FY2026.6
Financial Results

freee K.K.
August 13, 2026

Highlights for the Fiscal Year Ended June 30, 2026

Achieved strong revenue growth of +27.6% YoY for FY2026.6

- Robust growth in both Self-employed and Corporate segments proves System of Record value in the Agentic AI era.
- In the Mid segment, HR-related SaaS and AI outsourcing businesses continued rapid growth, achieving record-high quarterly net new ARR of JPY 1.25Bn.

FY2027.6 Guidance: Targeting JPY 52.2Bn revenue and 11% adj. operating profit margin

- Adjusted operating profit(1) to more than double YoY growth, driven by accelerated productivity gains alongside sustained robust revenue growth of +23.0% YoY.
- Remaining committed to achieving the Rule of 40(2) in FY2028.6 through enhancing platform value and expanding profitability.

Accelerating AI initiatives to solidify our position as a leading company in the Agentic AI era

- Ranked No. 1 in Mentions(3) for business AI utilization among Japanese SaaS and strengthened position as an AI solution provider.
- Centered on delivering the "Done For You" experience to become the de facto standard for small businesses, expanding the advisor ecosystem of accounting firms and enhancing end-user value.

1. Adjusted operating profit (the sum of the operating profit, stock-based compensation expenses, expenses for amortization of acquisition-related intangible assets, and one-time cost). Adjustment details provided on later slide.
2. A metric measuring SaaS company performance based on the balance between growth and profitability. Defined as the sum of YoY revenue growth rate and adj. operating profit (OP) margin (ratio of adj. OP to revenue).
3. Internal research. Based on Natural Language Processing of over 230K posts extracted from X between March 1 and June 11, 2026, analyzing software tool mentions alongside keywords including "business operations," "back-office," "management," and "small business."

Important KPIs and Financial Results

Platform ARR[1]

JPY 43.5Bn (YoY +21.8%)

Corporate Segment:

JPY 34.7Bn (YoY +24.0%)

Platform Number of Paying Customers[2]

694K+ (YoY +14.0%)

Corporate Segment:

274K+ (YoY +16.8%)

Platform ARPU[3]

JPY 62.7K (YoY +6.8%)

Corporate Segment:

JPY 126.6K (YoY +6.1%)

FY2026.6 Revenue

JPY 42.44Bn

(YoY +27.6%)

FY2026.6 Adjusted Operating Profit[4]

JPY 2.66Bn

(YoY +41.3%)

1. Platform Annual Recurring Revenue (ARR): a metric calculated based on recurring revenue from the Group's Platform business into an annualized amount, excluding one-time revenue. Platform ARR consists of Subscription ARR and Transaction ARR.
2. As of June 30, 2026. The number of paying customers includes self-employed customers.
3. As of June 30, 2026. Calculated by dividing total ARR by the number of paying customers.
4. Adjusted operating profit (the sum of the operating profit, stock-based compensation expenses, expenses for amortization of acquisition-related intangible assets, and one-time cost).

Financial Highlights
- Platform Business -

FY2026.6 Financial Results

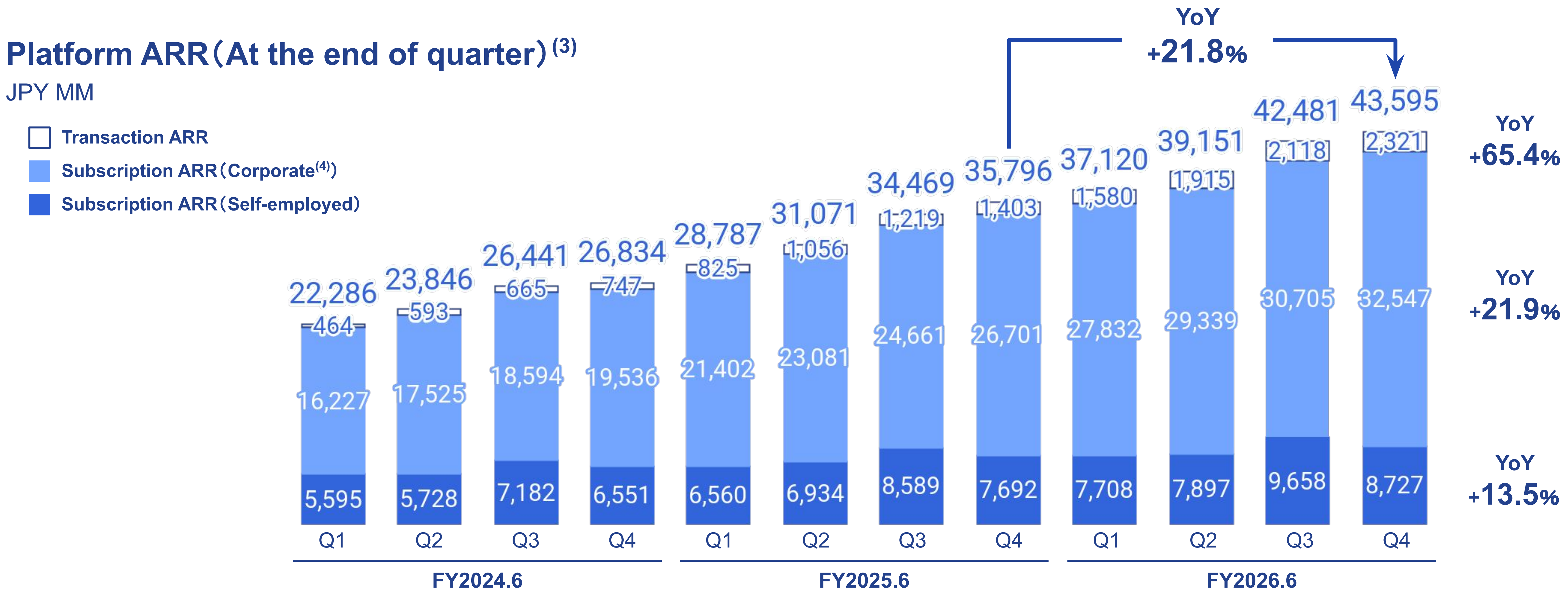
- FY2026.6 Platform Business revenue increased 27.6% YoY to JPY 42,441MM, with adjusted operating profit(1) of JPY 2,663MM and adjusted free cash flow(2) of JPY ▲351MM.
  - Revenue exceeded earnings guidance, driven by solid acquisition through direct channel and accounting firm partnerships.
  - Adjusted operating profit landed above the earnings guidance, driven by productivity gains from AI adoption, along with effective cost controls.
  - Adjusted free cash flow did not meet earnings guidance as other payable and unearned revenue fell short of initial projections.

JPY MM	FY2025.6	FY2026.6			
	Actual	Actual	Guidance		
Revenue	**33,270**	**42,441**	**41,930**		
YoY Growth	*30.8%*	*27.6%*	26.0%		
Adjusted Operating Profit	**1,885**	**2,663**	**2,520**		
Adjusted Operating Profit Margin	*5.7%*	*6.3%*	*6.0%*		
Adjusted Free Cash Flow	**1,381**	**▲351**	***1,260***	~	**2,520**
Adjusted Free Cash Flow Margin	*4.2%*	*▲0.8%*	*3.0%*	~	6.0%

1. Adjusted operating profit (the sum of the operating profit, stock-based compensation expenses, expenses for amortization of acquisition-related intangible assets, and one-time cost). Adjustment details provided on later slide.
2. Adjusted Free Cash Flow Definition: Starting with common free cash flow (cash flows from operating activities + cash flows from investing activities), this metric is adjusted to exclude the impact of fluctuations in advances paid incurred in the credit card business and fluctuations in purchased receivables incurred in the factoring business, and cash payouts to employees upon ESOP vesting from operating cash flow, and M&A-related payments and proceeds from investing cash flow. This metric represents the actual cash flow from business activities.

Platform ARR

- The Platform ARR expanded to JPY 43,595MM, up +21.8% YoY.
  - Subscription ARR[1] grew +21.9% YoY driven by strong new acquisitions in the Corporate segment. The Self-employed segment also expanded +13.5% YoY, accelerating from the previous quarter, supported by churn reduction following the tax filing season.
  - Transaction ARR[2] grew +65.4% YoY, maintaining high growth driven by the expansion of corporate credit card services.

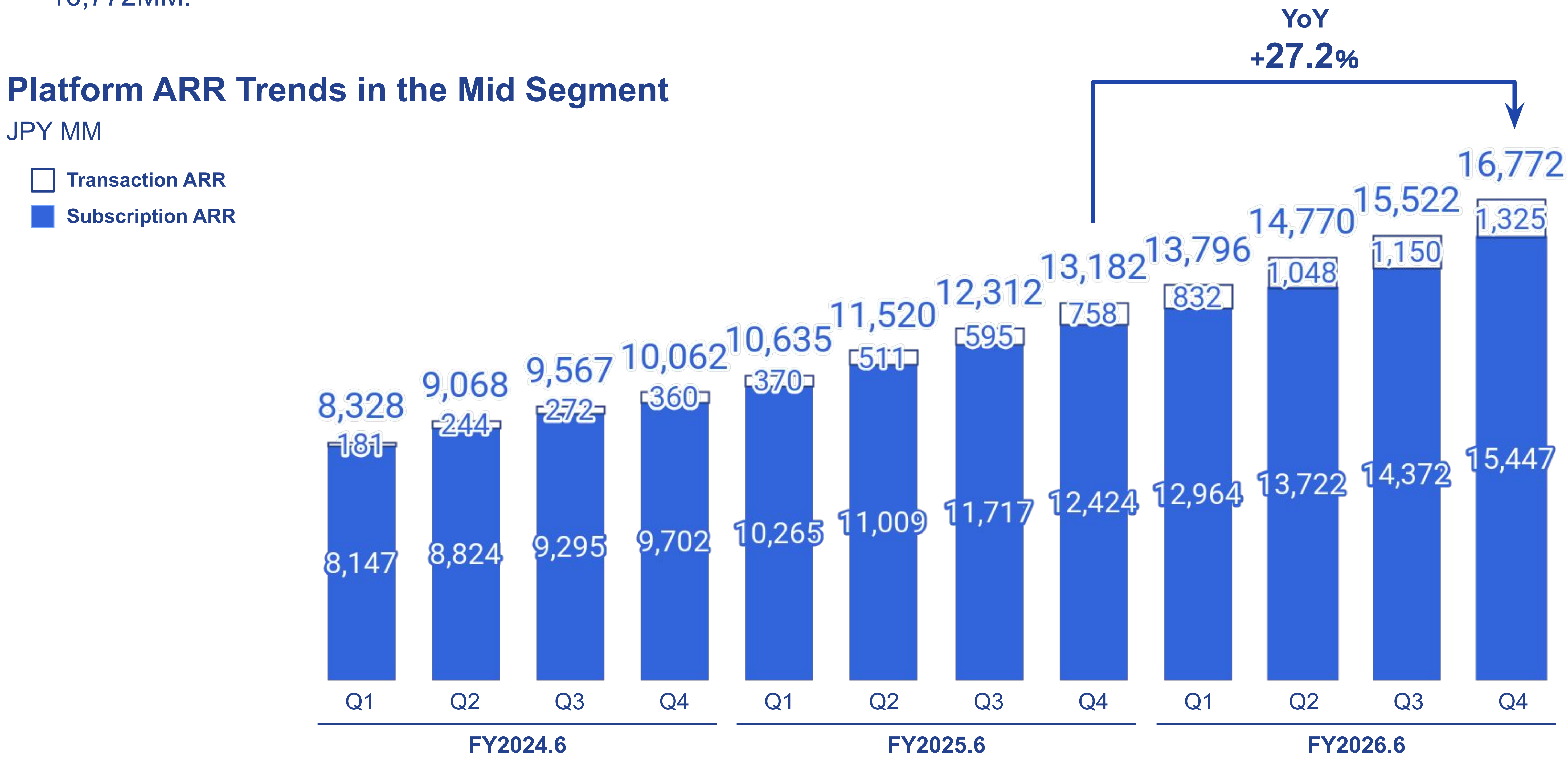


1. Subscription ARR: Annual Recurring Revenue. Monthly Recurring Revenue for last month of relevant period, multiplied by 12. Monthly Recurring Revenue is defined as the amount of fees contracted to be paid by customers on a monthly basis as of the end of a particular month (excludes one-time fees).
2. Transaction ARR: A metric that annualizes usage-based and fee-based revenue by multiplying revenue for the last month of the period by 12.
3. Why, Inc. is consolidated from Q1 of FY2024.6, pasture is consolidated from Q2 of FY2024.6, Apollo Inc. is consolidated from Q2 of FY2025.6, YUI Inc. is consolidated from Q3 of FY2025.6, GMO creators networks, Inc,, kansapo are consolidated after Q1 of FY2026.6, and Logikura, Inc is consolidated after Q4 of FY2026.6 (Company and business names are those used at the time of acquisition)
4. Corporates: Paying Customers other than Self-employed (the Corporate segment includes partner companies such as accounting firms).

Mid Segment Platform ARR

- Credit card and HR businesses sustained high growth, with customer acquisition accelerating as we addressed industry-specific needs such as healthcare, welfare and construction. Quarterly net new ARR reached a record high of JPY 1.25Bn, expanding ARR by 27.2% YoY to JPY 16,772MM.

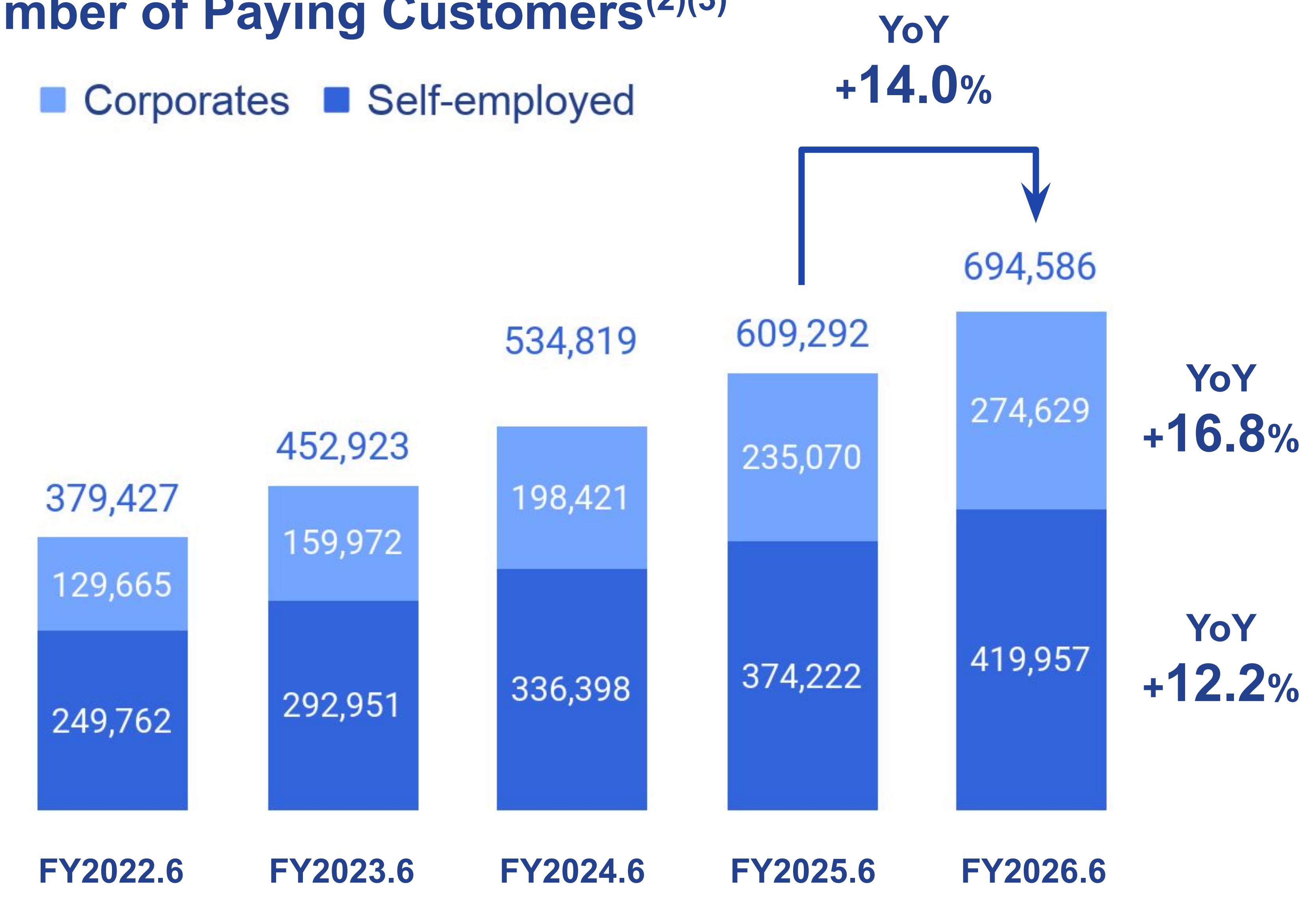
Platform ARR Trends in the Mid Segment



Number of Paying Customers/ARPU (Platform)

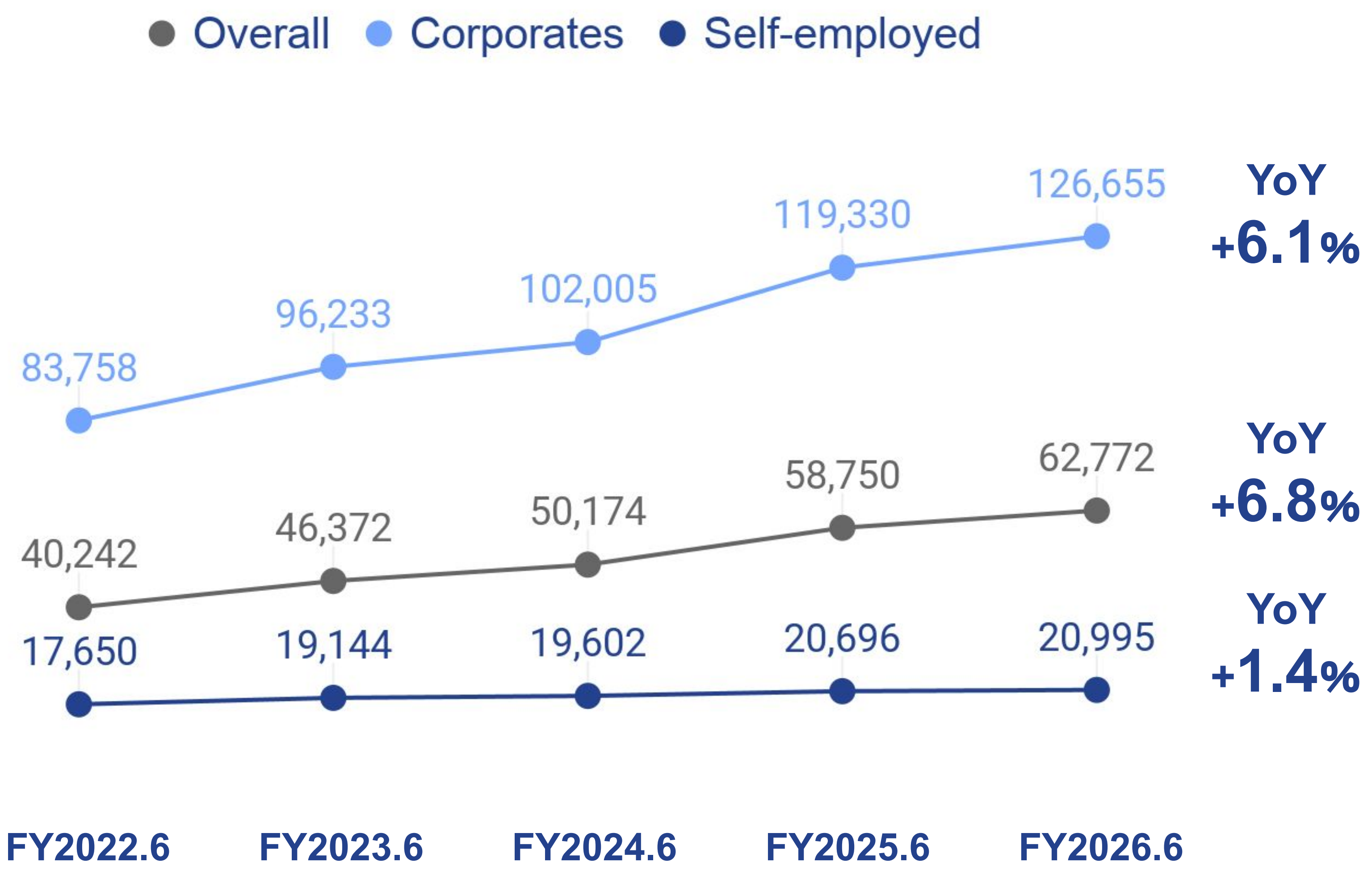
- Number of paying customers in the Self-employed segment grew steadily to +12.2% YoY, reaching 419,957. The Corporate segment grew +16.8% YoY to 274,629, accelerated by direct channel and accounting firm acquisition.
    - Corporate net new customers in Q1 FY2027.6 are expected to temporarily decline following the discontinuation of the A-SaaS[1] service.
- Corporate segment ARPU increased +6.1% YoY to JPY 126,655. In FY2026.6 we prioritized customer base expansion to build a stronger foundation for long-term ARPU growth.

Number of Paying Customers[2][3]



ARPU[3][4]

JPY

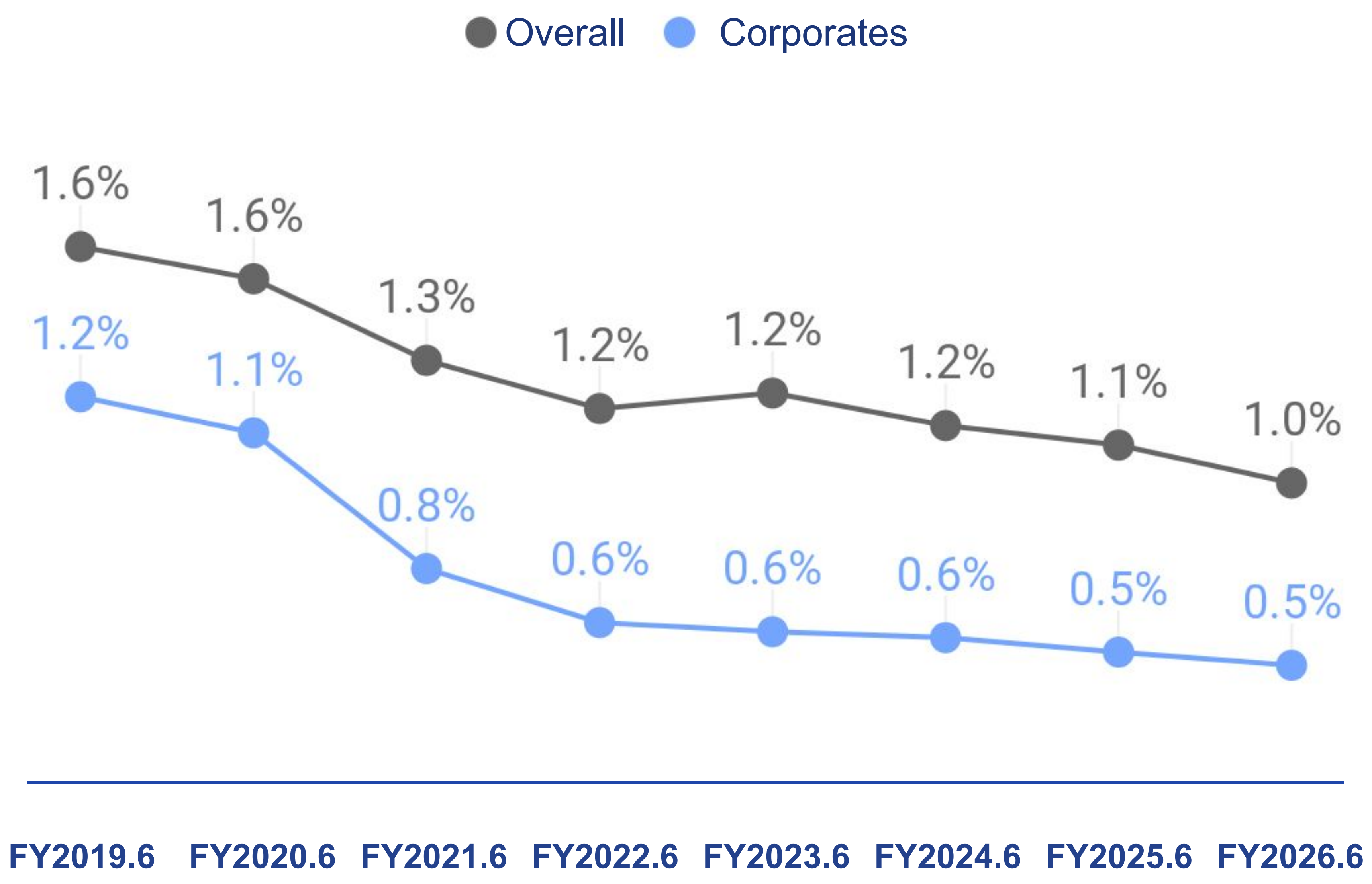


1. A-SaaS: A cloud-based tax, accounting, and payroll system for tax accountants and accounting firms, provided by Mikatus Inc., which joined the Group in June 2022.
2. Number of paying customers: Refers to both Self-employed individuals and corporates that use our services.
3. Mikatus Inc. is consolidated from FY2023.6, sweeep is consolidated from Q3 of FY2023.6, Why, Inc. is consolidated from Q1 of FY2024.6, pasture is consolidated from Q2 of FY2024.6, Apollo Inc. is consolidated from Q2 of FY2025.6, YUI Inc. is consolidated from Q3 of FY2025.6, GMO creators networks, Inc, and kansapo are consolidated after Q1 of FY2026.6, and Logikura, Inc is consolidated after Q4 of FY2026.6 (Company and business names are those used at the time of acquisition)
4. ARPU: Average Revenue Per User. Annual Recurring Revenue as of the end of the relevant period divided by the number of paying customers as of the end of the same period.

