Difference
for the Future.

Financial Results for the Fiscal Year Ending March 31, 2026 (Matters Concerning Business Plan and Growth Potential)

May 14, 2026　MUSCAT GROUP Inc. (Securities Code: 195A)

Who We Are

Brand Produce Company

～Creating "changes" that make each person's "tomorrow" a little more enjoyable～

MUSCAT GROUP Inc. "Difference for the Future" is our mission. We are a brand produce company that creates a new cycle of value through a "Niche Top Strategy" —responding to niche growth needs hidden within saturated mass markets with new ways of selling and delivering.

Leveraging our strength in a unique brand growth model specific to niche markets that spans marketing (SNS, etc.) and sales channels (EC, directly-managed stores, retail stores), we handle everything from new brand development and post-acquisition re-growth to rebranding existing businesses in an integrated manner, creating a "new consumer business model" that does not depend on mass markets (mass production, mass distribution).

Through our brand production, we will create "growth beyond maturity" in a consumer market that tends to stagnate.

Three Strengths Supporting MUSCAT GROUP Inc.'s Brand Production

As mass markets have become saturated, the winning strategy is not "broadly to everyone" but "selling correctly and deeply to those it resonates with"
By redesigning products, sales channels, and marketing as one, we generate reproducible growth regardless of whether it is an acquisition, in-house launch, or new business format

01

Ability to create new brands

Turning passionate niches into "new categories"

Uncovering customers' partiality and hidden needs

×

Product, worldview, and community design

||

(Example) MiiS: Creation of the "oral beauty" category

02

Ability to revitalize brands

Rapidly growing M&A businesses through a unique model

Defensive PMI
(DX, budget/actual management)

×

Offensive PMI
(SNS buzz, EC strengthening)

||

(Example) Improved EC sales / gross profit margin through PMI

03

Ability to implement new ways of selling

Designing online x offline x cross-border in an integrated manner

Cross-functional operation of in-house EC, directly-managed stores, wholesale, and cross-border EC

×

Street store operations, shelf space acquisition, overseas partner network

||

(Example) Shared omnichannel operations for MiiS and Fujiko

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MÚSCAT Group

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Company overview

MÚSCAT Group

Company Overview / Representative Profile

Company name	MUSCAT GROUP Inc.
English name	MUSCAT GROUP Inc.
Location	150-0043 1-12-1 Dogenzaka, Shibuya-ku, Tokyo Shibuya Mark City West 20F
Representative	Representative Director: Ryo Okubo
Established	April 2016
Number of employees	140 (As of March 31, 2026)
Business description	Brand produce business
Listing Date	June 19, 2024



Representative Director
Ryo Okubo

- 2012: Graduated from the University of Tokyo, Faculty of Economics, Department of Finance
  Joined Goldman Sachs Securities Co., Ltd., Investment Banking Division
  Engaged in M&A advisory services
- 2014: Founded Momentum Inc., an online advertising technology company
  Developed brand damage prevention tools using machine learning and natural language processing
  Sold to KDDI Group
- 2016: Established MUSCAT GROUP Inc. and assumed position of Representative Director
  Executed numerous M&As before and after listing

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History

Net sales growth rate over the past 3 years* +125.2 %

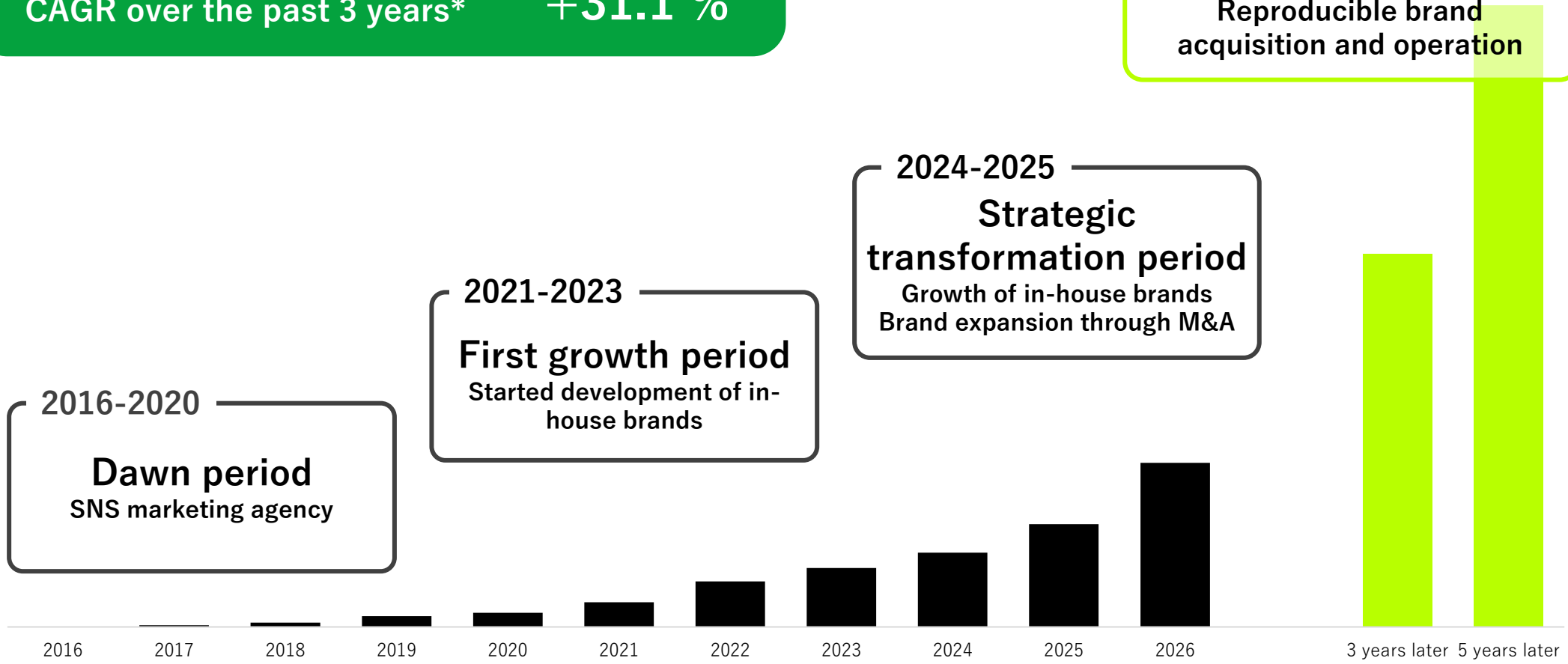
CAGR over the past 3 years* +31.1 %

2016-2020
Dawn period
SNS marketing agency

2021-2023
First growth period
Started development of in-house brands

2024-2025
Strategic transformation period
Growth of in-house brands
Brand expansion through M&A

2026-
Toward second growth period
Reproducible brand acquisition and operation



* From the fiscal year ending March 2024 to the fiscal year ending March 2026

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Business portfolio

In the Brand produce business, while focusing on the in-house brand area, we also develop businesses in the product planning and manufacturing outsourcing area and other new business areas. From the fiscal year ending March 2026, the business areas will be changed from the conventional two categories to three categories.

Brand produce business

In-house brand area	Former Brand produce area
Product planning and manufacturing outsourcing area	
Other new business areas	Former Brand Partner area

Beauty/Cosmetics

MiiS Fujiko by bialne GALLZ

Luxury

MOVE

Fashion/Trend

ROCO NAILS

Clinics

Mii DENTAL STUDIO / DENTAL ALIEN / Mii おとなこども歯科 otona kodomo dental clinic 高島平

よねたに歯科

Product planning and manufacturing outsourcing

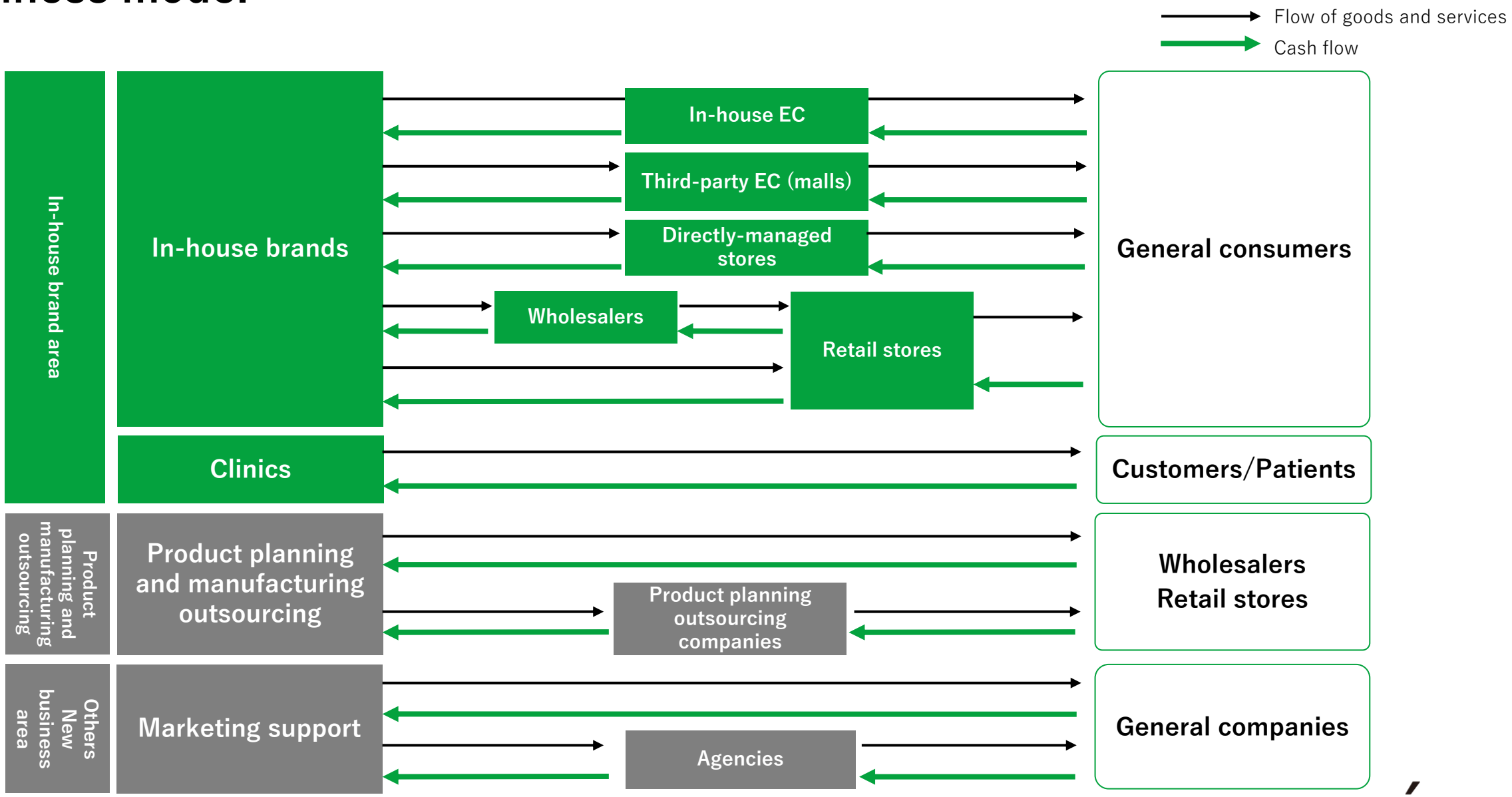
MATSUMURA SHOUTEN

SNS marketing support

Ricecurry Plus

MUSCAT Group

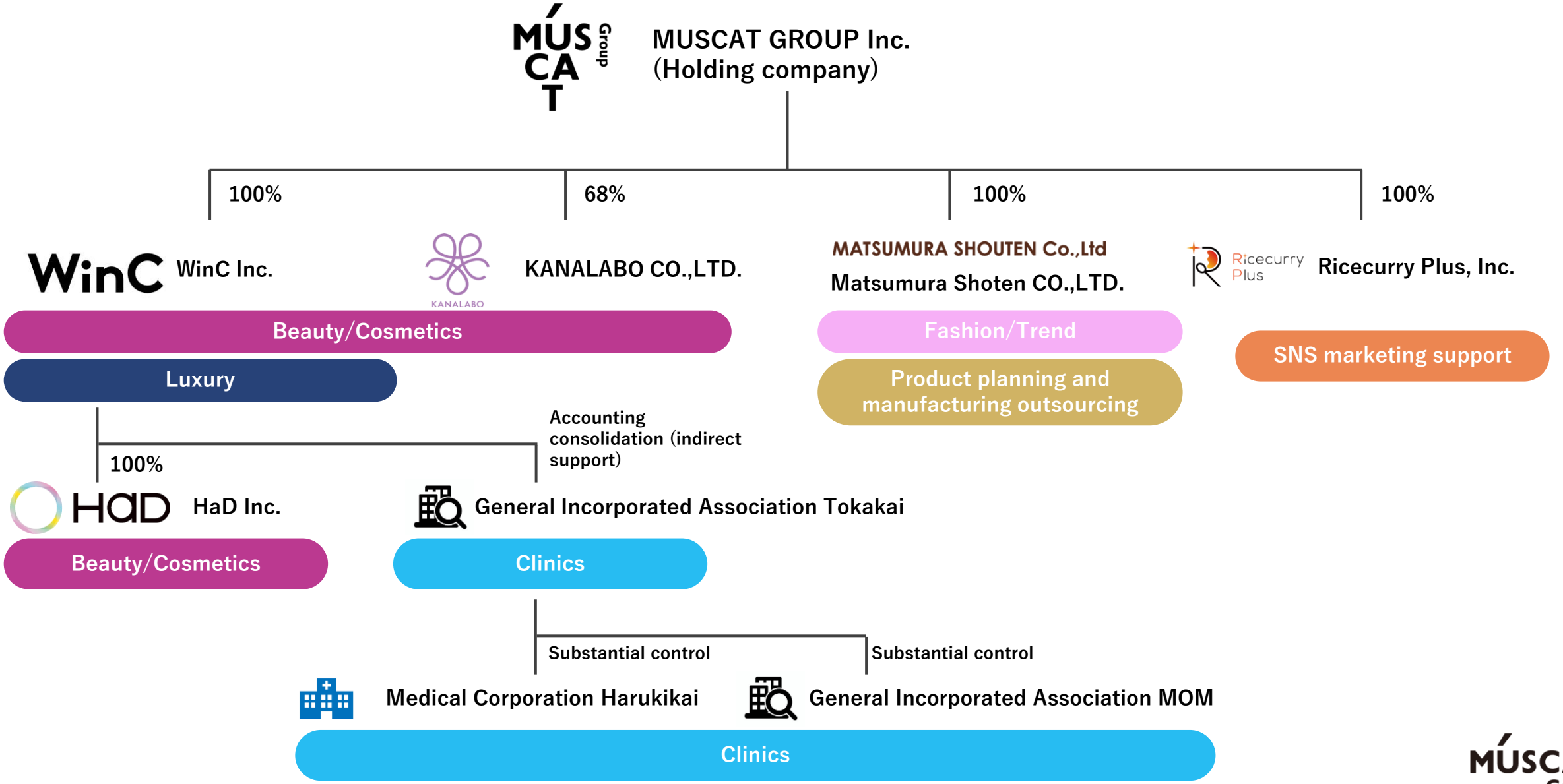
business model



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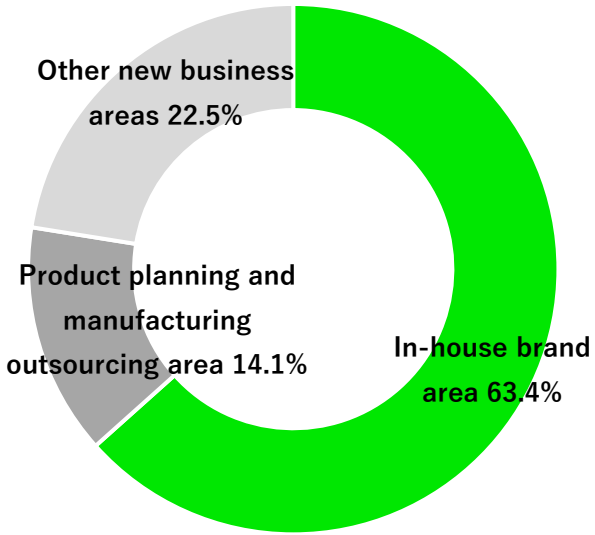
Group structure

