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April 14, 2026

Consolidated Financial Results for the Fiscal Year Ended 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 of annual general meeting of shareholders: May 27, 2026
 Scheduled date to commence dividend payments: May 28, 2026
 Scheduled date of filing annual securities report: May 26, 2026
 Preparation of supplement to financial results: Yes
 Holding of financial results briefing: Yes (for securities analysts and institutional investors)

(Amounts are rounded to the nearest million yen.)

1. Consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		EBITDA		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2026	148,332	27.8	52,125	19.9	50,931	19.5	50,988	19.8	37,840	23.0	37,840	23.0
February 28, 2025	116,056	23.6	43,489	23.2	42,615	24.5	42,546	24.5	30,760	21.2	30,760	21.2

Note: Total comprehensive income

For the fiscal year ended February 28, 2026: ¥37,854 million (23.1%)

For the fiscal year ended February 28, 2025: ¥30,760 million (21.2%)

For the definition and calculation method of EBITDA, please refer to “1. Overview of Operating Results and Others (1) Overview of Operating Results and Financial Position for the Fiscal Year under Review (Reference information)” of the attached materials.

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2026	249.16	—	35.8	36.1	34.3
February 28, 2025	202.16	—	36.5	37.9	36.7

Reference: Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended February 28, 2026: ¥— million

For the fiscal year ended February 28, 2025: ¥— million

(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	Equity attributable to owners of parent per share
As of	Million yen	Million yen	Million yen	%	Yen
February 28, 2026	157,485	117,038	117,038	74.3	770.73
February 28, 2025	124,665	94,401	94,401	75.7	620.82

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of periods
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
February 28, 2026	37,616	(6,508)	(19,352)	72,308
February 28, 2025	32,648	(3,532)	(14,342)	60,552

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of parent (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended February 28, 2025	—	25.00	—	37.00	62.00	9,428	30.7	11.2
Fiscal year ended February 28, 2026	—	50.00	—	50.00	100.00	15,185	40.1	14.4
Fiscal year ending February 28, 2027 (Forecast)	—	65.00	—	65.00	130.00		40.1	

3. Consolidated financial results forecasts for fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(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	%	Yen
Full year	190,000	28.1	66,500	27.6	64,800	27.2	64,900	27.3	48,100	27.1	48,100	27.1	323.79

*** 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 February 28, 2026	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 February 28, 2026	3,557,256 shares
As of February 28, 2025	3,353,089 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended February 28, 2026	151,866,535 shares
Fiscal year ended February 28, 2025	152,151,749 shares

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2026	36,364	(44.0)	5,706	(69.1)	5,785	(68.7)	6,063	(54.5)
February 28, 2025	64,894	(30.9)	18,485	(44.9)	18,469	(44.9)	13,329	(45.9)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2026	39.92	—
February 28, 2025	87.61	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
February 28, 2026	77,498	60,822	78.5	400.53
February 28, 2025	91,929	69,650	75.8	458.05

Reference: Equity

For the fiscal year ended February 28, 2026: ¥60,822 million

For the fiscal year ended February 28, 2025: ¥69,650 million

<Reasons for differences between the non-consolidated financial results and the actual results for the previous fiscal year>

The Company transitioned to a holding company structure effective September 1, 2024. As a result, there are differences between the actual results for the previous fiscal year and the actual results for the fiscal year under review.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* 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. Overview of Operating Results and Others (2) Future Outlook” of the attached materials for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

(Access to financial results briefing)

Baycurrent plans to hold a briefing for securities analysts and institutional investors on April 14, 2026. The briefing to be used on said date is scheduled to be posted on Baycurrent’s website alongside disclosure to the Tokyo Stock Exchange.

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1. Overview of Operating Results and Others

(1) Overview of Operating Results and Financial Position for the Fiscal Year under Review

1) Overview of Operating Results for the Fiscal Year under Review

The Japanese economy for the fiscal year under review was 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 factors such as U.S trade policies, rising geopolitical risks, sharp foreign exchange rate fluctuations and increasing inflation. Under these conditions, corporations are aggressively working on new initiatives to further enhance value-added and creating business opportunities. Against this backdrop, demand for the consulting industry, which supports these efforts, is expected to remain strong, driven not only by digital transformation (DX), but also by growing demand for corporate transformation leveraging generative AI.

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 fiscal year 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 fiscal year under review increased 27.8% year on year, EBITDA increased 19.9% year on year, and EBITDA margin was within the range of plans, at 35.1%.

