Difference
for the Future.

Fiscal year ending March 2027 Second Quarter Financial Results Presentation Materials

November 13, 2026 MUSCAT GROUP Inc. (Securities Code: 195A)

Brand Produce Company

A company that creates and grows brands that respond to each individual's "differences" using new ways of selling.

01 Discover

Niche growth needs

High-energy growth demand hidden in saturated mass markets

02 Respond

New ways of selling and delivering

Awareness via SNS → Demand acquisition centered on EC
→ Expansion of sales channels such as retail and cross-border

03 Nurture

Niche Top brands

Integrated support from in-house development and
post-M&A re-growth to rebranding

MISSION

Difference for the Future. Generating "growth beyond maturity" **in consumer markets** that tend to stagnate.

Three Strengths Supporting MUSCAT GROUP's Brand Production

Now that mass markets are saturated, the winning strategy is not to sell "widely to everyone," but to "sell correctly and deeply to those who resonate."

By redesigning products, sales channels, and marketing in an integrated manner, we generate reproducible growth regardless of whether it is through acquisition, in-house launch, or new business formats.

MiiS

01

Ability to create new brands

Transforming passionate niches into "new categories"

Uncovering customer devotion and hidden needs

×

Product, worldview, and community design

=

(Ex.) MiiS: Creation of "oral beauty" category

MATSUMURA SHOUTEN

02

Ability to revitalize brands

Rapidly growing acquired businesses through a unique model

Value Preservation PMI (DX/Budget management)

×

Value Creation PMI (SNS buzz/EC strengthening)

=

(Ex.) Matsumura Shoten: Improvement of EC sales through PMI

Fujiko

03

Ability to implement new sales methods

Integrated design across online, offline, and cross-border channels

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

×

Street-level store operations, Securing retail shelf space, and overseas partner networks

=

(Ex.) Fujiko: Common omni-channel operation for the group

Key Points of This Presentation

First half recorded a loss. Second half to return to growth through the recovery of MiiS LIFT BRUSH and the consolidation of bet Inc.

Difference for the Future. Recognizing and supporting the diverse values and individual 'differences' of each person — in beauty and luxury reuse.

2Q Results

First half operating loss

(299) million yen

Net sales +85.6%, operating loss expanded

Sluggish performance of WinC (MiiS/MOVE) and cancellation of a large-scale transaction with a major beauty brand (at the end of 2Q). Recovery from September onwards with MiiS LIFT BRUSH; WinC monthly profit in October

Acquisition of bet Inc. as a subsidiary

Fiscal year ending February 2029 business profit (bet Inc. plan)

740 million yen

Expanding 'values-based' business into reuse

Buying is an expression of values; selling is a change in values. Leveraging our SNS marketing and capital to add retail. Acquired in November, consolidated from December

Extraordinary loss

First half extraordinary loss

(323) million yen

KLab valuation loss, MOVE impairment, etc.

Made progress in streamlining low-synergy projects. Establishing 'market growth potential' and 'cross-channel synergy' as the core criteria for M&A

Revision of earnings forecast

Second half operating profit (plan)

+88 million yen

Operating profit in the second half

Reflecting the first-half shortfall and incorporating MiiS LIFT BRUSH and bet (4 months from December), the full-year operating profit forecast has been revised from +50 million yen to (211) million yen. Second half will be profitable, and 4Q will be profitable even with existing businesses alone.

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Table of contents

00	About MUSCAT GROUP	P.7
01	Fiscal year ending March 2027 Second Quarter Financial Results —— Financial Results and Turnaround	P.11
02	Acquisition of bet Inc. as a Subsidiary —— Entry into Luxury Reuse	P.25
03	Recording of Extraordinary Losses and Update on M&A Strategy	P.38
04	Revision of Full-year Earnings Forecast	P.44
05	Towards Achieving VISION 2029	P.51
06	To Our Investors	P.55
	Appendix	P.60

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00

About MUSCAT GROUP

For those viewing our company for the first time

MÚS CA T Group

A "Niche Top Strategy" Brand Produce Company

Leveraging SNS marketing to create and revitalize brands, and implement new sales methods

01 Create

MiiS: A new category called "oral beauty"

02 Revitalize

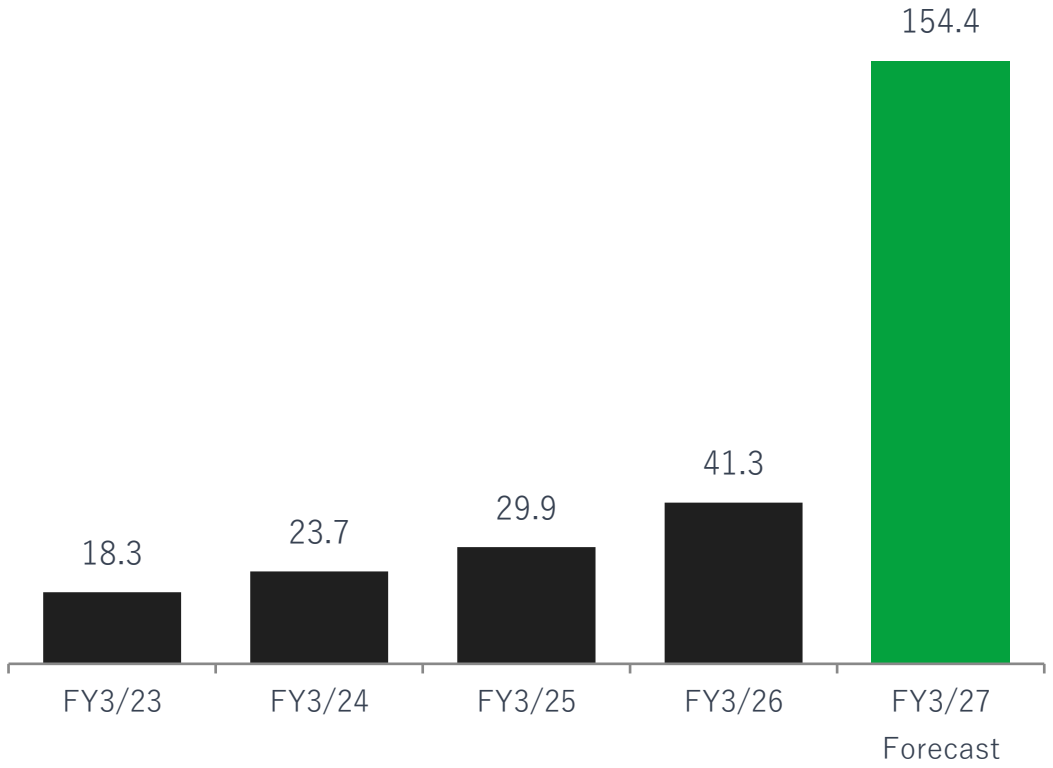
Fujiko: EC sales +48.6% after M&A

03 Change sales methods

Matsumura Shoten: Contract manufacturing → Direct EC (+538.6%)

Listed on Tokyo Stock Exchange Growth Market (June 2024, 195A) / 8 companies made into subsidiaries through M&A

Consolidated sales (100 million yen) 3-year CAGR +31.1%



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FY3/27 is the revised forecast announced today. CAGR is from the fiscal year ended March 2023 to the fiscal year ended March 2026

Niche Top Strategy: "Selling correctly and deeply to those who resonate"

SNS buzz → EC growth → Retail growth. This chain (synergy between sales channels) is the core

SNS buzz

Influencers, UGC, and Best Cosmetics

EC growth

Verifying actual demand via in-house EC and malls

Retail growth

EC track record leads to wholesale and store shelves

Cross-border and inbound

To Greater China, Middle East, and inbound tourists

Fujiko

Wholesale-centric → Adding EC

EC +48.6%

Matsumura Shoten → ROCO NAILS

Contracted → Direct EC

EC +538.6%

b idol

MiiS's SNS know-how → TikTok

Sales recovery

MiiS

Malls → Adding retail

Wholesale +16.7%

Source: Fiscal year ended March 2026 Full-Year Financial Results Presentation Materials P37, Fiscal year ending March 2027 1Q Financial Results Presentation Materials P18. Comparison periods are as noted in each document.

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Our Strengths: Expanding all sales channels through SNS-centered digital marketing

Know-how, influencers, and a customer base that work across brands. We do not enter areas where they are ineffective.

Horizontal deployment of know-how

Recovery of Fujiko and b idol

Transplanted the SNS marketing know-how cultivated at MiiS (MM Flora) to Fujiko and b idol. Sales recovered, centered on EC, through the acceleration of SNS marketing.

Horizontal deployment of influencers

Launch of MiiS LIFT BRUSH

Influencers who handled PR for Fujiko also handled PR for MiiS LIFT BRUSH. Cross-brand relationships are an asset.

SNS → EC → Retail

Matsumura Shoten → ROCO NAILS

Achieved No. 1 in the Rakuten Kids category through the strengthening of SNS marketing, such as 300,000 views on SNS posts. Revived a dormant brand from a contract manufacturer through direct-to-consumer EC.

Lessons from MOVE (Chapter 03)

Example where it did not work: MOVE

For high-unit-price, low-frequency electric-assist bicycles, SNS buzz did not translate to EC, and EC performance did not translate to retail.

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* In the PMI for bet (GINZA SEVEN), in addition to domestic SNS marketing aimed at strengthening purchasing, we have started SNS marketing for inbound customers.

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01

Fiscal year ending March 2027 Second Quarter Financial Results

Financial results figures → How to turn around → Details

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Fiscal Year Ending March 2027 Second Quarter (First Half Cumulative) Financial Results Highlights

Significant revenue growth due to the consolidation of KANALABO. Losses expanded due to the poor performance of WinC (MiiS, MOVE) and extraordinary losses.

Net sales

2,983 million yen

Year-on-year +85.6%

Gross profit

1,488 million yen

Year-on-year +67.1% (Gross profit margin 49.9%)

Operating loss

(299) million yen

Previous year same period (203) million yen

Interim net loss attributable to owners of parent

(691) million yen

Previous year same period (186) million yen.
Recorded extraordinary losses of 323 million yen.

Adjusted EBITDA

(148) million yen

Previous year same period (109) million yen

equity ratio

9.3%

End of previous fiscal year 19.2%
Net assets 1,086 million yen → 508 million yen

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* Fiscal year ending March 2027 second quarter financial results summary. Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + M&A-related costs

What Happened and How We Are Turning It Around

We position the first half as the trough in our results and expect a recovery in profit and financial position from the second half (as of the date of this document's publication).

What Happened in the First Half

WinC's Sluggish Performance and Cancellation of Large-Scale Transactions

In addition to a decline in revenue for MiiS and MOVE, we cancelled a large-scale transaction with a major beauty brand at the end of 2Q that had been anticipated at the beginning of the period. Operating loss (299) million yen

Extraordinary loss 323 million yen

KLab stock valuation loss 133 million yen, impairment loss on MOVE business 183 million yen

Shrinkage of Net Assets

Equity ratio 19.2% → 9.3%

Turnaround in the Second Half

WinC Recovery Driven by MiiS LIFT BRUSH

MiiS LIFT BRUSH is driving growth, and WinC recovered to a monthly operating profit in October.

Consolidating bet Inc. from December

Acquired shares in November. We will add 4 months of results (business profit +136 million yen) for the current fiscal year.

Improvement of Financial Foundation

Acquisition funds will be sourced from cash on hand and future fundraising (to be disclosed once determined).

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※ Forward-looking statements are based on plans and expectations as of the date of this document's publication and do not guarantee future results.

Quarterly Positioning

The effects of initiatives launched from August onwards (general sale of MiiS LIFT BRUSH and the conversion of bet into a subsidiary) are expected to appear from 3Q onwards.

1Q

Beginning of plan underachievement

- MiiS net sales year-on-year (33)%
- Consolidated operating loss (141) million yen

2Q

Review of transactions and extraordinary losses

- Consolidated operating loss for the first half was (299) million yen
- Extraordinary loss of (323) million yen recorded (KLab stock valuation loss, impairment of MOVE business, etc.)
- Cancelled large-scale transaction with a major beauty brand expected at the beginning of the fiscal year (decided at the end of 2Q)
- August 10: Commenced

3Q

Recovery of WinC and consolidation of bet

- October: WinC standalone monthly operating profit (forecast)
- November: Acquired shares of bet, consolidated from December
- December: Renovated bet stores to "GINZA SEVEN"

4Q

Recovery through second-half profits

- KANALABO and MiiS expanded sales through large-scale mall sales events
- February: Launched new flagship products for WHOMEE
- Aiming to achieve the revised full-year forecast

First half: Recording of operating loss and extraordinary loss

Second half: Profit recovery × Improvement of financial foundation × New business areas

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Consolidated Results (First Half Cumulative) and Revision of Full-Year Earnings Forecast

Full-year forecast revised to incorporate the expansion of MiiS LIFT BRUSH sales in the second half and the consolidation of bet. Operating profit and Adjusted EBITDA improved from the previous year's results.

(Unit: Million yen)

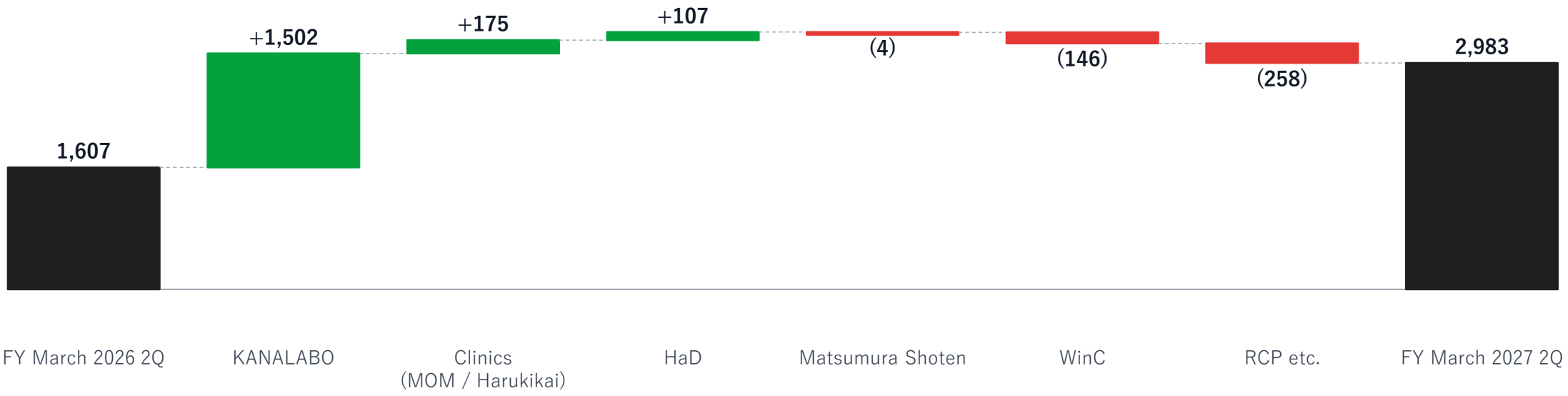
	(Previous Year) FY March 2026 2Q	FY March 2027 2Q	Change (%)	Main factors	FY March 2027 Revised Forecast	(Reference) FY March 2026 Full-Year Results
Net sales	1,607	**2,983**	+85.6%	KANALABO newly consolidated. WinC recovered from October despite falling below the previous year in the first half.	**15,444**	4,129
Gross profit	890	**1,488**	+67.1%	Gross profit margin 55.4% → 49.9%	**3,658**	2,213
Operating profit	(203)	**(299)**	-	Mainly due to WinC's failure to meet sales targets. Recovered from October.	**(211)**	(399)
Ordinary profit	(216)	**(334)**	-	Interest expenses increased from 21 to 42	**-**	-
Extraordinary income/loss	(15)	**(323)**	-	KLab valuation loss 133, MOVE impairment loss 183, etc.	**-**	-
Profit attributable to owners of parent	(186)	**(691)**	-	Recording of extraordinary losses	**-**	-
Adjusted EBITDA	(109)	**(148)**	-	1Q (63), 2Q (84). Plan to turn profitable for the full year	**75**	(118)

※ Fiscal year ending March 2027 Second Quarter Financial Results Summary. Cost of sales and SG&A expenses for the same period of the previous year are figures after reclassification due to changes in presentation methods. Ordinary profit and Profit attributable to owners of parent are not subject to earnings forecast disclosure. Previous forecast (May 14) was Net sales 6,602, Operating profit 50, and Adjusted EBITDA 324. For details on the revised forecast, see Chapter 04.

