

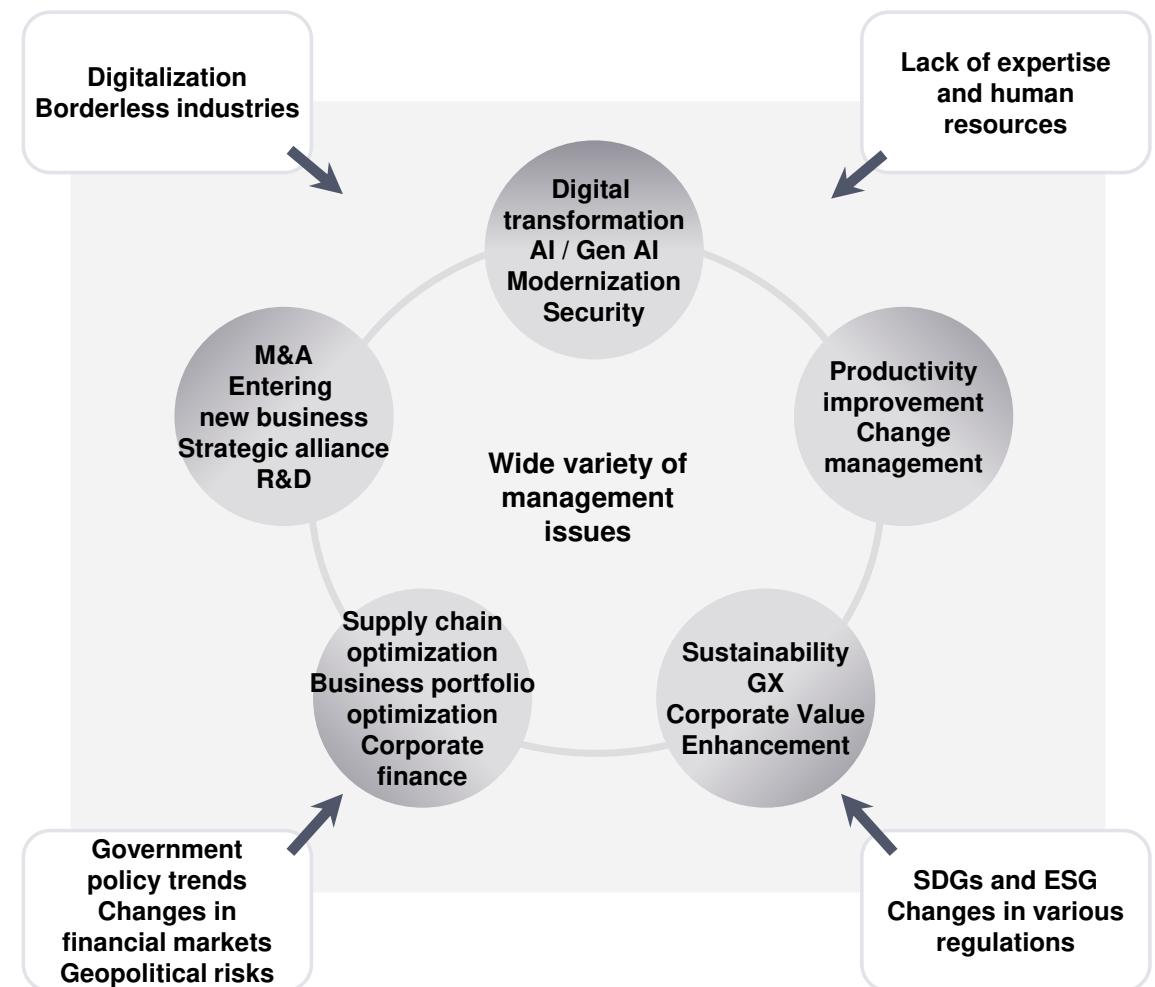
# **Supplement to Financial Results for the Third Quarter of the Fiscal year Ending February 28, 2026**

January 14, 2026

***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 Q3 Cumulative Performance

### Q3 Cumulative Revenue (Actual)

**105,936** million yen  
(YoY: +26.8%)

### Q3 Cumulative EBITDA (Actual)

**35,909** million yen  
(YoY: +22.1%)  
(EBITDA margin: 33.9%)

### 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 Q3 Financial Highlights (1/2)

**Q3 cumulative performance largely met the guidance.  
(Revenue largely met the guidance, and the EBITDA margin was within the target range)**

### ■ Q3 Cumulative Performance

- Cumulative revenue through Q3 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%).

