



Financial Results Explanatory Material

**Financial Results for the 3rd Quarter of
the Fiscal Year Ending September 30, 2025**

Atrae, Inc. (TSE Prime Market : 6194)

Agenda

- 1. Revision of Financial Forecast and Shareholder Returns**
- 2. Company Overview**
- 3. Financial Highlights**
- 4. About Business**
- 5. References**

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Downward Revision of FY2025 Full-Year Forecast

Product improvements through Green AI are progressing, but the number of hired employees is stagnating, resulting in Green's revenue decreasing compared to the previous year.

Wevox is expected to achieve its initial sales growth forecast of approximately 30%.

Wevox's high growth potential and Green's ROI-conscious advertising investment are expected to result in an operating profit margin of 23.4%.

(Million yen)	Revised Forecast (Non-consolidated)		Previous Forecast (Non-consolidated) (Released on November 13, 2024)		FY2024 Actual (Consolidated)	
	FY2025		FY2025	Variance %	FY2024	Variance %
Sales	-		-	-	8,598	-
People Tech	7,700		8,410	△710 △8.4%	7,642	+58 +0.8%
Green	4,480		5,170	△690 △13.3%	5,128	△648 △12.6%
Wevox	3,170		3,170	+0 +0.0%	2,443	+727 +29.8%
Other	50		70	△20 △28.6%	71	△21 △29.6%
Sports Tech Altiri	-		-	-	956	-
Operating Expenses	-		-	-	7,070	-
People Tech	5,900		6,310	△410 △6.5%	5,453	+447 +8.2%
Share-based payment expenses	320		351	△31 △8.8%	320	+0 +0.0%
Sports Tech	-		-	-	1,617	-
Operating Profit (Operating profit before share-based payment expenses*)	1,800 (2,120)		2,100 (2,451)	△300 △14.3% (△331) (△13.5%)	1,528 (1,848)	+272 +17.8% (+272) (+14.7%)
Operating Profit Margin (Operating profit margin before share-based payment expenses)	23.4% (27.5%)		25.0% (29.1%)	- △1.6pt (-) (△1.6pt)	17.8% (21.5%)	- +5.6pt (-) (+6.0pt)
Dividend Forecast (per share)	31円		31円	+0円 +0.0%	21円	+10円 +47.6%

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

Shareholder Returns

- Resolution to acquire and cancel treasury shares
 - Maximum number of shares to be acquired: 800,000 shares (3.4% of total number of shares outstanding) ^(*1)
 - Maximum amount to be paid for acquisition: 800 million yen
 - Period of acquisition: From August 13, 2025 to September 19, 2025
 - Scheduled date of cancellation: September 30, 2025
- Total payout ratio combined with FY2025 year-end dividend (31 yen per share) is expected to be 166.9%
- Implement shareholder returns based on high profitability rates while ensuring sufficient funds for growth investments

	FY2023 (Actual)	FY2024 (Actual)	FY2025 (revised forecast) ^(*5)
Total dividend amount ^(*2)	-	504 million yen (21 yen per share)	707 million yen (31 yen per share) (※forecast)
Dividend payout ratio ^(*3)	-	72.2%	60.0% (※forecast)
The acquisition and cancellation of treasury shares	999 million yen (May 2023)	1,302 million yen (February 2024 486 million yen + August 2024 816 million yen)	1,259 million yen (February 2025 459 million yen + August 2025 Maximum 800 million yen ※forecast)
Total payout ratio ^(*4)	298.9%	246.4%	166.9% (※forecast)

(*1) Maximum 800,000 shares ÷ Total number of shares outstanding 23,627,141 shares (number of shares excluding the acquisition and cancellation of maximum 800,000 treasury shares)

(*2) Total dividend amount: Dividend per share × Total number of shares outstanding (*3) Dividend payout ratio: Total dividend amount ÷ Net income

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

(*5) Total dividend amount, dividend payout ratio, and total payout ratio for FY2025 (revised forecast) are calculated based on the total number of shares outstanding taking into account the acquisition and cancellation of maximum 800,000 treasury shares and based on the revised forecast net income for FY2025.

Growth strategy and capital policy for this fiscal year and beyond

Growth strategy

Green

- Using 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.
- AI career agent "Quol" under development. Optimal matching through high-quality assessments that go beyond human knowledge

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

Quol

- Increase demand for use of Wevox engagement scores in human capital disclosure
- 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.
- Strengthening customer acquisition through web advertising in anticipation of further growth acceleration.

Wevox

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)

FY2024 (Actual) ROE 15.0% / ROIC 20.7% FY2025(revised forecast) ROE 26.6% / ROIC 25.3% (※forecast) (*3)

Policy

Exceeding the Prime Market's average ROE for all industries (9.26%) and average ROE for non-manufacturing industries (10.45%) (*4)

- 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

- The year-end dividend in FY2024 is 21 yen per share (first dividend) to pursue both investment in growth and enhanced shareholder returns. Total payout ratio in FY2024 is 246.4% when combined with share buyback
- The year-end dividend for FY2025 will be 31 yen per share. Total payout ratio, including acquisition of treasury shares in FY2025, is expected to be 166.9%.

(*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(FY2025): net assets(FY2025Q3) + net income(FY2025Q4 revised forecast) – share acquisition rights(FY2025Q3) – share buyback(maximum 800 million yen)

(*3) ROE and ROIC for FY2025 (revised forecast) are calculated based on the total number of shares outstanding taking into account the acquisition and cancellation of maximum 800,000 treasury shares and based on the revised forecast net income for FY2025.

(*4) 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.

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
Wednesday, August 13, 2025	Online	Daiwa Securities Co. Ltd.
Thursday, August 21, 2025	On-site	Kabu Berry
Tuesday, September 2, 2025	Online	Shonan investor's seminar
Thursday, September 4, 2025	Online	Nomura Investor Relations Co.,Ltd.
Saturday, September 13, 2025	On-site	Daiwa Investor Relations Co.Ltd.

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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.

Japan's First

People Tech Company

Redefined our company with a hope for
"Creating business that expands people's possibility through technology".

What We Value

Company = Making people who are involved happy



Employees



Clients



Stockholders



Partners

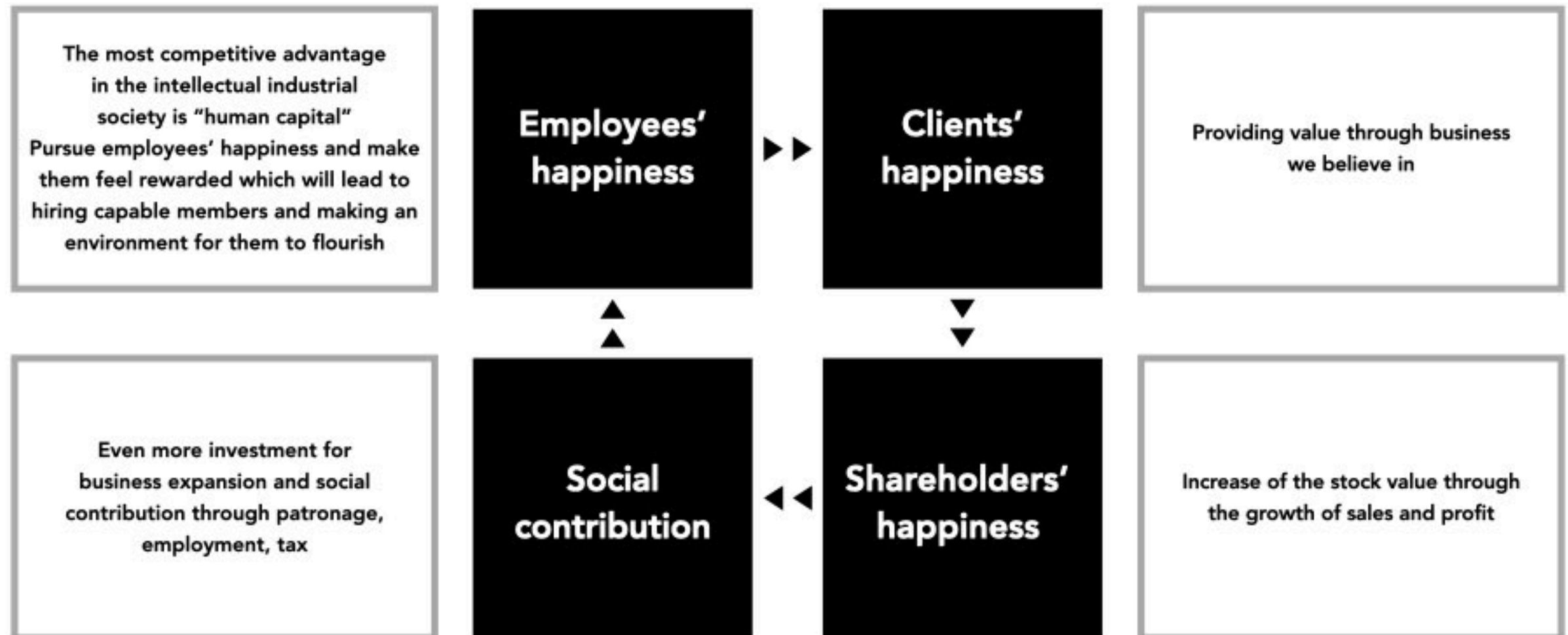


... and Society



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 FY2025 Q3

**FY2025
Q1-Q3**

Sales	5,643 Million yen	YoY $\triangle 2.6^*$ %	Progress 67.1^{**} %
Operating Profit	1,339 Million yen	YoY +31.7[*] %	Progress 63.8^{**} %

* Following the transfer of a portion of the shares of Altiri, Inc. in FY2024, Atræ, Inc. no longer has any consolidated subsidiaries. From FY2025, Atræ, Inc. operates as non-consolidated with People Tech as its sole reportable segment, replacing the previous People Tech and Sports Tech segments. Therefore, net sales YoY compares People Tech between FY2024-FY2025, while operating profit YoY compares FY2024 consolidated figures and FY2025 non-consolidated figures.

** compared to the previous forecast (released on November 13, 2024)

Business

As a result of the decrease in the number of applicants, the number of hired employees decreased by 10.7% YoY.

Wevox sales in Q3 achieved high growth of 31.4% YoY.

The company's operating profit for Q3 grew 39.2% YoY, achieving a high operating profit margin of 31.4%.

Topics

Revised downward full-year forecast for FY2025

Product improvements through Green AI are progressing, but the number of hired employees is stagnating, resulting in Green's revenue decreasing compared to the previous year.

Wevox is expected to achieve its initial sales growth forecast of approximately 30%.

Wevox's high growth potential and Green's ROI-conscious advertising investment are expected to result in an operating profit margin of 23.4%.

Resolved to acquire and cancel maximum 800 million yen (maximum 800,000 shares) of treasury shares

Total payout ratio, combining the year-end dividend for FY2025 (31 yen per share) and acquisition of treasury shares (459 million yen resolved in February 2025 and maximum of 800 million yen resolved in August 2025), is expected to be 166.9%.

