

May 15, 2026

To Whom It May Concern:

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**Notice of the Execution of a Share Exchange Agreement (Simplified Share Exchange) Under Which RareJob, Inc. Will Become a Wholly-Owned Subsidiary of Gakken Holdings Co., Ltd.**

Gakken Holdings Co., Ltd. (“Gakken Holdings”) and RareJob, Inc. (“RareJob”; Gakken Holdings and RareJob are referred to collectively as the “Two Firms” or “Both Firms”) hereby give notice as follows that, having decided, at the respective board of directors meetings of the Two Firms held on this day, to execute a share exchange (“Share Exchange”) having Gakken Holdings as the wholly-owning parent company in the share exchange and RareJob as the wholly-owned subsidiary in the share exchange, the Two Firms executed on this day a share exchange agreement (“Share Exchange Agreement”).

It is planned that the Share Exchange will take place with July 31, 2026 as the effective date, with Gakken Holdings not receiving approval of the general shareholders meeting by using the procedures for a simplified share exchange based on the provisions of Article 796, Paragraph 2, main text, of the Companies Act (Law No. 86 of 2005, as amended; hereinafter the same) and with RareJob receiving the approval of its ordinary general shareholders meeting scheduled for June 25, 2026 (“Ordinary General Shareholders Meeting”).

Prior to the effective date of the Share Exchange (July 31, 2026 (planned)), the common shares of RareJob (“RareJob Shares”) will be delisted from the Standard Market of the Tokyo Stock Exchange, Inc. (“TSE”) on July 29, 2026 (the final trading day will be July 28, 2026).

1. Purpose of the Share Exchange

The Gakken Holdings Group (this refers to Gakken Holdings and its subsidiaries and equity-method affiliates; hereinafter the same), under its corporate aspiration of “Inspire Unlimited Potential”, has built a multi-faceted business portfolio that supports the “learning” and “living” of all generations. Currently, under its medium-term management plan, “Gakken 2027 Value UP” published on November 7, 2025, its priority challenges are improvement of operating margin and improvement of capital efficiency, and as the core of its growth strategy, the fields of “language studies (English learning)” and “recurrent education and reskilling” are positioned as the top priority fields. The Gakken Holdings Group, in order to break through the structural challenge of a shrinking domestic school-age population, has specified “recurrent education and reskilling” and “global development” as the top priority fields for all Group companies. Among these, in particular, the “language study (English learning) field” has been clearly identified as the

core of the growth strategy, and the Group's policy is, by fusing at an advanced level its wealth of educational IP and its online operation capabilities, to meet the needs of learning that provides a "visualization of results" for all generations, from young children to adults, and to aggressively promote the maximization of customer lifetime value.

Meanwhile, the RareJob Group (this refers to RareJob and its subsidiaries and affiliates; hereinafter the same), with "Chances for everyone, everywhere" as its group vision, is aiming to create a world where the people can break through the barriers of national borders and languages and gainfully utilize their respective abilities. To attain this group vision, the RareJob Group is operating two distinct businesses, the "reskilling business", which is based on "reskilling", the process of learning new knowledge and skills in order to keep up with the changing times, and the "children and child-raising support business", which focuses on a wide range of ages, from young children to high school students. The group is aiming to expand its business into a broad range of fields of learning, including support for English studies and other learning endeavors of people as well as the overseas development of existing businesses.

With the purpose of accelerating its digital strategy in the fields of recurrent education and reskilling and language study (English studies), Gakken Holdings executed a capital and business alliance agreement ("Capital and Business Alliance Agreement") with RareJob in November 2024. Under the Capital and Business Alliance Agreement, Gakken Holdings acquired more than 20% of RareJob Shares through acquisitions on the market and otherwise, and in January 2025 RareJob became an equity-method affiliate of Gakken Holdings.

Since the commencement of the alliance, Gakken Holdings has dispatched outside directors to RareJob and has sought to develop a close affiliation and good communications with RareJob on the managerial and strategic levels. In terms of specific business aspects, the Two Firms have moved forward with practical collaboration, as discussed below, and have achieved a certain level of success.

- **Promotion of mutual marketing and sales cooperation:** The broad marketing and customer bases of corporations, schools, and individuals that Both Firms possess have been mutually utilized to promote the cross-selling of and joint proposals for language learning and training services that combine online and offline approaches.
- **Improvement of business management and operational efficiency:** The sharing of data analysis methods has been promoted, and "referral marketing", which utilizes the customer contacts of Both Firms, has commenced, with the aim of optimization of customer acquisition efficiency.

It has been confirmed that through collaboration on a practical level such as the foregoing and with a positioning that covers, in addition to the educational IP and network of the Gakken Group and the EdTech development capabilities of RareJob, the full range from junior level (Kimini English Conversation) to business and middle- and upper-level learners (RareJob English Conversation), a high level of complementarity will be attained and there is a high probability of synergies.

Meanwhile, with a limited capital relationship in the form of an equity-method affiliate relationship, there are confidentiality duties and legal restrictions between independent listed companies as well as a need to give consideration to the protection of the interests of minority shareholders, and it has become clear that there are structural limitations in terms of the sharing of massive amounts of data—which will determine competitive superiority over the medium-to-long term—and the decisive action required for agility in strategic investments.

Subsequently, in the process of formulating the Gakken Holdings Group's medium-term management plan, which began around April 2025, Gakken Holdings reaffirmed the importance of the RareJob Group within the Gakken Holdings Group amidst an uncertain business environment characterized by rapidly evolving technical innovations and increasingly harsh global competition. Around October 2025, the Two Firms commenced consideration of making RareJob a wholly-owned subsidiary of Gakken Holdings. Through this process, Gakken Holdings determined that in order to achieve the strategic targets of the Gakken Holdings Group's medium-term management plan as rapidly as possible, it is essential to accelerate collaboration between the Two Firms more than ever before and to overcome the following three barriers by structural integration.

1. **Rapid decision-making and flexible strategic investment:** With independent management entities, from the perspective of avoiding conflicts of interest and protecting the interests of minority shareholders, there are restrictions on making large-scale strategic investments and agile reallocation of resources that arise. With

structural integration in the form of a 100% parent-subsiary relationship, a structure will be built where from the perspective of overall group optimization decisive managerial determinations can be made rapidly.

