



Financial Results Explanatory Material

**Financial Results for the 2nd Quarter of
the Fiscal Year Ending September 30, 2026**

Atrae, Inc. (TSE Prime Market : 6194)

Agenda

- 1. Company Overview**
- 2. Financial Highlights**
- 3. Enhancement of Shareholder Returns**
- 4. About Business**
- 5. 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 Atræ 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 Q2

FY2026
Q1- Q2

Sales	3,821 Million yen	YoY	+7.2 %	Progress	44.4 %
Operating Profit	568 Million yen	YoY	-17.2 %	Progress	51.6 %

Business

- Green Q2 Sales declined 6.1% YoY
- In addition to securing target talent, product improvements such as Green AI contributed to a 2.0pt increase in the application screening pass rate
- Wevox exceeded its target, achieving **1,029 million yen (+43.3% YoY)**. Competitive advantage has been solidified in the AI era through the accumulation of unique, proprietary data.
- Wevox Major Update: Evolving into a platform dedicated to support organizational transformation
- Wevox pricing plan revision is progressing as expected with an outlook for increased unit prices
- Qooa is currently undergoing test marketing with a limited user base ahead of its official Q4 release
- The YoY decline in Q2 operating profit was driven by strategic investments, including new Wevox feature development, advertising for Wevox and Green, and human capital investments including salary increases and personnel costs for new hires. Investment execution is progressing as planned
- A shareholder benefit program was newly established to further expand shareholder return measures
- IR activities for FY2026 include a total of six briefings planned for individual investors

Topics

Growth Strategy

Capital Policy

Detail of Sales

Green Q2 sales decreased 6.1% YoY.

Wevox Q2 sales exceeded its target, achieving **1,029 million yen (+43.3% YoY)**

(Million yen)	YoY			QoQ		YoY		
	FY2026 Q2	FY2025 Q2	%	FY2026 Q1	%	FY2026 Q1-Q2	FY2025 Q1-Q2	%
Sales	2,063	1,822	+13.2%	1,758	+17.3%	3,821	3,564	+7.2%
Green	1,023	1,090	-6.1%	958	+6.8%	1,981	2,116	-6.4%
Wevox	1,029	718	+43.3%	789	+30.4%	1,818	1,419	+28.1%
Other	11	14	-21.4%	11	+0.0%	22	29	-24.1%
Operating Expenses	1,665	1,503	+10.8%	1,588	+4.8%	3,253	2,878	+13.0%
Operating Profit	398	319	+24.8%	170	+134.1%	568	686	-17.2%
(Operating profit before share-based payment expenses *)	(470)	(400)	(+17.5%)	(247)	(+90.3%)	(717)	(852)	(-15.8%)
Operating Profit Margin	19.3%	17.5%	+1.8pt	9.7%	+9.6pt	14.9%	19.2%	-4.3pt
(Operating profit margin before share-based payment expenses)	(22.8%)	(22.0%)	(+0.8pt)	(14.1%)	(+8.7pt)	(18.8%)	(23.9%)	(-5.1pt)

* 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

Cost of sales related to Wevox spot sales and new Wevox feature development was temporarily recognized.

Total operating expenses increased 10.8% YoY, while strategic investments progressed steadily

(Million yen)	YoY					YoY				
	FY2026 Q2	% of Sales	FY2025 Q2	% of Sales	%	FY2026 Q1-Q2	% of Sales	FY2025 Q1-Q2	% of Sales	%
Sales	2,063	100.0%	1,822	100.0%	+13.2%	3,821	100.0%	3,564	100.0%	+7.2%
Operating Expenses	1,665	80.7%	1,503	82.5%	+10.8%	3,253	85.1%	2,878	80.8%	+13.0%
Cost of sales	165	8.0%	20	1.1%	+725.0%	179	4.7%	41	1.2%	+336.6%
SG&A Green Ad	653	31.7%	562	30.8%	+16.2%	1,251	32.7%	1,119	31.4%	+11.8%
Wevox Ad	149	7.2%	176	9.7%	-15.3%	315	8.2%	244	6.8%	+29.1%
Personnel Cost	343	16.6%	371	20.4%	-7.5%	746	19.5%	729	20.5%	+2.3%
(Share-based payment expenses)	(72)	(3.5%)	(81)	(4.4%)	(-11.1%)	(149)	(3.9%)	(166)	(4.7%)	(-10.2%)
Other	355	17.2%	374	20.5%	-5.1%	762	19.9%	745	20.9%	+2.3%
Operating Profit	398	19.3%	319	17.5%	+24.8%	568	14.9%	686	19.2%	-17.2%
(Operating profit before share-based payment expenses *)	(470)	(22.8%)	(400)	(22.0%)	(+17.5%)	(717)	(18.8%)	(852)	(23.9%)	(-15.8%)

* 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				FY2024				FY2025				FY2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	2,063
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	1,023
Wevox	449	483	491	541	567	589	624	663	701	718	820	915	789	1,029
Other	31	25	22	21	20	18	17	16	15	14	14	12	11	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	1,665
Cost of sales	25	30	26	29	25	19	24	19	21	20	104	108	14	165
SG&A														
Green Ad	597	805	722	919	712	747	602	611	557	562	548	617	598	653
Wevox Ad	47	57	45	40	47	49	76	31	68	176	93	99	166	149
Personnel Cost	294	306	315	319	315	318	341	409	358	371	337	340	403	343
(Share-based payment expenses)	(74)	(73)	(73)	(74)	(68)	(79)	(87)	(86)	(85)	(81)	(76)	(78)	(77)	(72)
Other	223	249	248	276	252	264	295	297	371	374	344	313	407	355
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	398
(Operating profit before share-based payment expenses*)	(379)	(86)	(537)	(244)	(319)	(376)	(556)	(597)	(452)	(400)	(729)	(592)	(247)	(470)
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	19.3
(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)	(22.8)

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Shareholder Returns and Shareholder Benefit Program

Acquisition and cancellation of treasury shares to be executed between February and March 2026 (3.0% of total number of shares outstanding). (*1)

To enhance the investment appeal of our shares and encourage shareholders to maintain their holdings over the medium to long term, we have decided to introduce a shareholder benefit program.

	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) (forecast)
Dividend payout ratio (*3)	-	72.2% (*4)	62.8%	97.4% (forecast) 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)	500 million yen (February 2026)
Total payout ratio (*5)	298.9% (*4)	246.4% (*4)	154.7%	163.6% (forecast)
Shareholder Benefit Program				Established

(*1) 700,000 shares + Total number of shares outstanding 23,015,341 shares (without adjusting for the acquisition and cancellation of 700,000 treasury shares)

(*2) Total dividend amount: Dividend per share × Total number of shares outstanding 22,315,341 (FY2026: adjusting for the acquisition and cancellation of 700,000 treasury shares)

(*3) Dividend payout ratio: Dividends per share ÷ Earnings per share (FY2026: adjusting for the acquisition and cancellation of 700,000 treasury shares)

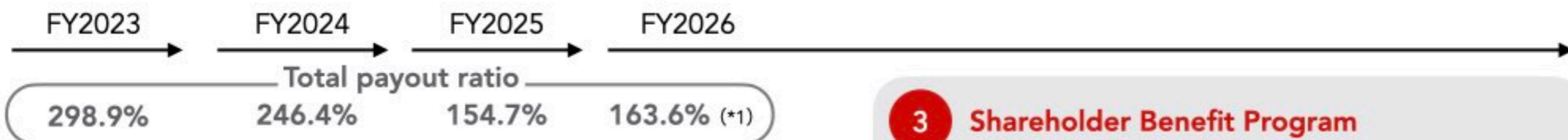
(*4) Figures for FY2023 and FY2024 are on a consolidated basis

(*5) Total payout ratio: (Total dividend amount + Total amount of treasury shares acquired) ÷ Net income

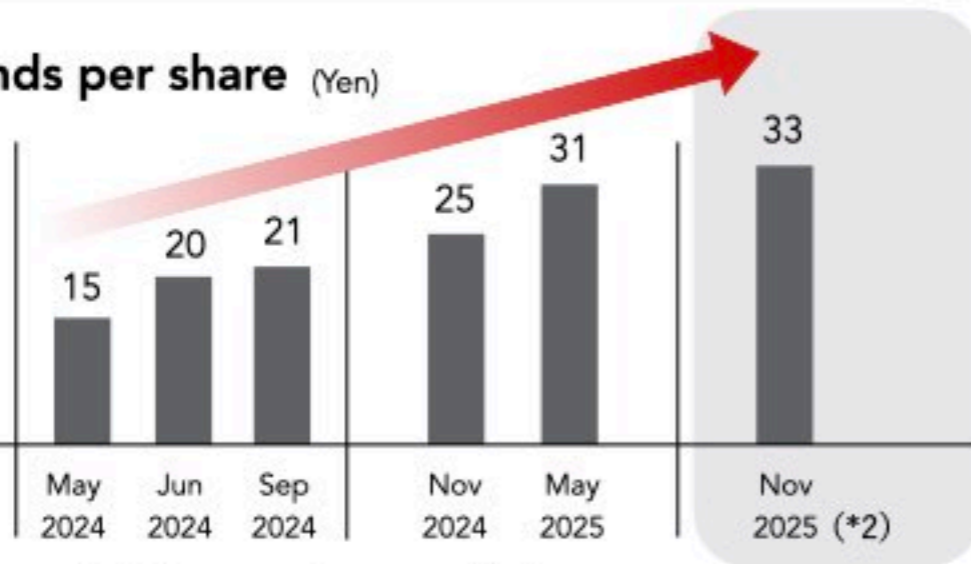
(*6) Excerpt from Japan Exchange Group, Inc.'s "Financial Results Summary" for fiscal year 2024 (April 2024 to March 2025). Financial institutions, companies with irregular fiscal years, and newly listed companies are excluded from the tabulation target. Rounded to the nearest whole number based on the Prime Market all-industry average of 36.25%.

