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To Whom It May Concern:

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(Securities code: 195A, TSE Growth Market)
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Notice Regarding Revision of Full-Year Consolidated Financial Results Forecast

In light of recent performance trends and the impact of the acquisition of bet Inc. (making it a subsidiary) as described in the "Notice Regarding Acquisition of Shares of bet Inc. (Making it a Subsidiary)" announced today, MUSCAT GROUP Inc. has revised its full-year consolidated financial results forecast for the fiscal year ending March 31, 2027, which was announced on May 14, 2026, as follows. In addition, we have changed the disclosure items for the financial results forecast.

1. Revision of the full-year consolidated financial results forecast for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

	Net sales	Operating profit	Adjusted EBITDA	Adjusted net profit
Previous forecast (A)	Million yen 6,602	Million yen 50	Million yen 324	Million yen 128
Revised forecast (B)	15,444	(211)	75	-
Difference (B-A)	8,842	(261)	(249)	-
Rate of change (%)	133.9	-	(76.9)	-
(Reference) Previous results (Fiscal year ended March 31, 2026)	4,129	(399)	(118)	310

(Note) 1. Adjusted EBITDA = Consolidated operating profit + Depreciation + Amortization of goodwill + M&A-related costs.
2. Adjusted net profit, which was disclosed in the previous forecast, has been excluded from the scope of the financial results forecast disclosure starting with this revised forecast. For details, please refer to "3. Discontinuation of Disclosure of Adjusted Net Profit" below.
3. Profit attributable to owners of parent is not included in the scope of the financial results forecast disclosure. For details, please refer to "4. Regarding the Financial Results Forecast for Profit Attributable to Owners of Parent" below.

2. Reasons for Revision

① Net sales

During the second quarter of the current fiscal year, sales for the oral beauty brand "MiiS" developed by WinC Inc. to wholesalers and at some major malls, as well as sales in the MOVE business, fell below the plan. In addition, regarding the large-scale brand produce transaction in oral beauty with a major beauty brand that was anticipated at the beginning of the fiscal year, we decided to cancel it at the end of the second quarter as a result of re-evaluating the risks within the Company. On the other hand, in addition to the sales of the electric toothbrush "MiiS LIFT BRUSH," which began general sales in August 2026, growing from September onwards, MUSCAT GROUP Inc. made bet Inc. a consolidated subsidiary in November 2026. As the Company expects to incorporate the results of bet Inc. from December 2026 to March 2027 (forecasted net sales of 9,124 million yen) into its consolidated results, net sales are expected to be 15,444 million yen, an increase of 8,842 million yen from the previous forecast.

Net sales for existing businesses, excluding bet Inc., are expected to be 6,321 million yen (a decrease of 281 million yen from the previous forecast). In the "Approach to Full-Year Financial Results Forecast" on page 25 of the Q1 Financial Results Presentation Materials, the Company judged the decline in MiiS sales to be temporary and expected a recovery in conjunction with the launch of new products from the second quarter onwards, and therefore maintained the full-year financial results forecast. Although the new product "MiiS LIFT BRUSH" has seen sales growth since September and WinC Inc. is expected to achieve a monthly operating profit on a standalone basis in October, indicating a recovery, net sales for existing businesses are expected to fall below the previous forecast due to the cancellation of the aforementioned large-scale transaction and the failure to meet sales targets for MiiS existing products in wholesale, among other factors.

2. Operating Profit and Adjusted EBITDA

Operating profit for existing businesses, excluding bet Inc., is expected to be an operating loss of 324 million yen, which is 374 million yen below the previous forecast. The main factors (figures in parentheses represent the impact on operating profit against the plan assumed in the previous forecast) are the cancellation of the large-scale transaction with a major beauty brand mentioned in (1) above (149 million yen), the failure to meet sales targets for existing brands at WinC Inc. (85 million yen), an increase in selling, general and administrative expenses due to rising customer acquisition costs at beauty dental clinics (MOM/Harukikai) (164 million yen), an increase in payment commissions due to the continued return of pre-acquisition inventory and the expansion of mall sales at KANALABO CO.,LTD. (39 million yen), and an increase in corporate expenses (22 million yen). These are expected to be partially offset by higher-than-expected profits at Matsumura Shoten Co., Ltd., HaD, and Ricecurry Plus, Inc. (92 million yen).