As of March 31, 2026

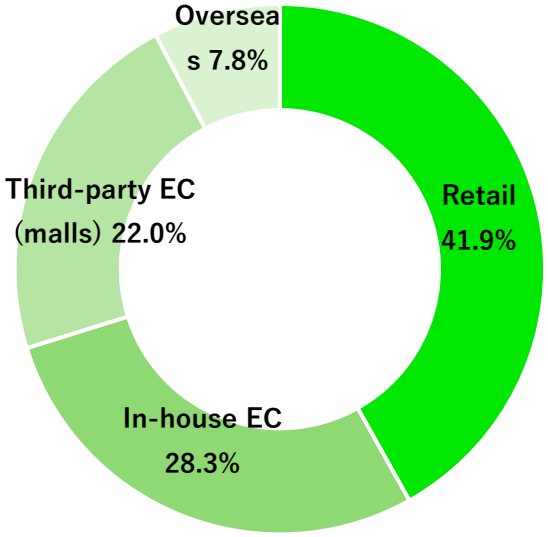


Net sales composition

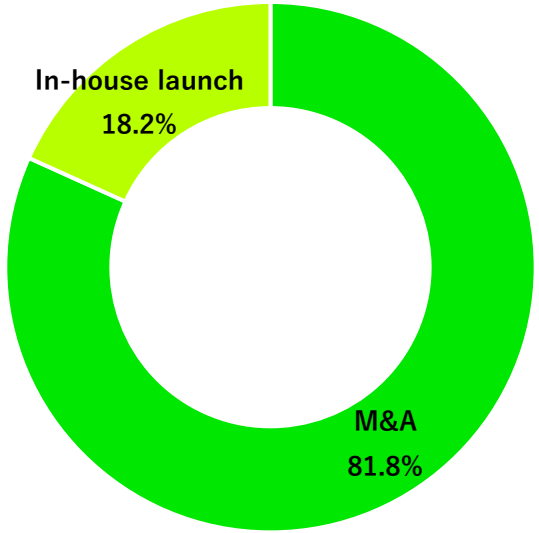
Ratio to consolidated sales
(2H fiscal year ending March 2026)



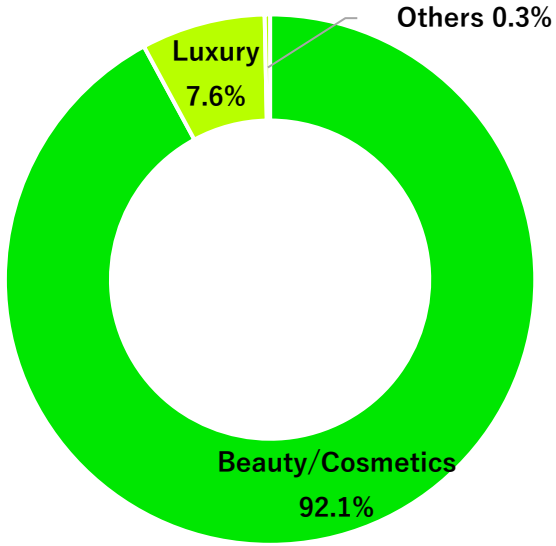
Sales channel ratio (within in-house brand sales)
(2H fiscal year ending March 2026)



M&A ratio (within in-house brand sales)
(2H fiscal year ending March 2026)



Category ratio (within in-house brand sales)
(2H fiscal year ending March 2026)



※1: To approximate the business composition as of the end of March 2026, sales from the brand support business of "Rice Curry LS Inc." announced on February 18, 2026, have also been deducted
※2: Includes actual results for October 2025 before the acquisition of KANALABO CO.,LTD.

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Competitive Advantage (1): Unique Brand Growth Model

A reproducible growth model across multiple brands, specialized in "narrow and deep" niche markets

Narrow market

Omni-directional sales channel development

In-house EC | Other EC | Directly-managed stores | Wholesale | Retail

Build an optimal sales channel mix for each brand across all channels: EC, stores, wholesale, and directly managed stores

✖

Deep needs

Integrated operation from product planning to marketing and sales promotion

Upstream ▶ Midstream ▶ Downstream

Can be expanded horizontally to multiple brands as a group-wide platform

Case Study: Omni-directional sales channel expertise × M&A

Acquired a makeup brand that started offline.
Strengthened expansion into in-house EC and mall EC.

Fujiko→ EC sales +48.6% (PMI track record)

Case Study: Upstream-downstream standardization × In-sourcing of contract manufacturing

Introduced an integrated brand management system to a product planning and manufacturing outsourcing company to relaunch a dormant brand.

ROCO NAILS→ Brand sales over +700%

→ For details, see P13 "Competitive Advantage (2): Diverse Utilization of Unique Brand Growth Model"

Competitive Advantage (2): Diverse Utilization of Unique Brand Growth Model

Applying brand operation know-how for integrated management from upstream to downstream across marketing (SNS, etc.) and sales channels (EC, directly-managed stores, retail stores) to new brand development, post-acquisition re-growth, and business rebranding.

Unique brand growth model
Brand operation with integrated management from upstream to downstream unique to niche markets

New brand development 01

Identifying high-enthusiasm niche categories and launching "new categories"

MiiS

Created the new category of "oral beauty"

Post-acquisition re-growth 02

Rapidly growing M&A businesses through a unique model

Fujiko

Achieved +48.6% in EC sales through PMI

Business rebranding 03

Redefining existing brands and businesses into higher value-added business models

Matsumura Shoten ⇒ ROCO NAILS

Reviving a Heisei-era brand that had been dormant within the product planning and manufacturing outsourcing business, centered on EC for the Reiwa era

management foundations

- Experienced management team
- Fundraising capability
- M&A execution capability

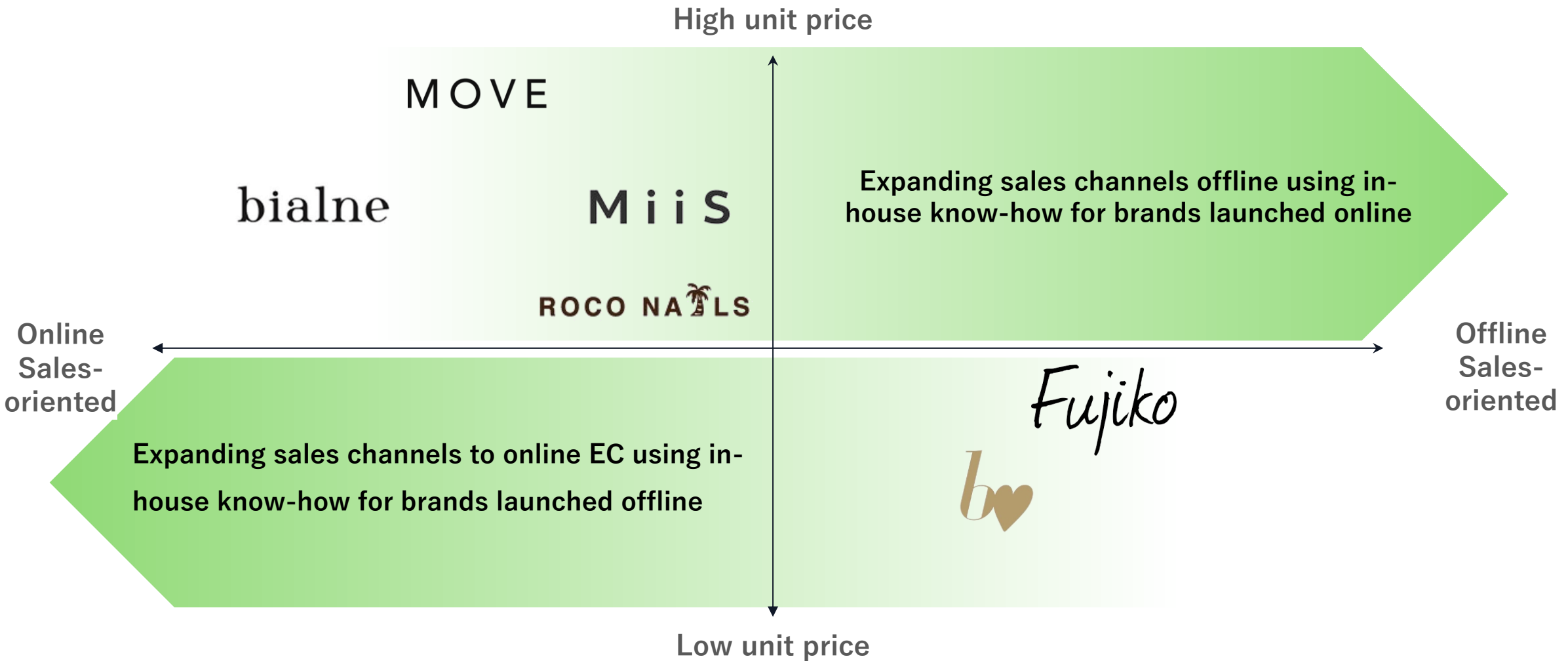
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Major Brand List

Category		Brand name	Genre	Main products	Key metrics
Beauty/Cosmetics		MiiS (MiiS)	Oral care	• Oral care tablets • Whitening toothpaste	Unit price/Sales volume EC members Number of stores handled
Beauty/Cosmetics		Fujiko (Fujiko)	Makeup	• Eyebrow tint • Lip tint • Cheek color • Pore care cream	Unit price/Sales volume EC members Number of stores handled
Beauty/Cosmetics		b idol (b idol)	Makeup	• Eyeshadow • Lip color	Unit price/Sales volume EC members Number of stores handled
Beauty/Cosmetics		bialne (bialne)	Hair care	• Shampoo • Treatment	Unit price/Sales volume EC subscription members/Retention rate
Luxury		MOVE.eBike (MOVE)	Electric-assist bicycles	• Electric-assist bicycles	Unit price/Sales volume EC members Number of directly-managed store visitors
Fashion/Trend		ROCO NAILS (ROCO NAILS)	Fashion	• School bags • Backpacks	Unit price/Sales volume EC members

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Positioning of Major Brands



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Competitive advantages by brand

Beauty/Cosmetics

MiiS

- **Uncovering new demand by establishing a unique category** of "oral beauty."
- Product development capabilities that transcend the framework of conventional oral care, **positioning products as "beauty," such as swallowable carbonated bubble mouthwash.**

Fujiko

- **Innovative product development capabilities that fulfill 'what seemed to exist but didn't.'**
- Strong distribution power and store negotiation power as a niche top brand in variety shops and other trend locations, **securing reliable touchpoints and sales in physical stores.**

b♥

- **Efficient customer acquisition with suppressed advertising costs,** based on the producer's enthusiastic fan base.

bialne

- **Addressing the hidden need for parents and children** to use the same shampoo.
- High brand loyalty with a 92.7% retention rate (2nd subscription continuation rate) **through carefully selected ingredients and a sustainable brand image**.

Luxury

MOVE

- Almost all models have obtained "type certification."
- Ensuring high safety and quality in compliance with Japanese regulations, **while maintaining practicality** as electric-assist bicycles.

Fashion/Trend

ROCO NAILS

- Leveraging established high brand awareness from the past **and redefining it to match current trends,** achieving high awareness at low cost.

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Full-year results for the fiscal year ending March 2026

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Full-year results for the fiscal year ending March 2026 (consolidated)

In addition to the full-year contribution of Matsumura Shoten, KANALABO joining the group significantly contributed to the growth of the in-house brand segment, resulting in **net sales increasing +38.3% YoY.** On the other hand, operating profit was pressured by a combination of temporary cost increases due to rapid exchange rate fluctuations and a temporary increase in corporate costs associated with the business model transformation. None of these are structural, and they are expected to be resolved from the fiscal year ending March 2027 onwards.
Furthermore, in addition to the withdrawal from unprofitable areas (recording of business withdrawal losses and goodwill impairment) with an eye on growth from the fiscal year ending March 2027 onwards, profit attributable to owners of parent also decreased due to the reversal of deferred tax assets. All of these are processes aimed at strengthening the future profit structure and will serve as the foundation for profit growth from the fiscal year ending March 2027 onwards.

(Unit: Million yen)

	Fiscal year ending March 2026 Earnings forecast (revised)	Fiscal year ending March 2026 Full-year results	Achievement rate	Fiscal year ended March 2025 Full-year results	YoY
Net sales	**4,100**	**4,129**	**100.7%**	**2,986**	**+38.3%**
In-house brand area	-	2,266	-	1,005	+125.5%
Product planning and manufacturing outsourcing area	-	679	-	383	+77.1%
Other new business areas	-	1,184	-	1,579	-25.0%
Operating profit	**-439**	**-399**	**-**	**88**	**-%**
Adjusted EBITDA	**-90**	**-118**	-	**235**	**-%**
Adjusted net profit (Profit attributable to owners of parent)	**334** (-)	**310** (368)	**92.8%** (-)	**159** (112)	**+95.0%** (-)

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Key Indicators in Growth Strategy

"Adjusted EBITDA" and "Adjusted Net Profit"

Adjusted EBITDA (1)

- EBITDA (Operating profit + Depreciation + Amortization of goodwill) plus M&A-related costs
- M&A-related costs are fees paid to M&A advisors and are one-time expenses incurred upon the execution of new M&A
- Adjusted EBITDA is emphasized as an indicator that removes profit fluctuations caused by one-time expenses and primarily reflects operating cash flow
- In addition, while M&A-related costs are expensed in consolidated accounts, they are conceptual expenses included in the acquisition cost in non-consolidated accounts and are not deductible for tax purposes
- In our stock value calculations for acquisitions, we also deduct M&A-related costs, and from a cash flow perspective, these costs are factored into the value of the acquired shares

[Formula]
Operating profit
+) **Amortization of goodwill**
+) **Depreciation**
= **EBITDA**

+) **M&A-related costs**

= **Adjusted EBITDA**

Adjusted net profit (2)

- Profit attributable to owners of parent excluding the impact of amortization of goodwill, gain on bargain purchase, impairment loss on goodwill, and M&A-related costs
- Tax effects are excluded as one-time items, and the figure reflects tax amounts expensed based on the statutory tax rate
- Adjusted net profit is emphasized as an indicator representing profit attributable to shareholders, excluding differences from international accounting standards and one-time gains or losses arising from M&A

[Formula]
Profit attributable to owners of parent
+) **Amortization of goodwill**
+) **Impairment loss on goodwill**
-) **Gain on bargain purchase**
-) **Difference from tax amount based on statutory tax rate related to tax effects**
+) **M&A-related costs**

= **Adjusted net profit**

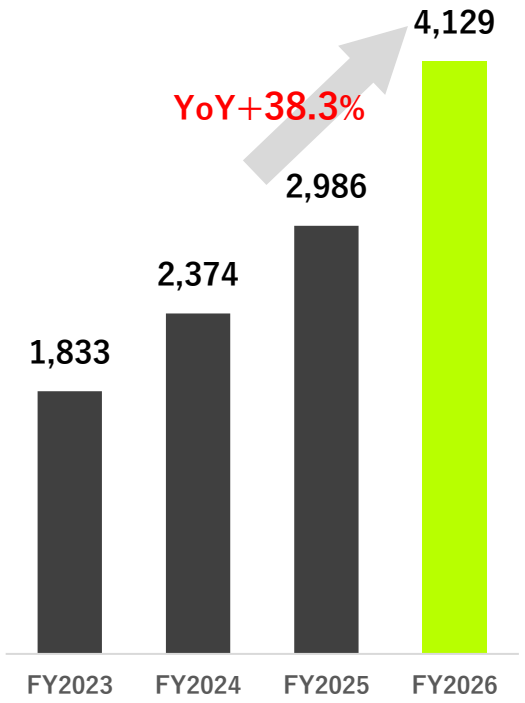
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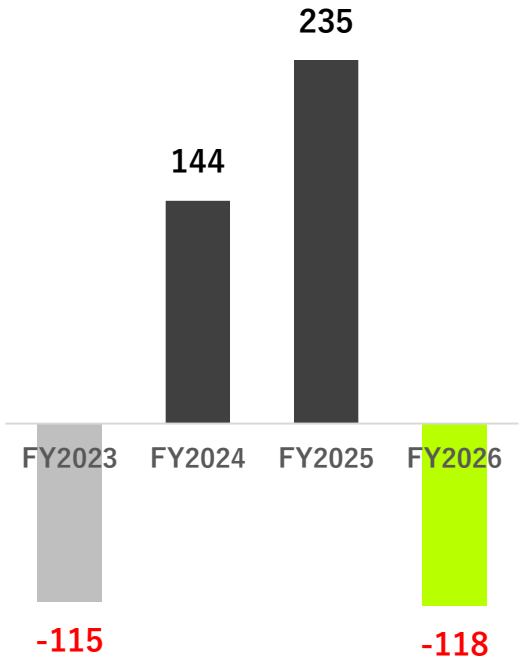
Key Indicators in Growth Strategy and Their Trends

While net sales grew due to increased sales of in-house brands, adjusted EBITDA decreased significantly year on year as operating profit declined due to profit pressure from raw material and logistics costs, and the impact of exchange rate fluctuations.
On the other hand, due to the recording of extraordinary income from the sale of shares in an affiliated company, adjusted net profit increased significantly year on year.

