



## Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under IFRS)

February 13, 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  
 Executive Officer, CFO  
 Inquiries (Title) General Manager of Finance and (Name) Tomohiro Yoshida Tel 06(7639)0900  
 Accounting Dept.  
 Date of general shareholders' meeting (as planned) March 26, 2026 Dividend payable date (as planned) March 27, 2026  
 Annual securities report filing date (as planned) March 23, 2026  
 Supplemental material of annual results : Yes  
 Convening briefing of annual results : Yes (for investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenues		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	29,826	13.2	9,873	12.0	9,365	6.5	6,325	11.3	6,325	11.3	6,343	11.8
December 31, 2024	26,348	10.2	8,818	12.3	8,790	29.7	5,681	11.2	5,681	11.2	5,675	11.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to operating revenues ratio
	Yen	Yen	%	%	%
December 31, 2025	121.27	113.66	22.0	12.5	33.1
December 31, 2024	108.92	102.21	22.1	12.1	33.5

Reference: Investments accounted for using equity method For the fiscal year ended December 31, 2025 — Millions of yen For the fiscal year ended December 31, 2024 — Millions of yen

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

As of	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2025	76,141	28,884	28,884	37.9	550.94
December 31, 2024	74,199	28,541	28,541	38.5	544.16

Note: The Company conducted a 2-for-1 stock split of common stock effective October 11, 2025. Equity attributable to owners of parent per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	8,283	(474)	(7,192)	15,983
December 31, 2024	4,274	1	(1,094)	15,367

## 2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to equity attributable to owner of parent (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	—	—	—	—	—	—	—	—
Fiscal year ended December 31, 2025	—	230.08	—	35.00	—	7,825	123.7	27.4
Fiscal year ending December 31, 2026 (Forecast)	—	38.00	—	38.00	76.00		50.2	

Note: 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.

The year-end-dividend per share for the fiscal year ended December 31, 2025 has been changed from 32.68 yen to 35.00 yen.

For further information, please see “Notice Concerning Dividends of Surplus (Increase)” published today (February 13, 2025).

## 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

### \* Notes

#### (1) Significant changes in the scope of consolidation during the period : Yes

Newly included: — companies (Company name) — , Excluded: 1 company (Company name) NS Group, Inc.

The Company implemented an absorption-type merger with its consolidated subsidiary, NS Group, Inc. (hereinafter, “Former NS Group”) which was the extinguished company, and changed its company name from BCJ-53 to NS Group, Inc. on the same date. Consequently, The Company excluded Former NS Group from the scope of consolidation. This merger does not have an impact on the Company’s consolidated financial results.

#### (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 end of fiscal year (including treasury stock)

As of December 31, 2025	52,155,600 shares	As of December 31, 2024	52,155,600 shares
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② Number of treasury stock at the end of fiscal year

As of December 31, 2025	— shares	As of December 31, 2024	— shares
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③ Average number of shares

Fiscal year ended December 31, 2025	52,155,600 shares	Fiscal year ended December 31, 2024	52,155,600 shares
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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, Number of treasury stock 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.

\* Financial results reports are exempt from audit 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.

## Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	15,367	15,983
Trade and other receivables	10,496	11,782
Other financial assets	88	98
Other current assets	1,363	1,634
Total current assets	27,313	29,498
Non-current assets		
Property, plant and equipment	1,288	1,433
Intangible assets	8,710	7,682
Goodwill	36,039	36,039
Deferred tax assets	494	1,106
Other financial assets	354	383
Other non-current assets	1	0
Total non-current assets	46,886	46,643
Total assets	74,199	76,141

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	3,127	3,792
Financial guarantee liabilities	10,245	10,869
Borrowings	866	961
Income taxes payable	1,412	2,557
Lease liabilities	412	423
Other current liabilities	557	970
Total current liabilities	16,619	19,571
Non-current liabilities		
Borrowings	25,866	24,907
Provisions	82	84
Retirement benefit liability	485	508
Lease liabilities	551	677
Deferred tax liabilities	2,055	1,486
Other non-current liabilities	-	23
Total non-current liabilities	29,039	27,685
Total liabilities	45,658	47,256
Equity		
Share capital	100	100
Capital surplus	13,978	7,978
Retained earnings	14,314	20,657
Other components of equity	149	149
Total equity attributable to owners of parent	28,541	28,884
Total equity	28,541	28,884
Total liabilities and equity	74,199	76,141

