:Atrae

Financial Results Explanatory Material

Financial Results for the 1st Quarter of the Fiscal Year Ending September 30, 2026

Atrae,Inc.（TSE Prime Market：6194）

Agenda

1. Company Overview
2. Financial Highlights
3. About Business
4. References

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Our Vision

Create the Company that Attracts People in the World.

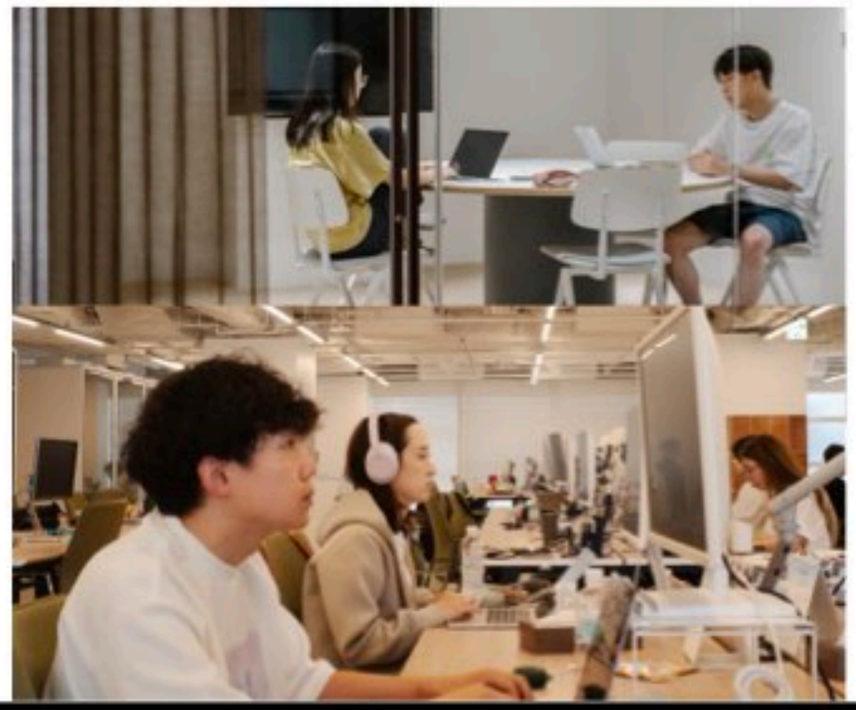
We stick to creating a company and our services we are proud of to continue being an attractive company that people want to cheer for.
We will become an essential company in the world as Japan's global company.



Creating businesses that use technology to expand human potential, helping people find purpose and fulfillment in life and work

People Tech: Our unique business domain

We believe that creating a high-engagement organization within Atrae is only the beginning. When people can unlock their potential and feel true fulfillment in their work, productivity rises, economies grow, and a more purposeful, vibrant society can take shape. Through technology, we aim to deliver value faster and to more people, contributing to the progress of both humanity and society at large.



What We Value

Company = Making people who are involved happy



Employees



Clients



Stockholders



Partners



... and Society

Value Cycle of “Making People Happy”

By keeping this cycle and expanding the circle of people involved,
we will pursue the creation of a sustainable organization and achieve our vision to
“Create the Company that Attracts People in the World”.



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Financial Results for FY2026 Q1

FY2026 Q1

Sales	1,758	Million yen	YoY	+0.9	%	Progress	20.4 %
Operating Profit	170	Million yen	YoY	-53.7	%	Progress	15.5 %

Business

- Green Q1 sales decreased 6.6% YoY
- WevoxQ1 sales closed up 12.6% YoY

  WevoxQ2 sales forecast at a record 980 million yen (+36.5% YoY)
- Wevox's Q1 sales temporarily declined on a QoQ basis due to the completion of large-scale pilot usage in the second half of FY2025. However, sales growth is projected to re-accelerate in Q2, driven by the resumption of usage by these customers and the impact of pricing revisions
- Operating profit fell 53.7% YoY but came in above Q1 forecasts

Topics

Growth Strategy

- Progress on Strategic Investments to Achieve Sustainable Sales Growth (30%+ CAGR) from the Next Fiscal Year Onward -

- The YoY decline in Q1 operating profit was driven by strategic investments, including new Wevox feature development, advertising expenses for Wevox and Green, and human capital investments such as increased salary levels and personnel costs for new hires

  Investment execution remains on track relative to forecasts
- Service name changed from Quol to Qooa (trademark pending)
- Qooa has transitioned to the test marketing stage. Development is progressing as planned
- Patents pending for certain features of Wevox and Qooa to secure our unique technological advantage

Capital Policy

- Resolved to acquire and cancel treasury shares up to a maximum of 630 million yen (limit of 700,000 shares)
- A total of six briefings for individual investors are forecasted for FY2026

Proactive investment in human capital, including share-based compensation

Enhance employee commitment to corporate value creation and pursue sustainable growth

:Atrae

	FY2023	FY2024	FY2025
Turnover rate	6.5%	6.4%	6.4%
Mid-term average engagement score	**89**	**89**	**87**
Number of hours spent discussing organization building by all employees	48	48	48

Salary

- Employee salary levels set to increase by approximately 15% in FY2026
- The average annual income per employee is 8.464 million yen (including share-based compensation for FY2025). (*)

Retirement-vesting RS

- Grant retirement-vesting restricted stock to employees (executives excluded)
- Strengthening long-term retention frameworks and deepening shareholder perspectives to enhance corporate value

Tax-Qualified Share Options

- To be granted to employees to enhance their engagement and morale towards enhancing corporate value.

Employee Stock Ownership Association

- Employee Stock Ownership Association with matching contributions

(*) The sum of the average annual salary per employee in FY2025 of 7.143 million yen and the portion of share-based payment expense related to employee grants under tax-qualified share options in FY2025, divided by the number of employees as of September 30, 2025.

Detail of Sales

Green Q1 sales decreased 6.6% YoY

Wevox's Q1 sales temporarily declined due to the completion of large-scale pilot usage in the second half of FY2025. However, with the resumption of usage by these customers and the impact of pricing revisions, Q2 is expected to achieve record-high sales

(Million yen)	FY2026 Q1	YoY FY2025 Q1	YoY %	QoQ FY2025 Q4	QoQ %
Sales	1,758	1,742	0.9%	1,991	-11.7%
Green	958	1,026	-6.6%	1,064	-10.0%
Wevox	789	701	+12.6%	915	-13.8%
Other	11	15	-26.7%	12	-8.3%
Operating Expenses	1,588	1,375	+15.5%	1,477	+7.5%
Operating Profit	**170**	**367**	**-53.7%**	**514**	**-66.9%**
(Operating profit before share-based payment expenses *)	**(247)**	**(452)**	**(-45.4%)**	**(592)**	**(-58.3%)**
Operating Profit Margin	**9.7%**	**21.1%**	**-11.4pt**	**25.8%**	**-16.1pt**
(Operating profit margin before share-based payment expenses)	**(14.1%)**	**(25.9%)**	**(-11.8pt)**	**(29.7%)**	**(-15.6pt)**

* Operating profit before share-based payment expenses is the operating profit for financial accounting purposes plus the sum of share-based payment expenses of restricted stock and stock acquisition rights, which are non-cash expenses.

Detail of Operating Expenses

The YoY decline in Q1 operating profit was driven by strategic investments, including new Wevox feature development, advertising expenses for Wevox and Green, and human capital investments such as increased salary levels and personnel costs for new hires

Investment execution remains on track relative to forecasts

(Million yen)			FY2026 Q1	% of Sales	FY2025 Q1	% of Sales	YoY %
Sales			1,758	100.0%	1,742	100.0%	+0.9%
Operating Expenses			1,588	90.3%	1,375	78.9%	+15.5%
	Cost of sales		14	0.8%	21	1.2%	-33.3%
	SG&A	Green Ad	598	34.0%	557	32.0%	+7.4%
		Wevox Ad	166	9.4%	68	3.9%	+144.1%
		Personnel Cost	403	22.9%	358	20.6%	+12.6%
		(Share-based payment expenses)	(77)	(4.4%)	(85)	(4.9%)	(-9.4%)
		Other	407	23.2%	371	21.3%	+9.7%
Operating Profit			**170**	**9.7%**	**367**	**21.1%**	**-53.7%**
(Operating profit before share-based payment expenses *)			**(247)**	**(14.1%)**	**(452)**	**(25.9%)**	**(-45.4%)**

* Operating profit before share-based payment expenses is the operating profit for financial accounting purposes plus the sum of share-based payment expenses of restricted stock and stock acquisition rights, which are non-cash expenses.

For Reference：Quarterly Financial Highlights

(Million yen)			FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1
Sales			1,713	1,828	2,149	2,067	1,886	2,185	2,271	2,256	-	-	-	-	-
People Tech			**1,658**	**1,717**	**2,036**	**1,888**	**1,799**	**1,957**	**2,036**	**1,850**	**1,742**	**1,822**	**2,079**	**1,991**	**1,758**
	Green		1,178	1,209	1,523	1,326	1,212	1,350	1,395	1,171	1,026	1,090	1,245	1,064	958
	Wevox		449	483	491	541	567	589	624	663	701	718	820	915	789
	Other		31	25	22	21	20	18	17	16	15	14	14	12	11
Sports Tech			55	111	113	179	87	228	235	406	-	-	-	-	-
Operating Expenses			1,408	1,815	1,685	1,897	1,635	1,888	1,802	1,745	-	-	-	-	-
	People Tech		**1,186**	**1,447**	**1,356**	**1,583**	**1,351**	**1,397**	**1,338**	**1,367**	**1,375**	**1,503**	**1,426**	**1,477**	**1,588**
	Cost of sales		25	30	26	29	25	19	24	19	21	20	104	108	14
	SG&A	Green Ad	597	805	722	919	712	747	602	611	557	562	548	617	598
		Wevox Ad	47	57	45	40	47	49	76	31	68	176	93	99	166
		Personnel Cost	294	306	315	319	315	318	341	409	358	371	337	340	403
		(Share-based payment expenses)	(74)	(73)	(73)	(74)	(68)	(79)	(87)	(86)	(85)	(81)	(76)	(78)	(77)
		Other	223	249	248	276	252	264	295	297	371	374	344	313	407
	Sports Tech		222	368	329	314	284	491	464	378	-	-	-	-	-
Operating Profit			**305**	**13**	**464**	**170**	**251**	**297**	**469**	**511**	**367**	**319**	**653**	**514**	**170**
(Operating profit before share-based payment expenses*)			(379)	(86)	(537)	(244)	(319)	(376)	(556)	(597)	(452)	(400)	(729)	(592)	(247)
Operating Profit Margin(%)			**17.8**	**0.7**	**21.6**	**8.2**	**13.3**	**13.6**	**20.7**	**22.7**	**21.1**	**17.5**	**31.4**	**25.8**	**9.7**
(Operating profit margin before share-based payment expenses)			(22.1)	(4.7)	(25.0)	(11.8)	(16.9)	(17.2)	(24.5)	(26.5)	(25.9)	(22.0)	(35.1)	(29.7)	(14.1)

* Operating profit before share-based payment expenses is the operating profit for financial accounting purposes plus the sum of share-based payment expenses of restricted stock and stock acquisition rights, which are non-cash expenses.

