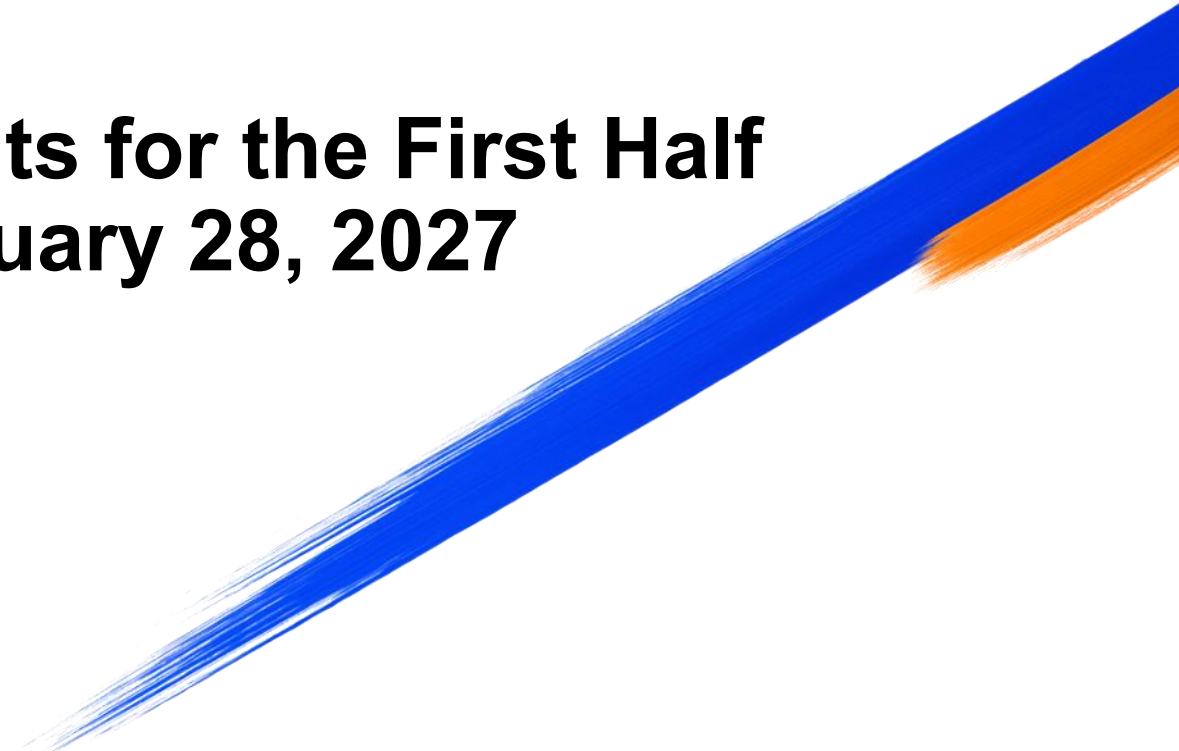


Supplement to Financial Results for the First Half of the Fiscal Year Ending February 28, 2027

October 15, 2026

baycurrent



Notice

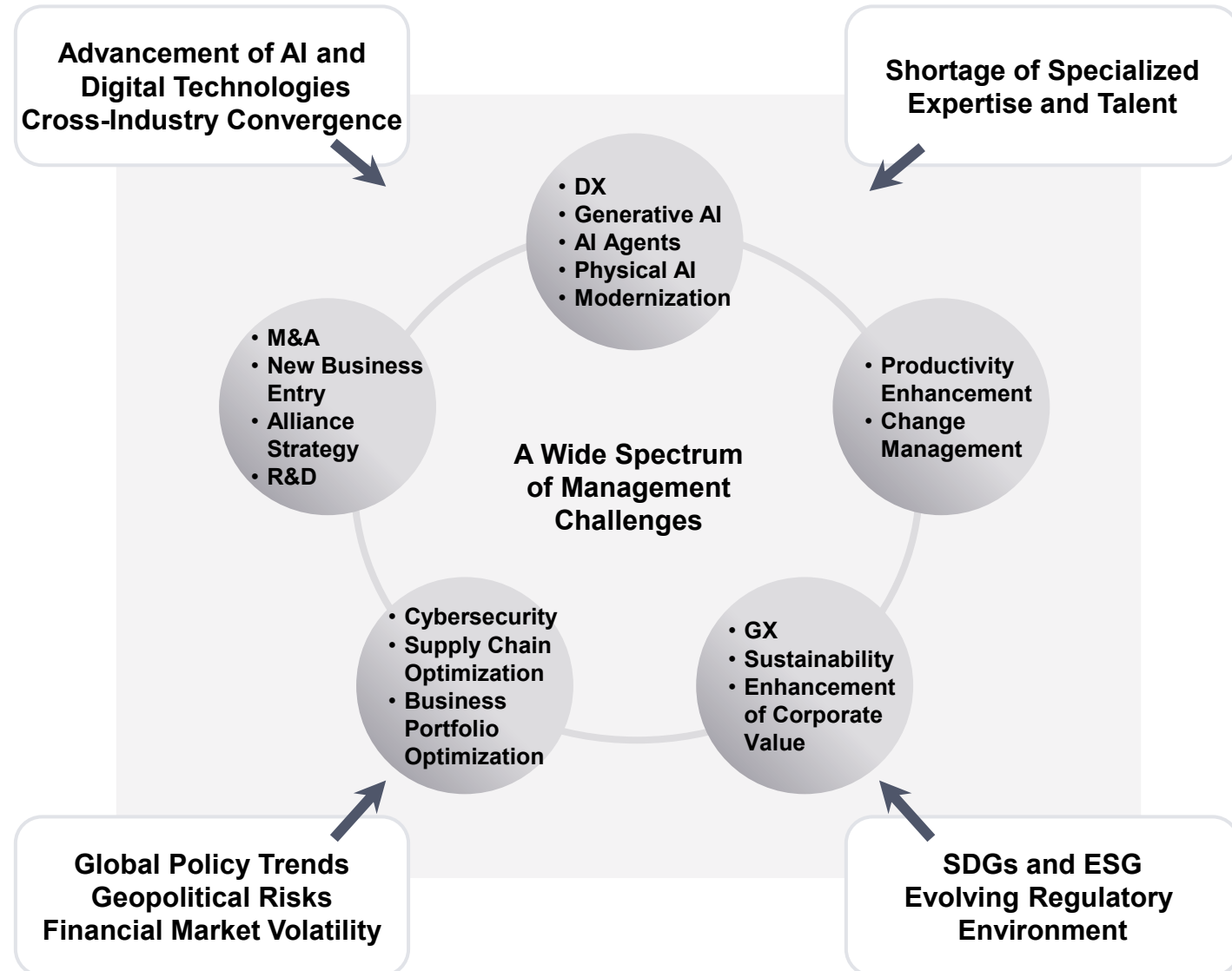
■ Change in Fiscal Year Notation in This Document

