



## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: RareJob, Inc.  
Listing: Tokyo Stock Exchange  
Securities code: 6096  
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Scheduled date of annual general meeting of shareholders: June 26, 2025  
Scheduled date to commence dividend payments: June 27, 2025  
Scheduled date to file annual securities report: June 24, 2025  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA *		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	9,715	(4.5)	749	(34.6)	442	(36.6)	424	(39.5)	268	-
March 31, 2024	10,175	75.8	1,146	109.3	696	205.2	700	150.8	(288)	-

\*EBITDA : Operating Income + Depreciation and amortization + Amortization of goodwill

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 210 million [ -%]  
Fiscal year ended March 31, 2024: ¥ (234) million [ -%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	28.34	-	14.4	7.0	4.6
March 31, 2024	(30.49)	-	(13.6)	10.7	6.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million  
Fiscal year ended March 31, 2024: ¥ (19) million

(Note) Regarding diluted net income per share for the preceding consolidated fiscal year, although potential shares exist, they are not presented because the basic net loss per share was recorded. Regarding diluted net income per share for the current consolidated fiscal year, it is not presented because no potential shares with a dilutive effect exist.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	5,891	1,931	32.8	203.27
March 31, 2024	6,256	1,833	29.0	191.59

(Reference) Equity: As of March 31, 2025: ¥ 1,931 million  
As of March 31, 2024: ¥ 1,811 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	426	(78)	(465)	2,552
March 31, 2024	834	321	(766)	2,664

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	13.00	13.00	122	-	5.8
March 31, 2025	-	0.00	-	5.00	5.00	47	17.6	2.5
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	8.00	8.00		24.5	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	9,800	0.9	750	0.1	450	1.8	440	3.7	310	15.3	Yen 32.62

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 9,845,600 shares

March 31, 2024: 9,845,600 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 342,296 shares

March 31, 2024: 388,651 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 9,487,271 shares

Fiscal Year ended March 31, 2024: 9,449,234 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	4,393	(5.5)	(179)	-	15	(95.4)	29	-
March 31, 2024	4,650	5.9	(3)	-	338	95.4	(515)	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	3.10	-
March 31, 2024	(54.53)	-

(Note) Regarding diluted net income per share for the previous fiscal year, although potential shares exist, they are not presented because the basic net loss per share was recorded. Regarding diluted net income per share for the current fiscal year, it is not presented because no potential shares with a dilutive effect exist.

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	3,364	1,530	45.5	161.08
March 31, 2024	3,771	1,670	43.7	174.38

(Reference) Equity: As of March 31, 2025: ¥ 1,530 million  
As of March 31, 2024: ¥ 1,649 million

\* This financial reports is not subject to the statutory audit by a certified public accountant or audit firm.

\* Explanation about the proper use of earnings forecasts, and other special notes:

The forward-looking statements, including results forecasts, contained in this document are based on information the Company has obtained as of today and certain assumptions the Company considers reasonable. The Company does not guarantee its achievement of the forward-looking statement. Actual results may differ significantly depending on a variety of factors.

\* Supplementary materials and IR meetings on financial results:

Supplementary materials on financial results can be found on our web site.

We will hold an IR meeting on financial results for analysts and institutional investors on May 15, 2025.

Contents of the meeting will be posted on our web site immediately after the meeting.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,664,124	2,552,993
Accounts receivable - trade	661,675	669,183
Prepaid expenses	108,769	111,585
Derivatives	57,597	476
Other	108,848	110,229
Total current assets	3,601,015	3,444,468
Non-current assets		
Property, plant and equipment		
Buildings	117,967	95,584
Accumulated depreciation	(53,239)	(51,126)
Buildings, net	64,728	44,458
Tools, furniture and fixtures	196,941	204,342
Accumulated depreciation	(149,045)	(157,623)
Tools, furniture and fixtures, net	47,895	46,718
Vehicles	25,450	24,987
Accumulated depreciation	(19,944)	(21,951)
Vehicles, net	5,506	3,036
Right-of use assets	43,712	25,979
Accumulated depreciation	(30,109)	(14,861)
Right-of-use assets, net	13,602	11,117
Total property, plant and equipment	131,733	105,331
Intangible assets		
Trademark right	2,075	1,832
Software	389,022	314,278
Software in progress	18,534	4,518
Goodwill	980,420	895,306
Customer-related intangible assets	888,959	851,919
Other	622	-
Total intangible assets	2,279,635	2,067,856
Investments and other assets		
Investment securities	2,601	2,524
Leasehold deposits	121,736	117,018
Deferred tax assets	101,368	142,482
Other	18,274	11,778
Total investments and other assets	243,981	273,803
Total non-current assets	2,655,350	2,446,991
Total assets	6,256,365	5,891,460

