Money Forward, Inc.

Q1 Financial Results Briefing for the Fiscal Year Ending November 2022

April 13, 2022

Presentation

Moderator: Ladies and gentlemen, thank you for your patience. As the time has come, Money Forward, Inc. will hold a web-based financial results briefing for Q1 of the fiscal year ending November 2022.

Thank you very much for watching today. This briefing will last approximately 90 minutes, including Q&A.

First, I would like to introduce our attendees: Yosuke Tsuji, President and CEO; and Naoya Kanesaka, Director and CFO.

Next, I would like to inform you about the materials. The financial results and presentation materials were disclosed on the Company's website today. This presentation will proceed in accordance with the financial results presentation materials. The materials will be shown on the screen of this video streaming, but if you would like to have a copy for yourself, please download it from our website.

Next, I would like to explain the agenda of today's financial results briefing. First, Mr. Tsuji, President and CEO, will deliver his remarks and explain the financial results for Q1 of the fiscal year ending November 30, 2022, in about 40 minutes. This will be followed by a question-and-answer session.

If you have any questions, please use the Q&A function in Zoom. Please ask your questions, along with your name and affiliation, from the Q&A tab on your Zoom screen. We will be reading out your names along with the questions. Only send in your question if you agree with this. Also, due to time constraints, we will limit your questions to three per person. Any questions that could not be answered in the time available will be answered individually after the briefing. We ask you for your understanding in advance.

We will first answer questions from analysts and investors for about 20 minutes. After that, we will answer questions from the media. This meeting is scheduled to end around 6:30 PM.

Now, Mr. Yosuke Tsuji, President and CEO, will give an explanation. Please go ahead.

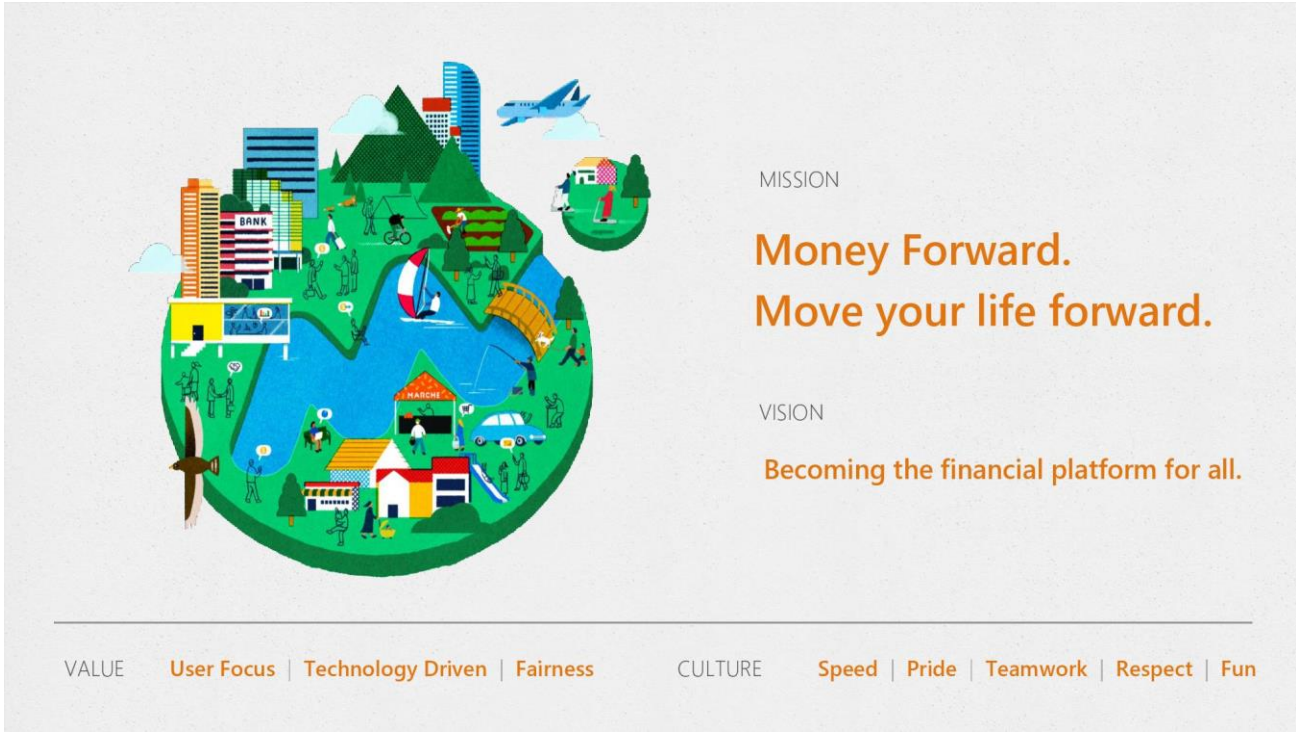


Tsuji: Good evening, everyone. Thank you all for joining us. I am Tsuji from Money Forward.

Now, I would like to explain the financial results for Q1 of the fiscal year ending November 2022.

This is the agenda.

The agenda includes a description of our business, highlights in Q1, followed by an explanation of the financial performance of each business domain, other initiatives, and the guidance for the fiscal year ending November 2022 on and later.



First, let me describe our business.

This has not changed since the last time. We are a company with a very strong mission, vision, values, and culture. Our mission is “Money Forward. Move your life forward.” And we operate our business based on the vision of “Becoming the financial platform for all.”

4

Create a Sustainable Society Through Realizing Our Mission/Vision

We have set 3 priorities to achieve the SDGs targets.
We contribute to resolving financial issues for all and create society that drives challenge.

User Forward

- Provide services that solve financial issues for a diverse range of users (corporates, sole proprietors, and individuals)
- Solve users' problems with technology and design
- Promote investment in security to ensure the safety

Society Forward

- Contribute to DX of society with diverse partners
- Promoting activities to realize a better social system
- Practice environmentally friendly management

Talent Forward

- Create diverse growth opportunities to draw out the potential of employees
- Management's commitment to member development
- Create an environment that accepts diverse viewpoints regardless of gender, nationality, age, and educational background

SDGs Target

Foundations Supporting 3 Priority Themes

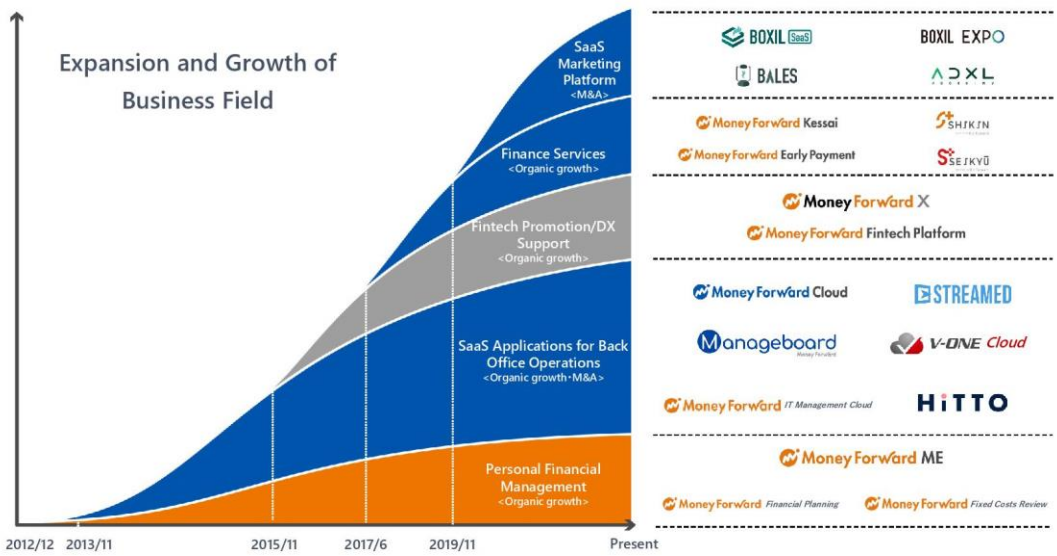
Penetration of Money Forward's Mission/Vision/Value/Culture

Governance that Balances Offense and Defense

In addition, while keeping in mind the three priority themes, or Three Forwards of "User Forward," "Society Forward," and "Talent Forward" to achieve the SDGs targets, we will contribute to resolving financial issues for all and create society that drives challenge. We are developing our business under this theme.

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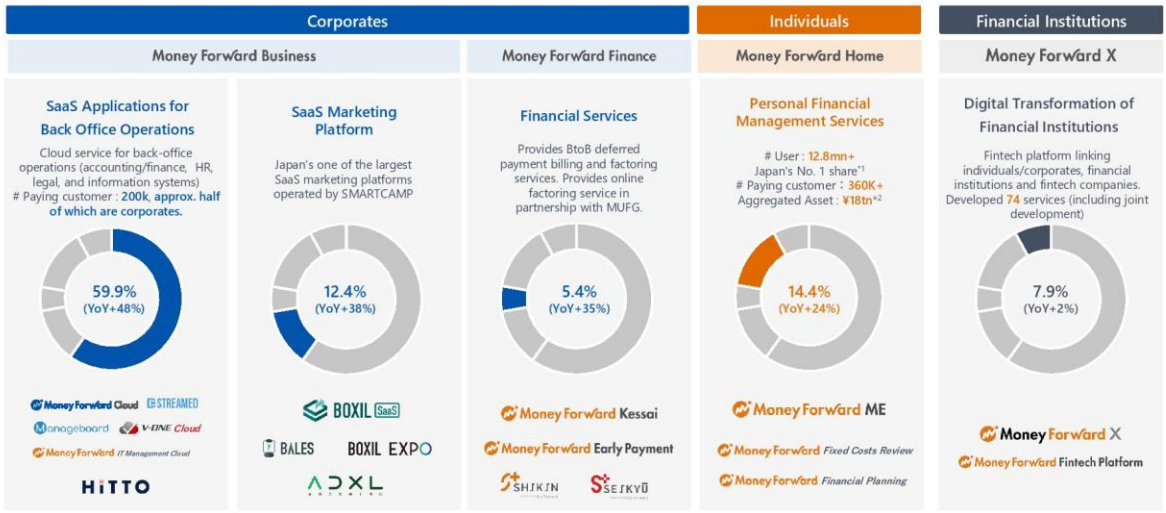
Expanding Business Field Through New Business Development and M&A



As you can see, we are also expanding our business field through new business development and M&A.

6

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

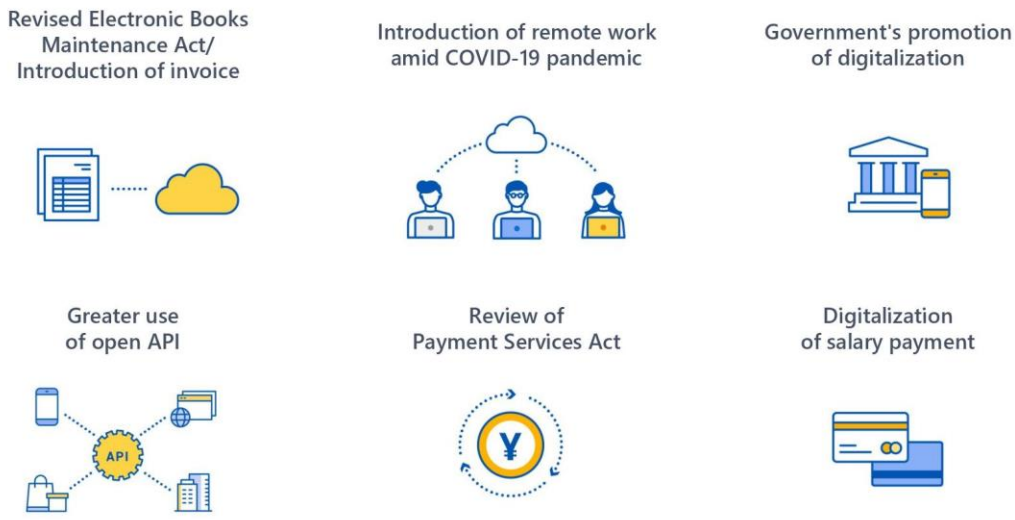


* Graph shows the proportion of FY11/22 Q1 revenue.
*1 See P.110 for details. *2 As of March 23, 2022. Total amount of financial assets that is aggregated in *Money Forward ME* and white-label services for individuals provided by Money Forward X.

We are providing one of Japan's largest user bases and product lineups in the field of SaaS x Fintech.

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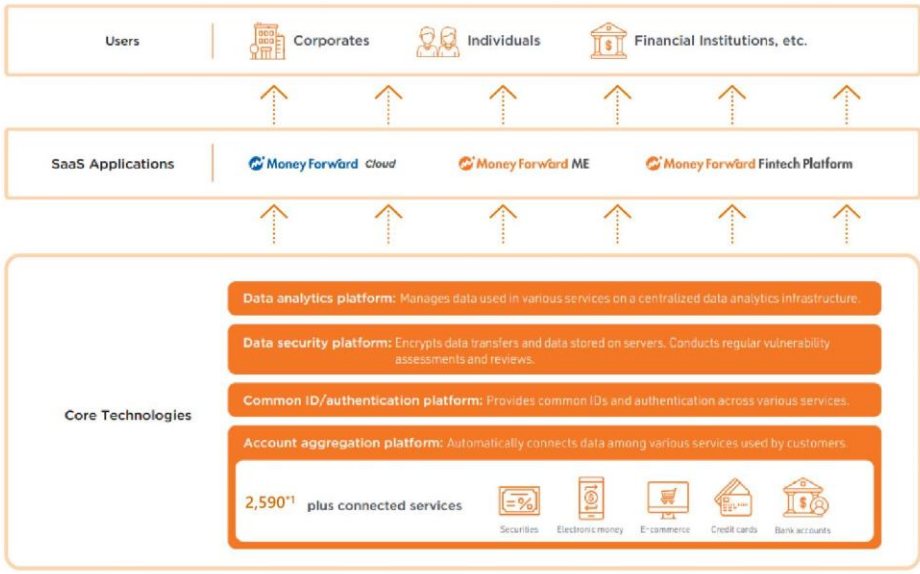
Rapidly Expanding Business Opportunities Due to Changes in External Environment



Also, due to changes in the external environment, such as the revised Electronic Books Maintenance Act, the introduction of invoice, or the introduction of remote work, business opportunities are expanding rapidly.

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Developing Variety of Products Based on Common Core Technologies



*1 Based on research by Money Forward, Inc. as of Feb 2022.

We are developing a variety of businesses, but what makes us unique is that we are developing a variety of products based on common core technologies.

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Highlights in FY11/22 Q1

Paved the path toward reaching full-year forecasts*1

Q1 results largely exceeded initial forecasts*2, achieving a record-high quarterly growth in SaaS ARR

Q1 Consolidated net sales

+37% YoY

¥4.76 billion

SaaS ARR*3

+40% YoY

¥12.9 billion

Growth was driven by ARR of corporate customers in Business domain, which rose by 47% YoY (40% YoY excluding impacts of HiTTO, Inc. joining the Group).

EBITDA*4/Gross profit

¥(1.16) billion / ¥3.14 billion

EBITDA excluding advertising expenses was ¥0.55 billion. Quarterly gross profit posted a record high.

Group employees

1,389 members

The number of employees increased by 130 in Q1.

Decided to Acquire Nexsol Co., Ltd. *5

to enhance value of the financial consulting service in *Money Forward ME*

*1 Full-year forecasts were ¥20.32 to 21.89 billion (+30 to 40% YoY) for net sales and ¥15.72 to 16.84 billion (+40 to 50% YoY) for SaaS ARR at FY11/22-end.
*2 Forecasts disclosed on January 14, 2022. Quarterly forecasts were ¥4.30 to 4.37 billion (+24 to 26% YoY) for net sales, ¥(2.4) to (1.9) billion for EBITDA, and ¥12.54 to 12.73 billion (+36 to 38% YoY) for SaaS ARR at Q1-end. Forecasts were revised upward on March 1, 2022 to ¥4.65 to 4.72 billion for net sales (+¥0.35 billion vs. initial forecasts) and ¥(1.6) to (1.1) billion for EBITDA (+¥0.8 billion vs. initial forecasts), and ¥12.64 to 12.83 billion for SaaS ARR (+ ¥0.1 billion vs. initial forecasts).
*3 See p.92 for the definition of SaaS ARR. *4 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses. *5 See p.62 and 63 for details.