Previously, fiscal years were labeled according to the calendar year in which the fiscal year ends. Starting with this document, they are labeled according to the calendar year in which the fiscal year begins.

Accordingly, the fiscal year ending February 2027 is presented as "FY2026" or "FY26," and other fiscal years are presented in the same manner.

Business Environment and Strategic Vision

- As social issues become increasingly complex and diverse, companies face a growing range of management challenges in achieving sustainable growth. In particular, **the rapid advancement of digital technologies and related innovations is driving an increasing need for corporate transformation.**
- Against this backdrop, and amid a **shortage of specialized expertise and talent**, demand is rising among leading companies across industries for **comprehensive consulting firms capable of delivering both strategic insight and end-to-end solutions.**
- By **leveraging digital technologies to develop management strategies and demonstrating strong execution capabilities**, we have addressed a wide range of management challenges across industries and **established a solid track record as one of the largest consulting firms in Japan.**
- Going forward, we will continue to position ourselves as a **comprehensive partner to leading companies across industries in solving management challenges**, while further enhancing our value-added services and strengthening our capabilities.



FY2026 First Half Overview

First Half Financial Results

Revenue : ¥ 92,913 million
+35.7%(YoY)

EBITDA : ¥ 30,726 million
+29.4%(YoY)

- In the first half, **we completed upfront investments for future growth to establish repeatable sales model while maintaining high profitability.**
- Supported by these upfront investments, we captured AI-related demand as well as new demand in areas such as cybersecurity and defense-related. As a result, **revenue growth accelerated and came in above plan.**^{*2}
- While costs exceeded plan as we continued to invest in proactive hiring and the development of our people to drive business expansion, **profit growth also accelerated and came in above plan.**

Full-Year Guidance^{*1}

Revenue : ¥ 190,000 million
+28.1%(YoY)

EBITDA : ¥ 66,500 million
+27.6%(YoY)

- With both revenue and profit tracking ahead of plan in the first half, and a solid business environment expected to continue into the second half and beyond, **we now expect full-year revenue and profit to exceed our initial guidance.**
- Furthermore, as our upfront investments were completed in the first half and are expected to contribute to profit growth going forward, **we anticipate an improvement in profit margins in the second half.**

FY2026 First Half Results Summary

Supported by the sales model established through upfront investments, we made progress in capturing new demand, accelerating revenue growth and exceeding our plan. While costs were also above plan as hiring and talent development progressed ahead of plan, profit also exceeded our plan, driven by revenue growth.

		Growth Rate	Highlights
First Half Financial Results	Revenue	+35.7% _(YoY)	With both the number of projects and revenue per consultant exceeding plan, revenue growth accelerated and came in above plan.
	EBITDA	+29.4% _(YoY)	While costs exceeded plan as hiring and talent development progressed ahead of plan, EBITDA likewise came in above plan, driven by revenue growth.
First Half KPI Metrics	Number of Projects	+25.5% _(YoY)	Capturing AI-related demand as well as new demands in areas such as cybersecurity, and defense sectors progressed ahead of plan, driving the number of projects above plan.
	Revenue per Consultant	+6.6% _(YoY)	Supported by our upfront investment, the shift toward higher-value-added delivery progressed ahead of plan, driving revenue per consultant above plan.
	Number of Consultants	6,339 +30.9% _(YoY)	As we continued to invest in proactive hiring and the development of our people to drive business expansion, hiring and talent development progressed ahead of plan, driving consultant headcount above plan.
(Ref.) Total Employees (First Half)		8,115 +29.9% _(YoY)	Despite an increasingly competitive hiring environment, recruiting progressed steadily.