Churn Rate

- The 12-month average churn rate for FY2026.6 continued to decline to 1.0%, reflecting strong customer retention driven by the value of the core System of Record in the Agentic AI era.

The 12-month Average Churn Rate(1)



Key Drivers for Churn Reduction

Self-employed segment

Increased **annual contract** mix to **70%** through product enhancements and pricing optimization.

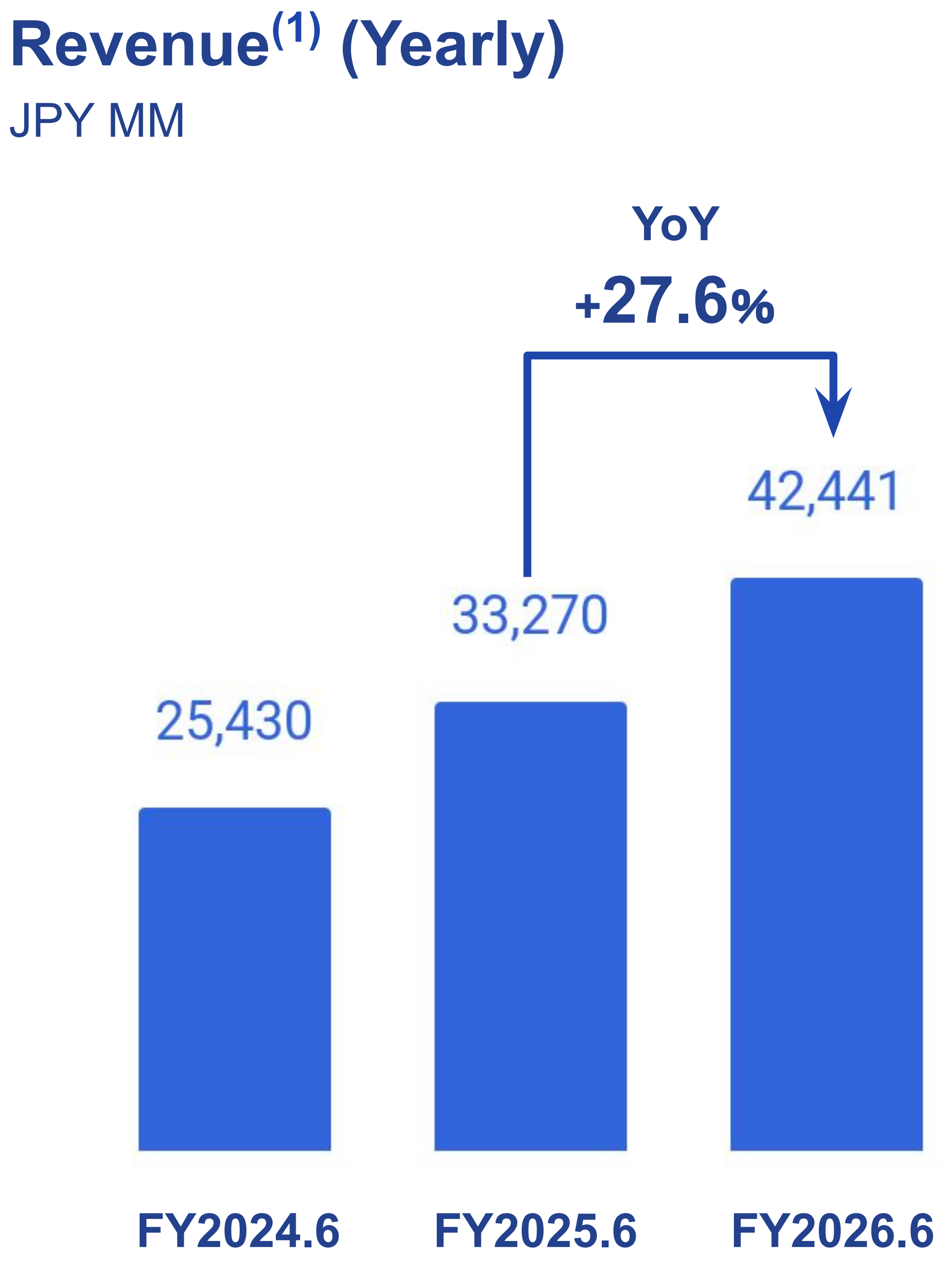
Corporate segment

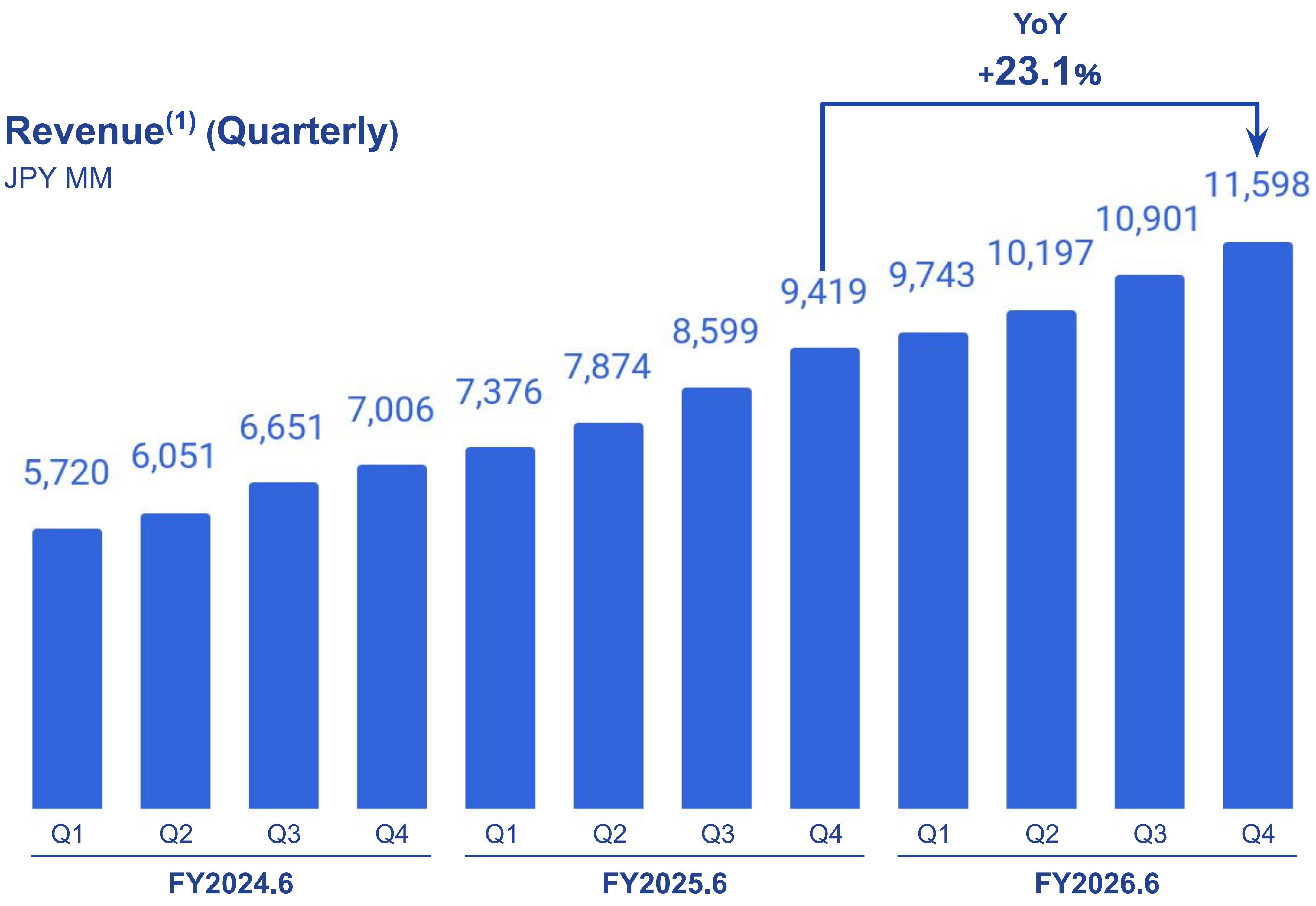
Corporate customers utilizing freee alongside accounting firms participating in the certified advisory program have an approx. **40%** lower churn rate.

1. Average churn rate (ARR of paying customers who left freee in a month / ARR at the end of the previous month) for the past 12 months. All customer segments are included in this calculation.

Revenue

- Revenue for FY2026.6 increased by 27.6% YoY to JPY 42,441MM, outperforming full-year earnings guidance.





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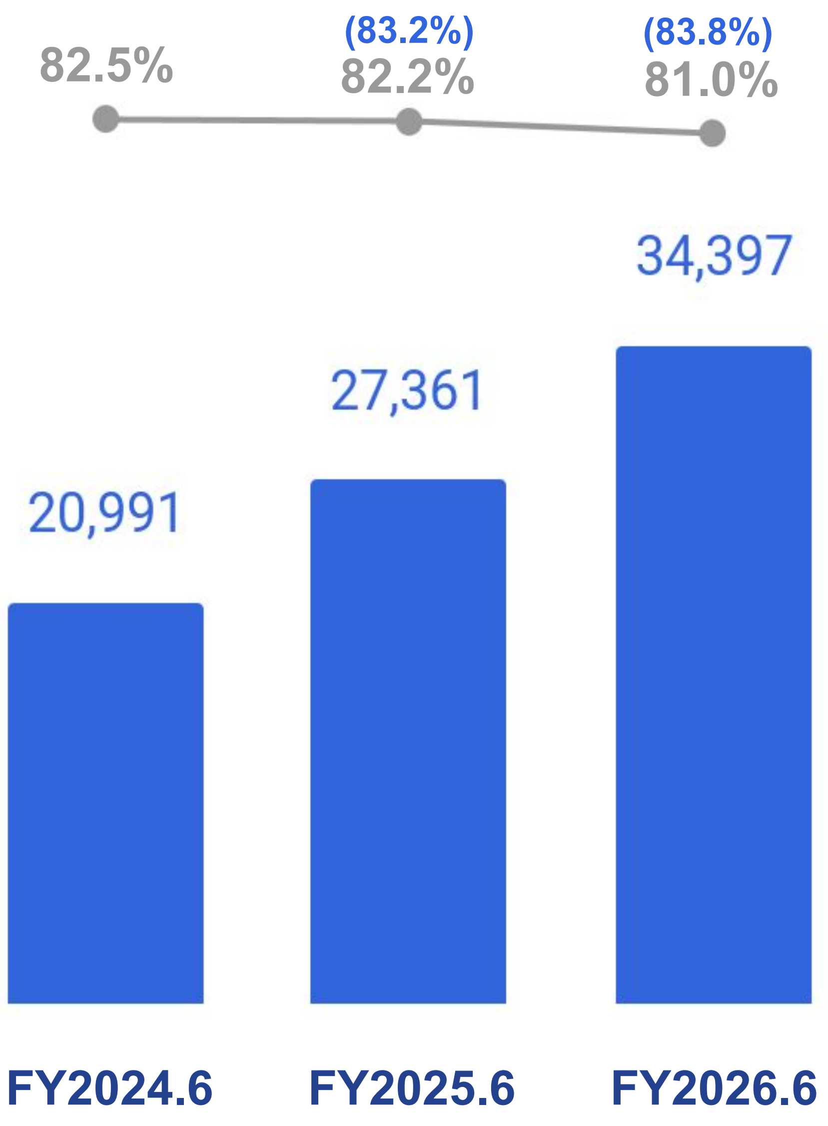
Gross Profit

- Gross profit for FY2026.6 was JPY 34,397MM, and gross profit margin was 81.0%. The gross profit margin excluding the impact of software amortization increased to 83.8%.

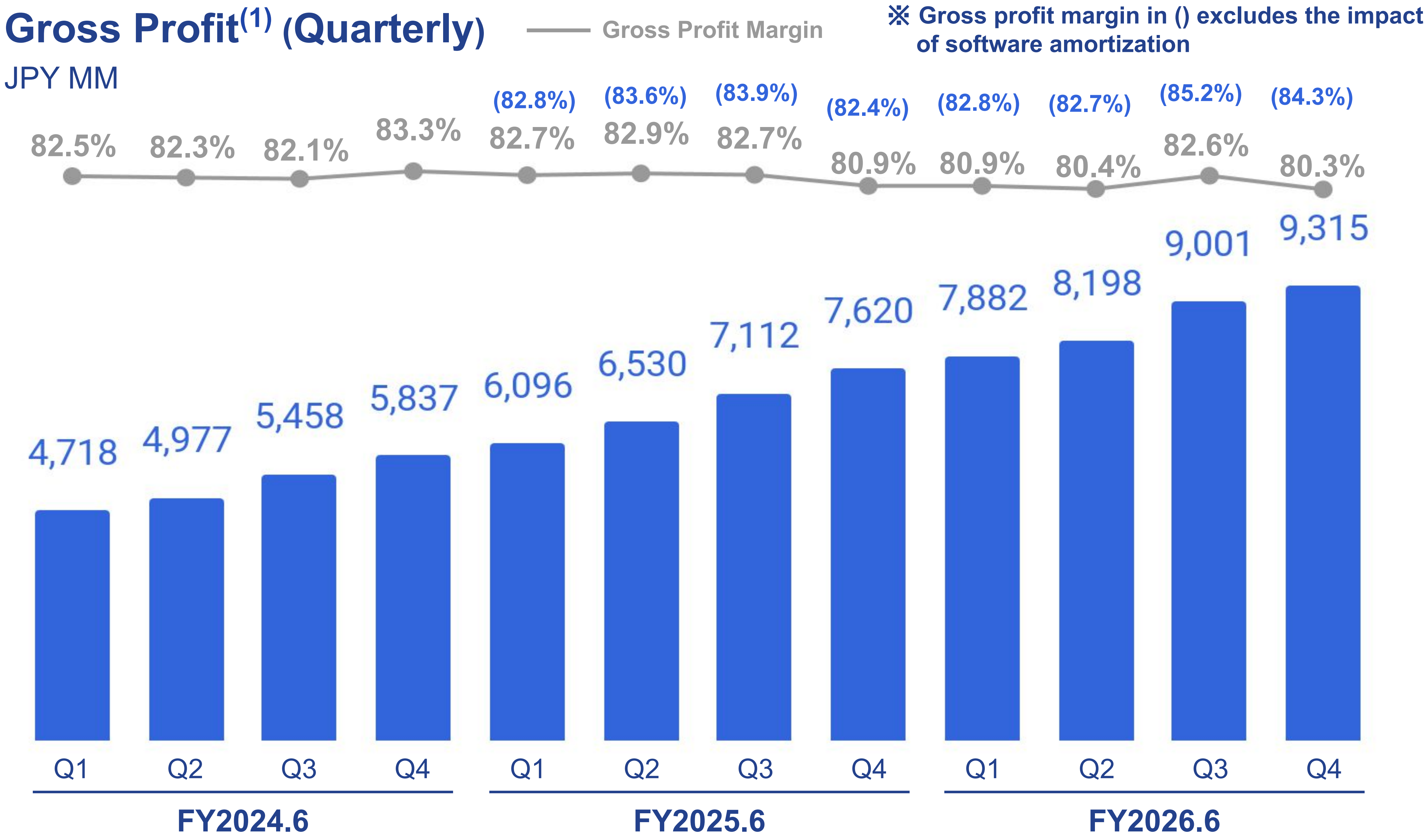
Gross Profit(1) (Yearly)

JPY MM



Gross Profit(1) (Quarterly)

JPY MM



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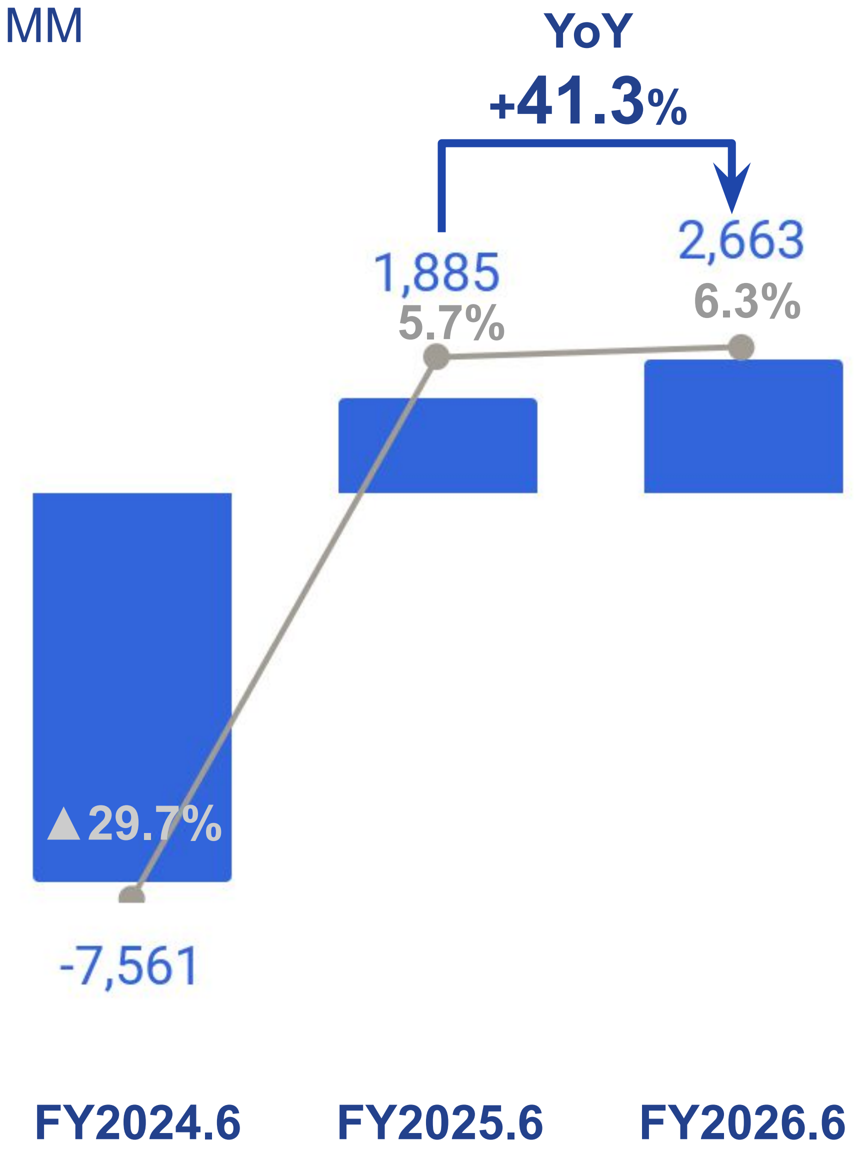
Adjusted Operating Profit

- Adjusted Operating Profit for FY2026.6 reached JPY 2,663MM, up 41.3% YoY and exceeding full-year earnings guidance.

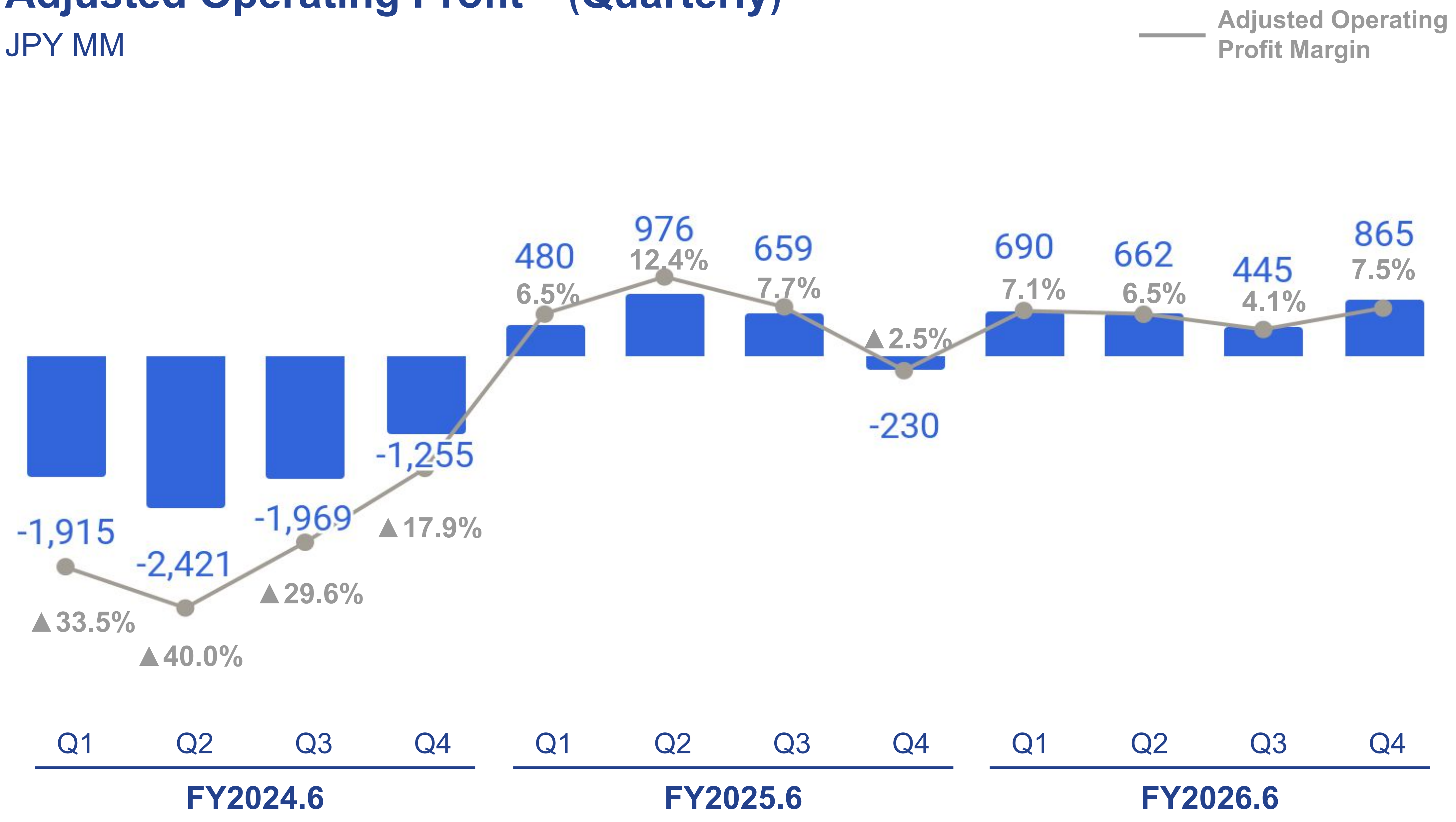
Adjusted Operating Profit[1] (Yearly)

JPY MM



Adjusted Operating Profit[1] (Quarterly)

