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April 10, 2025

Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (Under IFRS)

Company name: Baycurrent, Inc.
Listing: Tokyo Stock Exchange
Stock Exchange Code: 6532
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Scheduled date of annual general meeting of shareholders: May 27, 2025
Scheduled date to commence dividend payments: May 28, 2025
Scheduled date of filing annual securities report: May 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 fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(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, 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
February 29, 2024	93,909	23.4	35,312	17.1	34,219	14.4	34,160	14.3	25,382	15.8	25,382	15.8

Note: Total comprehensive income

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

For the fiscal year ended February 29, 2024: ¥25,382 million (15.8%)

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, 2025	202.16	—	36.5	37.9	36.7
February 29, 2024	166.04	—	38.6	39.0	36.4

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

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

For the fiscal year ended February 29, 2024: ¥— million

The Company has transitioned to adopting consolidated accounting from the third quarter of the fiscal year ended February 28, 2025 and has prepared consolidated financial statements since the fiscal year ended February 28, 2025. Accordingly, figures for the fiscal year ended February 29, 2024 are shown based on non-consolidated financial results.

(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, 2025	124,665	94,401	94,401	75.7	620.82
February 29, 2024	99,883	74,127	74,127	74.2	485.18

(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, 2025	32,648	(3,532)	(14,342)	60,552
February 29, 2024	34,348	(3,754)	(11,422)	45,778

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 29, 2024	—	18.00	—	25.00	43.00	6,570	25.9	10.0
Fiscal year ended February 28, 2025	—	25.00	—	37.00	62.00	9,428	30.7	11.2
Fiscal year ending February 28, 2026 (Forecast)	—	50.00	—	50.00	100.00		40.7	

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	%	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	245.68

*** Notes**

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

Newly included: 2 companies (Company name) BayCurrent Consulting, Inc., BayCurrent Technology, Inc.

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, 2025	155,411,410 shares
As of February 29, 2024	155,411,410 shares

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

As of February 28, 2025	3,353,089 shares
As of February 29, 2024	2,627,964 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended February 28, 2025	152,151,749 shares
Fiscal year ended February 29, 2024	152,857,578 shares

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(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, 2025	64,894	(30.9)	18,485	(44.9)	18,469	(44.9)	13,329	(45.9)
February 29, 2024	93,909	23.4	33,551	15.5	33,526	15.5	24,648	17.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2025	87.61	—
February 29, 2024	161.25	—

(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, 2025	91,929	69,650	75.8	458.05
February 29, 2024	84,230	66,487	78.9	435.17

Reference: Equity

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

For the fiscal year ended February 29, 2024: ¥66,487 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, 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.

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1. Overview of Operating Results and Others

The Group has transitioned to adopting consolidated accounting from the fiscal year under review.

(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 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,” Baycurrent 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 23.6% year on year, EBITDA increased 23.2% year on year, and EBITDA margin was within the range of plans, at 37.5%.

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

Financial results under IFRS

(Million yen)

Period	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025	Change (%)
Term	from March 1, 2023 to February 29, 2024	from March 1, 2024 to February 28, 2025	
Revenue	93,909	116,056	23.6
Cost of sales	42,643	53,601	25.7
Gross profit	51,266	62,455	21.8
Gross profit margin (%)	54.6%	53.8%	–
Selling, general and administrative expense	17,048	19,845	16.4
EBITDA	35,312	43,489	23.2
EBITDA margin (%)	37.6%	37.5%	–
Operating profit	34,219	42,615	24.5
Profit before tax	34,160	42,546	24.5
Profit	25,382	30,760	21.2

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 124,665 million yen, an increase of 24,782 million yen from the end of the previous fiscal year. This was mainly due to increases of 14,774 million yen in cash and cash equivalents, 6,631 million yen in trade and other receivables, and 2,514 million yen in other financial assets. Liabilities amounted to 30,264 million yen, an increase of 4,508 million yen from the end of the previous fiscal year. This was mainly due to increases of 2,117 million yen in income taxes payable and 4,113 million yen in other current liabilities, and decreases of 1,045 million yen in borrowings and 528 million yen in lease liabilities. Equity amounted to 94,401 million yen, an increase of 20,274 million yen from the end of the previous fiscal year. This was mainly due to increases of 23,135 million yen in retained earnings and 2,740 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 60,552 million yen, an increase of 14,774 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 32,648 million yen (24,348 million yen generated in the previous corresponding period). The main increases were 42,546 million yen in profit before tax, 2,489 million yen in depreciation and amortization (including depreciation of right-of-use assets), 739 million yen in share-based payment expenses, and 4,245 million yen in increase in other current liabilities due to increases in accrued expenses, etc., and the main decreases were 6,631 million yen in increase in trade and other receivables and 10,019 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 3,532 million yen (3,754 million yen used in the previous corresponding period). This was mainly 3,000 million yen in payments into time deposits and 866 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 14,342 million yen (11,422 million yen used in the previous corresponding period). Cash used were 1,050 million yen in repayments of long-term borrowings, 2,066 million yen in repayments of lease liabilities, 3,608 million yen in purchase of treasury shares, and 7,618 million yen in dividends paid.