I will now move on to an explanation of the highlights in Q1.

We have listed six highlights in Q1.

We believe we got off to a very good start in Q1. This was well above our initial forecast and was the largest quarterly SaaS ARR growth in our history.

As I mentioned last time, the ARR of SaaS is a major focus of ours. I think we are off to a good start by growing the largest SaaS ARR in our history.

Consolidated Q1 sales increased 37% YoY to JPY4.76 billion. SaaS ARR increased 40% YoY to JPY12.9 billion.

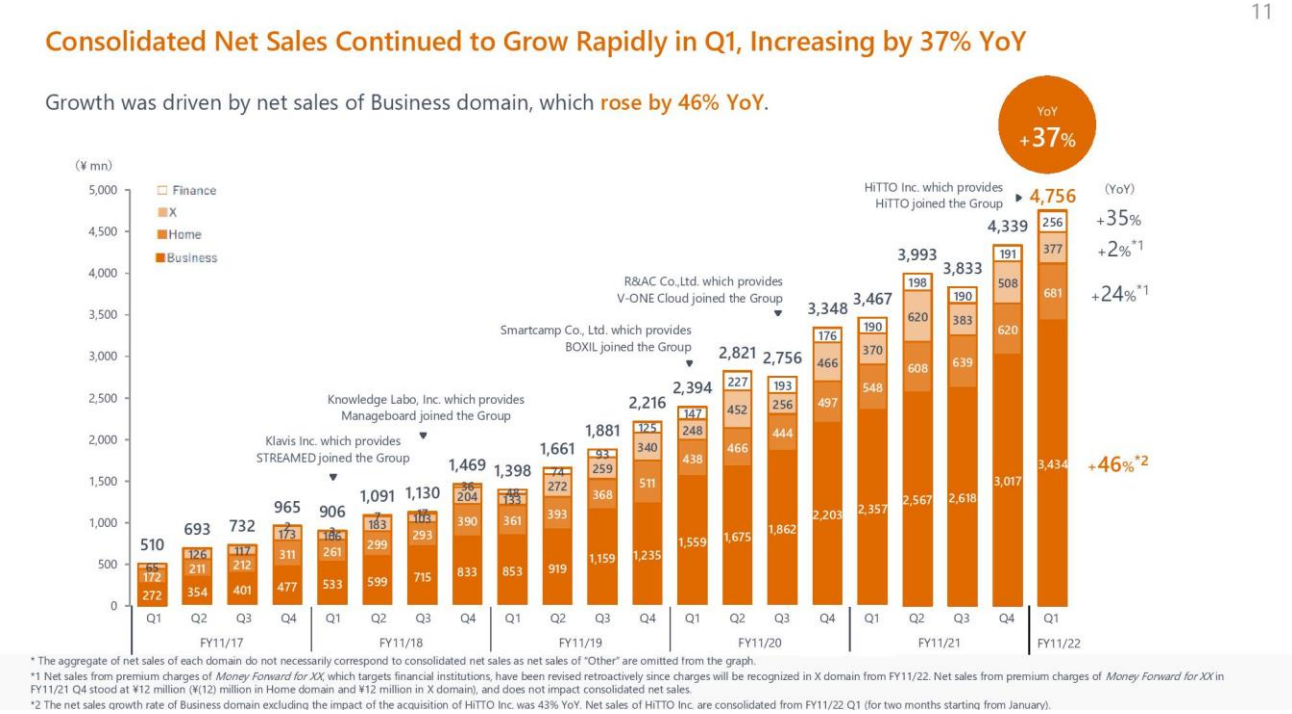
In particular, looking at the Business domain, the ARR for corporate customers grew by 47%, driving growth, and even excluding the impact of HiTTO, which joined the Group in the previous quarter, the growth was a strong 40%.

EBITDA was a loss of JPY1.16 billion. Excluding advertising expenses, the figure was a positive JPY550 million. Gross profit was also the largest in the quarter at JPY3.14 billion.

The number of consolidated employees increased by 130 to 1,389 due to steady progress in hiring.

In the Home domain, Next Solution, a provider of FP consultation services, has also decided to join the Group. We will provide more details later.

These are the explanations one by one.



As you can see, looking at each domain, the Business domain increased 46% YoY. Home domain increased 24%. X increased 2%. Finance increased 35%.

X has stalled a bit, in part because the previous fiscal year was good, but other domains are growing steadily.

SaaS ARR*1 Achieved Strong Growth, Rising by 40% YoY

ARR of corporate customers in Business domain **increased by +47% YoY.***2
ARR of sole proprietors also achieved accelerated growth of **35% YoY.**

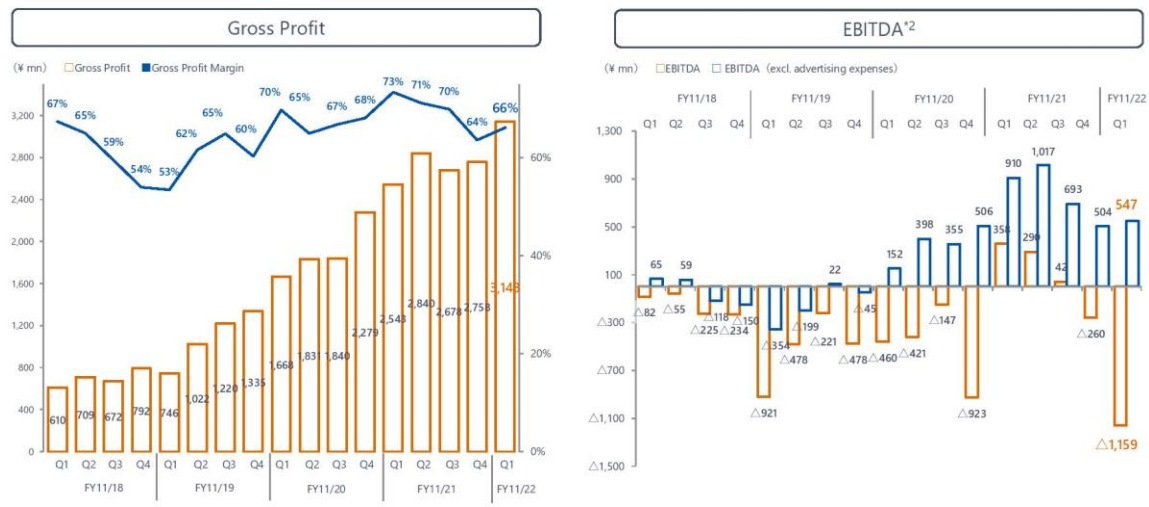


*1 "Business: Sole Proprietors" is revenue from services for sole proprietors in *Money Forward Cloud*. "Business: Corporates" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *Money Forward Certified Member System*, and *HiTTO*. In order to adjust for seasonal factors of *STREAMED*, its MRR is calculated as one-third of the revenue from *STREAMED* in Q1 and Q2 of each fiscal year. From FY11/22, adjustments will also be made to Q2 figures, which are seasonally affected by tax returns. Non-recurring revenue of each business and net sales of SMARTCAMP Co., Ltd. are not included. Figures for Finance domain include monthly fixed fees, and settlement and associated fees of *Money Forward Kessai*. See p.92 for the definitions of ARR, MRR, etc. 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. ARR from premium charges of *Money Forward for XX* in FY11/21 Q4 stood at ¥47 million (¥(47) million in Home premium charges and ¥47 million in X recurring revenue), and does not impact consolidated ARR.
*2 Increased by 40% YoY excluding the impact of the acquisition of HiTTO Inc.

In addition, regarding the SaaS ARR, the corporate ARR portion is growing strongly, as you can see. It is also the tax filing season for sole proprietors, so I think we can say that growth is accelerating here as well, with a 35% YoY increase.

Gross Profit and EBITDA (Quarterly Trend)

Gross profit margin was 66%. (Gross profit margin after adjustment*1 was 70%.)
EBITDA excluding and including advertising expenses were approximately ¥0.55 billion and ¥(1.16) billion, respectively.

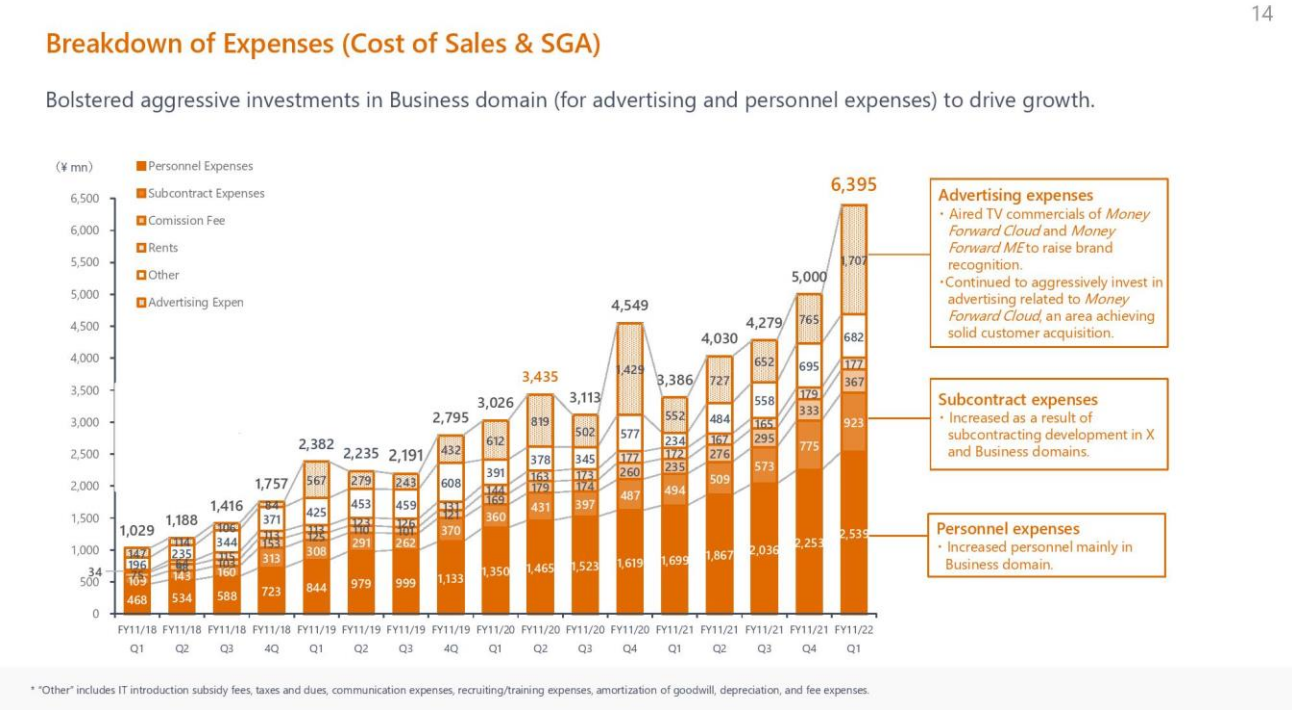


*1 Both net sales and cost of sales because net sales and fees related to IT introduction subsidies are excluded as it has seasonality. When ADXL executes the advertising operations of the Group, the costs are recorded as cost of sales. (i.e. Net sales at ADXL and the outsourcing costs at Group companies are offset in the consolidation process, and ADXL's purchase costs for advertising media are recorded as cost of sales in consolidated PL). Such ADXL's costs (¥68 million) are excluded from cost of sales in 1Q.
*2 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses

Gross profit margin was 66%. Gross profit margin after adjustment was 70%.

There is a group company called ADXL, which is a part of the advertising operation of the Group, and the relevant advertising expenses in the advertising section are included in the cost of sales. Therefore, the gross profit margin after adjustment was 70% excluding this.

EBITDA excluding advertising expenses was JPY550 million, and overall EBITDA including advertising expenses was a loss of JPY1.16 billion. We stepped up our investments significantly in Q1.



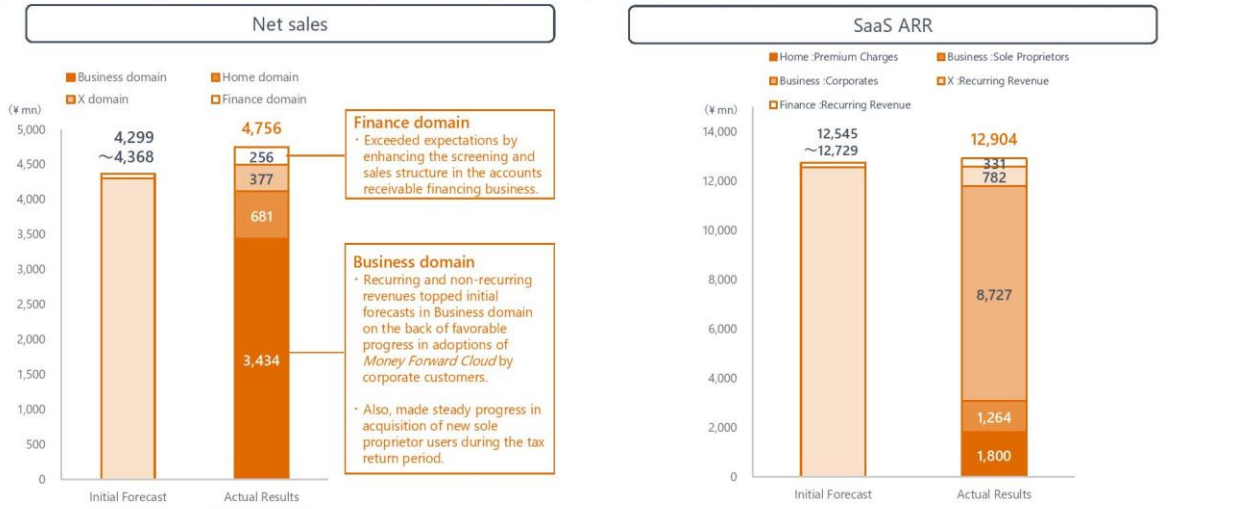
Here is a detailed breakdown of expenses.

The major increase was JPY1.7 billion in advertising expenses, including TV commercials to gain recognition and online marketing investments.

Personnel expenses are also increasing, especially in the Business domain.

Q1 Results vs. Initial Forecasts (Net Sales and SaaS ARR)

Both net sales and SaaS ARR outperformed initial forecasts owing to accelerated adoptions of *Money Forward Cloud* (recurring and non-recurring revenues of Business domain) and steady progress made in the accounts receivable financing business of Money Forward Kessai, Inc. (non-recurring revenue of Finance domain).



* Figures for initial forecasts are those disclosed on January 14, 2022.

This is a comparison with the initial forecast.

We had expected sales of JPY4.3 billion at the maximum, but as a result, we were able to increase our sales to JPY4.7 billion.

The two main factors were that the Finance domain performed better than expected, and the Business domain saw a strong increase in the adoption of Money Forward Cloud for corporate customers and an increase in the acquisition of sole proprietor users during the tax return period.

Also, the SaaS ARR was estimated to be up to JPY12,729 million, but it has also been raised to JPY12,900 million.

Q1 Results vs. Initial Forecasts (EBITDA)

EBITDA stood at ¥1,159 million (+¥741 million vs. the upper end of initial forecasts) since net sales exceeded initial guidance and personnel expenses came in lower than guidance, although we continued to actively recruit personnel and strengthen our organizational structure.



* Figures for initial forecasts are those disclosed on January 14, 2022.