JPY MM



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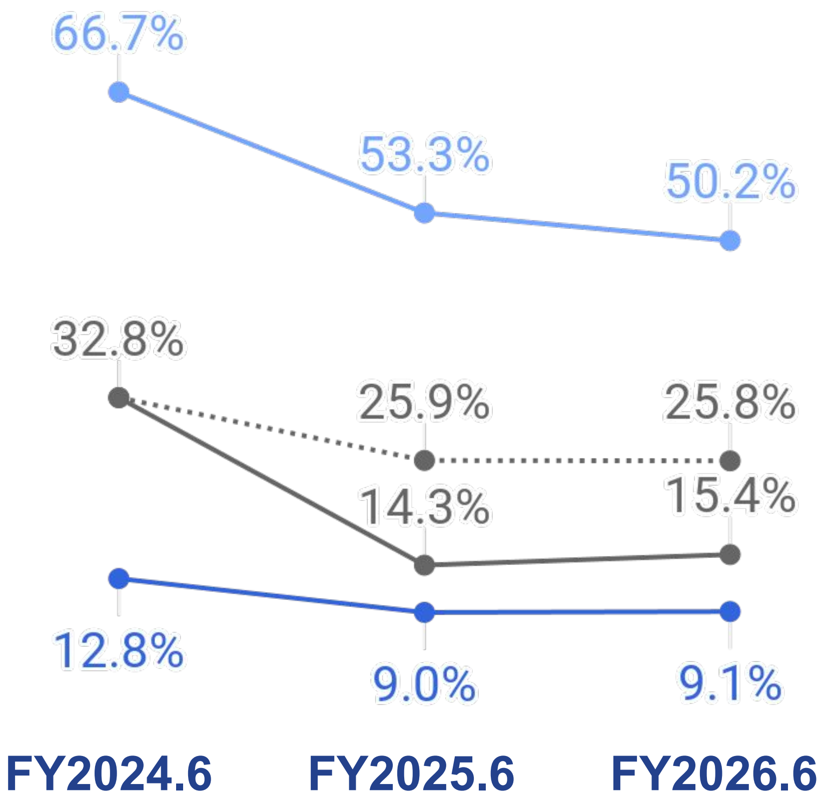
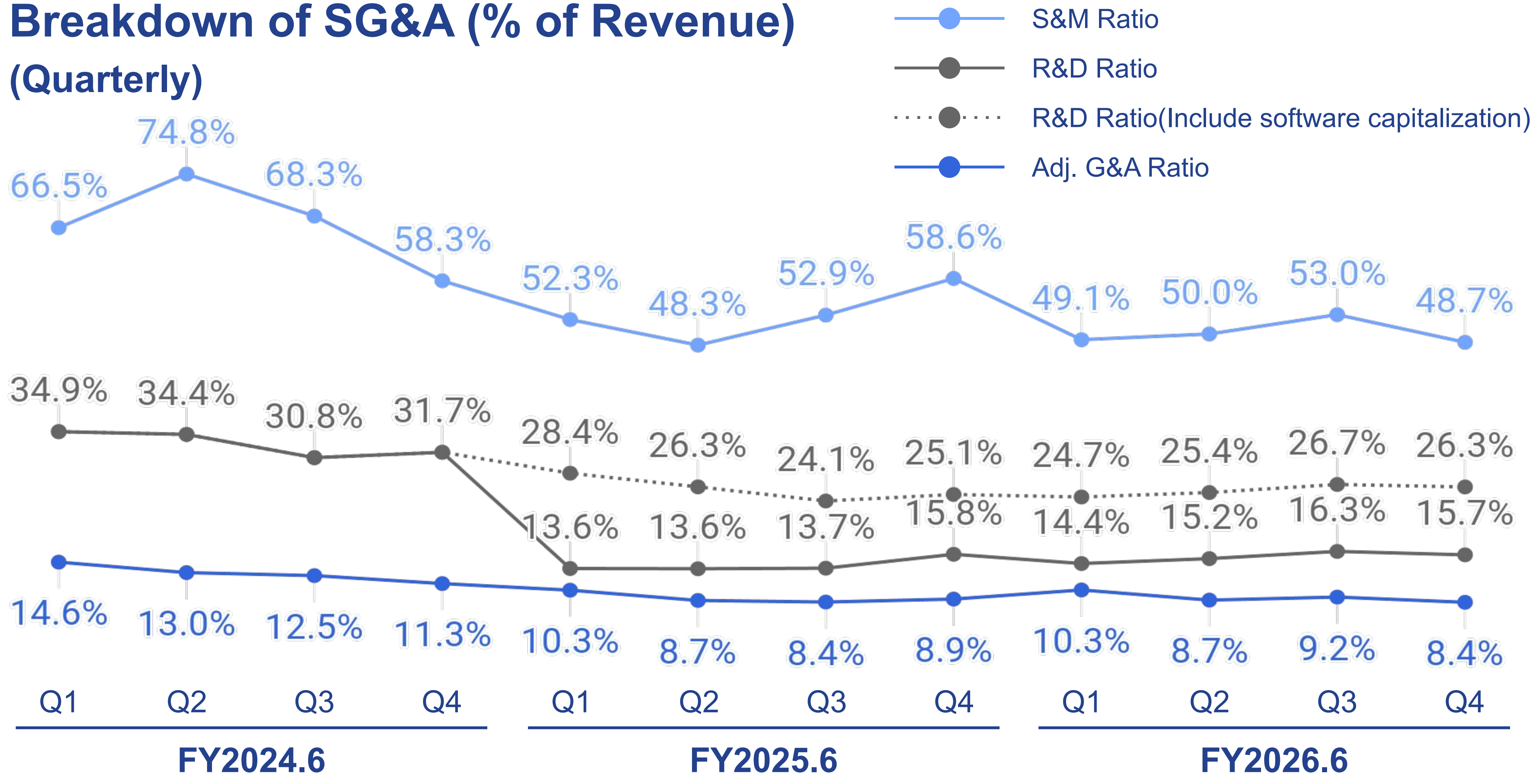
Breakdown of SG&A (% of Revenue)

- **S&M[1]-to-revenue ratio** decreased YoY. The personnel expense-to-revenue ratio was contained through enhanced sales productivity driven by AI, while the advertising expense-to-revenue ratio declined alongside improvements in marketing efficiency.
- **R&D[2]-to-revenue ratio** (includes software capitalization) remained flat YoY. Increased expenditure on AI tools needed for AI-driven development is offset by controlling outsourcing costs and by moderating the number of new hires.
- **Adjusted G&A[3]to-revenue ratio** remained flat YoY. Increased recruitment and training expenses tied to headcount expansion were offset by containing corporate headcount growth through operational efficiencies.

Breakdown of SG&A (% of Revenue) (Yearly)



Breakdown of SG&A (% of Revenue) (Quarterly)



1. S&M: Total of advertising expenses, labor costs of sales personnel and other sales and marketing-related expense, etc.
2. R&D: Total of labor costs of engineers, communication expense and other research and development-related expenses, etc.
3. Adjusted G&A: Total of labor costs of corporate departments and other general and administrative expenses, etc.

Adjusted Free Cash Flow

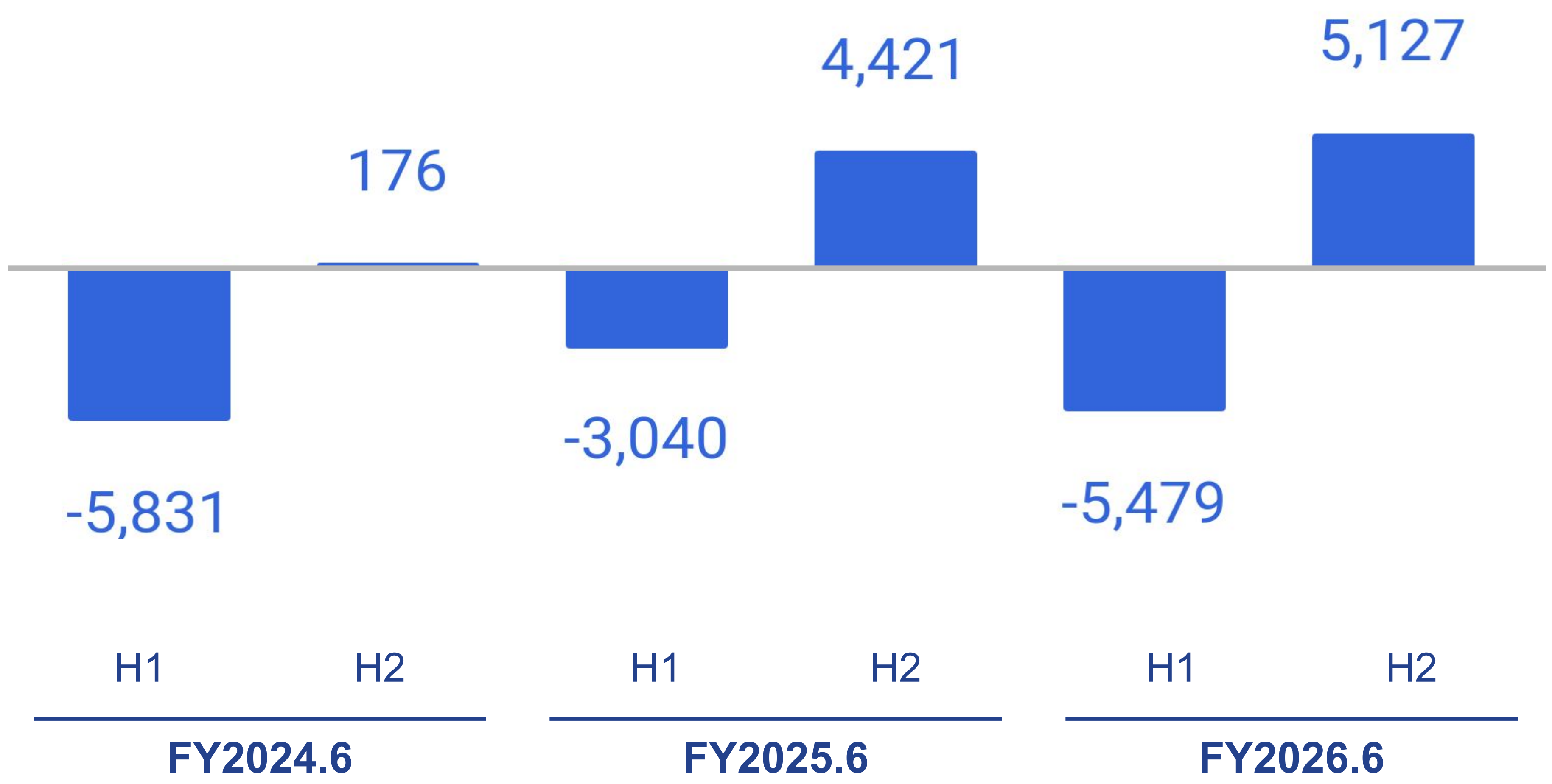
- For FY2026.6, adjusted free cash flow[1] landed at JPY▲351MM , representing YoY decline of JPY ▲1,732MM, impacted by office expansion costs, higher consumption tax payments after turning profitable in the prior fiscal year, and cash outflows related to other payable accumulated at the end of prior fiscal year.

Adj. FCF Fluctuation Factors

Seasonal Factors	H1	Cash-outflows for prepaid IT tool expenses decreased adj. FCF.
	H2	Increase in adj. FCF driven by cash-inflows from growing unearned revenue.
Other Factors		Software capitalization resumed from FY2025.6, leading to an increase in investing cash outflows.

Adjusted Free Cash Flow by Half Year

JPY MM



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FY2027.6 Earnings Guidance
&
Mid-to-Long-term Financial Outlook

FY2027.6 Guidance: Targeting JPY 52.2Bn revenue and 11% adj. OPM

- For FY2027.6, we expect revenue to grow by 23.0% YoY, driven by new customer acquisition and cross-selling initiatives.
- Regarding profit performance, supported by company-wide productivity gains through AI implementation and continued cost optimization, the adjusted operating profit(1) is expected to reach JPY 5,750MM , up 115.9% YoY with adj. operating profit margin of 11.0%. Additionally, adj. free cash flow margin(2) is projected to be 5~10%.

JPY MM	FY2026.6	FY2027.6	
	Actual	Guidance	YoY Change
Revenue	**42,441**	**52,210**	**+9,769**
YoY Growth	*27.6%*	*23.0%*	*▲4.6pts*
Adjusted Operating Profit	**2,663**	**5,750**	**+3,087 (+115.9%)**
Adjusted Operating Profit Margin	*6.3%*	*11.0%*	*+4.7pts*

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Executing Growth Initiatives to Solidify Corporate Segment Market Positioning

- Realize sustained growth in the Corporate segment by enhancing new customer acquisition efficiency and improving LTV through cross-selling and increased transaction volume. Solidify market positioning by leveraging brand recognition among Self-employed segment and Small segment to enhance platform value through AI-powered solutions.

Phase of Each Business Segment and ARR Growth Outlook

Corporate

Segment	Phase	Initiatives	FY27.6 Platform ARR[2] Growth Rate Outlook
Mid (20-1,000EE[1])	Payback Phase	• **Driving ARPU growth** by HR business expansion, **maximizing existing user LTV** through cross-selling and transaction growth. • AI-driven coverage expansion for industry and company-specific needs.	25%
Small (1-19EE[1])	Solidifying Position	• **Established strong position in direct channel acquisition.** • Customer growth by **delivering AI solutions for accounting firms and strengthening advisor ecosystem**.	20%+
Self-employed	Established Position	• **Established strong position and brand recognition** as cloud accounting software vendor. • **Solidifying revenue foundation through AI-driven product enhancement** to drive plan upgrades and annual contract adoption.	10%

1. EE: Employee.
2. Platform Annual Recurring Revenue(ARR): a metric calculated based on recurring revenue from the Group's Platform business into an annualized amount, excluding one-time revenue. Platform ARR consists of Subscription ARR and Transaction ARR.

Driving Operating Leverage Through Revenue Growth and AI-Driven Productivity

- By accelerating our AI initiatives, we are expanding company-wide productivity across product development, sales, marketing, and customer success. This will enhance operational leverage by moderating cost growth relative to revenue, driving sustained margin expansion.

Expense-to-Revenue Ratio Outlook[1]

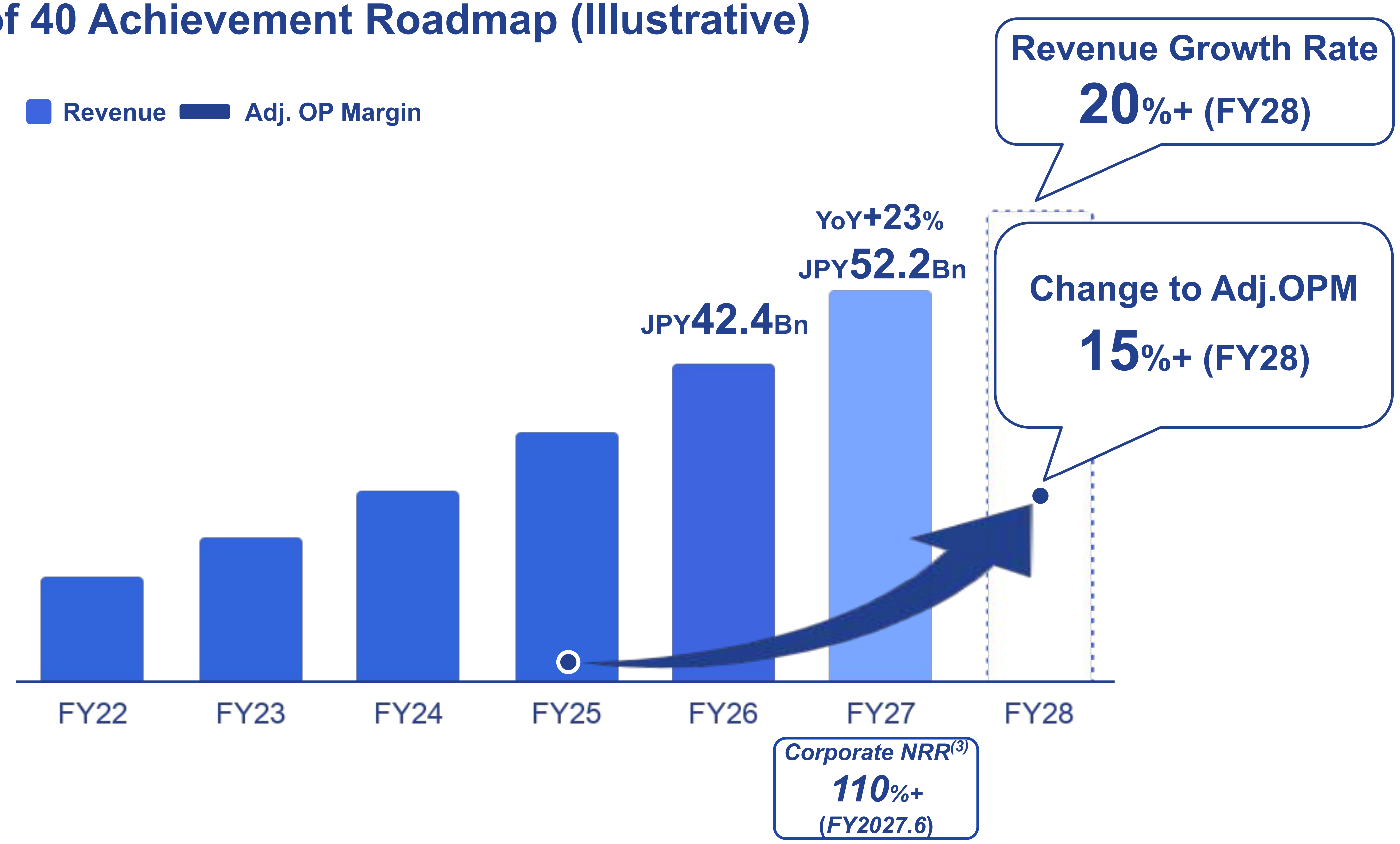
		FY2026.6 Actual	FY2027.6 Strategic Priorities and Outlook	
COGS		**19.0%**	**19-22%**	Promoting further productivity improvements in customer support with AI and IT tool cost optimization, mitigating the COGS ratio increase alongside the growth of corporate credit card and outsourcing service.
	Excl. Software Amortization	16.2%	15-18%	
R&D		**15.4%**	**12-15%**	Elevating engineering productivity through the full-scale deployment of AI-driven development, accelerating product enhancements and AI service expansion.
	Incl. Software Capitalization	25.8%	22-25%	
S&M		**50.2%**	**45-48%**	Improving personnel cost-to-revenue ratio, including outsourced contractor expenses through AI utilization and productivity gains from sales force expanded in FY2026.6, alongside optimized advertising investments.
Adj. G&A		**9.1%**	**7-8%**	Moderate overall headcount expansion, including corporate overhead, through AI-driven operational efficiency.

1. Ranges of each item ratio to revenue are expectations as of the date of disclosure of this material. These figures are dependent on future revenue growth, progress in Investment, and other various risks or uncertainties, and actual results may differ.

Balancing Growth and Profitability: Remaining Committed to the Rule of 40 by FY2028.6

- Over the three-year period beginning in FY2026.6, we will drive continued top-line growth through strategic investments while simultaneously enhancing profitability. Through these initiatives, we aim to achieve Rule of 40 based on adj. operating profit(1) in FY2028.6. Meanwhile, adj. free cash flow(2) is projected to track at a similar level to adj. operating profit.

Rule of 40 Achievement Roadmap (Illustrative)



Financial Target

Revenue Growth Rate
+
Adj. OP Margin

40%+

(*FY 2028.6*)

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3. Net Revenue Retention Rate is calculated by dividing the revenue in the particular period for customers who were customers in the same period of the previous fiscal year by the revenue in the same period of the previous fiscal year. Incremental revenue from accounting firms includes the revenue from the increased revenue by their end users.

Decision on Share Repurchase in Light of H1 2026 Market Trend

- While expecting sustainable growth driven by AI tailwinds, our share price in H1 2026 remained significantly undervalued, failing to reflect our intrinsic corporate value. Consequently, we have resolved to execute a share repurchase program of up to JPY 5Bn and additional funding for the J-ESOP (Employee Stock Ownership Plan) incentive program through open-market share purchases.

Overview of Share Repurchase

Class of shares to be acquired	Common stock
Total number of shares for repurchase	**Up to 2.4 million shares**[1]
Total purchase amount for repurchase of shares	**Up to JPY 5Bn**[1]
Period of repurchase	August 14, 2026 – February 12, 2027 (Scheduled)
Method of repurchase	Open market purchase through the TSE[2] based on a discretionary trading contract

Funding for Additional Contribution to the Employee Stock Ownership Plan(J-ESOP)

Class of shares to be acquired	Common stock
Number of shares acquired	**Up to 1 million shares**
Additional trust amount	**Approx. JPY 1.8Bn**
Acquisition period	August 27, 2026 – September 14, 2026 (Scheduled)
Acquisition method	Market purchase on the stock exchange

1. Depending on market environment and other factors, it is possible that no share repurchase, or a share repurchase of only a portion of the above, will be carried out.
2. TSE: Abbreviation for Tokyo Stock Exchange.

Mid-to-Long-term Growth Strategy Initiatives

Our Goal: “De Facto Standard for Small Business”

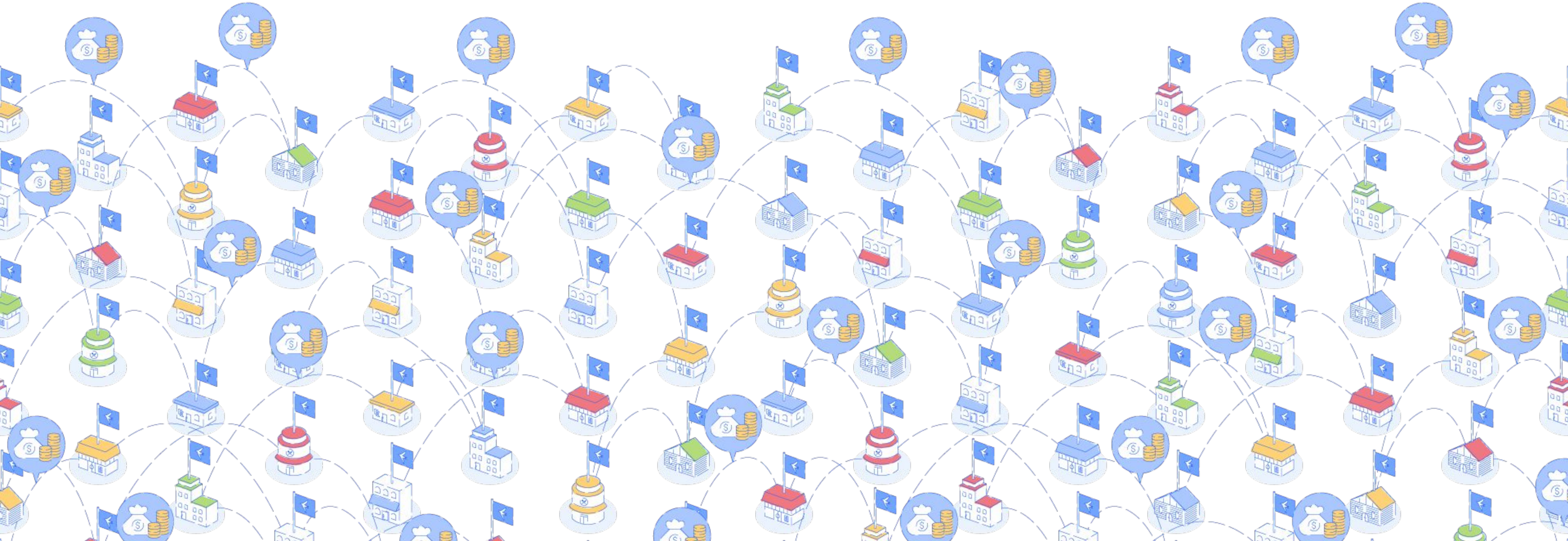
Delivering integrated experience that drives meaningful business impact

Expanding scope of automation and management support value through AI

Accelerating network effects through exponential growth in user transactions

Unlocking potential in SaaS-adjacent services: Financial and Employee Solutions

Building strong ecosystem with accounting firms and partners



Leading Digital Transformation for Small Businesses with AI-Powered Value Proposition

The Small Business Management Platform

Trusted by **700K** Business

Data

Accurate, **contextualized** records of corporate activities

Regulatory Compliance for Japanese Small Businesses

× **AI** =

AI-Powered Value Proposition

- Easier to Adopt and Use
- Actionable Business Insights
- Credit and Cash Flow Solutions
- Contextualized Automation

"freee x AI" to Capture Vast Digitalization Potential in Japanese Small Businesses for Digital Transformation

freee

Drivers to Become the De Facto Standard for Small Business Operations

freee × AI

Delivering the "Done for You" Experience

- Trustworthy AI Agents Built for Human Accountability
- Delivering an End-to-End, Hands-Off Operations Experience
- High Token Efficiency with High Quality Outputs

01 Becoming the De Facto Standard for Accounting Firms

Fostering a strong advisor<>user ecosystem to optimize acquisition efficiency and LTV.

02 Expanding Corporate Needs Coverage

Deploying industry-specific and tailored solutions to accelerate customer acquisition.

03 Enhancing HR & Finance Solutions

Expanding new products and services to address key management challenges of talent acquisition and cash flow management as well as operational efficiency

freee: The SaaS Platform of Choice in the Agentic AI era

- Following the March 2026 launch of "freee-mcp," our brand awareness as an AI-powered solution has expanded significantly on social media.
- Our CAIO, Ryu Yokoji, presented at Anthropic's "Code with Claude" and delivered a keynote address at AWS SUMMIT JAPAN. These appearances highlighted our initiatives in creating innovative use cases powered by “freee-mcp” and over 380 public APIs, solidifying our position as the premier, most AI-friendly SaaS.

Following the March 2026 launch of "freee-mcp”

No. 1 in Mentions for Business AI Utilization among Japanese SaaS(1)

freee, next to Claude, ChatGPT, and Gemini

Establishing a strong market presence as an AI-powered solution, alongside global LLM giants

The Only Japanese SaaS Featured as a Speaker

The Only SaaS Provider Invited to Deliver a Keynote

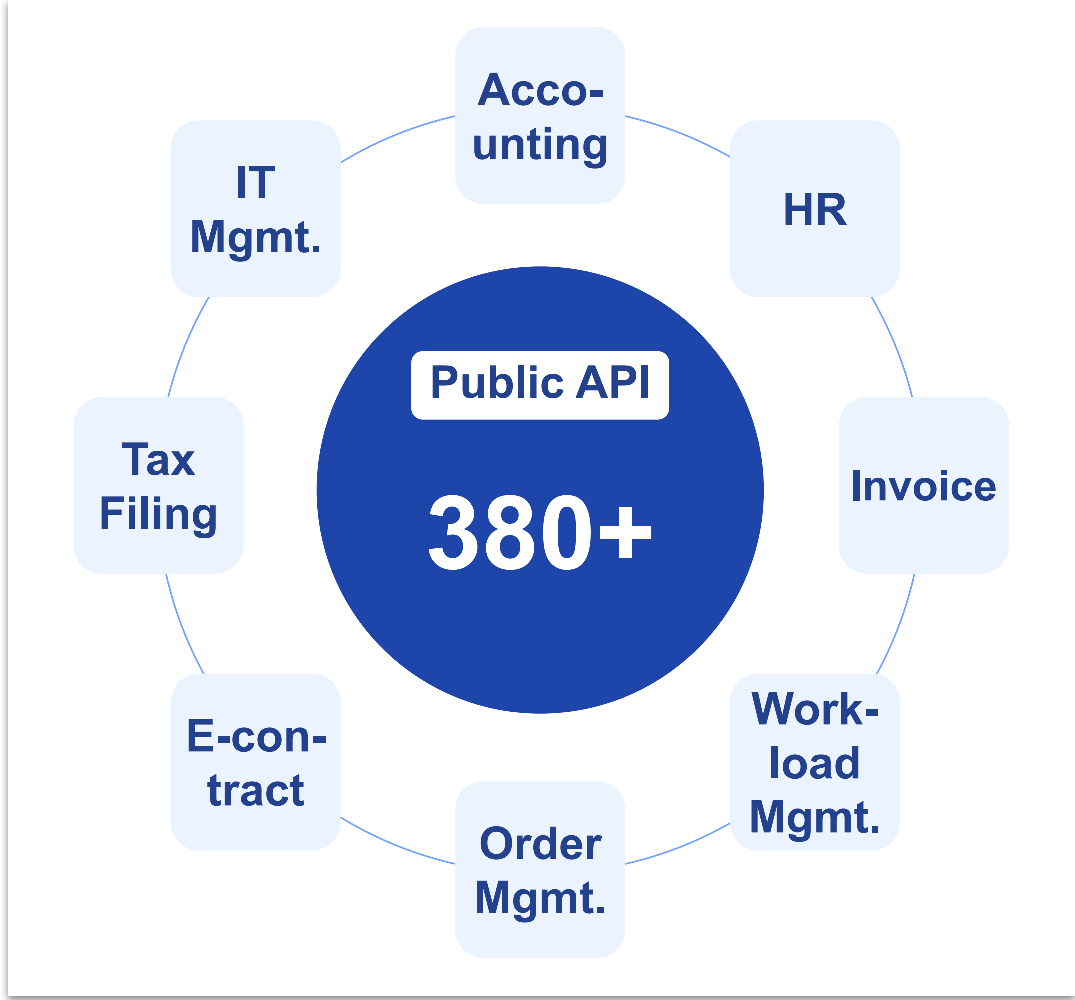
freee

1. Internal research. Based on Natural Language Processing of over 230K posts extracted from X between March 1 and June 11, 2026, analyzing software tool mentions alongside keywords including "business operations," "back-office," "management," and "SMB."