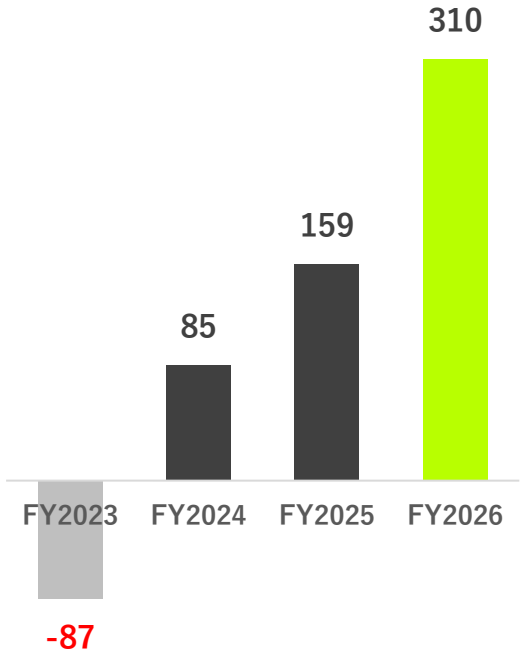
(Unit: Million yen)

Net sales





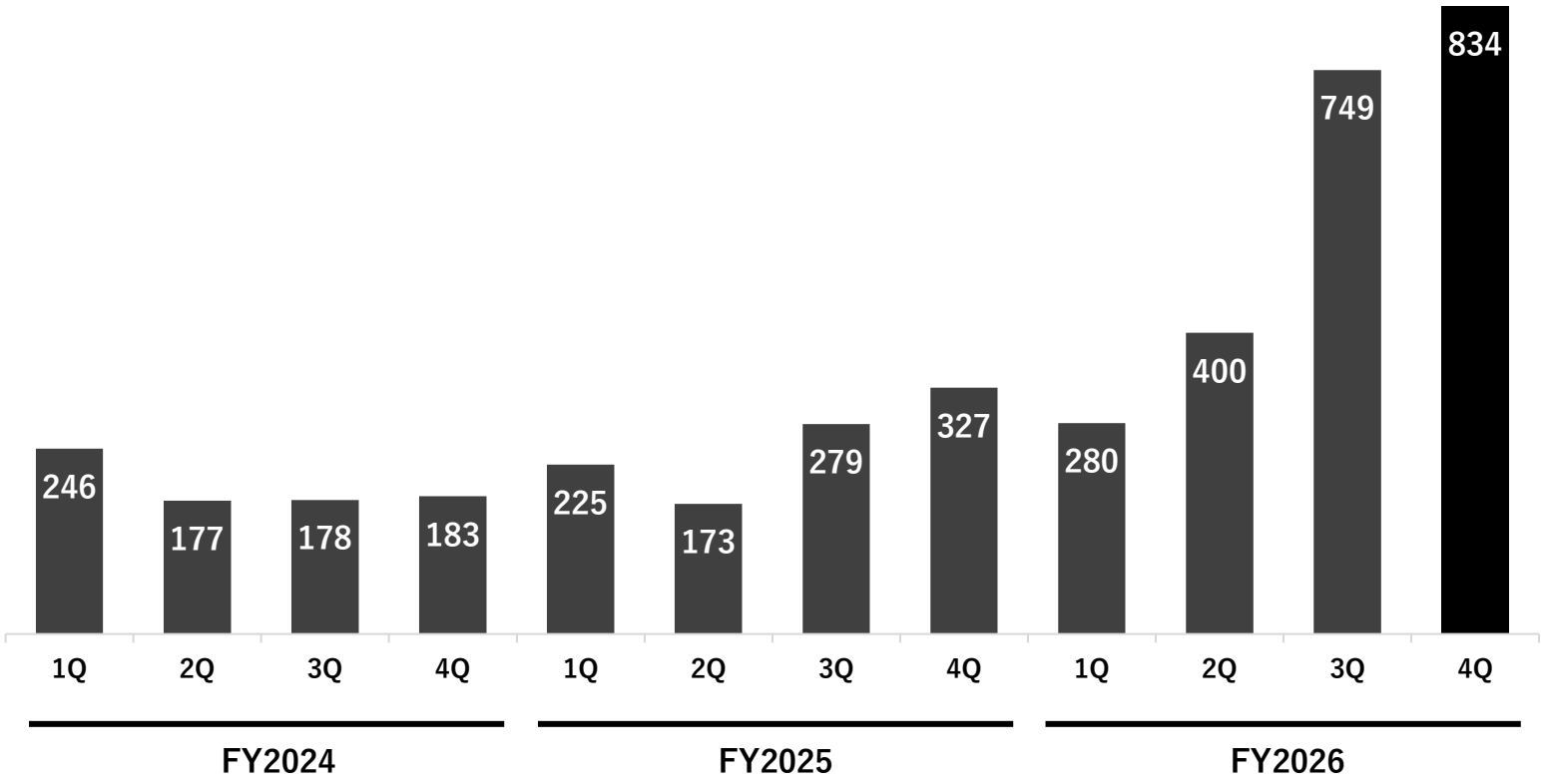
Adjusted net profit

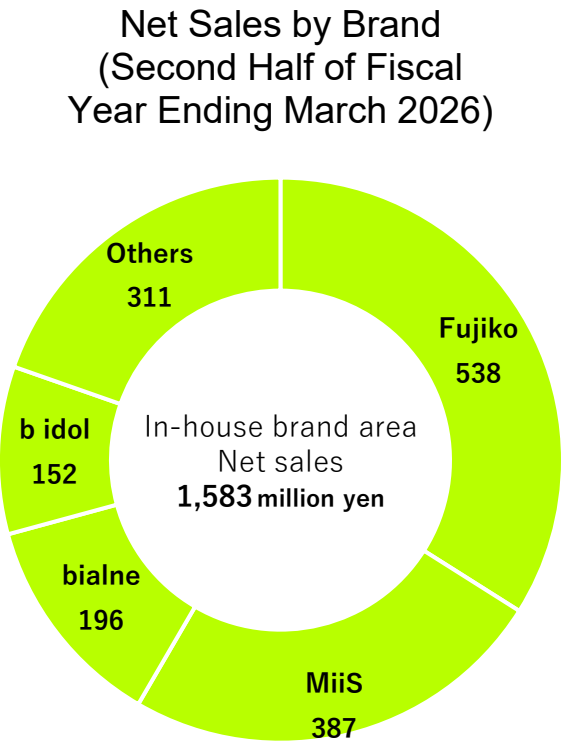


By Segment: Net Sales Trends for In-house Brands

In addition to the organic growth of the oral beauty brand "MiiS," the hair care brand **"bialne"** joined the group in 2Q through M&A, and beauty/cosmetics brands **"Fujiko" and "b idol"** developed by KANALABO joined the **group** in 3Q, contributing significantly to sales. **Full-year net sales reached 2,266 million yen,** representing **significant growth of +125.5% YoY**.

(Unit: Million yen)





* Recalculated due to changes in business segment classifications

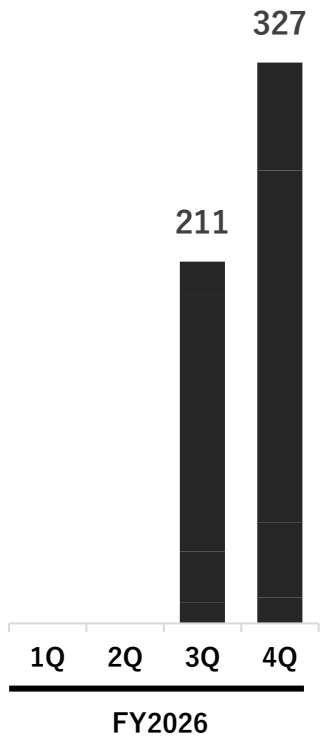
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Key Brand KPIs: Fujiko

After joining the group in 3Q, **"Eyebrow Tint"** served as the mainstay, while **"Narisumashi Tint," which won "Best Cosmetics for the Second Half"** in multiple beauty media outlets in the fall of 2025, expanded brand awareness. EC sales have been steadily built up through PMI, and the brand maintains a high level of sales, **accounting for approximately 34% of net sales in the in-house brand segment for the second half of the fiscal year ending March 2026.** "Keana Odamari! Cream," newly released in March, is selling well, and is expected to add to sales from the fiscal year ending March 2027 onward as a new staple.

Fujiko Net Sales

(Unit: Million yen)



October 31, 2025
Joined the Group

Brand production-related KPIs *

	Number of purchasers		Average purchase price (yen)
In-house EC	6,334	×	3,894

	Number of purchasers		Average purchase price (yen)
Other EC	25,035	×	2,676

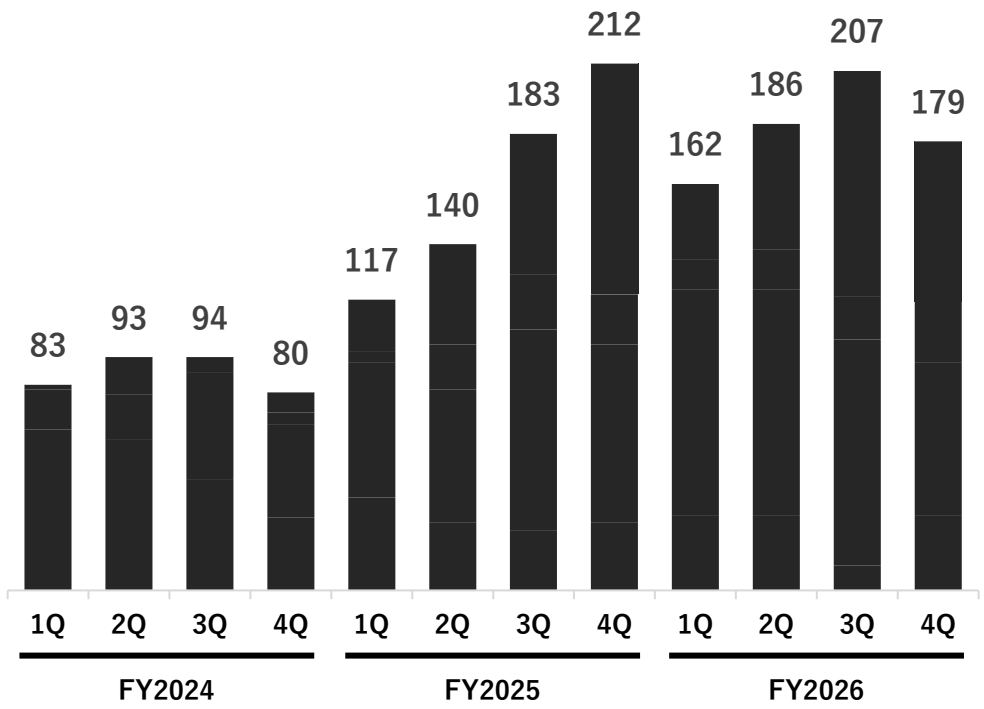
	Number of stores
Wholesale	10,356

* Figures from November 2025 to March 2026

Major Brand KPIs: MiiS

Core sales of the MiiS brand expanded steadily throughout the fiscal year. **The swallowable mouthwash "mm flora* Bubble," introduced in 2Q, benefited from the carbonated drink boom, surpassing cumulative sales of 20,000 units within two months of its launch.** In 4Q, clinic-related sales decreased to 179 million yen due to temporary transaction restrictions associated with the consolidation process of a medical corporation by the consolidated subsidiary General Incorporated Association Tokaka.
From the fiscal year ending March 2027 onward, further growth is expected through the launch of the new product "LIFT BRUSH" and the expansion of the number of clinics.

MiiS Net Sales (Unit: Million yen)



Brand Produce-related KPIs *1

	Number of purchasers		Average purchase price (yen)
In-house EC	17,623	×	7,025

	Number of purchasers		Average purchase price (yen)
Other EC	97,693	×	3,495

	Number of variety stores		Distribution rate
Wholesale	1,089	×	40%

	Number of drugstores		Distribution rate
Wholesale	1,333	×	7%

*1 Full-year results for the fiscal year ending March 2026

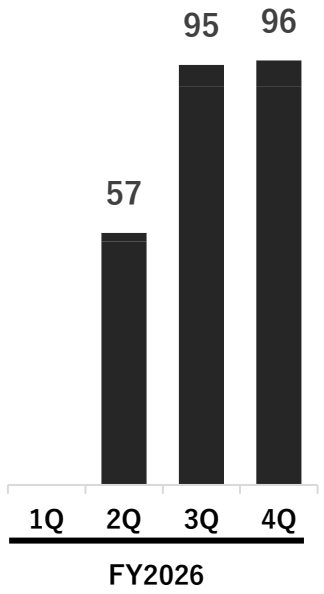
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Major Brand KPI: bialne

A subscription-based family hair care brand with the concept of "'beauty' habits for busy moms." It has a unique D2C model that boasts a high retention rate without first-month discounts, and the monthly retention rate in 4Q after joining the group has trended steadily at **94.8%**. By introducing the "Premium Hair Mask" in 3Q, opening stores in 7 @cosme STORE locations nationwide in 4Q, and launching the new fragrance "Aroma," the brand is accumulating new customers and aiming to become the niche top in the family hair care market.

bialne Net Sales (Unit: Million yen)

