



UNITED ARROWS LTD.

May 11, 2026

Notice Regarding Execution of Absorption-Type Company Split Agreement and Partial Amendments to the Articles of Incorporation (Including Changes to the Trade Name and Business Purpose) in Connection with the Transition to a Holding Company Structure through a Company Split

As announced on March 26, 2026 in the press release titled “Notice Regarding Commencement of Preparation for Transition to a Holding Company Structure and Establishment of a Preparatory Company for Company Split,” UNITED ARROWS LTD. (the “Company”) will transition to a holding company structure through a company split, effective on or around October 1, 2026.

At the Board of Directors meeting held today, the Company resolved to approve the execution of an absorption-type split agreement (hereinafter, the absorption-type split pursuant to such agreement is referred to as the “Absorption-Type Company Split”) with the Company's wholly owned subsidiary, UNITED ARROWS LTD. (hereinafter referred to as “New UNITED ARROWS”).

The Company also resolved to change its trade name to “TABAYA HOLDINGS Co., Ltd.” effective October 1, 2026, in line with the transition to a holding company structure, and to partially amend its Articles of Incorporation to align its business purpose with the business operations to be conducted after the transition to a holding company structure. The Absorption-Type Company Split and the partial amendments to the Articles of Incorporation are subject to approval at the Company's Annual General Meeting of Shareholders scheduled to be held on June 22, 2026.

In addition, since the Absorption-Type Company Split involves the transfer of the Company's business to New UNITED ARROWS, certain disclosure items and details have been omitted.

I. Transition to a Holding Company Structure through a Company Split

1. Background and Objectives of the Transition to a Holding Company Structure through a Company Split

In May 2023, the Company announced its long-term vision for 2032 (fiscal year ending March 31, 2033): “UNITED ARROWS, a Beautiful Company. We will continue to pursue truth, goodness, and beauty in order to contribute to the realization of a sustainable society and become a high-value-added group that continues to be loved by customers.” We aspire to be a high value-added group that offers lifestyles with high sensitivity when we achieve the long-term vision. This is about setting the standard for Japanese lifestyle culture, which the Company has been aspiring to do since its foundation, and about the Company being indispensable to live a life with high sensitivity in Japan. To achieve this, it is essential not only to expand within our existing fashion-centered domain, but also to explore and enter non-apparel areas, broadening both our business scope and customer base.

The Company has determined that transitioning to a holding company structure is the optimal approach to strengthening the Group's structure and achieving further growth, as it will enable flexible and agile management decision-making within the Group. The Absorption-Type Company Split will be carried out as part of the transition to this holding company structure.

The holding company will focus on pursuing diversification, including M&A, enhancing group management, strengthening governance, and increasing the operational independence of subsidiaries, while the operating company will aim to further grow its existing businesses and expand its business domains.

2. Overview of the Transition to a Holding Company Structure

- (1) Schedule of the Absorption-Type Company Split
 - March 26, 2026: Board resolution regarding establishment of a preparatory company for the split
 - April 1, 2026: Establishment of preparatory company
 - May 11, 2026: Board resolution on absorption-type split agreement, execution of agreement
 - June 22, 2026 (planned): General Meeting of Shareholders approval of holding company transition
 - October 1, 2026 (planned): Transition to holding company structure (effective date of Absorption-Type Company Split)

- (2) Outline of the Absorption-Type Company Split

The Company will be the splitting company and will transfer its business to its wholly owned subsidiary, New UNITED ARROWS, and plans to transition to a holding company structure on October 1, 2026. In addition, the Company will continue to maintain its listing after transitioning to a holding company.

- (3) Details of the allocation related to the Absorption-Type Company Split

In relation to the Absorption-Type Company Split, New UNITED ARROWS, the successor company, will issue 2,000 shares of common stock and allocate them to the Company.

- (4) Treatment of stock acquisition rights and bonds with stock acquisition rights in connection with the Absorption-Type Company Split

Not applicable.