2. **Full integration of group managerial resources and digital assets:** In order to build next-generation educational infrastructure and provide advanced learning services, it is essential to share and combine without restrictions the huge amounts of learning data, systems, content, and operational know-how that the Two Firms possess. By streamlining the capital relationship, the barriers to information sharing can be removed and digital transformation can be accelerated in a discontinuous manner, thus achieving medium-to-long term enhancement of corporate value.
3. **Elimination of redundant costs and thorough revamping of revenue structure:** In addition to the reduction in listing maintenance costs from delisting, by moving forward with the integrated operation of marketing activities, the sharing of infrastructure, and the integration of the teacher management and operation network, scale merits can be optimized to achieve transformation into a sustainable, high-revenue business entity.

The Two Firms held repeated discussions over the manner in which to make RareJob a wholly-owned subsidiary and, around December 2025, decided to select the Share Exchange as the method for making it a wholly-owned subsidiary. As consideration for the Share Exchange, common shares of Gakken Holdings (“Gakken Holdings Shares”) will be delivered to the general shareholders of RareJob, providing such shareholders with an opportunity to enjoy, through their possession of Gakken Holdings shares, the effects anticipated through the execution of the assorted measures expected after the Share Exchange, the business development and expanded earnings of the Gakken Holdings Group through the realization of such effects, and the resulting rise in the share price of Gakken Holdings Shares. In addition, because the Gakken Holdings Shares are highly liquid, shareholders will be able to sell these for cash at any time through market trading. Accordingly, the determination was made that this was a desirable scheme from the perspective of providing RareJob general shareholders with the choice between continuing to hold their Gakken Holdings Shares or selling such shares for cash.

As explained above, the Two Firms determined that RareJob’s becoming a wholly-owned subsidiary of Gakken Holdings will contribute to the further enhancement of the corporate value of both the Gakken Holdings Group and the RareJob Group going forward and will be beneficial to the shareholders of Both Firms; accordingly, on this day, it was decided to carry out the Share Exchange and execute the Share Exchange Agreement.

## 2. Overview of the Share Exchange

### (1) Share Exchange Schedule

Ordinary General Shareholders Meeting Record Date (RareJob)	March 31, 2026
Board of Directors Resolution for Execution of the Share Exchange Agreement (Both Firms)	May 15, 2026 (today)
Share Exchange Agreement Execution Date (Both Firms)	May 15, 2026 (today)
Ordinary General Shareholders Meeting Date (RareJob)	June 25, 2026 (planned)
Final Trading Date (RareJob)	July 28, 2026 (planned)
Delisting Date (RareJob)	July 29, 2026 (planned)
Share Exchange Effective Date (Both Firms)	July 31, 2026 (planned)

(Note 1) Gakken Holdings plans to implement the Share Exchange using simplified share exchange procedures, pursuant to Article 796, Paragraph 2, main text, of the Companies Act, which do not require approval by resolution of Gakken Holdings’ general shareholders meeting.

(Note 2) In cases where necessary because of the state of Share Exchange procedures or for other reasons, the above schedule may be changed following discussion and agreement between the Two Firms.

(Note 3) The Share Exchange is subject to the passage of the statutory waiting period for notification under Article

10, Paragraph 2 of the Act Concerning Prohibition of Private Monopolization and Maintenance of Free Trade (Law No. 54 of 1947, as amended) and a decision by the Japan Fair Trade Commission not to issue a cease-and-desist order or any other measures or procedures that may impede the Share Exchange.

(2) Method of Share Exchange

Under the Share Exchange, Gakken Holdings is the wholly-owning parent company in the share exchange and RareJob is the wholly-owned subsidiary in the share exchange. It is planned that the Share Exchange will take effect on July 31, 2026, without Gakken Holdings receiving approval of the general shareholders meeting through use the procedures for a simplified share exchange based on the provisions of Article 796, Paragraph 2, main text, of the Companies Act and following approval of the Share Exchange Agreement by resolution of the Ordinary General Shareholders Meeting at RareJob.

(3) Terms of the Allotment under the Share Exchange

	Gakken Holdings (Wholly-Owning Parent Company in the Share Exchange)	RareJob (Wholly-Owned Subsidiary in the Share Exchange)
Share Exchange Allotment Ratio	1	0.39
Number of Shares to be Delivered in the Share Exchange	Gakken Holdings Common Shares: 2,965,633 shares (planned)	

(Note 1) Share Exchange Allotment Ratio

Gakken Holdings will allot and deliver 0.39 Gakken Holdings Shares for each one RareJob Share; provided, however, that there will be no allotment of shares through the Share Exchange for the RareJob Shares that Gakken Holdings possesses as of the Time of Record (defined below). If there is a material change to any of the conditions that form the basis for the valuation, the Share Exchange Ratio for the Share Exchange set forth in the above table (“Share Exchange Ratio”) may be changed following discussion and agreement between the Two Firms.

(Note 2) Number of Gakken Holdings Shares to be Delivered in the Share Exchange

In the Share Exchange, Gakken Holdings plans to allot and deliver to RareJob shareholders as of the time (“Time of Record”) immediately before Gakken Holdings' acquisition of all issued shares of RareJob (excluding the RareJob shares already owned by Gakken Holdings) (this refers to shareholders after the cancellation of treasury shares discussed below and excludes Gakken Holdings) Gakken Holdings Shares in numbers calculated based on the Share Exchange Ratio, in exchange for their RareJob Shares. It is planned to use Gakken Holdings' treasury shares (2,965,633 shares) as the Gakken Holdings Shares in the exchange; however, if there is a shortfall, Gakken Holdings plans to newly issue common shares in a number equivalent to the shortfall upon the delivery of shares through the share exchange.

RareJob plans, by resolution of a RareJob board of directors meeting to be held by the day prior to the effective date of the Share Exchange, to cancel at the Time of Record all treasury shares it possesses as of such time (including shares acquired in response to a demand for purchase of shares by opposing shareholders under Article 785, Paragraph 1 of the Companies Act in relation to the Share Exchange).

(Note 3) Handling of Shares of Less Than One Unit

RareJob shareholders who, through the Share Exchange, come to own Gakken Holdings shares of less than one unit (fewer than 100 shares) cannot sell their shares of less than one unit on a financial instruments exchange market. Shareholders who come to own such shares of less than one unit are entitled, pursuant to Article 192, Paragraph 1 of the Companies Act, to demand that the Gakken Holdings purchase the shares of less than one unit that they own.

