Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 13, 2026

Consolidated Financial Results for the Six Months Ended May 31, 2026 (Under Japanese GAAP)

Company name: Money Forward, Inc.
Listing: Tokyo Stock Exchange
Securities code: 3994
URL: https://corp.moneyforward.com
Representative: Yosuke Tsuji Representative Director, President and Group CEO
Inquiries: Shun Matsuoka Executive Officer and Group CAO
Telephone: +81-3(6453)9160
Scheduled date to file semi-annual securities report: July 13, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended May 31, 2026 (from December 1, 2025 to May 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		SaaS ARR		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	28,992	24.8	47,669	34.2	5,094	168.7	(209)	-	(1,205)	-	553	-
May 31, 2025	23,237	17.0	35,515	32.3	1,896	76.8	(1,592)	-	(1,897)	-	(2,197)	-

Note: Comprehensive income For the six months ended May 31, 2026: ¥ 955 million [-%]
For the six months ended May 31, 2025: ¥ (1,986) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
May 31, 2026	10.00	9.98
May 31, 2025	(39.97)	-

(Note 1) SaaS ARR for the Home segment is calculated based on premium subscription revenue. For the Business segment, ARR is calculated from the subscription revenue of services such as Money Forward Cloud, STREAMED, Manageboard, V-ONE Cloud, Money Forward Official Member Program, Admina by Money Forward, Money Forward Kakebarai, Money Forward Business Card, and Money Forward Fast Receivables. However, in Q1 and Q2, to adjust for the seasonal impact of the tax return filing period, one-third of the subscription revenue from STREAMED is calculated as MRR. For the X segment, ARR includes operation and maintenance revenue from co-creation projects with financial institutions, along with subscription revenue from services for financial institution customers, such as the Mikatano series and Money Forward for Financial Institutions & Specific Services. Fintech ARR is calculated by treating one-third of the relevant quarter's revenue from Money Forward Business Card, Money Forward Fast Receivables, the invoice card payment feature in Money Forward Cloud Invoice Issuing, and Money Forward Invoice Card Pay as MRR. Additionally, as ARR is an indicator of recurring revenue, highly seasonal payments are excluded, meaning not all transaction revenue is converted into ARR.

(Note 2) Adjusted EBITDA = EBITDA (Operating profit(loss) + depreciation and amortization + tax expenses included in operating expenses + share-based remuneration expenses) + one-time M&A-related expenses + other one-time expenses.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2026	143,626	57,581	28.7
November 30, 2025	127,567	55,865	32.0

Reference: Equity
As of May 31, 2026: ¥ 41,234 million
As of November 30, 2025: ¥ 40,861 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2025	-	0.00	-	0.00	0.00
Fiscal year ending November 30, 2026	-	0.00			
Fiscal year ending November 30, 2026 (Forecast)			-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		SaaS ARR		Adjusted EBITDA	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	60,500 ～62,300	20.2 ～23.7	49,742 ～52,505	21.7 ～28.4	10,500 ～11,500	111.6 ～131.7

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	(500) ～1,500	-	(2,200) ～(200)	-	(3,200) ～(700)	-	(57.82) ～(12.65)

The Company transferred its shares in Nexsol Co., Ltd. on March 31, 2025, and in SMARTCAMP Co., Ltd. on November 4, 2025. Accordingly, both companies have been excluded from the scope of consolidation starting from the previous fiscal year. Excluding these two companies, the growth rates of the consolidated financial forecasts for the fiscal year ending November 2026 are +33.1% to +37.1% year-on-year for net sales.

