Financial Results for the Six Months Ended September 30, 2025

RareJob, Inc.

November 14, 2025

Agenda

1. **Summary**

2. Group Vision / Purpose /Service

3. FY2026/3 2Q Results

4. Strategy / Business Topics

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Summary

To strengthen our future earnings base, we are advancing business structure reforms such as the integration and reorganization of subsidiaries, the sale of the Shikaku Square business, and personnel optimization at our Philippine subsidiary. Both net sales and operating profit are behind budget and year-on-year due to the decrease in revenue from individual services, in addition to the recognition of one-time costs associated with the acquisition of shares in the Tokyo International School Group.

(In JPY MM)

Net Sales		Operating income		Net income Attributable to owners of parent	
4,643		38		-26	
YoY -3.5%	Progress 47.4%	YoY -82.5%	Progress 8.4%	YoY n/a *	Progress -8.4%

* As a net loss attributable to owners of the parent was recorded in the current 2nd quarter, the description of the year-on-year growth rate is omitted.

Reskilling-related Business

Reskilling-related Business saw a year-on-year decrease in revenue due to the discontinuation of the Smart Method service and difficulty in acquiring new customers for RareJob Eikaiwa.
We are currently implementing a business structure reform to strengthen our future earnings base, with significant cost reductions anticipated from 4Q onward through personnel optimization at our Philippine subsidiary.
We are also consolidating previously separated subsidiaries to build a management structure resilient to changes in the business environment.
Furthermore, we have decided to sell Shikaku Square, which faced challenges in generating business synergy, and are thus advancing the transformation of our business portfolio.

Childcare Support Business

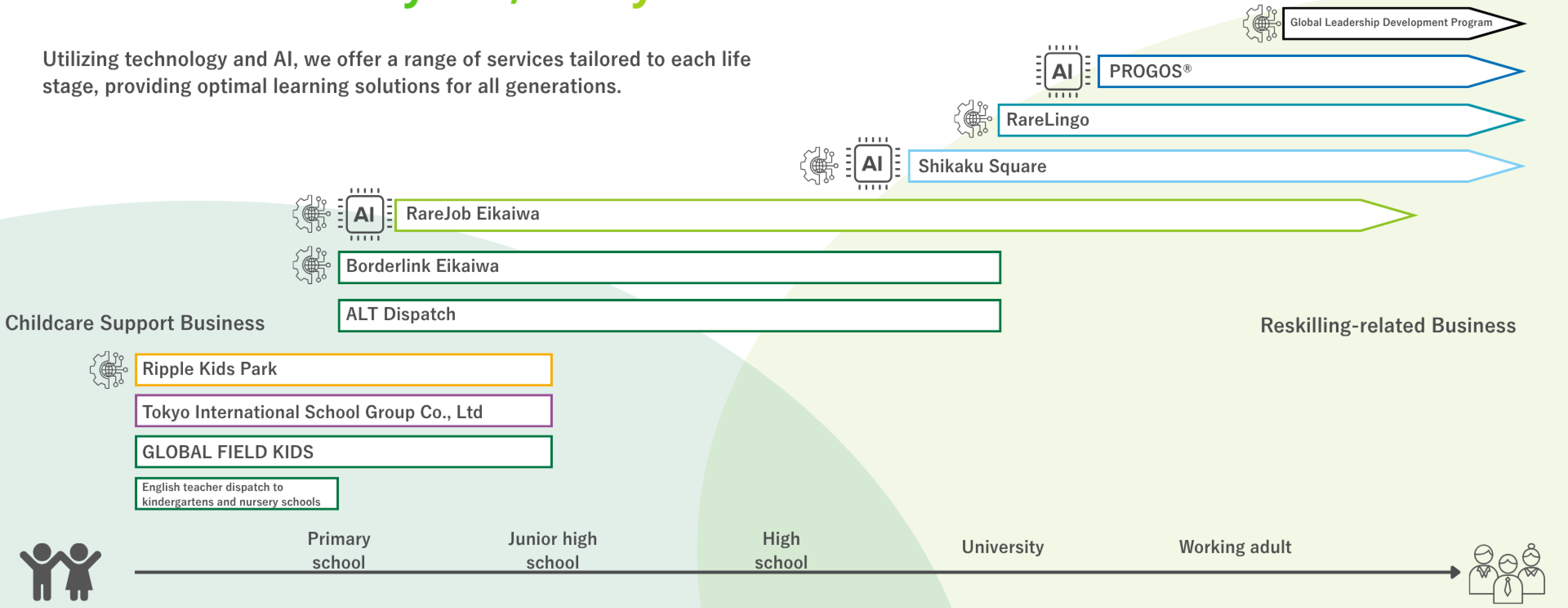
ALT dispatch service is growing stably, and we are also making upfront investments with a view to expanding our operating area. In the children's English education service, the P/L of the Tokyo International School Group, which newly joined RareJob group, has been consolidated since September, with a full contribution to profit and loss expected from 3Q onward. We will strengthen our English conversation services and customer base for children by merging TISG's educational know-how in the children's sector with RareJob's online technology.

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.



FY2026/3 2Q Financial Results

The primary factor for the year-on-year revenue decrease was the decisive shift in our business portfolio undertaken to address changes in the market position within the language learning sector. Additionally, on the expense side, we recorded a one-time cost related to the acquisition of shares in Tokyo International School Group.

(In JPY MM)

	FY 2025/3 2Q	FY 2026/3 2Q	Change YoY	FY2026/3 Forecast	Progress
Net Sales	4,812	4,643	-3.5%	9,800	47.4%
EBITDA *	379	189	-50.0%	750	25.2%
Operating income	221	38	-82.5%	450	8.4%
Ordinary income	206	44	-78.6%	440	9.8%
Net income attributable to owners of parent	128	-26	n/a **	310	-8.4%

* Operating income + Depreciation + Depreciation on goodwill
** As a net loss attributable to owners of the parent was recorded in the current second quarter, the description of the year-on-year growth rate is omitted.

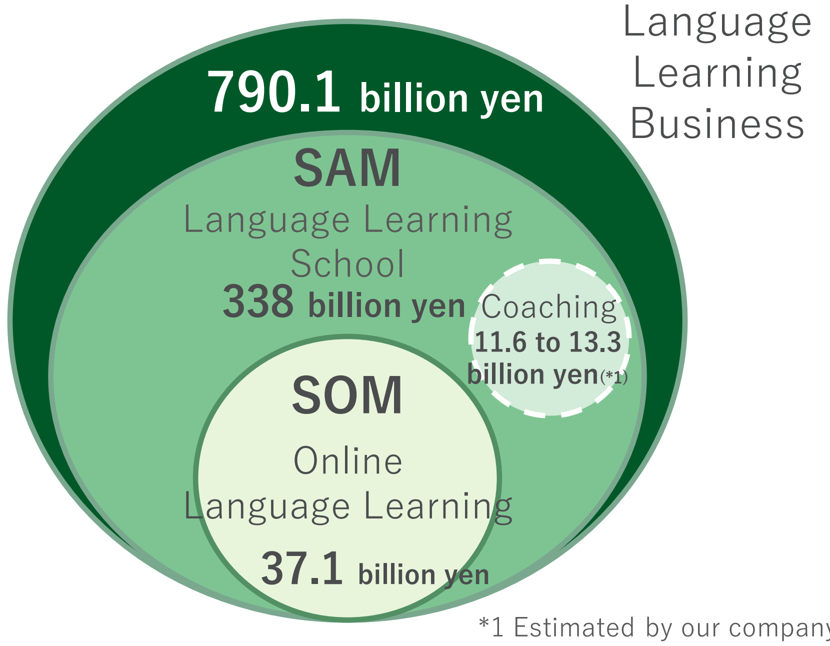
Segment Profit

Reskilling-related Business experienced a revenue decrease, resulting from the termination of the Smart Method service and the sluggish performance of RareJob Eikaiwa, our B2C service. Segment profit for the Childcare Support Business increased on an underlying basis, excluding the one-time expense related to the acquisition of the Tokyo International School Group.

