

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 15, 2025

Consolidated Financial Results for the Second 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/>
 Representative: Daisuke Kitakaze, Chief Executive Officer
 Inquiries: Kosuke Nakamura, Member of the Board, CFO
 Telephone: +81-3-5544-9331
 Scheduled date of filing semi-annual report: October 15, 2025
 Scheduled date to commence dividend payments: November 28, 2025
 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 second quarter of the fiscal year ending February 28, 2026 (from March 1, 2025 to August 31, 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	
Six months ended	Million yen	%	Million	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2025	68,462	26.6	23,754	27.7	23,270	28.4	23,292	28.8	17,229	28.9	17,229	28.9
August 31, 2024	54,094	23.7	18,606	17.4	18,129	17.0	18,089	16.9	13,368	18.6	13,368	18.6

Note: Total comprehensive income
 For the six months ended August 31, 2025: ¥17,229 million (28.9%)
 For the six months ended August 31, 2024: ¥13,368 million (18.6%)
 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
Six months ended	Yen	Yen
August 31, 2025	113.44	—
August 31, 2024	87.80	—

Note: The Company has prepared condensed quarterly consolidated financial statements since the third quarter of the fiscal year ended February 28, 2025. Accordingly, figures for the six months ended August 31, 2024 are shown on a non-consolidated basis, not on a consolidated basis.

(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	%
August 31, 2025	131,518	103,552	103,552	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 August 31, 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 August 31, 2025	3,555,585 shares
As of February 28, 2025	3,353,089 shares

(iii) Average number of shares outstanding during the period

Six months ended August 31, 2025	151,878,382 shares
Six months ended August 31, 2024	152,243,642 shares

* Financial results reports for the second quarter (interim) 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. 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.

(Access to quarterly financial results briefing)

Baycurrent plans to hold a briefing for securities analysts and institutional investors on October 20, 2025. The briefing to be used on said date is scheduled to be posted on Baycurrent’s website alongside disclosure to the Tokyo Stock Exchange.

Contents of the Attached Materials

1. Qualitative Information on the Period under Review	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Statements	4
2. Condensed Interim Consolidated Financial Statements and Related Notes Under IFRS.....	5
(1) Condensed Interim Consolidated Statements of Financial Position	5
(2) Condensed Interim Consolidated Statements of Profit or Loss	6
(3) Condensed Interim Consolidated Statements of Comprehensive Income	6
(4) Condensed Interim Consolidated Statements of Changes in Equity	7
(5) Condensed Interim Consolidated Statements of Cash Flows	8
(6) Notes Concerning Condensed Interim Consolidated Financial Statements	9

1. Qualitative Information on the Period under Review

Baycurrent (“the Company”) and its consolidated subsidiaries (“the Baycurrent Group”) has transitioned to adopting consolidated accounting from the third quarter of the previous fiscal year.

(1) Explanation of Operating Results

The Japanese economy for the six months 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 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 six 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 six months under review increased 26.6% year on year, EBITDA increased 27.7% year on year, and EBITDA margin was within the range of plans, at 34.7%.

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	Six months ended August 31, 2024	Six months ended August 31, 2025	Change (%)
Term	from March 1, 2024 to August 31, 2024	from March 1, 2025 to August 31, 2025	
Revenue	54,094	68,462	26.6
Cost of sales	26,260	30,540	16.3
Gross profit	27,834	37,922	36.2
Gross profit margin (%)	51.5%	55.4%	—
Selling, general and administrative expense	9,707	14,662	51.0
EBITDA	18,606	23,754	27.7
EBITDA margin (%)	34.4%	34.7%	—
Operating profit	18,129	23,270	28.4
Profit before tax	18,089	23,292	28.8
Profit	13,368	17,229	28.9

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 six months under review is as follows.

