

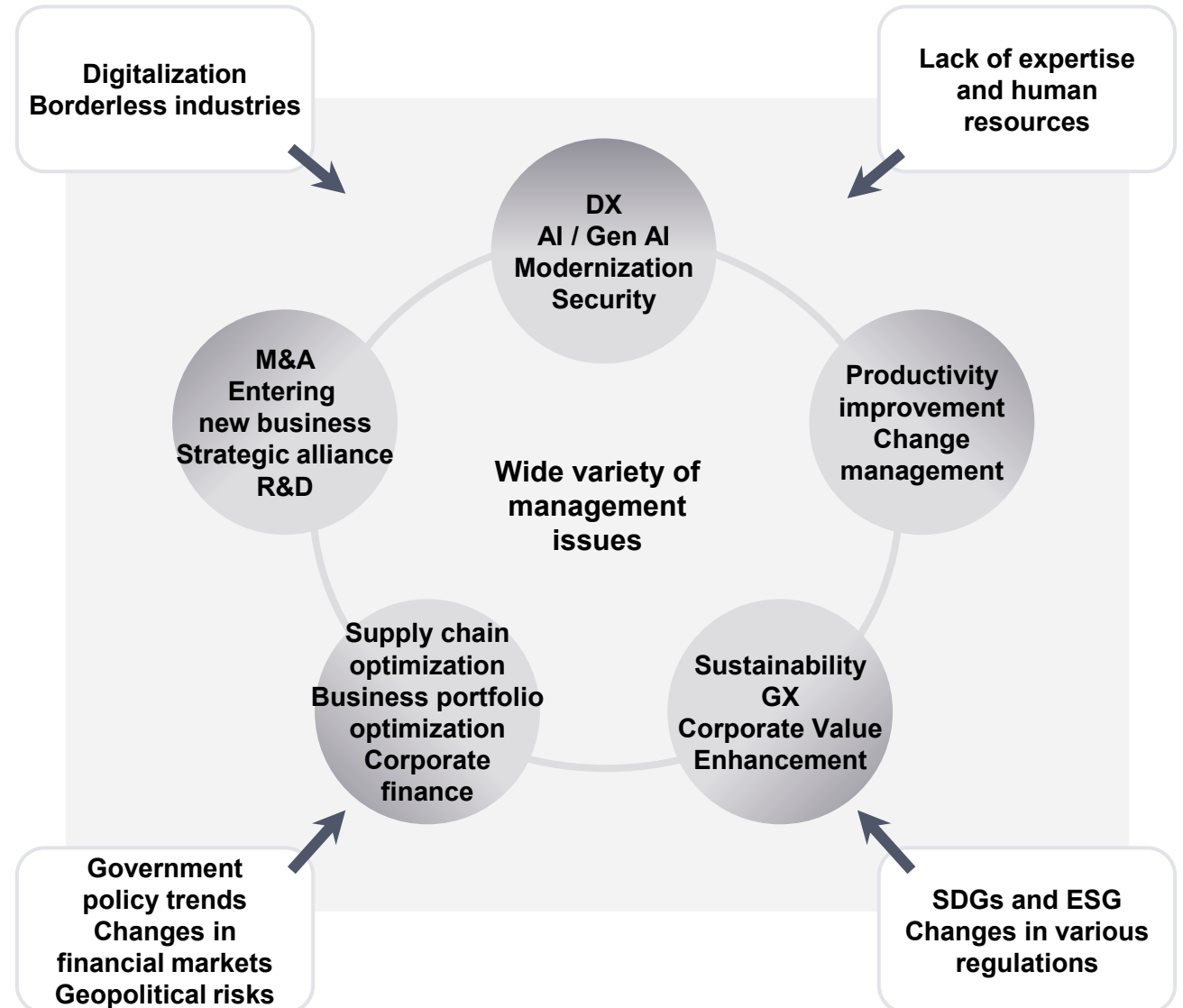
Supplement to Financial Results for the First Quarter of the Fiscal Year Ending February 28, 2026