(Note 1) Revisions to the financial result forecast most recently announced: Yes

(Note 2) SaaS ARR for the Home segment is calculated based on premium subscription revenue. For the Business segment, ARR is calculated from the subscription revenue of services such as Money Forward Cloud, STREAMED, Manageboard, V-ONE Cloud, Money Forward Official Member Program, Admina by Money Forward, Money Forward Kakebarai, Money Forward Business Card, and Money Forward Fast Receivables. However, in Q1 and Q2, to adjust for the seasonal impact of the tax return filing period, one-third of the subscription revenue from STREAMED is calculated as MRR. For the X segment, ARR includes operation and maintenance revenue from co-creation projects with financial institutions, along with subscription revenue from services for financial institution customers, such as the Mikatano series and Money Forward for Financial Institutions & Specific Services. Fintech ARR is calculated by treating one-third of the relevant quarter's revenue from Money Forward Business Card, Money Forward Fast Receivables, the invoice card payment feature in Money Forward Cloud Invoice Issuing, and Money Forward Invoice Card Pay as MRR. Additionally, as ARR is an indicator of recurring revenue, highly seasonal payments are excluded, meaning not all transaction revenue is converted into ARR.

(Note 3) Adjusted EBITDA = EBITDA (Operating profit(loss) + depreciation and amortization + tax expenses included in operating expenses + share-based remuneration expenses) + one-time M&A-related expenses + other one-time expenses.

(Note 4) The advertising expenses to sales ratio is expected to be 9.5-11.5%, and the personnel and subcontract expenses to sales ratio (Based on EBITDA) is expected to be 57.0-61.0%.

(Note 5) The consolidated earnings forecast for the fiscal year ending November 2026 is presented in a range format.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	4	companies(	HIRAC FUND no.3 Investment Limited Partnership, Money Forward GRG, LLC, Money Forward AI Back Office, Inc., HIRAC FUND no.3 SLP Limited Partnership)
Excluded:	3	companies(	Knowledge Lab, Inc., Biz Forward, Inc., Think Forward Inc.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2026	55,701,814 shares
As of November 30, 2025	55,524,779 shares

(ii) Number of treasury shares at the end of the period

As of May 31, 2026	236,773 shares
As of November 30, 2025	203,532 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended May 31, 2026	55,347,028 shares
Six months ended May 31, 2025	54,978,809 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements)

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the company and certain assumptions deemed reasonable.

Results may differ materially from the forecasts due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	40,972,997	45,386,941
Notes and accounts receivable - trade, and contract assets	7,092,357	8,632,403
Operational investment securities	7,822,660	8,531,744
Inventories	87,884	244,385
Purchased receivables	3,627,285	2,700,723
Accounts receivable - other	6,106,453	8,274,128
Investments in leases	-	574,149
Other	7,688,333	3,147,107
Allowance for doubtful accounts	(128,028)	(159,279)
Total current assets	73,269,943	77,332,303
Non-current assets		
Property, plant and equipment		
Buildings, net	934,677	897,078
Tools, furniture and fixtures, net	603,212	631,277
Right-of-use assets, net	-	3,609,845
Construction in progress	58,591	50,380
Total property, plant and equipment	1,596,481	5,188,582
Intangible assets		
Goodwill	6,731,965	12,620,367
Software	17,739,879	20,006,297
Other	2,363,129	2,285,629
Total intangible assets	26,834,974	34,912,293
Investments and other assets		
Investment securities	23,193,328	23,161,758
Long-term loans receivable	68,000	68,000
Deferred tax assets	121,785	135,318
Other	2,599,559	2,945,373
Allowance for doubtful accounts	(116,785)	(116,770)
Total investments and other assets	25,865,888	26,193,679
Total non-current assets	54,297,345	66,294,556
Total assets	127,567,288	143,626,860

(Thousands of yen)

