

# Financial Results for the Three Months Ended June 30, 2025

Chances for everyone, everywhere.



**RareJob, Inc.**

August 14, 2025

# Agenda

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1. Summary
2. Group Vision / Purpose /Service
3. FY2026/3 1Q Results
4. Strategy / Business Topics
5. Appendix

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We are continuing strategic investments for business portfolio transformation and accelerating the shift to high value-added areas. Although we are behind compared to the same period last year, the progress rate toward our full-year sales forecast is proceeding smoothly.

(In JPY MM)

Net Sales		Operating income		Net income Attributable to owners of parent	
2,352		11		-16	
YoY -5.7%	Progress 24.0%	YoY -87.4%	Progress 2.4%	YoY n/a *	Progress -5.2%

\* As a net loss attributable to owners of the parent was recorded in the current first quarter, the description of the year-on-year growth rate is omitted.

## Reskilling-related Business

The year-on-year decrease in revenue in this business is primarily due to the poor performance of services for individual customers, against a backdrop of rapid changes in the market environment such as the evolution of AI technology and the commoditization of services, as well as the strategic discontinuation of some services. To respond quickly to this change in the business environment, we will now concentrate management resources on high value-added areas where price competition is less intense, and accelerate the development and introduction of new, unique services. Through this, we will work not only on the early recovery of earnings but also on the establishment of a new business structure.

## Childcare Support Business

While the market for English education services for children is growing, our company faces the challenge of not fully capitalizing on these growth opportunities. To address this, we will accurately re-capture customer needs through data-driven competitive analysis and rapid hypothesis testing. By doing so, we will fundamentally re-evaluate the value our services provide, achieve growth that surpasses our competitors, and reclaim our rightful market position.

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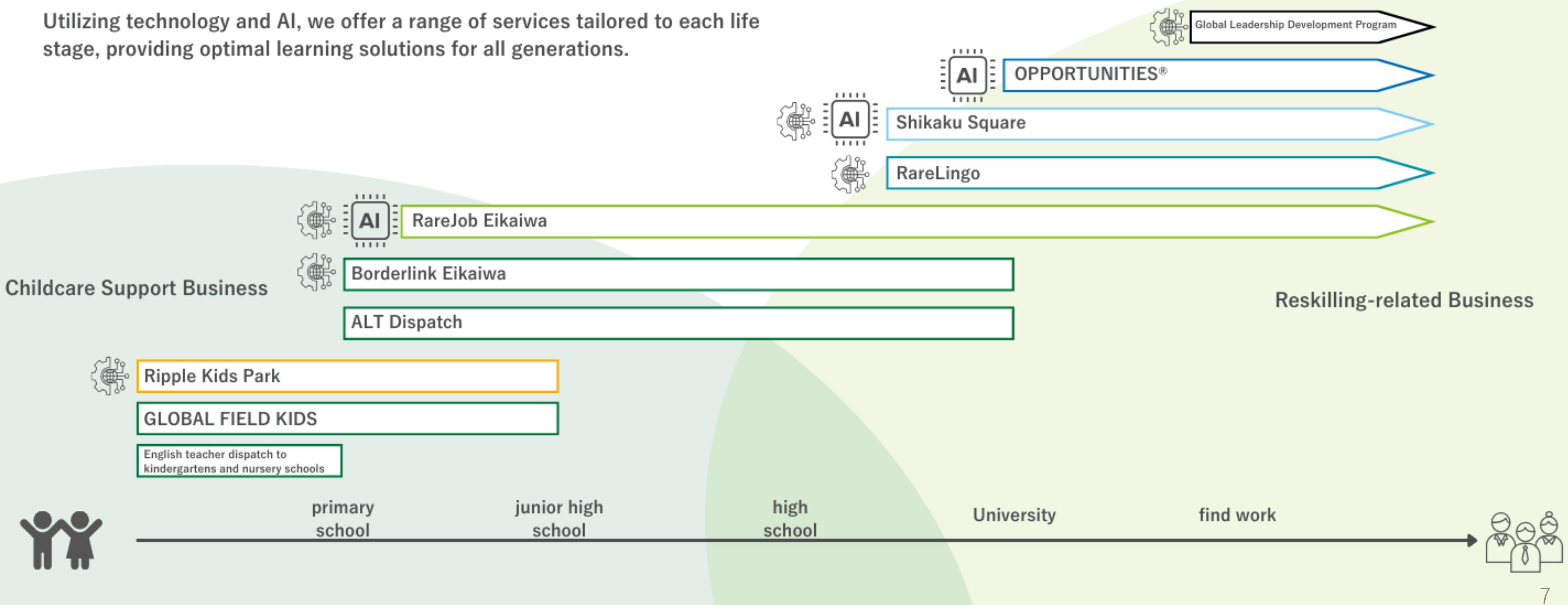
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# **Chances for everyone, everywhere.**

The realization of the world where everyone can unlock their potentials to be valued.

# Chances for everyone, everywhere.

Utilizing technology and AI, we offer a range of services tailored to each life stage, providing optimal learning solutions for all generations.



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# FY2026/3 1Q Financial Results



The primary reason for the year-on-year decrease in revenue is the decisive shift in our business portfolio to respond to changes in the market environment, such as the evolution of AI technology. On the cost side, while there was an increase in personnel expenses due to upfront investments for future growth, cost reduction also progressed by promoting the partial in-housing of tutors.

	FY 2025/3 1Q	FY 2026/3 1Q	Change YoY	(In JPY MM)	FY2026/3 Forecast	Progress
<b>Net Sales</b>	2,495	2,352	-5.7%	9,800	24.0%	
<b>EBITDA *</b>	167	85	-48.8%	750	11.3%	
<b>Operating income</b>	87	11	-87.4%	450	2.4%	
<b>Ordinary income</b>	93	12	-87.1%	440	2.7%	
<b>Net income</b> attributable to owners of parent	56	-16	n/a **	310	-5.2%	

\* Operating income + Depreciation + Depreciation on goodwill

\*\* As a net loss attributable to owners of the parent was recorded in the current first quarter, the description of the year-on-year growth rate is omitted.

# Segment Profit

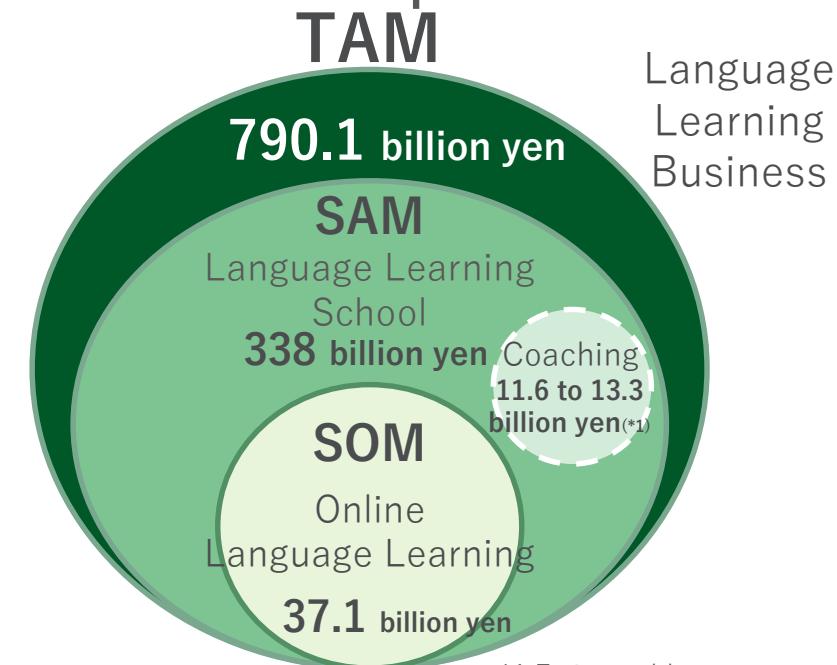
While services for individual customers experienced a decrease in revenue due to market headwinds, services for corporate clients grew steadily. Going forward, we will intensively invest management resources into these growth areas—high value-added services and the child-oriented business, which has immense market potential as shown in the figure on the right—to accelerate the transformation of our business portfolio.

