

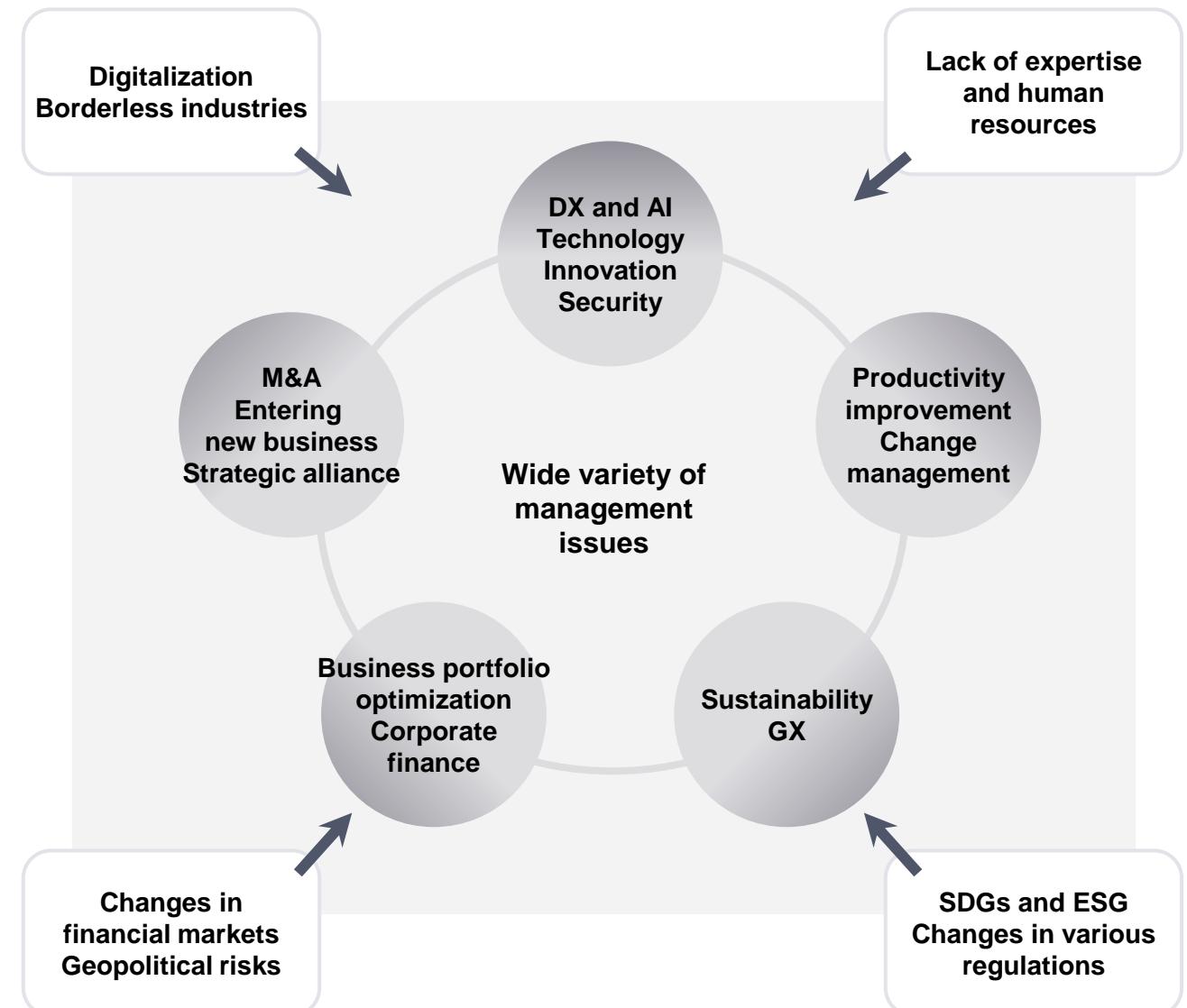
# **Supplement to Financial Results for the Full-Year of the Fiscal Year Ending February 28, 2025**

April 10, 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.



# Agenda

## 1. FY2025

- **Full-Year Performance**
- **Shareholder Return Policy and Capital Policy**

## 2. FY2026

- **Performance Forecast**
- **Shareholder Return Policy**  
**(Change in Dividend Payout Ratio / Capital Allocation Approach)**

## 3. Progress of the Medium-Term Business Plan

# Agenda

## 1. FY2025

- **Full-Year Performance**
- **Shareholder Return Policy and Capital Policy**

## 2. FY2026

- Performance Forecast
- Shareholder Return Policy  
(Change in Dividend Payout Ratio / Capital Allocation Approach)

## 3. Progress of the Medium-Term Business Plan

## FY2025 Q4 Cumulative Performance

### Q4 Cumulative Revenue (Actual)

**116,056** million yen  
(YoY: +23.6%)

### Q4 Cumulative EBITDA (Actual)

**43,489** million yen  
(YoY: +23.2%)  
(EBITDA margin: 37.5%)

### Full-year Revenue (Forecast)

**115,000** million yen  
(YoY: +22.5%)

### Full-year EBITDA (Forecast)

**42,000** million yen  
(YoY: +18.9%)  
(EBITDA margin: 36.5%)

## FY2025 Financial Highlights

**Full-year performance largely met the guidance. (Revenue met the guidance, and the EBITDA margin was within the target range)**

### ■ Full-Year Performance

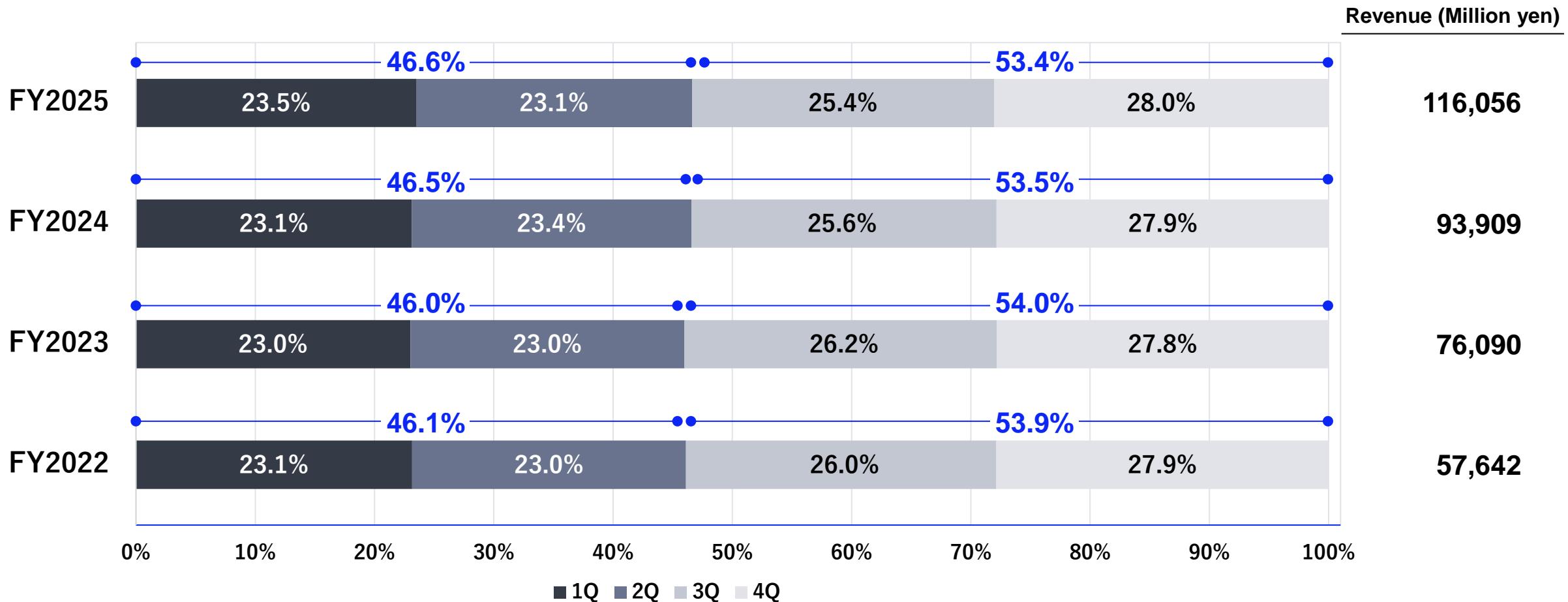
- Revenue progress towards full-year target remained at the same level as previous years, and revenue largely met the guidance. (See next page)
- Due to active recruitment and enhanced talent cultivation, recruiting and training expenses slightly exceeded the guidance, while other expenses remained largely in line with the guidance. As a result, total SG&As were generally in line with the guidance. EBITDA slightly exceeded the target, and EBITDA margin was within the target range (30-40%).