Disclosure of ESG information using Wevox engagement scores as an indicator of human capital

:Atrae

	FY2022	FY2023	FY2024
Long-vacation acquisition rate (including childcare leave and maternity leave)	7.7%	3.2%	4.3%
Turnover rate	4.3%	6.5%	6.4%
Number of nationalities of employees	3	3	3
Mid-term average engagement score	91	89	89
Number of hours spent discussing organization building by all employees	46	48	48

Increasingly, other listed companies are using Wevox engagement scores for disclosure of human capital



Quarterly Financial Highlights

Green's sales decreased 10.8% YoY.
Wevox achieved 31.4% YoY increase in sales.

(Million yen)		FY2025 Q3	YoY FY2024 Q3	%	QoQ FY2025 Q2	%	FY2025 Q1-Q3	YoY FY2024 Q1-Q3	%
Sales		-	2,271	-	-	-	-	6,342	-
People Tech		2,079	2,036	+2.1%	1,822	+14.1%	5,643	5,792	△2.6%
	Green	1,245	1,395	△10.8%	1,090	+14.2%	3,361	3,957	△15.1%
	Wevox	820	624	+31.4%	718	+14.2%	2,239	1,780	+25.8%
	Other	14	17	△17.6%	14	+0.0%	43	55	△21.8%
Sports Tech Altiri		-	235	-	-	-	-	550	-
Operating Expenses		-	1,802	-	-	-	-	5,325	-
People Tech		1,426	1,338	+6.6%	1,503	△5.1%	4,304	4,086	+5.3%
Sports Tech		-	464	-	-	-	-	1,239	-
Operating Profit		653	469	+39.2%	319	+104.7%	1,339	1,017	+31.7%
(Operating profit before share-based payment expenses*)		(729)	(556)	(+31.1%)	(400)	(+82.3%)	(1,581)	(1,251)	(+26.4%)
Operating Profit Margin		31.4%	20.7%	+10.7pt	17.5%	+13.9pt	23.7%	16.0%	+7.7pt
(Operating profit margin before share-based payment expenses)		(35.1%)	(24.5%)	(+10.6pt)	(22.0%)	(+13.1pt)	(28.0%)	(19.7%)	(+8.3pt)

* 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.

YoY Comparison (sales)

Green continues to invest with an eye on ROI following a shift in its advertising investment strategy.

The company's operating profit for Q3 grew 39.2% YoY, achieving a high operating profit margin of 31.4%.

(Million yen)	FY2025 Q3	% of Sales	FY2024 Q3	YoY % of Sales	%	FY2025 Q1-Q3	% of Sales	FY2024 Q1-Q3	YoY % of Sales	%
Sales	-	-	2,271	100.0%	-	-	-	6,342	100.0%	-
People Tech	2,079	100.0%	2,036	89.7%	+2.1%	5,643	100.0%	5,792	91.3%	△2.6%
Sports Tech	-	-	235	10.3%	-	-	-	550	8.7%	-
Operating Expenses	-	-	1,802	79.3%	-	-	-	5,325	84.0%	-
People Tech	1,426	68.6%	1,338	58.9%	+6.6%	4,304	76.3%	4,086	64.4%	+5.3%
Cost of sales	104	5.0%	24	1.1%	+333.3%	145	2.6%	68	1.1%	+113.2%
SG&A	629	30.3%	664	29.2%	△5.3%	1,967	34.9%	2,126	33.5%	△7.5%
Web Ad	12	0.6%	15	0.7%	△20.0%	37	0.7%	108	1.7%	△65.7%
TV Ad and Other	337	16.2%	341	15.0%	△1.2%	1,066	18.9%	974	15.4%	+9.4%
Personnel Cost	(76)	(3.7%)	(87)	(3.8%)	(△12.6%)	(242)	(4.3%)	(234)	(3.7%)	(+3.4%)
(Share-based payment expenses)	344	16.5%	294	12.9%	+17.0%	1,089	19.3%	810	12.8%	+34.4%
Other	-	-	464	20.4%	-	-	-	1,239	19.5%	-
Sports Tech	-	-	464	20.4%	-	-	-	1,239	19.5%	-
Operating Profit	653	31.4%	469	20.7%	+39.2%	1,339	23.7%	1,017	16.0%	+31.7%
(Operating profit before share-based payment expenses*)	(729)	(35.1%)	(556)	(24.5%)	(+31.1%)	(1,581)	(28.0%)	(1,251)	(19.7%)	(+26.4%)

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

For Reference : Quarterly Financial Highlights

		FY2022				FY2023				FY2024				FY2025		
(Million yen)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales		1,504	1,599	1,745	1,740	1,713	1,828	2,149	2,067	1,886	2,185	2,271	2,256	-	-	-
People Tech		1,455	1,525	1,684	1,673	1,658	1,717	2,036	1,888	1,799	1,957	2,036	1,850	1,742	1,822	2,079
Green		1,131	1,196	1,286	1,209	1,178	1,209	1,523	1,326	1,212	1,350	1,395	1,171	1,026	1,090	1,245
Wevox		298	304	373	435	449	483	491	541	567	589	624	663	701	718	820
その他		26	25	25	29	31	25	22	21	20	18	17	16	15	14	14
Sports Tech		49	74	61	67	55	111	113	179	87	228	235	406	-	-	-
Operating Expenses		1,055	1,383	1,439	1,651	1,408	1,815	1,685	1,897	1,635	1,888	1,802	1,745	-	-	-
People Tech		882	1,113	1,238	1,443	1,186	1,447	1,356	1,583	1,351	1,397	1,338	1,367	1,375	1,503	1,426
Cost of sales		23	25	27	30	25	30	26	29	25	19	24	19	21	20	104
SG&A	Web Ad	278	402	657	765	577	774	705	831	711	751	664	632	612	726	629
	TV Ad and Other	201	241	91	89	73	91	64	131	48	45	15	10	13	12	12
	Personnel Cost	206	259	287	371	294	306	315	319	315	318	341	409	358	371	337
	(Share-based payment expenses)	(34)	(61)	(75)	(76)	(74)	(73)	(73)	(74)	(68)	(79)	(87)	(86)	(85)	(81)	(76)
	Other	174	186	176	188	217	246	246	273	252	264	294	297	371	374	344
Sports Tech		173	270	201	208	222	368	329	314	284	491	464	378	-	-	-
Operating Profit		449	216	306	89	305	13	464	170	251	297	469	511	367	319	653
(Operating profit before share-based payment expenses*)		(483)	(277)	(381)	(165)	(379)	(86)	(537)	(244)	(319)	(376)	(556)	(597)	(452)	(400)	(729)
Operating Profit Margin(%)		29.9	13.5	17.5	5.1	17.8	0.7	21.6	8.2	13.3	13.6	20.7	22.7	21.1	17.5	31.4
(Operating profit margin before share-based payment expenses)		(32.1)	(17.3)	(21.8)	(9.5)	(22.1)	(4.7)	(25.0)	(11.8)	(16.9)	(17.2)	(24.5)	(26.5)	(25.9)	(22.0)	(35.1)

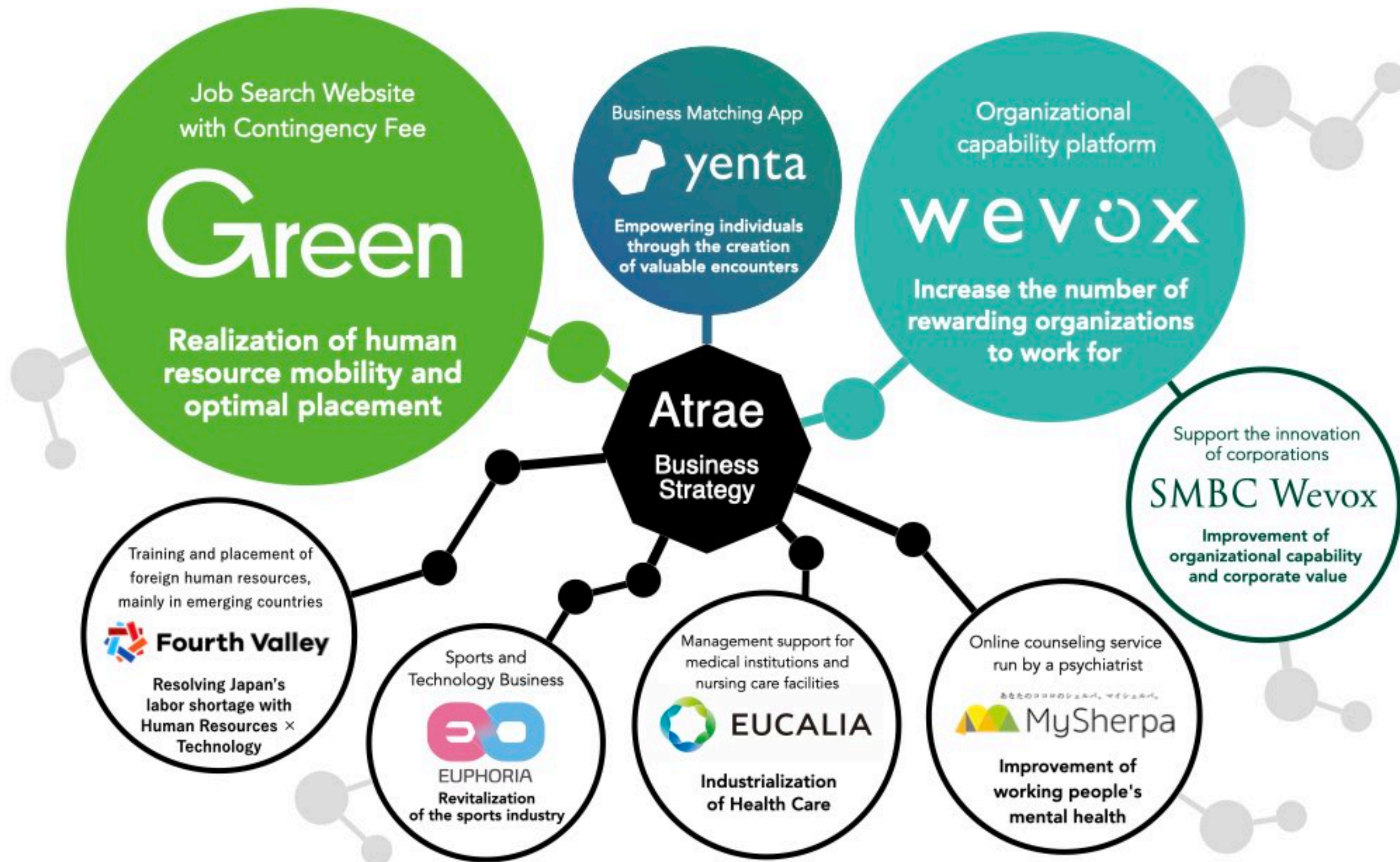
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Our People Tech Business

- Creating a sense of purpose in life and work -



Green



The origin of the name "Green"

Traffic light "green light" means that we can go. The site "Green" means that job seekers can find their own "green light".