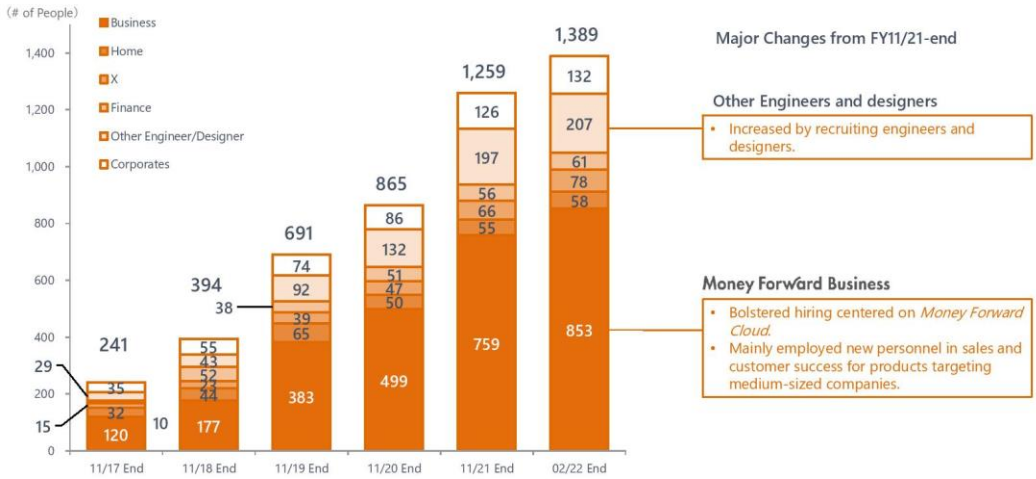
This is EBITDA compared to the initial forecast.

We had anticipated a figure of negative JPY1.9 billion to negative JPY2.4 billion, but it has been raised to JPY1.159 billion.

Personnel expenses were slightly lower, mainly because we had drawn up a fairly large and aggressive hiring plan for personnel expenses. In the mid- to long-term investment, we have added 130 employees with sufficient growth potential, and we would like to step up our hiring so that we can hire more aggressively and firmly for the full year.

Employees*1

Recruiting progressed steadily, mainly in Business domain, with an addition of 130 employees in Q1.



* "Other Engineers/Designers" include the CISO Dept., CTO Dept., Account Aggregation Dept., and Money Forward Vietnam, Co., Ltd. "Corporate" includes CEO's Office, Corporate Planning Dept., Accounting Dept., Legal and IP Dept., People Forward Dept., and Public Affairs Office.
*1 Includes executive officers who do not serve as directors.

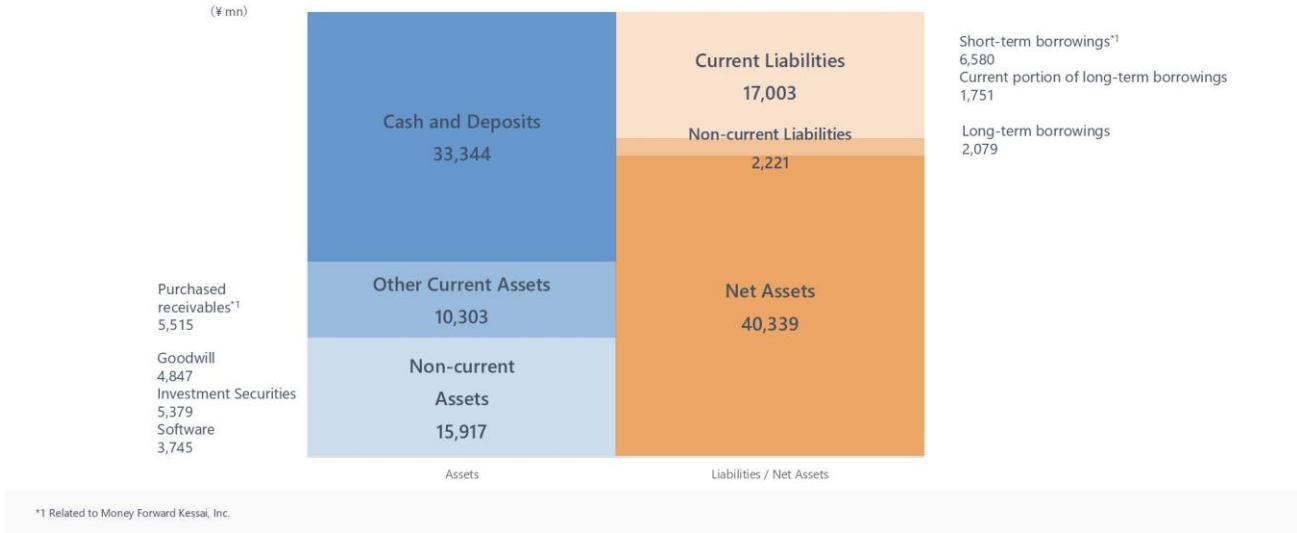
This is the number of employees.

With 1,389 employees, I believe that we are getting better at recruiting. A good group of people have joined us, and now the theme is onboarding and instilling a culture. I and other members of the management team are devoting a lot of time to cultivating this culture.

An organization usually collapses when it includes this many recruits, so we are very careful about this.

Balance Sheet Items

Cash and deposits decreased mainly due to payments associated to the M&A of HiTTO Inc. (¥1,999 million).
We will continue to make active investments for business growth.

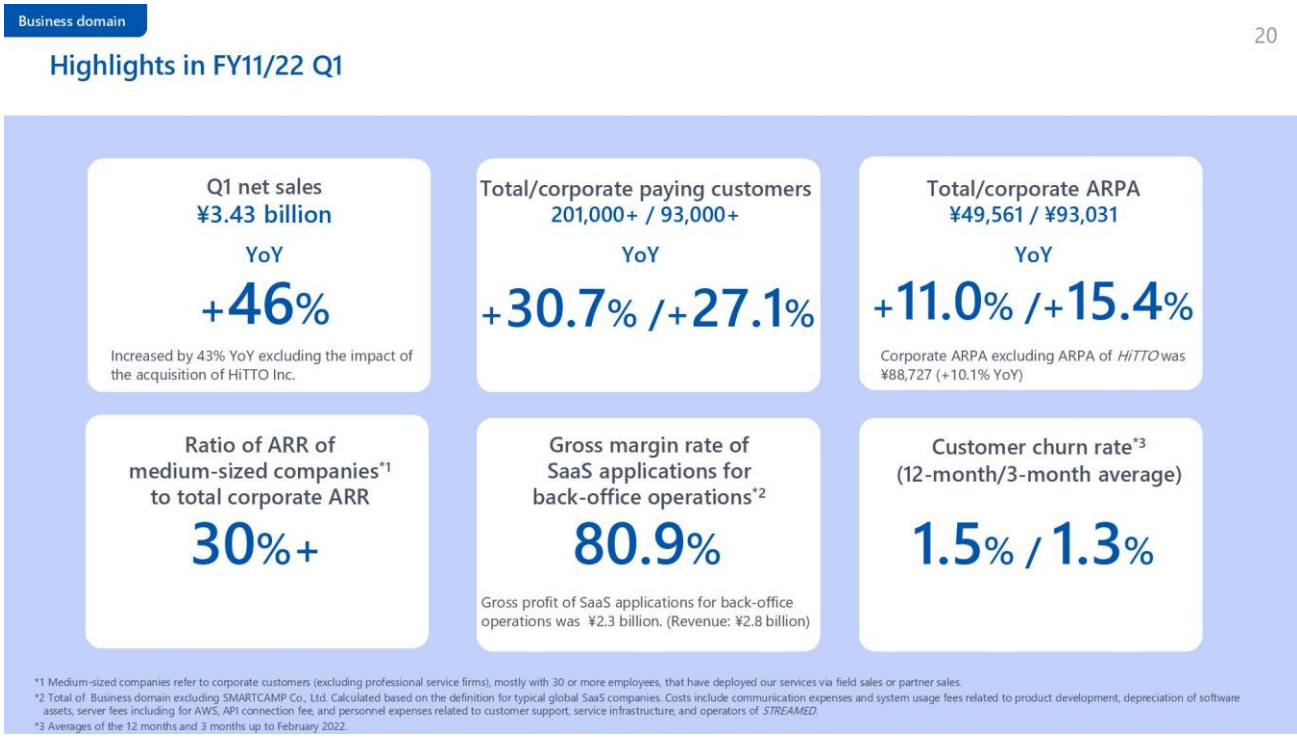


*1 Related to Money Forward Kessai, Inc.

Balance sheet items.

Cash and deposits decreased mainly due to the payment of JPY1,999 million in consideration for the M&A of HiTTO. We believe that we will continue to execute aggressive growth investments.

The above is an overview of the entire company.



Following are the highlights of Money Forward Business. These are highlights of the Business segment.

An important number to watch is the number of paying customers and ARPA.

The number of paying customers exceeded 200,000, an increase of 30.7% YoY. The number of corporate paying customers has also been growing very rapidly, with an increase of 93,000 users or 27.1%.

The overall ARPA was also JPY49,561, an increase of 11%. In particular, corporate ARPA is growing to JPY93,031, an increase of 15.4%.

HiTTO is a service with a high unit price and high ARPA, so the ARPA has increased with the addition of HiTTO. Excluding HiTTO, corporate ARPA was JPY88,727, an increase of 10% YoY. Currently, cross-selling and large-scale projects are on the increase.

Ratio of ARR of medium-sized companies to total corporate ARR is 30%, steadily increasing.

Also, gross margin rate of SaaS applications for back-office operations is 80.9%. Since we are engaged in a variety of projects, we estimated the figures by cutting out that part only.

In addition, the customer churn rate is 1.5%. The three-month average is 1.3%, which is within the expected range, although it is inevitably larger in the tax filing period.

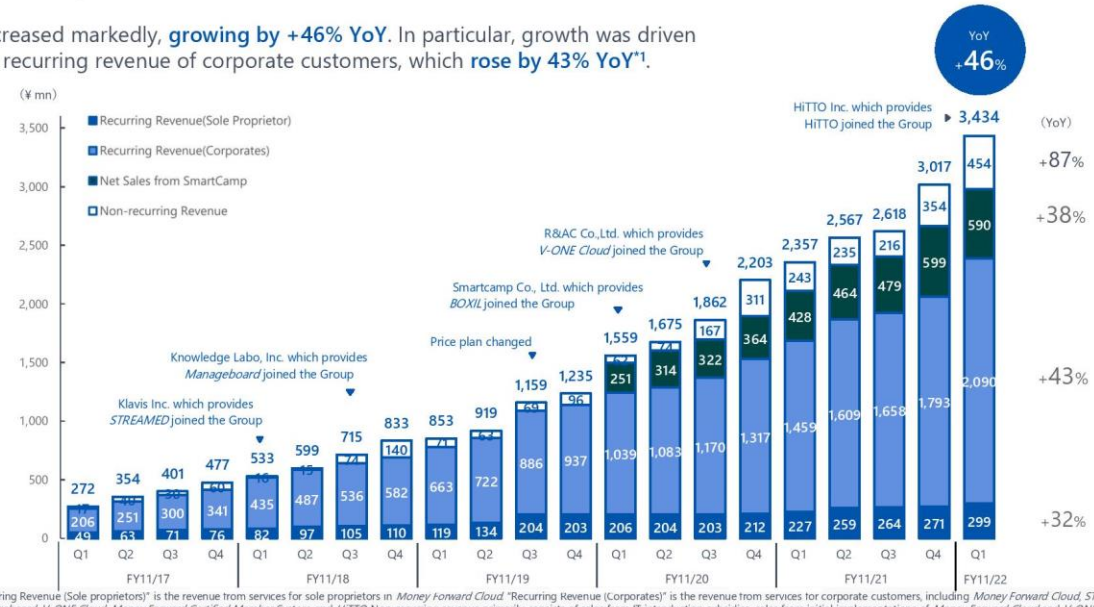
These are the key points.

Business domain

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Quarterly Net Sales of Business Domain

Increased markedly, **growing by +46% YoY**. In particular, growth was driven by recurring revenue of corporate customers, which **rose by 43% YoY**[*1].



* "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*, and *HiTTO*. 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*.

*1 The growth rate of "Recurring Revenue (Corporates)" excluding the impact of the acquisition of HiTTO Inc. was 39% YoY.

The following pages will explain the details of each.

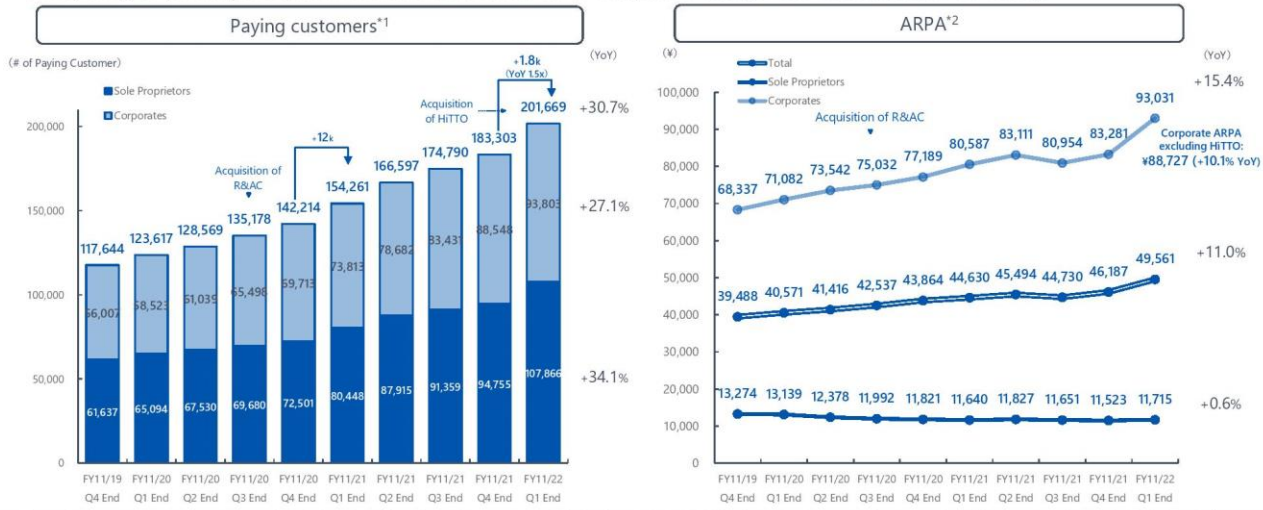
Recurring revenue for corporates and sole proprietors is growing strongly.

Business domain

22

Accelerated Growth in Number of Paying Customers[*1] and ARPA[*2]

Net growth of sole proprietor users accelerated, with the number of paying customers **up 30.7% YoY**. Corporate ARPA, including ARPA of recently acquired HiTTO Inc., **rose by 15.4% YoY**. Even without including HiTTO Inc., corporate ARPA **increased by 10.1% YoY** (owing to partial price plan revisions for medium-sized companies and growth of *STREAMED* for SMEs).



*1 The number of paying customers who are sole proprietors is the number of those who pay for *Money Forward Cloud* services catering to individuals. The number of corporate paying customers include business corporations, and professional service firms and their clients that pay for services catering to corporations, including *Money Forward Cloud, STREAMED, Manageboard, V-ONE Cloud*, and *HiTTO*, 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.92 for detailed definitions.

This is the number of paying customers.

On the left is the number of paying customers. As I explained earlier, we are now in the process of accelerating growth, with positive 34% and 27% respectively.

ARPA for corporates was JPY93,031, or JPY88,727 excluding HiTTO. We are currently seeing a 10.1% growth due to price revisions for some medium-sized companies and the strong performance of STREAMED.



These are our customers.

The number of Cloud Accounting Plus users has been steadily increasing, and as you can see, we have some great companies using it.



In addition to accounting, these are examples of corporates using cloud payroll, attendance, expense, social insurance, V-ONE Cloud, HiTTO, et cetera.

I believe that our products have grown to be used by a wide range of customers, from companies listed on the First Section of the Tokyo Stock Exchange to mid-sized companies preparing for an IPO.