July 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 Q1 Performance

Q1 Revenue (Actual)

34,307 million yen
(YoY: +25.7%)

Full-year Revenue (Forecast)

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

Q1 EBITDA (Actual)

12,455 million yen
(YoY: +28.8%)
(EBITDA margin: 36.3%)

Full-year EBITDA (Forecast)

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

FY2026 Q1 Financial Highlights (1/2)

Q1 performance largely met the guidance. (Revenue largely met the guidance, and the EBITDA margin was within the target range)

■ Q1 Performance

- Q1 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 the sales structure; recruiting expenses and personnel expenses were largely in line with the guidance. Additionally, no one-time major expenses occurred, and other expenses were also largely in line with the guidance.
- As a result, EBITDA largely met the target, and EBITDA margin was within the target range (30-40%).

■ Status of KPIs

- Continued efforts in active recruitment and enhanced talent cultivation led to progress in ramping up our workforce. The number of consultants increased largely in line with our plan. (FY2025 Q1 4,002 → FY2026 Q1 4,770, YoY +19.2% *excludes new graduates)
- Revenue per consultant has been largely in line with our plan.
- Consulting services saw continued strong demand, mainly driven by DX and generative AI. The continued strengthening of the sales structure to progress our core client strategy led to an increase in the number of projects, which was largely in line with the plan (YoY +22.2%). As a result, the utilization has been in the mid 80% range, falling within the expected range (80-90%).

FY2026 Q1 Financial Highlights (2/2)

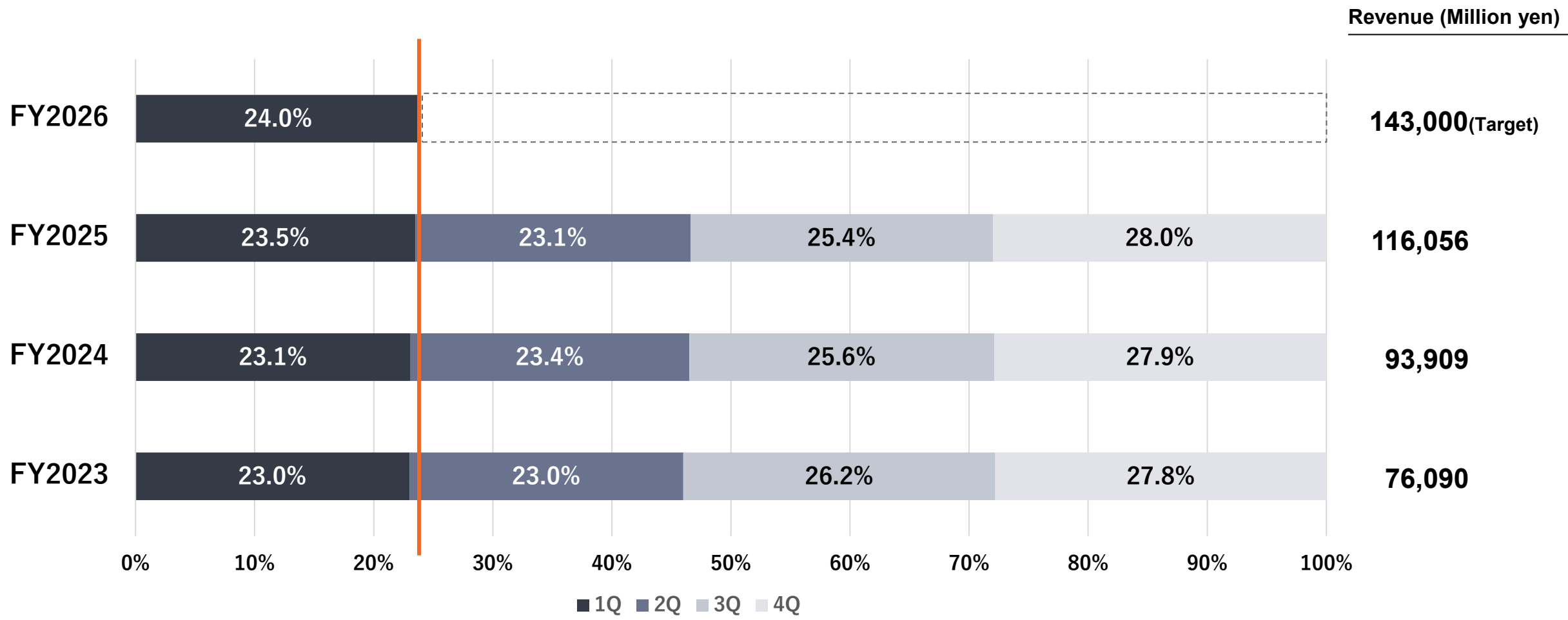
From Q2 onwards, we expect to continue growing in line with the full-year plan.

