July 31, 2026

To whom it may concern,

Company name:	Atrae, Inc.
Representative:	Yoshihide Arai, President and CEO
	(Stock Code: 6194 TSE Prime Market)
Contact:	Hidekazu Suzuki, Director CFO

Notice Regarding Update on Initiatives for Management Conscious of Cost of Capital and Stock Price

Atrae, Inc. (the "Company") has disclosed, through its financial results briefing materials, its analysis of the current situation, policies, and specific initiatives regarding management conscious of cost of capital and stock price. Most recently, the Company updated this information in its disclosure dated July 10, 2026. The Company hereby announces that the Board of Directors, on July 31, 2026, further updated the content of these disclosures. For details, please refer to the attached materials.

Notes: This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.

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) FY2025	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	1,400	1,300	+100	+7.7%	1,853	-453	-24.4%
(Operating profit before share-based payment expenses*)	(1,686)	(1,586)	(+100)	(+6.3%)	(2,173)	(-487)	(-22.4%)
Operating Profit Margin	17.0%	15.1%	-	+1.9pt	24.3%	-	-7.3pt
(Operating profit margin before share-based payment expenses)	(20.4%)	(18.4%)	(-)	(+2.0pt)	(28.5%)	(-)	(-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.

Upward Revision of FY2026 Dividend Forecast

Upward revision of the dividend forecast to 37 yen (an increase of 3 yen per share) to further enhance shareholder returns

Maintaining proactive shareholder returns by targeting a dividend of 37 yen or more in the next fiscal year FY2027 as well

	FY2023 (Actual)	FY2024 (Actual)	FY2025 (Actual)	FY2026 (forecast)
Total dividend amount (*1)	-	504 million yen (21 yen per share)	707 million yen (31 yen per share)	825 million yen (37 yen per share) (*forecast)
Dividend payout ratio (*2)	-	72.2% (*3)	62.8%	85.5% (*forecast) Prime Market all-industry average: 38.0% (*6)
The acquisition and cancellation of treasury shares	999 million yen (May 2023) (*4)	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% (*3)	246.4% (*3)	154.7%	137.3% (*forecast)
Shareholder Benefit Program				Establishment and Expansion

(*1) Total dividend amount: Dividend per share × Total number of shares outstanding 22,315,341

(*2) Dividend payout ratio: Dividends per share ÷ Earnings per share (*3) Figures for FY2023 and FY2024 are on a consolidated basis (*4) 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%.

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 new joint venture, 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

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

- 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 137.3% (forecast)
  - Dividend payout ratio : FY2025 62.8% / FY2026 85.5% (forecast)
  - 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.

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.

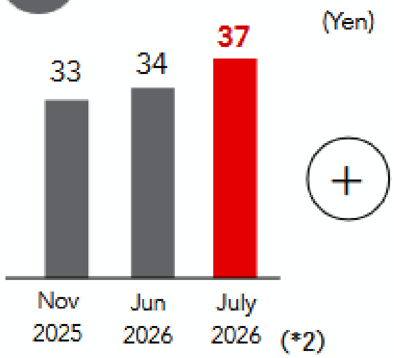
Maximize shareholder value through multi-layered shareholder returns and the shareholder benefit programs.

FY2026

Total payout ratio

137.3% (*1)

1 Dividends per share



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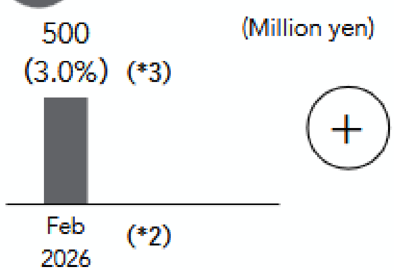
2 Share acquisition and cancellation



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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 is a forecast as of July 31, 2026. (*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.

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.
Early September 2026	Online	PRONEXUS INC.
Tuesday, September 8, 2026	Online	SBI SECURITIES Co.,Ltd.
Thursday, October 22, 2026	Online	Growth Capital Inc.