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Current portion of long-term borrowings	331,368	931,368
Lease liabilities	6,829	10,815
Accounts payable - other	234,223	248,075
Accrued expenses	467,406	436,927
Income taxes payable	63,733	138,114
Accrued consumption taxes	228,223	102,076
Advances received	483,315	407,327
Deposits received	39,284	29,449
Provision for bonuses	85,536	100,998
Derivative liabilities	-	2,433
Other	32,873	32,523
Total current liabilities	1,972,794	2,440,109
Non-current liabilities		
Long-term borrowings	2,088,496	1,157,128
Retirement benefit liability	30,777	56,787
Lease liabilities	6,466	1,078
Asset retirement obligations	3,073	4,265
Deferred tax liabilities	320,370	299,899
Other	765	437
Total non-current liabilities	2,449,949	1,519,596
Total liabilities	4,422,744	3,959,705
<b>Net assets</b>		
Shareholders' equity		
Share capital	657,207	657,207
Capital surplus	641,113	621,680
Retained earnings	700,095	846,064
Treasury shares	(278,626)	(227,196)
Total shareholders' equity	1,719,790	1,897,755
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	293	236
Deferred gains or losses on hedges	56,979	(1,236)
Foreign currency translation adjustment	28,915	40,721
Remeasurements of defined benefit plans	5,832	(5,729)
Total accumulated other comprehensive income	92,020	33,991
Share acquisition rights	21,807	-
Non-controlling interests	2	7
Total net assets	1,833,621	1,931,754
Total liabilities and net assets	6,256,365	5,891,460

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	10,175,419	9,715,742
Cost of sales	5,732,875	5,632,965
Gross income	4,442,544	4,082,776
Selling, general and administrative expenses	3,745,545	3,640,583
Operating income	696,998	442,192
Non-operating income		
Interest income	2,400	3,373
Foreign exchange gains	19,527	-
Commission income	11,221	14,753
Subsidy income	6,517	1,000
Other	4,190	3,241
Total non-operating income	43,857	22,368
Non-operating expenses		
Interest expenses	15,870	18,102
Foreign exchange losses	-	17,116
Share of loss of entities accounted for using equity method	19,376	-
Penalty payments	-	2,000
Other	4,908	3,089
Total non-operating expenses	40,155	40,308
Ordinary income	700,700	424,252
Extraordinary income		
Gain on sale of non-current assets	1,678	2,697
Gain on reversal of share acquisition rights	28,987	21,807
Gain on step acquisitions	11,748	-
Gain on sale of shares of subsidiaries and associates	-	11,100
Gain on liquidation of business	8,803	-
Total extraordinary income	51,216	35,605
Extraordinary losses		
Loss on retirement of non-current assets	5,075	15,783
Loss on cancellation of insurance policies	5,331	-
Loss on business restructuring	18,960	-
Loss on withdrawal from business	7,000	-
Loss on valuation of investment securities	43,223	-
Impairment losses	796,738	20,355
Total extraordinary losses	876,329	36,139
Net income (loss) before income taxes	(124,412)	423,719
Income taxes - current	203,273	209,741
Income taxes - deferred	(39,617)	(54,931)
Total income taxes	163,655	154,810
Net income (loss)	(288,068)	268,908
Net income (loss) attributable to non-controlling interests	(0)	0
Net income (loss) attributable to owners of parent	(288,067)	268,908

# Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net income (loss)	(288,068)	268,908
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,293)	(56)
Deferred gains or losses on hedges	44,488	(58,216)
Foreign currency translation adjustment	13,972	11,805
Remeasurements of defined benefit plans, net of tax	(1,249)	(11,562)
Total other comprehensive income	53,918	(58,029)
Comprehensive income	(234,149)	210,879
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(234,149)	210,879
Comprehensive income attributable to non-controlling interests	(0)	0

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	644,725	828,336	1,102,136	(187,186)	2,388,012
Changes during period					
Issuance of new shares	12,481	12,481			24,963
Dividends of surplus			(113,973)		(113,973)
Net income (loss) attributable to owners of parent			(288,067)		(288,067)
Purchase of treasury shares				(299,965)	(299,965)
Transfer-restricted stock-based compensation		15,222		47,094	62,316
Purchase of shares of consolidated subsidiaries		(53,496)			(53,496)
Increase (decrease) by merger		(161,431)		161,431	-
Net changes in items other than shareholders' equity					
Total changes during period	12,481	(187,223)	(402,040)	(91,439)	(668,222)
Balance at end of period	657,207	641,113	700,095	(278,626)	1,719,790

