Difference for the Future.

Fiscal year ending March 2027 First Quarter Financial Results Presentation Materials

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

Who We Are

Brand Produce Company

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

MUSCAT GROUP Inc. is a "Difference for the Future" -missioned company that addresses niche growth needs hidden in saturated mass markets through new ways of selling and delivering — a "Niche Top Strategy" that creates a new cycle of value as a brand produce company.

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

Through our brand produce activities, we will generate '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.

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

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.) Improvement of EC sales/gross profit margin through PMI

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.) Common omni-channel operation for MiiS and Fujiko

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Difference
for the Future.

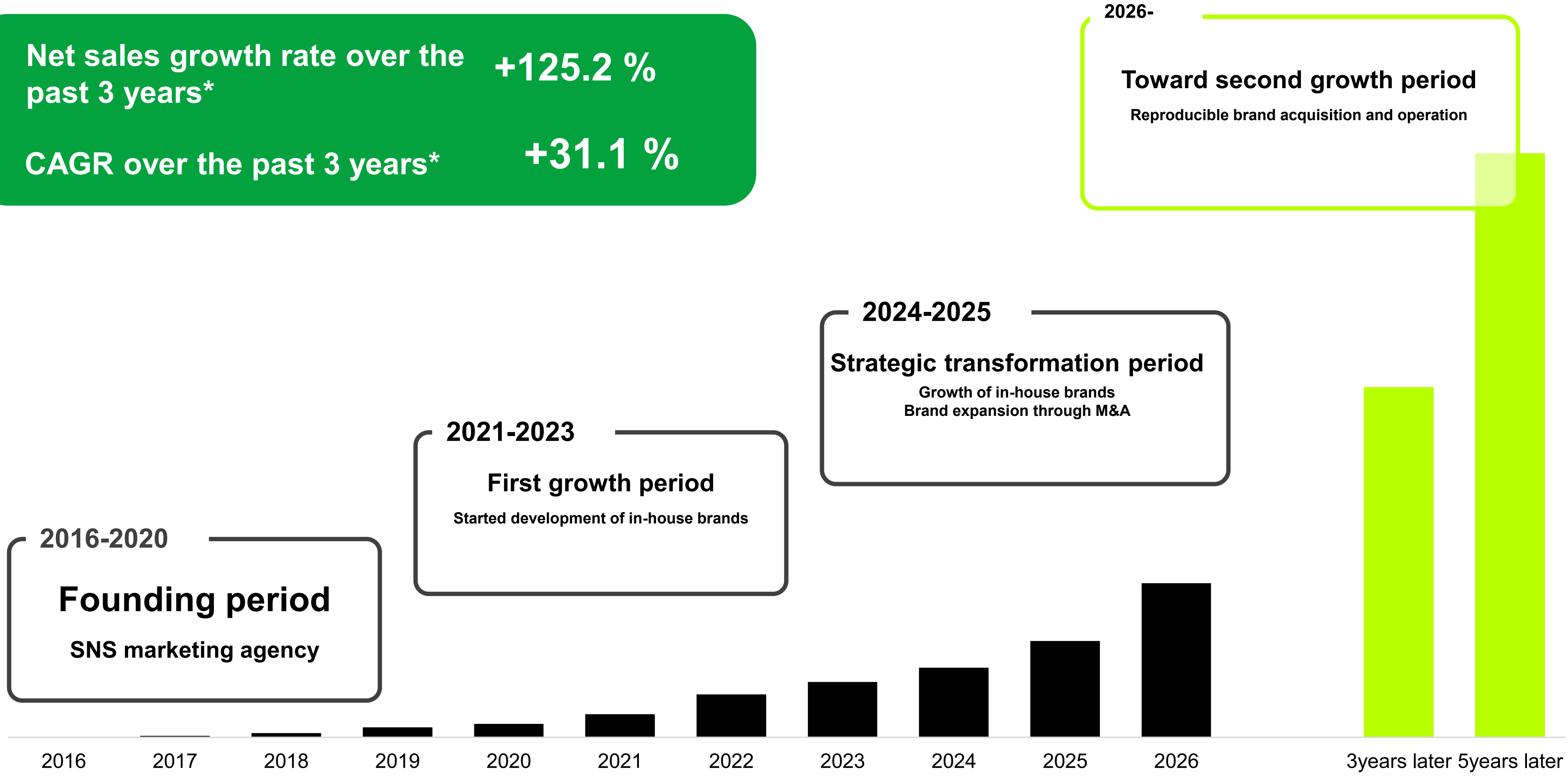
Company Overview

MÚSCAT Group

History

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

CAGR over the past 3 years* **+31.1 %**



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

Company Overview / Representative Profile

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

Representative Director

Ryo Okubo

- 2012: Graduated from the University of Tokyo, Faculty of Economics, Department of Finance
  Joined Goldman Sachs Securities Co., Ltd., Investment Banking Division
  Engaged in M&A advisory services

- 2014: Founded Momentum Inc., an online advertising technology company
  Developed brand damage prevention tools using machine learning and natural language processing
  Sold to KDDI Group

- 2016: Established MUSCAT GROUP Inc. and assumed position of Representative Director
  Executed numerous M&As before and after listing

MUSCAT Group

Business Portfolio

In the Brand produce business, while focusing on the In-house brands segment, we also operate in the Contract Planning and Manufacturing OEM/ODM segment and other new business segments.
From the fiscal year ending March 2026, the business segments have been changed from the previous two divisions to three.

Brand produce business

In-house brands segment (Former Brand produce segment)

- **Beauty/Cosmetics**: MiiS, Fujiko, bialne, GALLZ
- **Luxury**: MOVE
- **Fashion/Trend**: ROCO NAILS
- **Clinics**: Mii DENTAL STUDIO, DENTAL ALIEN, Mii おとなこども歯科 otona kodomo dental clinic 高島平, よねたに歯科

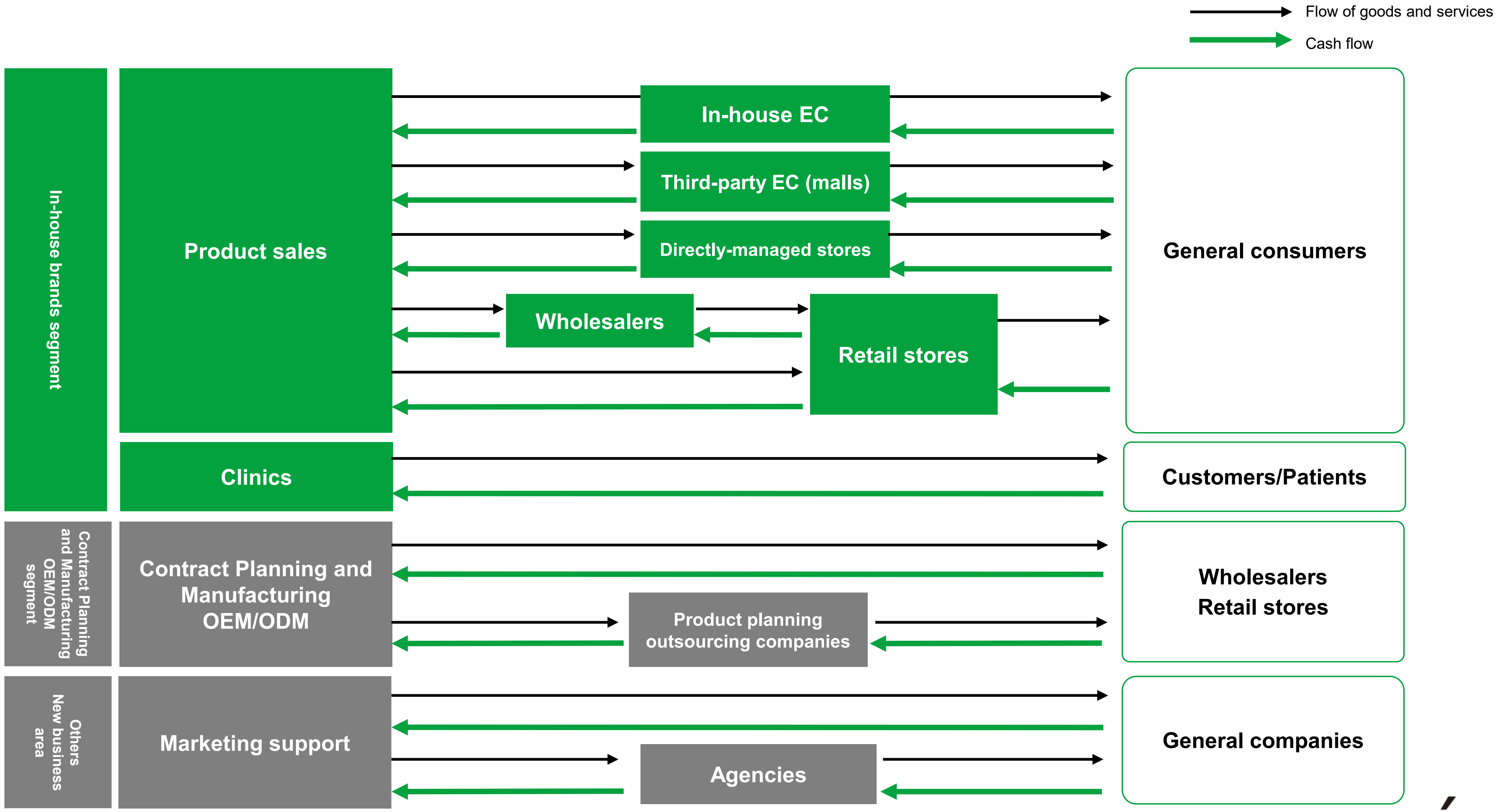
Contract Planning and Manufacturing OEM/ODM segment (Former Brand produce segment)

- **Contract Planning and Manufacturing OEM/ODM**: MATSUMURA SHOUTEN

Other new business segments (Former Brand Partner segment)