	FY2025/3 1Q	FY2026/3 1Q	Change YoY	(In JPY MM)	
				FY2026/3 Forecast	Progress
Reskilling-related Business	Net Sales	1,181	1,028	-12.9%	4,740 21.7%
	B2C*	771	597	-22.5%	2,700 22.1%
	B2B **	410	431	5.1%	2,040 21.1%
	Segment Profit	67	-18	n/a	425 -4.2%
Childcare Support Business	Net Sales	1,313	1,323	0.7%	5,060 26.1%
	ALT dispatch	1,222	1,247	2.0%	4,720 26.4%
	English learning for kids ****	90	76	-16.2%	340 22.4%
	Segment Profit	85	74	-13.7%	230 32.2%
Adjustment		-65	-44	—	-205 —
Total	Net Sales	2,495	2,352	5.7%	9,800 24.0%
	Operating income	87	11	-87.4%	450 2.4%

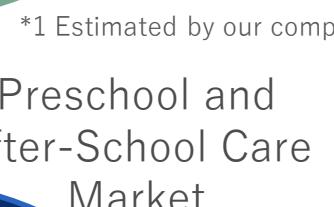
\* RareJob Eikaiwa(B2C), RareLingo, Shikaku Square

\*\* RareJob Eikaiwa(B2B), PROGOS, Global Leadership Development Program, Global Skills Power Training

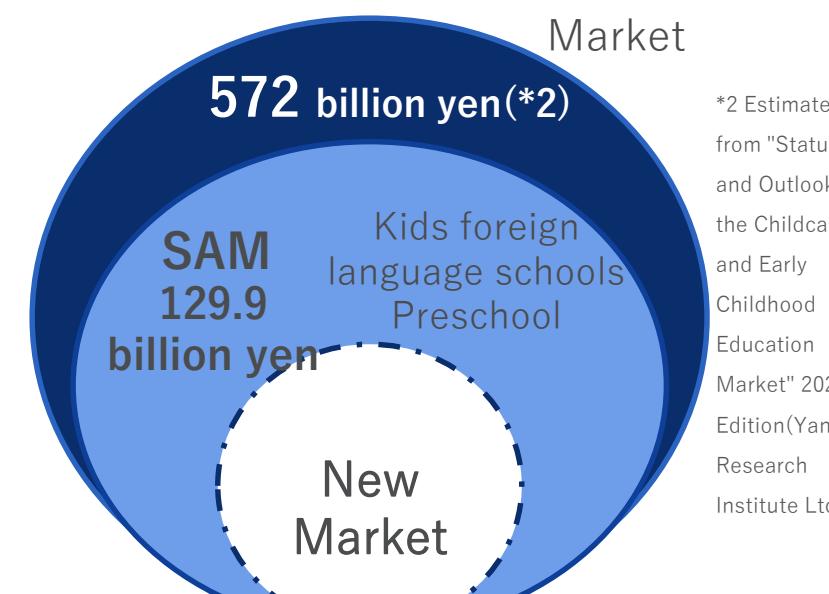
\*\*\* Ripple Kids Park, Borderlink Eikaiwa, Global Field KIDS



Language Learning Business



Preschool and After-School Care Market  
\*2 Estimated from "Status and Outlook of the Childcare and Early Childhood Education Market" 2023 Edition(Yano Research Institute Ltd.)

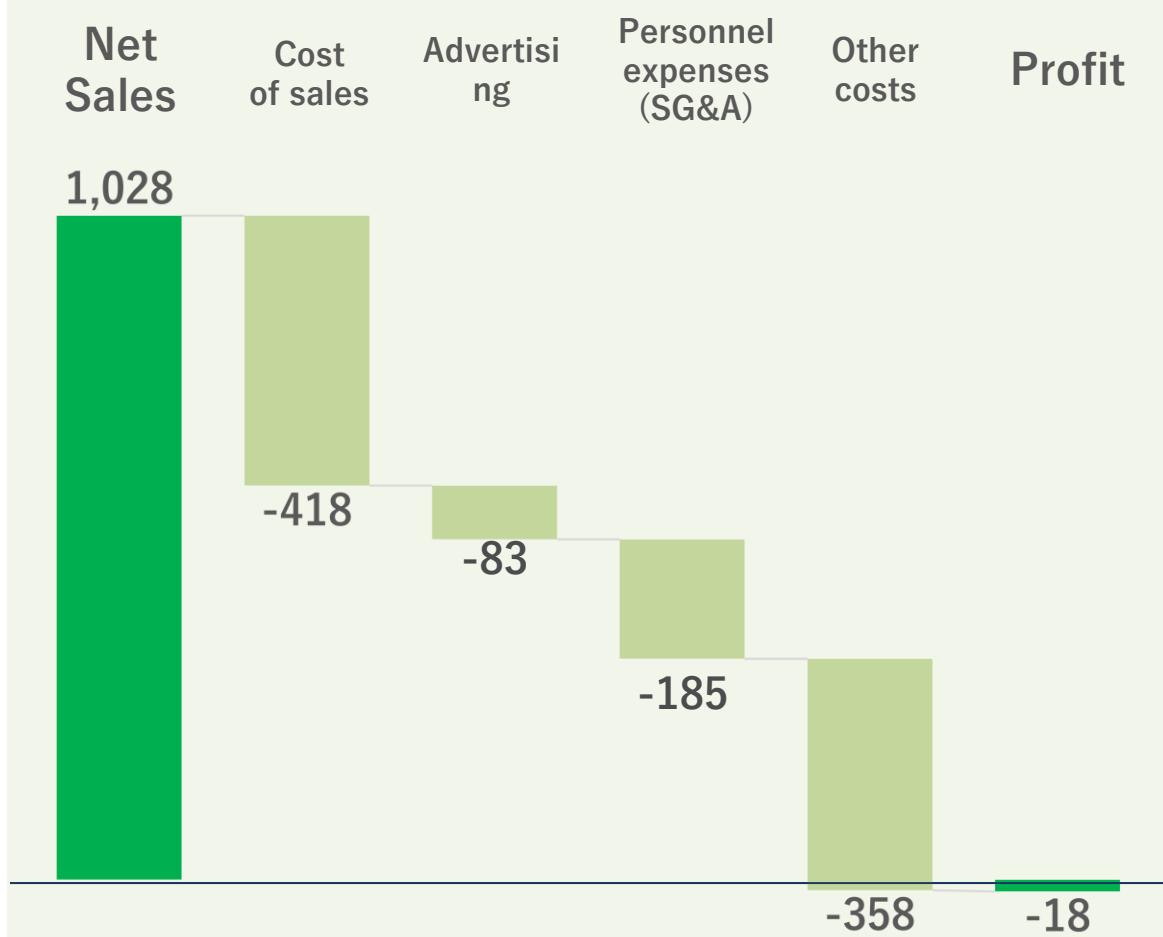


New Market  
Source: "Language Business Thorough Research Report" 2025 Edition(Yano Research Institute Ltd.)