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,586	12,491	14,942	7,081	38,102	55,475	142,837	2,624,428
Changes during period								
Issuance of new shares								24,963
Dividends of surplus								(113,973)
Net income (loss) attributable to owners of parent								(288,067)
Purchase of treasury shares								(299,965)
Transfer-restricted stock-based compensation								62,316
Purchase of shares of consolidated subsidiaries								(53,496)
Increase (decrease) by merger								-
Net changes in items other than shareholders' equity	(3,293)	44,488	13,972	(1,249)	53,918	(33,667)	(142,835)	(122,584)
Total changes during period	(3,293)	44,488	13,972	(1,249)	53,918	(33,667)	(142,835)	(790,806)
Balance at end of period	293	56,979	28,915	5,832	92,020	21,807	2	1,833,621



For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	657,207	641,113	700,095	(278,626)	1,719,790
Changes during period					
Issuance of new shares					-
Dividends of surplus			(122,940)		(122,940)
Net income (loss) attributable to owners of parent			268,908		268,908
Purchase of treasury shares					-
Transfer-restricted stock-based compensation		(19,433)		51,430	31,996
Purchase of shares of consolidated subsidiaries					-
Increase (decrease) by merger					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(19,433)	145,968	51,430	177,965
Balance at end of period	657,207	621,680	846,064	(227,196)	1,897,755

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	293	56,979	28,915	5,832	92,020	21,807	2	1,833,621
Changes during period								
Issuance of new shares								-
Dividends of surplus								(122,940)
Net income (loss) attributable to owners of parent								268,908
Purchase of treasury shares								-
Transfer-restricted stock-based compensation								31,996
Purchase of shares of consolidated subsidiaries								-
Increase (decrease) by merger								-
Net changes in items other than shareholders' equity	(56)	(58,216)	11,805	(11,562)	(58,029)	(21,807)	4	(79,832)
Total changes during period	(56)	(58,216)	11,805	(11,562)	(58,029)	(21,807)	4	98,132
Balance at end of period	236	(1,236)	40,721	(5,729)	33,991	-	7	1,931,754

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Net income (loss) before income taxes	(124,412)	423,719
Depreciation	282,697	222,266
Share-based payment expenses	55,482	45,542
Amortization of goodwill	166,597	85,113
Share of loss (income) of entities accounted for using equity method	19,376	-
Interest income	(2,400)	(3,373)
Interest expenses	15,870	18,102
Loss (gain) on sale of non-current assets	(1,678)	(2,697)
Gain on reversal of share acquisition rights	(28,987)	(21,807)
Gain on liquidation of business	(8,803)	-
Loss (gain) on step acquisitions	(11,748)	-
Loss (gain) on cancellation of insurance policies	5,331	-
Loss on retirement of non-current assets	5,075	15,783
Loss (gain) on valuation of investment securities	43,223	-
Subsidy income	(6,517)	(1,000)
Impairment losses	796,738	20,355
Loss (gain) on sale of shares of subsidiaries and associates	-	(11,100)
Decrease (increase) in trade receivables	(44,297)	(7,507)
Decrease (increase) in prepaid expenses	13,710	(6,713)
Increase (decrease) in accounts payable - other	26,901	12,806
Increase (decrease) in accrued expenses	52,436	(34,553)
Increase (decrease) in accrued consumption taxes	51,949	(126,147)
Increase (decrease) in advances received	(118,102)	(75,988)
Increase (decrease) in provision for bonuses	(13,437)	15,462
Decrease (increase) in other assets	19,760	12,687
Increase (decrease) in other liabilities	11,777	(10,469)
Other, net	(11,558)	12,445
<b>Subtotal</b>	<b>1,194,985</b>	<b>582,927</b>
Interest and dividends received	2,399	3,373
Interest paid	(15,911)	(19,385)
Subsidies received	6,517	1,000
Income taxes paid	(391,549)	(152,636)
Income taxes refund	38,266	11,250
<b>Net cash provided by (used in) operating activities</b>	<b>834,708</b>	<b>426,529</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(31,380)	(24,650)
Purchase of intangible assets	(130,023)	(72,456)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	144,735	-
Proceeds from sale of shares of subsidiaries and associates	-	11,100
Other, net	338,446	7,321
<b>Net cash provided by (used in) investing activities</b>	<b>321,778</b>	<b>(78,685)</b>

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Repayments of long-term borrowings	(361,368)	(331,368)
Purchase of treasury shares	(299,965)	-
Repayments of lease liabilities	(11,787)	(11,018)
Proceeds from exercise of employee share options	20,283	-
Dividends paid	(113,720)	(122,940)
Net cash provided by (used in) financing activities	(766,557)	(465,326)
Effect of exchange rate change on cash and cash equivalents	30,843	6,350
Net increase (decrease) in cash and cash equivalents	420,772	(111,131)
Cash and cash equivalents at beginning of period	2,243,352	2,664,124
Cash and cash equivalents at end of period	2,664,124	2,552,993