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

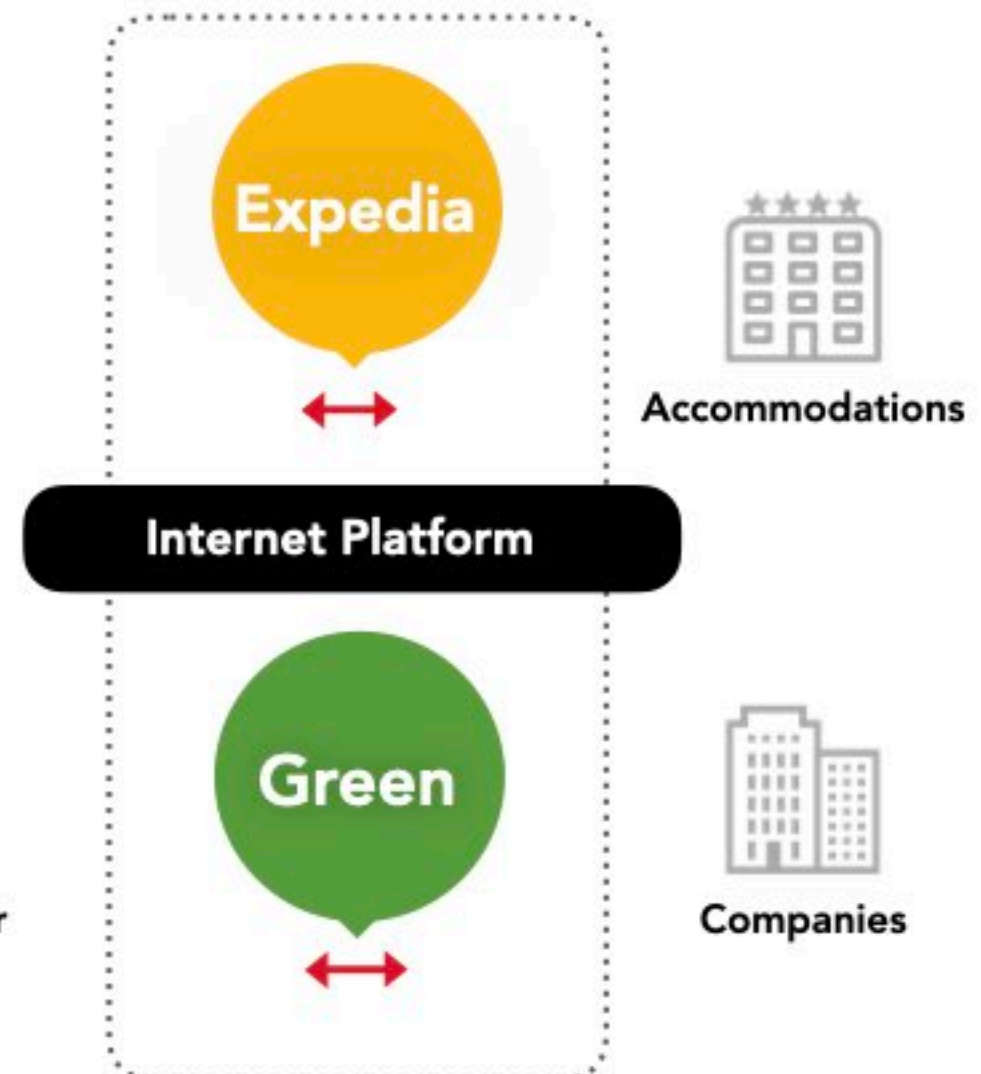
Direct recruiting platform

Job seekers and companies can take action and communicate interactively.

Attain Efficient Matching Via Technology

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

e.g. Replacement of Travel Agency by Expedia



Replacement of Recruiting Agency by Green

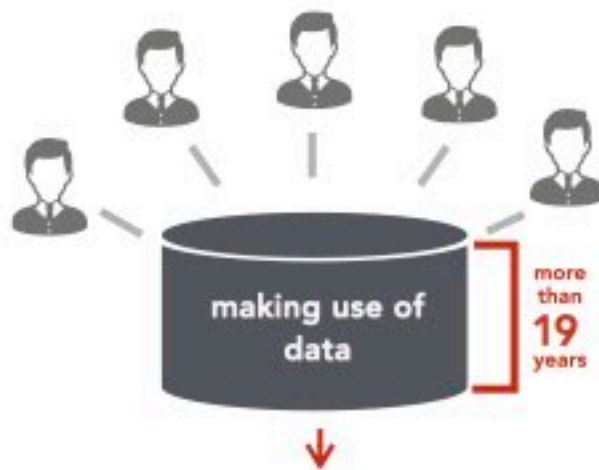


Green Established a Unique Position

Technology × Low Cost × Superiority

Stock and Use of Big Data

Stocking and making use of data via Green ※1



High precision within the use of big data

Price Competitiveness

Low price due to no need of advisers and facility cost



Professional Adviser



Counseling Facility

Business with no fixed cost
High competitiveness in terms of cost

Predominant Superiority

Pioneer of Contingency fee model (over 19 years)

Number of Cumulative Registered Company

More than **10,600**

Number of Registered User ID

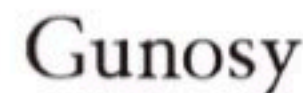
More than **1.47** million

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.



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	$\text{The number of applicants} \div \text{The number of quarterly active users}$	Quarterly (3 months) unique
Document screening pass rate	$\text{Number of document screening pass} \div \text{Number of applications}$	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

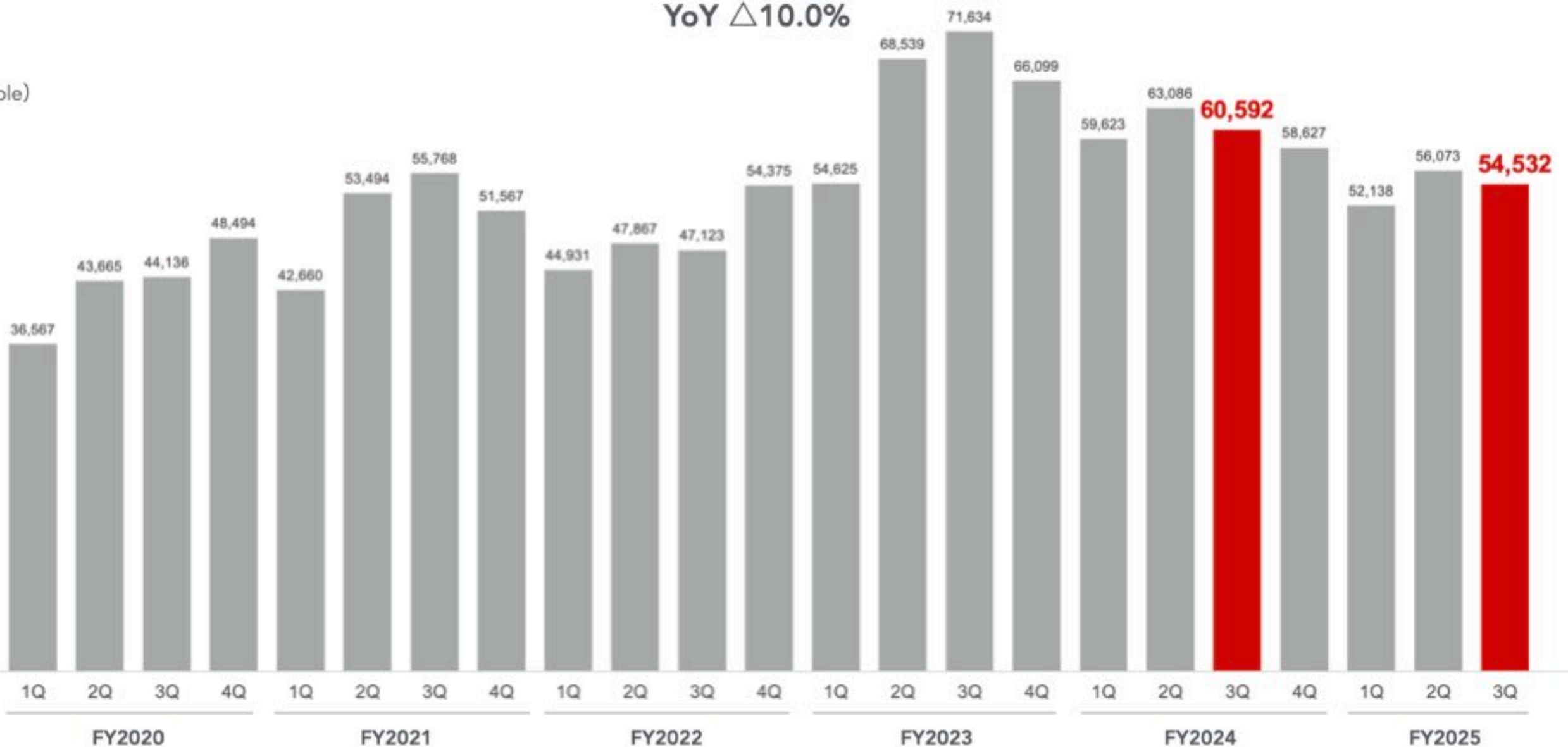
*Explanation of "unique": If one job seeker logs in for each month of the quarter, he/she is counted as one active user in the quarterly active user count

Continuing to acquire targeted talent through a strategy that emphasizes quality over quantity

The number of active users

YoY Δ 10.0%

(people)