Shareholder Returns and Shareholder Benefit Program

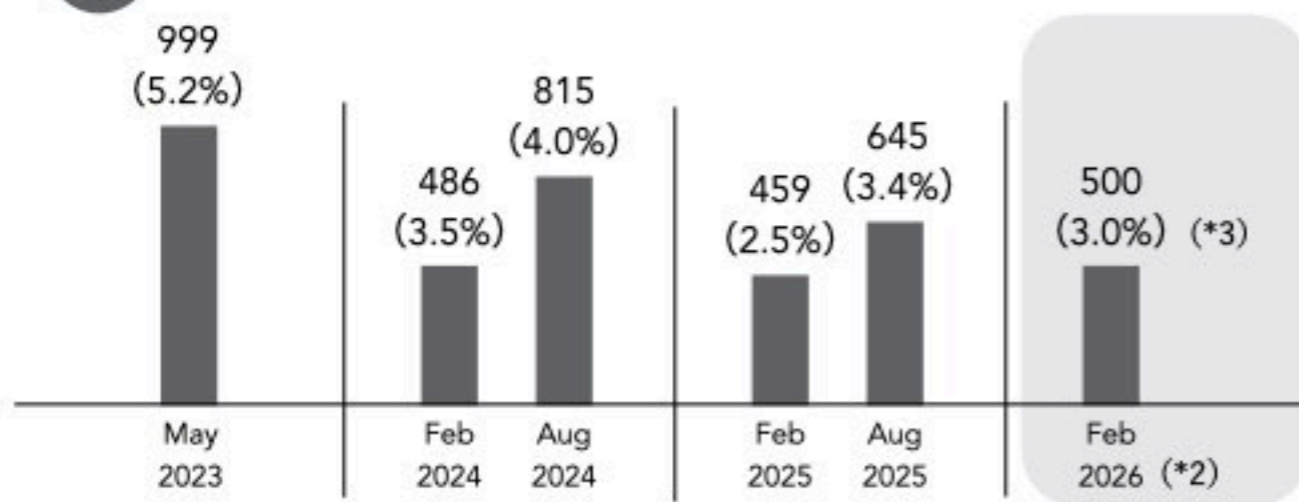
We aim to maximize shareholder value through multi-layered returns, introducing a shareholder benefit program in addition to consistent dividend increases and share acquisition and cancellation.



1 Dividends per share (Yen)



2 Share acquisition and cancellation (Million yen)



3 Shareholder Benefit Program

- 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 (*5)
2,000~	30,000pt	5.1%	~2.3%	~7.4%
1,500~	25,000pt		~2.6%	~7.6%
1,000~	12,000pt		~1.8%	~6.9%
900~	8,000pt		~1.4%	~6.4%
800~	8,000pt		~1.5%	~6.6%
700~	8,000pt		~1.8%	~6.8%
600~	5,000pt		~1.3%	~6.3%
500~	3,000pt		~0.9%	~6.0%

*4 Points can be exchanged for electronic money at a rate of 1 point = 1 yen. (For details, please refer to the "Notice Regarding Establishment of Shareholder Benefit Program" dated May 14, 2026.)

*5 Each yield is calculated based on the closing price of 653 yen on May 7, 2026. (Actual yields may vary from the levels indicated depending on future stock price fluctuations.)

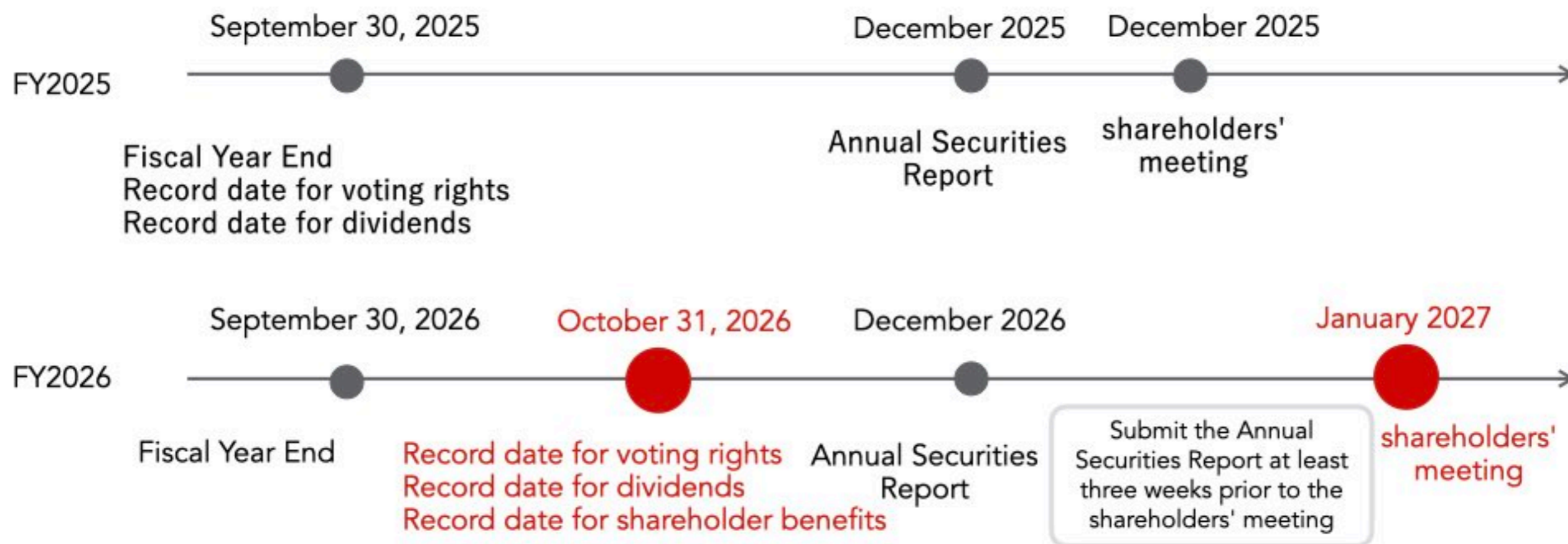
*1 Total payout ratios are actual figures for FY2023 (298.9%), FY2024 (246.4%), and FY2025 (154.7%), while the figure for FY2026 (163.6%) is a forecast as of May 14, 2026.

*2 Date of Board of Directors' resolution

*3 () indicates the percentage of total number of shares outstanding.

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.



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

:Atrae



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



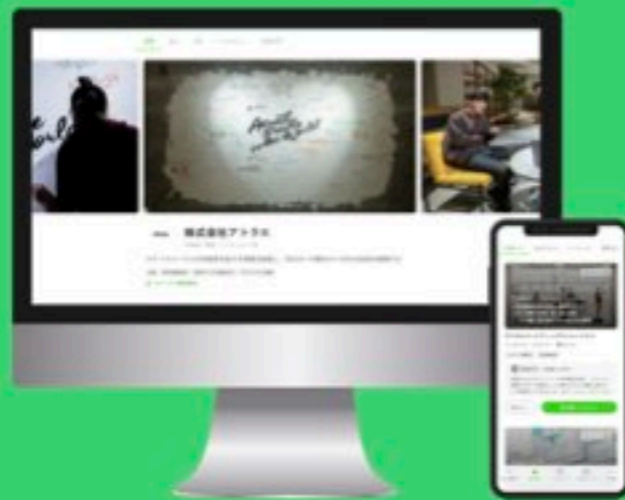
wevox

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

Point 1

The first model in this industry

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

Point 2

Inexpensive uniform fixed price

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

Point 3

Accumulation of proprietary non-public information

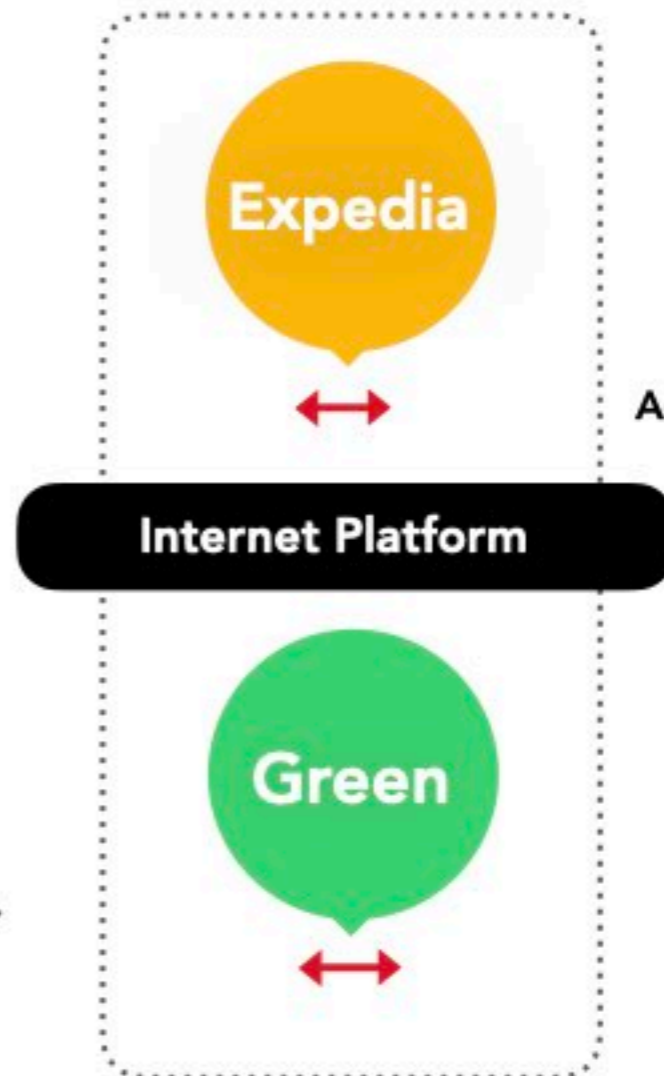
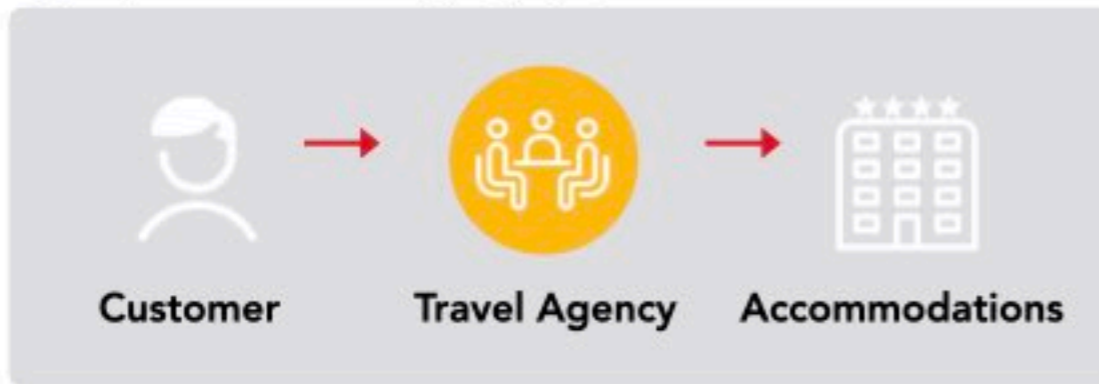
Proprietary, closed-loop data from both client companies and users in Japan's unique market continues to accumulate.