FY2026 Q3 Outlook

With a solid business environment expected to continue, we expect the sales model established through our upfront investments to contribute to further business expansion, with both revenue and profit projected to track above plan in Q3.

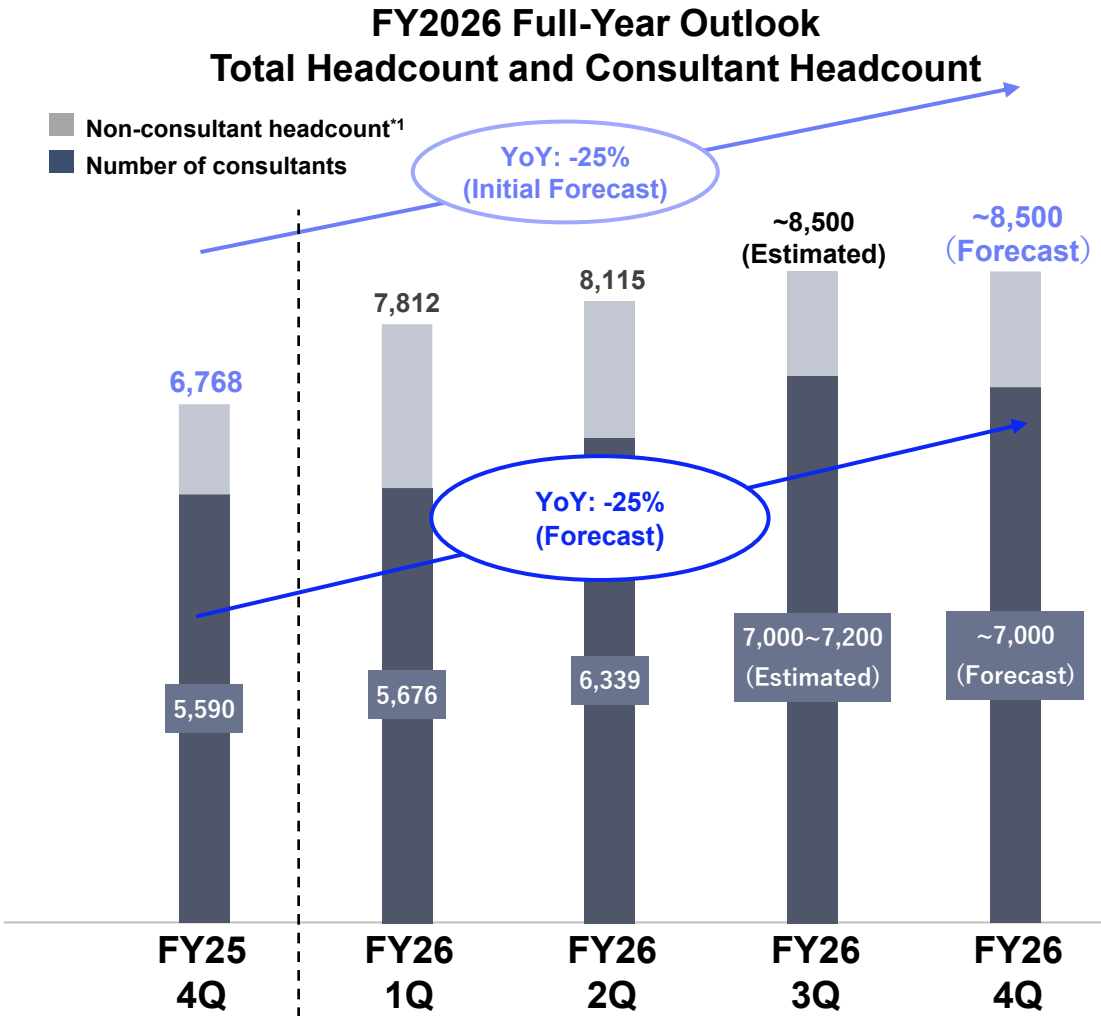
		Growth Rate	Highlights*
Q3 Results Outlook	Revenue	Expected to track above plan	With both the number of projects and revenue per consultant expected to exceed plan, revenue is expected to track above plan.
	EBITDA		While costs are expected to exceed plan as we continue to invest in proactive hiring and the development of our people, EBITDA is likewise projected to track above plan, driven by revenue growth.
Q3 KPI Outlook	Number of Projects	+25-28%(YoY)	The number of projects is expected to continue increasing above plan.
	Revenue per Consultant	+5-7%(YoY)	Revenue per consultant is expected to continue increasing above plan.
	Number of Consultants	7,000-7,200 +32-36%(YoY)	Consultant headcount is expected to continue increasing above plan and reach the initial guidance level (~7,000) in Q3.
(Ref.) Q3 Total Employees		~8,500 ~ +32%(YoY)	Recruiting is expected to continue progressing steadily, with total headcount reaching the initial guidance (~8,500) in Q3.

Reference) FY2026 Total Headcount and Number of Consultants: Trends and Outlook

Assuming a solid business environment continues, we will continue to invest in proactive hiring and the development of our people to drive business expansion. We also expect consultant headcount to increase in line with total headcount growth.

