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July 15, 2026

Consolidated Financial Results for the First Quarter of the Fiscal Year Ended February 28, 2027 (Under IFRS)

Company name: Baycurrent, Inc.
Listing: Tokyo Stock Exchange
Stock Exchange Code: 6532
URL: https://www.baycurrent.co.jp/
Representative: Yoshiyuki Abe, Member of the Board, Chairman of the Board and President
Inquiries: Kosuke Nakamura, Member of the Board, CFO
Telephone: +81-3-5544-9331
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 first quarter of the fiscal year ended February 28, 2027 (from March 1, 2026 to May 31, 2026)

(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	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
May 31, 2026	44,576	29.9	14,888	19.5	14,481	18.6	14,471	18.7	10,733	19.0	10,733	19.0
May 31, 2025	34,307	25.7	12,455	28.8	12,207	29.1	12,190	29.2	9,016	29.3	9,016	29.3

Note: Total comprehensive income
For the three months ended May 31, 2026: ¥10,729 million (19.0%)
For the three months ended May 31, 2025: ¥9,016 million (29.3%)
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
Three months ended	Yen	Yen
May 31, 2026	70.99	–
May 31, 2025	59.32	–

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	%
May 31, 2026	143,979	109,941	109,941	76.4
February 28, 2026	157,485	117,038	117,038	74.3

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, 2026	–	50.00	–	50.00	100.00
Fiscal year ending February 28, 2027	–				
Fiscal year ending February 28, 2027 (Forecast)		65.00	–	65.00	130.00

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

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

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 May 31, 2026	155,411,410 shares
As of February 28, 2026	155,411,410 shares

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

As of May 31, 2026	5,520,146 shares
As of February 28, 2026	3,557,256 shares

(iii) Average number of shares outstanding during the period

Three months ended May 31, 2026	151,185,533 shares
Three months ended May 31, 2025	151,990,457 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 three 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 factors such as U.S. trade policy, heightened geopolitical risks, sharp foreign exchange fluctuations, and rising prices. 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 strong driven not only by DX (digital transformation) initiatives but also by growing demand for corporate transformation support leveraging generative AI.

Under 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, during the three months under review, we focused on recruiting and developing outstanding talent, advancing our core client strategy, and strengthening our services to address clients' management challenges from multiple perspectives.

As a result, for the three months under review, revenue increased by 29.9% year on year, and EBITDA increased by 19.5% year on year.

Note that the Baycurrent Group operates a single business segment, consulting, and therefore does not present segment information.

Financial results under IFRS

(Million yen)

Period	Three months ended May 31, 2025	Three months ended May 31, 2026	Change (%)
Term	from March 1, 2025 to May 31, 2025	from March 1, 2026 to May 31, 2026	
Revenue	34,307	44,576	29.9
Cost of sales	15,085	18,529	22.8
Gross profit	19,222	26,047	35.5
Gross profit margin (%)	56.0%	58.4%	–
Selling, general and administrative expense	7,017	11,580	65.0
EBITDA	12,455	14,888	19.5
EBITDA margin (%)	36.3%	33.4%	–
Operating profit	12,207	14,481	18.6
Profit before tax	12,190	14,471	18.7
Profit	9,016	10,733	19.0

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 three months under review is as follows.

Assets as of the end of the three months under review amounted to 143,979 million yen, a decrease of 13,506 million yen from the end of the previous fiscal year. This was mainly due to an increase of 985 million yen in other current assets, and decreases of 5,926 million yen in cash and cash equivalents and 7,740 million yen in trade and other receivables. Liabilities amounted to 34,038 million yen, a decrease of 6,409 million yen from the end of the previous fiscal year. This was mainly due to an increase of 526 million yen in other financial liabilities and a decrease of 6,484 million yen in income taxes payable. Equity amounted to 109,941 million yen, a decrease of 7,097 million yen from the end of the previous fiscal year. This was mainly due to increases of 10,434 million yen in treasury shares and 3,140 million yen in retained earnings.

2) Analysis of Cash Flows

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

Cash and cash equivalents (hereinafter, “cash”) as of the end of the three months under review amounted to 66,382 million yen, a decrease of 5,926 million yen from the end of the previous fiscal year.

(Cash from operating activities)

Cash generated as a result of operating activities in the three months under review amounted to 13,503 million yen (11,869 million yen generated for in the previous corresponding period). The main increases were 14,471 million yen in profit before tax, a decrease of 7,740 million yen in trade and other receivables and 921 million yen in depreciation and amortization and the main decrease was 10,862 million yen in income taxes paid.

(Cash from investing activities)

Cash used as a result of investing activities in the three months under review amounted to 663 million yen (240 million yen used in the previous corresponding period). This was mainly 320 million yen in purchase of property, plant and equipment.

(Cash from financing activities)

Cash used as a result of financing activities in the three months under review amounted to 18,766 million yen (9,377 million yen used in the previous corresponding period). Cash used were 263 million yen in repayments of long-term borrowings, 521 million yen in repayments of lease liabilities, 10,448 million yen in purchase of treasury shares, and 7,534 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	Three months ended May 31, 2025	Three months ended May 31, 2026
Accounting Period	from March 1, 2025 to May 31, 2025	from March 1, 2026 to May 31, 2026
Operating profit	12,207	14,481
Adjustments: +Depreciation and amortization (excluding depreciation of right-of-use assets)	129	308
+/-Other adjustments (Note 2)	119	99
Adjustment subtotal	248	407
EBITDA	12,455	14,888

Notes: 1. Stated amounts are rounded to the nearest million yen.
2. "+/-Other adjustments" is accounting treatment specific to IFRS.