\*Expenses related to the “Baycurrent Classic Presented by LEXUS” held in Q3 were incurred as originally planned.

### ■ Status of KPIs

#### • **Number of consultants:**

Due to reallocation of consultants implemented in the first half of the year to strengthen the organization, the number of consultants saw gradual increase than in previous years. Meanwhile, efforts in active recruitment and enhanced talent cultivation has led to steady progress in ramping up our workforce.

(FY2025 Q3 4,669 → FY2026 Q3 5,306, YoY +13.6% \*includes 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 +20.3%). (\* 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 Q3 Financial Result FAQ.”

## FY2026 Q3 Financial Highlights (2/2)

**The full-year performance is expected to be largely in line with the guidance. Since the foundation is being laid for performance growth in the next fiscal year, we will continue to aim for revenue growth based on the Medium-Term Business Plan\*2.**

### ■ Full-year Outlook

- 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, full-year revenue is expected to come largely in line with the plan. (→ See P.6)
- No unexpected large expenses are anticipated, and the EBITDA margin is expected to come largely in line with the plan.

### ■ Outlook for the Next Fiscal Year

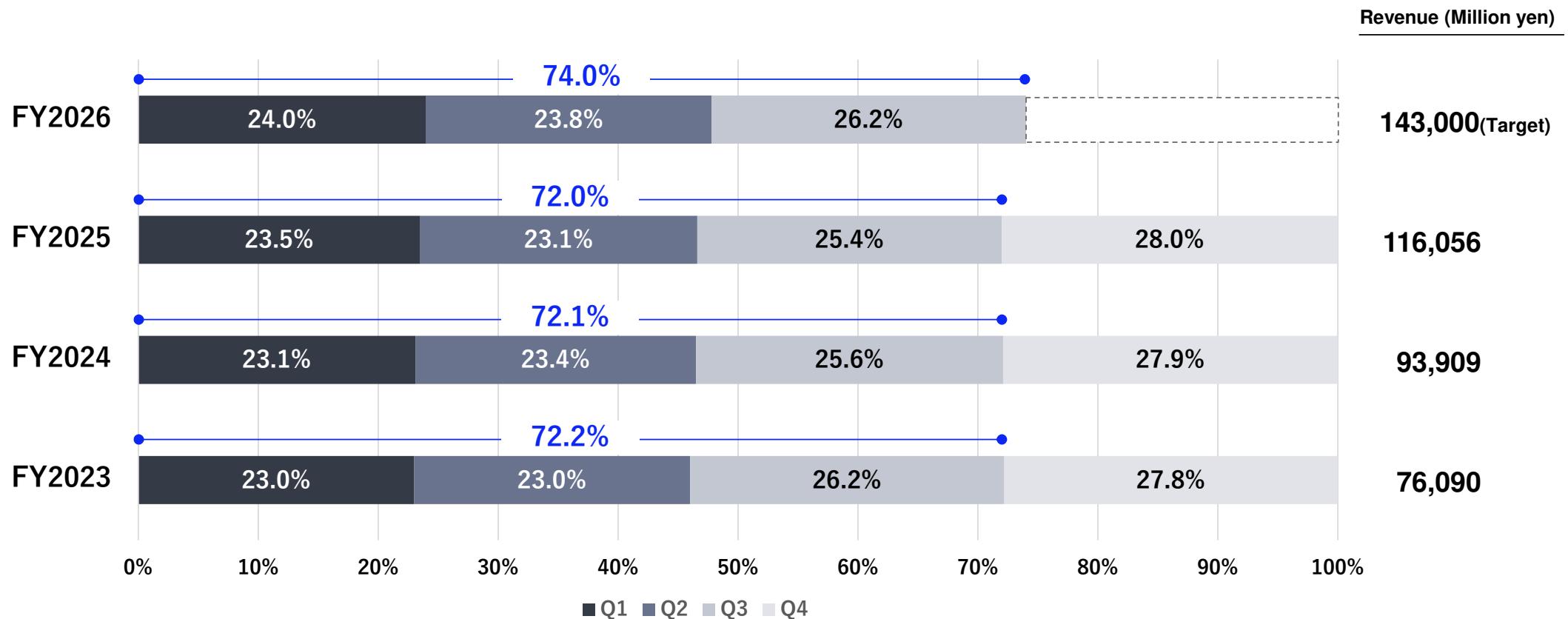
- No major changes in the external environment or business structure are anticipated, and since the foundation is being laid for performance growth in the next fiscal year, we will continue to aim for revenue growth in line with the Medium-Term Business Plan\*2.

