



Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under IFRS)

August 7, 2026

Company name NS Group, Inc. Stock exchange listings: Tokyo Prime
 Securities code 471A URL <https://nsg-inc.co.jp/>
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 Senior Executive Officer, CFO
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 Semi-annual statement filing date (as planned) August 7, 2026 Dividend payable date (as planned) September 8, 2026
 Supplemental material of results :
 Yes
 Convening briefing of results : Yes (for investors and analysts)

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

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	16,175	12.2	6,096	18.2	5,834	19.0	4,070	27.9	4,070	27.9	4,070	27.9
June 30, 2025	14,419	12.8	5,159	27.5	4,903	27.6	3,183	33.3	3,183	33.3	3,183	33.3

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	78.75	73.90
June 30, 2025	61.03	57.18

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

(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	%
June 30, 2026	73,980	26,995	26,995	36.5
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	—	38.00			
Fiscal year ending December 31, 2026 (Forecast)			—	38.00	76.00

Note 1: Revisions to the forecast of cash dividends most recently announced : None

Note 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
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
December 31, 2026	33,069	10.9	11,898	20.5	11,379	21.5	7,900	24.9	7,900	24.9	153.50

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)

② Number of treasury stock at the period end

③ Average number of shares

As of June 30, 2026	52,155,600 shares	As of December 31, 2025	52,155,600 shares
As of June 30, 2026	902,600 shares	As of December 31, 2025	— shares
Six months ended June 30, 2026	51,680,040 shares	Six months ended June 30, 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 Interim Consolidated Financial Statements

(1) Summary Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	15,983	13,358
Trade and other receivables	11,782	12,770
Other financial assets	98	99
Other current assets	1,634	1,840
Total current assets	29,498	28,066
Non-current assets		
Property, plant and equipment	1,433	1,220
Intangible assets	7,682	7,186
Goodwill	36,039	36,039
Deferred tax assets	1,106	1,113
Other financial assets	383	356
Other non-current assets	0	0
Total non-current assets	46,643	45,914
Total assets	76,141	73,980

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,792	3,518
Financial guarantee liabilities	10,869	12,076
Borrowings	961	970
Income taxes payable	2,557	2,111
Lease liabilities	423	448
Other current liabilities	970	1,050
Total current liabilities	19,571	20,173
Non-current liabilities		
Borrowings	24,907	24,423
Provisions	84	84
Retirement benefit liability	508	520
Lease liabilities	677	470
Deferred tax liabilities	1,486	1,281
Other non-current liabilities	23	34
Total non-current liabilities	27,685	26,812
Total liabilities	47,256	46,985
Equity		
Share capital	100	100
Capital surplus	7,978	5,226
Retained earnings	20,657	22,901
Treasury shares	—	(1,292)
Other components of equity	149	60
Total equity attributable to owners of parent	28,884	26,995
Total equity	28,884	26,995
Total liabilities and equity	76,141	73,980

(2) Summary Interim Consolidated Statement of Profit and Loss and Summary Interim Consolidated Statement of Comprehensive Income
(Summary Interim Consolidated Statement of Profit and Loss)

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Operating revenue	14,419	16,175
Operating expenses	9,526	10,292
Other income	270	213
Other expenses	5	1
Operating profit	5,159	6,096
Finance income	6	26
Finance costs	261	288
Profit before tax	4,903	5,834
Income tax expense	1,720	1,764
Profit	3,183	4,070
Profit attributable to		
Owners of parent	3,183	4,070
Non-controlling interests	—	—
Profit	3,183	4,070
Earnings per share		
Basic earnings per share	61.03	78.75
Diluted earnings per share	57.18	73.90

(Summary Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit	3,183	4,070
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	3,183	4,070
Comprehensive income attributable to		
Owners of parent	3,183	4,070
Non-controlling interests	—	—
Comprehensive income	3,183	4,070