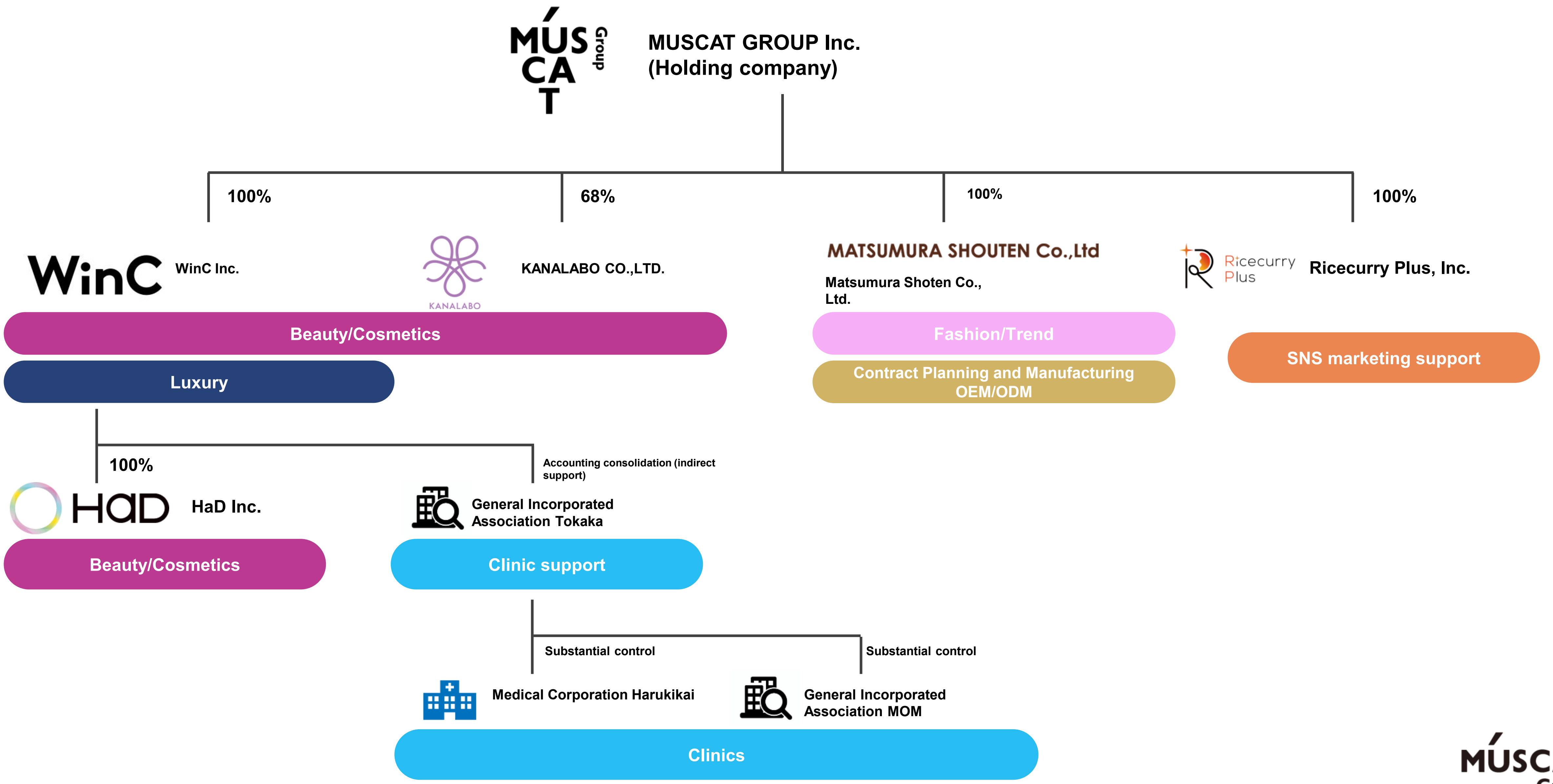
- **SNS marketing support**: Ricecurry Plus

Business Model



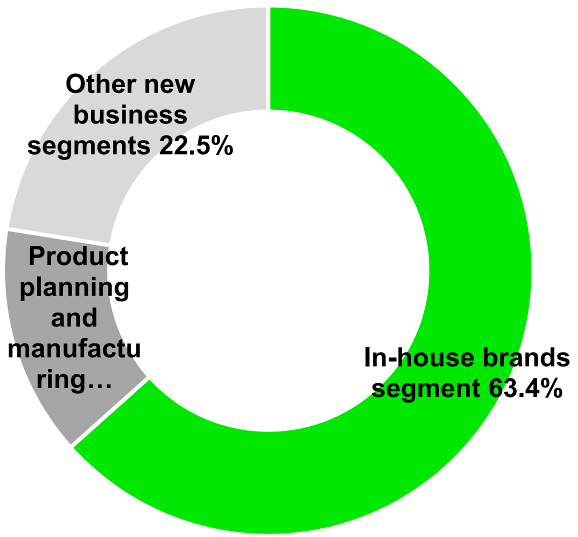
Group Structure

As of March 31, 2026

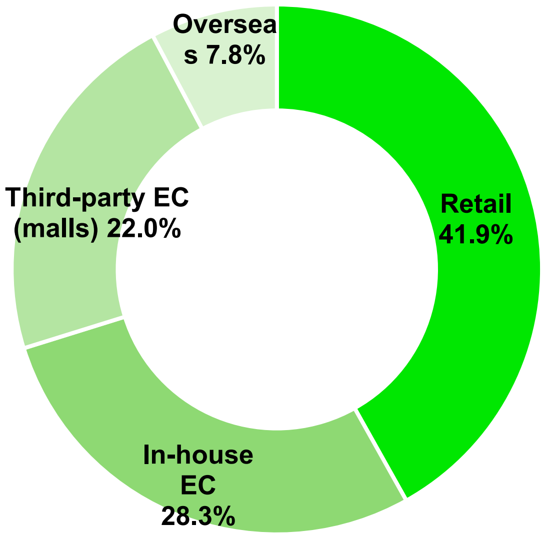


Net sales composition

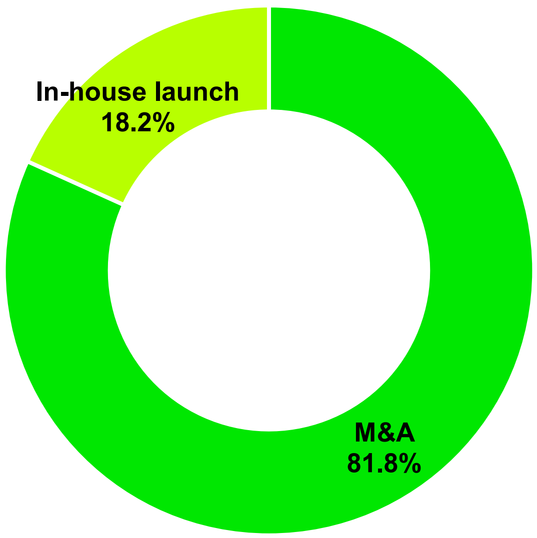
Ratio to consolidated sales
(2H fiscal year ending March 2026)



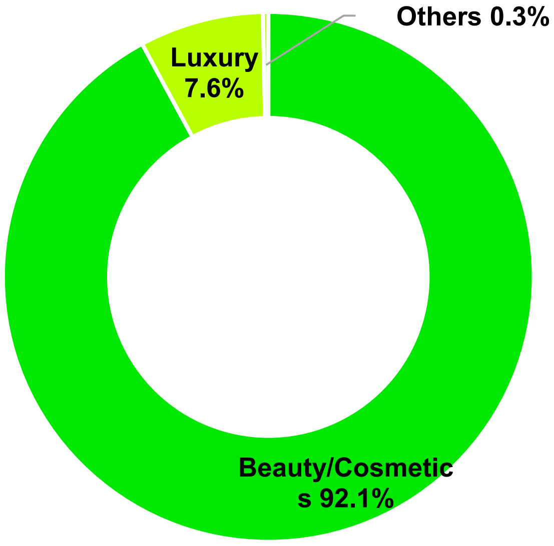
Sales channel ratio (within in-house brand sales)
(2H fiscal year ending March 2026)



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



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



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

List of Major In-house Brands

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

Contract Planning and Manufacturing OEM/ODM segment

The planning and manufacturing of fashion accessories for kids and teens, commissioned by major retail chains and manufacturers to Matsumura Shoten, functions as a Stable revenue generator that provides stable earnings.

Others / New Business Area

Ricecurry Plus, formerly in the Brand Partner area, has been reclassified to the Others / New Business area due to the reduction in scale following the sale of Ricecurry LS.

食品・飲料マーケティング

Providing SNS marketing support specialized for food and beverage companies. Based on our extensive track record of over 3,500 companies*, we build strategies that maximize the appeal of our clients' brands and products. We provide comprehensive services ranging from account management and campaigns to SNS advertising operations, generating results through visual appeals and speedy planning that leverage the unique characteristics of media such as Instagram and TikTok.

プロコミュニティS

Proprietary KOL communities for each genre

プロコミュニティS リサーチ

Utilizing honest feedback from KOLs for product and event planning

プロメディアS

SNS media operation with a total of 1.7 million followers

New Business

Service launch on July 31, 2026

*: Includes the track record of Ricecurry LS, Inc. (lifestyle support business), which was spun off and transferred in March 2026.

Quarterly Topics (1) MiiS

New product 'MiiS LIFT BRUSH' (base price: 39,800 yen including tax), achieved approximately 14.5 million yen in total Pre-order sales via crowdfunding through Makuake pre-sales starting May 11, leading to general sales on August 10

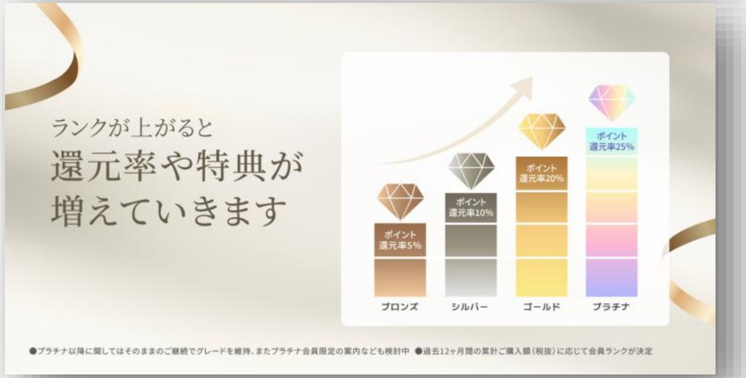
・Verification of actual demand through Makuake pre-sales
Achieved the target amount of 300 thousand yen in 30 minutes from the start, **reaching 10 million yen on the first day.** The final total Pre-order sales via crowdfunding amount was **approximately 14.5 million yen.**

・Expansion of sales channels
Following a strong initial purchasing response, it was decided to launch sequential sales starting August 1 on **Qoo10 'Mega Oshi'**, and from August 24 at **Loft stores nationwide (excluding some stores).**

Note: Move the device as if lifting.