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.

e.g. Replacement of Travel Agency by Expedia



Replacement of Recruiting Agency by Green

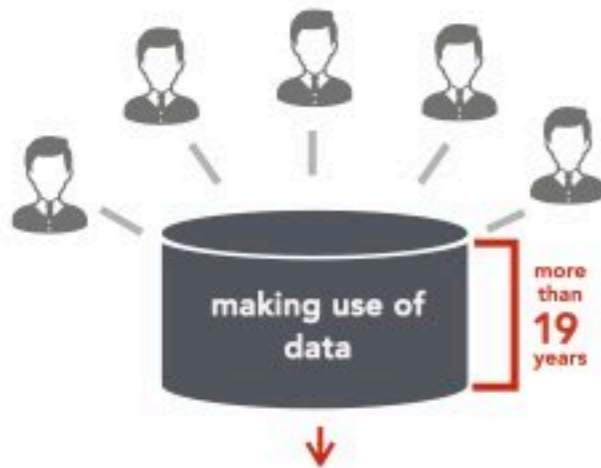


Green Established a Unique Position

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.

※1 Action data, profile data, selection 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 **11,000**

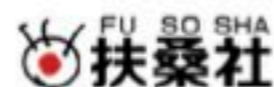
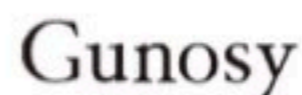
Number of Registered User ID

More than **1.57** million

High recognition among recruiting companies

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.



Definition of KPI

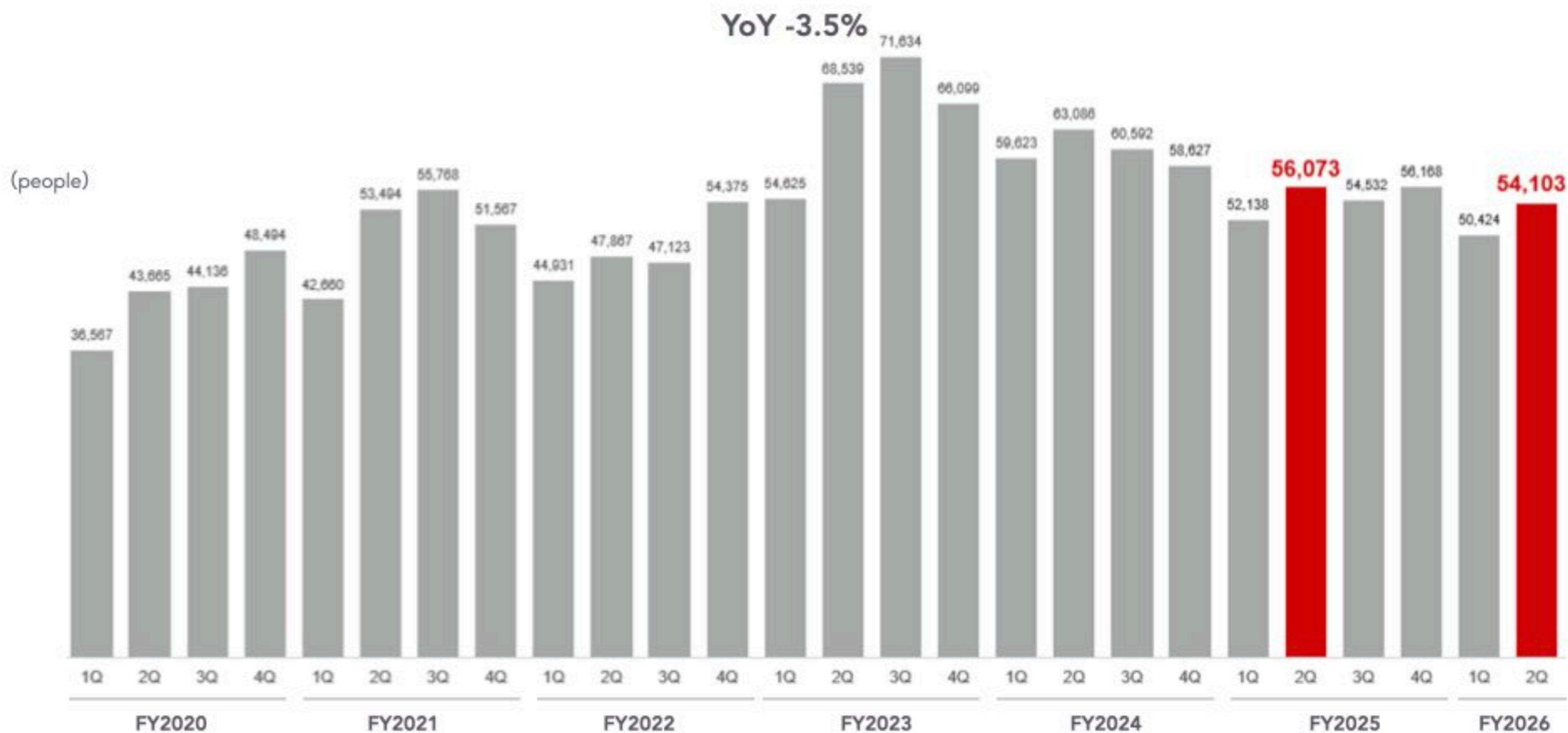
KPI	Definition	Period
The number of active users	Job seekers who log in at least once a month among job seekers who are registered with Green	Monthly (last month of the quarter) unique
The number of quarterly active users	Job seekers who log in at least once a quarter among job seekers registered with 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	$\frac{\text{The number of applicants}}{\text{The number of quarterly active users}}$	Quarterly (3 months) unique
Document screening pass rate	$\frac{\text{Number of document screening pass}}{\text{Number of applications}}$	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

Continuing to acquire target talent

The number of active users



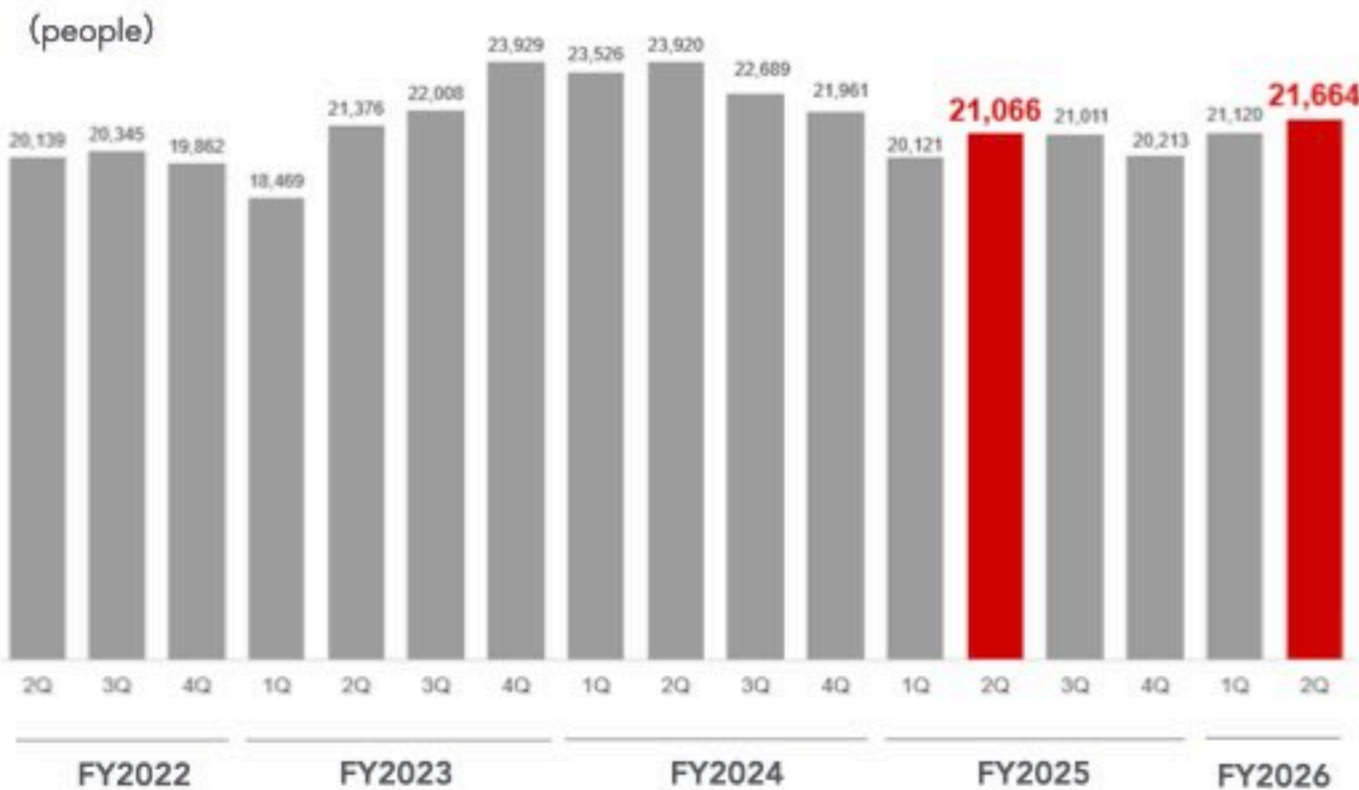
* Active user : Job seekers who log in at least once a month among job seekers who are registered with Green *Quarter transition

Graph shows the number of active users in the last month of the quarter

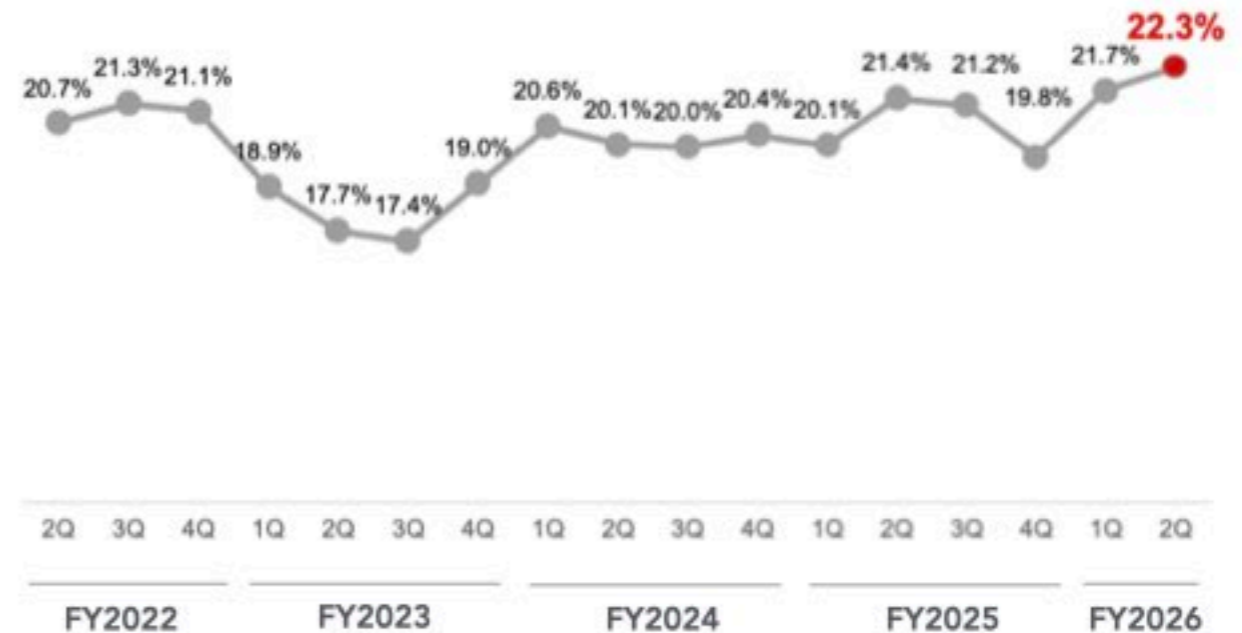
"Green" Job Search Website for IT Industry with Contingency Fee