* 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

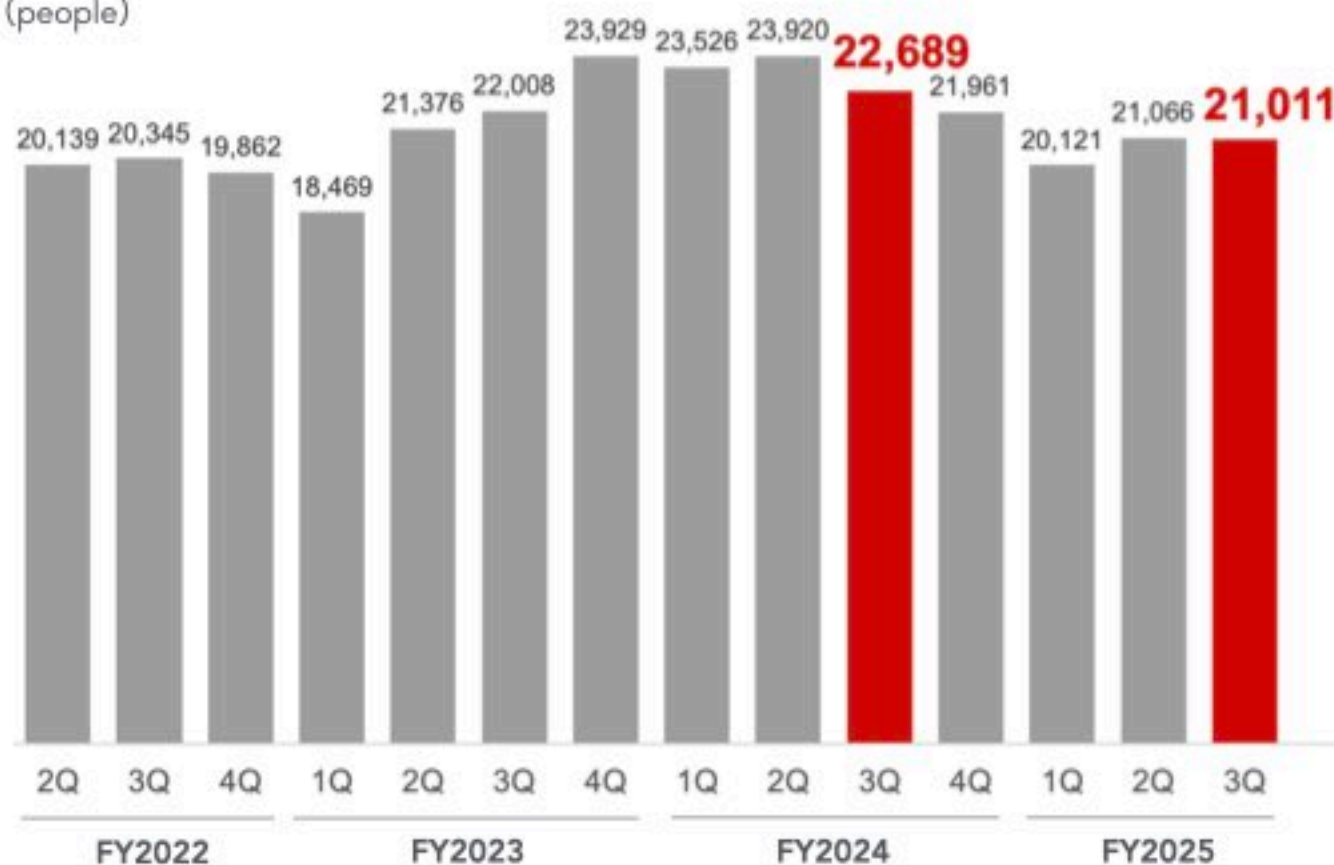
"Green" Job Search Website for IT Industry with Contingency Fee

Continued record-high application rate due to continued acquisition of targeted talent

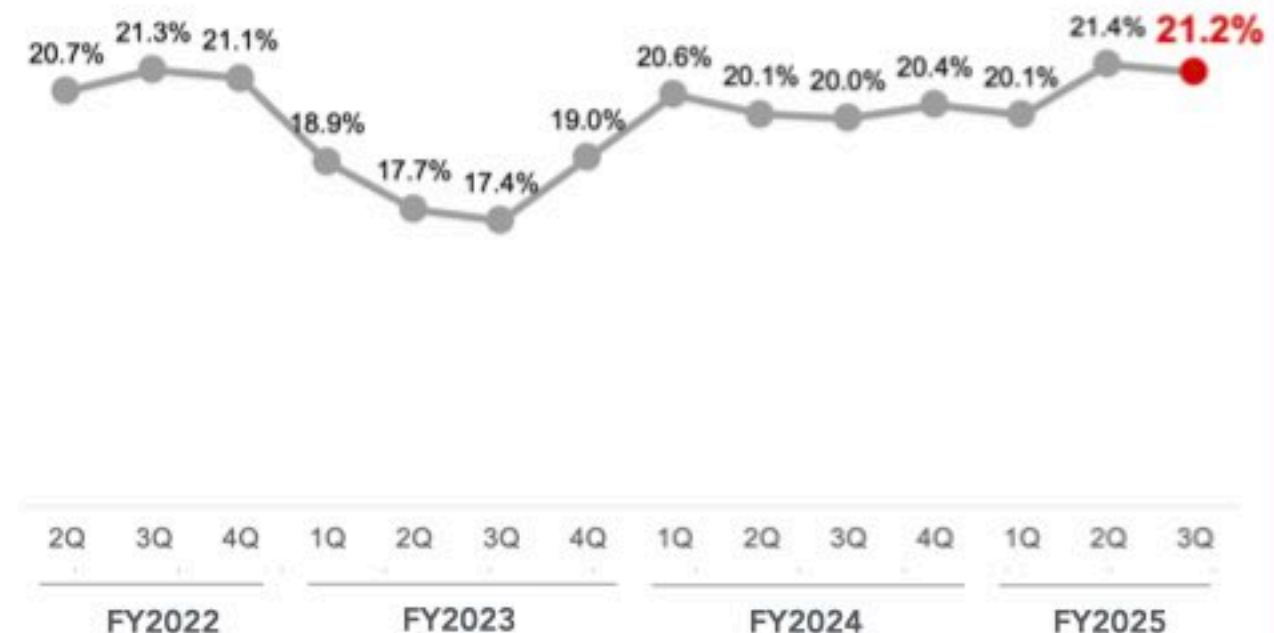
The number of applicants

YoY Δ 7.4%

(people)



Application rate

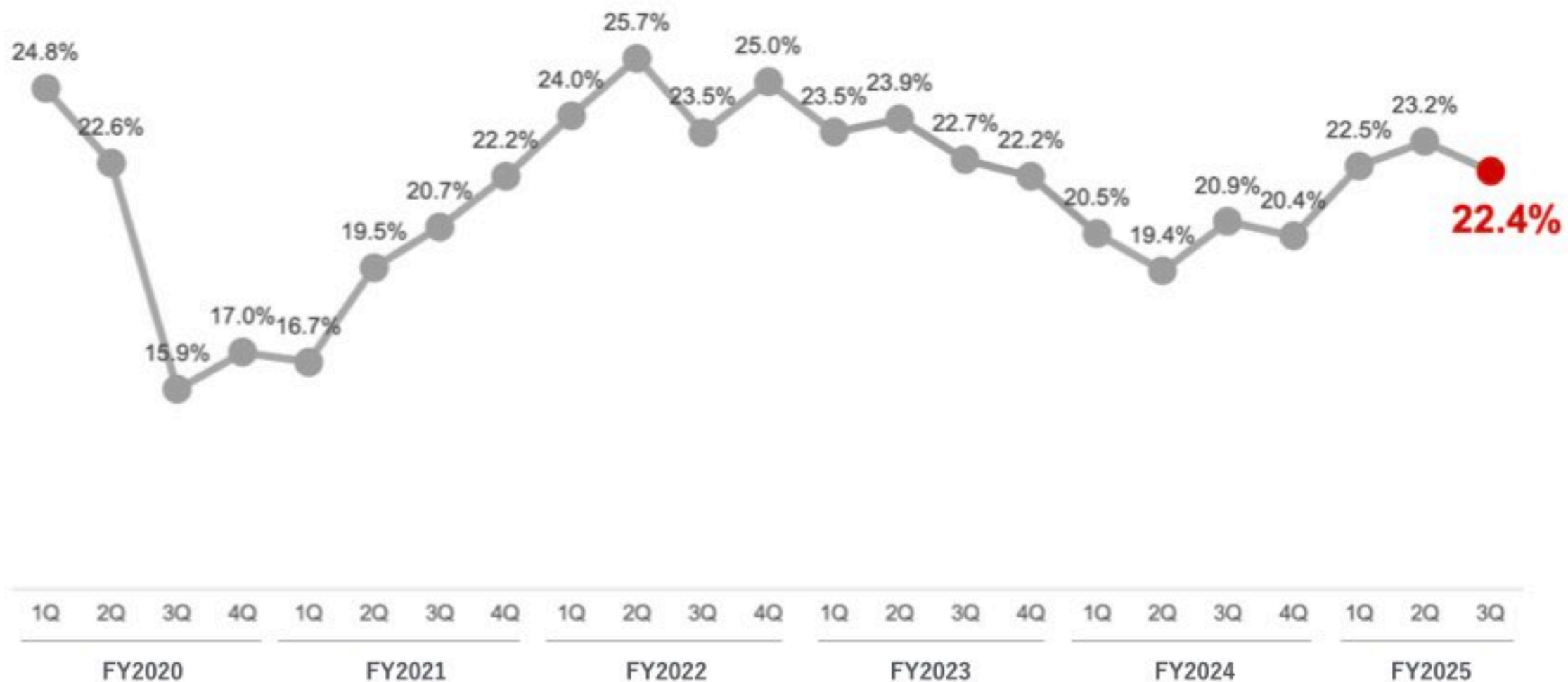


- ※1 The number of applicants : Job seekers who apply for jobs on Green once or more in a quarter among job seekers registered with Green (unique)
- ※2 Application rate : The number of applicants ÷ The number of quarterly active users
- ※3 The number of quarterly active users : Job seekers who log in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

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

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.

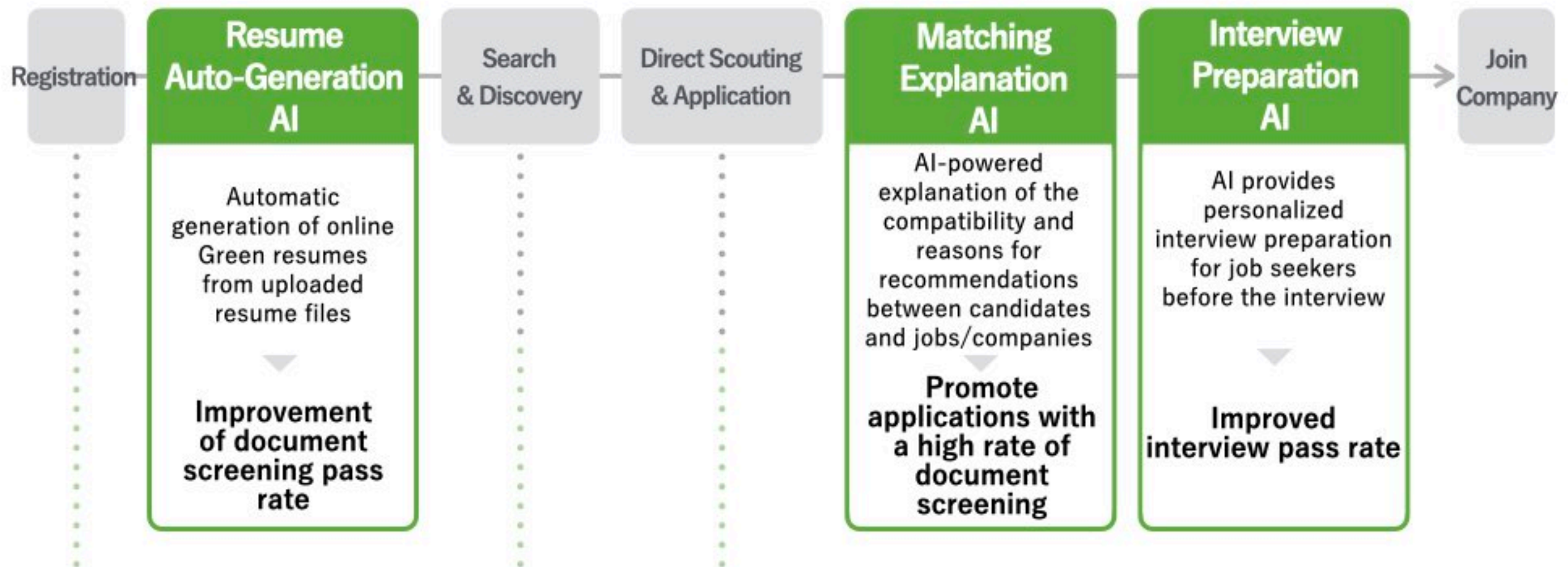
Document screening pass rate



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

Green AI brings a whole new job-search experience

Three AI features have already improved the job search experience and increased the document screening pass rate.