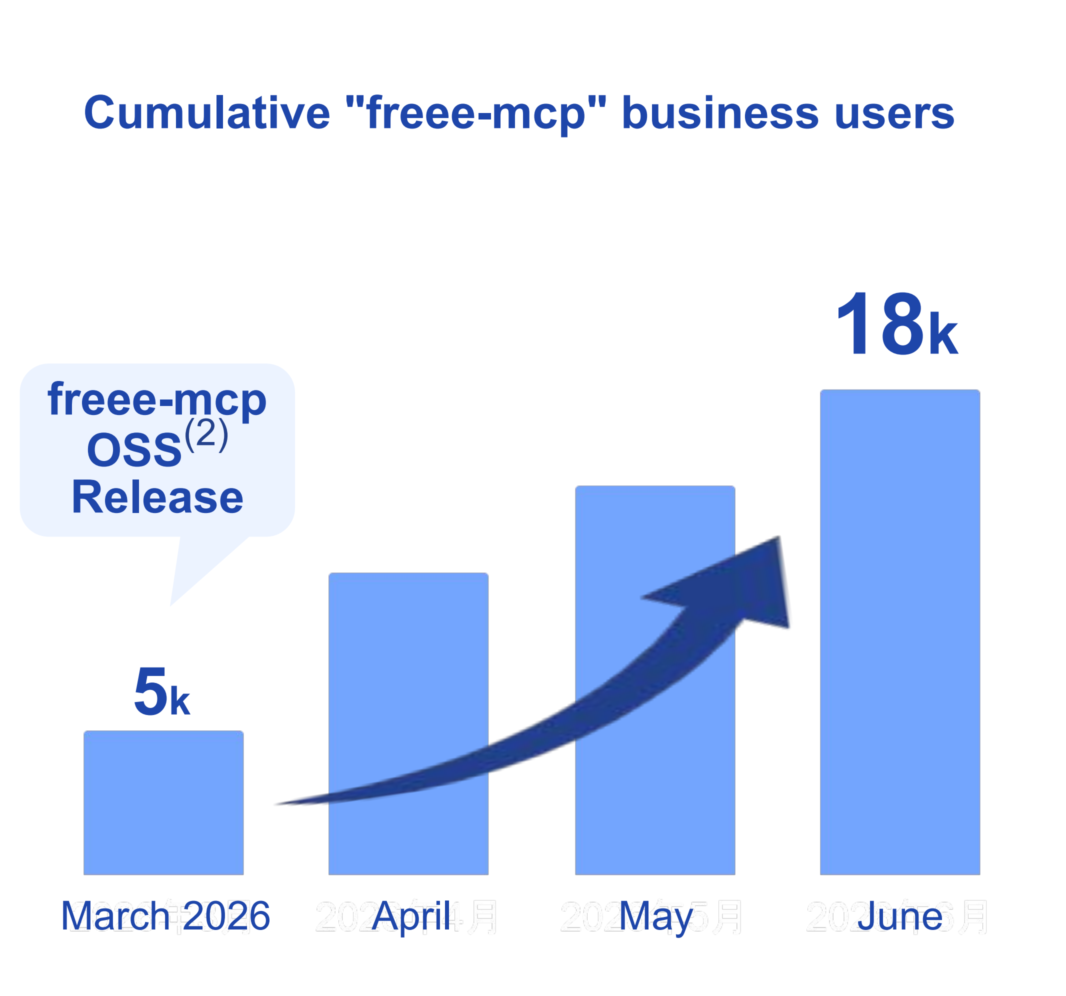
Driving Innovation via the AI Ecosystem: Delivering "Done for You" Experiences to Accelerate Small Business Growth

- We have established industry-leading accessibility in the AI ecosystem through over 380 Public API assets and MCP(1) server.
- By driving "AI × freee" use cases among innovators, we deliver "Done for You" experiences to the broader small businesses and expand the market penetration of our AI agent-powered products and services.

Industry-leading Public API Domain Coverage



Expanding MCP Server Usage Among Innovators



Driving "AI × freee" demand through innovator use cases

Expanding "Done for You" experiences to a broader base of small businesses

- Confidence to entrust business operations: high security, brand strength, and professional network
- Reasonable pricing
- Full compliance with japanese regulations

Accelerating market adoption of AI agent-powered products and services

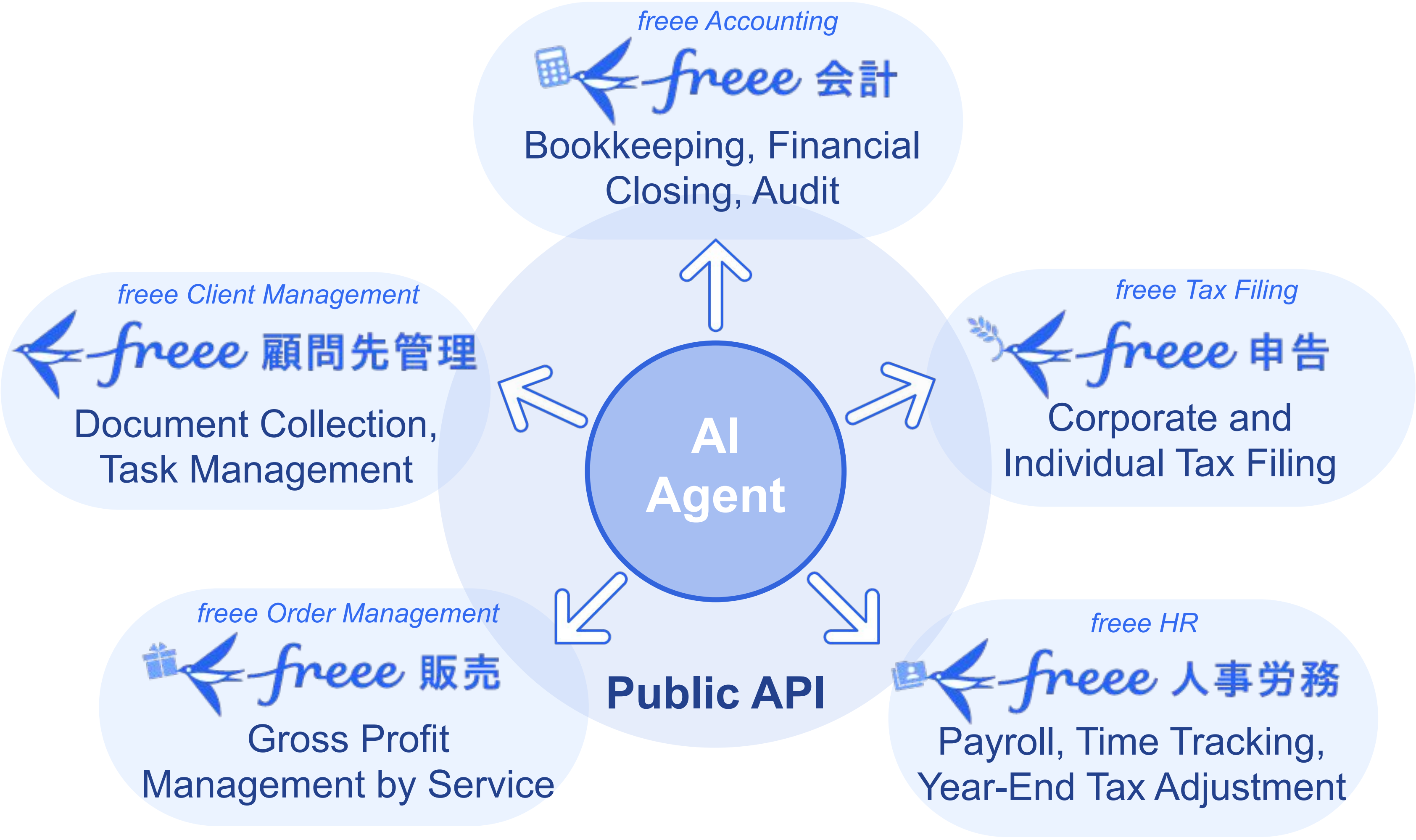
1. Abbreviation for Model Context Protocol. An open standard designed to seamlessly connect AI models, such as LLMs, with external tools and data sources
2. Abbreviation for Open Source Software. Refers to software whose source code is made available to the public, allowing users to freely modify and redistribute it..

Evolving into an AI Agent-Driven Platform to Deliver a "Done for You" Experience for Accounting Firms

- Evolving into a platform where AI agents execute tasks to deliver "Done for You" experiences across all areas, including accounting, tax filing, and HR. Initial AI agent features launched for bookkeeping are already gaining steady adoption.

A Platform Where AI Agents Power All Business Operations

Integrated Platform for Accounting Firms



Steady Adoption and Engagement of AI Agent-Powered Features

AI File Auto-Bookkeeping: Automated Journal Entry Generation from Source Documents

Processed Volume executes **Every 15 Seconds**(1)

AI Data Digitization: Auto-Journal Entry via Bank Feeds

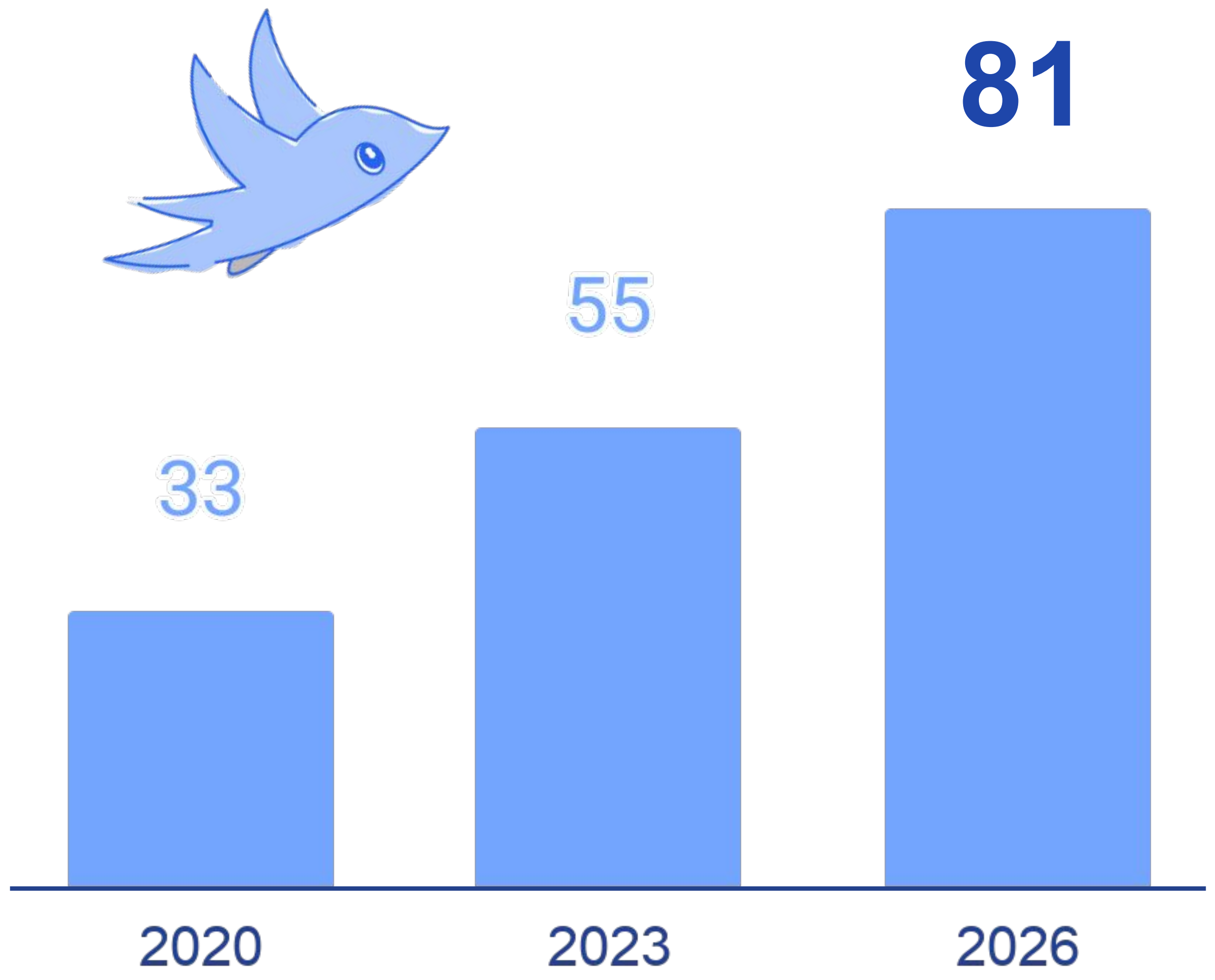
Monthly Processed Accounts **3x+** growth within 6 month of launch

1. Estimated based on total processed volume from January to June 2026.

Expanding Accounting Firm Partnerships Toward the De Facto Standard

- Expanding partnership as growing AI adoption across the industry drive great awareness of and demand for "AI × freee".
- Establishing an industry-leading position by partnering with AI-native accounting firms providing AI-driven outsourcing services.

freee's share among top 100 accounting firms in Japan



Number of firms enrolled in our Certified Advisor Program
(As of June 30, 2026)

5,500+

辻・本郷 税理士法人 HONGO TSUJI TAX & CONSULTING
AG
CREAS 日本クレアス税理士法人グループ
SANKYODO
MIKATA
NK-GROUP
税理士法人 日本経営

Strengthening partnerships in the AI-BPO domain

Partnership with leading AI-Native Accounting Firms

SoVa × freee

- Secured JPY 280MM in Series A.
- SoVa's AI-BPO is tailored specifically for freee products

freee

1. The number of firms participating in our freee Certified Advisor Program among the top 100 firms by employee headcount listed in ACCS Consulting's '2025 Professional Services Industry Ranking 500.'

Launch of *freee AI Assistant* for Corporate Customers, Delivering AI Solutions Tailored to Industry-Specific and Company-Specific Needs

- Released the beta version of *freee AI Assistant* for corporate customers in June 2026, deploying custom AI agents on an integrated platform to execute workflows aligned with industry-specific and company business rules while delivering enterprise-grade security and superior token efficiency.

freee AIアシスタント
freee AI Assistant

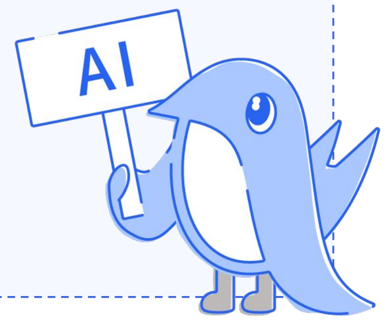
Schedule for Release

Automates cross-system data ingestion

Executes scheduled tasks automatically

Triggers event-driven automated workflows

Allows corporate customers to build custom AI Agents that adapt seamlessly to industry-specific workflows and company operational rules.



Enabling Businesses to Confidently Delegate Work to AI

Superior Token Efficiency

Tailored for Enterprise Workflows

Enterprise-Grade Security

Feedback from β Version Users

Yamaya Co., Ltd.（Manufacturing/Retail/ ~35EE[1]）

“***The freee AI Assistant handled complex tasks*** from rate calculations to journal entries, ***all from the source data we provided***. Even though our accounting team had just been formed, the ***freee AI Assistant made it possible for anyone on the team to handle the work.***”

EIWAT Co., Ltd.（Construction/ ~ 30EE）

“Securing financing for our construction projects requires precise cash flow forecasts. We used to prepare these manually, but the ***freee AI Assistant now handles everything from projecting future cash flows to generating the forecast mapped directly to our own format***. We were impressed by both the accuracy and how little manual work was required.”

1. EE: Employee.

HR Domain Sustains High Growth to Expand its Revenue Contribution by Addressing Critical Labor Shortages

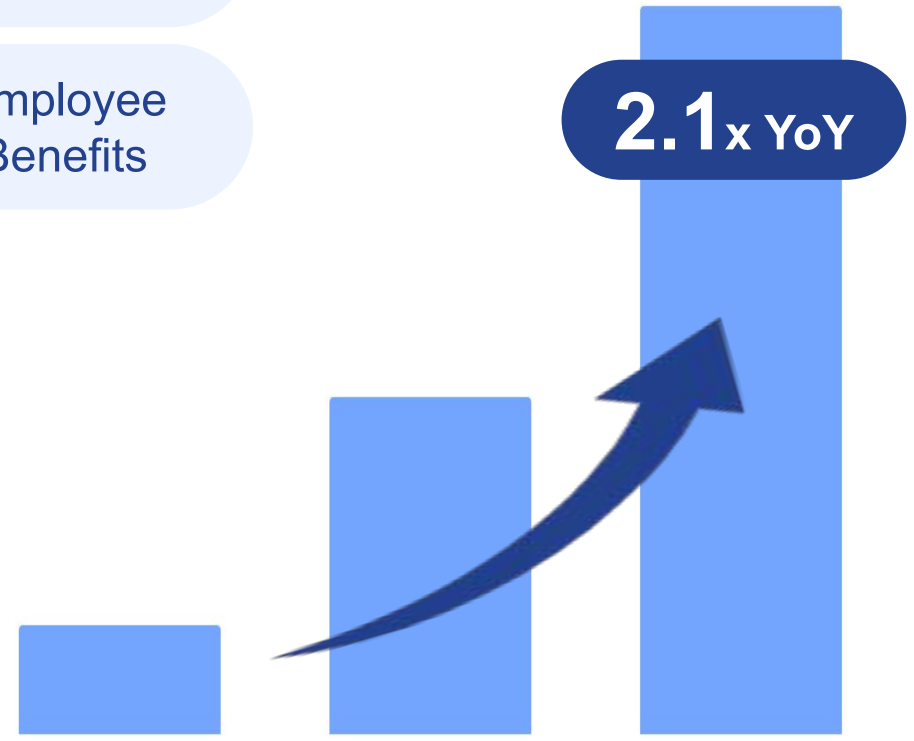
- We have launched our Talent Management suite to solve critical talent acquisition challenges faced by small businesses. Concurrently, we are expanding our outsourced HR services to address the demand for support caused by internal resource constraints. As HR adoption broadens across industries, it is now leading the growth of the Mid segment.

New Businesses in the HR Domain

- HR Outsourcing
- Talent Management
- Health Management
- Employee Benefits
- Employment Contracts

ARR from new HR businesses in the Mid segment[1]

JPY 1.2Bn+



Customer Feedbacks

Rebuilding HR systems with freee's Talent Management Series

Dynamo Amusement, Inc.(Commercial Machinery / ~25 EE[2].)

"***Role definitions were previously unclear, and evaluation and pay rules lacked transparency***. freee helped us build an integrated HR framework ***linking evaluation, training, and compensation***, with hands-on support through adoption. We also chose it as an ***affordable, easy-to-deploy, consolidated platform with all essential small businesses features***."

Focusing on high-value core tasks via HR outsourcing

Asahi Total Management Co., Ltd.(Construction & Real Estate / ~25 EE.)

"Despite rising material costs, outsourcing our HR operations ***enabled us to lower overhead and reinvest in employee benefits***. It allowed our team to ***refocus on high-value core tasks*** while ***eliminating the risk of operational disruption*** caused by HR staff turnover."

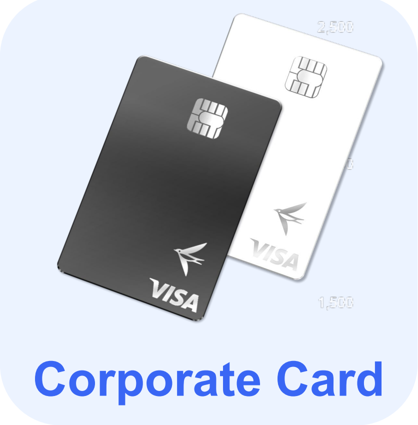
1. As of the end of FY2026.6. New HR business includes HR Outsourcing, Talent Management, Health Management, Employee Benefits, and Employment Contracts, excluding Payroll and Time Tracking.
2. EE: Employee.

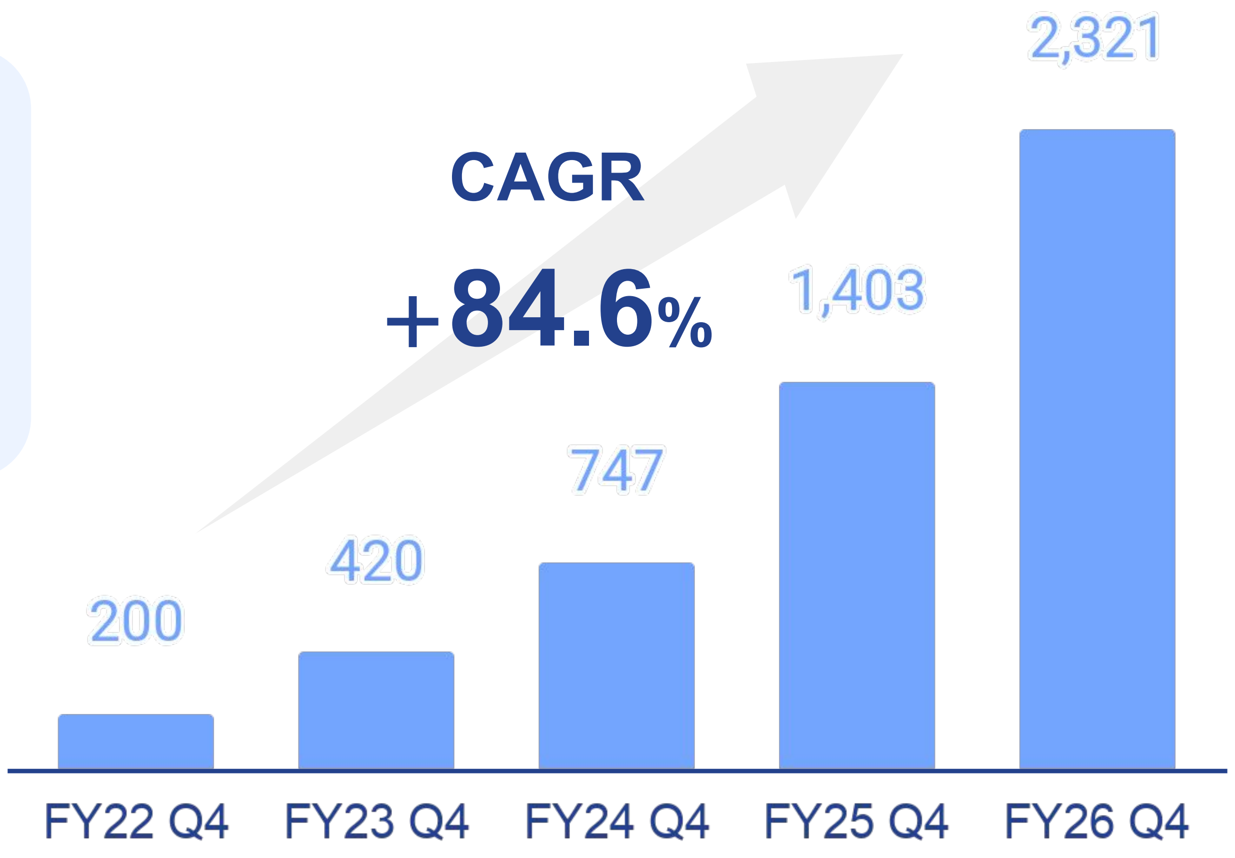
Accelerating Growth by Enhancing Our Financial Value Proposition

- Transaction ARR maintains strong growth, driven by corporate credit card business.
- Delivering embedded finance seamlessly built into Accounting SaaS on an integrated management platform, unlocking unified spend management and flexible credit to maximize LTV through higher ARPU and customer stickiness.

