

**Translation**

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**Summary of Consolidated Financial Results  
for the Three Months Ended February 28, 2019  
(Based on Japanese GAAP)**

April 15, 2019

Company name: Money Forward, Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 3994 URL: <https://corp.moneyforward.com/>  
 Representative: Representative Director, President and CEO Yosuke Tsuji  
 Inquiries: Executive Officer and CFO Shun Uchikawa TEL 03(6453)9160  
 Scheduled date to file Quarterly Securities Report: April 15, 2019  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended February 28, 2019 (from December 1, 2018 to February 28, 2019)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2019	1,397	54.3	(941)	–	(984)	–	(1,083)	–	(1,154)	–
Three months ended February 28, 2018	905	77.5	(94)	–	(123)	–	(131)	–	(128)	–

(Note) Comprehensive Income (millions of yen)

Three months ended February 28, 2019: (1,179) (-%). Three months ended February 28, 2018: (136) (-%)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended February 28, 2019	(54.40)		–	
Three months ended February 28, 2018	(6.68)		–	

\*EBITDA=Operating profit(loss) + depreciation + amortization

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of February 28, 2019	14,500		8,942		60.7	
As of November 30, 2018	8,660		3,383		37.3	

(Reference) Equity (millions of yen) As of February 28, 2019: 8,801. As of November 30, 2018: 3,231

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Year ended November 30, 2018	Yen –	Yen 0.00	Yen –	Yen 0.00	Yen 0.00
Year ending November 30, 2019	–	–	–	–	–
Year ending November 30, 2019 (Forecast)	–	0.00	–	0.00	0.00

(Note) Revisions to most recent dividend forecast: None

3. Forecast of consolidated financial results for the year ending November 30, 2019 (from December 1, 2018 to November 30, 2019)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	7,122	55.0	(2,600)	–	(2,760)	–	(2,790)	–	(128.51)	
	~7,581	~65.0	~(2,100)	–	~(2,260)	–	~(2,290)	–	~(105.48)	

(Note) Revisions to most recent consolidated results forecast: None

(Reference) Forecast of EBITDA for the year ending November 30, 2019 (millions of yen): (2,420)~(1,920)

4. Notes

- (1) Changes in significant subsidiaries during the three months ended February 28, 2019  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of February 28, 2019	21,790,200 shares	As of November 30, 2018	19,329,640 shares
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Number of treasury shares at the end of the period

As of February 28, 2019	– shares	As of November 30, 2018	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended February 28, 2019	21,232,083 shares	Three months ended February 28, 2018	19,183,678 shares
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**Quarterly Consolidated Financial Statements**  
**Consolidated Balance Sheets**

(Thousands of yen)

	As of November 30, 2018	As of February 28, 2019
<b>Assets</b>		
Current assets		
Cash and deposits	4,951,530	10,459,967
Notes and accounts receivable - trade	590,982	481,948
Inventories	8,889	19,707
Purchased receivables	362,115	685,410
Other	305,332	316,415
Allowance for doubtful accounts	(5,404)	(5,499)
Total current assets	6,213,445	11,957,950
Non-current assets		
Property, plant and equipment	288,642	352,384
Intangible assets		
Goodwill	893,407	865,861
Other	10,646	16,628
Total intangible assets	904,053	882,489
Investments and other assets	1,254,027	1,307,945
Total non-current assets	2,446,723	2,542,819
Total assets	8,660,169	14,500,769
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	189,917	114,369
Short-term loans payable	555,000	823,000
Current portion of long-term loans payable	510,000	510,000
Accounts payable - other	236,959	439,213
Accrued expenses	428,688	494,186
Income taxes payable	29,172	22,563
Unearned revenue	774,649	782,114
Other	124,543	59,760
Total current liabilities	2,848,930	3,245,207
Non-current liabilities		
Long-term loans payable	2,425,000	2,310,000
Other	2,804	3,186
Total non-current liabilities	2,427,804	2,313,186
Total liabilities	5,276,735	5,558,394
<b>Net assets</b>		
Shareholders' equity		
Capital stock	3,378,155	6,763,540
Capital surplus	726,723	3,847,798
Retained earnings	(873,822)	(1,791,643)
Total shareholders' equity	3,231,057	8,819,695
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(4,677)	(19,552)
Foreign currency translation adjustment	1,761	1,337
Total accumulated other comprehensive income	(2,915)	(18,215)
Share acquisition rights	60,007	58,814
Non-controlling interests	95,284	82,080
Total net assets	3,383,433	8,942,375
Total liabilities and net assets	8,660,169	14,500,769

**Consolidated Statements of Income (cumulative) and Consolidated Statements of Comprehensive Income (cumulative)**

**Consolidated Statements of Income (cumulative)**

	(Thousands of yen)	
	Three months ended February 28, 2018	Three months ended February 28, 2019
Net sales	905,991	1,397,539
Cost of sales	295,871	651,272
Gross profit	610,120	746,266
Selling, general and administrative expenses	733,457	1,730,571
Operating loss	(123,336)	(984,304)
Non-operating income		
Interest income	18	31
Subsidy income	–	570
Other	2	16
Total non-operating income	21	617
Non-operating expenses		
Interest expenses	5,705	6,906
Share issuance cost	2,165	90,401
Other	644	2,622
Total non-operating expenses	8,514	99,931
Ordinary loss	(131,829)	(1,083,617)
Extraordinary income		
Gain on reversal of share acquisition rights	2,464	475
Total extraordinary income	2,464	475
Extraordinary losses		
Impairment loss	–	12,533
Loss on business restructuring	–	61,395
Total extraordinary losses	–	73,928
Loss before income taxes	(129,365)	(1,157,070)
Income taxes - current	2,012	6,732
Income taxes - deferred	–	892
Total income taxes	2,012	7,625
Loss	(131,378)	(1,164,696)
Loss attributable to non-controlling interests	(3,218)	(9,778)
Loss attributable to owners of parent	(128,160)	(1,154,918)

**Consolidated Statements of Comprehensive Income (cumulative)**

(Thousands of yen)

	Three months ended February 28, 2018	Three months ended February 28, 2019
Loss	(131,378)	(1,164,696)
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,740)	(14,875)
Foreign currency translation adjustment	–	(424)
Total other comprehensive income	(4,740)	(15,299)
Comprehensive income	(136,118)	(1,179,996)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(132,900)	(1,170,217)
Comprehensive income attributable to non-controlling interests	(3,218)	(9,778)