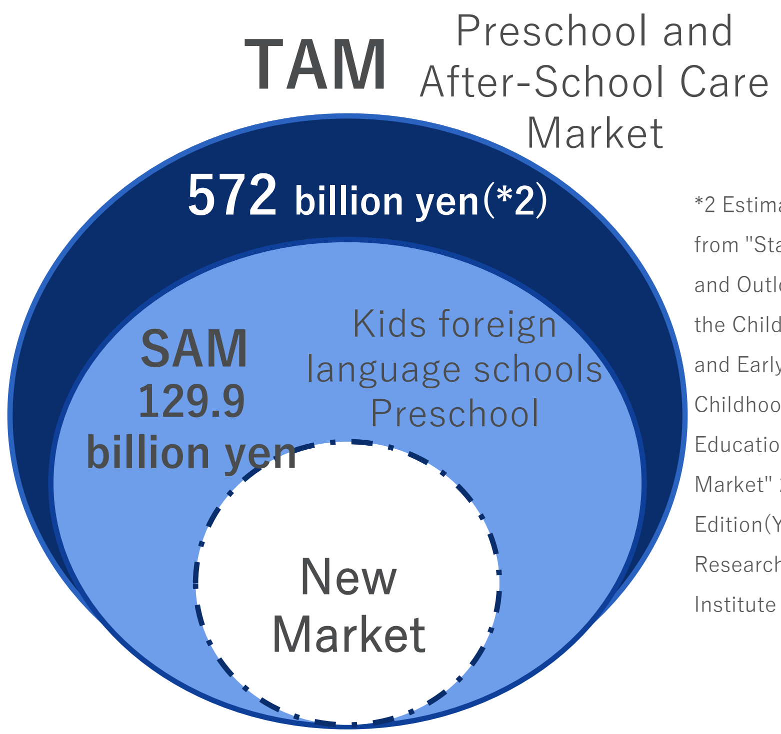
(In JPY MM)

		FY 2025/3 2Q	FY 2026/3 2Q	Change YoY	FY2026/3 Forecast	Progress
Reskilling-related Business	Net Sales	2,395	2,062	-13.9%	4,740	43.5%
	B2C*	1,503	1,166	-22.4%	2,700	43.2%
	B2B **	892	895	0.4%	2,040	43.9%
	Segment Profit	195	21	-89.2%	425	4.9%
Childcare Support Business	Net Sales	2,416	2,580	6.8%	5,060	51.0%
	ALT dispatch	2,232	2,317	3.8%	4,720	49.1%
	English learning for kids ****	184	263	43.1%	340	77.4%
	Segment Profit	150	101	-32.6%	230	43.9%
Adjustment		-124	-84	—	-205	—
Total	Net Sales	4,812	4,643	-3.5%	9,800	47.4%
	Operating income	221	38	-82.5%	450	8.4%

* RareJob Eikaiwa(B2C), RareLingo, Shikaku Square
** RareJob Eikaiwa(B2B), PROGOS, Global Leadership Development Program , Global Skills Power Training
*** Rpple Kids Park, Borderlink Eikaiwa, Global Field KIDS, Tokyo International School Group



*1 Estimated by our company



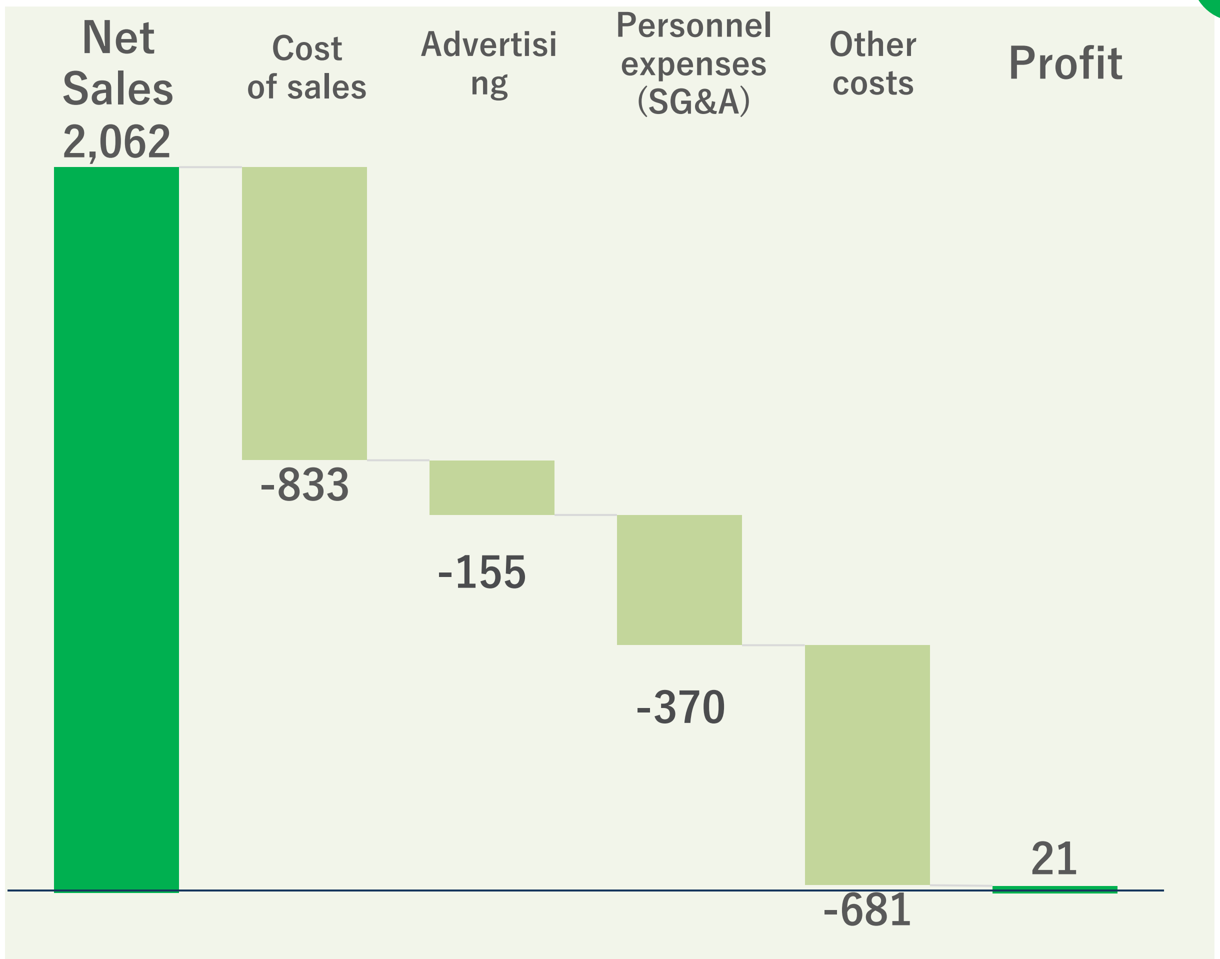
*2 Estimated from "Status and Outlook of the Childcare and Early Childhood Education Market" 2023 Edition(Yano Research Institute Ltd.)