■ Outlook for Q2 Onwards

- For Q2, demand for consulting services is expected to continue, and we do not anticipate major changes in business structure. In addition, we do not anticipate the conclusion of large projects or the occurrence of one-time major expenses. While reflecting usual seasonality trends, both revenue and EBITDA are expected to grow in line with the plan.(→ See P.6)
- From Q2 onwards, we will continue initiatives such as active recruitment, enhanced talent cultivation, and the strengthening of the sales structure to progress our core client strategy. Through these initiatives, we expect to achieve growth in line with the full-year plan.

Reference) Quarterly progress towards performance target

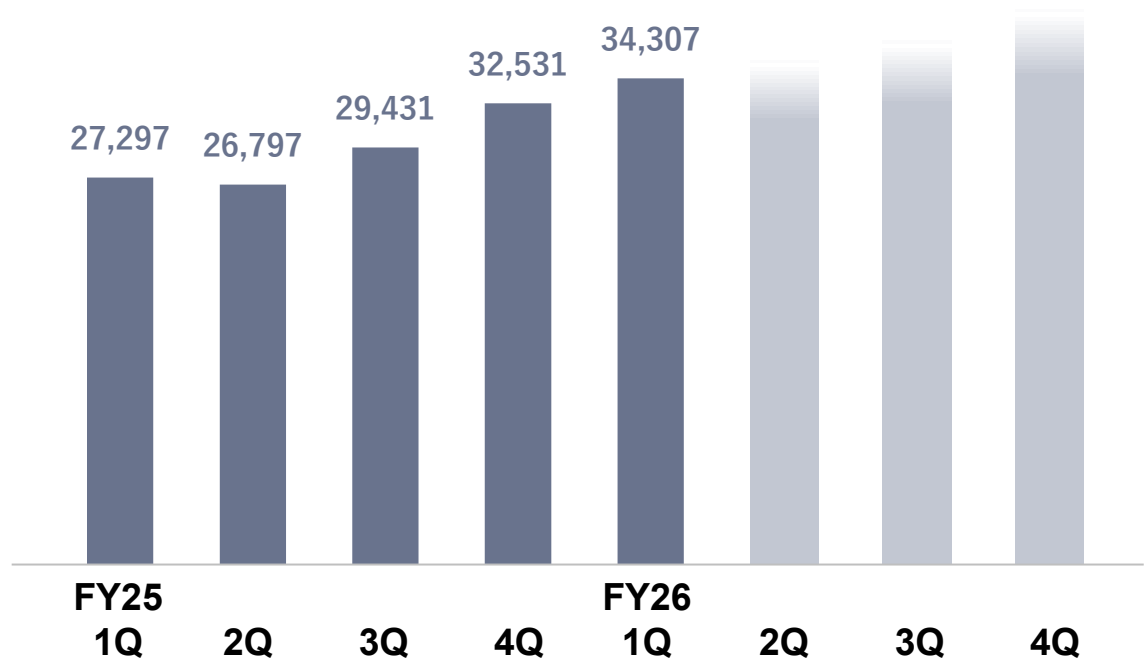
Q1 revenue progressed largely as planned at the same level as previous years.



