Financial Results for the Fiscal Year Ended March 31, 2026

RareJob, Inc.

May15, 2026

Agenda

1 . Summary

2 . Group Vision / Purpose / Service

3 . FY2026/3 Results

4 . Acquisition of RareJob, Inc. as a Wholly Owned Subsidiary by GAKKEN HOLDINGS Co.,Ltd. Through a Share Exchange

5 . Appendix

Summary

The sluggish performance of services for individuals was offset by the consolidation of Tokyo International School Group (hereinafter referred to as “TISG”), resulting in net sales finishing slightly lower year-on-year. While operating profit decreased significantly due to a decline in revenue from the reskilling business and the recognition of one-time M&A-related expenses, net income reached 325 million yen, securing a year-on-year increase thanks to the gain on the transfer of the Shikaku Square business (approximately 400 million yen).

(In JPY MM)

		YoY	Achievement*
Net Sales	9,600	−1.2%	100.0%
Reskilling-related Business Net Sales	3,885	−16.7%	99.1%
Childcare Support Business Net Sales	5,714	13.2%	100.6%
Operating income	78	−82.3%	156.0%
Net income (Attributable to owners of parent)	325	21.1%	79.3%

* Achievement rate against the full-year earnings forecast announced on February 16, 2026.

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.

Global Leadership Development Program

CAPE-Impact

AI PROGOS®

AI RareJob Eikaiwa Coaching

AI RareJob Eikaiwa

Borderlink Eikaiwa

ALT Dispatch

Childcare Support Business

Reskilling-related Business

Ripple Kids Park

Tokyo International School Group Co., Ltd

GLOBAL FIELD KIDS

English teacher dispatch to kindergartens and nursery schools

Primary school

Junior high school

High school

University

Working adult

FY2026/3 Financial Results

Although the decrease in sales was impacted by a combination of factors—including a decline in the number of RareJob Eikaiwa members, the termination of Smart Method service, and the transfer of Shikaku Square business—these losses were offset by the revenue contribution of TISG, which was consolidated in September. As a result, net sales remained at a slight decrease compared to the previous period.Operating profit decreased year-on-year, driven by an expanding decline in revenue within the Reskilling business, coupled with one-time expenses related to the acquisition of TISG.

(In JPY MM)

	2025/3	2026/3	Change YoY	FY2026/3 Forecast **	Change YoY
Net Sales	9,715	9,600	-1.2%	9,600	0.0%
EBITDA*	749	386	-48.5%	350	+10.3%
Operating income	442	78	-82.3%	50	+56.0%
Ordinary income	424	93	-77.9%	55	+69.1%
Net income attributable to owners of parent	268	325	+21.1%	410	-20.7%

*Operating income + Depreciation + Depreciation on goodwill
**The full-year earnings forecast announced on May 15, 2025.

Segment Profit

Reskilling-related Business saw a decrease in both revenue and profit, driven by the underperformance of RareJob Eikaiwa, as well as the streamlining of the business portfolio, including the termination of Smart Method service and the transfer of Shikaku Square business. In the Childcare Support Business, while the consolidation of TISG led to a significant increase in revenue, segment profit declined as earnings were pressured by acquisition-related expenses and a decrease in the number of users toward the second half of the year.

(In JPY MM)

		2025/3	2026/3	Change YoY	FY2026/3 Forecast*	Change YoY
Reskilling-related Business	Net Sales	4,666	3,885	-16.7%	3,920	-0.9%
	B2C ***	2,827	2,147	-24.0%	2,200	-2.4%
	B2B****	1,839	1,738	-5.5%	1,720	1.0%
	Segment Profit **	517	207	-59.9%	190	8.9%
Childcare Support Business	Net Sales	5,048	5,714	+13.2%	5,680	0.6%
	ALT dispatch	4,693	4,772	+1.7%	4,760	0.3%
	English learning for kids *****	354	942	+165.5%	920	2.4%
	Segment Profit **	575	440	-23.5%	425	3.5%
Adjustment **		-650	-569	—	-565	0.7%
Total	Net Sales	9,715	9,600	-1.2%	9,600	0.0%
	Operating income	442	78	-82.3%	50	56.0%

* The full-year earnings forecast announced on February 16, 2026.
** We have changed the method for measuring profit or loss by business segment; accordingly, the comparisons and analyses for the current fiscal year are based on the revised measurement method.
*** 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, Tokyo International School Group