	As of November 30, 2025	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	235,117	293,457
Current portion of bonds payable	1,000,000	-
Short-term borrowings	5,254,000	6,003,000
Current portion of long-term borrowings	4,600,173	6,802,273
Accounts payable - other	10,771,040	13,197,106
Income taxes payable	889,220	737,744
Contract liabilities	9,934,522	11,337,021
Lease liabilities	-	2,057,382
Provision for bonuses	408,917	355,859
Provision for bonuses for directors (and other officers)	73,241	44,851
Provision for point card certificates	1,470,548	987,851
Provision for loss on incident response	-	28,730
Other	11,830,778	8,352,312
Total current liabilities	46,467,560	50,197,591
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	12,000,000	12,000,000
Long-term borrowings	10,994,842	17,881,258
Retirement benefit liability	5,581	5,346
Provision for bonuses	3,884	1,178
Provision for directors' bonuses	897	548
Lease liabilities	218	2,545,567
Deferred tax liabilities	1,761,249	1,902,680
Other	467,698	1,511,145
Total non-current liabilities	25,234,372	35,847,726
Total liabilities	71,701,932	86,045,317
Net assets		
Shareholders' equity		
Share capital	27,836,520	28,054,258
Capital surplus	18,530,475	17,835,255
Retained earnings	(7,690,558)	(7,214,368)
Treasury shares	(1,928)	(1,928)
Total shareholders' equity	38,674,508	38,673,216
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,129,408	2,346,285
Foreign currency translation adjustment	57,457	214,546
Total accumulated other comprehensive income	2,186,865	2,560,832
Share acquisition rights	2,982,991	3,332,596
Non-controlling interests	12,020,990	13,014,898
Total net assets	55,865,356	57,581,543
Total liabilities and net assets	127,567,288	143,626,860

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended May 31, 2025	For the six months ended May 31, 2026
Net sales	23,237,286	28,992,557
Cost of sales	7,590,786	8,944,747
Gross profit	15,646,500	20,047,810
Selling, general and administrative expenses	17,239,368	20,256,929
Operating loss	(1,592,868)	(209,119)
Non-operating income		
Interest income	22,845	61,250
Interest equivalent from investment in leases	-	6,444
Dividend income	5,634	790
Lease income	-	6,531
Other	71,571	9,456
Total non-operating income	100,050	84,472
Non-operating expenses		
Interest expenses	128,799	206,919
Interest expenses on lease liabilities	-	42,162
Share of loss of entities accounted for using equity method	213,067	541,086
Commission expenses	-	111,489
Other	63,059	179,037
Total non-operating expenses	404,927	1,080,694
Ordinary loss	(1,897,744)	(1,205,340)
Extraordinary income		
Gain on sale of non-current assets	-	7,731
Gain on sale of investment securities	107,675	2,412,461
Other	121,743	232,776
Total extraordinary income	229,419	2,652,969
Extraordinary losses		
Impairment losses	-	228,810
Loss on incident response	-	59,219
Provision for loss on incident response	-	28,730
Other	24,974	1,231
Total extraordinary losses	24,974	317,991
Profit (loss) before income taxes	(1,693,300)	1,129,637
Income taxes	202,302	562,258
Profit (loss)	(1,895,603)	567,378
Profit attributable to non-controlling interests	301,696	13,643
Profit (loss) attributable to owners of parent	(2,197,299)	553,735

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended May 31, 2025	For the six months ended May 31, 2026
Profit (loss)	(1,895,603)	567,378
Other comprehensive income		
Valuation difference on available-for-sale securities	(85,366)	229,939
Foreign currency translation adjustment	(4,956)	157,089
Share of other comprehensive income of entities accounted for using equity method	(753)	726
Total other comprehensive income	(91,076)	387,755
Comprehensive income	(1,986,679)	955,134
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,710,803)	927,702
Comprehensive income attributable to non-controlling interests	724,123	27,432

