:Atrae

Financial Results Explanatory Material

Financial Results for the 3rd Quarter of the Fiscal Year Ending September 30, 2026

Atrae,Inc.（TSE Prime Market：6194)

Agenda

1. Growth Strategy and Capital Policy
2. Company Overview
3. Financial Highlights
4. About Business
5. References

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1. **Growth Strategy and Capital Policy**
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Revision of FY2026 Full-Year Forecast

Green revised its sales target downward due to lower-than-expected results from product improvements.

Wevox continued its steady growth and is expected to achieve sales of 4,125 million yen.

Operating profit was revised upward as orders acquired through the highly profitable SMBC Wevox exceeded expectations.

(Million yen)	Revised Forecast FY2026	Previous Forecast (Released on June 10, 2026) FY2026	Variance	%	Compared to Previous Year FY2025	Variance	%
Sales	**8,250**	**8,600**	-350	-4.1%	7,634	+616	+8.1%
Green	4,086	4,430	-344	-7.8%	4,425	-339	-7.7%
Wevox	4,125	4,125	+0	+0.0%	3,154	+971	+30.8%
Other	39	45	-6	-13.3%	55	-16	-29.1%
Operating Expenses	6,850	7,300	-450	-6.2%	5,781	+1,069	+18.5%
Cost of sales	275	263	+12	+4.6%	253	+22	+8.7%
Green Ad	2,600	2,802	-202	-7.2%	2,284	+316	+13.8%
Wevox Ad	605	817	-212	-25.9%	436	+169	+38.8%
Personnel Cost	1,650	1,665	-15	-0.9%	1,406	+244	+17.4%
(Share-based payment expenses)	(286)	(286)	(+0)	(+0.0%)	(320)	(-34)	(-10.6%)
Other	1,720	1,753	-33	-1.9%	1,402	+318	+22.7%
Operating Profit (Operating profit before share-based payment expenses*)	**1,400 (1,686)**	**1,300 (1,586)**	**+100 (+100)**	**+7.7% (+6.3%)**	**1,853 (2,173)**	**-453 (-487)**	**-24.4% (-22.4%)**
Operating Profit Margin (Operating profit margin before share-based payment expenses)	**17.0% (20.4%)**	**15.1% (18.4%)**	**- (-)**	**+1.9pt (+2.0pt)**	**24.3% (28.5%)**	**- (-)**	**-7.3pt (-8.1pt)**
Dividend Forecast (per share)	**37 yen**	**34 yen**	**+3 yen**	**+8.8%**	**31 yen**	**+6 yen**	**+19.4%**

* 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.

Further Enhancement of Shareholder Returns

Resolved to acquire and cancel treasury shares up to 500 million yen (up to 500,000 shares, 2.2% of issued shares)

Plans to execute borrowings of up to 500 million yen, an amount equivalent to the treasury share acquisition

Revised dividend forecast upward to 37 yen (+3 yen). Will continue proactive shareholder returns with a dividend of 37 yen or more in FY2027

Pursuing the maximization of corporate value by lowering WACC through an optimal capital structure and improving capital efficiency (ROE)

	FY2023 (actual)	FY2024 (actual)	FY2025 (actual)	FY2026 (forecast) (*7)
Total dividend amount (*1)	-	504M yen (21 yen per share)	707M yen (31 yen per share)	807M yen (*1) (37 yen per share)
Dividend payout ratio (*2)	-	72.2% (*3)	62.8%	83.6% Prime Market all-industry average: 38.0% (*6)
The acquisition and cancellation of treasury shares (*4)	999M yen (May 2023)	1,301M yen (Feb 2024 486M yen +Aug 2024 815M yen)	1,104M yen (Feb 2025 459M yen +Aug 2025 645M yen)	Up to 1,000M yen (Feb 2026 500M yen +Aug 2026 up to 500M yen)
Total payout ratio (*5)	298.9% (*3)	246.4% (*3)	154.7%	187.2%
Shareholder Benefit Program				Establishment and Expansion

(*1) Total dividend amount: Dividend per share × (Total number of shares outstanding 22,315,341 − Maximum number of treasury shares to be acquired 500,000 shares)

(*2) Dividend payout ratio: Dividends per share ÷ Earnings per share (*3) Figures for FY2023 and FY2024 are on a consolidated basis (*4) ( ) shows the.date of Board of Directors' resolution

(*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 2025 (April 2025 to March 2026). 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 37.99%.

(*7) Total dividend amount, dividend payout ratio, and total payout ratio for FY2026 (forecast) are calculated based on the total number of shares issued, taking into account the acquisition and cancellation of up to 500,000 treasury shares.

FY2027 Growth Strategy

Sales Growth Rate

FY2026 ▶ FY2027

+30% or more

- Target sales growth rate of YoY +30% or more
- FY2027 marks a profit expansion phase driven by operating profit growth
- Balancing aggressive shareholder returns and growth investments, backed by a highly profitable business foundation
- Pursuing medium- to long-term ROE improvement through continuous EPS growth

Maximizing customer value by integrating all businesses under the People Tech domain

End-to-end support from hiring to enhancing organizational capabilities | Providing a problem-solving platform powered by generative AI combined with company-specific data | Generating company-wide synergies

Wevox

- A vertically integrated platform leveraging rare, proprietary data to actively support and guide execution. It delivers unique, irreplaceable value that cannot be replicated by generative AI alone.
- SMBC Group officers and employees leverage their firsthand user experience to engage 50,000 clients nationwide, conducting outbound sales across over 100 offices in the Tokyo, Nagoya, and Osaka regions.
- Starting with the establishment of a subsidiary, we are expanding Wevox's target market into frontline operations such as factories, which account for over half of the working population, positioning this expansion as a new growth driver.

Green

- Centered on the joint venture "SMBC Wevox, Inc.," we have initiated discussions to build a new sales framework for Green. By capitalizing on their proprietary corporate channels, we will strategically drive new customer acquisition for Green.
- Major restructuring to integrate the Sales and Customer Success (CS) organizations of Wevox and Green, establishing a unified system to deliver seamless end-to-end support from hiring to organizational improvement.
- Anchored in our organizational development philosophy, we are deploying outbound sales that highlight maximum added value, driven by the advanced generative AI features developed across Wevox and Green.

Capital Policy for Enhancing Corporate Value

Current Status	● Sufficient equity capital to realize future growth investments ● Achieve profitability that exceeds the cost of capital
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) **Both ROE and ROIC are at 20% or more** (*4) Exceeding the Prime Market's average ROE for all industries (9.27%) and average ROE for non-manufacturing industries (11.41%) (*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	● Resolved to acquire and cancel treasury shares **up to 500 million yen (up to 500,000 shares, 2.2% of issued shares)** ● Plans to execute borrowings of **up to 500 million yen, an amount equivalent to the treasury share acquisition** ● Revised the dividend forecast **upward to 37 yen per share (+3 yen increase per share)** to further enhance shareholder returns ● While advancing growth investments, enhance shareholder returns and improve capital efficiency through continuous dividends and the acquisition / cancellation of treasury shares. ○ Total payout ratio : FY2025 154.7% / FY2026 187.2% (forecast) (*4) ○ Dividend payout ratio : FY2025 62.8% / FY2026 83.6% (forecast) (*4) ○ Dividend per share : 37 yen for FY2026 (an increase of 22 yen from the initial dividend forecast of 15 yen announced in May 2024)

(*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)+net income (FY2026)−total cash dividends (FY2025)+Total RS Issued (FY2026)−total share repurchases (FY2026)

(*3) Excerpt from Japan Exchange Group, Inc.'s "Financial Results Summary" for fiscal year 2025 (April 2025 to March 2026). Financial institutions, companies with irregular fiscal years, and newly listed companies are excluded from the tabulation target.

(*4) ROE, ROIC, total payout ratio, and dividend payout ratio for FY2026 (forecast) are calculated taking into account the acquisition and cancellation of up to 500,000 treasury shares.

Expansion of shareholder benefit program (*6)

In addition to continuous dividend increases and the acquisition / cancellation of treasury shares, introduced and expanded the shareholder benefit program.

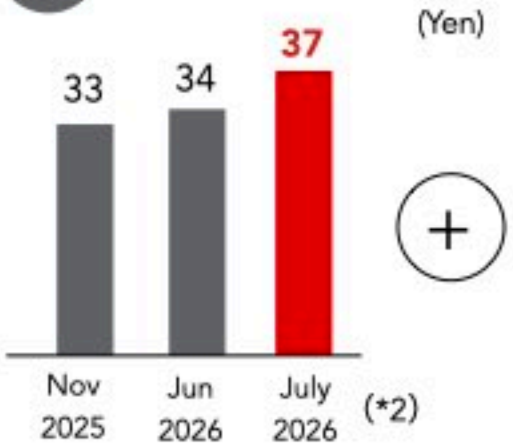
Maximize shareholder value through multi-layered shareholder returns and the shareholder benefit programs.

FY2026

Total payout ratio

187.2% (*1)

① Dividends per share



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② Share acquisition and cancellation

+

③ Shareholder benefit program (before expansion)

- Starting at the end of October 2026
- No continuous holding period requirements for the first year.
- Points can be exchanged for electronic money, products, and other items on the dedicated website.(*4)

Number of shares held	Number of shareholder benefit points	Dividend Yield	Shareholder Benefit Yield	Total Yield
2,000～	30,000pt	4.1%	～1.8%	～6.0%
1,500～	25,000pt		～2.0%	～6.2%
1,000～	12,000pt		～1.5%	～5.6%
900～	8,000pt		～1.1%	～5.2%
800～	8,000pt		～1.2%	～5.4%
700～	8,000pt		～1.4%	～5.5%
600～	5,000pt		～1.0%	～5.2%
500～	3,000pt		～0.7%	～4.9%

→

③ Shareholder benefit program (after expansion)

(*No changes from the expansion details announced on July 10, 2026.)