Reskilling-related Business

Highlight

(In JPY MM)

Net Sales	3,885 (−16.7%)
B2C	2,147 (−24.0%)
B2B	1,738 (−5.5%)
Segment Profit	207 (−59.9%)

Performance Summary

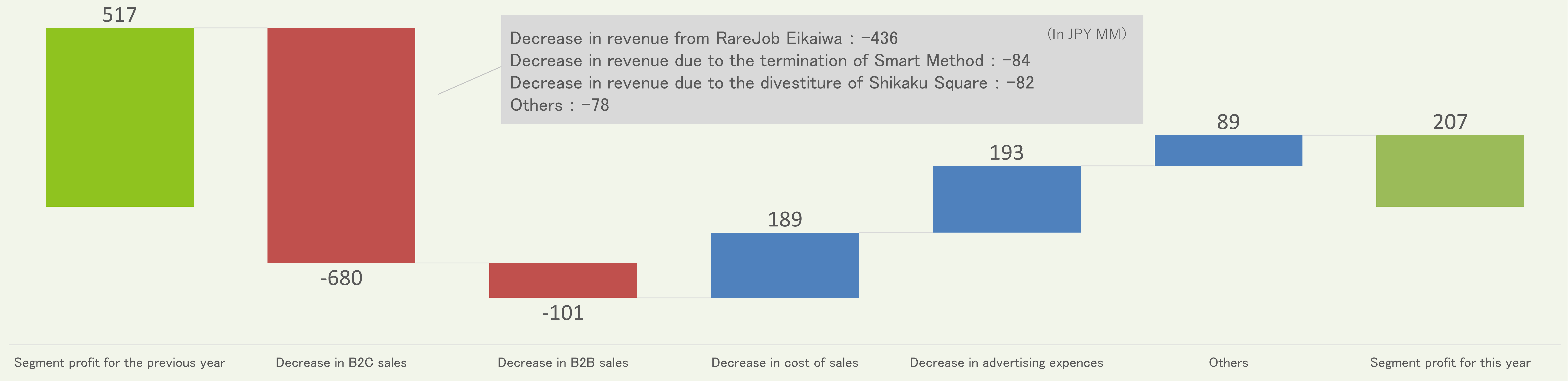
B2C

Due to the ongoing decline in RareJob Eikaiwa users caused by changes in the competitive landscape, along with the narrowing of our business portfolio through the termination of Smart Method service and the transfer of Shikaku Square business, net sales decreased significantly. We are currently working on restructuring our unit economics from the perspectives of both LTV and advertising investment efficiency, while also striving to stabilize our profit structure by reducing fixed costs.

B2B

While Global Leader development continued to drive sales, overall revenue saw a slight decrease due to a delayed recovery in demand within certain segments of RareJob Eikaiwa corporate domain. Moving forward, we aim to expand our revenue base by increasing sales of high−demand, high−value−added training programs and by strengthening upselling and retention efforts among existing clients。

Analysis of Segment Profit Fluctuation Factors



Childcare Support Business

Highlight

(In JPY MM)

Net Sales	5,714 (+13.2%)
ALT Dispatch	4,772 (+1.7%)
English learning for kids	942 (+165.5%)
Segment Profit	440 (−23.5%)