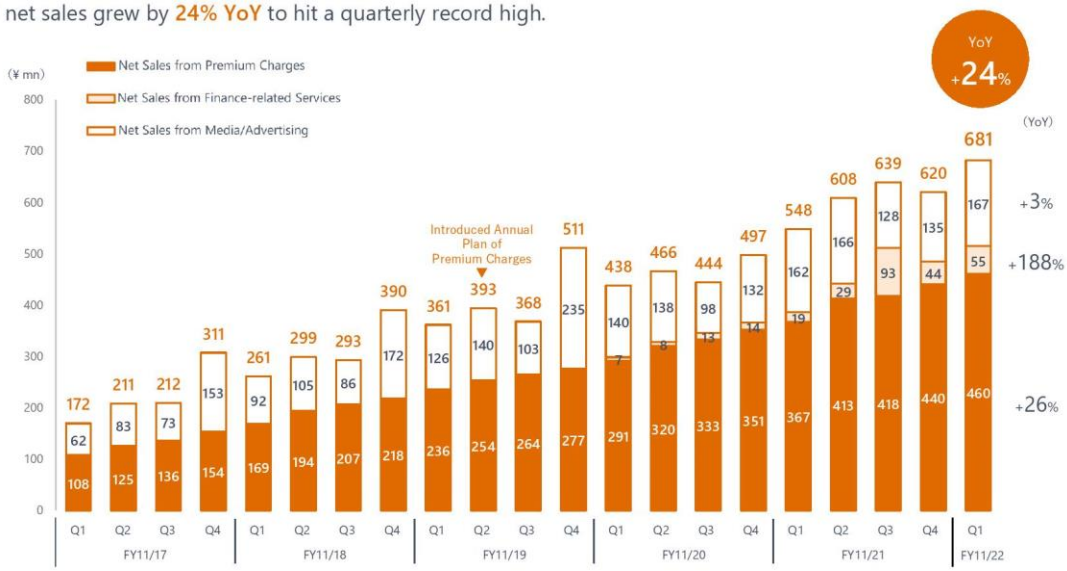
These are the topics for the Business domain.

HOME domain

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Quarterly Net Sales of Home Domain

Q1 net sales grew by **24% YoY** to hit a quarterly record high.



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

Next, I would like to explain the domain of Money Forward Home.

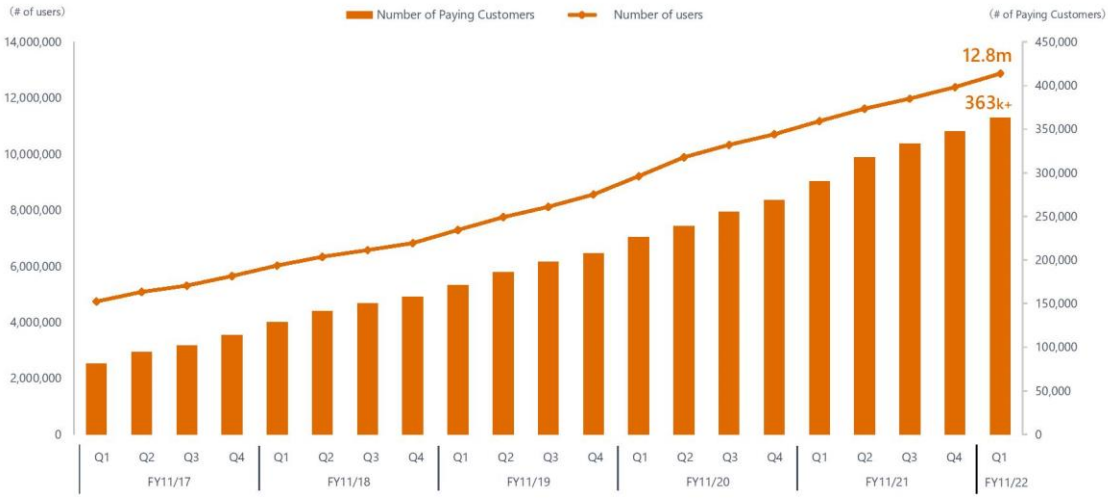
This is growing steadily, and net sales grew by 24% YoY to hit a quarterly record high.

HOME domain

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Number of Total and Paying Users of *Money Forward ME*

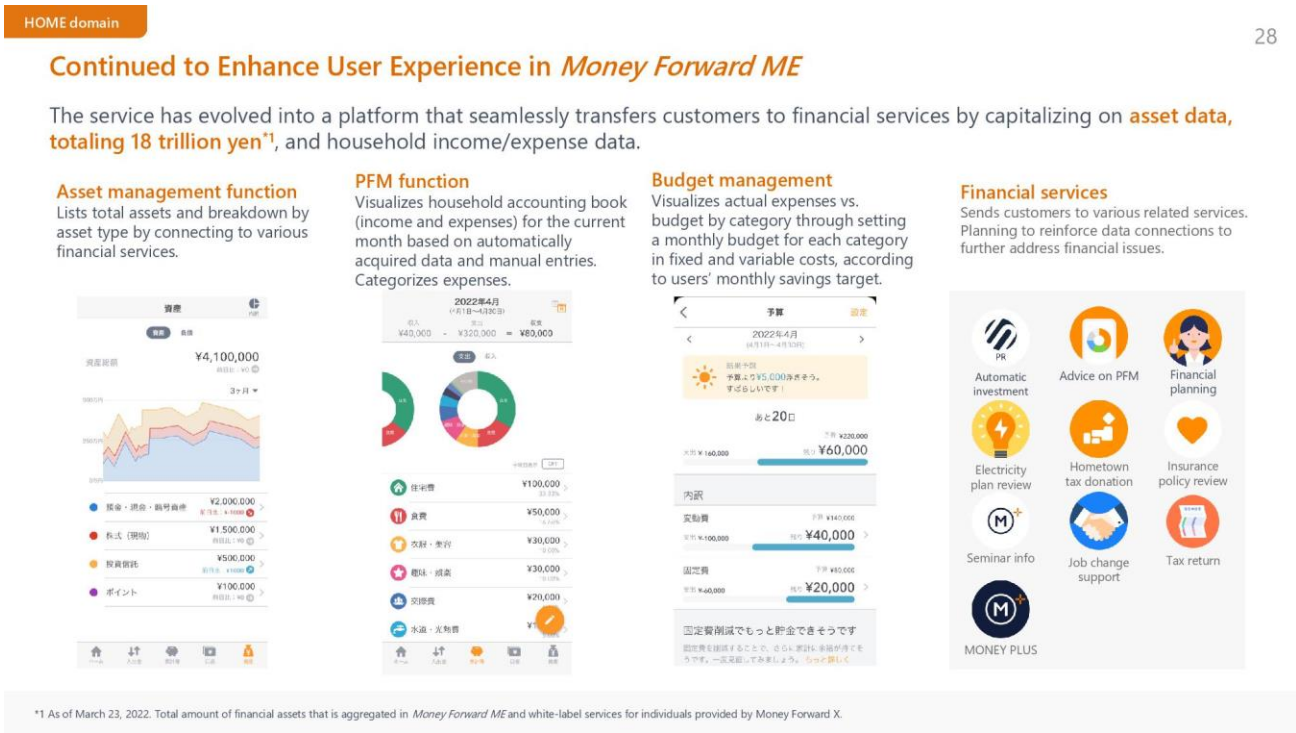
The number of total users continued to increase, topping 12.8 million*1, with the number of paying users growing steadily, **up 24% YoY**.



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

This is the number of Money Forward ME users.

This positive 26% is for JPY460 million out of JPY681 million. It has been growing steadily, not greatly, but growing in a straight line without dropping significantly. The number of users has increased continuously to 12.8 million, with 363,000 paying users.



We have continued to make considerable UX improvements.

Money Forward ME currently receives user data, including asset data totaling JPY18 trillion and household income/expense data, for asset management function, PFM function, budget management and financial services. Based on such data, we are now working to send customers to finance-related services in a way that will benefit users.

HOME domain

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Updated Asset Management Functions for Paying Users of *Money Forward ME*

To supplement the screen listing all assets, added a function that visualizes the performance of individual stocks, including valuation gain/loss and price fluctuations.



Users can now grasp the status of their assets in more detail by checking daily price movements and past performance of each stock.

Just recently, we have updated the asset management function for our premium members.

For individual stocks, users can see the amount purchased and the current valuation. With a clear view of valuation gains and losses, we think that the update has received a good reputation from users immediately.

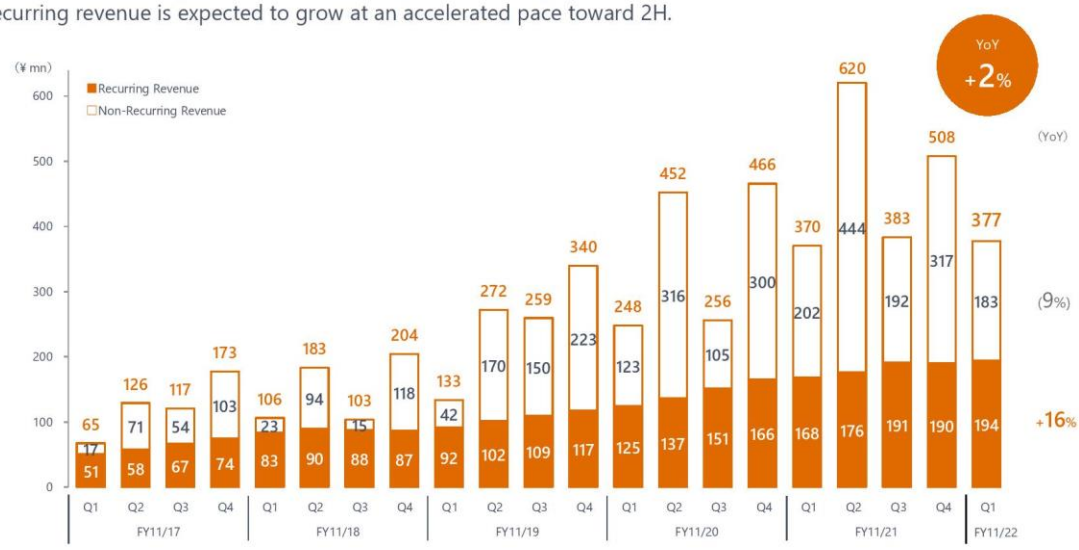
The above is the explanation of Money Forward Home.

X domain

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Quarterly Net Sales of X Domain

Net sales increased by 2% YoY, with recurring revenue rising by 16% YoY.
Recurring revenue is expected to grow at an accelerated pace toward 2H.



* 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.

Next, I would like to explain Money Forward X.

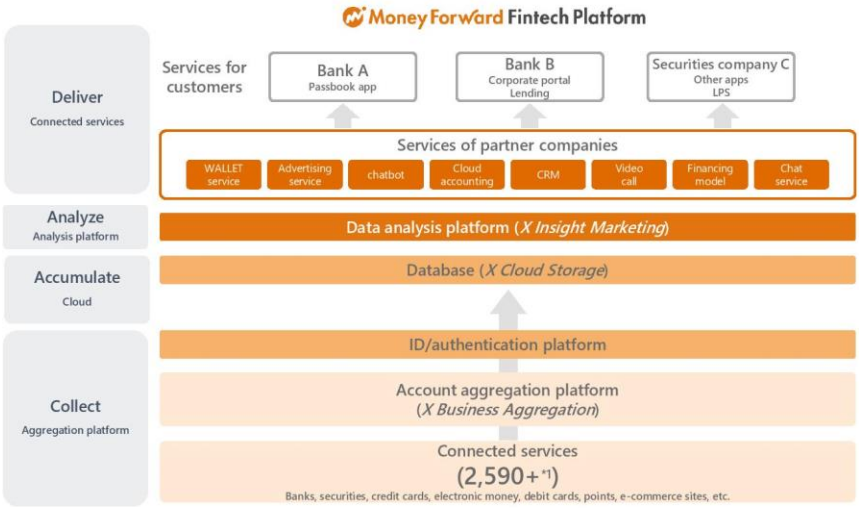
The X domain struggled slightly, as expected, with 2% of sales YoY. The previous year saw very strong non-recurring revenue growth, and the recurring revenue itself has grown by 16%. However, we expect the recurring revenue to grow more in H2, and H1 is currently in the process of planting the seeds.

X domain

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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.



*1 As of February 28, 2022.

As for what we are working on, we continue to promote DX for financial institutions and their users through the Money Forward Fintech platform.

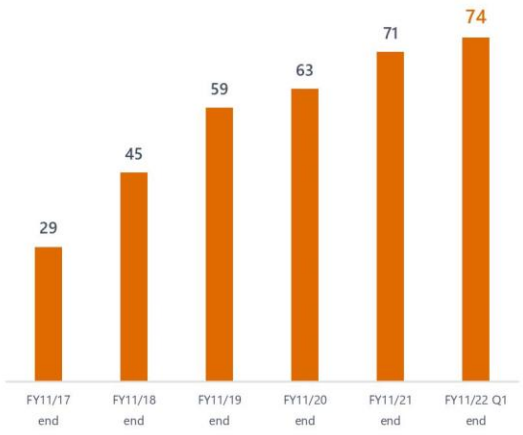
X domain

33

Continued Expansion of Service Lineup

Number of services reached 74 in response to heightened demand for digital transformation among financial institutions.

Number of services*1



Major co-creation projects for individual customers

レンディングマネージャー
Jointly developed an advising function of the app for customers registered for loan service

スマー簿
Co-developed a PFM app linked to various NTT DOCOMO services

au PAY "Money Management"
Jointly developed a function for managing accounts information in the au PAY app

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

Minna no Ginko
Offering the account aggregation function to their official app. Support UI/UX design to meet customer needs.

*1 Number of services provided by X domain; X domain customers include non-financial institutions such as NTT DoCoMo and KDDI.

The number of services offered are currently 74.

Our services are steadily expanding in response to the growing DX needs of financial institutions.

X domain

34

Enhanced DX Solutions for Corporate Customers of Financial Institutions, Aiming to Raise the Ratio of Recurring Revenue to Total Sales to 60%

To sustain strong growth, we aim to raise the share of services for corporates among total net sales to **over 30%** (vs. 10% in FY11/21), and the share of recurring revenue to **over 60%** (vs. 36% in FY11/21) by FY11/24.

	Service Overview		Advantages	Clients*1
In-house / Joint Development	**Corporate Portal** Membership portal site for corporate and sole-proprietor customers; jointly developed with NTT DATA		• Centralized management of information on deposits and withdrawals/deposits in multiple accounts • Ability to conduct wide-ranging transactions, including the review of electronic documents • Creates customer contact points online	Bank of Yokohama, Hokuriku Bank, Nishi-Nippon City Bank, Senshu Ikeda Bank, and San-in Godo Bank
	BFM (Business Financial Management) Service for corporate customers of financial institutions		• Centralized management of information on deposits and withdrawals/deposits in multiple accounts • Automatically updates account balances and statements • Enables download of statements in CSV format	Okazaki Shinkin Bank, Kyoto Shinkin Bank, and Tama Shinkin Bank
	***DXF* (DX Portal for SMEs)** A portal service for SME customers of financial institutions to support their DX.		• Digital services with comprehensible and intuitive user interface and experience (UI and UX) for daily operations, including communication tools, and workflow and attendance management.	Senshu Ikeda Bank, Iyo Bank, Gunma Bank, Bank of Saga, Shikoku Bank, Shizuoka Bank, Joyo Bank, Daishi Hokuetsu Bank, Tama Shinkin Bank, Chiba Kogyo Bank, Chugoku Bank, Tokushima Taisho Bank, First Bank of Toyama, Nagano Bank, Nishi-Nippon City Bank, Hachijuni Bank, Hirogin Holdings, Fukuho Bank, Yokohama Shinkin Bank, etc.
Unit	**フィンディ (Online Service of THE BANK OF FUKUOKA)** Providing a data aggregation technology of multiple financial institutions.		• Corporations and sole proprietors who do not have an account with the Bank of Fukuoka can apply for loans. • Businesses are able to raise their funds online smoothly.	Fukuoka Bank

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

In particular, we expect growth in H2 in DX solutions for corporate customers of financial institutions.