The number of applicants increased 2.8% YoY, driven by continued acquisition of target talent
 The application rate reached a record high of 22.3%

The number of applicants
 YoY +2.8%



Application rate

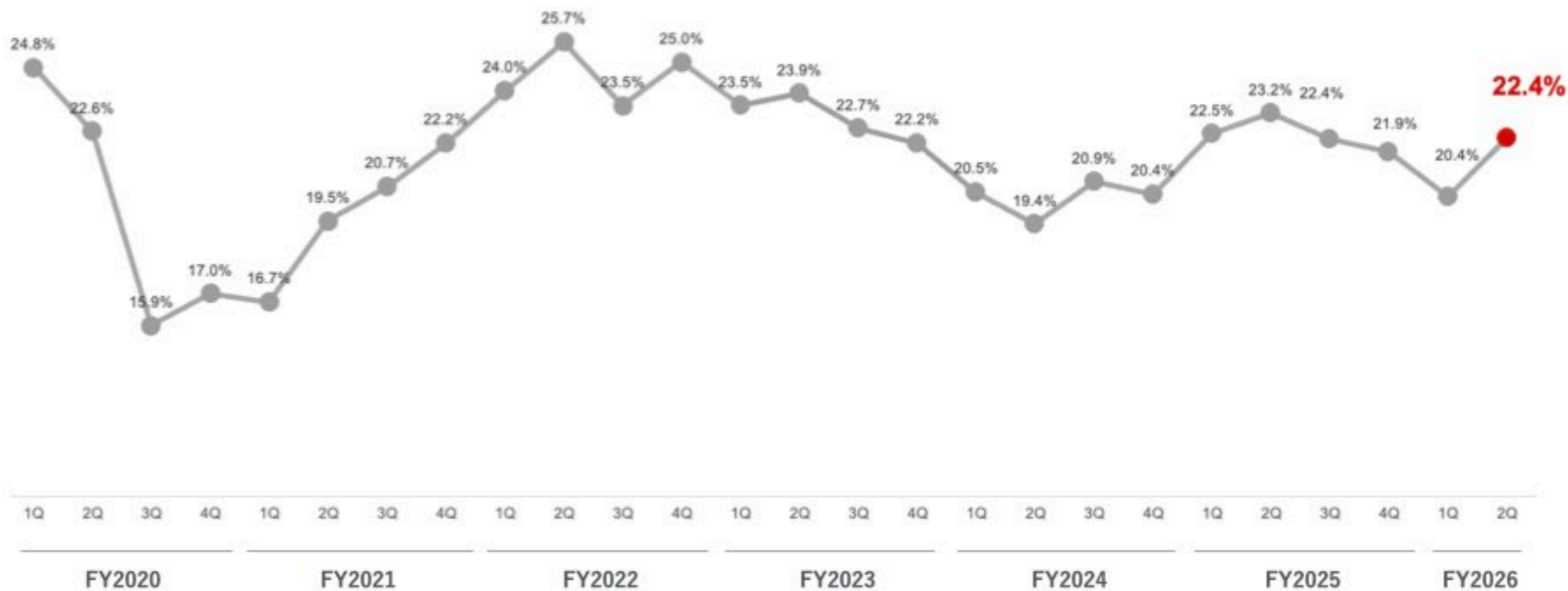


※1 The number of applicants : Job seekers who apply for jobs on Green once or more in a quarter among job seekers registered with Green (unique)
 ※2 Application rate : The number of applicants ÷ The number of quarterly active users
 ※3 The number of quarterly active users : Job seekers who log in once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

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

In addition to securing target talent, product improvements such as Green AI contributed to a 2.0pt increase in the application screening pass rate.

Document screening pass rate



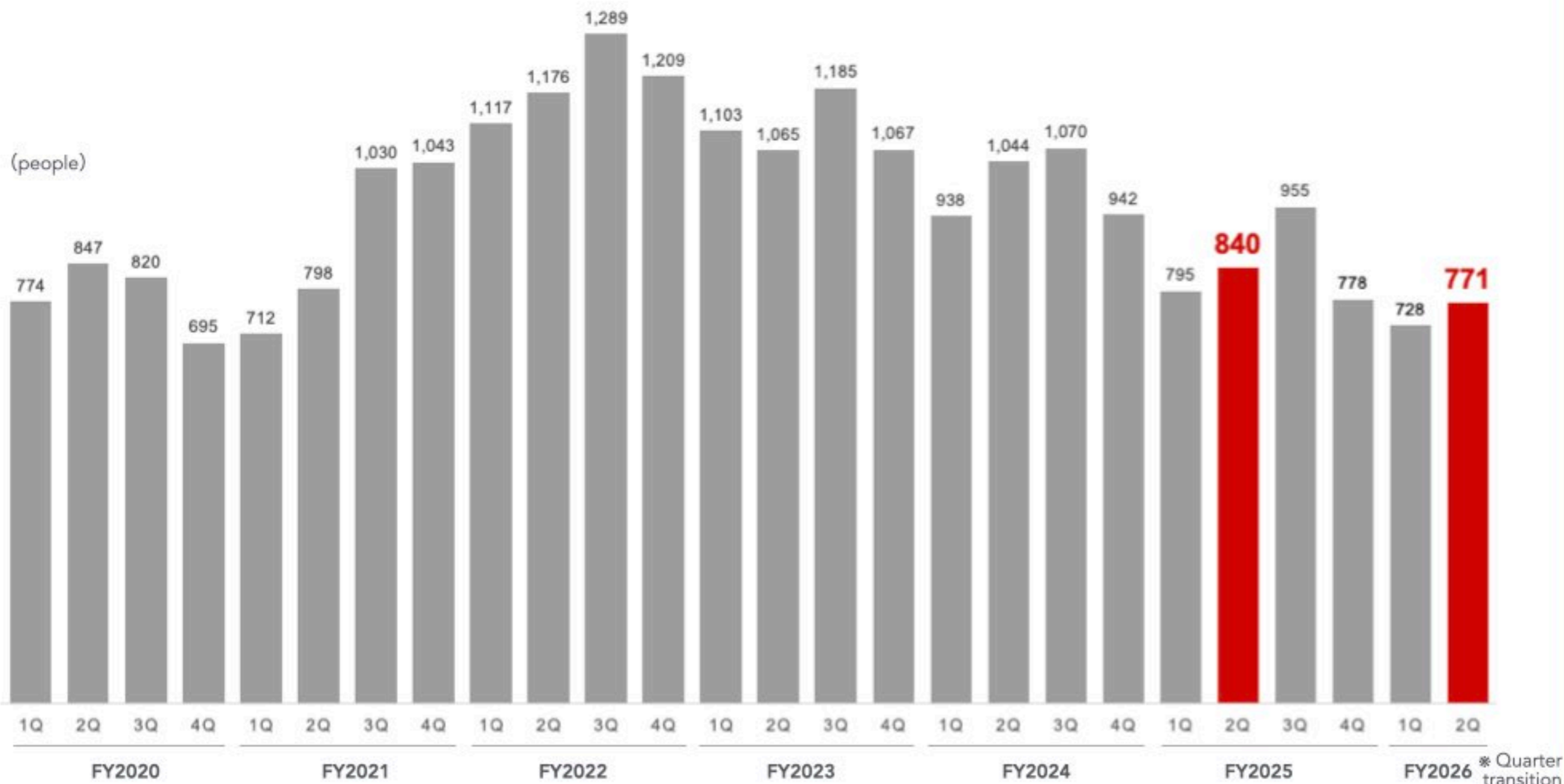
* Document screening pass rate : Number of document screening pass ÷ Number of applications

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

Hires declined 8.2% YoY due to delays in improving the application screening pass rate.