August 2025 Joined the Group



Brand Produce-related KPI

	Number of purchasers		Average purchase price (yen)
In-house EC*1	33,909	×	7,360

	Number of subscription members		Retention rate
Subscription KPI*2	5,157	×	94.8%

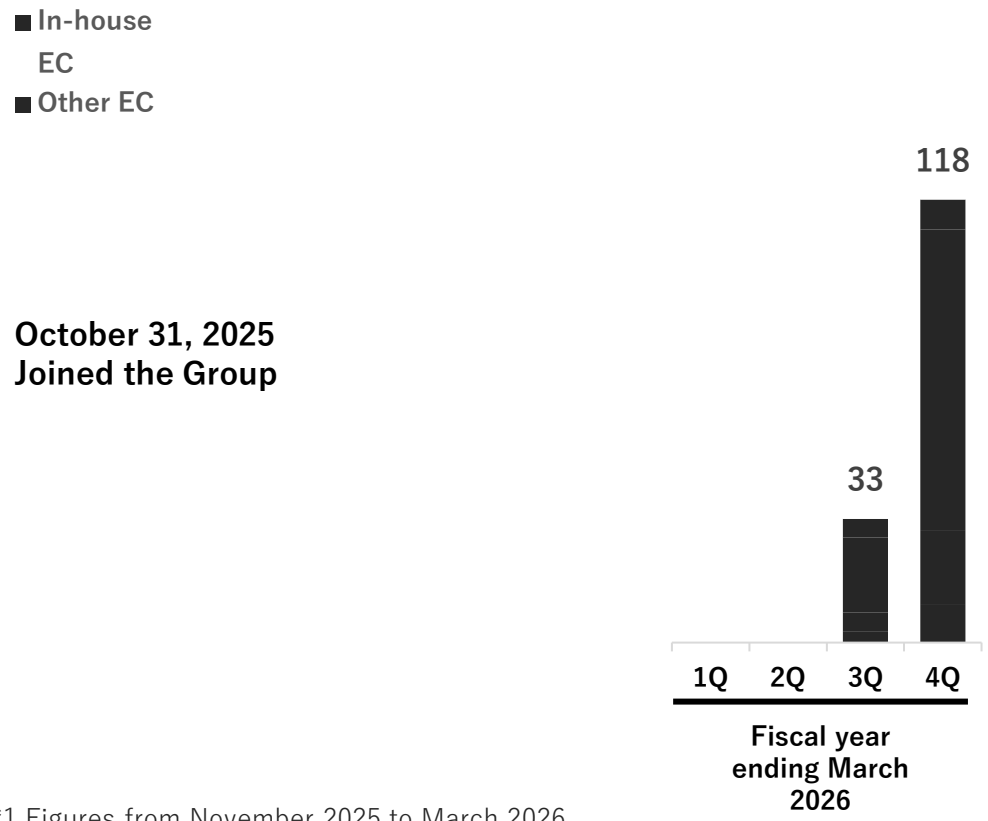
*1 Figures from August 2025 to March 2026
*2 Number of subscription members is as of the end of March 2026; retention rate is the actual result for 4Q of the fiscal year ended March 2025

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Key Brand KPI: b idol

A cosmetics brand produced by Akari Yoshida, a former NMB48 member and active beauty YouTuber. Following the group-in during 3Q, **the return rate rose to 24.5% in the early stages of PMI due to product replacement with new items and aggressive liquidation of unprofitable inventory,** but **the return rate improved to 9.2% in 4Q,** with net sales recovering to 118 million yen. Along with Fujiko, in the fall of 2025, it **won "Best Cosmetics for the Second Half"** across multiple beauty media outlets, contributing to sales**.** With the normalization of the return rate, we expect a full-scale contribution to sales from the next fiscal year onward.

b idol Net Sales (Unit: Million yen)



Brand Produce-related KPIs *1

	Number of purchasers		Average purchase price (yen)
In-house EC	7,582	×	4,337
Other EC	11,194	×	2,012

	Number of stores
Wholesale	1,168

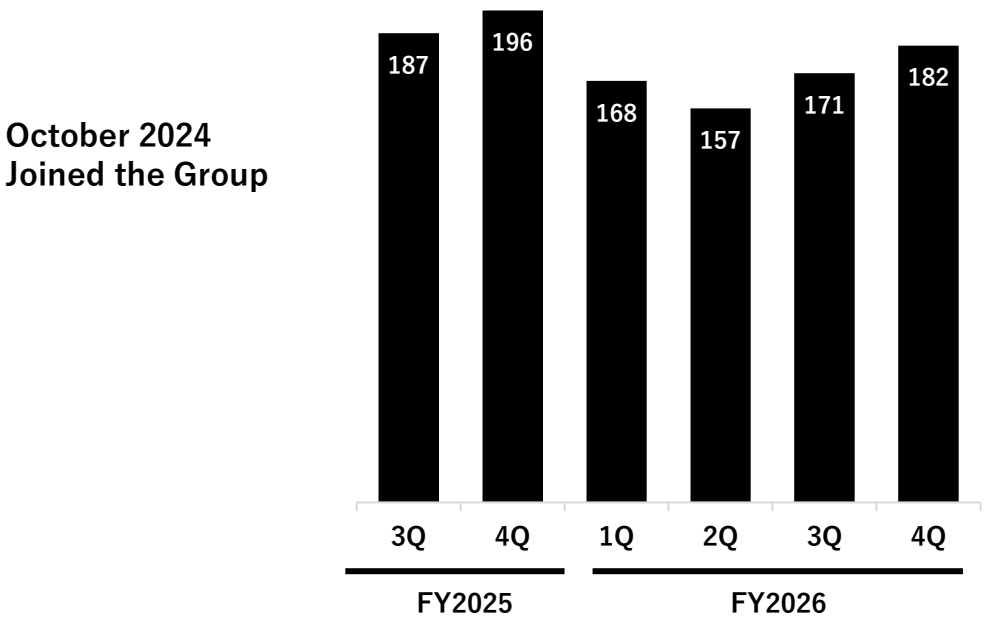
*1 Figures from November 2025 to March 2026

By Segment: Net Sales Trends in Product Planning and Manufacturing Outsourcing

Since joining the group in October 2024, we have strengthened our management foundations through "defensive PMI," including the introduction of operational DX and budget-to-actual management systems. **Net sales have trended at a level of 150 to 180 million yen per quarter.** Although there was a temporary dip in 2Q, net sales per company are on a recovery trend, rising from 5.1 million yen in 2Q to 5.9 million yen in 4Q. In 4Q, sales opportunities decreased temporarily due to a reduction in sales floor space at variety stores following a rapid expansion in demand for stickers and stationery. However, this was not due to structural factors, and countermeasures have already been taken along with addressing the impact of exchange rate fluctuations on the cost of sales ratio. We expect stable profit contributions from the next fiscal year onward.

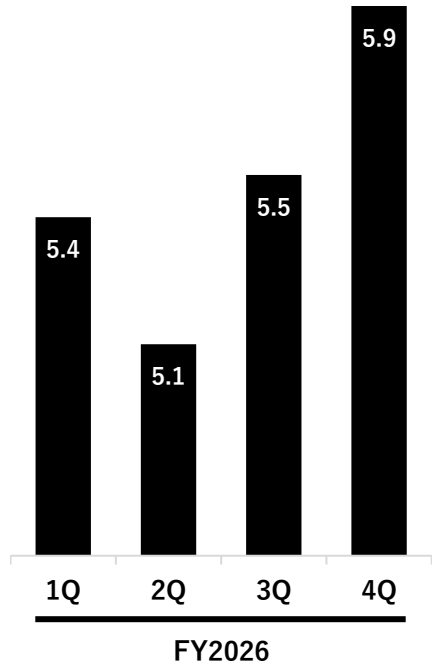
Product Planning and Manufacturing Outsourcing Net Sales

(Unit: Million yen)



Net sales per company

(Unit: Million yen)



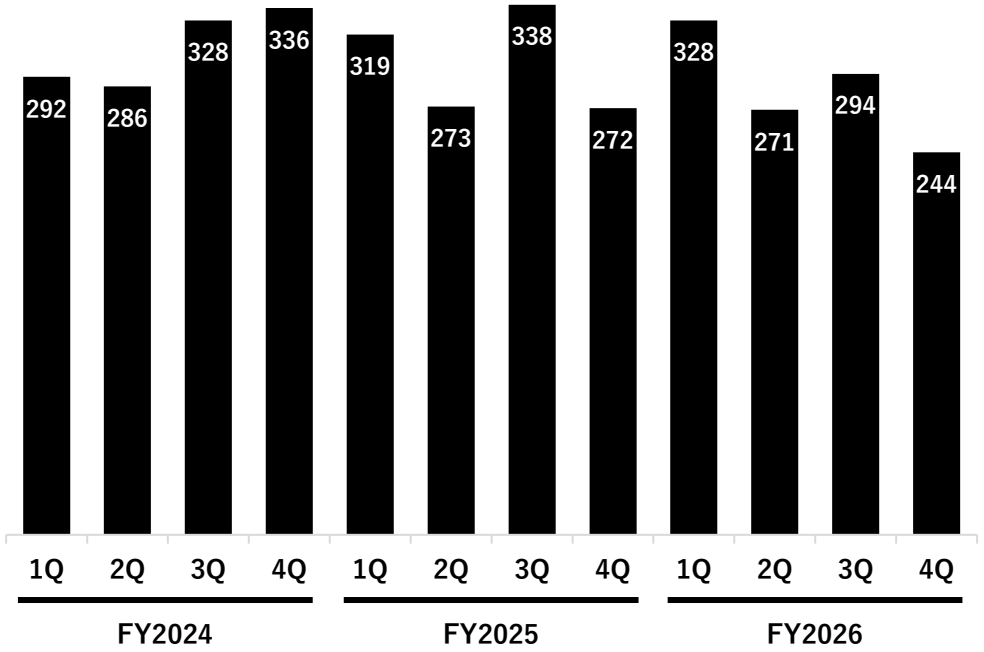
* Due to changes in business segment classifications, only sales from product planning and manufacturing outsourcing are extracted and displayed from Matsumura Shoten's total sales.

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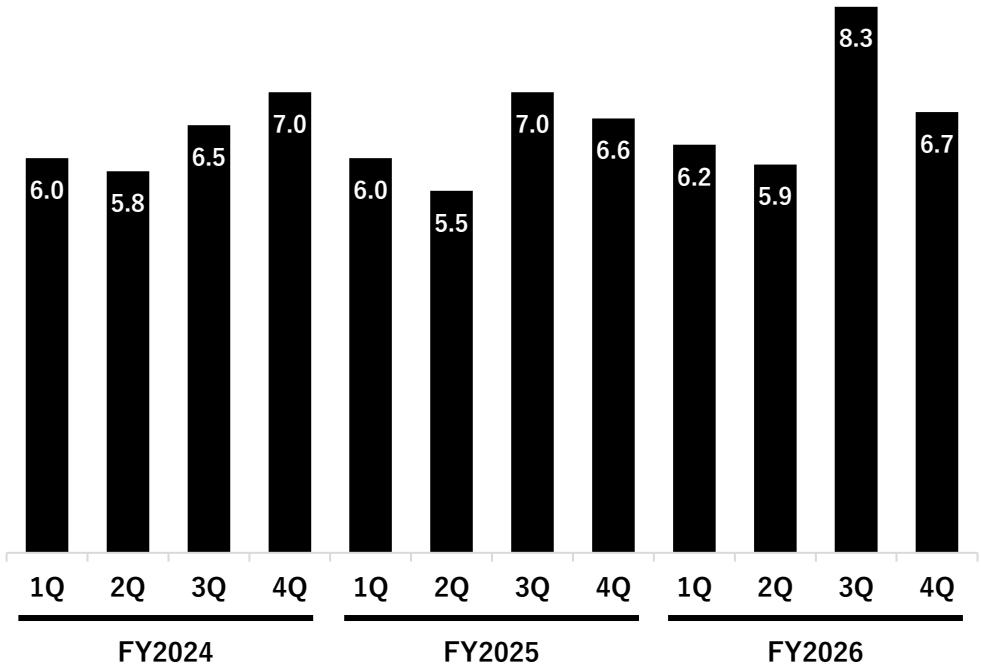
By Segment: Net Sales Trends in Others/New Business Segment

With the aim of concentrating management resources on the Brand Produce segment, in 4Q, we **sold the SNS marketing support business in the lifestyle field** and **narrowed our focus to support businesses specializing in "food and beverages."** Accordingly, the segment classification was changed from "Brand Partner segment" to "Others/New Business segment." We will continue to optimize management resources.

Brand Partner Segment Net Sales (Unit: Million yen)



Net Sales per Employee (Unit: Million yen)



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Full-year forecast for the fiscal year ending March 2027

MÚSCAT Group

Consolidated earnings forecast (Fiscal year ending March 2027)

**Break-even point is expected to turn profitable due to business reorganization results.
In addition to the growth of existing businesses including overseas expansion,
we aim for re-growth centered on the development of new brands and M&A.**

(Unit: Million yen)

	Fiscal year ending March 2025 Full-year results	Fiscal year ending March 2026 Full-year results	Fiscal year ending March 2027 Full-year forecast
Net sales	2,986	4,129	6,602
Operating profit	88	-399	50
Adjusted EBITDA ※1	235	-118	324
Adjusted net profit ※2	159	310	128

※1: Consolidated operating profit + Depreciation + Amortization of goodwill + M&A-related costs
※2: Profit attributable to owners of parent + Amortization of goodwill + Impairment loss on goodwill - Gain on bargain purchase - Profit/loss related to tax effects and difference from tax amount based on statutory tax rate + M&A-related costs

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(Reference) Key indicators in our growth strategy

"Adjusted EBITDA" and "Adjusted Net Profit"

Adjusted EBITDA (1)

- EBITDA (Operating profit + Depreciation + Amortization of goodwill) plus M&A-related costs
- M&A-related costs are fees paid to M&A advisors and are one-time expenses incurred upon the execution of new M&A
- Adjusted EBITDA is emphasized as an indicator that removes profit fluctuations caused by one-time expenses and primarily reflects operating cash flow
- In addition, while M&A-related costs are expensed in consolidated accounts, they are conceptual expenses included in the acquisition cost in non-consolidated accounts and are not deductible for tax purposes
- In our stock value calculations for acquisitions, we also deduct M&A-related costs, and from a cash flow perspective, these costs are factored into the value of the acquired shares

[Formula]
Operating profit
+) **Amortization of goodwill**
+) **Depreciation**
= **EBITDA**

+) **M&A-related costs**

= **Adjusted EBITDA**

Adjusted net profit (2)

- Profit attributable to owners of parent excluding the impact of amortization of goodwill, gain on bargain purchase, impairment loss on goodwill, and M&A-related costs
- Tax effects are excluded as one-time items, and the figure reflects tax amounts expensed based on the statutory tax rate
- Adjusted net profit is emphasized as an indicator representing profit attributable to shareholders, excluding differences from international accounting standards and one-time gains or losses arising from M&A

[Formula]
Profit attributable to owners of parent
+) **Amortization of goodwill**
+) **Impairment loss on goodwill**
-) **Gain on bargain purchase**
-) **Profit/loss related to tax effects and difference from tax amount based on statutory tax rate**
+) **M&A-related costs**

= **Adjusted net profit**

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Business Plan (VISION 2029) and Growth Strategy

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Roadmap to realize VISION 2029

Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029
Additional number of M&As	**Additional number of M&As**	**Additional number of M&As**
+2 ~	+3 ~	+5 ~
Net sales	**Net sales**	**Net sales**
(Existing businesses only: 6.6 billion yen) Upside from M&A ~ 7.5 billion yen	~ 11 billion yen	~ 15 billion yen
Operating profit	**Operating profit**	**Operating profit**
(Existing businesses only: 0~0.1 billion yen) Upside from M&A ~ 0.3 billion yen	~ 1 billion yen	~ 1.5 billion yen
Market capitalization	**Market capitalization**	**Market capitalization**
~8 billion yen	~20 billion yen	~30 billion yen

Roadmap to realize VISION 2029

Fiscal year ending March 2027

Re-growth preparation phase

Business reorganization completed, entering re-growth phase

— Strengthening balance sheet through growth-return treasury investment

— Promoting synergistic M&A "multiple" and "accelerated"

— Starting overseas expansion from the Middle East

operating profit margin

~ 4%

Fiscal year ending March 2028

Expansion phase

Achieving both improved profitability and sales expansion

— Expecting 10% growth rate for existing businesses at the beginning of the period

— Expanding synergistic M&A

— Further streamlining of group management system

operating profit margin

~ 9%

Fiscal year ending March 2029

Goal phase

Full-scale expansion of overseas sales Acceleration of brand M&A

— Expecting 8% growth rate for existing businesses at the beginning of the period

— Full-scale expansion of overseas sales

— "Systematized" acceleration of brand M&A

operating profit margin

~ 10%

VISION 2029 Goal

Operating profit **1.5** billion yen

Market capitalization **30** billion yen

Overall growth strategy (4 pillars)