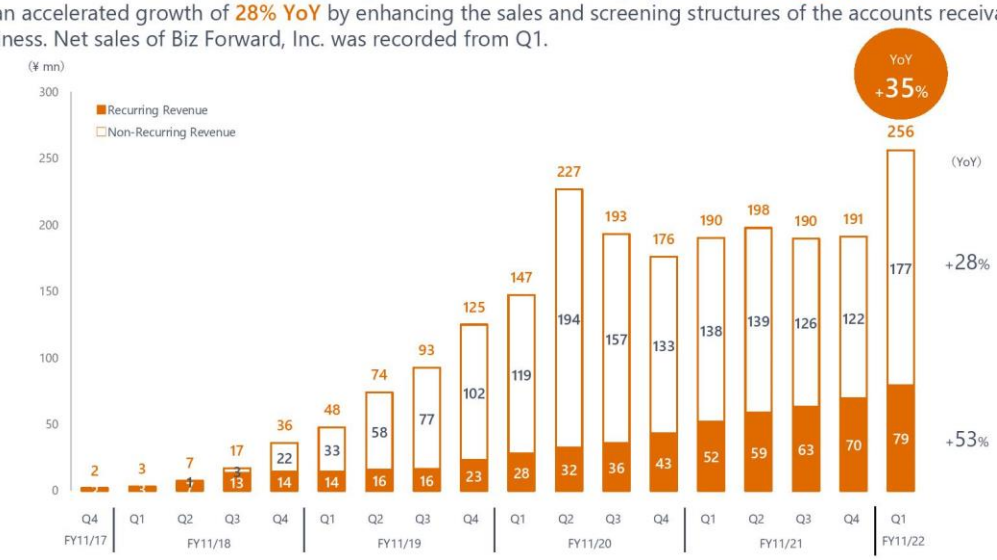
As I mentioned last time, we are currently engaged in product review and development in order to raise the share of services for corporates among total net sales to over 30%, and the ratio of recurring revenue to total sales to over 60% in the fiscal year ending November 2024.

Finance domain

36

Quarterly Net Sales of Finance Domain

The invoicing and settlement BPO business (recurring revenue) maintained a high growth rate of **53% YoY**. Non-recurring revenue saw an accelerated growth of **28% YoY** by enhancing the sales and screening structures of the accounts receivable financing business. Net sales of Biz Forward, Inc. was recorded from Q1.

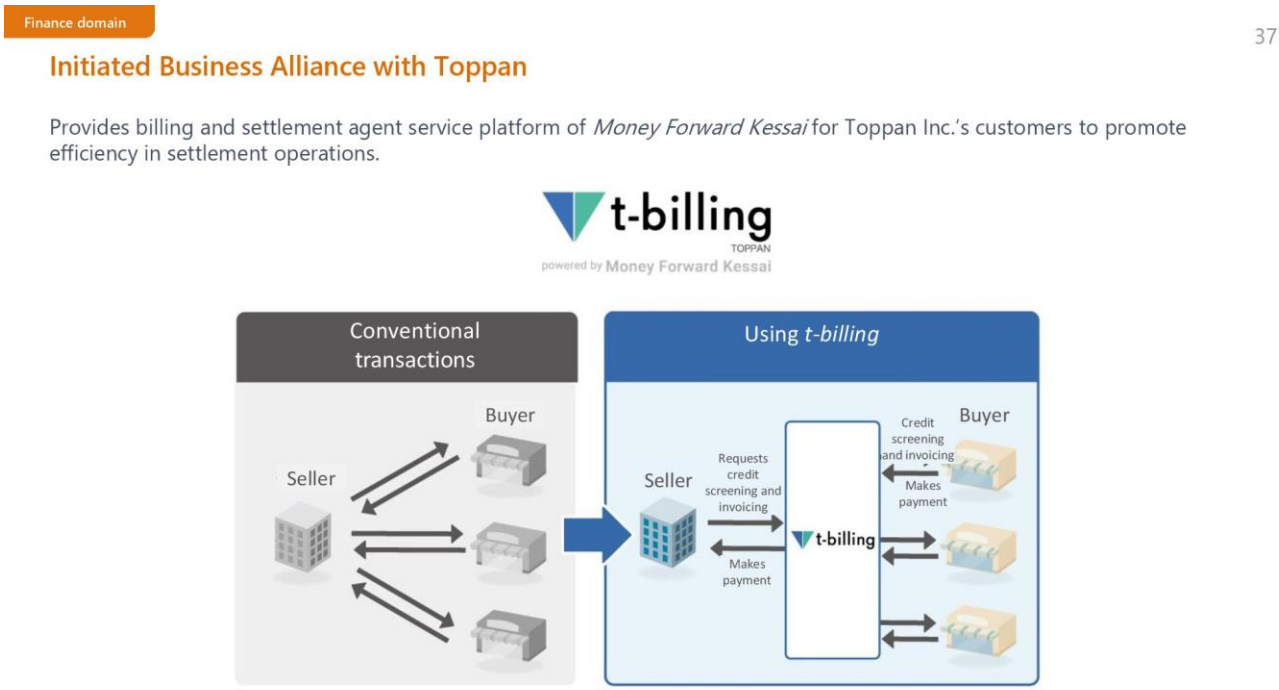


* Recurring revenue includes monthly fixed fees, and settlement and associated fees of *Money Forward Kessai*. Non-recurring revenue includes net sales of *Money Forward Early Payment* and Money Forward Synca, Inc., as well as postage fees of *Money Forward Kessai*.

Finally, this is the Finance domain.

The invoicing and settlement BPO business has grown by 53% YoY. Last year, we had made a lot of revisions to the screening structures and other things to give it another look. Now that the structures are finally established, we are starting to step on the accelerator.

This quarter, Biz Forward, a joint venture with MUFG, has started to contribute to sales.



As a topic, we have started an initiative to provide billing and settlement agent service platform of Money Forward Kessai for Toppan Inc.'s customers.

Finance domain

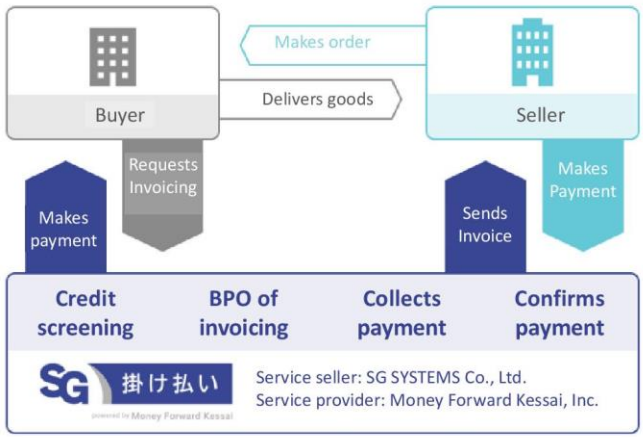
38

Initiated Business Alliance with SG Systems

Started providing *SG Deferred Payment Powered by Money Forward Kessai* to customers of Sagawa Express Co., Ltd. and other companies of SG Holdings. The service meets requirements of the revised Electronic Books Preservation Act and helps promote remote work.

From Credit Screening to Payment Management

SG 掛け払い
powered by Money Forward Kessai



Likewise, for Sagawa Express Co., Ltd., we have started providing SG deferred payment services to customers of the SG Holdings Group using our MF Kessai platform.

The above is the explanation for each domain.

40

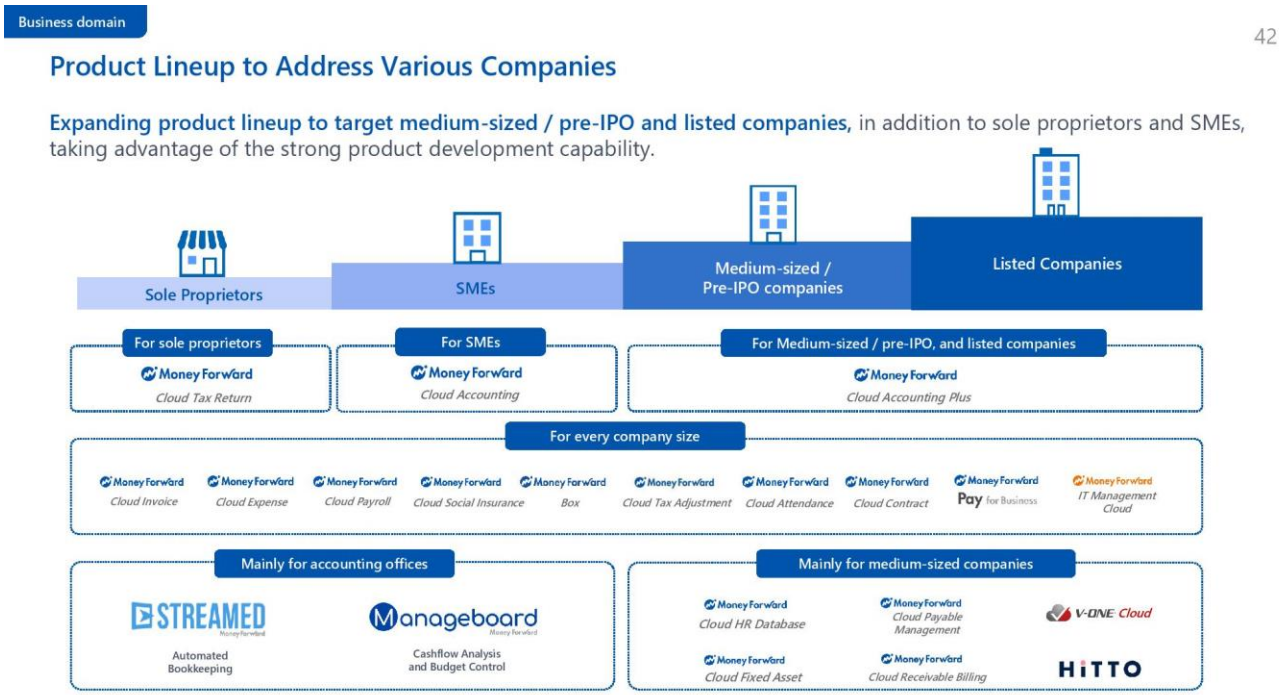
Growth Strategy

1. Superior Back-office SaaS Platform with Differentiated Go-to-market Strategy
2. Multiple Avenues for Future Growth with Significant Synergies
3. Disciplined M&A Strategy with Proven Track Record
4. Leverage Existing Assets to Create New Opportunities

I would like to continue by reporting on the progress of our growth strategy.

These four growth strategies have been in the same form since we raised the funds last year, but I will explain them one by one.

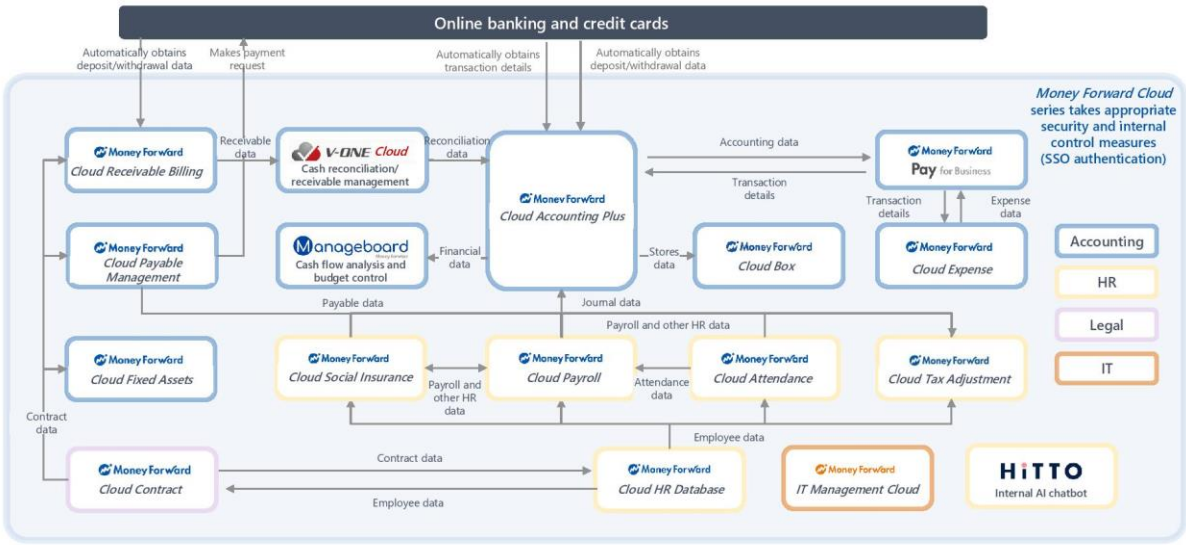
First, superior back-office SaaS platform with differentiated Go-to-Market strategy.



Our product lineup has been expanding considerably, and we are now able to offer a product lineup for various customers from sole proprietors to listed companies.

Business domain

Product Lineup that Covers the Four Back-Office Areas of Accounting, HR, Legal, and IT



In particular, the development of products for medium-sized and listed companies is making considerable progress.

The blue color you see is for accounting, yellow for HR, purple for legal, and orange for IT, centered on Cloud Accounting Plus.

Business domain

Adding Value Through Continuous Product Enhancements (1/2)

Additional function in *STREAMED* for sharing evidence



Enables user of *Money Forward Cloud Accounting* and *Money Forward Cloud Box* to easily retrieve files attached in *STREAMED*, a service that automates journal entries of paper-based evidence. Also meets requirements of the revised Electronic Books Preservation Act.

Enhancement in function for entering transfer slip



Raised accuracy of error identification in *Money Forward Cloud Accounting* by automatically displaying a message when an error is detected in data entries of transfer slips.

The most important thing is the development and improvement of products. We are making a lot of improvements, and I would like to introduce a few of the most representative ones.

The first is STREAMED's function for sharing evidence. Attached files can now be easily retrieved with Money Forward Cloud Accounting or Cloud BOX, and we are now firmly compliant with the revised Electronic Books Preservation Act.

In addition, transfer slips often appear in accounting procedures. We have improved the accuracy of error identification of transfer slip entry by automatically displaying a message if there is an error.

Adding Value Through Continuous Product Enhancements (2/2)

Function for automatically loading contracts, etc. attached to emails

Money Forward *Cloud Contract*



Enables loading contracts and other documents attached to emails and storing them on our service, making it easier to centrally manage digitized contracts.

Money Forward Cloud Receivable Billing for Salesforce

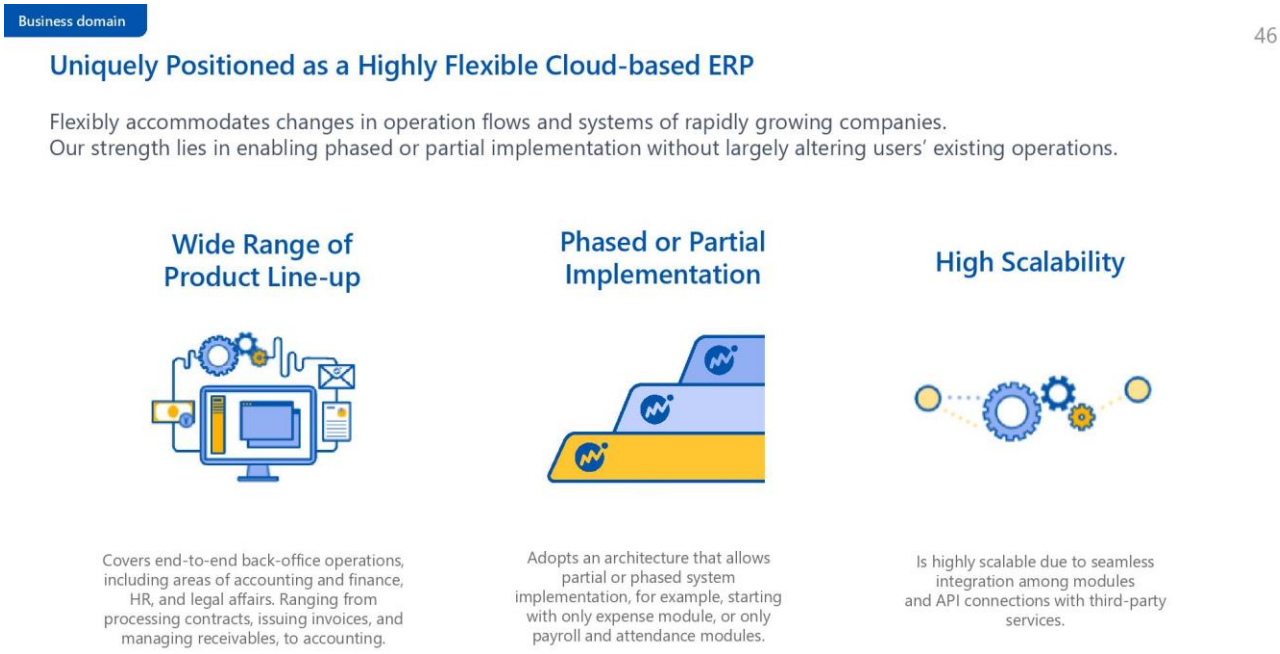
Money Forward *Cloud Account Receivables*



Enables end-to-end management of sales and receivables by loading client information in *Salesforce* to *Money Forward Cloud Receivable Billing* via API.