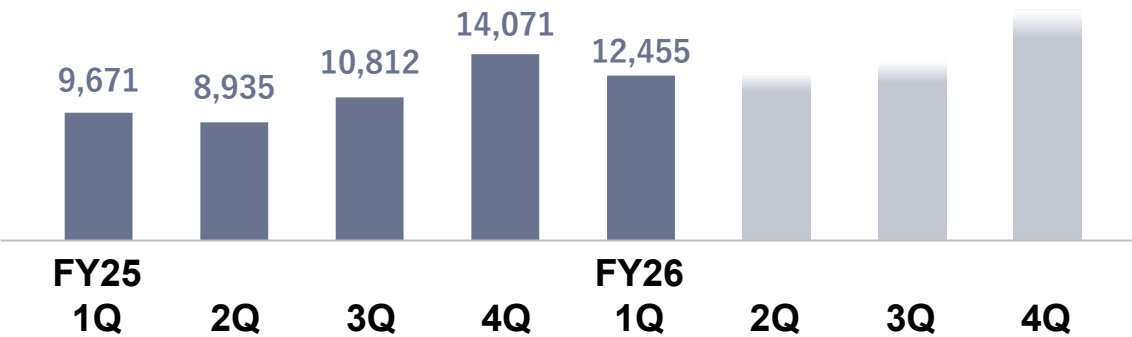
Reference) Outlook for Q2 onwards

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)