- (5) Change in capital resulting from the Absorption-Type Company Split

There will be no change in the Company's capital as a result of the Absorption-Type Company Split.

- (6) Rights and obligations assumed by the successor company

New UNITED ARROWS will succeed to the assets, liabilities, contracts, and other rights and obligations specified in the absorption-type split agreement to be entered into separately.
The liabilities to be assumed by New UNITED ARROWS from the Company will be assumed on a concurrent basis.

- (7) Prospects for debt repayment

Both the Company and New UNITED ARROWS expect that, even after the Absorption-Type Company Split, their assets will continue to exceed their liabilities, and they currently do not foresee any circumstances that would hinder the fulfillment of their obligations. Therefore, the Company has determined that there are no concerns regarding the ability of the Company and New UNITED ARROWS to fulfill the obligations to be borne by them in connection with the Absorption-Type Company Split.

3. Overview of the Companies Involved in the Absorption-Type Company Split

		Splitting Company ¹ (As of March 31, 2026)		Successor Company (Upon establishment on April 1, 2026)	
(1)	Name	UNITED ARROWS LTD.		UNITED ARROWS LTD.	
(2)	Address	3-28-1 Jingumae, Shibuya-ku, Tokyo		1-18-5 Sendagaya, Shibuya-ku, Tokyo	
(3)	Representative	Representative Director, President, Yoshinori Matsuzaki		Representative Director, Yoshinori Matsuzaki	
(4)	Business Description	Planning, purchasing and selling men's and women's apparel, accessories and other products		Planning, purchasing and selling men's and women's apparel, accessories and other products	
(5)	Capital	3,030 million yen		100 million yen	
(6)	Date of Establishment	October 2, 1989		April 1, 2026	
(7)	Number of Shares Outstanding	30,213,676 shares		2,000 shares	
(8)	Fiscal Year-End	March-end		March-end	
(9)	Major Shareholders and Shareholding Ratio	The Master Trust Bank of Japan, Ltd. (Trust Account)	12.01%	UNITED ARROWS LTD.	100%
		Custody Bank of Japan, Ltd. (Trust Account)	11.87%		
		Osamu Shigematsu	8.34%		
		ADS Co., Ltd.	7.21%		
		JP JPMSE LUX RE UBSAG LONDON BRANCH EQ CO (Standing proxy: MUFG Bank, Ltd.)	2.79%		
		JP Morgan Securities Japan Co., Ltd.	2.60%		
		STATE STREET BANK AND TRUST COMPANY 505301 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	2.38%		
		The Nomura Trust and Banking Co., Ltd. (Trust Account)	1.60%		
		BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (Standing proxy: MUFG Bank, Ltd.)	1.55%		
		Mitsubishi UFJ Trust and Banking Corporation (Standing proxy: The Master Trust Bank of Japan, Ltd.)	1.54%		
	TAKISADA-NAGOYA Co., Ltd.	1.54%			
(10)	Relationship between the Companies	Capital Relationship	The splitting company holds 100% of the issued shares of the successor company.		
		Personnel Relationship	The splitting company dispatches directors and corporate auditors to the successor company.		
		Business Relationship	Since the splitting company has yet to commence operations, there are no business transactions with the splitting company at this time.		
(11) Financial Position and Operating Results for the Most Recent Fiscal Year					
		March 31, 2026 (Non-Consolidated)		April 1, 2026 (Non-Consolidated) ²	
	Net assets	42,158 million yen		200 million yen	

Total assets	71,175 million yen	200 million yen
Net assets per share	1526.36 yen	100,000yen
Net sales	154,109 million yen	-
Operating profit	9,510 million yen	-
Ordinary profit	9,947 million yen	-
Profit	6,136 million yen	-
Basic earnings per share	222.19 yen	-

(Notes) 1. The splitting company plans to change its trade name to “TABAYA HOLDINGS Co., Ltd.” effective October 1, 2026.

2. Since the successor company does not have a most recent fiscal year, only the items on the balance sheet as of the date of establishment are presented.