Performance Summary

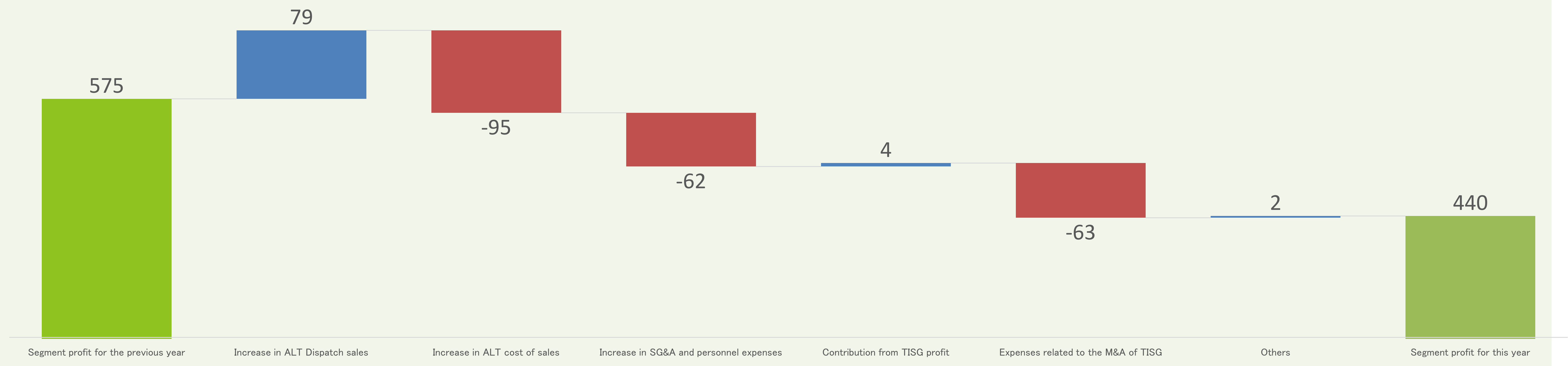
ALT Dispatch

Sales progressed steadily due to the expansion of contracts with new municipalities. While ALT labor costs rose as a result of prioritizing the deployment of high-quality personnel, this contributed to increased satisfaction within educational settings. On the other hand, front-loaded investments in new branches and personnel to drive business expansion led to higher labor costs, which acted as a factor pressuring profits in the short term.

English learning for kids

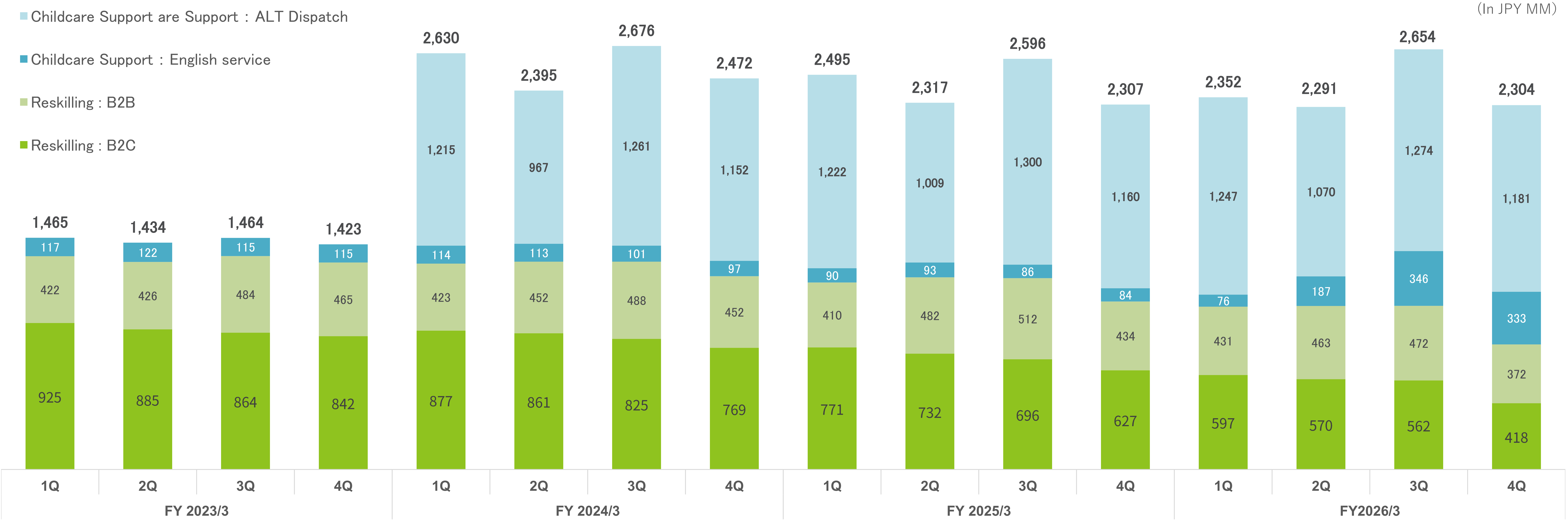
Revenue grew significantly due to the consolidation of TISG. On the other hand, profit decreased as earnings were weighed down by a decline in the number of users toward the second half of the fiscal year, combined with the recognition of one-time expenses associated with the stock acquisition.

