

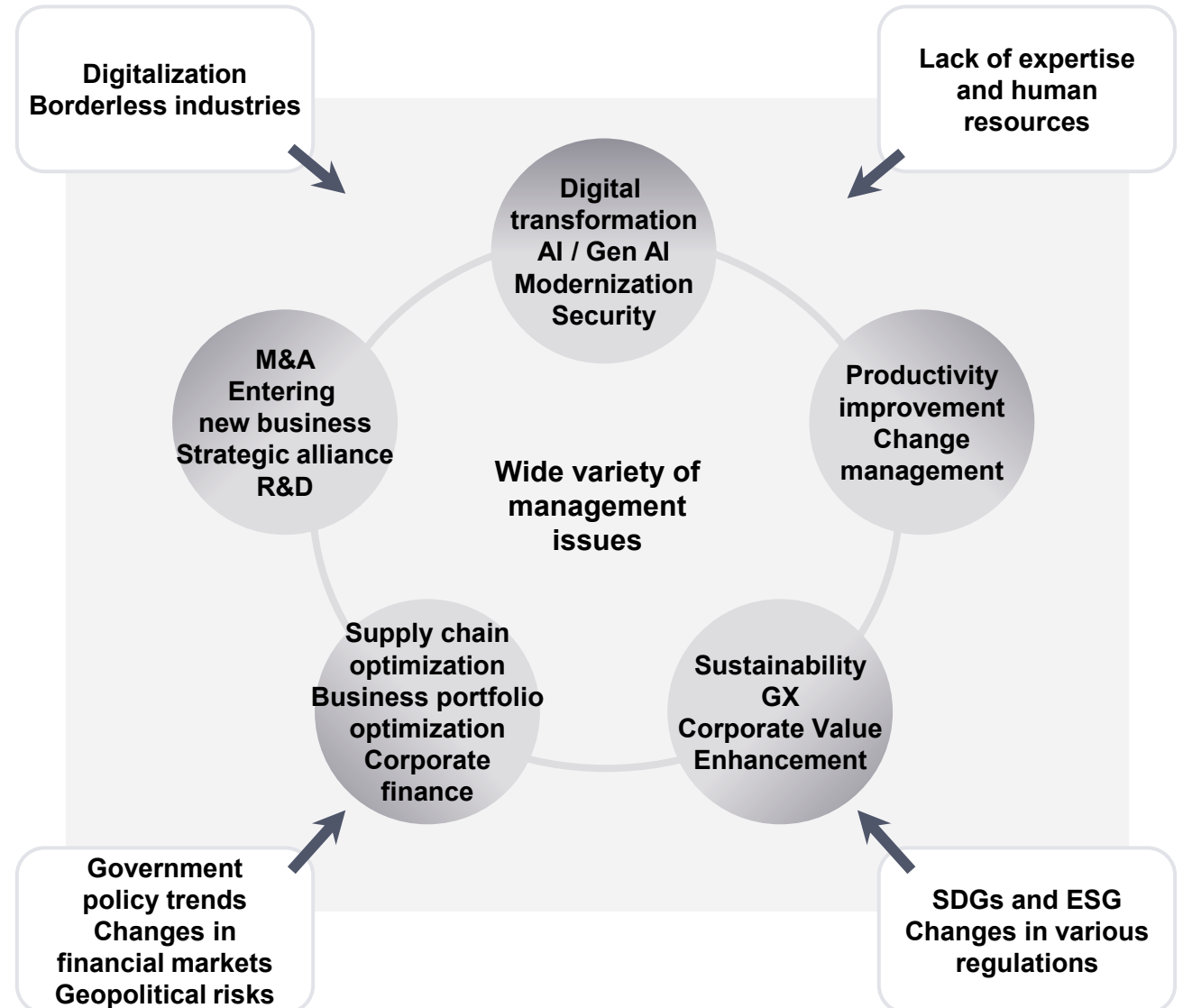
Financial Results Briefing for the First Half of the Fiscal Year Ending February 28, 2026

October 15, 2025

baycurrent

Business Environment Surrounding the Company and Our Vision

- As social issues become more complex and diverse, there is a wide variety of management issues that must be addressed for companies to realize sustainable growth. In particular, **due to the progress of many innovations through digital technologies, the need for corporate transformation is increasing.**
- In this environment, **under the backdrop of a lack of expertise and human resources, etc., the need for a comprehensive consulting firm with capability of providing strategic and comprehensive solutions, is increasing** for major companies in each industry.
- **By leveraging digital technology to develop management strategies and demonstrating high execution capability,** we have addressed a wide range of management challenges across various industries and built a **strong track record as one of the largest consulting firms in Japan.**
- We will continue to strive to be **a comprehensive partner for major companies across various industries in solving management challenges,** while enhancing the value-added services and expanding our capabilities.



FY2026 First Half Performance

First half Revenue (Actual)

68,462 million yen
(YoY: +26.6%)

Full-year Revenue (Forecast)

143,000 million yen
(YoY: +23.2%)

First half EBITDA (Actual)

23,754 million yen
(YoY: +27.7%)
(EBITDA margin: 34.7%)

Full-year EBITDA (Forecast)

52,000 million yen
(YoY: +19.6%)
(EBITDA margin: 36.4%)

FY2026 First Half Financial Highlights (1/2)

First half performance largely met the guidance. (Revenue largely met the guidance, and the EBITDA margin was within the target range)

■ First Half Performance

- First half revenue largely aligned with the guidance, and the progress towards full-year target was at the same level as previous years. (→ See P.5)
- Even with active recruitment, enhanced talent cultivation, and the strengthening of our sales structure; total costs (cost of sales and SG&A) were largely in line with plan. Additionally, there were no unexpected or one-time major expenses. As a result, EBITDA largely met the guidance, and the EBITDA margin was within the planned range (30-40%).