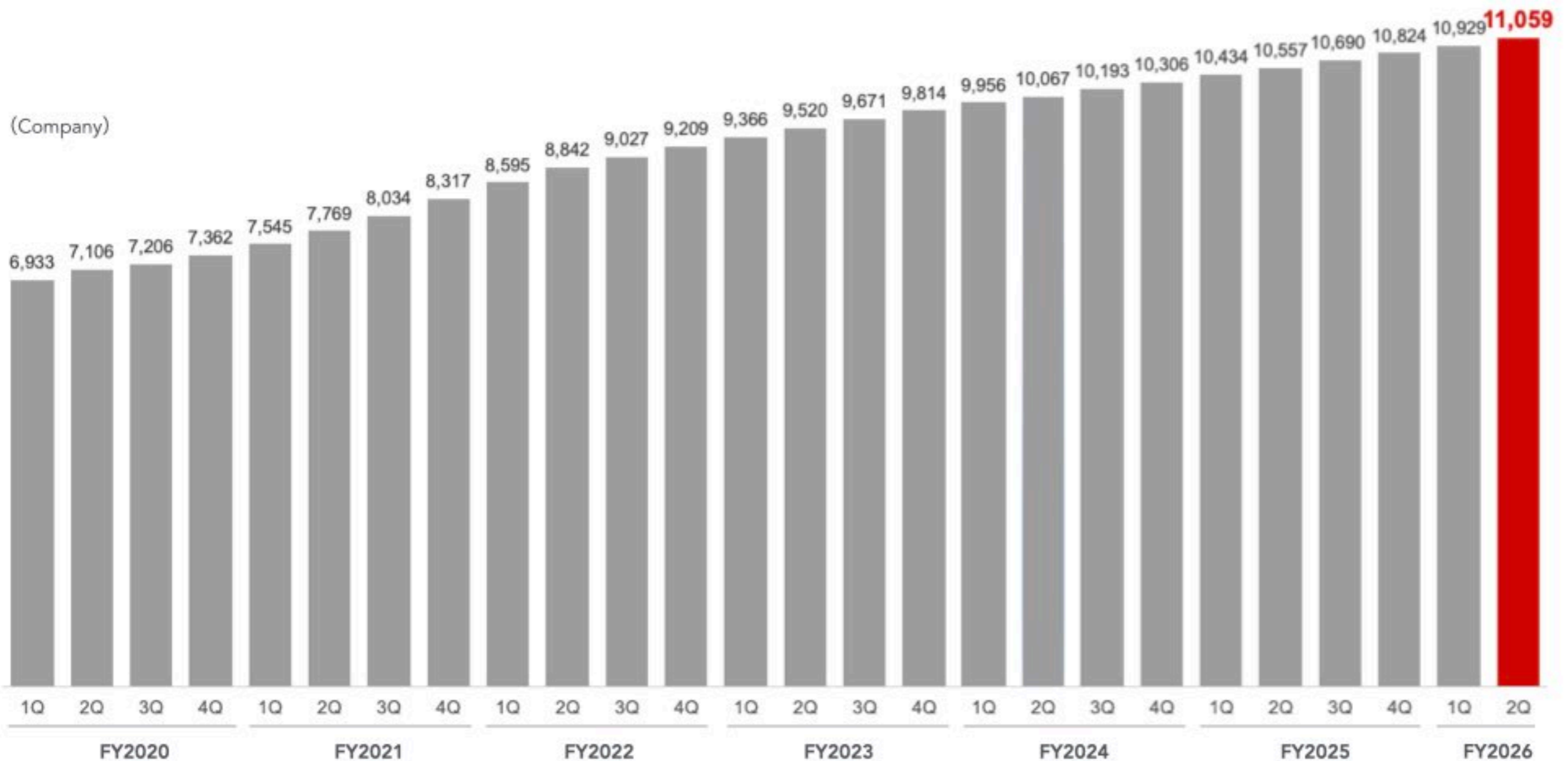
Hired Employees (Quarter)

YoY -8.2%



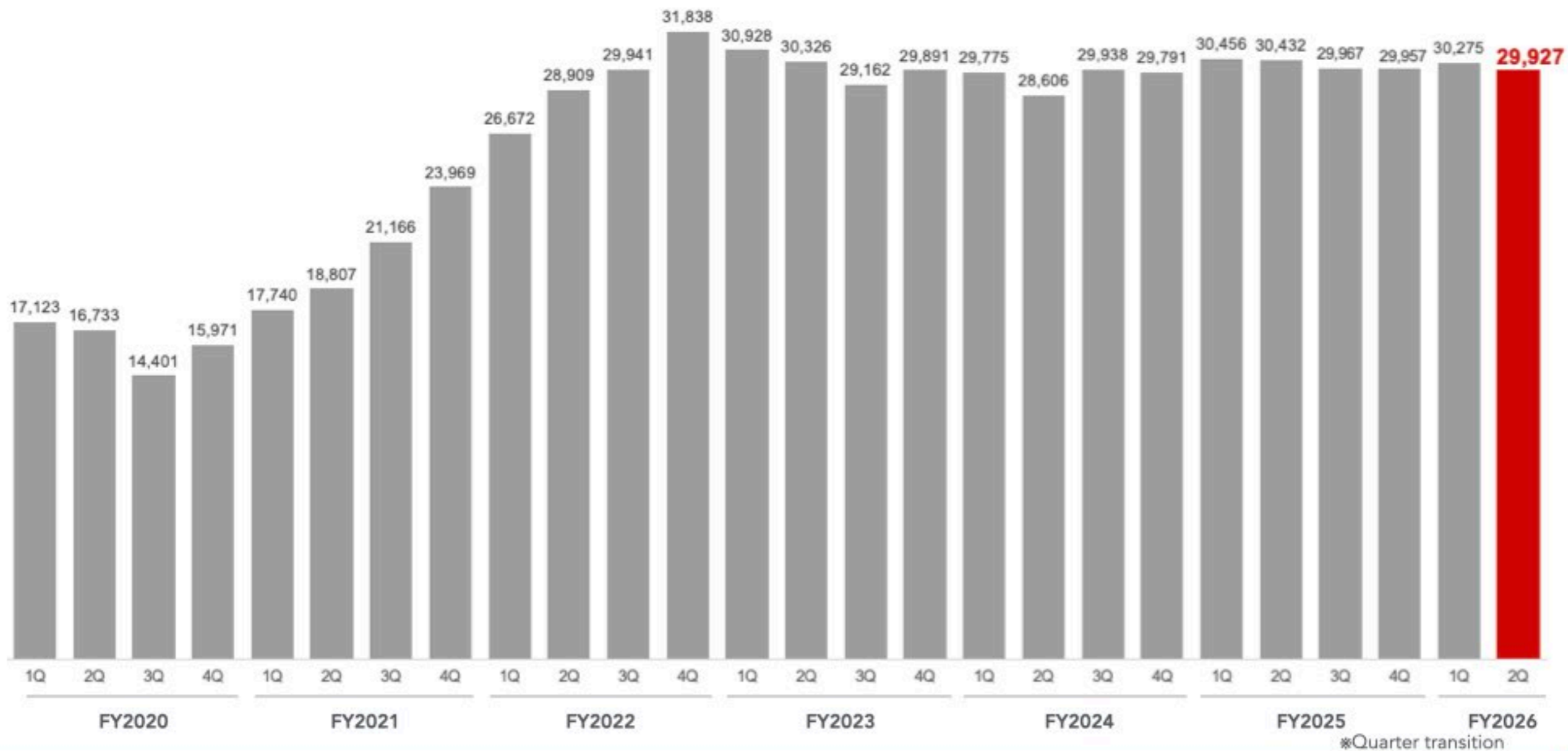
The number of registered companies is steadily trending upward

Cumulative Registered Companies



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

Jobs Posted



*Quarter transition

"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	△	<ul style="list-style-type: none"> ● 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	△	<ul style="list-style-type: none"> ● 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	△	<ul style="list-style-type: none"> ● 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	○	<ul style="list-style-type: none"> ● Aim to continue steady accumulation through productivity-conscious inbound sales ● Seek to strategically acquire companies with attractive job postings
Jobs Posted	○	<ul style="list-style-type: none"> ● 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	×	<ul style="list-style-type: none"> ● 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 characteristics 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



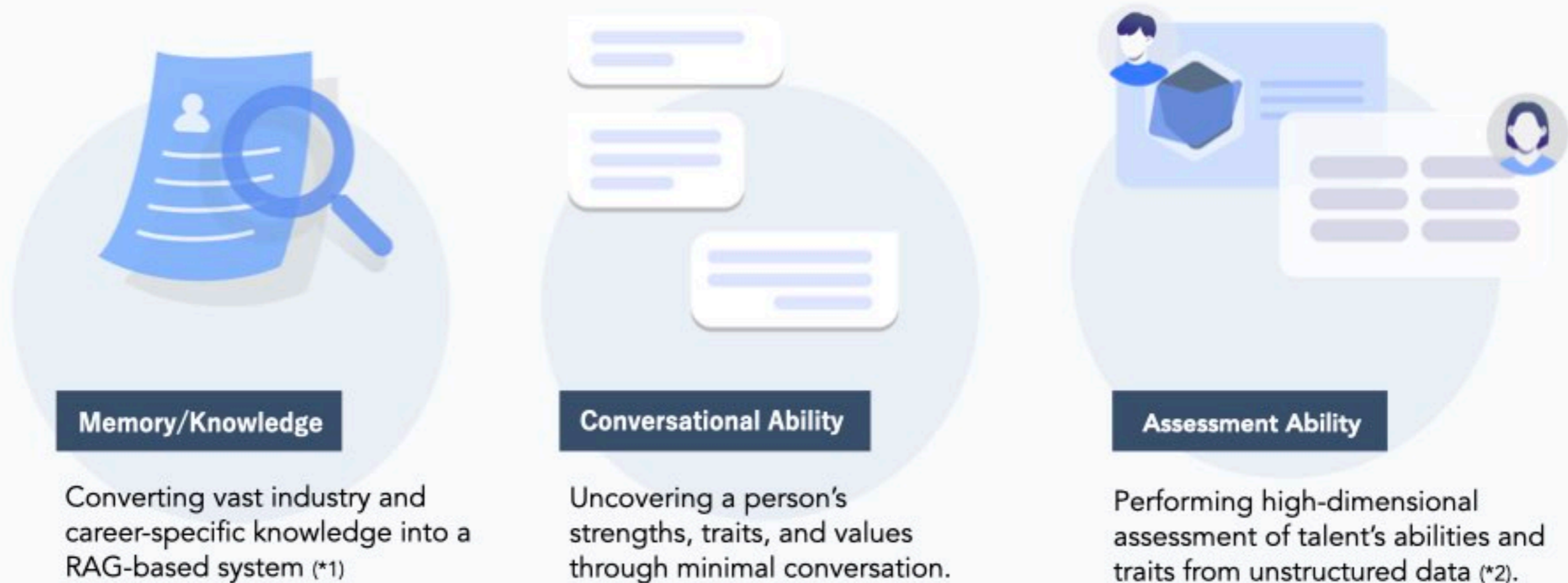
AI Career Agent

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.



*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.



Platform supporting organizational transformation

Point 1

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

Point 2

Utilizing technology

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

Point 3

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 450 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.

"Wevox" Organizational capability platform

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 individual 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

The screenshot displays the 'Wevox' 'Team Analysis Mode' interface. The main content area shows a report titled 'Product Area チーム分析レポート' (Product Area Team Analysis Report). The report includes an executive summary (エグゼクティブサマリー) and a detailed analysis of the team's engagement score. The score is 84, which is categorized as B+.