(Reference information)

Baycurrent uses EBITDA as a reference indicator for operating results to provide useful information to understand the true growth of Baycurrent's corporate value so investors can evaluate Baycurrent'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 29, 2024	Fiscal year ended February 28, 2025
Term	from March 1, 2023 to February 29, 2024	from March 1, 2024 to February 28, 2025
Operating profit in the consolidated financial statements under IFRS	34,219	42,615
Adjustments:		
+Depreciation and amortization (excluding depreciation of right-of-use assets) (Note 2)	818	556
+/-Other adjustments (Notes 2, 3)	275	318
Adjustment subtotal	1,093	874
EBITDA under IFRS	35,312	43,489

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

For the global economy and Japanese economy for FY2026, a gradual recovery trend can be seen in each industry with socio-economic activities starting to return with the end of the COVID-19 pandemic. With this, companies will continue to aggressively work on new initiatives and investment activities to further enhance added value and create business opportunities, and demand for the consulting industry is expected to continue to remain high.

Under these conditions, Baycurrent aims to expand our business by continuing to proactively hire human resources who are capable of solving the management issues facing our clients; such as DX, sustainability, and business strategy; as well as through development of this talent through implementation of training programs and other initiatives.

Based on the above, forecasts for the fiscal year ending February 28, 2026 under IFRS include projections of 143,000 million yen in revenue (23.2% increase year on year), 52,000 million yen in EBITDA (19.6% increase year on year), 50,900 million yen in profit before tax (19.6% increase year on year), and 37,300 million yen in profit attributable to owners of parent (21.3% 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 considers the stable return of profits to shareholders an important management issue and aims for a standard total return ratio including dividends and purchases of treasury shares of 40% on an IFRS basis, which includes a standard dividend payout ratio of 20% to 30% on an IFRS basis. For dividends and purchases of treasury shares, the basic policy is for continuous implementation, comprehensively taking full-year financial results, strengthening the financial structure, sufficient internal reserves, etc., into account, aiming at a range of distributable amounts under Japanese standards.

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 37 yen per share. The annual dividends are to be 62 yen per share, including the interim dividend amount of 25 yen per share that has already been paid.

Dividends for the next fiscal year are projected to be 100 yen per share (interim dividend of 50 yen and year-end dividend of 50 yen).

For the shareholder return policy for the fiscal year ending February 28, 2026 and beyond, please refer to the "Notice on Partial Revision of Basic Policy on Shareholder Returns (Review of Total Return Ratio and Change in Dividend Payout Ratio)" announced today.

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 29, 2024) —Non-consolidated—	Fiscal year under review (As of February 28, 2025) —Consolidated—
Assets		
Current assets		
Cash and cash equivalents	45,778	60,552
Trade and other receivables	16,068	22,699
Inventories	669	919
Other financial assets	793	3,000
Other current assets	703	1,429
Total current assets	64,011	88,599
Non-current assets		
Property, plant and equipment	11,949	11,620
Goodwill	19,187	19,187
Intangible assets	73	58
Other financial assets	1,927	2,234
Other non-current assets	105	99
Deferred tax assets	2,631	2,868
Total non-current assets	35,872	36,066
Total assets	99,883	124,665
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	1,050	1,050
Lease liabilities	1,770	2,074
Other financial liabilities	918	870
Income taxes payable	5,713	7,830
Provisions	167	—
Other current liabilities	8,222	12,335
Total current liabilities	17,840	24,159
Non-current liabilities		
Borrowings	1,306	261
Lease liabilities	5,529	4,697
Provisions	1,081	1,147
Total non-current liabilities	7,916	6,105
Total liabilities	25,756	30,264
Equity		
Share capital	282	282
Capital surplus	8,190	8,069
Treasury shares	(5,834)	(8,574)
Retained earnings	71,489	94,624
Total equity attributable to owners of parent	74,127	94,401
Total equity	74,127	94,401
Total liabilities and equity	99,883	124,665

(2) Consolidated Statements of Profit or Loss

(Million yen)