Shareholder Returns

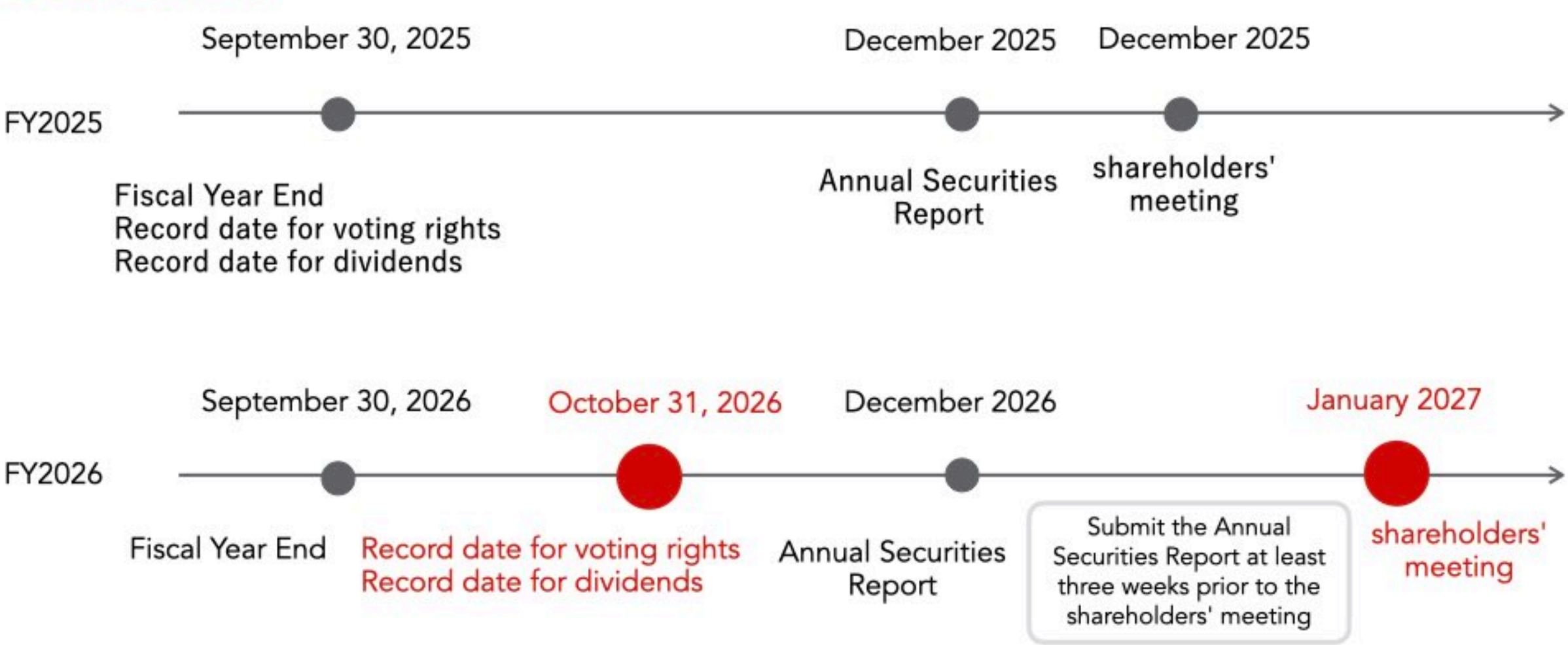
- Resolution to acquire and cancel treasury shares
  - Maximum number of shares to be acquired: 700,000 shares (3.0% of total number of shares outstanding) (*1)
  - Maximum amount to be paid for acquisition: 630 million yen
  - Period of acquisition: From February 12, 2026 to March 23, 2026
  - Scheduled date of cancellation: March 31, 2026
- Balancing growth investments that enhance corporate value with shareholder returns backed by high profitability

	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Actual)	FY2026 (forecast)
Total dividend amount (*2)	-	504 million yen (21 yen per share)	707 million yen (31 yen per share)	736 million yen (33 yen per share)
Dividend payout ratio (*3)	-	72.2% (*4)	62.8%	97.4% Prime Market all-industry average: 36.3% (*6)
The acquisition and cancellation of treasury shares	999 million yen (May 2023)	1,301 million yen (February 2024 486 million yen +August 2024 815 million yen)	1,104 million yen (February 2025 459 million yen +August 2025 645 million yen)	Maximum 630 million yen (February 2026 Maximum 630 million yen)
Total payout ratio (*5)	298.9% (*4)	246.4% (*4)	154.7%	-

(*1) Maximum 700,000 shares ÷ Total number of shares outstanding 23,015,341 shares (without adjusting for the acquisition and cancellation of maximum 700,000 treasury shares)
(*2) Total dividend amount: Dividend per share × Total number of shares outstanding (FY2026: adjusting for the acquisition and cancellation of maximum 700,000 treasury shares)
(*3) Dividend payout ratio: Dividends per share ÷ Earnings per share (FY2026: adjusting for the acquisition and cancellation of maximum 700,000 treasury shares)
(*4) Figures for FY2023 and FY2024 are on a consolidated basis
(*5) Total payout ratio: (Total dividend amount + Total amount of treasury shares acquired) ÷ Net income
(*6) Excerpt from Japan Exchange Group, Inc.'s "Financial Results Summary" for fiscal year 2024 (April 2024 to March 2025). Financial institutions, companies with irregular fiscal years, and newly listed companies are excluded from the tabulation target. Rounded to the nearest whole number based on the Prime Market all-industry average of 36.25%.

Toward achieving disclosure of Annual Securities Report at least three weeks prior to the shareholders' meeting

- The period from the dispatch of the Convocation Notice to the deadline for exercising voting rights will remain consistent with FY2025
- In order to promote constructive dialogue with shareholders by appropriately setting the timing of holding the General Meeting of Shareholders, **we will change the record date for voting rights and the record dates for year-end dividends from September 30 to October 31**.
- We decided to hold the General Meeting of Shareholders **annually in January**, with the policy of **submitting the Annual Securities Report at least three weeks prior to the General Meeting of Shareholders**.



Future policy for dialogue with the stock market

- We place importance on two-way communication with institutional investors (fund managers, analysts, proxy voting agents, etc.) in Japan and overseas, securities company analysts, and individual investors.
- We have actively held meetings with investors in the past, and we will continue to strengthen these efforts and create further opportunities for dialogue in order to promote a deeper understanding of our company.

Upcoming investor briefings for individual investors

Date of event	Online / On-site	Organizer
Thursday, January 8, 2026	Online	Nomura Investor Relations Co.,Ltd.
Wednesday, January 14, 2026	Online	Monex, Inc.
Sunday, May 17, 2026	Online	Daiwa Investor Relations Co.Ltd.
Tuesday, August 18, 2026	Online	Monex, Inc.
Wednesday, August 19, 2026	Online	Nomura Investor Relations Co.,Ltd.
Saturday, August 29, 2026	On-site	Daiwa Investor Relations Co.Ltd.

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Connecting our businesses to greater workplace fulfillment

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Philosophy

"Be a company that stays true for those who matter most"

Vision

"Build a company that attracts and inspires people all over the world"

Business & Products

Developing businesses and products that have meaningful and lasting societal value

People Tech

Creating businesses that use technology to expand human potential, helping people find purpose and fulfillment in life and work

The pursuit of optimal
"People-Organization Matching"



Green

A Results-Driven Platform for Recruiting Top IT talent



Qooa

AI Career Agent

The pursuit of
"Maximizing" Team Performance

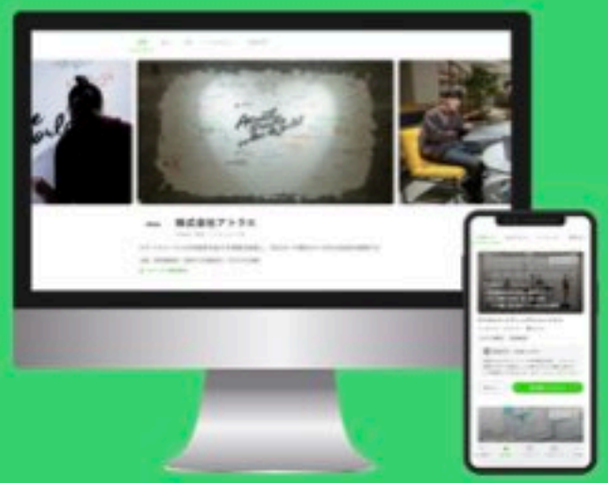


wevox

An organizational development platform leveraging pulse surveys and machine learning

:Atrae SMBC Wevox

Green



A Green Light for Every Working Person

"Green Light" is the moment when your values and situation align, revealing the direction that feels unmistakably right — a place you choose with intention.

Job Search Website for IT Industry with Contingency Fee

Point1 **The first model in this industry**

High recognition from both users and clients due to the leading advantage.

Point2 **Inexpensive uniform fixed price**

Uniform fixed pricing system based on job category. Low cost of hiring excellent talent without risk.

Point3 **Direct recruiting platform**

Job seekers and companies can take action and communicate interactively.

Attain Efficient Matching Via Technology

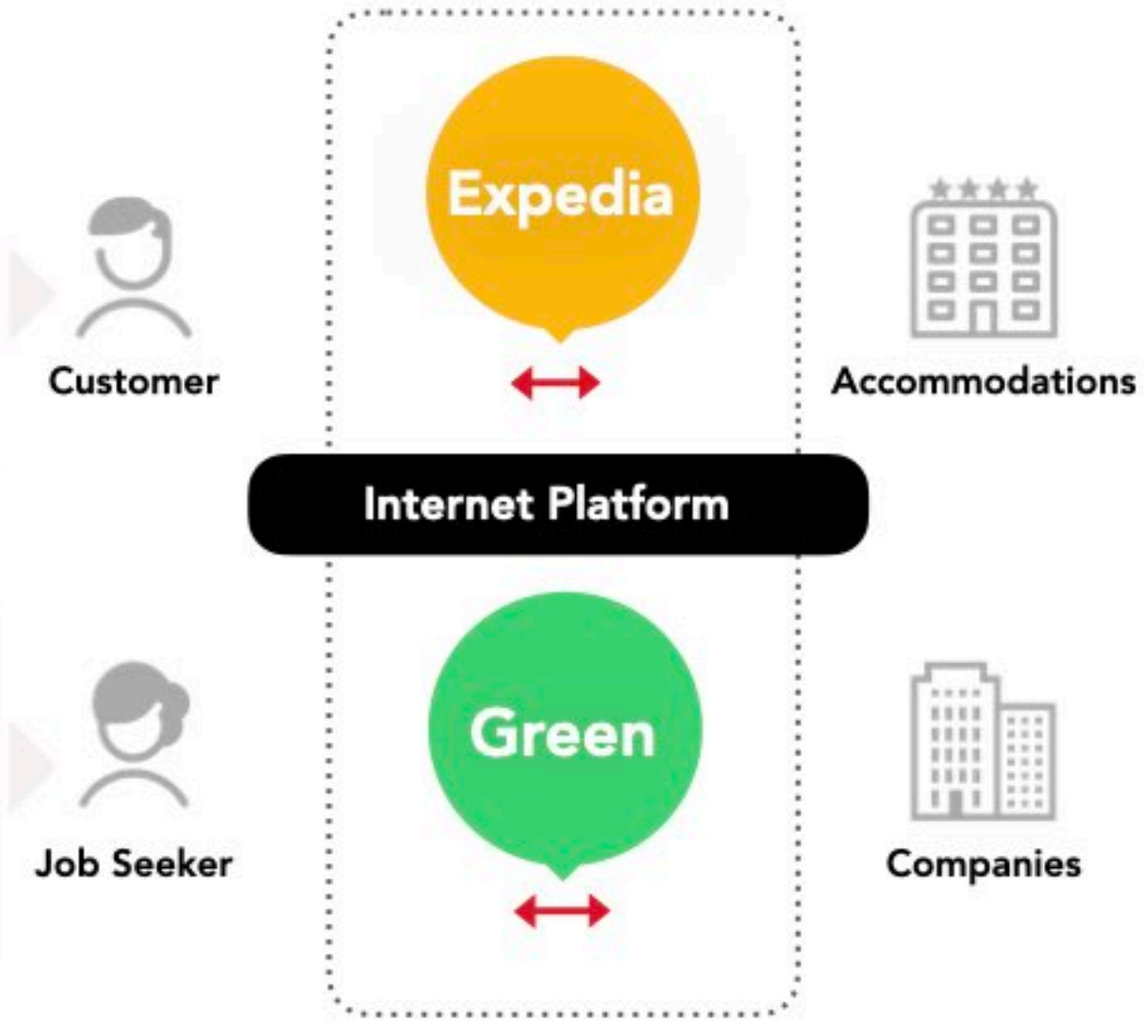
Labor intensive business model is being replaced by IT in many industries.
Green is replacing recruiting agencies by matching job seekers and companies through IT.

e.g. Replacement of Travel Agency by Expedia



Replacement of Recruiting Agency by Green





Green Established a Unique Position

Technology × Low Cost × Superiority

Stock and Use of Big Data

Stocking and making use of data via Green ※1



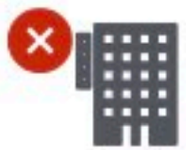
High precision within the use of big data

Price Competitiveness

Low price due to no need of advisers and facility cost



Professional Adviser



Counseling Facility

**Business with no fixed cost
High competitiveness
in terms of cost**

Predominant Superiority

Pioneer of Contingency fee model（over 19 years）

Number of Cumulative Registered Company

More than 10,900

Number of Registered User ID

More than 1.53 million

High recognition among recruiting companies

※1 Action data, profile data, selection data

Companies from Various Industries Introduce Green

Though companies adopting Green is mostly in the IT/Web industry, digitalization is taking part in many industries. With the increased credibility and recognition due to being listed on the TSE Prime Market, many prominent companies have introduced Green.