- Expanded shareholder benefit points.
- Other terms (start date, holding period restrictions, exchange options, etc.) remain as current. (*5)

Number of shares held	Number of shareholder benefit points	Dividend Yield	Shareholder Benefit Yield	Total Yield
2,000～	65,000pt	4.5%	～4.0%	～8.5%
1,500～	48,000pt		～3.9%	～8.4%
1,000～	30,000pt		～3.6%	～8.2%
900～	20,000pt		～2.7%	～7.2%
800～	20,000pt		～3.0%	～7.5%
700～	20,000pt		～3.5%	～8.0%
600～	10,000pt		～2.0%	～6.5%
500～	10,000pt		～2.4%	～6.9%

(*1) Total payout ratio for FY2026 is a forecast as of August 12, 2026, calculated based on the total number of shares issued after reflecting the acquisition and cancellation of up to 500,000 treasury shares.
(*2) Date of Board of Directors' resolution (*3) ( ) indicates the percentage of total number of shares outstanding.
(*4) Points can be exchanged for electronic money at a rate of 1 point = 1 yen. (For details, please refer to the "Notice Regarding Change (Expansion) of Shareholder Benefit Program" dated July 10, 2026.)
(*5) Each yield is calculated based on the closing price of 822 yen on July 24, 2026. (Actual yields may vary from the levels indicated depending on future stock price fluctuations.)
(*6) No changes from the expansion details announced on July 10, 2026.
(*7) The 500M yen for share acquisition (resolved in Aug 2026) represents the maximum amount approved by the Board of Directors; actual acquisition results may vary depending on market conditions and other factors.

Future policy for dialogue with the stock market

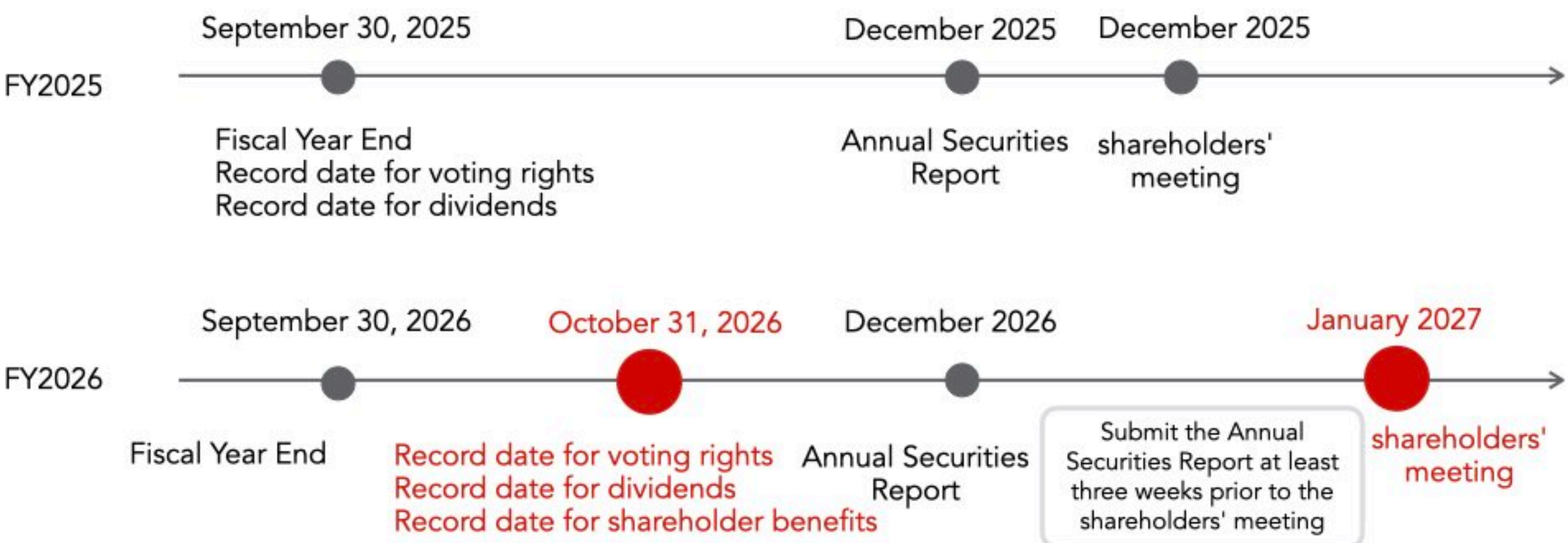
- We place importance on two-way communication with institutional investors (fund managers, analysts, proxy voting agents, etc.) in Japan and overseas, securities company analysts, and individual investors.
- We have actively held meetings with investors in the past, and we will continue to strengthen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

Upcoming investor briefings for individual investors

Schedule (Planned)	Format	Operation
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.
Late August 2026	Online	logmi, Inc.
Saturday, August 29, 2026	On-site	Daiwa Investor Relations Co.Ltd.
Tuesday, September 1, 2026	Online	PRONEXUS INC.
Tuesday, September 8, 2026	Online	SBI SECURITIES Co.,Ltd.
Thursday, October 22, 2026	Online	Growth Capital Inc.

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**.
- Following the change to the record date mentioned above, the record date for shareholder benefits will also be October 31.



Agenda

Our Vision

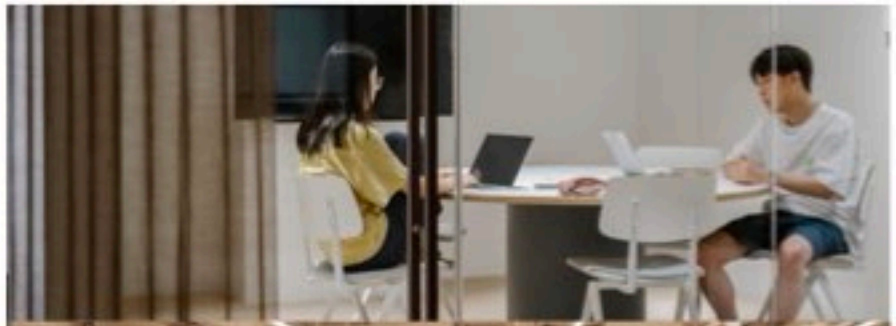
Create the Company that Attracts People in the World.

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".

The most competitive advantage in the intellectual industrial society is "human capital"
Pursue employees' happiness and make them feel rewarded which will lead to hiring capable members and making an environment for them to flourish

Employees' happiness ▶▶ **Clients' happiness**

Providing value through business we believe in

▼▼

Shareholders' happiness

Increase of the stock value through the growth of sales and profit

◀◀ **Social contribution**

Even more investment for business expansion and social contribution through patronage, employment, tax

▲▲

Investment in a Sustainable Society
Supporting the challenges of children who will shape the future

- **Under our philosophy of "People Tech" (expanding human potential through technology), we invest in opportunities for children shaping the future, contributing to a sustainable society.**
- **Joined the SAMURAI Foundation as a founding partner — providing free entrepreneurship programs to elementary school students nationwide — and supporting them financially and operationally.**

SAMURAI FOUNDATION

Corporate Name	SAMURAI Foundation
Representative Director	Kentaro Sakakibara
Incorporation Date	April 14, 2026
Business Description	Planning and operation of entrepreneurship education programs for elementary school students, collaborative projects with educational institutions and local governments, and educational research and information dissemination



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Financial Results for FY2026 Q3

FY2026 Q1- Q3

Sales	6,009	Million yen	YoY	+6.5 %	Progress	72.8 %
Operating Profit	1,100	Million yen	YoY	-17.8 %	Progress	78.6 %

Business

- Wevox Q3 sales: 1,090 million yen (+32.9% YoY)
- Wevox is a vertically integrated platform driven by unique, proprietary data, providing end-to-end support for real-world execution going beyond the capabilities of generative AI. We expect to achieve our full-year sales forecast of 4,125 million yen (+30.8% YoY) through this irreplaceable value proposition
- Targeting YoY sales growth of +30% or more for FY2027
- Qooa is currently undergoing test marketing with a limited user base ahead of its official Q4 release

Topics

Growth Strategy

- Starting with the establishment of a new subsidiary, we will expand Wevox's target market to frontline workplaces such as factories, which account for over half of the working population, positioning this as a new growth driver
- The YoY decrease in cumulative operating profit through Q3 was driven by strategic investments executed as planned (approx. 15% salary increase, productivity gains through generative AI and disciplined hiring, new feature development for Wevox, and advertising expenses for Green and Wevox)

Capital Policy

- Resolved to acquire and cancel treasury shares up to 500 million yen (up to 500,000 shares, 2.2% of issued shares).Plans to execute borrowings of up to 500 million yen, an amount equivalent to the treasury share acquisition
- Revised dividend forecast upward to 37 yen per share (+3 yen) to further enhance shareholder returns
- Total payout ratio (combining the FY2026 year-end dividend and treasury share acquisition) is expected to reach 187.2%
- Expanded the shareholder benefit program to increase the investment appeal of our shares
- While continuing and strengthening briefings and one-on-one meetings for institutional investors, we plan to hold a total of 10 briefings for individual investors in FY2026

Detail of Sales

Green Q3 sales decreased 12.6% YoY

Wevox Q3 sales: 1,090 million yen (+32.9% YoY) reached a record high

(Million yen)	FY2026 Q3	FY2025 Q3 (YoY)	% (YoY)	FY2026 Q2 (QoQ)	% (QoQ)	FY2026 Q1-Q3	FY2025 Q1-Q3 (YoY)	% (YoY)
Sales	**2,188**	**2,079**	**+5.2%**	**2,063**	**+6.1%**	**6,009**	**5,643**	**+6.5%**
Green	1,088	1,245	-12.6%	1,023	+6.4%	3,069	3,361	-8.7%
Wevox	1,090	820	+32.9%	1,029	+5.9%	2,908	2,239	+29.9%
Other	10	14	-28.6%	11	-9.1%	32	43	-25.6%
Operating Expenses	1,656	1,426	+16.1%	1,665	-0.5%	4,909	4,304	+14.1%
Operating Profit	**532**	**653**	**-18.5%**	**398**	**+33.7%**	**1,100**	**1,339**	**-17.8%**
(Operating profit before share-based payment expenses *)	**(600)**	**(729)**	**(-17.7%)**	**(470)**	**(+27.7%)**	**(1,317)**	**(1,581)**	**(-16.7%)**
Operating Profit Margin	**24.3%**	**31.4%**	**-7.1pt**	**19.3%**	**+5.0pt**	**18.3%**	**23.7%**	**-5.4pt**
(Operating profit margin before share-based payment expenses)	**(27.4%)**	**(35.1%)**	**(-7.7pt)**	**(22.8%)**	**(+4.6pt)**	**(21.9%)**	**(28.0%)**	**(-6.1pt)**