Product Area チーム分析レポート

1. エグゼクティブサマリー

Product Areaの総合スコアは「84」と、非常に高い水準で安定しています。直近3回の配信においてもスコアの変動がなく、チームとして極めて強固なエンゲージメントの基盤を維持できていると言えます。特に「ミッション・ビジョンへの共感」や「キャリア機会の提供」といった項目が際立って高く、チーム全体が目指すべき方向性を深く理解し、自身の成長と組織の発展を重ね合わせることでできている状態です。

一方で、時系列の変化に目を向けると、いくつかの項目で緩やかな低下傾向が見られます。「達成感」や「ストレス反応」が直近でスコアを落としており、高いパフォーマンスを維持し続ける中での心理的な負荷や、成果に対する手応えの薄れが示唆されます。全社平均やベンチマークと比較しても、これらの項目には改善の余地があり、チームの持続可能性を高めるための対話が必要な時期に来ていると読めます。

エンゲージメントスコア
Product Area 2026/04/20(月) 総合

B+
84

レポートの要約

Product Areaの総合スコアは「84」と、非常に高い水準で安定しています。チームとして極めて強固なエンゲージメントの基盤を維持できていると言えます。

一方で、詳細を分析すると以下の傾向が見受けられます。

- **強み:** 依然として高いスコアを維持しており、組織としての安定感があります。
- **懸念点:** 「達成感」や「ストレス反応」が直近で低下傾向にあります。高いパフォーマンスを

詳細分析 改善策 他のグループ

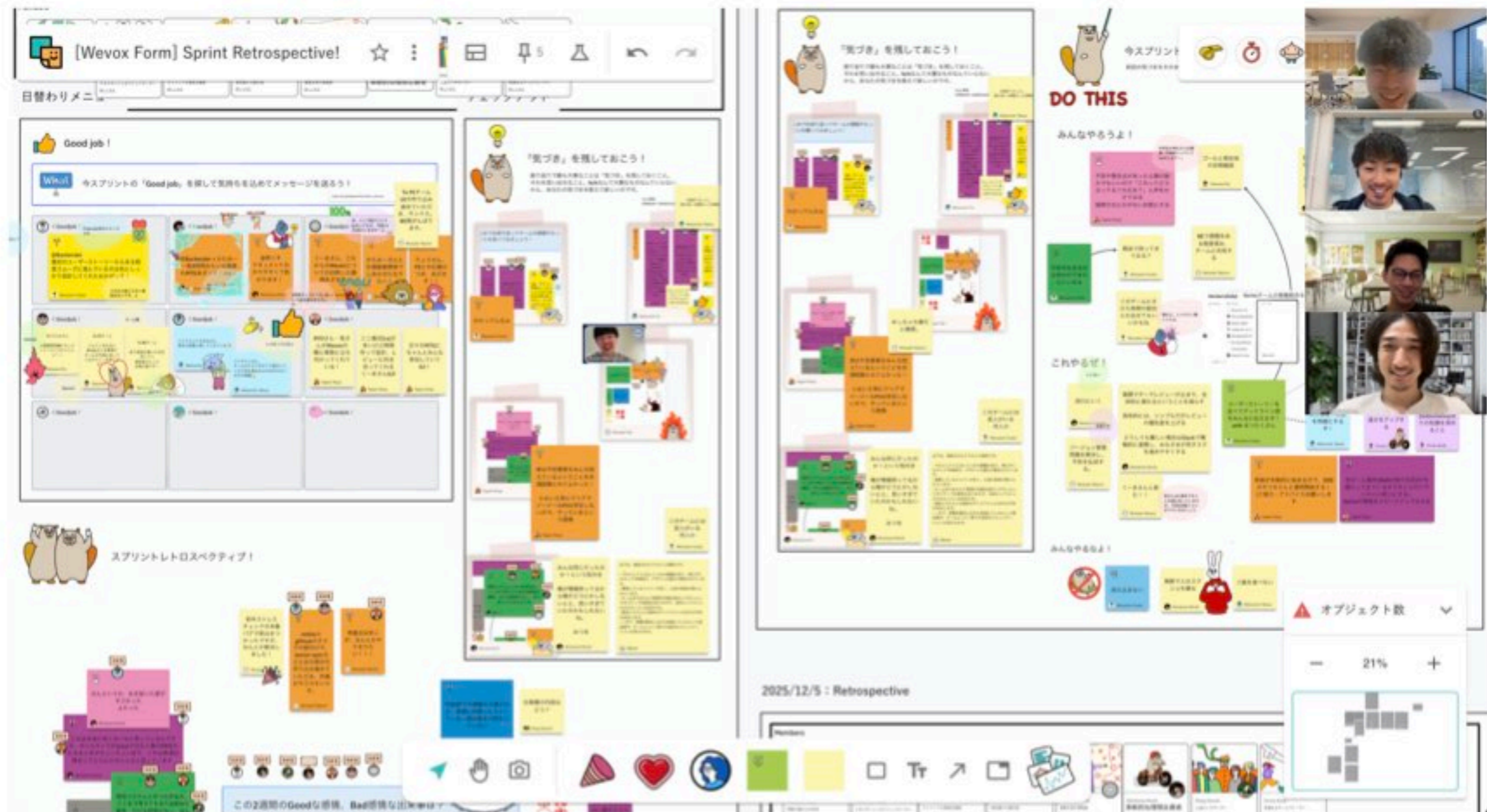
メッセージ

Shift + Returnで送信

AIの回答は参考情報です。ご活用の際は必ずご自身でも内容をご確認ください。

"Wevox" Organizational capability platform

Revitalize organizational dialogue with Wevox's dedicated digital whiteboard



"Wevox" Organizational capability platform

Practical support that empowers everyone to enhance organizational strength.

We go beyond mere assessment, providing powerful support for front-line-led organizational improvement.

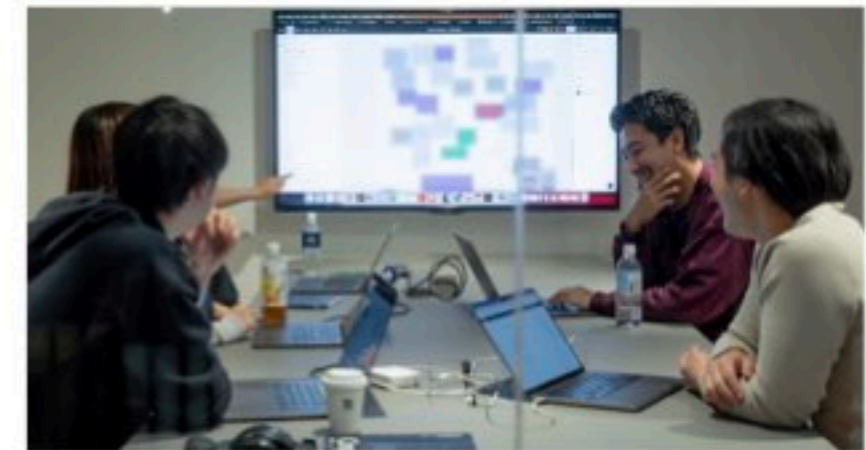
Leveraging industry networking to solve organizational issues and transform mutual learning into new value.



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	<input type="checkbox"/>	<div style="border: 1px solid #00a68f; padding: 10px; margin-bottom: 10px;"> <p style="text-align: center; margin: 0;">Product Option</p> <p style="text-align: center; margin: 0;">Offering a variety of more advanced features</p> </div> <div style="border: 1px solid #00a68f; padding: 10px;"> <p style="text-align: center; margin: 0;">Professional Support Option</p> <p style="text-align: center; margin: 0;">Providing various training programs and project acceleration support including analytical assistance for improving organizational capability.</p> </div>
	Personality Assessment, Organization Culture Survey, Stress Check	<input type="checkbox"/>	
	Custom Survey	<input type="checkbox"/>	
Analyze	Organization Analytics	<input type="checkbox"/>	
	Team Analytics	<input type="checkbox"/>	
	Member Analytics	<input type="checkbox"/>	
	AI Analytics	<input type="checkbox"/>	
Discuss	Digital Whiteboard	<input type="checkbox"/>	
	Conversation Starter Templates, AI Support	<input type="checkbox"/>	
Practice	Wevox Customer Success	<input type="checkbox"/>	
	AI Support Chat	<input type="checkbox"/>	
	Online Academy	<input type="checkbox"/>	
	Video Learning and Training	<input type="checkbox"/>	

(*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).

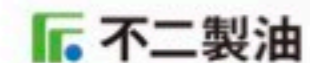
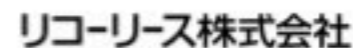
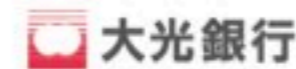
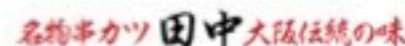
Wevox has been introduced in many industries

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 **4,300** companies. Increase of users more than the growth of the companies and organizations introduced.



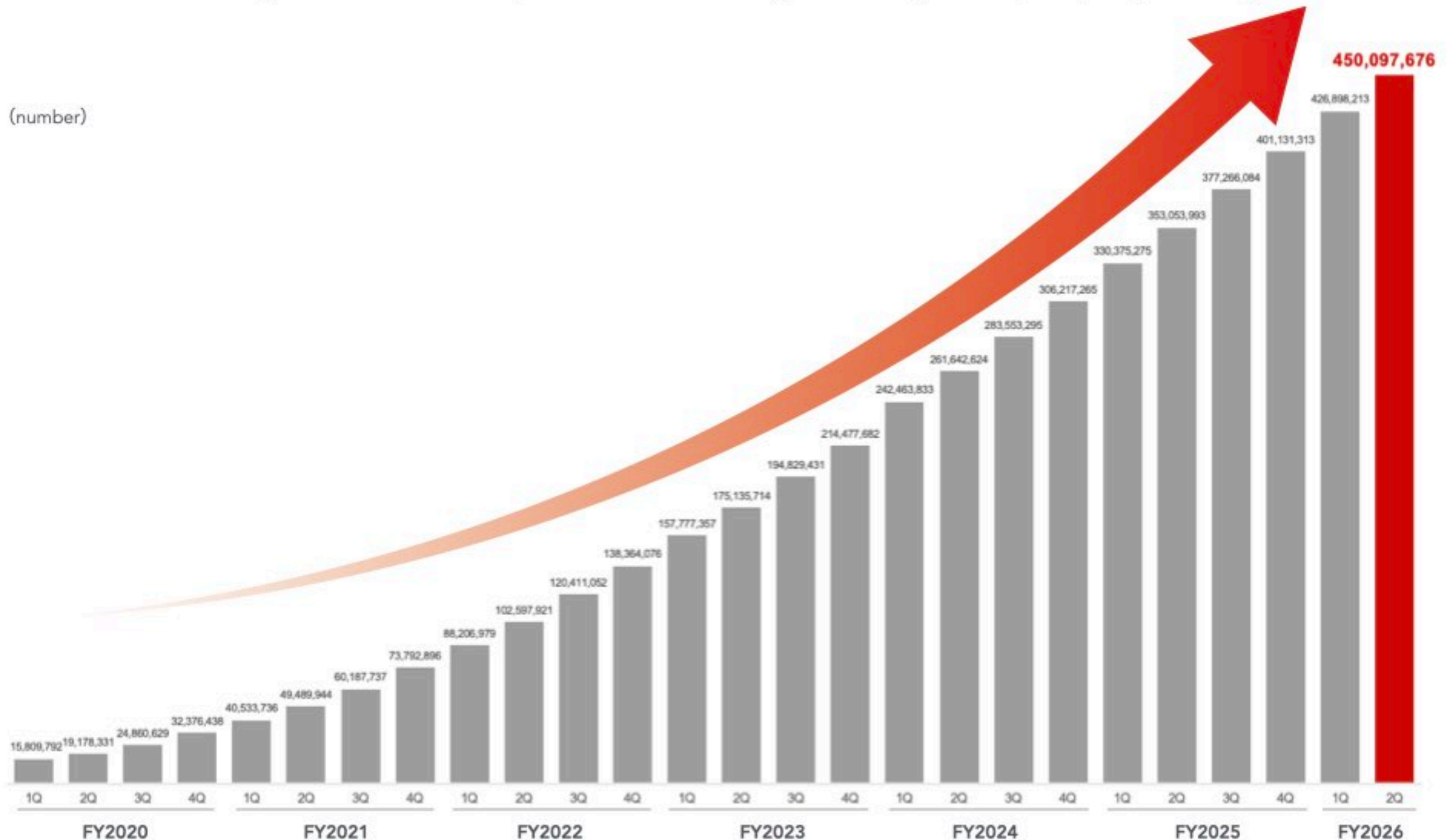
Reference from Wevox Website.