CyberAgent. Akatsuki MIXI freee LIFULL SoftBank

HONDA FUJITSU SOMPO HOLDINGS Have a good Cashless. SMBC 三井住友カード RESONA SBI SBI証券

TOPPAN ニトリ NITORI NTT Communications NTTコム ソリューションズ BIGLOBE MYNET CUC

朝日新聞 毎日新聞社 Cygames Gunosy Mirrativ TikTok

LITALICO りたりこ bitkey KONICA MINOLTA FU SO SHA 扶桑社 Nestlé. Good food, Good life J!NS

JCB 世界にひとつ。あなたにひとつ。 HINO セブン銀行 Rakuten 楽天銀行 KITAGAS UPSIDER

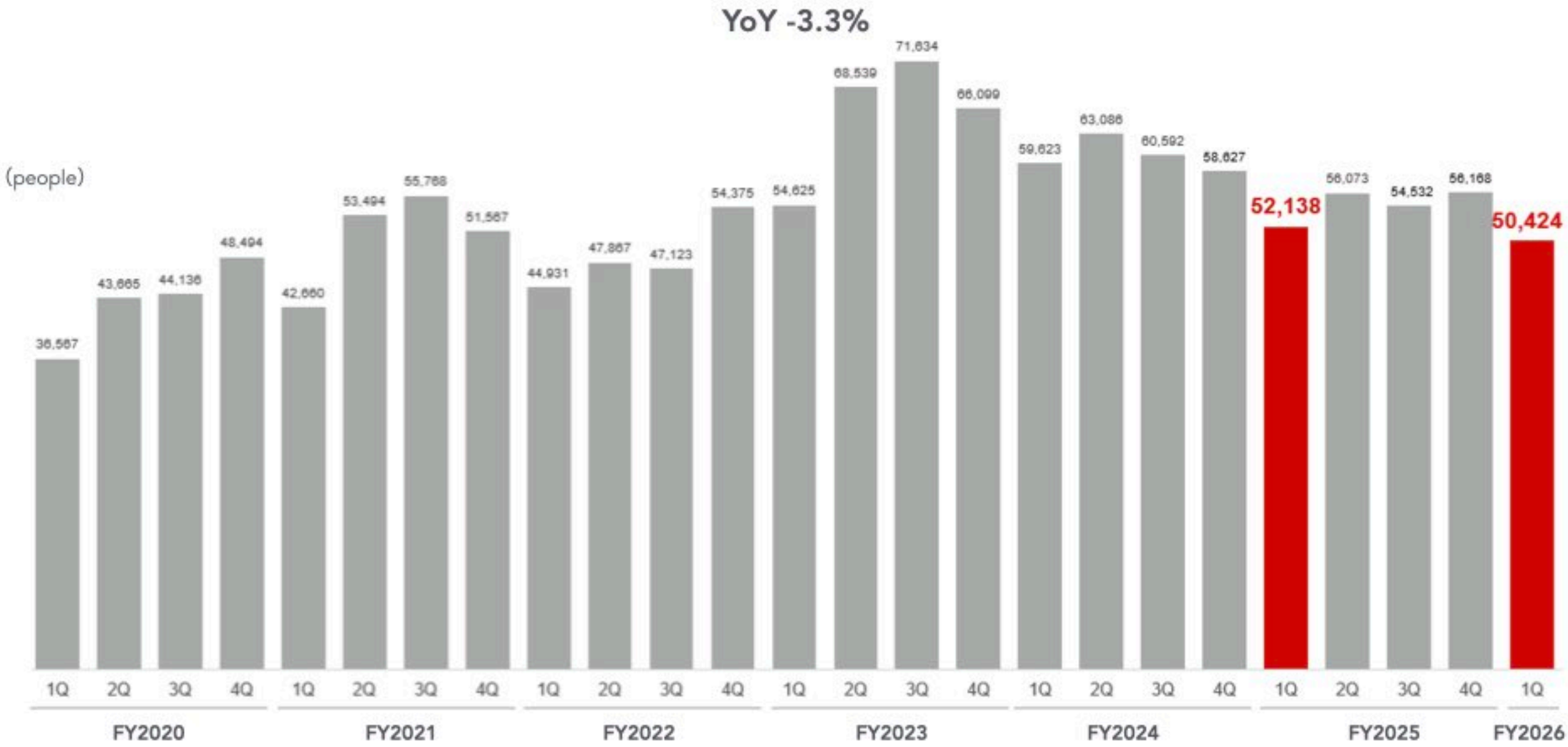
Definition of KPI

KPI	Definition	Period
The number of active users	Job seekers who log in at least once a month among job seekers who are registered with Green	Monthly (last month of the quarter) unique
The number of quarterly active users	Job seekers who log in at least once a quarter among job seekers registered with Green	Quarterly (3 months) unique
The number of applicants	Job seekers who apply for jobs on Green at least once a quarter among job seekers registered with Green	Quarterly (3 months) unique
Application rate	The number of applicants ÷ The number of quarterly active users	Quarterly (3 months) unique
Document screening pass rate	Number of document screening pass ÷ Number of applications	Quarterly (3 months) total
Hired Employees (Quarter)	Job seekers who were hired through Green in a quarter among job seekers registered with Green	Quarterly (3 months) total

※Explanation of "unique": If one job seeker logs in for each month of the quarter, he/she is counted as one active user in the quarterly active user count

Accelerating web advertising after assessing investment effectiveness
YoY decline in active users is narrowing

The number of active users



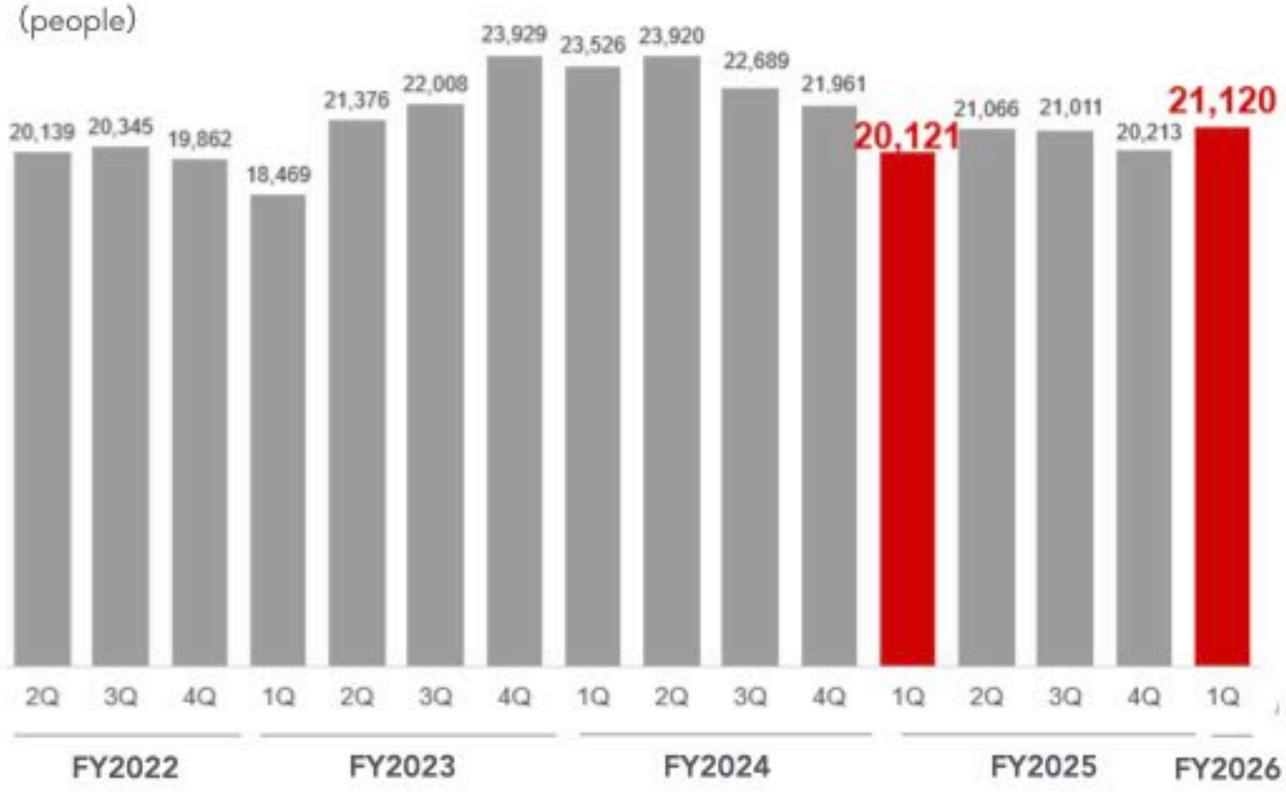
※ Active user：Job seekers who log in at least once a month among job seekers who are registered with Green
Graph shows the number of active users in the last month of the quarter

※Quarter transition

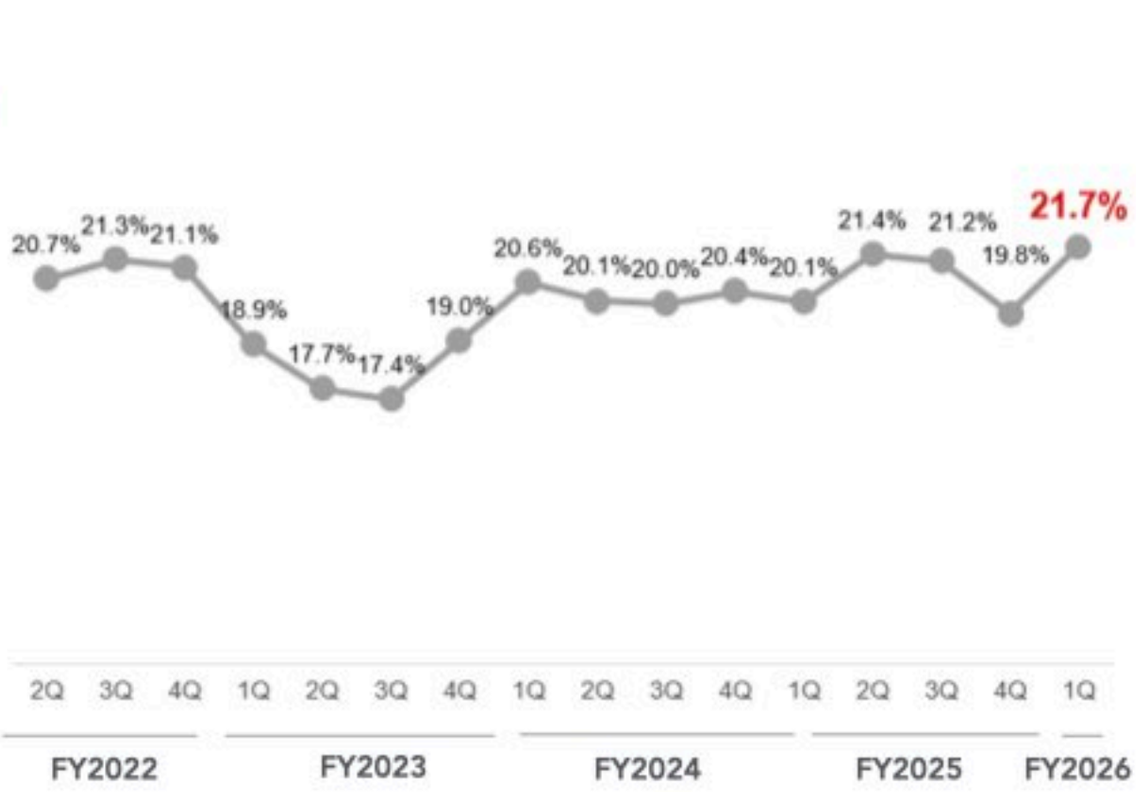
Stable acquisition of high-intent candidates
Application rates increased with the resumption of certain acquisition channels

The number of applicants

YoY +5.0%



Application rate



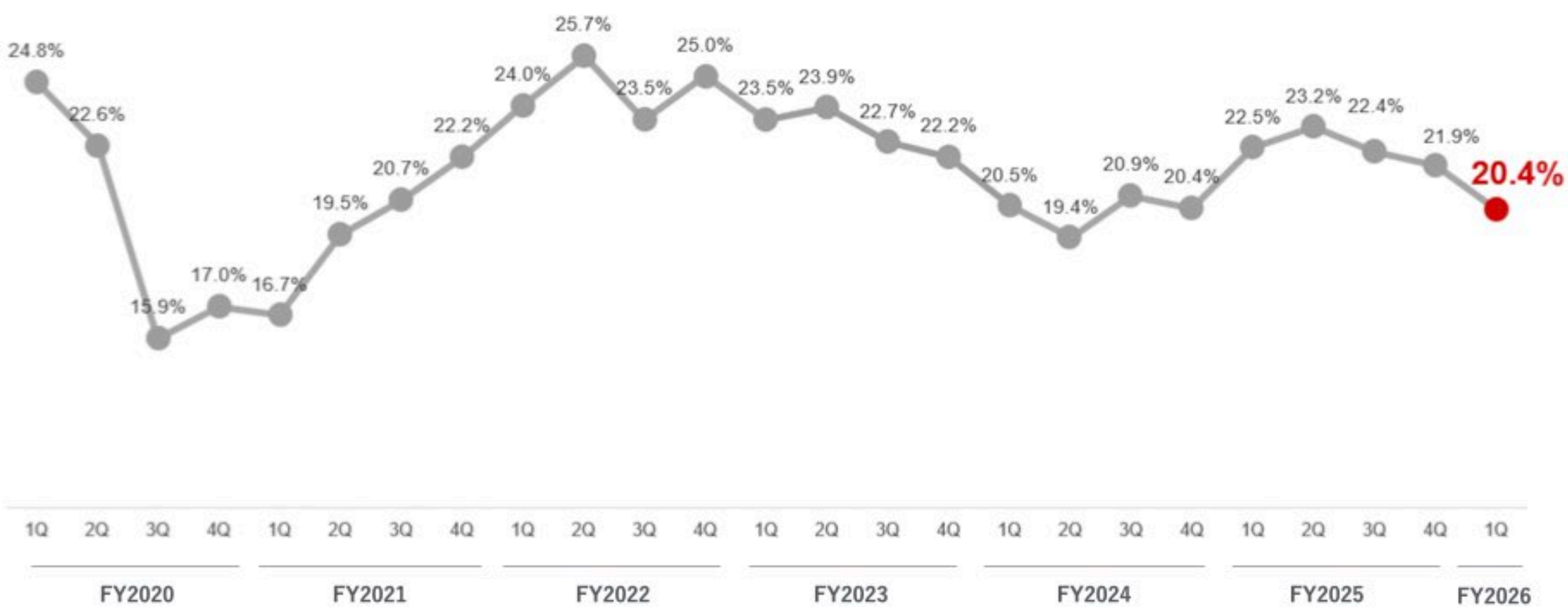
※1 The number of applicants：Job seekers who apply for jobs on Green once or more in a quarter among job seekers registered with Green (unique)