■ Status of KPIs

- **Number of consultants:**
Continued efforts in active recruitment and enhanced talent cultivation led to progress in ramping up our workforce. (FY2025 Q2 4,121 → FY2026 Q2 4,842, YoY +17.5% *excludes new graduates)
- **Number of projects:**
Consulting services saw continued strong demand, mainly driven by digital transformation and generative AI. The number of projects increased largely in line with the full-year plan (YoY +20.6%). (* The utilization rate has been in the mid 80% range, falling within the expected range. (80-90%))
- **Revenue per consultant:**
Revenue per consultant has been approximately 3% above our plan.

*For details, see “FY2026 First Half Financial Result FAQ.”

FY2026 First Half Financial Highlights (2/2)

From Q3 onwards, we expect to continue growing in line with the full-year plan.

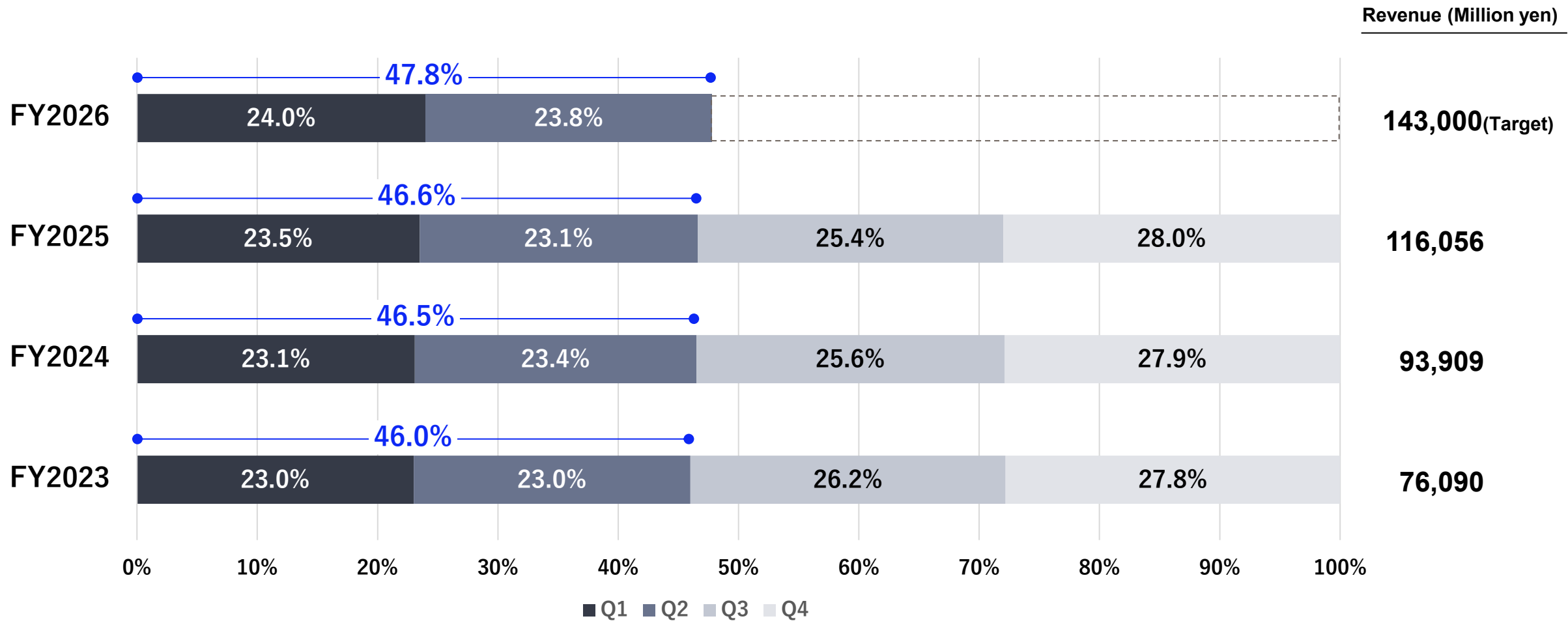
■ Outlook for Q3 Onwards

- From Q3 onward, demand for consulting services is expected to continue, and we do not anticipate any major changes in the business structure. While reflecting usual seasonality trends, revenue is expected to grow in line with the plan. (→ See P.7)
No unexpected large expenses are anticipated, and the EBITDA margin is expected to remain within the planned range.
- In Q3, the "Baycurrent Classic Presented by LEXUS" was held as scheduled, and the title sponsor-related expenses were incurred as originally planned.

*For details, see "FY2026 First Half Financial Result FAQ."