Strategy ①

Expansion of brand count through M&A

Acquire and Expand

Strategy ②

Brand growth through inter-brand synergies

Expand through Synergies

Strategy ③

From Niche Top to Niche Global

Expand Overseas

Strategy ④

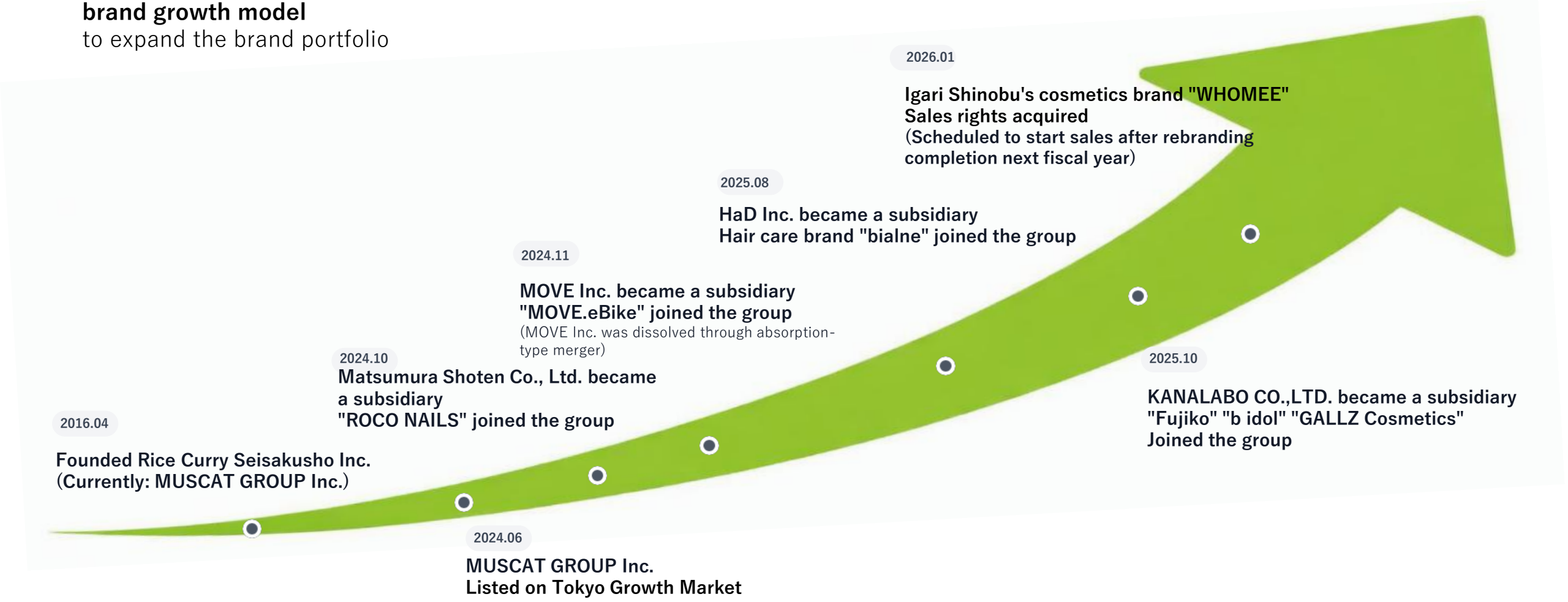
Thorough capital efficiency

Support with Capital

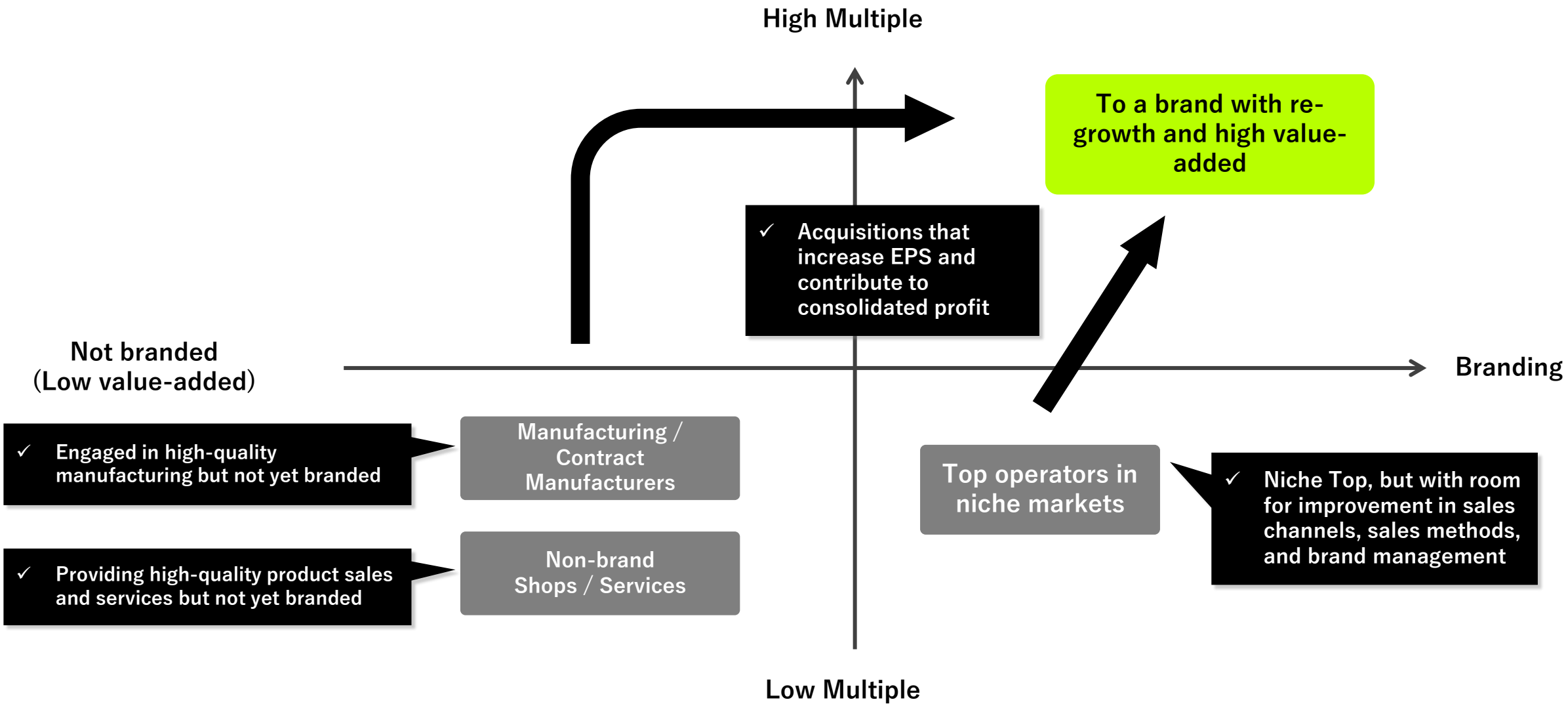
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Strategy ① Brand portfolio expansion through M&A

(1) Acquisition of brands and businesses that can aim for niche top position
(2) Acquisition of manufacturing and contract manufacturers or consumer-oriented businesses that can leverage our unique brand growth model
to expand the brand portfolio



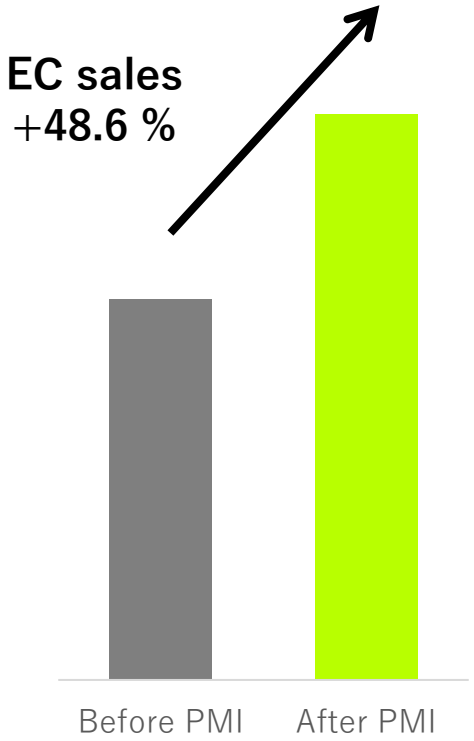
Approach to M&A



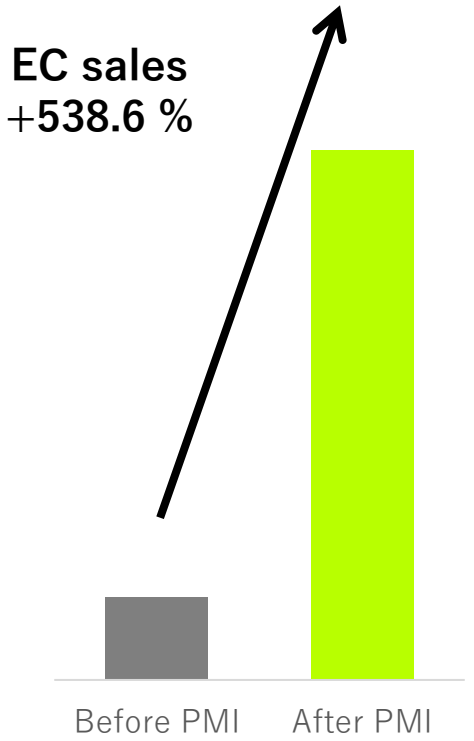
Strategy (2) PMI track record: Brand growth through inter-brand synergies

After acquiring niche top brands/manufacturers (Fujiko/Matsumura Shoten) centered on retail sales, MUSCAT GROUP Inc. will expand EC mall sales.
Conversely, for niche top brands (MiiS) centered on EC mall sales, MUSCAT GROUP Inc. will deploy the retail sales resources of acquired KANALABO to expand retail sales.
By possessing shared sales promotion know-how for niche top brands across each sales channel (EC, directly-managed stores, and retail stores), MUSCAT GROUP Inc. achieves post-acquisition re-growth (the core of the Niche Top Strategy) with reproducibility.

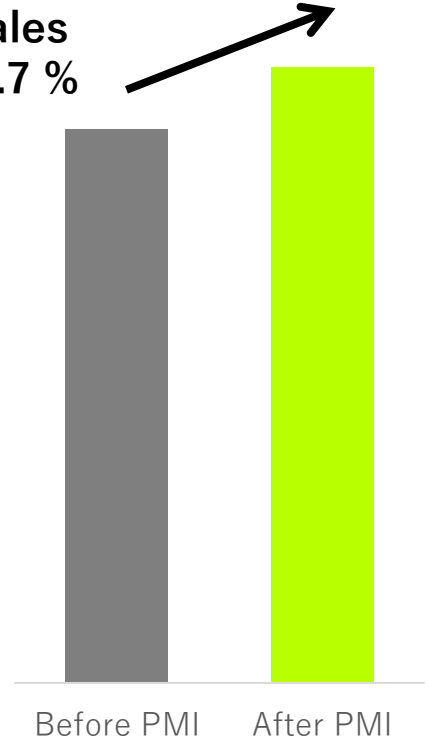
Fujiko



MATSUMURA SHOUTEN



MiiS



※ Fujiko EC sales: To compare before and after group integration, PMI before is November 2024 to March 2025, PMI after is November 2025 to March 2026
※ Matsumura Shoten EC sales: To compare the 3 months immediately before joining the group, PMI before is July to September 2024, PMI after is July to September 2025
※ MiiS wholesale sales: To compare, PMI before is actual results from October to December 2025, PMI after is actual results and forecast from January to March 2026 after deployment of KANALABO's retail sales resources

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Strategy ③ From Niche Top to Niche Global



Current target markets

Middle East/Halal region

Deploying highly compatible niche top products (Halal-compliant cosmetics, etc.). Setting UAE and Saudi Arabia as gateways.

Southeast Asia (ASEAN)

MUSCAT GROUP Inc. will introduce high-quality Japanese brands to growth markets such as Indonesia and Malaysia, where the middle class is expanding significantly.

Steps for Local Localization※

- Ingredient regulation and Halal certification compliance
- Language and packaging optimization
- Local payment and logistics support

Test sales

Through test sales at major local malls, MUSCAT GROUP Inc. will verify demand and acquire initial fans with low risk.

Local partner alliance

Establishing sales channels by partnering with local distributors familiar with logistics, regulations, and business practices.

Local marketing

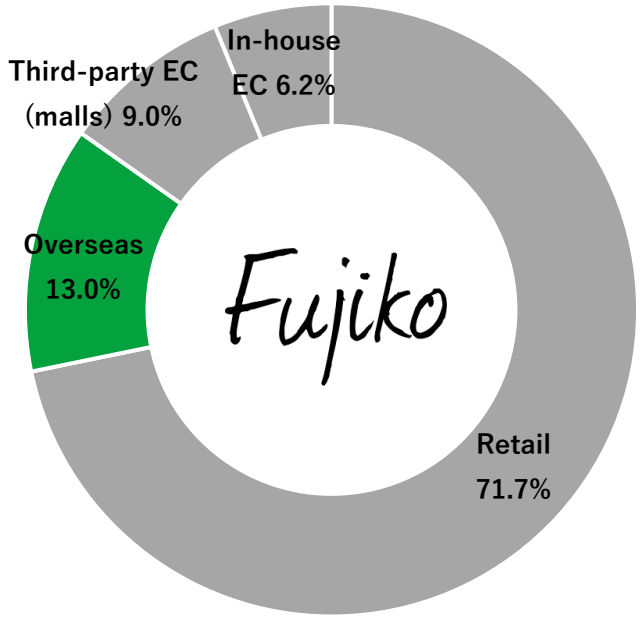
MUSCAT GROUP Inc. will strengthen SNS-driven awareness expansion, brand branding, and marketing in collaboration with malls.

※Varies by brand

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Overseas sales track record and strategy

Fujiko sales composition ratio (Actual results for the second half of the fiscal year ending March 2026)



Accelerating global expansion across the entire group

Sharing Fujiko's Greater China sales channels

MUSCAT GROUP Inc. will deploy the sales channels and know-how of "Fujiko," which achieved 13.0% Greater China sales in the second half of the fiscal year ending March 2026, to other brands within the group, strengthening sales to Greater China across the entire group.

Entering the Middle East market through collaboration

Based on the business alliance with KLab Inc. and fundraising from UCI announced on February 13, 2026, MUSCAT GROUP Inc. is preparing for brand expansion to the Middle East.