Quarterly Topics (2) bialne

Launched "Loyalty Program" for subscription members on May 25
Contributed to improved revenue stability as a measure to increase LTV and reduce churn for the existing high-repeat customer base



・**Improvement in new member acquisition rate**
Following the launch of the loyalty program, the number of new member contracts increased by approximately **2.4 times**※

・**Re-engagement of dormant members**
Following the announcement of the loyalty program, the number of reactivated subscription members increased by approximately **2.6 times**※

※: Comparison of the 30-day periods before and after the implementation of the measure

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Quarterly Topics (3) MOVE.eBike

Appointed musician and actor Nobuaki Kaneko as brand ambassador for "CAVETⅡ" starting in June
Aiming to strengthen appeal as a premium brand by expanding awareness among trend-conscious consumers

Quarterly Topics (4) Matsumura Shoten / KANALABO

・Achieved a hit starting from SNS
The introductory X post was viewed over **300,000 times**, and immediately after the limited-quantity sale began on June 12, it recorded **No. 1 in the daily ranking** in the Rakuten Ichiba Kids Fashion (Bags/School Bags) category (as of June 15)

・Popular IP collaboration
Merchandising of the popular IP "Gloomy Bear," which is supported by Gen Z, led directly to a hit

・Proved brand power by winning numerous best cosmetics awards
Led by Fujiko's "Keana Odamari! Cream," which sold approximately **30,000 units in just 2 weeks** after launch, 5 items including b idol were ranked

・Rapid increase in demand after winning awards
b idol's Magic Eyebrow Powder, which won double awards for No. 1 in the eyebrow category from "VoCE" and "Biteki," saw **sales grow to approximately 230%** after the awards

Difference
for the Future.

Fiscal year ending March 2027
First Quarter Financial Results

Fiscal year ending March 2027 1Q Consolidated Results Year-on-year comparison

Driven by the new consolidation of KANALABO and clinic-related corporations, net sales increased significantly to 1,317 million yen (+69.3% year-on-year).

(Unit: Million yen)	Fiscal year ending March 2026 1Q	Fiscal year ending March 2027 1Q	Change	Change (%)	Main factors
Net sales	**778**	**1,317**	**+539**	+69.3%	
In-house brands segment	280	1,024	**+744**	+264.6%	Driven by the new consolidation of KANALABO (+645) and clinic-related corporations (+178). Meanwhile, WinC (MiiS, MOVE, etc.) decreased by 107 due to the high baseline from the large-scale MiiS advertising investment in the previous year.
Contract Planning and Manufacturing OEM/ODM segment	168	117	**-51**	-30.6%	Affected by a temporary decrease in sales opportunities in major sales channels, Matsumura Shoten's OEM/ODM contract sales decreased from 168 to 117.
Other new business segments	328	176	**-152**	-46.3%	Decrease in revenue due to business reorganization following the sale of the Ricecurry LS business (reclassification from the former brand partner area).
Gross profit	413	**666**	**+254**	+61.5%	Increase due to higher sales. Gross profit margin changed from 53.0% to 50.6% (due to changes in the composition of low-margin businesses).
Gross profit margin	53.0%	50.6%	-	-	
SG&A expenses	573	**807**	**+234**	+40.7%	Increase due to new consolidation. The previous year's same period included large-scale WinC advertising (194). Amortization of goodwill increased from 14 to 38.
Operating profit	**-161**	**-141**	**+20**	-	Improved by 20 due to optimization of advertising expenses and profit contributions from KANALABO and HaD. Absorbed the impact of reorganization (business profit base MG/RCP (-58)) and the increase in amortization of goodwill (-24).
Ordinary profit	**-167**	**-151**	**+16**	-	Improved by 16 due to the improvement in operating loss.
Adjusted EBITDA *1	-113	**-63**	**+50**	-	In addition to the 20 improvement in operating profit, includes the increase in amortization of goodwill and depreciation associated with M&A expansion.
Adjusted quarterly net profit *2	-85	**-61**	**+24**	-	In addition to the 16 improvement in ordinary profit, includes a 24 improvement from the adjustment of amortization of goodwill associated with M&A expansion.
Quarterly net profit attributable to owners of parent	**-115**	**-177**	**-62**	-	Deteriorated by 78 due to the high baseline from the previous year's tax refund (+52) and the recording of current consolidated tax expenses (26) (improved at the ordinary profit level).

*1: Consolidated operating profit + Depreciation + Amortization of goodwill + M&A-related costs
*2: Quarterly net profit attributable to owners of parent + Amortization of goodwill + Impairment loss on goodwill - Gain on bargain purchase - Profit/loss related to tax effects and difference from tax amount based on statutory tax rate + M&A-related costs
* KANALABO and clinic-related corporations (HaD, Tokaka, MOM, Harukikai) were brought into the group during the fiscal year ending March 2026, so they were not subject to consolidation in the same period of the previous year (April-June 2025).

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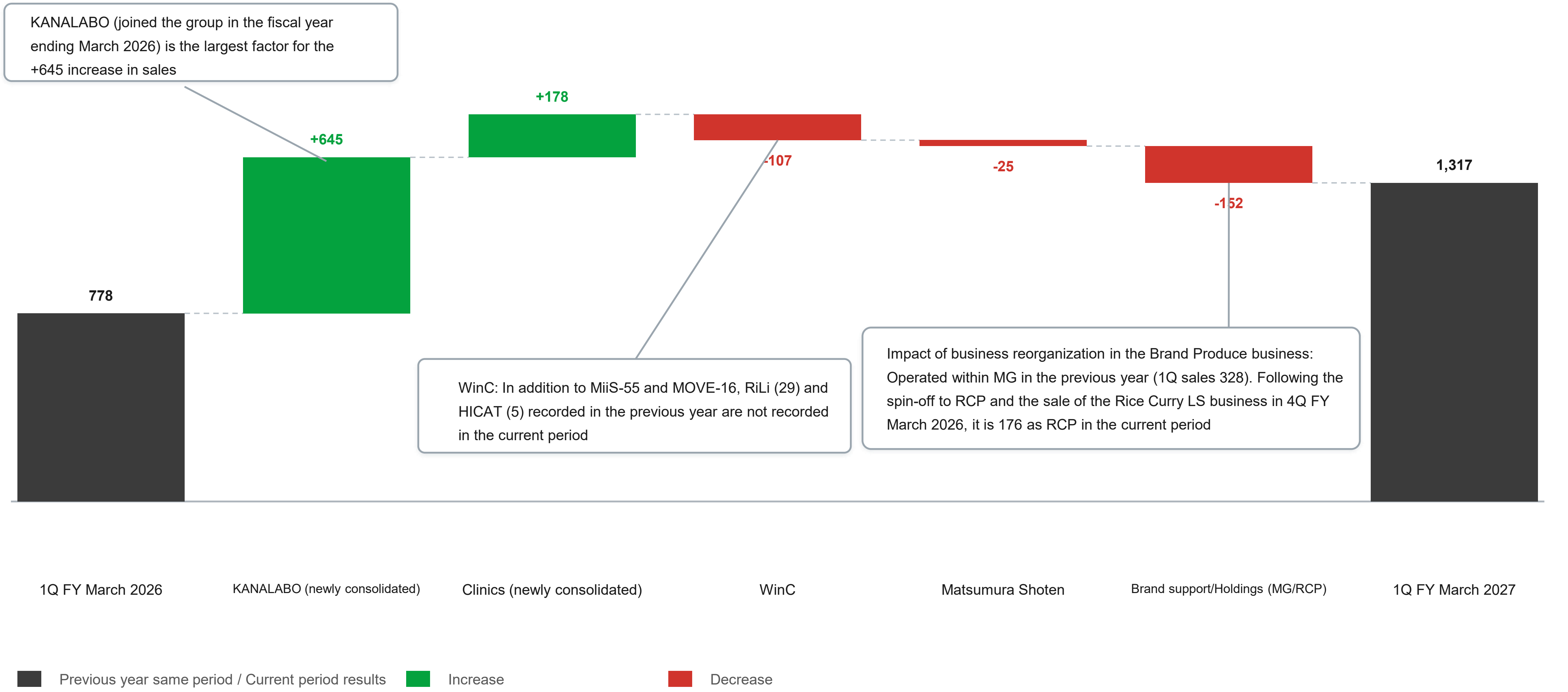
Net sales year-on-year comparison

Year-on-year +539 (+69.3%). Driven by new consolidation of KANALABO and Clinics, absorbing the impact of business reorganization and divestitures

(Unit: Million yen)



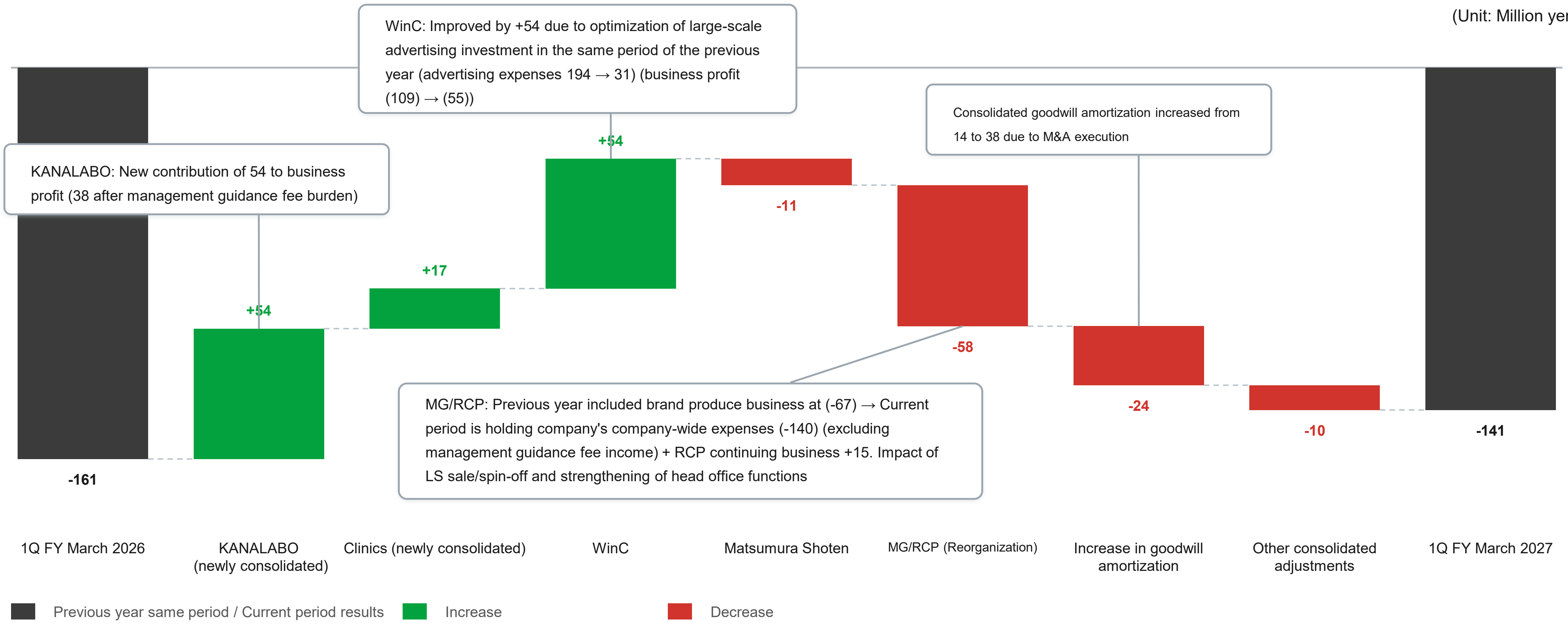
※ Increases/decreases by company are contribution amounts on a consolidated basis, including internal transaction eliminations and goodwill amortization. Figures less than one million yen are rounded

Unit: Million yen | Previous year same period: April-June 2025 cumulative / Current period: April-June 2026 cumulative

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

Operating loss improved by 20, from (161) to (141). For each company, the standards for the previous and current periods are unified before the deduction of intra-group service transactions such as management guidance fees (business profit basis), and goodwill amortization is presented separately.