Analysis of Segment Profit Fluctuation Factors



Forecast of Quarterly Sales

Since the transition of Borderlink into a wholly-owned subsidiary in the fiscal year ended March 2024, the scale of revenue has increased significantly. In the Reskilling-rerated Business, B2C services have continued a downward trend against the backdrop of the normalization of social activities post-pandemic and the rise of AI applications; furthermore, revenue decreased further in the fourth quarter due to the transfer of the Shikaku Square business in January. In the Childcare Support Business, revenue from English conversation services for kids has grown substantially following the acquisition of TISG as a wholly-owned subsidiary in September.



	FY 2023/3				FY 2024/3				FY 2025/3				FY2026/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	1,465	1,434	1,464	1,423	2,630	2,395	2,676	2,472	2,495	2,317	2,596	2,307	2,352	2,291	2,654	2,304
Childcare Support are Support : ALT Dispatch					1,215	967	1,261	1,152	1,222	1,009	1,300	1,160	1,247	1,070	1,274	1,181
Childcare Support : English service	117	122	115	115	114	113	101	97	90	93	86	84	76	187	346	333
Reskilling : B2B	422	426	484	465	423	452	488	452	410	482	512	434	431	463	472	372
Reskilling : B2C	925	885	864	842	877	861	825	769	771	732	696	627	597	570	562	418

Overview of the Share Exchange

On May 15, 2026, the Company entered into a share exchange agreement with Gakken Holdings Co., Ltd. Subject to the approval of this agreement at the Ordinary General Meeting of Shareholders scheduled for June 25, 2026, the Company is expected to be delisted on July 29, 2026, and will become a wholly owned Subsidiary of Gakken Holdings on July 31, 2026.

Schedule for the Share Exchange

Board of Directors resolution for the share exchange agreement	May 15, 2026
Execution of the share exchange agreement	May 15, 2026
Record date for the Ordinary General Meeting of Shareholders	March 31, 2026
Ordinary General Meeting of Shareholders	June 25, 2026 (Planned)
Last day of trading	July 28, 2026 (Planned)
Delisting date	July 29, 2026 (Planned)
Effective date of the share exchange	July 31, 2026 (Planned)

Details of Allotment under the Share Exchange

For each share of RareJob, Inc. common stock, 0.39 shares of Gakken Holdings Co., Ltd. common stock will be allotted and delivered. The share exchange ratio includes a 15.04% premium (based on the closing price as of May 14, 2026).

	Gakken Holdings (Wholly owning parent company in the share exchange)	RareJob (Wholly owned subsidiary in the share exchange)
Allotment ratio	1	0.39

Significance of Joining Gakken Group

By becoming a wholly owned subsidiary of Gakken Holdings, we will undertake a radical transformation to accelerate business growth and the realization of our vision.

Current Challenges

Amid rapid changes in the external environment – including the weakening yen and the evolution of AI – our overall business continues to face severe conditions, and there are limits to what we can achieve through independent growth

Radical Business Structural Reform through 100% Ownership by Gakken HD

Our Vision

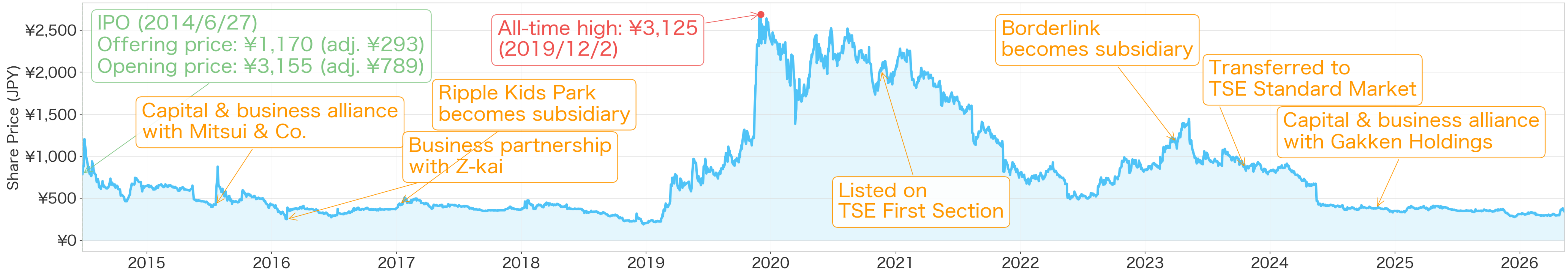
Achieve sustainable growth and realize our vision, “Chances for everyone, everywhere. ” at a faster pace and on a larger scale