Assets as of the end of the six months under review amounted to 131,518 million yen, an increase of 6,853 million yen from the end of the previous fiscal year. This was mainly due to an increase of 7,733 million yen in cash and cash equivalents and decreases of 721 million yen in trade and other receivables and 231 million yen in inventories. Liabilities amounted to 27,966 million yen, a decrease of 2,298 million yen from the end of the previous fiscal year. This was mainly due to decreases of 1,035 million yen in lease liabilities and 1,034 million yen in income taxes payable. Equity amounted to 103,552 million yen, an increase of 9,151 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 11,602 million yen in retained earnings.

2) Analysis of Cash Flows

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

Cash and cash equivalents (hereinafter, “cash”) as of the end of the six months under review amounted to 68,285 million yen, an increase of 7,733 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 six months under review amounted to 18,710 million yen (16,090 million yen provided for in the previous corresponding period). The main increases were 23,292 million yen in profit before tax, 1,217 million yen in depreciation and amortization, and 721 million yen in decrease in trade and other receivables, and the main decrease was 7,234 million yen in income taxes paid.

(Cash from investing activities)

Cash used as a result of investing activities in the six months under review amounted to 786 million yen (520 million yen used in the previous corresponding period). This was mainly 257 million yen in purchase of property, plant and equipment and 417 million yen in payments of leasehold deposits.

(Cash from financing activities)

Cash used as a result of financing activities in the six months under review amounted to 10,191 million yen (8,981 million yen used in the previous corresponding period). Used were 525 million yen in repayments of long-term borrowings, 1,034 million yen in repayments of lease liabilities, 3,006 million yen in purchase of treasury shares, and 5,626 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	Six months ended August 31, 2024	Six months ended August 31, 2025
Term	from March 1, 2024 to August 31, 2024	from March 1, 2025 to August 31, 2025
Operating profit	18,129	23,270
Adjustments:		
+Depreciation and amortization (excluding depreciation of right-of-use assets) (Note 2)	309	260
+/-Other adjustments (Notes 2, 3)	168	224
Adjustment subtotal	477	484
EBITDA	18,606	23,754

- 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 Interim Consolidated Financial Statements and Related Notes Under IFRS

(1) Condensed Interim Consolidated Statements of Financial Position

(Million yen)

	Previous fiscal year (As of February 28, 2025)	Six months under review (As of August 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	60,552	68,285
Trade and other receivables	22,699	21,978
Inventories	919	688
Other financial assets	3,000	3,000
Other current assets	1,429	1,885
Total current assets	88,599	95,836
Non-current assets		
Property, plant and equipment	11,620	10,645
Goodwill	19,187	19,187
Intangible assets	58	106
Other financial assets	2,234	2,697
Other non-current assets	99	112
Deferred tax assets	2,868	2,935
Total non-current assets	36,066	35,682
Total assets	124,665	131,518
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	1,050	787
Lease liabilities	2,074	2,080
Other financial liabilities	870	985
Income taxes payable	7,830	6,796
Other current liabilities	12,335	12,508
Total current liabilities	24,159	23,156
Non-current liabilities		
Borrowings	261	—
Lease liabilities	4,697	3,656
Provisions	1,147	1,154
Total non-current liabilities	6,105	4,810
Total liabilities	30,264	27,966
Equity		
Share capital	282	282
Capital surplus	8,069	8,069
Treasury shares	(8,574)	(11,025)
Retained earnings	94,624	106,226
Other components of equity	—	(0)
Total equity attributable to owners of parent	94,401	103,552
Total equity	94,401	103,552
Total liabilities and equity	124,665	131,518

(2) Condensed Interim Consolidated Statements of Profit or Loss

(Million yen)

	Six months ended August 31, 2024 (from March 1, 2024 to August 31, 2024) —Non-consolidated—	Six months under review (from March 1, 2025 to August 31, 2025) —Consolidated—
Revenue	54,094	68,462
Cost of sales	26,260	30,540
Gross profit	27,834	37,922
Selling, general and administrative expense	9,707	14,662
Other income	2	10
Operating profit	18,129	23,270
Finance income	—	55
Finance costs	40	33
Profit before tax	18,089	23,292
Income tax expense	4,721	6,063
Profit	13,368	17,229
Profit attributable to		
Owners of parent	13,368	17,229
Profit	13,368	17,229
Earnings per share		
Basic earnings per share (Yen)	87.80	113.44
Diluted earnings per share (Yen)	—	—