(Note 4) Handling of Fractional Shares of Less Than One Share

For RareJob shareholders who in the Share Exchange will receive allotment and delivery of fractional shares of less than one Gakken Holdings Share, in accordance with Article 234 of the Companies Act and other related laws and regulations, Gakken Holdings Shares in a number equivalent to the sum total of such fractional shares (if such total number contains a fraction of less than one share, such fraction shall be discarded) will be sold and the proceeds of such sale will be delivered to such shareholders in proportion to the fractional shares they possessed.

#### (4) The Handling of Share Options and Bonds with Share Options in the Share Exchange

RareJob, which will become the wholly-owned subsidiary in the share exchange, has not issued either share options or bonds with share options, so this item is not applicable.

### 3. Basis for the Terms of the Allotment under the Share Exchange

#### (1) Basis and Reasons for the Terms of the Allotment

In order to ensure the fairness and appropriateness of the Share Exchange Ratio set forth above in “(3) Terms of the Allotment under the Share Exchange” of “2. Overview of the Share Exchange” and other terms in the Share Exchange, it was decided that the Two Firms would each ask a third-party valuation institution independent from Both Firms to calculate a share exchange ratio and would each receive legal advice from a legal advisor independent from Both Firms. Gakken Holdings appointed SBI Securities Co., Ltd. (“SBI Securities”), which is independent from Both Firms, and RareJob appointed the Corporate Information & Advisory Division, Financial Development Office, MUFG Bank, Ltd. (“MUFG Bank Financial Development Office”), which is independent from Both Firms, as their respective financial advisor and third-party valuation institutions; and Gakken Holdings appointed Nishimura & Asahi Gaikokuho Kyodo Jigyo (“Nishimura & Asahi”), which is independent from Both Firms, and RareJob appointed City Yuwa Partners, which is independent from Both Firms, as their respective legal advisors.

Referring to the valuation results for the share exchange ratio to be used in the Share Execution as calculated by the third-party valuation institution each appointed and advice from their legal advisors and taking into account the results of the due diligence each carried out on its counterparty, the Two Firms each engaged in serious consideration, and after comprehensively considering such factors as their respective financial positions, state of assets and future prospects, the Two Firms held serious discussions and negotiations over multiple rounds regarding the share exchange ratio.

Then, as discussed below in “(4) Measures for Ensuring Fairness (Including Measures for Avoiding Conflicts of Interest)”, Gakken Holdings, in light of the valuation report regarding share exchange ratio obtained on May 14, 2026 from third-party valuation institution SBI Securities, advice from legal advisor Nishimura & Asahi, and the results of the due diligence that Gakken Holdings carried out on RareJob, engaged in serious discussions and consideration, and as a result, came to the conclusion that the Share Exchange Ratio was appropriate and would contribute to the interests of Gakken Holdings shareholders and, accordingly, concluded that carrying out the Share Exchange at the Share Exchange Ratio would be appropriate.

Meanwhile, as discussed below in “(4) Measures for Ensuring Fairness (Including Measures for Avoiding Conflicts of Interest)”, in light of the valuation report (“Share Exchange Ratio Valuation Report” (MUFG Bank Financial Development Office) relating to the share exchange ratio obtained from RareJob’s third-party valuation institution MUFG Bank Financial Development Office dated May 14, 2026, advice from legal advisor City Yuwa Partners, the results of due diligence that RareJob carried out on Gakken Holdings, and the instructions and advice, and the Advisory Report (“Advisory Report”; for details, see below, “[3] Establishment of an Independent Special Committee at RareJob and Obtaining an Advisory Report from the Special Committee” in (4) Measures for Ensuring Fairness (Including Measures for Avoiding Conflicts of Interest); for the content of the Advisory Report, see the May 14, 2026 Advisory Report attached hereto), received on May 14, 2026, from the Special Committee (“Special Committee”) composed of independent members having no interests in either of the Two Firms, RareJob engaged in serious discussions and consideration, and as a result, came to the conclusion that the Share Exchange Ratio was appropriate and would contribute to the interests of RareJob minority shareholders and, accordingly, concluded that carrying out

the Share Exchange at the Share Exchange Ratio would be appropriate. Furthermore, as announced in the “Notice of Revision of Financial Results Forecast” dated February 16, 2026, RareJob has made a downward revision to its full-year consolidated financial results forecast for the fiscal year ending March 2026 (the “Financial Forecast Revision”). However, the Special Committee has determined that the financial forecast revision was appropriately disclosed in accordance with the timely disclosure rules of the Tokyo Stock Exchange, independent of the consideration of the share exchange, and is not recognized as having been implemented in connection with or in contemplation of the share exchange. This determination was made by taking into account that the financial forecast revision was driven by a failure to meet customer acquisition targets due to the intensification of competition in both the individual and corporate segments of the reskilling business and the recording of one-time expenses associated with the acquisition of shares of Tokyo International School Group Co., Ltd., both of which factors arose from market trends and M&A transactions unrelated to the consideration of the share exchange, and that no involvement or exercise of influence by Gakken Holdings was observed in the review process or the timing of disclosure of the financial forecast revision.

Thus, Both Firms came to the conclusion that the Share Exchange Ratio was appropriate and would contribute to the interests of their respective shareholders; accordingly, pursuant to their respective board of directors resolutions on this day, the Two Firms decided to carry out a Share Exchange at the Share Exchange Ratio.

If there is a material change to any of the conditions that form the basis for the valuation, the Share Exchange Ratio may be changed following discussion and agreement between the Two Firms.

## (2) Matters Relating to Valuation

### [1] Names of the Valuation Institutions; Their Relationship with the Two Firms

SBI Securities, the third-party valuation institution of Gakken Holdings, and MUFG Bank Financial Development Office, the third-party valuation institution of RareJob, are valuation institutions independent from Both Firms, do not fall under the category of a related person of either of the Two Firms, and have no material interests in relation to the Share Exchange that should be noted here.