※Proceeding with preparations for full-scale entry once the Middle East situation stabilizes

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Strategy ④ Capital strategy to accelerate growth

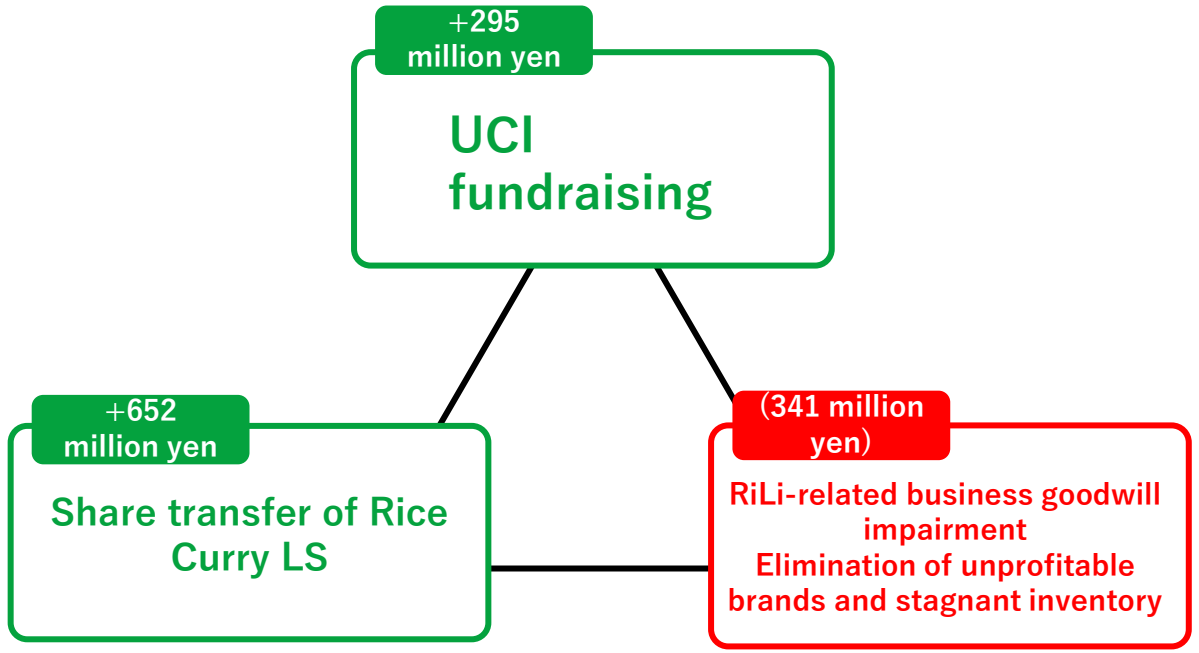
MUSCAT GROUP Inc. will organize its portfolio through business divestiture and impairment processing from business withdrawal based on selection and concentration, toward a sound financial structure

Re-accelerating M&A with strengthened financial structure

- **Strategic M&A ①: Acquisition of niche brands**
- **Strategic M&A ②: Acquisition of product planning and manufacturing outsourcing companies**

※ Assumes M&A combining borrowing and cash

Main actions for the fiscal year ending March 2026

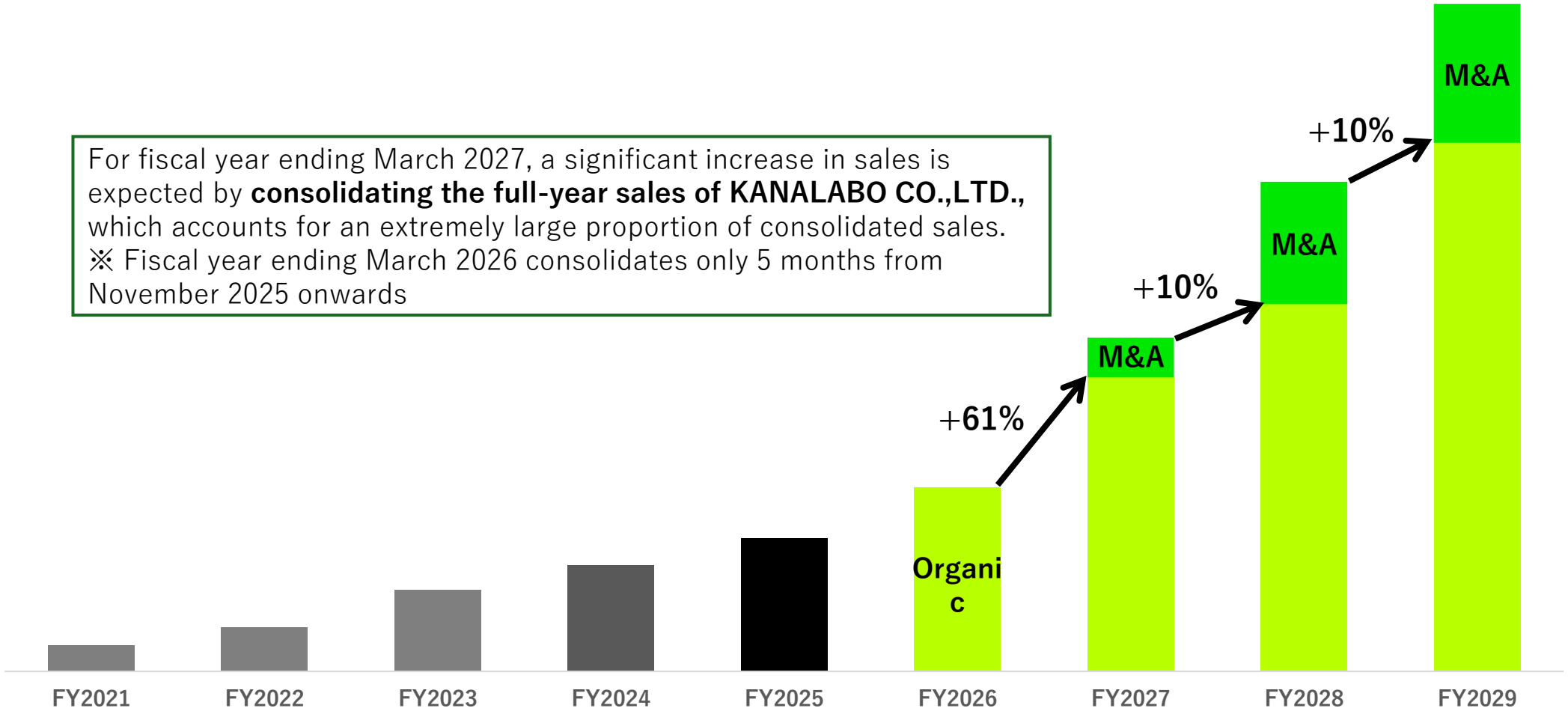


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Net sales growth image

MUSCAT GROUP Inc. conservatively sets the organic sales growth target (existing businesses at the beginning of each period) at approximately 10%, while aiming to achieve both sales growth and profitability improvement through accelerated accumulation of new sales via synergistic M&A

For fiscal year ending March 2027, a significant increase in sales is expected by **consolidating the full-year sales of KANALABO CO.,LTD.,** which accounts for an extremely large proportion of consolidated sales.
※ Fiscal year ending March 2026 consolidates only 5 months from November 2025 onwards



Growth image for each major existing brand

Fashion/Trend

Luxury

Beauty/Cosmetics

ROCO NAILS

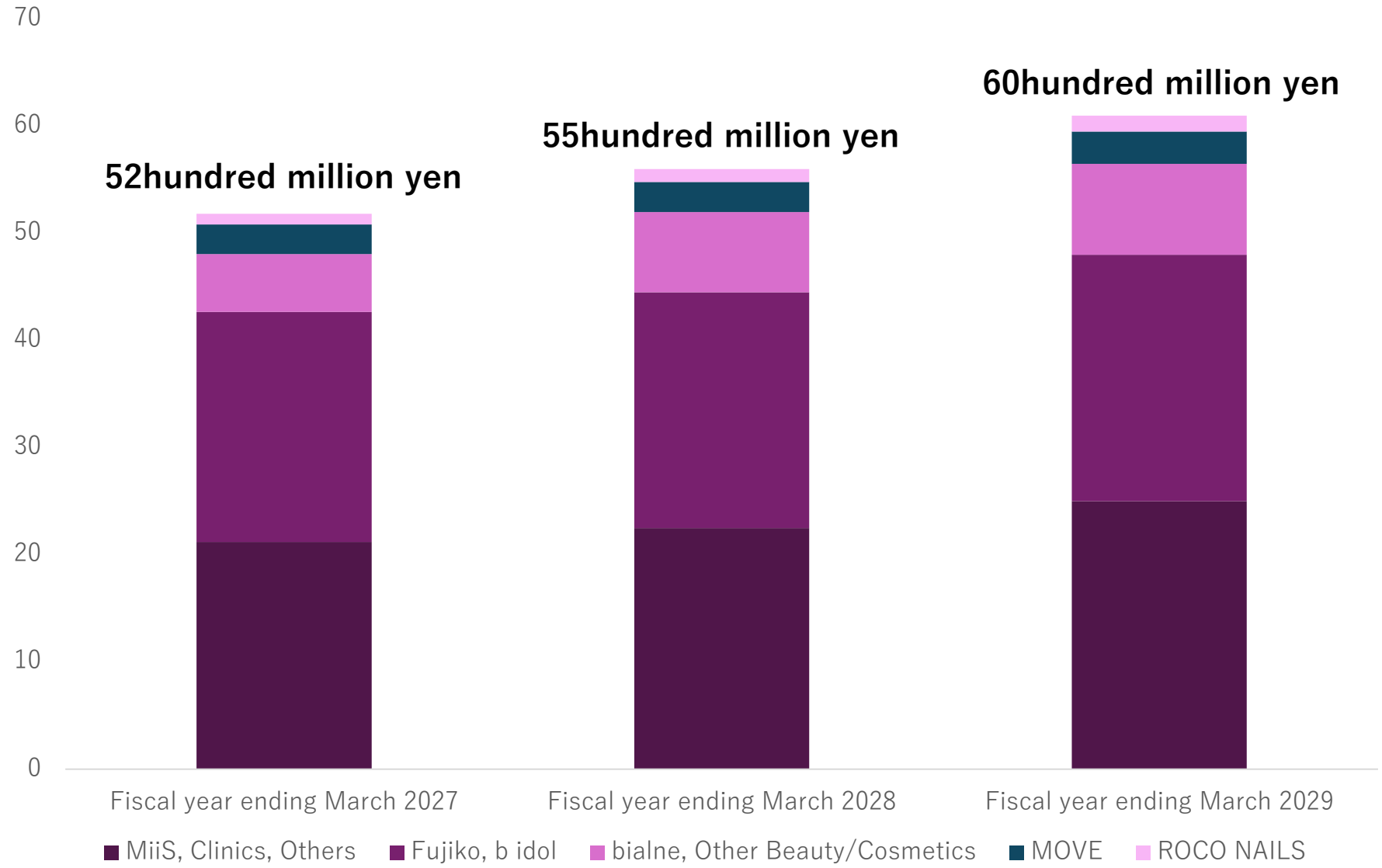
MOVE

bialne

b♥

Fujiko

MiiS



Growth strategies for major brands

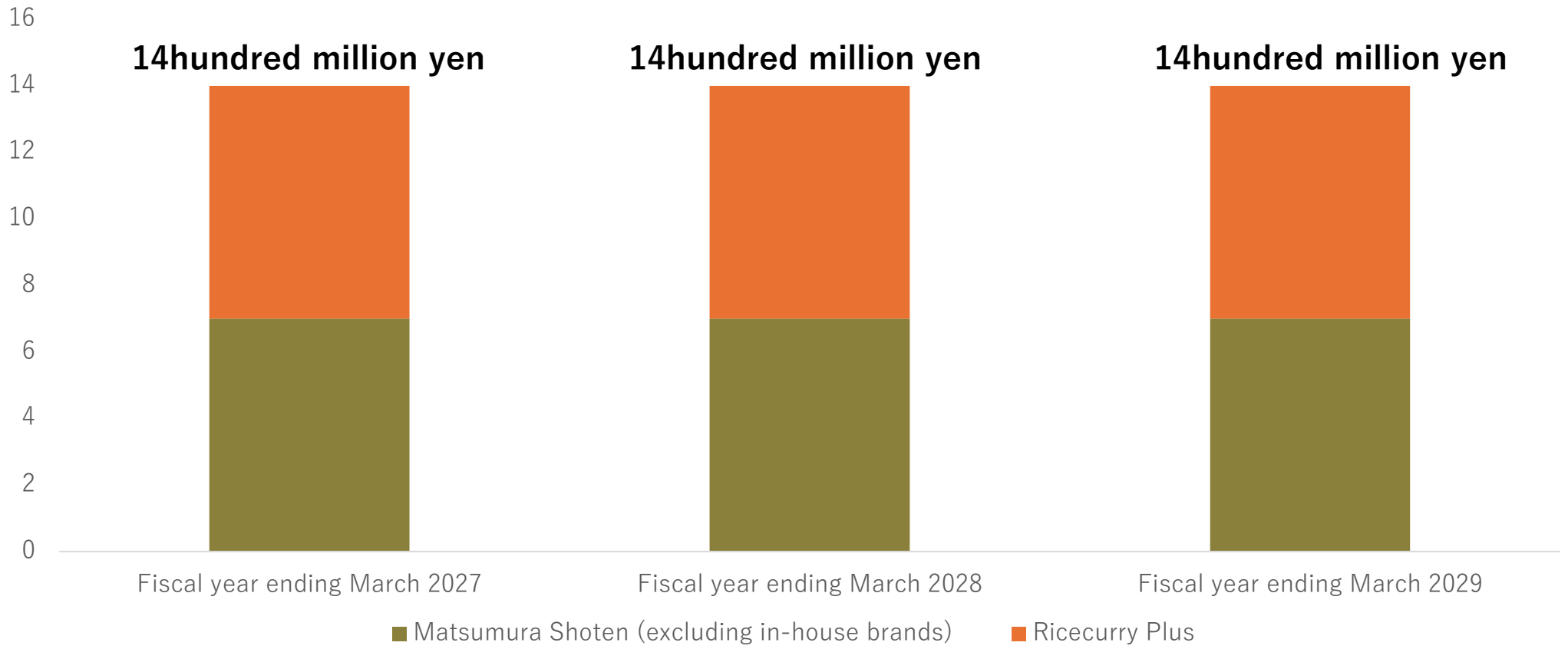
		Fiscal year ending March 2027	Fiscal year ending March 2028	Fiscal year ending March 2029
Beauty/Cosmetics	MiiS	Release of high-priced products	Expanding high-priced products to other sales channels	Expanding high-priced products to overseas sales channels
		Expanding sales of variety stores domestically and internationally	Strengthening product development and expansion for drug stores	
		Expansion of number of clinics	Stabilizing clinic revenue (improving repeat rate)	
	Fujiko	Through strengthening sales promotion of standard products Improving repeat rate	Development and marketing enhancement of niche products that resonate more with existing fans	
		Through EC enhancement centered on malls Profit margin improvement	Development and marketing enhancement of niche products to expand fan base	
	b	Systematization of social marketing as an influencer brand to cultivate new fan segments		
		Profit margin improvement through EC enhancement centered on		
	bialne	Development and sales of upsell products to existing customers to increase subscription unit price		
		Expanding sales channels to some offline stores and expanding social marketing targets to acquire new customer segments		
Fashion/Trend	ROCO NAILS	Strengthening sales promotion on major EC malls such as Amazon and Rakuten		High profitability is expected Strengthening sales promotion on in-house EC
			Expanding awareness and sales through IP collaboration	
Luxury	MOVE	Enhancing recognition as electric-assist bicycles compliant with Japanese regulations and building customer loyalty		Sales promotion of peripheral products to loyal customers

Growth Image of Existing Brand Support Business

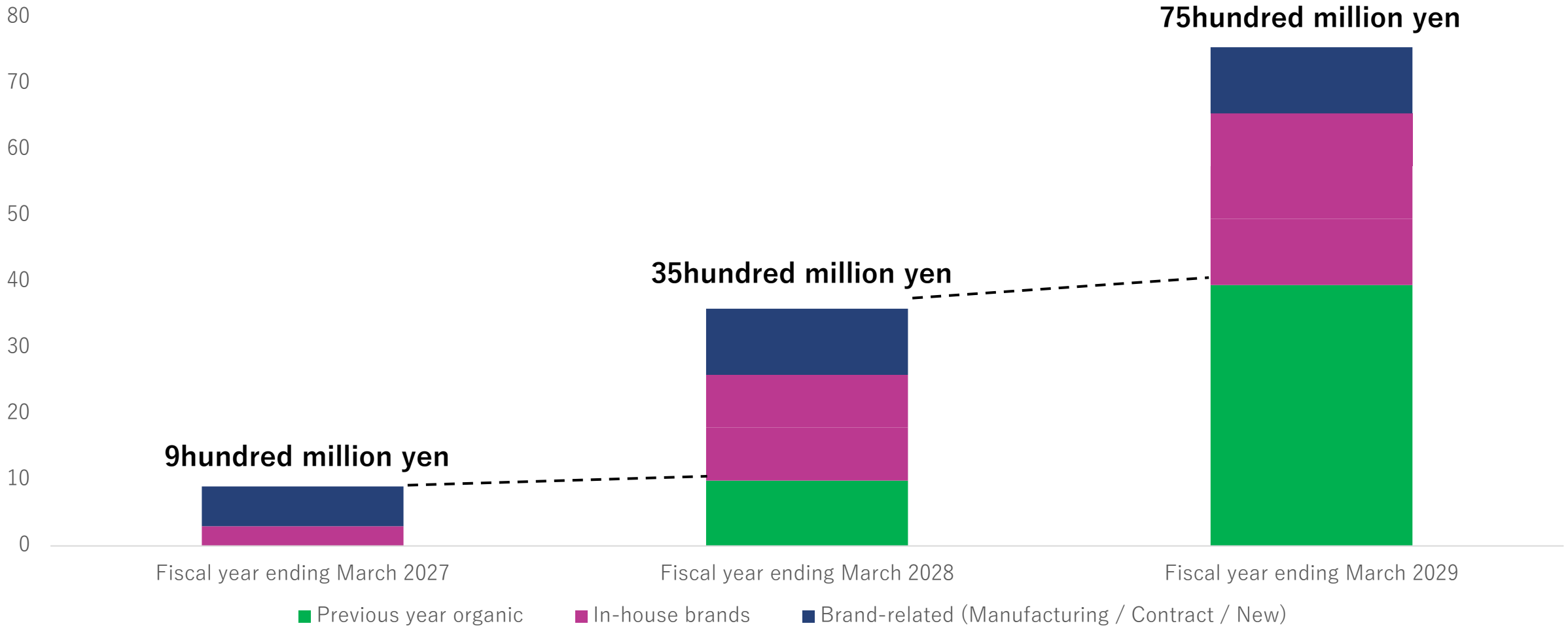
Regarding the contract division of Matsumura Shoten and Ricecurry Plus, they will serve as cash cows with a focus on increasing profit margins