### ■ Status of KPIs

- By driving active recruitment and enhanced talent cultivation, many new hires were ramped up, and the number of consultants increased approximately 2% above our plan (FY2024 3,837 → FY2025 4,784, YoY +24.7% \*including new graduate consultants)
- Revenue per consultant was approximately 3% above our plan.
- The number of projects in the first half was slightly below the plan due to the temporary impact of completion of a large-scale project, however in the second half, supported by seasonality and the strengthening of the sales structure, it increased steadily and generally met the plan by fiscal year-end. (YoY +approx. 20%)  
The utilization rate remained within the expected range (80-90%) throughout the year, with the full-year average in the low 80% range.

## Reference) Quarterly Progress vs. Full-year Revenue

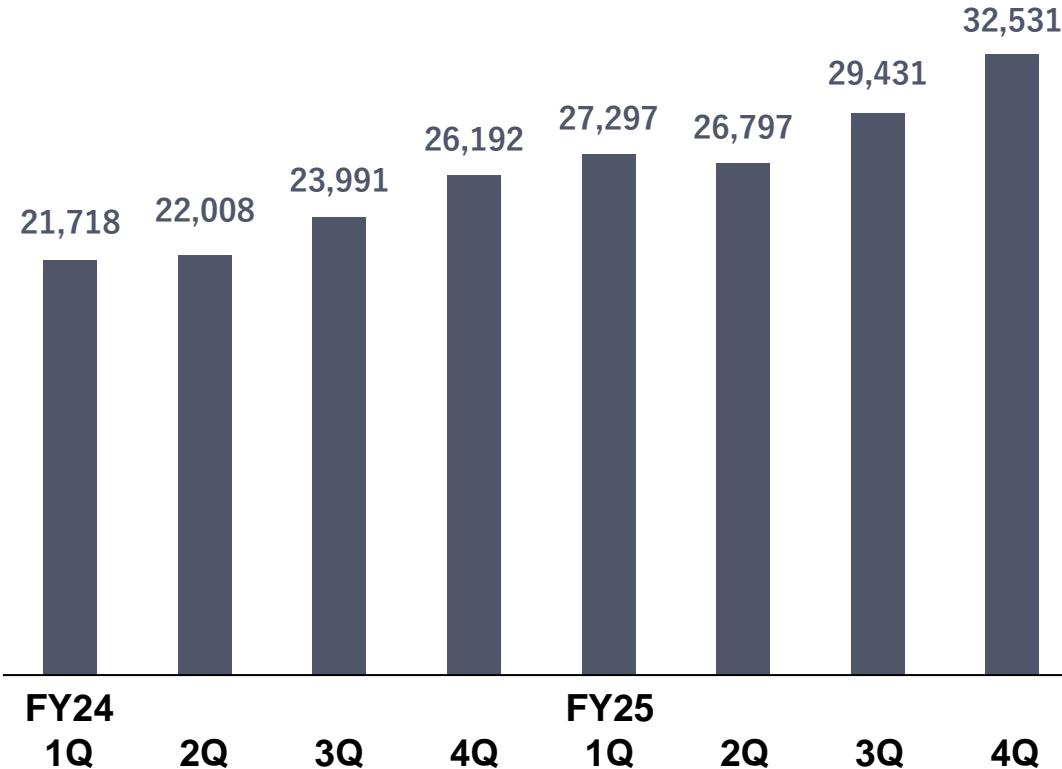
Quarterly revenue for FY2025 progressed at the same level as previous years.  
(As in previous years, revenue increased towards the second half of the year due to seasonality)



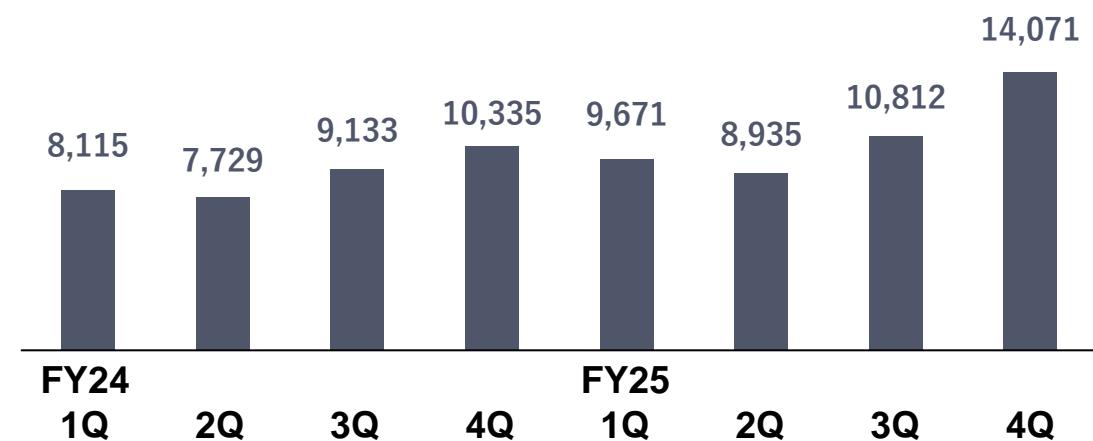
## Reference) Quarterly Revenue and EBITDA Trends

Our business has grown 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. The same trend continued in FY2025.

**Quarterly Revenue Trend (Million yen)**



**Quarterly EBITDA Trend (Million yen)**



## FY2025 Financial Highlights (IFRS)

	FY2024 Results	FY2025 Results	Change (%)
Revenue	93,909 million yen	116,056 million yen	+23.6%
Operating Profit (Operating Profit Ratio)	34,219 million yen	42,615 million yen (36.7%)	+24.5%
EBITDA (EBITDA Margin)	35,312 million yen	43,489 million yen (37.5%)	+23.2%
Profit (Profit Ratio)	25,382 million yen	30,760 million yen (26.5%)	+21.2%
EPS	166.04 yen	202.16 yen	+21.8%

# FY2025 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 total shareholder return ratio of 40% as a guideline under IFRS. We will continue to aim for a dividend payout ratio of around 20% to 30% under IFRS, and our policy is to also make purchases of treasury shares within the scope of the total return ratio every year.