Reference) Quarterly Progress Towards Performance Target

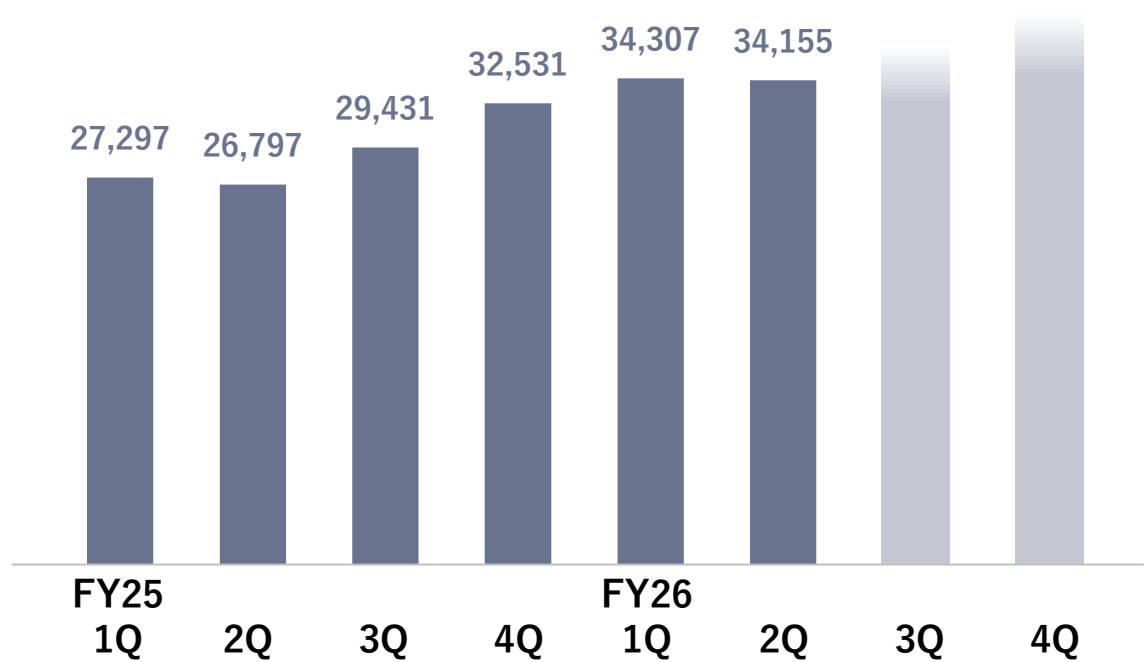
First half revenue progressed at the same level as previous years and was generally in accordance with the guidance.



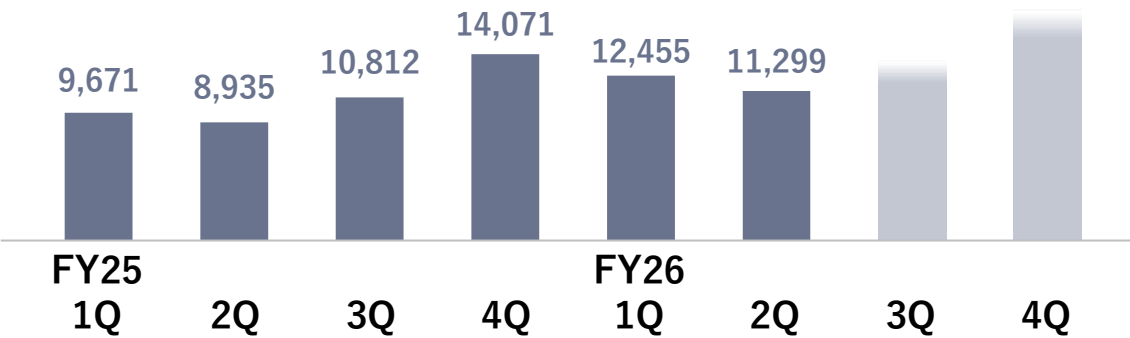
Reference) Outlook for Q3 Onwards

Our business model has enabled our company to grow consistently every quarter. However, due to seasonality and the impact of recruitment/training costs, revenue and EBITDA tend to increase towards the second half of the year. We expect the same trend to continue in the current fiscal year. (→ See P.7)

Quarterly Revenue Trend and Forecast (Million yen)

