Difference
for the Future.

MUSCAT Group

Based on the Growth-Oriented Treasury Strategy Explanatory Material on Trading Card Investment and Entry into the Oripa Business



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MUSCAT GROUP Inc.

Securities Code: 195A (Tokyo Stock Exchange Growth Market)

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01 Service Overview | What is "Oripa"?



Service Name

Oripa Shop

An online gacha service specializing in trading cards (TCG) operated by our group company, WinC Inc.
Online gacha service specializing in trading cards (TCG)

Oripa = An online gacha* service featuring trading cards packaged in unique combinations

STEP 1

Purchase points at a fixed price

A "buy-out" model with set pricing

→

STEP 2

Select an Oripa

Unknown what you will get until you open it

→

STEP 3

Aim for the featured prize Draw an Oripa

Receive the prize

In a nutshell

"A TCG version of gacha*"

The unboxing experience itself is the value

*Gacha: A lottery-style service where prizes are won randomly in a digital format

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02 Connection with Treasury Strategy

Entering a new domain as part of the new financial strategy "Growth-Return Treasury Investment" announced on February 13, 2026

Scheduled for acquisition
(during the fiscal year ending March 2027)

50 million yen to 100 million yen

Acquire trading cards

Expect appreciation in asset value / Can also be used as prizes for original packs (oripa)

Asset Value



Trading card market is performing steadily overall
Expect capital gains

×

Business Utilization



Utilize as "featured prizes" for original packs (oripa)
Keep assets active
Strengthen customer attraction and buzz



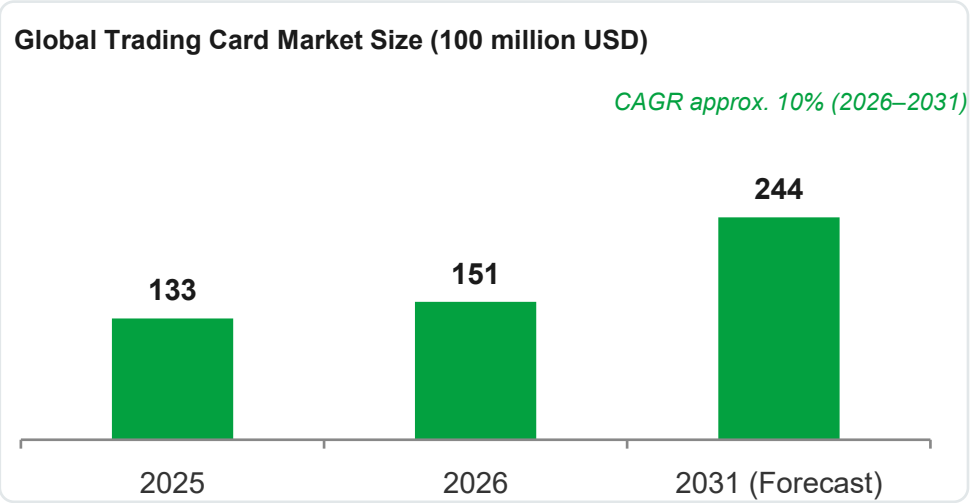
Business return of profits (Global niche market expansion)

Expect contribution to the balance sheet over the medium to long term while accumulating business earnings

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03 Market Environment and Reasons for MUSCAT GROUP's Entry

Trading cards are expanding and remaining robust as an "asset class" → An appropriate timing for entry into the treasury business



Source: Created based on Mordor Intelligence "Trading Card Game Market" (2026), Global Market Insights (2025), etc.

Adult "investment demand" is the growth driver

Market research shows that the 25–45 age group is the largest purchasing segment.

Rare cards are expected to increase in value over the long term

Cards that are difficult to resell, such as limited edition and promotional cards, are promising as long-term assets.

