



Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under IFRS)

May 15, 2026

Company name NS Group, Inc. Stock exchange listings: Tokyo Prime
 Securities code 471A URL <https://nsg-inc.co.jp/>
 Representative (Title) Representative Director, CEO (Name) Takayuki Otsuka
 Senior Executive Officer, CFO
 Inquiries (Title) Head of Finance and Accounting Division (Name) Tomohiro Yoshida Tel 06(7639)0900
 Dividend payable date (as planned) —
 Supplemental material of results : Yes
 Convening briefing of results : None

(Yen amounts are rounded to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	7,942	12.6	2,956	18.7	2,814	19.2	1,965	28.3	1,965	28.3	1,965	28.3
March 31, 2025	7,051	—	2,490	—	2,362	—	1,532	—	1,532	—	1,532	—

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	37.68	35.27
March 31, 2025	29.38	27.53

(注1) The Company conducted a 2-for-1 stock split of common stock effective October 11, 2025. Basic earnings per share and Diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(注2) The Company has not prepared a quarterly consolidated financial statement for three months ended March 31, 2024, so with the same period of previous fiscal year for the three months ended March 31, 2025 are not described.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
As of	Millions of yen	Millions of yen	Millions of yen	%
March 31, 2026	75,208	29,024	29,024	38.6
December 31, 2025	76,141	28,884	28,884	37.9

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2025	—	230.08	—	35.00	—
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (Forecast)		38.00	—	38.00	76.00

(注1) Revisions to the forecast of cash dividends most recently announced : None

(注2) The Company conducted a 2-for-1 stock split of common stock effective October 11, 2025. The figures for the Second quarter of the fiscal year ended December 31, 2025 is the actual amount of dividends paid before the stock split.

3. Consolidated financial forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2026	16,083	11.5	5,732	11.1	5,469	11.5	3,796	19.3	3,796	19.3	72.79
Fiscal year ending December 31, 2026	33,069	10.9	11,898	20.5	11,379	21.5	7,900	24.9	7,900	24.9	151.46

Note: Revisions to the earnings forecasts most recently announced : None

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

① Number of issued and outstanding shares at the period end (including treasury stock)

As of March 31, 2026	52,155,600 shares	As of December 31, 2025	52,155,600 shares
----------------------	-------------------	-------------------------	-------------------

② Number of treasury stock at the period end

As of March 31, 2026	— shares	As of December 31, 2025	— shares
----------------------	----------	-------------------------	----------

③ Average number of shares (quarterly period-YTD)

Three months ended March 31, 2026	52,155,600 shares	Three months ended March 31, 2025	52,155,600 shares
-----------------------------------	-------------------	-----------------------------------	-------------------

Note: The Company conducted a 2-for-1 stock split of common stock effective October 11, 2025. Number of issued and outstanding share at the end of fiscal year and Average number of shares are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements included in this flash report are based on the assumptions, forecasts, and plans of the Company as of the date on which this document is made public. The Company's actual results may differ substantially from such statements due to various risks and uncertainties.

Summary Quarterly Consolidated Financial Statements

(1) Summary Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	15,983	14,821
Trade and other receivables	11,782	12,120
Other financial assets	98	109
Other current assets	1,634	1,855
Total current assets	29,498	28,906
Non-current assets		
Property, plant and equipment	1,433	1,333
Intangible assets	7,682	7,435
Goodwill	36,039	36,039
Deferred tax assets	1,106	1,113
Other financial assets	383	382
Other non-current assets	0	0
Total non-current assets	46,643	46,302
Total assets	76,141	75,208

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,792	3,699
Financial guarantee liabilities	10,869	11,476
Borrowings	961	961
Income taxes payable	2,557	1,028
Lease liabilities	423	465
Other current liabilities	970	1,066
Total current liabilities	19,571	18,695
Non-current liabilities		
Borrowings	24,907	24,907
Provisions	84	84
Retirement benefit liability	508	523
Lease liabilities	677	565
Deferred tax liabilities	1,486	1,382
Other non-current liabilities	23	29
Total non-current liabilities	27,685	27,489
Total liabilities	47,256	46,184
Equity		
Share capital	100	100
Capital surplus	7,978	7,978
Retained earnings	20,657	20,797
Other components of equity	149	149
Total equity attributable to owners of parent	28,884	29,024
Total equity	28,884	29,024
Total liabilities and equity	76,141	75,208

(2) Summary Quarterly Consolidated Financial Statements of Profit or Loss and Summary Quarterly Consolidated Statements of Comprehensive Income

Summary Quarterly Consolidated Financial Statements of Profit or Loss

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Operating revenue	7,051	7,942
Operating expenses	4,691	5,090
Other income	133	105
Other expenses	3	1
Operating profit	2,490	2,956
Finance income	2	3
Finance costs	130	145
Profit before tax	2,362	2,814
Income tax expense	829	849
Profit	1,532	1,965
Profit attributable to		
Owners of parent	1,532	1,965
Non-controlling interests	—	—
Profit	1,532	1,965
Earnings per share		
Basic earnings per share	29.38	37.68
Diluted earnings per share	27.53	35.27

Summary Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	1,532	1,965
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	—	—
Total of items that will not be reclassified to profit or loss	—	—
Other comprehensive income, net of tax	—	—
Comprehensive income	1,532	1,965
Comprehensive income attributable to		
Owners of parent	1,532	1,965
Non-controlling interests	—	—
Comprehensive income	1,532	1,965