Total Employees/
Consultants

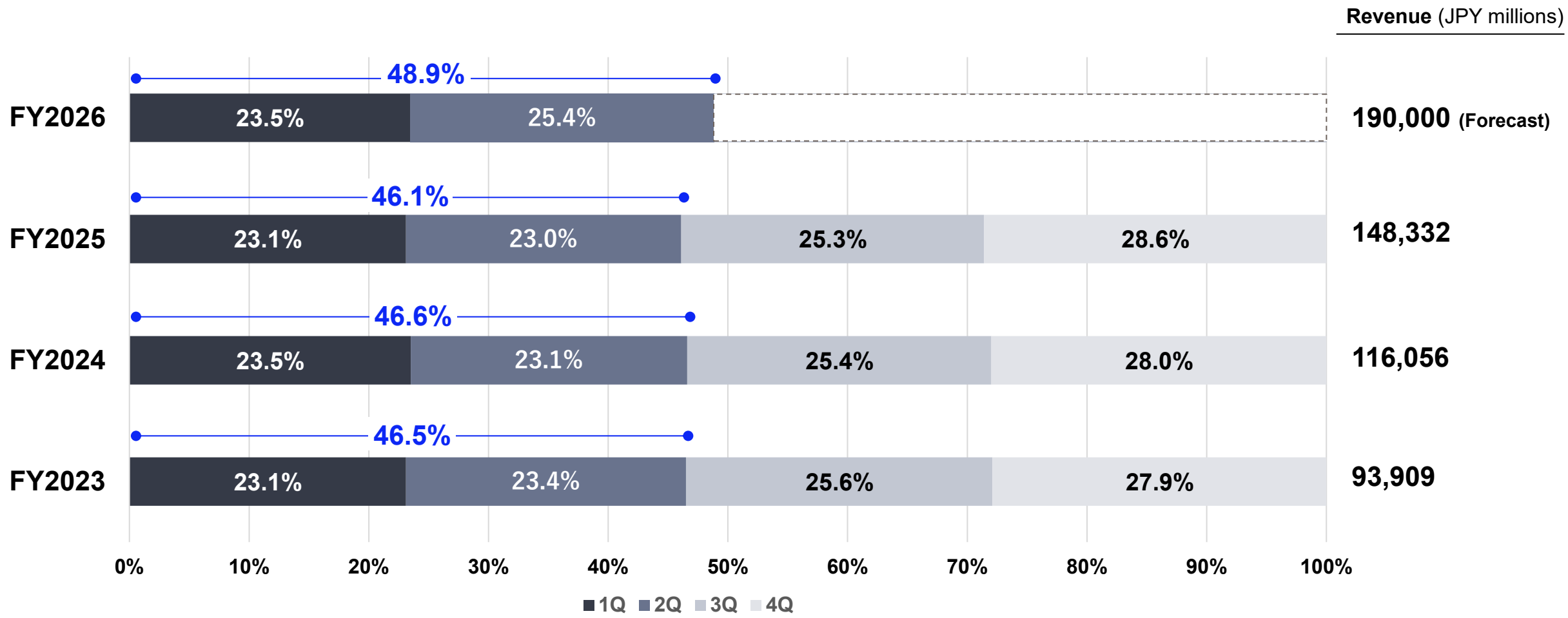
- Despite an increasingly competitive hiring environment, **recruiting in the first half progressed ahead of plan, with both total headcount and consultant headcount increasing above plan.**
- As we continue to invest in proactive hiring and the development of our people, **we expect both total headcount and consultant headcount to reach their respective initial guidance levels in Q3.*2**
- In addition, **as long as a solid business environment is expected to continue, we plan to continue investing in proactive hiring and the development of our people for further growth.**



*1: Non-consultants include headquarters staff, new graduates undergoing OJT, and employees on leave.
*2: Approximately 710 new graduates, including administrative staff, joined in Q1, and approximately 550 of them are being progressively assigned as consultants from Q2 through Q3