(Unit: Million yen)



※ Each company is before deduction of intra-group service transactions such as management guidance fees (previous year's intra-group outsourcing expenses WinC 86 and Matsumura 15 are adjusted in the same way).
MUSCAT GROUP is on a company-wide expense basis excluding management guidance fee income. Other consolidated adjustments include intra-group sales elimination, etc. Figures are rounded to the nearest million yen.

Unit: Million yen | Previous year same period: April-June 2025 cumulative / Current period: April-June 2026 cumulative

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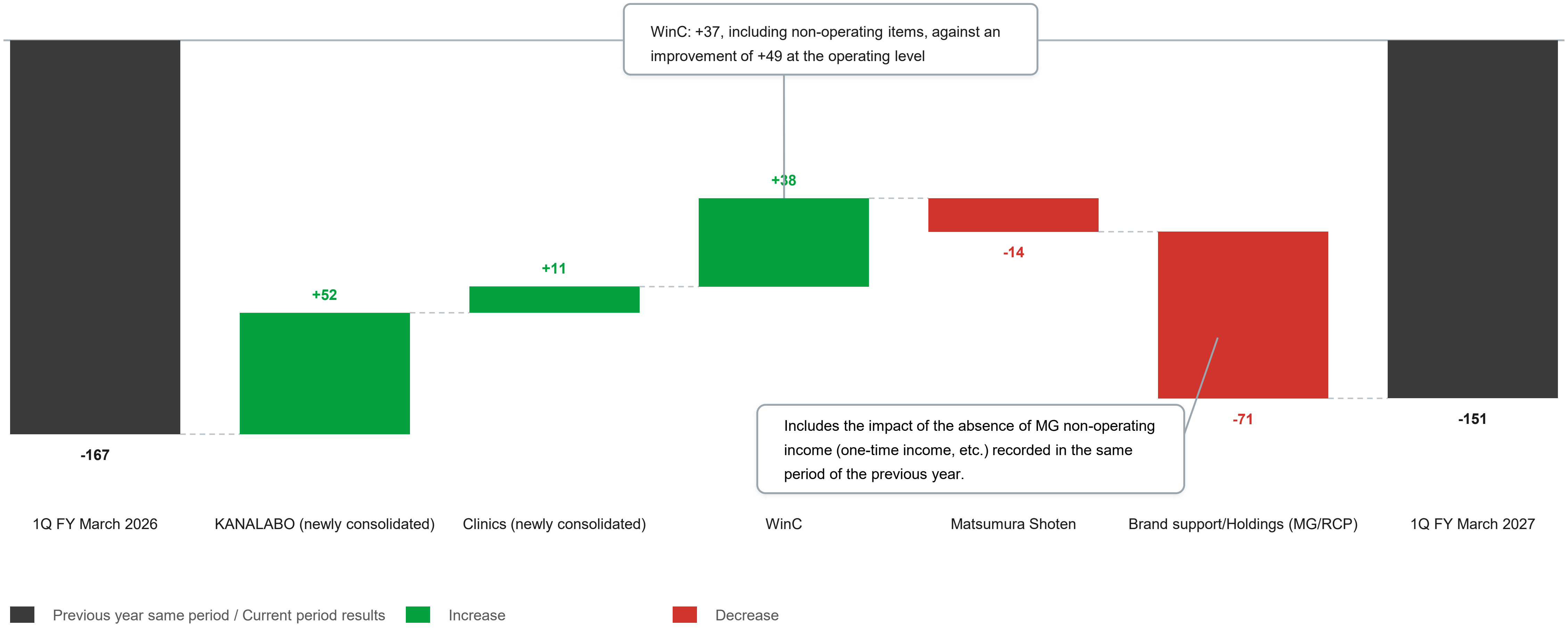
Ordinary Profit: Year-on-Year Comparison

Ordinary loss improved by 16, from 167 to 151. The primary factor is the improvement in operating loss.

(Unit: Million yen)



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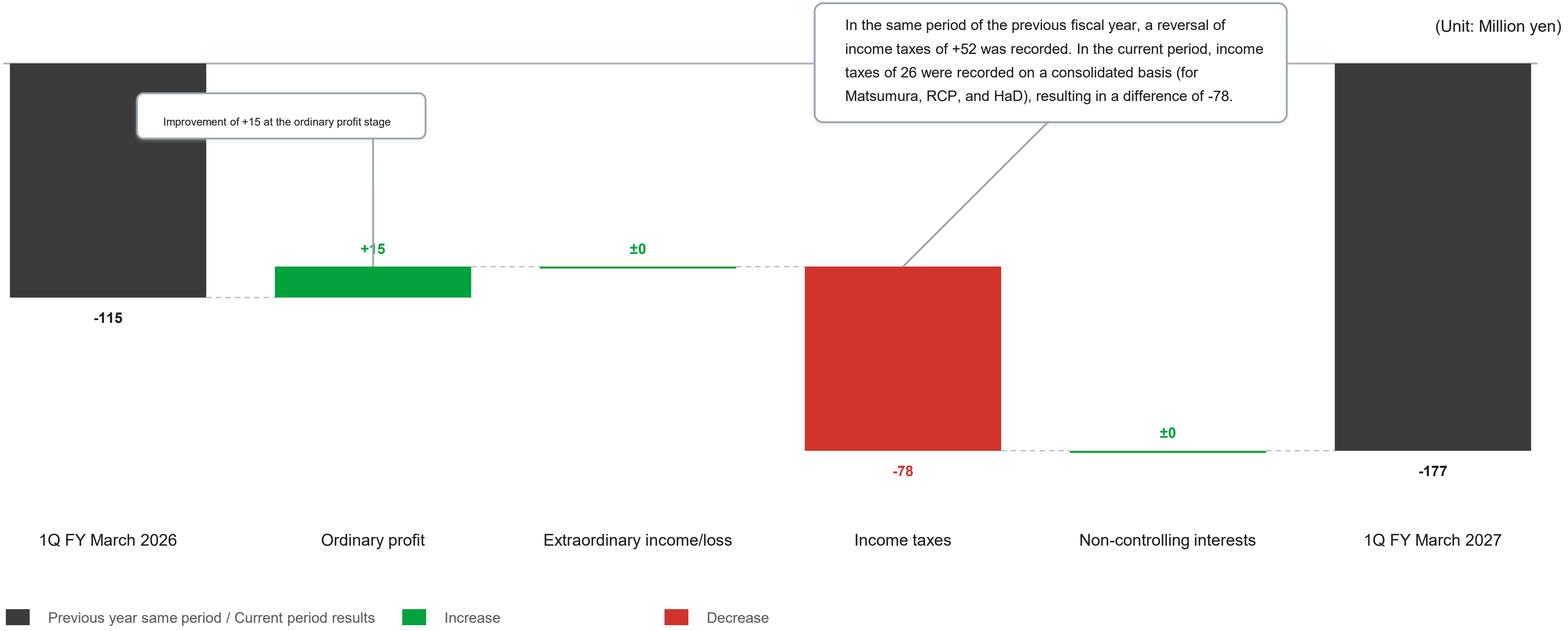
Unit: Million yen | Previous year same period: April-June 2025 cumulative / Current period: April-June 2026 cumulative

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

Quarterly net loss attributable to owners of parent expanded by 62 from 115 to 177, but there was an improvement of +15 at the ordinary profit stage. The difference is due to tax factors.



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Unit: Million yen | Previous year same period: April-June 2025 cumulative / Current period: April-June 2026 cumulative

Approach to full-year earnings forecast

While MiiS struggled in the first quarter with a -33.3% year-on-year decline, KANALABO and Matsumura Shoten performed above plan. We have determined that the factors weighing down MiiS are temporary, and we expect a recovery in the second quarter and beyond, supported by the launch of new products. Therefore, the full-year earnings forecast remains unchanged.

Fiscal year ending March 2027 Full-year earnings forecast (unchanged)

	Full-year forecast	1Q results	Progress rate
Net sales	**6,602**	1,317	19.9%
Operating profit	**50**	(141)	-
Adjusted EBITDA	**324**	(63)	-
Adjusted quarterly net profit	**128**	(61)	-

※ No changes from the full-year earnings forecast announced on May 14, 2026

Reference: Trends in 1Q net sales progress rate

	1Q net sales	Full-year	Progress rate
Fiscal year ended March 2025	643	2,986	21.5%
Fiscal year ending March 2026	778	4,129	18.8%
Fiscal year ending March 2027	**1,317**	**6,602**	**19.9%**

Our group has a revenue structure weighted toward the second half. The 19.9% net sales progress rate in the first quarter is at the same level as the past two fiscal years (21.5% / 18.8%), indicating progress in line with the plan.

Three reasons for maintaining the full-year earnings forecast

01 MiiS: Struggled in the first quarter, but recovery expected from 2Q onwards

・First-quarter net sales were 108 million yen (down 33.3% year-on-year), which was the main factor weighing down operating profit.

・The primary causes were the timing shift of large wholesale projects and the deterioration of profitability in EC mall promotions, both of which are judged to be temporary factors.

・General sales of the new product "MiiS LIFT BRUSH" began on August 10. Actual demand has been verified with a total of approximately 14.5 million yen in Pre-order sales via crowdfunding during the Makuake pre-sale.

02 KANALABO / Matsumura Shoten: First-quarter outperformance continues

・KANALABO performed above plan in both third-party EC (malls) and wholesale. Large mall sales events are concentrated in the second half.

・Matsumura Shoten's gross profit margin was 47.3%, exceeding the plan (41.8%), with sales via malls showing growth.

03 Launch of new businesses and optimization of company-wide costs

・Oripa shop (started July 31) and WHOMEE rebranding (August 21) will contribute to the second half.

