



March 27, 2026

To Our Shareholders and Investors:

Company name: Gakken Holdings Co., Ltd.  
Name of representative: Hiroaki Miyahara, Representative Director and President  
(Securities code: 9470; Tokyo Stock Exchange Prime Market)  
Inquiries: Takashi Sawada, Managing Executive Officer and General Manager of Management Strategy Office  
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### **Notice Regarding Dissolution of Capital and Business Alliance with SHINGAKUKAI Holdings Co., Ltd.**

Gakken Holdings Co., Ltd. (the “Company”) hereby announces that, at the meeting of its Board of Directors held on March 27, 2026, resolved to dissolve the capital and business alliance (the “Dissolution of the Capital and Business Alliance”) with SHINGAKUKAI Holdings Co., Ltd. (“Shingakukai HD”), as described below.

#### 1. Reason for the Dissolution of the Capital and Business Alliance

The Company and Shingakukai HD entered into a capital and business alliance agreement on October 2, 2017, and have since promoted collaboration in the field of education.

Subsequently, in light of changes in the business environment surrounding both companies and their respective management strategies, the two companies have engaged in discussions regarding the future nature of their relationship.

As a result, both parties have concluded that the capital and business alliance has achieved its objectives and served its intended role, and have agreed to dissolve the alliance based on the judgment that operating independently going forward will contribute to enhancing the corporate value of both companies.

#### 2. Details of the Dissolution of the Capital and Business Alliance

##### (1) Details of the alliance to be dissolved

As stated in “1. Reason for the Dissolution of the Capital and Business Alliance,” the business alliance will be dissolved as of today.

With respect to the capital alliance, it will be dissolved through the mutual sale on the market of shares held by each party in the other.

##### (2) Shares held and their handling

As of February 4, 2026, the Company holds 1,191,300 shares of common stock of Shingakukai HD (book value: ¥194 million; 5.95% of total issued shares).

As of September 30, 2025, Shingakukai HD holds 467,000 shares of the Company’s common stock (1.05% of total issued shares).

Both parties have agreed to sell these shares on the market, and intend to execute the sales in a manner that mitigates any potential impact on the market price. Until the completion of such sales, the shares will be held for pure investment purposes.

#### 3. Overview of the Counterparty

(1) Name	SHINGAKUKAI Holdings Co., Ltd.
(2) Address	Hongo-dori, Kita 1-chome 1-15, Shiroishi-ku, Sapporo, Japan
(3) Representative	Masahiro Hirai, Representative Director

(4) Business Description	Provision of regular classes at cram schools, seminars, and provision of ongoing courses and seminars, operation of public mock seminars, development and sales of development and sales promotion of educational computer software; operation of sports clubs, etc.		
(5) Capital	¥3,984 million		
(6) Date of Establishment	June 1976 Transitioned to SHINGAKUKAI Holdings Co., Ltd. on October 2, 2017		
(7) Major Shareholder and Shareholding Ratio	Hirai Kosan Co., Ltd. (37.38% as of September 30, 2025)		
(8) Relationship with the Listed Company	Capital Relationship	As of February 4, 2026, the Company holds 1,191,300 shares (5.95%) of the counterparty, while as of September 30, 2025, the Shingakukai HD holds 467,000 shares (1.05%) of the Company.	
	Personnel Relationship	None	
	Business Relationship	The Company and the Shingakukai HD maintain business relationships through transactions conducted via the Company's group companies.	
	Related Party Status	Not applicable	
(9) Financial Position and Operating Results for the Last Three Fiscal Years (Unit: ¥ million)			
Fiscal Year	FY Mar 2023	FY Mar 2024	FY Mar 2025
Net Assets	11,537	10,001	9,313
Total Assets	19,436	23,372	23,617
Net Assets per Share	¥650.06	¥563.48	¥527.57
Net Sales	6,665	4,724	6,245
Operating Profit	(1,496)	(1,378)	(439)
Ordinary Profit	(1,478)	(1,358)	(478)
Profit attributable to owners of parent	(1,628)	(1,683)	(566)
Profit per share	(¥90.91)	(¥94.84)	(¥32.00)
Dividend per Share	¥7.50	¥5.00	¥2.50

#### 4. Schedule

(1) Date of Board Resolution	March 27, 2026
(2) Agreement on Dissolution of Capital and Business Alliance	March 27, 2026

#### 5. Future Outlook

The impact of this dissolution of the capital and business alliance on the Company's consolidated financial results is expected to be minimal. However, if any matters requiring disclosure arise in the future, they will be disclosed promptly and appropriately.

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