* 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

Orders received via highly profitable SMBC Wevox, Inc. channel exceeded expectations, driving overall profit progress

Operating expenses increased 16.1% YoY, driven by strategic investments, including new Wevox feature development, advertising for Wevox and Green, and human capital investments (approx. 15% salary increase, generative AI productivity gains, disciplined hiring). Investment execution is progressing as planned

(Million yen)		FY2026 Q3	% of Sales	FY2025 Q3	% of Sales	YoY %	FY2026 Q1-Q3	% of Sales	FY2025 Q1-Q3	% of Sales	YoY %
Sales		**2,188**	**100.0%**	**2,079**	**100.0%**	**+5.2%**	**6,009**	**100.0%**	**5,643**	**100.0%**	**+6.5%**
Operating Expenses		1,656	75.7%	1,426	68.6%	+16.1%	4,909	81.7%	4,304	76.3%	+14.1%
Cost of sales		55	2.5%	104	5.0%	-47.1%	234	3.9%	145	2.6%	+61.4%
SG&A	Green Ad	669	30.6%	548	26.4%	+22.1%	1,920	32.0%	1,667	29.5%	+15.2%
	Wevox Ad	74	3.4%	93	4.5%	-20.4%	389	6.5%	337	6.0%	+15.4%
	Personnel Cost	427	19.5%	337	16.2%	+26.7%	1,173	19.5%	1,066	18.9%	+10.0%
	(Share-based payment expenses)	(68)	(3.1%)	(76)	(3.7%)	(-10.5%)	(217)	(3.6%)	(242)	(4.3%)	(-10.3%)
	Other	431	19.7%	344	16.5%	+25.3%	1,193	19.9%	1,089	19.3%	+9.6%
Operating Profit		**532**	**24.3%**	**653**	**31.4%**	**-18.5%**	**1,100**	**18.3%**	**1,339**	**23.7%**	**-17.8%**
Operating profit before share-based payment expenses *)		**(600)**	**(27.4%)**	**(729)**	**(35.1%)**	**(-17.7%)**	**(1,317)**	**(21.9%)**	**(1,581)**	**(28.0%)**	**(-16.7%)**

* 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)			FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3
Sales			1,886	2,185	2,271	2,256	-	-	-	-	-	-	-
People Tech			**1,799**	**1,957**	**2,036**	**1,850**	**1,742**	**1,822**	**2,079**	**1,991**	**1,758**	**2,063**	**2,188**
	Green		1,212	1,350	1,395	1,171	1,026	1,090	1,245	1,064	958	1,023	1,088
	Wevox		567	589	624	663	701	718	820	915	789	1,029	1,090
	Other		20	18	17	16	15	14	14	12	11	11	10
Sports Tech			87	228	235	406	-	-	-	-	-	-	-
Operating Expenses			1,635	1,888	1,802	1,745	-	-	-	-	-	-	-
	People Tech		**1,351**	**1,397**	**1,338**	**1,367**	**1,375**	**1,503**	**1,426**	**1,477**	**1,588**	**1,665**	**1,656**
	Cost of sales		25	19	24	19	21	20	104	108	14	165	55
	SG&A	Green Ad	712	747	602	611	557	562	548	617	598	653	669
		Wevox Ad	47	49	76	31	68	176	93	99	166	149	74
		Personnel Cost	315	318	341	409	358	371	337	340	403	343	427
		(Share-based payment expenses)	(68)	(79)	(87)	(86)	(85)	(81)	(76)	(78)	(77)	(72)	(68)
		Other	252	264	295	297	371	374	344	313	407	355	431
	Sports Tech		284	491	464	378	-	-	-	-	-	-	-
Operating Profit			**251**	**297**	**469**	**511**	**367**	**319**	**653**	**514**	**170**	**398**	**532**
(Operating profit before share-based payment expenses*)			(319)	(376)	(556)	(597)	(452)	(400)	(729)	(592)	(247)	(470)	(600)
Operating Profit Margin(%)			**13.3**	**13.6**	**20.7**	**22.7**	**21.1**	**17.5**	**31.4**	**25.8**	**9.7**	**19.3**	**24.3**
(Operating profit margin before share-based payment expenses)			(16.9)	(17.2)	(24.5)	(26.5)	(25.9)	(22.0)	(35.1)	(29.7)	(14.1)	(22.8)	(27.4)

* 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.

Agenda

People Tech Services

Atrae's Approach: Beyond HR Tech

The pursuit of optimal
"People-Organization Matching"

Green

Qooa

A Results-Driven Platform for Recruiting Top IT talent

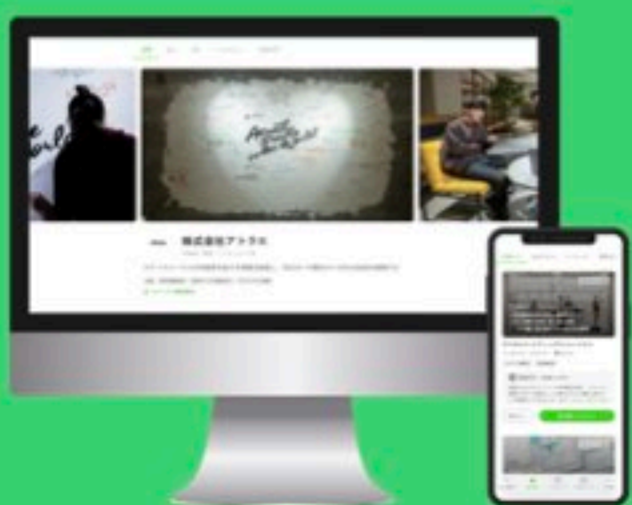
AI Career Agent

The pursuit of
"Maximizing" Team Performance

Wevox

Platform supporting organizational transformation

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

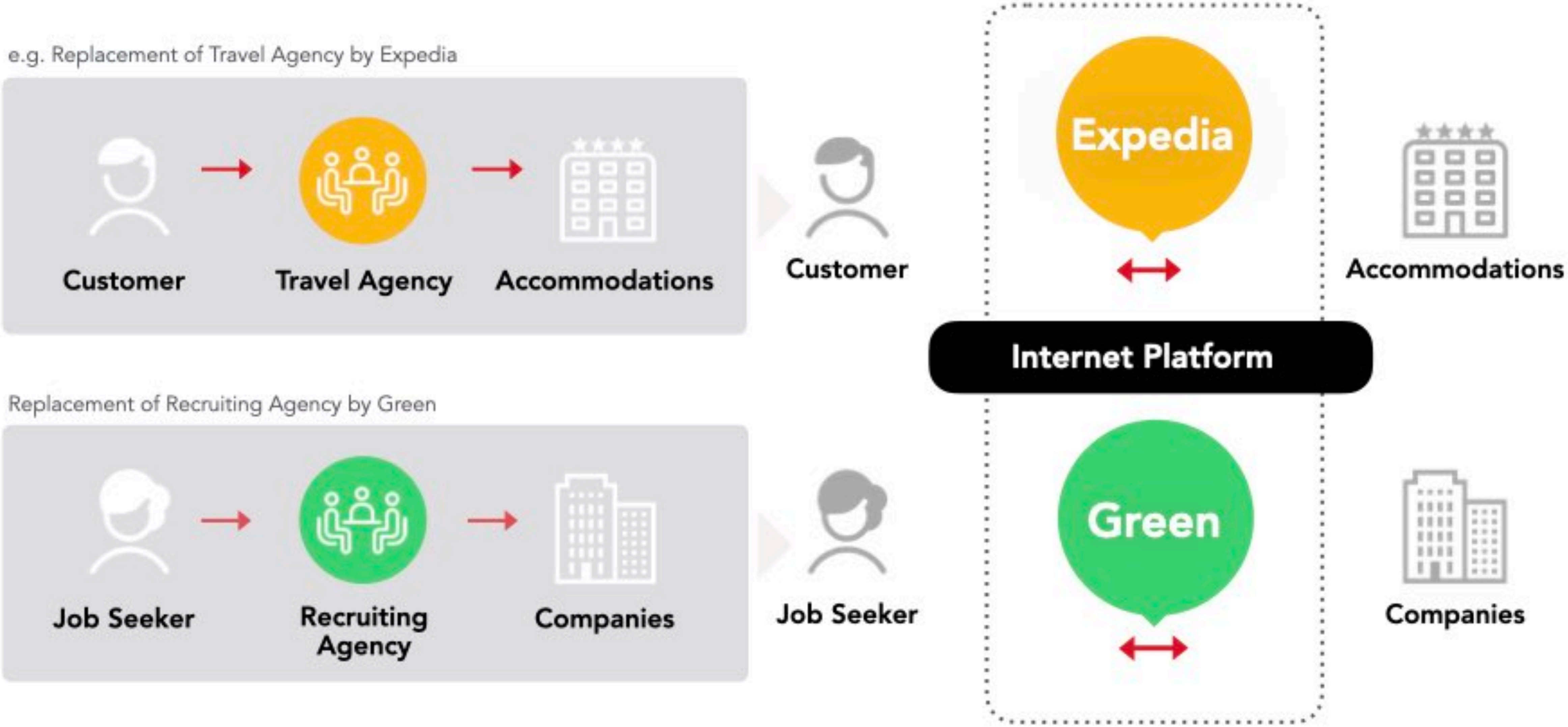
Uniform fixed pricing system based on job category. Low cost of hiring excellent talent without risk.

Point3 Accumulation of proprietary non-public information

Proprietary, closed-loop data from both client companies and users in Japan's unique market continues to accumulate.
This non-public data, inaccessible to generative AI, is a key reason Green remains the career-change platform of choice.

