



RareJob Inc.

Q4 Financial Results Briefing for the Fiscal Year Ending March 2021

May 13, 2021

Event Summary

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[Number of Speakers]	1
	Gaku Nakamura Co-Founder and CEO

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Presentation

Nakamura: Good afternoon everyone. Welcome to financial results briefing for the fiscal year ended March 2021. I'm Gaku, CEO of RareJob.

Agenda

1. RareJob's Vision
2. The Mid-term Growth Strategy
3. FY 2021/3 Result
4. FY 2022/3 Plan
5. Shareholder Return Policy

Appendix



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Today, firstly, I talk about the vision and mid-term strategy. Secondly, I talk about the financial results of the fiscal year ended March 2021. Thirdly, I talk about the forecast of the fiscal year ended March 2022, followed by shareholder return potency.

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Group Vision

Chances for everyone, everywhere.

Building a platform for people to play active roles globally



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RareJob Group vision is "Chances for everyone, everywhere." We would like to build a platform for people to play active roles globally.

"Sustainability" for RareJob

Chances for everyone, everywhere.



The philosophy of RareJob "Everyone in the world can be given a chance to get a rare job" has our wishes to realize a sustainable society.



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As you can see from our vision, we want to give opportunities to lots of people. That includes a wish to realize a sustainable society.

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Initiatives for SDGs/ESG (1/2)

RareJob works to achieve a sustainable society based on each goal of SDGs and the concerns of ESG through business activities to realize our vision.



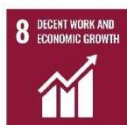
● Providing reasonable and high quality educations

Providing reasonable and high quality educations to our students everywhere is our top priority. We contribute to eliminating inequalities in English education opportunities caused by regional/economic disparities, such as the concentration of brick-and-mortar English tutoring schools in urban areas and expensive costs of studying abroad.



● More jobs for women

Many of the our English tutors are women. Due to flexible working hours and the benefits of working from home at any time, women who do housework, raise children, or care for family members are able to work easily with their capacities.



● Creating jobs in the developing country

We create a lot of jobs in the Philippines, which is one of the developing countries. As our platform allows tutors to work anywhere and anytime, it helps to increase the number of job options, especially for people living in the rural areas of the country, where stable jobs are hard to find.



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The classification for ESG: ● Environmental ● Social ● Governance

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We provide high-quality education to lots of people. In the Philippines, we provide lots of opportunities to work from home using English teaching ability.

Initiatives for SDGs/ESG (2/2)



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

Our goal is to create the society in which both students and Filipino tutors can make the most of their abilities. Regardless of nationality, we help people learn English and take leaderships in the world, while creating more places where they can make advantages of their skills.



● Reducing energy consumption by having less travel

All members and tutors at RareJob Eikaiwa don't have to transport somewhere physically to take or conduct lessons as long as they have internet access. By reducing energy consumption, we contribute to reducing environmental impacts.



● Promoting paperless environment

RareJob Eikaiwa provides most of our teaching materials via online instead of paper. We also make efforts to reduce paper consumption in our offices by digitizing internal documents for meetings, proposals and so on.



● Corporate governance

Enhancing proper organizational structures and systems is the important. To boost corporate value in a sustainable way, we will strive to strengthen corporate governance while working on business expansion simultaneously.



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The classification for ESG: ● Environmental ● Social ● Governance

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RareJob Group will continuously work to solve social issues through both its business and corporate activities. By doing so, RareJob Group will continue to pursue the sustainable development goals (SDGs) and contribute to the realization of a sustainable society.

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What RareJob Is Aiming for

Become The Platform to Develop Global Leaders from The Online English Tutoring Provider