### Shareholder Returns for FY2025

- An interim dividend of 25 yen per share has already been paid out
- For the year end dividend, we had initially planned to pay out 25 yen per share (full year total of 50 yen per share) however **this has been upwardly revised to 37 yen per share (full year total of 62 yen per share)** (Announced on April 10, 2025).
- **We set the limits for treasury purchases, setting the maximum amount at 30 billion yen and the maximum number of shares at 470,000.** (Announced on April 10, 2025)

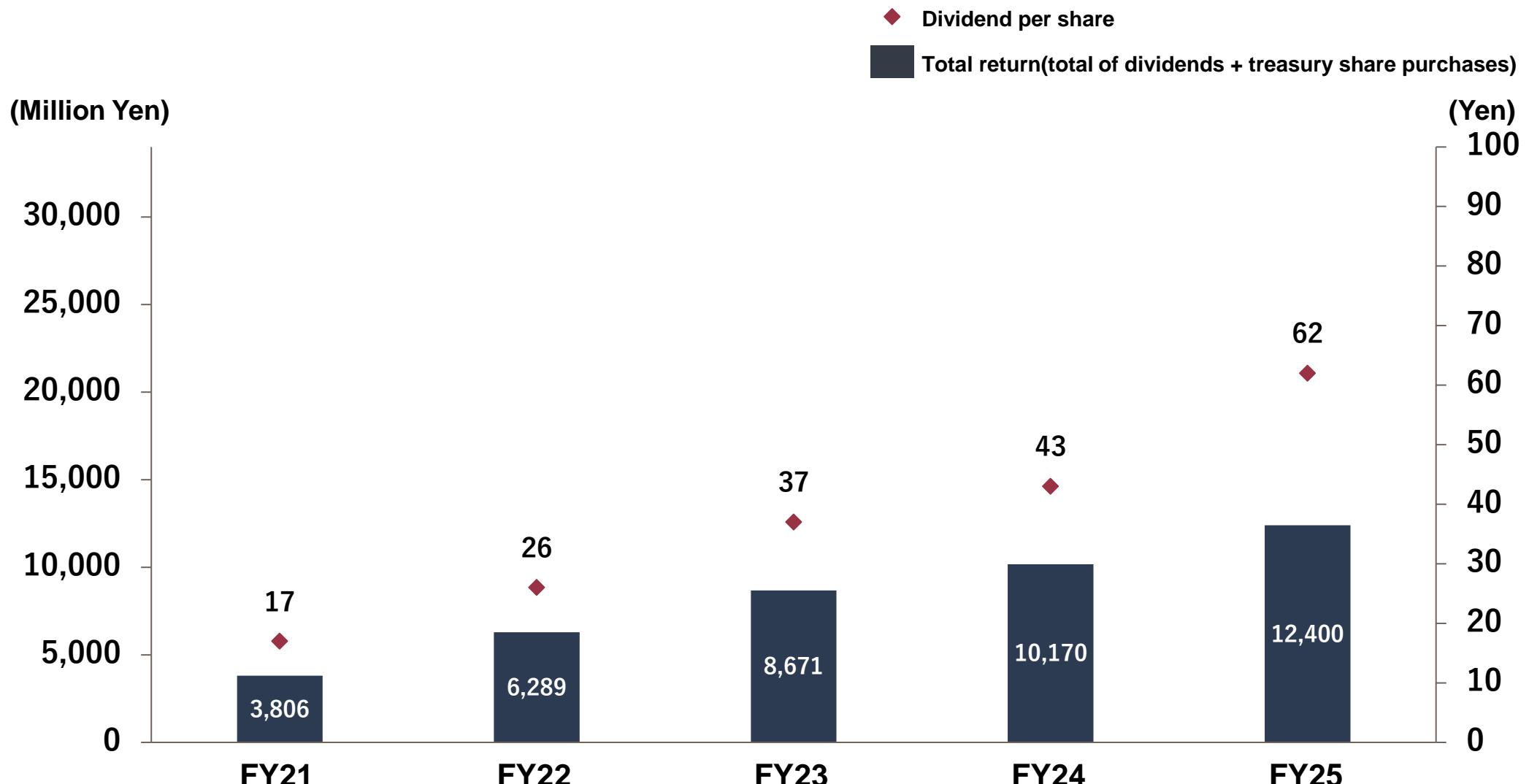
## FY2025 Capital Policy (Repost) \*

While making the above shareholder returns, we will also ensure retained earnings necessary to maintain a stable management foundation and make growth investments for improvement of our corporate value over the medium to long term.

If we determine that surplus funds significantly exceed the level necessary to maintain a stable management foundation and make growth investments, we will consider making flexible treasury share purchases while taking into account the stock price level.

\*Please refer to page 17 for the shareholder return policy from FY2026 onward.

## Reference) Shareholder Returns Track Record



# Agenda

## 1. FY2025

- Full-Year Performance
- Shareholder Return Policy and Capital Policy

## 2. FY2026

- Performance Forecast
- Shareholder Return Policy  
**(Change in Dividend Payout Ratio / Capital Allocation Approach)**

## 3. Progress of the Medium-Term Business Plan

## FY2026 Earnings Forecast

### Full-year Revenue (Forecast)

**143,000** Million Yen  
(YoY: +23.2%)

### Full-year EBITDA (Forecast)

**52,000** Million Yen  
(YoY: +19.6%)  
(EBITDA Margin: 36.4%)

# FY2026 Performance Forecast Highlights

**For FY2026, we expect continued performance growth in line with the Medium-Term Business Plan<sup>\*1</sup>**

## ■ Full-Year Performance Outlook

- In terms of the external environment, strong demand for consulting services is expected to continue, mainly driven by DX and generative AI (domestic consulting market CAGR: approx. 10%). As we do not anticipate major changes to our management policy or business structure, building on the growth foundation established in FY2025, 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 performance growth in line with the Medium-Term Business Plan.