The fees for SBI Securities pertaining to the Share Exchange include a contingency fee to be paid subject to the successful completion of the Share Exchange; taking into account customary practice in similar transactions, Gakken Holdings concluded that the inclusion of a contingency fee to be paid subject to the successful completion of the Share Exchange did not negate the independence of SBI Securities. It is noted that the corporation MUFG Bank has deposit transactions and loan transactions with RareJob, and, as its statutory duty pursuant to Article 13-3-2, Paragraph 1 of the Banking Act (Law No 59 of 1981, as amended), Article 14-11-3-3 of the Banking Act Enforcement Rules (Ministry of Finance Ordinance No. 10 of 1982, as amended), and other relevant laws and regulations, MUFG Bank has built and is implementing an internal information firewall and other appropriate conflict of interest control systems, and it is believed that MUFG Bank Financial Development Office, as financial advisor, has built a system where it can analyze the share value of RareJob Shares from a perspective independent of the other divisions of the bank that accept deposits and make loans; accordingly, RareJob came to the conclusion that in the analysis of the share value of the RareJob Shares, MUFG Bank Financial Development Office was taking appropriate harm prevention measures. The fees for MUFG Bank Financial Development Office pertaining to the Share Exchange include a contingency fee to be paid subject to the successful completion of the Share Exchange; taking into account customary practice in similar transactions and the advisability of a fee structure where a considerable monetary burden would arise even if the Share Exchange was not successful, RareJob concluded that the inclusion of a contingency fee to be paid subject to the successful completion of the Share Exchange did not negate the independence of MUFG Bank Financial Development Office.

At the first Special Committee meeting, held on February 20, 2026, the Special Committee confirmed that there were no issues in terms of the independence of MUFG Bank Financial Development Office and approved its appointment as the third-party valuation institution for RareJob.

### [2] Overview of Valuation

#### (i) Valuation by SBI Securities

Regarding Gakken Holdings, because Gakken Holdings Shares are listed on the TSE Prime Market and have a market price, SBI Securities used the market price average method (with May 14, 2026 as the calculation reference date, the closing price on the TSE on the calculation reference date and the simple average closing prices for the one month, three months, and six months up to the calculation reference date were used) to carry out the valuation.

Regarding RareJob, because RareJob Shares are listed on the TSE Standard Market and have a market price, SBI Securities used the market price average method (with May 14, 2026 as the calculation reference date, the closing price on the TSE on the calculation reference date and the simple average closing prices for the one month, three months, and six months up to the calculation reference date were used) and, in order to reflect the state of further business activities in the valuation, used the discounted cash flow method (“DCF Method”), to carry out the valuation.

The respective valuation results for the share exchange ratio in the case where the per-share value of Gakken Holdings Shares is set at 1 are as follows.

Method Used	Share Exchange Ratio Valuation Results
Market Price Average Method	0.29 to 0.34
DCF Method	0.30 to 0.43

In its share exchange ratio valuation, SBI assumed that public information and all information provided to SBI Securities was true and complete, and did not perform its own verification of such accuracy or completeness. Regarding the assets and liabilities (including financial derivative products, off-balance sheet assets and liabilities, and other contingent liabilities) of the Two Firms and their affiliates, SBI Securities did not make its own valuation, appraisal, or assessment, including analysis and evaluation of individual assets and liabilities, and did not ask a third-party institution to carry out any such appraisals or assessments. It is assumed that the RareJob financial projections and other information concerning the future were reasonably considered or prepared by the RareJob management team based on the best projections and determinations available as of the present time. The valuation by SBI Securities reflects information and economic conditions obtained by SBI Securities as of May 14, 2026. This valuation by SBI Securities was prepared solely for the purpose of reference by the Gakken Holdings board of directors when considering the Share Exchange Ratio, and does not express an opinion regarding the fairness of the Share Exchange Ratio.

The financial projections for RareJob that SBI Securities used as a basis for valuation using the DCF Method include business years where, in year-over-year comparisons, there is projected to be a large increase or decrease in profit or free cash flow. Specifically, in the term ending March 2027, because of a decrease in the number of members using online English personal conversation services, there will be a decrease year-over-year in pre-depreciation operating profit (“EBITDA”) and operating profit, with EBITDA at minus 23.0% year-over-year and operating profit at minus 100% year-over-year, and in the term ending March 2028, because of growth in the ALT business, a large increase in revenue is projected, with EBITDA up 205.6% year-over-year and operating profit up 348 million yen year-over-year. For the term ending March 2029, because of recovery in the online English conversation business, EBITDA is projected to be up 24.4% year-over-year and operating profit up 47.1% year-over-year. These financial projections do not assume implementation of the Share Exchange.

(ii) MUFG Bank Financial Development Office

Regarding Gakken Holdings, because Gakken Holdings Shares are listed on the TSE Prime Market and have a market price, MUFG Bank Financial Development Office used market price analysis to carry out the valuation

Regarding RareJob, because RareJob Shares are listed on the TSE Standard Market and have a market price, MUFG Bank Financial Development Office used market price analysis and, in order to reflect the state of

further business activities in the valuation, used discounted cash flow analysis (“DCF Analysis”), to carry out the valuation.

The respective valuation results for the share exchange ratio in the case where the per-share value of Gakken Holdings Shares is set at 1 are as follows.

Method Used	Share Exchange Ratio Valuation Results
Market Price Analysis	0.29 to 0.34
DCF Analysis	0.30 to 0.44

Under the market price analysis, with May 14, 2026 as the calculation reference date, for Gakken Holdings, the closing price on the TSE Prime Market on the calculation reference date and the simple weighted average of the closing prices for the five business days, one month, three months, and six months up to the calculation reference date were used, and for RareJob, the closing price on the TSE Standard Market on the calculation reference date and the simple weighted average of the closing prices for the five business days, one month, three months, and six months up to the calculation reference date were used.

Under the DCF Analysis, the free cash flow that—based on future revenue forecasts of RareJob that take into account the financial projections under the business plan (“Business Plan”) for the period from the term ending March 2027 until the term ending March 2029 (prepared by RareJob for the period for which it can reasonably make projections as of the current time), recent performance trends, publicly available information, and other factors—RareJob is expected to generate from April 2026 onwards was discounted to present value using a certain discount rate, and on such basis the corporate value and share value of RareJob were analyzed. For the discount rate, the weighted average cost of capital was used, at a range of 10.00% to 12.00%. In the calculation of the cost of capital, taking into account RareJob’s size as a corporation, a size risk premium was added. Further, in the calculation of terminal value, the perpetual growth rate method was used and, in light of trends and periods of the financial projections in the Business Plan, a range of -0.50% to 0.50% was used for the perpetual growth rate, and the terminal value was set at a range of 2,735 million to 3,803 million yen.

