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January 14, 2026

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending February 28, 2026 (Under IFRS)

Company name: Baycurrent, Inc.
Listing: Tokyo Stock Exchange
Stock Exchange Code: 6532
URL: <https://www.baycurrent.co.jp/>
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Scheduled date to commence dividend payments: —
Preparation of supplement to financial results: Yes
Holding of financial results briefing: None

(Amounts are rounded to the nearest million yen.)

1. Consolidated financial results for the third quarter of the fiscal year ending February 28, 2026 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		EBITDA		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
November 30, 2025	105,936	26.8	35,909	22.1	35,193	22.4	35,206	22.7	26,043	22.8	26,043	22.8
November 30, 2024	83,525	23.3	29,418	17.8	28,747	18.8	28,688	18.8	21,200	20.5	21,200	20.5

Note: Total comprehensive income

For the nine months ended November 30, 2025: ¥26,048 million (22.9%)

For the nine months ended November 30, 2024: ¥21,200 million (20.5%)

For the definition and calculation method of EBITDA, please refer to “1. Qualitative Information on the Period under Review (Reference information)” of the attached materials.

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2025	171.48	—
November 30, 2024	139.31	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Million yen	Million yen	Million yen	%
November 30, 2025	133,470	105,003	105,003	78.7
February 28, 2025	124,665	94,401	94,401	75.7

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	—	25.00	—	37.00	62.00
Fiscal year ending February 28, 2026	—	50.00	—		
Fiscal year ending February 28, 2026 (Forecast)				50.00	100.00

Note: Revisions to the dividends forecasts since the latest announcement: None

3. Consolidated financial results forecasts for fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate rate of changes year-on-year.)

	Revenue		EBITDA		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Full year	143,000	23.2	52,000	19.6	51,000	19.7	50,900	19.6	37,300	21.3	37,300	21.3	Yen 245.68

Note: Revisions to the financial results forecasts since the latest announcement: None

*** Notes**

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

Newly included: — companies (Company name)

Excluded: — companies (Company name)

(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 (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	155,411,410 shares
As of February 28, 2025	155,411,410 shares

(ii) Number of treasury shares at the end of the period

As of November 30, 2025	3,557,256 shares
As of February 28, 2025	3,353,089 shares

(iii) Average number of shares outstanding during the period

Nine months ended November 30, 2025	151,870,589 shares
Nine months ended November 30, 2024	152,182,323 shares

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

* Proper use of financial results forecasts, and other special matters

(Caution regarding forward-looking statements, etc.)

Financial results forecasts and other forward-looking statements provided in these materials are based on information available to Baycurrent and certain other assumptions deemed reasonable as of the date of publication of this document, and do not represent any guarantee that Baycurrent will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors. Please refer to “1. Qualitative Information on the Period under Review (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Statements” of the attached materials for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

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1. Qualitative Information on the Period under Review

(1) Explanation of Operating Results

The Japanese economy for the nine months under review were on a gradual recovery trend due to the implementation of various policy measures under the improved employment and income situation, however the future remains uncertain due to the foreign exchange rate fluctuations and drastic inflation. Under these conditions, corporations are aggressively working on new initiatives to further enhance value-added and creating business opportunities, and demand for the consulting industry to support these corporations is expected to continue to remain high.

As in the current Medium-Term Business Plan, in pursuit of becoming a “comprehensive partner to solve management issues of leading companies,” the Baycurrent Group aims to realize continuous annual growth of 20% as a standard for revenue from FY2025 to FY2029, and achieve revenue of 250.0 billion yen and EBITDA margin of 30% to 40% for FY2029.

In order to achieve this target, our focus areas for the nine months under review have included hiring and developing talented human resources, promoting our core client strategies, and enhancing our services to solve management issues of our clients from multifaceted perspectives.

As a result of the above, revenue for the nine months under review increased 26.8% year on year, EBITDA increased 22.1% year on year, and EBITDA margin was within the range of plans, at 33.9%.

Per segment information is not stated as the Baycurrent Group has only the solitary segment of the consulting business.

Financial results under IFRS

(Million yen)

Period	Nine months ended November 30, 2024	Nine months ended November 30, 2025	Change (%)
Term	from March 1, 2024 to November 30, 2024	from March 1, 2025 to November 30, 2025	
Revenue	83,525	105,936	26.8
Cost of sales	39,832	46,815	17.5
Gross profit	43,693	59,121	35.3
Gross profit margin (%)	52.3%	55.8%	–
Selling, general and administrative expense	14,949	23,940	60.1
EBITDA	29,418	35,909	22.1
EBITDA margin (%)	35.2%	33.9%	–
Operating profit	28,747	35,193	22.4
Profit before tax	28,688	35,206	22.7
Profit	21,200	26,043	22.8

Note: Stated amounts are rounded to the nearest million yen.

(2) Explanation of Financial Position

1) Analysis of Financial Position

The status of financial position as of the end of the nine months under review is as follows.

