



# **Q1 2026**

# **Earnings Presentation**

May 5, 2026

# Disclaimer

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This presentation contains "forward-looking" statements within the Private Securities Litigation Reform Act of 1995 that are based on our management's current expectations and projections about anticipated future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. Other than statements of historical facts, all statements contained in this presentation are forward-looking statements. Historical results are not indicative of future performance and you should not rely on past performance as indicative of any future performance by Freshworks. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results or performance to differ materially from those contained in any forward-looking statements we may make.

Factors that may cause actual results to differ materially include those described under "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2025 and other documents of Freshworks Inc. we file with the Securities and Exchange Commission from time to time (available at [www.sec.gov](http://www.sec.gov)).

# Use of Non-GAAP Measures

In addition to the U.S. generally accepted accounting principles (“GAAP”) financials, this presentation includes certain non-GAAP financial measures, including non-GAAP income from operations and adjusted free cash flow. This presentation also includes certain non-GAAP metrics, including annual recurring revenue, net dollar retention rates, revenue growth rates and related presentation thereof with adjustments for constant currency.

We use these non-GAAP measures in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance. We believe these non-GAAP measures provide investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of our operating results. We believe these non-GAAP measures are useful in evaluating our operating performance compared to that of other companies in our industry, as they generally eliminate the effects of certain items that may vary for different companies for reasons unrelated to overall operating performance.

Investors, however, are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. The non-GAAP measures we use may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes. We compensate for these limitations by providing specific information regarding the GAAP items excluded from these non-GAAP financial measures.

We provide enterprise-grade  
service software without the complexity,  
helping to deliver exceptional  
employee and customer experiences

# Amazing brands around the world trust Freshworks

Providing AI-enabled IT and customer service software to customers in over 170 countries

Retail, logistics,  
and ecommerce



DECATHLON

Panasonic



FRASERS  
GROUP



Financial  
services

S&P Global



moneycorp



Auto and  
manufacturing



BRIDGESTONE



CHAMPIONX



Media and  
entertainment



MARVEL

AMC NETWORKS



High-tech



databricks

RingCentral



COHERENT

Hospitality and  
transportation

SATAIR

BIG BUS

NAVBLUE  
AN AIRBUS COMPANY



MESA  
AIRLINES

State, local  
and education



USC

1495  
UNIVERSITY OF  
ABERDEEN

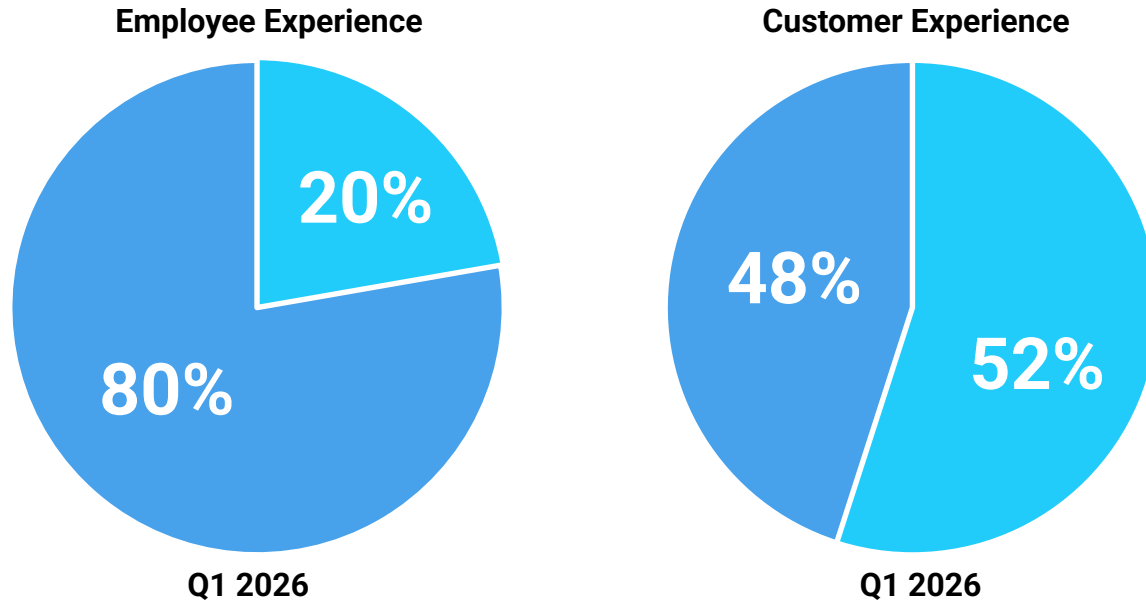


# Welcoming more customers every quarter...



# Large customers are increasingly turning to Freshworks

Over 60% of total ARR comes from Mid Market and Enterprise Customers



Represents ARR distribution of the following segments:

- Mid Market & Enterprise
- SMB

# Freshworks solutions powered by AI

## Employee Experience (EX)



**Freshservice**



**Freshservice**  
for Business Teams



**Device42**



**FireHydrant**

## Customer Experience (CX)



**Freshdesk Omni**



**Freshdesk**



**Freshchat**



**Freshcaller**



**Freddy AI**

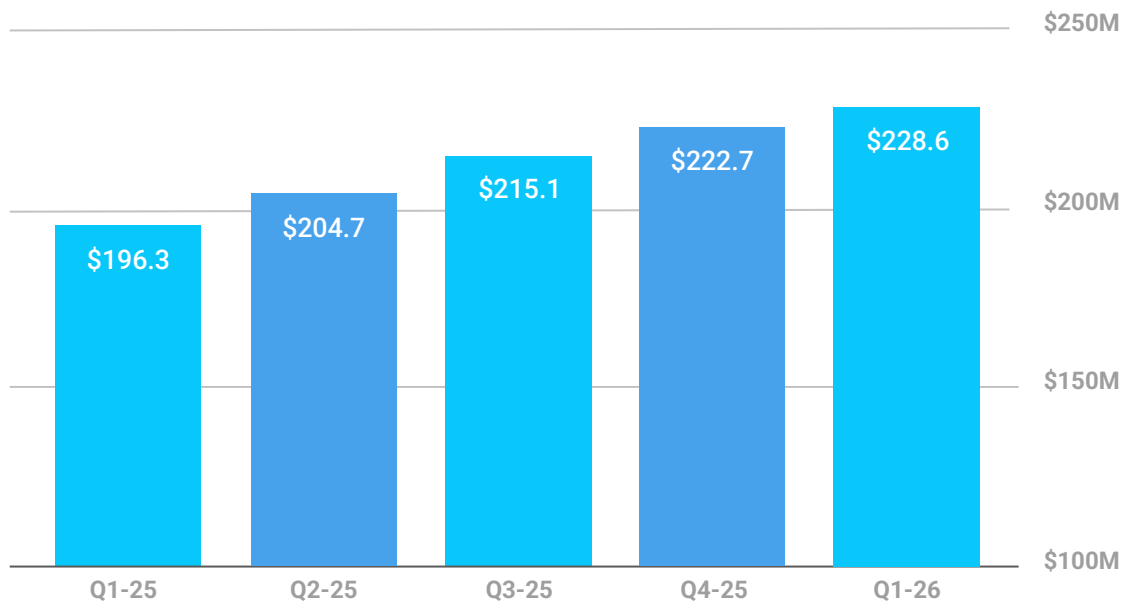
**Freddy AI Agents**

**Freddy AI Copilot**

**Freddy AI Insights**

# Revenue by quarter

(\$ in millions)