## ■ KPI Outlook

- By continuing active recruitment and enhanced talent cultivation, we expect an increase in the number of consultants that will contribute to full-year plan achievement.  
(End of FY2025 4,784→End of FY2026 approx. 5,700, YoY +approx. 20% \*including new graduate consultants scheduled to join in 2025)
- Revenue per consultant is expected to remain largely at the same level as FY2025.
- By continuing to strengthen the sales structure to progress our core client strategy, we expect growth in the number of core clients and expansion of transactions with existing core clients. While considering usual seasonality trends, we also expect an increase in the number of projects that contributes to full-year plan achievement. (YoY +approx. 20%)

## ■ Q1 Outlook

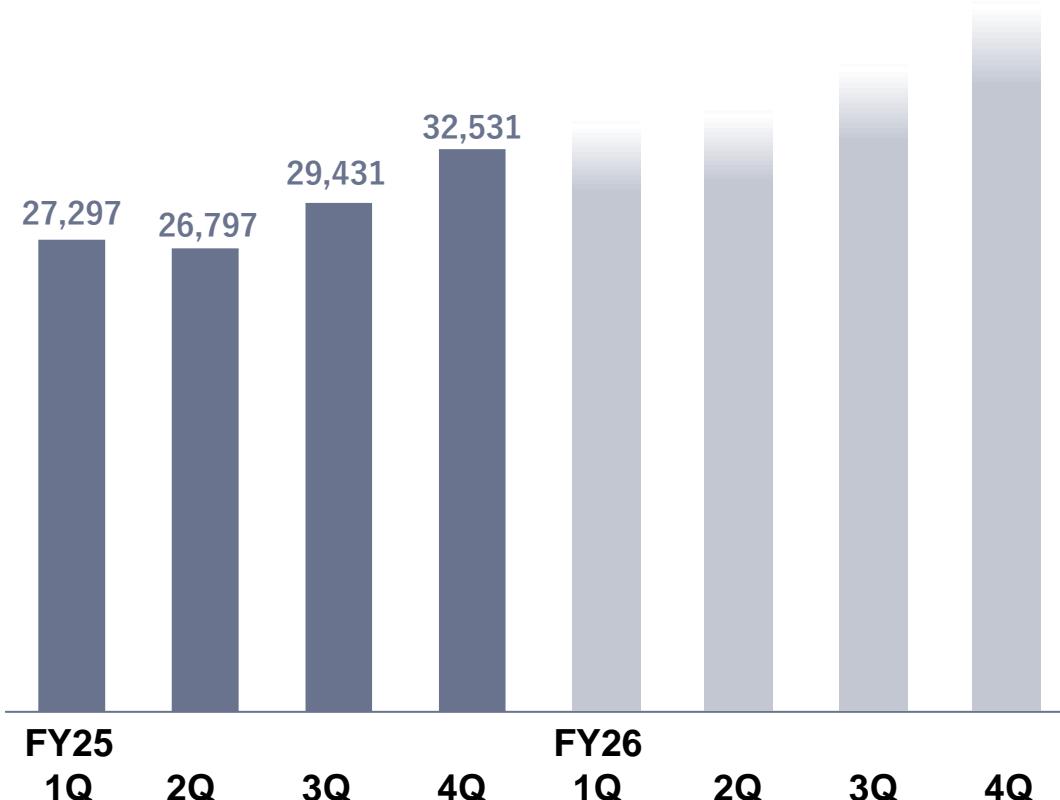
- Demand for consulting services is expected to continue, and we do not anticipate major changes in business structure, the conclusion of large projects, or the occurrence of one-time major expenses. While reflecting usual seasonality trends, both revenue and EBITDA margin are expected to land in line with the plan.  
(Revenue: Progress against the full-year forecast is expected to be at the same level as previous years.)

\*1: Details of the “Medium-Term Business Plan” have been reposted on page 21.

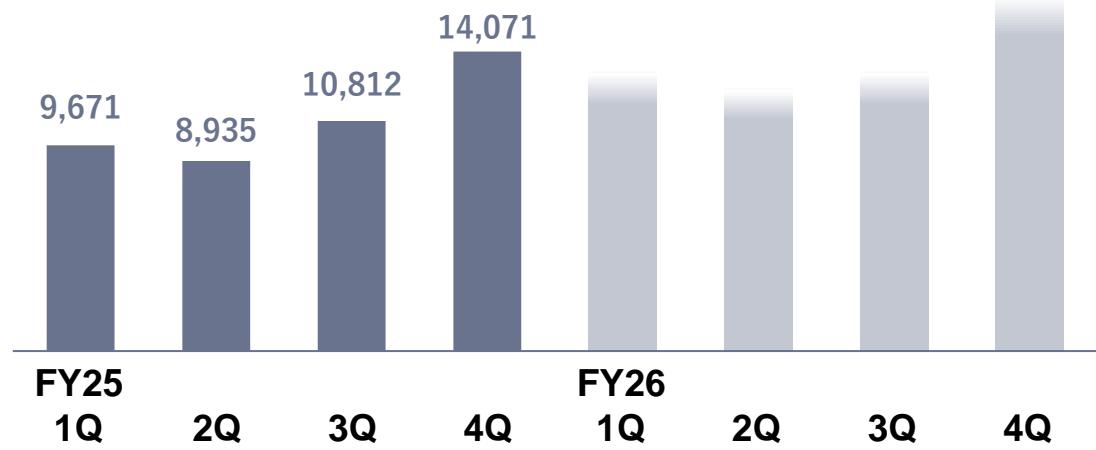
## FY2026 Quarterly Performance Outlook

Our business has grown 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 FY2026.