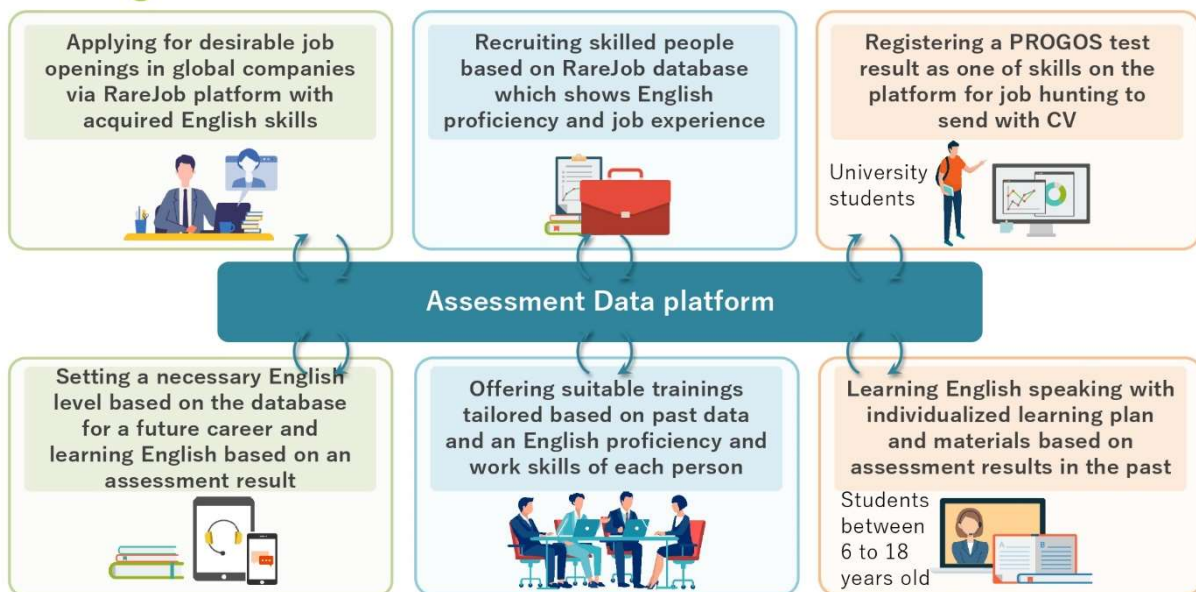


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RareJob Group is not just an online ESL player anymore. We will become the platform of developing global leaders through lots of activities. Here's the image and some examples that we would like to achieve.

The Image of The World which RareJob Wants to Realize



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We will possess lots of assessment data, such as English-speaking score, other skills assessment scores, et cetera. Using those data, for example, people can apply to global companies by just one click and can send resume with required skill certification, or people study the required skills for promotion based on the assessment score.

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There will be lots of situations of using the data platform. I'm sure that society will go in this way in the long run. RareJob Group will make these businesses and accelerate the arrival of this future. To achieve the vision I mentioned, we will create the service step by step.

The Problem: The Lack of The Ability to Deliver Messages in English

Though the ability to deliver messages in English is required more than ever, the improvement of English skills in Japan has not been seen at all unfortunately as some English assessments have been penetrated.

- Japanese English proficiency index¹⁾ was 55th in 100 non English speaking countries, which is the worst in the last 10 years
- Japan was ranked as 34th in 2020 in the IMD World Competitiveness ranking²⁾ which was the worst since 1989
- Only 22% of Japanese companies has the IR function which can communicate with investors in English³⁾

⋮

Improving English speaking skills to inform others is the most important

Notes:

1) EF Education First EF English Proficiency Index 2020

2) IMD World Competitiveness Ranking

3) Minsetsu, Inc. "The questionnaire about companies can conduct online conference in English in July, 2020"



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Firstly, we focus on acquiring English-speaking assessment scores. Let me explain a little bit about the background of it. English language is a must tool, to succeed in global business. But in Japan, there are lots of people who cannot speak and cannot do business using English. It's a big issue in Japan.

Why does this happen? One reason is that Japan doesn't have appropriate English language outcome measures. In Japan, TOEIC®, listening and reading score is widely used, but I hear lots of complaints from HR managers. Although employees have high score in TOEIC®, they cannot speak English well. That's why they cannot assign overseas businesses. We need to change this situation.

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The Solution: Digital Transformation (DX) of English Assessments

AI solves time-and-cost-consuming assessments of English speaking skills, which leads to faster cycles of the measurement and improvement of the speaking skill.

The current English assessments in Japan

- Need to book tests some months before
- Need to go to a specific venue to take a test
- Need to write in hands partly
- Takes several weeks until results is released
- Need expensive costs as humans resources are required for the evaluation

DX of English assessments in the world

The U.S.



About 1,500 U.S. colleges and universities have employed Duolingo's online AI English test as a proof of English proficiency for their admissions, in addition to TOEFL and IELTS

China



Ninety percent of Chinese universities only refer to the results of "Gaokao" for their admissions, which means AI automated scoring has been already used for English exams

The PROGOS test makes digital Transformation (DX) of English Assessments



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Also, TOEIC® has other issues. People have to book tests 1 month before and have to go to the center and get the results 1 month after that. Well, it's not changing for decades. We have to change this old style.

The Market Emerged by Our Solution: Assessment and Other Related Businesses

Only one or two assessments will survive, and the assessments will make new markets for various learning services to improve English language skills.



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As of now, in Japan, TOEIC® is the most famous English test for adults. For kids, EIKEN is the most famous English test. When I go to a bookstore, I can see lots of books related to TOEIC®. When I search about English learning, I could find lots of articles related to TOEIC®. There are lots of business related to TOEIC®. This means we can make lots of business related to it, once PROGOS becomes a standard of the English ability test.

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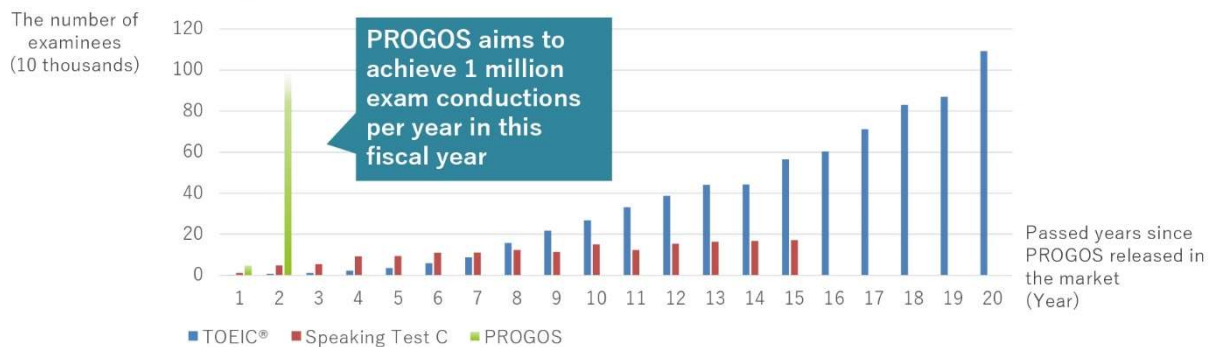
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The Outlook of The Number Of PROGOS Examinees and Comparison with Other Exams

Assessment Data Platform

PROGOS is expected to expand rapidly compared to other tests such as TOEIC® in Japan.