# Reskilling-related Business

## Highlight

	(In JPY MM)
<b>Net Sales</b>	<b>1,028</b> (-12.9%)
B2C	597 (-22.5%)
B2B	431 (5.1%)
<b>Segment Profit</b>	<b>-18</b> (-)

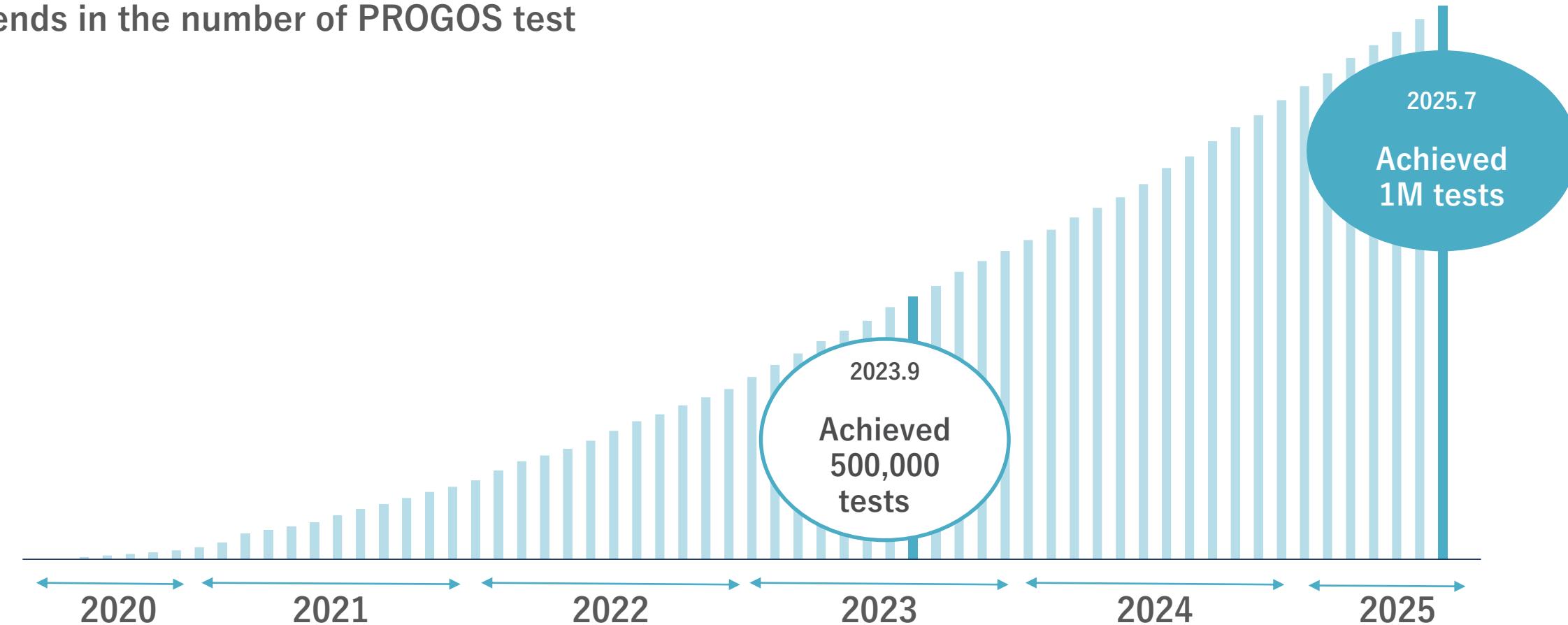


## KPI

RareJob Eikaiwa ARPU	FY 2026/3 1Q	YoY
B2C	6,574 yen	-27 yen
B2B	9,745 yen	+352 yen

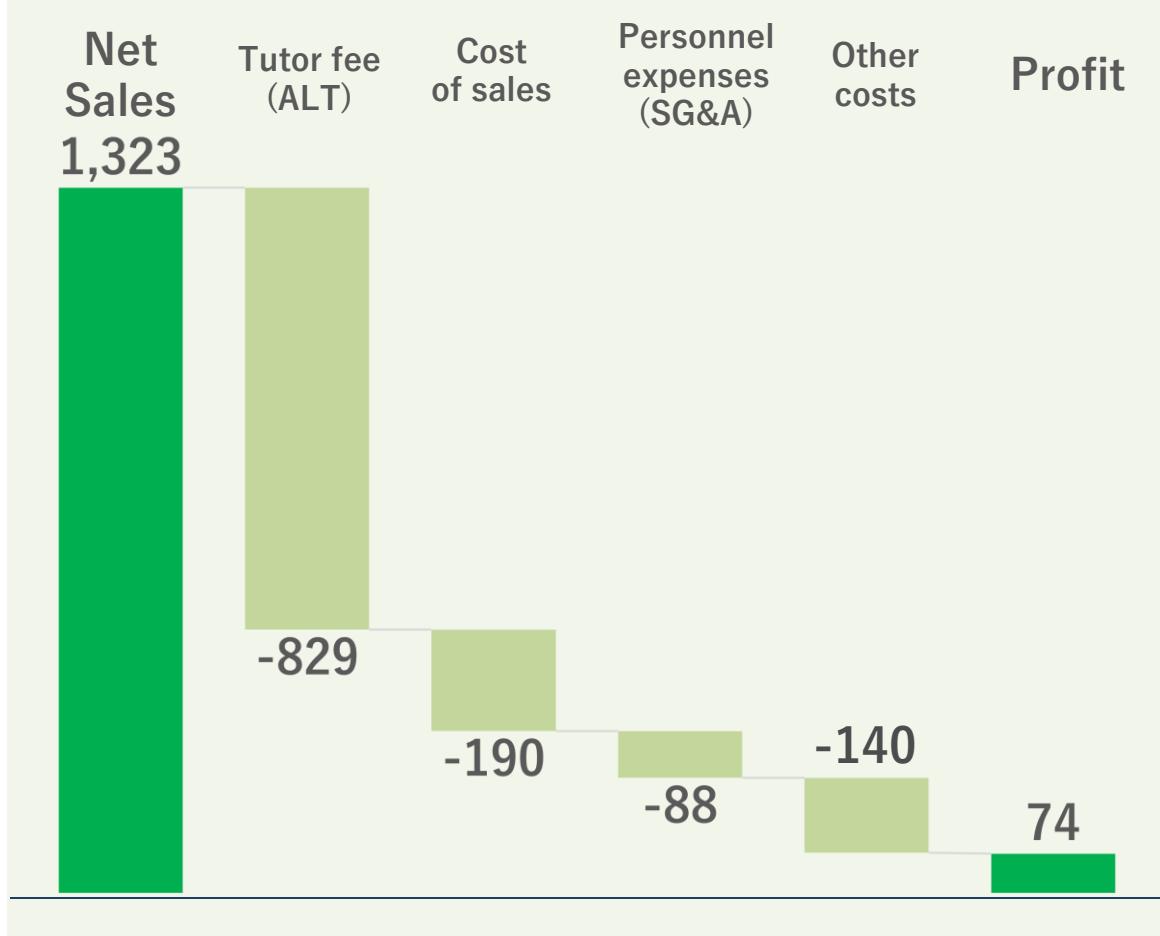
- ✓ To increase customer unit prices, we are shifting our focus to high value-added areas to achieve an increase in unit prices and an expansion of our market share.
- ✓ PROGOS test has surpassed 1 million administrations. We are also focusing on its development to make it a new strategic pillar for acquiring new corporate clients.
- ✓ On the financial front, the impact of exchange rates also became a factor in the decrease in profit.