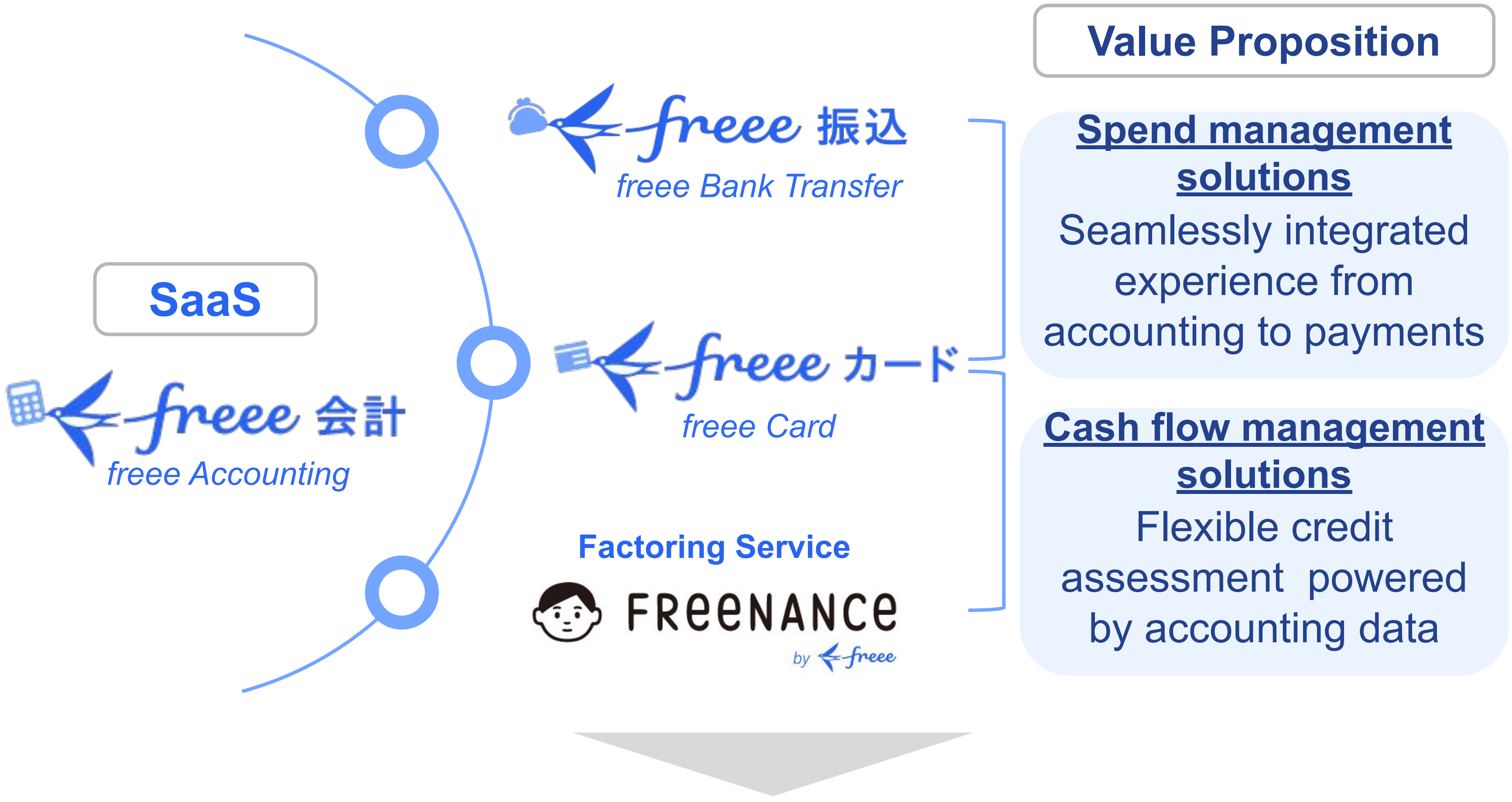
Sustained Card Business Growth Driven by Effective Cross-Selling

Transaction ARR
JPY MM





Strengthening Embedded Finance by Leveraging Synergies with Accounting SaaS



Maximizing LTV via Higher ARPU and Customer Stickiness

FAQ

Q. Is AI monetization factored into the FY2027.6 earnings guidance?

A. We are accelerating AI adoption across our integrated management platform and **positioning AI as a core growth driver for FY2027.6 and beyond**. Our focus is on strengthening brand awareness as the “most user-friendly AI-powered SaaS,” expanding AI use cases led by early adopters, and delivering more comprehensive “Done-for-You” experiences for all small businesses. **These initiatives are increasing interest in the “freee × AI” proposition** and **have already contributed to business momentum since FY2026.6**. We expect AI to remain an important growth driver beyond FY2027.6. We are seeing **particularly strong demand from accountants and tax professionals**, as they look to shift more resources toward higher-value advisory work. We believe this will help **expand our accounting firm ecosystem and support new customer acquisition**.

As an industry pioneer, we are moving early to bring AI-agent capabilities to our platform. One key offering is freee Agent Hub, which is designed specifically for client management at accounting firms. We are currently refining the product and developing the pricing model based on feedback from the open beta, ahead of the official launch on August 28. We also plan to expand our AI-enabled outsourced services, positioning any revenue contribution from these initiatives as potential upside to our business plan.

Q. What caused the decline in adjusted free cash flow(1) for FY2026.6, and what is the future outlook?

A. The decrease in adj. FCF for FY2026.6 (JPY ▲1,732MM YoY), impacted by office expansion costs, higher consumption tax payments after turning profitable in the prior fiscal year, and cash outflows related to other payable accumulated at the end of prior fiscal year. We expect these factors to fully recover starting next fiscal year.

For FY2027.6 **Platform ARR led by Corporate segment is anticipated to sustain a growth rate exceeding 20%YoY, will serve as the primary driver for adj. FCF growth**. Furthermore, through continuous productivity enhancements, adj. operating profit(2) is planned to expand by JPY 3,087MM, up 115.9% YoY. We expect the increase in adj. operating profit to flow directly through to adj. FCF. In addition, the reversal of the approximately JPY 1.1Bn drag from one-time factors (office expansion and other payable reduction) in the prior fiscal year is expected to provide a further uplift to adj. FCF. In FY2028.6, we expect adj. FCF to be broadly in line with adj. operating profit, as the gap between software capitalization and amortization narrows.

1. Adjusted Free Cash Flow Definition: Starting with common free cash flow (cash flows from operating activities + cash flows from investing activities), this metric is adjusted to exclude the impact of fluctuations in advances paid incurred in the credit card business and fluctuations in purchased receivables incurred in the factoring business, and cash payouts to employees upon ESOP vesting from operating cash flow, and M&A-related payments and proceeds from investing cash flow. This metric represents the actual cash flow from business activities.
2. Adjusted operating profit (the sum of the operating profit, stock-based compensation expenses, expenses for amortization of acquisition-related intangible assets, and one-time cost).

Q. Why did you change the FY2028.6 Rule of 40 commitment metric from Adj. FCF Margin to adj. operating profit[2] margin?

A. We have changed our primary financial KPI for achieving Rule of 40 in FY2028.6 from adj. FCF[1] margin to adj. OP[2] margin for three reasons: ***to accelerate growth through faster decision-making and greater flexibility in contract terms, to improve the reliability of our earnings guidance,*** *and to* ***better reflect the underlying profitability of the business over the mid-to-long term.***

Our experience in FY2026.6 showed that pursuing both near-term profitability and cash flow within a relatively short timeframe (one- to two-year) can compromise decision-making speed and operational agility, particularly around pricing. ***By placing the greatest emphasis on operating profitability, as the fundamental source of our cash generation capability, we determined that executing rapid decision-making to invest in growth, improve productivity, and expand our customer base is the optimal strategy to reach our goal of becoming the de facto standard for small business in the shortest possible time frame.*** Once established as the de facto standard, our platform will accumulate extensive operational and transaction data, securing a highly robust foundation for cash generation. This is particularly relevant as our customer base expands and payment and contract needs, including payment collection cycles, become increasingly diverse. ***Prioritizing customer needs over immediate cash conversion by offering flexible commercial terms reduces adoption friction,*** serving as a core driver to accelerate growth through customer base expansion, cross-selling, and upselling opportunities.

We also believe that ***adj.OP margin is the most appropriate primary KPI for facilitating constructive dialogue with the capital markets.*** adj. FCF can be subject to volatility due to factors such as the timing of payments to vendors and fluctuations in unearned revenue, making it less directly reflective of the underlying profitability of the business. By using adj. OP margin, over which management has greater control, as our primary KPI, ***we believe we can further enhance the accuracy of our earnings guidance and provide investors with greater visibility and confidence in our commitments***. In addition, as the balance between software capitalization and amortization normalizes, adj. FCF will reach a similar level to adj. OP, allowing adj. OP to fully reflect our underlying profitability and cash-generating ability.

Adj. FCF will remain an important management metric, and we will continue to monitor it while strengthening our management framework and improving forecasting accuracy.

1. Adjusted Free Cash Flow Definition: Starting with common free cash flow (cash flows from operating activities + cash flows from investing activities), this metric is adjusted to exclude the impact of fluctuations in advances paid incurred in the credit card business and fluctuations in purchased receivables incurred in the factoring business, and cash payouts to employees upon ESOP vesting from operating cash flow, and M&A-related payments and proceeds from investing cash flow. This metric represents the actual cash flow from business activities.
2. Adjusted operating profit (the sum of the operating profit, stock-based compensation expenses, expenses for amortization of acquisition-related intangible assets, and one-time cost).

Q. What is the rationale behind the timing of this share buyback? Additionally, do you plan to continue conducting share repurchases and open-market purchases for the ESOP on an ongoing basis?

A. We view the advancement of generative AI as a major business opportunity and are further strengthening our integrated management platform to deliver “Done for You” experiences, where AI agents can execute a wide range of operational tasks. **While we expect AI to continue supporting our business growth, we believe our share price year to date has traded at undervalued levels that do not fully reflect the intrinsic value of our business**. In response, we have decided to authorize a share repurchase of up to JPY 5Bn and fund open-market purchases for an additional contribution to the Employee Stock Ownership Plan (J-ESOP).

We position returning profits to shareholders as a key management priority. At this stage, however, we believe **driving enterprise value through growth investments is the most effective way to maximize long-term shareholder returns**. Therefore, **our primary focus remains on prioritizing strategic investments for business expansion while continuing to improve profitability**. At the same time, we will remain flexible and evaluate capital allocation options as appropriate in response to evolving market conditions.

Appendix 1
Mid-to-Long-term Growth Strategy

Supplementary: Relationship Between Adjusted Operating Profit Margin and Adjusted FCF Margin

Reconciliation Items for Adj. Operating Profit and Adj. FCF

JGAAP | **Key Operating Metrics (Adjusted)**

Operating Profit +
- stock-based payment compensation expenses
- Expenses for amortization of acquisition-related intangible assets
- One-time cost

= **Adj. Operating Profit**

Profit Before Income Taxes

Key differences between Operating Profit and FCF
- increase in unearned revenue (+)FCF
- increase in advances paid, purchased reveivables (−)FCF, reconciling item
- Software amortization reconciling item (−)Operating profit, (+)FCF
- Software capitalization (+)Operating profit, (−)FCF

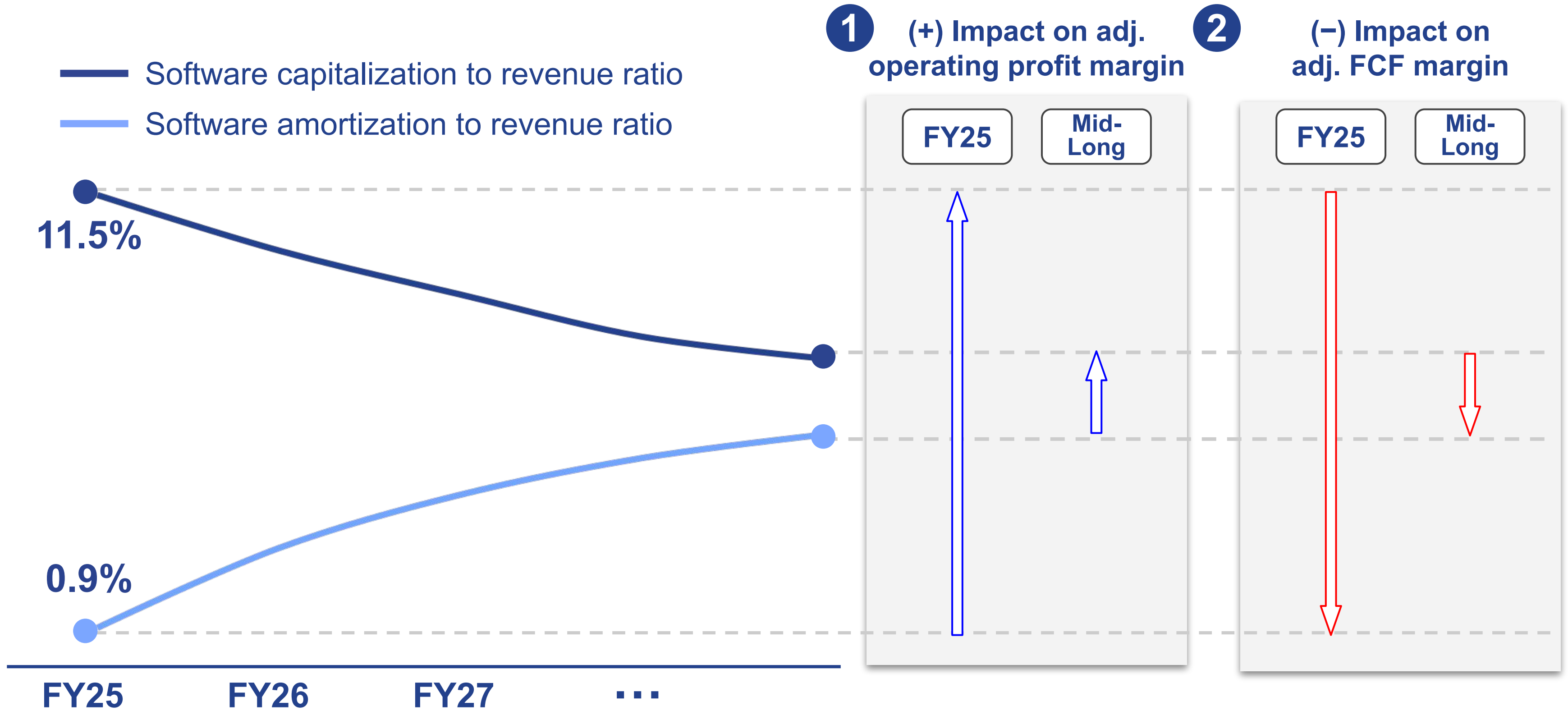
OperatingCF +
- Cash outflows from increased advances paid for credit card business
- Cash outflows from the increase in factoring purchased receivables
- Cash outflows from ESOP cash settlement upon vesting

Investing CF +
- M&A related cash outflows[1]

= **Adj. FCF**

Software Capitalization Impact on Adj. Operating Profit and Adj. FCF

Software Capitalization and Amortization Ratios to Revenue (Illustrative)



1 (+) Impact on adj. operating profit margin= software capitalization to revenue ratio − software amortization to revenue ratio
The positive impact on adj. operating profit margin will gradually diminish, as the ratio of capitalized costs deducted from R&D expenses declines while the ratio of amortization in cost of revenue increases.

2 (−) Impact on adj. FCF margin= software amortization to revenue ratio − software capitalization to revenue ratio
Due to improved R&D productivity, the negative impact on adj. FCF margin will gradually diminish, as the ratio of capitalized expenses in investing cash flows declines while the ratio of amortization added back in operating cash flows increases.

1. Cash inflows from subsidiary disposals and similar transactions are excluded from investing cash flows through adjustment.

Business Model Enabling 40%+ Adjusted Operating Margin in Long-term

Mid-to-Long-term Financial Model

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY30
Gross Margin	78.2%	77.4%	79.5%	80.7%	83.6%	82.5%	82.2%	75%-80%
adj. R&D(1)(2)(3) % of Revenue	35.9%	28.4%	25.6%	25.8%	35.7%	32.8%	14.2%	8%-13%
adj. S&M(1)(2)(4) % of Revenue	78.3%	66.8%	58.8%	53.9%	69.4%	66.7%	53.3%	30%-35%
adj. G&A(1)(2)(5) % of Revenue	22.8%	19.7%	17.5%	17.7%	15.9%	12.8%	9.0%	5%-10%
adj. OP Margin % of Revenue	-58.9%	-37.5%	-22.4%	-16.8%	-37.4%	-29.7%	5.7%	20-30%

Long Term

adj. OP Margin
% of Revenue
40%+

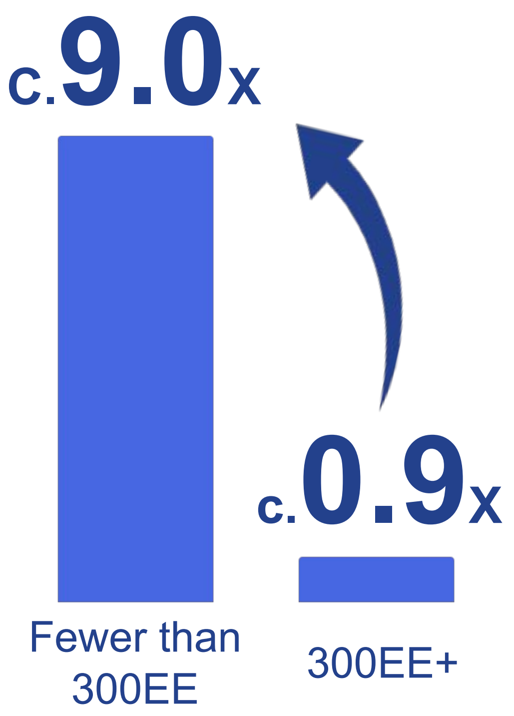
1. Breakdown of adjustment items is provided later.
2. Figures for each fiscal year after FY2022.6 are for Platform business only, excluding Shikaku Square sold on December 1, 2021.
3. Research and Development. Total of labor costs of engineers involved in research and development and other research and development-related expenses, as well as allocated common expenses, etc.
4. Sales and Marketing. Total of advertising expenses for sales promotions, labor costs of sales personnel and other sales and marketing-related expense, as well as allocated common expenses, etc.
5. General and Administrative. Total of labor costs of corporate departments and other general and administrative expenses, as well as allocated common expenses, etc.

Cloud Penetration in Japan's Small Business Continues to Expand

Growing demand due to labor shortage

- Labor shortage in small businesses are **about 10x more severe than in large companies. Accounting firms also face growing shortages.**
- **Raising wages is becoming essential** for securing and retaining talent.
- **Rising demand for cloud software that supports efficiency gains and wage funding.**

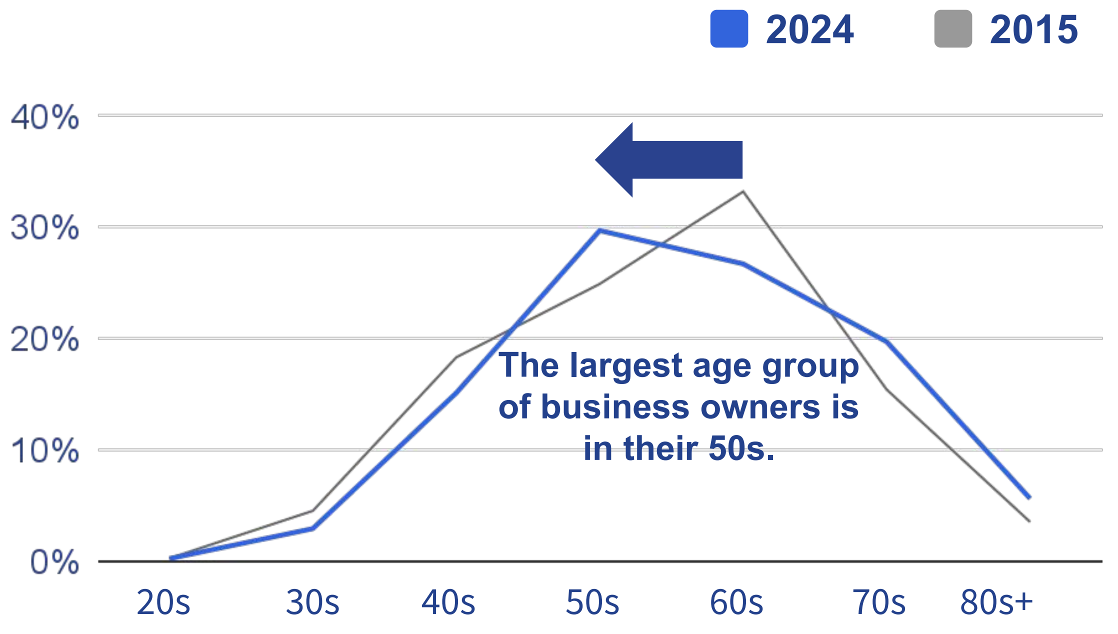
Job Openings-to-Applicants Ratio (Mar 2026 University Graduates)[1]



Generational succession accelerating cloud shift

- **Business succession and generational transition are increasing.**
- **Share of business owners in their 50s and below, a cloud-ready generation, is increasing.**
- **Growing need for management visibility** during business succession.

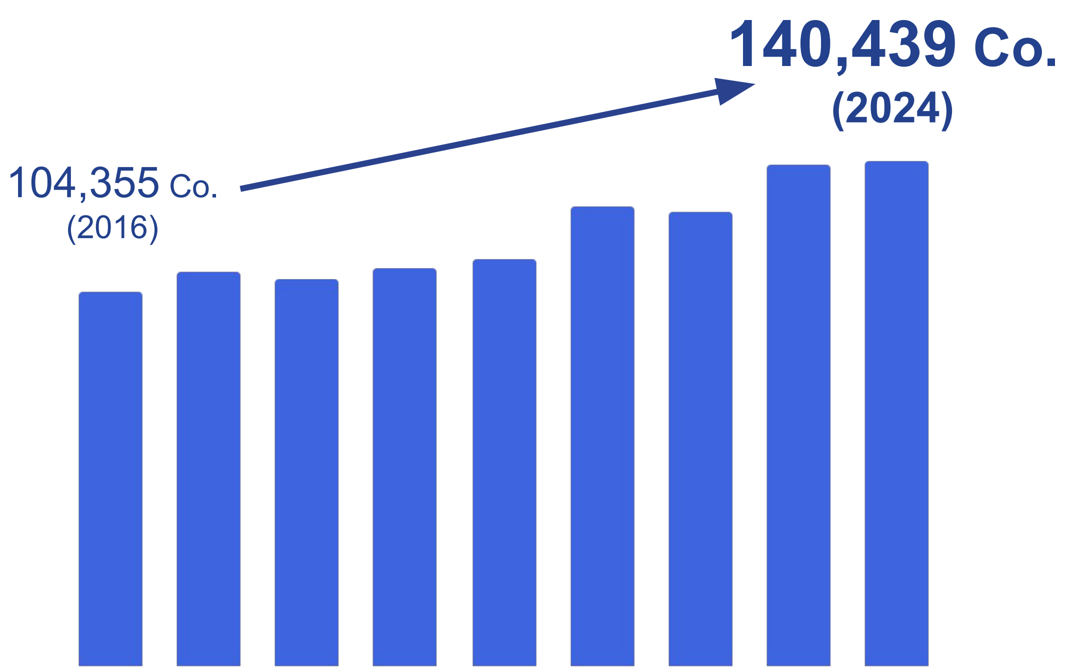
Age Distribution of Business Owner(%)[2]



Increase in new company incorporations

- Newly established companies **prioritize cloud software as their preferred choice**.
- Despite a declining labor force, the number of new company incorporations **continues to increase.**

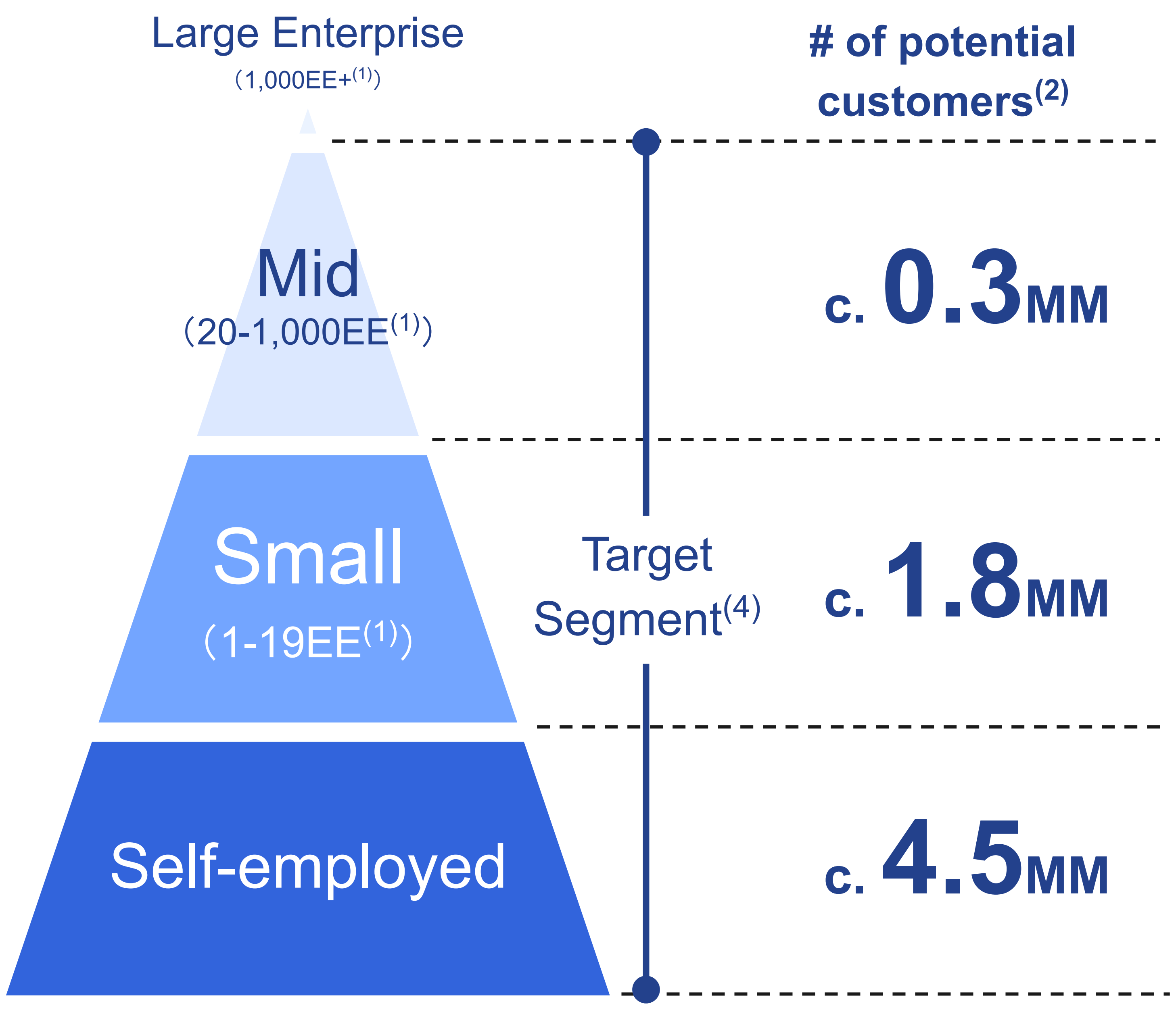
New Company Incorporation Trends[3]



1. Recruit Works Institutes (2025), "Job Openings-to-Applicants Ratio for University Graduates (Mar 2026 Graduates)". For company with 300～999 employees:1.40x,1,000~4,999 employees:1.05x, above 5,000employees:0.34x. EE: Employee.
2. Small and Medium Enterprise Agency (2025). "2025 White Paper on Small and Medium Enterprises in Japan".
3. Compiled from the number of newly assigned corporate numbers each year, based on data from the National Tax Agency Corporate Publication Site.