The PROGOS test will replace TOEIC® and represent English assessments in Japan

Notes:
"TOEIC" is the registered trademark of the U.S. Educational Testing Service (ETS)



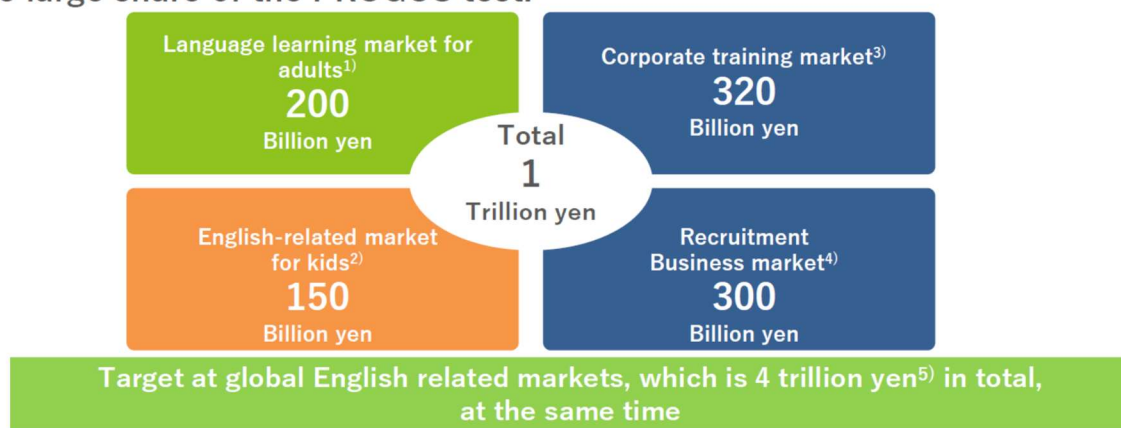
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We will achieve 1 million tests taken in this fiscal year. In 5 years, PROGOS will become the standard of English ability test. Firstly, we focus in Japan, but we will go abroad too because other countries also have similar issues, and we have to solve them.

Potential Markets for The RareJob Group

RareJob will target markets of 1 trillion yen in Japan with the advantage of the large share of the PROGOS test.



Notes:
1) 2) Yano Research Institute, "Language Business Report 2020" including ALT markets for English-related market for kids
3) Yano Research Institute, "Business Training Market and Outlook 2020"
4) Yano Research Institute, "Human Resources Market and Outlook 2020"
5) Adroit Market Research, ENGLISH LANGUAGE LEARNING MARKET
The figures are all approximate and excluding temporary slowdown due to COVID-19 pandemic



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Our target market was just domestic English-related market before, that is around JPY350 billion. But with PROGOS, we extend our market. So, our total addressable market is around JPY1 trillion in domestic and including global English-related market, it is around JPY4 trillion.

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The Mid-term Management Target

Setting the mid-term management target of achieving 30 billion yen in sales as the whole RareJob Group to achieve our vision.



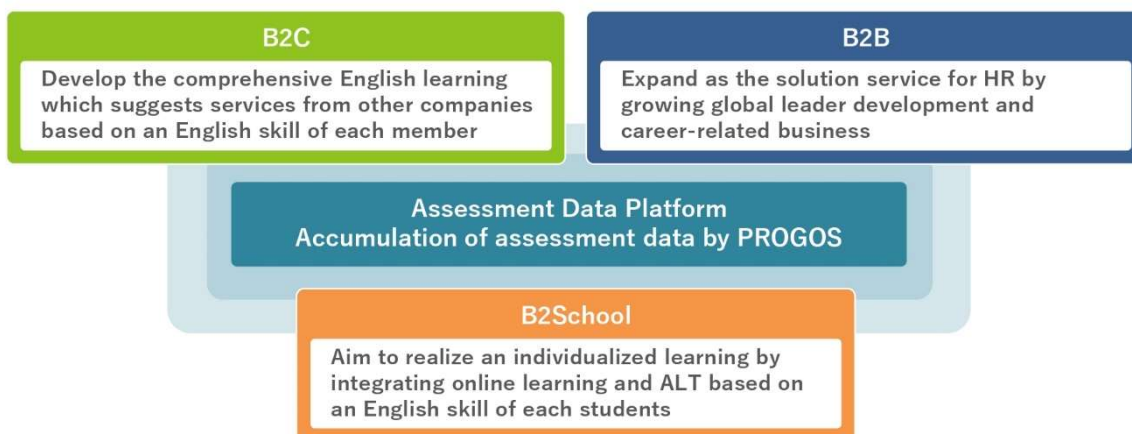
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To achieve our vision, we will achieve JPY10 billion net sales in each category; for B2C, for B2B, and for B2School.

The Overview of The Growth Strategy

Our data platform should be at the heart of the strategy as the source of the competitive advantage.



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Next is our growth strategy. On top of our data platform, B2C use it for recommendation. B2B expands to HR solution service. B2School tries to mix learning with assisted language teachers (ALT) and online personalized service.

