

**Difference
for the Future.**

VISION2029 - Medium-Term Management Plan -

March 31, 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. will expand its group of highly unique, high-value-added brands (niche top brands) through in-house development, M&A, and collaboration, and achieve re-growth based on shared brand management foundations and expertise.

"Difference for the Future" is our mission. Through the accumulation of "small changes" that make each person's life more enjoyable, MUSCAT GROUP Inc. will bring vitality back to a stagnant society.

The era of niche where "120 points" that resonate sells

As mass markets have become saturated, consumers have entered an era of choosing "120 points for me" rather than "80 points for everyone."

In this structural change, MUSCAT GROUP Inc. believes that top brands in niche areas have three economic advantages.

01

High profitability generated by passion
From "same as everyone" to "just for me"

High market share
Pricing power

×

Generated by niche demand
Highly passionate customers

||

High brand profitability

02

Long brand lifespan

Building brands that are loved for a long time

Restrained competitive environment due to being niche

×

Satisfying niche demand
Accumulation of customer base

||

Long brand lifespan

03

Potential for overseas expansion

Because it's niche, it crosses borders

Restrained competitive environment due to being niche

×

Niche demand that exists commonly across countries

||

Capturing share in global niche markets

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Company overview and business model

**MÚS
CA
T** **Group**

Company overview

Basic information

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
Capital	269,734,085 yen
Number of employees	140 employees (As of March 31, 2026)
Business description	Brand produce business

Mission

Difference for the Future.

Business overview

In-house brand operation

Brand support

Beauty/Cosmetics

Miis Fujiko
b♥ bialne
GALLZ

Luxury

MOVE

Fashion/Trend

ROCO NAILS

Product planning and manufacturing outsourcing

MATSUMURA SHC

SNS marketing support

 Ricecurry Plus

History

Net sales growth rate over
the past 5 years

+594.4 %

2026-

Toward second growth period

Reproducible brand acquisition and operation

2024-2025

**Strategic transformation
period**

Brand expansion through M&A

2021-2023

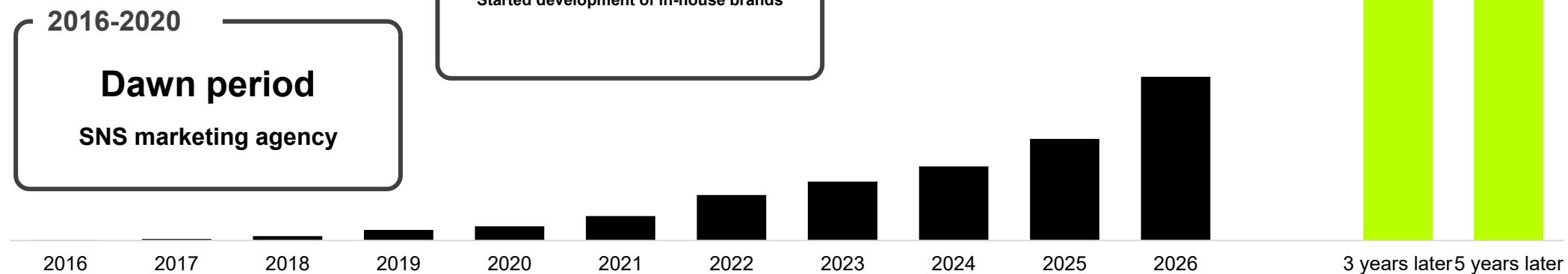
First growth period

Started development of in-house brands

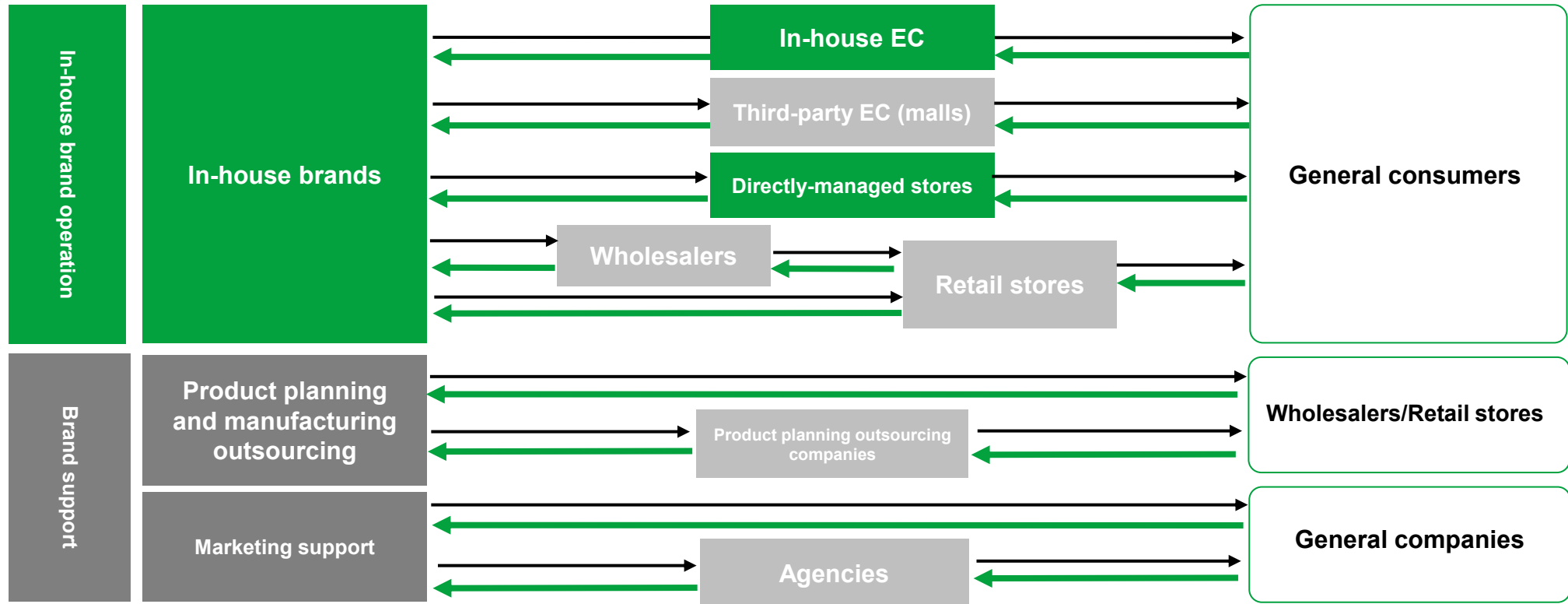
2016-2020

Dawn period

SNS marketing agency

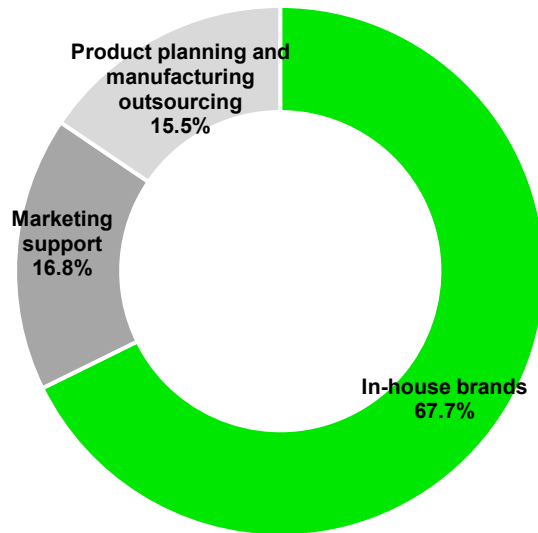


About the business model: Distribution flow chart

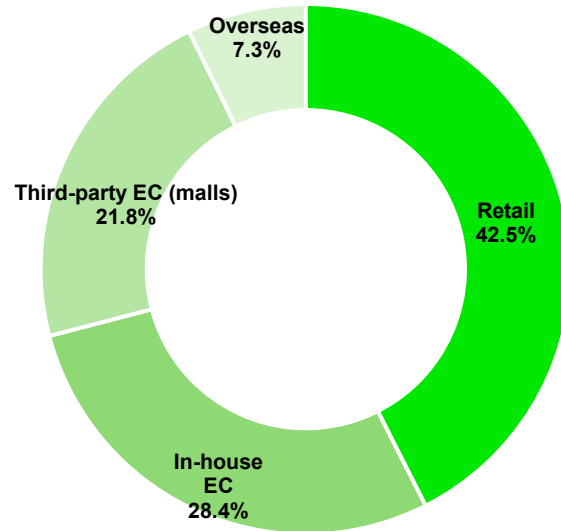


About the business model: Net sales composition

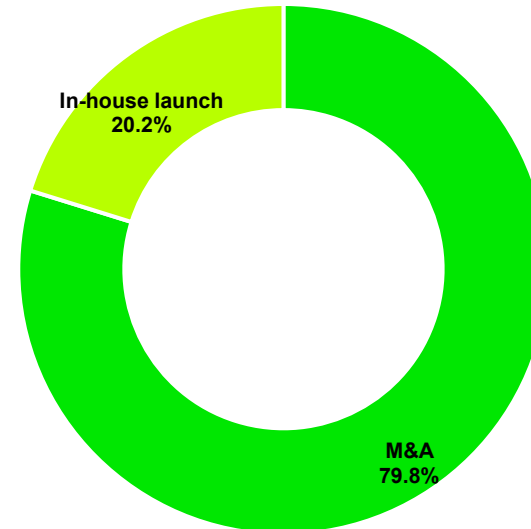
Ratio to consolidated sales
(3Q fiscal year ending March 2026,
standalone)