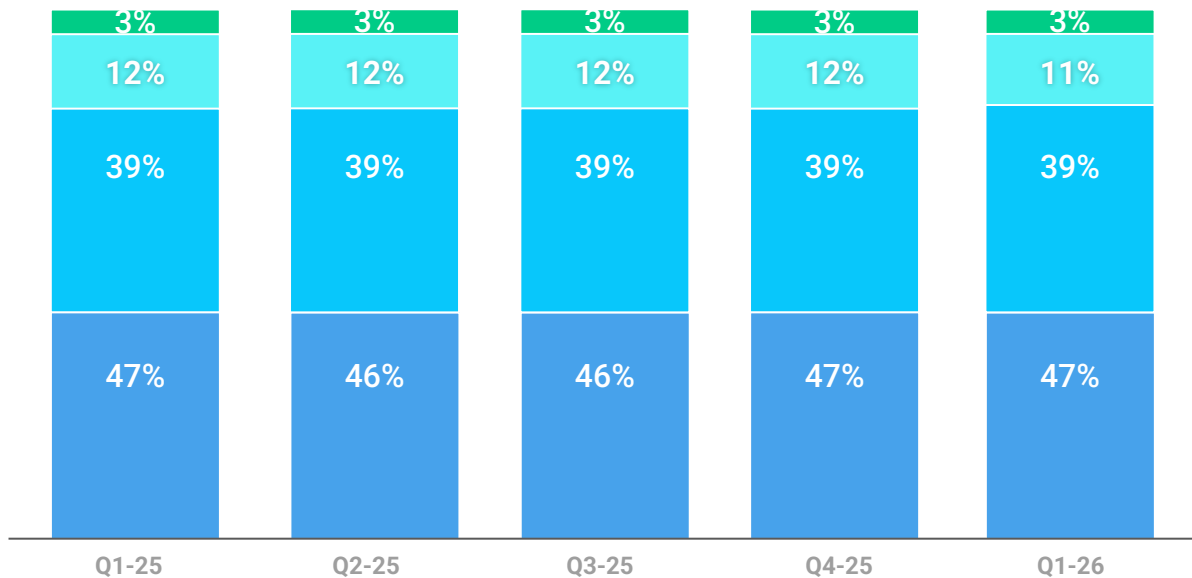


YoY Growth  
YoY Growth CC

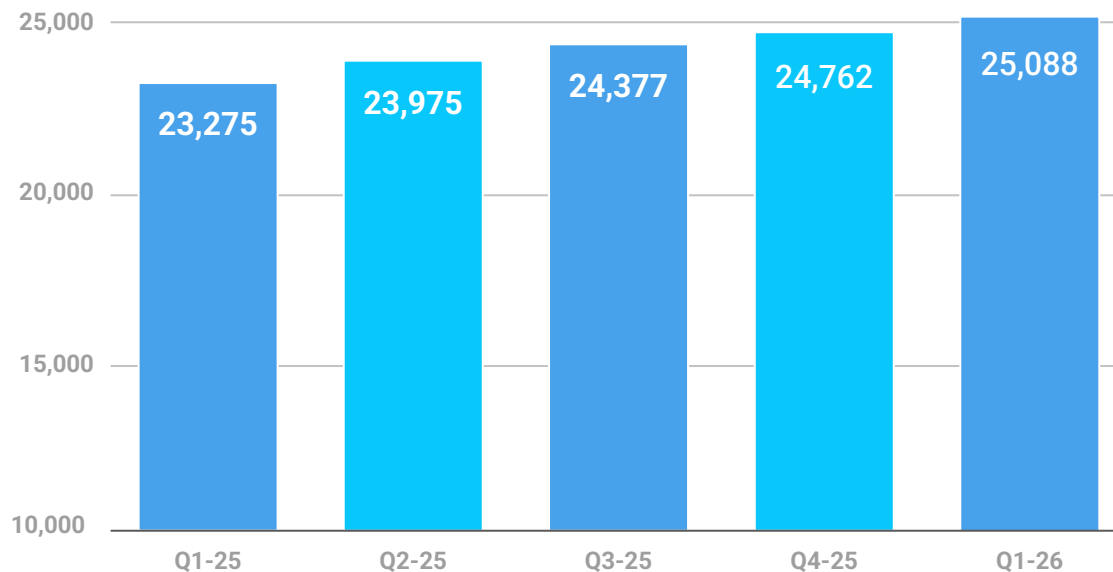
19%	18%	15%	14%	16%
19%	17%	15%	13%	14%

Note: Revenue growth rates adjusted for constant currency are based on average exchange rates in effect during the comparison period for currencies other than USD. 2026 financial data reflects unaudited results as of March 31, 2026. See Appendix for reconciliation of all GAAP to Non-GAAP financial measures. Numbers rounded for presentation purposes and may not foot.