SNS marketing support

planning and manufacturin



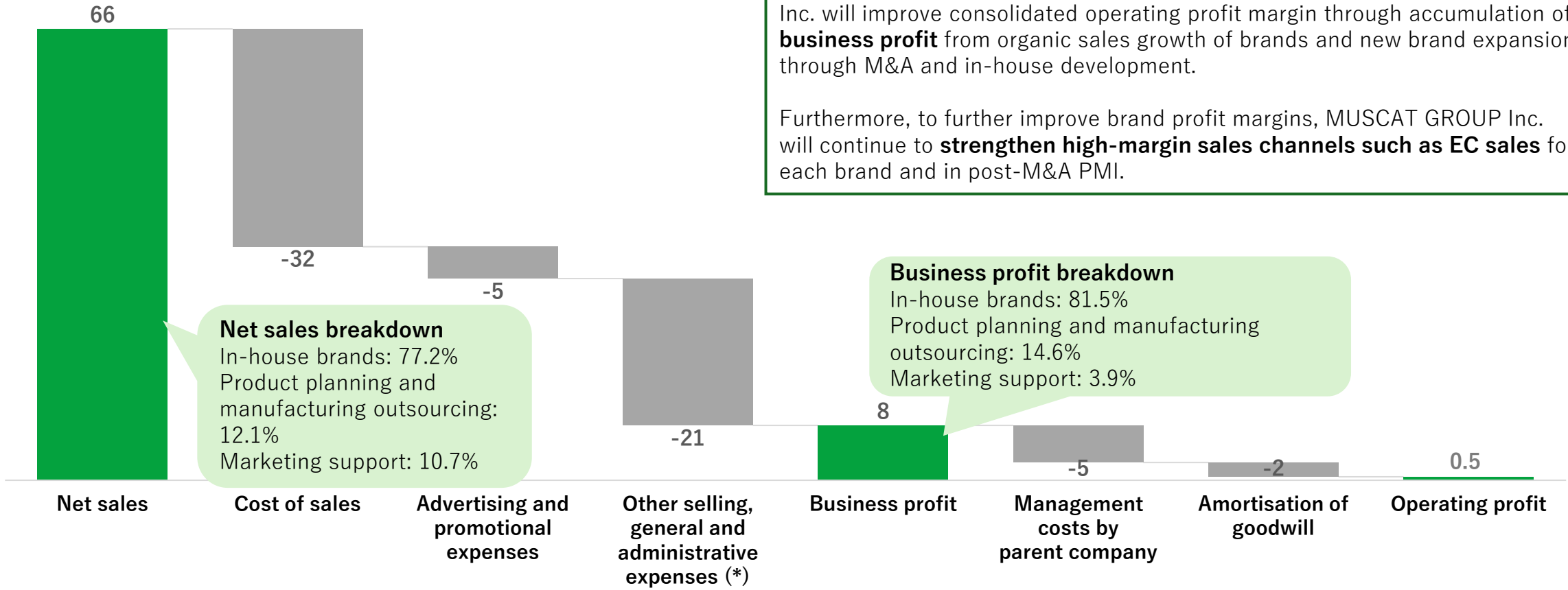
Growth Strategy for M&A ~Image of New M&A by Fiscal Year~



Net sales to operating profit breakdown (Fiscal year ending March 2027)

Business profit generated by the business itself is expected to turn profitable due to business reorganization results.
Parent company management costs do not increase proportionally with sales and have leverage, so operating profit margin improves as sales accumulate.

(100 million yen)



Net sales breakdown
In-house brands: 77.2%
Product planning and manufacturing outsourcing: 12.1%
Marketing support: 10.7%

Business profit breakdown
In-house brands: 81.5%
Product planning and manufacturing outsourcing: 14.6%
Marketing support: 3.9%

While aiming to maintain or improve brand profit margins, MUSCAT GROUP Inc. will improve consolidated operating profit margin through accumulation of **business profit** from organic sales growth of brands and new brand expansion through M&A and in-house development.

Furthermore, to further improve brand profit margins, MUSCAT GROUP Inc. will continue to **strengthen high-margin sales channels such as EC sales** for each brand and in post-M&A PMI.

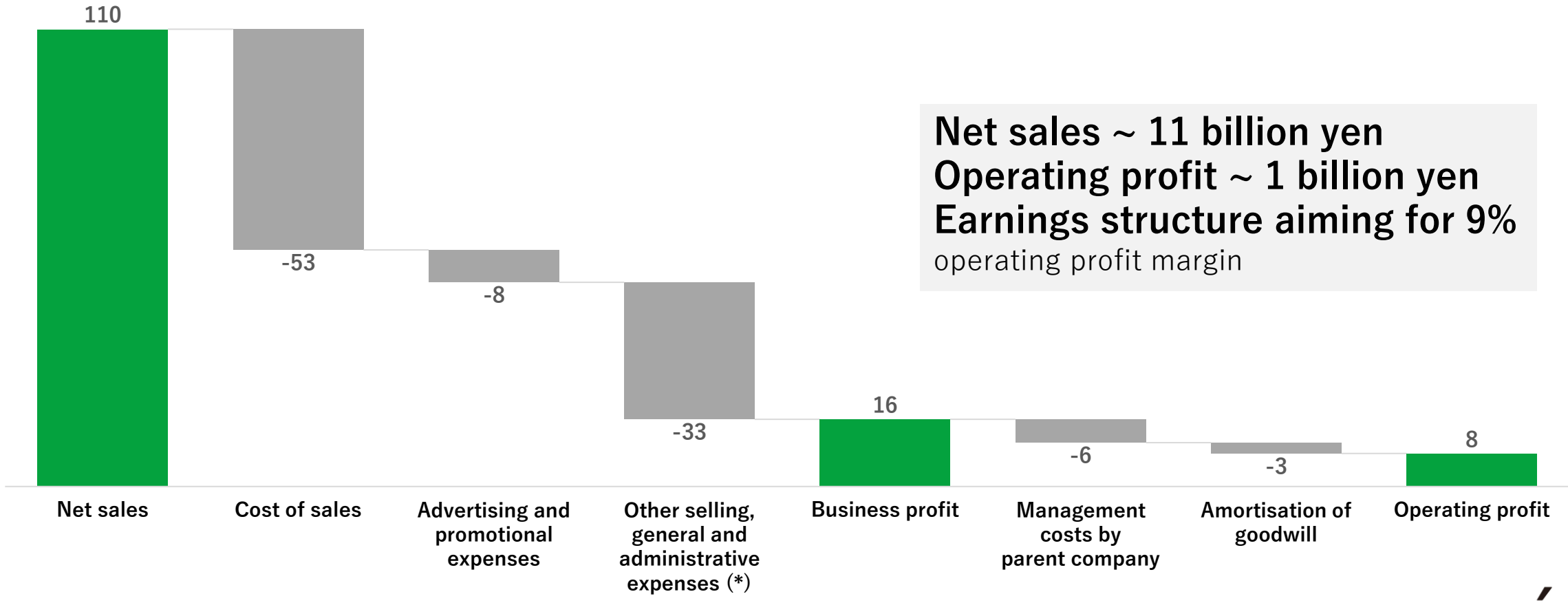
※ Other SG&A expenses refer to direct SG&A expenses such as personnel costs of employees belonging to business divisions and outsourcing costs related to business operations

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Net sales to operating profit breakdown (Fiscal year ending March 2028 image)

Business profit generated by the business itself is expected to turn profitable due to business reorganization results. Parent company management costs do not increase proportionally with sales and have leverage, so operating profit margin improves as sales accumulate.

(100 million yen)



Net sales ~ 11 billion yen
Operating profit ~ 1 billion yen
Earnings structure aiming for 9%
operating profit margin

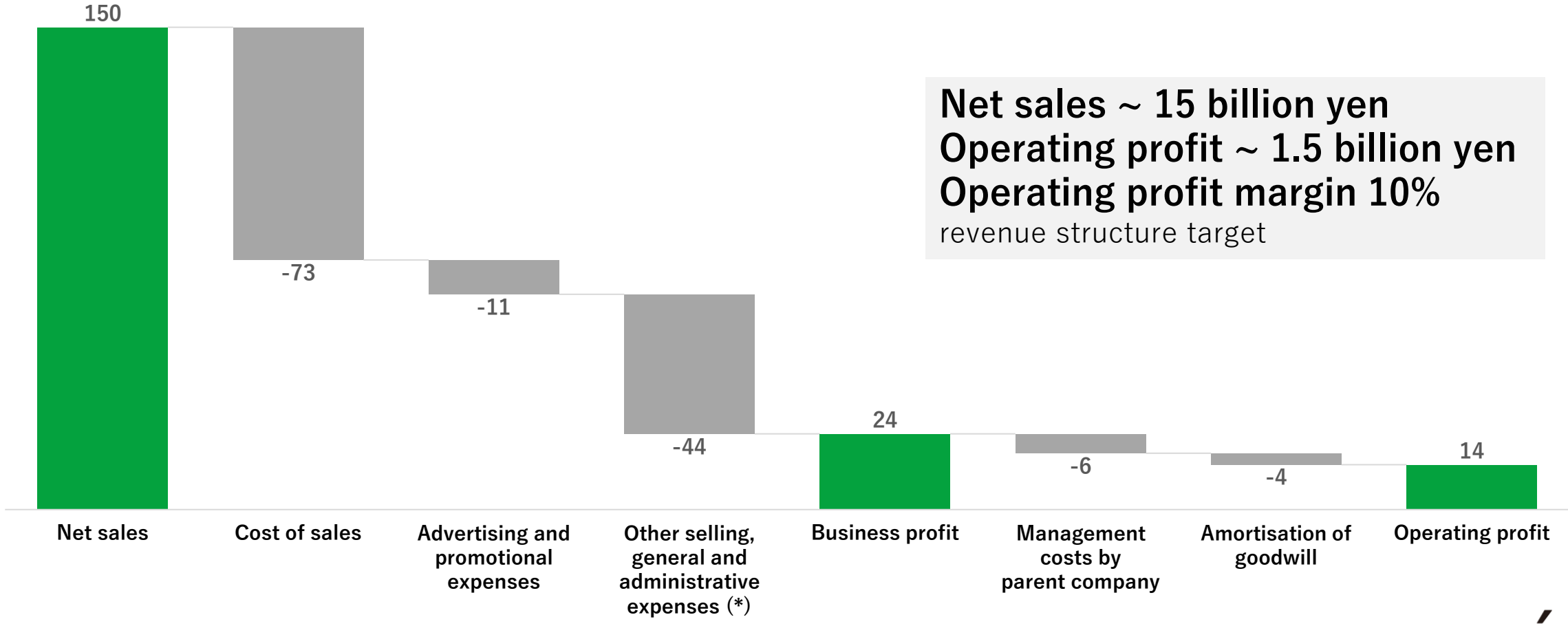
※ Other SG&A expenses refer to direct SG&A expenses such as personnel costs of employees belonging to business divisions and outsourcing costs related to business operations

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Net sales to operating profit breakdown (Fiscal year ending March 2029 image)

Business profit generated by the business itself is expected to turn profitable due to business reorganization results. Parent company management costs do not increase proportionally with sales and have leverage, so operating profit margin improves further as sales accumulate.

(100 million yen)



Net sales ~ 15 billion yen
Operating profit ~ 1.5 billion yen
Operating profit margin 10%
revenue structure target

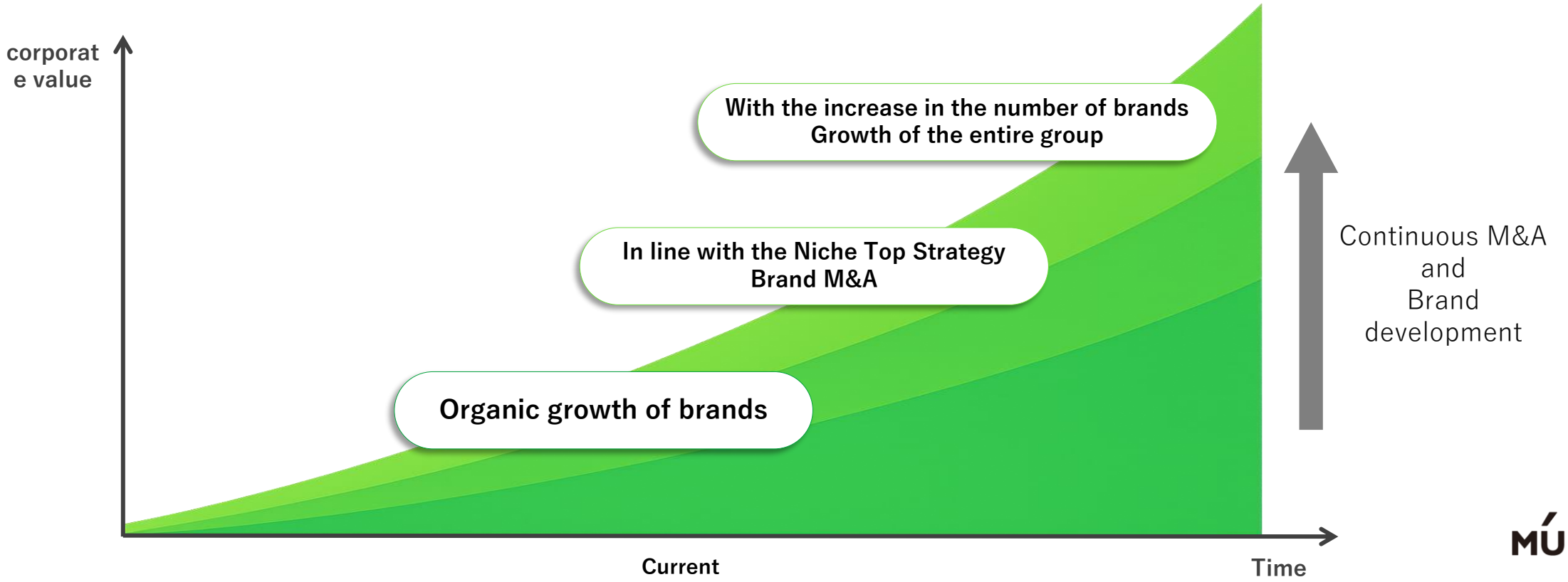
※ Other SG&A expenses refer to direct SG&A expenses such as personnel costs of employees belonging to business divisions and outsourcing costs related to business operations

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Future growth image

1. Creation of growth areas through the development of new brands
2. Regrowth of M&A businesses through a unique model (Niche Top Strategy)
3. Compound growth of the entire group through rebranding of existing businesses and application of a unique brand growth model

MUSCAT GROUP Inc. aims to establish a highly profitable and high-growth business model and enhance medium- to long-term corporate value.