\* : For details, see “FY2026 Q3 Financial Result FAQ”

\*2 : Details of the “Medium-Term Business Plan” have been reposted on P.12 and 13.

## Reference) Quarterly Progress Towards Performance Target

Cumulative revenue through Q3 progressed at the same level as previous years and was generally in accordance with the guidance.

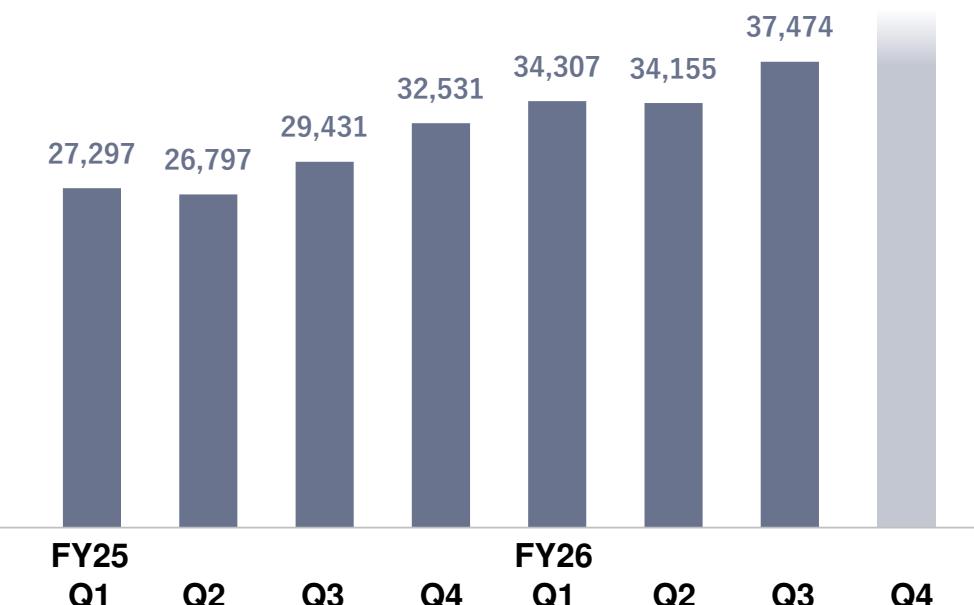


\* : For FY2023, FY2024, and FY2025, the figure represents progress ratio against full-year actual revenue, while for FY2026, the figure represents the progress ratio against the full-year revenue target.

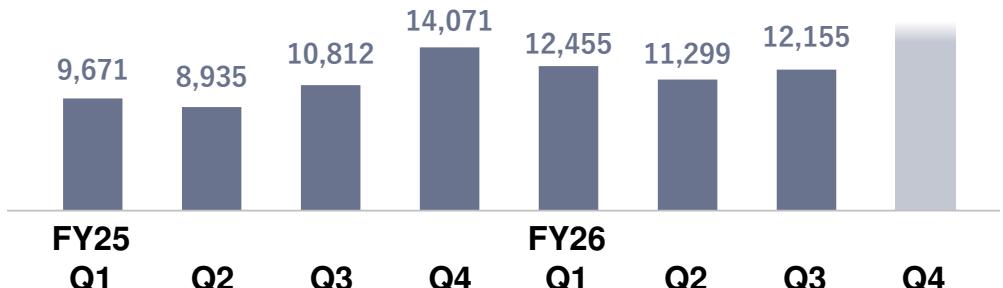
## Reference) Outlook for Q4

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)