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.**



Green Established a Unique Position

Technology × Low Cost × Superiority

Accumulation and Utilization of Proprietary Data

Stocking and making use of data via Green ※1

Achieving high-precision matching through the utilization of proprietary 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 20 years）

Number of Cumulative Registered Company
More than 11,100

Number of Registered User ID
More than 1.60 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

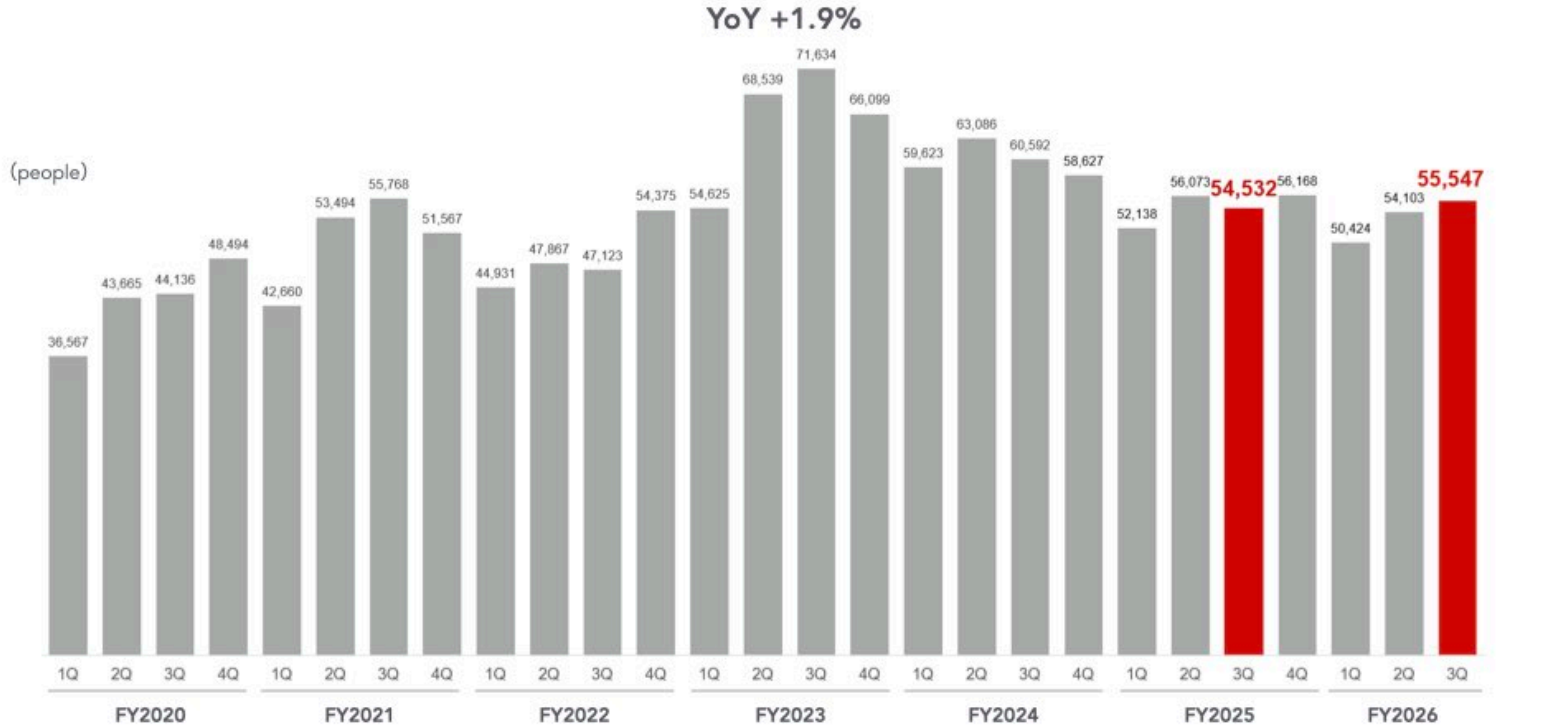
Definition of KPI

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

Active users grew +1.9% YoY, driven by strategic investment in web advertising

The number of active users



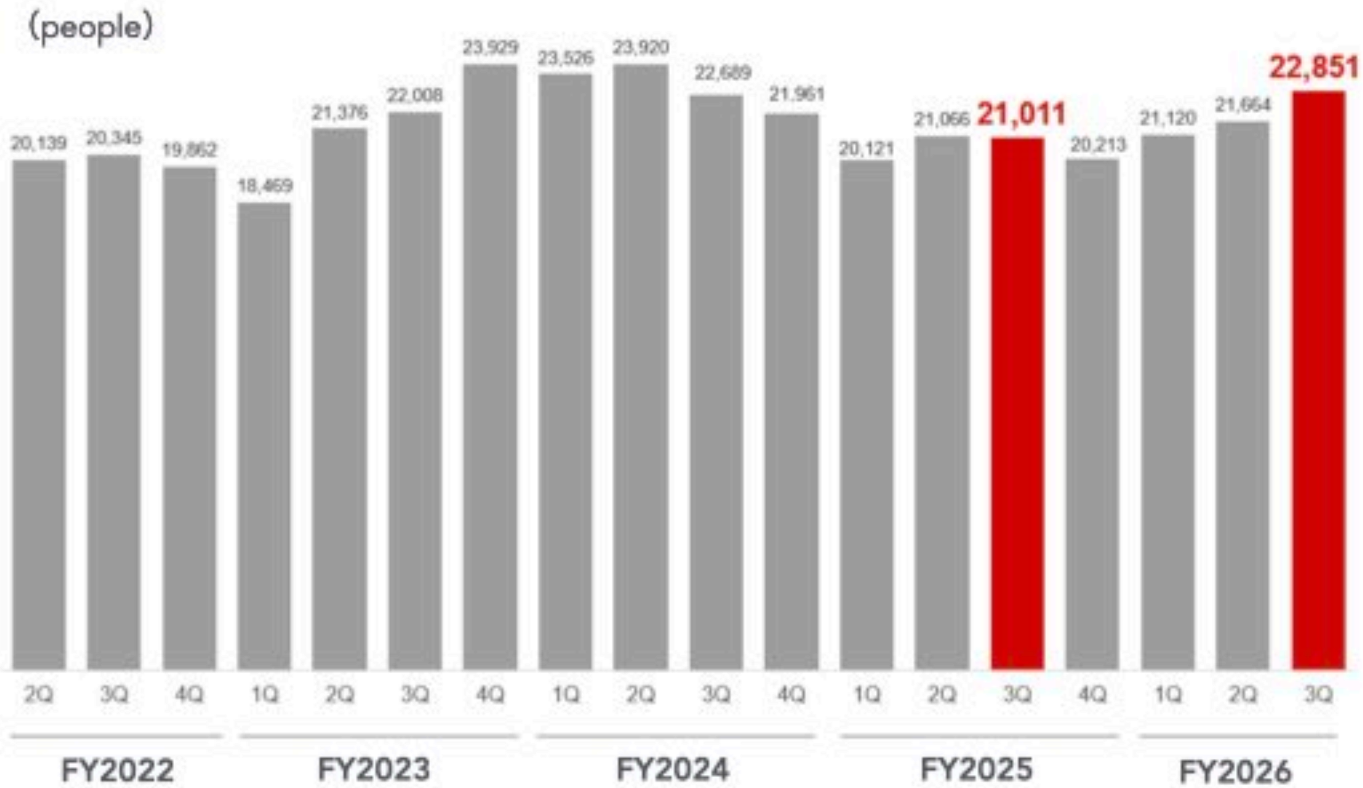
※ Active user : Job seekers who log in at least once a month among job seekers who are registered with Green
Graph shows the number of active users in the last month of the quarter

※Quarter transition

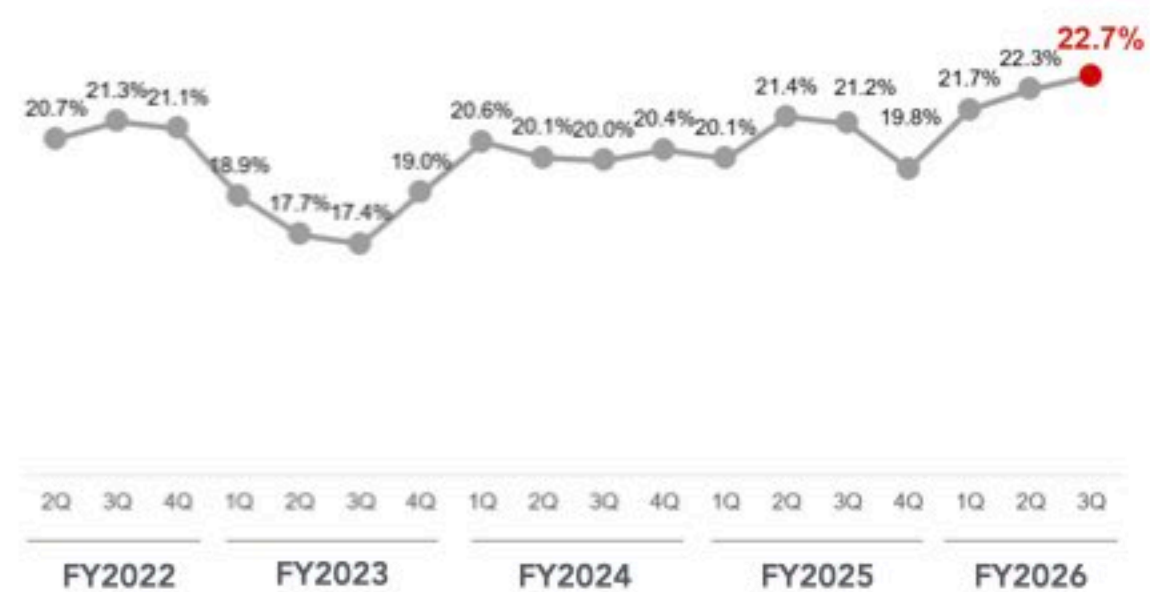
Both applicant numbers and application rates increased slightly for the third consecutive quarter
Application rate reached a record high level