# Revenue by geography



# Customers >\$5K ARR

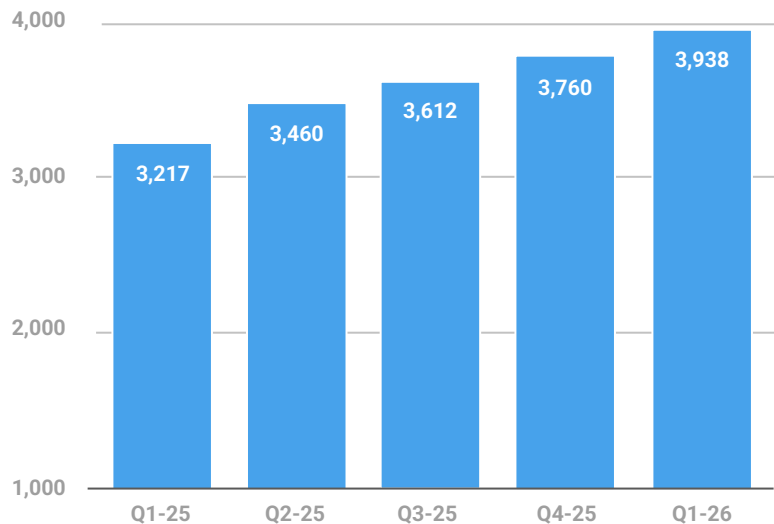


YoY Growth  
YoY Growth CC

YoY Growth	13%	10%	9%	10%	8%
YoY Growth CC	13%	9%	9%	8%	7%

# Customer metrics

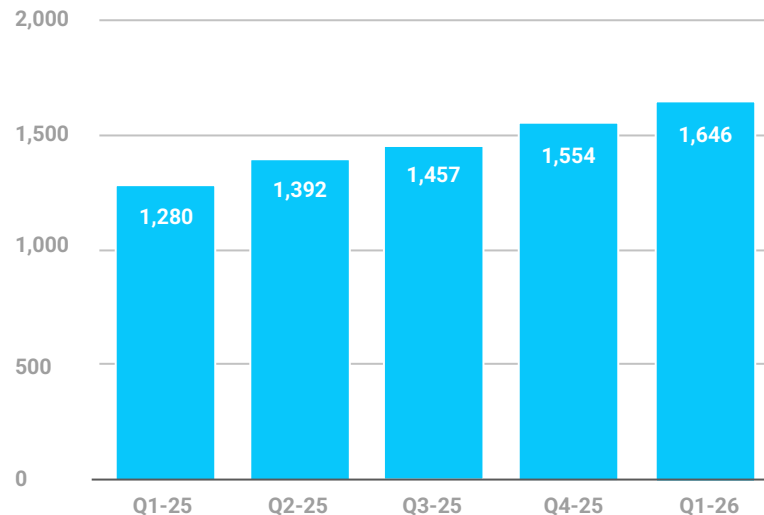
## Customers >\$50K ARR



YoY Growth **24%** **22%** **20%** **23%** **22%**

YoY Growth CC **24%** **19%** **19%** **19%** **20%**

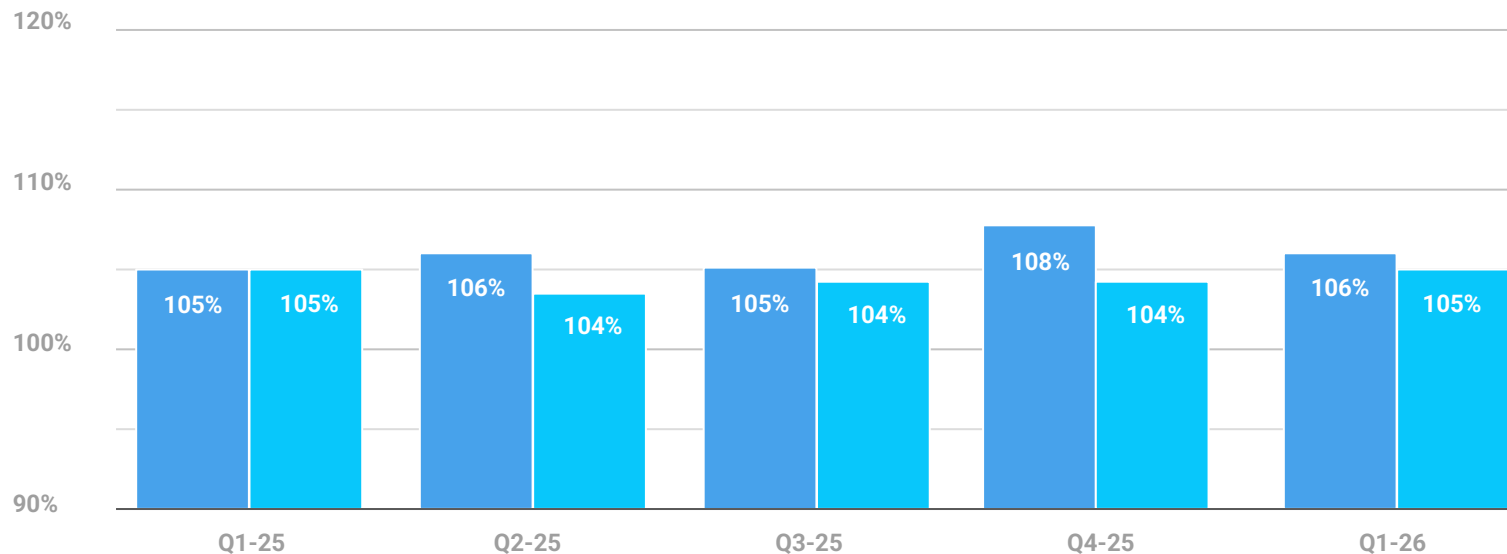
## Customers >\$100K ARR



YoY Growth **23%** **22%** **23%** **28%** **29%**

YoY Growth CC **23%** **18%** **22%** **22%** **26%**

# Net dollar retention



Net Dollar Retention



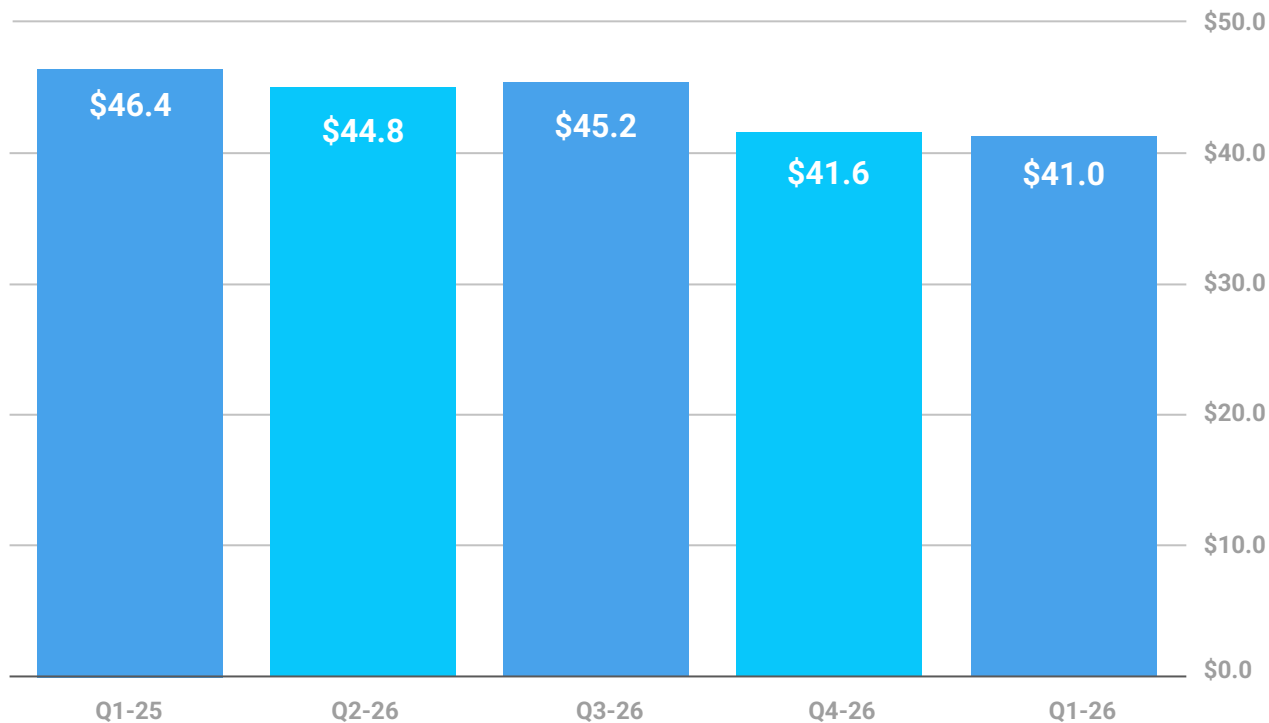