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended May 31, 2025	For the six months ended May 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	(1,693,300)	1,129,637
Depreciation	1,841,490	3,323,551
Impairment losses	-	228,810
Amortization of goodwill	438,984	652,291
Share-based payment expenses	821,252	751,440
Increase (decrease) in provision for bonuses	(86,005)	(55,834)
Increase (decrease) in provision for bonuses for directors (and other officers)	(49,795)	(28,982)
Increase (decrease) in allowance for doubtful accounts	30,602	13,467
Increase (decrease) in provision for point card certificates	102,331	(482,696)
Interest and dividend income	(28,479)	(68,484)
Loss (gain) on sale of investment securities	(107,675)	(2,412,461)
Loss (gain) on valuation of investment securities	24,974	-
Loss (gain) on sale of shares of subsidiaries and associates	(76,154)	-
Interest expenses	128,799	249,081
Share issuance costs	17,972	2,082
Loss (gain) on change in equity	-	(222,900)
Share of loss (profit) of entities accounted for using equity method	213,067	541,086
Decrease (increase) in accounts receivable - trade, and contract assets	(945,853)	(1,226,160)
Decrease (increase) in accounts receivable - other	(526,227)	(2,031,655)
Decrease (increase) in prepaid expenses	(1,155,968)	(520,514)
Decrease (increase) in deposits paid	19,478	4,873,999
Decrease (increase) in operational investment securities	(1,076,472)	(694,491)
Decrease (increase) in inventories	(14,432)	(16,212)
Decrease (increase) in purchased receivables	1,214,022	926,562
Increase (decrease) in trade payables	(25,878)	7,014
Increase (decrease) in accounts payable - other	180,641	2,488,731
Increase (decrease) in accrued expenses	111,924	205,369
Increase (decrease) in contract liabilities	1,296,609	1,373,900
Increase (decrease) in deposits received	(990,493)	(3,319,880)
Other, net	141,599	(66,355)
Subtotal	(192,983)	5,620,397
Interest and dividends received	28,479	68,484
Interest paid	(128,391)	(258,519)
Income taxes paid	(1,555,708)	(378,549)
Net cash provided by (used in) operating activities	(1,848,604)	5,051,813

(Thousands of yen)

	For the six months ended May 31, 2025	For the six months ended May 31, 2026
Cash flows from investing activities		
Payments into time deposits	(601)	(803,611)
Purchase of property, plant and equipment	(405,917)	(434,888)
Purchase of intangible assets	(3,943,137)	(4,599,806)
Purchase of investment securities	(1,773,983)	(419,774)
Proceeds from sale of investment securities	207,665	2,826,890
Collection of lease investment assets	-	261,745
Proceeds from share of profits on investments in capital	12,333	15,730
Payments of leasehold and guarantee deposits	(405,607)	(121,700)
Proceeds from refund of leasehold and guarantee deposits	49,860	25,831
Payments for acquisition of businesses	-	(5,952,625)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,273,124)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	35,038	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	170,401	-
Other, net	(466)	7,260
Net cash provided by (used in) investing activities	(8,327,538)	(9,194,949)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(4,978,692)	732,012
Proceeds from long-term borrowings	4,477,000	11,548,000
Repayments of long-term borrowings	(1,946,418)	(2,459,484)
Repayments of lease liabilities	-	(1,026,258)
Proceeds from issuance of shares	193,315	14,087
Proceeds from issuance of share acquisition rights	3,132	-
Proceeds from partnership	2,010,000	1,710,000
Proceeds from share issuance to non-controlling shareholders	5,000,000	-
Repayments to non-controlling shareholders	-	(25,521)
Distributions paid to investment partners	(656,691)	-
Purchase of treasury shares of subsidiaries	(433,558)	-
Dividends paid to non-controlling interests	-	(16,307)
Redemption of bonds	-	(1,000,000)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(142,580)	(1,750,071)
Other, net	-	8,413
Net cash provided by (used in) financing activities	3,525,507	7,734,871
Effect of exchange rate change on cash and cash equivalents	(8,289)	15,713
Net increase (decrease) in cash and cash equivalents	(6,658,924)	3,607,448
Cash and cash equivalents at beginning of period	45,211,947	40,934,509
Cash and cash equivalents at end of period	38,553,023	44,541,957