(3) Explanation of Forward-Looking Information, Including Consolidated Earnings Forecasts

There has been no change from the full-year consolidated earnings forecast outlook announced in the “Consolidated Financial Results for the Fiscal Year Ended February 28,2026” dated April 14, 2026.

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, 2026)	Three months under review (As of May 31, 2026)
Assets		
Current assets		
Cash and cash equivalents	72,308	66,382
Trade and other receivables	36,610	28,870
Inventories	624	277
Other financial assets	3,020	3,020
Other current assets	1,730	2,715
Total current assets	114,292	101,264
Non-current assets		
Property, plant and equipment	13,631	12,771
Goodwill	19,187	19,187
Intangible assets	95	147
Other financial assets	6,029	6,313
Other non-current assets	79	83
Deferred tax assets	4,172	4,214
Total non-current assets	43,193	42,715
Total assets	157,485	143,979
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	262	–
Lease liabilities	2,512	2,676
Other financial liabilities	1,738	2,264
Income taxes payable	10,828	4,344
Other current liabilities	20,146	20,476
Total current liabilities	35,486	29,760
Non-current liabilities		
Lease liabilities	3,801	3,115
Provisions	1,160	1,163
Total non-current liabilities	4,961	4,278
Total liabilities	40,447	34,038
Equity		
Share capital	282	282
Capital surplus	8,522	8,723
Treasury shares	(11,025)	(21,459)
Retained earnings	119,245	122,385
Other components of equity	14	10
Total equity attributable to owners of parent	117,038	109,941
Total equity	117,038	109,941
Total liabilities and equity	157,485	143,979

(2) Condensed Quarterly Consolidated Statements of Profit or Loss

[Three months ended May 31, 2025 and 2026]

(Million yen)

	Three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)	Three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)
Revenue	34,307	44,576
Cost of sales	15,085	18,529
Gross profit	19,222	26,047
Selling, general and administrative expense	7,017	11,580
Other income	2	14
Operating profit	12,207	14,481
Finance income	–	8
Finance costs	17	18
Profit before tax	12,190	14,471
Income tax expense	3,174	3,738
Profit	9,016	10,733
Profit attributable to		
Owners of parent	9,016	10,733
Profit	9,016	10,733
Earnings per share		
Basic earnings per share (Yen)	59.32	70.99
Diluted earnings per share (Yen)	–	–

(3) Condensed Quarterly Consolidated Statements of Comprehensive Income

[Three months ended May 31, 2025 and 2026]

(Million yen)

	Three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)	Three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)
Profit	9,016	10,733
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	–	(4)
Total other comprehensive income	–	(4)
Comprehensive income	9,016	10,729
Comprehensive income attributable to		
Owners of parent	9,016	10,729
Comprehensive income	9,016	10,729

(4) Condensed Quarterly Consolidated Statements of Changes in Equity

Three months ended May 31, 2025 (from March 1, 2025 to May 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	–	–	–	9,016	–	9,016
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income	–	–	–	9,016	–	9,016
Purchase of treasury shares	–	–	(3,000)	–	–	(3,000)
Dividends	–	–	–	(5,627)	–	(5,627)
Share-based payment expenses	–	318	–	–	–	318
Total transactions with owners, etc.	–	318	(3,000)	(5,627)	–	(8,309)
Balance as of May 31, 2025	282	8,387	(11,574)	98,013	–	95,108

Three months under review (from March 1, 2026 to May 31, 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, 2026	282	8,522	(11,025)	119,245	14	117,038
Profit	–	–	–	10,733	–	10,733
Other comprehensive income	–	–	–	–	(4)	(4)
Total comprehensive income	–	–	–	10,733	(4)	10,729
Purchase of treasury shares	–	–	(10,434)	–	–	(10,434)
Dividends	–	–	–	(7,593)	–	(7,593)
Share-based payment expenses	–	201	–	–	–	201
Transfer to retained earnings	–	–	–	0	(0)	–
Total transactions with owners, etc.	–	201	(10,434)	(7,593)	(0)	(17,826)
Balance as of May 31, 2026	282	8,723	(21,459)	122,385	10	109,941

(5) Condensed Quarterly Consolidated Statements of Cash Flows

(Million yen)

	Three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)	Three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)
Cash flows from operating activities		
Profit before tax	12,190	14,471
Depreciation and amortization	608	921
Share-based payment expenses	318	201
Finance income	–	(8)
Finance costs	17	18
Decrease (increase) in trade and other receivables	3,550	7,740
Decrease (increase) in inventories	252	347
Decrease (increase) in other current assets	(374)	(78)
Increase (decrease) in other financial liabilities	29	733
Increase (decrease) in other current liabilities	2,780	26
Other	(16)	8
Subtotal	19,354	24,379
Interest paid	(14)	(14)
Income taxes paid	(7,471)	(10,862)
Net cash provided by (used in) operating activities	11,869	13,503
Cash flows from investing activities		
Purchase of property, plant and equipment	(175)	(320)
Payments of leasehold deposits	–	(290)
Other	(65)	(53)
Net cash provided by (used in) investing activities	(240)	(663)
Cash flows from financing activities		
Repayments of long-term borrowings	(263)	(263)
Repayments of lease liabilities	(517)	(521)
Purchase of treasury shares	(3,006)	(10,448)
Dividends paid	(5,591)	(7,534)
Net cash provided by (used in) financing activities	(9,377)	(18,766)
Net increase (decrease) in cash and cash equivalents	2,252	(5,926)
Cash and cash equivalents at beginning of period	60,552	72,308
Cash and cash equivalents at end of period	62,804	66,382

(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 Baycurrent Group has only the solitary segment of the consulting business.