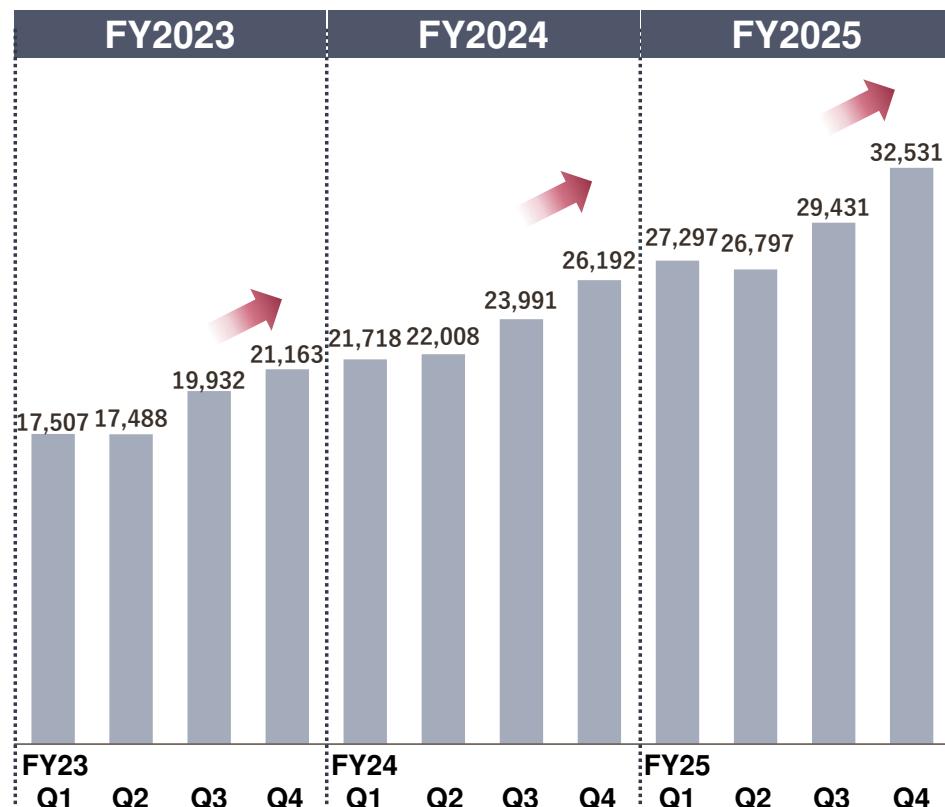
Quarterly EBITDA Trend and Forecast (Million Yen)