Net Dollar Retention CC

Net Dollar Retention Rate is calculated by taking the Ending ARR of the cohort of customers from 12 months prior divided by the Entering ARR from 12 months ago. Ending ARR includes upsells, cross-sells, renewals and expansion as a result of acquisitions during the measurement period and is net of any contraction or attrition over this period. For example, Net Dollar Retention Rate would be 110% if the ARR of our customers ending Q1-25 was \$100 and the ARR of those customers grew to \$110 ending Q1-26.

Note: Net Dollar Retention adjusted for constant currency are based on exchange rates in effect as of the comparison period end for currencies other than USD.

# Non-GAAP income from operations

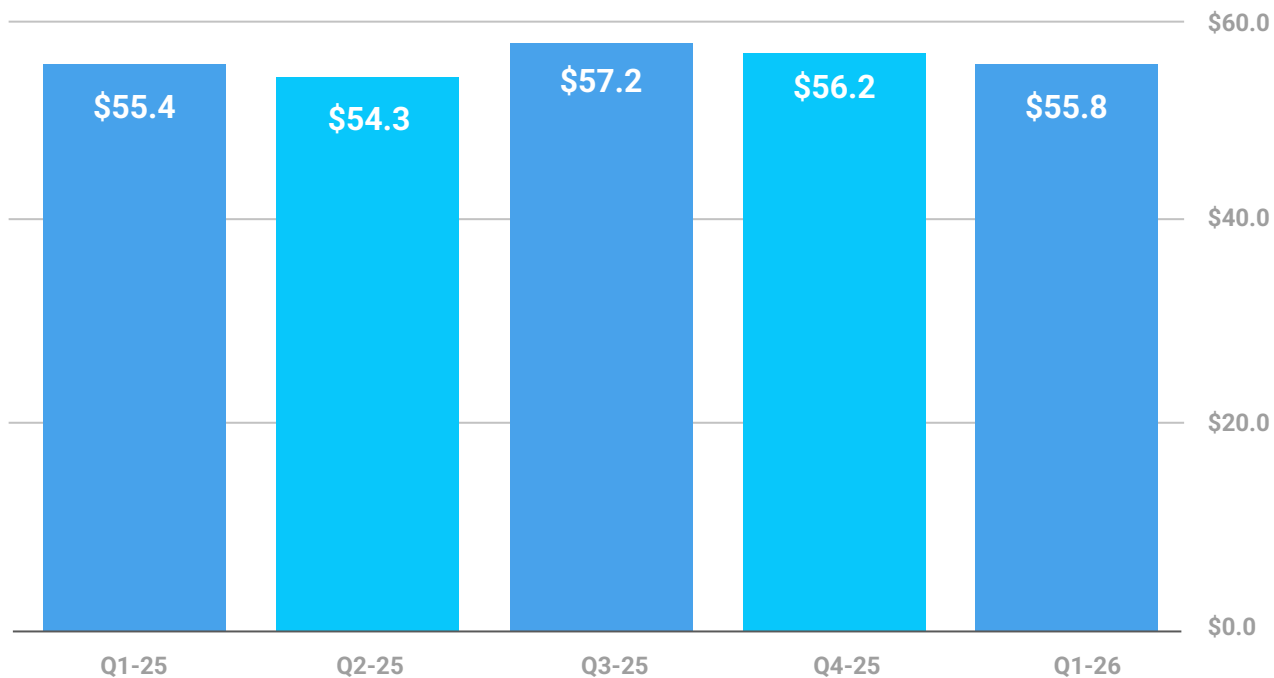
(\$ in millions)



Note: 2026 financial data reflects unaudited results as of March 31, 2026. See Appendix for reconciliation of all GAAP to Non-GAAP financial measures.

# Free cash flow

(\$ in millions)



We define free cash flow as net cash provided by operating activities, less purchases of property and equipment and capitalized internal-use software. We believe that free cash flow is a useful indicator of liquidity as it measures our ability to generate cash from our core operations after purchases of property and equipment.

