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October 15, 2026

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

Company name: Baycurrent, Inc.
 Listing: Tokyo Stock Exchange
 Stock Exchange Code: 6532
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 Scheduled date of filing semi-annual report: October 15, 2026
 Scheduled date to commence dividend payments: November 30, 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 second quarter of the fiscal year ending February 28, 2027 (from March 1, 2026 to August 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	
	Million yen	%	Million	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended August 31, 2026	92,913	35.7	30,726	29.4	29,892	28.5	29,943	28.6	22,209	28.9	22,209	28.9
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

Note: Total comprehensive income

For the six months ended August 31, 2026: ¥22,213 million (28.9%)

For the six months ended August 31, 2025: ¥17,229 million (28.9%)

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, 2026	148.63	—
August 31, 2025	113.44	—

(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, 2026	138,867	102,304	102,304	73.7
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	—	65.00			
Fiscal year ending February 28, 2027 (Forecast)			—	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	%	
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	Yen 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 August 31, 2026	150,227,210 shares
As of February 28, 2026	155,411,410 shares

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

As of August 31, 2026	3,243,175 shares
As of February 28, 2026	3,557,256 shares

(iii) Average number of shares outstanding during the period

Six months ended August 31, 2026	149,427,153 shares
Six months ended August 31, 2025	151,878,382 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 19, 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. Qualitative Information on the Period under Review

(1) Explanation of Operating Results

During the six-month period under review, the Japanese economy continued to recover gradually, supported by improved employment and income conditions, as well as various policy measures. However, the outlook remained uncertain amid factors such as U.S. trade policy, rising geopolitical risks, sharp exchange-rate fluctuations, and rising prices. Against this backdrop, companies are actively pursuing new initiatives to enhance value added and create business opportunities. Demand for consulting services to support these efforts is expected to remain strong, driven not only by digital transformation (DX) initiatives but also by growing demand for corporate transformation leveraging generative AI.

Under the current Medium-Term Management Plan, the Baycurrent Group aims to become a “comprehensive partner in addressing the management challenges of leading companies.” The plan sets annual revenue growth of 20% as a benchmark for FY2024 through FY2028, with targets of ¥250.0 billion in revenue and an EBITDA margin of 30% to 40% for FY2028. To achieve these targets, during the six-month period under review, we focused on recruiting and developing outstanding talent, advancing our core client strategy, and enhancing our services to address clients’ management challenges from multiple perspectives. As a result, revenue increased 35.7% year on year, while EBITDA increased 29.4%. The Baycurrent Group operates in a single business segment, consulting, and therefore does not provide segment information.

Financial results under IFRS

(Million yen)

Period	Six months ended August 31, 2025	Six months ended August 31, 2026	Change (%)
Term	from March 1, 2025 to August 31, 2025	from March 1, 2026 to August 31, 2026	
Revenue	68,462	92,913	35.7
Cost of sales	30,540	38,757	26.9
Gross profit	37,922	54,156	42.8
Gross profit margin (%)	55.4%	58.3%	–
Selling, general and administrative expense	14,662	24,327	65.9
EBITDA	23,754	30,726	29.4
EBITDA margin (%)	34.7%	33.1%	–
Operating profit	23,270	29,892	28.5
Profit before tax	23,292	29,943	28.6
Profit	17,229	22,209	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 138,867 million yen, a decrease of 18,618 million yen from the end of the previous fiscal year. This was mainly due to an increase of 2,320 million yen in property, plant and equipment and decreases of 17,825 million yen in cash and cash equivalents and 3,643 million yen in trade and other receivables. Liabilities amounted to 36,563 million yen, a decrease of 3,884 million yen from the end of the previous fiscal year. This was mainly due to decreases of 2,112 million yen in income taxes payable and 4,646 million yen in other current liabilities. Equity amounted to 102,304 million yen, a decrease of 14,734 million yen from the end of the previous fiscal year. This was mainly due to an increase of 4,196 million yen in treasury shares and decreases of 8,522 million yen in capital surplus and 2,020 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 54,483 million yen, a decrease of 17,825 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 22,195 million yen (18,710 million yen provided for in the previous corresponding period). The main increases were 29,943 million yen in profit before tax, 2,016 million yen in depreciation and amortization, and 1,166 million yen in decrease in trade and other receivables, and the main decrease was 8,449 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 964 million yen (786 million yen used in the previous corresponding period). This was mainly 585 million yen in purchase of property, plant and equipment and 295 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 39,056 million yen (10,191 million yen used in the previous corresponding period). Used were 263 million yen in repayments of long-term borrowings, 1,171 million yen in repayments of lease liabilities, 30,031 million yen in purchase of treasury shares, and 7,591 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, 2025	Six months ended August 31, 2026
Term	from March 1, 2025 to August 31, 2025	from March 1, 2026 to August 31, 2026
Operating profit	23,270	29,892
Adjustments:		
+Depreciation and amortization (excluding depreciation of right-of-use assets) (Note 2)	260	629
+/-Other adjustments (Notes 2, 3)	224	205
Adjustment subtotal	484	834
EBITDA	23,754	30,726

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

The outlook for full-year consolidated earnings remains unchanged from the forecast announced in the "Consolidated Financial Results for the Fiscal Year Ended February 28, 2026," dated April 14, 2026.