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



Increase of Answer Data

Establishing an AI-era competitive advantage through unique proprietary data

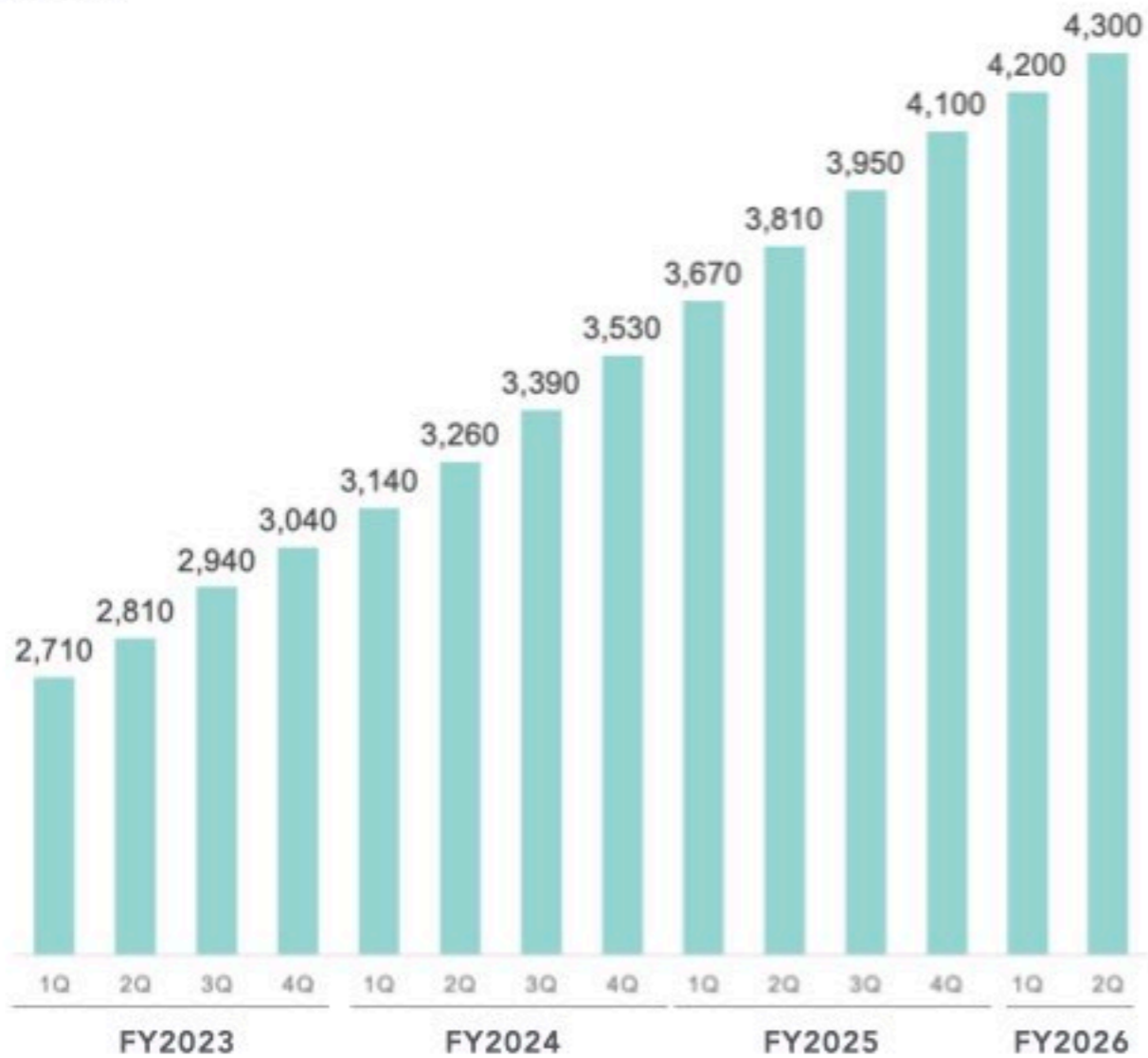


"Wevox" Organizational capability platform

Achieved sales of 1,029 million yen, up 43.3% YoY

Transition in the number of companies adopted

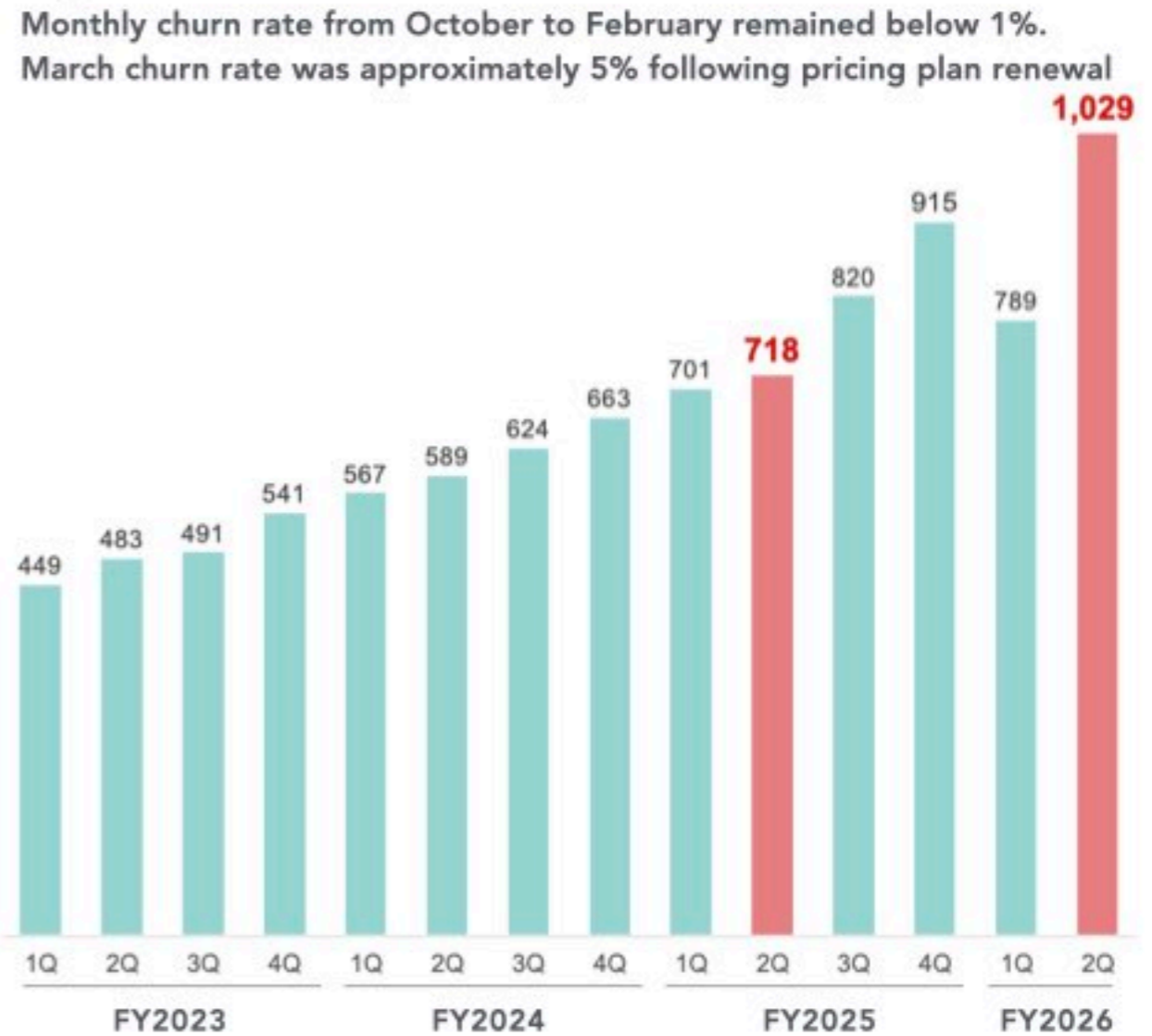
(Company)