## Trends in the number of PROGOS test



## Highlight

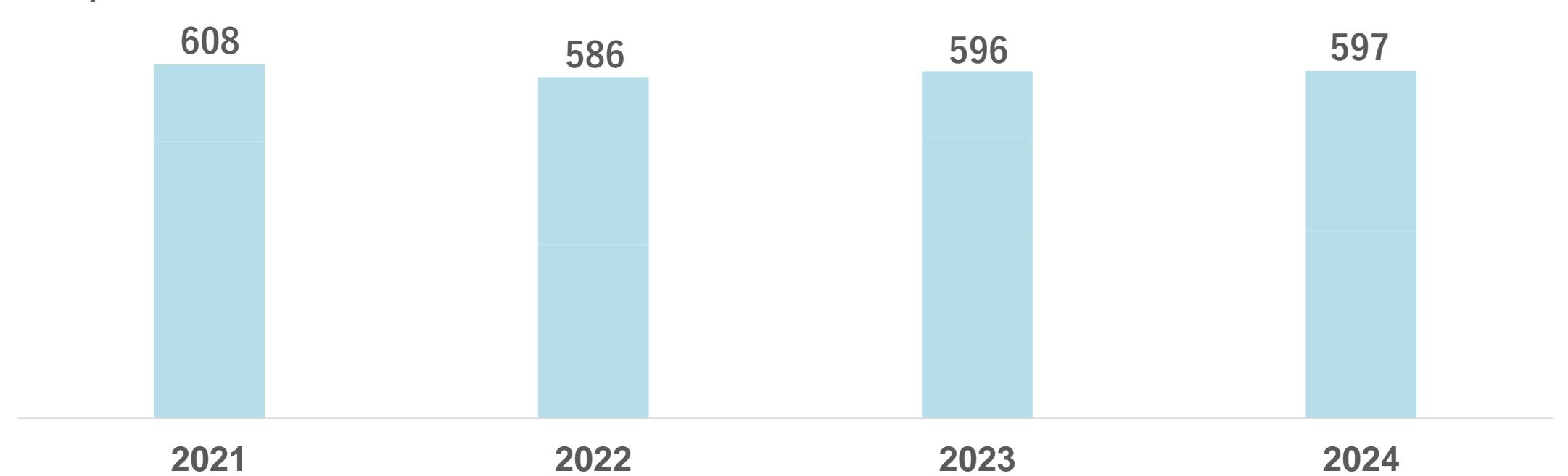
	(In JPY MM)
<b>Net Sales</b>	<b>1,323 (0.7%)</b>
ALT dispatch	1,247 (2.0%)
English learning for kids	76 (-16.2%)
<b>Segment Profit</b>	<b>74 (-13.7%)</b>



## KPI

	FY 2026/3 1Q	YoY	
The number of prefectures where ALTs are dispatched	30	+2	✓ The number of dispatched ALT has surpassed last year's figures, and the acquisition of new instructors for future business expansion is also progressing as planned.
The number of contracted municipalities	146	+5	✓ Ripple Kids Park will accelerate its hypothesis-testing cycle, including competitive analysis, to expand its market share.
The number of ALT dispatched	1,162	+27	✓ The increase in ALT personnel costs and other costs and personnel expenses is positioned as an upfront investment aimed at expanding our business area.
ARPU of Ripple Kids Park	4,455	+45	

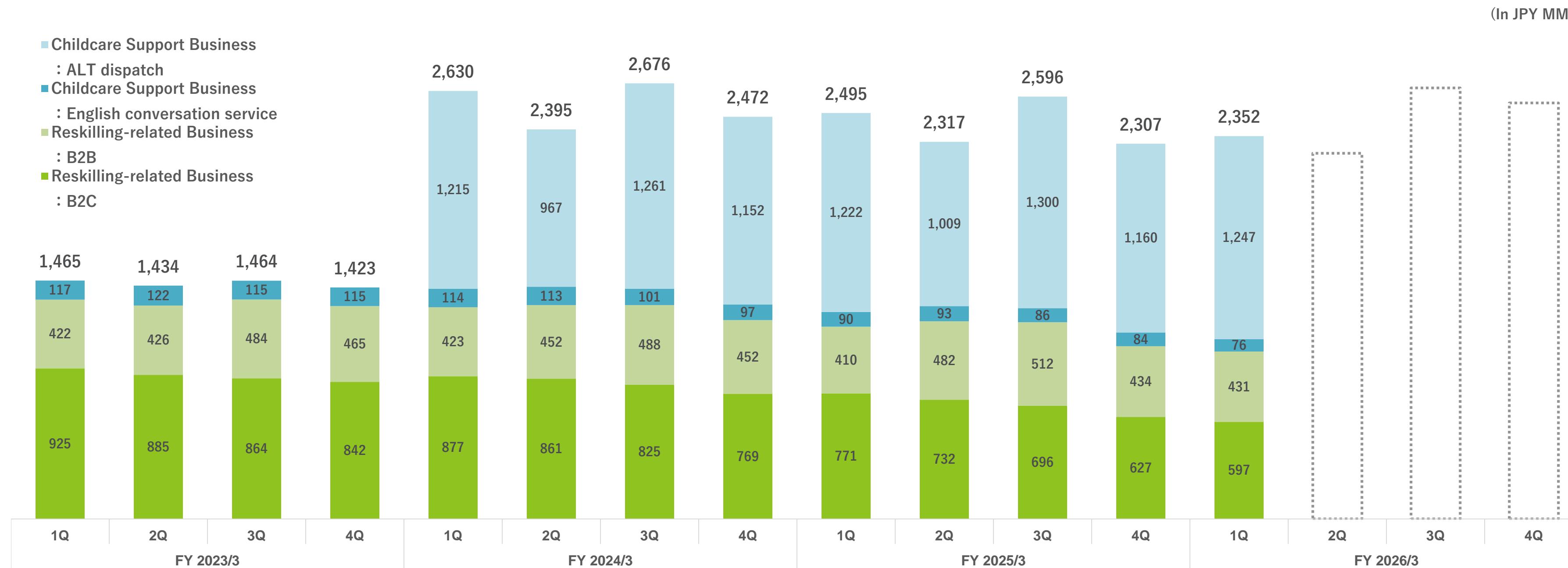
### ■ ALT dispatch market



\*RareJob estimated this based on the number of ALT excluding others from "Survey for Status of English Education" by MEXT and unit cost per ALT (4 million yen). The breakdown of the above graph includes Direct contracts with local governments, the JET Program and Outsourcing.