In addition, Green AI will transform the previously taken-for-granted actions of searching, scouting, and applying for jobs into a completely new experience.

User response to Green AI features

Matching Explanation AI

AI-powered explanation of the compatibility and reasons for recommendations between candidates and jobs/companies



The advice was very helpful, accurately pointing out both the matching points and potential concerns based on my preferences!

I was pleasantly surprised to see explanations! When I wondered "why is this suitable for me?" about certain scout messages, reading the explanations cleared my concerns and made me want to respond.



Excellent analysis!
The suggestions were made with my future career in mind, and it was helpful to see the benefits from perspectives different from my initial criteria.

Interview Preparation AI

AI provides personalized interview preparation for job seekers before the interview



The advice felt accurate and showed a thorough understanding of my background. Personally, I think it's better than human recruiters! Thank you.

I really appreciate the opportunity to see possible interview questions compiled before the interview! I feel confident about some of the questions, so I'll do my best to prepare for tomorrow based on the advice.

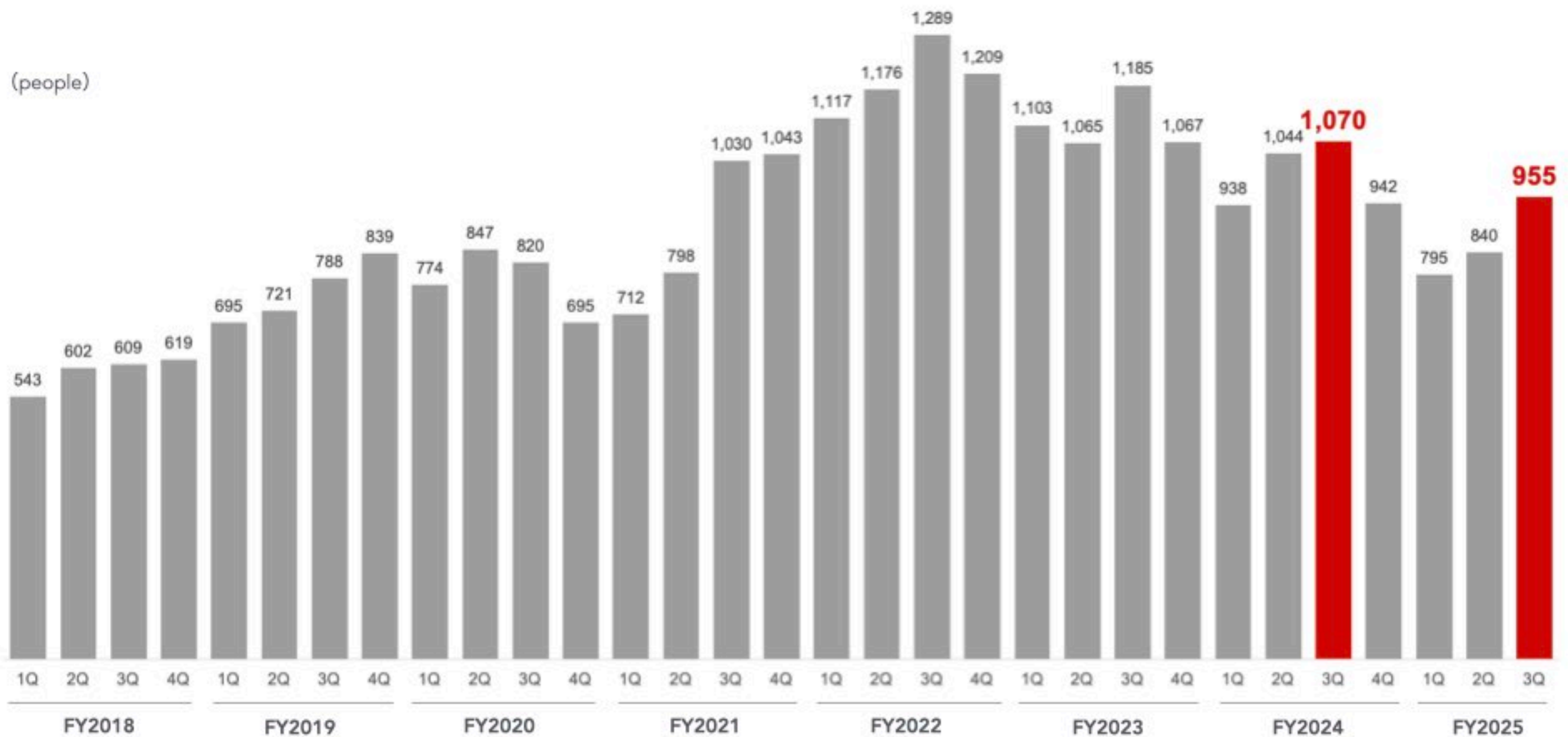


This is the first time I was given advice tailored to both myself and the company I am interviewing with, and it really resonated with me. I was able to organize in advance what points to focus on and what to communicate. I feel more comfortable about the interview.

Number of applicants decreased,
number of hired employees decreased by 10.7% YoY

Hired Employees (Quarter)

YoY Δ 10.7%



*Quarter transition

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

**Average unit price of contingency fee
is expected to increase
from approx. 830,000 yen to approx. 1,000,000 yen**

Former
contingency fee

**Uniform fixed fee per
work location**

Tokyo • Full remote	900,000 yen
Saitama • Chiba • Kanagawa Aichi • Osaka • Fukuoka	700,000 yen
Hokkaido • Hyogo • Kyoto • Overseas	500,000 yen
Other	300,000 yen

New
contingency fee

**Uniform fixed fee per
job category**

• Engineer • Technical Positions (Systems/Network) • Management/CXO	1,200,000 yen
• Sales • Planning and Marketing • Management, Administration and Back office • Specialists (Finance/Real estate/Consulting/Lawyer, etc.) • Creative Positions (Web/Gaming/Multimedia) • Engineer/Technical Positions (Electrical/Electronics/Mechanical/ Semiconductor)	900,000 yen
• Assistant/Clerical/Office Work • Service Positions (Human resources/Stores/Healthcare) • Architectural Design/Civil Engineering/Plant Work	600,000 yen

※1 The new fee structure is applied for job seekers who applied later than November 1, 2022

※2 Discounted contingency fee is applied if the annual salary of the job seeker at their new position is less than 3 million yen

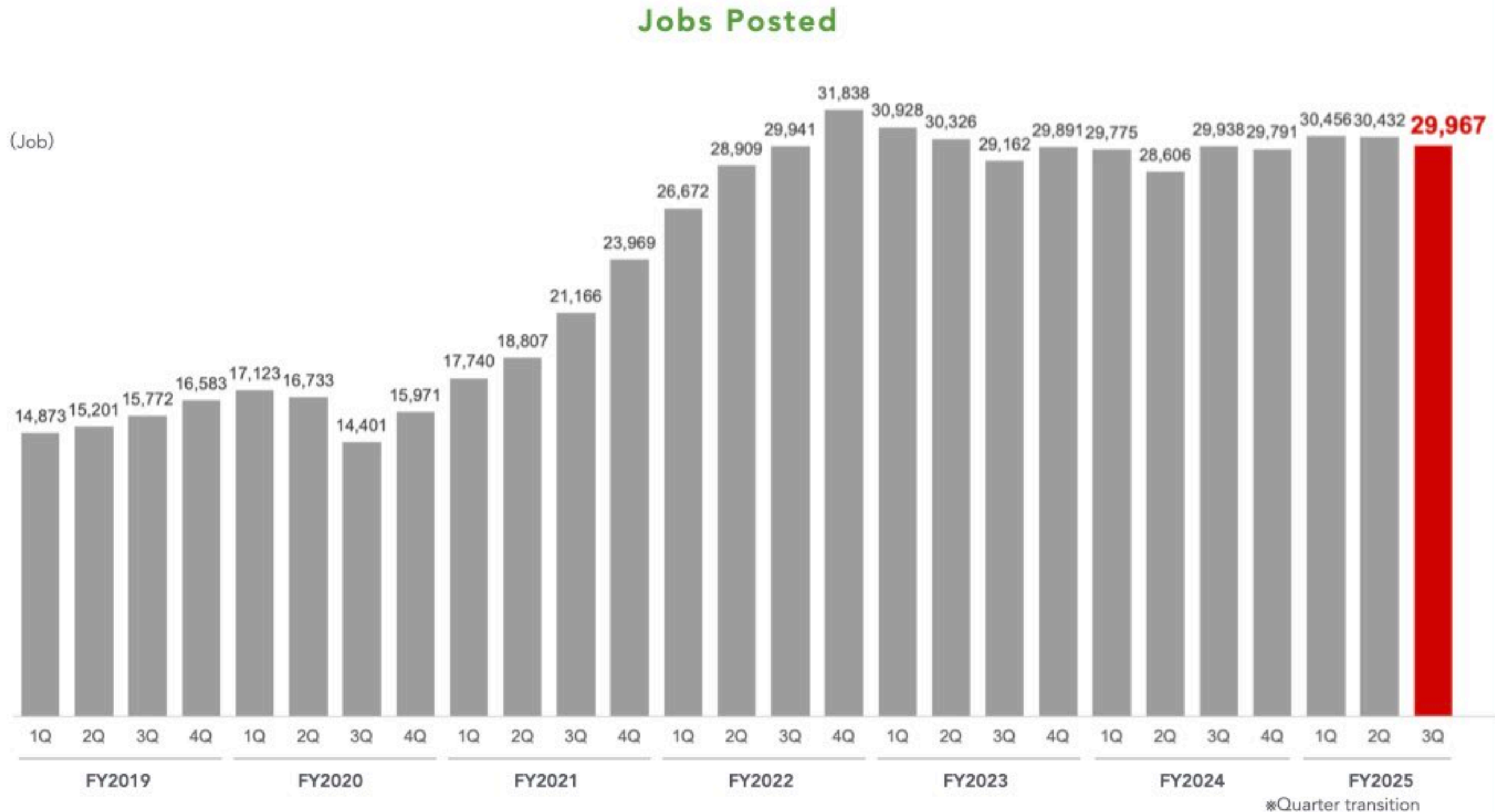
Steady Increase of Newly Registered Companies

Cumulative Registered Companies

(Company)



Number of jobs posted remained at the same level as in Q2



"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 18 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. Aiming for further growth by continuously improving the accuracy of recommendation engine and UI/UX
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.

Return to a growth trajectory as soon as possible by developing new features centered on Green AI, while at the same time pursuing market share gains.