Specific Business Synergies (RareJob Group’s Strengths + Gakken Group’s Strengths)

- Collaboration of Consumer English Services and LTV Maximization
- Strengthening Cross-selling and Solutions in Corporate Training
- Comprehensive Expansion of School Business and ALT Dispatch Business
- Fusion of Digital / AI Technology and Accelerated Investment
- Optimization of Group-wide Costs and Reallocation of Management Resources

By going private, we can allocate costs previously required to maintain our public listing toward product development and AI investment, thereby accelerating business growth. Furthermore, we believe that becoming a wholly owned subsidiary of Gakken HD is the optimal path – superior to maintaining our listing – as it allows us to swiftly execute “painful” structural reforms aimed at a mid-to-long-term V-shaped recovery, without being constrained by short-term quarterly financial metrics.

A Final Message of Gratitude from CEO Gaku Nakamura



Subject to the approval of the share exchange at the Ordinary General Meeting of Shareholders scheduled for June 25, 2026, the Company is expected to be delisted on July 29, 2026. Since our listing on the TSE Mothers market on June 27, 2014, it has been approximately 12 years. I would like to express my deepest gratitude to all our investors who have stood by us through the "peaks and valleys" of our journey.

I firmly believe that for a leader of a public company, the "report card" is none other than the stock price. I am deeply pained and frustrated by the fact that our recent sluggish performance and the resulting decline in share price have caused significant concern to our shareholders. In our search for a path to recovery, we concluded that the best possible option available to us is a radical transformation—including a full organizational integration—as a wholly owned subsidiary of Gakken HD.

Our vision, "Chances for everyone, everywhere," and our commitment to realizing a world where people everywhere can unlock their potential and excel, remains unchanged. As a member of Gakken HD, we will now take on the challenge of achieving this grand vision on a scale that the RareJob Group could not reach alone, leading the future of global education.

I look forward to the day we may meet again as part of the Gakken HD.

Gaku Nakamura

SDGs/ESG

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

Human Capital of the RareJob Group to Support Sustainability

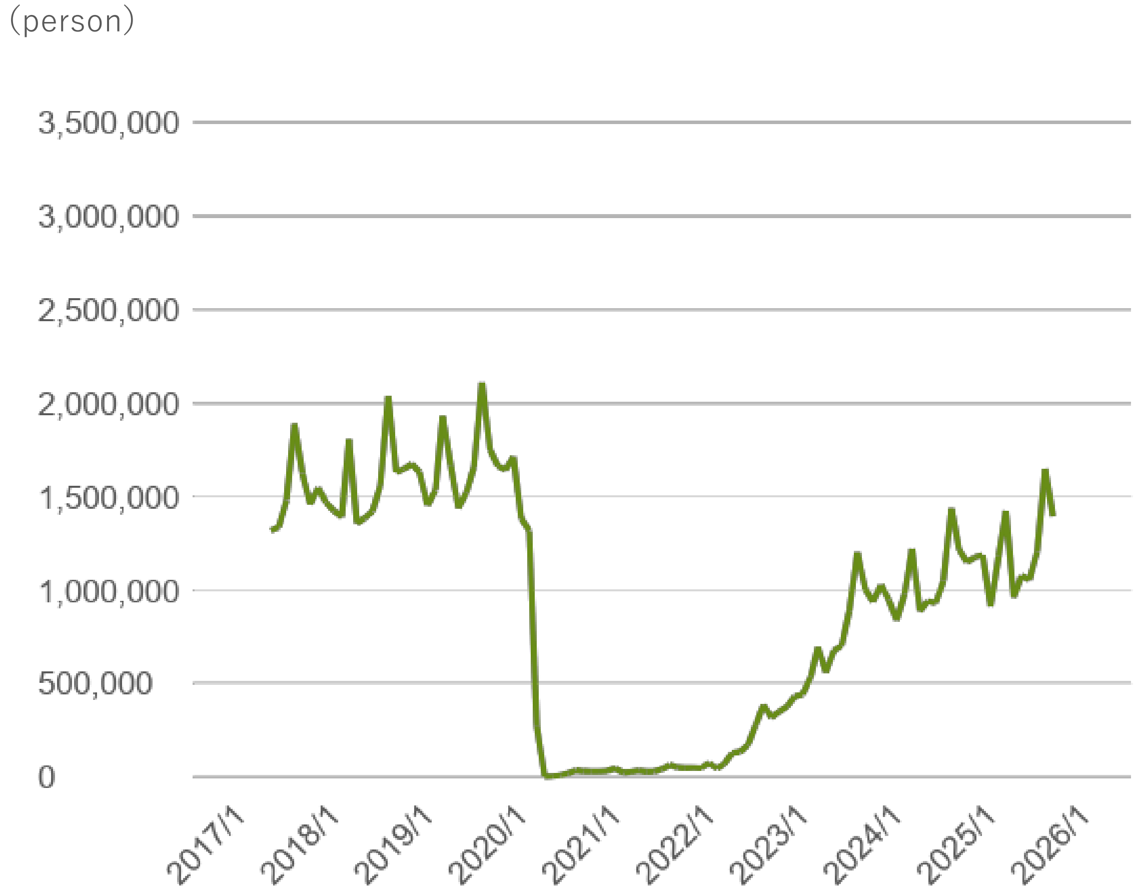
Perspectives to be taken as human capital		KPI	End of Mar 2025	End of Mar 2026
Opportunities	Promoting diversity	Ratio of female managers	21.6%	27.9%
		Ratio of female members of board of directors in the group	41.2%	37.0%
	Localization of overseas subsidiaries	Ratio of locals in the board of directors in overseas subsidiaries	58.3%	57.1%
Providing training to take a next step	Providing training mainly for English speaking	Training hours per employee	7.3hours*	6.0hours**
Visualizing the current situation	Enhancing English speaking skills to succeed globally	Ratio of PROGOS score B1 or higher	62%	66%