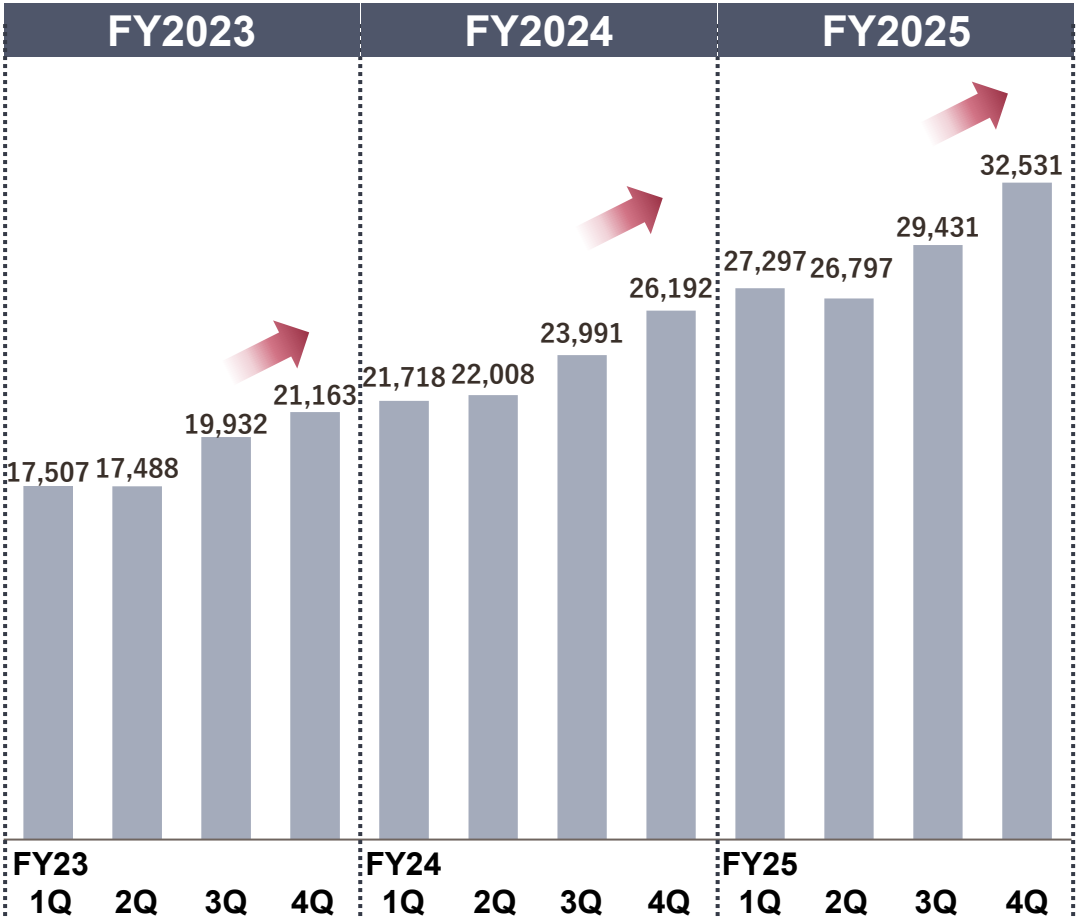


Quarterly EBITDA Trend and Forecast (Million Yen)

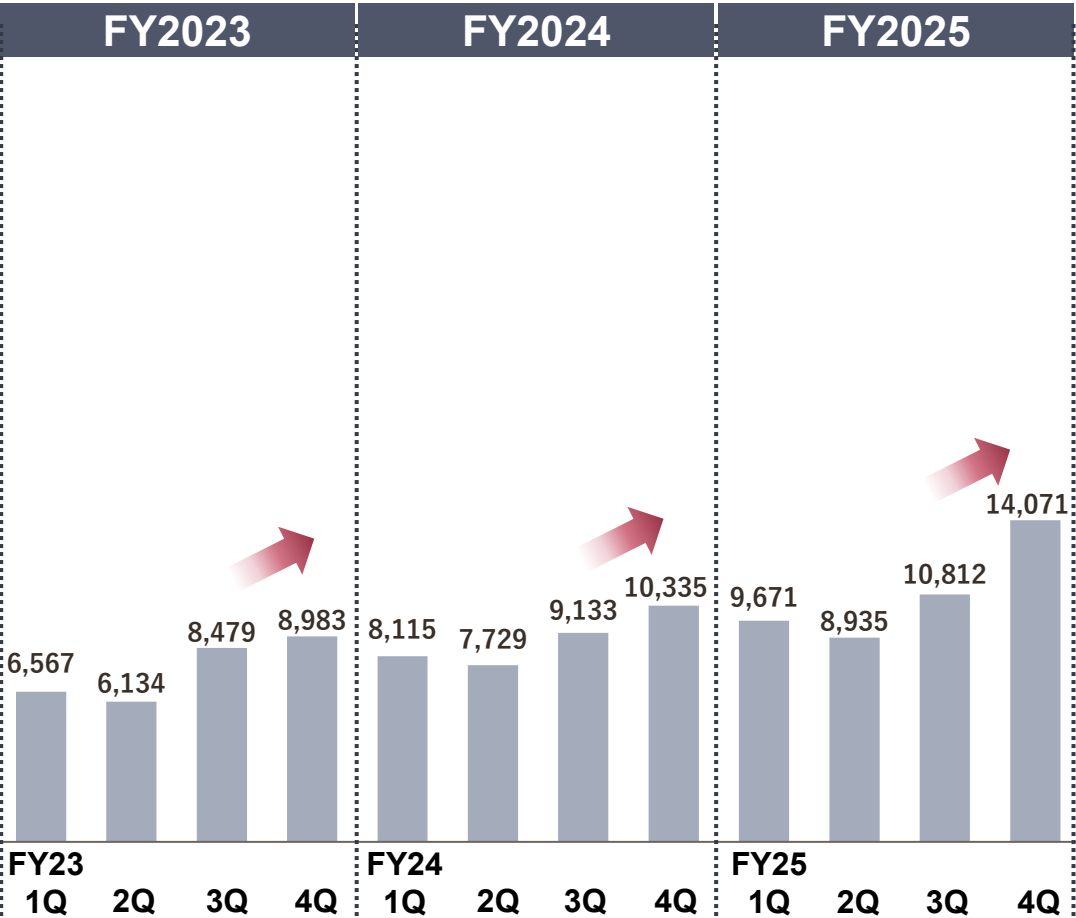


Reference) Quarterly Performance Trends for the Past 3 Fiscal Years

Revenue Trend for Past 3 Fiscal Year (Million Yen)



EBITDA Trend for Past 3 Fiscal Year (Million Yen)



Appendix.