# Forecast of Quarterly Sales

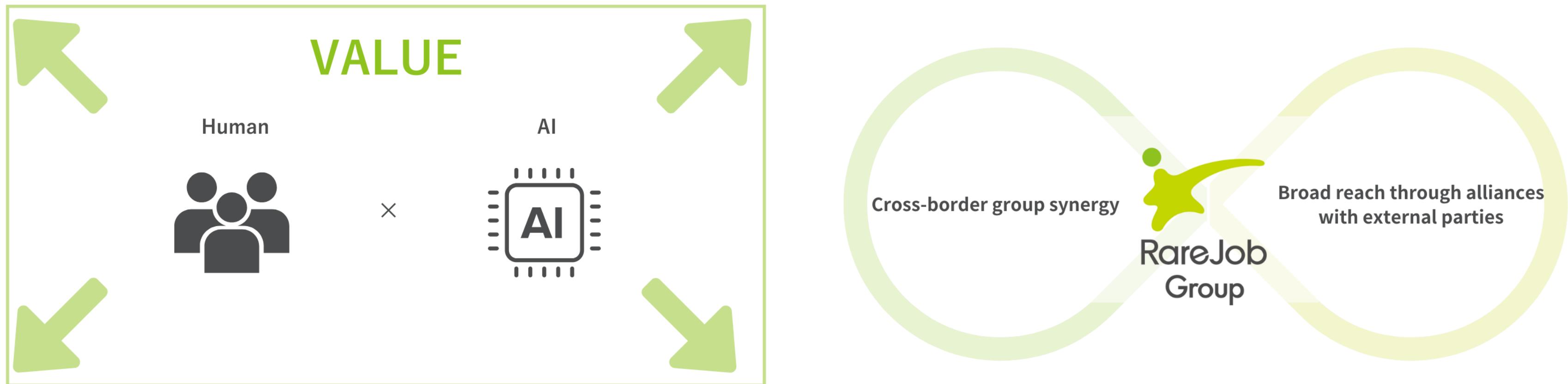
In the fiscal year ended March 2024, Borderlink, Inc. was made a wholly-owned subsidiary, leading to an expansion in sales scale. B2C services have continued their downward trend, against a backdrop of the normalization of social activities post-COVID-19 and the rise of AI applications. We have positioned the current first quarter as a turning point for business structure transformation and will fully deploy our growth strategy from the second quarter onward to aim for mid- to long-term re-growth.



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RareJob Group is advancing strategic group management, aiming for two futures: "Maximizing our value by combining human capabilities with AI." and "Establish a competitive advantage with group synergy and alliance."

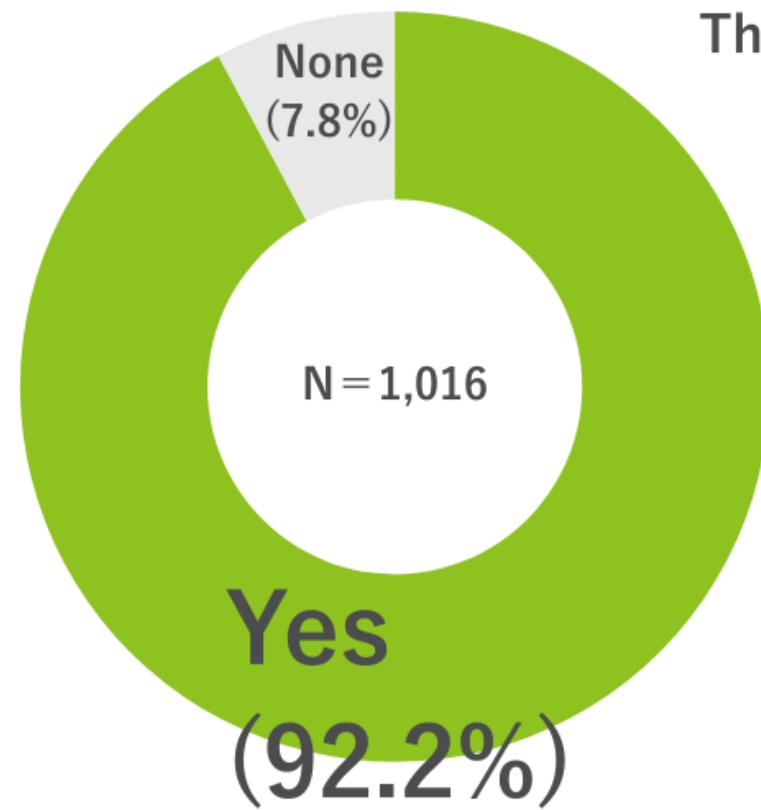


To achieve results in language-focused learning and education, a certain level of "continuation" is necessary, but there are quite a few "physical constraints" that can easily become inhibiting factors for sustained learning.

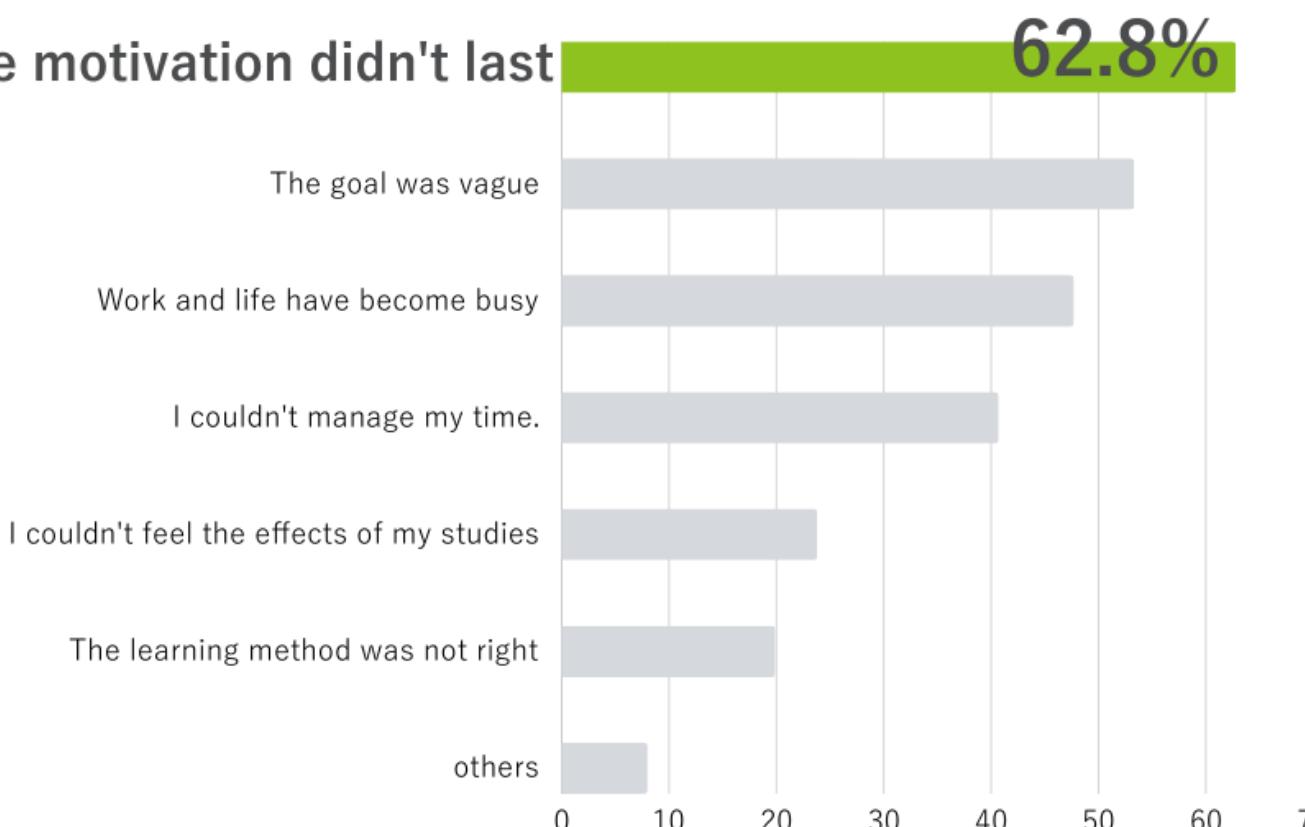


Furthermore, "maintaining motivation" can also be a significant barrier to continued learning. While AI and apps are convenient learning tools, it is thought that their very ease of use can also make it easier for people to give up.