Assets as of the end of the nine months under review amounted to 133,470 million yen, an increase of 8,805 million yen from the end of the previous fiscal year. This was mainly due to increases of 8,245 million yen in cash and cash equivalents and 774 million yen in trade and other receivables, and a decrease of 219 million yen in inventories. Liabilities amounted to 28,467 million yen, a decrease of 1,797 million yen from the end of the previous fiscal year. This was mainly due to an increase of 4,599 million yen in other current liabilities, alongside decreases of 1,553 million yen in lease liabilities, 3,996 million yen in income taxes payable, and 786 million yen in borrowings. Equity amounted to 105,003 million yen, an increase of 10,602 million yen from the end of the previous fiscal year. This was mainly due to increases of 2,451 million yen in treasury shares and 12,824 million yen in retained earnings.

2) Analysis of Cash Flows

The status of cash flows as of the end of the nine months under review is as follows.

Cash and cash equivalents (hereinafter, “cash”) as of the end of the nine months under review amounted to 68,797 million yen, an increase of 8,245 million yen from the end of the previous fiscal year.

(Cash from operating activities)

Cash provided for as a result of operating activities in the nine months under review amounted to 27,948 million yen (25,822 million yen provided for in the previous corresponding period). The main increases were 35,206 million yen in profit before tax, 1,825 million yen in depreciation and amortization, and 4,508 million yen in increase in other current liabilities, and the main decrease was 13,213 million yen in income taxes paid.

(Cash from investing activities)

Cash used as a result of investing activities in the nine months under review amounted to 1,183 million yen (478 million yen used in the previous corresponding period). This was mainly 360 million yen in purchase of property, plant and equipment and 670 million yen in payments of leasehold deposits.

(Cash from financing activities)

Cash used as a result of financing activities in the nine months under review amounted to 18,520 million yen (13,529 million yen used in the previous corresponding period). Used were 788 million yen in repayments of long-term borrowings, 1,552 million yen in repayments of lease liabilities, 3,006 million yen in purchase of treasury shares, and 13,174 million yen in dividends paid.

(Reference information)

The Baycurrent Group uses EBITDA as a reference indicator for operating results to provide useful information to understand the true growth of the Baycurrent Group's corporate value so investors can evaluate the Baycurrent Group's financial results without being swayed by differences in accounting standards. EBITDA and its calculation method are as follows.

EBITDA under IFRS:

Operating profit + Depreciation and amortization (excluding depreciation of right-of-use assets) +/- Other adjustments
(Million yen)

Period	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Term	from March 1, 2024 to November 30, 2024	from March 1, 2025 to November 30, 2025
Operating profit	28,747	35,193
Adjustments:		
+Depreciation and amortization (excluding depreciation of right-of-use assets) (Note 2)	431	390
+/-Other adjustments (Notes 2, 3)	240	326
Adjustment subtotal	671	716
EBITDA	29,418	35,909

- Notes: 1. Stated amounts are rounded to the nearest million yen.
2. Depreciation of right-of-use assets are excluded from “+Depreciation and amortization” and included in “+/-Other adjustments.”
3. “+/-Other adjustments” is accounting treatment specific to IFRS.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Statements

There are no changes from the full year financial results forecasts announced in “Consolidated Financial Results for the Fiscal Year Ended February 28, 2025” on April 10, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Related Notes Under IFRS

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Million yen)

	Previous fiscal year (As of February 28, 2025)	Nine months under review (As of November 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	60,552	68,797
Trade and other receivables	22,699	23,473
Inventories	919	700
Other financial assets	3,000	3,000
Other current assets	1,429	1,963
Total current assets	88,599	97,933
Non-current assets		
Property, plant and equipment	11,620	10,173
Goodwill	19,187	19,187
Intangible assets	58	102
Other financial assets	2,234	2,997
Other non-current assets	99	70
Deferred tax assets	2,868	3,008
Total non-current assets	36,066	35,537
Total assets	124,665	133,470
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	1,050	525
Lease liabilities	2,074	2,084
Other financial liabilities	870	799
Income taxes payable	7,830	3,834
Other current liabilities	12,335	16,934
Total current liabilities	24,159	24,176
Non-current liabilities		
Borrowings	261	–
Lease liabilities	4,697	3,134
Provisions	1,147	1,157
Total non-current liabilities	6,105	4,291
Total liabilities	30,264	28,467
Equity		
Share capital	282	282
Capital surplus	8,069	8,293
Treasury shares	(8,574)	(11,025)
Retained earnings	94,624	107,448
Other components of equity	–	5
Total equity attributable to owners of parent	94,401	105,003
Total equity	94,401	105,003
Total liabilities and equity	124,665	133,470

(2) Condensed Quarterly Consolidated Statements of Profit or Loss

[Nine months ended November 30, 2024 and 2025]

(Million yen)

	Nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024) —Non-consolidated—	Nine months under review (from March 1, 2025 to November 30, 2025) —Consolidated—
Revenue	83,525	105,936
Cost of sales	39,832	46,815
Gross profit	43,693	59,121
Selling, general and administrative expense	14,949	23,940
Other income	3	12
Operating profit	28,747	35,193
Finance income	—	61
Finance costs	59	48
Profit before tax	28,688	35,206
Income tax expense	7,488	9,163
Profit	21,200	26,043
Profit attributable to		
Owners of parent	21,200	26,043
Profit	21,200	26,043
Earnings per share		
Basic earnings per share (Yen)	139.31	171.48
Diluted earnings per share (Yen)	—	—

(3) Condensed Quarterly Consolidated Statements of Comprehensive Income
[Nine months ended November 30, 2024 and 2025]

(Million yen)

	Nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024) —Non-consolidated—	Nine months under review (from March 1, 2025 to November 30, 2025) —Consolidated—
Profit	21,200	26,043
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	—	5
Total other comprehensive income	—	5
Comprehensive income	21,200	26,048
Comprehensive income attributable to		
Owners of parent	21,200	26,048
Comprehensive income	21,200	26,048

(4) Condensed Quarterly Consolidated Statements of Changes in Equity

Nine months under review (from March 1, 2024 to November 30, 2024)

(Million yen)

	Equity attributable to owners of parent					Total share capital
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
Balance as of March 1, 2024	282	8,190	(5,834)	71,489	–	74,127
Profit	–	–	–	21,200	–	21,200
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income	–	–	–	21,200	–	21,200
Purchase of treasury shares	–	–	(3,600)	–	–	(3,600)
Disposal of treasury shares	–	(860)	860	–	–	–
Dividends	–	–	–	(7,621)	–	(7,621)
Share-based payment expenses	–	546	–	–	–	546
Change in scope of consolidation	–	–	–	(4)	–	(4)
Total transactions with owners, etc.	–	(314)	(2,740)	(7,625)	–	(10,679)
Balance as of November 30, 2024	282	7,876	(8,574)	85,064	–	84,648

Nine months under review (from March 1, 2025 to November 30, 2025)

(Million yen)

	Equity attributable to owners of parent					Total share capital
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
Balance as of March 1, 2025	282	8,069	(8,574)	94,624	–	94,401
Profit	–	–	–	26,043	–	26,043
Other comprehensive income	–	–	–	–	5	5
Total comprehensive income	–	–	–	26,043	5	26,048
Purchase of treasury shares	–	–	(3,000)	–	–	(3,000)
Disposal of treasury shares	–	(549)	549	–	–	–
Dividends	–	–	–	(13,219)	–	(13,219)
Share-based payment expenses	–	773	–	–	–	773
Transfer to retained earnings	–	–	–	(0)	0	–
Total transactions with owners, etc.	–	224	(2,451)	(13,219)	–	(15,446)
Balance as of November 30, 2025	282	8,293	(11,025)	107,448	5	105,003

(5) Condensed Quarterly Consolidated Statements of Cash Flows

(Million yen)

	Nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024) —Non-consolidated—	Nine months under review (from March 1, 2025 to November 30, 2025) —Consolidated—
Cash flows from operating activities		
Profit before tax	28,688	35,206
Depreciation and amortization	1,886	1,825
Share-based payment expenses	546	773
Finance income	—	(61)
Finance costs	59	48
Decrease (increase) in trade and other receivables	(792)	(774)
Decrease (increase) in inventories	141	219
Decrease (increase) in other current assets	342	(516)
Increase (decrease) in other financial liabilities	48	(108)
Increase (decrease) in other current liabilities	4,949	4,508
Other	(10)	37
Subtotal	35,857	41,157
Interest and dividends received	—	42
Interest paid	(47)	(38)
Income taxes paid	(9,988)	(13,213)
Net cash provided by (used in) operating activities	25,822	27,948
Cash flows from investing activities		
Purchase of property, plant and equipment	(824)	(360)
Payments of leasehold deposits	(387)	(670)
Proceeds from refund of leasehold deposits	943	1
Other	(210)	(154)
Net cash provided by (used in) investing activities	(478)	(1,183)
Cash flows from financing activities		
Repayments of long-term borrowings	(788)	(788)
Repayments of lease liabilities	(1,549)	(1,552)
Purchase of treasury shares	(3,608)	(3,006)
Dividends paid	(7,584)	(13,174)
Net cash provided by (used in) financing activities	(13,529)	(18,520)
Net increase (decrease) in cash and cash equivalents	11,815	8,245
Cash and cash equivalents at beginning of period	45,778	60,552
Cash and cash equivalents at end of period	57,593	68,797

(6) Notes Concerning Condensed Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Changes in accounting estimates)

Not applicable.

(Segment information)

Statements are omitted as the Baycurrent Group has only the solitary segment of the consulting business.