※2 Application rate：The number of applicants ÷ The number of quarterly active users

※3 The number of quarterly active users：Job seekers who log in once or more in a quarter among job seekers registered with Green (unique)

While application volume remained steady, an increase in the proportion of direct applications limited the growth in successful document screenings

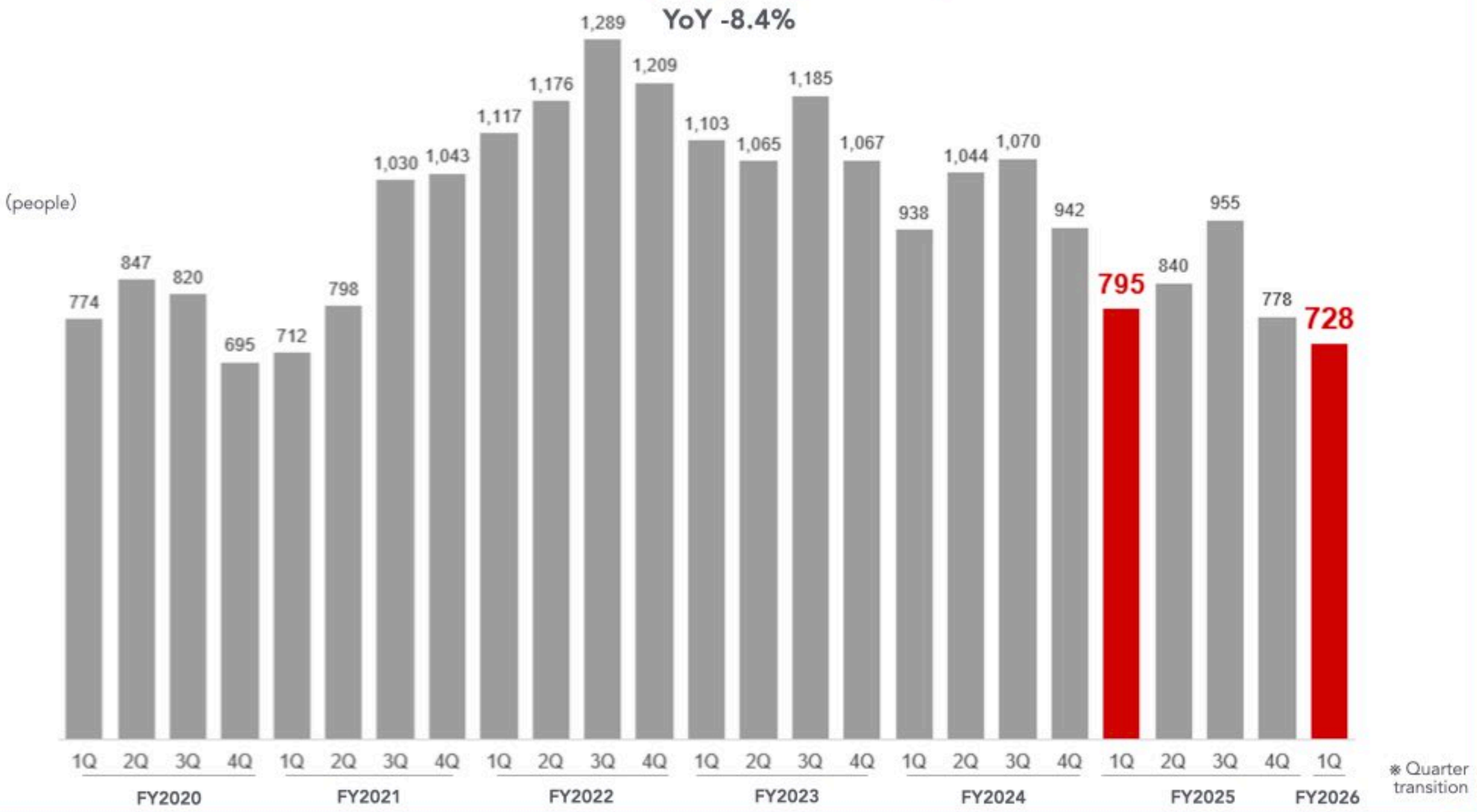
Document screening pass rate



* Document screening pass rate： Number of document screening pass ÷ Number of applications

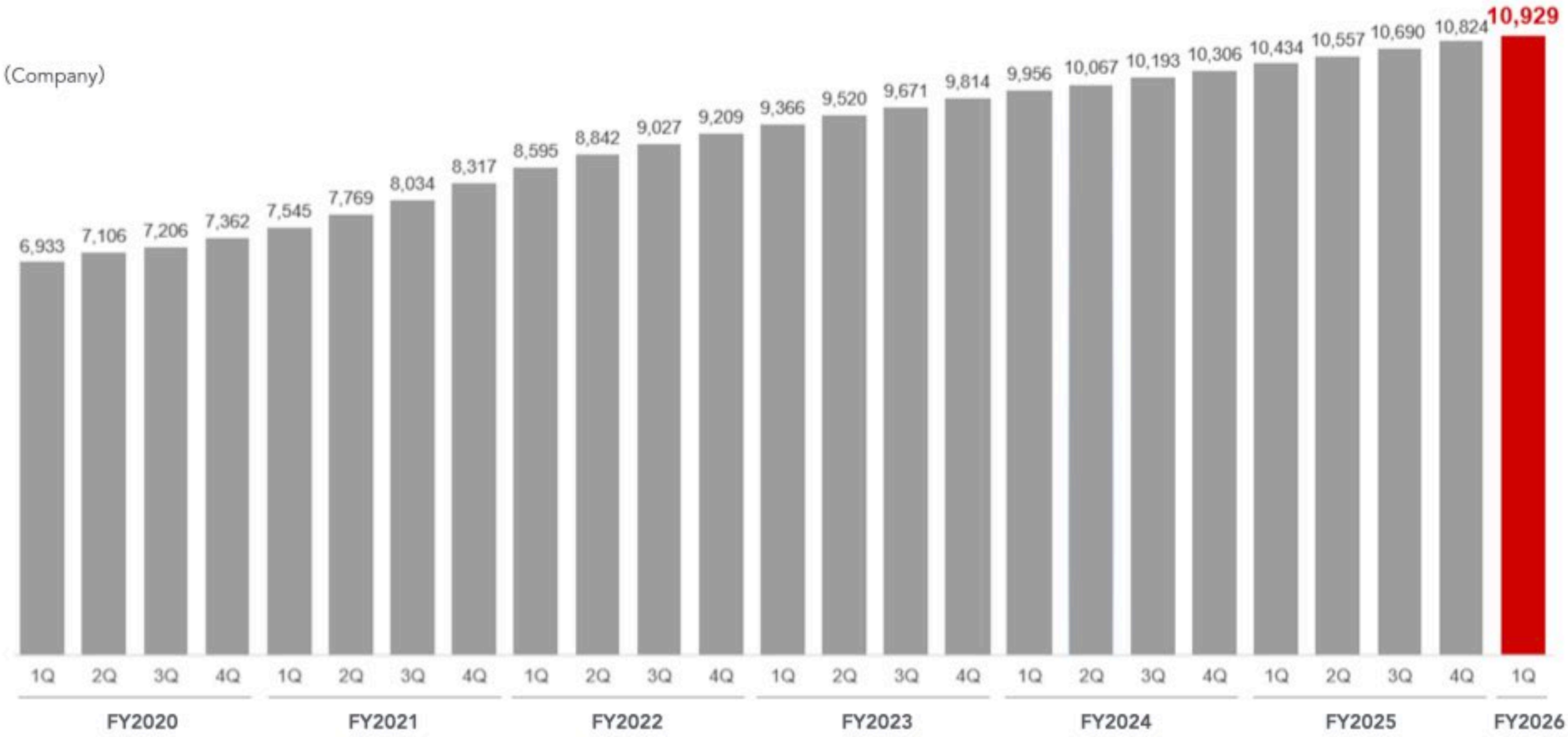
Number of hires decreased 8.4% YoY due to delayed improvements in document screening pass rates

Hired Employees (Quarter)



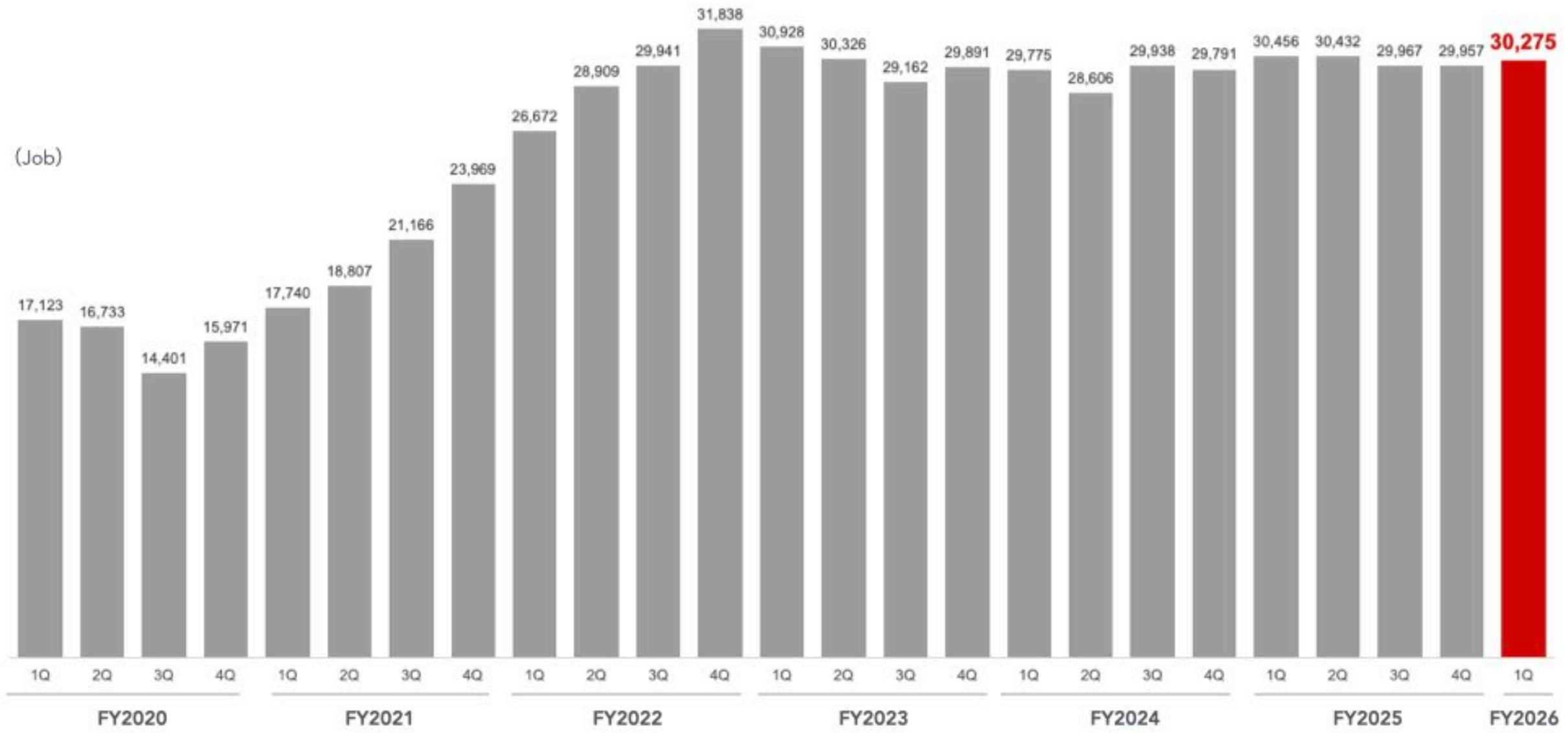
Steady Increase of Newly Registered Companies

Cumulative Registered Companies



Period-end job postings exceeded 30,000

Jobs Posted



※Quarter transition

○ : Good
△ : Moderate
× : Bad

A summary of each KPI

KPI	Current status	Measures to pursue further growth
The number of active users	△	● Continuous pursuit of web advertising portfolio optimization ● Continuing to acquire targeted talent through a strategy that emphasizes quality over quantity
The number of applicants & Application rate	△	● Using proprietary data accumulated over the past 19 years and Green AI, Green recommends jobs with high matching probability to job seekers. By explaining the reasons and background behind the recommendations, Green creates a sense of conviction and encourage job applications. ● Application rates increased with the resumption of certain acquisition channels
Document screening pass rate	×	● The new features and improvements in the job search and recruiting experience centered on Green AI are gradually beginning to show results. ● Optimize matching efficiency by scoring the characteristics of job seekers and employers ● Aiming to improve the document screening pass rate through measures to expand information on job seekers ● On the other hand, although we attracted users with a high motivation to change jobs, the document screening pass rate decreased slightly due to an increase in applications initiated by candidates.
Cumulative Registered Companies	○	● Aim to continue steady accumulation through productivity-conscious inbound sales ● Seek to strategically acquire companies with attractive job postings
Jobs Posted	○	● While it is possible to grow the number of hires even at current levels, we will seek to strategically gain attractive job postings
Hired Employees	×	● Pursuing to improve the probability of passing an interview and joining a company by expanding job seeker information using Green AI and providing associated interview preparation support. ● In addition to web advertizing portfolio optimization and UI/UX refinement, score the charactertistics of job seekers and employers in order to optimize matching efficiency. Improve the customer experience value and aim to enter a growth phase again

Potential Growth of Green

The recruitment market continues to expand, but Green's share is declining due to delays in improving the document screening pass rate.

