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February 28, 2020

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### Announcement regarding Impacts of the Novel Coronavirus on Business Results

We would like to express our sincere sympathy to those who have been influenced by the novel coronavirus infection.

freee K.K. hereby announces that we decided to have our employees work at home in principle in order to prevent further spread of the new virus infection and ensure the safety of our employees and stakeholders. Meanwhile, we appreciate the importance of our roles to continue providing our services to those who need them for income tax returns and financial reporting and we, as a leading player of the cloud service industry, will continue our business operations at our full strength.

Below are our current views on the anticipated impact of the novel coronavirus infection (COVID-19) on the our business results for the fiscal year ending June 30, 2020.

#### 1. Extension of the due date for income tax return filing

On February 27, 2020, the National Tax Agency announced the extension of the due date for income tax return from March 16, 2020 to April 16, 2020. Our integrated cloud accounting software “*Accounting freee*” is used by sole proprietors to file income tax return, and we usually see many new sole-proprietorship customers start using *Accounting freee* especially from the income tax filing season every year. Therefore, given the extension of the tax filing due date, potential acquisition of a certain proportion of new sole proprietor plan subscribers originally anticipated in March may be shifted to April. In addition, costs associated with our customer support may be higher than originally anticipated, so that we keep the capacity of our customer support functions, which have been temporality expanded for the income tax filing season.

#### 2. Impact of voluntary cancellation/rescheduling of events

In consideration of the increasing risk of novel coronavirus infection, we voluntarily decided to cancel, postpone, or hold online our events originally scheduled from February 25, 2020 to March 31, 2020. The

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voluntary cancellation/rescheduling of the events may affect anticipated sponsorship revenues and the anticipated acquisition of potential leads.

### 3. Impact of the shift to teleworking

In order to minimize infection hazards and ensure safety of the company's employees (full-time employees, temporary employees, onsite contractors and part-time worker), their families and our various stakeholders, we decided to have all employees work at home for the period from March 2, 2020 through March 31, 2020. (Extension or termination of the period is subject to change.) The shift to teleworking system may impact the anticipated outcomes of a part of sales and marketing activities.

### 4. Impact on business results

While the spread of novel coronavirus infection does not affect the company's mid-to-long-term business fundamentals, it may pose an impact on financial results for the period ending June 30, 2020 due to several factors including the above. The impact on the business forecast for the fiscal year ending June 30, 2020 will be disclosed promptly once impacts from the infection are specified and we become able to reasonably estimate the quantitative impact.