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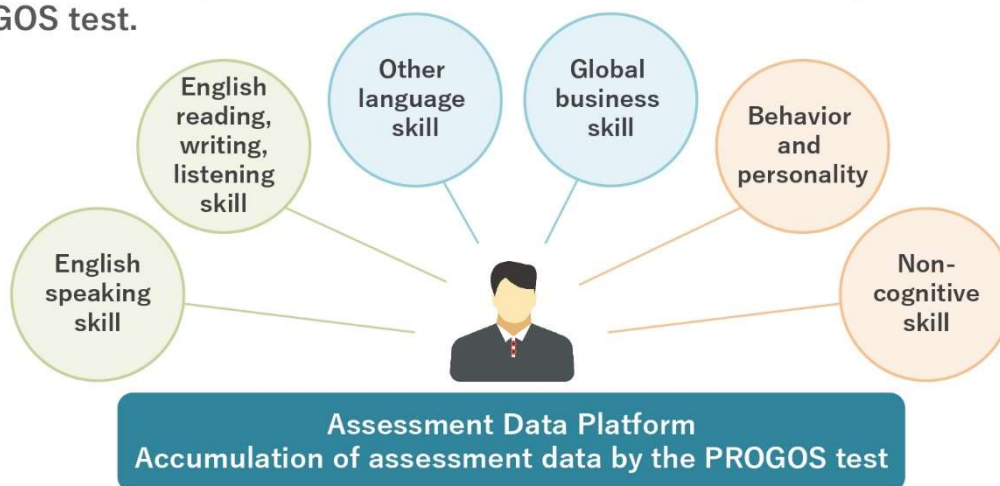
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The Strategy for The Assessment Data Platform

Online lessons history, human resource matching, training data are integrated on the platform with the skill assessment data by the PROGOS test.



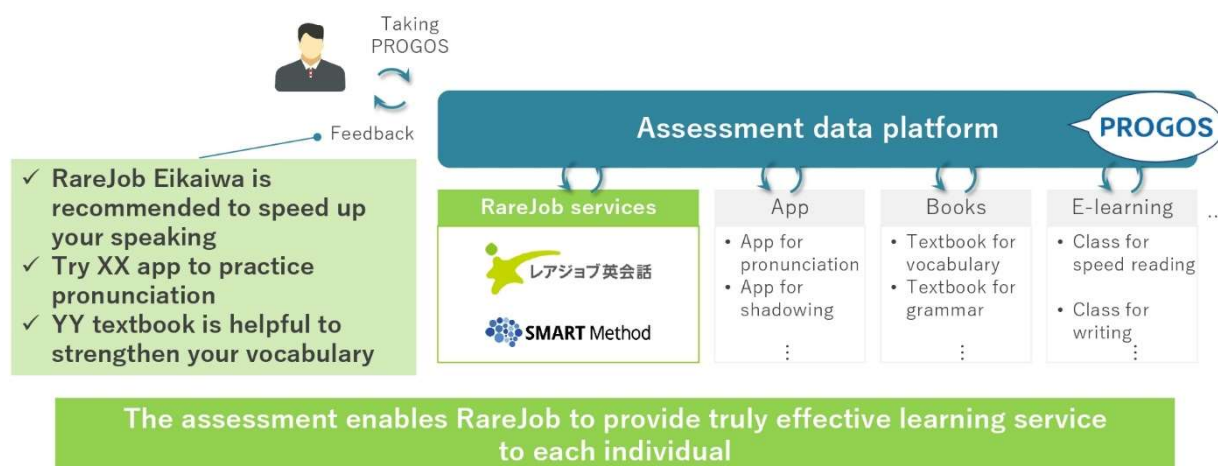
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For assessment data platform, we start from English-speaking assessment score and gradually expand to other skills like other language skills, global business skills, behavior, and personality, or non-cognitive skills, et cetera.

B2C: Providing The One-stop-service to Improve English Skills Effectively

Recommend a suitable service for each member by associating the assessment data platform with other services outside.



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For B2C, firstly, we assess users' English ability by PROGOS. Based on that data, we recommend suitable service, which can be our RareJob services or other applications. The assessment enables RareJob to provide truly effective learning service to each individual.

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B2B: The Business Expansion to Offer HR Solutions

Developing recruitment and HR data services aside from the existing training services based on the assessment service.



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For B2B, using assessment data, we provide total HR solution service, from hiring, training service, and talent management service.

So firstly, we do the recruitment service, hiring. Then we train employees, and then, we do the HR data service for talent management. Our assessment, which leads to appropriate employment, development, evaluation, and allocation of Japanese and foreign global leaders will solve the shortage of skilled workers.