Transition in Sales

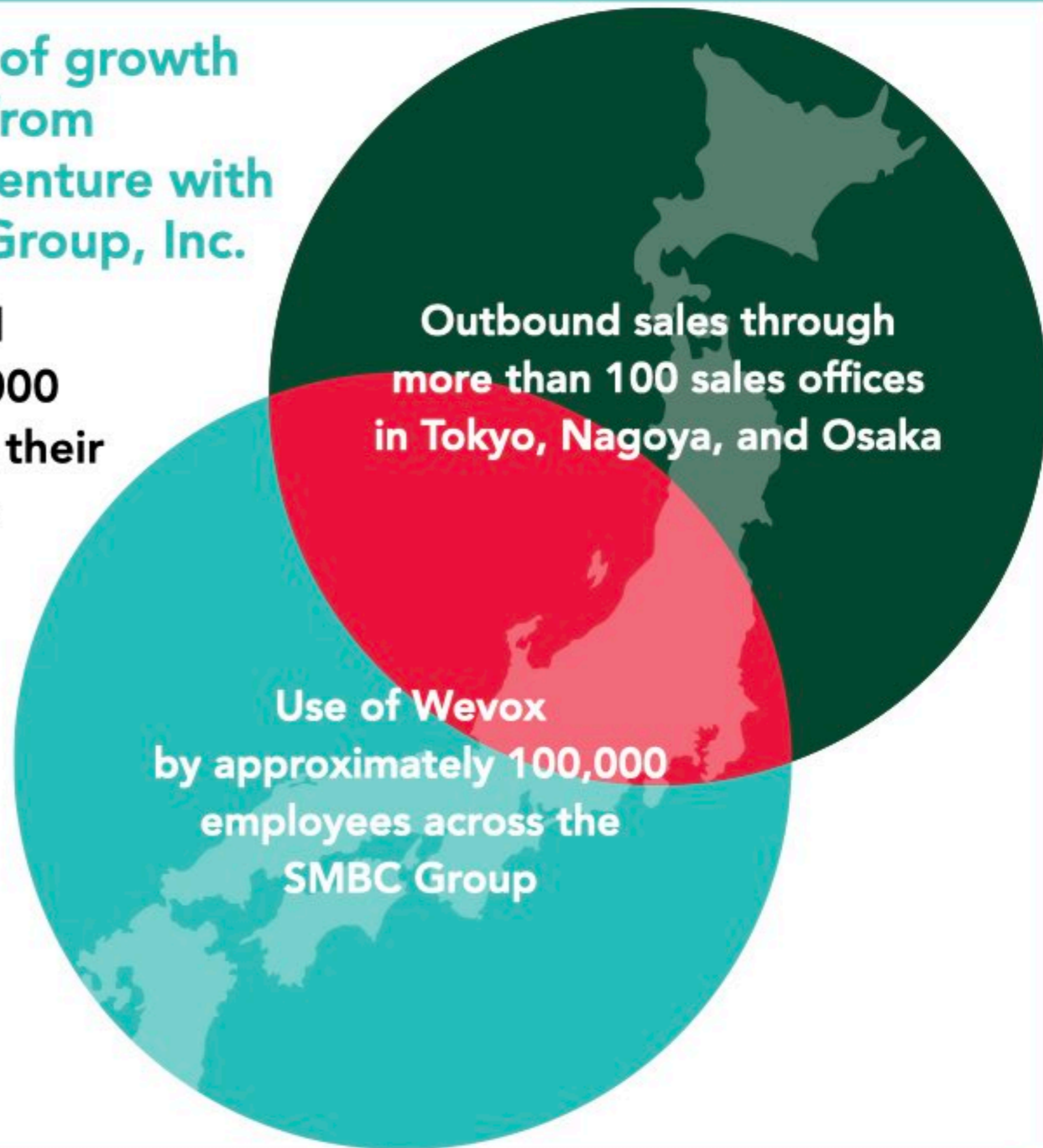
YoY +43.3%

(Million yen)



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



"Wevox" Organizational capability platform

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. Company Overview
2. Financial Highlights
3. Enhancement of Shareholder Returns
4. About Business
- 5. References**

Growth strategy and capital policy for this fiscal year and beyond

Growth strategy



- 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, GreenxQooa 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



- 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

- 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%

Policy

- 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	1,100	1,853	-753	-40.6%
(Operating profit before share-based payment expenses*)	(1,472)	(2,173)	(-701)	(-32.3%)
Operating Profit Margin(%)	12.8%	24.3%	-	-11.5pt
(Operating profit margin before share-based payment expenses)	(17.1%)	(28.5%)	(-)	(-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.

	FY2025 Actual		FY2026 Forecast		Approach to Investment for FY2026
(Million yen)	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

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.

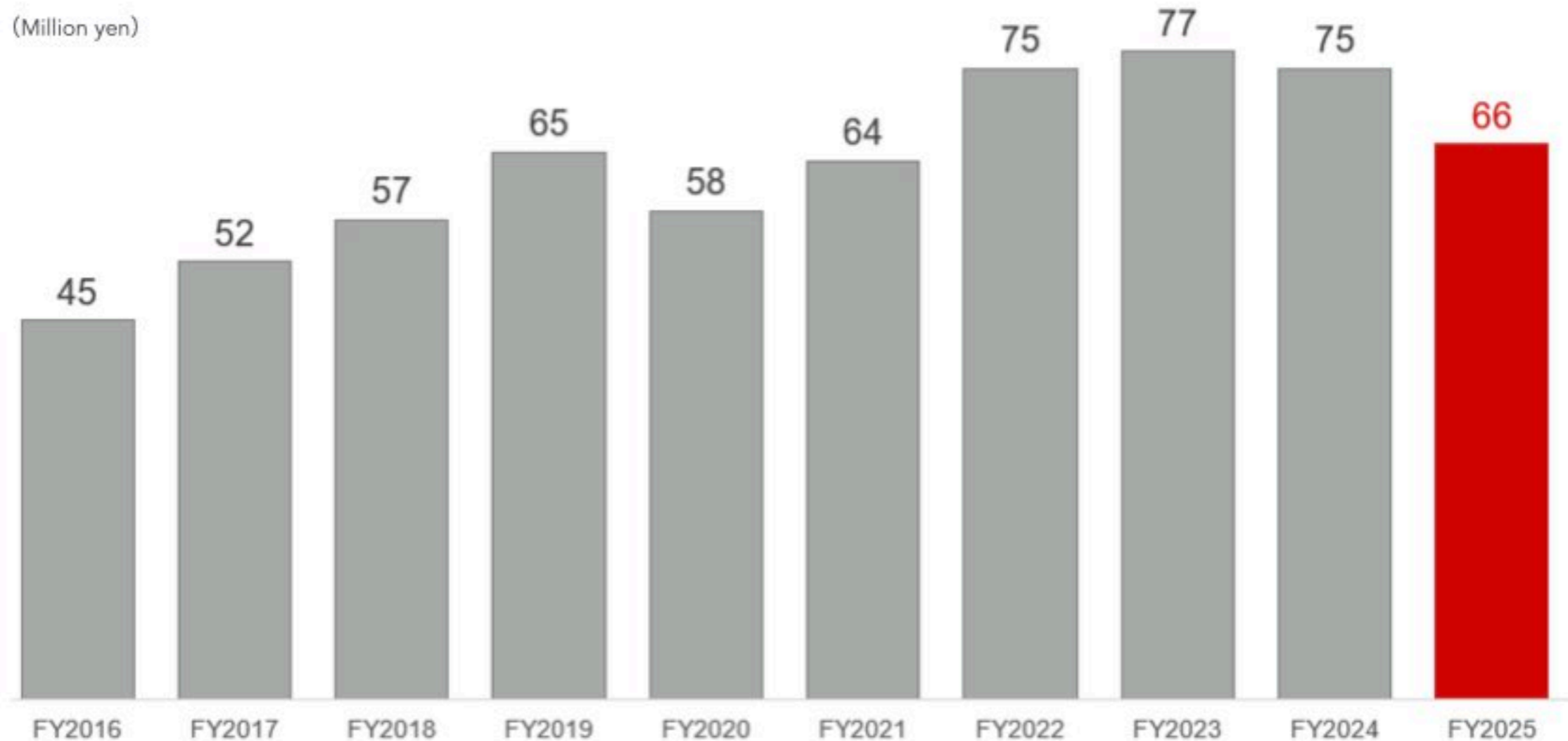
Employee Stock Ownership Association

- 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.

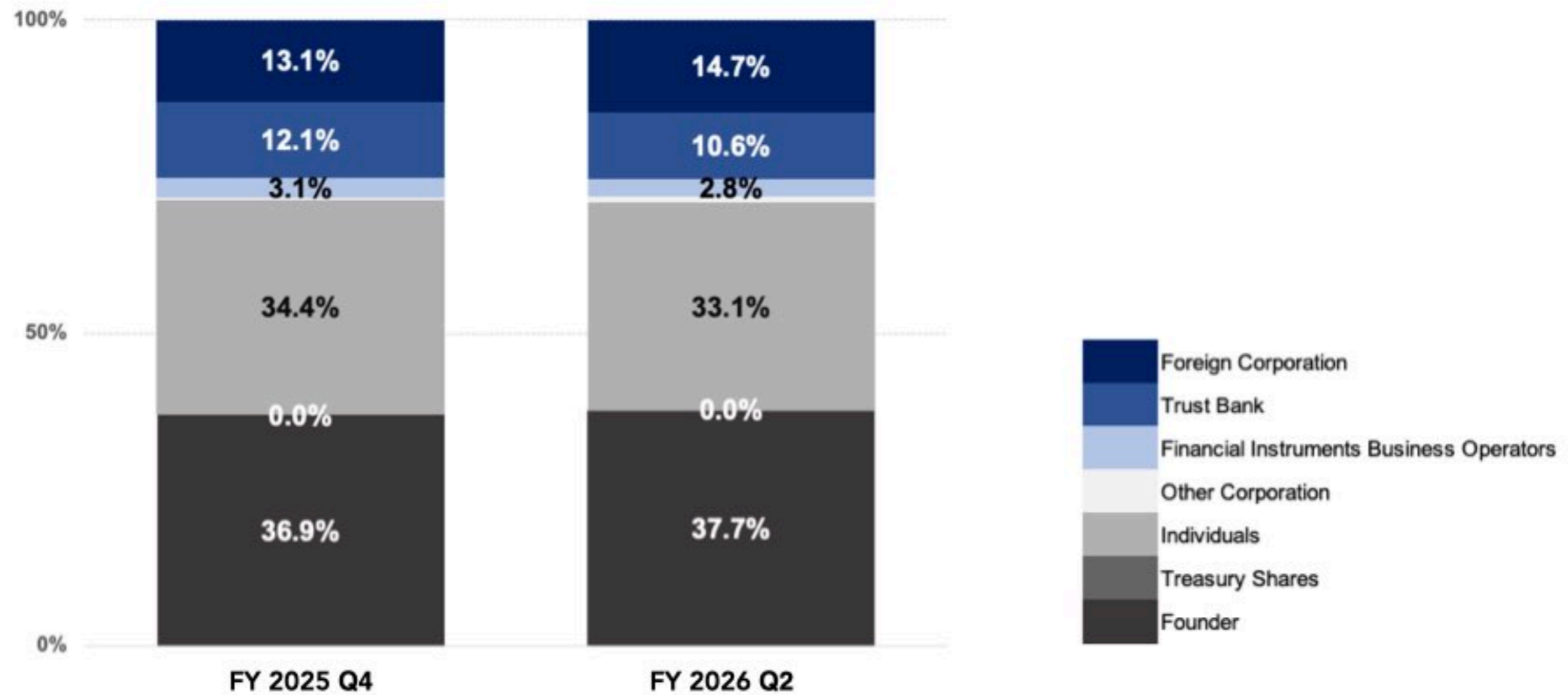
Transition of Sales Per Employee

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.



:Atraae

Name	Atraae, 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	134 (As of March, 2026)
Capital Stock	565 million yen (As of March, 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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