The number of applicants

YoY +8.8%



Application rate

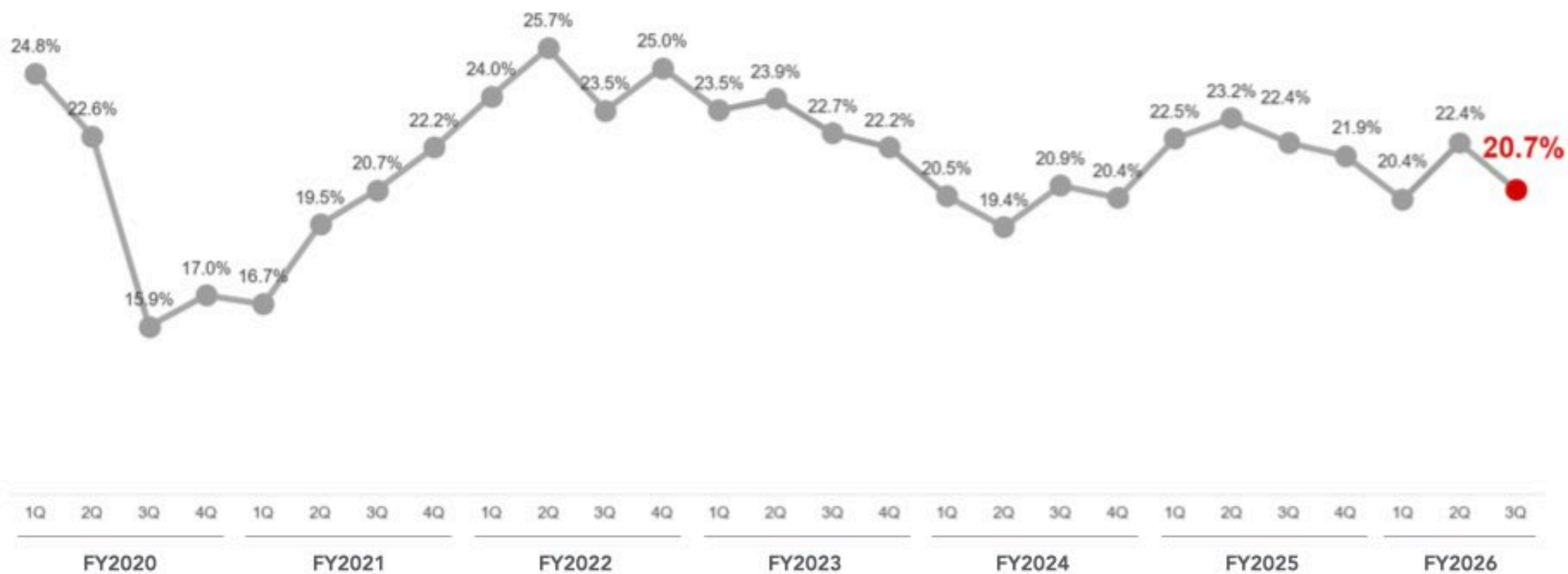


※1 The number of applicants：Job seekers who apply for jobs on Green once or more in a quarter among job seekers registered with Green (unique)
※2 Application rate：The number of applicants ÷ The number of quarterly active users
※3 The number of quarterly active users：Job seekers who log in once or more in a quarter among job seekers registered with Green (unique)

Q3 document screening pass rate landed at 20.7%

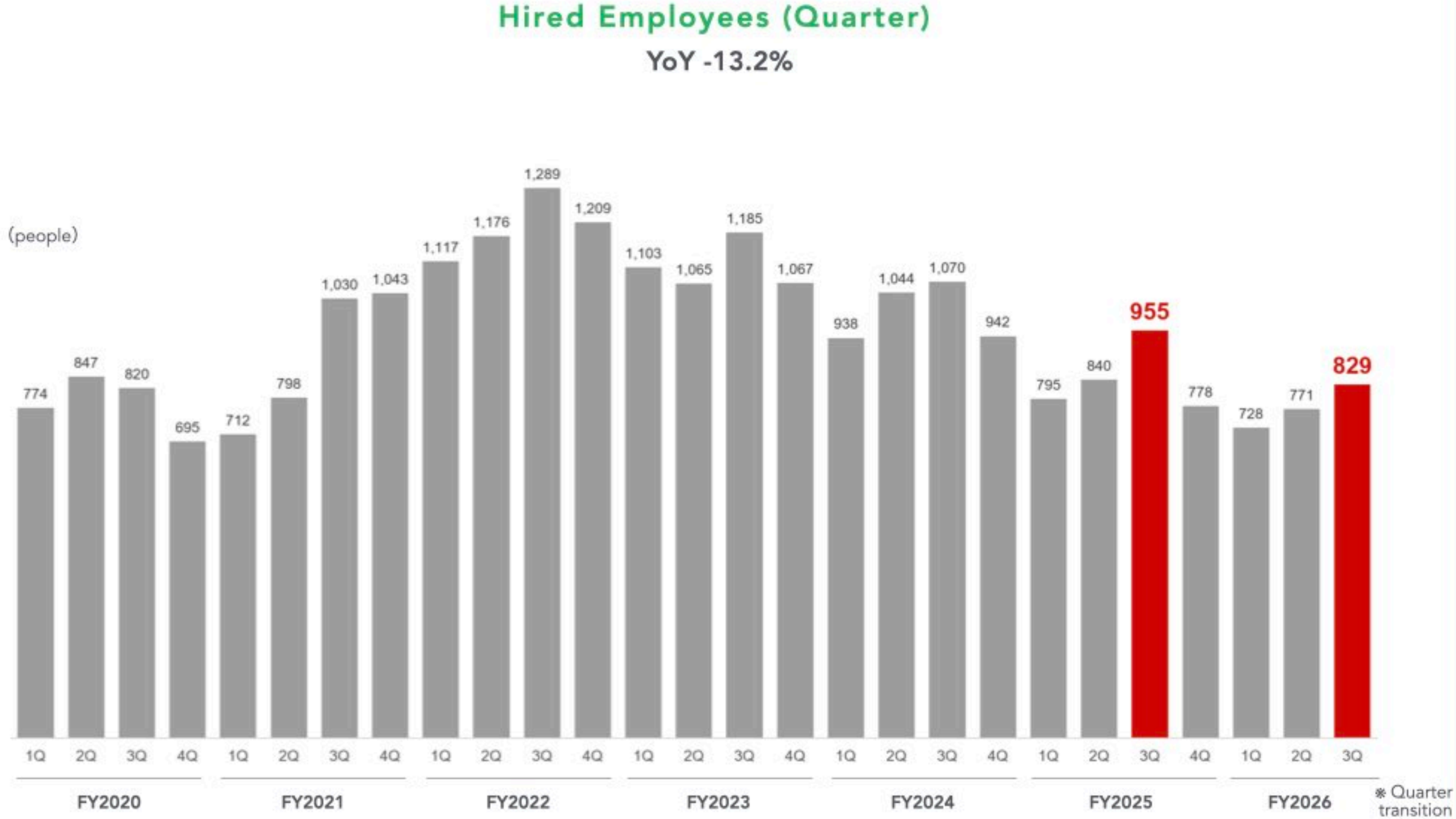
In addition to product improvements, we aim to improve the document screening pass rate by driving greater utilization through the integration of the Wevox and Green sales and CS organizations

Document screening pass rate



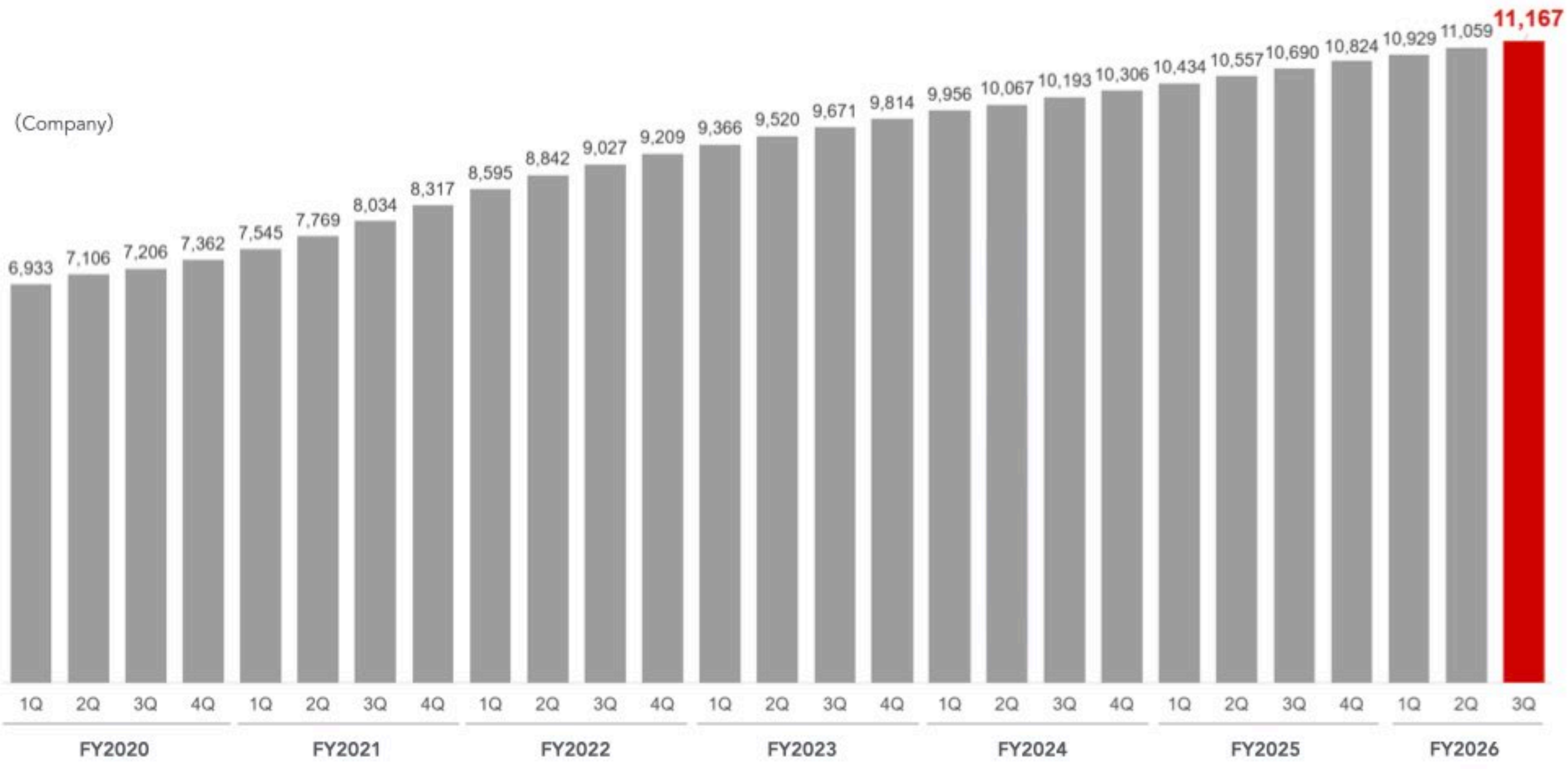
* Document screening pass rate： Number of document screening pass ÷ Number of applications