Strengths of MUSCAT GROUP that can be leveraged in this business

01

High Return Rate

Differentiation by leveraging "capital strength" in a market with significant variations in quality and return rates

02

SNS × LINE Hybrid Strategy

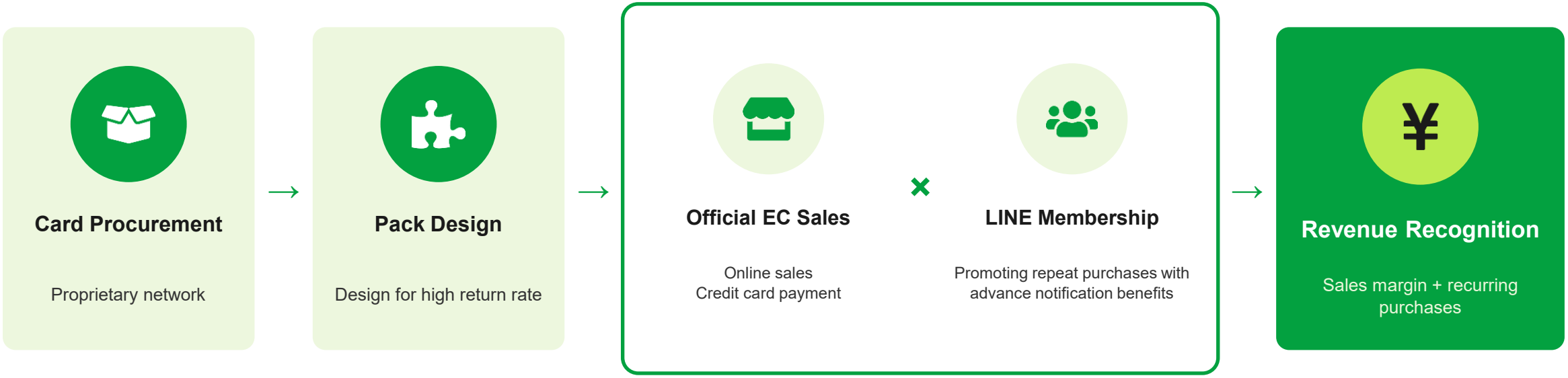
Utilizing marketing on SNS

03

Group Inventory Synergy

In addition to trading cards, incorporating MUSCAT GROUP products into original pack (oripa) products and packaging to create synergy through inventory utilization

04 Business Model



Points

- Generate repeat business and stabilize revenue by locking in the LINE membership base.
- Expand the customer base through digital marketing centered on SNS, utilizing our group's marketing team.

05 KPI / Growth Roadmap

PHASE 1

Launch and Member Expansion

~ December 2026

Focus on the number of LINE subscribers and concentrate on building up sales

→

PHASE 2

Monetization

~ March 2027 (End of FY27/3)

Achieve both sales growth and monetization, and reach full-year profitability for the Oripa business

Monitoring KPI



Monthly GMV (Gross Merchandise Value)

Key indicator and leading indicator showing business scale



Number of LINE subscribers

Leading indicator for customer acquisition and member base

06 Future Outlook

Japanese-originated Oripa × Strong demand in the Middle East = Significant growth potential

$132M

Middle East TCG Market (2024)

Projected to grow at a CAGR of 8.5%

70%

70% of the population is under 30

Approximately 20 million gamers

$1.27B

GCC Anime Market (2033 Forecast)

2024: $644M → Approx. 2x

Why is there a "good fit"?

Rapid expansion of Japanese IP popularity in the Middle East

Penetration of famous Japanese animation and manga IP. Key consumer segment for Japanese culture.

"Unboxing experience × Rarity" resonates

The essential appeal of Oripa aligns with the demand characteristics of the Middle East.

Large-scale investment in the gaming industry as a national policy

Saudi Arabia and the UAE are government-led in promoting e-sports and gaming. A tailwind for the market.

Securing a gateway through partnership with UCI

Direct reach to sales networks and local partners via UCI (ULTIMATE CLASSIC INVESTMENT LLC, an investment firm supported by investors including members of the UAE royal family), with whom we have a capital and business alliance agreement.

Source: Cognitive Market Research (2024), IMARC Group (2024), Mordor Intelligence (2025), etc.

07 Service Launch Schedule



6/17

LINE Friend Addition & Pre-registration Start

Acceptance of advance registration begins

After Release

Initial Campaign Implementation

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