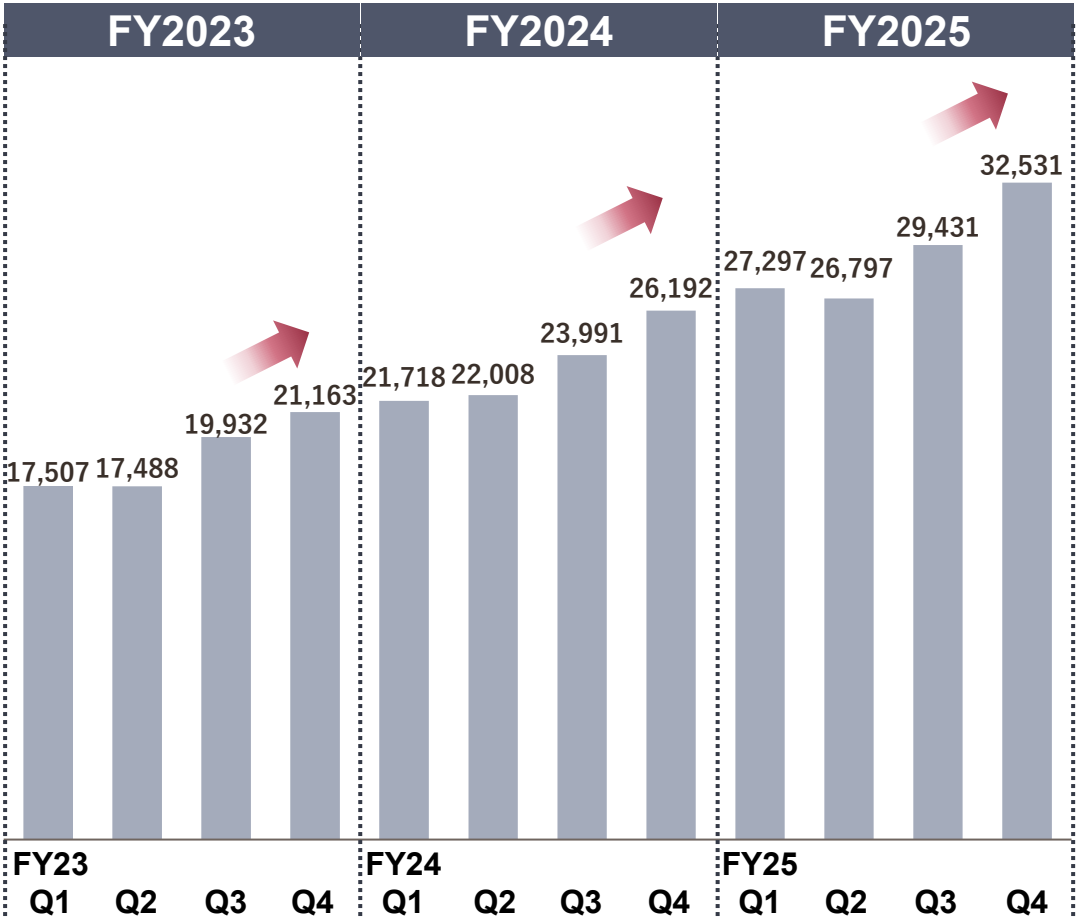


Quarterly EBITDA Trend and Forecast (Million Yen)

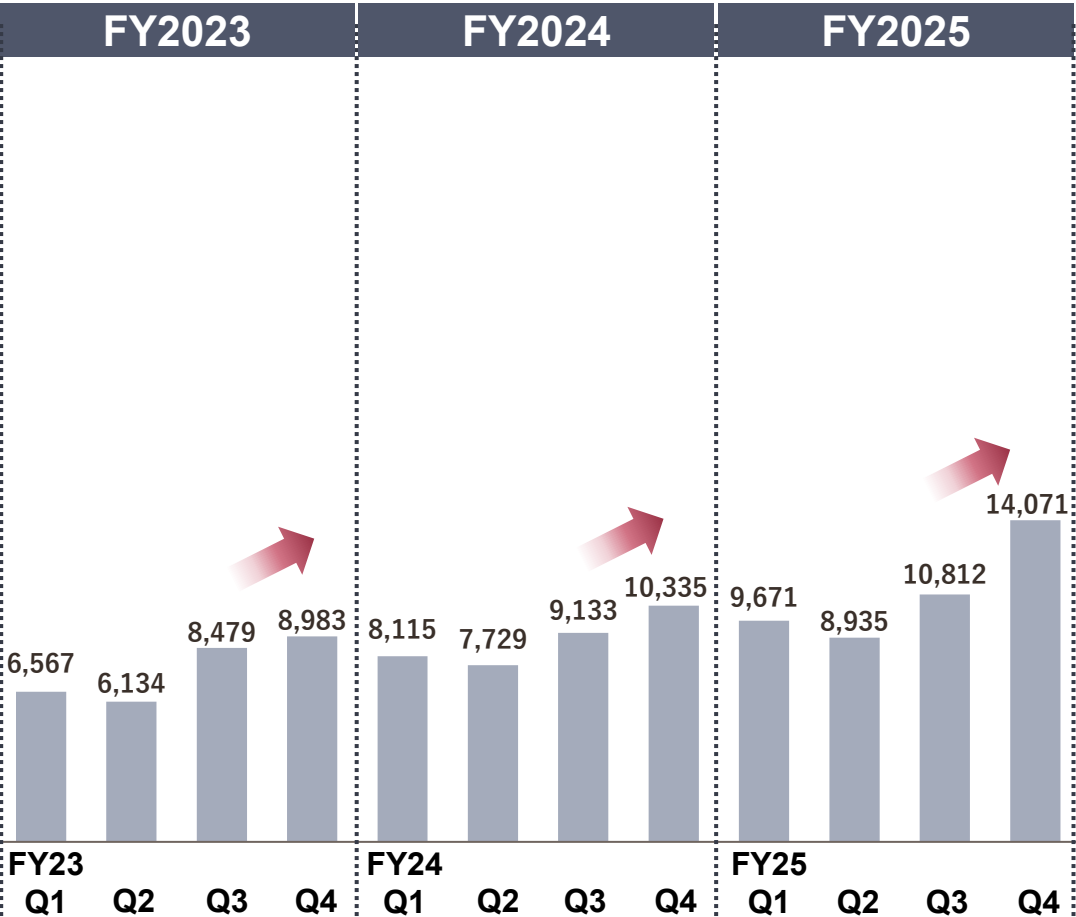


Reference) Quarterly Performance Trends for the Past 3 Fiscal Years

Revenue Trend for Past 3 Fiscal Year (Million Yen)



EBITDA Trend for Past 3 Fiscal Year (Million Yen)



FY2026 Shareholder Return Policy and Capital Policy

Shareholder Return Policy

We regard the stable return of profit to shareholders as an important management agenda and aim for a dividend payout ratio of 40% as a guideline under IFRS.

Taking capital efficiency into consideration, any surplus cash generated each fiscal year will be returned to shareholders primarily through treasury share purchases.

Shareholder return policy for FY2026

- **An interim dividend of 50 yen per share** as initially planned
- Year-end dividend planned to be **50 yen per share (Full year total of 100 yen per share)**

Capital Policy

We have set the annual cash level at approximately 40% of forecasted revenue during the current Medium-Term Business Plan in order to ensure continuous and stable business operations and support flexible investments for future growth.