(3) Consolidated Statements of Changes in Equity

Six months ended June 30, 2025

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Remeasurements of defined benefit plans
Balance at beginning of period	100	13,978	14,314	—	149	—
Profit	—	—	3,183	—	—	—
Other comprehensive income	—	—	—	—	—	—
Comprehensive income	—	—	3,183	—	—	—
Dividends	—	(6,000)	—	—	—	—
Share-based payment transactions	—	—	—	—	0	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Total transactions with owners	—	(6,000)	—	—	0	—
Balance at end of period	100	7,978	17,497	—	149	—

	Equity attributable to owners of parent		
	Other components of equity		Total
	Total		
	Total		
Balance at beginning of period	149	28,541	28,541
Profit	—	3,183	3,183
Other comprehensive income	—	—	—
Comprehensive income	—	3,183	3,183
Dividends	—	(6,000)	(6,000)
Share-based payment transactions	0	0	0
Transfer from other components of equity to retained earnings	—	—	—
Total transactions with owners	0	(6,000)	(6,000)
Balance at end of period	149	25,724	25,724

Six months ended June 30, 2026

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Remeasurements of defined benefit plans
Balance at beginning of period	100	7,978	20,657	—	149	—
Profit	—	—	4,070	—	—	—
Other comprehensive income	—	—	—	—	—	—
Comprehensive income	—	—	4,070	—	—	—
Purchase of treasury shares	—	—	—	(4,965)	—	—
Exercise of share acquisition rights	—	(2,752)	—	3,673	(90)	—
Dividends	—	—	(1,825)	—	—	—
Share-based payment transactions	—	—	—	—	0	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Total transactions with owners	—	(2,752)	(1,825)	(1,292)	(90)	—
Balance at end of period	100	5,226	22,901	(1,292)	60	—

	Equity attributable to owners of parent		
	Other components of equity		Total
	Total		
	Total		
Balance at beginning of period	149	28,884	28,884
Profit	—	4,070	4,070
Other comprehensive income	—	—	—
Comprehensive income	—	4,070	4,070
Purchase of treasury shares	—	(4,965)	(4,965)
Exercise of share acquisition rights	(90)	831	831
Dividends	—	(1,825)	(1,825)
Share-based payment transactions	0	0	0
Transfer from other components of equity to retained earnings	—	—	—
Total transactions with owners	(90)	(5,959)	(5,959)
Balance at end of period	60	26,995	26,995

(4) Consolidated Statements of Cash-Flows

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities		
Profit before tax	4,903	5,834
Depreciation and amortization	883	928
Finance income	(6)	(26)
Finance costs	256	285
Decrease (increase) in trade and other receivables	(931)	(987)
Increase (decrease) in trade and other payables	163	(53)
Increase (decrease) in financial guarantee liabilities	1,349	1,207
Increase (decrease) in retirement benefit liability	27	12
Other	127	(114)
Subtotal	6,772	7,085
Interest and dividends received	6	8
Interest paid	(257)	(286)
Income taxes paid	(1,414)	(2,557)
Income taxes refund	3	0
Net cash provided by (used in) operating activities	5,111	4,250
Cash flows from investing activities		
Purchase of property, plant and equipment	(38)	(112)
Purchase of intangible assets	(165)	(181)
Purchase of investments	(12)	(9)
Proceeds from sale and redemption of investments	1	26
Net cash provided by (used in) investing activities	(214)	(276)
Cash flows from financing activities		
Repayments of long-term borrowings	(382)	(475)
Repayments of lease liabilities	(159)	(165)
Dividends paid	(6,000)	(1,825)
Purchase of treasury shares	—	(4,965)
Proceeds from exercise of share acquisition rights	—	831
Net cash provided by (used in) financing activities	(6,541)	(6,599)
Net increase (decrease) in cash and cash equivalents	(1,644)	(2,625)
Cash and cash equivalents at beginning of period	15,367	15,983
Cash and cash equivalents at end of period	13,722	13,358