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	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026	Change (%)
Term	from March 1, 2024 to February 28, 2025	from March 1, 2025 to February 28, 2026	
Revenue	116,056	148,332	27.8
Cost of sales	53,601	64,346	20.0
Gross profit	62,455	83,986	34.5
Gross profit margin (%)	53.8%	56.6%	—
Selling, general and administrative expense	19,845	33,069	66.6
EBITDA	43,489	52,125	19.9
EBITDA margin (%)	37.5%	35.1%	—
Operating profit	42,615	50,931	19.5
Profit before tax	42,546	50,988	19.8
Profit	30,760	37,840	23.0

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

2) Overview of Financial Position for the Fiscal Year under Review

The status of financial position under IFRS as of the end of the fiscal year under review is as follows.

Assets as of the end of the fiscal year under review amounted to 157,485 million yen, an increase of 32,820 million yen from the end of the previous fiscal year. This was mainly due to increases of 11,756 million yen in cash and cash equivalents, 13,911 million yen in trade and other receivables, and 3,815 million yen in other financial assets. Liabilities amounted to 40,447 million yen, an increase of 10,183 million yen from the end of the previous fiscal year. This was mainly due to increases of 2,998 million yen in income taxes payable and 7,811 million yen in other current liabilities, and decreases of 788 million yen in borrowings and 458 million yen in lease liabilities. Equity amounted to 117,038 million yen, an increase of 22,637 million yen from the end of the previous fiscal year. This was mainly due to increases of 24,621 million yen in retained earnings and 2,451 million yen in treasury shares.

3) Overview of Cash Flows for the Fiscal Year under Review

The status of cash flows under IFRS as of the end of the fiscal year under review is as follows.

Cash and cash equivalents (hereinafter, “cash”) as of the end of the fiscal year under review amounted to 72,308 million yen, an increase of 11,756 million yen from the end of the previous fiscal year.

(Cash from operating activities)

Cash generated as a result of operating activities in the fiscal year under review amounted to 37,616 million yen (32,648 million yen generated for in the previous corresponding period). The main increases were 50,988 million yen in profit before tax, 2,525 million yen in depreciation and amortization (including depreciation of right-of-use assets), 1,002 million yen in share-based payment expenses, and 7,088 million yen in increase in other current liabilities due to increases in accrued expenses, etc., and the main decreases were 11,434 million yen in increase in trade and other receivables and 13,213 million yen in income taxes paid.

(Cash from investing activities)

Cash used as a result of investing activities in the fiscal year under review amounted to 6,508 million yen (3,532 million yen used in the previous corresponding period). This was mainly 2,300 million yen in payments for loans receivable and 2,645 million yen in purchase of property, plant and equipment.

(Cash from financing activities)

Cash used as a result of financing activities in the fiscal year under review amounted to 19,352 million yen (14,342 million yen used in the previous corresponding period). Cash used were 1,050 million yen in repayments of long-term borrowings, 2,078 million yen in repayments of lease liabilities, 3,006 million yen in purchase of treasury shares, and 13,218 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	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Term	from March 1, 2024 to February 28, 2025	from March 1, 2025 to February 28, 2026
Operating profit in the consolidated financial statements under IFRS	42,615	50,931
Adjustments:		
+Depreciation and amortization (excluding depreciation of right-of-use assets) (Note 2)	556	531
+/-Other adjustments (Notes 2, 3)	318	663
Adjustment subtotal	874	1,194
EBITDA under IFRS	43,489	52,125

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.

(2) Future Outlook

The global and Japanese economies in FY2027 are expected to continue on a moderate recovery trend, while the outlook remains uncertain due to factors such as foreign exchange fluctuations and rising geopolitical risks. Under these circumstances, companies are expected to proactively pursue initiatives, including the promotion of digitalization and the utilization of new technologies, to enhance value creation and generate new business opportunities.

In the consulting industry in which we operate, demand is expected to remain strong, driven not only by digital transformation (DX) but also by growing interest in corporate transformation leveraging generative AI.

Against this backdrop, we will continue to provide end-to-end services, from strategy formulation to execution support, in addressing our clients' management challenges, while pursuing sustainable business expansion through active recruitment and talent cultivation.

Based on the above, forecasts for the fiscal year ending February 28, 2027 under IFRS include projections of 190,000 million yen in revenue (28.1% increase year on year), 66,500 million yen in EBITDA (27.6% increase year on year), 64,900 million yen in profit before tax (27.3% increase year on year), and 48,100 million yen in profit attributable to owners of parent (27.1% increase year on year).

(Note) Future forecasts have been created based on information available to Baycurrent of the date of publication of this document, and actual financial results may differ from these forecasts owing to various factors.

(3) Basic Policy on the Distribution of Profits, and Dividends for the Current and Next Fiscal Year

Baycurrent regards the stable return of profit to shareholders as an important management agenda and sets the dividend payout ratio at 40% as a guideline on a IFRS basis. Furthermore, in consideration of capital efficiency, any annual surplus cash will be returned to shareholders primarily through treasury share purchases.