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

Highlight

(In JPY MM)

Net Sales	**2,062 (-13.9%)**
B2C	1,166 (-22.4%)
B2B	895 (0.4%)
Segment Profit	**21 (-89.2%)**

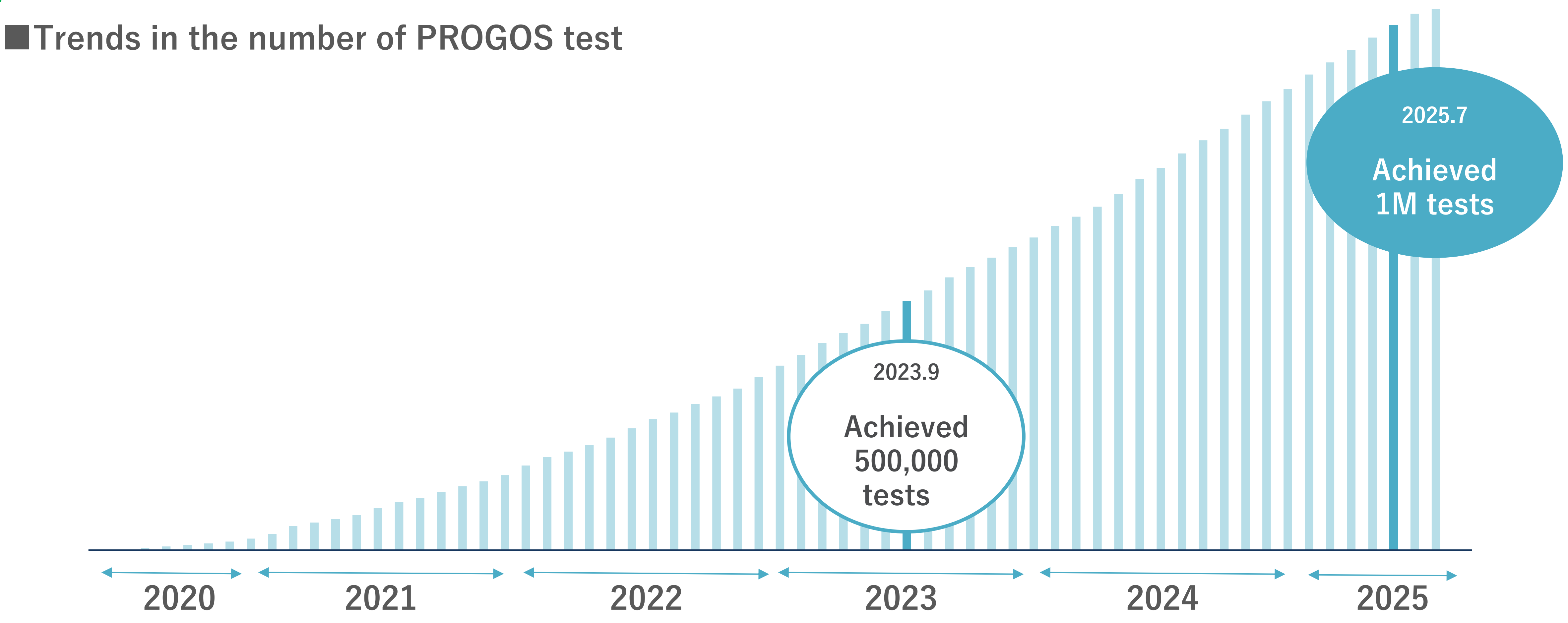


KPI

RareJob Eikaiwa ARPU	FY 2026/3 2Q	YoY
B2C	**6,588 yen**	**-21yen**
B2B	**10,672 yen**	**+157yen**

- ✓ We plan to launch new high-value-added services for both B2C and B2B in the second half of the fiscal year, aiming to improve upselling to existing customers, increase the service retention rate (LTV), and acquire new customer segments.
- ✓ We carried out personnel optimization at our Philippine subsidiary in October. Due to a three-month accounting lag, the reduction effect will materialize starting from the fourth quarter.

■Trends in the number of PROGOS test

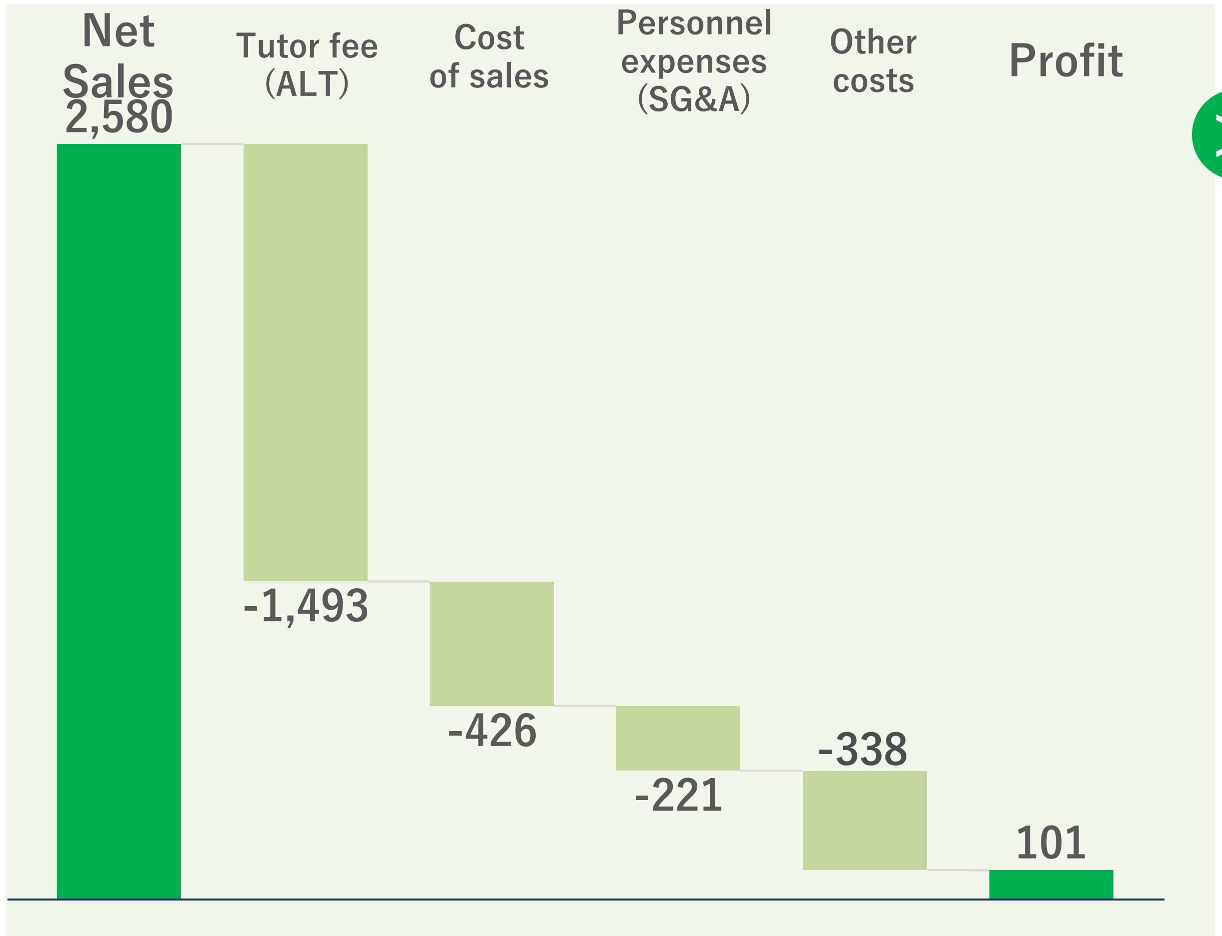


Childcare Support Business

Highlight

(In JPY MM)

Net Sales	**2,580**	**(6.8%)**
ALT dispatch	2,317	(3.8%)
English learning for kids	263	(43.1%)
Segment Profit	**101**	**(-32.6%)**