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

- Interim dividend planned to be **50 yen per share**
- 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.

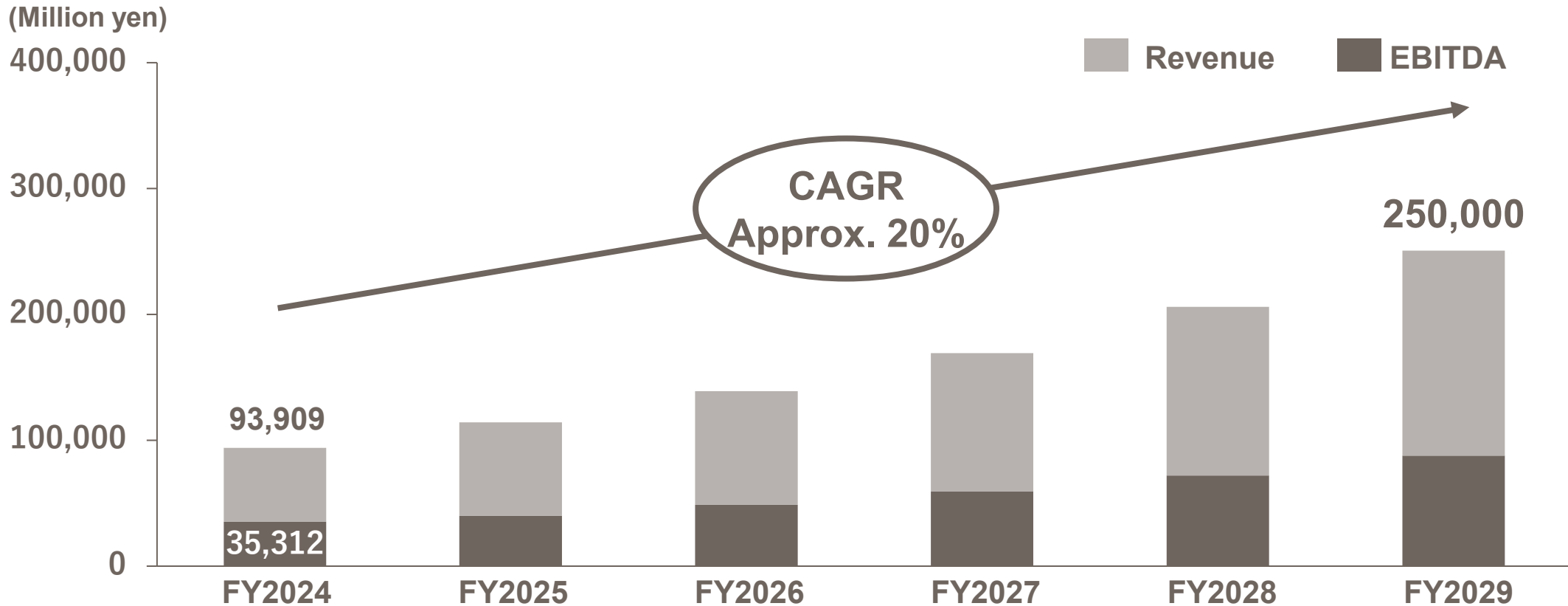
FY2026 Performance Forecast

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%

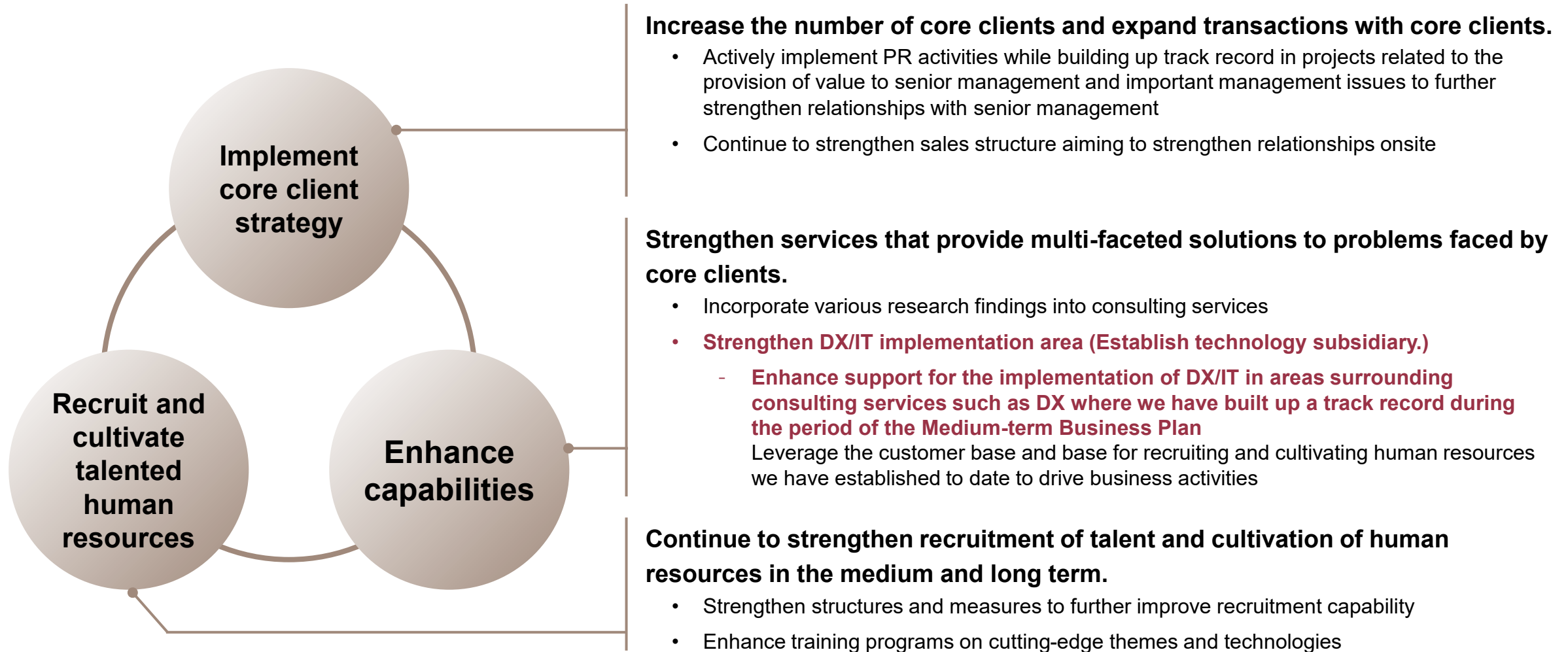
New Medium-Term Business Plan (Five Years)

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 growth strategy*¹ outlined in the Medium-Term Business Plan, we have steadily progressed each initiative. In FY2026, we plan to continue these initiatives while further strengthening them.

Performance Progress

(FY2029 Revenue Target 250,000 million yen (FY2024-FY2029 CAGR: approx. 20%) Maintain EBITDA margin at 30-40%)

- FY2025 revenue results: 116,056 million yen (YoY +23.6%), EBITDA results: 43,487 million yen (EBITDA margin: 37.5%)
- FY2026 revenue forecast: 143,000 million yen (YoY +23.2%), EBITDA forecast: 52,000 million yen (EBITDA margin: 36.4%)

Key Initiatives (~FY2025)

Progression of Core Client Strategy

- Demand for our consulting services has been increasing across industries such as finance, communications/high tech/media, automotive, and energy.
- Through active PR efforts and expansion of our sales structure to strengthen relationships with both clients' top management and on-site teams, we have increased the number of core clients and expanded transactions with existing clients.