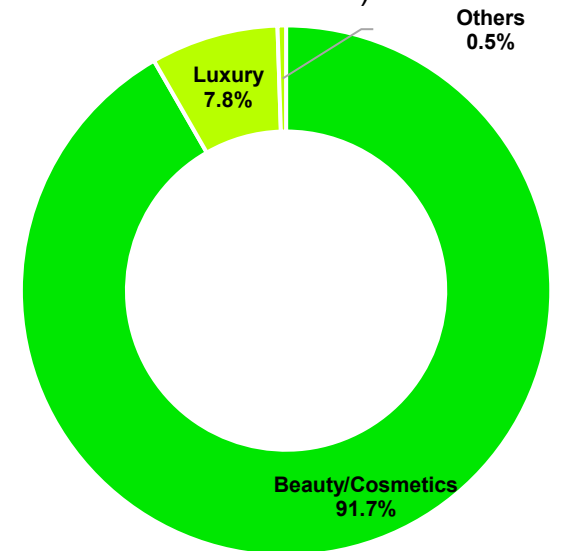
Sales channel ratio (within in-
house brand sales)
(3Q fiscal year ending March 2026,
standalone)



M&A ratio (within in-house brand
sales)
(3Q fiscal year ending March 2026,
standalone)



Category ratio (within in-house
brand sales)
(3Q fiscal year ending March 2026,
standalone)

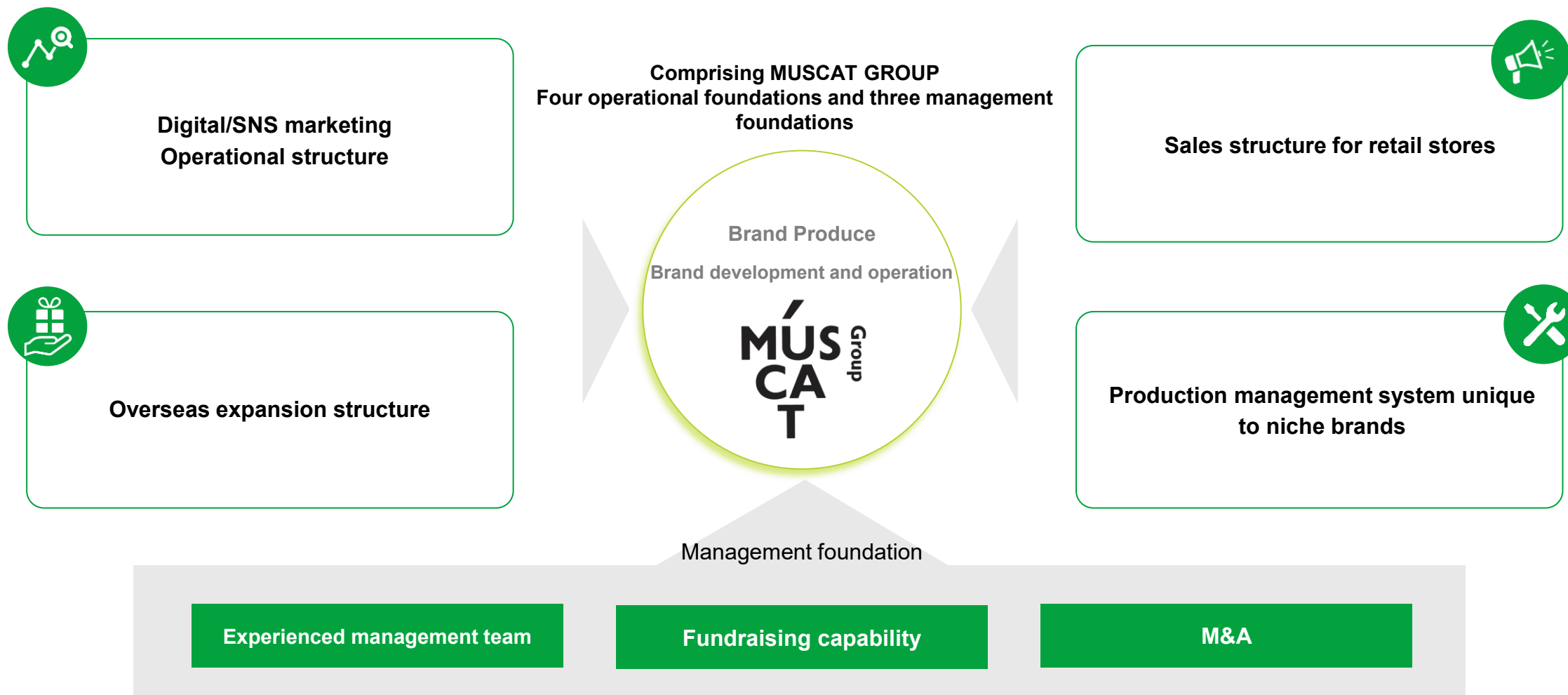


※1: To approximate the business composition as of the end of March 2026, sales from the brand support business of "Rice Curry LS Inc." announced on February 18, 2026, have also been deducted

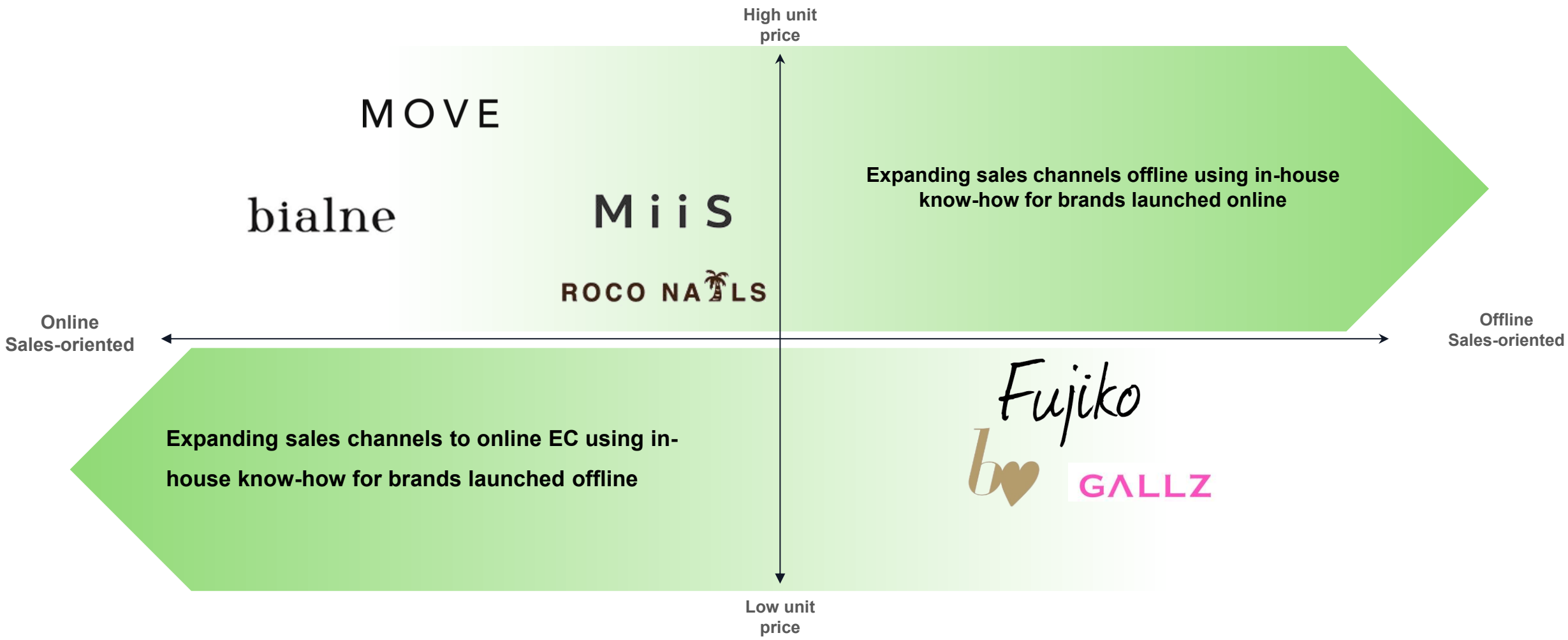
※2: Includes actual results for October 2025 before the acquisition of KANALABO CO.,LTD.