Reference) Quarterly Progress Rate Towards Full-Year Revenue Forecast

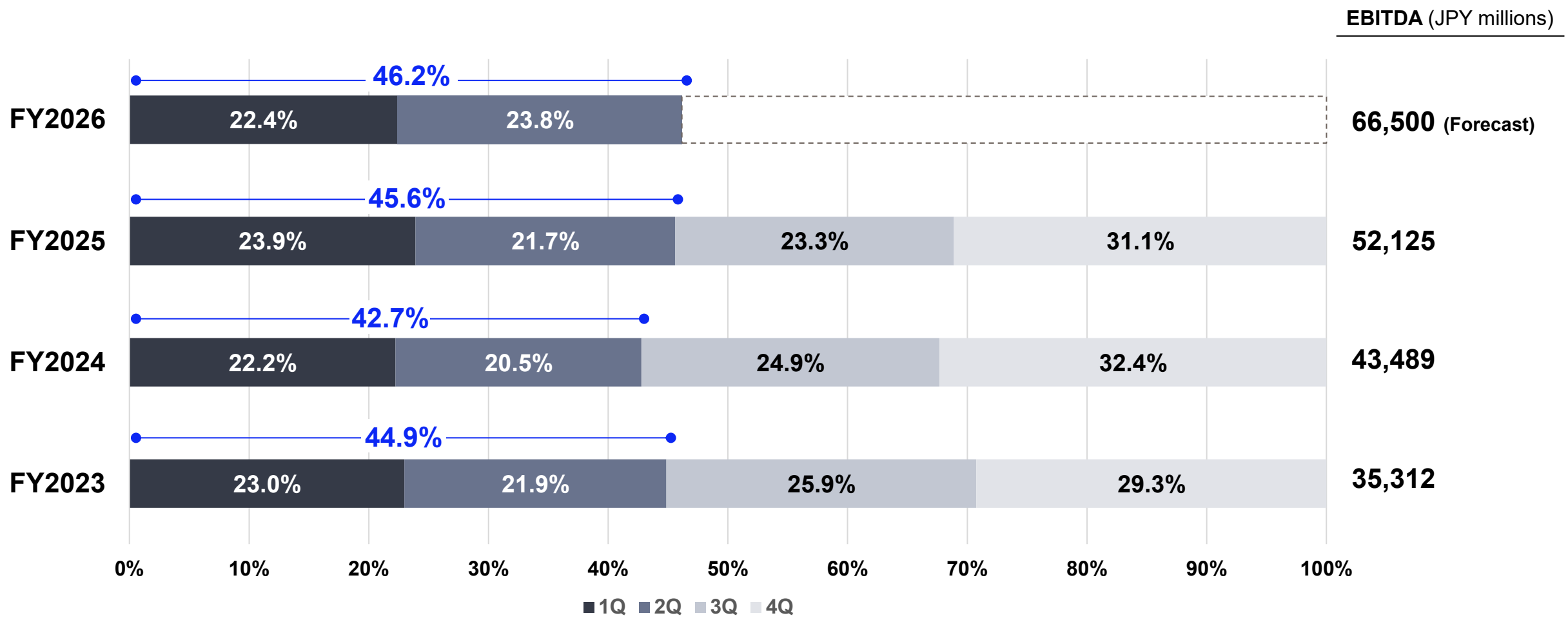
First-half revenue came in above plan, with the progress rate against full-year guidance tracking ahead of the historical average.



*For FY2023-FY2025, figures indicate progress against full-year actual revenue; FY2026 indicates progress against the full-year revenue forecast.

Reference) Quarterly Progress Rate Towards Full-Year EBITDA Forecast

First-half EBITDA came in above plan. The EBITDA progress rate against full-year guidance is ahead of the pace seen in prior years.

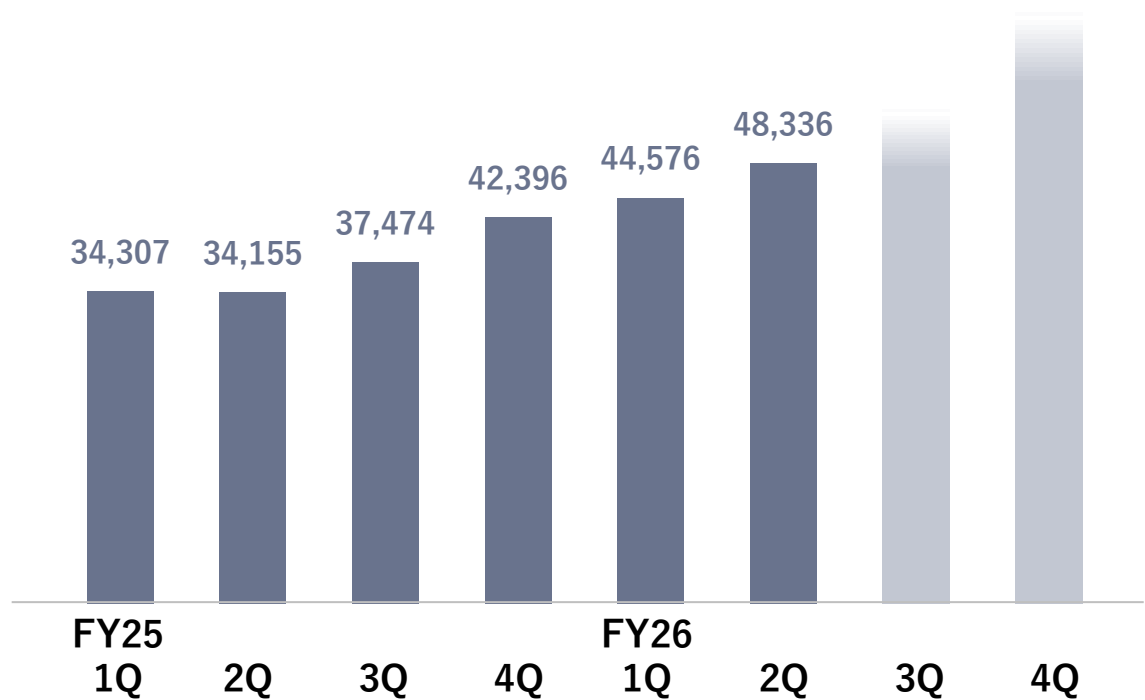


*For FY2023-FY2025 figures indicate progress against full-year actual EBITDA; FY2026 indicates progress against the full-year EBITDA forecast.