*Results for 2024/4-2025/3.
**Results for 2025/4-2026/3.

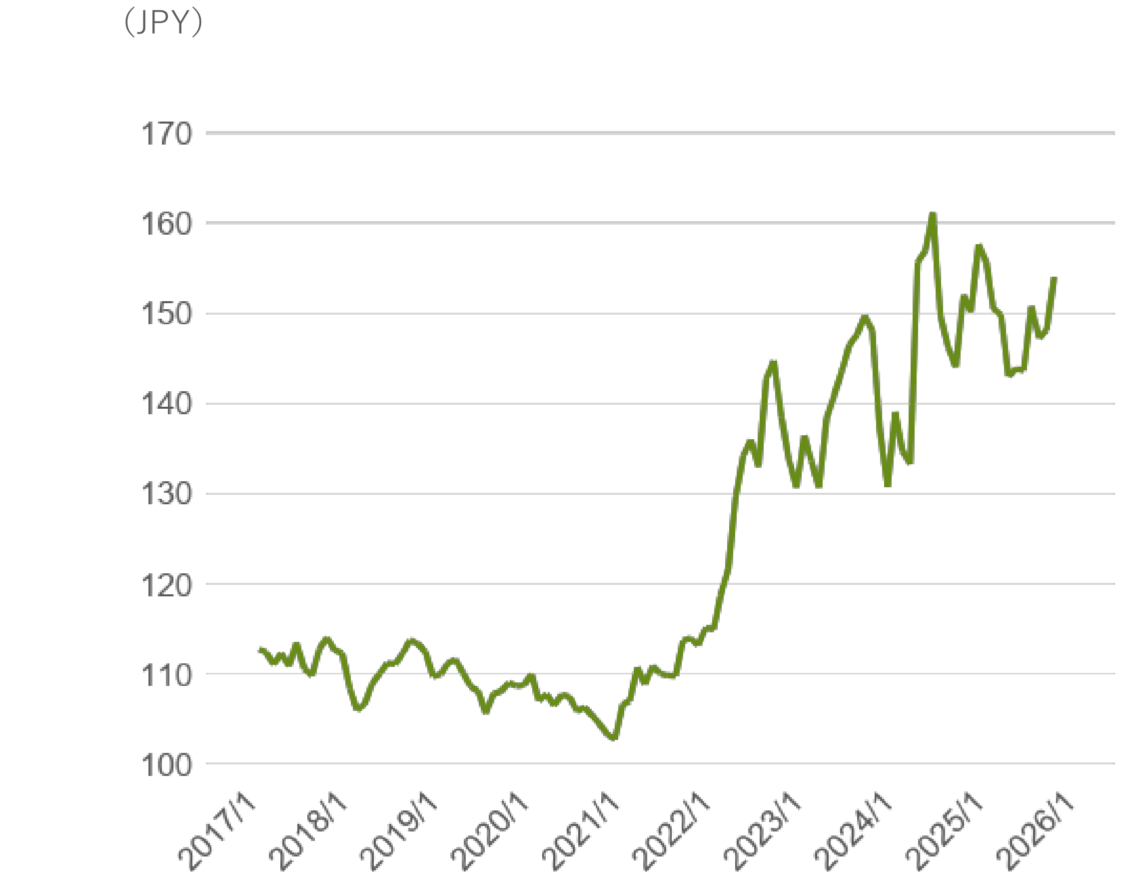
Current Situation of the Online English Learning Market