Net sales year-on-year comparison

+1,376 million yen (+85.6%). Driven by the consolidation of KANALABO and Clinics. WinC and RCP etc. saw a decline in revenue.

(Unit: Million yen)



KANALABO +1,502

Consolidated from 3Q of the previous fiscal year (not consolidated in the same period of the previous year). Fujiko and b idol are growing.

Clinics / HaD +282

Expansion of the consolidation period for MOM, Harukikai, and HaD (consolidated from 2Q in the same period of the previous year).

WinC (146)

Decline in revenue for MiiS and MOVE. Recovery from September onwards due to the MiiS LIFT BRUSH released on August 10.

RCP etc. (258)

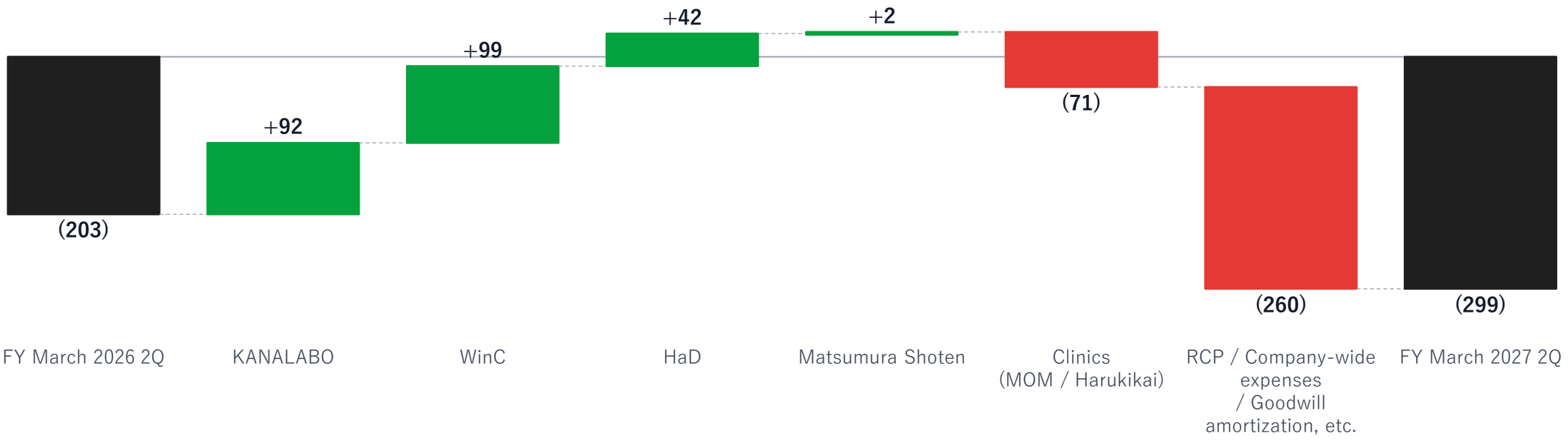
Decline in revenue in the Brand Partner area due to the divestiture of NADESIKO (3Q of the previous fiscal year), etc.

* Figures by company are based on management accounting (before internal transaction eliminations). RCP etc. = Ricecurry Plus, former NADESIKO, parent company, and consolidated adjustments. Since 1Q of the previous year was before the company spin-off, it includes businesses previously conducted by the parent company. Totals may not match due to rounding of figures less than one million yen.

Operating profit year-on-year comparison (Business profit basis)

(203) → (299) million yen. The contribution from KANALABO and HaD and the reduction in WinC's losses are outweighed by the increase in company-wide expenses and goodwill amortization, and the losses from Clinics.

(Unit: Million yen)



KANALABO / HaD +134

KANALABO has been consolidated since 3Q of the previous fiscal year, and HaD since 2Q of the previous fiscal year. Both are profitable and contributing to earnings.

WinC +99

In the previous year same period, losses were significant due to upfront investment in advertising expenses; in the current period, losses have narrowed ((244) → (144)).

Clinics (71)

At aesthetic dental clinics, CPA (cost per acquisition) has soared, leading to an increase in SG&A expenses.

Company-wide expenses / Goodwill amortization, etc. (260)

Increase in goodwill amortization due to M&A (49 → 109) and increase in company-wide expenses due to group expansion.

* Each company is based on business profit (subsidiary standalone operating profit before deduction of consolidated company-wide expenses, management accounting basis). As 1Q of the previous year was before the company split, and business profit/loss and company-wide expenses were mixed at the parent company, RCP, company-wide expenses, goodwill amortization, and consolidated adjustments are presented together. Totals may not match due to rounding of amounts less than one million yen.

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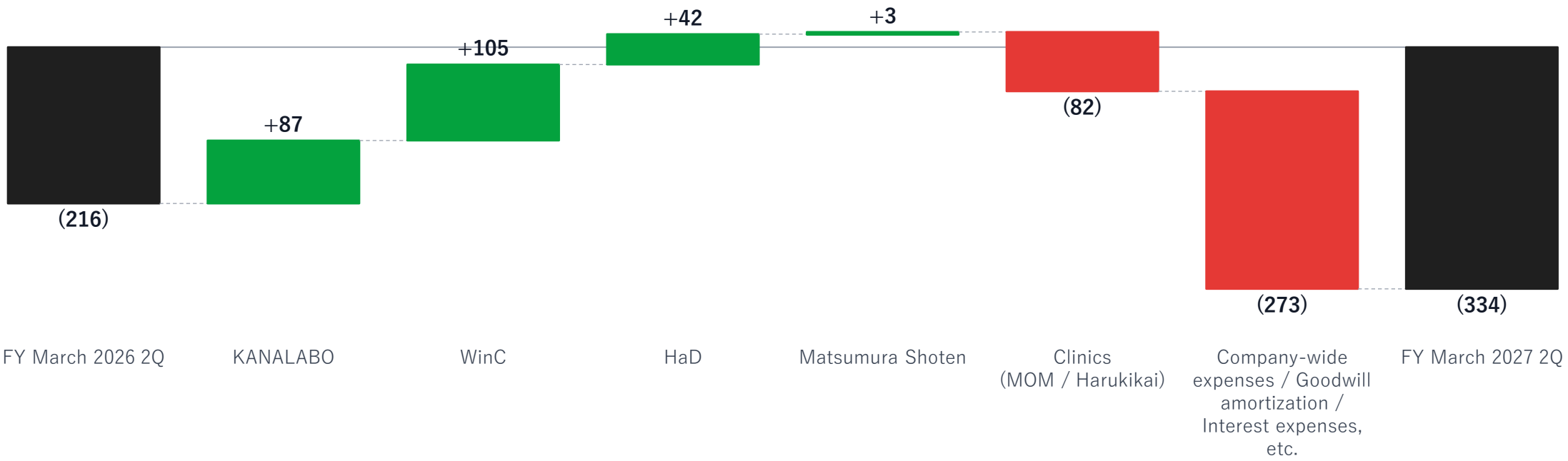
Ordinary Profit: Year-on-Year Comparison

(216) → (334) million yen. In addition to the expansion of operating loss, interest expenses increased from 21 to 42 million yen due to borrowings associated with M&A.

(Unit: Million yen)



Operating profit variance (96)

(203) → (299). See the previous page for the breakdown.

Increase in interest expenses (21)

Interest expenses increased from 21 to 42 due to an increase in borrowings associated with M&A.

Other non-operating profit/loss (1)

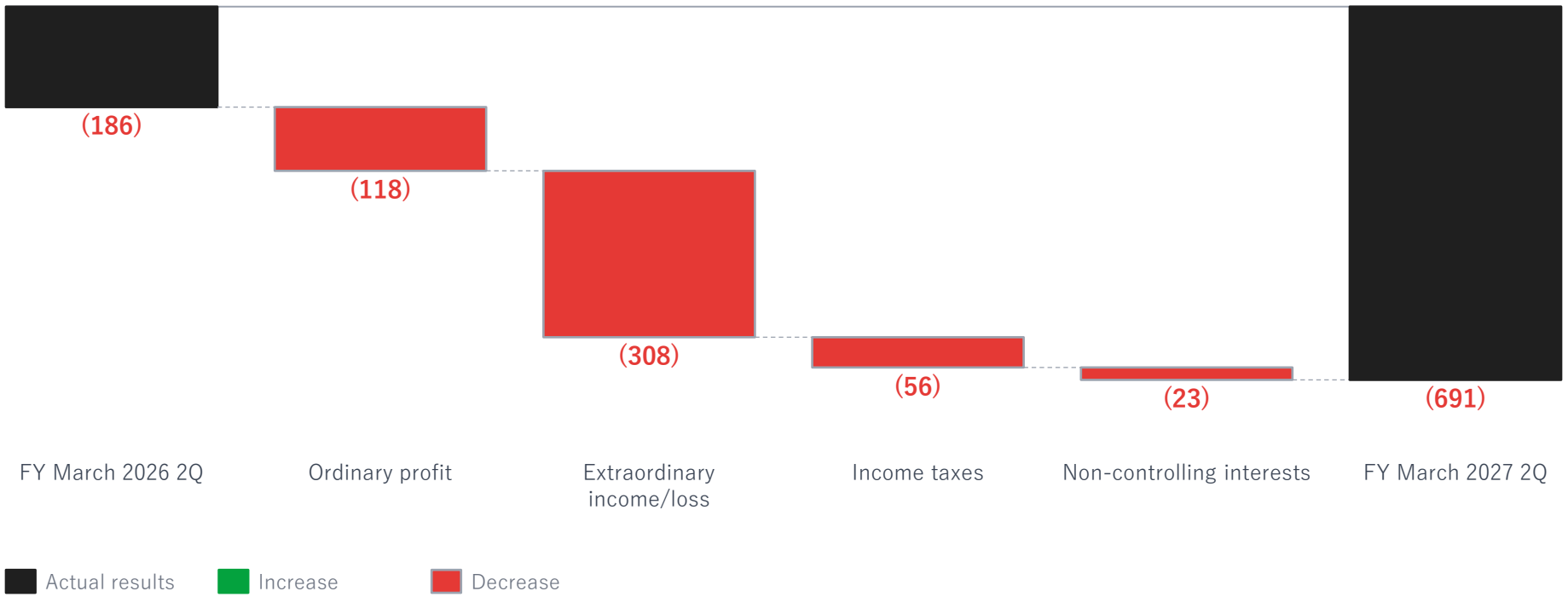
Non-operating income 15 → 16, non-operating expenses other than interest expenses 6 → 8

※ Figures by company are on a management accounting basis. Interest expenses are mainly recorded at the parent company and are included in "Company-wide expenses / Goodwill amortization / Interest expenses, etc." (including RCP and consolidated adjustments). Totals may not match due to rounding to the nearest million yen.

Interim Net Income: Year-on-Year Comparison (by PL Stage)

(186) million yen → (691) million yen. Of the 323 million yen in extraordinary losses, 316 million yen in valuation losses and impairment losses are items that do not involve cash flow (they do not affect net assets).

(Unit: Million yen)

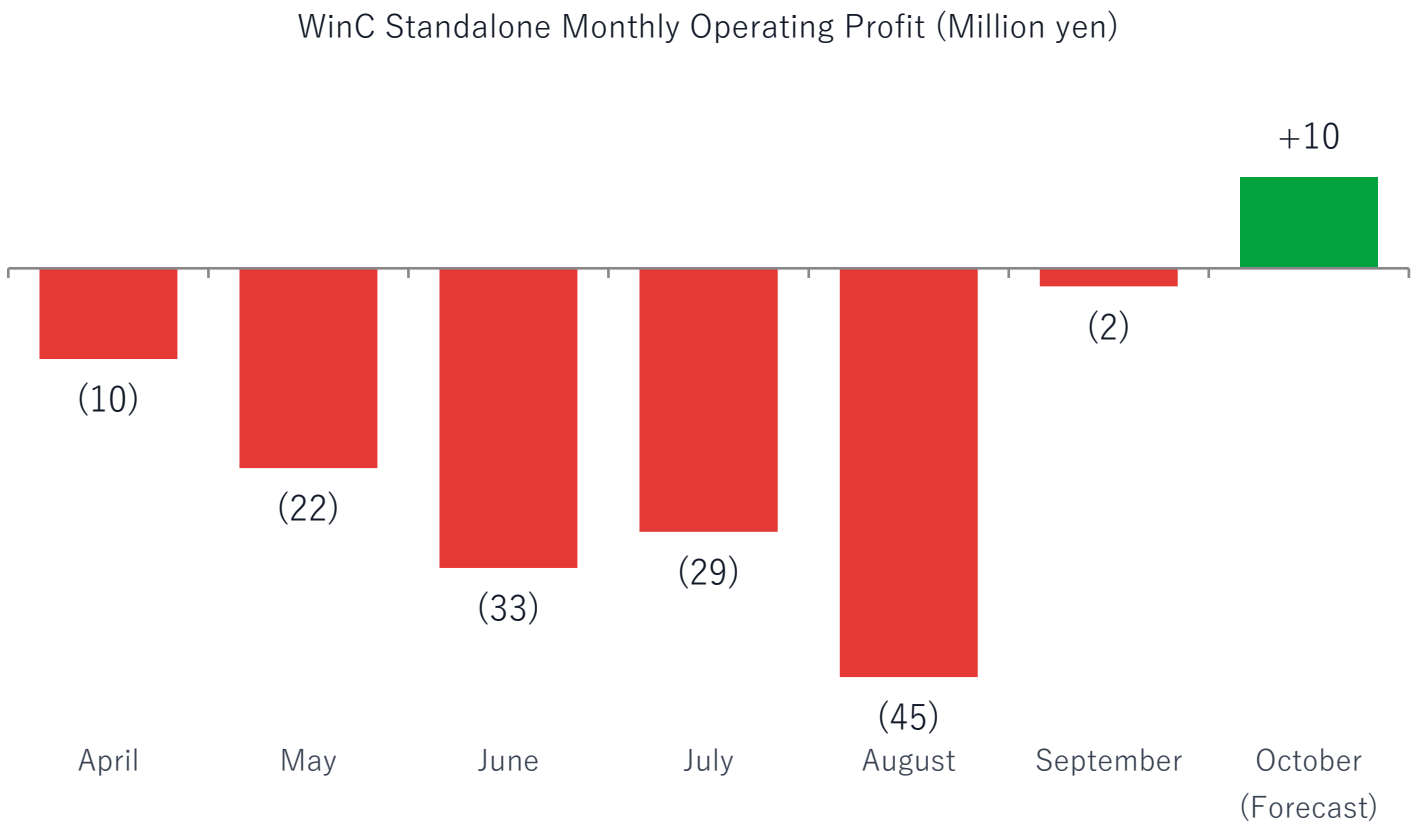


※ Extraordinary income/loss = Extraordinary losses 323 (KLab stock valuation loss 133, impairment loss of MOVE business 183, etc.) - Extraordinary income/loss of the previous year's same period (15)

WinC Standalone Monthly Operating Profit: Expected to Turn Profitable in October

Following the general sale of MiiS LIFT BRUSH (August 10), performance recovered sharply from the August bottom. September was nearly break-even, and October is expected to be +10 million yen.