The basic policy of Baycurrent's dividends of surplus are two payments a year with an interim dividend and year-end dividend. Matters stipulated in each Item of Article 459, Paragraph 1 of the Companies Act, such as dividends of surplus, may be determined by a resolution of the Board of Directors and not a resolution by the General Meeting of Shareholders, excluding special cases stipulated in laws and regulations, based on Article 40 of Baycurrent's Articles of Incorporation.

Based on the above dividend policy, for the year-end dividend, the dividend amount will be 50 yen per share. The annual dividends are to be 100 yen per share, including the interim dividend amount of 50 yen per share that has already been paid.

Dividends for the next fiscal year are projected to be 130 yen per share (interim dividend of 65 yen and year-end dividend of 65 yen).

2. Basic Policy of the Choice of Accounting Standards

Baycurrent has used IFRS since its establishment in April 2014, aiming to improve international comparability and convenience of financial information in capital markets.

3. Consolidated Financial Statements and Related Notes Under IFRS

(1) Consolidated Statements of Financial Position

(Million yen)

	Previous fiscal year (As of February 28, 2025)	Fiscal year under review (As of February 28, 2026)
Assets		
Current assets		
Cash and cash equivalents	60,552	72,308
Trade and other receivables	22,699	36,610
Inventories	919	624
Other financial assets	3,000	3,020
Other current assets	1,429	1,730
Total current assets	88,599	114,292
Non-current assets		
Property, plant and equipment	11,620	13,631
Goodwill	19,187	19,187
Intangible assets	58	95
Other financial assets	2,234	6,029
Other non-current assets	99	79
Deferred tax assets	2,868	4,172
Total non-current assets	36,066	43,193
Total assets	124,665	157,485
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	1,050	262
Lease liabilities	2,074	2,512
Other financial liabilities	870	1,738
Income taxes payable	7,830	10,828
Other current liabilities	12,335	20,146
Total current liabilities	24,159	35,486
Non-current liabilities		
Borrowings	261	—
Lease liabilities	4,697	3,801
Provisions	1,147	1,160
Total non-current liabilities	6,105	4,961
Total liabilities	30,264	40,447
Equity		
Share capital	282	282
Capital surplus	8,069	8,522
Treasury shares	(8,574)	(11,025)
Retained earnings	94,624	119,245
Other components of equity	—	14
Total equity attributable to owners of parent	94,401	117,038
Total equity	94,401	117,038
Total liabilities and equity	124,665	157,485

(2) Consolidated Statements of Profit or Loss

(Million yen)

	Previous fiscal year (from March 1, 2024 to February 28, 2025)	Fiscal year under review (from March 1, 2025 to February 28, 2026)
Revenue	116,056	148,332
Cost of sales	53,601	64,346
Gross profit	62,455	83,986
Selling, general and administrative expense	19,845	33,069
Other income	5	14
Operating profit	42,615	50,931
Finance income	—	120
Finance costs	69	63
Profit before tax	42,546	50,988
Income tax expense	11,786	13,148
Profit	30,760	37,840
Profit attributable to		
Owners of parent	30,760	37,840
Profit	30,760	37,840
Earnings per share		
Basic earnings per share (Yen)	202.16	249.16
Diluted earnings per share (Yen)	—	—

(3) Consolidated Statements of Comprehensive Income

(Million yen)

	Previous fiscal year (from March 1, 2024 to February 28, 2025)	Fiscal year under review (from March 1, 2025 to February 28, 2026)
Profit	30,760	37,840
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	—	14
Total other comprehensive income	—	14
Comprehensive income	30,760	37,854
Comprehensive income attributable to		
Owners of parent	30,760	37,854
Comprehensive income	30,760	37,854

(4) Consolidated Statements of Changes in Equity

Previous fiscal year (from March 1, 2024 to February 28, 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, 2024	282	8,190	(5,834)	71,489	—	74,127
Profit	—	—	—	30,760	—	30,760
Other comprehensive income	—	—	—	—	—	—
Total comprehensive income	—	—	—	30,760	—	30,760
Purchase of treasury shares	—	—	(3,600)	—	—	(3,600)
Disposal of treasury shares	—	(860)	860	—	—	—
Dividends	—	—	—	(7,621)	—	(7,621)
Share-based payment expenses	—	739	—	—	—	739
Change in scope of consolidation	—	—	—	(4)	—	(4)
Total transactions with owners, etc.	—	(121)	(2,740)	(7,625)	—	(10,486)
Balance as of February 28, 2025	282	8,069	(8,574)	94,624	—	94,401

Fiscal year under review (from March 1, 2025 to February 28, 2026)

