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April 10, 2025

To whom it may concern

Company name: Gakujo Co., Ltd.
Name of representative: Taishi Nakai, President and CEO
(Code: 2301 TSE Prime Market)
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Notice Concerning Results and Completion of Buyback of Treasury Shares

(Acquisition of Own Shares Under the Provisions of the Articles of Incorporation Pursuant
to the Provisions of Article 165, Paragraph (2) of the Companies Act)

Gakujo Co., Ltd. (the “Company”) hereby announces that it has purchased the own shares as resolved, at a meeting of the Board of Directors held on February 17, 2025, concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act. The share buyback pursuant to the resolution at the meeting of Board of Directors held on February 17, 2025, has been completed as a result of the following purchase.

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|-------------------------------|---|
| 1. Purchase period | From April 1, 2025 to April 9, 2025 |
| 2. Number of stocks purchased | 100,000 shares |
| 3. Total amount purchased | 175,280,300 yen |
| 4. Method of purchase | Market purchase on the Tokyo Stock Exchange |

(Reference)

- Details of the resolution at the meeting of the Board of Directors held on February 17, 2025
 - Class of stocks to be acquired Common shares of the Company
 - Total number of shares to be acquired Up to 300,000 shares
(2.2% of total number of issued shares (excluding treasury shares))
 - Total amount of share acquisition costs Up to 650 million yen
 - Acquisition period March 1, 2025 - October 31, 2025
 - Method of acquisition Market purchase on the Tokyo Stock Exchange
- The accumulative number and value of treasury shares purchased by April 9, 2025, pursuant to the above resolution of the Board of Directors
 - Number of stocks purchased 300,000 shares
 - Total amount purchased 534,675,100 yen