Strengths of MUSCAT GROUP







Four shared brand operational foundations spanning online and offline, and
Three management foundations that ensure the expansion of the number of brands create a group of niche top brands



Business overview: Brand mapping



Business overview: Brand details

			Genre	Main products	Key metrics
Beauty/Cosmetics		MiiS (MiiS)	Oral care	<ul style="list-style-type: none"> • Oral care tablets • Whitening toothpaste 	Unit price/Sales volume EC members Number of stores handled/Repeat rate
Beauty/Cosmetics		Fujiko (Fujiko)	Makeup	<ul style="list-style-type: none"> • Eyebrow tint • Lip tint • Cheek color • Pore care cream 	Unit price/Sales volume EC members Number of stores handled/Repeat rate
Beauty/Cosmetics		b idol (b idol)	Makeup	<ul style="list-style-type: none"> • Eyeshadow • Lip color 	Unit price/Sales volume EC members Number of stores handled/Repeat rate
Beauty/Cosmetics		bialne (bialne)	Hair care	<ul style="list-style-type: none"> • Shampoo • Treatment 	Unit price/Sales volume EC subscription members/Retention rate
Luxury		MOVE.eBike (MOVE)	Electric-assist bicycles	<ul style="list-style-type: none"> • Electric-assist bicycles 	Unit price/Sales volume EC members Number of directly-managed store visitors
Fashion/Trend		ROCO NAILS (ROCO NAILS)	Fashion	<ul style="list-style-type: none"> • School bags • Backpacks 	Unit price/Sales volume EC members

Representative profile



Representative Director

Ryo Okubo

2012: Graduated from the University of Tokyo, Faculty of Economics, Department of Finance

2012: 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 Syn. Holdings Inc.

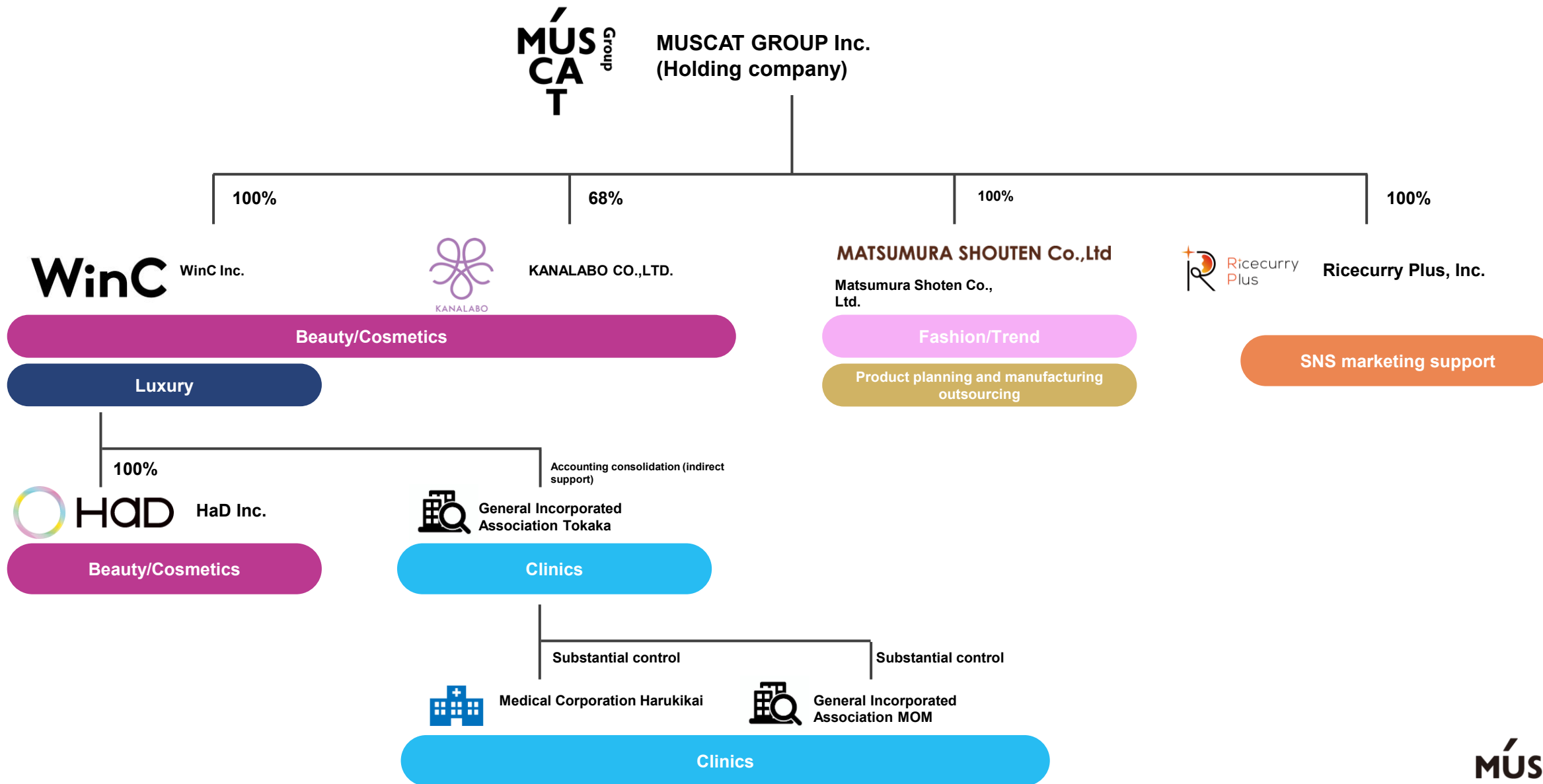
2016: Established MUSCAT GROUP Inc. (formerly Rice Curry)

Assumed position of Representative Director

Eight M&As have been executed to date.

MUSCAT GROUP's group structure

※As of March 31, 2026



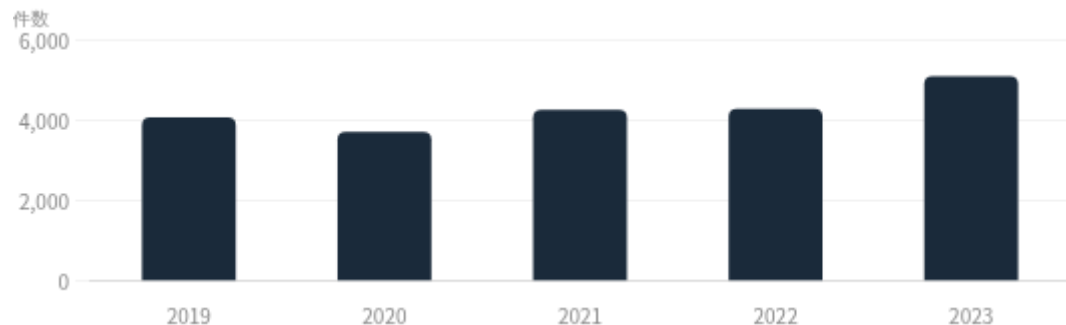
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Growth strategy



Market environment surrounding MUSCAT GROUP

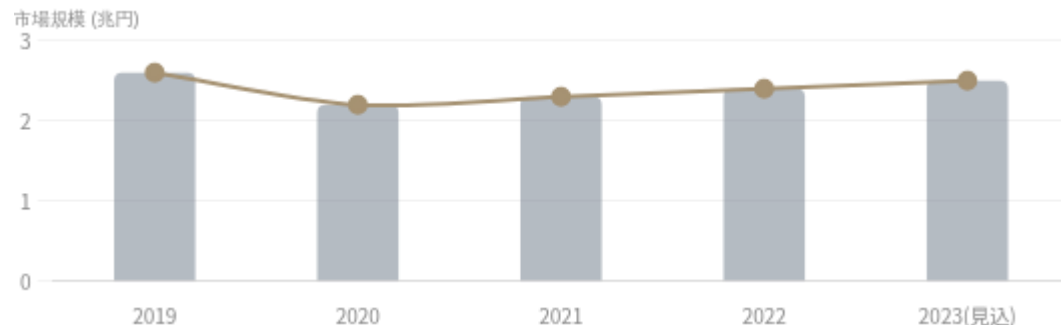
Number of M&As is increasing



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/medi_lib/report/2023FY/000364.pdf

Source: Yano Research Institute

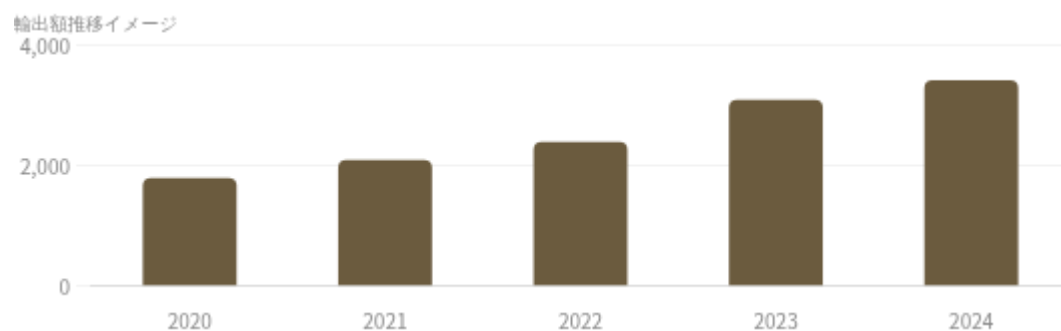
Drug store market reaches 10 trillion yen