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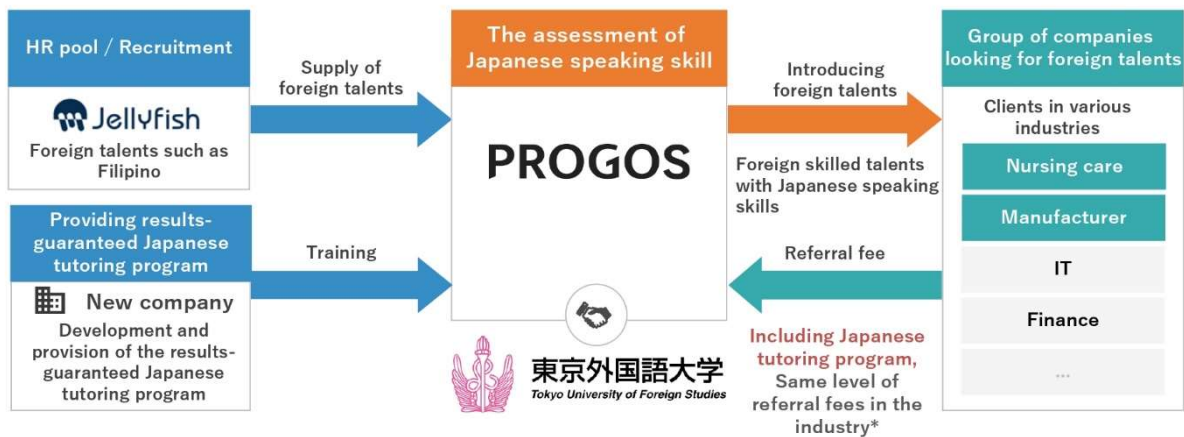
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B2B: The Recruitment Service for Foreign People

The recruitment business for foreign talents and training business for Japanese speaking was launched in the recruitment service industry. Progressing program development together with Tokyo University of Foreign Studies.



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For hiring-related area, we will start recruitment service for foreigners with Japanese language assessment service and Japanese training service. We will be partnering with Tokyo University of Foreign Studies and try to start this kind of service.

B2School : The Assessment to Optimize an Individual Learning

It is essential to understand the state of learning by the assessment to realize the optimal individualized learning targeted by the GIGA school concept.



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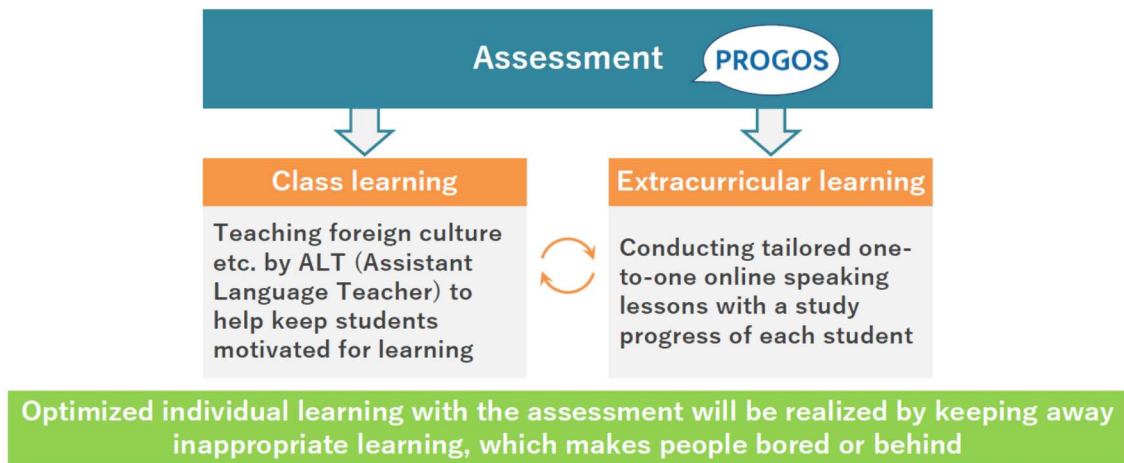
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B2School : Integration of Online Learning and ALT

We aim to realize optimal individualized English learning based on assessment results as English education will emphasize the ability to deliver messages.



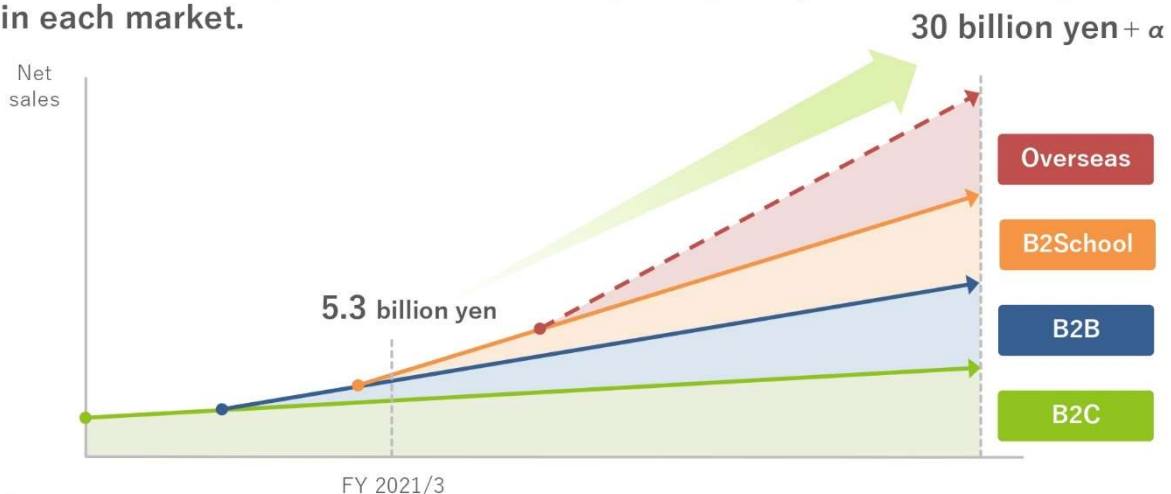
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For B2School, personalized learning is important. To do that, assessment is the key for it. We will try offline and online blended learning, using assistant language teachers (ALT) and online learning.