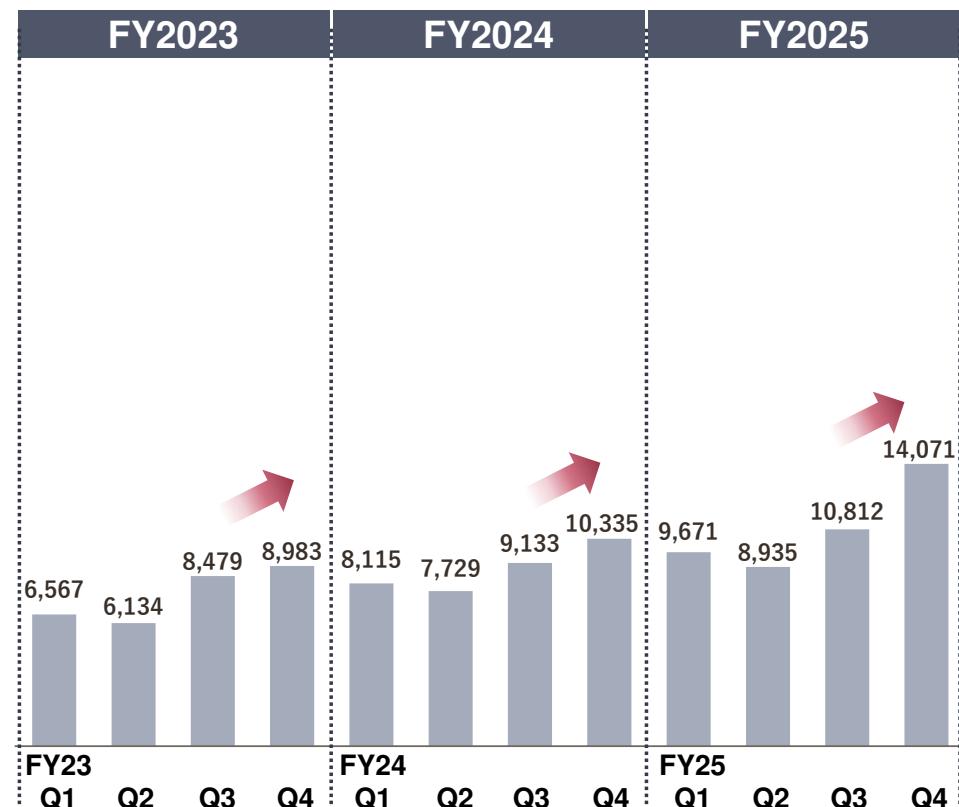
Repost

## 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)



## Reference) Outlook for the Next Fiscal Year

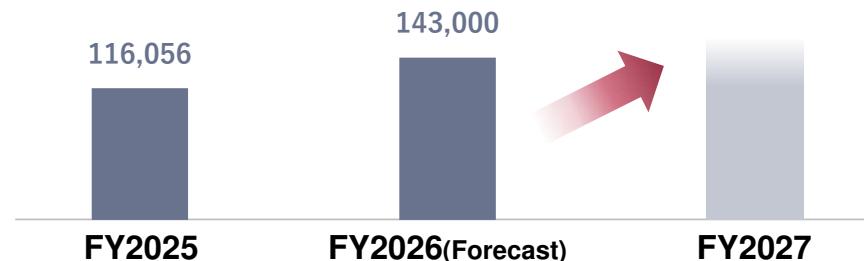
We do not anticipate major changes in the external environment and business structure. Since the foundation is being laid for performance growth in the next fiscal year, we will continue to aim for performance growth based on the Medium-Term Business Plan\*2.

### Assumptions of the Outlook for the Next Fiscal Year

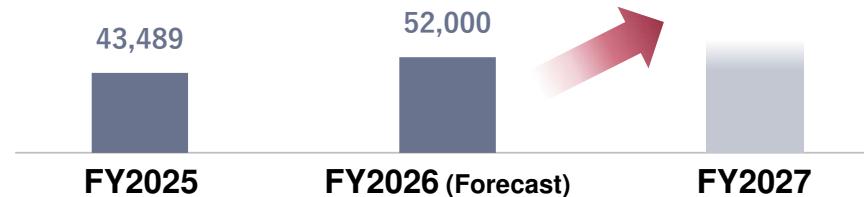
External Environment	Continued strong demand for consulting services <ul style="list-style-type: none"><li>• Lack of expertise and human resources</li><li>• Advancement of DX/digital technologies including generative AI</li></ul>
Number of Consultants	Continued active hiring and cultivation <ul style="list-style-type: none"><li>• Strengthening of recruitment system</li><li>• Improvement of a cultivating environment</li></ul>
Revenue	Growth based on the Medium-Term Business Plan*2 <ul style="list-style-type: none"><li>• Enhancement of sales structure</li><li>• Increase in the number of core clients and expansion of transactions with existing core clients</li></ul>
EBITDA/ EBITDA Margin	Maintain EBITDA margin at 30-40% (around 35%) <ul style="list-style-type: none"><li>• No change in cost structure</li><li>• No large projects scheduled for termination</li><li>• Maintain the utilization rate at 80-90% (around 85%)</li></ul>

### Image of Next Fiscal Year's Performance

#### Revenue (Million yen)



#### EBITDA (Million yen)



\* : The official performance forecast is scheduled to be disclosed in April 2026.

\*2 : Details of the "Medium-Term Business Plan" have been reposted on P.12 and 13.