<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

Overall growth strategy (4 pillars)

Strategy ①



Expansion of brand count through M&A

Acquire and Expand

Strategy ②



Brand growth through inter-brand synergies

Expand through Synergies

Strategy ③



From Niche Top to Niche Global

Expand Overseas

Strategy ④



Thorough capital efficiency

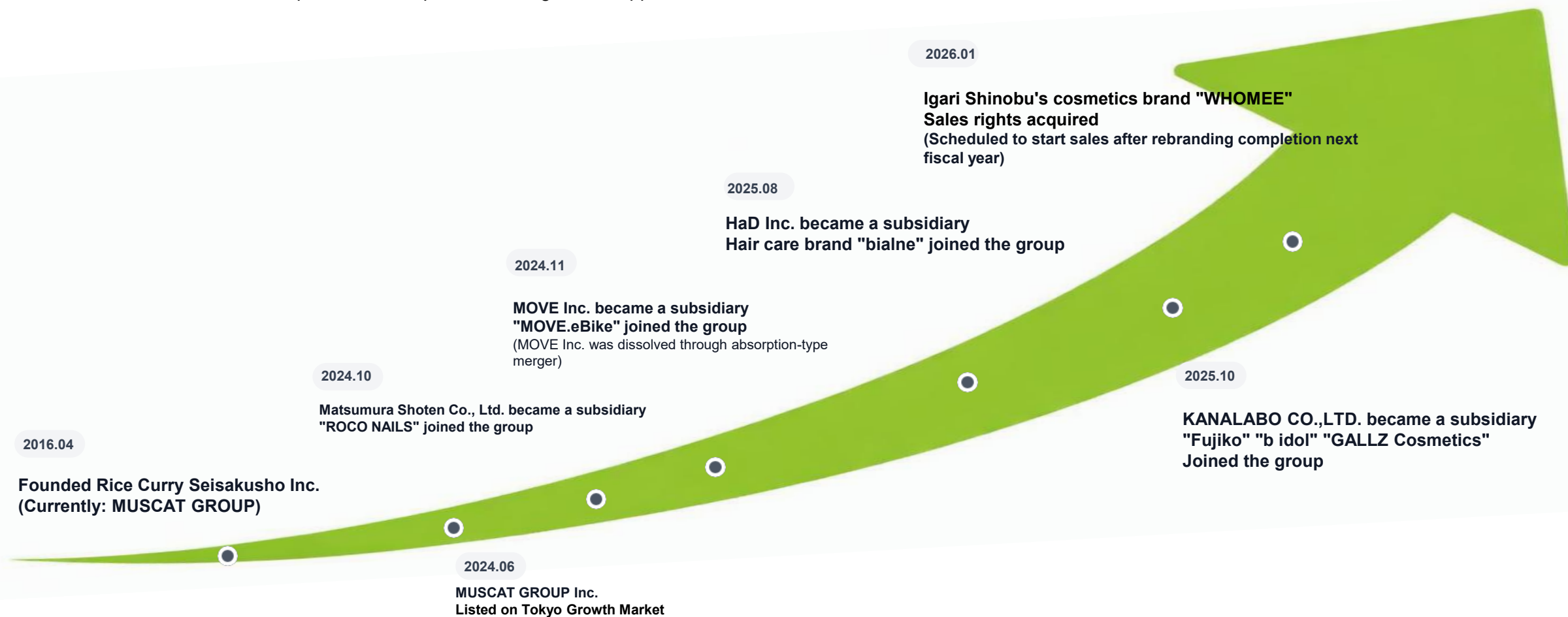
Support with Capital

Strategy ① Brand portfolio expansion through M&A

① Acquisition of brands that can aim for niche top position

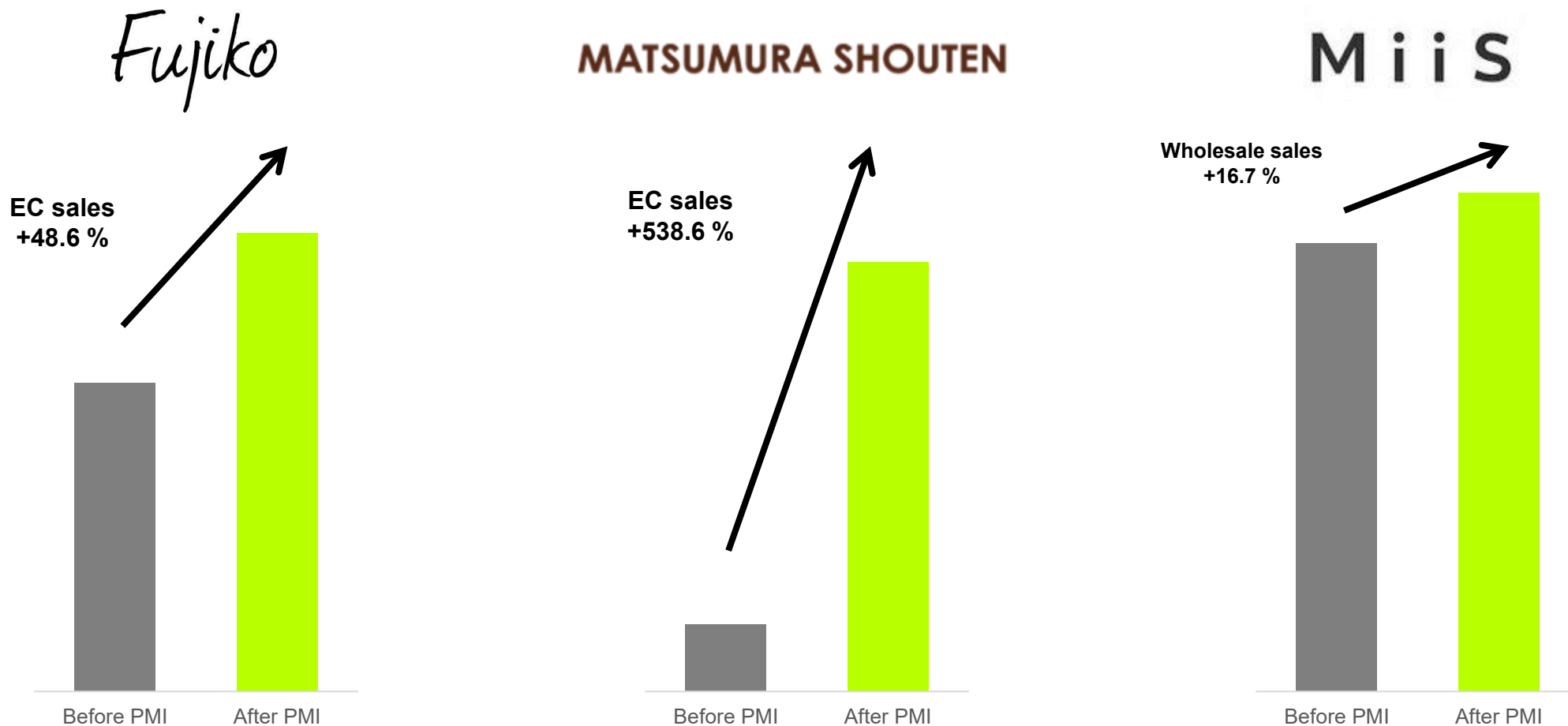
② Acquisition of manufacturing and contract manufacturers with elements that can create niche brands

MUSCAT GROUP Inc. will expand its brand portfolio through these approaches



Strategy ② PMI track record

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



※ Fujiko EC sales: To compare before and after group integration, PMI before is November 2024 to March 2025, PMI after is November 2025 to March 2026

※ Matsumura Shoten EC sales: To compare the 3 months immediately before joining the group, PMI before is July to September 2024, PMI after is July to September 2025

※ MiiS wholesale sales: To compare, PMI before is actual results from October to December 2025, PMI after is actual results and forecast from January to March 2026 after deployment of KANALABO's retail sales resources

Strategy ③ From Niche Top to Niche Global



Current target markets

🌙 Middle East/Halal region

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

🌐 Southeast Asia (ASEAN)