Also, with regard to Cloud Contract, it is assumed that many cloud contract services are used, or users receive contracts from such services, so if a contract is sent as an attachment by e-mail, it will be imported and stored on the service automatically. Based on the user's consent, it is now possible to store the data, making it possible and easy to centrally manage digitized contracts even if you use various services.

Moreover, Cloud Receivable Billing for Salesforce. Many of our customers are using Salesforce's system, and by importing such customer and negotiation information through the API, sales and receivables management can now be done all at once, making this service and update very popular.

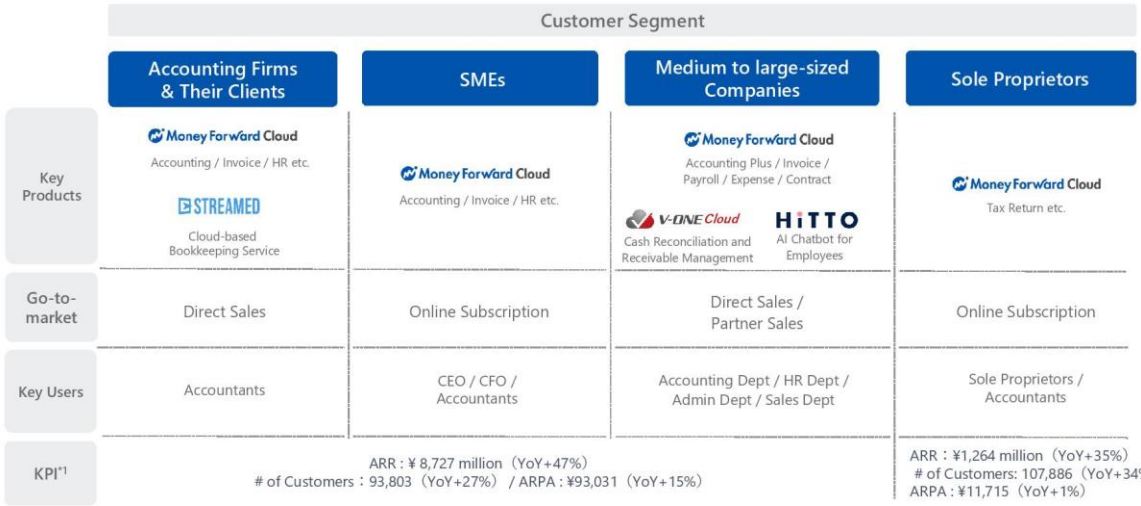


Our product strategy is characterized by the fact that we have been introducing cloud ERP, which is more flexible than One ERP, in stages and in parts, while maintaining scalability. So far, I think this strategy is progressing well.

On the other hand, there is a challenge: master management is becoming more difficult for various services, and we are currently working to centralize the master management.

Business domain

Effective Market Strategy Depending on the Customer Segment



*1 As of Feb 28, 2022.

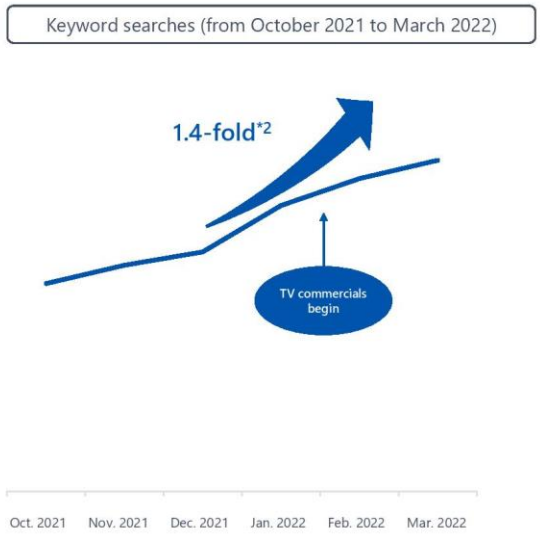
Next, regarding Go-to-Market.

As before, we have four target segments of users: accounting firms & their clients, SMEs, medium to large-sized companies, and sole proprietors, and we are expanding our product sales in each of these segments in an appropriate manner.

Business domain

48

Keyword Searches*1 for "*Money Forward Cloud*" Increased Significantly by Promoting Brand Awareness





(TV commercials)



(Leaflet resembling a lyric card)



(Digital in-taxi ads)

*1 The monthly pageviews of the *Money Forward Cloud* website (biz.moneyforward.com domain) via a keyword search (for *Money Forward Cloud* in Japanese).
*2 Comparison of the total number of keyword searches from October 1, 2021 to December 31, 2021 and the same from January 1, 2022 to March 31, 2022.

In addition, we have spent a great deal of money on advertising this time, and I believe that the results have been good.

For example, as you may have seen in the TV commercial, there has been a 1.4-fold increase in keyword searches, and we believe that this has led to the acquisition of users.

Business domain

49

Strong Partnerships with Accounting Firms

Focusing on helping accounting firms and their clients succeed, working through branches across Japan. **71%* of Japan's top 100 accounting firms** have already introduced our cloud accounting modules.



* As of February 28, 2022. Calculated by Money Forward, Inc. based on "Top 500 Accounting Firms" in 2019 by Monthly ProPartner.

We also have strong partnerships with accounting firms. This has not changed since our founding.

Currently, 71% of the top 100 accounting firms have adopted our cloud accounting system, and we feel that Cloud Accounting is becoming the first choice for accounting firms.



We are also working to further strengthen our information dissemination for accounting firms.

We ranked number one in important keyword searches, and we are creating a variety of contents that will be useful to the tax accountants who visit our site, such as attracting customers, tax system revisions, and support for tax accountants who have been in practice for less than three years.

Business domain

As a Cross-Divisional Project, Enhanced Both Products and Marketing in Response to the Electronic Books Preservation Act and Digital Invoice System

Product development



Money Forward クラウド確定申告

Money Forward クラウド会計

Money Forward クラウド会計Plus

Money Forward クラウドBox

- Released functions for attaching evidence and correcting and deleting journal entries in tax return and accounting modules, in response to revision of the Electronic Books Preservation Act.
- Strengthened link with *STREAMED*, thereby offering end-to-end support, including for cloud storage of paper-based evidence.

Marketing initiatives

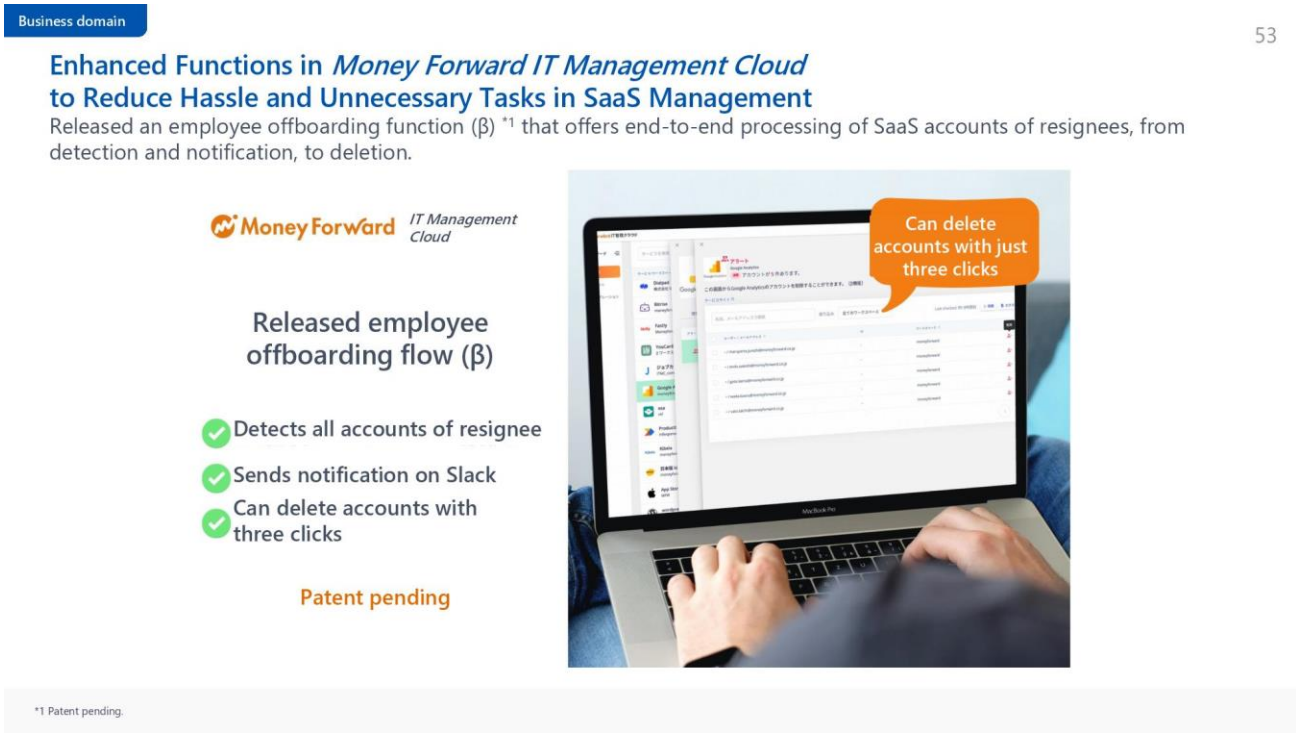


- Actively held seminars to share know-how on responding to law revisions.
- Prepared and distributed a manual (white paper) explaining measures in more detail.

In addition, we are strengthening our product development and marketing efforts to respond to the revised Electronic Books Preservation Act and the digital invoice system, which are expected to attract a great deal of attention in the future.

In terms of products, we are strengthening our Cloud Tax Return, Cloud Accounting, Cloud Accounting Plus, and Cloud Box products, as well as our marketing efforts.

The above is an explanation of the first growth strategy.



As our second growth strategy, I would like to explain our multiple avenues for future growth with significant synergies.

This is about SaaS management hassle. In the US, in particular, there are a great number of SaaS services that have emerged, and there is a growing need to manage these services.

We are releasing Money Forward IT Management Cloud.

We have begun offering an employee off-boarding flow that allows SaaS accounts of resignees to be detected and deleted in one step. This is because it is not a very good security practice to bill them as is or have accounts remain in place even if they leave the company. I believe that this is a very much needed service.

Business domain

54

Held BOXIL SaaS AWARD 2022

Received applications from 289 services, marking a record high.*1 Contributed to raising recognition of SaaS, with a total of 40 press releases being issued by applicant companies after the award-winning services were announced.
Will continue to work toward resolving marketing issues of all SaaS companies under the mission "for SaaS."



Best SaaS in Japan
Case Study and Ranking

SaaS Award 2022
Startup Award,
Small- and Medium-Sized Business (SMB) Award,
Large Enterprise Award, SaaS Integration (API) Award,
AI and IoT SaaS Award, Global Award, and
Product Development Award

SaaS Trend 2022
Security Trend 2022, Communication Trend 2022,
No Code and Low Code Trend 2022,
Big Data Trend 2022,
SME Back-Office Trend 2022, Retail DX Trend 2022, and
Vertical SaaS Trend 2022

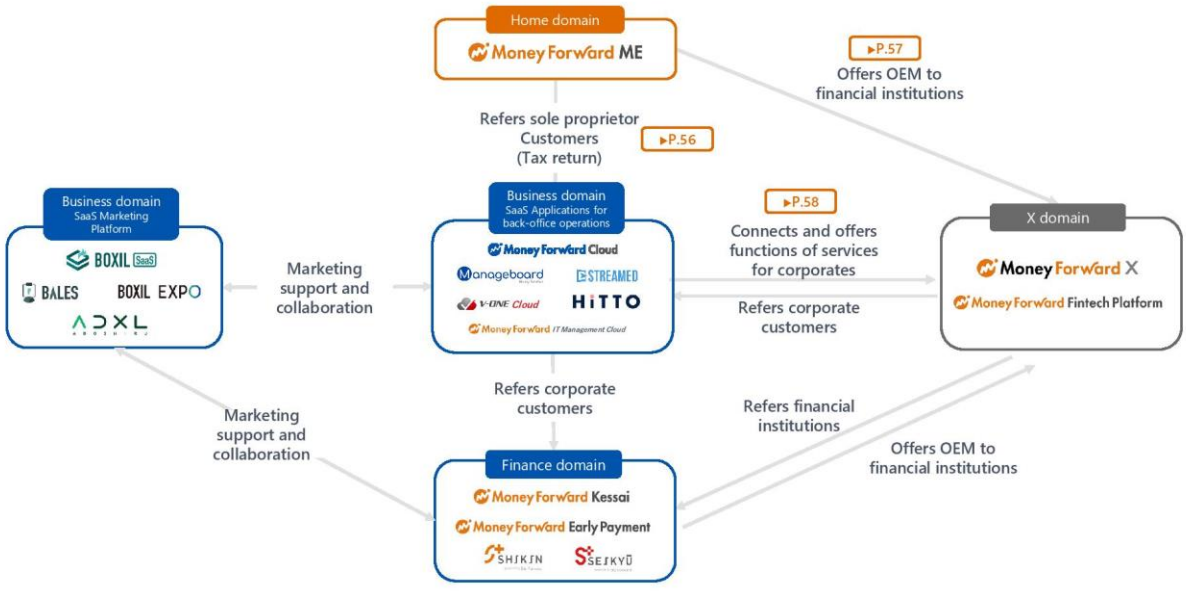
BOXIL General Ranking
Collaboration, Marketing and Sales,
Back Office, and HR

*1 Total number of services. Some companies submitted applications for multiple services.

Then, this is BOXIL. We held the SaaS AWARD 2022 and have been holding the AWARD every year. The recognition of the contest has been growing considerably, and we have received 289 applications for this year's contest.

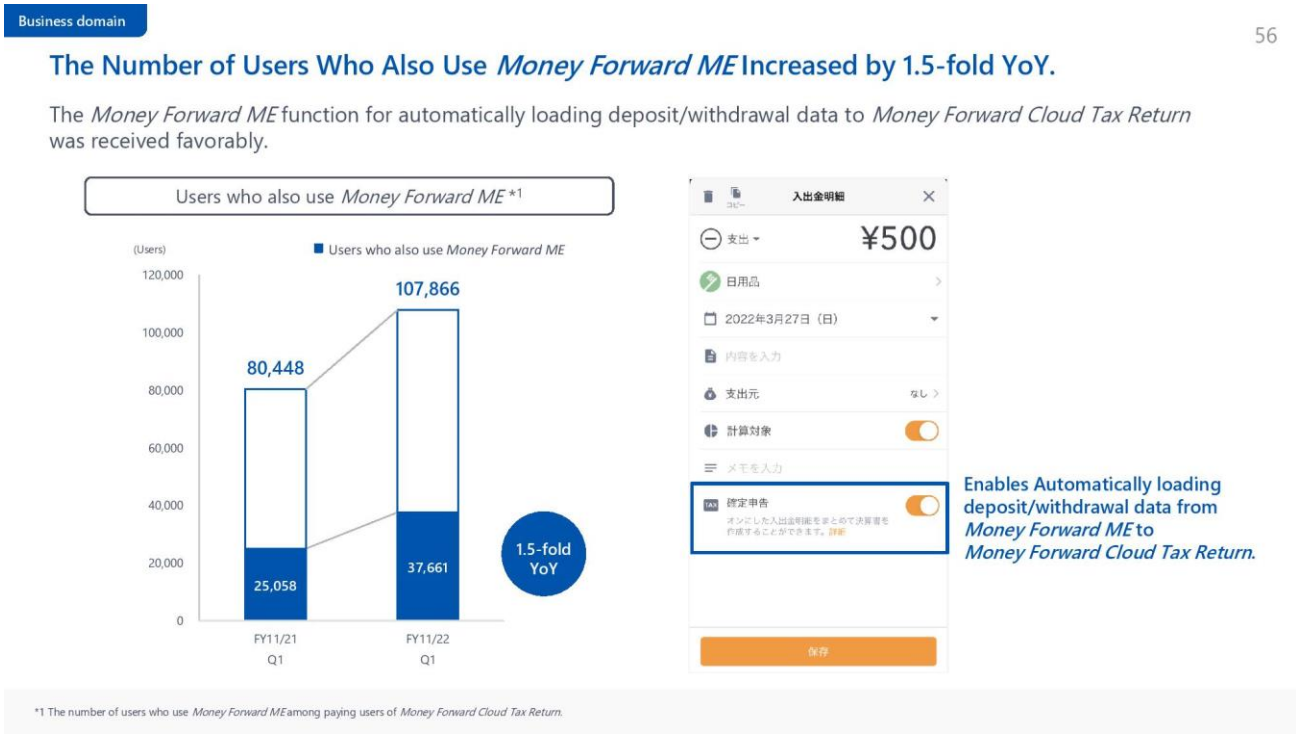
55

Creating Unique Value Through Inter-Domain Synergies



Our unique strategy is to provide unique value through synergies between domains. I would like to share with you three things about the synergy between each of Home domain, Business domain, Finance domain, and X domain.