4. Overview of the Business Division to be Split Off

(1) Business description of the division to be split off

Planning, purchasing and selling men's and women's apparel, accessories and other products

(2) Operating results of the division to be split off (fiscal year ending March 31, 2026)

	Business to be Split Off (a)	Total for the Company (b)	Ratio (a/b)
Net sales	154,109 million yen	154,109 million yen	100%

(3) Items and amounts of assets and liabilities to be split off (as of March 31, 2026)

Assets		Liabilities	
Item	Book Value	Item	Book Value
Current assets	40,844 million yen	Current liabilities	24,371 million yen
Non-current assets	24,711 million yen	Non-current liabilities	4,206 million yen
Total	65,556 million yen	Total	28,576 million yen

(Note) The amounts shown above are calculated based on the balance sheet as of March 31, 2026. Therefore, the actual amounts to be transferred will be finalized after adjusting for any increases or decreases up to the effective date.

5. Status Following the Absorption-Type Company Split (October 1, 2026)

	Splitting Company	Successor Company
(1) Name	TABAYA HOLDINGS Co., Ltd. (Trade name is scheduled to be changed from “UNITED ARROWS LTD.” effective October 1, 2026)	UNITED ARROWS LTD.
(2) Address	3-28-1 Jingumae, Shibuya-ku, Tokyo	3-28-1 Jingumae, Shibuya-ku, Tokyo (Scheduled to change from 1-18-5 Sendagaya, Shibuya-ku, Tokyo, effective October 1, 2026)
(3) Representative	Representative Director, President, Yoshinori Matsuzaki	Representative Director, Yoshinori Matsuzaki
(4) Business Description	Management of business activities of group companies, etc.	Planning, purchasing and selling men's and women's apparel, accessories and other products
(5) Capital	3,030 million yen	100 million yen

(6)	Fiscal Year-End	March-end	March-end
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6. Outlook

Since the Absorption-Type Company Split involves the transfer of the Company's business to a wholly owned subsidiary, its impact on the Company's financial results will be minimal.

II. Amendments to the Articles of Incorporation (Partial Amendments to the Trade Name, Business Purpose, etc.)

1. Reason for the Amendments to the Articles of Incorporation

Upon transitioning to a holding company structure, and subject to approval of the Absorption-Type Company Split, the Company will change its trade name to "TABAYA HOLDINGS Co., Ltd." and amend its business purpose to the management of business activities of group companies, etc. as a holding company. The amendments to the Articles of Incorporation will take effect on the effective date of the Absorption-Type Company Split (October 1, 2026 (planned)).

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are as outlined below.

Details of the Amendments to the Articles of Incorporation

(The underlined portions indicate the amendments)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
(Trade Name)	(Trade Name)
Article 1 The name of the Company is <u>UNITED ARROWS LTD.</u>	Article 1 The name of the Company is <u>TABAYA HOLDINGS Co., Ltd.</u>
(Purpose)	(Purpose)
Article 2 The purpose of the Company is to engage in the following business.	Article 2 The purpose of the Company is to <u>control and manage the business activities of companies (including foreign companies), partnerships (including entities equivalent to partnerships in foreign countries), and other similar business entities by holding shares or interests in such companies, etc.</u>
1.<Omitted>	1.<Unchanged>
<Newly Established>	Supplementary Provisions
	(Effective Date)
	1. <u>The amendments to Article 1 (Trade Name) and Article 2 (Purpose) shall take effect on October 1, 2026, provided that the proposal to approve the absorption-type split agreement, which is scheduled to be submitted to the Annual General Meeting of Shareholders to be held on June 22, 2026, is approved as proposed and the Absorption-Type Company Split becomes effective. This section shall be deleted on the effective date of the aforementioned amendments to the Articles of Incorporation.</u>

3. Schedule for Amending the Articles of Incorporation

The details of the amendments are as outlined in the attachment.

General Meeting of Shareholders to approve the amendments to the Articles of Incorporation	June 22, 2026 (scheduled)
Effective date of the amendments to the Articles of Incorporation	October 1, 2026 (scheduled)