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

Steps for Local Localization※

✓ Ingredient regulation and Halal certification compliance

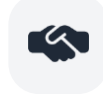
✓ Language and packaging optimization

✓ Local payment and logistics support



Test sales

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



Local partner alliance

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



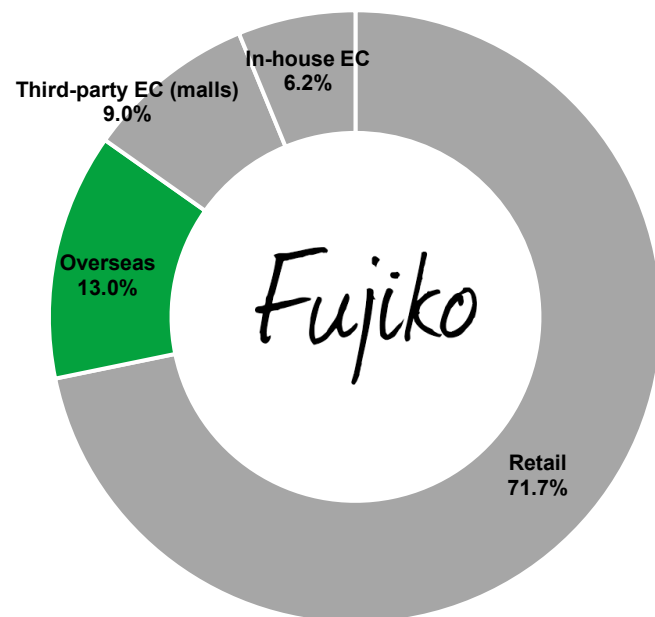
Local marketing

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

※Varies by brand

Overseas sales track record and strategy

Fujiko sales composition ratio
(3Q fiscal year ending March
2026 actual results)



Accelerating global expansion across the entire group

Sharing Fujiko's Greater China sales channels

MUSCAT GROUP Inc. will deploy the sales channels and know-how of "Fujiko," which achieved 13.0% Greater China sales in 3Q fiscal year ending March 2026 on a standalone basis, to other brands within the group, strengthening sales to Greater China across the entire group.

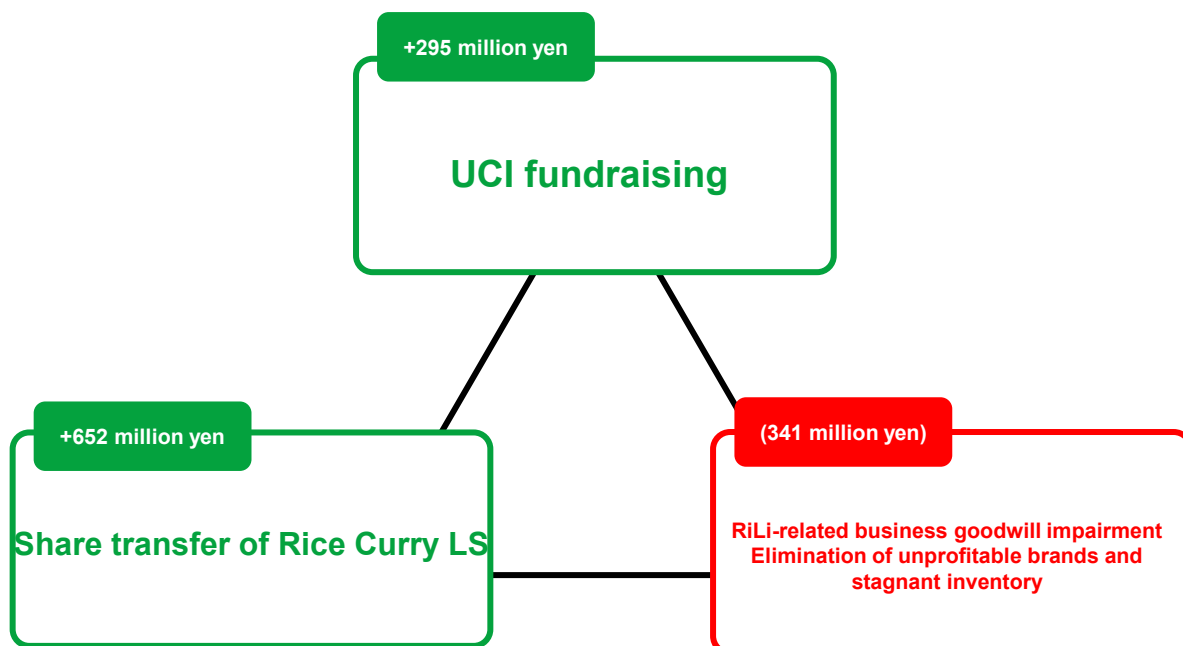
Entering the Middle East market through collaboration

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

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

Strategy ④ Capital strategy to accelerate growth

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



Re-accelerating M&A with strengthened financial structure

📈 Strategic M&A ①: Acquisition of niche brands

📈 Strategic M&A ②: Acquisition of product planning and manufacturing outsourcing companies

※ Assumes M&A combining borrowing and cash

Investment in treasury stocks in areas with liquidity, upside potential, and business affinity.

💰 Strategic Investment ①: Treasury-related listed stocks (KLab Inc.)
Market purchase (pure investment)

※ Investment amount will be determined based on balance with Strategic Investment ②, acquisition limit is 250 million yen

💰 Strategic Investment ②: Major Web3.0 projects, etc. (under consideration)

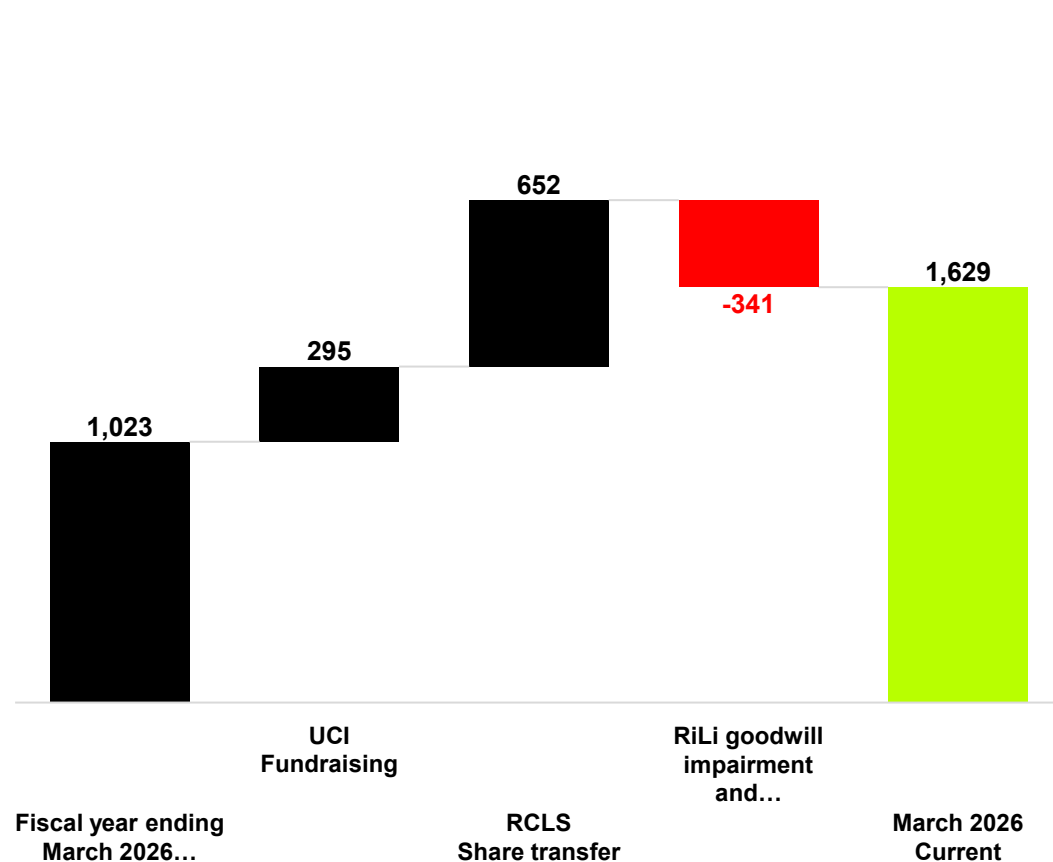
Costs for overseas expansion of existing brands to the Middle East and other regions, local marketing actual costs, etc.

✂️ Business investment (P/L contribution) · Actual costs

- ※ The acquisition of KLab shares is based solely on publicly available information and follows the normal investment decision-making process of MUSCAT GROUP Inc., and is not based on material non-public information.
- ※ The above allocation of funds is based on current assumptions and may be flexibly revised according to market conditions, business progress, and negotiation status.
- ※ The above total amount of funds raised includes various expenses related to fundraising.