(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	—	—	—	37,840	—	37,840
Other comprehensive income	—	—	—	—	14	14
Total comprehensive income	—	—	—	37,840	14	37,854
Purchase of treasury shares	—	—	(3,000)	—	—	(3,000)
Disposal of treasury shares	—	(549)	549	—	—	—
Dividends	—	—	—	(13,219)	—	(13,219)
Share-based payment expenses	—	1,002	—	—	—	1,002
Transfer to retained earnings	—	—	—	(0)	0	—
Total transactions with owners, etc.	—	453	(2,451)	(13,219)	0	(15,217)
Balance as of February 28, 2026	282	8,522	(11,025)	119,245	14	117,038

(5) Consolidated Statements of Cash Flows

(Million yen)

	Previous fiscal year (from March 1, 2024 to February 28, 2025)	Fiscal year under review (from March 1, 2025 to February 28, 2026)
Cash flows from operating activities		
Profit before tax	42,546	50,988
Depreciation and amortization	2,489	2,525
Share-based payment expenses	739	1,002
Finance income	—	(120)
Finance costs	69	63
Decrease (increase) in trade and other receivables	(6,631)	(11,434)
Decrease (increase) in inventories	(250)	295
Decrease (increase) in other current assets	(749)	(301)
Increase (decrease) in other financial liabilities	300	630
Increase (decrease) in other current liabilities	4,245	7,088
Other	(39)	25
Subtotal	42,719	50,761
Interest and dividends received	—	119
Interest paid	(52)	(51)
Income taxes paid	(10,019)	(13,213)
Net cash provided by (used in) operating activities	32,648	37,616
Cash flows from investing activities		
Payments into time deposits	(3,000)	(3,020)
Proceeds from withdrawal of time deposits	—	3,000
Payments for loans receivable	—	(2,300)
Purchase of property, plant and equipment	(866)	(2,645)
Payments of leasehold deposits	(387)	(1,367)
Proceeds from refund of leasehold deposits	943	1
Other	(222)	(177)
Net cash provided by (used in) investing activities	(3,532)	(6,508)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,050)	(1,050)
Repayments of lease liabilities	(2,066)	(2,078)
Purchase of treasury shares	(3,608)	(3,006)
Dividends paid	(7,618)	(13,218)
Net cash provided by (used in) financing activities	(14,342)	(19,352)
Net increase (decrease) in cash and cash equivalents	14,774	11,756
Cash and cash equivalents at beginning of period	45,778	60,552
Cash and cash equivalents at end of period	60,552	72,308

(6) Notes Concerning 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 Baycurrent Group has only the solitary segment of the consulting business.

(Per share information)

	Previous fiscal year (from March 1, 2024 to February 28, 2025)	Fiscal year under review (from March 1, 2025 to February 28, 2026)
Profit attributable to common shareholders of parent (Million yen)	30,760	37,840
Profit not attributable to common shareholders of parent (Million yen)	—	—
Profit used for calculation of basic earnings per share (Million yen)	30,760	37,840
Average number of shares of common stock outstanding during the period (Shares)	152,151,749	151,866,535
Basic earnings per share (Yen)	202.16	249.16

(Note) Diluted earnings per share are not shown since there are no potential shares of common stock with dilutive effects.

(Subsequent events)

(Purchase of treasury shares)

Baycurrent has resolved the following matters related to purchase of treasury shares as of March 18, 2026, based on the provisions of Article 459, Paragraph 1 of the Companies Act and Article 40 of Baycurrent's Articles of Incorporation, pursuant to Article 370 of the Companies Act and Article 26 of Baycurrent's Articles of Incorporation, and has also resolved to cancel treasury shares in accordance with Article 178 of the Companies Act.

1. Reasons for the purchase and cancellation of treasury shares

Treasury shares will be purchased and cancelled aiming to improve capital efficiency in addition to enhancing return of profits to shareholders by increasing shareholder value per share.

2. Details of matters related to purchase

- | | |
|---|--|
| 1) Class of shares to be purchased | Common shares of Baycurrent |
| 2) Total number of shares to be purchased | 6,600,000 shares (Maximum)
(Ratio of total number of issued shares (excluding treasury shares): 4.3%) |
| 3) Total amount of purchase costs of shares | 30 billion yen (Maximum) |
| 4) Period of purchase | From April 15, 2026 to July 31, 2026 |
| 5) Purchase method | Open market purchase through the Tokyo Stock Exchange
(discretionary trading method through securities companies) |

3. Details of matters related to cancellation

- | | |
|---|---|
| 1) Class of shares to be cancelled | Common shares of Baycurrent |
| 2) Total number of shares to be cancelled | All treasury shares acquired pursuant to item 2 above |
| 3) Cancellation Date | August 19, 2026 |