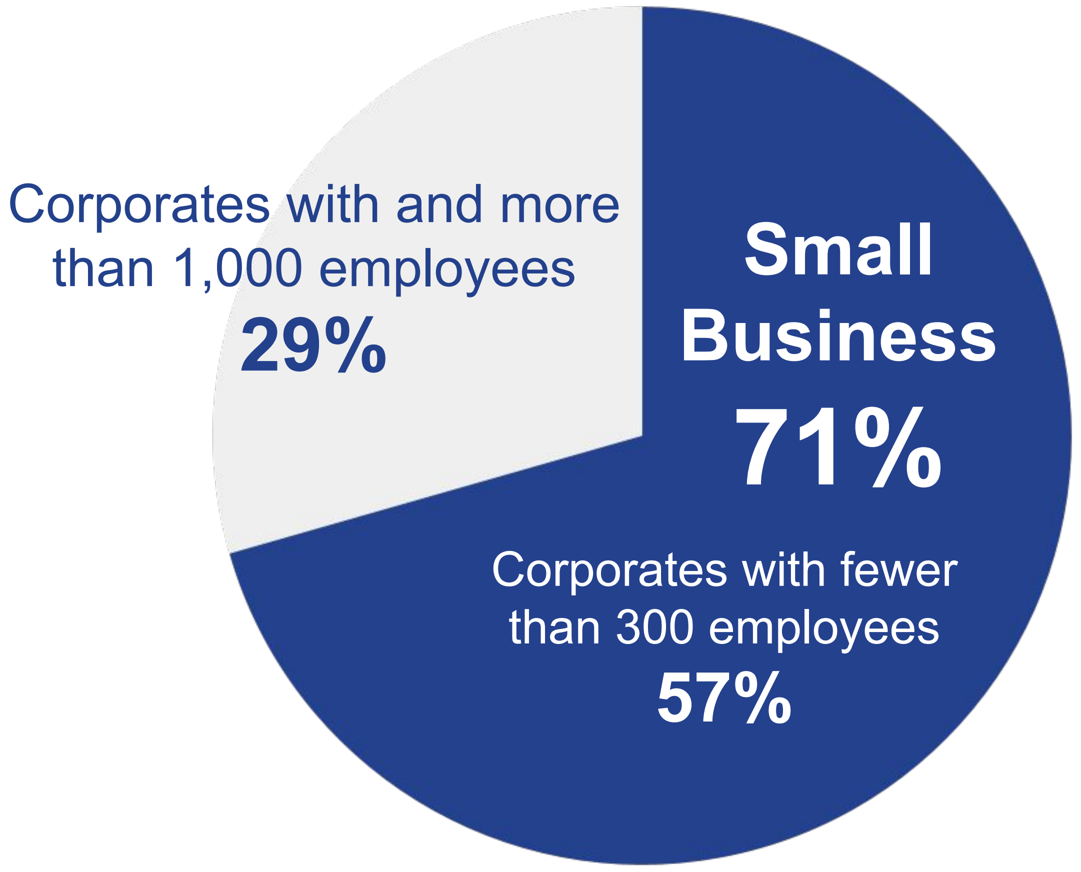
Our Services for 6.6 Million Potential Customers and over 70% of Total Employees

freee's target segment



Small business accounts for more than 70% out of the 57 million employees in Japan

Ratio of total employees by company size[3]



1. EE: Employee.
2. Number of potential customers and workers of Self-employed: Company's estimate based on National Tax Agency "Tax Statistics 2022" ; Number of potential customers and workers of Small and Mid: Company's estimate based on Ministry of Internal Affairs and Communications "2021 Economic Census for Business Activity".
3. Ministry of Internal Affairs and Communications "2021 Economic Census for Business Activity".
4. We define "Small Business" as our target segment, which comprises Self-employed, Mid corporates, and Small corporates segments.

Our Goal: “De Facto Standard for Small Business”

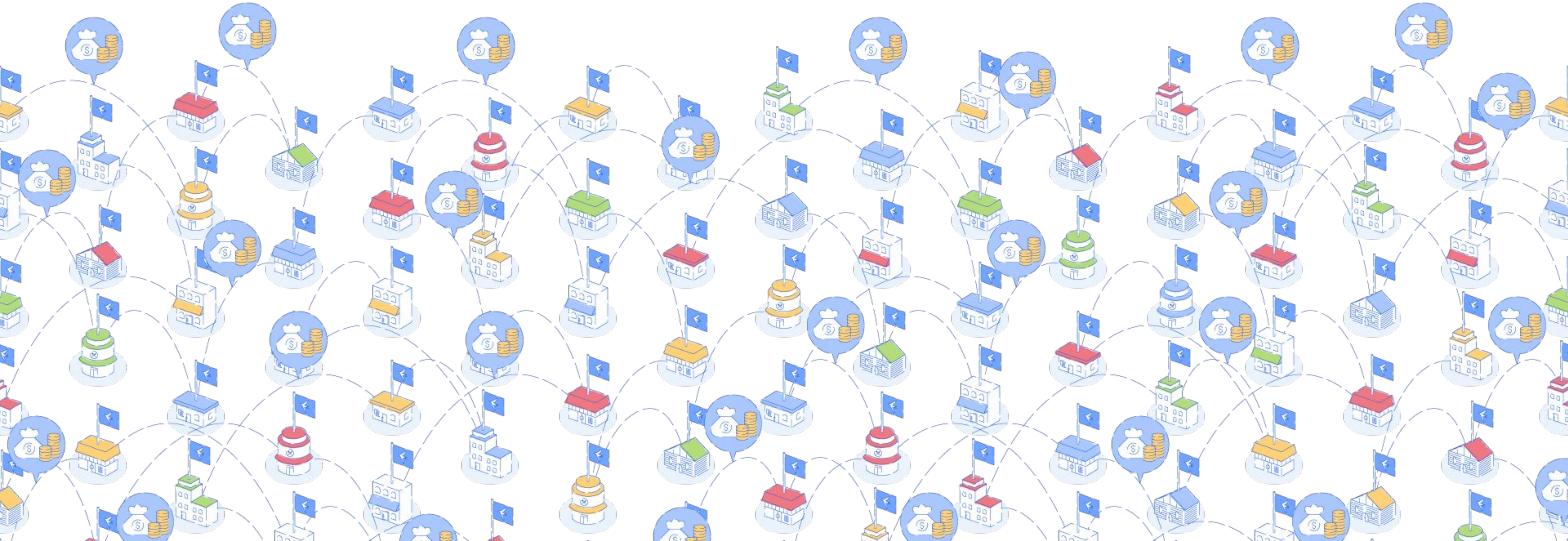
Delivering integrated experience that drives meaningful business impact

Expanding scope of automation and management support value through AI

Accelerating network effects through exponential growth in user transactions

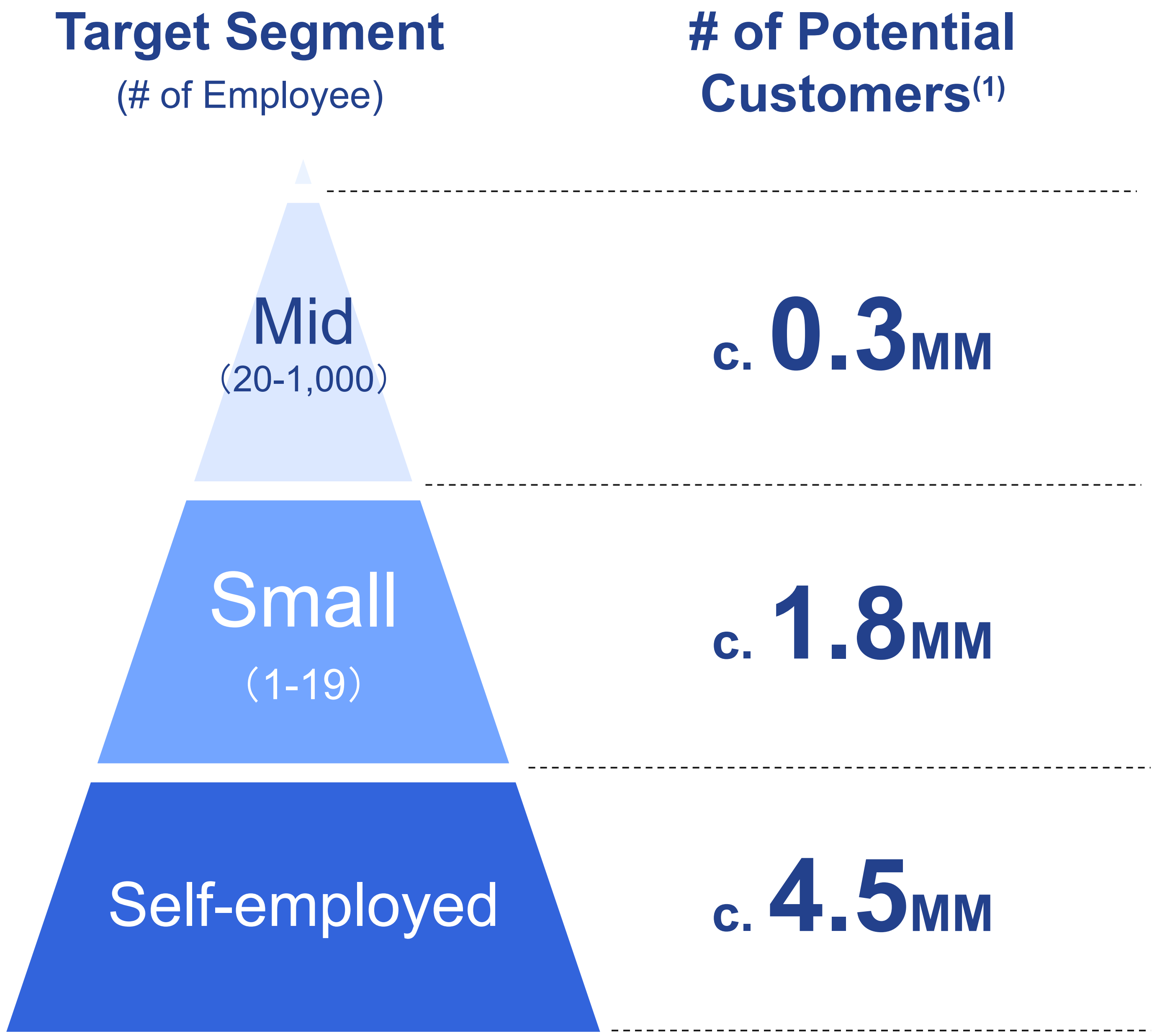
Unlocking potential in SaaS-adjacent services: Financial and Employee Solutions

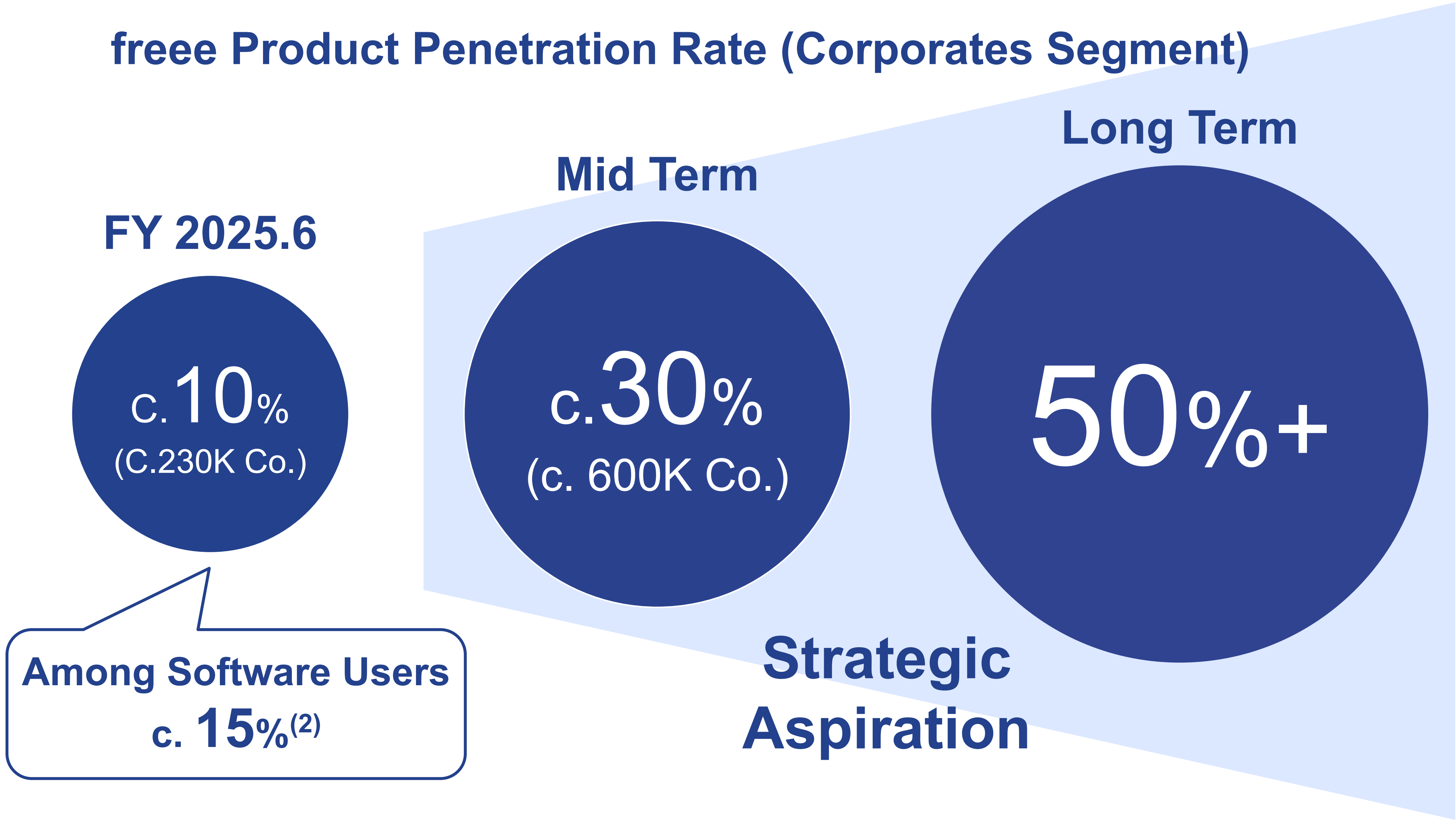
Building strong ecosystem with accounting firms and partners



Path to Establishing De Facto Standard Position

- Strategic investments will drive freee product penetration rate to 30% in the Corporate segment in mid-term, with a longer-term goal of establishing it as the de facto standard in small business market.
- Leverage network effects from higher penetration to accelerate both new and existing customer acquisition and enhance profitability.

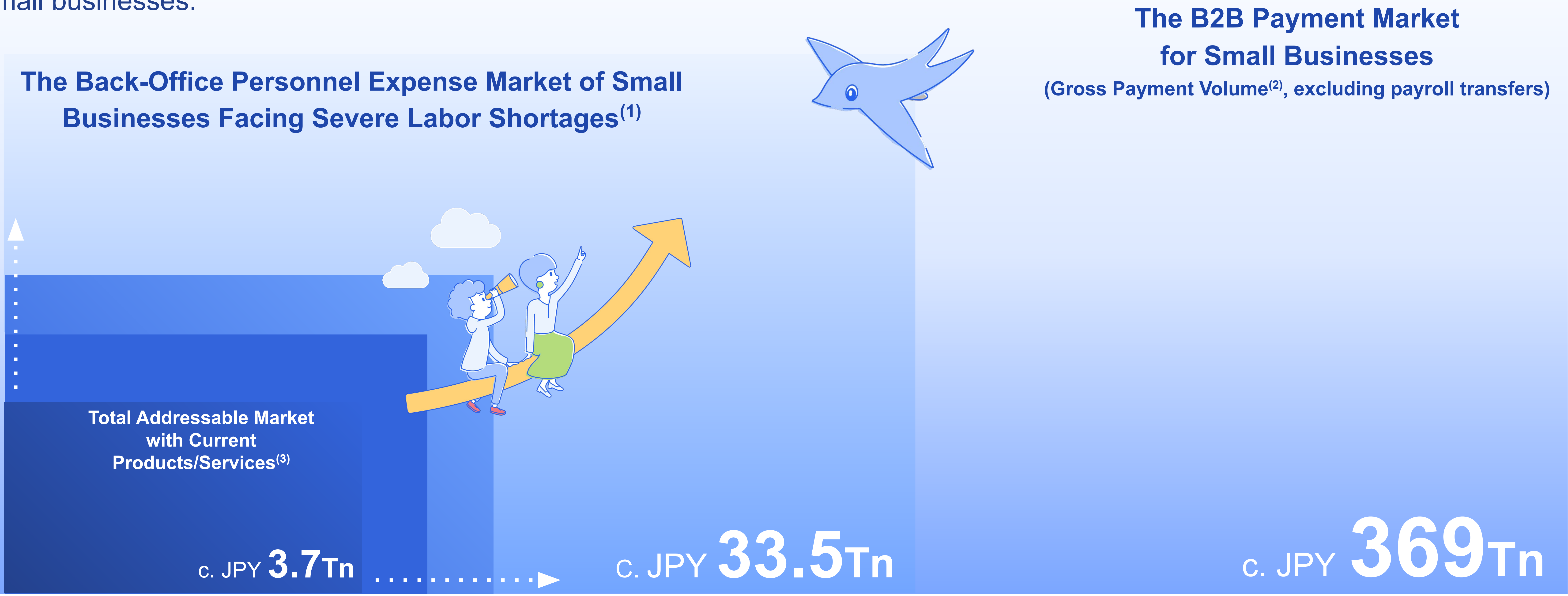




1. Number of potential customers and workers of Self-employed: Company's estimate based on National Tax Agency "Tax Statistics 2022" ; Number of potential customers and workers of Small and Mid: Company's estimate based on Ministry of Internal Affairs and Communications "2021 Economic Census for Business Activity".
2. Estimates based on our April 2025 survey on financial accounting and HR operations targeting companies with 1,000 or fewer employees. Software usage rate in the survey was approximately 70-80%. When penetration rate is calculated using only software-using companies as the base, it reaches approximately 15%.

Driving Sustainable Growth by Expanding the Back-Office Personnel Expenses and B2B Payment Markets for Small Businesses Facing Labor Shortages

- By accelerating AI utilization and driving the expansion of our outsourcing business, in addition to the SaaS and Finance domains, we aim to develop a vast JPY 33.5Tn market focused on the back-office personnel expenses of small businesses facing labor shortages.
- Driving mid-to-long-term growth by expanding our expense management platform to capture the JPY 369Tn B2B payment market among small businesses.



freee

1. Back-Office Personnel Expense Market= # of Regular Employees × % Back-Office Personnel × Avg. Labor Cost, where Regular Employees (EE) are based on MIC "2021 Economic Census" (Regular Employees); MIC "2022 Employment Status Survey" (estimated clerical worker ratio); National Tax Agency "2024 Private Salary Survey" (estimated avg. salary). All data based on businesses w/ ≤999 employees.
2. Calculated as the total sum of "Cost of Goods/Materials," "Outsourcing," "Freight/Packing," "Advertising," and "Entertainment" expenses, based on MIC "2024 Basic Survey on SMEs" (Section 3: Sales and Operating Expenses; Table 1: By Industry and Number of Employees).
3. TAM (Total Addressable Market): Annual potential revenue assuming full adoption of Group products/services by all target enterprises (sole proprietors and corporations w/ <1,000 employees). Data based on National Tax Agency "2023 Declared Income Tax" (sole proprietors) and MIC "2021 Economic Census" (corporations).

Positioning and Strategic Advantages of the Small Business Market in the Agentic AI Era

Market Characteristics in the Agentic AI Era

Enterprise Market

- Abundant management resources enable proprietary AI utilization
- Strong demand for sub-optimization of subdivided business processes

Small Business Market

- Severe challenges in securing talent
- Limited customer capacity for in-house AI tool development
- Increasing back-office administrative burden due to successive regulatory changes
- Strong demand for cross-functional efficiency and professional outsourcing to address labor shortages

Strategic Advantages of the Integrated Management Platform for Small Businesses

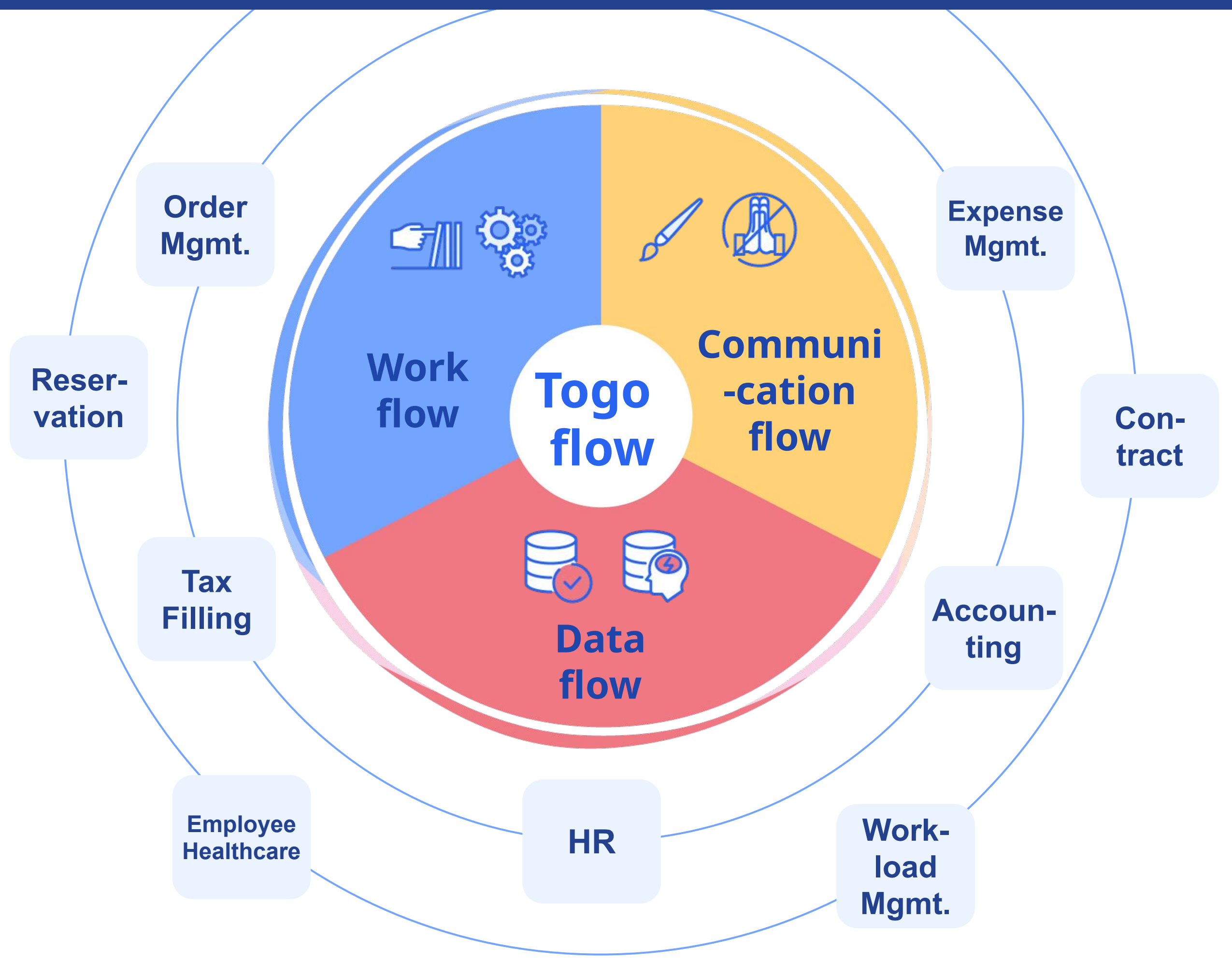
- High replacement barriers for small businesses to switch from freee to other AI tools, sustained by our strong brand as a leader in cloud accounting and HR software, a proven track record of compliance with frequent regulatory changes, and an extensive professional network of over 5,500 accounting firms.
- AI-driven lowering of implementation hurdles to accelerate DX for small businesses that have lagged in cloud adoption due to specialized skill and resource constraints.
- Capability to deliver cross-functional job completion via AI agents and high-quality, cost-effective BPO services combining AI with outsourcing.
- Expansion beyond the traditional IT budget market to address the JPY 30Tn+ back-office labor cost market.