(Unit: Million yen)



Monthly Operating Profit

August (Bottom)	October (Forecast)
(45)	+10

※ WinC standalone operating profit (before consolidated goodwill amortization, management accounting basis). Figures for April–September are actual results; figures for October are forecasts as of the date of this document's publication and may differ from final results.

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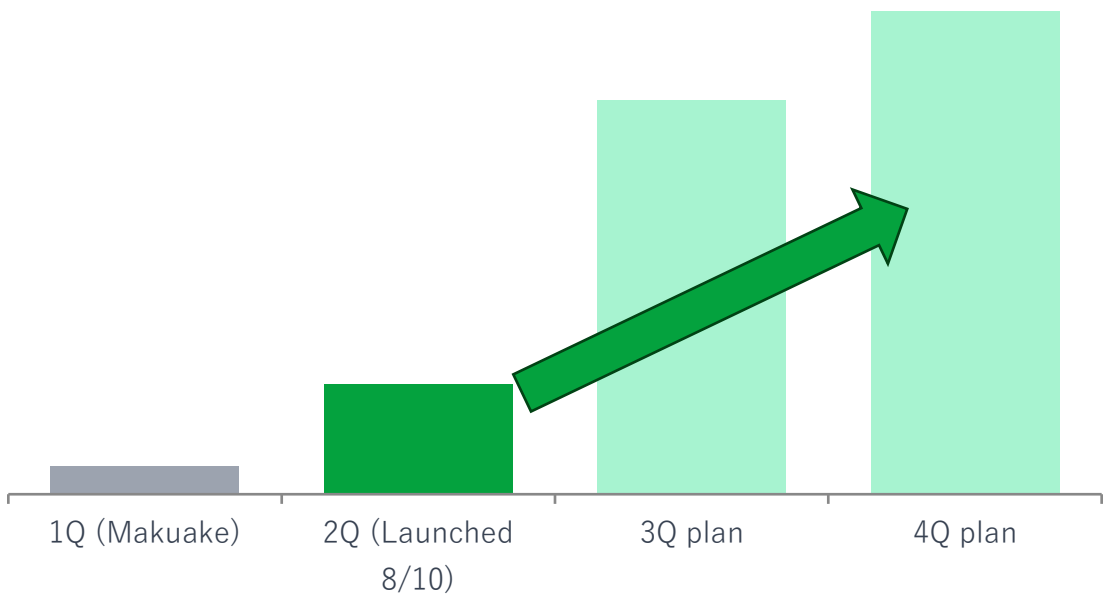
MiiS LIFT BRUSH: Becoming an "oral beauty device" brand within 3 months of launch

Growth planned with a focus on customer acquisition via in-house EC originating from SNS. Furthermore, expanding sales channels to marketplaces and retail.

LIFT BRUSH Quarterly Sales Volume Trend (Actual/Plan)



Aiming to exceed 0.5 billion yen this fiscal year

FY3/27 Net sales (Plan)

3 years later Aiming for 4.0 billion yen

FY3/30 Net sales (3-year plan)

Expansion of sales channels: In-house EC (SNS-based) → Qoo10, Rakuten, Amazon → Nationwide Loft and home electronics retailers. Acquiring repeat purchases from device buyers through consumables (replacement brushes).

* 2Q is from the general sale on August 10. 3Q and 4Q are planned values from the WinC business plan (scrutinized version). MiiS is a brand developed in-house by MUSCAT GROUP Inc. Monthly sales volume is not disclosed.

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Beauty devices are a "growth market" within a mature industry

Background of MiiS LIFT BRUSH growth. Entering the beauty appliance market, which is growing faster than the cosmetics market, with oral beauty devices

Beauty appliances (skin and hair care appliances)

173.6 billion yen → **188.2 billion yen**

2025 → 2026 (Forecast)

+8.4%

High-price range products such as facial equipment, hair irons, and hair dryers are driving growth

Cosmetics (Reference)

2.58 trillion yen → **2.65 trillion yen**

FY2024 → FY2025 (Forecast)

+2.7%

FY2024 was +4.1%. Stable growth, but the growth rate is slowing down

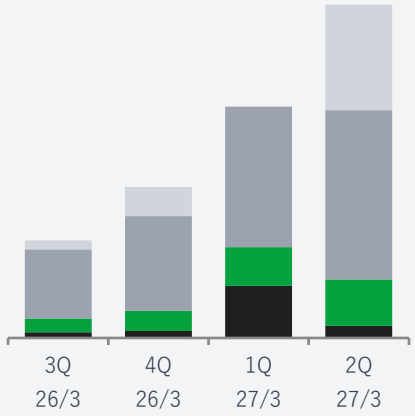
Source: Beauty appliances = Fuji Keizai "Domestic Market for Skin and Hair Care Appliances" (published September 2026). Cosmetics = Yano Research Institute "Survey on the Cosmetics Market" (November 2025, based on brand manufacturer shipment value). Each figure is based on the definition of the source.

Quarterly Net Sales of Major Brands

Fujiko and b idol are growing, while bialne is on par with the previous quarter. MiiS reversed its struggle in July and August with the MiiS LIFT BRUSH in September.

(Unit: Million yen)

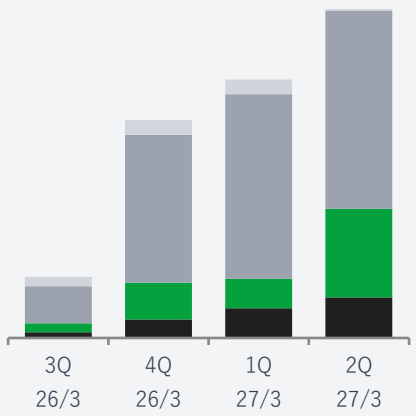
Fujiko



2Q Net sales

724 million yen

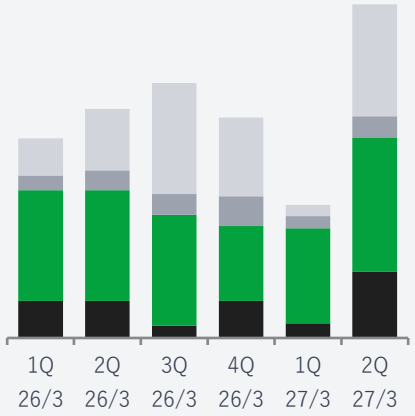
b idol



2Q Net sales

180 million yen

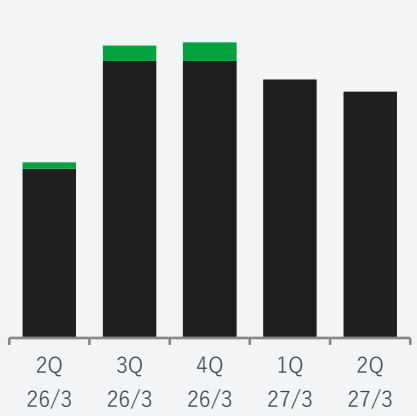
MiiS



2Q Net sales

273 million yen

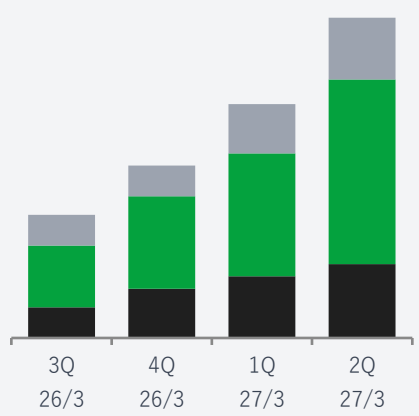
bialne



2Q Net sales

80 million yen

ROCO NAILS / anilet+



2Q Net sales

65 million yen

In-house EC　Third-party EC　Wholesale　Others (Clinics, Overseas, etc.)

* 26/3 = Fiscal year ended March 2026, 27/3 = Fiscal year ending March 2027. Figures may not sum to totals due to rounding down to the nearest million yen. "Others" includes overseas sales for Fujiko, clinic-related sales for MiiS, etc. Conventional KPIs are included in the Appendix.

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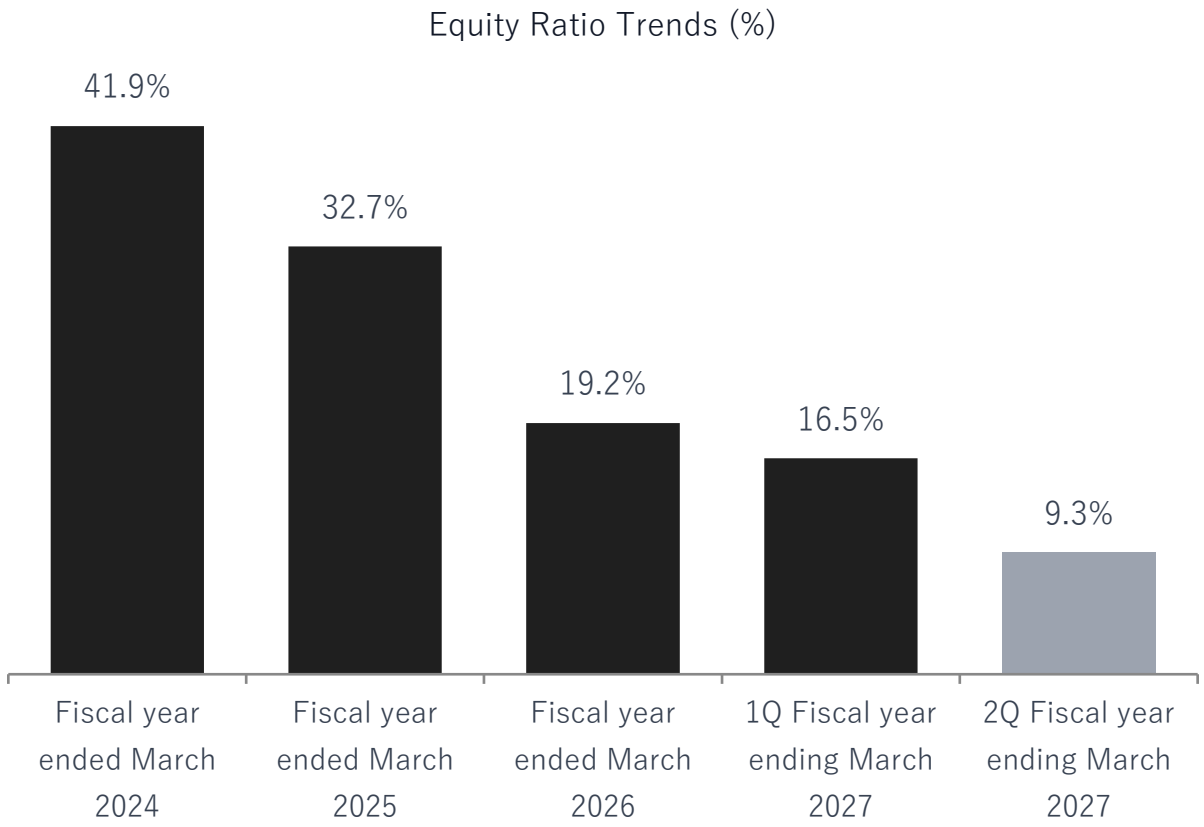
Financial Soundness and Policy

The equity ratio has declined to 9.3%. Funds for the acquisition of bet Inc. will be covered by cash on hand and future fundraising (the method, etc., will be announced promptly once determined).



(Unit: Million yen)

	Fiscal year ended March 2026	2Q Fiscal year ending March 2027
Net assets	1,086	508
total assets	5,648	5,217
Interest-bearing debt	3,531	3,336
Goodwill	2,311	2,121

- bet Inc. is debt-free and profitable (there is no increase in interest-bearing debt due to the consolidation of the company).
- Interest-bearing debt decreased due to scheduled repayments (3,531 million yen → 3,336 million yen).
- MUSCAT GROUP Inc. will target M&A projects that, in principle, contribute to an increase in EPS after goodwill amortization.

* Interest-bearing debt excludes leases.

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02

Acquisition of bet Inc. as a Subsidiary —— New Entry into the Luxury Reuse Market

Expanding Brand Produce from "Products" to "Services" —— The First Step

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Our Philosophy

Believing in the potential created by each individual's "differences" — expanding those aspirations as they are

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Believing in the potential created by each individual's "differences"

A brand is a collection of various aspirations. Choosing a brand is an expression of one's own values. We enrich the hearts of people with diverse values and personalities, and support "growth within maturity" — that is our brand produce.

In luxury reuse, those "aspirations" exist for both the buyer and the seller

For the buyer

Expression of "aspirations"

It is not chosen based on asset value alone. Only brands that align with one's own "aspirations" are chosen in reuse as well

Two wheels

For the seller

Transformation of "aspirations"

Parting with a cherished item to move toward a new future. We stand by that step

The buyer's aspirations and the seller's aspirations. By responding to both and unlocking future potential — just like in beauty, this is a business that responds to each individual's "differences"

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Why is MUSCAT Group entering the luxury reuse market?

Because it is a "growth market" where our strengths (SNS marketing × sales channel design) are directly applicable, rather than just accumulating profits.

MUSCAT Group is **"a company that creates 'trusted brands' in niche markets through SNS marketing and expands them across all sales channels."**
Whether it is beauty or reuse, the approach is the same.

	As bet Inc. alone	What MUSCAT Group adds
Customer acquisition	Focuses on B2B transactions. Outreach to individual customers is limited.	**Customer acquisition through "direct designation" via SNS marketing. In addition to strengthening domestic purchasing, we have also started targeting inbound demand.**
Brand	watch7: Specialty watch store	**Rebranding to GINZA SEVEN. Designing trust and a worldview.**
Capital	Difficult to borrow independently, leading to immediate divestitures to other businesses after purchase (gross profit margin in the 3% range).	**Holding inventory with group funds and shifting to high-margin retail.**
Management	Small organization. Management structure is still in development.	**Management utilizing AI. PMI without additional hiring in the management department.**

What bet Inc. gains

Retail gross profit margin to 10–12%

Adding retail on top of the 3% range for B2B (plan)

What our group gains

A "second pillar" in a growth market

Reuse (brand goods) market +19.4%

For our shareholders

Business profit 0.16 → 0.74 billion yen

bet Inc. FY26/2 actual → FY29/2 plan

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Expanding the scope of brand production to include "services" in addition to "products"

Brand = accumulation of trust and expectations. Whether the subject is a product or a service, the approach remains the same.