Timeline for Business Growth

Aiming for business growth by raising the presence of the PROGOS test as one of major assessments and gaining competitive advantage in each market.



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We started from B2C followed by B2B, and B2School. We will also add overseas by M&A for expanding our services.

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FY 2021/3 Results Summary

- **Net sales rose 18.2% year on year**
 - B2C increased by 21.6% though the tentative spike in demand by COVID-19 pandemic settled down
 - B2B increased by 10.7% as the number of corporates increased
- **Operating income increased 49.8% year on year**
 - In addition to the effect of higher revenue, profit increased significantly due to improvements in productivity and business efficiency
- **Both net sales and operating income have hit record post-IPO highs**
 - Achieved the performance target disclosed continuously in FY3/21 following 3/20
- **The cash balance rose by 706 million yen reflecting the improvements in results and borrowings, and we have secured enough cash reserves for M&A**



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Next is the result of the fiscal year ended March 2021. Here's the summary of the result of the fiscal year ended March 2021. Net sales has increased 18.2% YoY. B2C increased by 21.6%. B2B increased by 10.7%. Operating income has increased 49.8% YoY. Both net sales and operating income have had record high since the foundation.

The impact of COVID-19 pandemic on RareJob's business

The big impact which caused during the first half of FY3/21 settled down currently.

The spike in demand for B2C was seen before, however, international travel ban has been affected negatively.

Impact on the results		Details
Sales	B2C	 Positive →  Moderately Negative Demands temporarily have been reduced due to international travel ban, though the demands was spiked thanks to the state of emergency on April and May, 2020
	B2B	 Moderately Negative The growth of sales was restrained due to suspending recruitment for B2B business, though demands can be observed as usual
	B2School	 Neutral Despite the closure of schools, the impact on the section was quite small
Expenses	Cost of Sales	 Negative →  Moderately Negative The cost settles down now though the number of lessons per member increased during the first half of FY3/20, which put negative pressure on the gross profit
	SG&A	 Positive Due to the restraint of the recruitment, SG&A did not increase in contrast to the growth of sales



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The impact of COVID-19 to the business.

On 2020, April and May we saw a big effect of COVID-19. People stayed at home and tried to learn English a lot. That's why the number of consumer users increased drastically in the first quarter. But after that, since

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people get back to normal life, we didn't see any positive effect of COVID-19. Due to the prohibition of international travel, people couldn't go abroad, and also foreigners didn't come to Japan. So lots of Japanese people, especially about like 30 to 40s, had less exposure to English compared to before. That made them to lose motivation for learning English. So, B2C sales was not that good as expected.

For B2B, the growth of sales was restrained due to the suspension of hiring sales people. For school, even though some schools closed for a while, the impact on the section was quite small. For cost of sales, especially on the first quarter, number of lessons per user increased a lot, and cost of sales increased a lot. But as of now, the effect of it is not so big.

Financial Results for FY 2021/3

Net sales rose by 18.2% and operating income increased by 49.8% year on year.

Improve profit margin and ROE while continuing the investments.

(In JPY MM)

	FY 2020/3	FY 2021/3	Change
Net sales	4,512	5,331	+18.2%
Gross profit	2,829	3,181	+12.4%
Operating income	446	669	+49.8%
Ordinary income	415	628	+51.3%
Net income attributable to owners of parent	205	391	+90.7%
Operating income margin	9.9%	12.5%	+2.6pt
ROE	15.2%	24.4%	+9.2pt



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Next is financial results for the fiscal year ended March 2021. Net sales was JPY5.331 billion, 18.2% increase. Operating income was JPY669 million, 49.8% increase. Operating income margin was 12.5%, 2.6 point increase.

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FY 2021/3 Forecast and Results

Both net sales and profits exceeded the initial forecasts.

(In JPY MM)

FY 2021/3	Initial forecast*	Revised forecast**	Actual	Actual vs Revised forecast
Net sales	5,300	5,400	5,331	98.7%
Operating income	500	640	669	104.5%
Ordinary income	450	600	628	104.8%
Profit attributable to owners of parent Net income	270	370	391	105.8%
Operating income margin	9.4%	11.9%	12.5%	+0.6pt
ROE	10.0% or more	10.0% or more	24.4%	-

*Announced on May 15, 2020 **Announced on October 14, 2020



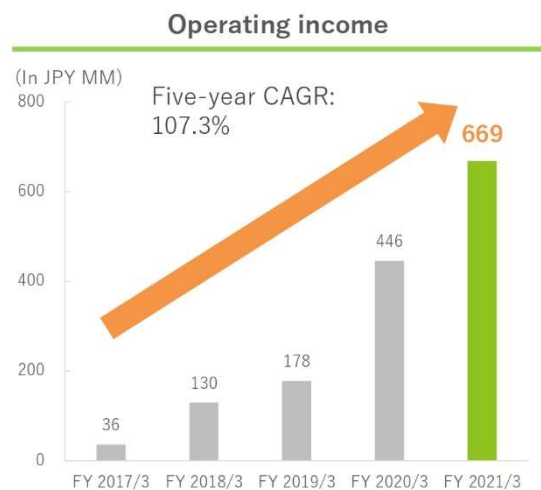
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Compared to the initial forecast, both net sales and profit exceeded the initial forecasts.