freee is uniquely positioned to evolve into the AI-native integrated platform for small businesses

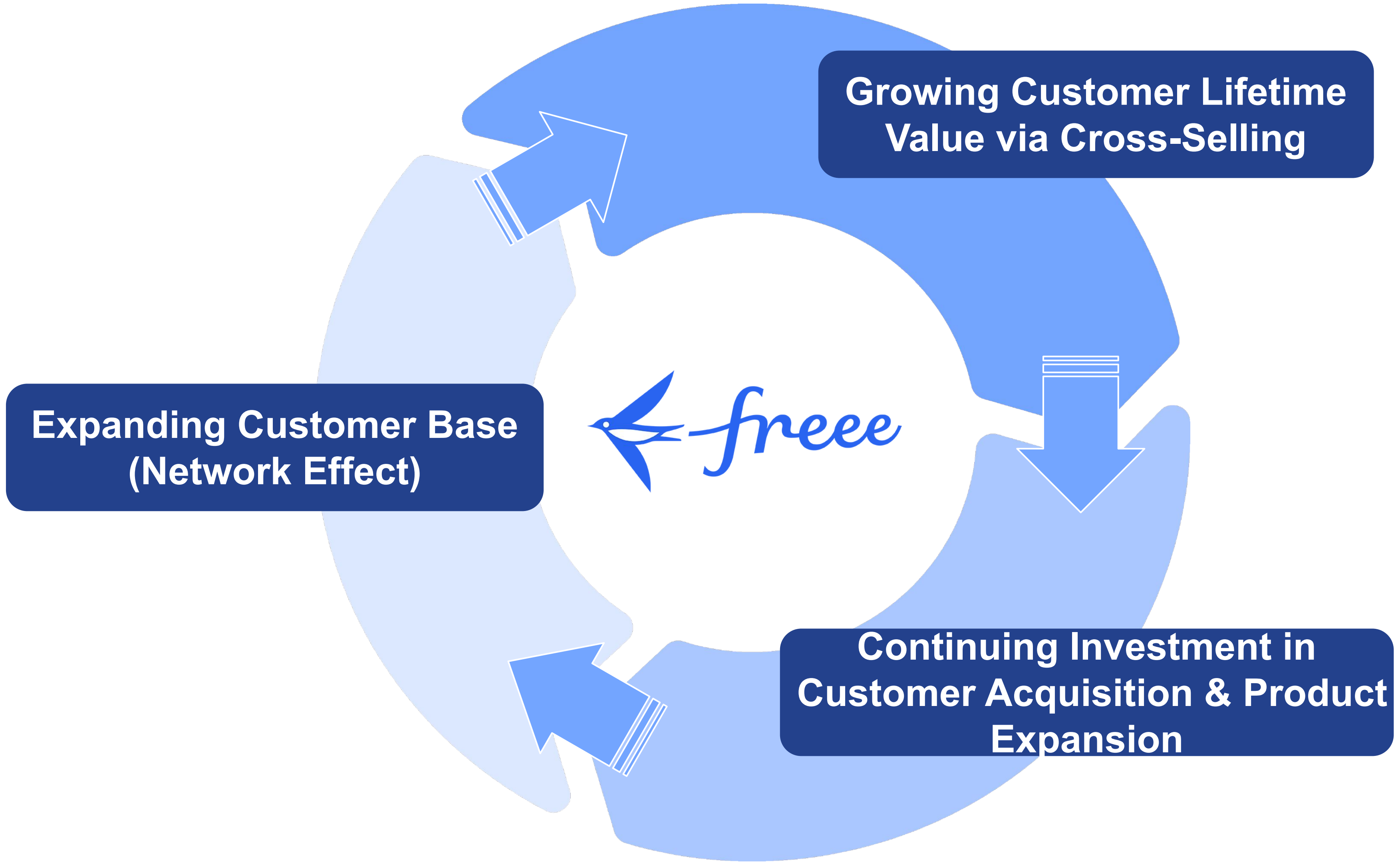
Into Phase of Expanding Customer Base and Improving Productivity through Cross-Selling Driven by Integrated Value

Competitive Advantage as an Integrated Management Platform

Deliver seamless integration across accounting, HR, and other core business functions, driving organizational efficiency and cross-functional optimization



"A Flywheel" Driving Customer Base Growth and Productivity Gains



Shift in Customer Value：from “Done by You” to “Done for You”

Conventional Saas

Intuitive UI/UX for easy expense item entry and minimize errors.

Enables rapid journal entry for users of all proficiency levels.

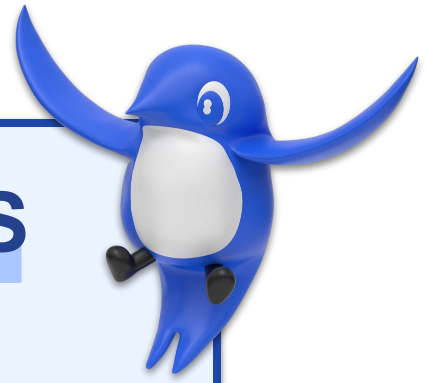
Automates payroll end-to-end by integrating attendance and HR data.

Done by You

What to expect from Accounting？

What to expect from Bookkeeping？

What to expect from HR Operations？



Agentic AI Era SaaS

Automates compliant expense applications based on receipts, internal policies, and tax regulations.

Delivers immediate trial balances by simply aggregating source documents.

Completes payroll processing and audits automatically through seamless data centralization.

Done for You

Redefining the Value Proposition of SaaS in the Agentic AI Era

Increasing Value Proposition	SaaS that is Challenged by AI	SaaS that Thrives in the Agentic AI Era
1 **Authoritative Record Completeness (System of Record)**	• **SaaS in domains where full business data integrity is not required.** • Prioritizing ease of information input and viewing through UI, without maintaining an official ledger, discretionary data entry permitted.	• **SaaS in domains requiring auditability and accountability.** • Maintain an accurate and mandatorily accumulated business data **ledger**. • Captures **full context to the authoritative record**, ensuring audit validity.
2 **Execution Foundation for AI Job Completion**	• **Point solution model** (fragmented workflows requiring additional tasks and manual input to complete a job).	• **End-to-end model** with workflows and rules covering the full business process. • Enables AI to reproducibly complete the full sequence of data entry, validation, confirmation and posting.
3 **Audit Trail Foundation for Human Accountability**	• No traceability of who performed what processing, on what basis; not explainable to third parties.	• Applies clearly defined authority scopes and policies to AI-executed operations, establishing a secure operating environment. • Ensure traceability of AI-executed operations.
4 **Accessibility within the AI Ecosystem**	• Limited APIs; AI-driven operations reliant on screen scraping.	• **Extensive API offerings** ensure that AI operations are predominantly API-driven. • Clearly defined operational scope and error-handling logic, ensuring disciplined AI operations.

freee: Built a Competitive Advantage as a SaaS that Thrives in the Agentic AI Era

Increasing Value Proposition	freee's Competitive Advantage and Reinforcement Points in the Agentic AI Era
1 **Authoritative Record Completeness (System of Record)**	● **One stop *source of truth* for all data in domains where an authoritative record is mandatory, including accounting, tax filing, and payroll.** ● Transaction and payroll related supporting documents, plus the finalization history of journal entries, accumulated in a single platform.
2 **Execution Foundation for AI Job Completion**	● **An integrated platform supporting end-to-end job completion, from document collection to financial statement preparation and year-end tax filing.** ● Proven business logic reflecting up-to-date **local regulations, Japan-specific business practices, and bank API integrations.** ● A workflow engine that automatically runs the next step based on defined business-event triggers.
3 **Audit Trail Foundation for Human Accountability**	● Flexible permissioning and audit logs that constrain unsafe AI behavior and ensure full traceability of AI actions. ● A business foundation enabling collaboration with a professional network including a certified advisor program joined by over 5,000 accounting firms and a wide range of AI BPO partners.
4 **Accessibility within the AI Ecosystem**	● In 2013, we launched the industry's first[1] public API. Since then, **we have provided public APIs across most core products, promoting an open API ecosystem**, featuring over 200 apps in the freee App Store. ● Seamlessly accessible from Claude via Anthropic's Model Context Protocol (MCP)[2] and Skills[3], ensuring highly efficient utilization.

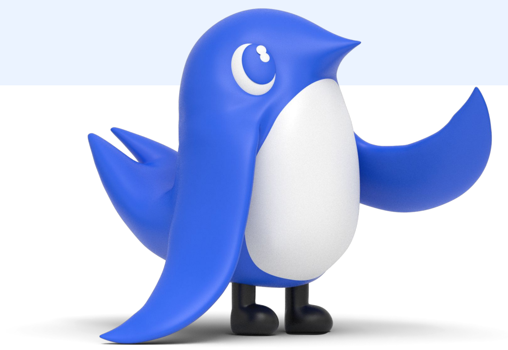
1. Within the accounting software industry; based on our company's internal research.
2. A new open standard designed to seamlessly connect AI models with data sources.
3. Packaged capabilities consisting of the specialized knowledge and tools required for Claude to execute specific professional tasks.

freee's "Done for You" Value Proposition: Two Concepts in the Agentic AI Era

for Small Business Owners

Towards Unprecedented,
Fully Entrusted Automation.
AI-Native Back-Office Series

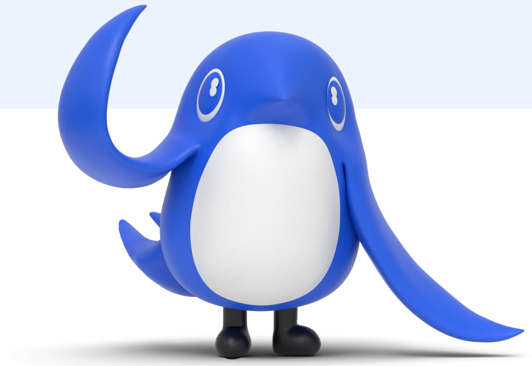
freee Autopilot



for Back-Office Professionals

The AI Management Core Platform
that Delivers Professional
Accuracy and Accountability.

freee Cockpit



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freee Cockpit: Achieving Professional Accuracy and Accountability

What is Necessary to Achieve Expert-Level Accuracy and Accountability

1 Governance

Business processes are standardized based on legal regulations and internal rules, allowing for easy detection of process exceptions and accurate decision-making through human judgment.

2 Execution Accuracy

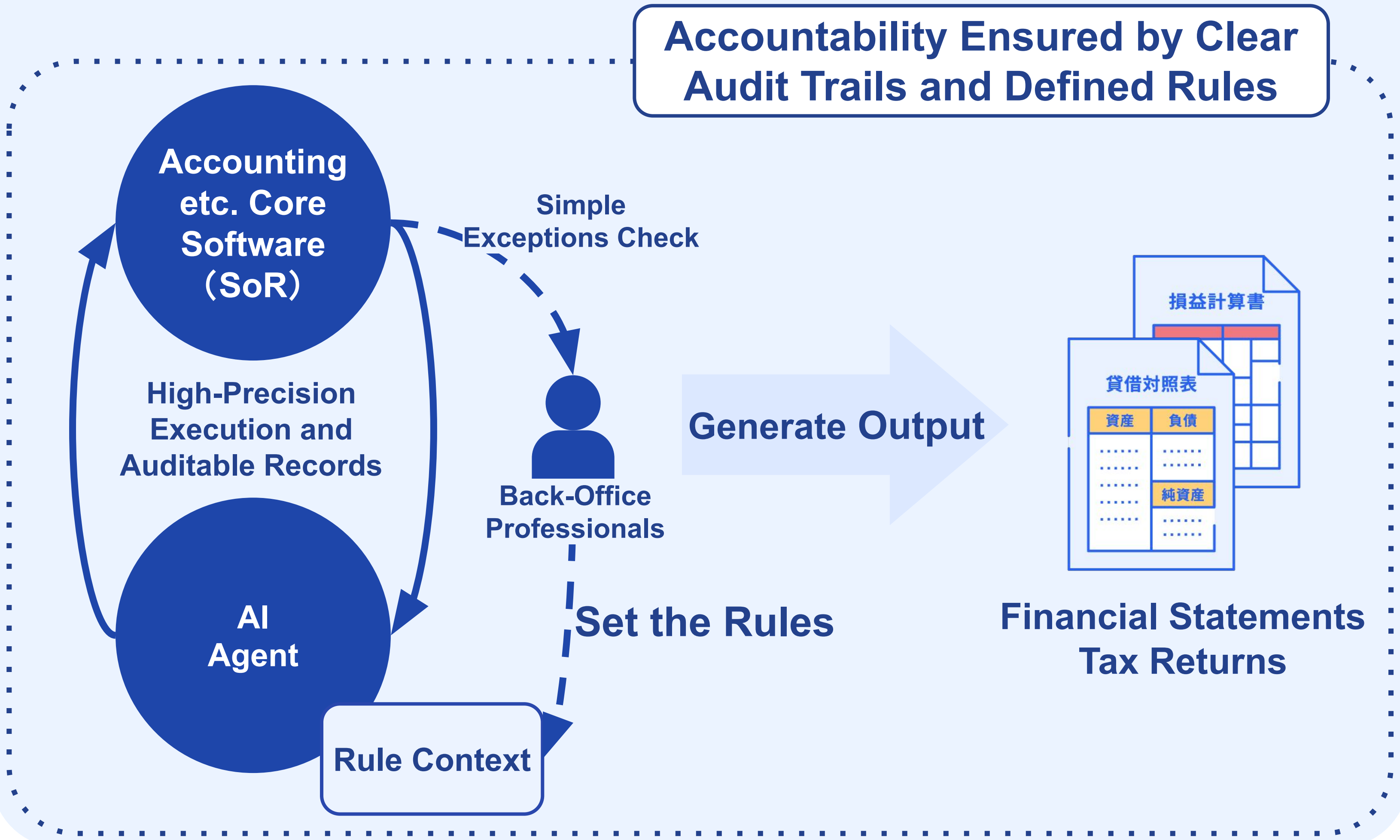
AI agents strictly comply with defined business rules to achieve precise execution, ensuring operations that accommodate the latest legal regulations and industry-specific practices.

3 Audit Log

All AI agent execution processes are recorded in logs, ensuring comprehensive auditability and end-to-end traceability of operations.

The Only AI Management Core Platform that Delivers Professional Accuracy and Accountability

freee Cockpit



freee Autopilot: The Ecosystem for Complete Business Entrustment

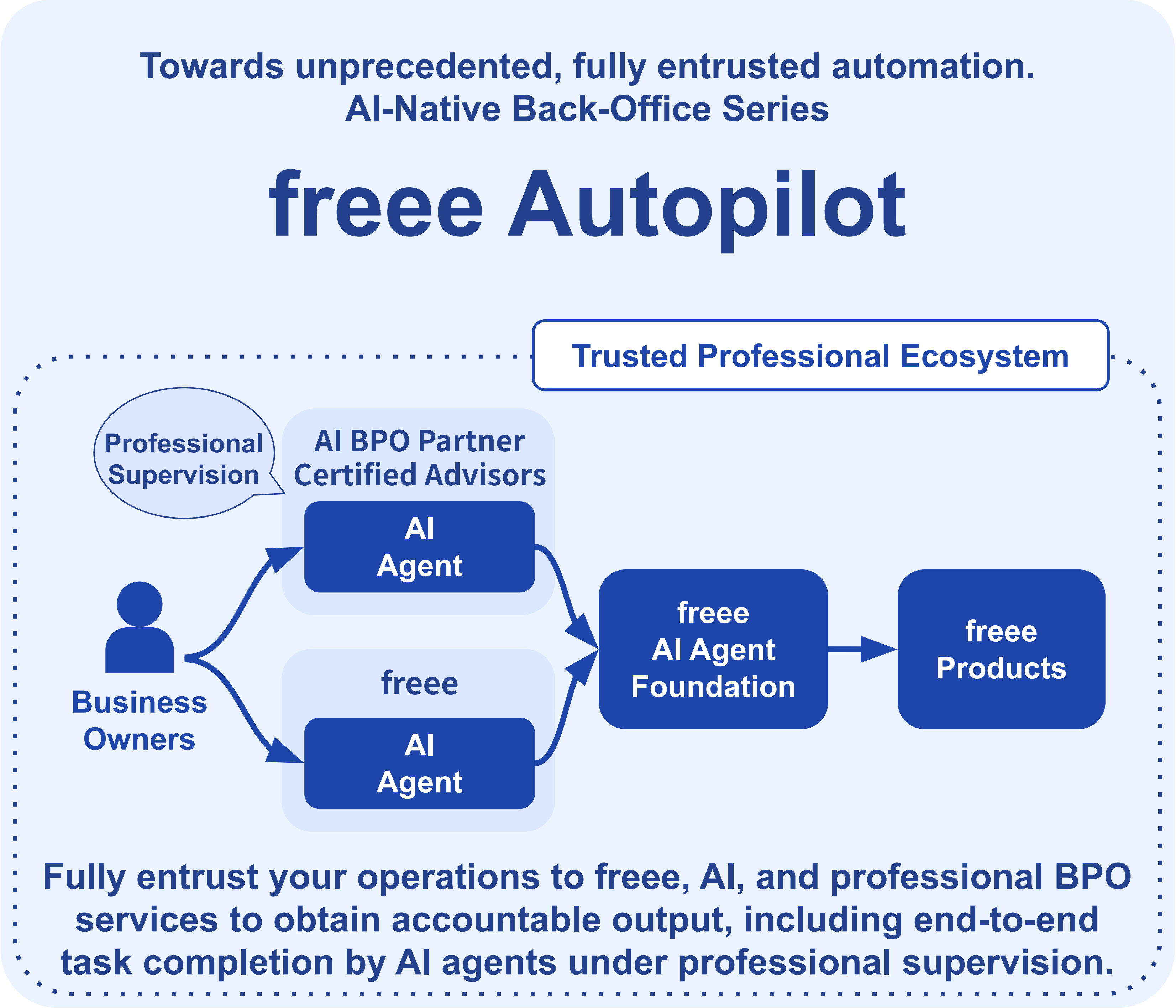
What is Necessary for Complete Entrustment

1 Entrustment to AI x Professionals from Upstream Business Processes

AI x Professionals handle and supervise from the initial setup stage, tailored to the user's business needs and preferences.

2 Easily Collect All Supporting Documents

By leveraging AI to efficiently collect and centrally manage all supporting documentation, we enable AI agents to achieve accurate, end-to-end task completion.



Appendix 2
- Financial Data -

ARR/Number of Paying Customers/ARPU

Platform ARR[1]

		FY2024.6				FY2025.6				FY2026.6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Platform ARR	**JPY MM**	**22,286**	**23,846**	**26,441**	**26,834**	**28,787**	**31,071**	**34,469**	**35,796**	**37,120**	**39,151**	**42,481**	**43,595**
Self-employed		5,636	5,773	7,231	6,594	6,604	6,988	8,656	7,745	7,765	7,970	9,741	8,816
Corporates		16,650	18,073	19,210	20,240	22,183	24,083	25,813	28,051	29,355	31,181	32,740	34,779
Number of Paying Customers[2]	**Customers**	**460,160**	**474,442**	**545,397**	**534,819**	**549,448**	**567,355**	**627,140**	**609,292**	**624,916**	**643,027**	**712,265**	**694,586**
Self-employed		292,590	297,505	359,158	336,398	340,824	350,157	402,639	374,222	378,448	386,692	448,155	419,957
Corporates		167,570	176,937	186,239	198,421	208,624	217,198	224,501	235,070	246,468	256,335	264,110	274,629
ARPU[3]	**JPY**	**48,431**	**50,261**	**48,480**	**50,174**	**52,393**	**54,765**	**54,962**	**58,750**	**59,407**	**60,892**	**59,647**	**62,772**
Self-employed		19,262	19,405	20,133	19,602	19,377	19,957	21,498	20,696	20,521	20,611	21,736	20,995
Corporates		99,361	102,144	103,147	102,005	106,330	110,880	114,979	119,330	119,115	121,656	123,976	126,655

Subscription ARR[4]

		FY2024.6				FY2025.6				FY2026.6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscription ARR	**JPY MM**	**21,822**	**23,253**	**25,776**	**26,087**	**27,962**	**30,015**	**33,250**	**34,393**	**35,540**	**37,236**	**40,363**	**41,274**
Self-employed		5,595	5,728	7,182	6,551	6,560	6,934	8,589	7,692	7,708	7,897	9,658	8,727
Corporates		16,227	17,525	18,594	19,536	21,402	23,081	24,661	26,701	27,832	29,339	30,705	32,547
Number of Paying Customers[2]	**Customers**	**458,196**	**472,375**	**543,370**	**532,637**	**547,145**	**564,828**	**624,538**	**606,533**	**621,963**	**639,960**	**709,181**	**691,225**
Self-employed		291,243	296,083	357,834	334,936	339,307	348,471	400,948	372,461	376,555	384,791	446,281	417,969
Corporates		166,953	176,292	185,536	197,701	207,838	216,357	223,590	234,072	245,408	255,169	262,900	273,256
ARPU[3]	**JPY**	**47,626**	**49,226**	**47,437**	**48,977**	**51,105**	**53,140**	**53,239**	**56,704**	**57,144**	**58,187**	**56,917**	**59,715**
Self-employed		19,211	19,346	20,071	19,559	19,334	19,898	21,422	20,652	20,471	20,523	21,641	20,881
Corporates		97,195	99,409	100,218	98,816	102,974	106,680	110,296	114,072	113,416	114,984	116,800	119,116

1. Platform Annual Recurring Revenue(ARR): a metric calculated based on recurring revenue from the Group's Platform business into an annualized amount, excluding one-time revenue. Platform ARR consists of Subscription ARR and Transaction ARR.
2. Number of paying customers: Refers to both Self-employed individuals and corporations that use our services.
3. Average Revenue Per User. Annual Recurring Revenue as of the end of the relevant period divided by the number of paying customers as of the end of the same period.
4. Subscription Annual Recurring Revenue. Monthly Recurring Revenue (MRR) at the end of March 2026, multiplied by 12. Monthly Recurring Revenue is defined as the amount of fees contracted to be paid by customers on a monthly basis as of the end of a particular month.

Consolidated Income Statement for Platform Business

JPY MM		Platform Business FY2022.6	FY2023.6	FY2024.6	FY2025.6	FY2026.6
Revenue		**13,987**	**19,219**	**25,430**	**33,270**	**42,441**
YoY Growth		*36.4%*	*37.4%*	*32.3%*	*30.8%*	*27.6%*
Cost of Revenue		**2,701**	**3,153**	**4,439**	**5,909**	**8,043**
% of Revenue		*19.3%*	*16.4%*	*17.5%*	*17.8%*	*19.0%*
Gross Profit		**11,285**	**16,066**	**20,991**	**27,361**	**34,397**
Gross Profit Margin		*80.7%*	*83.6%*	*82.5%*	*82.2%*	*81.0%*
Adjusted Selling, General and Administrative Expenses		**13,629**	**23,261**	**28,553**	**25,475**	**31,734**
% of Revenue		*97.4%*	*121.0%*	*112.3%*	*76.6%*	*74.8%*
	Adjusted R&D(2)	3,606	6,864	8,346	4,742	6,549
	% of Revenue	*25.8%*	*35.7%*	*32.8%*	*14.3%*	*15.4%*
	Adjusted S&M(3)	7,541	13,337	16,961	17,733	21,318
	% of Revenue	*53.9%*	*69.4%*	*66.7%*	*53.3%*	*50.2%*
	Adjusted G&A(4)	2,481	3,059	3,245	2,999	3,866
	% of Revenue	*17.7%*	*15.9%*	*12.8%*	*9.0%*	*9.1%*
Adjusted Operating Profit		**-2,343**	**-7,195**	**-7,561**	**1,885**	**2,663**
Adjusted Operating Profit Margin		*-16.8%*	*-37.4%*	*-29.7%*	*5.7%*	*6.3%*

1. Research and Development. Total of labor costs of engineers involved in research and development and other research and development-related expenses.
2. Sales and Marketing. Total of advertising expenses for sales promotions, labor costs of sales personnel and other sales and marketing-related expenses.
3. General and Administrative. Total of labor costs of corporate departments and other general and administrative expenses.