The table below shows the financial projections under the Business Plan that MUFG Bank Financial Development Office used as the basis for the DCF Analysis calculations. The Business Plan includes fiscal years where a large increase or decrease is expected in profit and free cash flow year-over-year. Specifically, in the term ending March 2027, sales are projected to decrease and operating profit and free cash flow are expected to decrease significantly, as a result of the individual English conversation business struggling due to the emergence of companies providing educational businesses using AI and changes in consumer trends. On the other hand, for the term ending March 2028 and the term ending March 2029, operating profit and free cash flow are expected to increase significantly, as RareJob plans to achieve an increase in the number of customers and cost reductions through organizational structural reforms aimed at rebuilding the business, such as the elimination of the distinction between the corporate reskilling business and the individual reskilling business.

In addition, the Business Plan was prepared for the purpose of reviewing the appropriateness of the transactions terms under the Share Exchange, in light of past performance and current state of earnings, trends in the education industry market, and other factors, and was formulated under an internal review structure independent from Gakken Holdings.

As of the current time it is difficult to estimate specifically the synergy effects expected to be realized from execution of the Share Exchange, and so these were not included in the financial projections.

(Unit: million yen)

	Term ending March 2027	Term ending March 2028	Term ending March 2029
Sales	8,970	9,624	10,184

Operating profit	0	348	512
EBITDA	284	584	727
Free cashflow	180	380	531

(Note) In preparing the Share Exchange Ratio Valuation Report (MUFG Bank), MUFG Bank Financial Development Office assumed that all materials and information forming its basis were accurate and complete and did not carry out its own verification of such accuracy or completeness, nor does MUFG Bank Financial Development Office owe any duty to carry out such verification, and it is assumed that MUFG Bank Financial Development Office has no awareness of any facts or circumstances that would render any provided information inaccurate or misleading. MUFG Bank Financial Development Office, on the assumption that the financial projections included in the information used to prepare the Share Exchange Ratio Valuation Report (MUFG Bank) and other projected values were reasonably prepared based on the best projections and determinations of RareJob, used all provided information as-is. MUFG Bank Financial Development Office is not responsible for the accuracy, appropriateness, or feasibility of such financial projections etc. and states no opinion regarding such financial projections or the assumptions on which they are based. MUFG Bank Financial Development Office has not carried out its own evaluation, appraisal, or assessment of the assets and liabilities of RareJob and its affiliates (including off-balance sheet assets and liabilities and other contingent liabilities), nor has it asked a third-party institution to carry out any such evaluation, appraisal, or assessment (if there are found to be issue in terms of the accuracy or completeness of these materials and information, the valuation results may differ materially). It is assumed that the business plan etc. used in the Share Exchange Ratio Valuation Report (MUFG Bank) were prepared by RareJob based on the best projections and determinations as of the calculation reference date, in accordance with reasonable and appropriate procedures. In the Share Exchange Ratio Valuation Report (MUFG Bank), where MUFG Bank Financial Development Office carries out an analysis based on provided materials and information and using provided assumptions, MUFG Bank Financial Development Office assumes that the provided materials, information and assumptions are accurate and reasonable. MUFG Bank Financial Development Office did not make its own verification of the accuracy or appropriateness of such assumptions, or of how realistic they were, nor does MUFG Bank Financial Development Office owe any duty to carry out any such verification. Depending on the truthfulness and accuracy of information used in the preparation of the Share Exchange Ratio Valuation Report (MUFG Bank) or depending on the content of additional information that may be obtained going forward, the assumptions of evaluation will differ, there is a possibility that the content of the Share Exchange Ratio Valuation Report (MUFG Bank) will also change significantly. The Share Exchange Ratio Valuation Report (MUFG Bank) assumes that there exist no claims or obligations relating to undisclosed litigation, conflicts, environment, taxes, etc., or other contingent liabilities, off-balance sheet liabilities, or other facts that may have a material impact on the Share Exchange Ratio Valuation Report (MUFG Bank). The Share Exchange Ratio Valuation Report (MUFG Bank) assumes that the Share Exchange will be lawfully and validly implemented and that all administrative, supervisory agency, and other approvals, permits and licenses will be obtained without damaging any of the profits expected from the Share Exchange, and MUFG Bank Financial Development Office owes no duty to carry out any verification of the foregoing.

### (3) Prospects of Delisting; Reasons

Through the Share Exchange, on the effective date of July 31, 2026 (planned), RareJob will become a wholly-owned subsidiary of Gakken Holdings, and consequently, in accordance with the TSE Standard Market's delisting criteria, RareJob Shares will be delisted on July 29, 2026 (the final trading date will be July 28, 2026) following certain procedures. After the delisting, RareJob Shares can no longer be traded on the TSE Standard Market. If the

currently scheduled effective date of the Share Exchange is changed, the date of delisting will be changed accordingly.

Even after RareJob Shares are delisted, the Gakken Holdings Shares to be allotted to RareJob shareholders through the Share Exchange will remain listed on the TSE Prime Market; therefore, Gakken Holdings Shares of at least one unit can be traded on a financial instruments exchange after the effective date of the Share Exchange, and the shareholders will continue to be provided with the liquidity of shares.

Shares of less than one unit cannot be sold on the TSE Prime Market, but if a shareholder so desires, the shareholders can use the system for repurchase of shares of less than one unit. For the details of this arrangement, please refer to Note 3 “Handling of Shares of Less Than One Unit” under “(3) Terms of the Allotment under the Share Exchange” of “2. Overview of the Share Exchange” above.

For the details of handling of fractional shares of less than one share resulting from the Share Exchange, please refer to Note 4 “Handling of Fractional Shares of Less Than One Share” under “(3) Terms of the Allotment under the Share Exchange” of “2. Overview of the Share Exchange” above.

Until the final trading date of July 28, 2026 (planned), RareJob shareholders can trade their RareJob Shares on the TSE Standard Market, and until the Time of Record can exercise the lawful rights specified under the Companies Act and other laws and regulations.

#### (4) Measures for Ensuring Fairness (Including Measures for Avoiding Conflicts of Interest)

As of today, Gakken Holdings already owns 1,903,300 RareJob Shares (representing an ownership ratio of 19.93% of the total number of issued shares as of March 31, 2026 (9,845,600 shares) less the number of treasury shares of RareJob (297,545 shares) as of the same date), and RareJob is an equity method affiliate of Gakken Holdings, while Gakken Holdings falls under the category of other related company of RareJob; therefore, the Two Firms have determined that when implementing the Share Exchange it will be necessary to avoid conflicts of interest and ensure the fairness of the Share Exchange, and have taken the following measures for ensuring fairness (including measures for avoiding conflicts of interest).