In the past, and into the future

Product brands
Create and sell

Cosmetics, hair care, and miscellaneous goods

+

Newly added

Service brands
Select and deliver

Starting with luxury resale (bet / GINZA SEVEN)

Trust

Quality, authenticity, and pricing rationale

Expectations

Worldview, encounters, and experiences

Means of accumulation

Marketing × Sales channel design (our role)

* The M&A policy in VISION 2029 (announced in May 2026) explicitly includes "non-brand shops and services" as targets.

Our "Model": Adding high-margin sales channels

While keeping existing sales channels as a foundation, we add high-margin sales channels. We are applying the same model to bet as well.

Fujiko	Wholesale (variety stores)	→ **In-house EC / Mall EC**	EC sales +48.6%
Matsumura Shoten → ROCO NAILS	Contract Planning and Manufacturing OEM/ODM (B2B)	→ **Direct EC**	EC sales +538.6%
bet → GINZA SEVEN	B2B transactions (gross profit margin in the 3% range)	→ **Retail via stores × SNS**	Retail gross profit margin 10–12% (planned)

Source: Financial Results Presentation Materials for the fiscal year ended March 2026. Figures for bet are based on the company's business plan.

Business Portfolio After the Acquisition of bet

Following the consolidation of bet (from December 2026), we have established the "Luxury Reuse Segment," resulting in four business segments.

Brand produce business

In-house brands segment

Beauty/Cosmetics

MiiS Fujiko bialne GALLZ

Clinics

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

Luxury

MOVE

Fashion

ROCO NAILS
anilet+

Luxury Reuse Segment (NEW)

Reuse of Luxury Watches and Bags

watch7 → GINZA SEVEN

Contract Planning and Manufacturing OEM/ODM segment

Contract Planning and Manufacturing OEM/ODM

MATSUMURA SHOUTEN

Other new business segments

SNS marketing support

Ricecurry Plus

Oripa

オリパショップ

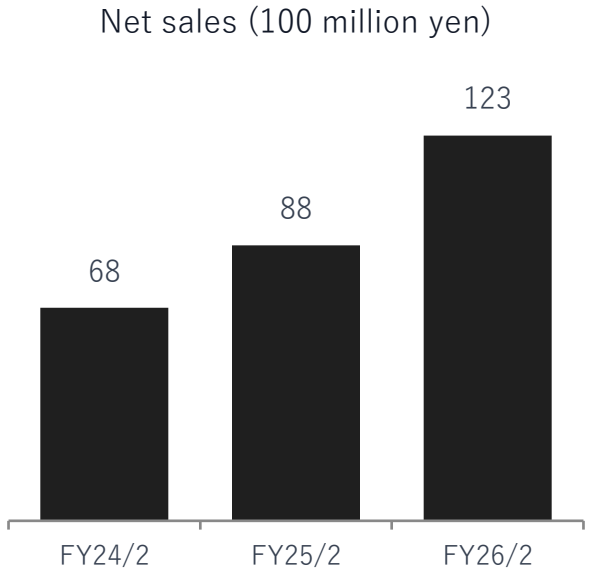
MUSCAT Group

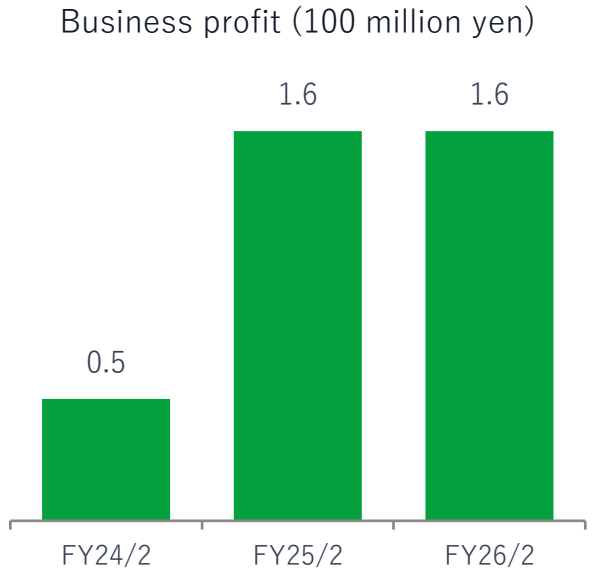
Overview of bet Inc. (Trade name: watch7)

Procurement, purchase, sale, and authentication of luxury watches and bags. Net sales increased approximately 6-fold in 4 years since founding. Gross profit margin is 3.9% due to funding constraints.



Established	April 2022 / Ginza, Chuo-ku, Tokyo
Business	Procurement, purchase, sale, and authentication of luxury watches and bags (mostly B2B transactions)
Locations	Ginza, Shinsaibashi (stores), Takamatsu (purchase)
Financials	Debt-free. Cash and deposits of approximately 100 million yen, inventory of approximately 60 million yen (as of the end of February 2026)





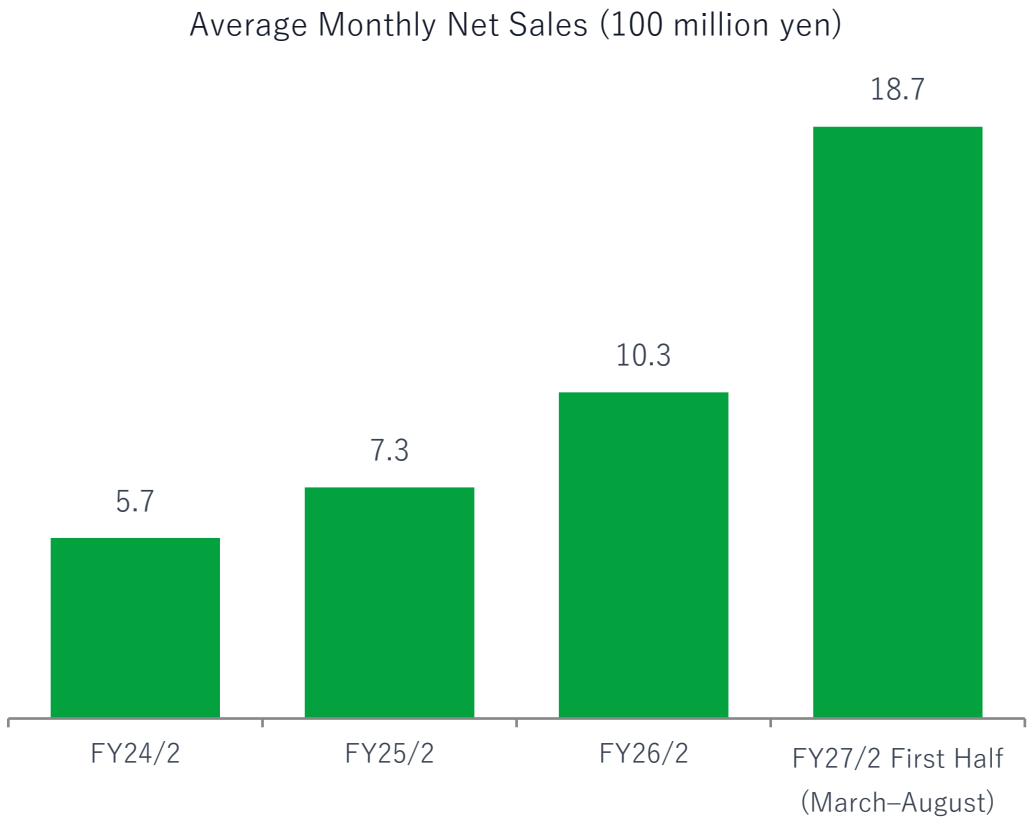
Constraint: Difficult to borrow independently, resulting in the sale of procured products to dealers in approximately 3 days → 3.9% gross profit margin. We will remove this constraint using our funding and sales channels.

Source: bet Inc. non-consolidated financial results (February fiscal year-end). Net sales for FY26/2 were 12,304 million yen (+40.3% year-on-year). Business profit = the company's non-consolidated operating profit

MUSCAT Group

bet's Recent Performance: 6-Month Results Approaching Previous Full-Year Figures

Net sales for the six months from March to August 2026 were 11.2 billion yen, and business profit was 0.15 billion yen. Monthly sales expanded to approximately 1.8 times that of the previous fiscal year.



Net Sales (6 months from March to August 2026)

11.2 billion yen

91% of the previous full-year figure of 12.3 billion yen
47% progress against the current fiscal year plan of 23.6 billion yen

Average monthly sales: 1.03 billion yen → 1.87 billion yen (+82%)

Business Profit (6 months from March to August 2026)

0.15 billion yen

Approximately 90% of the previous full-year figure of 0.16 billion yen recorded in six months

Gross profit of 0.34 billion yen (gross profit margin 3.0%)

* FY27/2 first half figures are preliminary (unaudited) values based on bet's monthly trial balance (cumulative from March to August 2026) with adjustments such as the exclusion of tax from inventory.
Business profit = the company's non-consolidated operating profit. Average monthly sales are calculated by dividing the net sales of each period by the number of months.

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Why bet?: Equipped with the two things MOVE lacked

Growth market × synergy between sales channels. Contributes to EPS after acquisition with profitability and no debt

01

Sourcing capability

Sales organization that shares price information and maintains trading relationships with domestic and international suppliers

02

Earnings base

Business profit of 160 million yen and no debt. Incorporating a profitable earnings base to expand consolidated profit at an early stage

03

Synergy between sales channels

Adding retail (profit margin) via stores × SNS to the foundation of wholesale (volume)

Selection criteria	MOVE (Acquired in November 2024)	bet (Acquired in November 2026)
Market growth potential	× Domestic market peaked in 2022 and is shrinking	○ Reuse market has expanded for 15 consecutive years, brand goods +19.4%
Synergy between sales channels	× High unit price and low frequency, leading to no chain effect	○ Adding retail to the foundation of wholesale
Contribution to EPS	× Operating losses continue	○ Business profit of 160 million yen, acquisition cost of 1 billion yen

Synergy Between Sales Channels: A Cycle Created by Both Wholesale and Retail

Structure to Improve Purchasing Power and Gross Profit Margin Through an Increased Retail Ratio

1 GINZA SEVEN (Retail) Growth

Attracting customers through store × SNS "designation" (also started for inbound)

2 Ability to purchase at higher prices based on the premise of selling in-store

Advantage in purchase prices for both individual purchases and wholesale procurement

3 Select sales destinations and prices even in wholesale transactions

Suppress transactions with low gross profit margins

4 Raising the gross profit margin + capacity to hold inventory

Maintaining volume through the turnover of 0.2 billion yen in inventory investment

	Current (FY27/2 Plan)	FY29/2
Wholesale gross profit margin	3.1%	4.0%
Retail gross profit margin	6–7%	10–12%
Retail share of gross profit	8%	22%
Retail sales	0.5 billion yen	2.0 billion yen

※ Assumptions based on the bet business plan. Achievement is not guaranteed. A two-tier structure where wholesale transactions continue as bet, and GINZA SEVEN handles retail and private room purchases.

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Transaction Overview

Acquisition cost: 1.0 billion yen (100%). The remaining balance of the transfer price is scheduled to be paid by March 31, 2027, and we will announce the fundraising method and other details as soon as they are determined.

1.0 billion yen

Acquisition cost (100% of issued shares)

Item	Details
Contract conclusion and share transfer execution	November 12, 2026 (Consolidated as a subsidiary on the same date. The transfer price will not be paid on the execution date)
Inclusion in consolidated results	From December 2026 (from December of the third quarter consolidated accounting period)
earnings forecast	The current fiscal year includes 4 months from December to March
Acquisition cost	1,000 million yen (plus advisory fees, etc., approximately 7 million yen)

Payment terms for the transfer price (1,000 million yen)

(b) is planned to be covered by cash on hand and future fundraising, and (c) is planned to be covered by cash on hand and borrowings from financial institutions, etc. We will announce the fundraising method and other details as soon as they are determined.

(a) Advance payment (paid based on the basic agreement of June 2026)	**50**
(b) Scheduled to be paid by March 31, 2027	**500**
(c) Scheduled to be paid by March 31, 2027 (can be extended up to March 31, 2028)	**450**

(Unit: Million yen)

* If the 500 million yen in (b) is not paid by March 31, 2027, the seller may request the transfer of these shares from the Company free of charge within 14 days from that date. In this case, the 50 million yen advance payment will not be refunded, and bet Inc. will not be a subsidiary of the Company. For details, please refer to the "Notice Regarding Acquisition of Shares of bet Inc. (Making it a Subsidiary)" published on November 12, 2026.

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Post-acquisition initiatives: Injecting capital and transitioning watch7 to GINZA SEVEN

Creating the "flexibility to choose sales channels" with 200 million yen in inventory investment, and transforming retail stores into consultative luxury resale boutiques

01

Injecting capital and choosing sales channels

Monthly inventory of 30–50 million yen → approximately 300 million yen. Curbing wholesale transactions with low gross profit margins and increasing the retail ratio

02

Transitioning watch7 to GINZA SEVEN

Private rooms by appointment, multilingual QR codes for 7-point inspection, and plain packaging. Shinsaibashi → Ginza → Nakano

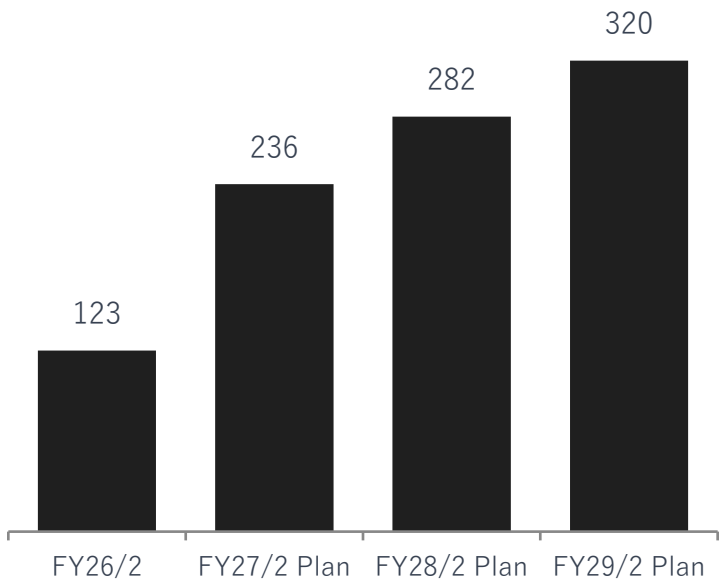
Shinsaibashi	Main store
Ginza	Flagship store (by appointment)
Nakano (future)	Store for watch enthusiasts

Note: Images are for illustrative purposes only. Store design and service details are subject to change.