Consolidated Results Trend

Record-high net sales and operating income since listing.



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For 5 years both net sales and operating income have been increasing YoY.

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Breakdown of net sales for FY 2021/3

Sales for B2C increased by 21.6% due to the increase in the number of members.

Sales for B2B and B2School increased by 10.7% due to the steady increase in the number of clients.

(In JPY MM)

	FY 2020/3	FY 2021/3	Change
Net sales	4,512	5,331	+18.2%
B2C (constituent ratio)	3,077 (68.2%)	3,742 (70.2%)	+21.6%
B2B & B2School (constituent ratio)	1,435 (31.8%)	1,589 (29.8%)	+10.7%



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Here's the breakdown of net sales. For B2C, net sales was JPY3.742 billion, 21.6% increase. For B2B, net sales was JPY1.589 billion year, 10.7% increase.

Expenses (Cost of Sales and SG&A) Breakdown for FY 2021/3

Tutor fees (cost of sales) increased 6pt in the ratio of net sales YoY due to the increase in the number of lessons per member who utilize spare time at home caused by COVID-19 pandemic.

The increase of SG&A was limited due to the improved productivity and business efficiency.



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Next is the breakdown of expenses. The biggest change was cost of sales. This is because the number of lessons per user has increased.

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Breakdown of Quarterly Net Sales and Expenses (Cost of Sales and Selling, General and Administrative Expenses)

The sales for 4Q decreased due to lower demands by some backlash effects of COVID-19 and sales campaign in B2C and seasonal factor in B2B.

The cost of sales increased due to more number of lessons and weaker yen.



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* Tutor fees (cost of sales) and SG&A expenses increased in 1Q and decreased in 3Q compared with the previous quarter due to transfer pricing taxation for overseas subsidiaries.
** Personnel expenses (SG&A expenses) increased significantly due to the booking of performance-linked bonuses as expenses in a lump sum.

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Next is the breakdown of quarterly net sales and expenses. The sales for fourth quarter decreased due to lower demand by some backlash effects of COVID-19 in sales campaign in B2C and seasonal factor in B2B. The cost of sales increased due to a greater number of lessons and because of the exchange rate.

Consolidated Balance Sheets for FY 2021/3

Cash and cash equivalents increased by 706 million yen year on year to prepare for M&A.

(In JPY MM)

Assets	FY 2020/3	FY 2021/3	Change
Current assets	2,698	3,214	+515
Cash and deposits	2,153	2,860	+706
Others	544	353	△190
Fixed assets	859	1,254	+394
Total assets	3,557	4,468	+910
Liabilities and Net Assets	FY 2020/3	FY 2021/3	Change
Liabilities	1,955	2,351	+396
Current liabilities	1,174	1,037	△137
Long-term liabilities	781	1,314	+533
Net assets	1,602	2,116	+514
Total liabilities and Net Assets	3,557	4,468	+910
Capital Ratio	38.4%	41.2%	+2.8pt



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Next is balance sheet. Cash and cash equivalents increased by JPY706 million. We want to use it for M&A mainly.

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Consolidated Statement of Cash Flows for FY 2021/3

Free CF increased by 347 million yen, which is for the future investment.

(In JPY MM)

CF	FY 2020/3	FY 2021/3	Change
Cash Flows from operating activities	577	1,089	+512
Income before Income Taxes and Others	379	612	+232
Depreciation and Amortization (Including amortization of goodwill)	239	250	+11
Others	△42	226	+268
Cash Flows from Investing Activities	△170	△335	△164
Acquisition of intangible fixed assets	△132	△251	△119
Others	△38	△83	△45
Cash Flows from Financing Activities	440	△54	△495
Proceeds from long-term loans payable	600	300	△300
Others	△159	△354	△195
Cash and cash equivalents at end of year	2,166	2,866	+699
Free CF	406	754	+347



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Next is free cash flow. Free cash flow increased by JPY347 million.

FY 2022/3 Plan

The growth of sales and profits will be expected with the B2B expansion as the key driver.

Aiming 21.9% YoY growth, which is higher than 19.8%, CAGR for the last 5 years.

	FY 2021/3 Results	Guidance for FY 2022/3	Change YoY
Net sales	5,331	6,500	+21.9%
B2C Sales	3,742	4,080	+9.0%
B2B & B2School Sales	1,589	2,420	+52.3%
Operating income	669	800	+19.6%
Ordinary income	628	760	+20.8%
Net income Attributable to owners of parent	391	530	+35.4%
Operating margin	12.5%	12.3%	△0.2pt
ROE	24.4%	10.0% or more	-

(In JPY MM)



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Next is the forecast of the fiscal year ending March 2022. This year, we invest mainly in B2B, PROGOS. For net sales, we expect to reach JPY6.5 billion, 21.9% increase.

B2C is JPY4.08 billion, 9% increase. For B2B, JPY2.42 billion, 52.3% increase. For operating income, we expect to reach JPY8 million, 19.6% increase. This year, we invest a lot in B2B side, PROGOS. We will be investing a lot in PROGOS-related development, or hiring. We will achieve high growth.