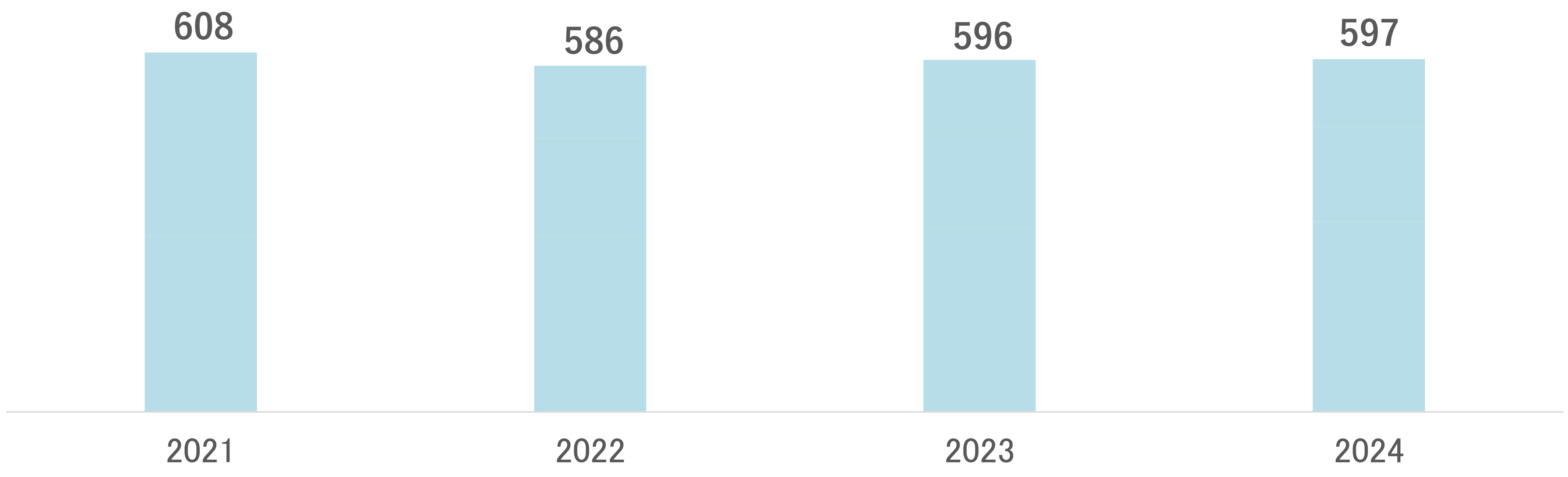
KPI

	FY 2026/3 2Q	YoY
The number of prefectures where ALTs are dispatched	30 areas	+2 areas
The number of contracted municipalities	146 contracts	+5 contracts
The number of ALT dispatched	1,078 yen	+95 yen
ARPU of Ripple Kids Park	4,437 yen	+277 yen

- ✓ The number of dispatched ALTs significantly exceeded the previous year, and recruiting activities for ALTs are progressing as initially anticipated.
- ✓ The increase in ALT personnel costs and other cost of goods sold and personnel expenses is positioned as a pre-emptive investment in anticipation of expanding our operating area.
- ✓ Revenue from the Tokyo International School Group began to contribute from September. However, we recorded a profit decrease due to the one-time expense related to the acquisition of its shares.
- ✓ Ripple Kids Park will enhance its service by incorporating the educational know-how of the Tokyo International School Group, aiming to expand its market share in the child education sector.

■ ALT dispatch market

(In JPY 100MM)

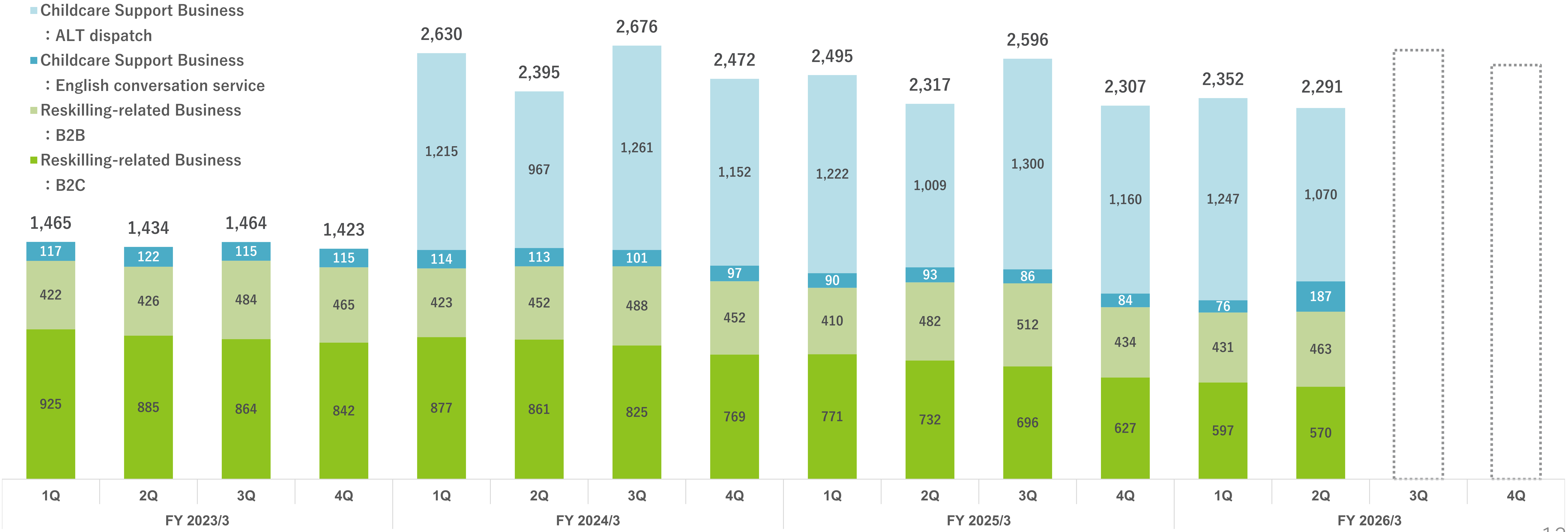


*RareJob estimated this based on the number of ALT excluding others from "Survey for Status of English Education" by MEXT and unit cost per ALT (4 million yen).
The breakdown of the above graph includes Direct contracts with local governments, the JET Program and Outsourcing.