**Quarterly Revenue Trend and Forecast (Million Yen)**

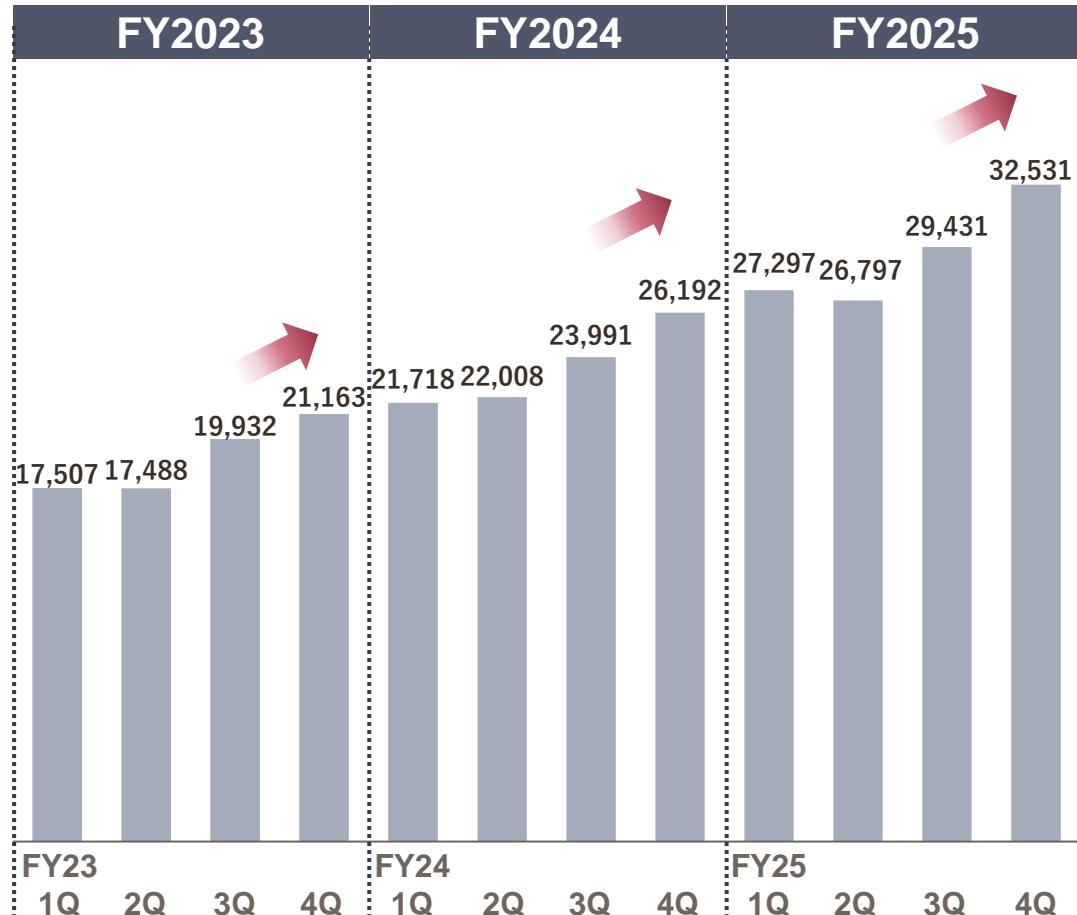


**Quarterly EBITDA Trend and Forecast (Million Yen)**

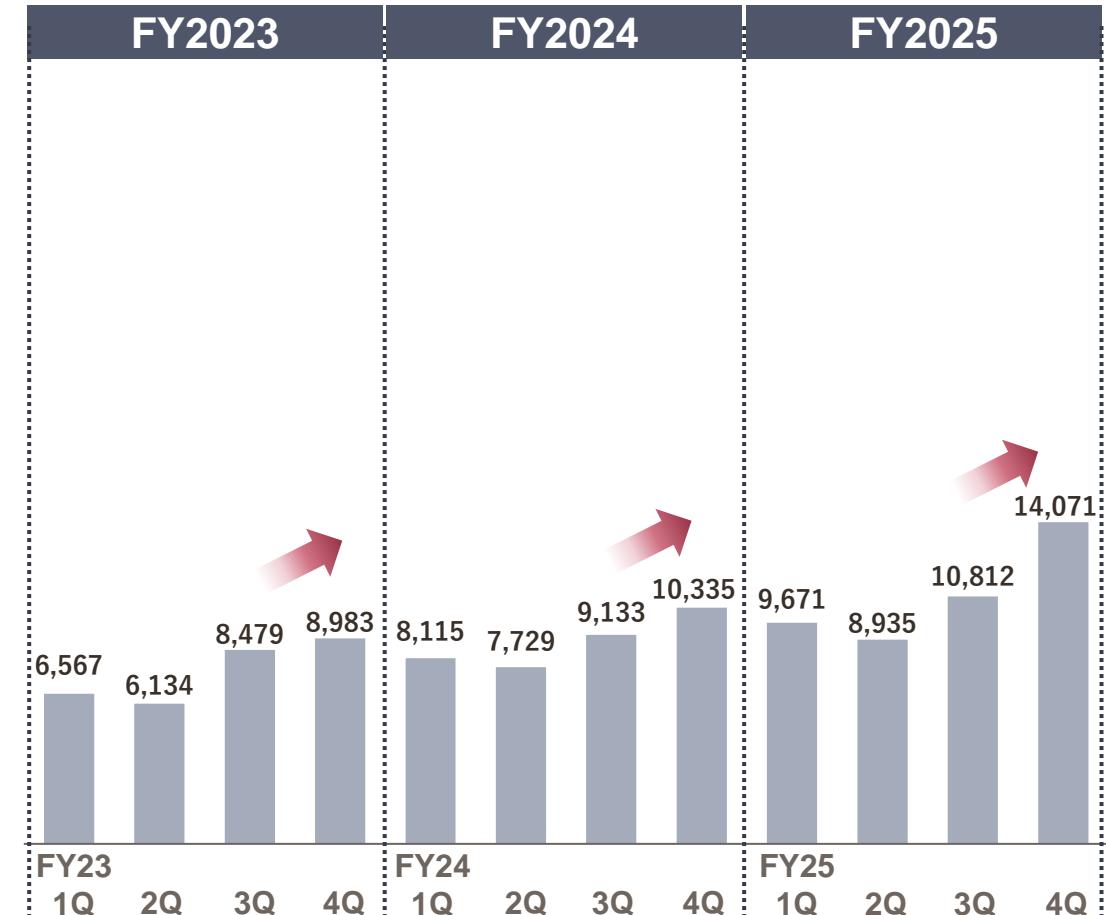


## Reference) Quarterly Performance Trends for the Past 3 Fiscal Years

Revenue Trend for Past 3 Fiscal Year (Million Yen)



EBITDA Trend for Past 3 Fiscal Year (Million Yen)



## FY2026 Performance Forecast

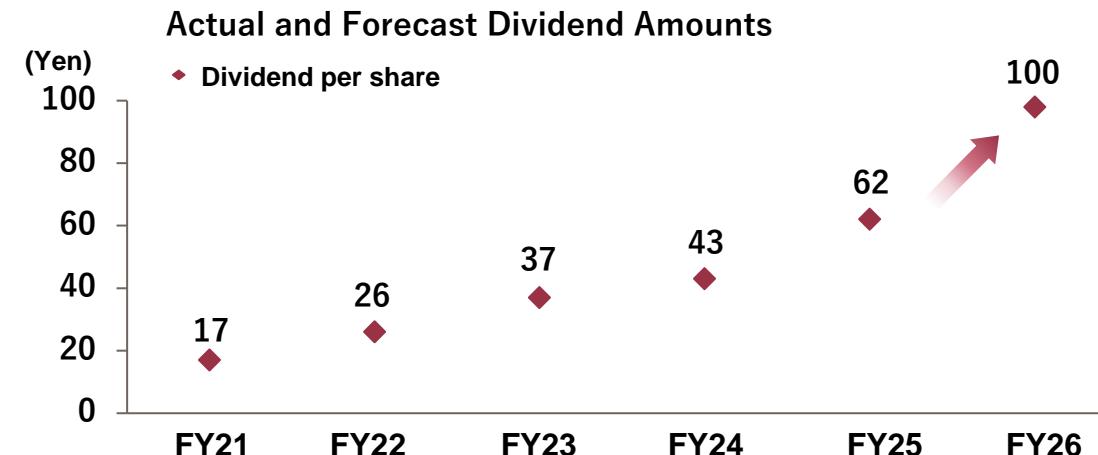
	FY2025 Results	FY2026 Forecast	Change (%)
Revenue	116,056 million yen	143,000 million yen	+23.2%
Operating Profit (Operating Profit Ratio)	42,615 million yen	51,000 million yen (35.7%)	+19.7%
EBITDA (EBITDA Margin)	43,489 million yen	52,000 million yen (36.4%)	+19.6%
Profit (Profit Ratio)	30,760 million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

## FY2026 Shareholder Return Policy (Change in Dividend Payout Ratio / Capital Allocation Approach)

To further enhance corporate value and provide more substantial returns to shareholders, we have changed the dividend payout ratio and established a new approach to capital allocation.

### Change in Dividend Payout Ratio

- We have revised our shareholder return metric indicator from the **total return ratio to the dividend payout ratio** starting from FY2026. The new basic policy sets the target dividend payout ratio at “**40% as a guideline on an IFRS basis**”, replacing the previous “range of 20% to 30% as a guideline on the same basis”
- **FY2026 Dividend Forecast**  
We forecast a dividend of 100 yen per share  
(interim: 50 yen, year-end: 50 yen)



### Capital Allocation Approach

- We have established a new approach to capital allocation, **setting 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.