Support

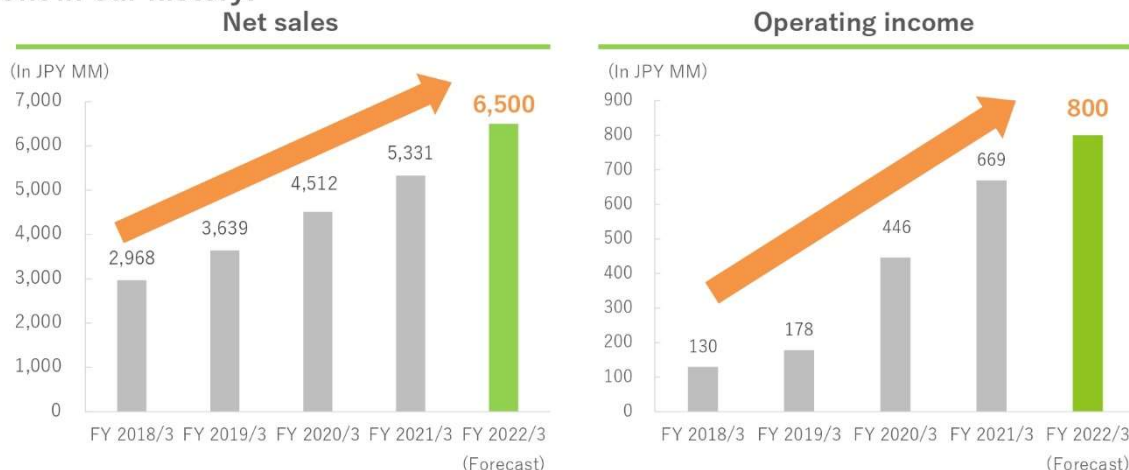
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Post-IPO consolidated results

Net sales has increased for the 14 consecutive fiscal years since our establishment. Operating income has also increased for 6 consecutive years and is the highest profit in our history.



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So, net sales will increase for the 14th consecutive fiscal year since our foundation. Operating income will also increase for 6 consecutive years and recorded the highest profit in our history.

Progress towards the medium-term performance targets from FY 2020/3 through FY 2022/3

The targets for sales and profits were achieved both in FY 2020/3 and 2021/3, and we also expect to achieve our three-year performance targets in FY 2022/3.



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We announced 3 years target 2 years ago, and we were able to exceed both net sales and operating income for the past 2 fiscal years. In this fiscal year, the 3rd year, we will also exceed the target.

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Transition of SG&A to sales ratio

Investing in R&D and S&M to execute the growth strategy while making G&A efficient.



*Research and Development: Including personnel costs for engineers involved in R&D and overhead costs. The figure shown is the one before it is transferred to Intangible assets

**Sales and Marketing: Including personnel costs for marketers and sales representatives and overhead costs

***General and Administrative: Including personnel costs for administrative departments and overhead costs



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Here is transition of selling general and administrative expenses to sales ratio. This year, we especially invest in PROGOS. So, our R&D to sales ratio will increase by 0.1 points, and it will become 11.4%. For sales and marketing to sales ratio will increase by 0.3 points, and it will become 23.6%. On the other hand, G&A to sales ratio will decrease by 2.7% and become 14.2%.

Actions for FY 2022/3

The acceleration of penetration of the PROGOS test

- Introducing the test in large companies and universities to achieve 1 million examinations in this fiscal year

The expansion of B2B business

- Introducing English training with the PROGOS test
- Introducing training for the global leader development and associated programs in addition to English training
- Establishing the recruitment service for foreign talents by developing Japanese speaking assessment and language training

The development of the foundation of the assessment data platform

- Making the large replacement done, which will be the foundation for the business expansion in the future
- Keep improving the PROGOS test for the expansion of the service



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Main initiatives and actions of this fiscal year.

Top priority is PROGOS. We will achieve 1 million tests taken in this fiscal year, and we expand B2B business. Not only English training; we add global leadership training and other training together with other companies.

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We will launch recruitment service for foreigners together with Japanese language assessment and Japanese language training. We will also invest in assessment data platform development.

Shareholder Return Policy

About Dividend Policy

The special dividend is scheduled to be paid to mark the change of the market to the First Section of TSE.

	As of March 31, 2021
Dividend forecast per share	10 yen (Special Dividend)

Shareholder Benefits

(The benefits were updated for those who had the shares in March 31, 2021)

Shareholders holding 100 shares or more:

Shareholder gift coupon worth 10,000 yen for RareJob Eikaiwa

Shareholders holding 300 shares or more:

Shareholder gift coupon worth 100,000 yen for Smart Method® Course

About the acquisition of own shares

We will make a flexible decision depending on the price of shares.

*Each shareholder who holds shares in the end of March is entitled to these benefits once a year

*The benefits can be given to family, friends, or acquaintances of shareholders.



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Next is shareholder return policy. We will be returning our commemorated dividend to our shareholders since we were able to move to the first section of Tokyo Stock Exchange. For other shareholder benefits, we have shareholder gift coupon worth JPY10,000 for RareJob Eikaiwa. Shareholders who are holding 300 shares or more, they will have shareholder gift coupon worth JPY100,000 for Smart Method® Course. About the acquisition of own shares, we will make a flexible decision depending on the price of shares.

Thank you for watching RareJob financial results briefing for the fiscal year ended March 2021.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
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