Number of hired employees: -13.2% YoY

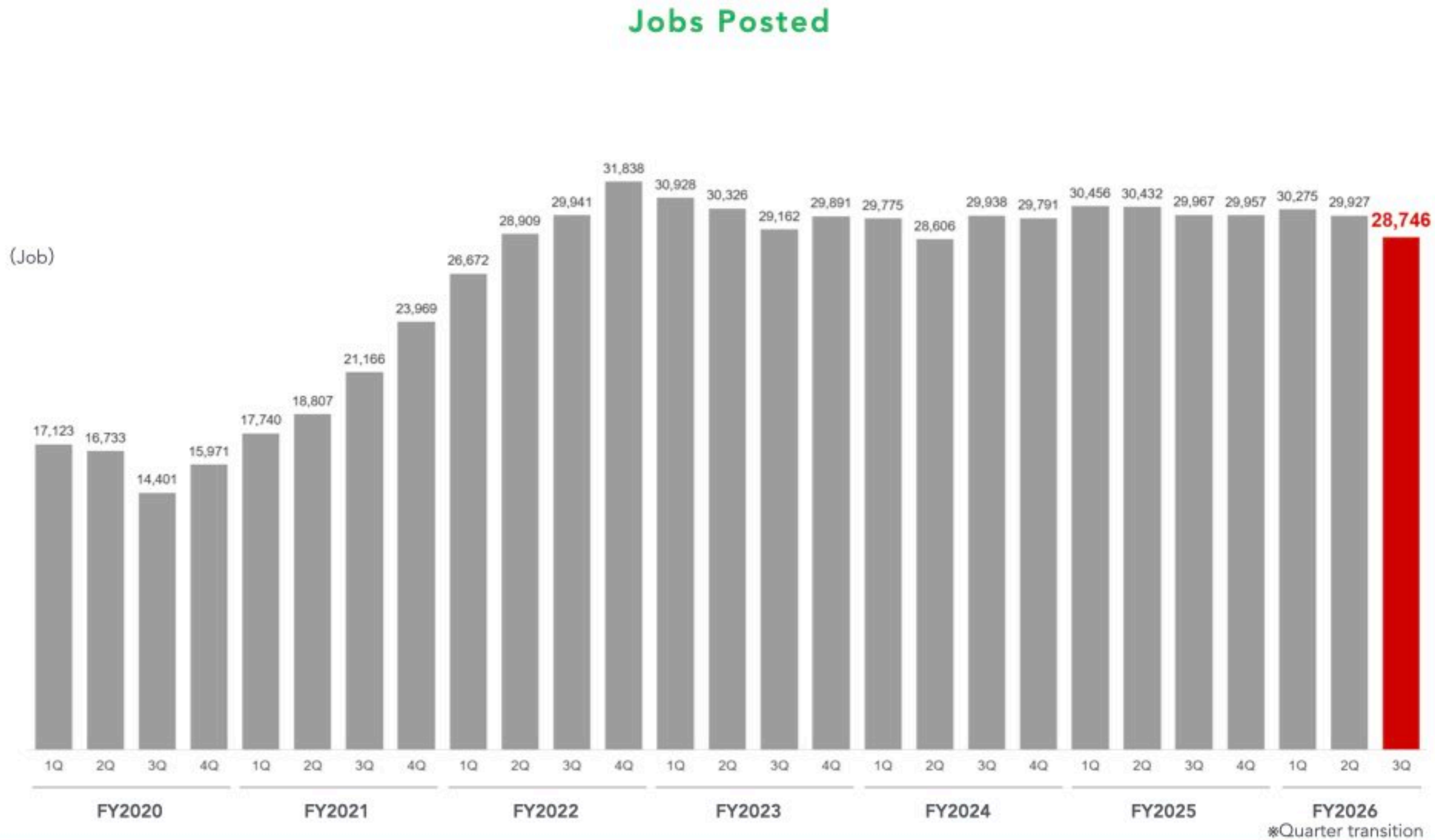


The number of registered companies is steadily trending upward

Cumulative Registered Companies



End-of-period job postings steady at approximately 30,000



"Green" Job Search Website for IT Industry with Contingency Fee

○ : 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 20 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 • In addition to product improvements, we aim to improve the document screening pass rate by driving greater utilization through the integration of the Wevox and Green sales and CS organizations
Cumulative	○	• Aim to continue steady accumulation through productivity-conscious inbound sales
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

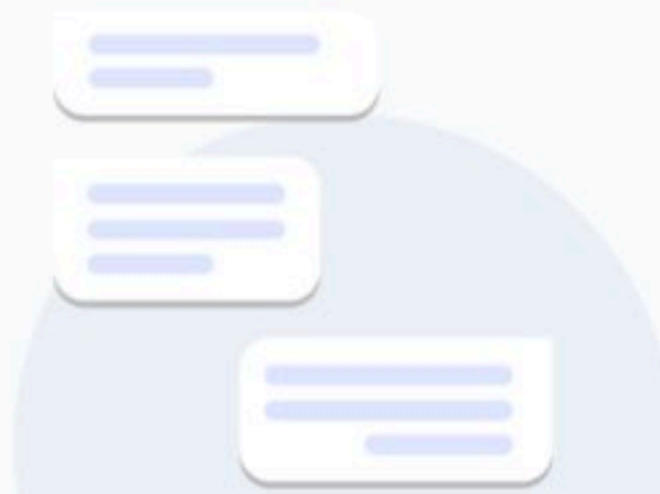
**Achieve matching
beyond human knowledge
in just 10 minutes of conversation.**

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

Platform supporting organizational transformation

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 **Supporting organizational transformation through unique proprietary data**

A vertically integrated platform driven by unique, proprietary data, providing end-to-end support for real-world execution going beyond the capabilities of generative AI.

Wevox's Competitive Advantage in the AI Era

Accumulation of rare, proprietary data

Rare Proprietary Data
×
Generative AI

- Gaining an accurate understanding of organizational health through 'authentic employee feedback' that cannot be replaced by Generative AI.
- Combining **Generative AI with over 470 million units of rare, proprietary data**, one of the largest datasets in Japan, to create one-of-a-kind value.

Providing support all the way through to organizational transformation

Ask
Analyze
Discuss
Practice

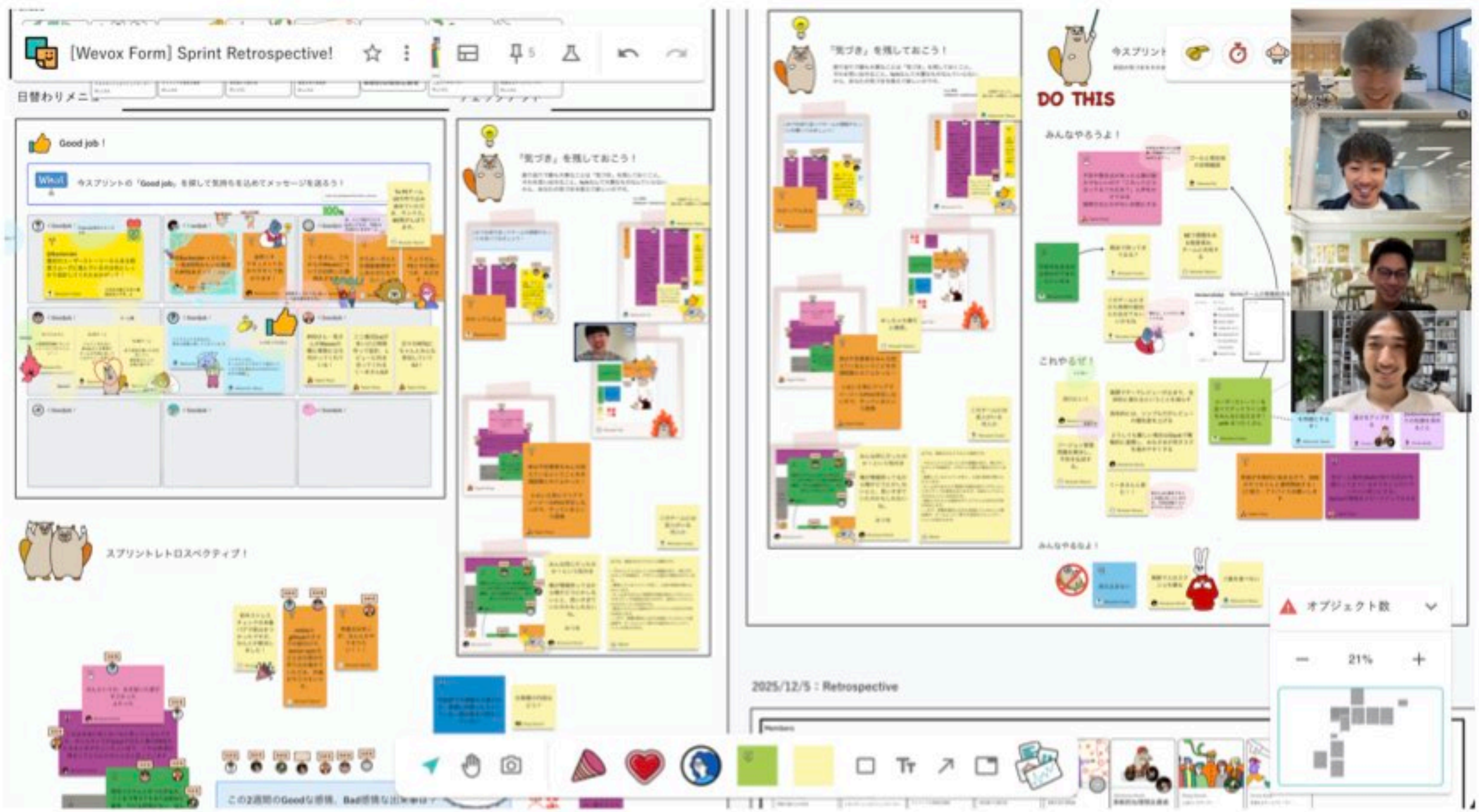
- Moving beyond just a snapshot of the current situation (a single point) to **provide end-to-end support for actual organizational transformation (a continuous line)**.
- Driving autonomous organizational improvement and behavioral change for every individual through the integration of various tools.