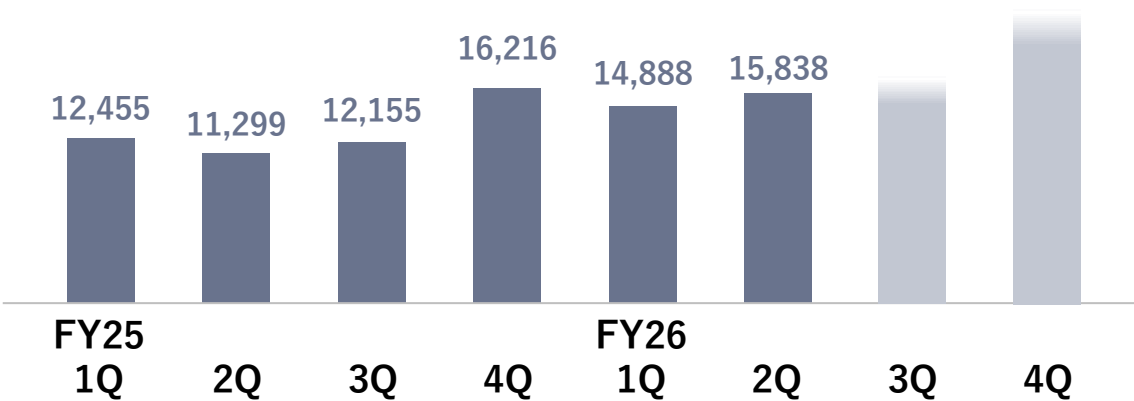
Reference) Second Half Performance Outlook

While our business model is designed to deliver continuous quarter-by-quarter growth, revenue and EBITDA tend to be weighted toward the second half of the fiscal year due to seasonality and the impact of hiring and talent development costs. A similar trend is expected in the current fiscal year. (⇒ Refer to p.10)

Quarterly Revenue Trend and Outlook (JPY millions)

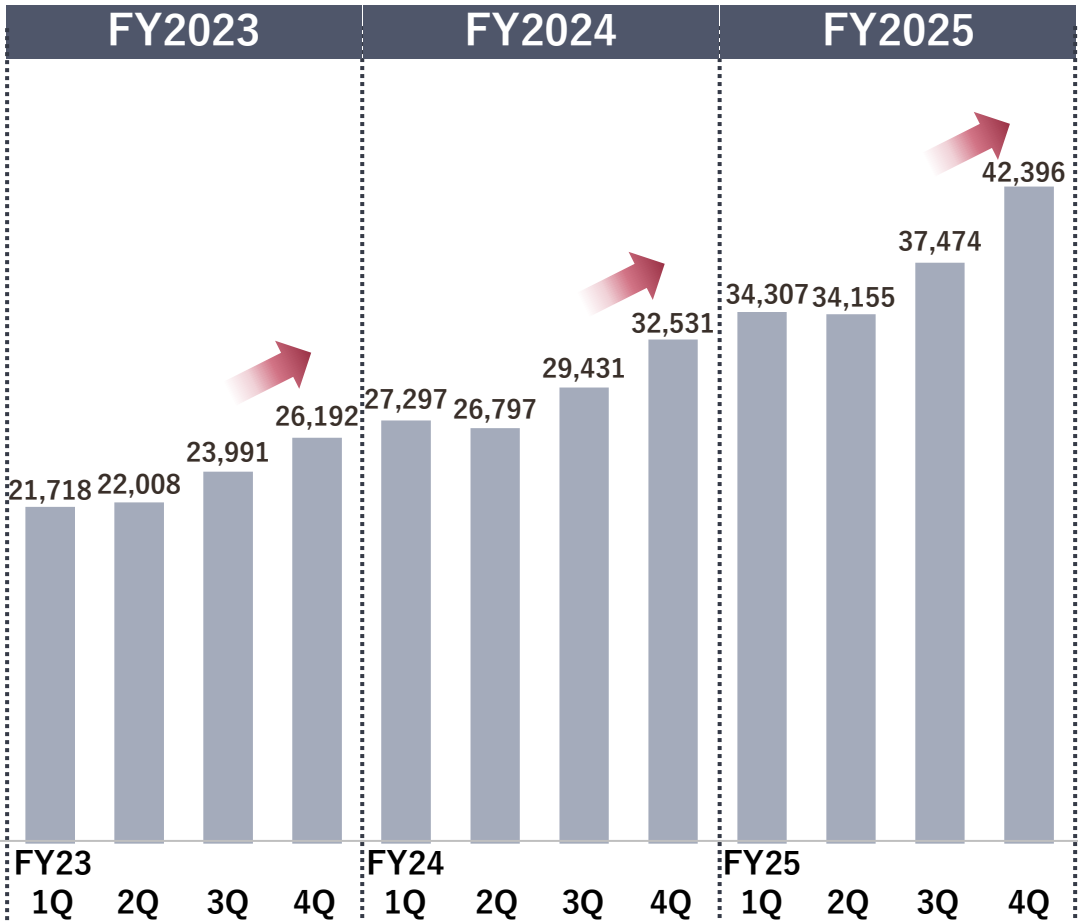


Quarterly EBITDA Trend and Outlook (JPY millions)