Forecast of Quarterly Sales

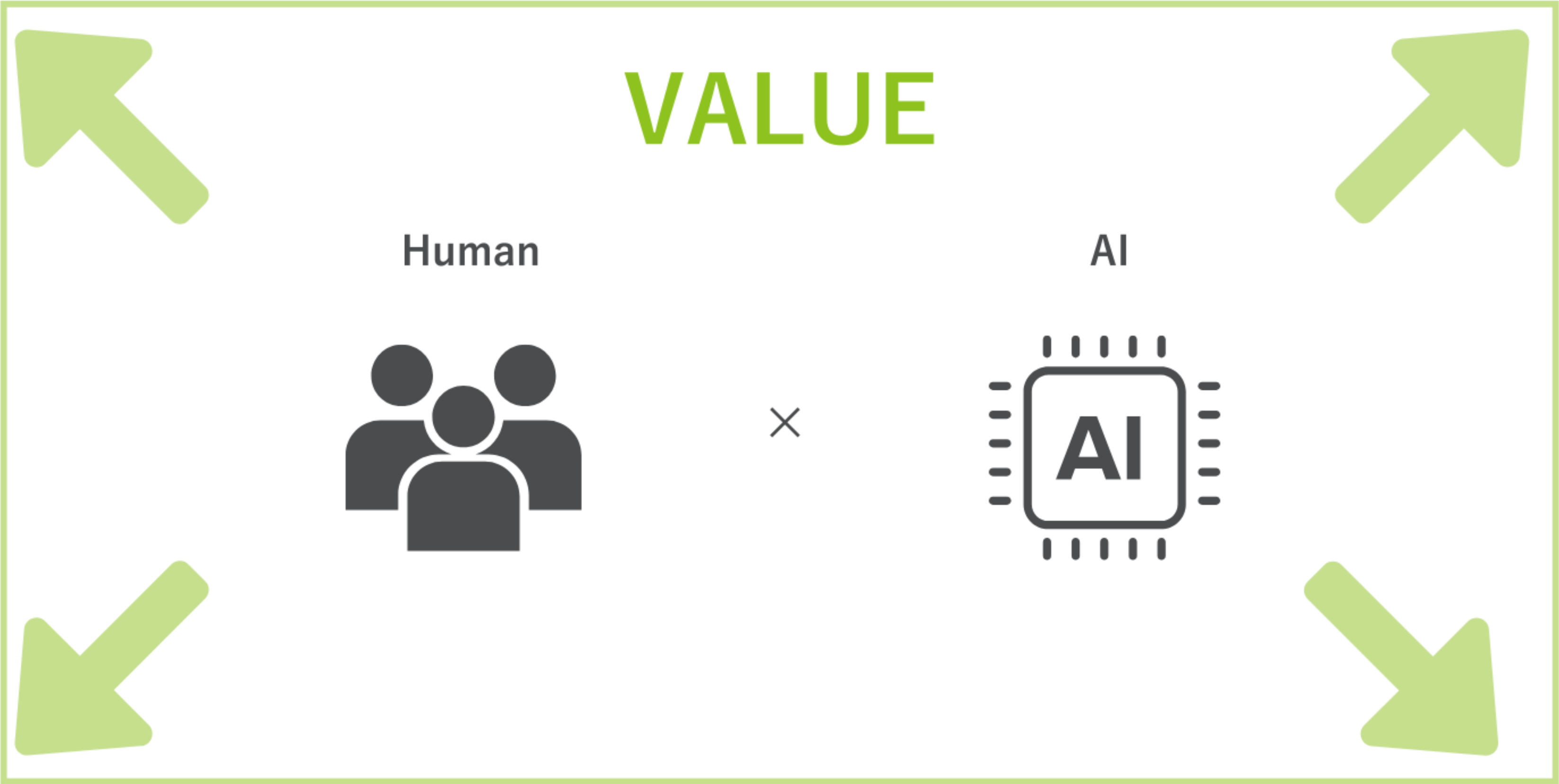
In the fiscal year ended March 2024, Borderlink, Inc. was made a wholly-owned subsidiary, leading to an expansion in sales scale.B2C services have continued their downward trend, against a backdrop of the normalization of social activities post-COVID-19 and the rise of AI applications. We made the Tokyo International School Group a subsidiary in the second quarter, and its sales have contributed to the revenue of our English conversation services in the Childcare Support Business since September.

(In JPY MM)



	FY 2023/3				FY 2024/3				FY 2025/3				FY 2026/3			
	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		
Childcare Support Business: ALT dispatch					1,215	967	1,261	1,152	1,222	1,009	1,300	1,160	1,247	1,070		
Childcare Support Business: English conversation service	117	122	115	115	114	113	101	97	90	93	86	84	76	187		
Reskilling-related Business: B2B	422	426	484	465	423	452	488	452	410	482	512	434	431	463		
Reskilling-related Business: B2C	925	885	864	842	877	861	825	769	771	732	696	627	597	570		

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."



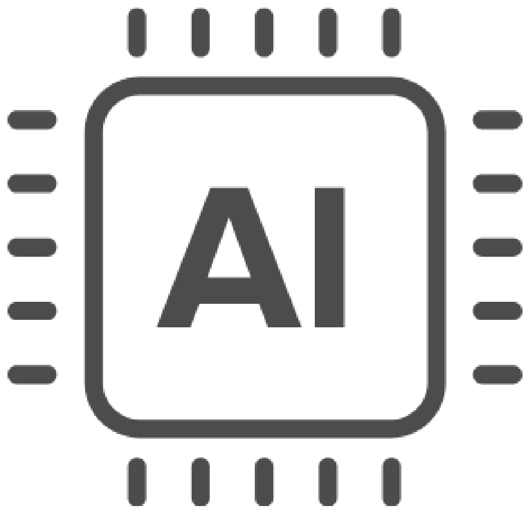
Maximizing our value by combining human capabilities with AI.

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

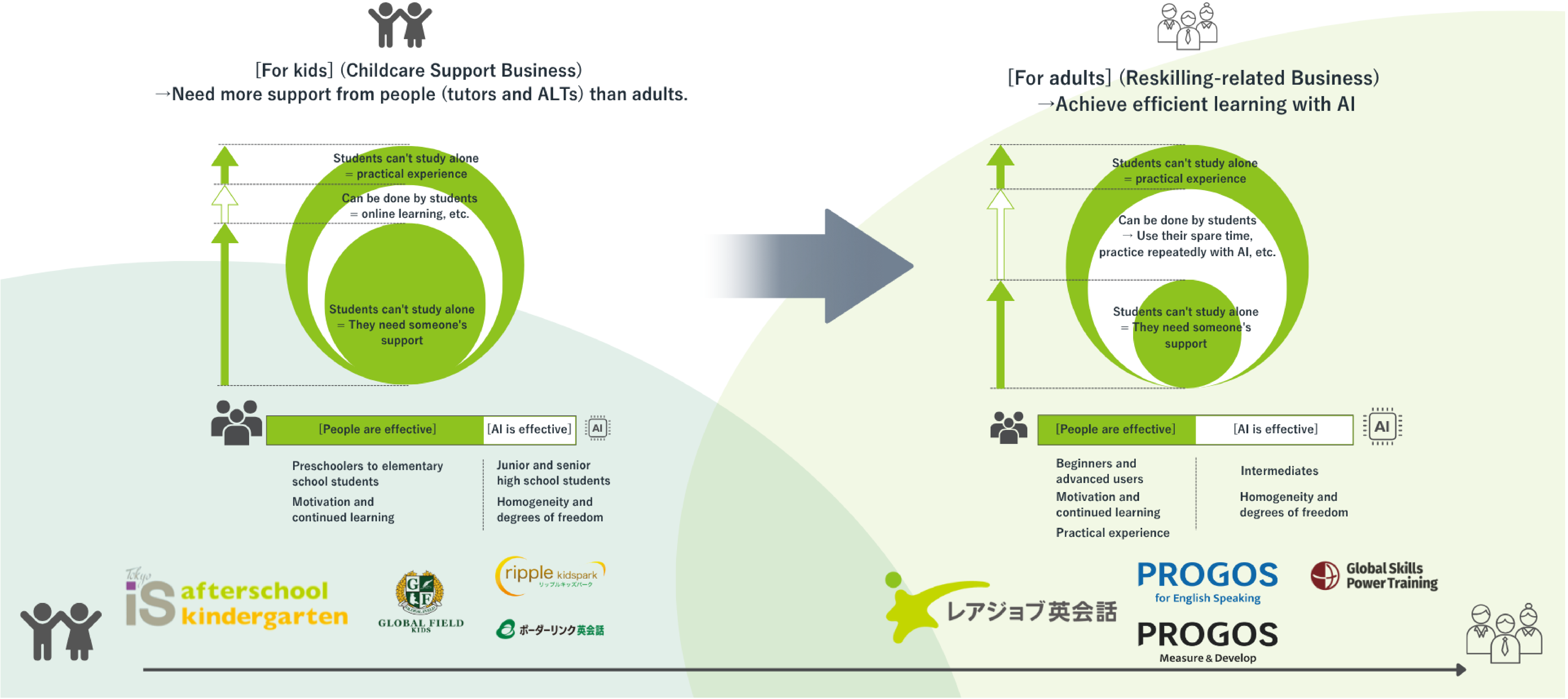
[Functional advantages]



・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.

When it comes to language learning, there are differences in the effectiveness of human (tutors, ALTs) and AI, depending on the user, such as adults versus kids, and beginner, intermediate, or advanced levels. We will simultaneously accelerate the utilization of AI and strengthen the areas that must be handled by human tutors which cannot be replaced by AI, thereby maximizing our value by combining human capabilities with AI.