# Agenda

## 1. FY2025

- Full-Year Performance
- Shareholder Return Policy and Capital Policy

## 2. FY2026

- Performance Forecast
- Shareholder Return Policy  
(Change in Dividend Payout Ratio / Capital Allocation Approach)

## 3. Progress of the Medium-Term Business Plan

# 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.

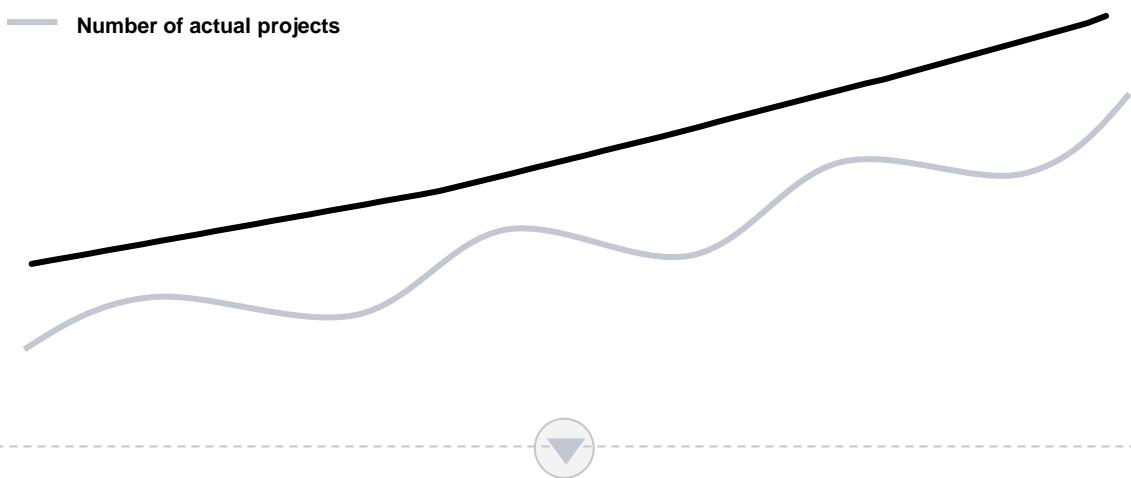
## Assumptions of the Medium-Term Business Plan (Number of Consultants and Number of Projects)

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	<ul style="list-style-type: none"><li>• A key driver of business growth.</li><li>• 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.</li></ul>
Number of Projects	<ul style="list-style-type: none"><li>• 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.</li><li>• The number of projects tends to increase towards the second half of each year due to seasonality.</li></ul>
Utilization Rate	<ul style="list-style-type: none"><li>• 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.</li><li>• The assumed utilization range is 80-90% (Full-year average: generally around 85%)</li></ul>

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

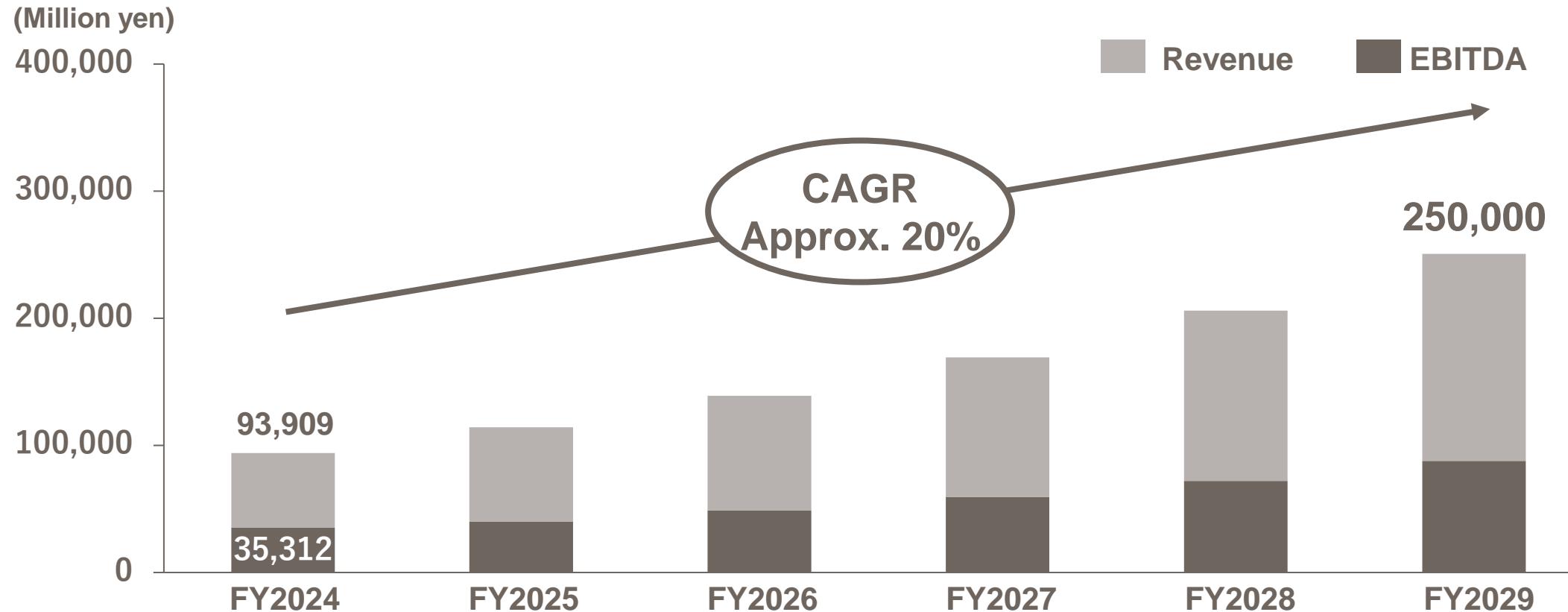
— Number of consultants  
— Number of actual projects