Strategy ④ Financial structure supporting growth strategy: Increase in net assets

Transition of net assets



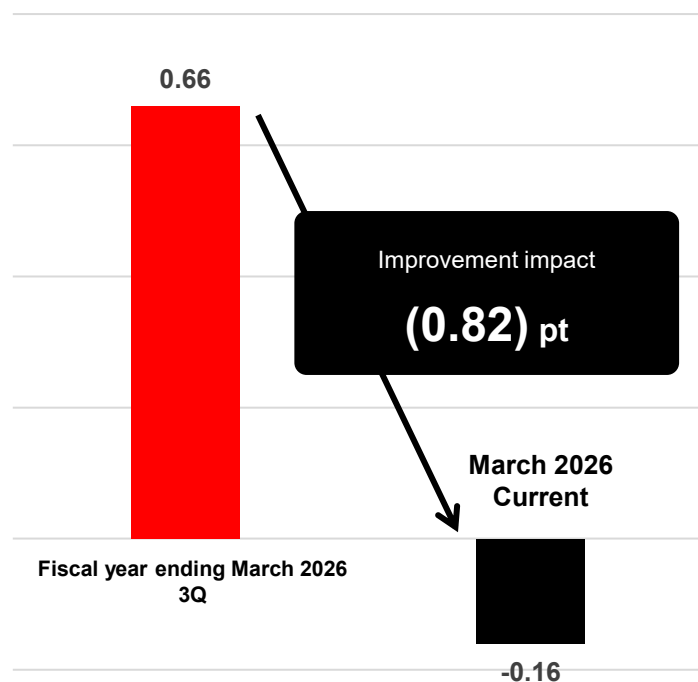
Equity capital has increased, significantly improving financial safety.

Financial foundation for future M&A has been strengthened.

Strategy ④ Financial structure supporting growth strategy: Significant improvement in Net D/E ratio

Net D/E ratio is an important indicator measuring a company's financial soundness. It indicates the degree of dependence on interest-bearing debt, and **the lower the value, the higher the soundness** is judged.

- Formula: $(\text{Interest-bearing debt} - \text{Cash and deposits}) / \text{Net assets}$



Increase in cash and deposits

1,693 million yen

+945 million yen

Cash position significantly improved through UCI fundraising and RCLS share transfer.

Increase in net assets

1,629 million yen

+606 million yen

Equity capital has increased through capital enhancement and recording of extraordinary income.

Toward a balance sheet that enables further M&A

Net cash and deposits positive

265 Million yen

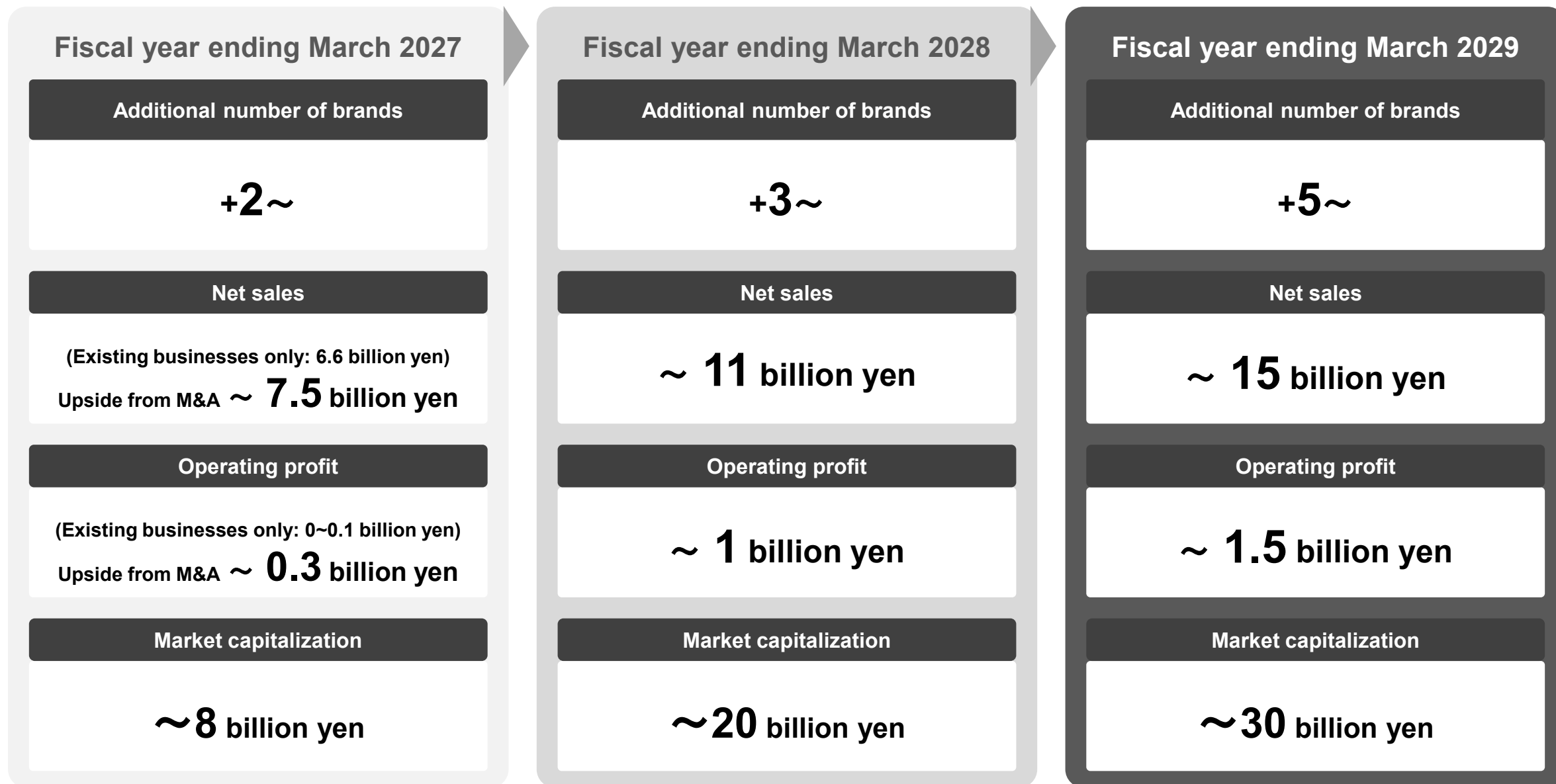
Cash and deposits (1,693 million yen) exceed interest-bearing debt (1,428 million yen)

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Business plan and earnings forecast

**MÚS
CA
T** Group

Roadmap to realize VISION 2029



Roadmap to realize VISION 2029

Fiscal year ending March 2027

Business reorganization completed, entering re-growth phase

- Strengthening balance sheet through growth-return treasury investment
- Promoting synergistic M&A "multiple" and "accelerated"
- Starting overseas expansion from the Middle East
- In addition to streamlining the group management system established in fiscal year ending March 2026, considering sales increase through M&A, operating profit margin of ~4% is expected

Fiscal year ending March 2028

- Expecting 10% growth rate for existing businesses at the beginning of the period
- Expanding synergistic M&A
- Further streamlining of group management system, expecting operating profit margin of ~9%
- Achieving lean and profitable group management, balancing improved profitability with sales expansion

Fiscal year ending March 2029

- Expecting 8% growth rate for existing businesses at the beginning of the period
- With full-scale expansion of overseas sales, operating profit margin of ~10% is expected
- "Systematized" acceleration of brand M&A

Operating profit **1.5** billion yen

Market capitalization **30** billion yen

Consolidated earnings forecast (Fiscal year ending March 2027)

Break-even point is expected to turn profitable due to business reorganization results. Aiming for further upside centered on M&A

(million yen)	Fiscal year ending March 2025 Full-year results	Fiscal year ending March 2026 3Q results	Fiscal year ending March 2026 Full-year forecast (revised)	Fiscal year ending March 2027 Full-year forecast
Net sales	2,986	2,822	4,100	6,602
Operating profit	88	-238	-439	0~100
Adjusted EBITDA ※1	235	-50	-90	200~300
Adjusted net profit ※2	159	-41	334	N/A ※3