With Qooa enhancing our portfolio, Green×Qooa aims to create the optimal and ideal matching experience for people and companies, and acquire market share.

	Recruitment Market Size	Green's Market Size※1	Green's Occupancy※2
All Industry	449 B yen※3 (411 B yen)※4	269 B yen (246 B yen)	1.3% (1.7%)
IT Industry	134 B yen※5 (123 B yen)	80 B yen (73 B yen)	4.5% (5.9%)

※1 Green is a discounted model of Recruitment Agency by 60%
※2 Green's sales calculated as 3.6 B yen (FY2025 Actual)
※3 Yano Research Institute "Current Status and Future of Human Resource Business 2025 Edition
※4 Figures in brackets indicate previous year results
※5 We estimate that approximately 30% of the total recruitment market is IT industry related

Rethink your career with AI



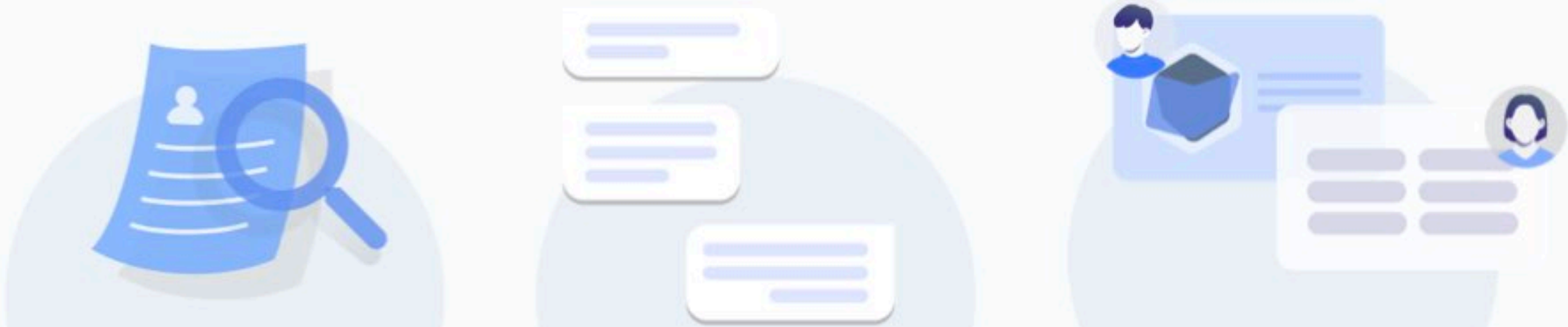
AI Career Agent

Qooa

Achieve matching beyond human knowledge in just 10 minutes of conversation.

Leveraging conversational data for high-accuracy, multidimensional talent assessment to enable matching with diverse career opportunities

Combining Green's data and HR business expertise with AI,
we are developing an AI career agent that goes beyond human knowledge.



Memory/Knowledge

Converting vast industry and career-specific knowledge into a RAG-based system (*1)

Conversational Ability

Uncovering a person's strengths, traits, and values through minimal conversation.

Assessment Ability

Performing high-dimensional assessment of talent's abilities and traits from unstructured data (*2).

*1 RAG (Retrieval-Augmented Generation): A method that enhances AI performance by integrating and retrieving information from accumulated knowledge

*2 Unstructured data: Information that lacks a predefined format, such as text and audio.

Driving discontinuous growth through high added value, strong profitability, and a high-quality customer base.

1

High added value beyond human knowledge

Delivering greater value than traditional recruiting through proprietary expertise and technology.

2

A business model with strong profitability

Fully contingent fee model (approximately 30% of theoretical annual salary)

A non-labor-intensive model that doesn't require numerous employees for operations

3

Leveraging a high-quality customer base

In addition to Green's 10,000 + existing clients, we will built a customer base centered on Japan's top emerging enterprises.

With Qooa enhancing our portfolio, Green×Qooa aims to create the optimal and ideal matching experience for people and companies, and acquire market share.



Green



Qooa

wevox



Engagement

Index to measure the understanding and contribution of each employees for the company's strategy or goal.
Causal relationship with performance is academically proven.

GOOD DESIGN

Organizational Capability Platform utilizing pulse survey and machine learning

Point1 Visualization of engagement score

The first platform to visualize engagement in Japan, supervised by professor Shimazu of Keio University, a leading expert in the country

Point2 Utilizing technology

Automatically analyze the huge amount of data collected and enables immediate grasp of the organization's issues

Point3 Affordable price with SaaS model

Offer a low price of ¥ 300 ～ ¥ 600 per employee per month

What is Organizational Capability

The ability of an organization to realize its vision and strategy, consisting of factors such as the psychological state and characteristics of employees, their compatibility, and organizational culture



Wevox's Competitive Advantage

1 Pulse survey

Monthly periodic observation
enables real-time understanding of
organization issues

2 Usability

GOOD DESIGN AWARD 2019

Easy -to-use design for various devices
(PC/tablet-type device/smartphone)



3 Data analysis

Applying over 420 million responses
to machine learning



4 Academic basis

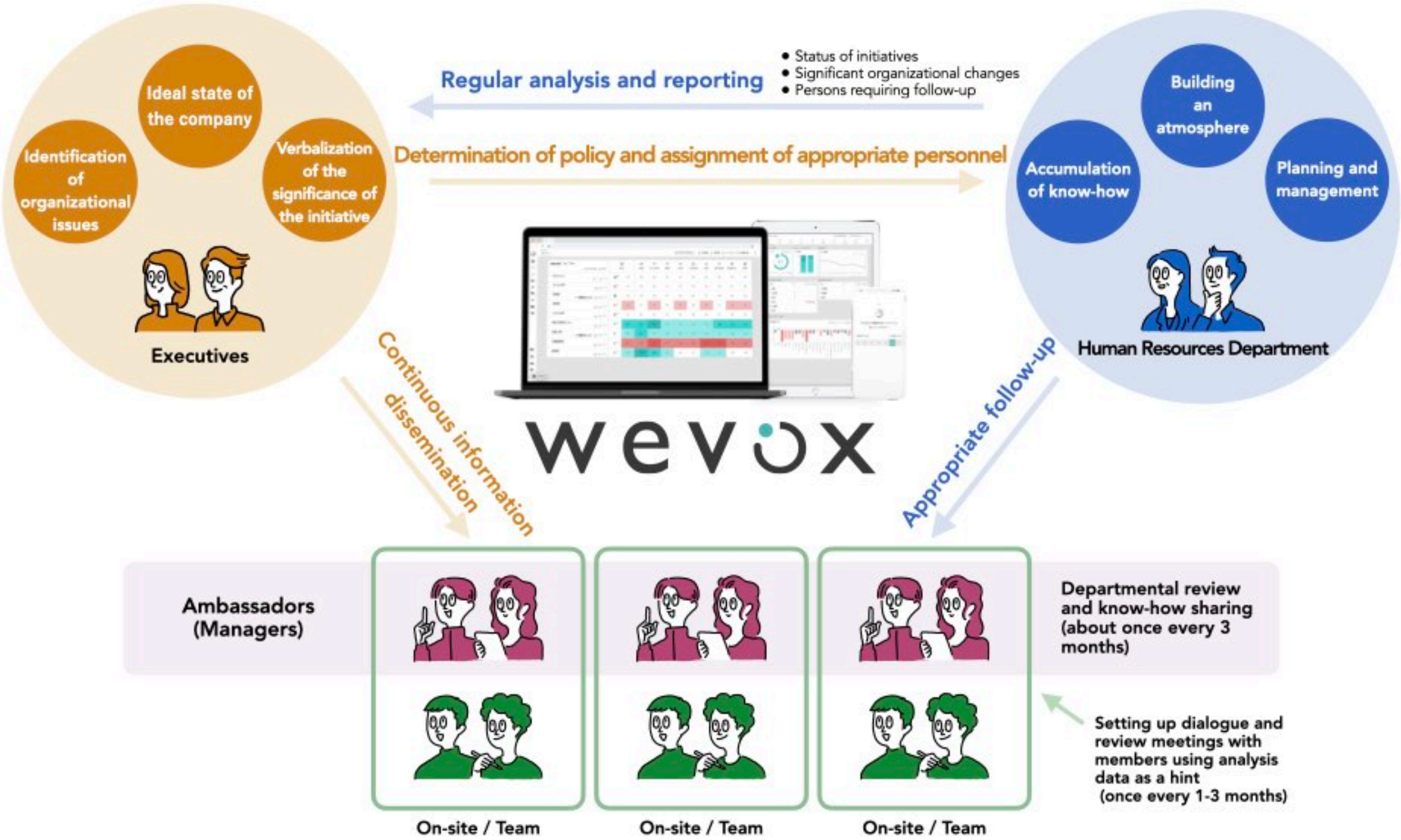
Professor Akito Shimazu, Keio University,
a leading expert in the engagement
research, joins as an advisor



Professor Mikiharu Noma of Hitotsubashi
University Graduate School joins as an
advisor

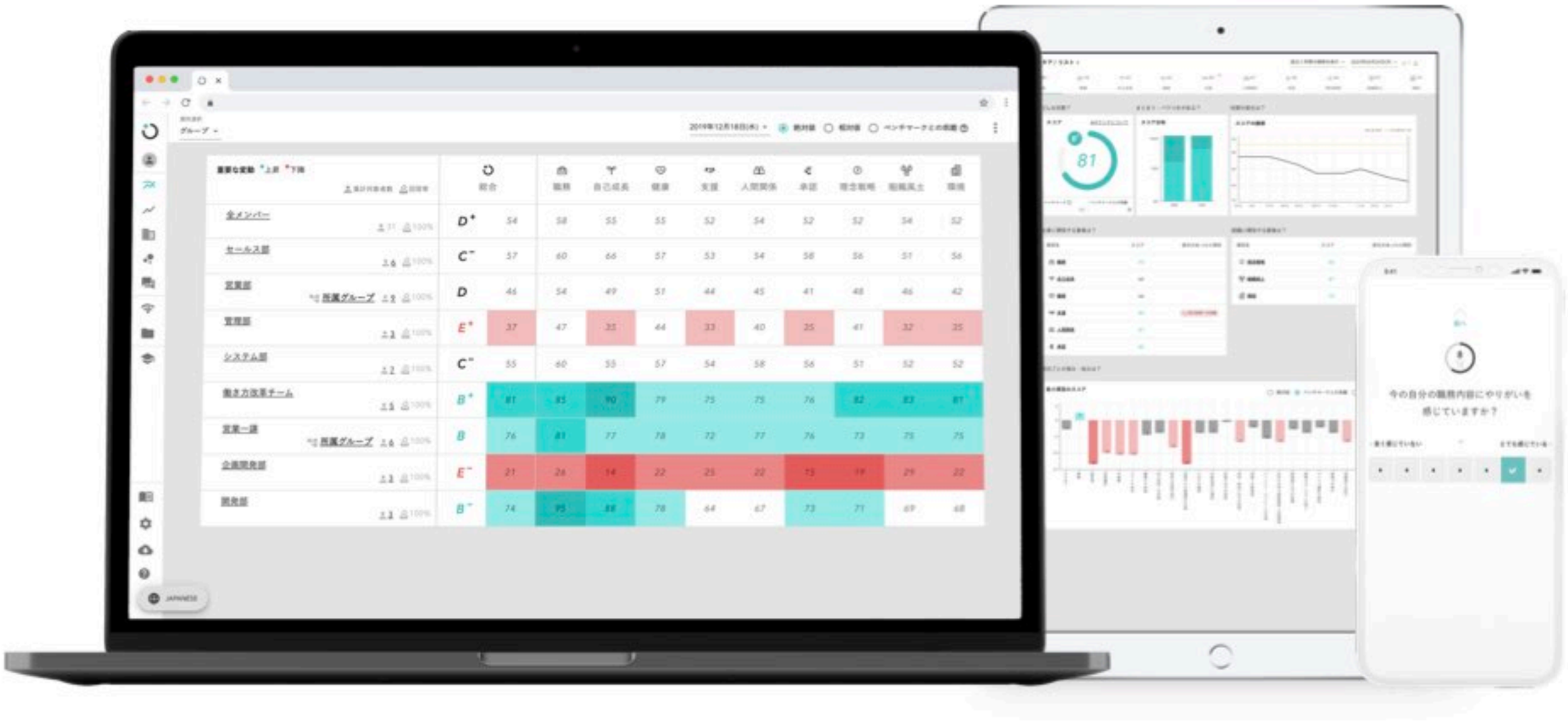


Wevox's model of organizational capability empowerment



Visualize engagement score with pulse survey

Achieve real-time aggregation and analysis of results
Enable a more detailed understanding of the state of the organization by comparing with past trends