・Company-wide expenses are being controlled through measures such as a review of bonus provisions.

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Bridge to earnings forecast

Against an operating loss of (141) million yen in the first quarter, we plan to accumulate +191 million yen from 2Q onwards, targeting a full-year operating profit of 50 million yen. The accumulation is primarily driven by KANALABO, Matsumura Shoten, and HaD, which exceeded plans in the first quarter, as well as the recovery of MiiS.

(Unit: Million yen)

The core of the accumulation is the continuation of existing businesses: of the +191 million yen from 2Q onwards, the three companies that exceeded plans in the first quarter—KANALABO, Matsumura Shoten, and HaD—account for +395 million yen.

※ Amounts for each company are based on business profit before deduction of intra-group transactions such as management guidance fees. "Other subsidiaries" include Harukikai, MOM, and Ricecurry Plus. Totals may not match due to rounding.

Key Initiatives from 2Q Onwards

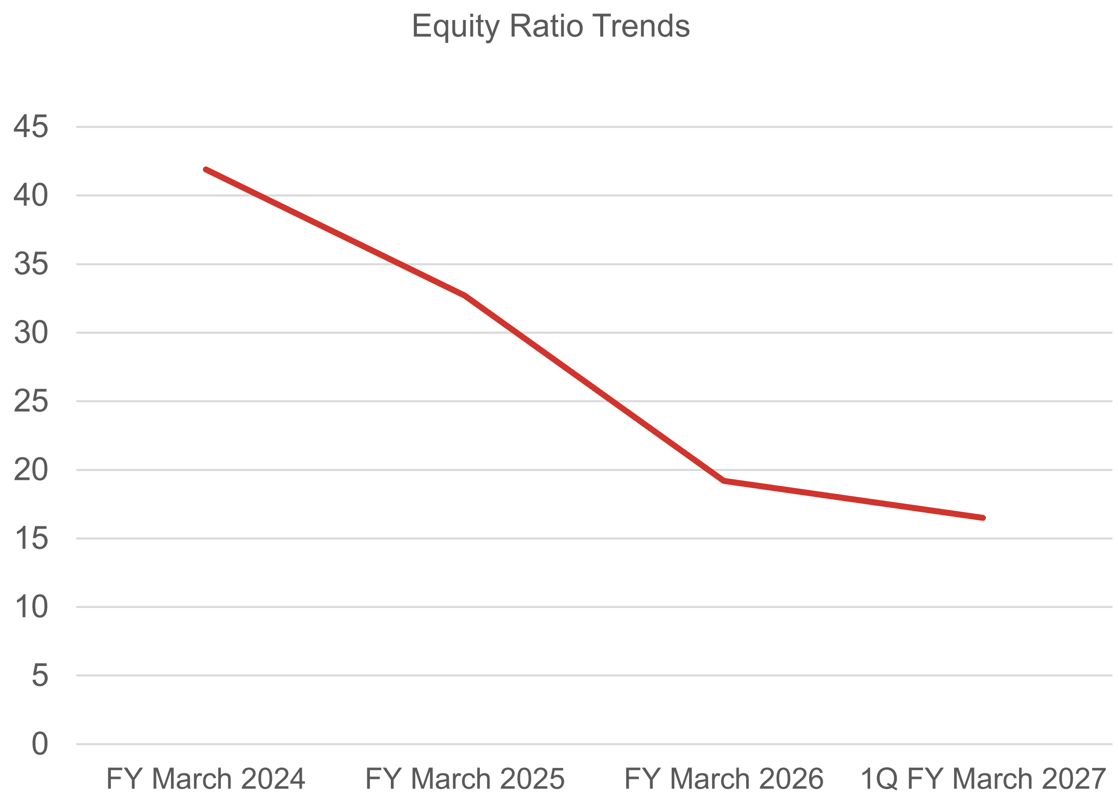
Convert the new product development and market expansion implemented in the first half into sales and profit from 2Q onwards. Simultaneously promote new product launches, channel expansion, and cost optimization at each company.

Company/Brand	Key Initiatives	Timing	Positioning for Full-year Forecast
WinC / MiiS	Launch of new product "MiiS LIFT BRUSH" for general sale (actual demand verified via Makuake Pre-order sales via crowdfunding of approximately 14.5 million yen)	August 10	Pillar for revenue growth from 2Q onwards
WinC / MiiS	Expansion of sales channels through Qoo10 "Mega Oshi" listing and sequential sales launch at Loft stores nationwide	From August	Increase in volume through sales channel expansion
WinC / whomee	Pre-sale of the first rebranding phase at 70 PLAZA stores nationwide and on Qoo10, and holding of a Harajuku POP UP	From August 21	Launch of new brand
WinC / New Business	Launch of online gacha service "Oripa Shop"	July 31	Addition of new revenue source
KANALABO	Strengthening response to large-scale sales on malls such as Amazon and Rakuten, and expanding wholesale channel transactions	Second half	Continuation of 1Q upside
Matsumura Shoten	Strengthening sales via EC malls. Gross profit margin is trending above plan at 47.3% in 1Q results	Second half	Continuation of 1Q upside
Group-wide	Control of company-wide expenses through review of bonus provisions, etc.	Second half	Support from the cost side

※ The content and timing of the initiatives are based on plans as of the date of this document's publication and are subject to change based on future circumstances.

Financial Soundness and Policy

The equity ratio has declined for four consecutive periods, primarily due to the recording of goodwill associated with accelerated M&A and the recording of net losses in each quarter. Both total assets and net assets have been affected by the expansion of the scope of consolidation through M&A and the recording of goodwill. We aim to recover by focusing on M&A projects that are expected to increase EPS after acquisition.

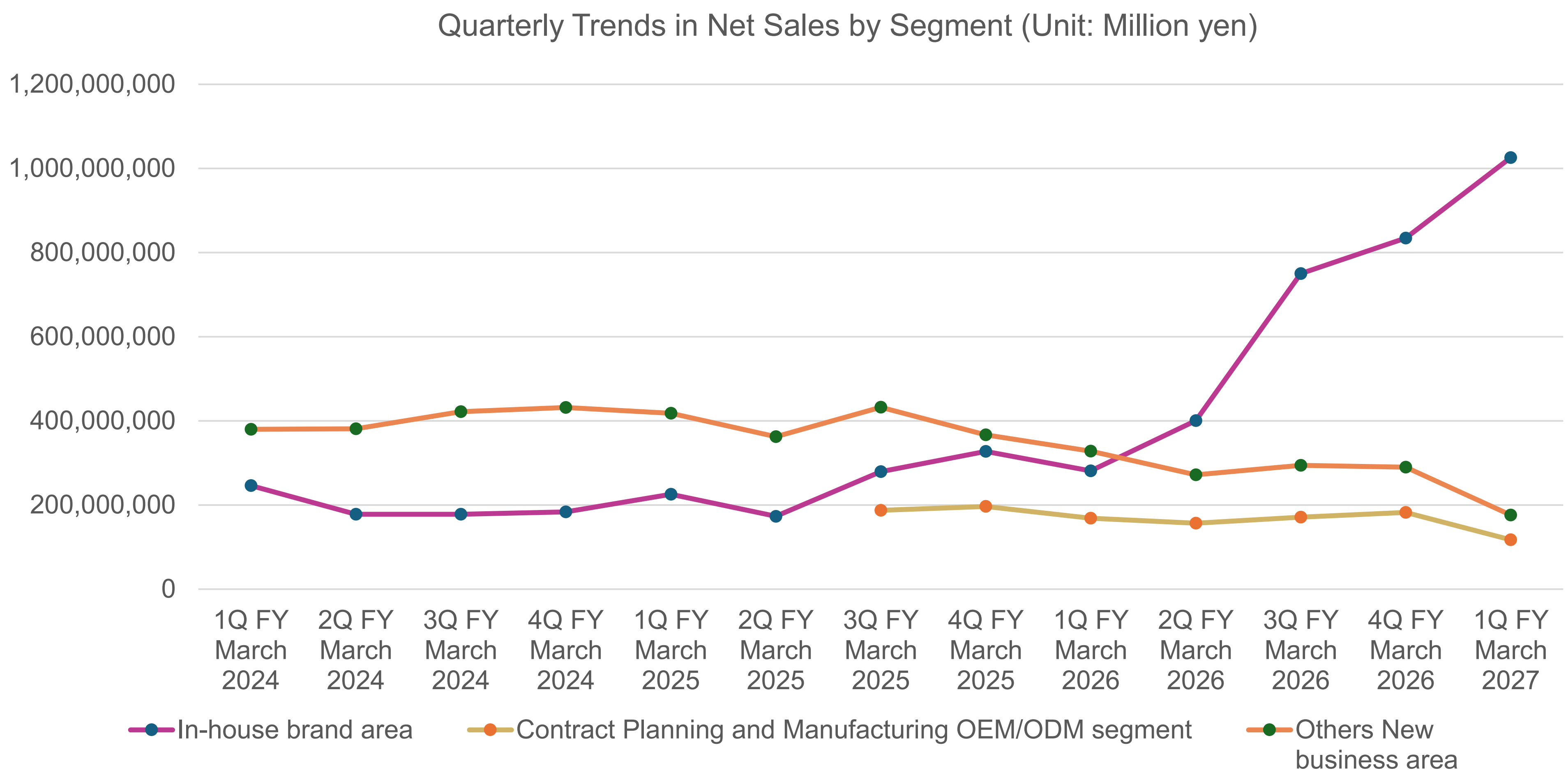


(Unit: Million yen)

	Fiscal year ending March 2024	Fiscal year ending March 2025	Fiscal year ending March 2026	Fiscal year ending March 2027 1Q
Net assets	752	1,164	1,086	883
Total assets	1,795	3,554	5,648	5,337

Breakdown of Revenue Growth (Trends by Segment)

Revenue growth was driven by the In-house brands segment, which increased by 264.6%. The Contract Planning and Manufacturing OEM/ODM segment (30.6%) and the Other/New business segment (46.3%) saw a decline in revenue. The In-house brands segment has expanded rapidly since 3Q of the fiscal year ending March 2026 due to the impact of brand additions through M&A.