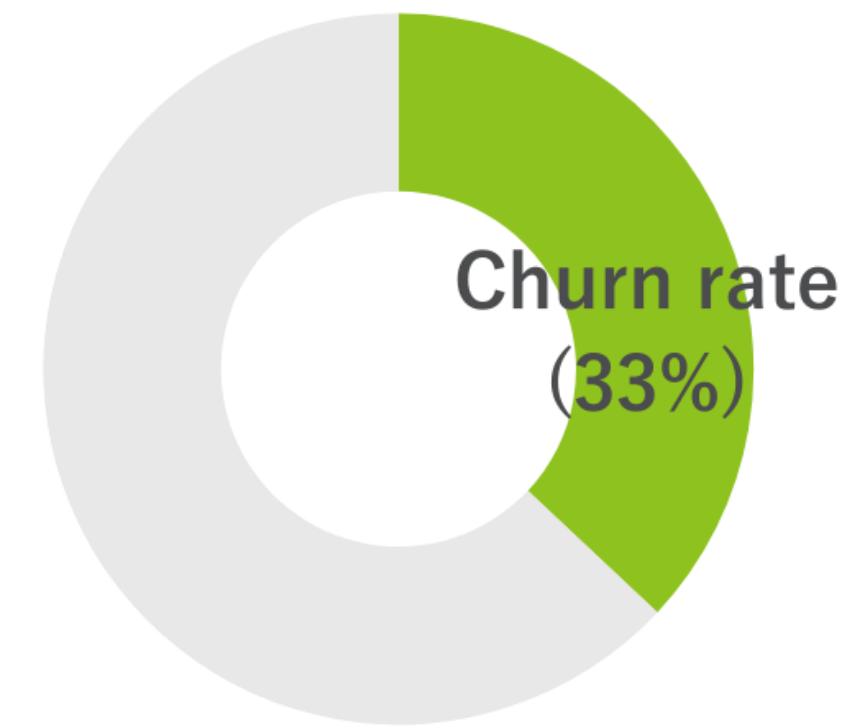
Have you ever been unable to continue your studies in the past? (Single answer)



What were the reasons you were unable to continue your studies in the past? (Multiple choices allowed)



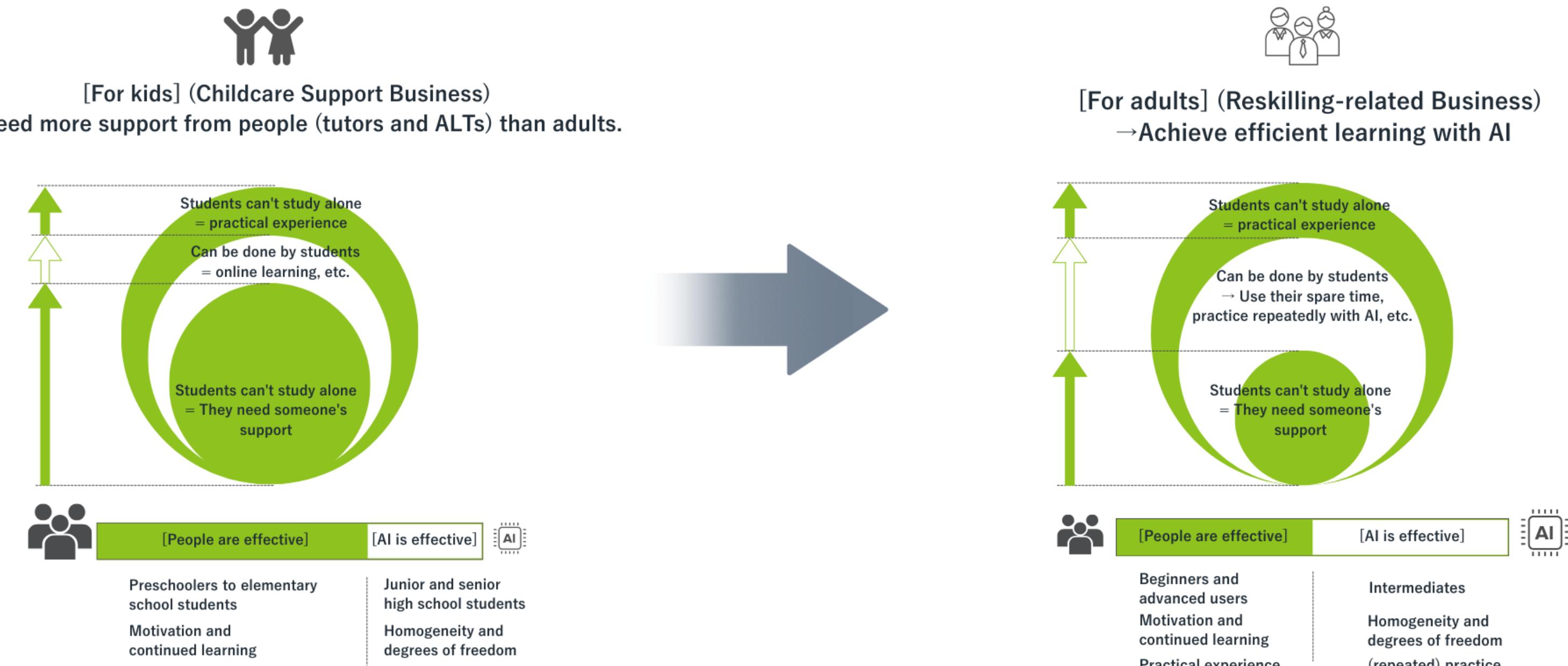
Duolingo first-month churn rate in early 2023



Source: Survey on Adult Learning Habits (remolabo.inc)

Source : Duolingo's gamified success: A language learning triumph (Marco Scacchi, Senior Qualitative Insights Analyst, EMEA)

There are differences in the effectiveness of human(tutors, ALTs) and AI depending on the user, such as adults and kids, or beginners, intermediate, and advanced learners.



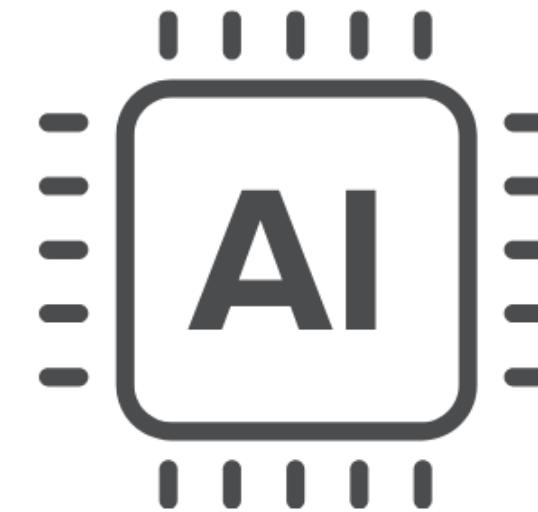
While the functionality of AI is excellent, there continues to be a need for learning support from humans, such as emotional support and providing learning experiences like maintaining motivation, non-verbal communication, and the experience of actually speaking with foreigners.

## [Emotional Needs]



- Maintaining motivation
- Constant tension
- Practicing non-verbal communication such as facial expressions and speaking style
- Experience interacting with foreigners

## [Functional advantages]



- Repeated practice without loss of accuracy
- Advanced feedback by improved voice recognition technology
- Easy to use anytime, anywhere
- Personalized learning

# Maximizing our value by combining human capabilities with AI.



RareJob Group aims for further sustainable growth by combining human and technological (AI) elements according to purpose and target, offering services that eliminate physical constraints in learning, provide support for maintaining motivation, and more.