	Recruitment Market Size	Green's Market Size ^{※1}	Green's Occupancy ^{※2}
All Industry	411 B yen ^{※3} (351 B yen) ^{※4}	246 B yen (210 B yen)	1.7% (2.1%)
IT Industry	123 B yen ^{※5} (105 B yen)	73 B yen (63 B yen)	5.9% (7.0%)

※1 Green is a discounted model of Recruitment Agency by 60%

※2 Green's sales calculated as 4.3 B yen (FY2024 Actual)

※3 Yano Research Institute "Current Status and Future of Human Resource Business 2024 Edition

※4 Figures in brackets indicate previous year results

※5 We estimate that approximately 30% of the total recruitment market is IT industry related



AI Career Agent

Quol

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

High-precision, high-dimensional talent assessment through just 10 minutes of conversation.

Combining Green's data and HR business expertise with AI, we are developing an AI career agent that goes beyond human knowledge. We will connect individuals to diverse career opportunities.

Memory/Knowledge

Converting vast industry and career-specific knowledge into a RAG-based system

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.

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

01 **High added value beyond human knowledge**

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

02 **A business model with strong profitability**

- Fully contingent fee model (30% of theoretical annual salary)
- A non-labor-intensive model that doesn't require numerous employees for operations

03 **Leveraging a high-quality customer base**

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



Green

**Leveraging Quol as a strategic asset
to generate strong synergies and
accelerate market share acquisition.**

Quol

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.



Organizational Capability Platform utilizing pulse survey and machine learning

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

Affordable price with SaaS model

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

What is Organizational Capability

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

Values, characteristics, and compatibility
(Strengths of each individual)

Engagement
(Energy of each individual)

Purpose and strategy
(Organizational banner)

Organizational Culture
(Consistent code of conduct)



Wevox's Competitive Advantage

1 Pulse survey

Monthly periodic observation enables real-time understanding of organization issues

2 Usability

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



3 Data analysis

Applying over 370 million responses to machine learning



4 Academic basis

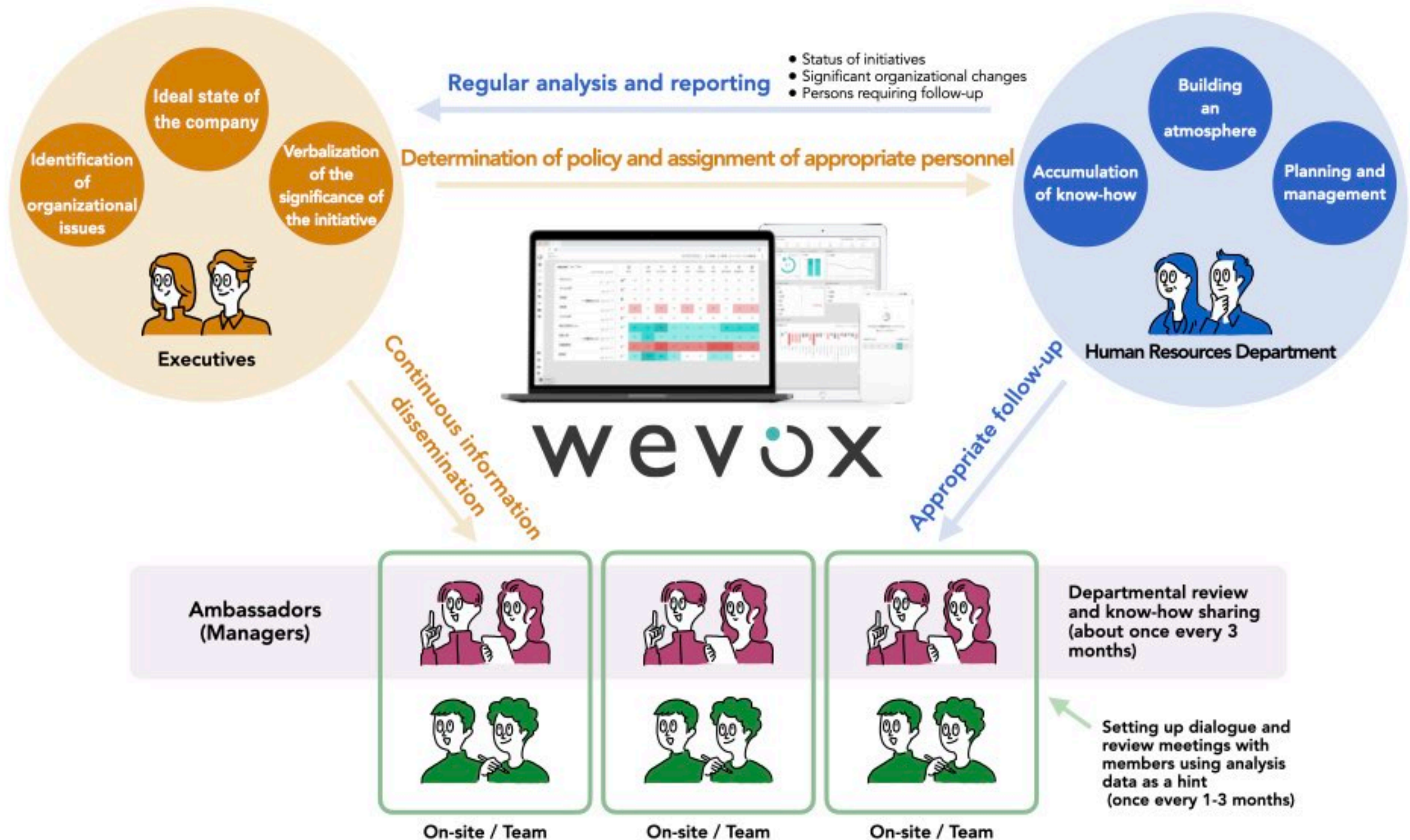
Professor Akito Shimazu, Keio University, a leading expert in the engagement research, joins as an advisor



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



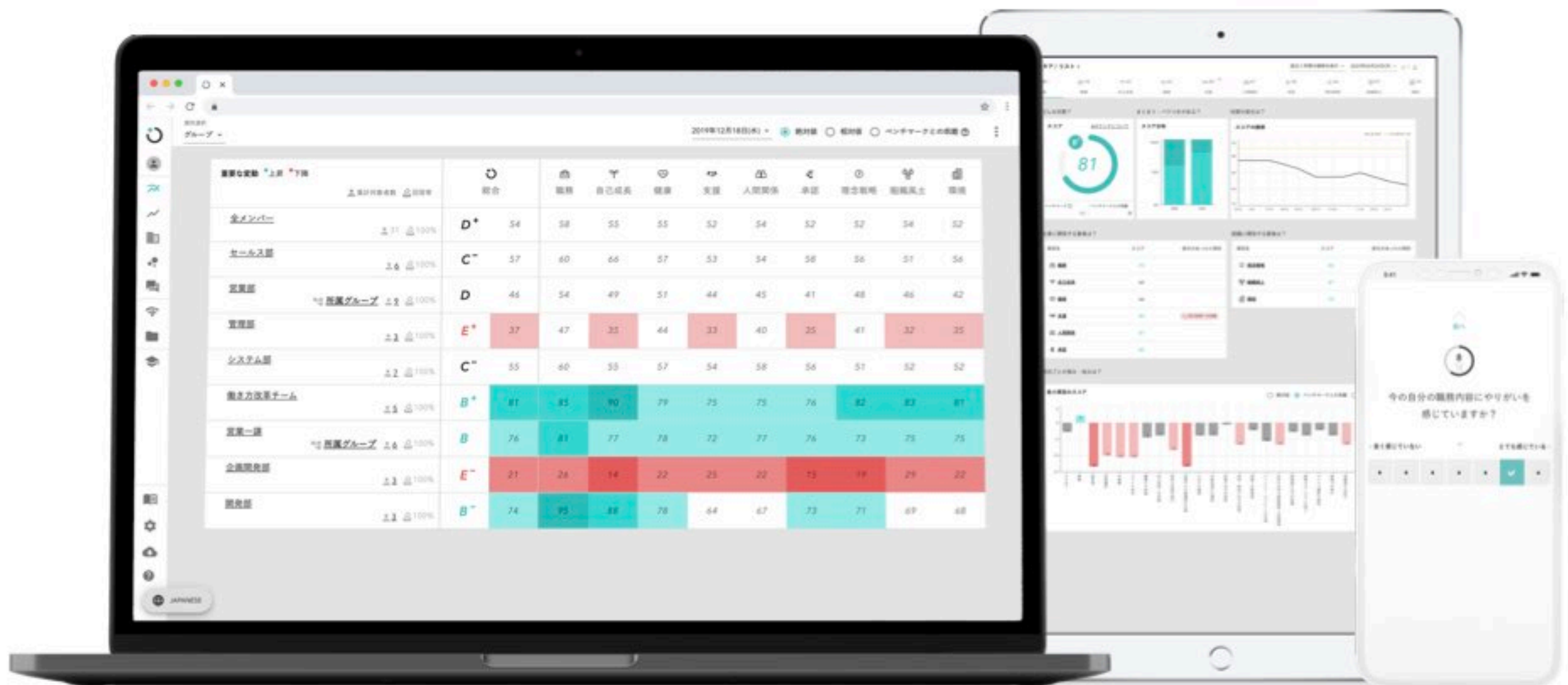
Wevox's model of organizational capability empowerment



Visualize engagement score with pulse survey

Achieve real-time aggregation and analysis of results

Enable a more detailed understanding of the state of the organization by comparing with past trends



AI analysis and summary of organizational issues

AI support features facilitate regular analysis and reporting

スコアから読み取れることは？



1.自己成長における達成感の向上

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

2.裁量に関する課題への取り組み

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

3.上司との関係構築の重要性

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



"Wevox" Organizational capability platform

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

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

メンバーサポート ⑦

絞り込み検索

配信日
2023年8月5日(木)

名前、メールアドレスで検索
名前、メールアドレス

グループ
全メンバー

職種

役職

雇用区分

入社年

トレンド

サポート優先度
以上

注目メンバー

算出不可能なメンバーのみ

クリア 検索

回答期間終了後に、メンバー・数値が更新されます

検索結果 1 - 20 / 100人

検索結果を出力 参考資料

：サポート優先度が10以上のメンバー

注目	メンバー	グループ	サポート優先度	変化	トレンド	詳細
<input type="checkbox"/>	鈴木えいせい dummy@example.com	開発部 / 営業1課 中速	21.9	+2.8	対応具合が悪い 変更不足 評価不透明	
<input type="checkbox"/>	鈴木せいきょう dummy@example.com	開発部 / デザイン	15.0	0.0		
<input type="checkbox"/>	田中しん dummy@example.com	開発部 中速	14.3	-2.0	対応具合が悪い 遅延引き付け	
<input type="checkbox"/>	佐藤ぎょうかい dummy@example.com	企画システム部	12.2	+3.0	遅められ不足	
<input type="checkbox"/>	中村昌平 dummy@example.com	開発部 / 営業2課 中速	10.5	+1.0	変更不足	
<input type="checkbox"/>	壁はなこ dummy@example.com	開発部 / 営業3課	9.8	-2.0	ビジョンとずれあり	

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

Facilitates communication by promoting self-understanding and mutual understanding

The screenshot shows the profile of Courtney Henry. At the top, there's a header with her name and a role 'エネルギーリーダー' (Energy Leader). Below this, a central illustration shows a person with a red flower on their head, with the text 'みんなで作ればきっと良いアイデアがでる！' (If everyone works together, there will surely be a good idea!) and '熱意あるチームプレーヤー' (Enthusiastic team player). A 'キーワード' (Keywords) section lists various traits like 'エネルギー溢る' (Full of energy), '積極的' (Proactive), '人を助ける' (Helps others), etc. A 'サマリー' (Summary) section contains a paragraph about her role and team dynamics. On the right, a 'パラメータ' (Parameters) section displays three horizontal bar charts comparing her scores to a group of 40 people.