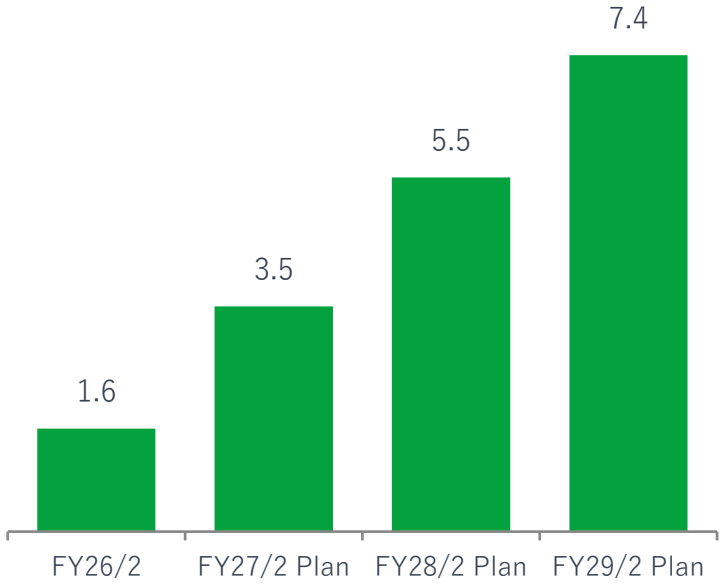
bet Business Plan: Business profit of 740 million yen for the fiscal year ending February 2029

Equivalent to approximately 40% of the business profit required for VISION 2029
(approx. 2 billion yen = 1.5 billion yen operating profit + 500 million yen company-wide expenses)

Net sales (100 million yen)



Business profit (100 million yen)



Approx. 40%

Contribution of bet to the business profit required for VISION 2029

Operating profit 1.5 billion yen + company-wide expenses approx. 500 million yen = required business profit approx. 2 billion yen / bet 740 million yen

Gross profit margin 3.9% → 4.0% (3.1% for FY27/2), retail sales 500 million yen → 2 billion yen. As approximately 80% of consolidated sales will come from reuse, we will shift to disclosure that emphasizes the absolute amounts of gross profit, business profit, and Adjusted EBITDA.

* Based on bet's business plan (as of October 2026, February fiscal year-end); achievement is not guaranteed. Business profit = subsidiary standalone operating profit before deduction of consolidated company-wide expenses.

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03

Recording of Extraordinary Losses and Update on M&A Strategy

Valuation loss on KLab shares and impairment of MOVE business —— Reasons for recording and review of selection criteria

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Overview of extraordinary losses: Total 323 million yen

Both valuation losses and impairment losses are items that do not involve cash flow for the current period (affect net assets and equity ratio)

Loss on valuation of investment securities

KLab shares

(133) million yen

Recorded because the market value at the end of the interim period declined by 50% or more compared to the acquisition cost (based on market price). Due to the interim reversal method, the recorded amount may fluctuate depending on the market value at the end of the fiscal year. Business alliance continues.

Impairment loss

MOVE business (MOVE.eBike)

(183) million yen

Based on the deviation from the plan and the lack of synergy between sales channels, goodwill of 158 and property, plant and equipment, etc. of 24 were reduced. Amortization of goodwill for this business will not occur from the second half onwards.

(323) million yen

Total extraordinary losses

Cash out: None (valuation loss/impairment loss)

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* Due to rounding down to the nearest million yen, the total of the breakdown does not match the impairment loss of 183.

Impairment of MOVE Business: Why our model did not work

Product appeal and customer evaluation are high. The challenges are the two points of "market growth" and "synergy between sales channels."

KANALABO / Matsumura Shoten

Chain functions

- SNS buzz → EC growth
- EC track record → Acquisition of retail shelf space
- Shared influencer and customer base

MOVE (Electric-assist bicycles)

Chain is absent

- High unit price and low frequency mean buzz does not directly lead to purchase
- Bicycle retail does not overlap with existing wholesale networks
- Domestic market peaked in 2022 and is shrinking

bet (Luxury Reuse)

Chain exists / Market growth

- Adding retail on top of the B2B (volume) foundation
- We implement customer acquisition that gets us specifically chosen via SNS
- Reuse market has expanded for 15 consecutive years

※ Regarding the future policy of the MOVE.eBike business, we are considering ways to leverage its brand value and will announce it as soon as it is decided.

Two conditions for entry and M&A: "Growing markets" × "Synergy between sales channels"

Because our strategy is to carve out a niche, it is important that the market itself is growing

Market in decline: Electric-assist bicycles

Production for the domestic market + import volume

2022	600,000 units
2023	578,000 units ((3.7%))
2024	546,000 units ((5.5%))

Growing markets: Our entry areas

Beauty appliances

+8.4%

2026 forecast: 188.2 billion yen

Reuse (brand goods)

+19.4%

Domestic reuse market 3.3 trillion yen; 15 consecutive years of growth

Cosmetics (Reference)

+2.7%

FY2025 forecast: 2.65 trillion yen

Source: Bicycle Industry Promotion Association "Domestic Bicycle Production and Import Statistics" (electric-assist bicycles), Fuji Keizai (beauty appliances, September 2026), Yano Research Institute (cosmetics, November 2025), Reuse Keizai Shimbun estimates. Each figure is based on the definition of the source.

M&A Strategy Update: Selection Criteria

Prioritizing "Market Growth," "Synergy Between Sales Channels," and "Scalability to Retail." "bet" is the first project under these criteria.

Selection criteria	Details	MOVE	bet
1. Market Growth (New)	Is the target market growing?	× **Shrinking**	○ **15 consecutive years of growth**
2. Synergy Between Sales Channels (New, Most Important)	Does it leverage the SNS → EC → Retail chain?	× **No chain**	○ **B2B + Retail**
3. Scalability to Retail	Can our retail sales and store operations be utilized?	× **Does not overlap with existing wholesale network**	○ **Shinsaibashi, Ginza, Nakano**
4. Contribution to EPS	Does it contribute to consolidated profit after goodwill amortization?	× **Operating loss**	○ **Business profit 0.16 billion yen**
5. Niche Top	Can it aim for the top in a niche market?	○	○ 12.3 billion yen in sales from B2B transactions

Investment Decision: Contribution to consolidated profit after goodwill amortization / Concrete hypothesis for synergy between sales channels / Prospect of investment recovery within 3 years of acquisition

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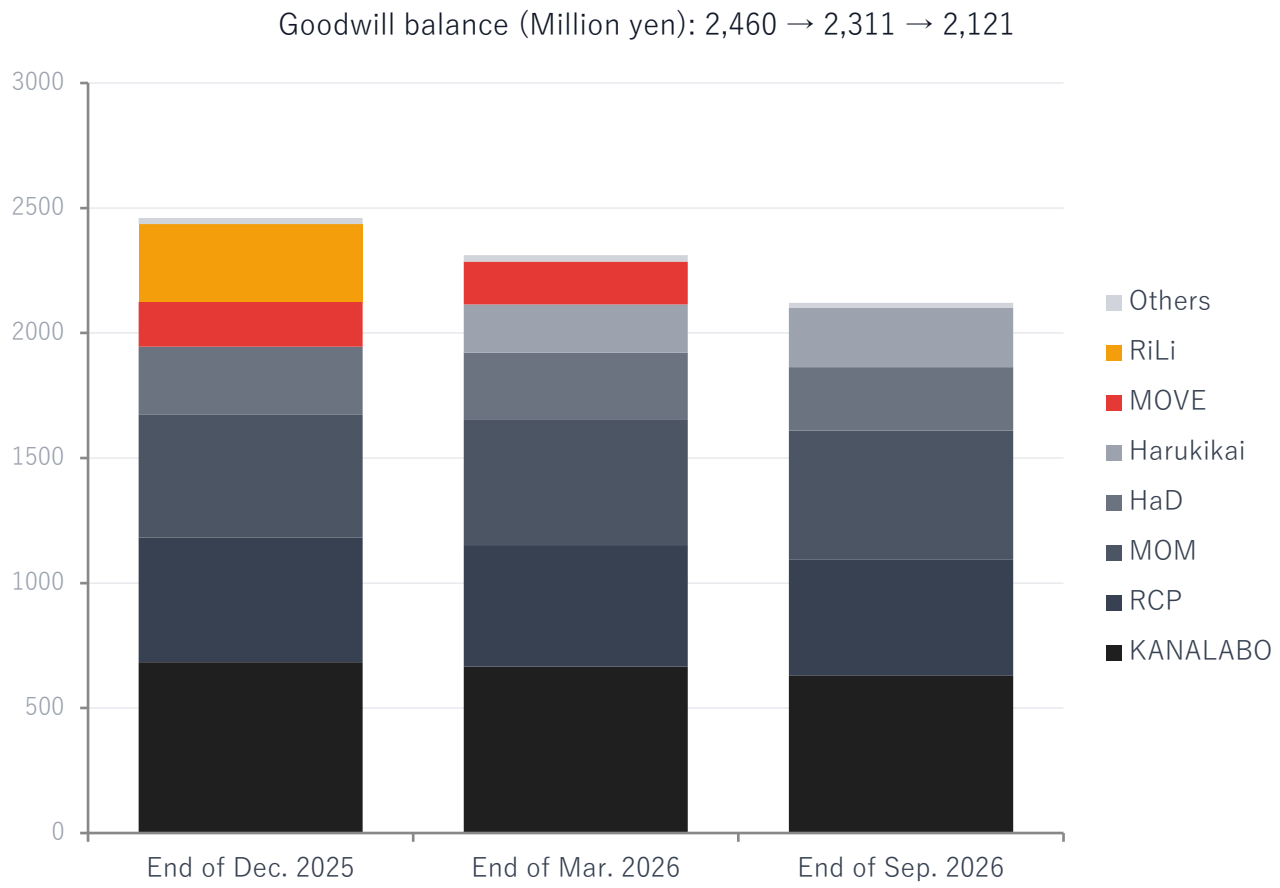
Status of Goodwill

With the impairment of RiLi and MOVE, the reorganization of low-synergy projects is on track. No signs of impairment are recognized for the remaining goodwill at this time.

(Unit: Million yen)



Company	Goodwill	Status	Signs of impairment
KANALABO	631	On plan / Profitable	None recognized at this time
MOM / Harukikai	753	Plan not met, but turned profitable recently	None recognized at this time
RCP	462	On plan / Profitable	None recognized at this time
HaD	254	On plan / Profitable	None recognized at this time

Amortization of goodwill for the MOVE business will not occur from the second half onwards

※ Goodwill balance is as of the end of each period (table is as of the end of September 2026)

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04

Revision of Full-Year Earnings Forecast for Fiscal Year Ending March 2027

Consolidated net sales increased approximately 2.3 times due to the inclusion of bet (for the 4-month period from December).
Operating profit is expected for the second half, and the fourth quarter is expected to be profitable even with existing businesses alone.

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Overview of Earnings Forecast Revision

Downward revision from the previous forecast. However, both operating profit and Adjusted EBITDA have improved compared to the previous fiscal year results.

(Unit: Million yen)

	Previous fiscal year results (FYE March 2026)	Previous forecast (May 14)	Revised forecast	YoY	First-half results	Second-half plan
Net sales	4,129	6,602	**15,444**	+11,315	2,983	12,461
Gross profit	2,213	-	**3,658**	+1,445	1,488	2,170
Operating profit	(399)	50	**(211)**	**+188 Improvement**	(299)	88
Adjusted EBITDA	(118)	324	**75**	**+193 Return to profitability**	(148)	223

Improvement from previous fiscal year results

Operating profit (399) → (211)
Adjusted EBITDA (118) → +75

Regarding disclosed indicators

Since bet has a low gross profit margin and profit margins decline even with a significant increase in net sales, we prioritize the absolute amounts of operating profit and Adjusted EBITDA.

* Second-half plan = Revised forecast - First-half results. bet includes four months of results from December 2026 to March 2027. Ordinary profit and profit attributable to owners of parent are excluded from the earnings forecast disclosure. Totals may not match due to rounding of amounts less than one million yen. Adjusted net profit has been excluded from the earnings forecast disclosure starting from this revised forecast (for details, please refer to section 3 of the "Notice Regarding Revision of Full-Year Consolidated Financial Results Forecast").

Three factors for the revision

Negative factors have already materialized in the first half. Positive factors are based on results from September onwards and contracted items.

01 Downward revision of existing businesses

Operating profit (374)

The main factors are the cancellation of a large-scale brand produce transaction in oral beauty with a major beauty brand, which had been anticipated at the beginning of the period, following a re-examination of risks (149), WinC (85), and Clinics (164).

02 Consolidation of bet (December - 4 months)

Net sales +9,124 / Business profit +136

Acquired shares in November 2026, consolidated from December.

03 Extraordinary losses (recorded in the first half)

(323) (Actual)

KLab stock valuation loss 133, MOVE impairment 183. Does not involve cash flow. No additional recording is planned at this time for the second half (KLab stock valuation loss may fluctuate depending on the market price at the end of the period)

※ Unit: Million yen. Downward revision of existing businesses = Difference between the previous forecast of 50 and the revised forecast excluding the impact of bet (324)

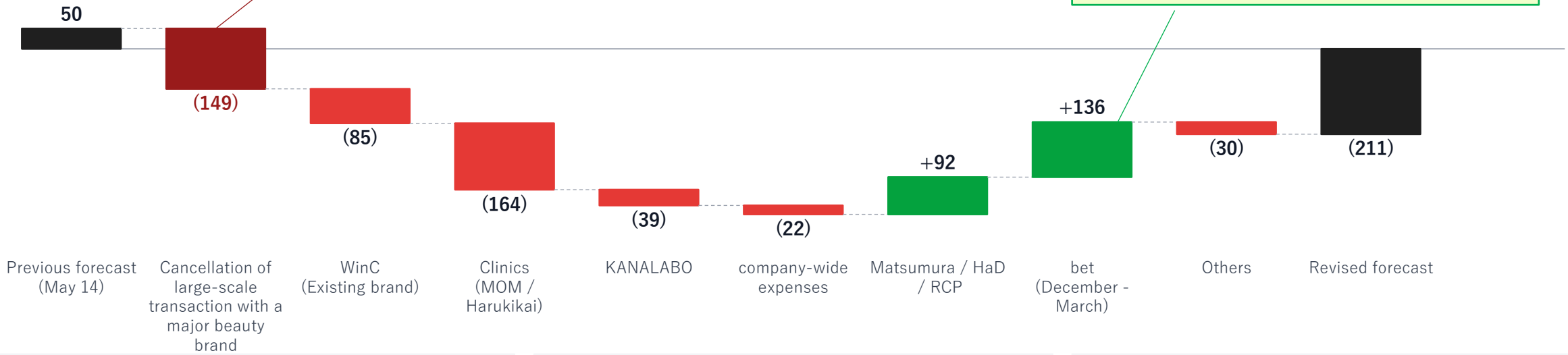
Operating profit: From previous forecast to revised forecast

The main factors for the downward revision are the cancellation of a large-scale transaction with a major beauty brand ((149) million yen) and the sluggish performance of WinC and Clinics in the first half.
Partially offset by the recovery of WinC in the second half due to MiiS LIFT BRUSH, the consolidation of bet, and the upside of Matsumura Shoten, HaD, and RCP

(Unit: Million yen)

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 re-examined the risks within the company and decided to cancel it at the end of 2Q.

bet is expected to contribute to profit for the 4-month period from December to March



WinC (Existing brand) (85)

In the first half, wholesale sales of MiiS (MM Flora) and sales at some major malls fell below plan. Recovery is expected in the second half due to LIFT BRUSH.

Clinics (164)

At dental aesthetic clinics, CPA (cost per acquisition) soared, leading to an increase in SG&A expenses. In the second half, as of November, it has recovered to the point where monthly profitability is expected.

KANALABO (39)

Although sales exceeded the plan, returns of pre-acquisition inventory continued more than expected, and payment commissions increased along with the expansion of mall sales, resulting in profit falling slightly short despite the upside in sales.