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

Number of Japanese departures



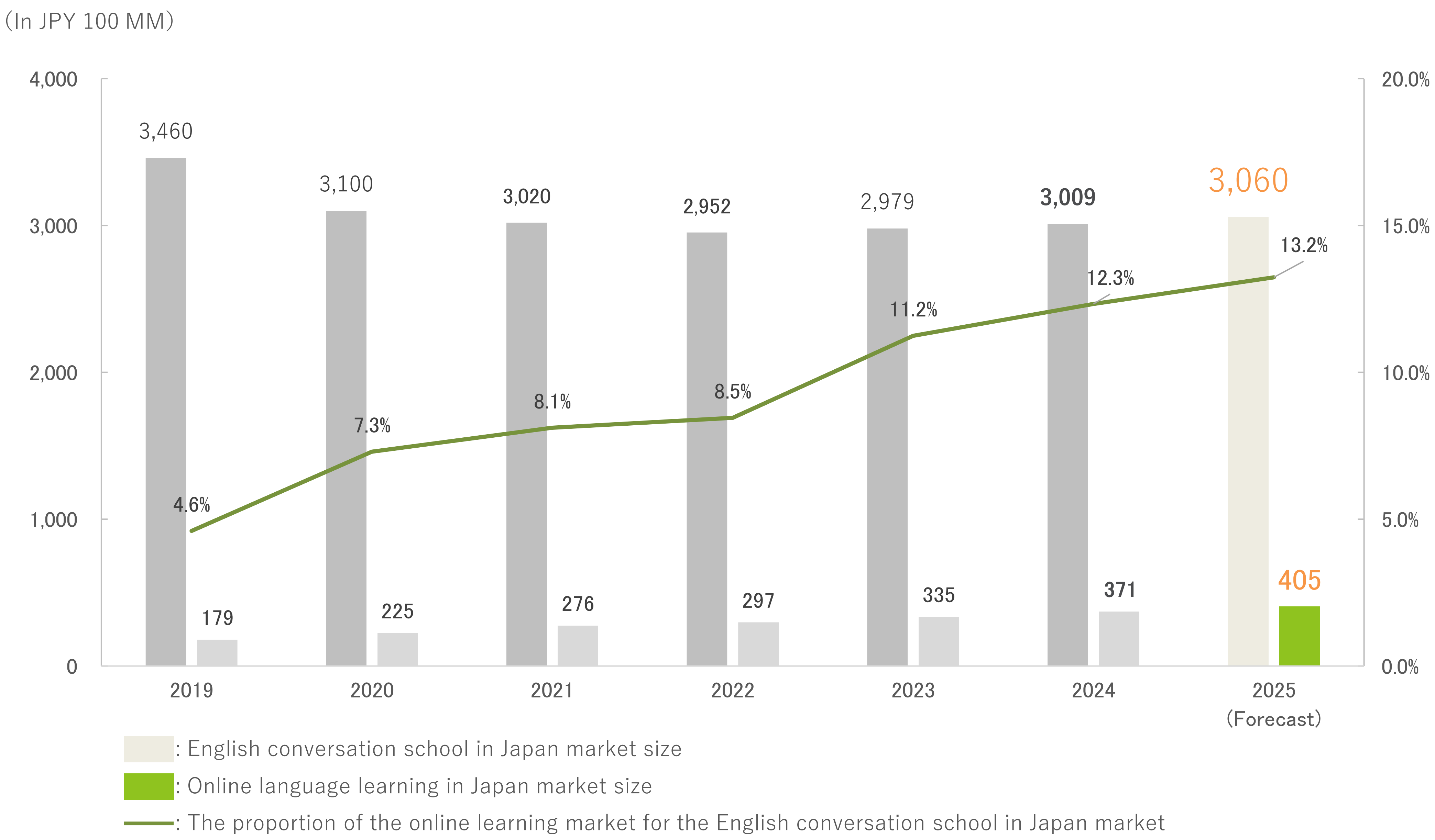
Exchange rate (USD/JPY)