AI analysis and summary of organizational issues

AI support features facilitate regular analysis and reporting

スコアから読み取れることは？

1.自己成長における達成感の向上
自己成長に関するスコアは前回結果と比較して、達成感が7ポイントも向上しています。これはあな
げていることを示しています。この成果を更に伸ばすためには、目標を定め、達成感を得られるよ
す。目標は力量に合わせて設定し、達成感を得られるようにサポートしてもらうことが必要です。

2.裁量に関する課題への取り組み
裁量に関するスコアは前回結果と比較して、大きく下がっています。このことから、適切な裁量を
のような課題に取り組むためには、裁量を持てるような環境づくりや、
するガイドラインの整備や、上司とのコミュニケーションの改善も必要

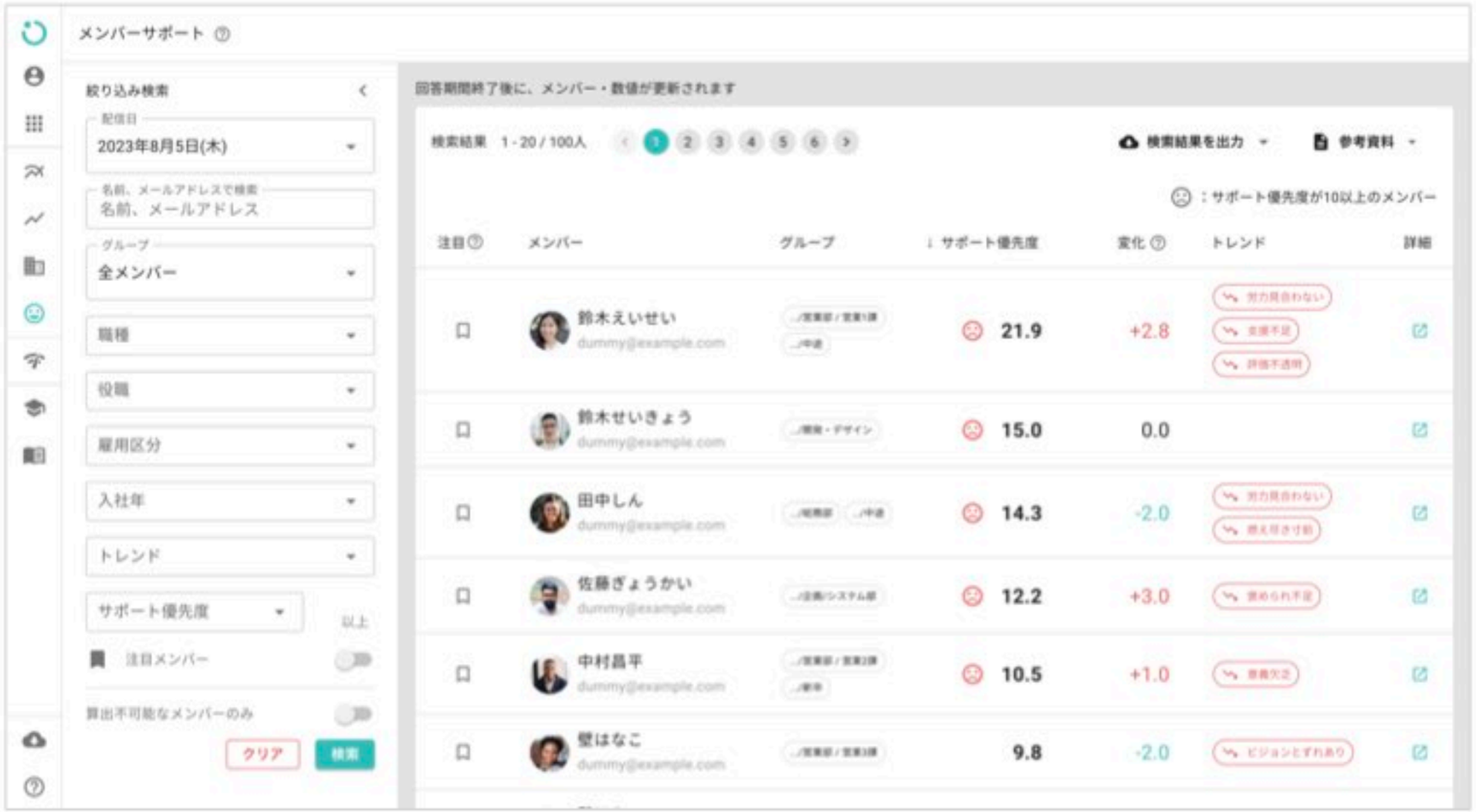
3.上司との関係構築の重要性
上司との関係に関するスコアは前回結果と比較して、良好な関係が築け
ん。上司との関係が良好であることは、仕事の生産性を高める上で非常
ドバックを積極的に求めることが、関係構築につながると考えられます





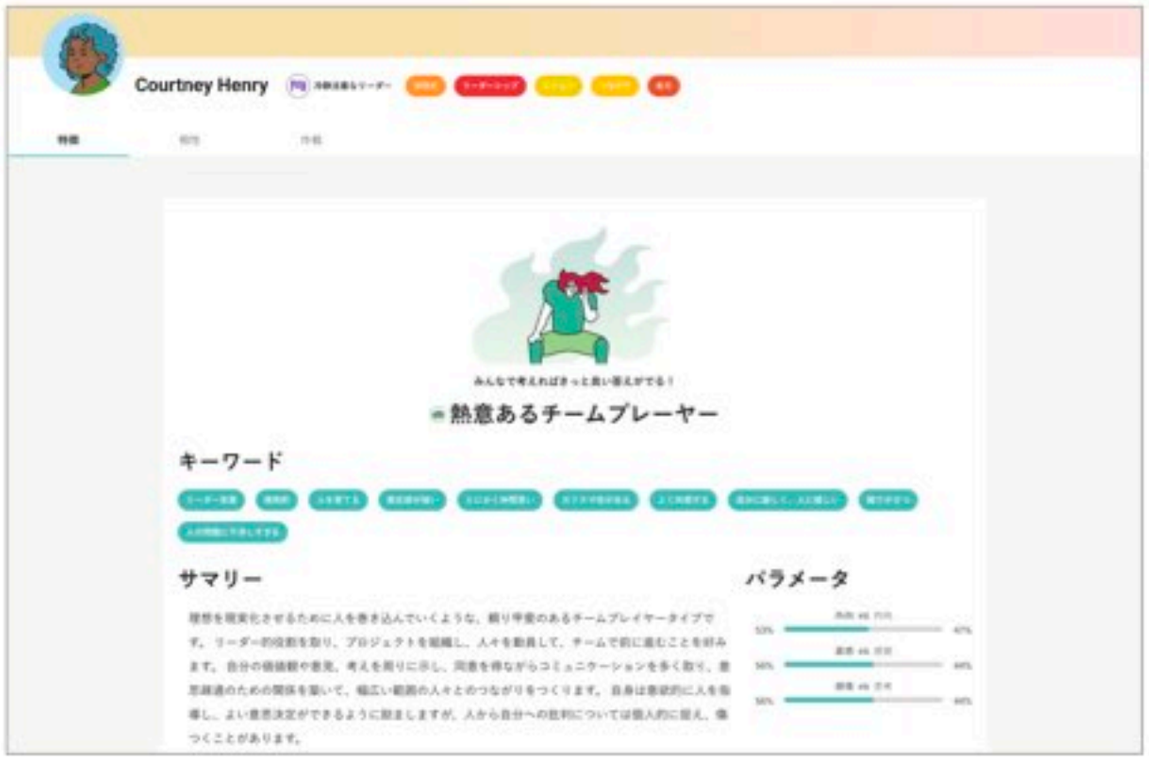
Member support analysis feature encourages individual performance improvement and supports the prevention of employee turnover

Extracts members to be prioritized for support by using a machine learning model specialized for future prediction based on accumulated user response data



Supports effective team formation by analyzing individual characteristics, values, and compatibility

Facilitates communication by promoting self-understanding and mutual understanding





Revamping pricing plans to maximize customer value

The Standard Plan (600 yen / month) has evolved into the Team Success Plan (600 yen / month) with new feature additions.

We are discontinuing the Basic Plan (300 yen / month) and consolidating our paid plans into a single offering.

We go beyond merely visualizing engagement; by incorporating learning initiatives—such as online academies and video training—into our standard plans, we support the autonomous improvement of organizational capabilities.

		Team Success Plan
		600 yen / month
Ask	Engagement Measuring	○
	Personality Assessment, Organization Culture Survey, Stress Check	○
	Custom Survey	○
Analyze	Organization Analytics	○
	Team Analytics	○
	Member Analytics	○
	AI Analytics	○
Discuss	Digital Whiteboard	○
	Conversation Starter Templates, AI Support	○
Practice	Wevox Customer Success	○
	AI Support Chat	○
	Online Academy	○
	Video Learning and Training	○

+

Product Option

Offering a variety of more advanced features

Professional Support Option

Providing various training programs and project acceleration support including analytical assistance for improving organizational capability.

(*1) The Team Success Plan will be offered for new contracts starting November 1, 2025. For existing clients, after a transition period ending March 31, 2026, the Team Success Plan will become the standard from April 1, 2026.

(*2) The Team Success Plan is available starting at 90,000 yen per month (for up to 150 members. A monthly fee of 90,000 yen applies even for fewer than 150 members. Additional members beyond 150 can be added for 600 yen per member per month).

Wevox has been introduced in many industries

Companies adopting Wevox cover many different industries and sectors such as IT, securities, bank, medical, food, sports teams. Currently, Wevox is adopted by more than 4,200 companies. Increase of users more than the growth of the companies and organizations introduced.

SMBC 三井住友銀行
一生涯のパートナー 第一生命 Dai-ichi Life Group
KDDI
BRIDGESTONE
DNP 大日本印刷
SHIMIZU CORPORATION 清水建設
NRI 野村総合研究所
Eisai
muRata
LINEヤフー
ZOZO
KOKUYO
三菱マテリアル
Canon
MUFG 三菱UFJ信託銀行
三井住友信託銀行 SUMITOMO MITSUI TRUST BANK
ニッセイ・キャピタル株式会社 NCC
あおぞら銀行
株式会社大塚商会
HOSHIZAKI
自然を、おいしく、楽しく。 KAGOME
TOSHIBA
KYOCERA
sansan
滋賀銀行
SgH
東映
Hakuhodo DY ONE
IG 飯田グループホールディングス
brother
三井倉庫ホールディングス
NECネッツエスアイ
LAWSON
雪印メグミルク
POLA
富士製薬工業
サワイグループホールディングス株式会社
新しい幸せを、わかすこと。 NORITZ
trans cosmos
NICIGAS ニチガス
TOYOTA SYSTEMS
大崎市 Osaki City, Miyagi
KAMEI
HOCHIKI
Energywith エナジーウィズ
LiFeNet
GEECHS
BEENOS
GMOペパボ

Reference from Wevox Website.

