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March 23, 2026

To Whom It May Concern:

Company name: MUSCAT GROUP Inc.
Representative: Ryo Okubo, Representative Director
(Securities code: 195A TSE Growth Market)
Inquiries: Yuhei Morioka, Director and
General Manager of Administration Division
(Telephone: +81-3-6684-2373)

Announcement of Acquisition of Harukikai Medical Corporation as a Consolidated Subsidiary

MUSCAT GROUP Inc. (the "Company") hereby announces that its consolidated subsidiary, Tokakai General Incorporated Association ("Tokakai"), resolved at its Board of Directors meeting held on March 23, 2026, to acquire Harukikai Medical Corporation ("Harukikai") as a consolidated subsidiary, effective March 25, 2026.

１．Overview of the Consolidated Subsidiary Acquiring the Subsidiary

（1）	Name	Tokakai General Incorporated Association
（2）	Location	1-16-14 Arai, Nakano-ku, Tokyo
（3）	Title and Name of Representative	Emi Takeda, Representative Governor
（4）	Business Description	Clinic support business
（5）	Date of Establishment	July 1, 2025
（6）	Amount of Foundation Fund	Although a foundation fund system has been introduced, no recruitment of funds is currently being conducted.
（7）	Contributors and Contribution Ratio	Not applicable.

※ Tokakai is a consolidated subsidiary of WinC Inc., which is a consolidated subsidiary of the Company.

２．Reasons for the Acquisition

Under the mission "Difference for the Future," the Company is engaged in the Brand Produce Business as a group. This consists of the "Brand Produce Domain," which creates and operates growth brands through SNS-centered marketing and data utilization, and the "Brand Partner Domain," which supports client companies' marketing with end-to-end solutions. As a strategy for the Brand Produce Business, we are promoting a "Niche Top Strategy" that aims to capture top market share in high-growth niche areas within the mass market.

Particularly in the oral beauty market, we have expanded our clinic support business by supporting clinic marketing, starting with the "MiiS" brand. On September 1, 2025, to accelerate our expansion into the clinic support and operation businesses where growth is expected, we acquired effective control and consolidated Tokakai and MOM General Incorporated Association ("MOM"), which operates clinics such as "Mii Dental Studio" and "Mii Otona Kodomo Shika."

Harukikai operates multiple dental clinics. By expanding the scale of its clinics through support from Tokakai and promoting cross-selling with the "MiiS" brand, we aim to expand our Brand Produce business. Through these efforts, the Group seeks

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to further enhance its corporate value.

３．Overview of the Subsidiary to be Acquired (Harukikai Medical Corporation)

（1）	Name	Harukikai Medical Corporation			
（2）	Location	21-1 Harukiwakamatsu-cho, Kishiwada-shi, Osaka			
（3）	Title and Name of Representative	Hideki Yonetani, Chairman			
（4）	Business Description	Operation of dental clinics			
（5）	Date of Establishment	December 12, 1997			
（6）	Fiscal Year End	February			
（7）	Number of Members	2			
（8）	Amount of Foundation Fund	10 million yen			
（9）	Contributors and Ratio	Hideki Yonetani （70.0%） Aki Yonetani （30.0%）			
（10）	Relationship with the Listed Company	Capital Relationship	Not applicable.		
		Personnel Relationship	Not applicable.		
		Business Relationship	WinC Inc. (consolidated subsidiary) has lent a total of 59 million yen to Harukikai (due Dec 31, 2035). MOM (consolidated subsidiary) has lent a total of 117 million yen to Harukikai (due Dec 31, 2035).		
	Fiscal Year End	Feb 2023		Feb 2024	Feb 2025
	Net Assets	61million yen		61million yen	61million yen
	Total Assets	64million yen		63million yen	63million yen
	Medical Revenue	59million yen		57million yen	53million yen
	Medical Operating Income	5million yen		0million yen	0million yen
	Ordinary Income	5million yen		0million yen	0million yen
	Net Income	5million yen		0million yen	0million yen

※ Since the fiscal year ending Feb 2026 is not yet finalized, figures up to Feb 2025 are provided.

４．Overview of the Consolidation (Acquisition of Effective Control)

On March 25, 2026, Tokakai will acquire 100% of the management rights and equity interests of Harukikai. On the same date, the current Chairman of Harukikai will resign, and the Representative Director of Tokakai will be appointed as the new Chairman and member. Additionally, to support Harukikai's business operations financially, Tokakai and Harukikai will enter into a loan agreement (100 million yen) on the same date. Through these steps, Tokakai will complete the acquisition of effective control, and Harukikai will become a consolidated subsidiary of the Company.

５．Overview of the Counterparties for Equity Interest Acquisition

（1）	Name	Hideki Yonetani （70.0%） Aki Yonetani （30.0%）
（2）	Address	Undisclosed at the request of the counterparties.
（3）	Relationship	No items to report.

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6．Number of Equity Interests to be Acquired, Acquisition Price, and Ownership Status

（1）	Ownership before transfer	Hideki Yonetani （70.0%） Aki Yonetani （30.0%）	
（2）	Equity to be acquired	100.0%	
（3）	Acquisition Price (Estimated)	Equity interest	35 million yen
		Advisory fees, etc. （Estimated amount）	4 million yen
		Total （Estimated amount）	39 million yen
（4）	Ownership after transfer	Tokakai （100.0%）	

7．Schedule

（1）	Board of Directors Resolution	March 23, 2026
（2）	Execution of Transfer Agreement	March 23, 2026
（3）	Appointment of Members (Planned)	March 25, 2026
（4）	Execution of Loan Agreement (Planned)	March 25, 2026
（5）	Transfer of Equity Interest (Planned)	March 25, 2026

8．Future Outlook

Harukikai will become a consolidated subsidiary on March 25, 2026, and its results are expected to be incorporated into our consolidated performance starting from the first quarter of the fiscal year ending March 2027. Net income of Tokakai is recorded as net income attributable to non-controlling interests in our consolidated financial statements based on the determination that the ownership ratio is 0%, as our group companies do not hold a direct equity stake in Tokakai.Therefore, Harukikai's net income will also be recorded as attributable to non-controlling interests.

However, as Harukikai is currently in a state of negative net worth due to clinic acquisitions after February 2026, the parent company will bear the deficit until it is resolved. During this period, net income will be recorded as attributable to owners of the parent. The difference between the acquisition price and Harukikai’s negative net worth will be recorded as goodwill.

The impact on the consolidated financial results for the fiscal year ending March 2026 is expected to be minor. We will promptly disclose any matters requiring further announcement.