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February 18, 2026

To whom it may concern

Company name: MUSCAT GROUP Inc.
Representative: Ryo Okubo, Representative Director
(Securities code: 195A TSE Growth Market)
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General Manager of Administration Division
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Notice Concerning the Change in Subsidiary (Stock Transfer)

MUSCAT GROUP Inc. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held today, to transfer all shares of Ricecurry LS Inc. ("RCLS"), which will be newly established through an incorporation-type company split from the Company's subsidiary, Ricecurry Plus Inc. ("RCP"), to Lovable Marketing Group, Inc. ("LMG") (the "Transfer"). The Company has entered into a stock transfer agreement as of today, as described below.

１．Reason for the Transfer

The Company is promoting a "Niche Top Strategy" aimed at achieving sustainable enhancement of corporate value by accurately capturing high-growth niche needs within the mass market.

As part of this strategy, the Company has decided to transfer the lifestyle-specific SNS marketing support business, currently operated by RCP, to the newly established RCLS through an incorporation-type company split, and subsequently transfer all shares of RCLS.

The lifestyle business conducted by RCLS has shown steady performance, leveraging its unique influencer network. However, after careful consideration regarding the optimization of sales resources—a current challenge in the Company's Brand Partner domain—and the "selection and concentration" of management resources into the Brand Produce domain to improve profitability, the Company concluded that continuing the business under LMG, which possesses extensive experience and a robust customer base in RCLS's business area, would best contribute to RCLS's further growth and service enhancement.

Through this Transfer, the Company will concentrate its management resources on the Brand Produce domain and SNS marketing support specialized in "Food and Beverage" to accelerate business growth, improve capital efficiency, and maximize the corporate value of the entire Group.

２．Overview of the Subsidiary to be Transferred (RCLS)

(As of February 18, 2026)

（1）	Name	Ricecurry LS Inc.
（2）	Location	20F Shibuya Mark City West, 1-12-1 Dogenzaka, Shibuya-ku, Tokyo
（3）	Job title and name of representative	Kaoru Tsuji, Representative Director
（4）	Description of business	SNS marketing support business

（５）	Share capital	1 million yen	
（６）	Date of establishment	February 24, 2026 (Scheduled)	
（７）	Number of issued shares	100 shares	
（８）	Fiscal year-end	March 31	
（９）	Major shareholders and ownership ratio	MUSCAT GROUP Inc. 100.0%	
(10)	Relationship between the Company and RCLS	Capital	The Company holds 100% of RCLS's common shares.
		Personnel	18 officers and employees of the Company are seconded to RCLS.
		Business	N/A

Note: As RCLS is to be established via an incorporation-type company split from RCP, there are no established financial results for preceding fiscal years. For reference, the net sales and operating profit (before allocation of parent management fees) of the target business for the fiscal year ended March 31, 2025, are as follows:

(Reference values) Net sales: 643 million yen

Operating Profit before Corporate Expense Allocation: 275 million yen

３．Overview of the Counterparty to the Stock Transfer (LMG)

(As of October 31, 2025)

（１）	Name	Lovable Marketing Group, Inc.	
（２）	Location	9F Prime Terrace Kamiyacho, 4-1-13 Toranomon, Minato-ku, Tokyo	
（３）	Job title and name of representative	Masayuki Hayashi, President and Representative Directo	
（４）	Description of business	SNS operation support business	
（５）	Share capital	50 million yen	
（６）	Date of establishment	July 15, 2014	
（７）	Net assets	464 million yen	
（８）	Total assets	1,918 million yen	
（９）	Fiscal year-end	October 31	
(10)	Major shareholders and ownership ratio	AI Fusion Capital Group　25.91％ Treasury Stock　14.14％ Miyabi Management LLC　12.75％ Rakuten Securities, Inc.　5.00％ Masayuki Hayashi　4.98％ Interactive Brokers LLC　4.22％ KGI Asia Limited - Client Account　3.48％ Masato Kakamu　3.29％ Naoki Hasegawa　1.76％ Tatsuya Aoki　1.31％	
(11)	Relationship between the Company and LMG	Capital	N/A
		Personnel	N/A
		Business	N/A
		Related Party relationships	N/A

４．Number of Shares to be Transferred, Transfer Price, and Status of Shareholding Before and After the Transfer

（1）	Number of shares held before the change	100 shares （Voting rights：100 units） （Ownership：100%）
（2）	Number of shares to be transferred	100 shares （Voting rights：100 units）
（3）	Transfer price	Common shares of Ricecurry LS Inc. 700 million yen
（4）	Number of shares held after the change	0 shares （Voting rights： 0 units） （Ownership：0.00%）

５． Schedule of the Transfer

（1）	Date of resolution by the Board of Directors	February 18, 2026
（2）	Date of conclusion of the stock transfer agreement	February 18, 2026
（3）	Date of commencement of stock transfer	March 2026 (Scheduled)

６． Future Outlook

The Company is currently evaluating the impact of this Transfer on the consolidated financial results for the fiscal year ending March 31, 2026. The Company will promptly announce any matters that require disclosure.