The screenshot shows the compatibility analysis for Eleanor Pena. The page is titled 'Account' and 'Eleanor Pena'. It features a grid of six compatibility cards, each with a title, a relationship type, a description, and a 'More' button. The cards are: 1. '同じタイプだからすぐ仲良くなれる' (Can become friends quickly because of the same type), 2. '関心事は同じでも捉え方が全然違う' (Interests are the same but the way of understanding is completely different), 3. 'これが本当の最高の相性' (This is the real best compatibility), 4. '惹かれ反発し和解除しては惹かれ合う' (Attracted, repelled, and then attracted again), 5. '精神的に支えて元気にしてくれる' (Supports mentally and makes me feel energetic), 6. '双子みたいに似ているけど少し違う' (Looks like a twin but a little different). Each card includes a '解説' (Explanation) button and a 'More' button with a list of compatible people.

Improving the added value provided to customers

Higher-end plans launched

Optional menus tailored to customer needs are also available

	Basic	Standard
	Pulse survey to analyze organizational to team level engagement	Continued implementation of high quality engagement improvement activities at the organizational, team and individual level
Monthly Fee/User	300yen/month	600yen/month
Employee Data Management	<input type="radio"/>	<input type="radio"/>
API Use		<input type="radio"/>
Engagement	<input type="radio"/>	<input type="radio"/>
Organizational Culture		<input type="radio"/>
Personal Analysis		<input type="radio"/>
Custom	<input type="radio"/>	<input type="radio"/>
Organizational Analysis	<input type="radio"/>	<input type="radio"/>
Member Support		<input type="radio"/>
Team improvement support by AI		<input type="radio"/>



Options

Security Option

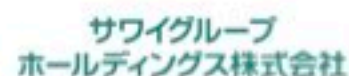
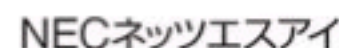
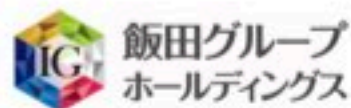
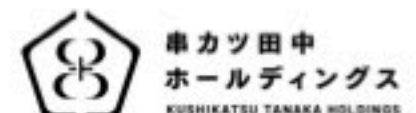
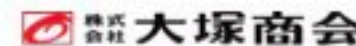
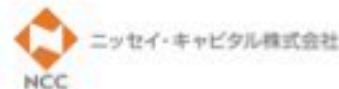
Provides a more advanced security environment

Professional Support Option

Training and project promotion support to maximize the effects of Wevox implementation and improve organizational capabilities

Wevox has been introduced in many industries

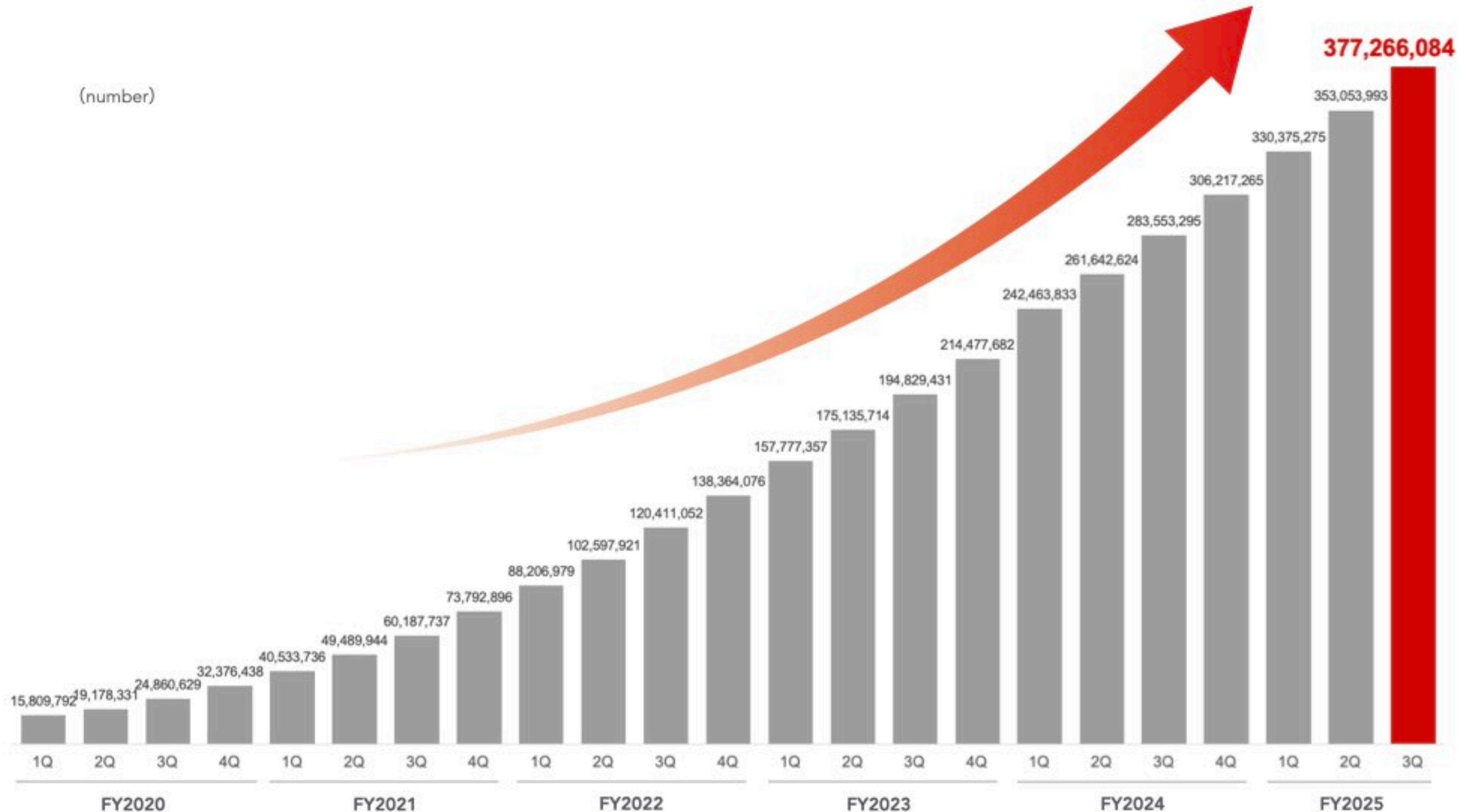
Companies adopting Wevox cover many different industries and sectors such as IT, securities, bank, medical, food, sports teams. Currently, Wevox is adopted by more than **3,950** companies. Increase of users more than the growth of the companies and organizations introduced.



Reference from Wevox Website.

Increase of Answer Data

Continuously developing new features using response data to take competitive advantage



Realize a subscription model with high growth potential

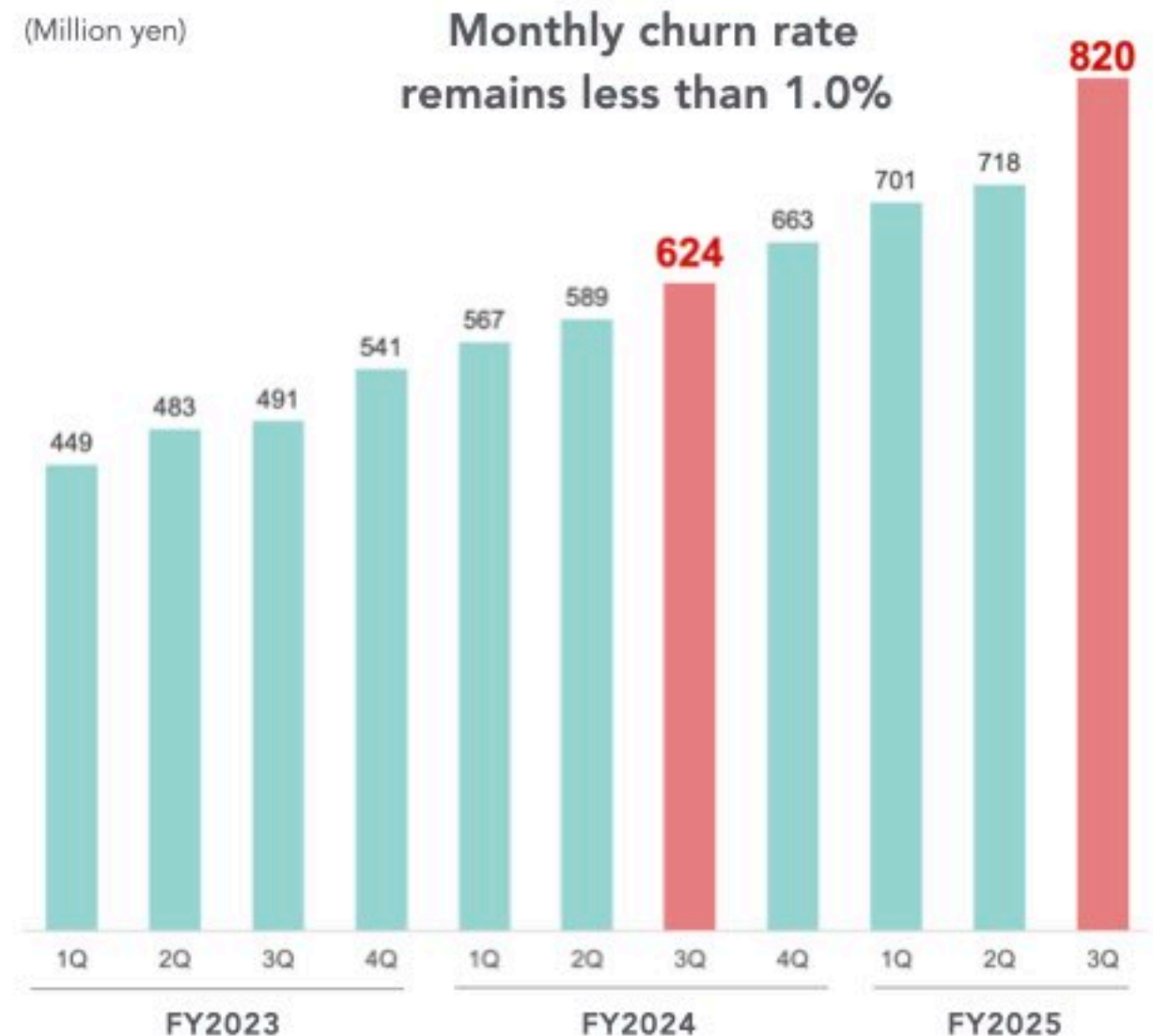
Transition in the number
of companies adopted