# 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

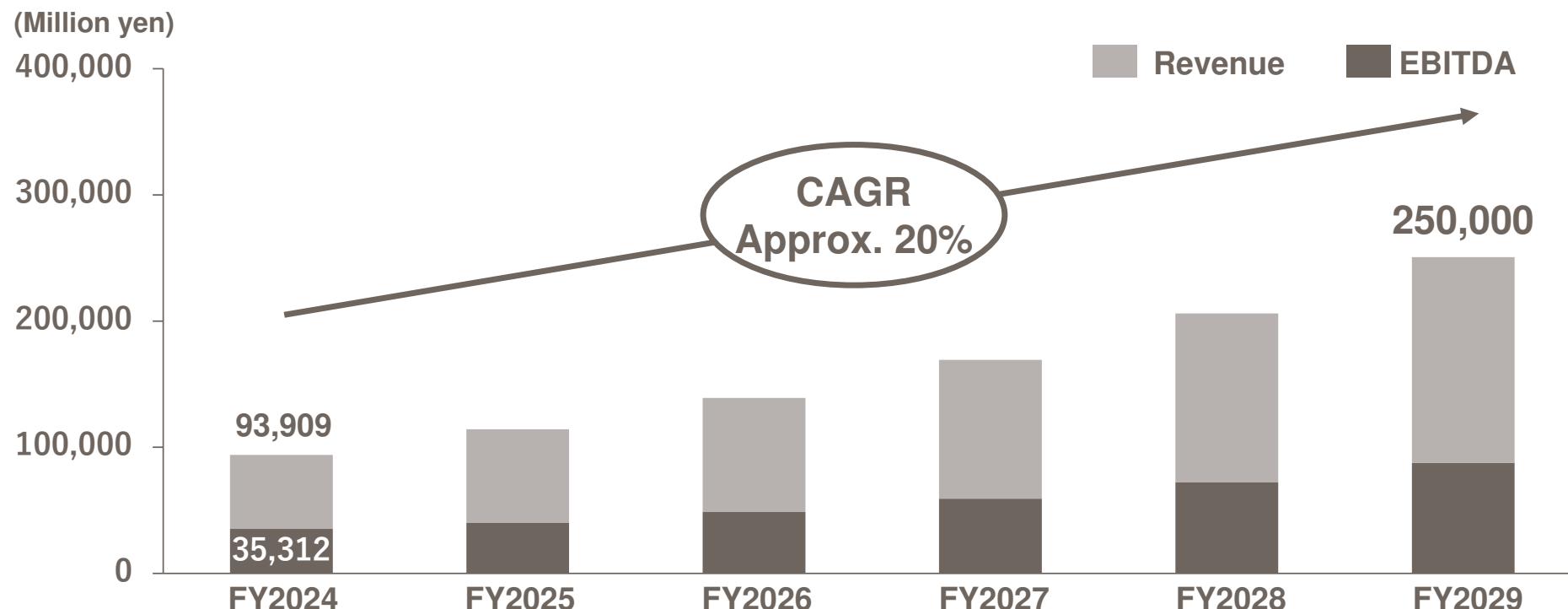
Repost

	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)

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.