A vertically integrated platform driven by unique, proprietary data, providing end-to-end support for real-world execution going beyond the capabilities of generative AI.

Ask	Instantly visualize team and individal performance.	Engagement Measuring; Organization Culture Survey; Personality Assessment; Stress Check; Custom Survey
Analyze	Understand the state of teams and individuals through AI-powered analysis.	Organization Analytics; Team Analytics; Member Analytics; Industry Benchmarks; AI Analytics
Discuss	Deepen mutual understanding and explore solutions through meaningful dialogue.	Digital Whiteboard; Conversation Starter Templates; AI Support
Practice	Update the way your work based on new awareness and learning.	Insight-to-Action Resources; Chat Support; Online Academy; Video Learning and Training; Free Seminars; Industry Networking

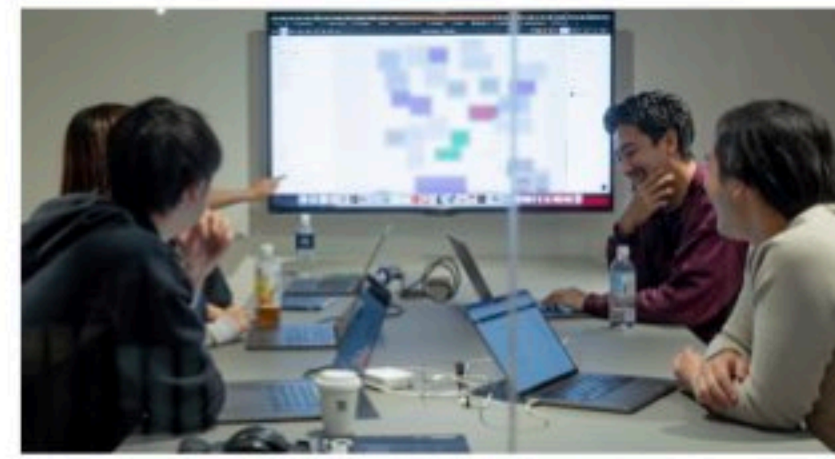
AI instantly analyzes the state and changes within an organization and automatically generates reports

Revitalize organizational dialogue with Wevox's dedicated digital whiteboard



Practical support that empowers everyone to enhance organizational strength.
We go beyond mere assessment, providing powerful support for front-line-led organizational improvement.

Leveraging industry networking to solve organizational issues and transform mutual learning into new value.



An online academy for collaborative learning of practical skills and real-world case studies

A video-based learning program offering a systematic approach through structured courses.

Provision of workshop templates for use in internal training and other initiatives.

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 4,450 companies. Increase of users more than the growth of the companies and organizations introduced.

SMBC 三井住友銀行 | 第一生命 Daiichi Life Group | KDDI | BRIDGESTONE | DNP 大日本印刷 | 清水建設 | NRI 野村総合研究所

Eisai | muRata | LINEヤフー | 大塚商会 | KOKUYO | Canon | CITIZEN

MUFG 三菱UFJ信託銀行 | 三井住友信託銀行 | NCC | あおぞら銀行 | CREDIT SAISON | HOSHIZAKI | ダイダン

KAGOME | umios | sansan | 滋賀銀行 | SGH | TOHO | Hakuhodo DY ONE

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 | GUNZE | 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 | NORITZ | trans cosmos | NICIGAS | TOYOTA SYSTEMS | NECネッツエスアイ

KAMEI | HOCHIKI | 四国電力 | Energywith エナジーウィズ | LIFENET | GEECHS | 大崎市 Osaki City, Miyagi

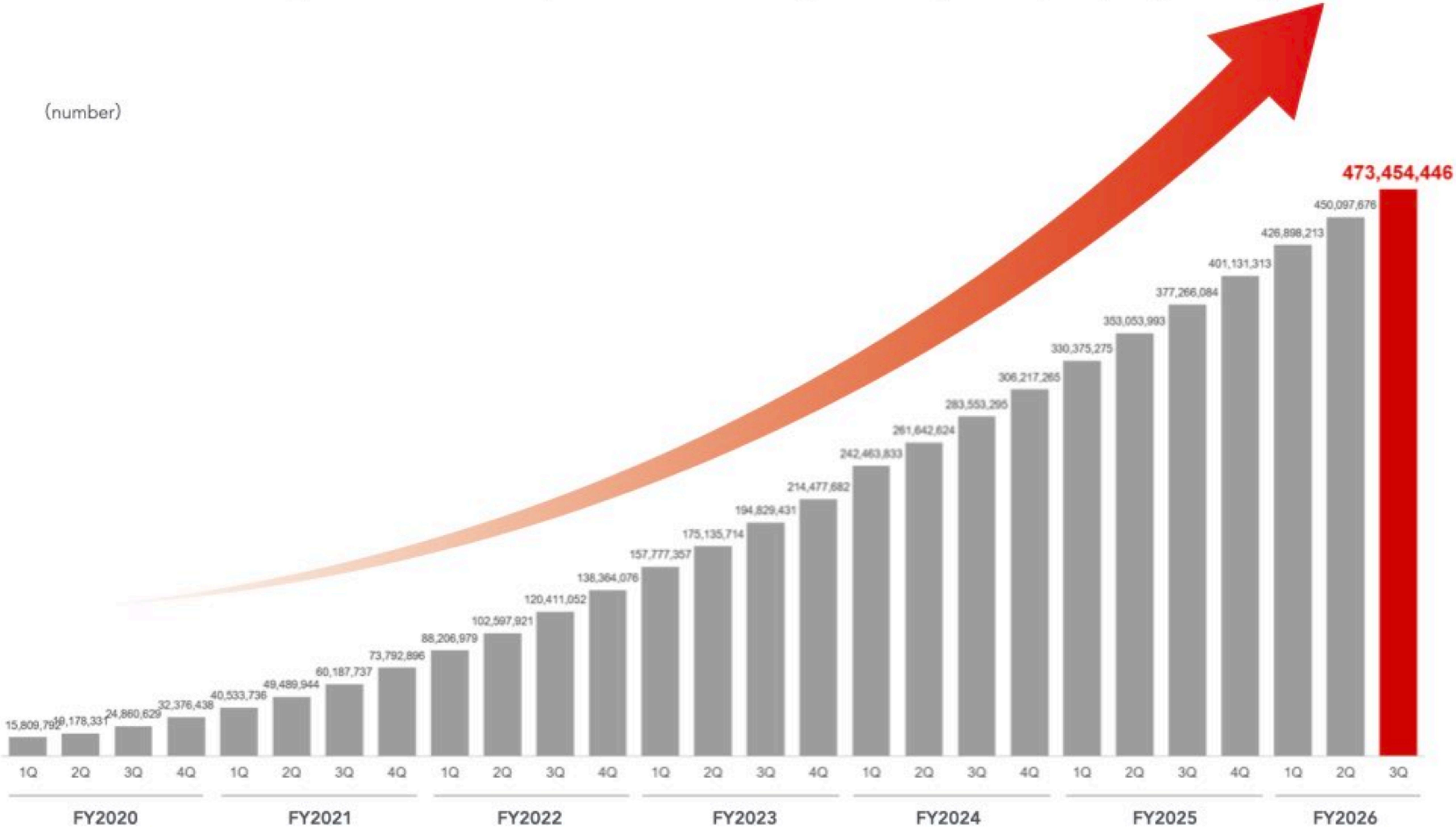
Reference from Wevox Website.

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

Reference from Wevox Website.