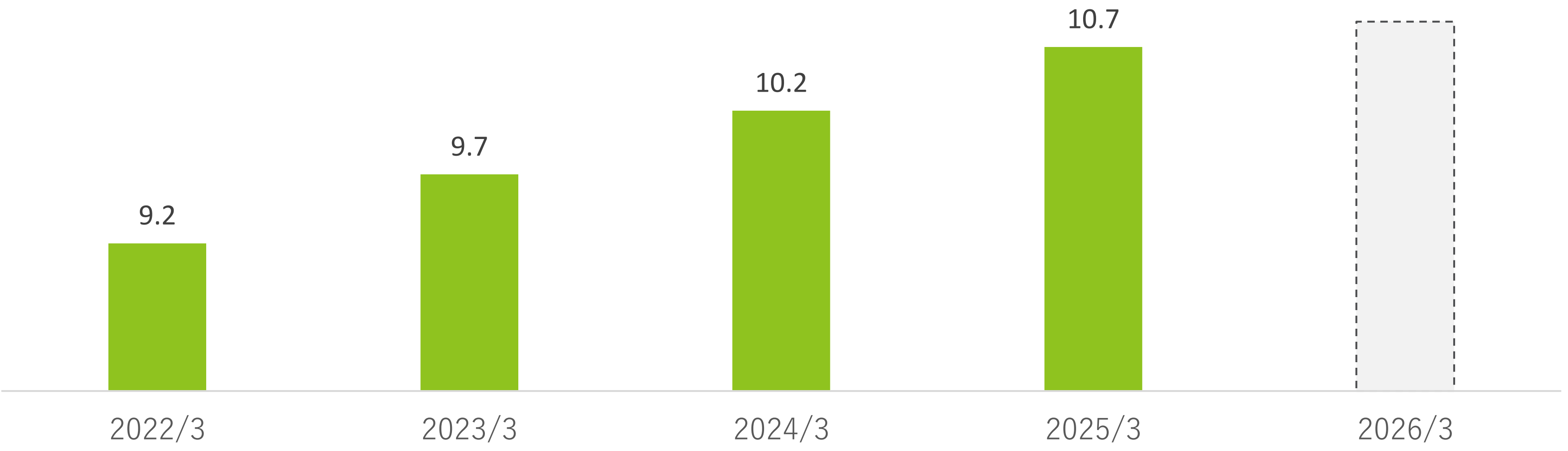
Reference: [Report] "How to Utilize Generative AI in Future English Education" (March 20, 2024, by Toshiyuki Kanamaru, Institute for the Advancement of Higher Education, Kyoto University)

Maximizing our value by combining human capabilities with AI.

Through the joining of the Tokyo International School Group, which operates facilities for inquiry-based programs for kids, we have expanded our service lineup to offer value provided by the "human" which cannot be replaced by AI.

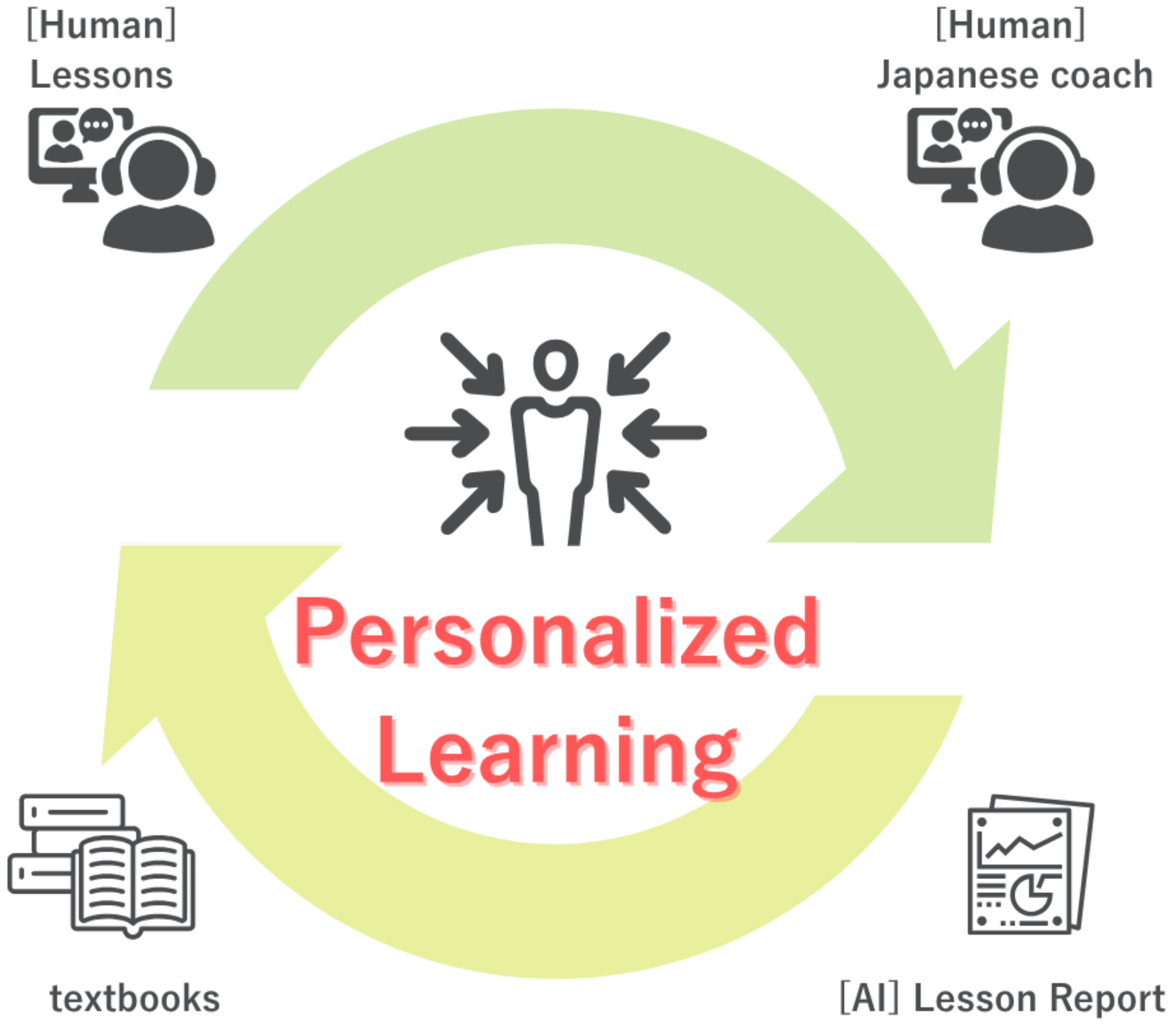
Company	Tokyo International School Group Co., Ltd
Address	6F, Ichigo Meguro Building, 2-20-28 Shimomeguro, Meguro-ku, Tokyo
Established	1985 (English Studio Mita School, the predecessor, opened) 2011 (Current corporation established)
Services	Operation of kindergartens for Japanese kids Operation of after-school care facilities for Japanese kids and other related services
Features Strengths	■Operating kindergartens and after-school programs, which boast 40 years of history and tradition, primarily throughout Tokyo. ■A total of eight schools are operated, including directly managed and franchised locations. ■Our strengths lie in our high-quality curriculum and teaching staff, which results in improved English proficiency for our students, leading to high customer satisfaction and positive word-of-mouth.

