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(Securities code: 7603;
Tokyo Stock Exchange
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Notice Regarding Acquisition of Shares (Subsidiary Status) of COEN CO., LTD.

As announced in the "Notice Regarding Basic Agreement with UNITED ARROWS LTD." dated November 7, 2025, Gyet Co., Ltd. (hereinafter "the Company") has entered into a basic agreement with UNITED ARROWS LTD. (hereinafter "UNITED ARROWS LTD.") to proceed with specific discussions regarding the acquisition of all shares of COEN CO., LTD. (hereinafter "COEN CO., LTD."), a consolidated subsidiary of UNITED ARROWS LTD., and has been conducting these discussions.

The Company hereby announces that at the Board of Directors meeting held today, a resolution was passed to acquire shares of COEN CO., LTD. from UNITED ARROWS LTD. (hereinafter "the Share Acquisition") and make it a subsidiary, as detailed below.

1. Purpose and Reason for Share Acquisition

Since its establishment in 1990, the Company has developed casual clothing specialty stores primarily in roadside locations and shopping centers nationwide, building trust as a retail company that grows together with local communities. Following the company name change on September 18, 2025, the Company has been steadily evolving toward a new business model that combines wellness, digital technology, AI, and investment while maintaining apparel as its core business.

This Share Acquisition aligns with the Company's business strategy centered on "regeneration and creation" and UNITED ARROWS LTD.'s direction in reviewing its brand portfolio. It presents new possibilities for the Japanese apparel industry by leveraging the strengths of both companies.

COEN CO., LTD., established as a subsidiary of UNITED ARROWS LTD. in 2008, has consistently offered real clothes that enrich daily life. Their manufacturing embodies a unique philosophy of supporting people's lives through fashion, and in their stores, each staff member embodies this philosophy while building trust with customers. The value as a "brand created and supported by people," the relatable appeal loved by a wide range of generations, and their commitment to price and quality are unparalleled brand assets that COEN CO., LTD. has accumulated over many years. The Company deeply respects this spirit, journey, and the social significance the brand has brought. The Company considers it its mission to cherish COEN CO., LTD.'s brand culture and the network of human resources, customers, and trust that exists within it, and to pass on its appeal to the future. While respecting the values that UNITED ARROWS LTD. has built over many years, the Company will combine its execution capabilities in AI, digital technology, logistics, and store operations to promote COEN brand's regrowth and sustainable development. Furthermore, in collaboration with GF Holdings Co., Ltd. (GF Group), with whom the Company has a business alliance, we will leverage their comprehensive management foundation and domestic and international logistics/EC networks to reconstruct COEN CO., LTD.'s cultivated approach of "creating clothes that stay close to people and their daily lives" in a more robust and modern form.

This Share Acquisition is not merely a brand transfer but a forward-looking partnership to connect UNITED ARROWS LTD.'s trust and culture to the future and develop it as new value. The Company will take on the challenge of creating a new growth model by combining COEN CO., LTD.'s warmth and sincerity as a foundation with our group's transformative power and co-creative strength with the GF Group. The Company has entered into this share transfer agreement based on the judgment that it can expect to enhance overall corporate value through the revitalization and regrowth of the COEN brand.

2. Overview of the Subsidiary to be Transferred

(1) Name	COEN CO., LTD.
(2) Location	3-2-2 Toranomom, Minato-ku, Tokyo
(3) Title and Name of Representative	President and Representative Director: Tatsuya Kimura
(4) Business Description	Planning, manufacturing, and sales of apparel
(5) Capital Stock	100 million yen
(6) Date of Establishment	May 20, 2008
(7) Major Shareholders and Shareholding Ratio (as of December 25, 2025)	UNITED ARROWS LTD. 100%
(8) Relationship between the Listed Company and the Said Company	
Capital Relationship	Not applicable
Personnel Relationship	Not applicable
Business Relationship	Not applicable
Status as Related Party	Not applicable

(9) Operating Results and Financial Position for the Past Three Years			
Fiscal Year	January 2023	January 2024	January 2025
Net Assets (million yen)	(2,719)	(3,141)	(3,810)
Total Assets (million yen)	3,103	2,872	2,834
Net Assets per Share (yen)	(1,359,573.44)	(1,570,972.84)	(1,905,436.41)
Net Sales (million yen)	10,702	9,566	10,423
Operating Income (million yen)	(212)	(337)	(360)
Ordinary Income (million yen)	(183)	(338)	(376)
Net Income (million yen)	(305)	(422)	(668)
Net Income per Share (yen)	(152,567.40)	(211,399.39)	(334,463.57)
Dividend per Share (yen)	0	0	0

3. Overview of the Share Transferor

(1) Name	UNITED ARROWS LTD.	
(2) Location	3-28-1 Jingumae, Shibuya Ward, Tokyo	
(3) Title and Name of Representative	Yoshinori Matsuzaki, President and CEO	
(4) Business Description	Planning, procurement, and sales of men's and women's clothing and accessories	
(5) Capital Stock	3,030 million yen	
(6) Date of Establishment	October 2, 1989	
(7) Net Assets	37,825 million yen	
(8) Total Assets	67,455 million yen	
(9) Major Shareholders and Shareholding Ratio (as of March 31, 2025) (Note)	The Master Trust Bank of Japan, Ltd.	12.66%
	Custody Bank of Japan, Ltd.	12.50%
	Osamu Shigematsu	8.79%
	ADS Co., Ltd.	7.21%
	JPMorgan Securities Japan Co., Ltd.	3.14%
(10) Relationship with the Listed Company		
Capital Relationship	Not applicable	
Personnel Relationship	Not applicable	
Business Relationship	Not applicable	
Status as Related Party	Not applicable	

Note: The percentage of shares owned is calculated after deducting 2,475,565 treasury shares. The number of treasury shares does not include 129,721 shares held by the performance-linked stock compensation trust (BBT-RS).

4. Number of Shares to be Acquired, Acquisition Price, and Status of Shareholding Before and After the Acquisition

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

Note: This share acquisition is subject to the assumption that United Arrows Ltd. will waive its debt of approximately 5.7 billion yen against Cowen.

5. Schedule

(1) Board of Directors resolution date	January 29, 2026
(2) Share transfer agreement execution date	January 29, 2026
(3) Share transfer execution date	March 2, 2026 (planned)

6. Future Outlook

The impact of this share acquisition on the consolidated financial results for the Fiscal Year February 2026 is currently under review. The Company will promptly disclose any information when timely disclosure becomes necessary.

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