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November 7, 2025

Company name: Gyet Co., Ltd.
Representative: Koji Ishino, Representative Director and President
(Securities code: 7603; Tokyo Stock Exchange Standard Market)
Inquiries: Daisuke Kobayashi, Director and General Manager of Management Division
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Notice Regarding Basic Agreement with UNITED ARROWS LTD.

Gyet Co., Ltd. (hereinafter "the Company") at its Board of Directors meeting held on November 7, 2025,
hereby announces that it resolved to enter into a basic agreement with UNITED ARROWS LTD. (hereinafter "UNITED ARROWS") to proceed with specific discussions regarding the acquisition of all shares of COEN CO., LTD. (hereinafter "COEN"), a consolidated subsidiary of UNITED ARROWS. The share transfer agreement has not yet been concluded, and various conditions are still under discussion. We will promptly announce when a share transfer agreement is concluded with UNITED ARROWS.

1. Reason for Considering 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, we are steadily evolving toward a new business model that combines wellness, digital technology, AI, and investment while maintaining apparel as our core business.
This basic agreement results from the alignment between the Company's business strategy centered on "regeneration and creation" and UNITED ARROWS' direction in reviewing its brand portfolio, presenting new possibilities for Japan's apparel industry while leveraging the strengths of both companies.

COEN, established as a subsidiary of UNITED ARROWS 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 COEN's unparalleled brand assets built over many years. The Company deeply respects this spirit, journey, and the social significance that the brand has brought.
The Company considers it our mission to cherish COEN's brand culture and the circle 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 has built over many years, we will combine our strengths in AI, digital technology, logistics, and store operations to promote COEN brand's regrowth and sustainable development. Furthermore, in collaboration with the comprehensive management foundation and domestic and international logistics/EC networks of GF Holdings Co., Ltd. (GF Group), with whom we have a business alliance, we will reconstruct COEN's "clothing that stays close to people and their daily lives" in a more resilient and modern form.
This basic agreement is not merely a brand acquisition but the first step in a forward-looking partnership to connect UNITED ARROWS' 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 our group's transformative power and co-creative strength with the GF Group, with COEN's warmth and sincerity as our starting point. Through the revitalization and regrowth of the COEN brand, we have determined that we can expect to enhance the corporate value of our entire group, leading to the resolution to conclude this basic agreement to proceed with specific discussions regarding share acquisition.

2. Overview of the Share Acquisition Counterparty

Item		Details	
(1)	Name	UNITED ARROWS LTD.	
(2)	Location	3-28-1 Jingumae, Shibuya Ward, Tokyo	
(3)	Representative's Title and Name	President and CEO Yoshinori Matsuzaki	
(4)	Business Description	Planning, procurement, and sales of clothing and accessories	
(5)	Capital Stock	3,030millionyen	
(6)	Date of Establishment	October2, 1989	
(7)	Net Assets	34,855million yen	
(8)	Total Assets	58,010millionyen	
(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 includes 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).

3. Overview of the Parties Involved

	Item	Target Company
(1)	Company Name	COEN CO., LTD.
(2)	Location	3-2-2 Toranomon, Minato-ku, Tokyo
(3)	Representative Title and Name	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	UNITED ARROWS LTD. 100%
(8)	Relationship with the Listed Company	
	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Status as Related Party	Not applicable.
(9)	Financial Results and Financial Position for the Past Three Years	

Fiscal Year		COEN CO., LTD.		
		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)	(1,570,972)	(1,905,436)
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)	(211,399)	(334,463)
Dividend per Share	(yen)	0	0	0

4. Number of Shares to be Acquired, Expected Acquisition Price, and Status of Share Ownership Before and After Acquisition (Planned)

Item		Details
(1)	Number of shares owned before acquisition	0 shares (Voting rights ownership ratio: 0%)
(2)	Number of shares to be acquired	2,000 shares (Number of voting rights: 2,000)
(3)	Acquisition price	To be determined during discussions toward the conclusion of the share transfer agreement.
(4)	Number of shares owned after acquisition	2,000 shares (Number of voting rights: 2,000) (Voting rights ownership ratio: 100%)

5. Schedule

Item		Date
(1)	Board of Directors resolution date	November 7, 2025
(2)	Basic agreement signing date	November 7, 2025
(3)	Share transfer agreement signing date	December 25, 2025 (planned)
(4)	Share transfer date	January 31, 2026 (planned)

6. Future Outlook

Upon completion of the share acquisition, COEN CO., LTD. is expected to become a consolidated subsidiary of the Company. However, as the terms and conditions related to this transaction are to be determined through future negotiations, the share acquisition, acquisition price, and execution date of the share acquisition have not been finalized at this time.

Furthermore, as this is currently at the basic agreement stage, there is a possibility that the final agreement may not be reached depending on the progress of future discussions and negotiations.

In such case, an announcement will be made promptly.

The impact of the share acquisition on the Company's business performance is currently under review, and the Company will promptly announce any matters requiring disclosure, such as the execution of the final agreement or significant changes to the terms and conditions.

End