##### [1] Obtaining a Valuation Report from a Third-Party Valuation Institution Independent of the Two Firms

Gakken Holdings appointed SBI Securities, a third-party valuation institution independent of the Two Firms, and RareJob appointed MUFG Bank Financial Development Office, a third-party valuation institution independent of the Two Firms, as their respective third-party valuation institutions, and each received a valuation report pertaining to share exchange ratio from its third-party valuation institution.

For a summary of the valuation reports, please refer to “(2) Matters Relating to Valuation” above. Neither of the Two Firms has obtained a written opinion (fairness opinion) from their third-party valuation institutions stating that the Share Exchange Ratio is appropriate or fair from a financial standpoint.

##### [2] Advice from Independent Law Firms Received by the Two Firms

Gakken Holdings appointed Nishimura & Asahi as its legal advisor and received legal advice from Nishimura & Asahi on assorted Share Exchange procedures, the method and process of decision-making by Gakken Holdings, and other matters. Nishimura & Asahi is a law firm independent of the Two Firms, and has no material interests in the Two Firms.

Meanwhile, RareJob appointed City Yuwa Partners as its legal advisor and received legal advice from City Yuwa Partners on assorted Share Exchange procedures, the method and process of decision-making by RareJob. City Yuwa Partners is a law firm independent of the Two Firms, and has no material interests in the Two Firms. Further, at the first Special Committee meeting, held on February 20, 2026, the Special Committee confirmed that there were no particular issues in terms of the independence of City Yuwa Partners, and approved its appointment as RareJob’s legal advisor.

##### [3] Establishment of an Independent Special Committee at RareJob and Obtaining an Advisory Report from the Special Committee

(i) Course of Events Leading to Establishment etc.

On February 10, 2026, RareJob received from Gakken Holdings an initial letter of intent (“Initial Letter of Intent”) stating that it wished to commence consideration and discussion on the Share Exchange. Considering that Gakken Holdings falls under the category of other related company of RareJob, for the purpose of ensuring careful decision-making by RareJob, eliminating any arbitrariness in the decision-making process of the RareJob board of directors, and ensuring fairness, transparency and objectivity, and for the purpose of obtaining an opinion regarding whether a decision by the RareJob board of directors to implement the Share Exchange can be called fair to the general shareholders of RareJob, on February 16, 2026, RareJob established the Special Committee, consisting of three members: Mr. Takao Mihara (certified public accountant; outside director (Audit and Supervisory Committee member) and independent officer of RareJob), Mr. Jun Narimatsu (certified public accountant; outside director (Audit and Supervisory Committee member) and independent officer of RareJob) and Mr. Miki Igarashi (outside director (Audit and Supervisory Committee member) and independent officer of RareJob). Mr. Takao Mihara was appointed as the chair of the Special Committee by mutual vote among the Special Committee members. The fees paid to the Special Committee members are limited to fixed fees to be paid regardless of the outcome of the Share Exchange or the content of their report, and do not include contingency fees to be paid subject to the successful completion of the Share Exchange.

RareJob made inquiries to the Special Committee regarding (a) the advantages and disadvantages of the Share Exchange (whether the Share Exchange would contribute to enhancement of RareJob’s corporate value), (b) the fairness of the Share Exchange transaction terms, (c) the fairness of Share Exchange procedures, and (d) whether, in light of (a) to (c) above, deciding to implement the Share Exchange can be called fair to the general shareholders of RareJob (“Inquired Matters”). Additionally, RareJob adopted a resolution under which the Special Committee is positioned as a deliberative body independent of the board of directors, and the board of directors, when making decisions relating to the Share Exchange, shall give full respect to the opinion of the Special Committee indicated in the Advisory Report, and in particular, if the Special Committee determines that the transaction terms are not appropriate, the board of directors shall not make the decision to implement the Share Exchange.

At the same time, RareJob resolved to grant the Special Committee (a) the authority to carry out negotiations itself and the authority to be substantially involved in the negotiation process over the transaction terms by receiving timely reports on the status of negotiations and giving opinions, instructions or requests at critical stages, (b) the authority to appoint its own external advisors (financial advisor, third-party valuation institution, legal advisor, etc.) as needed (the expenses in such case to be borne by RareJob), and to nominate or approve (including ex-post facto approval) external advisors appointed by RareJob, and if the Special Committee determines that it can trust, and seek expert advice from, external advisors appointed by RareJob, to make use of such advisors, and (c) the authority to require officers, employees and external advisors of RareJob to collect all information necessary for preparing its report.

(ii) Consideration History

The Special Committee held a total of 11 meetings in the period from February 20, 2026 until May 14 2026, giving careful consideration to the Inquired Matters by collecting information and having discussions from time to time as needed.

Specifically, the Special Committee confirmed that there were no issues in terms of independence of MUFG Bank Financial Development Office as a financial advisor and third-party valuation institution or the independence of City Yuwa Partners as a legal advisor, both of which were appointed by RareJob, and approved their appointments.

Then, the Special Committee received explanations from both Gakken Holdings and RareJob regarding the purpose of the Share Exchange, the background of and course of events leading to the Share Exchange, synergies to be generated through the Share Exchange, a post-Share Exchange managerial policy, the treatment of employees, and other matters, and had question-and-answer sessions with the Two Firms. The

Special Committee also received explanation from RareJob regarding the preparation process and content of the Business Plan which served as the basis for the share exchange ratio valuation, and had a question-and-answer session with RareJob. The Special Committee also received explanation from MUFG Bank Financial Development Office, which is RareJob's financial advisor and third-party valuation institution, regarding the method and results of its share exchange ratio valuation, and had a question-and-answer session with MUFG Bank Financial Development Office. Further, the Special Committee received advice from City Yuwa Partners, which is RareJob's legal advisor, regarding the method and process of decision-making by the RareJob board of directors in relation to the Share Exchange, other measures for ensuring the fairness of the operation of the Special Committee and other transaction procedures, and measures for avoiding conflicts of interest.

It is noted that the Special Committee received reports as appropriate on the state and details of discussions and negotiations over the Share Exchange between the Two Firms, and, until receipt of a final proposal from Gakken Holdings regarding the Share Exchange Ratio, had multiple discussions on negotiation policy etc. and provided its opinions to RareJob, and was otherwise substantially involved in the negotiation process with Gakken Holdings.