- Business operations : approx. 25%
(working capital on hand equivalent to about three months of forecasted revenue)
- Future growth : approx. 15%
(including personnel investments, capital expenditures such as office expansion, and strategic investments to strengthen and expand existing businesses)

In consideration of capital efficiency, any annual surplus cash will be returned to shareholders primarily through treasury share purchases.

*These treasury share purchases will be implemented during the relevant fiscal year or around the time of fiscal year-end financial disclosure, based on earnings forecasts and year-end financial projections.

Appendix.

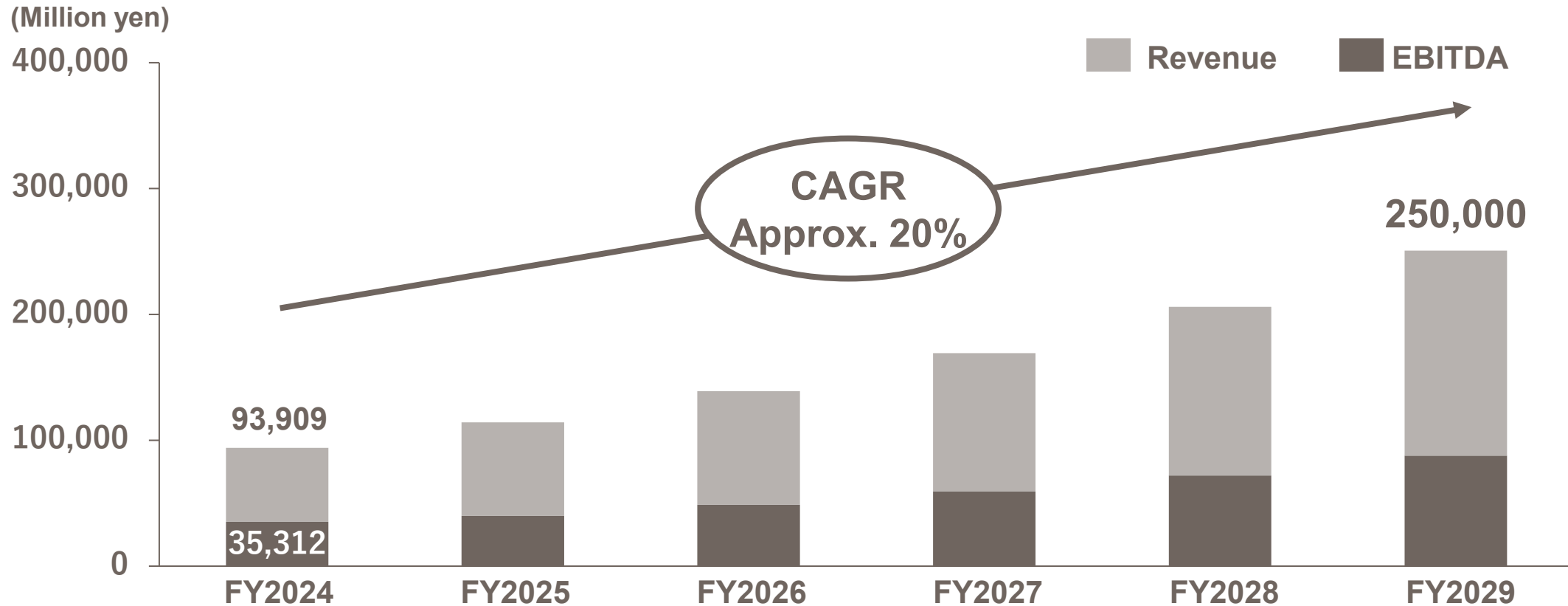
FY2026 Performance Forecast

Report

	FY2025 Results		FY2026 Forecast	Change (%)
Revenue	116,056 million yen	>	143,000 million yen	+23.2%
Operating Profit (Operating Profit Ratio)	42,615 million yen	>	51,000 million yen (35.7%)	+19.7%
EBITDA (EBITDA Margin)	43,489 million yen	>	52,000 million yen (36.4%)	+19.6%
Profit (Profit Ratio)	30,760 million yen	>	37,300 million yen (26.1%)	+21.3%
EPS	202.16 yen	>	245.68 yen	+21.5%