	Previous fiscal year (from March 1, 2023 to February 29, 2024) —Non-consolidated—	Fiscal year under review (from March 1, 2024 to February 28, 2025) —Consolidated—
Revenue	93,909	116,056
Cost of sales	42,643	53,601
Gross profit	51,266	62,455
Selling, general and administrative expense	17,048	19,845
Other income	1	5
Operating profit	34,219	42,615
Finance costs	59	69
Profit before tax	34,160	42,546
Income tax expense	8,778	11,786
Profit	25,382	30,760
Profit attributable to		
Owners of parent	25,382	30,760
Profit	25,382	30,760
Earnings per share		
Basic earnings per share (Yen)	166.04	202.16
Diluted earnings per share (Yen)	—	—

(3) Consolidated Statements of Comprehensive Income

(Million yen)

	Previous fiscal year (from March 1, 2023 to February 29, 2024) —Non-consolidated—	Fiscal year under review (from March 1, 2024 to February 28, 2025) —Consolidated—
Profit	25,382	30,760
Other comprehensive income	—	—
Comprehensive income	25,382	30,760
Comprehensive income attributable to		
Owners of parent	25,382	30,760
Comprehensive income	25,382	30,760

(4) Consolidated Statements of Changes in Equity

Previous fiscal year (from March 1, 2023 to February 29, 2024)

(Million yen)

	Equity attributable to owners of parent				Total share capital
	Share capital	Capital surplus	Treasury shares	Retained earnings	
Balance as of March 1, 2023	282	7,791	(3,114)	52,382	57,341
Profit	—	—	—	25,382	25,382
Other comprehensive income	—	—	—	—	—
Total comprehensive income	—	—	—	25,382	25,382
Purchase of treasury shares	—	—	(3,000)	—	(3,000)
Disposal of treasury shares	—	(280)	280	—	—
Dividends	—	—	—	(6,275)	(6,275)
Share-based payment expenses	—	679	—	—	679
Total transactions with owners	—	399	(2,720)	(6,275)	(8,596)
Balance as of February 29, 2024	282	8,190	(5,834)	71,489	74,127

Fiscal year under review (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	
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	—	(121)	(2,740)	(7,625)	(10,486)
Balance as of February 28, 2025	282	8,069	(8,574)	94,624	94,401

(5) Consolidated Statements of Cash Flows

(Million yen)

	Previous fiscal year (from March 1, 2023 to February 29, 2024) —Non-consolidated—	Fiscal year under review (from March 1, 2024 to February 28, 2025) —Consolidated—
Cash flows from operating activities		
Profit before tax	34,160	42,546
Depreciation and amortization	2,415	2,489
Share-based payment expenses	679	739
Finance costs	59	69
Decrease (increase) in trade and other receivables	(3,951)	(6,631)
Decrease (increase) in inventories	(206)	(250)
Decrease (increase) in other current assets	(163)	(749)
Increase (decrease) in other financial liabilities	41	300
Increase (decrease) in other current liabilities	786	4,245
Other	(17)	(39)
Subtotal	33,803	42,719
Interest paid	(50)	(52)
Income taxes paid	(9,405)	(10,019)
Net cash provided by (used in) operating activities	24,348	32,648
Cash flows from investing activities		
Payments into time deposits	—	(3,000)
Purchase of property, plant and equipment	(3,632)	(866)
Payments of leasehold deposits	(0)	(387)
Proceeds from refund of leasehold deposits	5	943
Other	(127)	(222)
Net cash provided by (used in) investing activities	(3,754)	(3,532)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,050)	(1,050)
Repayments of lease liabilities	(1,093)	(2,066)
Purchase of treasury shares	(3,006)	(3,608)
Dividends paid	(6,273)	(7,618)
Net cash provided by (used in) financing activities	(11,422)	(14,342)
Net increase (decrease) in cash and cash equivalents	9,172	14,774
Cash and cash equivalents at beginning of period	36,606	45,778
Cash and cash equivalents at end of period	45,778	60,552

(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 has only the solitary segment of the consulting business.

(Per share information)

	Previous fiscal year (from March 1, 2023 to February 29, 2024)	Fiscal year under review (from March 1, 2024 to February 28, 2025)
Profit attributable to common shareholders of parent (Million yen)	25,382	30,760
Profit not attributable to common shareholders of parent (Million yen)	—	—
Profit used for calculation of basic earnings per share (Million yen)	25,382	30,760
Average number of shares of common stock outstanding during the period (Shares)	152,857,578	152,151,749
Basic earnings per share (Yen)	166.04	202.16

(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 April 10, 2025, 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.

1. Reasons for the purchase of treasury shares

Treasury shares will be purchased 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	470,000 shares (Maximum) (Ratio of total number of issued shares (excluding treasury shares): 0.31%)
3) Total amount of purchase costs of shares	3,000 million yen (Maximum)
4) Period of purchase	From May 1, 2025 to May 23, 2025
5) Purchase method	Open market purchase through the Tokyo Stock Exchange (discretionary trading method through securities companies)