Through such procedures, the Special Committee carefully discussed and considered the Inquired Matters, and with the approval of all members, submitted to the RareJob board of directors the Advisory Report, dated May 14, 2026, indicating (a) that as the Share Exchange is found to contribute to enhancement of RareJob's corporate value, its implementation is considered appropriate; (b) that the Share Exchange terms are found to be fair; (c) that the Share Exchange procedures are found to be fair; and (d) that, in light of (a) to (c) above, deciding to implement the Share Exchange is considered fair to the general shareholders of RareJob. For the details of the Advisory Report, please refer to the attached "Advisory Report" dated May 14, 2026.

[4] Approval of All Directors (Including Directors Who Are Audit and Supervisory Committee Members) Having No Interests in RareJob

In view of the legal advice obtained from City Yuwa Partners, the details of the Share Exchange Ratio Valuation Report (MUFG Bank) obtained from MUFG Bank Financial Development Office, the Advisory Report obtained from the Special Committee, the multiple discussions held between the Special Committee and Gakken Holdings on an ongoing basis, and other materials, RareJob carefully deliberated and considered whether the Share Exchange by Gakken Holdings would contribute to enhancement of RareJob's corporate value, and whether the Share Exchange transaction terms, including the Share Exchange Ratio were fair; as a result, at the meeting of the RareJob board of directors held on May 15, 2026, RareJob resolved to execute the Share Exchange Agreement.

At the above meeting of the RareJob board of directors, in light of the fact that Gakken Holdings falls under the category of other related company of RareJob, in order to avoid possible conflicts of interest, of the seven RareJob directors, Mr. Shoichiro Taniguchi, who concurrently serves as an executive officer of Gakken Holdings, did not participate, and it was the other six directors (including directors who are Audit and Supervisory Committee Members) who engaged in deliberations and unanimously adopted the above resolution.

Similarly, in order to avoid possible conflicts of interest, of the RareJob directors, Mr. Shoichiro Taniguchi did not participate in deliberations and resolutions of the board of directors pertaining to the Share Exchange, including the above board of directors meeting, nor did he participate in discussions and negotiations over the Share Exchange on behalf of RareJob.

[5] Building an Independent Consideration Structure at RareJob

RareJob built an inhouse structure to consider, negotiate and make determinations regarding the Share Exchange from a standpoint independent of Gakken Holdings. Specifically, after receiving the Initial Letter of Intent from Gakken Holdings on February 10, 2026, RareJob built a structure for consideration of the Share Exchange (including the preparation of a business plan which served as the basis for the share exchange ratio valuation) and discussions and negotiations with Gakken Holdings.

At the first Special Committee meeting, held on February 20, 2026, the Special Committee confirmed that in

view of the advice from City Yuwa Partners, when internally considering, negotiating and making determinations regarding the Share Exchange, RareJob director Mr. Shoichiro Taniguchi, who concurrently serves as an executive officer of Gakken Holdings and is considered to have interests in the Share Exchange, would not participate at all in the consideration pertaining to the Share Exchange at RareJob or in the discussions and negotiations with Gakken Holdings. The Special Committee affirmed there were no issues in RareJob’s consideration structure, including these arrangements, in terms of independence or fairness.

[6] Ensuring Opportunities for Other Purchasers to Make Proposals (Market Check)

The Two Firms have made no agreements that include a transaction protection clause which prohibits RareJob from contacting potential purchasers other than Gakken Holdings (“Competing Purchasers”), nor any other agreements restricting Competing Purchasers from contacting RareJob.

The Ordinary General Shareholders Meeting of RareJob for approving the Share Exchange Agreement is scheduled for June 25, 2026 which is more than one month from the announcement of execution of the Share Exchange Agreement, and if comparison is made with other corporate acquisition cases, sufficient opportunities for Competing Purchasers are secured.

4. Overview of the Parties in the Share Exchange

	Wholly-Owning Parent Company in the Share Exchange	Wholly-Owned Subsidiary in the Share Exchange
(1) Name	Gakken Holdings Co., Ltd.	RareJob Inc.
(2) Location	2-11-8 Nishi-Gotanda, Shinagawa-ku, Tokyo	6-27-8 Jingumae, Shibuya-ku, Tokyo
(3) Name and title of representative	Hiroaki Miyahara, Representative Director & President	Gaku Nakamura, CEO
(4) Description of business	Class-type tutoring schools; publication and content services; nursing and infant services; global and other education businesses; housing for the elderly, group homes for dementia patients, and other medical and welfare businesses	The reskilling business, the child and child-raising support business
(5) Stated capital	19,817 million yen	657 million yen
(6) Date of incorporation	March 31, 1947	October 18, 2007
(7) Number of issued shares	44,633,232 shares (as of September 30, 2025)	9,845,600 shares (as of March 31, 2026)
(8) Fiscal year-end	End of September	End of March
(9) Number of employees	10,120 (consolidated) (as of September 30, 2025)	614 (consolidated) (as of March 31, 2025)
(10) Main customers	—	—
(11) Main banks	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd.	MUFG Bank, Ltd. Resona Bank, Limited Mizuho Bank, Ltd.
(12) Large shareholders and their shareholding ratios  (as of the end of September 2025)	Public Interest Organization Furuoka Scholarship Foundation  13.41%	Gaku Nakamura  21.03%
	The Master Trust Bank of Japan, Ltd. (trust account)  10.98%	Gakken Holdings Co., Ltd.  19.90%
	Gakken Employees’ Shareholding	K.K. UED

Association	2.93%	5.92%
BNP PARIBAS LUXEMBOURG/2S/JASDEC/JANUS HENDERSON HORIZON FUND (standing proxy: HSBC Tokyo Branch)	2.90%	Zoshinkai Holdings Inc. 5.02%
Sumitomo Mitsui Banking Corporation	2.89%	Shouki Tei 4.97%
Kawai Musical Instruments Manufacturing Co., Ltd.	2.40%	K.K. RISO 2.14%
Development Bank of Japan Inc.	2.28%	Toshiyuki Fujita 1.74%
Gakken Business Partners' Shareholding Association	2.20%	RareJob Employees' Shareholding Association 1.37%
Custody Bank of Japan, Ltd. (trust unit)	1.91%	K.K. Zuit JP 1.22%
Kosaido Holdings Co., Ltd.	1.66%	DAIWA CM SINGAPORE LTD- NOMINEE KATO TOMOHISA (standing proxy: Daiwa Securities Co., Ltd.) 1.22%