## Human



I want to have the opportunity to communicate with foreigners in real English during school classes.

### 【ALT dispatch】

I want my preschool children to learn English.



### 【Offline school】



Motivation drops as learning progress is unclear

Compared to urban areas, there are fewer English schools that people can attend.

Kids sometimes skip online lessons without adults.

### 【Online English conversation】

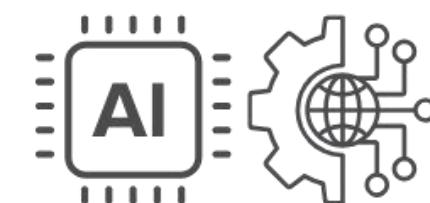


### 【Online school】



I feel nervous about speaking with tutors.

## AI (Tech)



### 【Speaking test】



### 【AI products】



I'm busy so I want to study quickly in my spare time.

I want all the employees to take part in training

It's a waste of time and money to go to the exam venue

I want to speak English practically

I want to repeatedly practice areas I'm weak at

I want to use English at work

In five years since its launch in 2020, PROGOS has achieved 1 million tests.

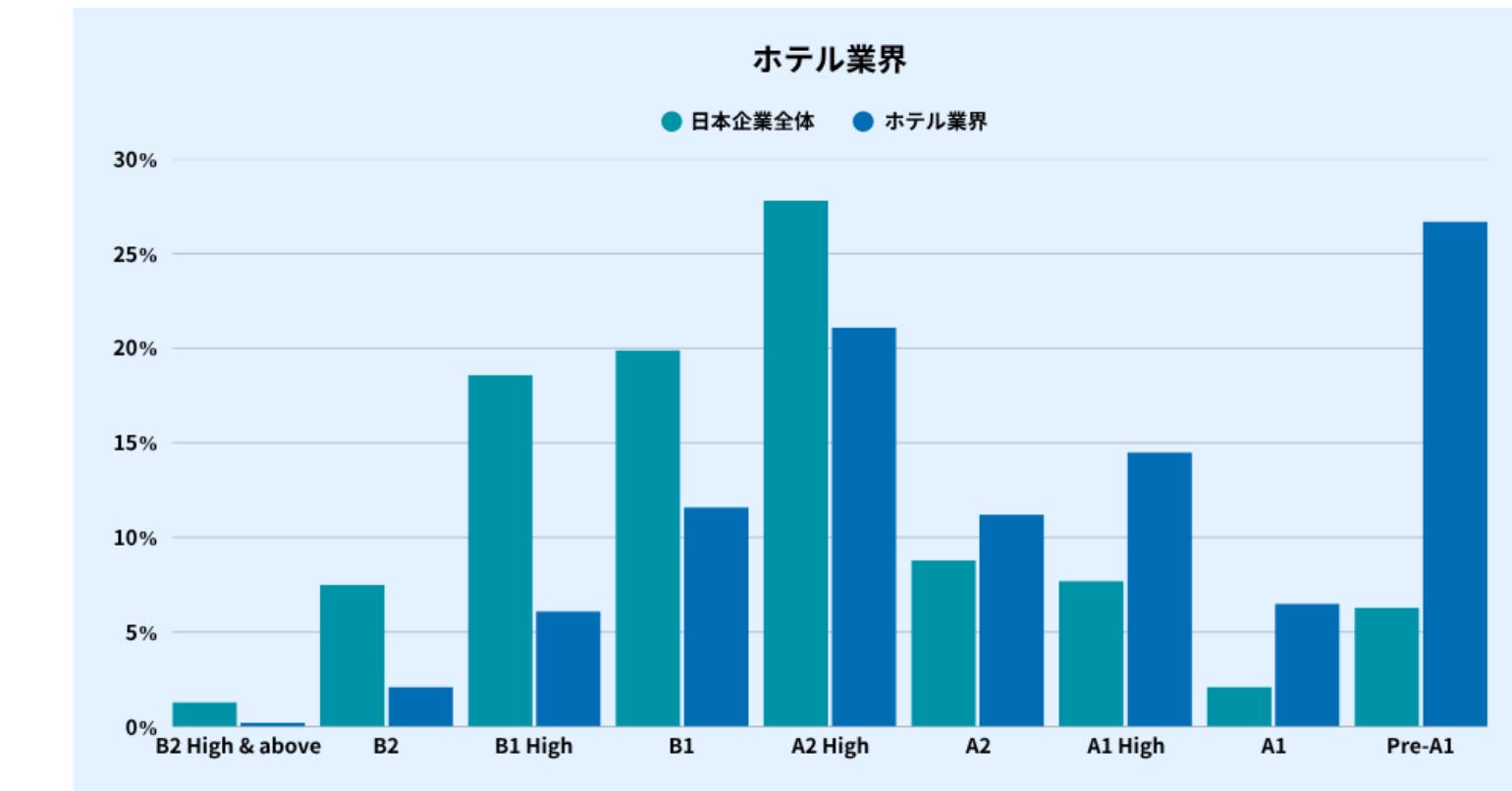
-It contributes to solving the challenges of English speaking proficiency by providing solutions that combine both learning opportunities and assessment.

日本人の英語スピーキング力に関する実態調査2025

## 日本企業とグローバル企業の ビジネス英語力は“4倍の差”

ホテル業界は初級レベルが最多

**PROGOS**  
for English Speaking



Shikaku Square has begun providing legal qualification courses to the Dai-ni Iwanaga Gakuen.

-Leveraging the advantages as an online school, we contribute to closing the gap in educational opportunities and supporting high school students' career development through skill acquisition. The courses have been launched for Kokoro Mirai High School and Kokoro Sakura High School, which are operated by the educational corporation.

-A new B2B2C business scheme was also realized.