Regarding bet Inc., the Company expects a contribution of 113 million yen to consolidated operating profit based on the company's results from December 2026 to March 2027.

As a result, against an operating loss of 299 million yen in the first half, the Company expects an operating profit of 88 million yen in the second half, driven by the expansion of "MiiS LIFT BRUSH" sales leading to profitability at WinC Inc. and the consolidation of bet Inc. In addition, while the fourth quarter is expected to be profitable at the operating level even for existing businesses alone, it is not expected to be sufficient to absorb the losses from the first half on a full-year basis. Note that due to the impairment of goodwill related to the MOVE business, no amortization of said goodwill will occur from the second half onwards. As a result, the operating loss is expected to be 211 million yen (previous forecast was an operating profit of 50 million yen), and adjusted EBITDA is expected to be 75 million yen (previous forecast was 324 million yen).

Note that the extraordinary losses described in the "Notice Regarding Recording of Extraordinary Losses" published separately today will not affect operating profit or adjusted EBITDA. In addition, the figures in the breakdown provided in this section may not match the totals due to rounding.

3. Discontinuation of Disclosure of Adjusted Net Profit

In the financial results forecast announced on May 14, 2026, the Company included adjusted net profit as a target for its financial results forecast. The Company has emphasized adjusted net profit as an indicator representing profit attributable to shareholders, calculated by excluding the effects of goodwill amortization, gain on bargain purchase, impairment loss on goodwill, and M&A-related costs from net profit attributable to owners of parent, and further excluding tax effects as temporary items and recording tax expenses multiplied by the statutory effective tax rate. However, the MUSCAT GROUP has been continuously implementing organizational restructuring and M&A in line with the review of its business portfolio. In the process, temporary or extraordinary gains and losses, such as gain on sale of shares of subsidiaries, business withdrawal losses, and investment securities valuation losses, which are not included in the adjustment items of this indicator, have arisen.

The Company has verified whether this indicator appropriately represents the continuous earning power of the MUSCAT GROUP in the process of such gains and losses arising. However, in addition to the expectation that organizational restructuring and M&A will continue in the future, the investment securities valuation loss recorded in the current interim consolidated accounting period may fluctuate depending on the market price at the end of the period due to the reversal (araigae) method applied for interim periods. Therefore, the Company has determined that the situation where this indicator fluctuates due to factors unrelated to the earning power of the MUSCAT GROUP's businesses will continue in the future. For this reason, taking this revision, which involves a review of the entire financial results forecast following the acquisition of bet Inc. as a subsidiary, as an opportunity, the Company has decided to exclude adjusted net profit from the scope of disclosure for financial results forecasts. Going forward, we will emphasize operating profit and adjusted EBITDA as key indicators of the MUSCAT GROUP's earning power.

4. Regarding the earnings forecast for profit attributable to owners of parent

In the earnings forecast announced on May 14, 2026, the Company did not include profit attributable to owners of parent as a target for the earnings forecast, and it is not included as a disclosure item in this revised forecast either. This is because it is difficult to reasonably calculate the full-year profit attributable to owners of parent at this time for the following reasons.

(1) The MUSCAT GROUP consists of the Company, which is a holding company, and multiple consolidated subsidiaries with different revenue structures. Tax expenses fluctuate significantly depending on the taxable income status of each company and the assessment of the recoverability of deferred tax assets. In addition, since the group structure may change due to the acquisition of bet Inc. as a subsidiary, as well as future organizational restructuring and M&A, it is difficult to reasonably calculate full-year tax expenses at this time.

(2) The impairment loss on investment securities recorded in the current interim consolidated accounting period fluctuates according to the market value at the end of the period due to the reversal (araigae) method applied for interim periods; therefore, profit attributable to owners of parent will fluctuate depending on the stock price level at the end of the period.

The interim net loss attributable to owners of parent for the current interim consolidated accounting period was 691 million yen, which includes an extraordinary loss of 316 million yen as described in the

"Notice Regarding Recording of Extraordinary Losses" announced separately today. We will promptly announce any updates if it becomes possible to reasonably calculate the profit attributable to owners of parent in the future, or if the occurrence of extraordinary income or losses that would have a significant impact on business performance is expected.

(Note) The above descriptions regarding earnings forecasts and other forward-looking statements are based on information currently available to the Company and certain assumptions that are judged to be reasonable. Actual results may differ from the forecast figures due to various factors in the future.