* Each company represents the difference from the annual budget (business profit) that was the premise for the previous forecast. The transaction with the major beauty brand was included in WinC's annual budget. bet is business profit (before deduction of consolidated company-wide expenses). Others = amortization of goodwill, consolidated adjustments, etc. Totals may not match due to rounding of amounts less than one million yen.

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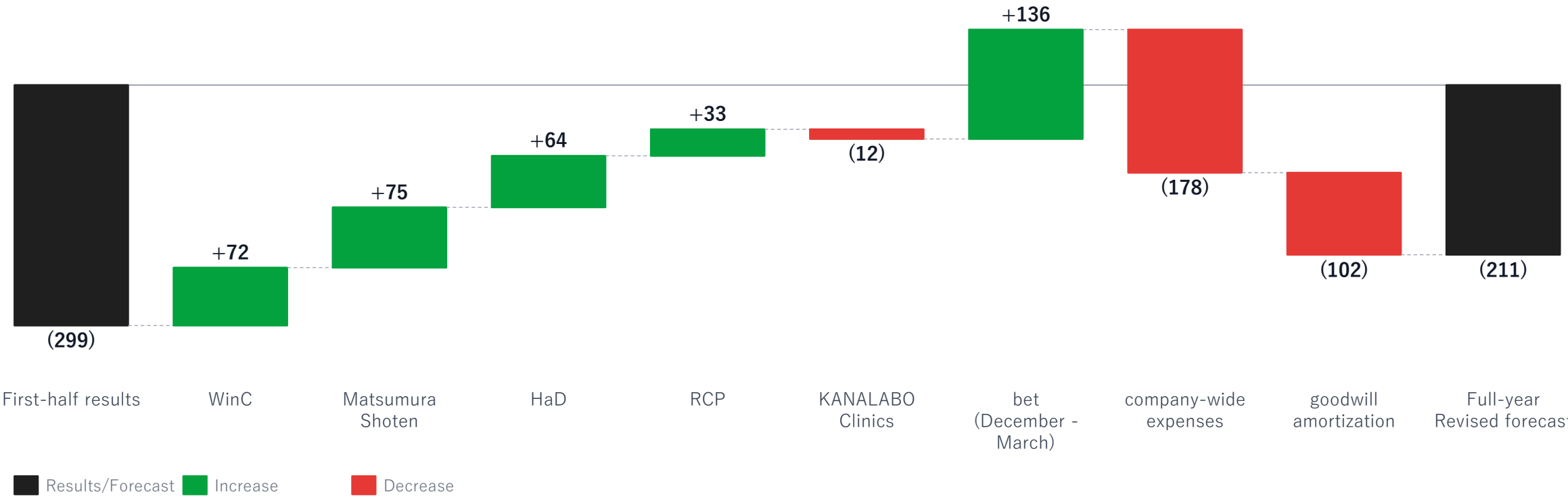
Operating profit for the second half: 1H (299) → Full-year (211)

Absorbing company-wide expenses with business profit from WinC, Matsumura Shoten, HaD, and bet, resulting in an operating profit of +88 million yen in the second half

(Unit: Million yen)

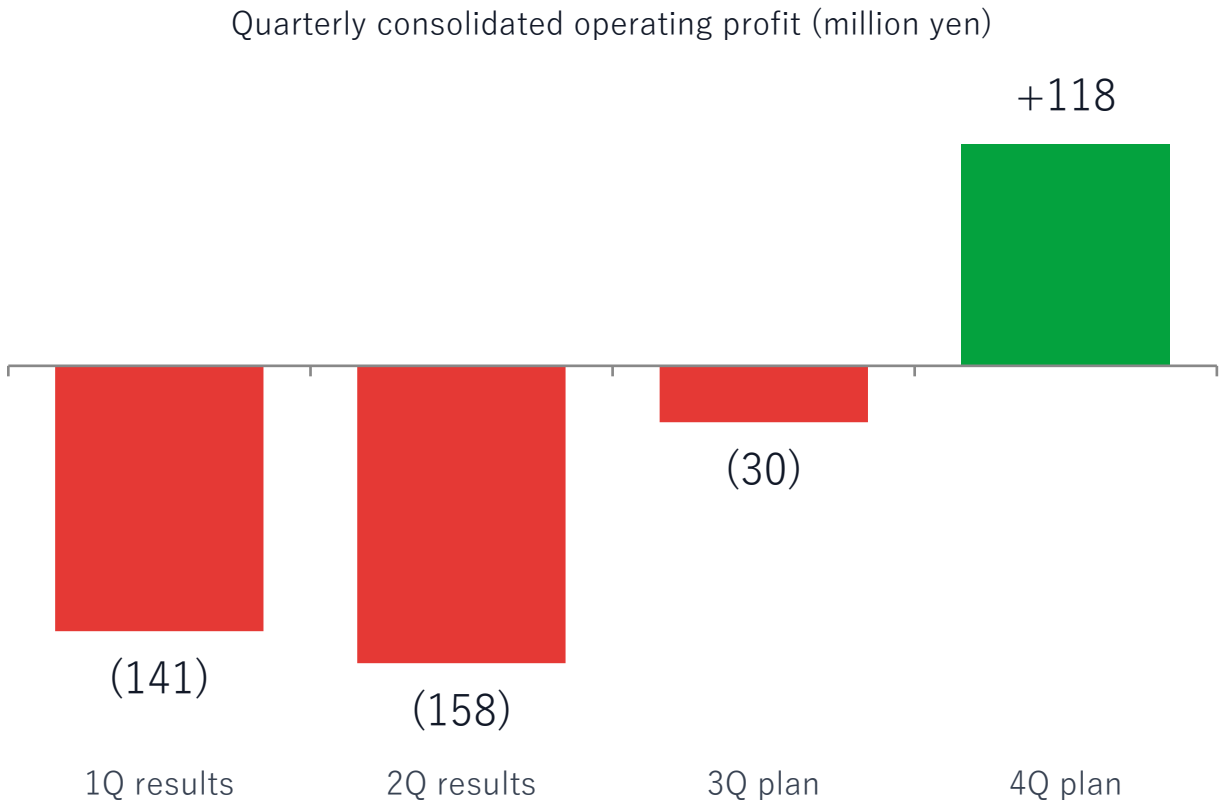


※ Figures for each company represent business profit for the second half (subsidiary operating profit before deduction of consolidated company-wide expenses). WinC improved from (145) in the first half to +72 in the second half. Totals may not match due to rounding to the nearest million yen.

Operating profit in the second half, 4Q to turn profitable even with existing businesses only

3Q recovered to a small loss, 4Q to turn profitable. Second half total is +88 million yen, 4Q is +29 million yen with existing businesses only

(Unit: Million yen)



Second half operating profit (consolidated)

+88

3Q (30) → 4Q +118
Monthly profit planned from December onwards

4Q operating profit (existing businesses only)

+29

Profitable even excluding bet Inc.
(3Q (54) → 4Q +29)

MiiS LIFT BRUSH	WinC: First half (145) → Second half +72
Matsumura Shoten / HaD	Second half +75 / +64. Stable profit contribution
company-wide expenses	Second half (178). Controlled through standardization and efficiency

※ 1Q and 2Q are results, 3Q and 4Q are revised business plans. Existing businesses = consolidated operating profit excluding the impact of bet Inc. Monthly figures are October (11), November (42), December +22, January +27, February +14, March +78. Totals may not match due to rounding of amounts less than one million yen

Assumptions for the Revised Earnings Forecast and Factors for Upside/Downside

Formulated based on results from September onwards and contracted items

Item	Assumptions	Upside factors	Downside factors
MiiS LIFT BRUSH	Set based on September and October results	Ramp-up of home electronics retailers and wholesale	Deterioration in advertising efficiency, inventory shortages
bet Inc. (December - 4 months)	Monthly allocation of the company's plan. Net sales 9,124, gross profit margin approx. 3.3%	Early increase in retail ratio due to inventory investment	Market decline, decrease in inbound demand, confusion in the early stages of integration
KANALABO, Matsumura, HaD	Current trends continue	Upside from large-scale mall sales	Reduction in variety store shelf space
company-wide expenses	Second half (178). Controlled through standardization and efficiency	-	Fluctuations due to the finalization of accounting treatment associated with the acquisition of bet Inc. shares
Extraordinary income/loss	No additional recording planned at this time for the second half	-	Fluctuations due to year-end impairment tests and fair value assessments

※ The earnings forecast is based on our judgment using information available as of the date of this document's publication and does not guarantee achievement.

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05

Towards Achieving VISION 2029

Toward operating profit of 1.5 billion yen —— Recovery of existing businesses × bet × SNS marketing/AI utilization

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VISION 2029 Roadmap and Current Status

Fiscal year ending March 2027 is preparation for re-growth. Executed the first "synergistic M&A" through the acquisition of bet

Fiscal year ending March 2027 Current Status

Preparation for re-growth

Operating profit (0.21) billion yen
(surplus of +0.09 billion yen in the second half)

Fiscal year ending March 2028

Expansion

Operating profit ~1.0 billion yen
(Business profit ~1.5 billion yen)

Fiscal year ending March 2029

Goal

Operating profit ~1.5 billion yen
(Business profit ~2.0 billion yen, including 0.74 billion yen from bet)

Market capitalization ~8.0 billion yen → ~20.0 billion yen → ~30.0 billion yen (Reference indicators for VISION 2029. This does not indicate a stock price forecast)

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* The target values for VISION 2029 are based on the materials published on May 14, 2026. Business profit = before deduction of company-wide expenses (approx. 0.5 billion yen)

Growth Engine: SNS Marketing × AI

Expand marketing with AI and control company-wide expenses with AI. Even with M&A, we do not increase company-wide expenses —— This is the probability of VISION 2029

Expand marketing with AI

- Matsumura Shoten: AI-driven decision-making for product planning, inventory, and marketing → First-half gross profit margin of 45.8% (plan 41.9%), exceeding the plan
- MiiS / Fujiko: Applying the Matsumura model. MiiS LIFT BRUSH performed well in its first month thanks to initial marketing plans created with AI
- bet: Applying the AI model to market data collection, appraisal, price revision, and customer acquisition

Control company-wide expenses with AI

- Utilizing AI in management (business plans, KPI, organizational operations) to standardize business processes
- PMI for bet was implemented without additional hiring in the administrative department
- Even as the number of pillars increases, company-wide expenses remain at approximately 0.5 billion yen → A structure that increases the operating profit margin

※ AI-driven performance figures are based on management accounting. Personnel allocation required for the correction of internal controls will be carried out separately

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Two "Pillars" Supporting VISION 2029

A second pillar, bet Inc. (reuse), has been added to the existing business. We will grow it using the same "marketing and AI utilization model."

Pillar 1

AI × Brand Produce (In-house brands)

MiiS, Fujiko, b idol, bialne, WHOMEE, ROCO NAILS. Driven by MiiS LIFT BRUSH and Fujiko

Next fiscal year Business profit 400 to 550 million yen (plan)
+ Future M&A (considered as the third pillar)

Pillar 2

AI × Luxury Reuse

bet / GINZA SEVEN. Inter-dealer (volume) × Retail (profit margin)

FY28/2 Business profit 550 million yen (plan)

Company-wide expenses (approx. 500 million yen) are controlled through standardization and efficiency of operations —— The thicker the pillars, the higher the operating profit margin

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※ Business profit = Operating profit of subsidiaries before deduction of consolidated company-wide expenses. M&A does not indicate any specific transaction.

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06

To Our Investors

Future Milestones and Management Focus Areas

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Future Milestones

The second half is a quarter of "execution." Progress will be reported in the 3Q financial results (February 2027) and through timely disclosure.

November 2026	Conclusion of share transfer agreement and execution of share transfer for bet Inc. (November 12; became a consolidated subsidiary on the same date). Fundraising methods, etc., will be announced as soon as they are determined.
December 2026	Start incorporating bet Inc.'s results into consolidated results (4 months for this fiscal year) / Launch of "GINZA SEVEN" (rebranding of Shinsaibashi store; inventory investment of 0.10 billion yen)
November 2026 – January 2027	Large-scale mall sales (KANALABO, MiiS)
February 2027	3Q financial results announcement / Launch of new flagship products for WHOMEE
March 2027	Payment deadline for share transfer price of bet Inc. (remaining balance of 950 million yen) (scheduled for March 31) / Inventory investment of 0.10 billion yen / Full-year landing
May 2027	Full-year financial results / Update of VISION 2029 (medium-term plan after consolidation of bet Inc.)

※ Timing is based on plans as of the date of this document's publication and is subject to change.

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Three items to confirm in future financial results reports

"Is the recovery real?" "Is bet proceeding as planned?" "Has the financial position improved?"

01

Sustainability of recovery

Sales trends of MiiS LIFT BRUSH and operating profit of WinC

Monthly operating profit of WinC (standalone):
August (45) million yen → October +10 million yen (forecast)

02

Progress in new business areas

Gross profit margin and retail ratio of bet / GINZA SEVEN

Wholesale 3.1% / Retail 6–7% → FY29/2 4.0% / 10–12%

03

Financial soundness

Equity ratio / Goodwill-to-net-assets ratio

End of 2Q 9.3% / 417%. Recovery of net assets through fundraising

※ This is not a replacement for previously disclosed KPIs (Appendix), but a summary of confirmation items regarding this matter. The frequency and granularity of disclosure are subject to change.

Key Management Focus Areas and Response Policies

New focus areas added through the acquisition of bet (please refer to the semi-annual report for business risks, etc.)

Focus Areas	Details	Response Policies
Fluctuations in market prices for luxury watches and bags	Possibility of inventory valuation losses and decline in gross profit margin	Focus on high-demand brands and conduct conservative appraisals. Target inventory turnover of 40 days
Fluctuations in inbound demand	Fluctuations in retail sales at GINZA SEVEN	Strengthen purchasing from domestic high-net-worth individuals and retail sales in parallel
Integration of bet and key personnel	Departure of management and sales organization	Continued involvement of management, dispatch of officers, and standardization of operations using AI
Additional recording of goodwill	Arising from the acquisition of shares in bet (amount to be determined after completion of purchase price allocation)	Profitable, debt-free business. Limited to EPS-accretive projects
Fundraising	Funds for the acquisition of bet (cash on hand and future fundraising)	Methods, etc., will be announced promptly once decided
Recovery of existing businesses	Advertising efficiency of MiiS LIFT BRUSH and profitability of mall promotions	Expansion of sales channels and management of advertising efficiency. Stable earnings from KANALABO, Matsumura, and HaD

* Please refer to the "Business Risks" section of the semi-annual report for business risks, etc.

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Summary: Why MUSCAT Group Now?

Positioning the first half as the trough in results, we expect a recovery in profit, financial position, and growth from the second half.

01

A clear path is in sight for streamlining low-synergy projects

RiLi, MOVE, and KLab. Remaining goodwill is in businesses contributing to profit.

02

Recovery can be confirmed on a monthly basis

Plan for operating profit in the second half, with 4Q profitable even from existing businesses alone.

03

Toward an improved financial foundation

bet Inc. is debt-free and profitable. Acquisition funds are from cash on hand and future fundraising.

04

A pillar for achieving the medium-term plan has been added

bet FYE February 2029 business profit 0.74 billion yen = approximately 40% of required business profit

05

Growth consistent with our philosophy

Expanding businesses that cater to diverse values, not only in beauty but also in reuse. Growing through the SNS marketing × AI model.