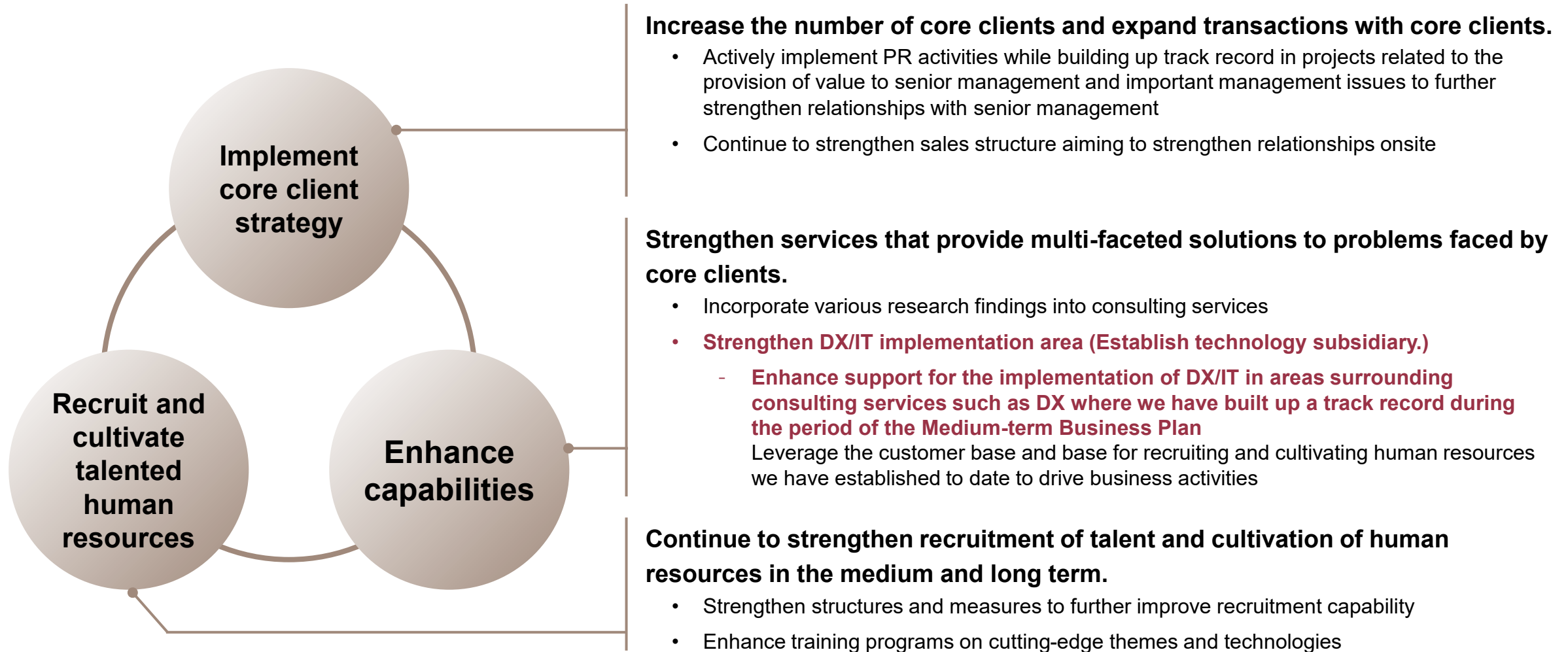
New Medium-Term Business Plan (Five Years)

We expect that demand for consulting service will remain firm for the coming 5 years, and we consider a CAGR of around 20% to be the planned level for our continuous and stable growth.



Maintain continuous growth, aiming for revenue of 250 billion yen in 5 years from now.
Maintain EBITDA margin of 30-40%.

Accelerate the initiatives that produced results over the three-year period of the previous Medium-term Business Plan (FY2022-FY2026), **aiming to be a comprehensive partner that solves the management issues of leading companies.**



Progress of the Medium-Term Business Plan

In line with the Medium-Term Business Plan (*) announced in April 2024, we promoted the following initiatives in the first half.

We have steadily progressed each initiative in line with the five-year Medium-Term Business Plan.

■ Progression of Core Client Strategy

- Amid strong demand for consulting services, centered on digital transformation and generative AI, we are advancing our core client strategy. Demand remains strong in the finance and communications/high tech/media industries with an increasing trend for support for the mobility and energy industries.
In the first half, we increased the number of core clients and steadily expanded transactions with existing clients.
- Aiming to be a comprehensive partner that solves the management issues of our clients, we expanded the sales structure to strengthen relationships with both clients' top management and on-site teams.

■ Active Recruitment and Enhanced Talent Cultivation

- There were no significant changes in the recruitment environment surrounding the Company. While consulting firms continued to actively hire personnel, we strengthened our recruitment structure, resulting in a large number of new graduates and mid-career employees joining the Company during the first half.
- Newly hired employees are ramping up their capabilities and the number of consultants steadily increased in line with the full-year plan.
- We also increased the number of professionals with expertise in advanced technologies such as generative AI and with knowledge of industries with high demand for consulting services, such as automotive and energy.

■ Expansion of Capabilities

- We are expanding our capabilities by incorporating into our consulting services insights gained through various research activities, primarily related to digital transformation and generative AI, as well as knowledge gained by supporting leading companies.

* Details of the “Medium-Term Business Plan” have been reposted on pages. 11 and 12.

Assumptions of the Medium-Term Business Plan (Number of Consultants and Number of Projects)

By continuously investing in active recruitment and talent cultivation each year, we aim to increase the number of consultants while at the same time strengthening our sales structure to grow the number of projects, targeting higher revenue (CAGR: approx. 20%). In addition, by maintaining the utilization rate within the expected range (80-90%), we aim to maintain an EBITDA margin of 30-40%.

Number of Consultants

- A key driver of business growth.
- By continuously strengthening our recruitment and talent cultivation system, we plan to increase the number of consultants each year in line with the Medium-Term Business Plan.

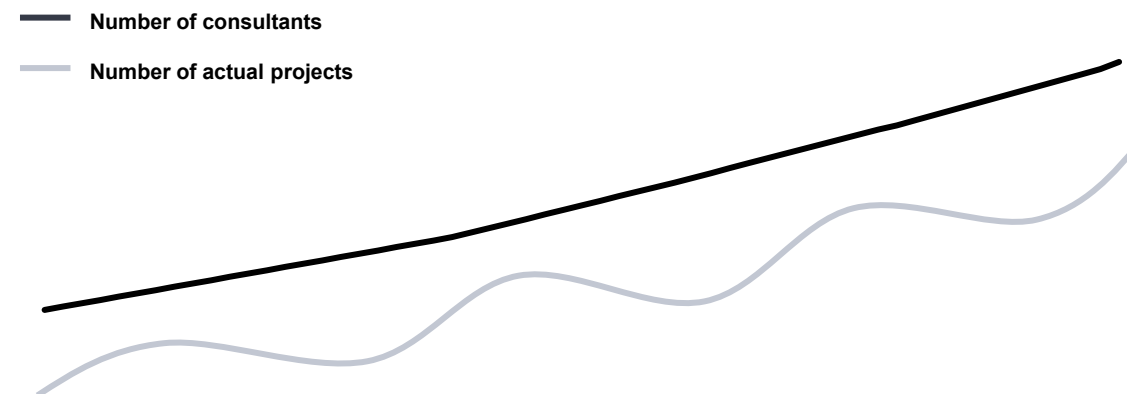
Number of Projects

- By continuously strengthening the sales structure to progress our core client strategy, we plan to increase the number of projects each year in line with the Medium-Term Business Plan.
- The number of projects tends to increase towards the second half of each year due to seasonality.