Reconciliation Table for Consolidated Income Statement for Platform Business

R&D[1]				FY2024.6				FY2025.6				FY2026.6			
JPY MM	FY2024.6	FY2025.6	FY2026.6	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
R&D	**8,346**	**4,742**	**6,549**	**1,994**	**2,083**	**2,050**	**2,218**	**1,004**	**1,069**	**1,175**	**1,491**	**1,402**	**1,545**	**1,774**	**1,826**
-) Stock-based compensation expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-) Expenses for amortization of acquisition-related intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-) One-time cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted R&D	**8,346**	**4,742**	**6,549**	**1,994**	**2,083**	**2,050**	**2,218**	**1,004**	**1,069**	**1,175**	**1,491**	**1,402**	**1,545**	**1,774**	**1,826**
% of Revenue	*32.8%*	*14.3%*	*15.4%*	*34.9%*	*34.4%*	*30.8%*	*31.7%*	*13.6%*	*13.6%*	*13.7%*	*15.8%*	*14.4%*	*15.2%*	*16.3%*	*15.7%*
% of Revenue (Adjusted)	*32.8%*	*14.3%*	*15.4%*	*34.9%*	*34.4%*	*30.8%*	*31.7%*	*13.6%*	*13.6%*	*13.7%*	*15.8%*	*14.4%*	*15.2%*	*16.3%*	*15.7%*

S&M[2]				FY2024.6				FY2025.6				FY2026.6			
JPY	FY2024.6	FY2025.6	FY2026.6	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
S&M	**16,961**	**17,733**	**21,318**	**3,804**	**4,529**	**4,544**	**4,083**	**3,854**	**3,802**	**4,553**	**5,523**	**4,786**	**5,100**	**5,779**	**5,651**
-) Stock-based compensation expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-) Expenses for amortization of acquisition-related intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-) One-time cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted S&M	**16,961**	**17,733**	**21,318**	**3,804**	**4,529**	**4,544**	**4,083**	**3,854**	**3,802**	**4,553**	**5,523**	**4,786**	**5,100**	**5,779**	**5,651**
% of Revenue	*66.7%*	*53.3%*	*50.2%*	*66.5%*	*74.8%*	*68.3%*	*58.3%*	*52.3%*	*48.3%*	*52.9%*	*58.6%*	*49.1%*	*50.0%*	*53.0%*	*48.7%*
% of Revenue (Adjusted)	*66.7%*	*53.3%*	*50.2%*	*66.5%*	*74.8%*	*68.3%*	*58.3%*	*52.3%*	*48.3%*	*52.9%*	*58.6%*	*49.1%*	*50.0%*	*53.0%*	*48.7%*

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1. Research and Development. Total of labor costs of engineers involved in research and development and other research and development-related expenses.
2. Sales and Marketing. Total of advertising expenses for sales promotions, labor costs of sales personnel and other sales and marketing-related expenses.

Reconciliation Table for Consolidated Income Statement for Platform Business

G&A[1]

JPY MM	FY2024.6	FY2025.6	FY2026.6	FY2024.6 Q1	FY2024.6 Q2	FY2024.6 Q3	FY2024.6 Q4	FY2025.6 Q1	FY2025.6 Q2	FY2025.6 Q3	FY2025.6 Q4	FY2026.6 Q1	FY2026.6 Q2	FY2026.6 Q3	FY2026.6 Q4
G&A	**4,069**	**4,274**	**5,438**	**994**	**1,004**	**1,108**	**961**	**1,023**	**1,004**	**1,067**	**1,178**	**1,421**	**1,291**	**1,355**	**1,369**
-) Stock-based compensation expenses	736	972	1,284	156	181	221	176	237	236	233	264	347	336	311	288
-) Expenses for amortization of acquisition-related intangible assets	0	88	165	0	0	0	0	0	20	33	33	35	35	35	60
-) One-time cost	87	213	121	2	37	54	-6	29	64	76	43	35	31	6	48
Adjusted G&A	**3,245**	**2,999**	**3,866**	**835**	**785**	**833**	**790**	**756**	**682**	**724**	**836**	**1,003**	**889**	**1,001**	**972**
% of Revenue	*16.0%*	*12.8%*	*12.8%*	*17.4%*	*16.6%*	*16.7%*	*13.7%*	*13.9%*	*12.8%*	*12.4%*	*12.5%*	*14.6%*	*12.7%*	*12.4%*	*11.8%*
% of Revenue (Adjusted)	*12.8%*	*9.0%*	*9.1%*	*14.6%*	*13.0%*	*12.5%*	*11.3%*	*10.3%*	*8.7%*	*8.4%*	*8.9%*	*10.3%*	*8.7%*	*9.2%*	*8.4%*

Adjusted Operating Profit[2]

JPY MM	FY2024.6	FY2025.6	FY2026.6	FY2024.6 Q1	FY2024.6 Q2	FY2024.6 Q3	FY2024.6 Q4	FY2025.6 Q1	FY2025.6 Q2	FY2025.6 Q3	FY2025.6 Q4	FY2026.6 Q1	FY2026.6 Q2	FY2026.6 Q3	FY2026.6 Q4
Operating Profit	**-8,385**	**610**	**1,091**	**-2,074**	**-2,640**	**-2,245**	**-1,425**	**213**	**654**	**315**	**-572**	**271**	**259**	**91**	**468**
+) Stock-based compensation expenses	736	972	1,284	156	181	221	176	237	236	233	264	347	336	311	288
+) Expenses for amortization of acquisition-related intangible assets	0	88	165	0	0	0	0	0	20	33	33	35	35	35	60
+) One-time cost	87	213	121	2	37	54	-6	29	64	76	43	35	31	6	48
Adjusted Operating Profit	**-7,561**	**1,885**	**2,663**	**-1,915**	**-2,421**	**-1,969**	**-1,255**	**480**	**976**	**659**	**-230**	**690**	**662**	**445**	**865**
Operating Profit Margin	*-33.0%*	*1.8%*	*2.6%*	*-36.3%*	*-43.6%*	*-33.8%*	*-20.3%*	*2.9%*	*8.3%*	*3.7%*	*-6.1%*	*2.8%*	*2.5%*	*0.8%*	*4.0%*
Adjusted Operating Profit Margin	*-29.7%*	*5.7%*	*6.3%*	*-33.5%*	*-40.0%*	*-29.6%*	*-17.9%*	*6.5%*	*12.4%*	*7.7%*	*-2.5%*	*7.1%*	*6.5%*	*4.1%*	*7.5%*

1. General and Administrative. Total of labor costs of corporate departments and other general and administrative expenses, as well as allocated common expenses, etc.
2. Adjusted operating profit (the sum of the operating profit, stock-based compensation expenses, expenses for amortization of acquisition-related intangible assets, and one-time cost).

Reconciliation Table for Consolidated Income Statement for Platform Business (Breakdown of COGS and R&D)

COGS

JPY MM	FY2024.6	FY2025.6	FY2026.6	FY2024.6 Q1	FY2024.6 Q2	FY2024.6 Q3	FY2024.6 Q4	FY2025.6 Q1	FY2025.6 Q2	FY2025.6 Q3	FY2025.6 Q4	FY2026.6 Q1	FY2026.6 Q2	FY2026.6 Q3	FY2026.6 Q4
COGS	**4,439**	**5,909**	**8,043**	**1,001**	**1,074**	**1,193**	**1,169**	**1,279**	**1,343**	**1,486**	**1,799**	**1,860**	**1,999**	**1,900**	**2,283**
-) Software Amortization	0	310	1,163	0	0	0	0	10	52	104	142	182	232	282	467
COGS（Excl. software amortization）	**4,439**	**5,599**	**6,880**	**1,001**	**1,074**	**1,193**	**1,169**	**1,269**	**1,290**	**1,382**	**1,657**	**1,678**	**1,766**	**1,618**	**1,815**
% of Revenue	*17.5%*	*17.8%*	*19.0%*	*17.5%*	*17.7%*	*17.9%*	*16.7%*	*17.3%*	*17.1%*	*17.3%*	*19.1%*	*19.1%*	*19.6%*	*17.4%*	*19.7%*
% of Revenue (Excl. software amortization)	*17.5%*	*16.8%*	*16.2%*	*17.5%*	*17.7%*	*17.9%*	*16.7%*	*17.2%*	*16.4%*	*16.1%*	*17.6%*	*17.2%*	*17.3%*	*14.8%*	*15.7%*

R&D

JPY MM	FY2024.6	FY2025.6	FY2026.6	FY2024.6 Q1	FY2024.6 Q2	FY2024.6 Q3	FY2024.6 Q4	FY2025.6 Q1	FY2025.6 Q2	FY2025.6 Q3	FY2025.6 Q4	FY2026.6 Q1	FY2026.6 Q2	FY2026.6 Q3	FY2026.6 Q4
R&D	**8,346**	**4,742**	**6,549**	**1,994**	**2,083**	**2,050**	**2,218**	**1,004**	**1,069**	**1,175**	**1,491**	**1,402**	**1,545**	**1,774**	**1,826**
+) Software Capitalization	0	3,862	4,406	0	0	0	0	1,090	1,000	896	873	1,005	1,045	1,132	1,221
R&D（Incl. software capitalization）	**8,346**	**8,604**	**10,956**	**1,994**	**2,083**	**2,050**	**2,218**	**2,095**	**2,070**	**2,072**	**2,365**	**2,408**	**2,591**	**2,907**	**3,048**
% of Revenue	*32.8%*	*14.3%*	*15.4%*	*34.9%*	*34.4%*	*30.8%*	*31.7%*	*13.6%*	*13.6%*	*13.7%*	*15.8%*	*14.4%*	*15.2%*	*16.3%*	*15.7%*
% of Revenue (Incl. software capitalization)	*32.8%*	*25.9%*	*25.8%*	*34.9%*	*34.4%*	*30.8%*	*31.7%*	*28.4%*	*26.3%*	*24.1%*	*25.1%*	*24.7%*	*25.4%*	*26.7%*	*26.3%*

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Consolidated Balance Sheet and Consolidated Cash Flow Statement

Consolidated Balance Sheet

JPY MM

	FY2024.6	FY2025.6	FY2026.6
Total Current Assets	**38,431**	**45,874**	**50,357**
Cash and Deposit	31,750	35,789	36,187
Total Non-current Assets	**1,521**	**6,720**	**11,563**
Total Current Liabilities	**21,385**	**31,310**	**38,586**
Unearned Revenue	11,356	14,665	17,336
Total Non-Current Liabilities	**1,614**	**1,621**	**2,148**
Total Net Assets	**16,952**	**19,663**	**21,186**

Consolidated Cash Flow Statement

JPY MM

	FY2024.6	FY2025.6	FY2026.6
Net Cash Provided by (Used in) Operating Activities	**-6,767**	**3,661**	**1,519**
Net Cash Provided by (Used in) Investing Activities	**-1,088**	**-4,601**	**-5,898**
Net Cash Provided by (Used in) Financing Activities	**3,705**	**4,977**	**4,765**
Net Increase in Cash and Cash Equivalents	-4,154	4,038	389
Cash and Cash Equivalents at the Beginning of Period	**35,905**	**31,750**	**35,789**
Cash and Cash Equivalents at the End of Period	**31,750**	**35,789**	**36,179**

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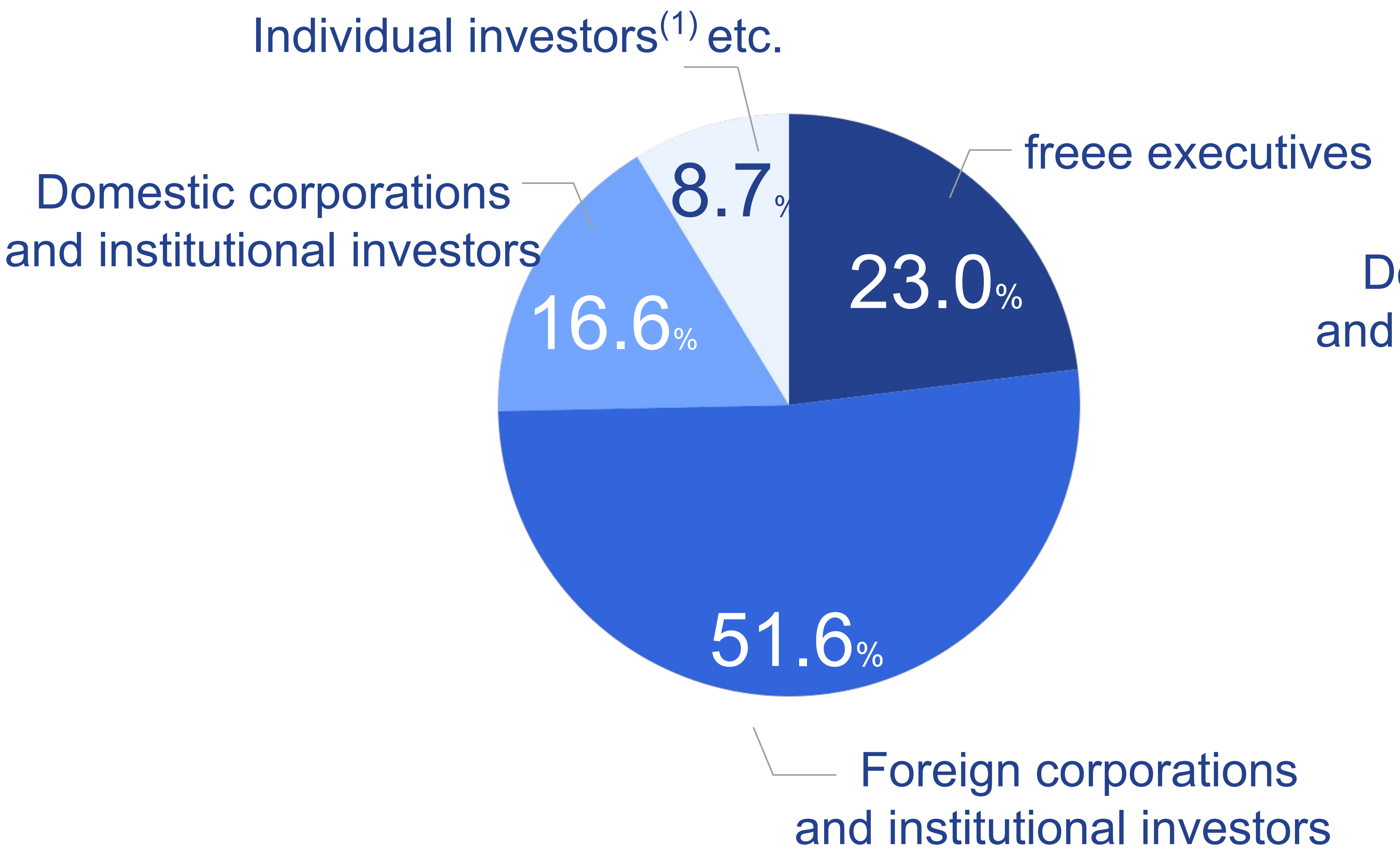
Reconciliation Table for Consolidated Cash Flow Statement for Platform Business

Adjusted Free Cash Flow				FY2024.6		FY2025.6		FY2026.6	
JPY MM	FY2024.6	FY2025.6	FY2026.6	H1	H2	H1	H2	H1	H2
Operating Cash Flow	**-6,767**	**3,661**	**1,519**	**-6,420**	**-347**	**-1,926**	**5,588**	**-4,622**	**6,141**
+) Increase in advances paid	1,275	1,691	3,175	489	785	985	706	1,573	1,602
+) Increase in purchased receivables	0	0	47	0	0	0	0	48	0
+) Increase in ESOP cash payout	0	0	65	0	0	0	0	0	65
Investing Cash Flow[1]	**-1,088**	**-4,601**	**-5,898**	**-826**	**-261**	**-2,479**	**-2,121**	**-2,829**	**-3,068**
+) Payments for acquisition of businesses	0	0	24	0	0	0	0	21	2
+) Payments for absorption-type split	794	0	0	794	0	0	0	0	0
+) Purchase of shares of subsidiaries resulting in change in scope of consolidation	130	628	713	130	0	380	248	328	384
Adjusted Free Cash Flow	**-5,654**	**1,381**	**-351**	**-5,831**	**176**	**-3,040**	**4,421**	**-5,479**	**5,127**
Adjusted FCF Margin	*-22.2%*	*4.2%*	*-0.8%*	*-49.5%*	*1.3%*	*-19.9%*	*24.5%*	*-27.5%*	*16.6%*

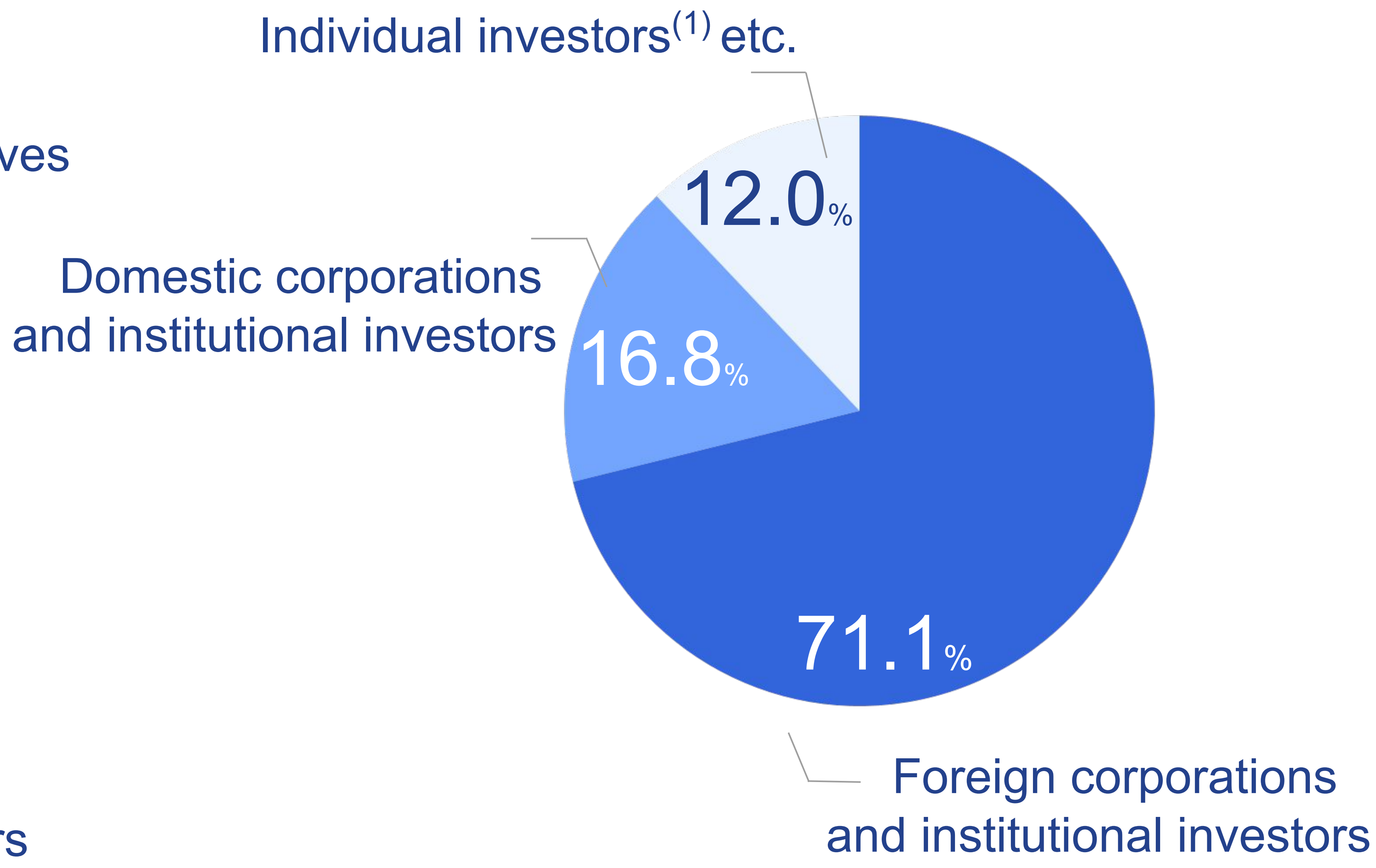
1. Cash inflows from subsidiary disposals and similar transactions are excluded from investing cash flows through adjustment.

Shareholder Structure (As of June 30, 2026)

Based on Total Shares Outstanding



Excluding Shares Held by freee Executives and Pre-IPO VC / Strategic Shareholders



1. Excludes freee's executives.

Appendix 3
- Product Pricing -

Pricing - *freee Accounting*

Plan[1]	Price[1]		Features[1]					
	Monthly Payment	Annual Payment	Financial Statements	Expense Management	Budgeting	Workflow	Internal Controls	Support
Enterprise	*Quoted price	*Quoted price	○	○	○	○	○	Chat / E-mail / Dedicated Support Team
Advance	• Base fee: JPY 51,980 • ID fee[2]: 1,300 • Pay-as-you-go fee[3]	• Base fee: JPY 477,360 • ID fee[2]: 1,000 • Pay-as-you-go fee[3]	○	○	○	○	×	Chat / E-mail / Telephone
Standard	• Base fee: JPY 11,980 • ID fee[2]: 400 • Pay-as-you-go fee[3]	• Base fee: JPY107,760 • ID fee[2]: 300 • Pay-as-you-go fee[3]	○	○	○	×	×	Chat / E-mail / Telephone
Starter	• Base fee: JPY 7,280 • ID fee[2]:400 • Pay-as-you-go fee[3]	• Base fee: JPY 65,760 • ID fee[2]: 300 • Pay-as-you-go fee[3]	○	○	×	×	×	Chat / E-mail / Telephone
One-person Corporation	• Base fee: JPY 3,980 • ID fee[2]: 1,300	• Base fee: JPY 35,760 • ID fee[2]: 1,000	○	×	×	×	×	Chat / E-mail

1. Effective from July 1, 2024. Listed prices are excluding tax. An 1 ID is assigned to all plans for payroll calculations. Further details of fees and features are on our website at https://www.freee.co.jp/accounting/revised_plan_2024/
2. 1 ID is included in the One-person Corporation, 3 IDs are included in the Starter and the Standard, and 5 IDs are included in the Advance with no extra cost.
3. Pay-as-you-go fee in the Starter and Standard plans includes expense reimbursement at 300 yen per person per month and the sending and receiving of invoices and other documents for 95 yen per item. Pay-as-you-go fee in the Advance and Enterprise plans includes expense reimbursement and various applications at 650 yen per person per month and the sending and receiving of invoices and other documents for 95 yen per item.

Pricing - *freee Accounting* (for Self-employed)

Plan[1]	Price[1]		Features[1]				
	Monthly Payment	Annual Payment	Book-keeping	Tax Return	Cash Flow Reports	Expense Management	Support
Premium	*Annual payment only	• Base fee: JPY 39,800 • ID fee: JPY 3,600 (Free ID for up to 3 members)	○	○	○	○	Chat / E-mail (Preferential treatment)/ Telephone
Standard	• Base fee: JPY 2,980 • ID fee: JPY 400 (Free ID for up to 3 members)	• Base fee: JPY 23,760 • ID fee: JPY 3,600 (Free ID for up to 3 members)	○	○	○	×	Chat / E-mail (Preferential treatment)
Starter	• Base fee: JPY 1,780 • ID fee: - [2]	• Base fee: JPY 11,760 • ID fee: - [2]	○	○	×	×	Chat / E-mail

1. As of the date of disclosure of this material. Listed prices are excluding tax. Further details of fees and features are on our website at https://www.freee.co.jp/accounting/individual/pricing/
2. Only advisors authorized by freee may be added.

Pricing - *freee HR*

Plan[1]	Price[1]	Features[1]				
	Per Month	Payroll	HR Procedures	Attendance Management	Advanced Employee Management [2]	Support
Advanced	• Fee per employee: JPY 1,100	○	○	○	○	Chat / E-mail / Telephone
Standard	• Fee per employee: JPY 800	○	○	○	×	Chat / E-mail
Starter	• Fee per employee: JPY 600	○	○	×	×	Chat / E-mail
Minimum	• Fee per employee: JPY 400	○	×	×	×	Chat / E-mail

1. As of the date of disclosure of this material. Listed prices are excluding tax. Further details of fees and features are on our website at https://www.freee.co.jp/hr/pricing/
2. Includes the workflow function for managers to approve employee requests for address changes, commuting requests, and other employee-related requests.

Pricing - *freee Sign*

Plan[1]	Price[1]			Features[1]				
	Annual Payment [2]	Electronic Signature	Certified Electronic Signature	No. of Templates Registered	No. of Contracts Transmitted	Workflow	API	Contract Check
Enterprise	*Quoted price	JPY 100 per contract (Free for up to 5,000 contract per month)	JPY 200 per contract	Unlimited	Unlimited	○	○	○
Advance	*Quoted price	JPY 100 per contract (Free for up to 1,000 contract per month)	JPY 200 per contract	Unlimited	Unlimited	○	○	○
Standard	● Base fee: JPY 357,600 ● Unlimited ID[2]	JPY 100 per contract (Free for up to 100 contract per month)	JPY 200 per contract	Unlimited	Unlimited	×	○	○
Starter	● Base fee: JPY 71,760 ● Unlimited ID[2]	JPY 100 per contract (Free for up to 50 contract per month)	JPY 200 per contract	Unlimited	Unlimited	×	○	×

1. As of the date of disclosure of this material. Listed prices are excluding tax. Further details of fees and features as well as plans for corporate are on freee Sign's website.
   Plans for corporates: https://www.freee.co.jp/sign/pricing/   Plans for self-employed: https://www.freee.co.jp/sign/individual/pricing/
2. Also available with monthly payment.

Pricing - Other Services

freee A/R & A/P Management [1]

Annually	Base fee : JPY 357,600 per annum

freee Expense Reimbursement Plus [1]

Monthly	Base fee : JPY 10,000 per month (ID fee: 650 per month)

freee Time Tracking Plus [1]

Monthly	ID fee : JPY 300 per month

freee Order Management [1][2]

Monthly	Base fee : JPY 3,580 per month ID fee : JPY 600 per month (Free ID for up to 1 member)
Annually	Base fee : JPY 2,980 per month ID fee : JPY 500 per month (Free ID for up to 1 member)

freee Contractor Management [1]

Monthly	Base fee : JPY 32,000 per month

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1. As of the date of disclosure of this material. Listed prices are excluding tax. Further details of fees and features are on our website.
2. *freee Order Management* has two plans. This material features the starter plan. The standard plan is available at a quoted price upon inquiry.

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