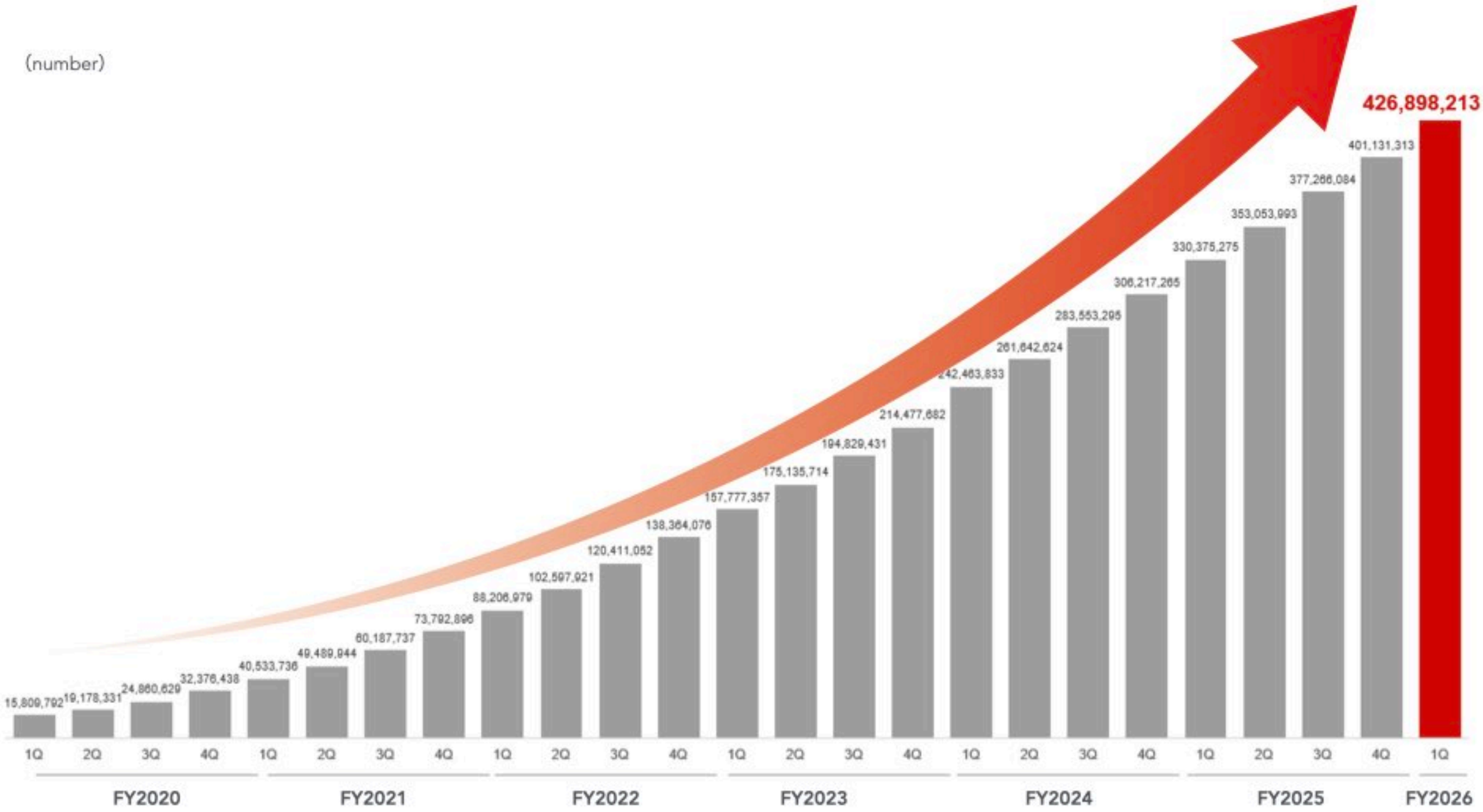
Increasing use of Wevox's engagement scores for Human Capital disclosure.

SMBC 三井住友銀行
Eisai
OYO 応用地質
AIRU
東宝 TOHO
アズワン
KAGOME
九州フィナンシャルグループ
串カツ田中 ホールディングス
NRI 野村総合研究所
あおぞら銀行
第一生命
DNP 大日本印刷
KDDI
CAC
GMOペパボ
四国電力
大光銀行
常陽銀行 MEBUKI
OKB 大垣共立銀行
リコーリース株式会社
三井倉庫ホールディングス
伊予銀行
不二製油
BEENOS
ULURU
Joshin
DESCENTE
B-EN-G
FLECT
J!NS
ダイダン
RENAISSANCE
Nabtesco
RIZAP
MARUHA NICHIRO

Reference from Wevox Website.

Increase of Answer Data

Continuously developing new features using response data to take competitive advantage



Q1 sales temporarily declined due to the completion of large-scale pilot usage in the second half of FY2025. However, with the resumption of usage by these customers and the impact of pricing revisions, Q2 is expected to achieve record-high sales

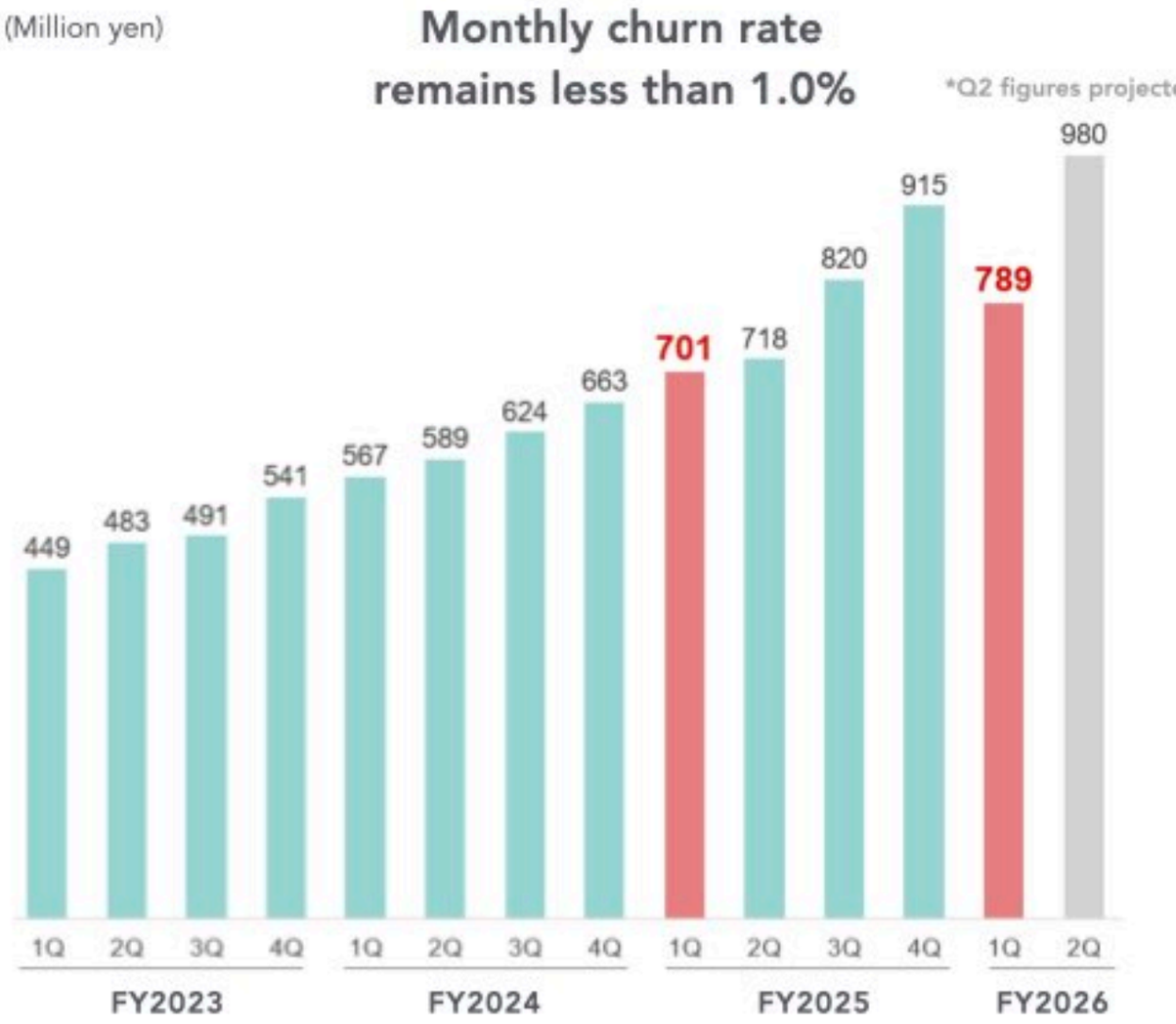
Transition in the number of companies adopted



Transition in Sales

YonY +12.6%

Monthly churn rate remains less than 1.0%

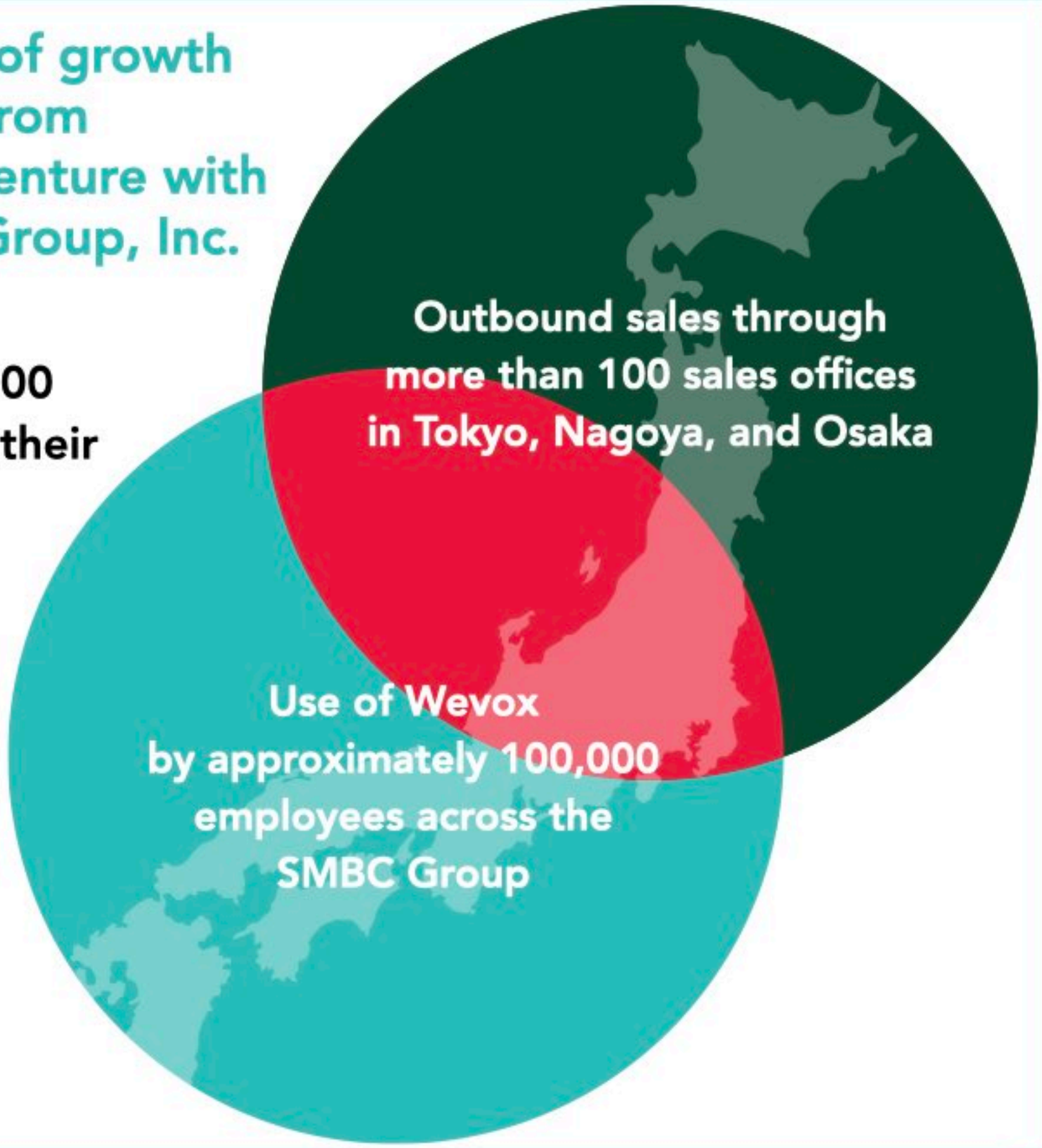


Pursue further acceleration of growth through sales contribution from SMBC Wevox, Inc., a joint venture with Sumitomo Mitsui Financial Group, Inc.

SMBC Group executives and employees to approach 50,000 clients nationwide based on their experiences as Wevox users

Existing sales channels

Inflows mainly from inbound sales



Aggressive outbound sales by the SMBC Group accelerating customer acquisition on a nationwide scale in Japan



Potential Growth of Wevox

Potential target	Price Competitiveness	Potential Market size
All Employed Persons 67.2M※1 People	¥300～¥600 Per person per month	More than ¥240B～¥480B※2 yearly
Wide range of industries including sports and educational organizations	Targeting wide range of clients via SaaS model	Pursuit the expansion of the market size by rising Wevox's pricing

※1 Ministry of Internal Affairs and Communications Statistics Bureau

※2 Calculation : Number of Employed Person 67.25M people×Basic plan ¥300 per person×12months＝¥242B

Number of Employed Person 67.25M people×Standard plan ¥600 per person×12months＝¥484B

※3 The Team Success Plan will be offered for new contracts starting November 1, 2025. For existing clients, after a transition period ending March 31, 2026, the Team Success Plan will become the standard from April 1, 2026.

Agenda

1. Company Overview
2. Financial Highlights
3. About Business
4. References

Growth strategy and capital policy for this fiscal year and beyond

Growth strategy

Green
Qooa

- In addition to the continued improvement of our products, including Green AI * ,we will incrementally strengthen advertising for renewed growth.
- With Qooa enhancing our portfolio, Green×Qooa aims to create the optimal and ideal matching experience for people and companies, and acquire market share.

* Green AI : Functions using machine learning, Generative AI, etc. to support recruitment and job search activities

wevox

- Enhancing added value through implementation of AI agent features
- Aimed at further accelerating growth, we will boost customer acquisition by increasing brand awareness through web advertising
- SMBC Group executives and employees will approach 50,000 clients nationwide based on their experiences as Wevox users. Outbound sales by more than 100 sales offices in Tokyo, Nagoya, and Osaka.