The first is the referral of sole proprietor customers to tax return. The second is OEM provision to financial institutions. The third is the connection and provision of functions of services for corporates.



This is the number of users who also use Money Forward ME.

As you can see, we have grown from 25,058 users to 37,000 this quarter, a 1.5-fold increase.

This service is very popular because it can be automatically linked to Cloud Tax Return from the deposit/withdrawal data entered in Money Forward ME, making tax returns much easier if ME is used properly.

X domain

57

Jointly Developed *Smart Life Designer*, the First App Offered by Sumitomo Mitsui Trust Bank, with IBM Japan.

Will promote app installation and offer simulations and information on wealth formation to individual users, including customers of Sumitomo Mitsui Trust Bank, Limited, and employees of companies participating in the defined contribution company pension plan provided by the bank.

Money Forward X、三井住友信託銀行のアプリを共同開発



1 **Simulation Function**
Estimates necessary funds for one's future by simply entering one's family structure, income, and residence status in two steps.

2 **PFM Function**
Visualizes personal finances and assets by connecting with bank accounts, credit cards, defined contribution pensions, and other financial services.

3 **Information Distribution Function**
Provides information specific to trust banks that can help users think about their wealth formation and life plans.

This is the second of the synergies.

This is an application that Sumitomo Mitsui Trust Bank is working on, called Smart Life Designer, which we developed jointly with IBM Japan. Money Forward X has developed this by taking advantage of our expertise in developing services for individual users.

X domain

58

Planning to Release *DXF*, a DX portal for SMEs, This Summer, 19 Regional Financial Institutions Are Expected to Participate *1

Will promote DX among SME clients of financial Institutions by providing digital services with comprehensive and intuitive UI and UX that can be used in daily operations.

Overview of *DXF* (DX portal for SMEs)



Regional financial institutions slated to participate



Supporting first step in digitalization of regional SMEs by collaborating with regional financial institutions.

*1 As of February 24, 2022.

Finally, this is the third service.

I mentioned earlier that Money Forward X is currently putting a lot of effort into this project, and 19 regional financial institutions will be using it this time. This can be used from this summer.

This is an initiative to promote DX for financial institution clients, and to provide a portal site for DX services that can be easily introduced even by those who are not familiar with IT, since rich SaaS services are difficult for those who are not familiar with IT to get started.

First of all, this initiative is to support the first step in the digitalization of small and medium-sized businesses in the region. If they grow from here, we would like them to use our Cloud Accounting and other services. This is a service we provide to users in the step before that.



Next, the third point is M&A.

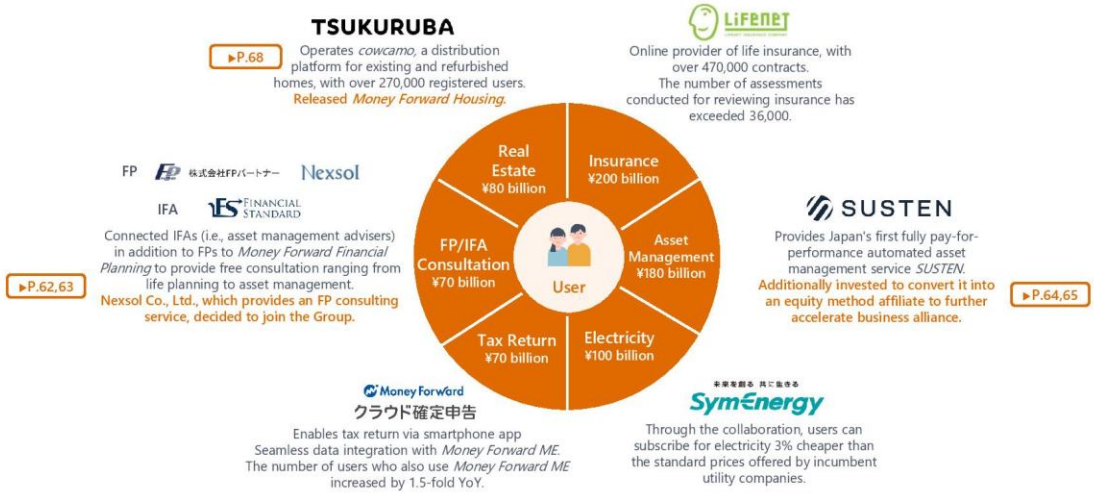
The three strategies that we have set forth have not changed. As a track record this time, we have added Nexsol, and SUSTEN, to which we invested.

HOME domain

61

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 ¥800 billion**[*1].



*1 Including TAM of PFM services (¥200 billion). TAM of tax return service is not included as it's included in that of Business domain

In particular, we have always said that we would like to provide a variety of services and added value to the 12.8 million users of Money Forward ME, especially in the Home domain.

The first is the consultation effort with FP and IFA. The second is asset management. This is a collaboration with SUSTEN. The third and final point is real estate, where we are strengthening our cooperation with TSUKURUBA.

HOME domain

62

Nexsol, Which Provides an FP Consulting Service, Decided to Join the Group

Aiming to improve user experience and expand the user base of financial services by partnering with Nexsol Co., Ltd., which has expertise in financial consulting using *Money Forward ME* data.

Corporate Overview	
Company name	Nexsol Co., Ltd.
Date established	July 3, 2014
Headquarters	Chiyoda-ku, Tokyo
Offices	Tokyo, Kanagawa (Yokohama and Hiratsuka), Shizuoka, Nagoya, Kobe, and Fukui
Employees	51 (as of March 31, 2022)
Operating results[*1]	Net sales: ¥538 million Operating profit: ¥42 million (FY6/21)
Capital	¥1,000,000
Businesses	・Life planning and financial asset management design ・Inheritance planning ・Corporate risk management and business succession ・Professional service firm network and insurance agent sales



Representative Director
Michiteru Kokatsu

Engaged in financial planning and asset management advisory services with a focus on risk management at a foreign-affiliated insurance company. Launched a startup with the desire to provide optimal proposals to customers.
The company now has branches across Japan, including in Tokyo, Yokohama, Hiratsuka, Shizuoka Prefecture, Nagoya, Kobe and Fukui. Engages in consulting and advisory services as a financial planner and actively holds financial seminars.

Features of Nexsol Co., Ltd.

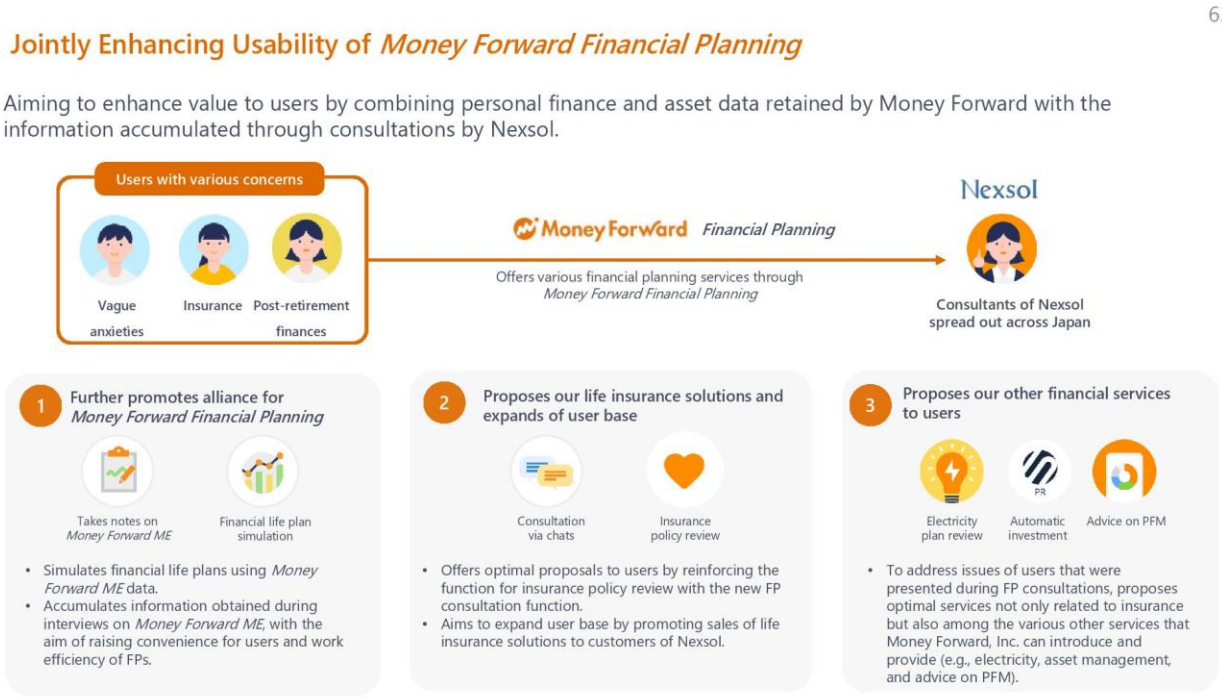
1. Conducts consultations on financial planning by actively utilizing *Money Forward ME* data
2. Has a nationwide network of customers, FPs, and financial experts
3. Offers wide-ranging support in the area of finance, including insurance

*1 Balance sheets will be consolidated from Q2 and profit and loss from Q3 of FY11/22.

The first point is FP consultation.

Nexsol, a provider of FP consultation services, has decided to join our group. The company, led by President Kokatsu, was originally engaged in financial consulting using Money Forward ME. The company has 51 employees, including highly experienced financial planners who provide consultation and insurance proposals.

We are working together to create know-how in areas where the real and the internet are connected and where we do not have the know-how, and we will apply it to online services as well.



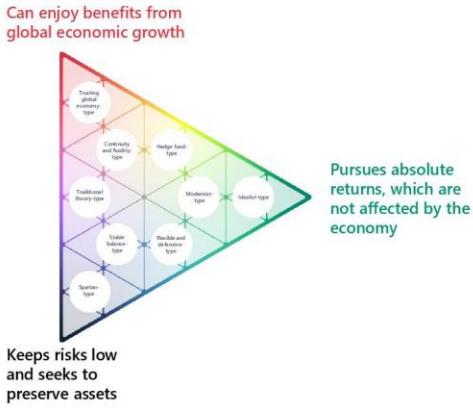
By combining our user data with Nexsol's accumulated know-how through consulting, first of all, we would like to provide consultation on what kind of service to create in our online Money Forward Financial Planning, as well as life insurance proposals, and to gain new channels of recognition for our services.

Our next step and what we would like to do is to propose solutions to financial issues for many users by using AI and other means based on this kind of know-how.

HOME domain

Additional Investment in Susten Capital Management, Provider of an Automated Asset Management Service*1

Susten Capital Management Inc. will utilize procured funds to accelerate service developments, including for the release of smartphone apps. Will continue to jointly develop functions catering to users of *Money Forward ME*, which is connected to data of users' assets totaling approximately ¥18 trillion.*2



Features of *SUSTEN*

- Offers a total of 36 portfolios categorized into nine types according to the needs of each user. This includes portfolios based on an absolute return investment strategy (which are less susceptible to fluctuations in the stock market) that are difficult to provide in incumbent wrap accounts or through robo-advisors.
- Provides the world's top-class diversified investments by conducting in-house R&D of investment models and combining the latest financial engineering theories with machine learning.

*1 Money Forward invested ¥0.65 billion, with accumulated investments totalling ¥1.05 billion. After this additional investment, Money Forward will hold approximately 16.6% of the shares of Susten, and It will be an equity method affiliate.
*2 Total financial assets in accounts connected to *Money Forward ME* and services for individuals provided by Money Forward X. As of March 23, 2022.

The second item is the additional investment in SUSTEN, a provider of an automated asset management service.

WealthNavi is leading the way in the robo-advisor industry, but SUSTEN is characterized by its strategy of pursuing absolute profitability, regardless of the market conditions.

The company was originally founded by two former Goldman Sachs employees, so it offers the world's top-class diversified investments.

HOME domain

65

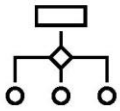
Three Strengths of Susten

Provides sophisticated investment services, traditionally only offered to institutional investors, to individual users at a low price. Aims to "create a sustainable society where everyone can live with peace of mind."



Financial Engineering Theories and Machine Learning

Seeks to gain profits while also protecting assets with proprietary investment strategies.



Low-Cost Schemes

Has adopted the first system in Japan*1 in which the company sets up and manages its own funds, striking a good balance between cost effectiveness and flexibility.



Pure Performance Fee

As Japan's first asset management service *2 based on a performance fee-only structure, it enables users to easily start and continue investments.

*1 Japan's first service in which the discretionary investment business that manages investment accounts sets up and manages its own investment trusts (based on research by Money Forward, Inc. and Susten Capital Management Inc.).
*2 Japan's first discretionary investment service offering global diversified investments that has adopted a performance fee-only structure and does not charge a base fee (based on research by Money Forward, Inc. and Susten Capital Management Inc.).

They have adopted low-cost schemes, based on financial engineering theories and machine learning. What is also interesting is that the scheme is completely performance-based, meaning that if they do not make a profit, they do not receive any compensation. I think it is quite a challenging, regional policy. The company manages the fund with such a policy.

While sending customers to these companies and sustenance funds, we would like to create a world in which users can absolutely make a return.

Business domain

Progress in HiTTO's PMI

Actively collaborated in sales and marketing as well as product development.

Collaboration in product development



- The tech lead of HR service of *Money Forward Cloud* joined HiTTO Inc. to lead post-merger integration (PMI) and has already recruited six engineers.
- Collaborates with the AI Forward Division of Money Forward, Inc. to promote R&D of *HiTTO*'s common AI model.

Collaboration in sales and marketing



- Holds a joint seminar every month, with more than 100 participants transferred from leads of Money Forward.
- "HiTTO Business Division" was set up within Money Forward to jointly promote proposal activities.

The third point is HiTTO's PMI.

This is a sales marketing product, and we are strengthening our collaboration despite various challenges.

In terms of product development, the person responsible for development in the HR department of Money Forward Cloud has joined HiTTO as a PMI officer, and six engineers have already been hired, which I believe will be very significant for future promotion.

We are also working with Money Forward's own AI Promotion Department to develop a common AI model for HiTTO's services.

In addition, on the sales and marketing side, we would like to achieve more growth than ever before through M&A by conducting new proposal activities or holding seminars to existing Money Forward customers.

HOME domain

Released *Money Forward Housing* in Collaboration with TUKURUBA

Enables users to more easily consider when to sell their property based on their mortgage balance through a simple property price valuation.





- In addition to offering instant AI-based valuations, a professional agent of TUKURUBA Inc. assesses real estate value **taking its interior into consideration**, based on photos submitted online.
- By connecting mortgage information to *Money Forward ME*, **data is automatically reflected, allowing for smooth simulations**.

Finally, I would like to explain the fourth point. This is the development of a new business/product that leverages existing assets.