Active Recruitment and Enhanced Talent Cultivation

- The number of consultants steadily increased in line with the Medium-Term Business 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.

Capability Enhancement

- We enhanced our capabilities in advanced technologies and cutting-edge management themes through various research.
- In particular, we built a track record in supporting not only DX but also generative AI-related areas (such as digital twins and AI agents).

*1: Details of the "growth strategy" have been reposted on page. 22.

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

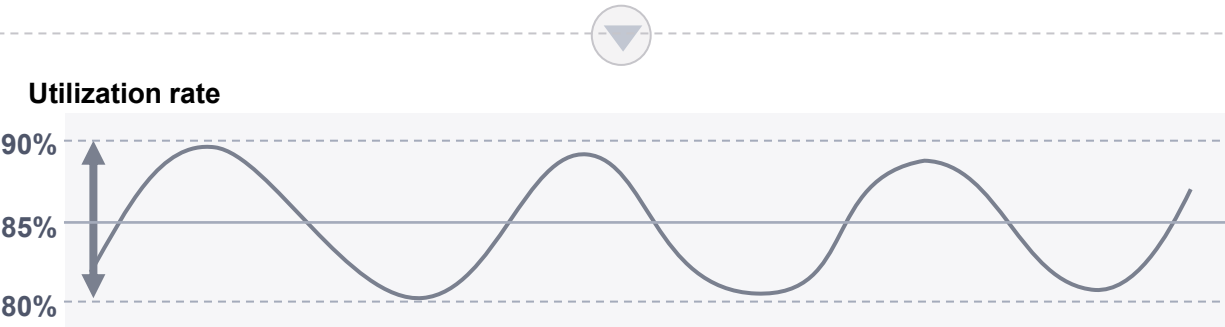
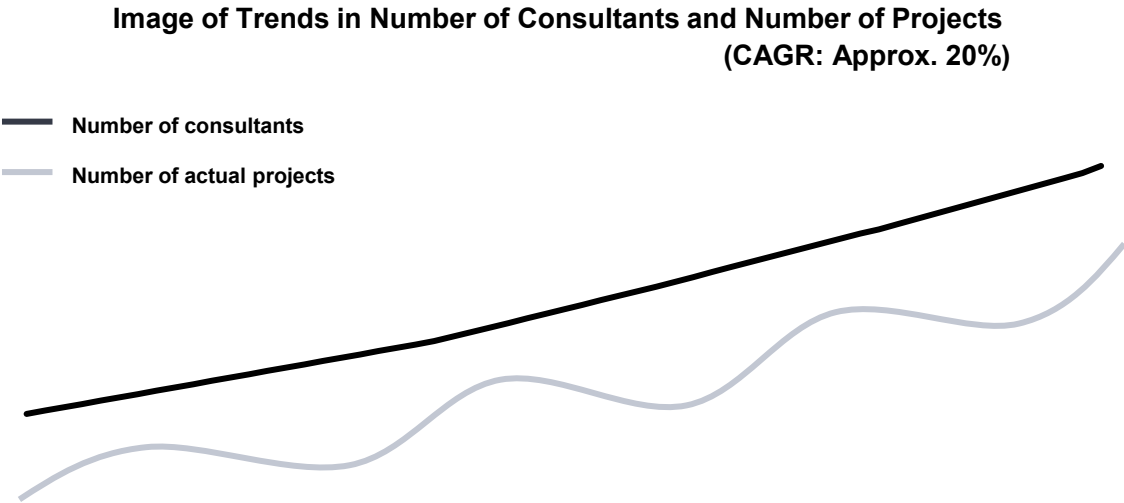
- A key driver of business growth.
- By continuously strengthening our recruitment and talent cultivation system, we plan to increase the number of consultants each year in line with the Medium-Term Business Plan.

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%)



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