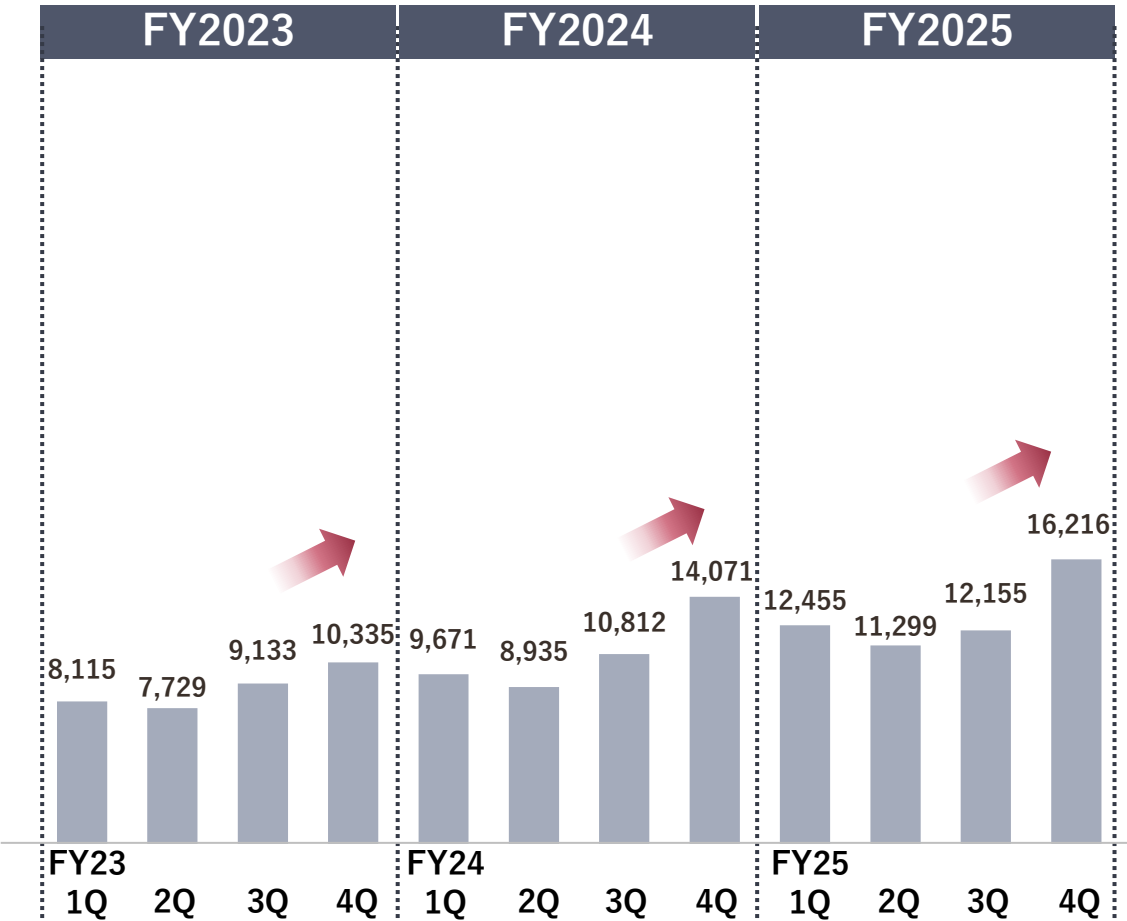


Reference) Quarterly Performance Trend: Last Three Fiscal Years

Revenue Trend: Last 3 Fiscal Years (JPY millions)