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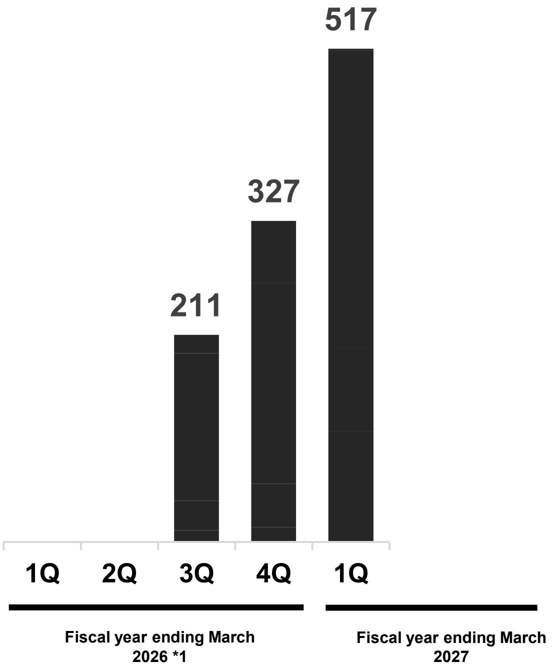
Key Brand KPI: Fujiko

Driven by strong sales of the "Keana Odamari! Cream" launched in March and growth in summer products such as the Eyebrow Tint ADV, net sales for this quarter reached **517 million yen**. The brand continues to perform steadily as a staple, consistently being selected for 2026 first-half best cosmetics awards by beauty magazines and beauty YouTubers.

Fujiko Net Sales (Unit: Million yen)

October 31, 2025
Joined our group



Fujiko KPI *2

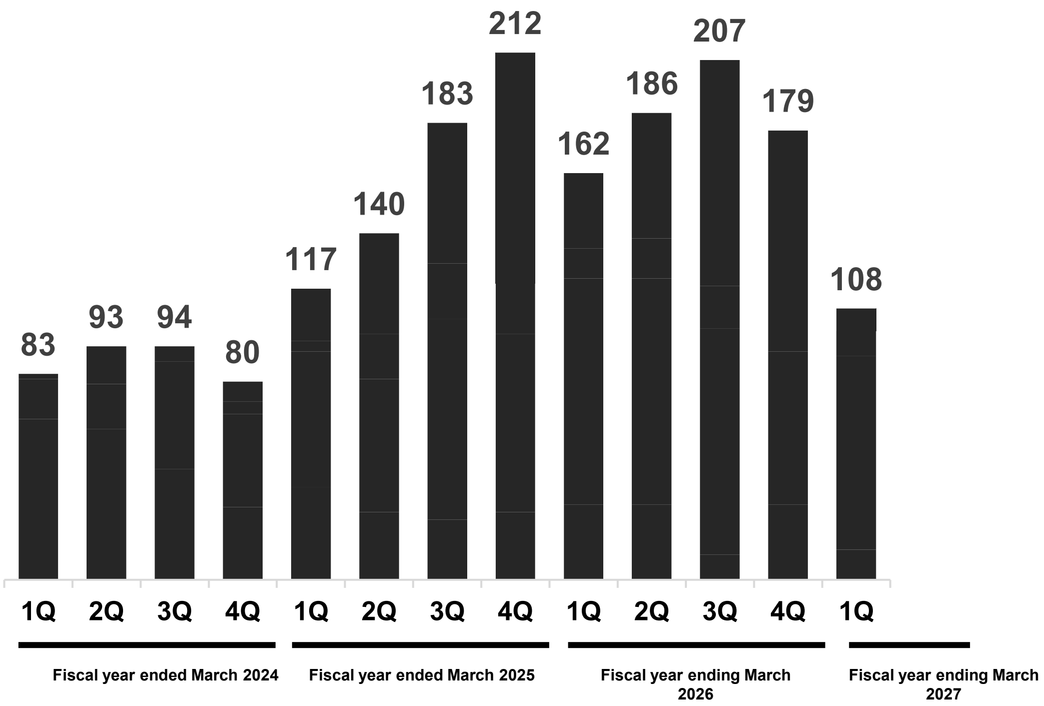
	Number of purchasers		**Average purchase price (yen)**
In-house EC	**5,742**	×	**2,994**
	Number of purchasers		**Average purchase price (yen)**
Third-party EC	**37,725**	×	**1,970**
	Repeat sales		**Repeat rate**
Focus product	**75 million yen**		**87.6%**

*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)."

Major Brand KPI: MiiS

Net sales for the MiiS brand in the first quarter were 108 million yen, a difficult result compared to the same period last year and the previous quarter. The primary causes were temporary factors such as the timing shift of large-scale wholesale projects and declining profitability in EC mall promotions. We launched the new product "MiiS LIFT BRUSH" for general sale on August 10, and we expect a recovery from the second quarter onward, combined with the expansion of sales channels to Qoo10's "MEGAOSHI" and Loft stores nationwide.

MiiS Net Sales (Unit: Million yen)



Brand Produce Related KPI *1

In-house EC	Number of purchasers: 1,840	×	Average purchase price (yen): 7,764
Third-party EC	Number of purchasers: 17,720	×	Average purchase price (yen): 4,371
Wholesale	Variety Store Count: 1,089	×	Retail penetration rate: 40%
	Drugstore Count: 1,358	×	Retail penetration rate: 7%

*1 First quarter of the fiscal year ending March 2027

MiiS First Quarter and Recovery Scenario

MiiS's first-quarter net sales struggled at 108 million yen (162 million yen in the same period last year, (54) million yen, (33.3)%), becoming the main downward pressure factor on our group's operating profit/loss. On the other hand, most of the downward pressure factors are temporary, and we expect a recovery from 2Q onwards, combined with the launch of new products.

First Quarter Status

MiiS Net Sales (1Q of FYE March 2027)

108 million yen

Same period last year 162 million yen (33.3)%

Main factors

■ Delay in large-scale projects in the wholesale channel

A portion of the large-lot shipments expected in the first quarter was delayed to the following period

■ Deterioration in profitability of EC mall promotions

Profitability via malls declined due to the expansion of discount ranges in coupon measures

■ Sales measures fell below expectations

Sales volume in large sales such as Qoo10 "Mega Sale" did not meet the plan

■ Temporary decline in gross profit margin

Gross profit margin temporarily declined due to the impact of inventory valuation and the timing of cost recording

Recovery Scenario from 2Q Onwards

01 **Normalization of gross profit margin**

The decline in the first quarter is a temporary factor due to inventory valuation and the timing of cost recording, and it is expected to recover to the conventional level from 2Q onwards

02 **Launch of new product "MiiS LIFT BRUSH"**

Achieved a total Pre-order sales via crowdfunding amount of approximately 14.5 million yen in Makuake pre-sales, verifying actual demand. General sales started on August 10

03 **Expansion of sales channels**

Sequential sales started at Qoo10 "Mega Oshi" (from August 1) and Loft nationwide (excluding some stores / from August 24)

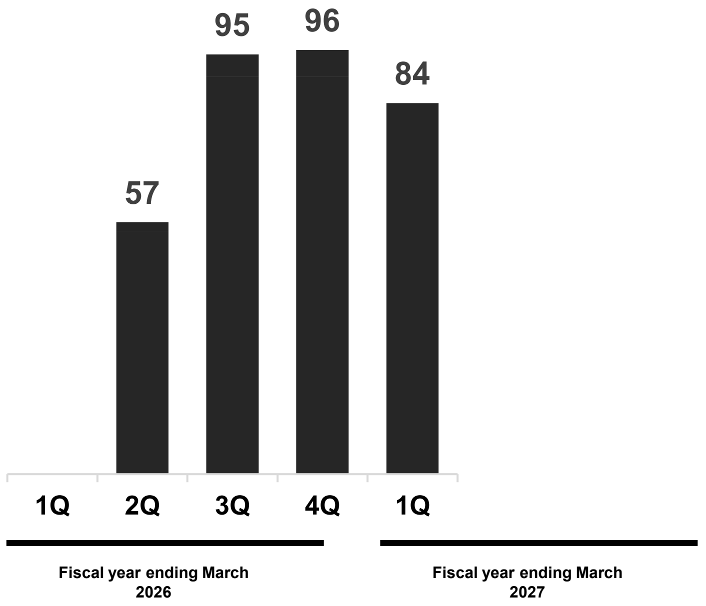
※ MiiS net sales are net sales by brand (brand produce domain). The same period last year is the actual result for the first quarter of the fiscal year ending March 2026

Key Brand KPI: bialne

In the first quarter, net sales decreased to 84 million yen compared to the previous quarter due to delays in new customer acquisition, and the number of subscription members and the retention rate also softened slightly. Since May, we have launched a loyalty program aimed at improving LTV and acquiring new customers, and we are aiming for a recovery as new member acquisition and subscription resumptions are progressing. At the same time, we also expect improvements in costs through reviews of warehouse storage expenses.

bialne Net sales (Unit: Million yen)

August 2025 Joined our group



Brand Produce Related KPI

	Number of purchasers		Average purchase price (yen)
In-house EC*1	11,143	×	7,602

	Number of subscription members		Retention rate
Subscription KPI*2	4,749	×	93.0%

* Figures from August 2025 to June 2026
* Number of subscription members is as of the end of June 2026; retention rate is the actual result for 1Q of the fiscal year ending March 2027

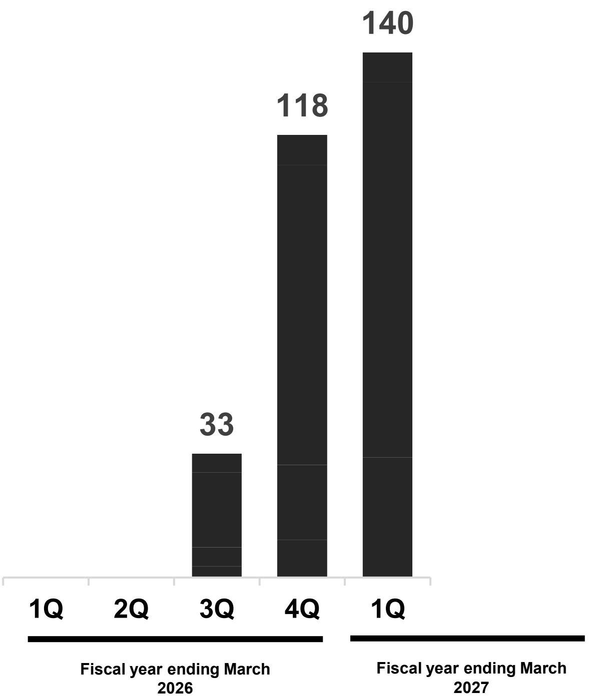
Key Brand KPI: b idol

In this quarter, net sales were 141 million yen, an increase of 23 million yen from the previous quarter. Demand surged following the double award win for the "Magic Eyebrow Powder" in the "First Half of 2026 Best Cosmetics Eyebrow Category" by beauty magazines VoCE and Biteki, **with sales of the 02 Pink Brown shade of this product increasing to approximately 230%**. Together with Fujiko, the brand continues to grow as a staple brand, leveraging its award-winning track record.

b idol Net sales

(Unit: Million yen)