Capital policy

Current status

- Sufficient equity capital to realize future growth investments

Policy

- Balance growth investments that contribute to increasing corporate value with shareholder returns
- Target level of ROE/ROIC is 20% or more (*1) (*2)

FY2025 (Actual) ROE 26.0% / ROIC 25.7% FY2026(forecast) ROE 17.3% / ROIC 15.7%

Exceeding the Prime Market's average ROE for all industries (9.26%) and average ROE for non-manufacturing industries (10.45%) (*3)

- Pursue optimal capital structure while securing funds for growth through effective use of debt

Aim to reduce the cost of capital and sustainably improve ROE/ROIC

Initiatives

- Total payout ratio for FY2025, combining the acquisition of treasury shares and year-end dividends, was 154.7%.
- For FY2026, a year-end dividend of 33 yen per share (an increase of 2 yen) has been announced.
- To improve the flexibility and agility of capital policy and to enhance the distributable amount, the stated capital was reduced to 500 million yen and the capital reserves to 125 million yen. Approximately 2.1 billion yen was transferred to other capital surplus (an inter-account transfer with no change to net assets).

(*1) ROE: net income÷equity (*2) ROIC: NOPAT(operating profit×(1－effective tax rate 30.62%))÷(equity＋interest-bearing debt)

[a] equity: net assets－share acquisition rights [b] equity and interest-bearing debt: average at the beginning and end of the period

[c] equity(FY2026): net assets(FY2025)－share acquisition rights(FY2025)＋FY2026 profit attributable to owners of the parent－FY2025 total cash dividends

(*3) Excerpt from Japan Exchange Group, Inc.'s "Financial Results Summary" for fiscal year 2024 (April 2024 to March 2025). Financial institutions, companies with irregular fiscal years, and newly listed companies are excluded from the tabulation target.

FY2026 Full-Year Forecast

In addition to the continued improvement of our products, including Green AI, we will incrementally strengthen advertising for renewed growth.

With Qooa enhancing our portfolio, Green×Qooa aims to create the optimal and ideal matching experience for people and companies, and acquire market share.

Wevox aims for approximately 30% sales growth for the second consecutive term through enhanced value-added services via its AI agent features and substantial revenue contributions from SMBC Wevox.

(Million yen)	FY2026	FY2025	Variance	%
Sales	8,600	7,634	+966	+12.7%
Green	4,430	4,425	+5	+0.1%
Wevox	4,125	3,154	+971	+30.8%
Other	45	55	-10	-18.2%
Operating Expenses	7,500	5,781	+1,719	+29.7%
Cost of sales	73	253	-180	-71.1%
Green Ad	2,580	2,284	+296	+13.0%
Wevox Ad	762	436	+326	+74.8%
Personnel Cost	1,984	1,406	+578	+41.1%
(Share-based payment expenses)	(372)	(320)	(+52)	(+16.3%)
Other	2,101	1,402	+699	+49.9%
Operating Profit (Operating profit before share-based payment expenses*)	**1,100** (1,472)	**1,853** (2,173)	**-753** (-701)	**-40.6%** (-32.3%)
Operating Profit Margin(%) (Operating profit margin before share-based payment expenses)	**12.8%** (17.1%)	**24.3%** (28.5%)	**-** (-)	**-11.5pt** (-11.5pt)
Dividend Forecast (per share)	**33 yen**	**31 yen**	**+2 yen**	**+6.5%**

* Operating profit before share-based payment expenses is the operating profit for financial accounting purposes plus the sum of share-based payment expenses of restricted stock and stock acquisition rights, which are non-cash expenses.

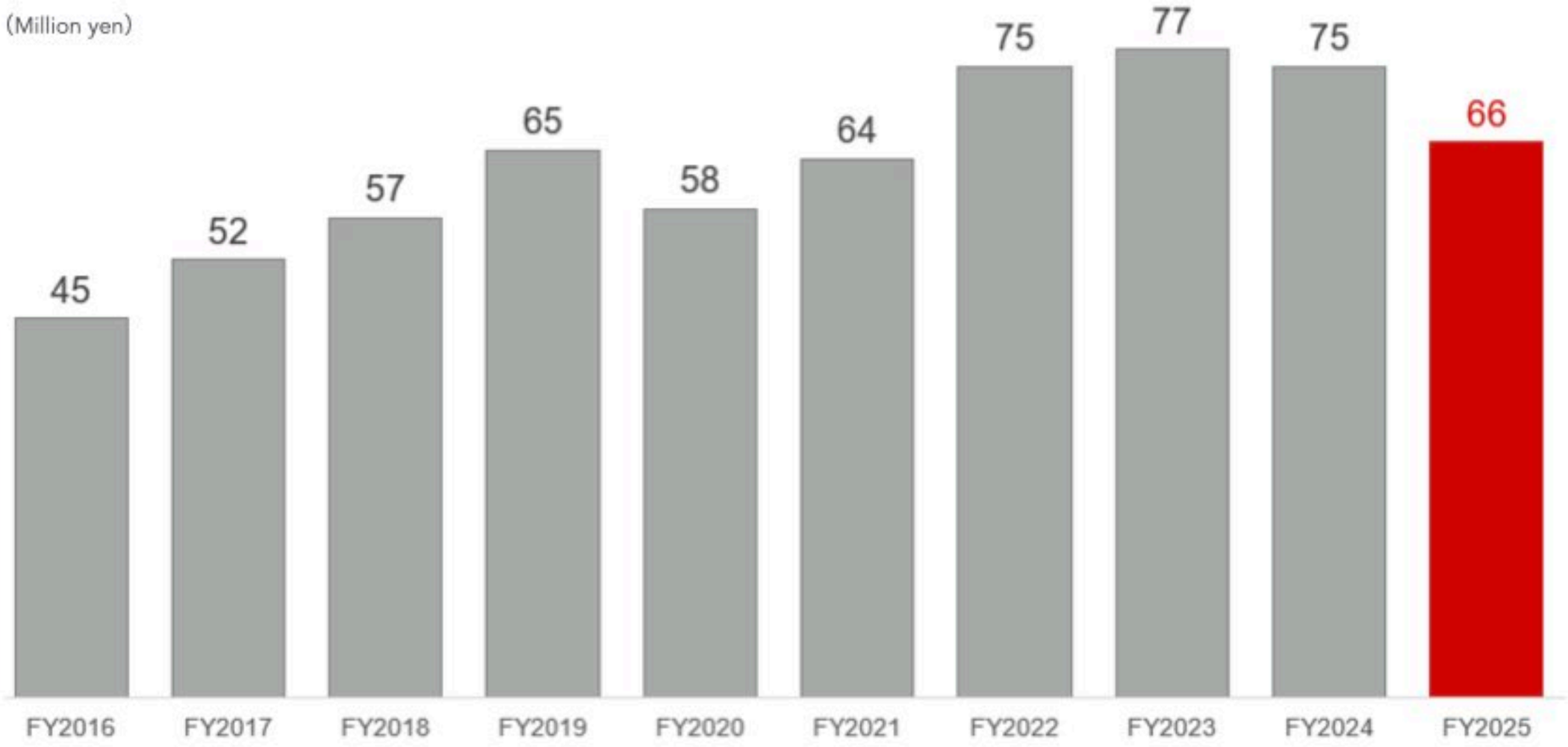
Approach to Growth Investment for FY2026

To achieve sustained sales growth (CAGR exceeding +30%) from FY2027 onwards, FY2026 will see strategic investments in advertising, human capital, and new feature development.

(Million yen)	FY2025 Actual	FY2026 Forecast	Approach to Investment for FY2026
	Wevox / Green	Wevox / Green	
Sales	3,154 / 4,425	4,125 / 4,430	Through strategic investments in FY2026, we will pursue revenue growth exceeding a CAGR of +30% starting in FY2027.
Cost of sales	253	73	
Green Ad	2,284	2,580	Strengthen advertising to achieve Green's regrowth while maintaining profitability
Wevox Ad	436	762	Strengthen advertising to increase awareness of Wevox
Personnel Cost (Excluding Share-based payment expenses)	1,086	1,612	Investment in human capital, including an approximately 15% improvement in employee salary levels and expanded labor costs for new hiring.
Share-based payment expenses	320	372	To grant employees share-based compensation in addition to their salary, for the purpose of enhancing their engagement and morale towards increasing corporate value.
Other	1,402	2,101	Development investment aimed at enhancing Wevox's functionality
Operating Profit	1,853	1,100	Ensuring operating profit to balance growth investment and enhanced shareholder returns

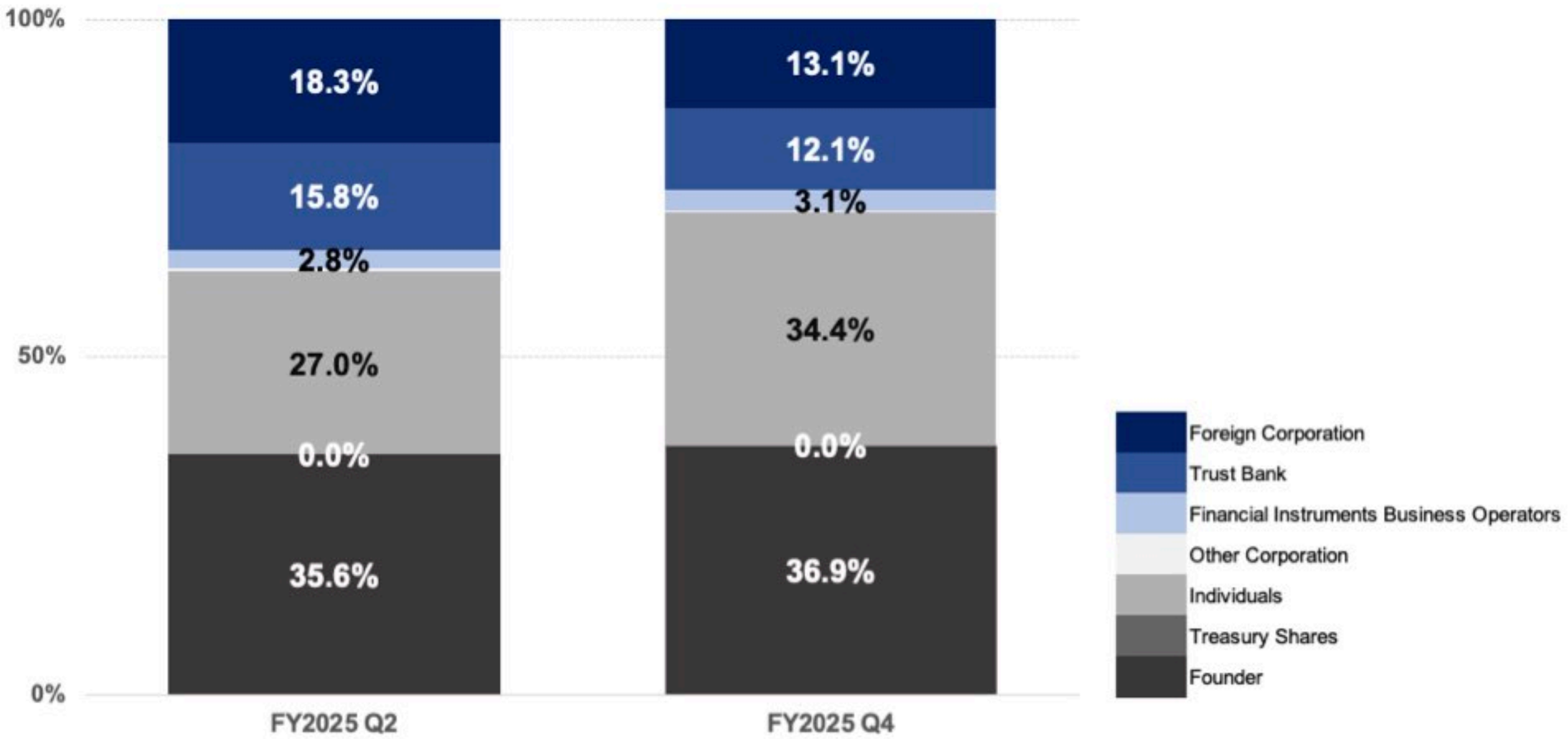
Transition of Sales Per Employee

Strengthening hiring for medium-to-long-term growth has led to a decrease in sales per employee.



Shareholding Structure

Institutional investors decreased by 8.9 percentage points, while individual investors increased by 7.4 percentage points.



:Atrae

Name	Atrae,Inc.
Business Outline	Green : a contingency fee basis job site Wevox : a organizational capability platform Yenta : a matching app for business professionals
Foundation	October, 2003
Management	Yoshihide Arai, President & CEO
Employee	125 (As of December, 2025)
Capital Stock	1,396 million yen (As of December, 2025) * * Capital stock: 500 million yen (as of January 31, 2026, following capital reduction)
Location	Minato-ku, Tokyo, Japan

This material has been prepared based on information gathered at the time of its preparation and is not in any way intended as a commitment to future implementation. Also note that information contained herein has not been audited by an independent certified public accountant or audit corporation, and includes financial information based on past financial statements or accounting documents as well as management figures not based on financial statements or accounting documents.

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