## New Medium-Term Business Plan (Five Years)

Repost

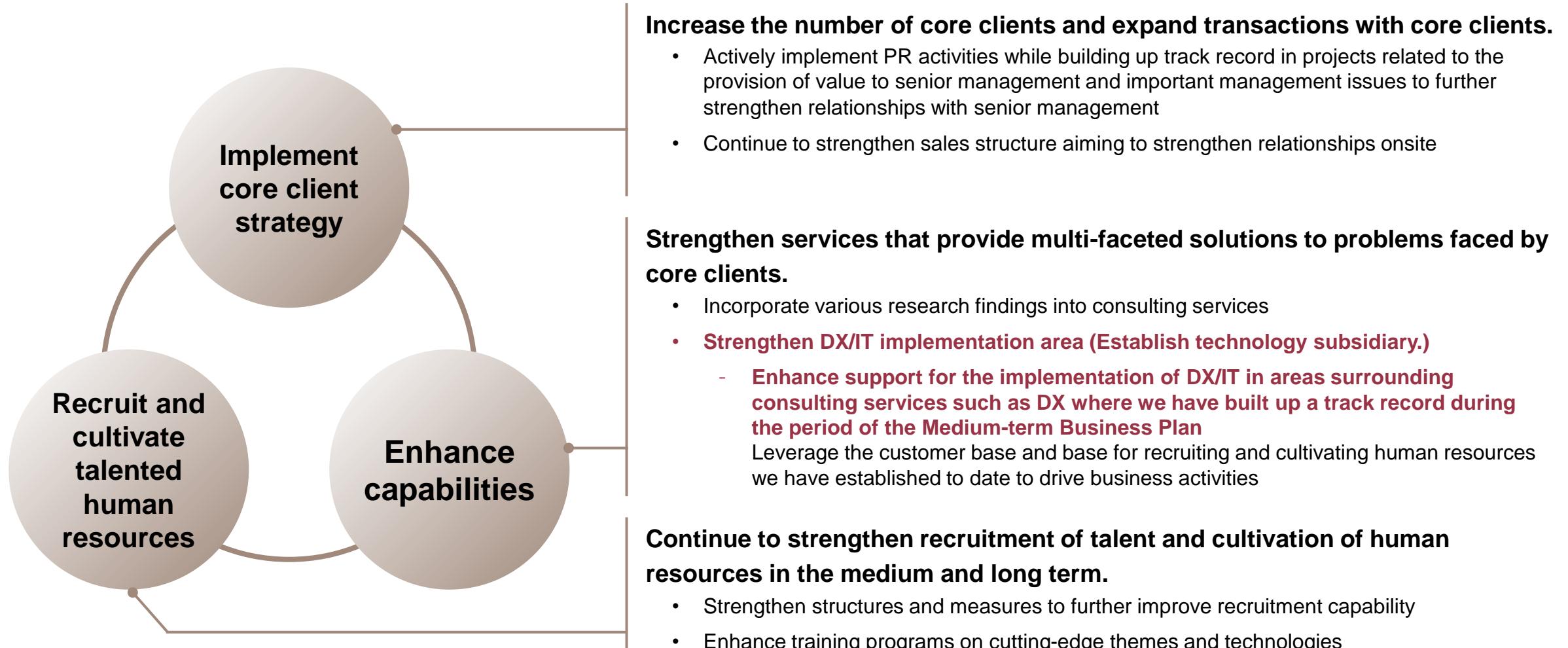
We expect that demand for consulting service will remain firm for the coming 5 years, and we consider a CAGR of around 20% to be the planned level for our continuous and stable growth.



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.**



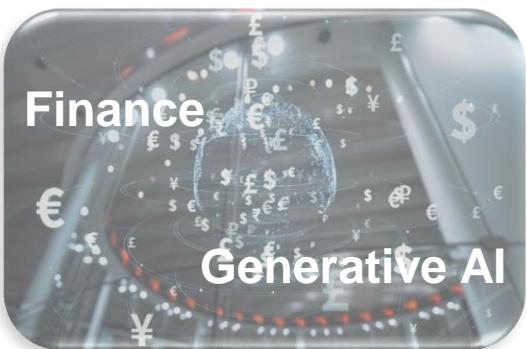
# Appendix.

## Reference) FY2025 Key Project Use Cases (1/6)



### Financial Institution Formulation and Promotion of a Growth Strategy with a View Toward the Next 50 Years

- To achieve client's long-term goals, supported the formulation and execution of a business transformation plan focused on the marketing and sales domains. Rather than merely extending existing approaches, the plan was developed with an objective perspective, taking into account social trends and competitive dynamics, to concretely shape a future-oriented vision of what the business should become.
- In addition, promoted company-wide support initiatives, including large-scale recruitment and development of sales personnel aimed at strengthening the conventional sales process; transformation of online channels to enhance new customer acquisition and market access; formulation of marketing and product strategies; revision of the agency commission structure; and strategic review of subsidiaries.



### Financial Institution Promotion of Company-wide Use of Generative AI

- Supported the promotion of company-wide use of generative AI, one of the pillars of the client's medium-term management plan.
- Aimed to transform the client into an AI-native organization by applying generative AI across company-wide operations. Collected strategic use cases for generative AI application from all business units across the company, rather than from individual departments alone, and advanced projects in close collaboration with those business units.
- Going beyond driving the use cases, provided planning of cross-sectional architecture, support for sharing functions, and program management.

## Reference) FY2025 Key Project Use Cases (2/6)



### Financial Institution Enhancement and Streamline of Sales Activities in the Agency Domain Through Use of Technology

- Clients faced an accelerating shift from direct sales channels to agency-based sales, along with the rise of large-scale agencies, which led to changes in the channel structure.
- In response to increased operational complexity caused by environmental shifts and multi-agency operations, supported the enhancement and streamlining of sales activities. Our comprehensive support spans from planning and strategy formulation to the development of cloud solutions tailored to business needs.
- As a result, delivered architecture that incorporates generative AI capabilities in line with current trends.



### Financial Institution Regulatory Compliance and Organizational Reform in Response to the “Economic Security Promotion Act”

- As part of the national security strategy, the “Economic Security Promotion Act” was enforced and put into operation. For outsourcing of development and maintenance related to critical operations, it became necessary to file notifications with the authorities within specified deadlines.
- Provided practical support including consultations with authorities and helped establish necessary systems. As legal compliance is an important management agenda, through our support, contributed to both ensuring national security and enhancement of corporate risk management.

## Reference) FY2025 Key Project Use Cases (3/6)



### High Tech Manufacturer Business Optimization and Advancement Using Generative AI

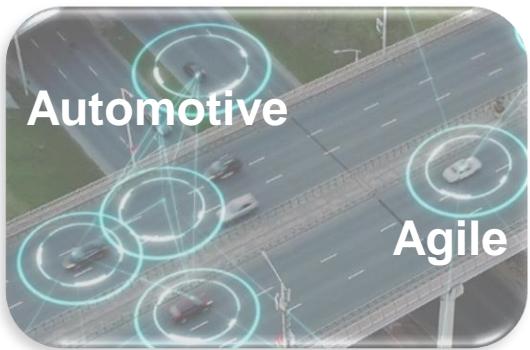
- While the client aimed to develop a “generative AI utilization environment” and support “business efficiency improvement through generative AI,” there was a lack of personnel well-versed in both generative AI and the specific business operations. As a result, the number of use case proposals for improving efficiency was limited.
- Focusing on back-office and shared departmental operations as priority areas for improvement, we identified tasks and challenges where generative AI could be effectively applied and created use case proposals. Furthermore, by assessing the expected impact and feasibility of implementation, we evaluated the potential of each case and promoted the use of generative AI within the client organization.



### Automotive Manufacturer Digital Twin Generation Using AI Agents

- Supported a department tasked with creating new businesses to address social issues, develop a proposal-based application aimed at enhancing well-being using personalized AI.
- Built “human digital twins,” which replicate individuals in digital form, and a “social digital twin” as a collective of “human digital twins” to ultimately enable simulation of society as a whole.
- Based on cutting-edge generative AI research papers, replicated this cutting-edge research by combining multiple LLMs. Developed AI agents that mimic individual personalities in a digital space, enabling simulations of actions individuals can take to improve well-being.

## Reference) FY2025 Key Project Use Cases (4/6)



### Automotive Manufacturer Promotion of Next-Generation Connected Car Strategy

- To counter competitors leading the development of "SDV"; which define and implement key automotive functions through software; supported the client in achieving "SDV realization."
- By researching national strategies and competitor trends in various countries, identified competitive and non-competitive areas, and considered optimal function allocation and in-vehicle system configuration.
- While responding to ever-changing executive demands, defined the client's SDV "To-be" vision and supported the agile design and development process to verify and address multiple technical challenges for rapid realization.