October 31, 2025
Joined our group



b idol Related KPI *2

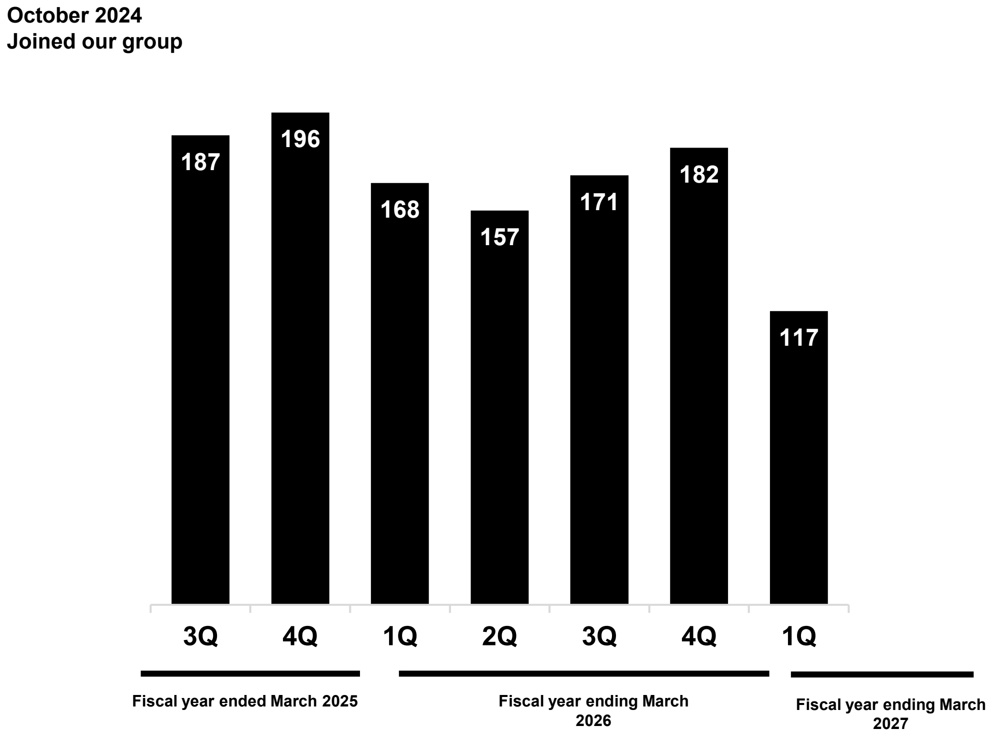
	Number of purchasers		Average purchase price (yen)
In-house EC	4,442	×	4,083
	Number of purchasers		Average purchase price (yen)
Third-party EC	16,273	×	1,972
	Repeat sales		Repeat rate
Focus product	11 million yen		80.0%

*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)."

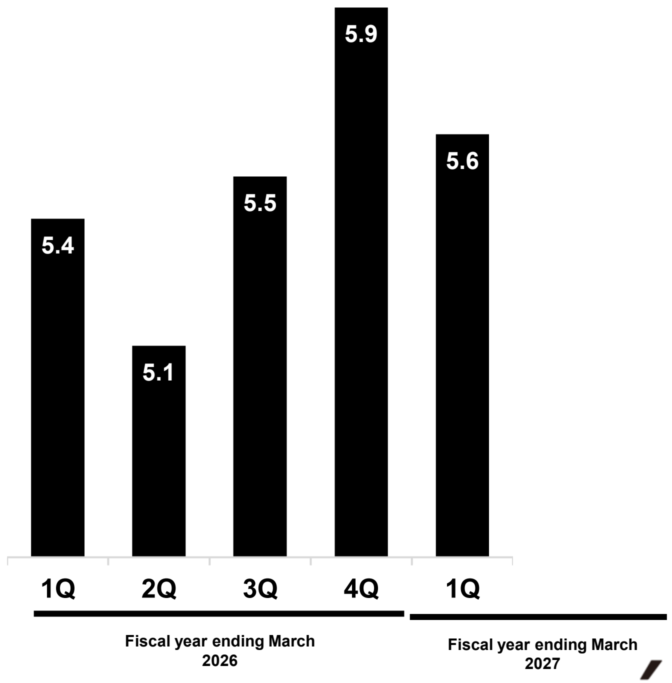
Trends in Net Sales by Segment: Contract Planning and Manufacturing OEM/ODM segment

Following the group integration in October 2024, we strengthened our management foundations through “Value Preservation PMI,” such as the introduction of business DX and budget management systems. While net sales per company are on a recovery trend, the number of customers has decreased due to the reduction in floor space at variety stores, which follows the rapid expansion of demand for stickers and stationery that has continued since the previous fiscal year. Matsumura Shoten is covering this with strong EC sales.

Net Sales in Contract Planning and Manufacturing OEM/ODM segment (Unit: Million yen)



Net Sales per Company (Unit: Million yen)

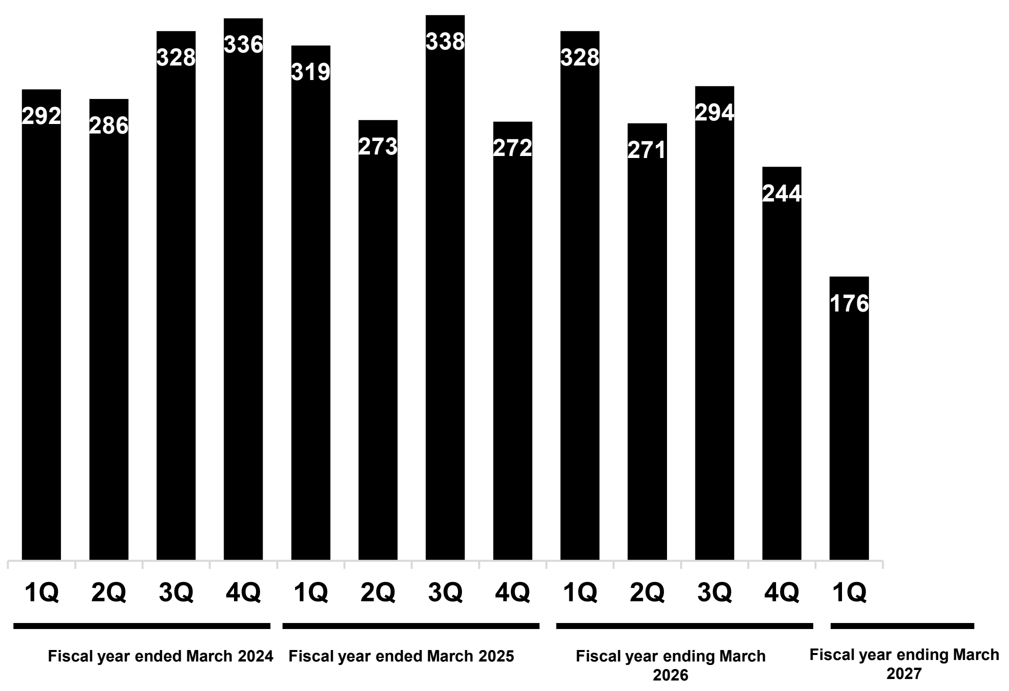


※ Due to changes in business segment classification, only sales from Contract Planning and Manufacturing OEM/ODM are extracted and displayed for Matsumura Shoten.

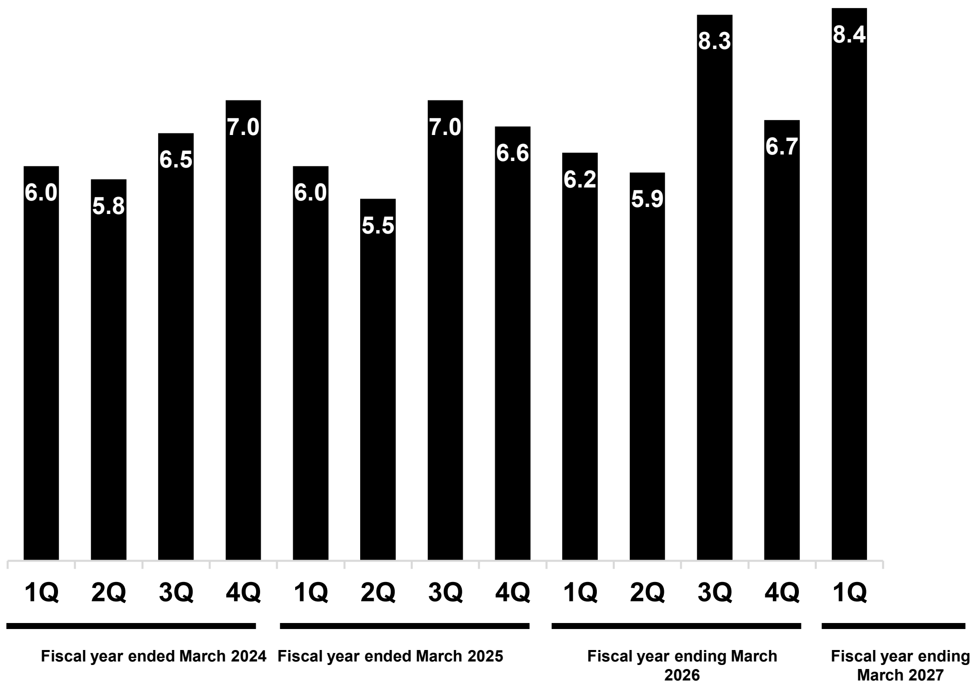
Net Sales Trends by Segment: Other New Business Segment

In 4Q of the fiscal year ending March 2026, Ricecurry Plus **divested its SNS marketing support business in the lifestyle field** 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." We will continue to optimize our management resources.