Increase of Answer Data

Establishing an AI-era competitive advantage through unique proprietary data



"Wevox" Organizational capability platform

Achieved sales of 1,090 million yen, up 32.9% YoY

Transition in the number of companies adopted

Transition in Sales

YonY +32.9%

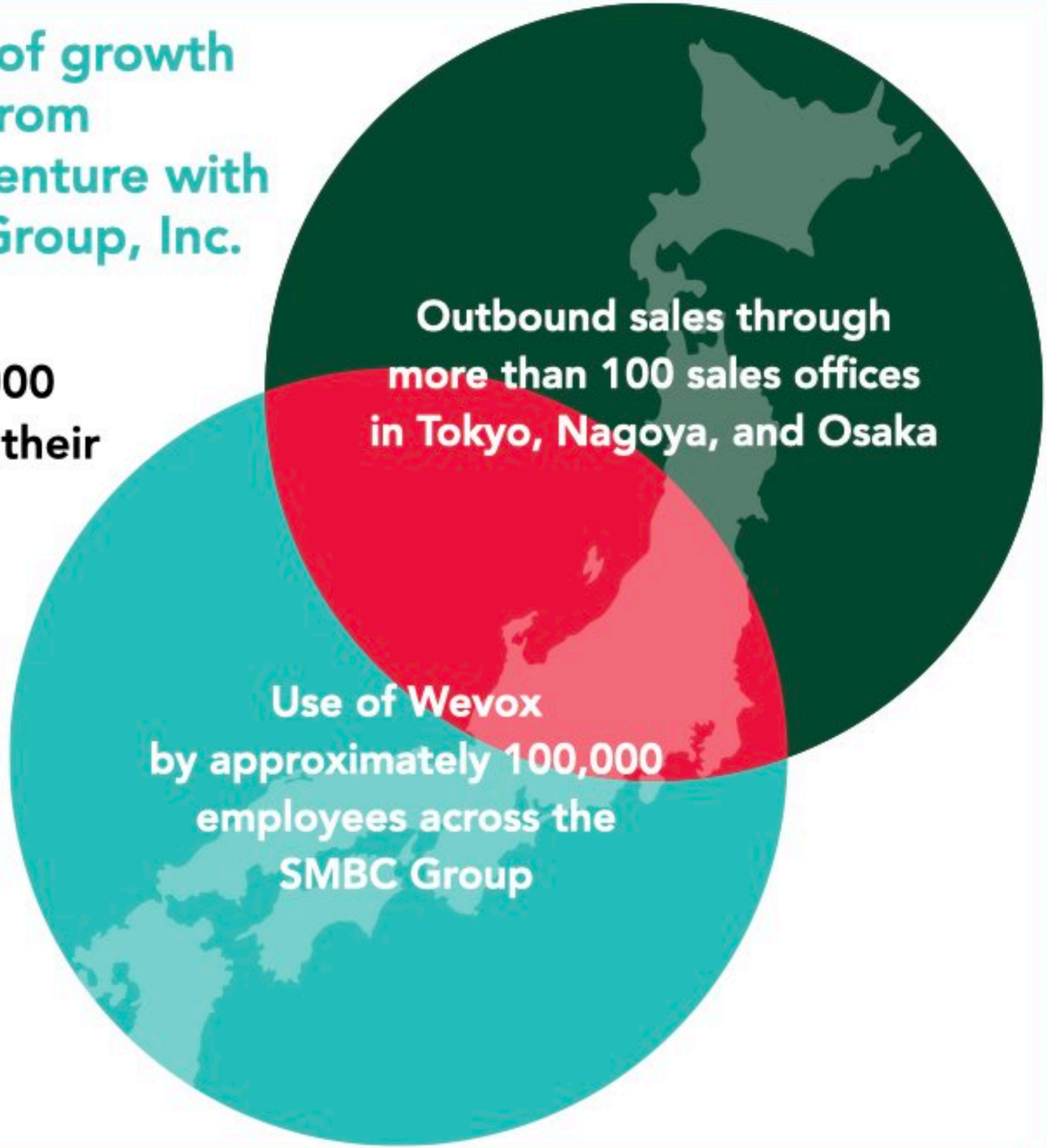
Monthly churn rate remains less than 1.0%

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

All Employed Persons

67.2M ※1

People

Wide range of industries including sports and educational organizations

Price Competitiveness

¥600

Per person per month

Targeting wide range of clients via SaaS model

Potential Market size

More than

¥480B ※2

yearly

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 × ¥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. Growth Strategy and Capital Policy
2. Company Overview
3. Financial Highlights
4. About Business
5. References

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.

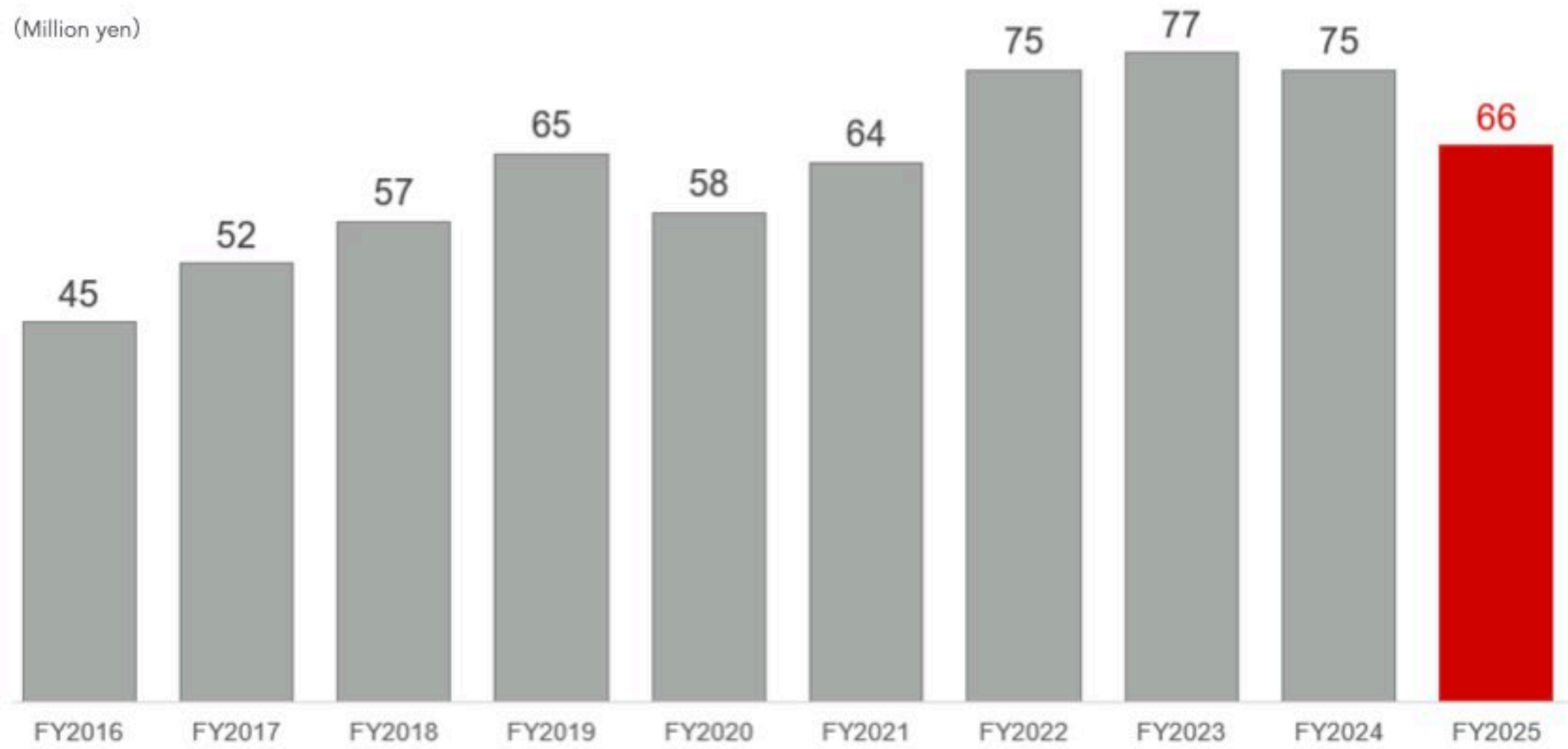
Employee Stock Ownership Association

- 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.

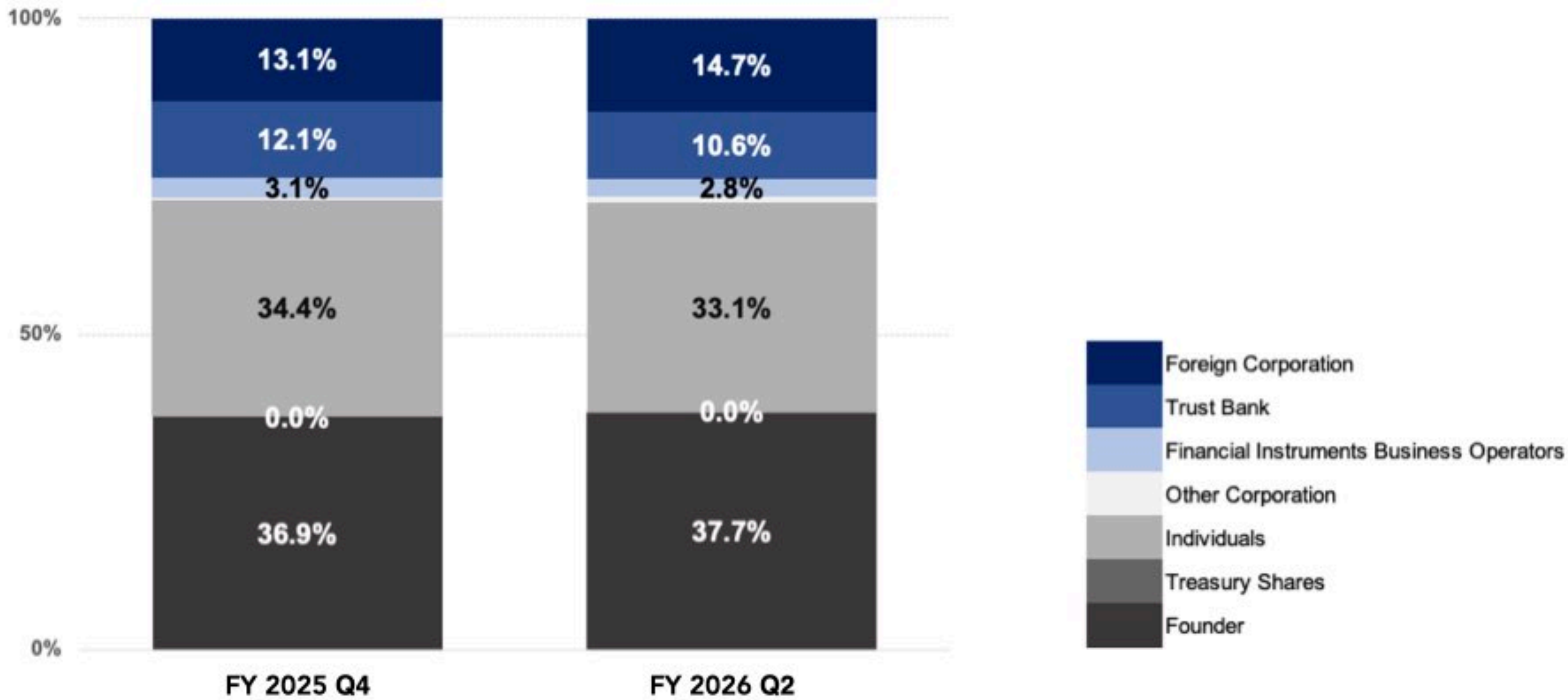
Transition of Sales Per Employee

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



Shareholding Structure

The institutional investor ratio remained stable while the ratio of overseas investors increased by 1.6pt.



: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	141 (As of June, 2026)
Capital Stock	565 million yen (As of June, 2026)
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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