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

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Operating revenue	26,348	29,826
Operating expenses	17,879	20,444
Other income	356	495
Other expenses	7	4
Operating profit	8,818	9,873
Finance income	407	15
Finance costs	435	523
Profit before tax	8,790	9,365
Income tax expense	3,109	3,040
Profit	5,681	6,325
Profit attributable to		
Owners of parent	5,681	6,325
Non-controlling interests	—	—
Profit	5,681	6,325
Earnings per share		
Basic earnings per share (yen)	108.92	121.27
Diluted earnings per share (yen)	102.21	113.66

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	5,681	6,325
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(5)	18
Total of items that will not be reclassified to profit or loss	(5)	18
Other comprehensive income, net of tax	(5)	18
Comprehensive income	<u>5,675</u>	<u>6,343</u>
Comprehensive income attributable to		
Owners of parent	5,675	6,343
Non-controlling interests	—	—
Comprehensive income	<u>5,675</u>	<u>6,343</u>

(3) Consolidated Statements of Changes in Equity  
Fiscal Year ended on December 31, 2024

(Millions of yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Other components of equity			Total
				Share acquisition rights	Remeasurements of defined benefit plans	Total	
Balance at beginning of period	100	13,978	8,639	159	—	159	22,876
Profit	—	—	5,681	—	—	—	5,681
Other comprehensive income	—	—	—	—	(5)	(5)	(5)
Total comprehensive income	—	—	5,681	—	(5)	(5)	5,675
Purchase of treasury share acquisition rights	—	—	—	(11)	—	(11)	(11)
Share-based payment transactions	—	—	—	1	—	1	1
Dividends	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(5)	—	5	5	—
Total transactions with owners	—	—	(5)	(10)	5	(5)	(10)
Balance at end of period	100	13,978	14,314	149	—	149	28,541

	Total
Balance at beginning of period	22,876
Profit	5,681
Other comprehensive income	(5)
Total comprehensive income	5,675
Purchase of treasury share acquisition rights	(11)
Share-based payment transactions	1
Dividends	—
Transfer from other components of equity to retained earnings	—
Total transactions with owners	(10)
Balance at end of period	28,541

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Retained earnings	Other components of equity			Total
				Share acquisition rights	Remeasurements of defined benefit plans	Total	
Balance at beginning of period	100	13,978	14,314	149	—	149	28,541
Profit	—	—	6,325	—	—	—	6,325
Other comprehensive income	—	—	—	—	18	18	18
Total comprehensive income	—	—	6,325	—	18	18	6,343
Purchase of treasury share acquisition rights	—	—	—	—	—	—	—
Share-based payment transactions	—	—	—	1	—	1	1
Dividends	—	(6,000)	—	—	—	—	(6,000)
Transfer from other components of equity to retained earnings	—	—	18	—	(18)	(18)	—
Total transactions with owners	—	(6,000)	18	1	(18)	(17)	(5,999)
Balance at end of period	100	7,978	20,657	149	—	149	28,884

	Total
Balance at beginning of period	28,541
Profit	6,325
Other comprehensive income	18
Total comprehensive income	6,343
Purchase of treasury share acquisition rights	—
Share-based payment transactions	1
Dividends	(6,000)
Transfer from other components of equity to retained earnings	—
Total transactions with owners	(5,999)
Balance at end of period	28,884

## (4) Consolidated Statements of Cash-Flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before tax	8,790	9,365
Depreciation and amortization	1,715	1,825
Finance income	(407)	(15)
Finance costs	430	517
Decrease (increase) in trade and other receivables	(1,379)	(1,287)
Increase (decrease) in trade and other payables	344	624
Increase (decrease) in financial guarantee liabilities	822	625
Increase (decrease) in retirement benefit liability	46	51
Other	(172)	165
Subtotal	10,190	11,870
Interest and dividends received	3	12
Interest paid	(417)	(515)
Income taxes paid	(5,520)	(3,088)
Income taxes refund	18	3
Net cash provided by (used in) operating activities	4,274	8,283
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(245)	(165)
Purchase of intangible assets	(182)	(303)
Purchase of investments	(19)	(15)
Proceeds from sale and redemption of investments	447	8
Net cash provided by (used in) investing activities	1	(474)
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(758)	(864)
Repayments of lease liabilities	(336)	(328)
Dividends paid	—	(6,000)
Net cash provided by (used in) financing activities	(1,094)	(7,192)
Net increase (decrease) in cash and cash equivalents	3,180	616
Cash and cash equivalents at beginning of period	12,186	15,367
Cash and cash equivalents at end of period	15,367	15,983