(3) Condensed Interim Consolidated Statements of Comprehensive Income

[Six months ended August 31, 2024 and 2025]

(Million yen)

	Six months ended August 31, 2024 (from March 1, 2024 to August 31, 2024) —Non-consolidated—	Six months under review (from March 1, 2025 to August 31, 2025) —Consolidated—
Profit	13,368	17,229
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	—	(0)
Total other comprehensive income	—	(0)
Comprehensive income	13,368	17,229
Comprehensive income attributable to		
Owners of parent	13,368	17,229
Comprehensive income	13,368	17,229

(4) Condensed Interim Consolidated Statements of Changes in Equity

(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	—	—	—	13,368	—	13,368
Other comprehensive income	—	—	—	—	—	—
Total comprehensive income	—	—	—	13,368	—	13,368
Purchase of treasury shares	—	—	(3,600)	—	—	(3,600)
Disposal of treasury shares	—	(860)	860	—	—	—
Dividends	—	—	—	(3,821)	—	(3,821)
Share-based payment expenses	—	359	—	—	—	359
Total transactions with owners, etc.	—	(501)	(2,740)	(3,821)	—	(7,062)
Balance as of August 31, 2024	282	7,689	(8,574)	81,036	—	80,433

Six months under review (from March 1, 2025 to August 31, 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	—	—	—	17,229	—	17,229
Other comprehensive income	—	—	—	—	(0)	(0)
Total comprehensive income	—	—	—	17,229	(0)	17,229
Purchase of treasury shares	—	—	(3,000)	—	—	(3,000)
Disposal of treasury shares	—	(549)	549	—	—	—
Dividends	—	—	—	(5,627)	—	(5,627)
Share-based payment expenses	—	549	—	—	—	549
Total transactions with owners, etc.	—	0	(2,451)	(5,627)	—	(8,078)
Balance as of August 31, 2025	282	8,069	(11,025)	106,226	(0)	103,552

(5) Condensed Interim Consolidated Statements of Cash Flows

(Million yen)

	Six months ended August 31, 2024 (from March 1, 2024 to August 31, 2024) —Non-consolidated—	Six months under review (from March 1, 2025 to August 31, 2025) —Consolidated—
Cash flows from operating activities		
Profit before tax	18,089	23,292
Depreciation and amortization	1,274	1,217
Share-based payment expenses	359	549
Finance income	—	(55)
Finance costs	40	33
Decrease (increase) in trade and other receivables	40	721
Decrease (increase) in inventories	116	231
Decrease (increase) in other current assets	208	(444)
Increase (decrease) in other financial liabilities	70	149
Increase (decrease) in other current liabilities	1,198	244
Other	(8)	(8)
Subtotal	21,386	25,929
Interest received	—	42
Interest paid	(31)	(27)
Income taxes paid	(5,265)	(7,234)
Net cash provided by (used in) operating activities	16,090	18,710
Cash flows from investing activities		
Purchase of property, plant and equipment	(750)	(257)
Payments of leasehold deposits	(387)	(417)
Proceeds from refund of leasehold deposits	793	0
Other	(176)	(112)
Net cash provided by (used in) investing activities	(520)	(786)
Cash flows from financing activities		
Repayments of long-term borrowings	(525)	(525)
Repayments of lease liabilities	(1,033)	(1,034)
Purchase of treasury shares	(3,607)	(3,006)
Dividends paid	(3,816)	(5,626)
Net cash provided by (used in) financing activities	(8,981)	(10,191)
Net increase (decrease) in cash and cash equivalents	6,589	7,733
Cash and cash equivalents at beginning of period	45,778	60,552
Cash and cash equivalents at end of period	52,367	68,285

(6) Notes Concerning Condensed Interim 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.