■ Net Sales (In JPY 100MM)



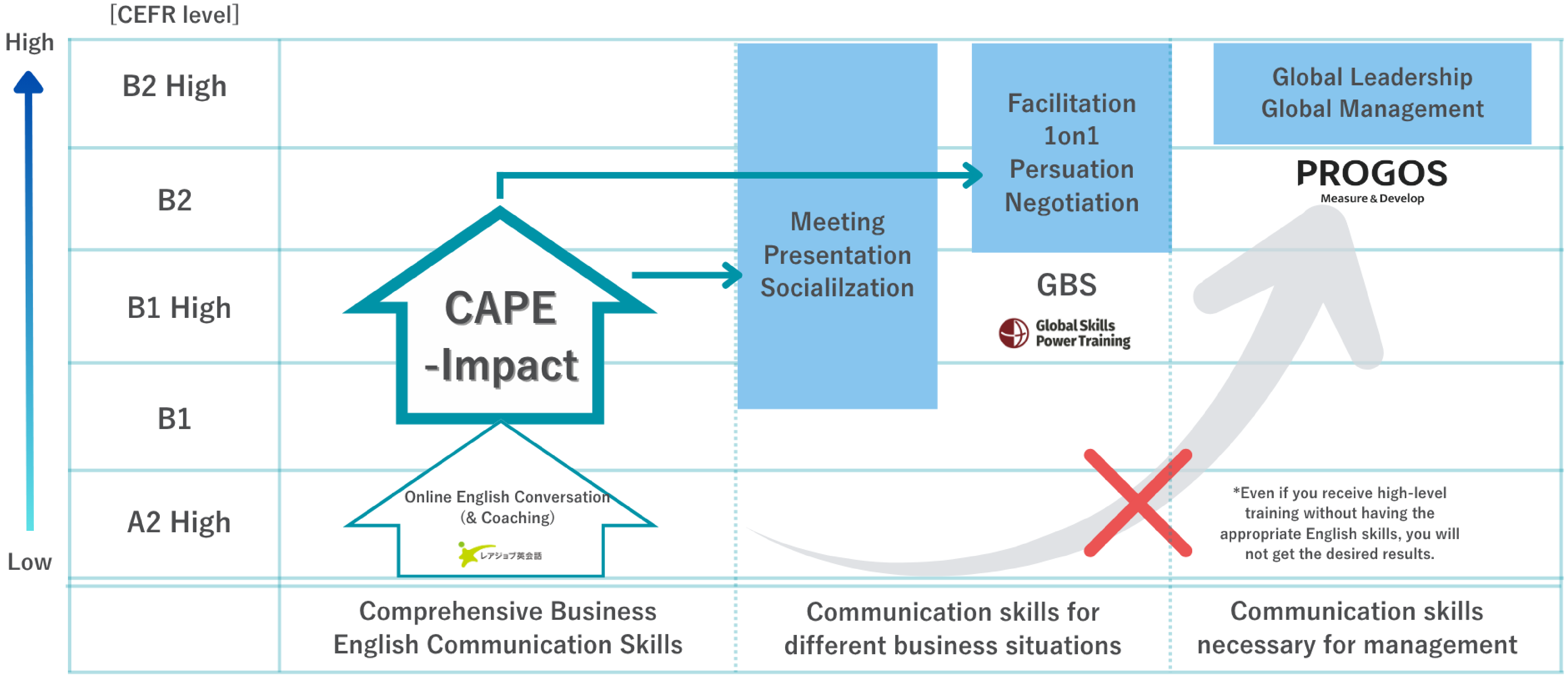
Maximizing our value by combining human capabilities with AI.

We plan to launch a new service in January 2026 aimed at solving learner challenges, acquiring new customers, and improving the service continuation rate (maximizing LTV). We will establish uniqueness through a service design that combines online English conversation lessons with real human interaction, uniform data analysis and feedback provided by AI, and learning advice from human coaches based on years of counseling knowledge.



Maximize LTV by acquiring new customers and providing ongoing learning support

We support the acquisition of "management-level English communication skills," for which demand is growing with the advancement of globalization, by measuring and improving proficiency using the CEFR framework. To finalize this business model, we released the intensive business English training program "CAPE-Impact," as the next step following the achievement of one million PROGOS test takers. Aiming for a dramatic improvement in language learning efficiency, CAPE-Impact is positioned as the optimal solution for acquiring business communication skills and utilizes AI-driven data to achieve individualized optimization, just like the PROGOS test.



【Decided to transfer the Qualification Service Business to Gakken Holdings Co., Ltd.】

・Through the service integration, expansion of the lineup and further business growth in the qualification domain are aimed for.

・The RareJob Group will accelerate the continuation of strategic investments through business portfolio transformation and a shift towards high value-added areas.

・Furthermore, we anticipate a transfer gain of approximately 400 million yen in the second half of the fiscal year as a result of this transaction.

【BorderLink planned, managed, and supported local government events across Japan, and also held its own events.】

・Borderlink was involved in the planning and management of events themed around SDGs and intercultural exchange in locations such as Tama City, Tokyo, and Kasugai City, Aichi Prefecture.
・On Tokyo Citizen's Day, October 1st, we hosted the "English Mission Walk," where kids and ALTs explored the city together in English.
・We aim to establish uniqueness and strengthen competitiveness by providing opportunities for English learning and international exchange experiences that leverage the human capital of our ALTs.

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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

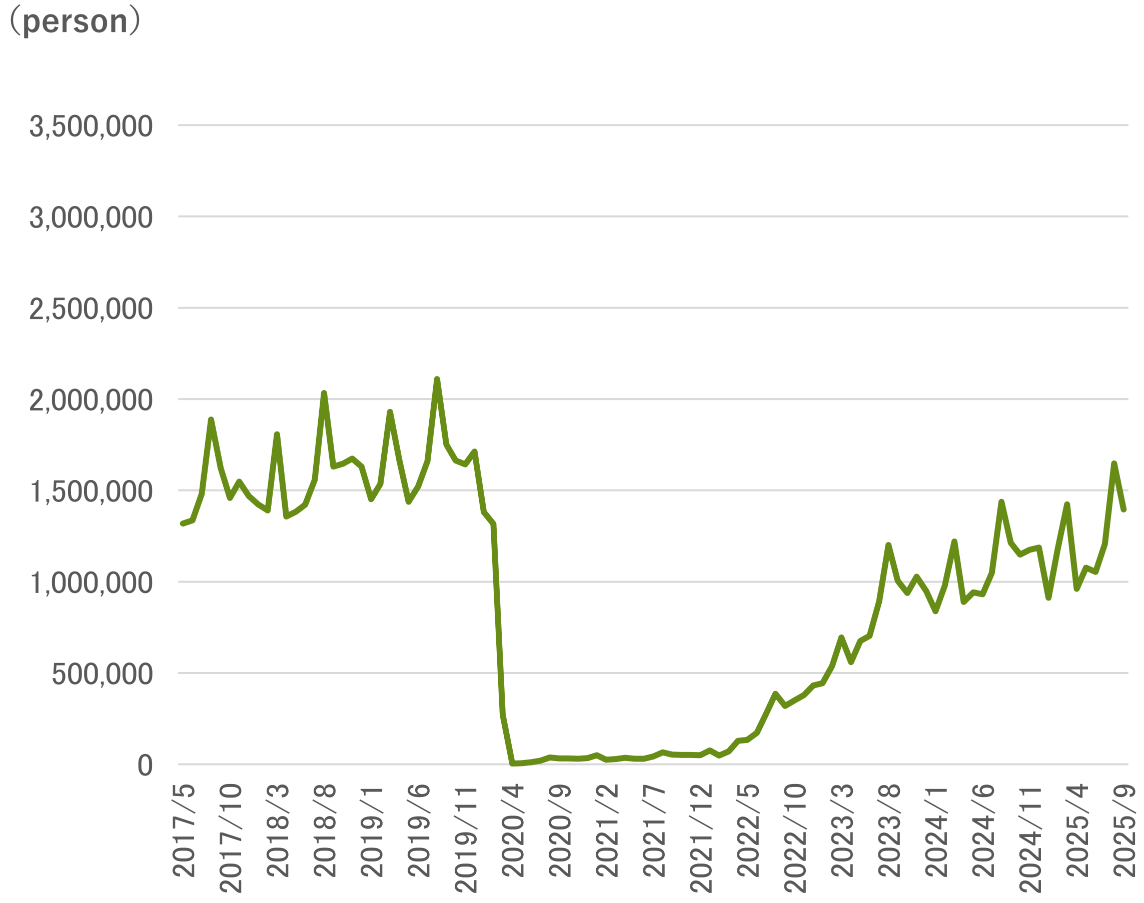
Realization of the society where people can make full use of their abilities

