



UNITED ARROWS LTD.

January 29, 2026

Notice Regarding Execution of Share Transfer Agreement for Change in Consolidated Subsidiary

As announced in the “Notice Concerning Conclusion of Basic Agreement on Transfer of Consolidated Subsidiary (Share Transfer)” dated November 7, 2025, we had entered into a basic agreement with respect to initiating discussions on the transfer of all shares of our consolidated subsidiary, COEN Co., Ltd. (“COEN”), to Gyet Co., Ltd. (“Gyet”). We hereby announce that today we have executed a share transfer agreement with Gyet.

1. Reason for considering share transfer

Since its founding in May 2008, COEN has operated coen brand stores primarily in large shopping centers located in semi-urban and suburban areas, earning support from a broad customer base. However, the business environment has undergone significant changes in recent years, including structural shifts in the fashion industry, diversification of consumer values and purchasing behavior, seasonal cycle disruptions due to climate change, and rising costs in labor and operations.

In response, COEN has pursued various reforms, such as redefining its brand identity, revising product and merchandising strategies, and leveraging digital transformation to enhance operational efficiency. Despite these efforts, the pace of change in consumer behavior has outstripped expectations, and COEN has not achieved sufficient profitability through its own initiatives alone.

To ensure COEN’s sustainable growth, the Company has determined that collaboration with a partner possessing broader management resources and specialized expertise is essential.

Following a comprehensive evaluation of potential partners to maximize COEN’s brand value, the Company initiated discussions with Gyet, a nationwide casual apparel company actively involved in M&A and brand restructuring within the apparel and wellness sectors, as well as GF Holdings Inc. (“GF Group”), with whom Gyet has formed a strategic alliance.

Gyet, formerly Mac House Co., Ltd., began its casual apparel retail operations in 1990 and has since expanded its chain nationwide. In September 2025, the company rebranded and entered a new growth phase, transitioning beyond traditional retail into a business model integrating digital, AI, and investment ventures. Gyet is driving bold restructuring initiatives in response to the rapidly evolving market landscape.

GF Group is a comprehensive enterprise operating across apparel, logistics, retail, e-commerce, and digital domains, with a network of over 100 locations in Japan and abroad. It brings extensive expertise in supply chain optimization, inventory management, and brand revitalization. Through its collaboration with Gyet, GF Group is expected to play a key role in supporting COEN’s business transformation.

This decision reflects the Company’s forward-looking management strategy based on its policy of selection and concentration. It offers COEN new growth opportunities while enhancing capital efficiency and optimizing the Company’s

brand portfolio.

2. Overview of transferred subsidiary

(1)	Name	COEN CO., LTD.		
(2)	Location	3-2-2 Toranomom, Minato-ku		
(3)	Position and name of representative	Tatsuya Kimura, President and Representative Director		
(4)	Business description	Planning, manufacturing and sales of apparel		
(5)	Capital stock	100 million yen		
(6)	Date of foundation	May 20, 2008		
(7)	Major shareholder and shareholding ratio	UNITED ARROWS LTD. 100%		
(8)	Relationships between the listed company and the company in question	Capital relationship	The Company owns 100% of the outstanding shares.	
		Personal relationship	Four directors of the Company are serving as officers.	
		Business relationship	Transactions such as business consignment	
(9)	Business results and financial position of the company in question for the latest three years			
	Counting period	FY2023/1	FY2024/1	FY2025/1
	Net worth	(2,719 million yen)	(3,141 million yen)	(3,810 million yen)
	Total assets	3,103 million yen	2,872 million yen	2,834 million yen
	Net assets per share	(1,359,573.44 yen)	(1,570,972.84 yen)	(1,905,436.41 yen)
	Net sales	10,702 million yen	9,566 million yen	10,423 million yen
	Operating income	(212 million yen)	(337 million yen)	(360 million yen)
	Ordinary profit	(183 million yen)	(338 million yen)	(376 million yen)
	Net income	(305 million yen)	(422 million yen)	(668 million yen)
	Net income per share	(152,567.40 yen)	(211,399.39 yen)	(334,463.57 yen)
	Cash dividends per share	0 yen	0 yen	0 yen

3. Overview of counterparty of share transfer

(1)	Name	Gyet Co., Ltd.		
(2)	Location	1-7-7 Umezato, Suginami-ku Tokyo		
(3)	Position and name of representative	President and Representative Director Koji Ishino		
(4)	Business description	Sales of clothing and miscellaneous goods, and investment business		
(5)	Capital stock	1,841 million yen (as of August 31, 2025)		
(6)	Date of foundation	June 1, 1990		
(7)	Net assets	4,126 million yen (as of August 31, 2025)		
(8)	Total assets	9,615 million yen (as of August 31, 2025)		
(9)	Major shareholder and shareholding ratio (as of August 31, 2025)*	G Future Fund No. 1 Investment Limited Partnership, Trust Up Co., Ltd.	28.4%	
		BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY (The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	8.5%	
		SBI SECURITIES Co.,Ltd.	7.3%	
		Rakuten Securities, Inc.	6.1%	
(10)	Relationships between	Capital relationship	Not applicable	

the listed company and the company in question	Personal relationship	Not applicable
	Business relationship	Not applicable
	Applicability to related parties	Not applicable

"The percentage of total shares owned is calculated excluding 136,000 shares of treasury stock."

4. Number of shares transferred, transfer price, and status of shares held before and after the transfer (Scheduled)

(1)	Number of shares held before transfer	2,000 shares (Number of voting rights: 2,000) (Percentage of voting rights: 100%)
(2)	Number of shares to be transferred	2,000 shares (Number of voting rights: 2,000)
(3)	Transfer price	200 million yen
(4)	Number of shares held after the transfer	0 shares (Percentage of voting rights: 0%)

5. Schedule

(1)	Date of resolution by the Board	January 29, 2026
(2)	Date of the share transfer agreement	January 29, 2026
(3)	Date of transfer	March 2, 2026 (Scheduled)

6. Future outlook

As a result of the execution of this share transfer, COEN will be excluded from the scope of our consolidated subsidiaries. The impact of this share transfer on the consolidated financial results for the fiscal year ending March 2026 is currently under careful examination. Should any matters requiring disclosure arise, we will make such disclosures promptly in accordance with applicable regulations. This transfer is predicated on the waiver of approximately 5.7 billion yen in claims against the subsidiary; however, since the amounts are eliminated in the consolidated financial statements, the transaction will have no impact on consolidated financial results.