こころ未来高等学校



こころ咲良高等学校

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## Environment



Reducing energy consumption  
by having less travel



Promoting paperless  
environment

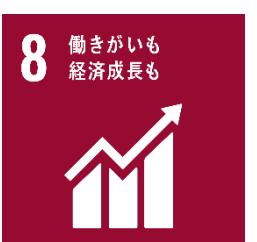
## Social



Providing reasonable and high  
quality educations



More jobs for women



Creating jobs in the  
developing country



Realization of the society  
where people can make full  
use of their abilities

## Governance



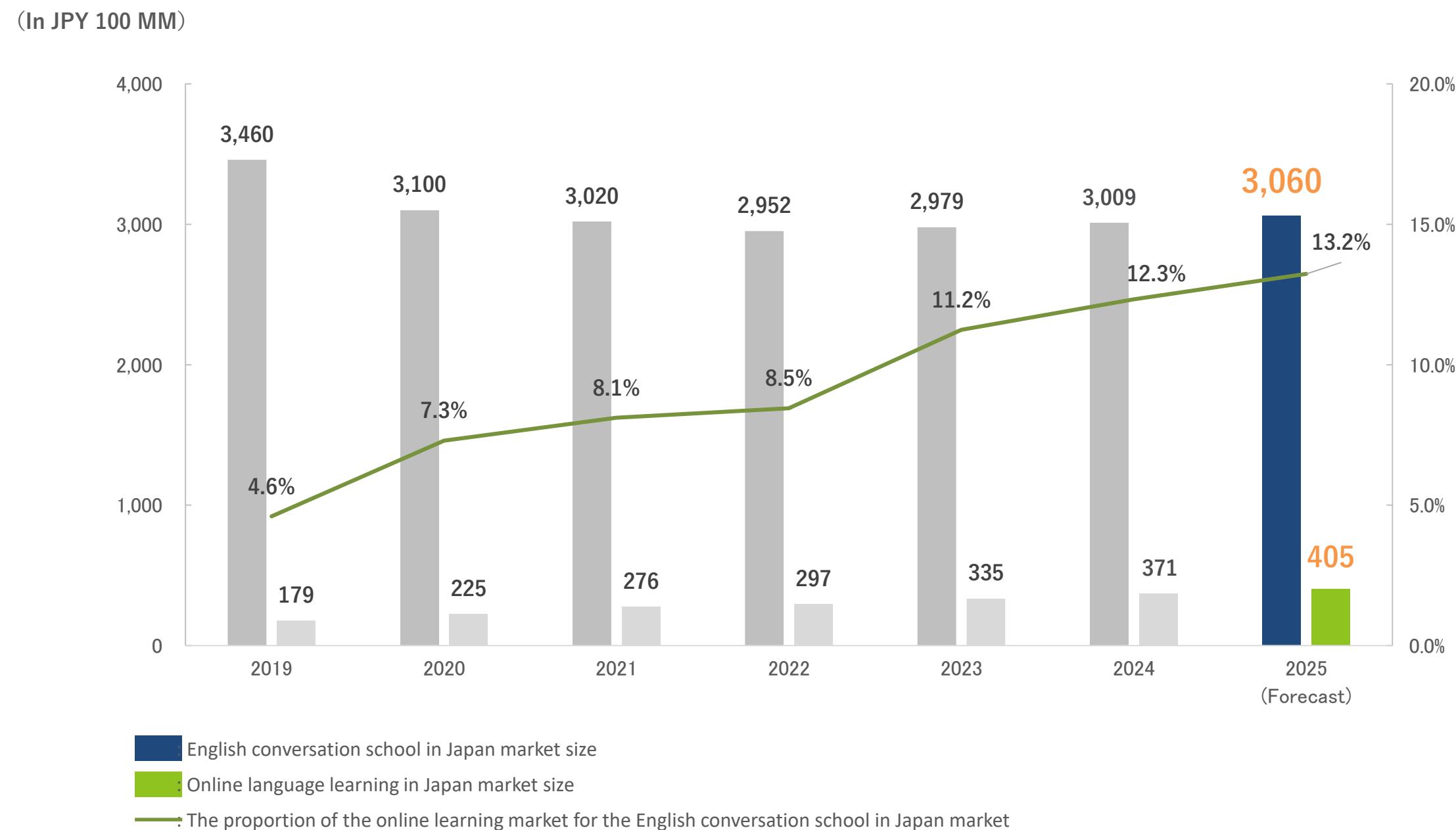
Corporate governance

If the number of people leaving the country increases in correlation with the trend towards a stronger yen, we anticipate market expansion.



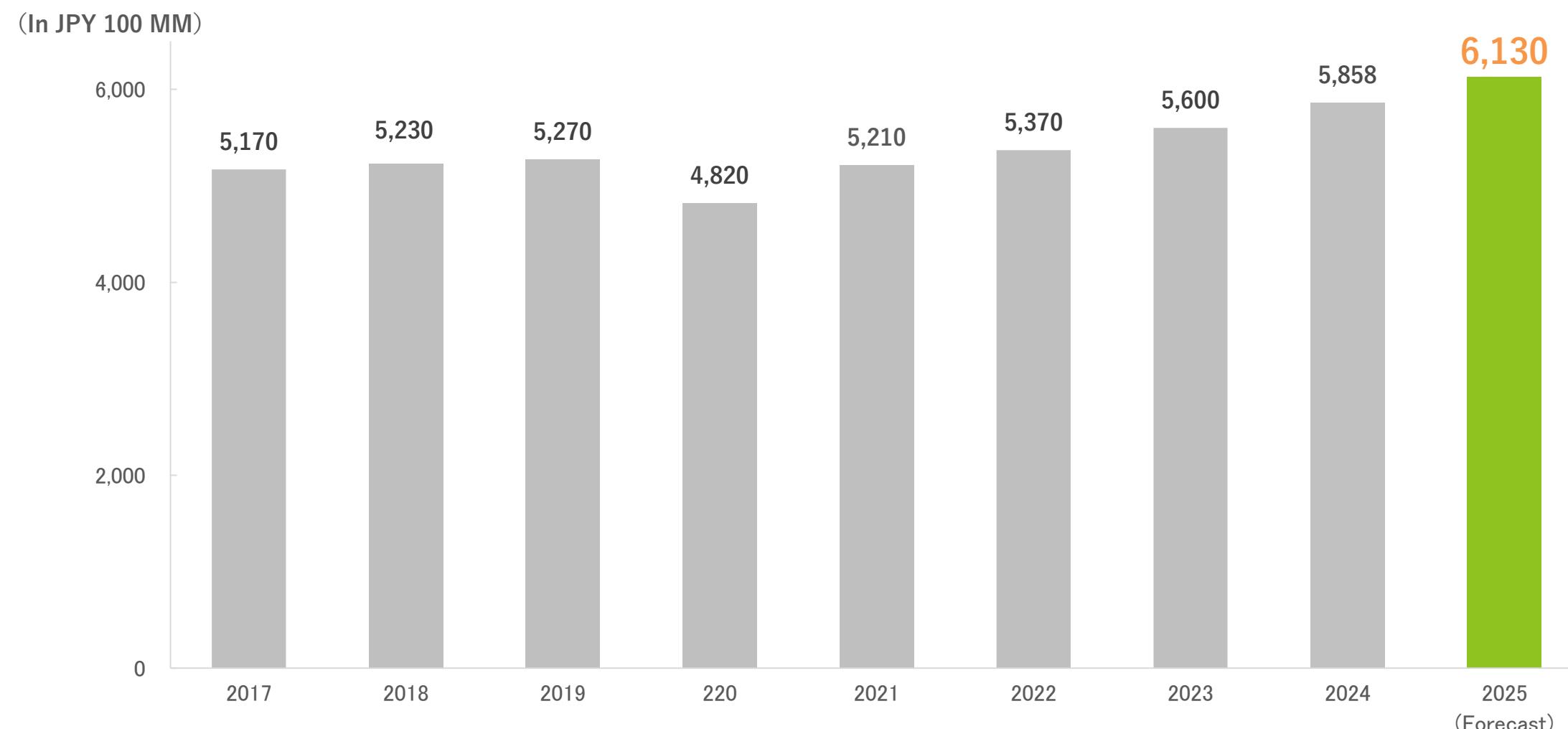
\*Immigration Services Agency "Statistics of Immigration Management"

The online English learning market accounts for only 13.2% of the English conversation school in Japan market, which means a huge potential for future growth in the online market.



"Language Business Thorough Research Report" 2025 Edition(Yano Research Institute Ltd.)

The market size has been recovering since the decline caused by COVID-19 pandemic.



\*Business Training Service Market and Outlook 2025 (Yano Research Institute Ltd.)

- This material has been prepared by the Company for the purpose of informing investors of the current status of RareJob, Inc. (hereinafter referred to as "RareJob").
- The materials and information provided in this document include so-called "forward-looking statements". These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and are subject to uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements.
- These risks and uncertainties include general domestic and international economic conditions, such as general industry and market conditions, interest rate and currency exchange rate fluctuations.
- We assume no obligation to update or revise the forward-looking statements contained in this announcement, even in the event of new information or future events.

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