Governance

Corporate governance

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

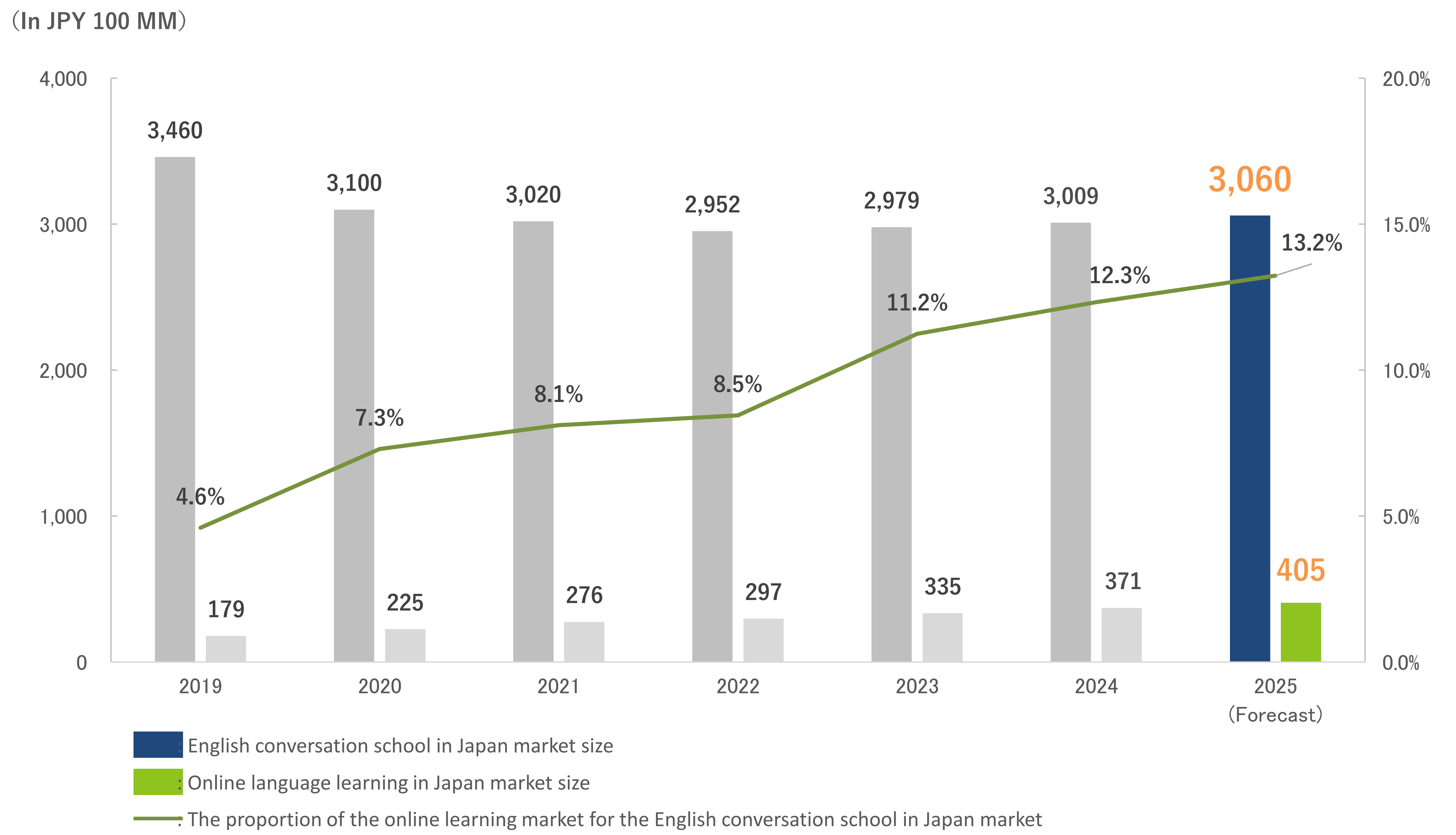
Number of Japanese departures



Exchange rate (USD/JPY)

*Immigration Services Agency “Statistics of Immigration Management

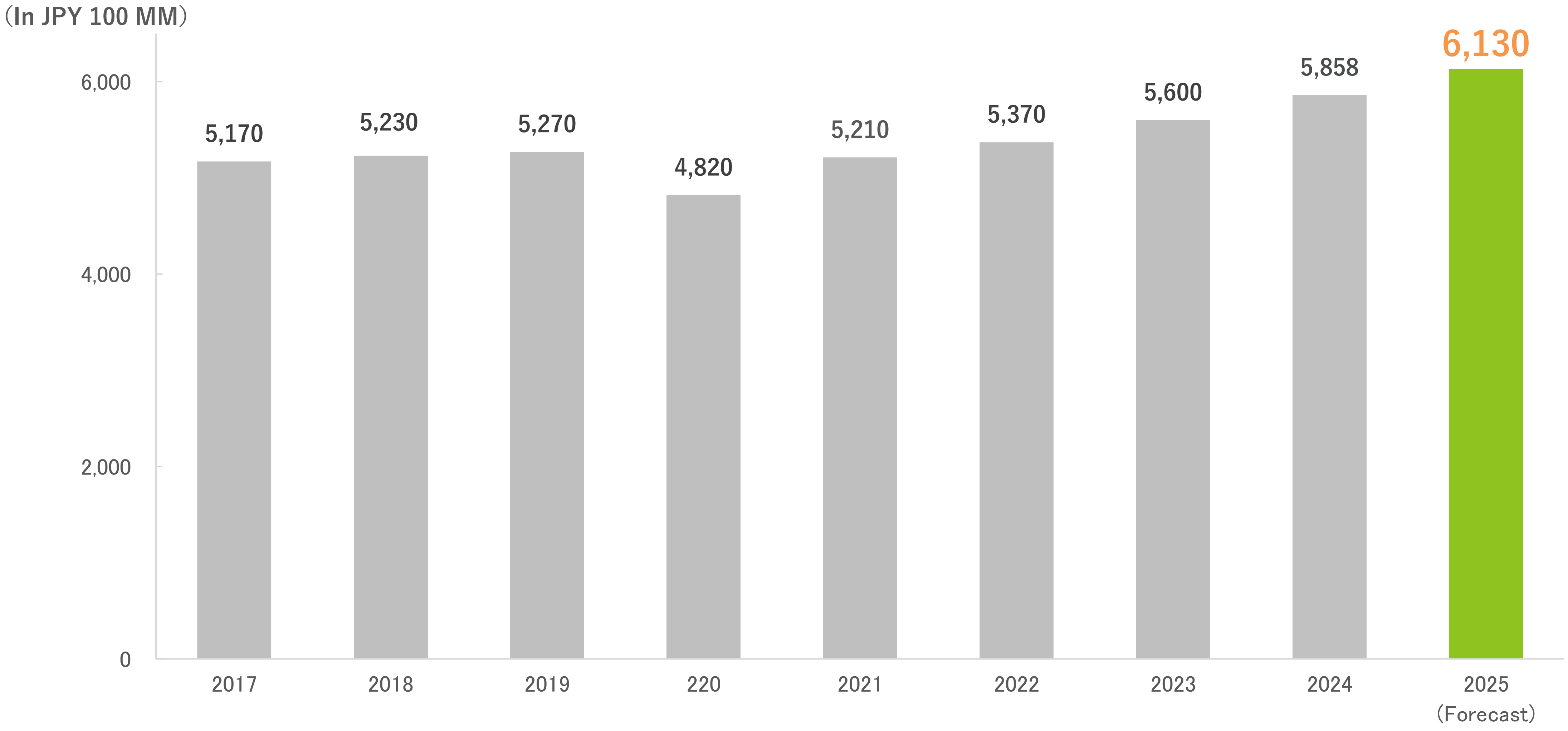
The online English learning market accounts for only 13.2% of the English conversation school in Japan market, which means a huge potential for future growth in the online market.



"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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