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, 2026)	Six months under review (As of August 31, 2026)
Assets		
Current assets		
Cash and cash equivalents	72,308	54,483
Trade and other receivables	36,610	32,967
Inventories	624	28
Other financial assets	3,020	3,020
Other current assets	1,730	2,365
Total current assets	114,292	92,863
Non-current assets		
Property, plant and equipment	13,631	15,951
Goodwill	19,187	19,187
Intangible assets	95	169
Other financial assets	6,029	6,335
Other non-current assets	79	95
Deferred tax assets	4,172	4,267
Total non-current assets	43,193	46,004
Total assets	157,485	138,867
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	262	—
Lease liabilities	2,512	3,201
Other financial liabilities	1,738	2,087
Income taxes payable	10,828	8,716
Provisions	—	109
Other current liabilities	20,146	15,500
Total current liabilities	35,486	29,613
Non-current liabilities		
Lease liabilities	3,801	5,672
Provisions	1,160	1,278
Total non-current liabilities	4,961	6,950
Total liabilities	40,447	36,563
Equity		
Share capital	282	282
Capital surplus	8,522	—
Treasury shares	(11,025)	(15,221)
Retained earnings	119,245	117,225
Other components of equity	14	18
Total equity attributable to owners of parent	117,038	102,304
Total equity	117,038	102,304
Total liabilities and equity	157,485	138,867

(2) Condensed Interim Consolidated Statements of Profit or Loss

(Million yen)

	Six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)	Six months under review (from March 1, 2026 to August 31, 2026)
Revenue	68,462	92,913
Cost of sales	30,540	38,757
Gross profit	37,922	54,156
Selling, general and administrative expense	14,662	24,327
Other income	10	63
Operating profit	23,270	29,892
Finance income	55	100
Finance costs	33	49
Profit before tax	23,292	29,943
Income tax expense	6,063	7,734
Profit	17,229	22,209
Profit attributable to		
Owners of parent	17,229	22,209
Profit	17,229	22,209
Earnings per share		
Basic earnings per share (Yen)	113.44	148.63
Diluted earnings per share (Yen)	—	—

(3) Condensed Interim Consolidated Statements of Comprehensive Income

[Six months ended August 31, 2025 and 2026]

(Million yen)

	Six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)	Six months under review (from March 1, 2026 to August 31, 2026)
Profit	17,229	22,209
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(0)	4
Total other comprehensive income	(0)	4
Comprehensive income	17,229	22,213
Comprehensive income attributable to		
Owners of parent	17,229	22,213
Comprehensive income	17,229	22,213

(4) Condensed Interim Consolidated Statements of Changes in Equity

Six months ended August 31, 2025 (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

Six months under review (from March 1, 2026 to August 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	—	—	—	22,209	—	22,209
Other comprehensive income	—	—	—	—	4	4
Total comprehensive income	—	—	—	22,209	4	22,213
Purchase of treasury shares	—	—	(29,998)	—	—	(29,998)
Disposal of treasury shares	—	(1,478)	1,478	—	—	—
Cancellation of Treasury Shares	—	(24,324)	24,324	—	—	—
Dividends	—	—	—	(7,593)	—	(7,593)
Share-based payment expenses	—	644	—	—	—	644
Transfer to Retained earnings	—	16,636	—	(16,636)	(0)	—
Total transactions with owners, etc.	—	(8,522)	(4,196)	(24,229)	(0)	(36,947)
Balance as of August 31, 2026	282	—	(15,221)	117,225	18	102,304

(5) Condensed Interim Consolidated Statements of Cash Flows

(Million yen)

	Six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)	Six months under review (from March 1, 2026 to August 31, 2026)
Cash flows from operating activities		
Profit before tax	23,292	29,943
Depreciation and amortization	1,217	2,016
Share-based payment expenses	549	644
Finance income	(55)	(100)
Finance costs	33	49
Decrease (increase) in trade and other receivables	721	1,166
Decrease (increase) in inventories	231	596
Decrease (increase) in other current assets	(444)	281
Increase (decrease) in other financial liabilities	149	577
Increase (decrease) in other current liabilities	244	(4,588)
Other	(8)	17
Subtotal	25,929	30,601
Interest received	42	84
Interest paid	(27)	(41)
Income taxes paid	(7,234)	(8,449)
Net cash provided by (used in) operating activities	18,710	22,195
Cash flows from investing activities		
Purchase of property, plant and equipment	(257)	(585)
Payments of leasehold deposits	(417)	(295)
Other	(112)	(84)
Net cash provided by (used in) investing activities	(786)	(964)
Cash flows from financing activities		
Repayments of long-term borrowings	(525)	(263)
Repayments of lease liabilities	(1,034)	(1,171)
Purchase of treasury shares	(3,006)	(30,031)
Dividends paid	(5,626)	(7,591)
Net cash provided by (used in) financing activities	(10,191)	(39,056)
Net increase (decrease) in cash and cash equivalents	7,733	(17,825)
Cash and cash equivalents at beginning of period	60,552	72,308
Cash and cash equivalents at end of period	68,285	54,483

(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.