06

Verifiable milestones

December: bet consolidation and GINZA SEVEN; February: WHOMEE; 3Q financial results

Difference for the Future. —— Recognizing and supporting the "differences" of each individual and their diverse values. Whether in beauty, luxury, or reuse.

Difference
for the Future.

Appendix

MÚS CA T Group

Quarterly Topics (1) MiiS LIFT BRUSH

The "MiiS LIFT BRUSH," which launched for general sale on August 10, exceeded plans from the first month, marking the start of MiiS's revival as an oral beauty "device" brand. By acquiring customers through SNS, we have established a model where advertising investment is viable.





■ Verifying actual demand on Makuake

Total support purchases of approximately 14.50 million yen in the pre-sale starting May 11 (reached target in 30 minutes from start)

■ Exceeded plans from the first month

Since the start of general sales, performance has exceeded plans. With customer acquisition driven by SNS, advertising investment has become viable, and WinC is expected to achieve a monthly operating profit on a standalone basis in October.

■ Expansion of sales channels

Qoo10 "Mega Oshi" (from August), nationwide Loft stores (from August 24)

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Quarterly Topics (2) WHOMEE Rebranding

Rebranded "WHOMEE," produced by Igari Shinobu, with the first phase pre-sold at 70 PLAZA stores nationwide and on Qoo10 on August 21, and a POP UP held in Harajuku. The flagship new product, Eyebrow Powder & Brush, is scheduled for release in February 2027.





■ Response to the first phase

Pre-sold at 70 PLAZA stores nationwide and on Qoo10, and held a POP UP in Harajuku

■ Two-tier target strategy

Capturing both existing fans (Igari's core fans) and new customers in the PLAZA and variety store segments

■ Flagship new product scheduled for February 2027

Launch of Eyebrow Powder & Brush. Expanding distribution using KANALABO's retail sales resources

Quarterly Topics (3) Matsumura Shoten / KANALABO

Matsumura Shoten covers it with EC and IP collaborations; KANALABO sees steady performance for Fujiko and b idol due to best cosmetics award effects.

Matsumura Shoten



While variety store shelf space continues to shrink, direct sales on EC malls such as Rakuten are growing. IP collaborations such as "Gloomy Bear" continue to be hits. The gross profit margin for the first half was 45.8% (plan: 41.9%), exceeding the plan. Profitability has improved due to AI-driven decision-making for product planning, inventory, and marketing starting in April 2026.

KANALABO (Fujiko / b idol)



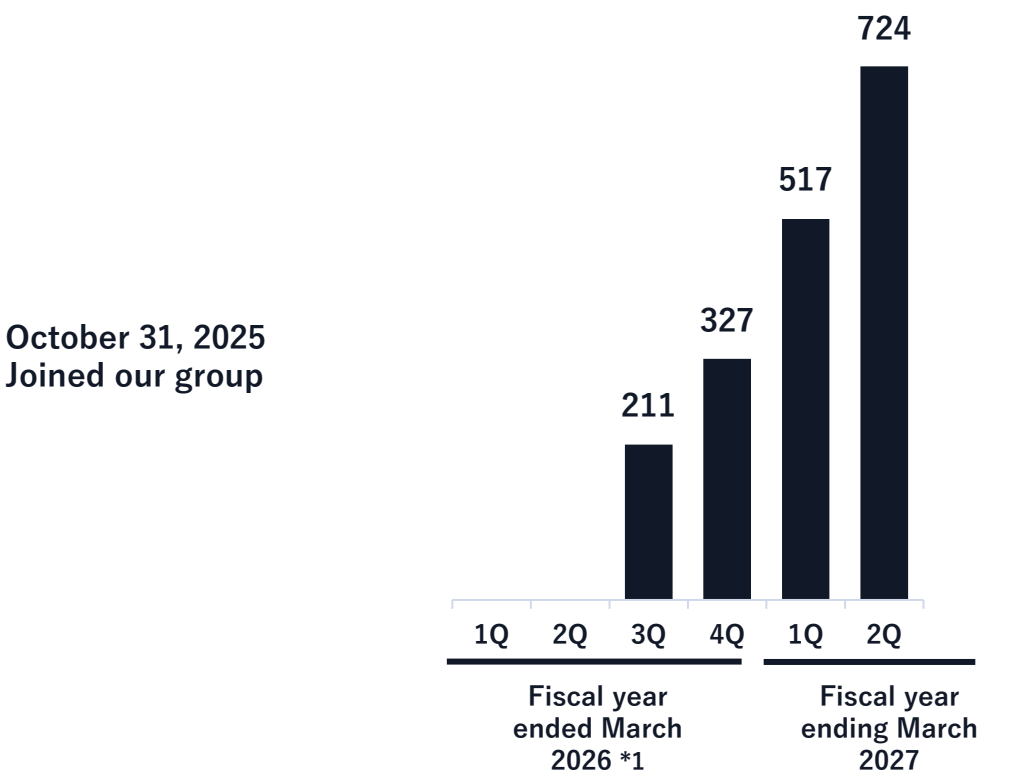
The effect of winning the first half of 2026 best cosmetics awards (Keana Odamari! Cream, Magic Eyebrow Powder) continues. Performance is on track for both wholesale and EC, heading into the second half when large-scale mall sales are concentrated. After winning the best cosmetics awards, sales of b idol's Magic Eyebrow Powder (02 Pink Brown) grew to approximately 230%.

Key Brand KPI: Fujiko

Net sales for this second quarter reached 724 million yen, **an increase of 40.1%** from the previous quarter. The hit product "Keana Odamari! Cream" continued to perform well, and repeat sales of focus products expanded to 109 million yen. In addition, **growth in EC sales** due to **tie-ups with YouTubers and mall events such as the Qoo10 Mega Sale, an increase in shelf space allocation in wholesale,** and **growth in overseas sales for Greater China** contributed to these results.

Fujiko Net Sales

(Unit: Million yen)



Fujiko KPI *2, 3

	Number of purchasers		Average purchase price (yen)
In-house EC	8,038	×	3,311
Third-party EC	43,493	×	2,297

	Repeat sales	Repeat rate
Focus product	109 million yen	81.7%

*1: Figures from November 2025 to March 2026
*2: As KANALABO (Fujiko, b idol, etc.) has expanded its distribution to wholesale stores, the focus KPI has been changed from the number of wholesale stores to "repeat sales and repeat rate of focus products (Keana Odamari! Cream for the current period)."
*3: KPI figures are for the second quarter of the fiscal year ending March 2027 (July–September 2026)

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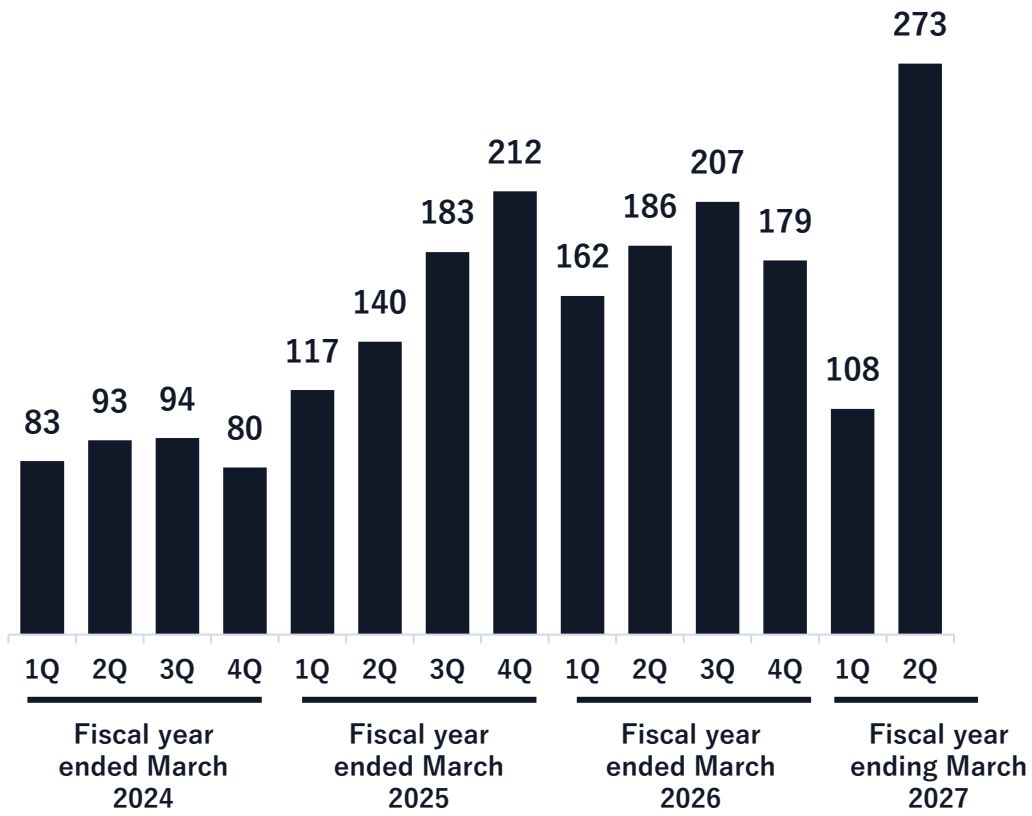
Major Brand KPI: MiiS

In the second quarter, **sales of the electric toothbrush "MiiS LIFT BRUSH," which launched for general sale in August, began in earnest from September.** For MM Flora, sales on third-party EC (malls) such as Amazon and Qoo10 also recovered, driven by TikTok Shop. In addition, sales from clinics contributed, and net sales increased significantly quarter-on-quarter to 273 million yen. In the second half, we aim for a full-scale profit growth phase with the "MiiS LIFT BRUSH," centered on growth through advertising investment in our in-house EC.

MiiS Net Sales

(Unit: Million yen)



Brand Produce Related KPI *1

In-house EC	Number of purchasers	4,236	×	Average purchase price (yen) 12,970
Third-party EC	Number of purchasers	36,171	×	Average purchase price (yen) 3,016
Wholesale	Variety Store Count	1,092	×	Retail penetration rate 40%
	Drugstore Count	1,383	×	Retail penetration rate 7%

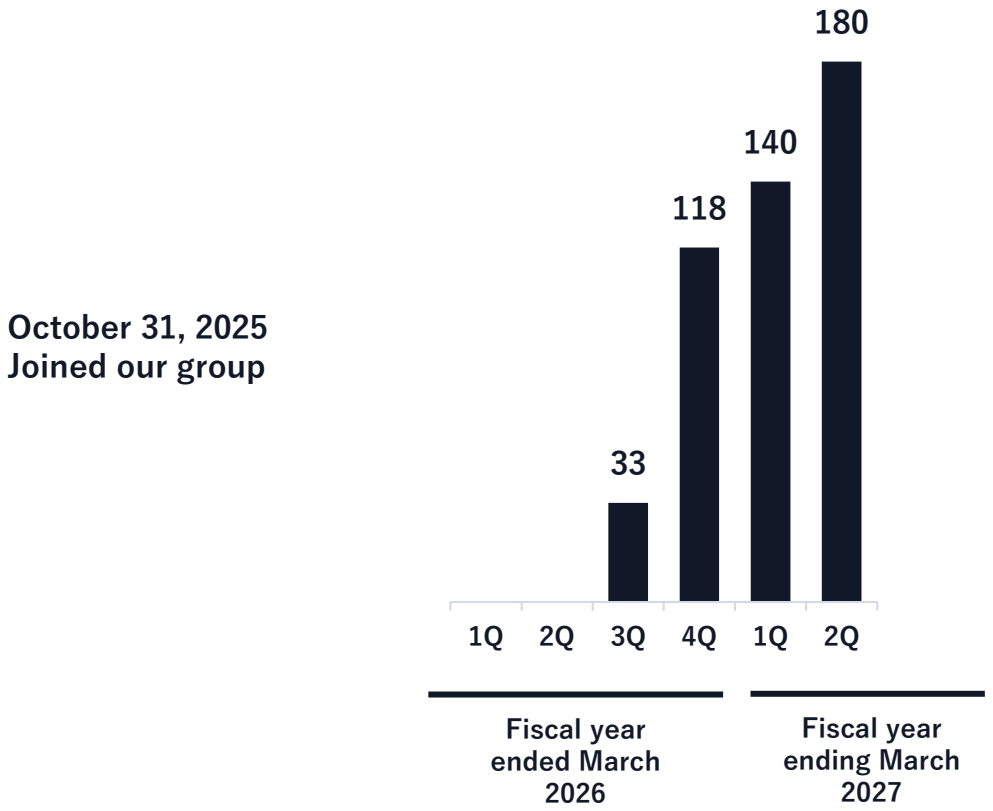
*1 Second quarter of the fiscal year ending March 2027

Key Brand KPI: b idol

In the second quarter, **net sales increased by 39 million yen from the previous quarter to** 180 million yen. **Driven by the expansion of mall sales through tie-ups with YouTubers,** sales grew across all channels, and **repeat sales of our focus product, "Fuwa Hoppe Cheek," reached 30 million yen, an approximately three-fold increase from the previous quarter**. Together with Fujiko, the brand continues to grow as a staple brand.

b idol Net sales

(Unit: Million yen)



b idol Related KPI *2, 3

	Number of purchasers		Average purchase price (yen)
In-house EC	5,805	×	3,909
Third-party EC	17,005	×	2,747

	Repeat sales	Repeat rate
Focus product	30 million yen	76.2%

*1: Figures from November 2025 to March 2026
*2: As KANALABO (Fujiko, b idol, etc.) has made extensive progress in distribution to wholesale stores, the focus KPI has been changed from the number of wholesale stores to "Repeat sales and repeat rate of focus products (for the current period, Fuwa Hoppe Cheek)."
*3: KPI figures are for the second quarter of the fiscal year ending March 2027 (July–September 2026)

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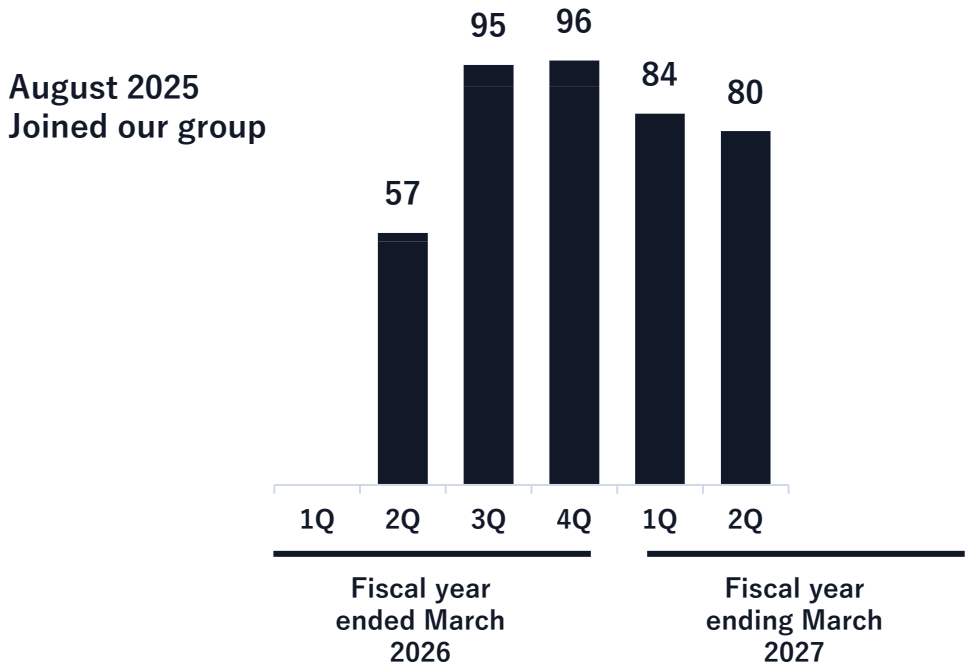
Key Brand KPI: bialne