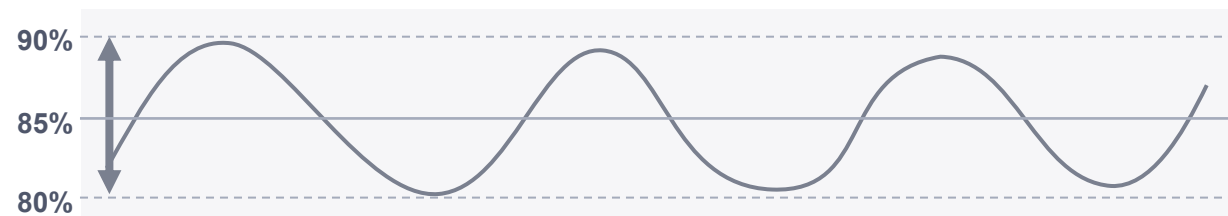
Utilization Rate

- Mainly due to seasonality, gaps between the number of consultants and the number of projects occur on a quarterly basis, but short-term volatility is not a concern.
- The assumed utilization range is 80-90% (Full-year average: generally around 85%)

Image of Trends in Number of Consultants and Number of Projects
(CAGR: Approx. 20%)



Utilization rate



Reference) FY2025 Key Project Use Cases(1/5)



【Finance】 Promotion of Generative AI Utilization Across the Company

- The client positions generative AI as the core of operational efficiency and has established an organizational structure to drive company-wide implementation.
- They are implementing operational improvements and enhancements using generative AI across various departments, including corporate planning, human resources, and accounting, while providing services for both corporate and individual customers.
- In addition to supporting the operation of the company-wide taskforce, we provide comprehensive support from planning individual use cases to designing and implementing PoCs.



【Finance】 Project for Expansion of Bank-Securities Linked Products

- Supported a project that plays a key role in the retail business integration strategy led by multiple group-affiliated companies.
- The client is aiming to expand bank-securities linked products across its customer base, and in this project, we supported its progress by identifying structural issues early and providing recommendations.

Reference) FY2025 Key Project Use Cases(2/5)



【Finance】 Strengthening Cybersecurity Initiatives at the Global Level

- The client is advancing measures to expand the core of its cybersecurity strengthening initiatives across the entire global group. However, it faces challenges in establishing a system to quickly secure personnel with expertise and capabilities in cybersecurity and large-scale project management.
- Experts possessing knowledge in this domain organize emergency response procedures and establish processes. Additionally, experienced consultants support both the formulation of project policies and overall management, as well as the promotion of individual themes, primarily focusing on domestic operations.



【Telecommunications】 Planning and Development of Generative AI Solutions for Enterprises

- The client provides generative AI-powered SaaS solutions to enterprises across a wide range of industries. We assisted in the analysis of industry-specific generative AI utilization needs and the review of actual proposal content.
- For high demand use cases, such as automatic generation of proposals for the sales organization and creation of sales scripts, we supported actual solution development all the way through to implementation.

Reference) FY2025 Key Project Use Cases(3/5)



【High Tech】 Renewal of Company-wide Core System

- Supported the planning and conceptualization of a core system renewal project that serves as the backbone of a large-scale business digital transformation initiative at a high-tech manufacturer promoting data-driven management.
- Promptly carried out tasks ranging from identifying project challenges to proposing recovery plans for individual domains.



【Mobility】 Support for Planning and Evaluation of SDV Architecture and Software Development Platforms

- In helping to establish a future competitive advantage, we participated from the organizational setup phase of the client's large-scale next-generation Software Defined Vehicles (SDV) development project. We are driving a highly complex medium to long-term initiative to support the planning and evaluation of the architecture design and software development platform that needs to be realized.
- Through close on-site communication and proactive dialogue, we leveraged the advanced expertise of our specialist talent to identify challenges and achieve high-quality project delivery and new value creation.

Reference) FY2025 Key Project Use Cases(4/5)



【Mobility】 Support for Carbon Neutral Strategy Consideration

- Supported an automotive manufacturer in assessing the business viability of carbon neutral initiatives amid growing societal demand for carbon neutrality.
- We conducted interview-based research to clarify the policies and trends of key players in the supply chain related to CO₂ emissions, as well as those in other industries, thereby supporting the client in formulating their strategies and policies.



【Healthcare】 Digital Transformation Roadmap Formulation and Advancement of Digitalization in the R&D Division

- We supported the client's key strategic initiative to promote digital transformation within its research laboratories, leveraging deep expertise in pharmaceutical formulation development and a strong understanding of related business processes.
- We formed a dedicated team that integrates pharmaceutical domain knowledge, digital technologies, and consulting capabilities. Going beyond the framework of just technology provision, the team serves as a strategic partner to support the formulation of a digital transformation roadmap for research laboratories and the improvement of operational efficiency at R&D sites.