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Appendix

MÚSCAT Group

Management structure

Representative Director



Ryo Okubo

Joined Goldman Sachs Securities Co., Ltd., Investment Banking Division in April 2012.
Engaged in M&A and financing advisory services mainly for advertising, telecommunications/media, and technology-related sectors.
After retirement, sold Momentum Inc., which he founded, to KDDI Group in 2.5 years. Executed 8 M&As after establishing MUSCAT GROUP Inc.

M&A/Value-up

Yosuke Ominami

- Director in charge of Business, M&A, HR
- Representative Director, Matsumura Shoten
- Director, WinC
- Representative experience at listed company subsidiaries
- Company sale experience



Momoka Ogihara

- Executive Officer, MUSCAT GROUP Inc.
- Representative Director, WinC
- Founder of MiiS, a major brand of MUSCAT GROUP Inc.



Kaoru Tsuji

- Executive Officer, MUSCAT GROUP Inc.
- Representative Director, Ricecurry Plus
- SNS support for 3,000 companies



Yoshihiro Imae

- PMI Senior Director, MUSCAT GROUP Inc.
- Director, Matsumura Shoten
- Director, KANALABO
- Engaged in numerous PMI projects at multiple listed companies



Management

Yuhei Morioka

- Director in charge of Corporate Management
- Director, Ricecurry Plus
- Founding member of MUSCAT GROUP Inc.
- Engaged in many business and management operations since founding



Masaki Sekiguchi

- Executive Officer, MUSCAT GROUP Inc.
- Finance and Accounting Department Manager
- Certified Public Accountant
- Two major audit firms
- Executive officer experience at startups



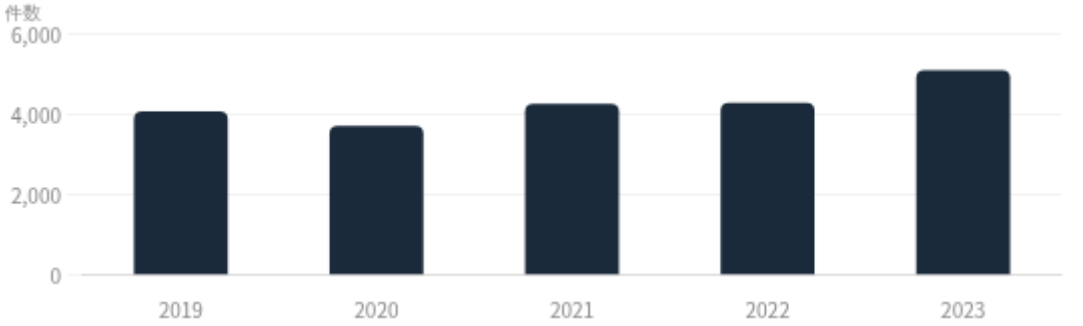
Yuki Takahashi

- General Affairs and Legal Department Manager
- Executive officer experience at Prime-listed companies
- Establishment and promotion of governance and internal control
- In charge of management operations including general affairs and legal affairs



Market environment surrounding MUSCAT GROUP

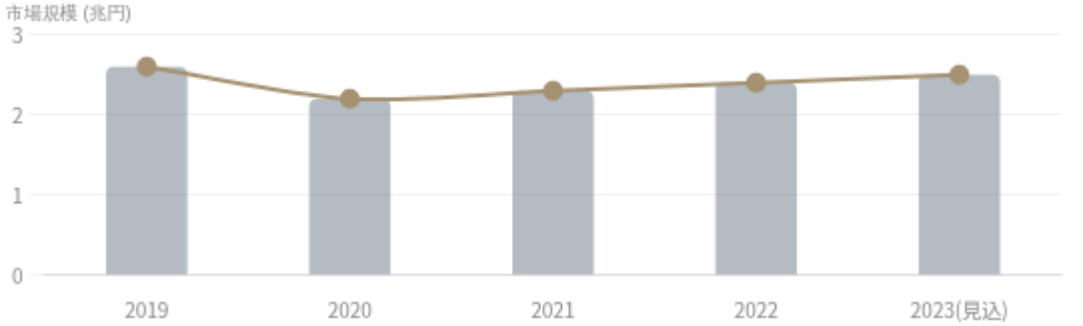
Number of M&As is increasing



https://www.recof.co.jp/crossborder/jp/market_information/

Source: Created by RECOF based on RECOF Data "MARR Pro"

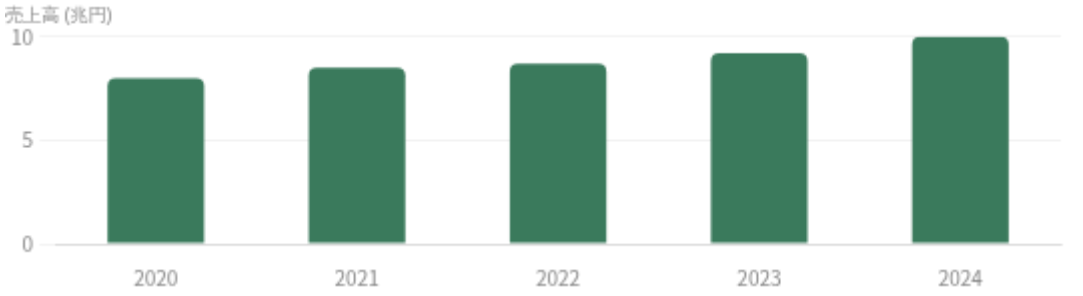
Cosmetics market has been recovering since the end of COVID-19



https://www.meti.go.jp/meti_lib/report/2023FY/000364.pdf

Source: Yano Research Institute

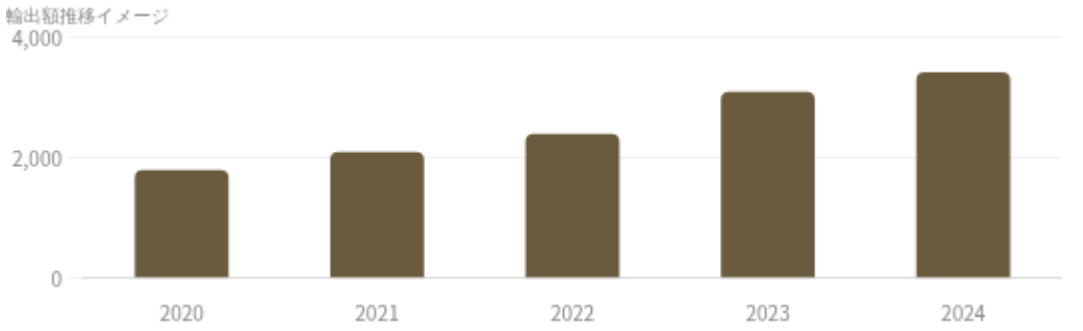
Drug store market reaches 10 trillion yen



https://hoitto-hc.com/18319/

Source: Japan Association of Chain Drug Stores (JACDS) "2024 Japan Drug Store Survey"

Exports to Middle East increased 10.6% year-on-year



https://www.jetro.go.jp/biznews/2026/01/cb504c9d2159039b.html

Source: Ministry of Finance Trade Statistics

Consolidated statement of income

(Unit: Million yen)

	Fiscal year ended March 2023	Fiscal year ended March 2024	Fiscal year ended March 2025	Fiscal year ending March 2026
Net sales	**1,833**	**2,374**	**2,986**	**4,129**
Gross profit	**1,011**	**1,286**	**1,622**	**2,213**
Gross profit margin	55.2%	54.2%	54.3%	53.6%
Operating profit	**-166**	**87**	**88**	**-399**
operating profit margin	-	3.7%	2.9%	-
Profit attributable to owners of parent	**-122**	**110**	**112**	**-368**
Profit attributable to owners of parent margin	-	4.6%	3.8%	-

* As a result of reviewing the management classification of "Cost of sales" and "SG&A expenses" in the Brand Produce segment, 11 million yen that was recorded in "Cost of sales" for the fiscal year ending March 2025
has been reclassified as "SG&A expenses." Due to this reclassification, "Gross profit" has increased by the same amount. There is no impact on "Operating profit."

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Consolidated balance sheet

(Unit: Million yen)

	Fiscal year ended March 2023	Fiscal year ended March 2024	Fiscal year ended March 2025	Fiscal year ending March 2026
Current assets	**536**	**1,104**	**1,855**	**2,620**
Cash and deposits	196	638	543	689
Trade receivables	192	256	504	590
Non-current assets	**719**	**691**	**1,680**	**3,011**
Goodwill	535	497	762	2,311
Deferred assets	**0**	**0**	**18**	**17**
Assets	**1,255**	**1,795**	**3,554**	**5,648**
Current liabilities	**376**	**590**	**970**	**2,831**
Interest-bearing debt	95	233	592	1,828
Non-current liabilities	**238**	**453**	**1,419**	**1,731**
Interest-bearing debt	238	453	1,395	1,713
Liabilities	**614**	**1,043**	**2,389**	**4,562**
Net assets	**642**	**752**	**1,164**	**1,086**

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Status of Allocation of Funds Raised at the Time of Listing

Item	Planned amount (thousand yen)	Details
Recruitment and personnel expenses	100,000	For the purpose of strengthening recruitment mainly in the Enterprise area (currently the Other New Business area) for business expansion, 100,000 thousand yen (30,000 thousand yen in the fiscal year ending March 2025 and 70,000 thousand yen in the fiscal year ending March 2026) has been allocated for recruitment and personnel expenses.
Advertising expenses	150,000	150,000 thousand yen (80,000 thousand yen in the fiscal year ending March 2025 and 70,000 thousand yen in the fiscal year ending March 2026) has been allocated for advertising expenses related to products mainly in the Consumer area (currently the In-house brands area).
Business investment funds	39,818	For the purpose of new business development in both the Enterprise area (currently the Other New Business area) and the Consumer area (currently the In-house brands area), 39,818 thousand yen (30,000 thousand yen in the fiscal year ending March 2025 and 9,818 thousand yen in the fiscal year ending March 2026) has been allocated for business investment funds.
Total	**289,818**	-

Major Business Risks and Countermeasures 1/2

The major risks recognized as having the potential to affect the execution of the business plan and growth strategy are as follows. For other risks, please refer to "Business Risks" in the Securities Report.

Risk		Probability of occurrence	Probability Timing of occurrence	Impact	Countermeasures
Risks related to the business environment	**Risk related to competitive advantage as a brand produce company** The Group aims to create top brands in niche growth markets and promote their growth as a brand produce company that achieves the growth of various brands across multiple industries by capturing niche needs through in-house development, M&A, and customer support. Based on data accumulated from social media through our own tools, we build brand strategies that accurately capture consumer insights by leveraging our strengths in product planning and marketing capabilities using social marketing. However, there are risks such as a decline in competitive advantage due to competitors with greater financial and human resources entering the same field, a decline in analysis accuracy or value provided due to specification changes or termination of services of external tools and platforms used for data analysis, and the difficulty of differentiating conventional brand production methods due to the spread of new technologies such as generative AI. If such events occur, they may affect the Group's financial position and operating results.	Medium	Long-term	High	In addition to striving to continuously secure and develop specialized human resources responsible for brand planning and data analysis, we will continue to work on maintaining and improving our competitive advantage by actively utilizing new technologies, including generative AI, to enhance our proprietary analysis models and brand development methods. Furthermore, to reduce the risk of dependence on external tools and platforms, we will also strive to expand the functions of our own tools and secure alternative means.
	Risk of brand value impairment due to rapid changes in the market environment In the brand produce business developed by the Group, changes in consumer preferences and values, as well as rapid shifts in social trends, may affect the appeal and market suitability of existing brands. In particular, due to the diversification and instantaneous nature of information distribution channels such as SNS and word-of-mouth, there is a risk that the brand image may be temporarily or permanently damaged if negative reputations or criticisms are spread. Furthermore, as social expectations and ethical elements regarding sustainability, diversity, fairness, etc., increase, if the Group fails to respond to these in a timely manner, the relationship of trust with consumers may be damaged, potentially leading to the impairment of brand value. The Group continuously collects information regarding the above trends. However, if there is a delay in reviewing product planning and marketing strategies in response to changes in usage trends on existing SNS or the emergence of new platforms, it may affect the Group's financial position and operating results.	Low	No specific timing	High	The Group is working on strengthening its SNS monitoring system to maintain and improve brand value, continuously improving product planning capabilities based on consumer insights, establishing a system for rapid response to reputation risk, and reconstructing flexible brand strategies based on changes in social demands.

Major Business Risks and Countermeasures 2/2

The major risks recognized as having the potential to affect the execution of the business plan and growth strategy are as follows. For other risks, please refer to "Business Risks" in the Securities Report.

Risk		Probability of occurrence	Probability Timing of occurrence	Impact	Countermeasures
Risks related to the business environment	**Risks related to legal regulations** The Group is subject to regulations such as the Act against Unjustifiable Premiums and Misleading Representations, the Act on Specified Commercial Transactions, the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices, the Medical Care Act, the Act on the Protection of Personal Information, the Copyright Act, the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors, the Trademark Act, the Unfair Competition Prevention Act, and the Food Labeling Act. In addition, while we conduct business operations with thorough compliance with self-regulations in the internet advertising industry and various guidelines, in the event that a situation corresponding to a violation of laws and regulations occurs, or if business becomes restricted due to the enactment of new laws and regulations or changes in the interpretation of existing laws and regulations in the future, it may affect the Group's financial position and operating results. Furthermore, as part of brand production, the Group may engage in influencer marketing by using influencers to post advertisements. In such marketing methods, since the relationship between the client, who is the advertiser, and the influencer may not be clear at first glance, it may pose a problem as so-called stealth marketing. In addition, if a post violates advertising-related laws and regulations, infringes on the copyrights or portrait rights of third parties, causes a backlash due to inappropriate posting, or is deemed to be stealth marketing, not only the influencer but also the Group may be subject to sanctions based on relevant laws and regulations, which may affect the Group's financial position and operating results.	Medium	No specific timing	High	The Group selects influencers after multi-faceted screening based on its own evaluation criteria, such as past history of online backlash, post content, and affinity with the brand. In contracts with such influencers, we explicitly stipulate compliance with advertising disclosure obligations, non-infringement of third-party rights, and prohibition of inappropriate posts, and we have established recovery flows in advance, such as deleting or correcting posts when problems are discovered and reporting to relevant authorities. Furthermore, in the event that a problem occurs or is anticipated to occur, we have established a system that mandates immediate reporting from each business division to the Management Administration Division, which then determines the response policy in collaboration with legal counsel and external experts. For serious incidents, we have clarified the reporting line to management and established a system capable of cross-organizational crisis response.
Others	**Risks related to corporate acquisitions and capital and business alliances, etc.** When conducting corporate acquisitions or capital and business alliances, the Group conducts sufficient due diligence in advance regarding the target company's financial details, contract details, legal risks, etc., and strives to reduce various risks. However, if the profitability of the target company significantly declines due to changes in the business environment after the acquisition or alliance, impairment losses may occur. In addition, if post-merger integration (PMI) does not proceed as planned, or if the capital and business alliance with the target company is terminated, it may affect the Group's financial position and operating results.	Low	Long-term	Medium	The Group continuously monitors the performance and business environment of target companies even after acquisition or alliance, and in terms of post-merger integration, we have established a system to appropriately formulate integration plans and manage progress, enabling early detection and handling of issues. If signs of risk materialization are recognized, we will take countermeasures based on prompt decision-making including management.

Disclaimer

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

This presentation may contain forward-looking statements based on assumptions, prospects, and plans regarding the future as of the date of announcement. These forward-looking statements are based on information currently available to MUSCAT GROUP Inc. and certain assumptions deemed reasonable, and MUSCAT GROUP Inc. does not promise their achievement.

Actual results may differ significantly from these forecasts due to various factors in the future, such as changes in economic conditions, changes in customer needs and preferences, competition with other companies, and changes in laws and regulations.

The next "Matters Concerning Business Plan and Growth Potential" is scheduled to be disclosed in May 2027.