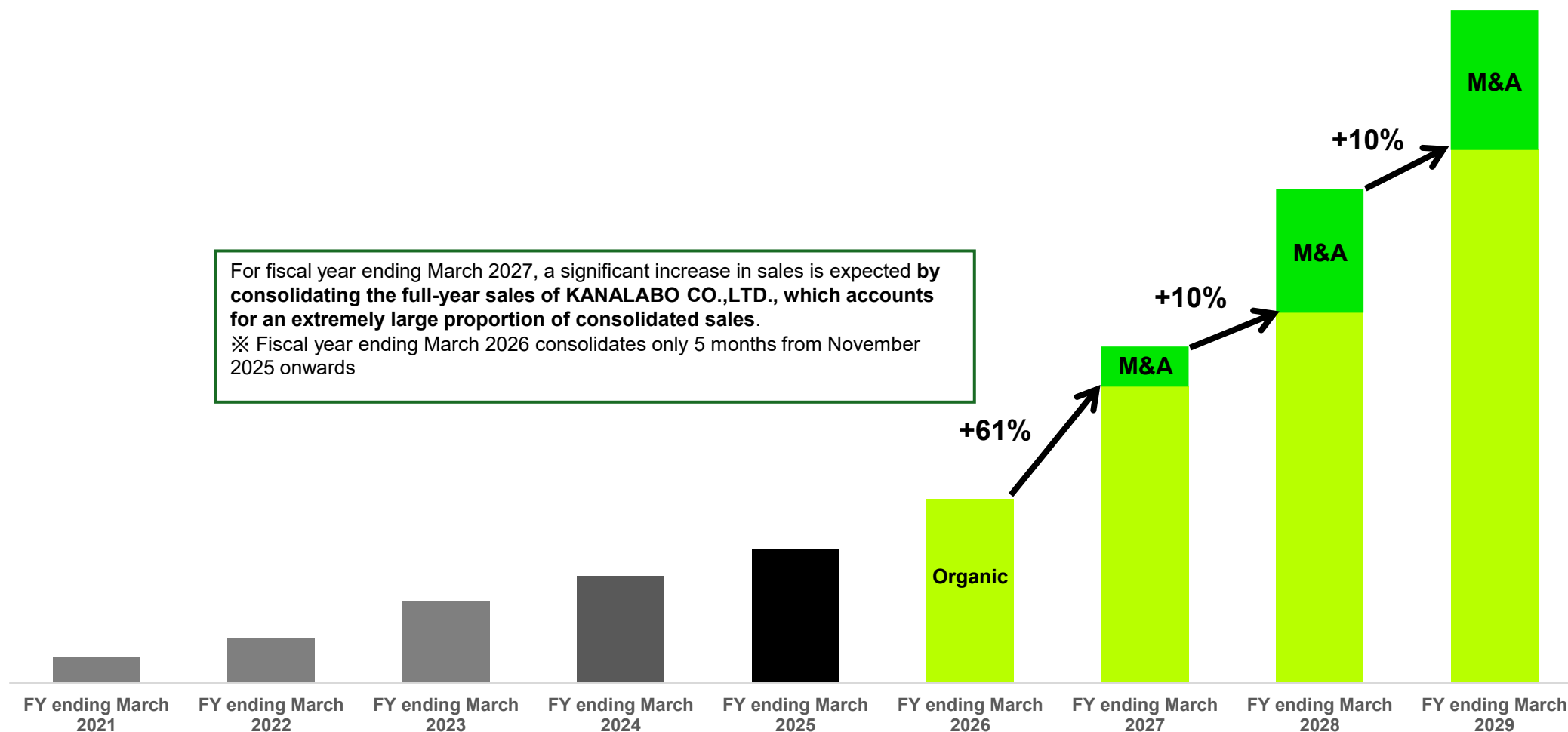
※1: Consolidated operating profit + Depreciation + Amortization of goodwill + M&A-related costs

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

※3: Adjusted net profit for fiscal year ending March 2027 is currently under review, and the revised forecast will be disclosed in the financial results summary scheduled for publication in May 2026

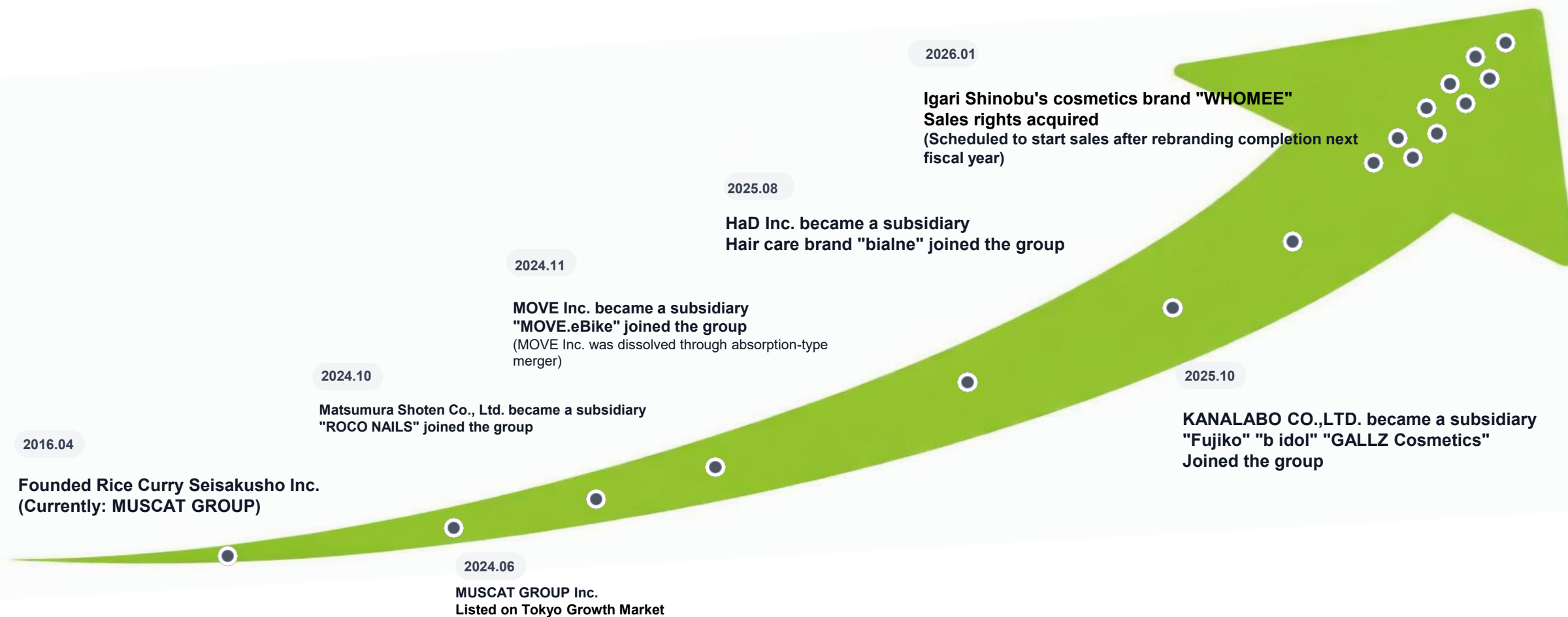
Net sales growth image

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



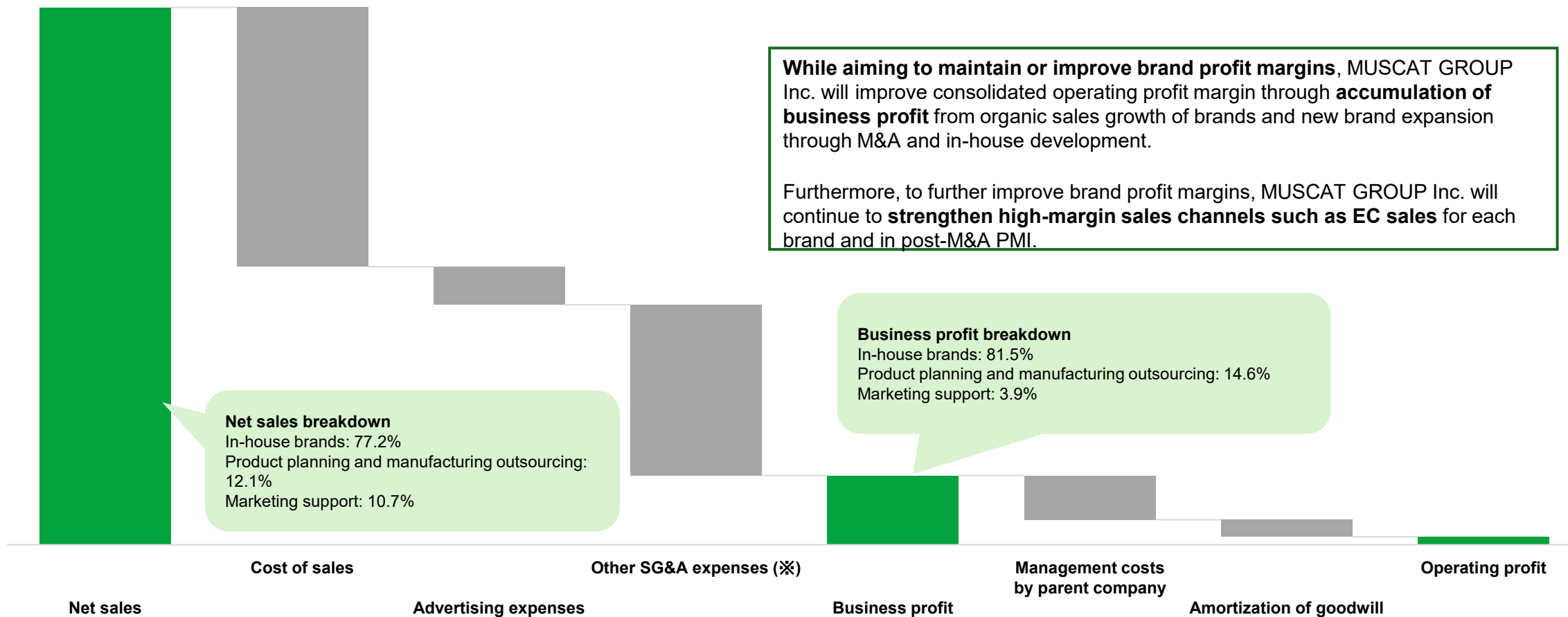
Growth image of brand count through M&A and in-house development