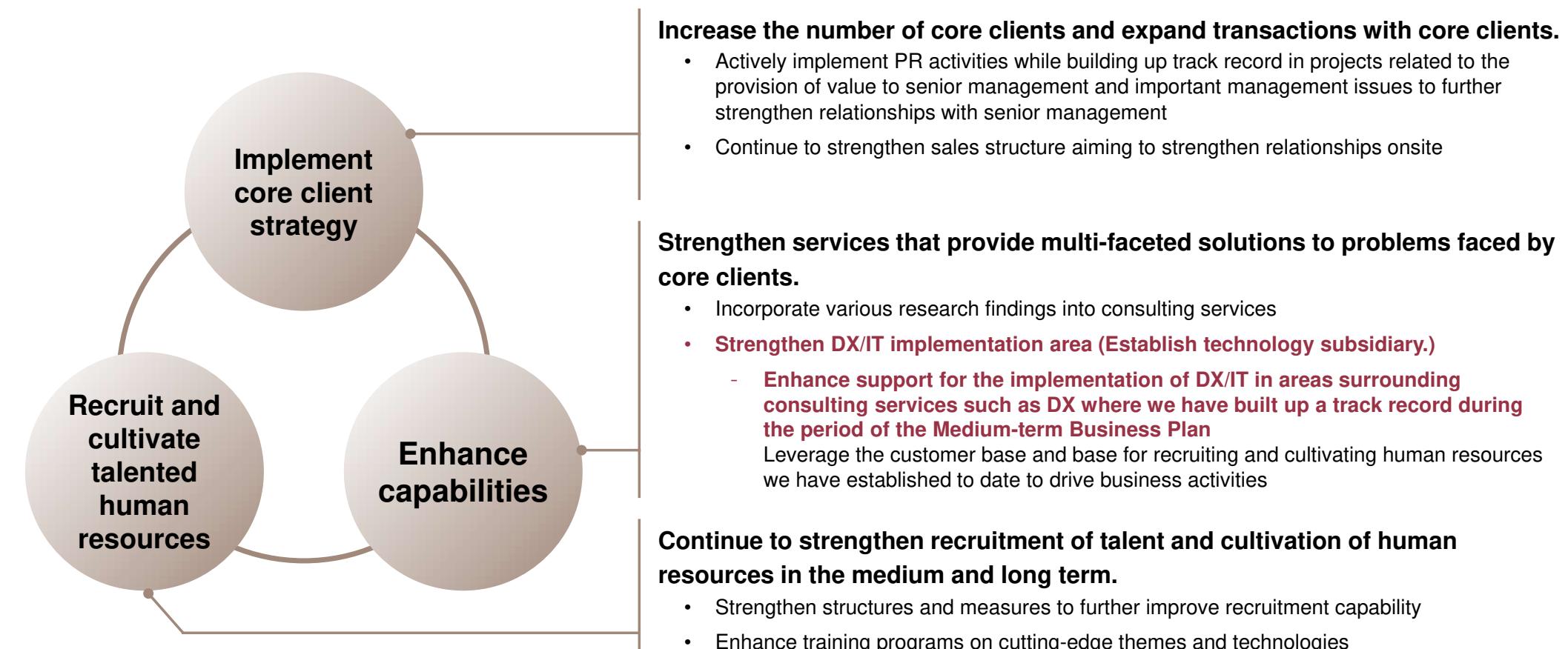


Maintain continuous growth, aiming for revenue of 250 billion yen in 5 years from now.  
Maintain EBITDA margin of 30-40%.

## Growth Strategy

Repost

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

Repost

**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. 12 and 13.

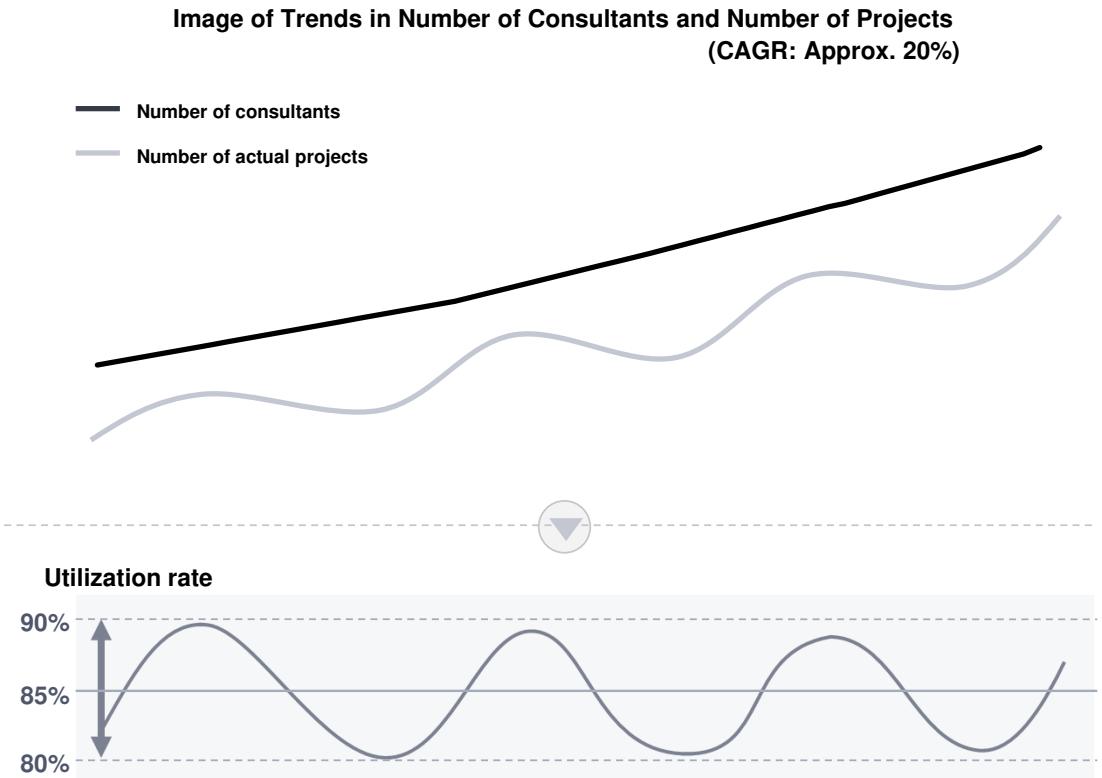
Reference)

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

Repost

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>



## **Disclaimer**

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