In the second quarter, net sales decreased slightly compared to the previous quarter to 80 million yen, as new customer acquisition fell below plan. Although the number of subscription members decreased, the retention rate improved to 94.7%. We aim to recover the number of subscription members by strengthening new customer acquisition, starting with the brand's first hair milk launched in September, and by expanding customer follow-up to prevent cancellations. At the same time, we are proceeding with cost improvements through a review of our logistics system.

bialne Net sales

(Unit: Million yen)



Brand Produce Related KPI

	Number of purchasers		Average purchase price (yen)
In-house EC*1	11,238	×	7,180

	Number of subscription members		Retention rate
Subscription KPI*2	4,429	×	94.7%

* Figures from July 2026 to September 2026
* Number of subscription members is as of the end of September 2026; retention rate is the actual result for 2Q of the fiscal year ending March 2027

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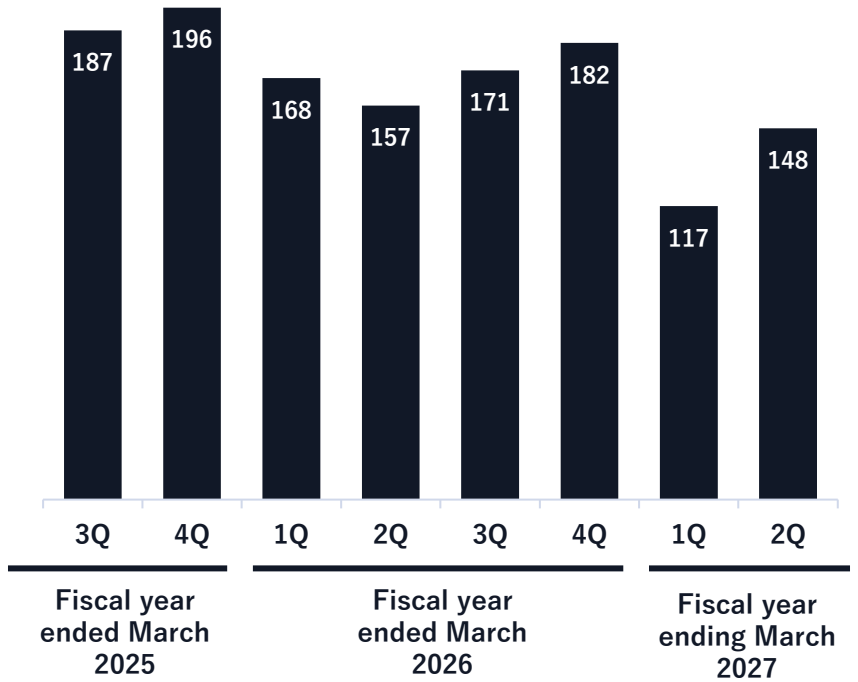
Trends in Net Sales by Segment: Contract Planning and Manufacturing OEM/ODM segment

Net sales in the Contract Planning and Manufacturing OEM/ODM segment for the second quarter were 148 million yen, a recovery from the previous quarter; however, they decreased year-on-year due to factors such as a reduction in bag floor space at physical stores following the expansion of demand for stickers. We aim to increase contract sales from the second half onward by developing products based on sales floor needs in collaboration with customers and reviewing our sales structure. As for Matsumura Shoten as a whole, **EC sales grew significantly, driven by items such as the star-patterned backpack from our in-house brand ROCO NAILS and the mobile pockets from Anilet+.**

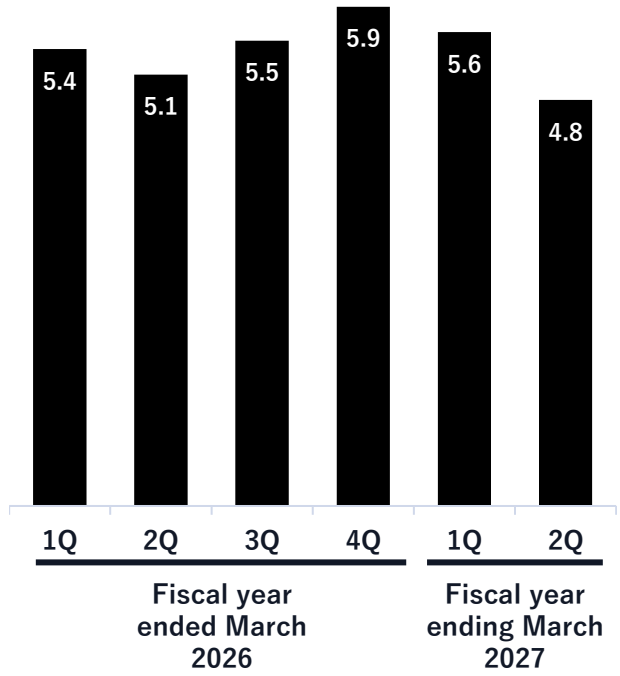
Net Sales in Contract Planning and Manufacturing OEM/ODM segment

(Unit: Million yen)



Net Sales per Company

(Unit: Million yen)



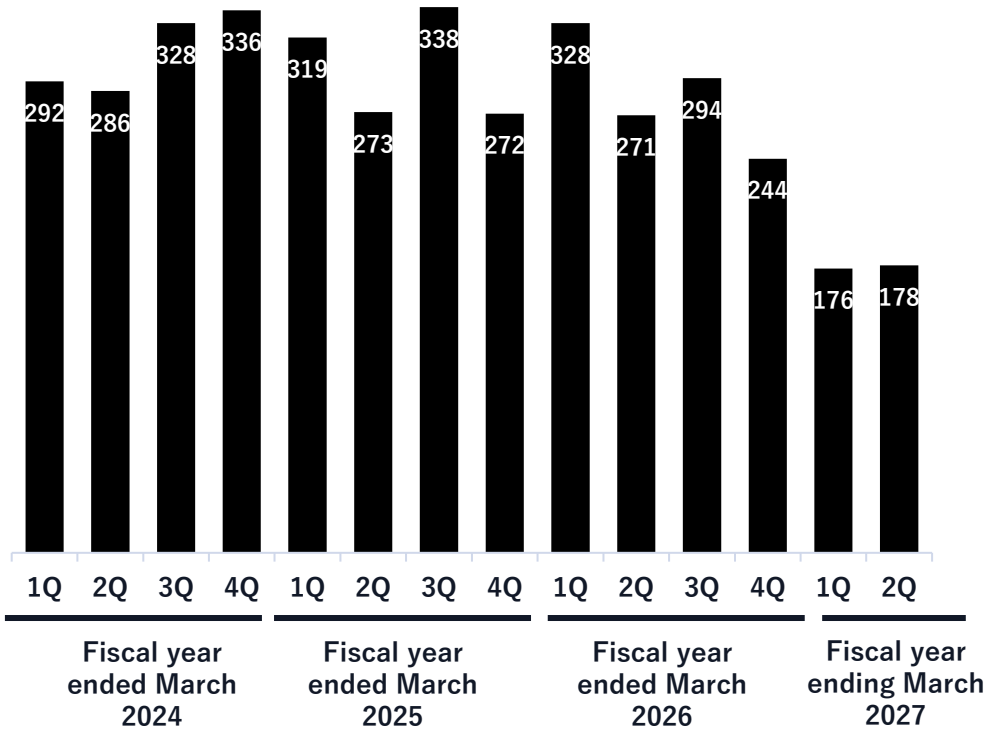
※ Due to changes in business segment classification, only sales from Contract Planning and Manufacturing OEM/ODM are extracted and displayed for Matsumura Shoten.

Net Sales Trends by Segment: Other New Business Segment

Ricecurry Plus **divested its SNS marketing support business in the lifestyle field in 4Q of the fiscal year ended March 2026** and narrowed its focus to support businesses specializing in "Food & Beverage." Accordingly, the segment classification was changed from "Brand Partner Segment" to "Other New Business Segment." Net sales for the second quarter were 178 million yen, remaining at the same level as the previous quarter, while net sales per employee rose to 9.0 million yen due to an increase in marketing support sales.

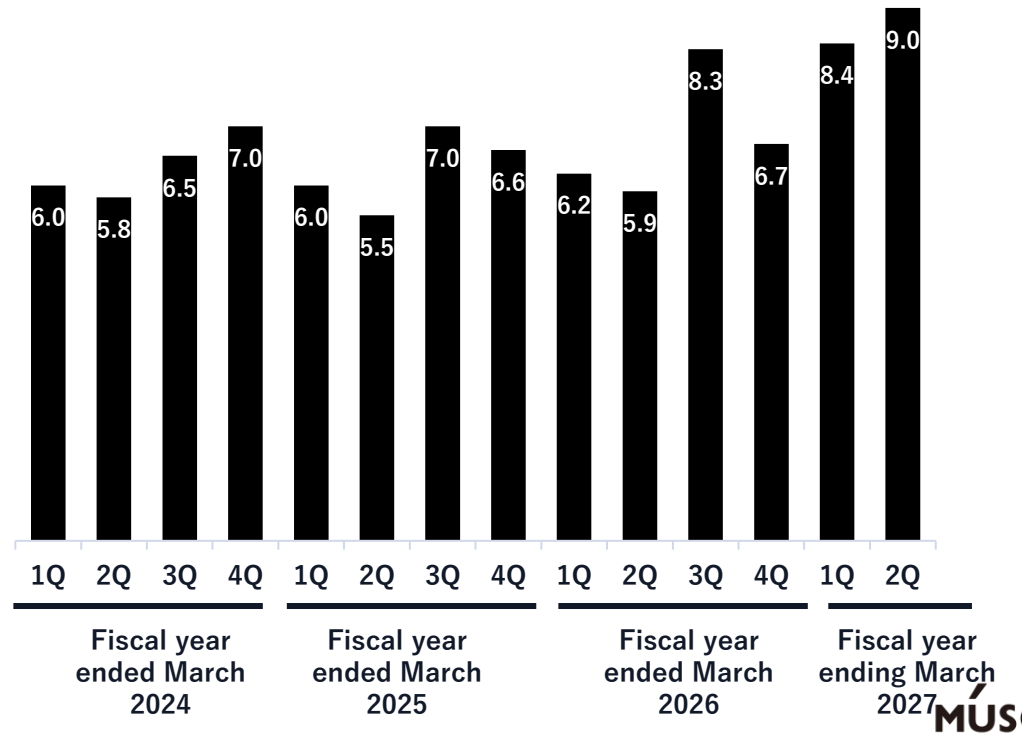
Ricecurry Plus Net Sales

(Unit: Million yen)



Ricecurry Plus Net Sales per Employee

(Unit: Million yen)



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 numerous 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

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



Kaoru Tsuji

- Representative Director, Ricecurry Plus
- SNS support for 3,000 companies



Kana Wada

- Representative Director, KANALABO
- Operates the company's major brands, Fujiko and b idol



Yoshihiro Imae

- Senior Officer, PMI Executive Director
- Director, Matsumura Shoten
- Director, KANALABO
- Engaged in numerous PMI projects at multiple listed companies



Management

Yuhei Morioka

- Executive Officer In charge of Corporate Management
- Founding member of MUSCAT GROUP Inc.
- Engaged in many business and management operations since founding



Masaki Sekiguchi

- Senior Officer Finance and Accounting Department Manager
- Certified Public Accountant
- Two major audit firms
- Executive officer experience at startups



Competitive Advantage: Differentiation through Pricing Rationale, Trust, and Brand Recognition

Business structure with touchpoints for both professional traders and consumers

	Specialized Purchase Store Model	Large-scale Reuse Retail Model	GINZA SEVEN / bet
Rationale for Purchase Price	Selling price to the professional market	In-house retail selling price	**Professional market price + premise of retail sales**
Product Exit	Sales to professional traders	Retail stores / In-house EC	**Professional traders + Retail stores + EC**
Source of Trust	Brand awareness / Advertising	History, scale, and appraisal system	**Authenticity appraisal system and private room service**
Customer acquisition	TV commercials / Multiple stores	Location / Large-scale stores	**Designated via SNS before arrival in Japan**
Stores	Hundreds of stores	Large-scale stores in major cities	**5-store scale. Keeping fixed costs low**

* The "Specialized Purchase Store Model" and "Large-scale Reuse Retail Model" are general business characteristics organized by MUSCAT GROUP Inc. and do not refer to any specific company.

Consolidated statement of income

(Unit: Million yen)

	Fiscal year ended March 2023	Fiscal year ended March 2024	Fiscal year ended March 2025	Fiscal year ended March 2026	Fiscal year ending March 2027 (2Q cumulative)
Net sales	1,833	2,374	2,986	4,129	2,983
Gross profit	1,011	1,286	1,622	2,213	1,488
Gross profit margin	55.2%	54.2%	54.3%	53.6%	49.9%
Operating profit	-166	87	88	-399	-299
Profit attributable to owners of parent	-122	110	112	-368	-691

※ For the fiscal year ended March 2025, 11 million yen previously recorded in "Cost of sales" has been reclassified and presented as "SG&A expenses."

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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 ended March 2026	Fiscal year ending March 2027 (end of 2Q)
Current assets	536	1,104	1,855	2,620	2,374
Non-current assets	719	691	1,680	3,011	2,830
Goodwill	535	497	762	2,311	2,121
Assets	1,255	1,795	3,554	5,648	5,217
Interest-bearing debt	333	686	1,987	3,531	3,336
Liabilities	614	1,043	2,389	4,562	4,708
Net assets	642	752	1,164	1,086	508

Key Indicators: "Adjusted EBITDA" and "Business Profit"

Since the gross profit margin will decline after the consolidation of bet (revised forecast: approx. 24% for the full year, approx. 17% for the second half), we will continue to disclose information with an emphasis on absolute amounts.

Adjusted EBITDA

Consolidated operating profit + Depreciation + Amortization of goodwill + M&A-related costs

An indicator that shows earning power close to operating cash flow by excluding the impact of one-time expenses and amortization associated with M&A.

Business profit

Operating profit of the subsidiary on a standalone basis before deducting consolidated company-wide expenses (holding company expenses).

Σ Business profit - Company-wide expenses = Consolidated operating profit

The 1.5 billion yen operating profit in VISION 2029 is equivalent to approximately 2.0 billion yen on a business profit basis.

※ Adjusted net profit has been excluded from the scope of earnings forecast disclosure starting from this revised forecast (for details, please refer to "Notice Regarding Revision of Full-Year Consolidated Financial Results Forecast" 3.).

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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, changes in laws and regulations, fluctuations in exchange rates, fluctuations in the market prices of luxury watches, etc., and fluctuations in inbound demand.

The results and planned figures for bet Inc. stated in this document are approximate figures based on the company's non-consolidated financial results and the business plan prepared by the company and MUSCAT GROUP Inc., and differ from the consolidated earnings forecast of MUSCAT GROUP Inc.

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