By fiscal year ending March 2029, **10** brand M&As are targeted to accelerate discontinuous growth



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

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



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

Growth strategies for major brands

MiiS

Fiscal year ending March 2027

Release of high-priced D2C products

Expanding sales of variety stores domestically and internationally

Expansion of number of clinics

Fiscal year ending March 2028

Expanding high-priced D2C products to other sales channels

Strengthening product development and expansion for drug stores

Stabilizing clinic revenue (improving repeat rate)

Fiscal year ending March 2029

Expanding high-priced D2C products to overseas sales channels

Beauty/Cosmetics

Fujiko

Through strengthening sales promotion of standard products
Improving repeat rate

Through EC enhancement centered on malls
Profit margin improvement

Development and marketing enhancement of niche products that resonate more with existing fans

Development and marketing enhancement of niche products to expand fan base

bv

Systematization of social marketing as an influencer brand to cultivate new fan segments

Profit margin improvement through EC enhancement centered on D2C

bialne

Development and sales of upsell products to existing customers to increase subscription unit price

Expanding sales channels to some offline stores and expanding social marketing targets to acquire new customer segments

Fashion/Trend

ROCO NAILS

Strengthening sales promotion on major EC malls such as Amazon and Rakuten

High profitability is expected
Strengthening sales promotion on in-house EC

Expanding awareness and sales through IP collaboration

Luxury

MOVE

Enhancing recognition as electric-assist bicycles compliant with Japanese regulations and building customer loyalty

Sales promotion of peripheral products to loyal customers

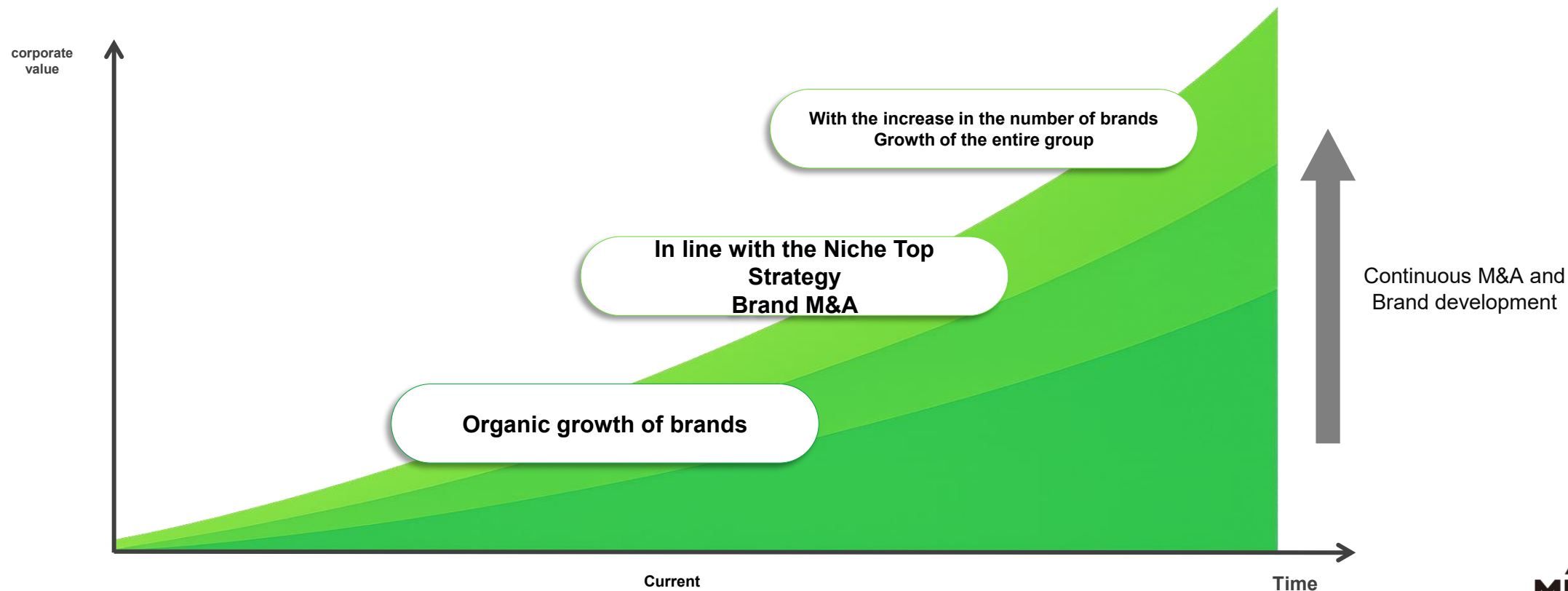
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Toward enhancement of corporate value

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Future growth image

1. Organic growth through market share expansion of each brand
 2. Strategic brand M&A focused on niche markets (Niche Top Strategy)
 3. Compound growth of the entire group through increased number of brands based on shared operational know-how
- MUSCAT GROUP Inc. aims to establish a highly profitable and high-growth business model and enhance medium- to long-term corporate value.



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Appendix



Competitive advantages by brand

M i i S

- By establishing a unique category of "oral beauty," MUSCAT GROUP Inc. has uncovered new demand. The tooth serum has surpassed cumulative sales of 600,000 units.
- The main product, oral care tablet "mm flora *," has surpassed cumulative sales of 300,000 units and achieved No. 1 in the overall ranking on Qoo10 (during the November 2025 Mega Sale period), growing into a niche top product.
- Product development capabilities that transcend the framework of conventional oral care, such as swallowable carbonated bubble mouthwash, positioning products as "beauty."

Fujiko

- Innovative product development capabilities that fulfill 'what seemed to exist but didn't.' Overwhelming support with highly unique items that solve makeup concerns.
- MUSCAT GROUP Inc. has strong distribution power and store negotiation power as a niche top brand in variety shops and other trend locations, securing reliable touchpoints and sales in physical stores.
- KANALABO's brands have won 347 best cosmetics awards to date, and Fujiko's eyebrow tint has surpassed cumulative sales of 7 million units.

Beauty/Cosmetics

b♡ GALLZ

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

bialne

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

Fashion/Trend

ROCO NAILS

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

Luxury

M O V E

- Almost all models have obtained "type certification." While maintaining practicality as electric-assist bicycles, MUSCAT GROUP Inc. ensures high safety and quality in compliance with Japanese regulations.

MUS
CAT
Group
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- Revenue stability and growth through diverse brand portfolio.
- Maximizing marketing efficiency through group synergies such as product sales channels and know-how sharing.
- Operational efficiency and cost reduction through shared platforms (logistics, EC infrastructure, data analysis).

MUSCAT
Group

Management structure

Representative Director



Ryo Okubo

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

M&A/Value-up

Yosuke Ominami

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



Momoka Ogihara

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



Kaoru Tsuji

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



Yoshihiro Imae

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



Management

Yuhei Morioka

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



Masaki Sekiguchi

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



Yuki Takahashi

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



Consolidated statement of income

(Unit: Million yen)

(million yen)	Fiscal year ended March 2023	Fiscal year ended March 2024	Fiscal year ended March 2025	Fiscal year ending March 2026 (Third quarter)	Fiscal year ending March 2026 Forecast (revised)	Fiscal year ending March 2027 Forecast
Net sales	1,834	2,375	2,986	2,822	4,100	6,602
Gross profit	1,012	1,286	1,610	1,438	1,989	3,416
Gross profit margin	55.2%	54.2%	53.9%	51.0%	48.5%	51.7%
Operating profit	-167	88	88	-238	-439	0~100
Operating profit margin	-	3.7%	2.9%	-	-	0% to 1.5%
Profit attributable to owners of parent	-122	110	112	-190	N/A	N/A
Profit attributable to owners of parent margin	-	4.6%	3.8%	-	N/A	N/A

※ The gross profit for fiscal year ending March 2026 reflects a temporary decrease due to differences in the standards for cost of sales and SG&A expenses between KANALABO CO.,LTD. and MUSCAT GROUP Inc., as well as inventory valuation revisions after the acquisition of KANALABO CO.,LTD. From fiscal year ending March 2027, it is expected to be recorded in accordance with the conventional standards of MUSCAT GROUP Inc.

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 (Third quarter)
Current assets	536	1,104	1,855	2,496
Cash and deposits	196	638	543	748
Trade receivables	192	256	504	578
Non-current assets	719	691	1,680	3,256
Goodwill	535	497	762	2,460
Deferred assets	0	0	18	12
Assets	1,255	1,795	3,554	5,765
Current liabilities	376	590	970	2,399
Interest-bearing debt	95	233	592	1,428
Non-current liabilities	238	453	1,419	2,341
Interest-bearing debt	238	453	1,395	2,324
Liabilities	614	1,043	2,389	4,741
Net assets	642	752	1,164	1,023

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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.

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