Transition in Sales

YoY +31.4%

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



"Wevox" Organizational capability platform

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

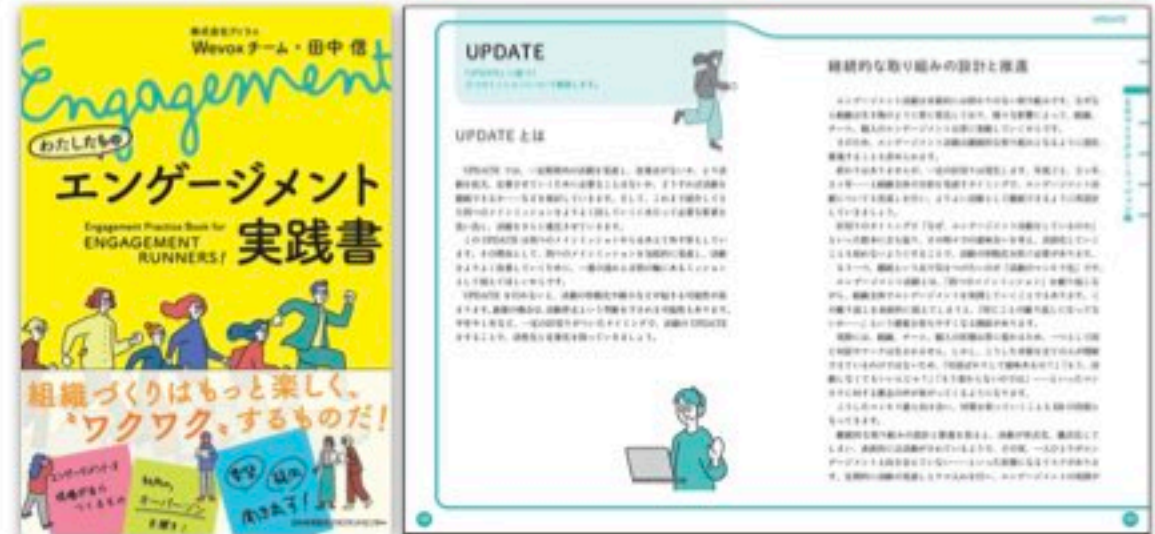


Implementation of measures to raise awareness of Wevox

Placing video advertisements on taxi signage, etc.



Sale of a book compiling the practical knowledge of over 3,950 companies and organizations



Exhibiting at HR Expo



Potential Growth of Wevox

Potential target

All Employed Persons

67.2M^{※1}

People

Wide range of industries
including sports and
educational organizations

Price Competitiveness

¥300 ~ ¥600
Per person per month

Targeting wide range of
clients via SaaS model

Potential Market size

More than
¥240B ~ ¥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×Basic plan ¥300 per person×12months=¥242B

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

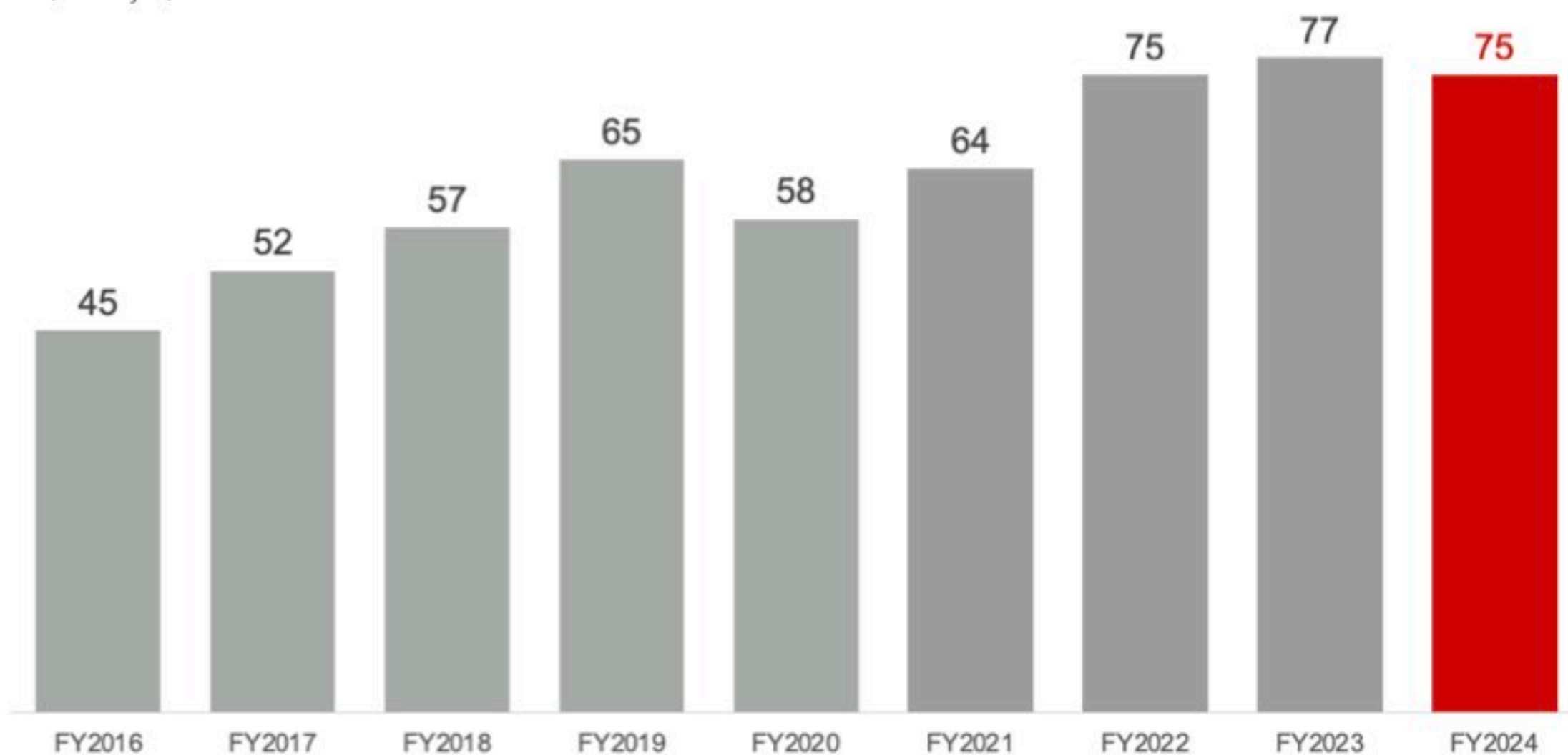
Agenda

1. Revision of Financial Forecast and Shareholder Returns
2. Company Overview
3. Financial Highlights
4. About Business
- 5. References**

Transition of Sales Per Employee

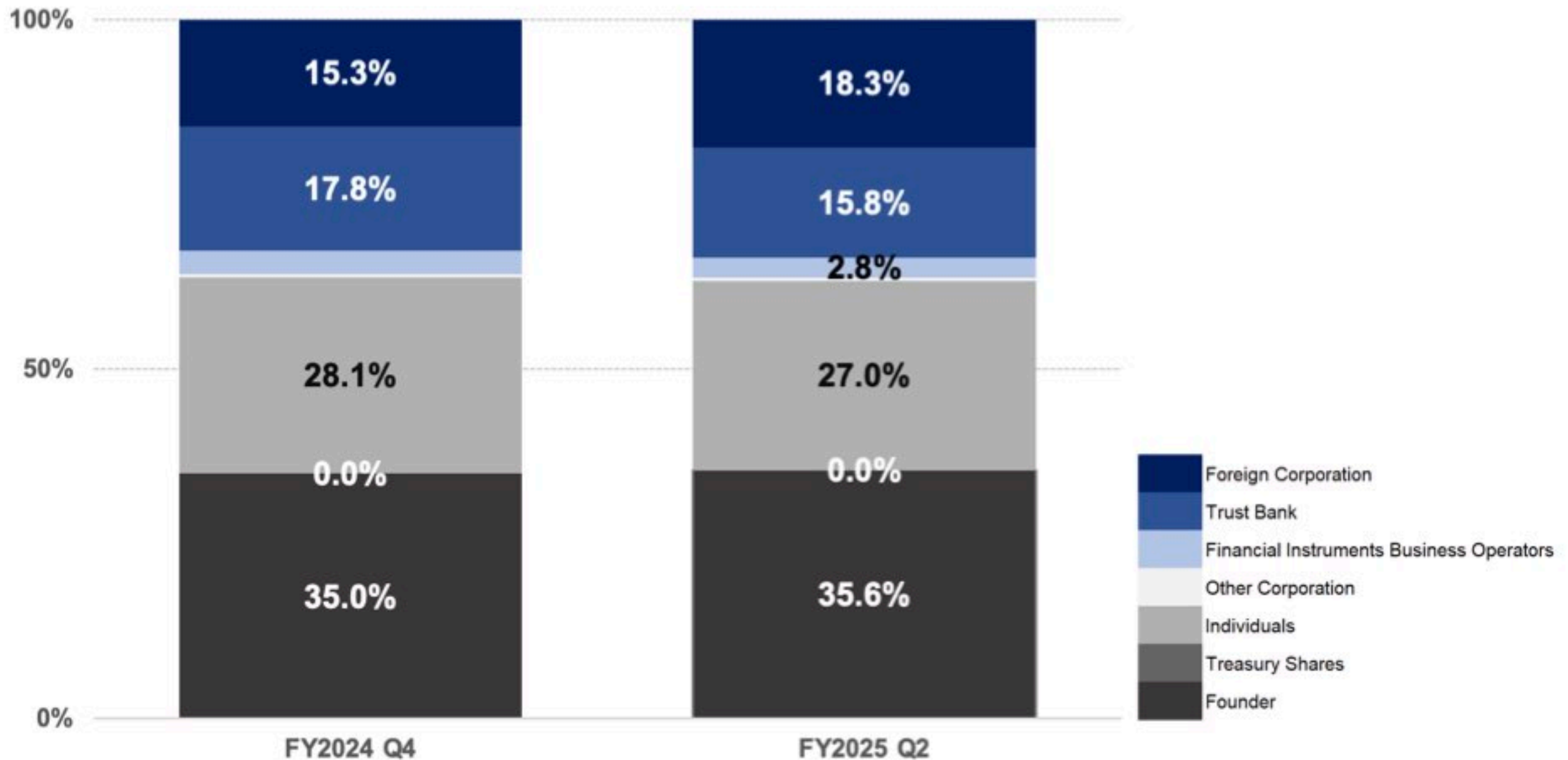
75 million yen while accelerating recruitment

(Million yen)



Shareholding Structure

Ratio of foreign institutional investors rose +3.0 pt



: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	124 (As of June, 2025)
Capital Stock	1,396 million yen (As of June, 2025)
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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:Atræe