Ricecurry Plus Net Sales (Unit: Million yen)



Ricecurry Plus Net Sales per Employee (Unit: Million yen)

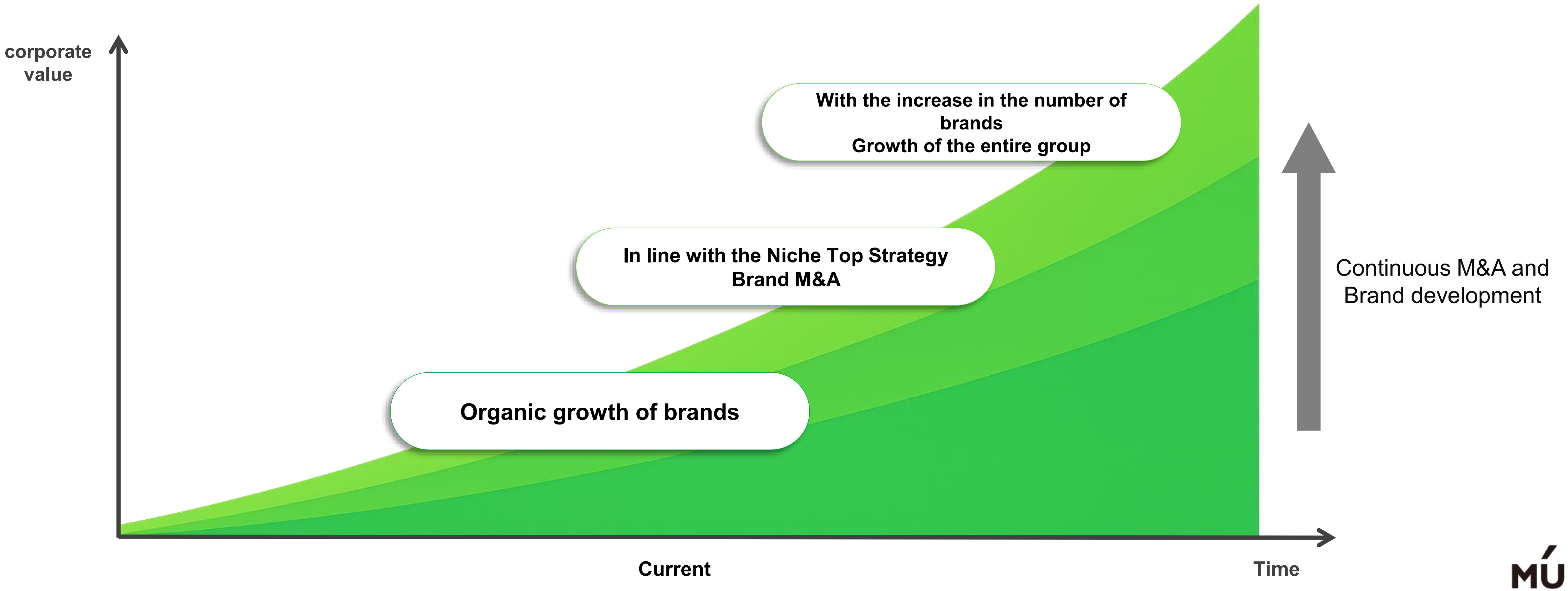


MUSCAT Group

Future growth image

1. Creation of growth areas through the development of new brands
2. Re-growth of acquired businesses using our proprietary model (Niche Top Strategy)
3. Compound growth of the entire group through the rebranding of existing businesses and the application of our proprietary brand growth model

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



MUSCAT Group

Difference
for the Future.

Appendix

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

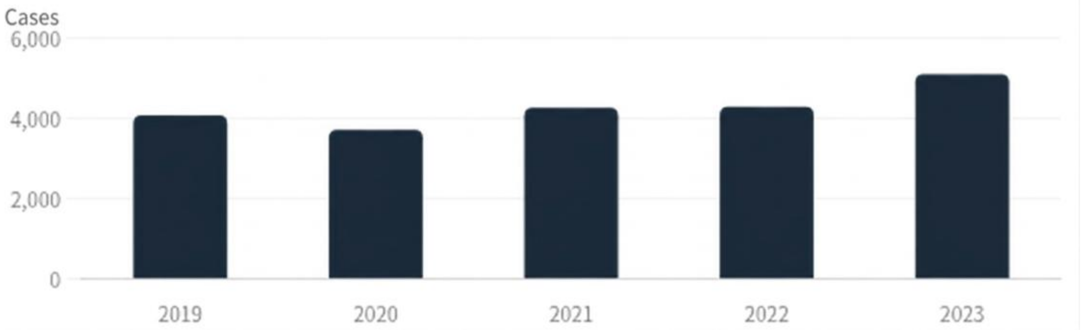
- Executive Officer, in charge of Corporate Management
- Founding member of MUSCAT GROUP Inc.
- Engaged in many business and management operations since founding

Masaki Sekiguchi

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

Market environment surrounding MUSCAT GROUP

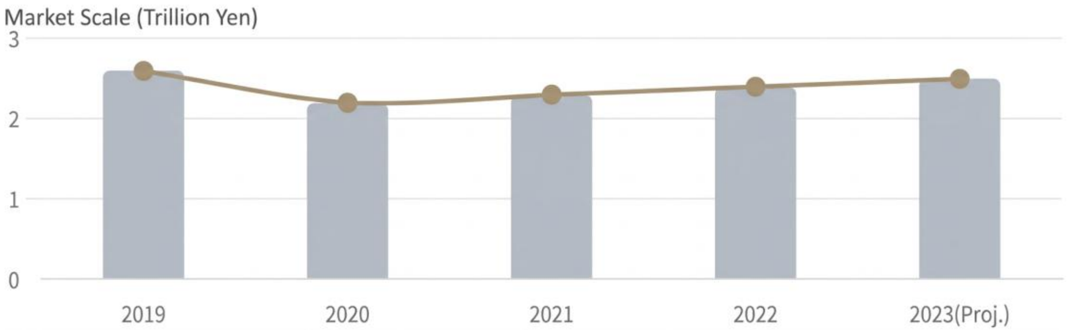
Number of M&As is increasing



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

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

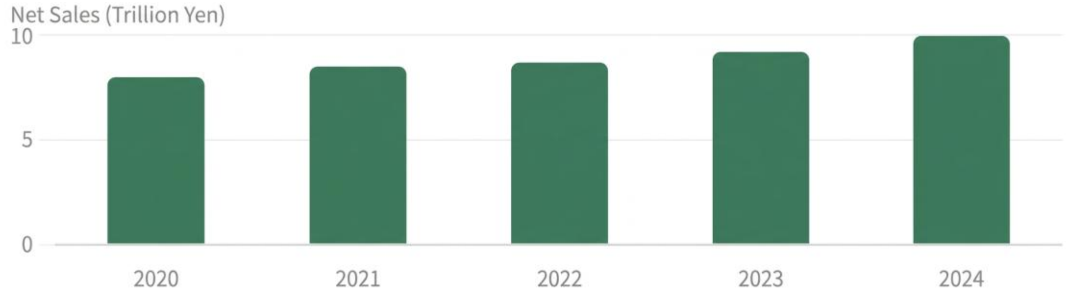
Cosmetics market has been recovering since the end of COVID-19



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

Source: Yano Research Institute

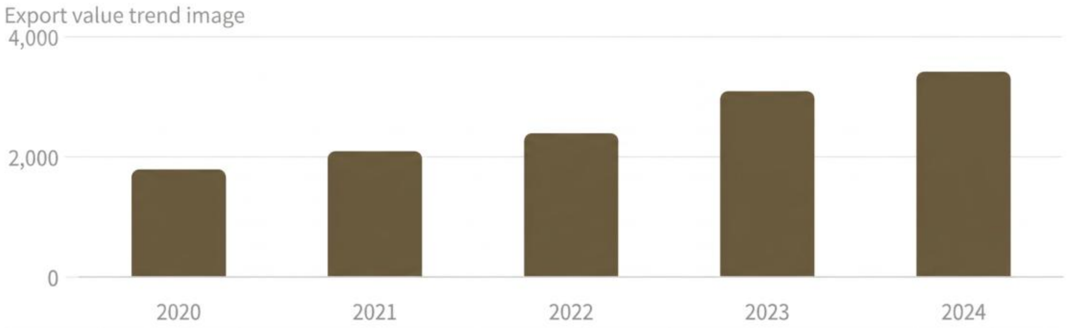
Drug store market reaches 10 trillion yen



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

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

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



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

Source: Ministry of Finance Trade Statistics

Consolidated statement of income

(Unit: Million yen)

	Fiscal year ended March 2023	Fiscal year ended March 2024	Fiscal year ended March 2025	Fiscal year ending March 2026	Fiscal year ending March 2027 (First quarter)
Net sales	**1,833**	**2,374**	**2,986**	**4,129**	**1,317**
Gross profit	**1,011**	**1,286**	**1,622**	**2,213**	**666**
Gross profit margin	55.2%	54.2%	54.3%	53.6%	50.6%
Operating profit	**-166**	**87**	**88**	**-399**	**-141**
operating profit margin	-	3.7%	2.9%	-	-
Profit attributable to owners of parent	**-122**	**110**	**112**	**-368**	**-177**
Profit attributable to owners of parent margin	-	4.6%	3.8%	-	-

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

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Consolidated balance sheet

(Unit: Million yen)

	Fiscal year ended March 2023	Fiscal year ended March 2024	Fiscal year ended March 2025	Fiscal year ending March 2026	Fiscal year ending March 2027 (First quarter)
Current assets	**536**	**1,104**	**1,855**	**2,620**	**2,370**
Cash and deposits	196	638	543	689	521
Trade receivables	192	256	504	590	435
Non-current assets	**719**	**691**	**1,680**	**3,011**	**2,951**
Goodwill	535	497	762	2,311	2,289
Deferred assets	**0**	**0**	**18**	**17**	**14**
Assets	**1,255**	**1,795**	**3,554**	**5,648**	**5,337**
Current liabilities	**376**	**590**	**970**	**2,831**	**2,836**
Interest-bearing debt	95	233	592	1,828	1,742
Non-current liabilities	**238**	**453**	**1,419**	**1,731**	**1,618**
Interest-bearing debt	238	453	1,395	1,713	1,600
Liabilities	**614**	**1,043**	**2,389**	**4,562**	**4,454**
Net assets	**642**	**752**	**1,164**	**1,086**	**883**

Key Indicators for Growth Strategy

"Adjusted EBITDA" and "Adjusted Net Profit"

Adjusted EBITDA (1)

- A figure calculated by adding M&A-related costs to EBITDA (Operating profit + Depreciation + Amortization of goodwill)
- M&A-related costs are fees paid to M&A advisors, which are one-time expenses incurred when executing new M&A
- We emphasize Adjusted EBITDA as an indicator that primarily reflects operating cash flow by removing profit fluctuations caused by one-time expenses
- In addition, while M&A-related costs are recorded as expenses in consolidated financial statements, they are conceptual expenses included in acquisition costs in non-consolidated financial statements and are not tax-deductible
- Our company also deducts M&A-related costs when calculating share value for acquisitions, and from a cash flow perspective, these costs are considered to be incorporated into the share value of the acquired entity

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

+) M&A-related costs

= Adjusted EBITDA

Adjusted Net Profit (2)

- A figure calculated by excluding the impact of Amortization of goodwill, Gain on bargain purchase, Impairment loss on goodwill, and M&A-related costs from Profit attributable to owners of parent
- Tax effects are excluded as temporary items, and the figure reflects tax amounts based on the statutory tax rate
- We emphasize Adjusted Net Profit as an indicator representing profit attributable to shareholders, after deducting differences from International Financial Reporting Standards and one-time gains and losses resulting from M&A

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

= Adjusted net profit

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