Reference) FY2025 Key Project Use Cases(5/5)



【Energy】 Evaluation of Next-Generation Energy Strategies and Support for Systemization

- Supported a large-scale project involving the overall review of electricity sales management operations and the launch of new business operations in response to electricity market liberalization and regulatory changes. The project is managed as a top priority by the client's executive management and serves as a core initiative within its next-generation energy strategy.
- In addition to designing operations covering contract and customer management, power demand management and adjustment, and billing, we provided end-to-end support throughout the systemization phase, from defining system requirements and design to development and release.

Reference) PR Activities and Research (1/3)

Hosting of PGA Baycurrent Classic (October 9th – 12th, 2025)

- From October 9th to 12th, 2025 for four days, we hosted the “Baycurrent Classic Presented by LEXUS,” a golf tournament organized by PGA TOUR, at the prestigious Yokohama Country Club, one of Japan’s most renowned golf courses.
- “PGA TOUR” is the world’s top premier golf tour tournament organization, having organized tournaments for over 50 years around the globe.
- Baycurrent supported the PGA TOUR as a sponsor in 2023 and 2024. We see a strong connection between our purpose, “Beyond the Edge — From the front line of change, moving forward together”, and the spirit of athletes who push beyond their limits on the world stage and strive for ever-greater heights. Motivated by a desire to further support their endeavors, the Company became a title sponsor of the PGA TOUR starting in 2025.



The 18th hole green,
site of the awards ceremony



Hospitality lounge hosted by the Company to
welcome participating players and other guests

Reference) PR Activities and Research (1/3)

FIN/SUM 2025 (March 2025)

- Presented at one of the largest fintech conferences in Japan co-sponsored by the Financial Services Agency and Nikkei
- Solo Presentation
“Insurance Integrated into Everyday Life – The Future of Life Insurance Reverting to Its Origins”
Partner (at the time): Toshimitsu Sugiyama
- Panel Discussion
“A Discussion with the Three Mega Financial Groups: The Current State and Future Prospects of AI, Including Generative AI”
Vice President and Executive Officer (at the time): Daisuke Kitakaze
Executive Officer: Ayumu Wada



Participating Speakers:

Sumitomo Mitsui Financial Group	Executive Managing Director and Group CDIO Mr. Akio Isowa
Mizuho Financial Group	Corporate Executive Group CHRO / Group CDO (at the time) Mr. Nobuhiro Kaminoyama
Mitsubishi UFJ Financial Group	Managing Corporate Executive Group Head, Retail & Digital Business Group & Group CDTO Mr. Tadashi Yamamoto

Generative AI Japan

- Joined Generative AI Japan, with Executive Managing Officer Noritake appointed as a board member
- Executive Managing Officer Noritake also appointed as a judge for the "Generative AI Awards 2024", organized jointly by Generative AI Japan and Nikkei Business, to recognize outstanding use cases of generative AI

< About Generative AI Japan >

- As the use of generative AI rapidly advances, challenges such as ethics and privacy have come to light. Generative AI Japan was established as a collaborative platform between industry and academia to discuss and co-create solutions, with the goal of promoting the safe and responsible use of generative AI



Reference) PR Activities and Research (1/3)

University of Tokyo Research Course

- Established a research course at the University of Tokyo

<Theme>

- "DX (Digital Transformation)" and Corporate Management"

<Research Content>

- The purpose of this research is to accumulate academic insights on the phenomenon of "DX (Digital Transformation)" through qualitative studies of successful and unsuccessful cases, as well as quantitative analyses targeting Japanese companies.
- The academic findings obtained from this research will be shared with society through symposiums and applied to enhance consulting practices.
- In FY2026, we will particularly focus on joint research related to "DX and organizational design". Through interviews with leading companies, we are studying the ideal structure of a DX organization that aligns with what true digital transformation should be.



Research Articles

- Baycurrent Institute, our management research arm, leads the effort in deriving insights for society and businesses, having published 26 articles to date.
- In a rapidly changing world, we delve deeply into key issues and provide knowledge to help companies open the door to the next phase

(Reference: Articles published in FY2026)



[The Evolution of Life Insurance: What Paradigm Shift Toward "Re-Radicalization" Is Needed for the Future?](#)



[Chinese Automakers Disrupt Japan's Stronghold in the ASEAN Market — What Strategies Should Japanese Manufacturers Pursue?](#)



[Strategies Japanese Companies Should Adopt from COP29 – Climate Business Opportunities in the U.S. Market](#)

Reference) Social Contribution Activities

Participation in the GX League

- By participating in the GX League, we support clients in promoting Green Transformation (GX) and aim to realize a sustainable society.



<About the GX League>

- With a view toward achieving carbon neutrality and driving social transformation, the Ministry of Economy, Trade and Industry (METI) established this initiative as an important framework to promote Japan's Green Transformation (GX).
- It actively works on rule-making to create a system in which environmentally conscious products and services are chosen by consumers, enabling companies to earn appropriate profits through such efforts.

Lecture Delivered at the University of Tokyo on "Industry Trends"

- The University of Tokyo has established the "Industry Trends Lecture Series" aimed at helping students learn about market trends and challenges across various industries.
- For the 2024 and 2025 academic years, the focus was on the "Consulting" industry. At the request of the University of Tokyo, our company delivered a lecture titled "Tectonic Shifts in the Consulting Industry."



<Lecture Overview>

- The lecture provided insights into the consulting industry, which has seen market expansion in recent years but remains difficult to grasp in terms of actual conditions. It explained the industry using specific case studies and performance data.
(Lecturer: Executive Managing Officer Joji Noritake)

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