(13) Relationship between  
the party companies

Capital relationship	Gakken Holdings owns 1,903,300 RareJob Shares (representing an ownership ratio of 19.93% of the total number of issued shares as of March 31, 2026 (9,845,600 shares) less the number of treasury shares of RareJob (297,545 shares) as of the same date), and RareJob is an equity method affiliate of Gakken Holdings.
Personnel relationship	The Two Firms' medium-term management plans and growth strategies are aligned and synchronized at a high level through the dispatch an executive officer of Gakken Holdings to RareJob as an outside director. Additionally, the Two Firms are promoting personnel exchange through mutual seconding etc., in particular, in the BtoC segment, by sharing knowledge originating from work sites and mutually complementary organizational abilities.
Transactional relationship	Regarding personal English conversation services, improvements are being made in customer acquisition efficiency by sharing data analysis methods and referral programs. Regarding corporate training services, the value provided through mutual cooperation in marketing and sales is the focus of expansion. Regarding services for schools, a nationwide network of locations is being utilized to strengthen ALT business sales, and the network is expanding. At the same time, more proposals are being made for a package of dispatch of ALTs and online English conversation lessons.
Status as a related party	RareJob falls under the category of an equity method affiliate of Gakken Holdings. In turn, Gakken Holdings falls under the category of other related company of RareJob.

(14) Consolidated operating results and consolidated financial positions for the most recent three years

Gakken Holdings			
Fiscal year	Fiscal year ended September 2023	Fiscal year ended September 2024	Fiscal year ended September 2025
Net assets	55,034	53,653	59,471
Total assets	136,328	130,714	139,194
Net assets per share (yen)	1,195.91	1,219.10	1,241.65
Sales	164,116	185,566	199,119
Operating profit	6,170	6,880	8,237
Ordinary profit	6,477	6,903	7,810
Profit attributable to shareholders of parent	3,194	2,260	3,578
Net income per share (yen)	72.51	52.99	86.02
Dividend per share (yen)	25.00	25.00	26.00
RareJob			
Fiscal year	Fiscal year ended March 2024	Fiscal year ended March 2025	Fiscal year ended March 2026
Net assets	1,834	1,932	2,245
Total assets	6,256	5,891	6,598
Net assets per share (yen)	191.59	203.27	235.18
Sales	10,175	9,716	9,601
Operating profit	697	442	78
Ordinary profit	701	424	94
Profit attributable to shareholders of parent	-288	269	326
Net income per share (yen)	-30.49	28.34	34.16
Dividend per share (yen)	13.00	5.00	8.00

(unit: million yen, except as otherwise specifically indicated)

#### 5. Post-Share Exchange State

	Wholly-Owning Parent Company in the Share Exchange
(1) Name	Gakken Holdings Co., Ltd.
(2) Location	2-11-8 Nishi-Gotanda, Shinagawa-ku, Tokyo
(3) Name and title of representative	Hiroaki Miyahara, Representative Director & President
(4) Description of business	Class-type tutoring schools; publication and content services; nursing and infant services; global and other education businesses; housing for the elderly, group homes for dementia patients, and other medical and welfare businesses
(5) Capital	19,817 million yen
(6) Fiscal year-end	End of September
(7) Net assets	Undetermined as of the present time
(8) Total assets	Undetermined as of the present time

#### 6. Overview of Accounting

It is planned that the accounting for acquisition set forth in the Accounting Standard for Business Combinations will be applied to the Share Exchange.

## 7. Outlook

RareJob, an equity method affiliate of Gakken Holdings, will be a wholly-owned subsidiary of Gakken Holdings following the Share Exchange.

The impact etc. of the Share Exchange on Gakken Holdings has not been identified as of the present time. If any matter that should be publicly announced arises going forward, disclosure will be made promptly.

## 8. Matters Relating to MBO etc.

### (1) The Special Committee's Opinion on Fairness to General Shareholders

Gakken Holdings falls under the category of other related company of RareJob, and accordingly, Rule 441 of the Securities Listing Regulations, "Matters to be Observed Pertaining to MBOs, etc.", applies to the Share Exchange. For this reason, RareJob obtained an opinion dated May 14, 2026 from the Special Committee to the effect that deciding to implement the Share Exchange was fair to the general shareholders of RareJob. For the details, please refer to the attached "Advisory Report" dated May 14, 2026, in which such opinion appears.

### (2) Compliance with the Policy on Measures to Protect Minority Shareholders

RareJob has no controlling shareholder, and accordingly, the "Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder" was not provided in the Corporate Governance Report disclosed by RareJob on June 26, 2025; however, as described in "(4) Measures for Ensuring Fairness (Including Measures for Avoiding Conflicts of Interest)" of "3. Basis for the Terms of the Allotment under the Share Exchange" above, in considering the Share Exchange, RareJob has taken measures for ensuring the fairness of the Share Exchange and avoiding conflicts of interest.

### (3) Matters Relating to Measures for Ensuring Fairness and Measures for Avoiding Conflicts of Interests

Please refer to "(4) Measures for Ensuring Fairness (Including Measures for Avoiding Conflicts of Interest)" of "3. Basis for the Terms of the Allotment under the Share Exchange" above.

End

## (Reference) Current Consolidated Financial Forecast and Prior Year Consolidated Results

Gakken Holdings' Current Consolidated Financial Forecast (as published on February 13, 2026) and Prior Year Consolidated Results

(unit: million yen)

	Consolidated sales	Consolidated operating profit	Consolidated ordinary profit	Net income attributable to shareholders of parent
Current financial forecast (term ending September 2026)	205,000	8,500	8,300	4,000
Prior year results (term ended September 2025)	199,119	8,237	7,810	3,578

## RareJob's Prior Year Consolidated Results (as published on May 15, 2026) (unit: million yen)

	Consolidated sales	Consolidated operating profit	Consolidated ordinary profit	Net income attributable to shareholders of parent
Prior year results (term ended March)	9,601	78	94	326

2026)				
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Note: Since RareJob is scheduled to be delisted on July 29, 2026, its financial forecast for the fiscal year ending March 2027 has not been published

(Reference)

The May 14, 2026 “Advisory Report” (attached)

“An English-language translation of the Advisory Report is not available at the time of this press release. Accordingly, the Advisory Report is omitted.”