Q1'25 and Q2'25 free cash flow adds back restructuring costs paid of \$1.5 million and \$0.7 million, respectively, associated with the restructuring plan initiated in November 2024 and Q1'26 free cash flow adds back FireHydrant acquisition costs paid of \$0.7 million.

Note: 2026 financial data reflects unaudited results as of March 31, 2026. See Appendix for reconciliation of all GAAP to Non-GAAP financial measures.

# Financial outlook

(\$ in millions except for per share data)	Q2-26	2026
Revenue <sup>(1)</sup>	\$232.0 - \$235.0	\$958.0 - \$964.0
Year-over-year growth	13% - 15%	14% - 15%
Non-GAAP income from operations <sup>(1)</sup>	\$41.0 - \$43.0	\$207.0 - \$215.0
Non-GAAP net income per share <sup>(2)</sup>	\$0.13	\$0.61 - \$0.63

(1) Revenue and non-GAAP income from operations are based on exchange rates as of May 1, 2026 for currencies other than USD.

(2) Non-GAAP net income per share was estimated assuming 280 million and 281 million weighted-average shares outstanding for the second quarter and full year 2026, respectively.

# **GAAP to non-GAAP Reconciliations**

# GAAP to non-GAAP Reconciliations

## Revenue

(\$ in millions)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
GAAP Revenue	\$196.3	\$204.7	\$215.1	\$222.7	\$228.6
YoY Growth rates	19%	18%	15%	14%	16%
<b>Add:</b> Effects of foreign currency rate fluctuations	\$0.6	(\$0.6)	(\$0.2)	(\$2.5)	(\$5.4)
Revenue adjusted for constant currency <sup>(1)</sup>	\$196.9	\$204.1	\$214.9	\$220.3	\$223.2
YoY Growth rates - constant currency	19%	17%	15%	13%	14%

(1) Revenue growth rates adjusted for constant currency are based on average exchange rates in effect during the comparison period for currencies other than USD.

Note: 2026 financial data reflects unaudited results as of March 31, 2026. Numbers rounded for presentation purposes and may not foot.

# GAAP to non-GAAP Reconciliations

## Income (loss) from operations

(\$ in millions)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
GAAP income (loss) from operations	(\$10.4)	(\$8.7)	(\$7.5)	\$39.7	(\$8.1)
<b>Add:</b> stock-based compensation expense - employee awards	\$51.7	\$49.3	\$48.5	(\$2.7)	\$43.9
<b>Add:</b> employer taxes on employee stock transactions	\$1.2	\$0.7	\$0.7	\$0.4	\$0.8
<b>Add:</b> amortization of acquired intangibles	\$3.5	\$3.5	\$3.4	\$3.4	\$4.2
<b>Add:</b> restructuring charges	\$0.4	-	-	-	-
<b>Add:</b> acquisition expense	-	-	-	\$0.7	\$0.2
Non-GAAP income from operations	\$46.4	\$44.8	\$45.2	\$41.6	\$41.0
GAAP operating margin	(5%)	(4%)	(3%)	18%	(4%)
Non-GAAP operating margin	24%	22%	21%	19%	18%

# GAAP to non-GAAP Reconciliations

## Free cash flow

(\$ in millions)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net cash provided by operating activities	\$58.0	\$58.6	\$63.5	\$62.3	\$62.4
<b>Less:</b> purchases of property and equipment	(\$1.3)	(\$0.4)	(\$1.8)	(\$2.2)	(\$3.9)
<b>Less:</b> capitalized internal-use software	(\$2.8)	(\$4.7)	(\$4.5)	(\$3.9)	(\$3.4)
<b>Add:</b> acquisition costs paid	-	-	-	-	\$0.7
<b>Add:</b> restructuring costs paid	\$1.5	\$0.7	-	-	-
Adjusted free cash flow	\$55.4	\$54.3	\$57.2	\$56.2	\$55.8
Net cash provided by (used in) investing activities	\$46.2	(\$42.8)	\$45.5	\$157.2	(\$82.3)
Net cash (used in) financing activities	(\$130.3)	(\$124.0)	(\$174.1)	(\$8.3)	(\$55.5)

Note: Numbers rounded for presentation purposes and may not foot.