*Immigration Services Agency “Statistics of Immigration Management

English-related Business Market

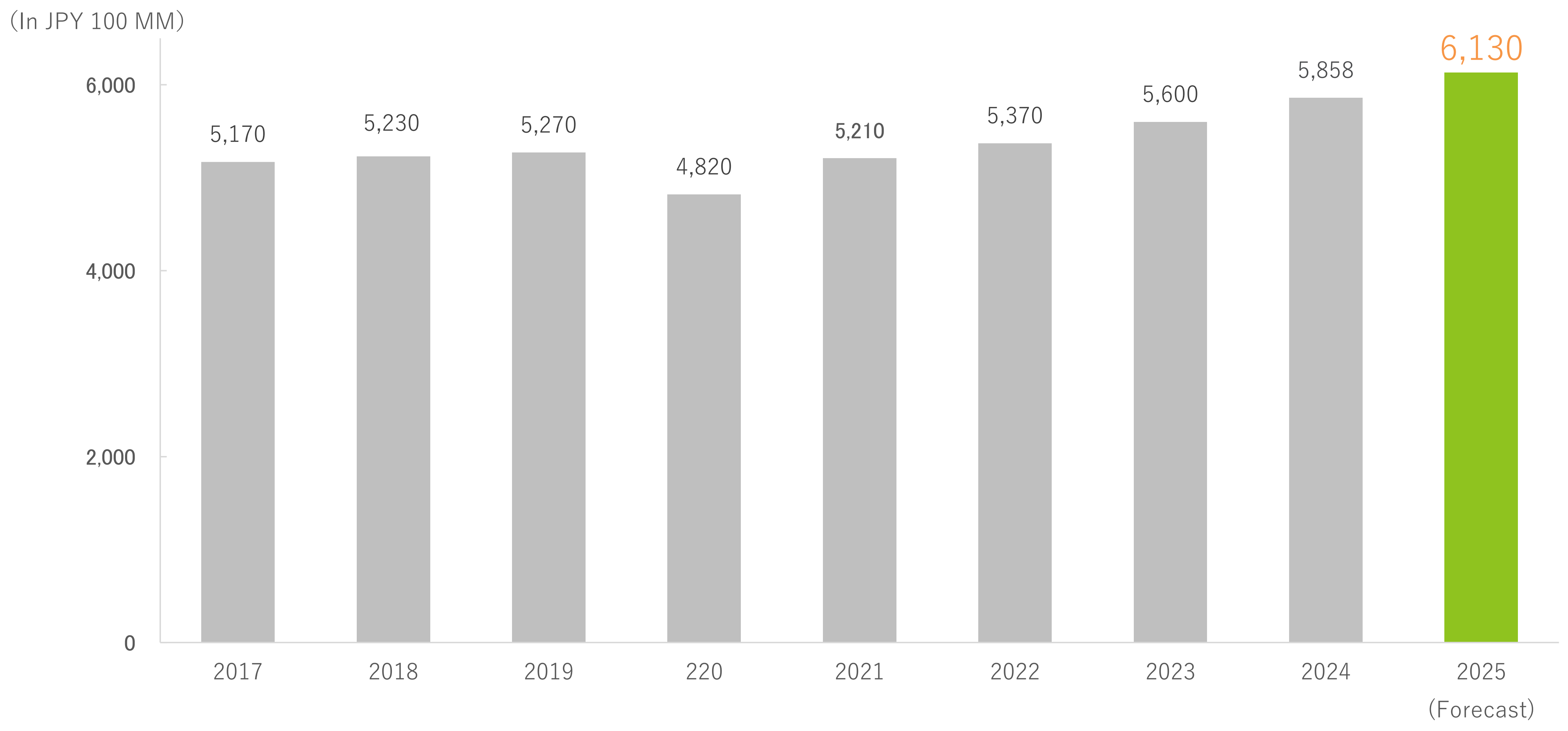
The online English learning market accounts for only 13.2% of the English conversation school in Japan market, which means a huge potential for future growth in the online market.



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

Corporate training market size

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.)

Disclaimer

- 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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