\*Software Defined Vehicle



### Energy Formulation of Hydrogen Transport Technology Diffusion Strategy

- To develop a growth strategy for the hydrogen business, created a strategy for the diffusion of transport technology held by the client.
- Clarified the recognition and awareness path of global companies' technologies and supported the integration of specific activities into business plans, as well as the establishment of a global supply chain.
- Created a long list of potential companies and assessed the alignment of their technology levels with the strategy. After investigating the companies that remained on the shortlist, we initiated early-stage negotiations. Additionally defined and promoted the key issues and approaches needed to overcome the negotiations.

## Reference) FY2025 Key Project Use Cases (5/6)



### Energy Business and System Renewal to Ensure Stable Power Supply

- The client faced challenges in both “operations” and “systems,” two aspects which support their core mission of ensuring a stable power supply.
- Supported “all layers of the enterprise architecture” and “the entire process from planning to development,” leveraging the combined strengths of Baycurrent Consulting and Baycurrent Technology, to overhaul all business operations.
- In the development process, applied agile methods to rapidly systematize operations, improving operational quality and contributing to increased power supply in the electricity trading market as well as enhanced system development efficiency.



### Energy Promotion and Enhancement of Plant Construction for Energy Transition

- Amid growing social expectations of an energy transition, investment in the construction of plants in Japan has been constrained over the past 20-30 years, leading to a shortage of human resources able to manage the construction of large-scale plants.
- Supported key process design and scheme development to achieve zero emissions, including project management, coordination with overseas vendors, and waste-to-resource conversion.

## Reference) FY2025 Key Project Use Cases (6/6)



### Food Manufacturer Development of AI for Consumer Preference Analysis

- Led the planning and development of a preference AI engine that analyzes increasingly complex consumer preferences and suggests optimal lifestyles.
- After collecting data from thousands of individuals, developed logic to identify preferences and created an automatic tagging system for all lifestyle patterns.
- Ultimately, expanded the functionality with the goal of connecting to a personal recommendation service and external sales, establishing new value delivery and a competitive advantage for the client.

## Reference) Research and PR Activities(1/4)

### FIN/SUM 2024 (March 2024)

- Presented at one of the largest fintech conferences in Japan co-sponsored by the Financial Services Agency and Nikkei
- Solo Presentation  
“Considering the Transformation of the Financial Industry, What Type of Talent Should Banks Prepare for?”  
Partner: Hiroshi Takiyasu
- Panel Discussion  
“Discussion with the SMBC Group: Achieving Japan’s Re-growth with Startups”  
Vice President and Executive Officer: Daisuke Kitakaze  
Executive Officer: Ayumu Wada
- Participating Speakers:**



Sumitomo Mitsui Financial Group

Executive Managing Director and Group CDIO  
Mr. Akio Isowa

### 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: 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: 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  
Mr. Nobuhiro Kaminoyama

Mitsubishi UFJ Financial Group

Managing Corporate Executive Group Head, Retail & Digital Business Group & Group CDTO  
Mr. Tadashi Yamamoto

## Reference) Research and PR Activities (2/4)

### COP29 (29th Conference of the Parties to the UN Framework Convention on Climate Change)

- A global conference to address climate change where participating countries of the UNFCCC discuss a variety of topics, including global greenhouse gas (GHG) emission reduction targets and strategies, as well as support for countries affected by climate change
- We grasped the latest developments related to climate change and investigated impacts on Japanese companies and future client support areas



### 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) Research and PR Activities (3/4)

### Nikkei Business LIVE X Forum 2024

- An online event co-hosted with Nikkei BP, focused on the latest management trends
- Panel Discussions
  - “Panasonic’s Bold Transformation of Business and Organization”
  - “Driving Bank Reform from the Front Lines”
  - “Why Ajinomoto Abolished Its Mid-Term Management Plan”
- Executive Vice President: Daisuke Kitakaze
- Executive Managing Officer: Joji Noritake
- **Participating Speakers:**

Panasonic

Representative Director, President, and CEO  
Mr. Masahiro Shinada

Mizuho Bank

President and CEO, Member of the Board  
Mr. Katsuhiko Kato

Ajinomoto

President and CEO, Member of the Board  
Mr. Taro Fujie

### University of Tokyo Research Course

- Established a research course at the University of Tokyo

#### <Theme>

- "DX and Corporate Management"

#### <Research Content>

- The course aims to accumulate academic insights on the phenomenon of “DX” through qualitative research on both success and failure cases, as well as quantitative research focused on Japanese companies. The academic knowledge gained through this research will be shared with society via symposiums as well as being applied to enhance consulting practices



## Reference) Research and PR Activities (4/4)

### Title Sponsorship Agreement for the PGA Tour Japan

- “PGA TOUR” is the premier golf tour tournament organization, having organized tournaments for over 50 years, bringing together the world’s top golfers in premier events around the globe.
- Baycurrent supported the PGA TOUR as a sponsor of the ZOZO CHAMPIONSHIP in 2023 and 2024. Aiming to further enhance our brand recognition and corporate branding, we have decided to become a title sponsor of the PGA TOUR starting in 2025.
- Starting in 2025, the PGA TOUR Tournament in Japan will be newly transformed into the “Baycurrent Classic”, with the prestigious “Yokohama Country Club”, one of Japan’s most renowned courses, serving as its stage.

**baycurrent**



Official Event



### Research Articles

- Baycurrent Institute, our management research arm, leads the effort in deriving insights for society and businesses, having published 24 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 FY2025)



Change Management with the Shift to Software-Defined Vehicles

(Link)  
<https://www.baycurrent.co.jp/insights/articles/articles-1578/>



How Companies Should Respond to the Changes in Society Brought by Accelerating Embedded Finance

(Link)  
<https://www.baycurrent.co.jp/insights/articles/articles-1495/>



The Course for Companies to Gain First-Mover Advantage in a Circular Economy Society

(Link)  
<https://www.baycurrent.co.jp/insights/articles/articles-1582/>

**baycurrent**

## 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>

- The GX League was established by Japan's Ministry of Economy, Trade and Industry as a key framework to promote Green Transformation (GX) with a view toward achieving carbon neutrality and broader social transformation. It actively works on rule-making to build a system where environmentally conscious products and services are chosen by consumers, allowing companies to earn appropriate profits through those 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)

## Disclaimer

In addition to statements regarding the business of Baycurrent, Inc. (hereinafter, "Baycurrent") and industry trends, these materials include forward looking statements on the future outlook based on current plans, estimates, forecasts and predictions.

These forward looking statements carry a range of risks and uncertainties. Outcomes may differ from those stated here due to known or unknown risks, uncertainties, or other factors. Baycurrent cannot warrant these representations and predictions concerning the future outlook. Actual results may differ considerably from the future outlook presented here.

Forward looking statements made in these materials were made by Baycurrent based on information available at the time this document was produced. They are not meant to update or amend any other statements or descriptions of the future outlook to reflect predicted future events and circumstances.

These materials were not produced for the purpose of soliciting investment. Please refrain from making actual investment decisions based solely on these materials.

Please refrain from reprinting or reusing all or part of these materials for any purpose without permission.

*baycurrent*