This is the partnership with TSUKURUBA that I mentioned earlier. We have launched a new service called Money Forward Housing.

If you fill out the mortgage information form and use certain information, we provide realistic data on how much your property is currently worth and how much profit you can make by selling it now, by conducting an appraisal that also takes into account the interior value of the property to help you buy and sell.

HOME domain

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Added Smartphone Expense Review to the *Money Forward Fixed Cost Review* Series on April 13

Helps users improve their personal finances by suggesting optimal smartphone plans.



1. Suggests the best deal from 100+ plans



2. Enables finding the perfect plan considering user's preference for connectivity quality



3. Can recommend family plans with multiple lines (up to four lines)



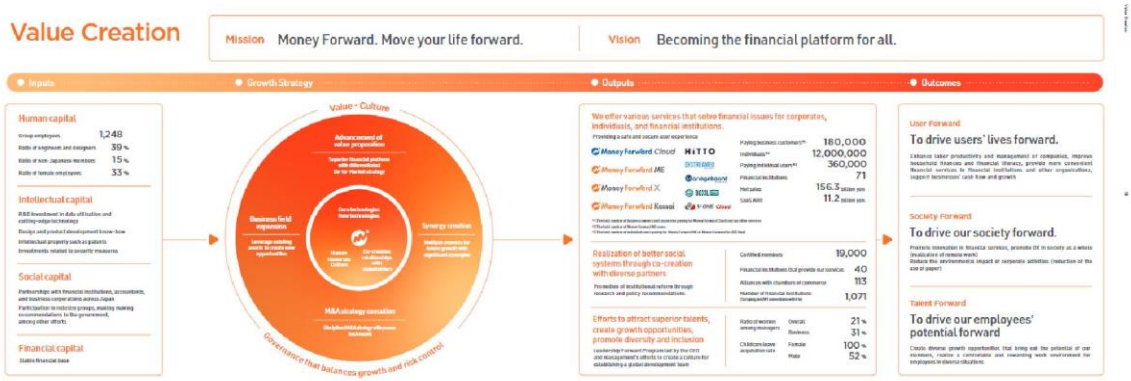
Also, as for the fixed cost review series, we have been working on electricity and insurance costs.

A big one is the optimal review of smartphone rates. It is complicated because there are many different plans, but we have also added a smartphone rate review service that shows the most economical plan from more than 100 plans.

The above is an explanation of our strategic initiatives.

Issued Integrated Report and ESG Data (Japanese and English) Today (April 13)

Integrated Report 2022 elaborates further on our thoughts regarding sustainability and on our value creation process. We have also disclosed ESG data, including specific figures in the areas of HR and governance.



* Figures shown above are as of November 30, 2021.

As for other initiatives, we have released our integrated report and ESG data today. We have updated many points this time. The key point is that we have disclosed a lot of specific figures, especially with regard to personnel and governance.

There has been a great deal of attention paid to human capital. We would like to provide a clear explanation of how we will utilize our human capital to grow the Company and contribute to society.

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Established the Sustainability Committee

Established the Sustainability Committee to bolster efforts in sustainability through holding regular discussions with external directors and senior executives of each business division.

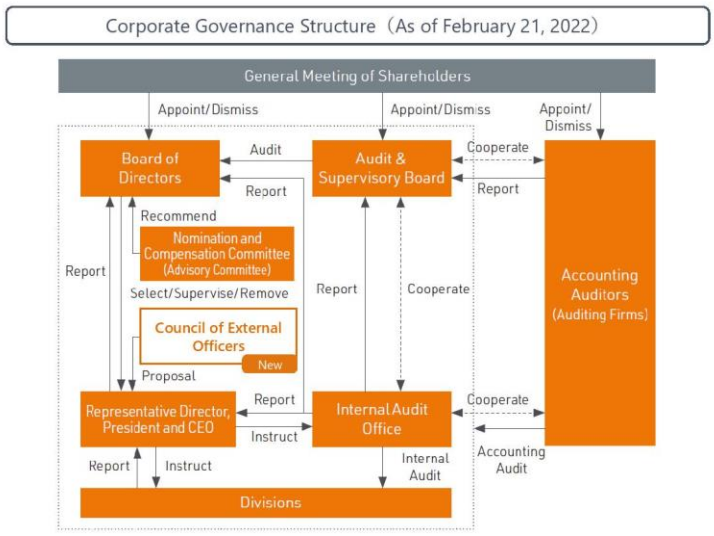


We have also established a Sustainability Committee, chaired by myself, which regularly discusses with external directors and reports to the Board of Directors on what needs to be done to promote sustainability.

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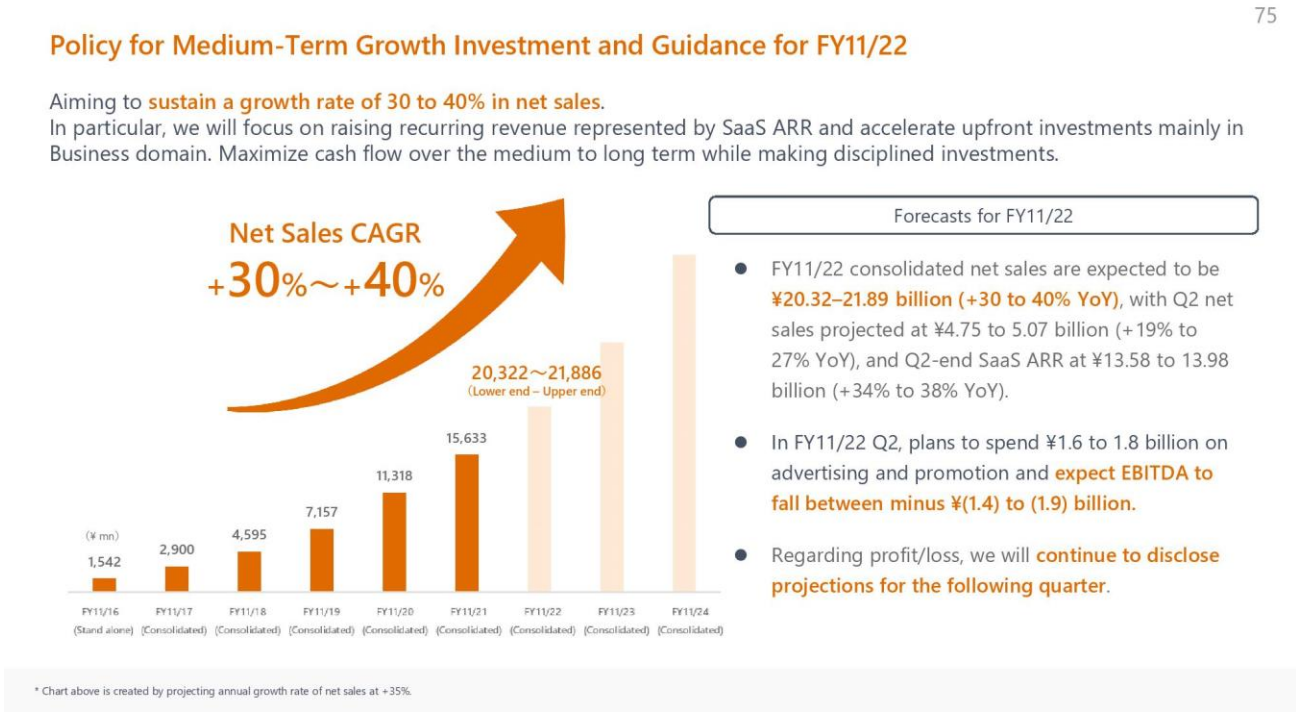
Establishment of Council of External Officers

Enhance monitoring and supervision of the management by regular discussion with the external officers (external directors and external members of the audit and supervisory board) .



Also, this is the second point in governance.

We have newly started an initiative to improve the quality of monitoring of our executive divisions through regular exchanges of opinions at the Council of External Officers, namely Outside Directors and Corporate Auditors, in which no internal personnel are involved.



Finally, I would like to discuss the outlook for our future performance.

The major policy remains unchanged from the previous announcement. The goal is to achieve a continuous sales growth rate of 30% to 40%.

Q2 sales are expected to be JPY4.75 billion to JPY5.07 billion, or 19% to 27% YoY. We expect SaaS ARR to be 34% to 38% YoY.

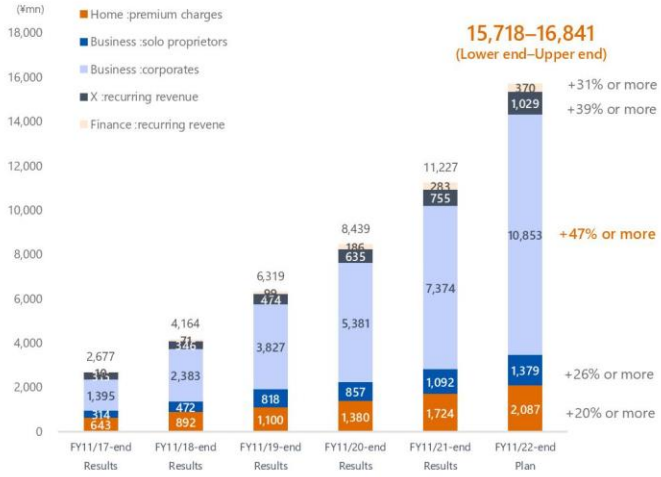
The price increases announced last year for X and Cloud SME will take effect in Q3 and Q4, so we expect total growth to be 30% to 40%.

In Q2, we expect EBITDA to be negative JPY1.9 billion to negative JPY1.4 billion, as we would like to spend about JPY1.6 billion to JPY1.8 billion on advertising, as the effect of advertising is still very good.

As for the profit and loss forecast, we will disclose the forecast for the next quarter again on an ongoing basis.

FY11/22 Earnings Forecast

SaaS ARR at FY11/22-end is expected to be **¥15.7 to 16.8 billion (+40 to 50% YoY)**.



FY11/22 Forecasts

- **Place top priority on boosting SaaS ARR, and accelerate upfront investments, especially in Business domain. Aim to achieve ¥20 billion in SaaS ARR during FY11/23.**
- FY11/22-end ARR of corporate customers in Business domain is projected to **exceed ¥10.9 billion (+47% YoY or more)**.
- The upside of SaaS ARR (difference between lower end and upper end) is assumed to mainly consist of ARR from corporates in Business domain.
- Will maintain soundness in unit economics while making agile investments in recruiting and marketing. Specifically, **customer acquisition cost (AC) payback period*1 is anticipated to be between 24 and 36 months.**

* 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. There is no impact for consolidated net sales and ARR.
*1 See p.92 for details.

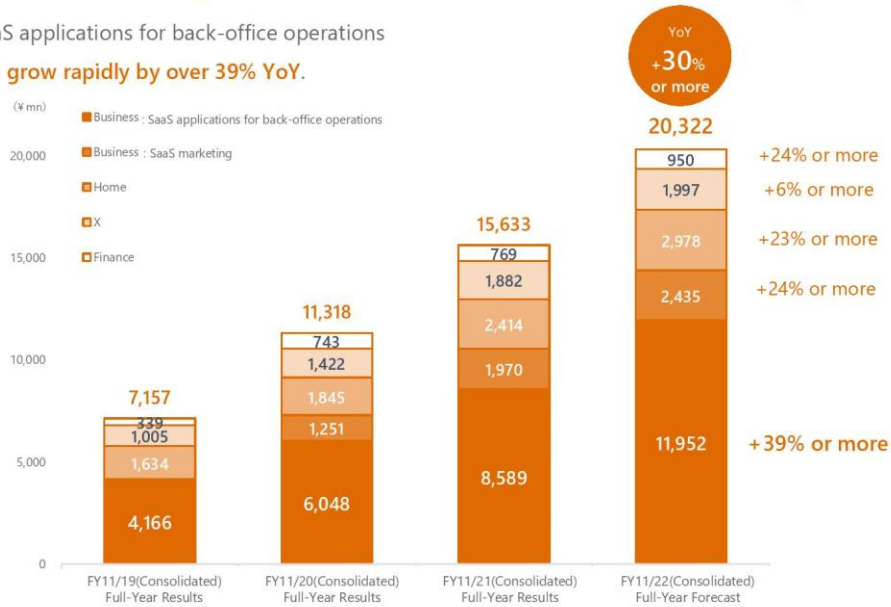
This is SaaS ARR.

We will continue to accelerate upfront investment, especially in the Business domain, and hope to achieve an ARR of JPY20 billion as early as 2023.

As for CAC, investment efficiency, the payback period is targeted to be within 24 months to 36 months.

FY11/22 Net Sales Forecast by Each Business Domain Based on Lower End Projections

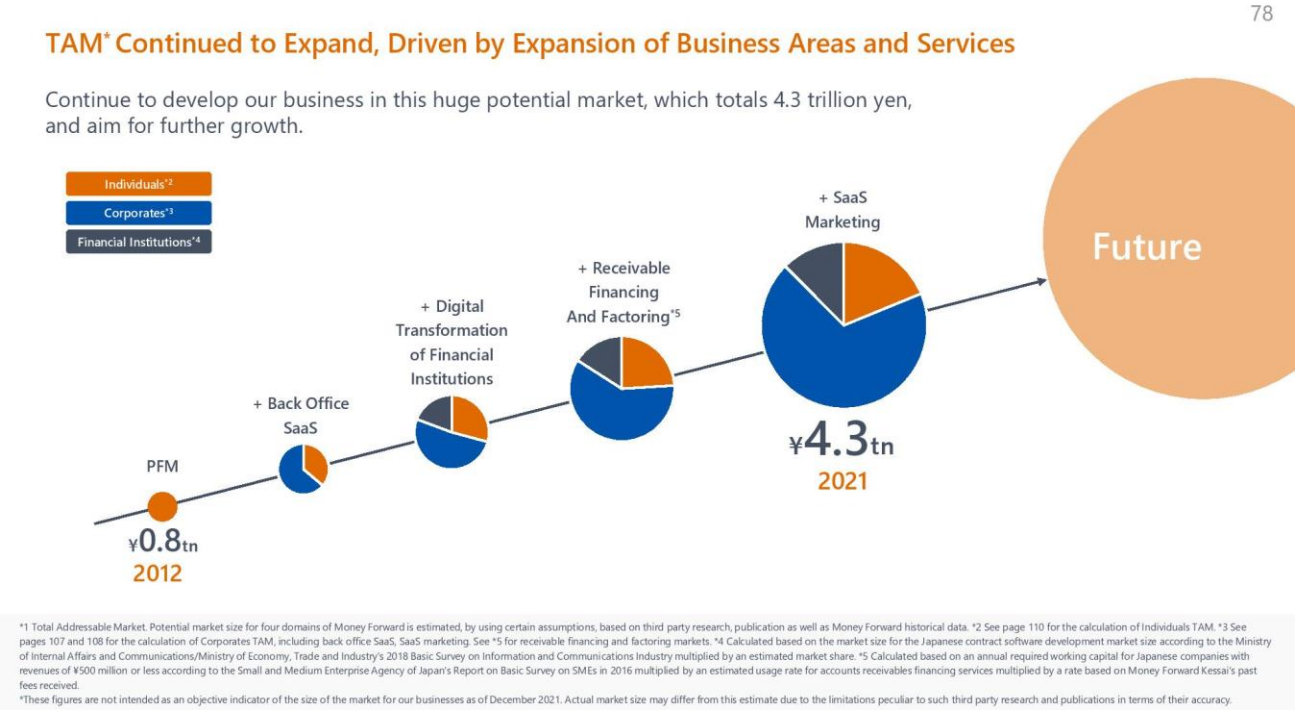
Net sales in SaaS applications for back-office operations are expected to **grow rapidly by over 39% YoY**.



* 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. There is no impact for consolidated net sales and ARR.
* Includes other net sales.

This is the lower end projections of sales by business domain.

As you can see, we expect to achieve a solid 30% or more YoY growth, and the lower end of the growth range of 39% for the back-office business in Business, 24% for SaaS marketing, 23% for Home, 6% for X, and 24% for Finance.



This is no different than before. We are still developing our business in a very large market, and we are determined to achieve further growth by aiming to be number one in each domain.

That is all I have to say.

Thank you for your attention.