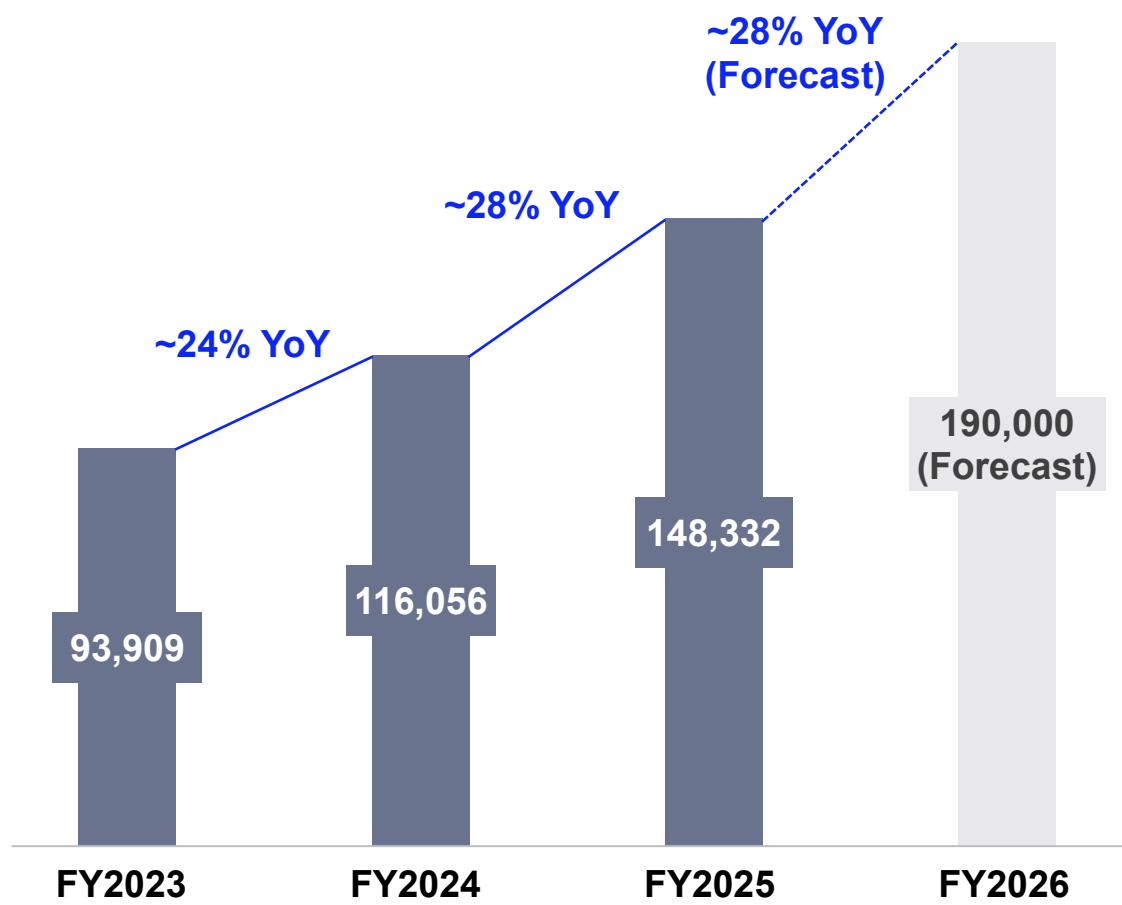


EBITDA Trend: Last 3 Fiscal Years (JPY millions)

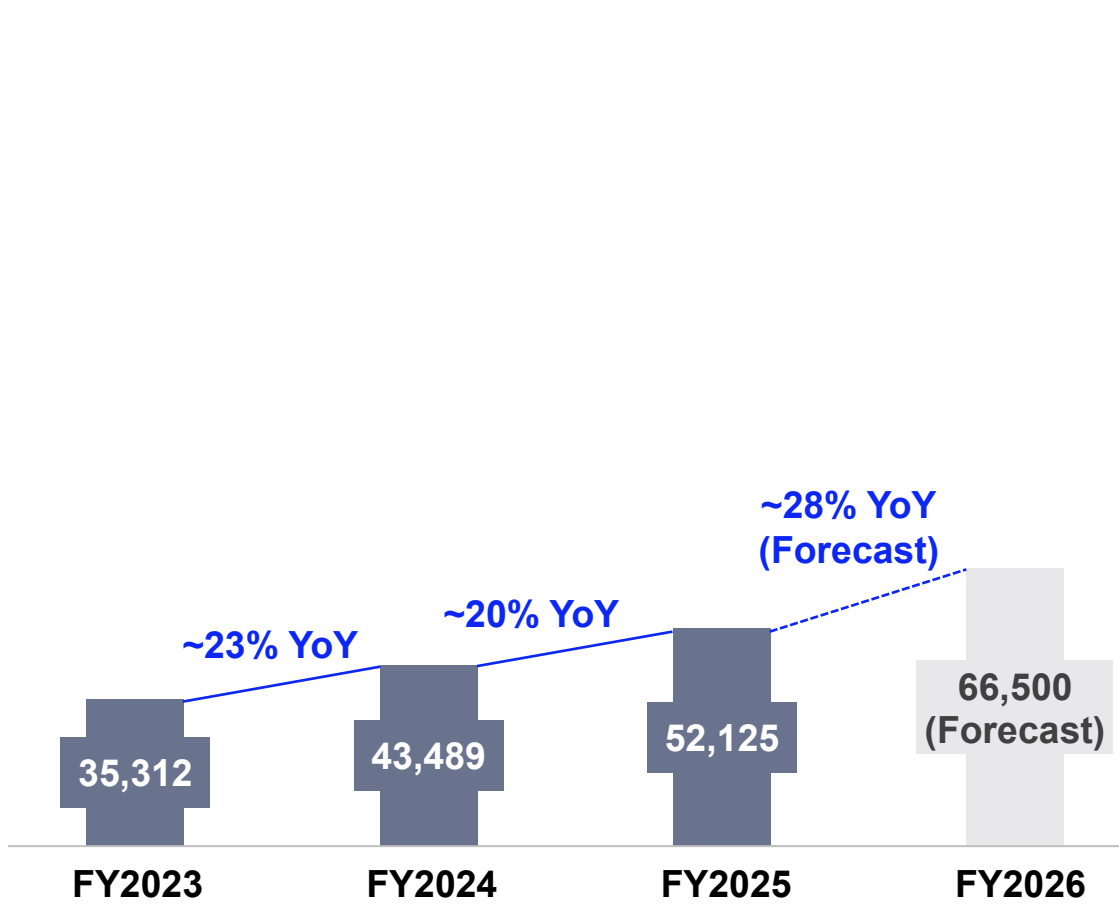


Reference) Performance Trends for the Past Three Fiscal Years and the Current Fiscal Year Forecast

Revenue Trend for Past 3 Fiscal Years + Current Year Forecast (JPY millions)

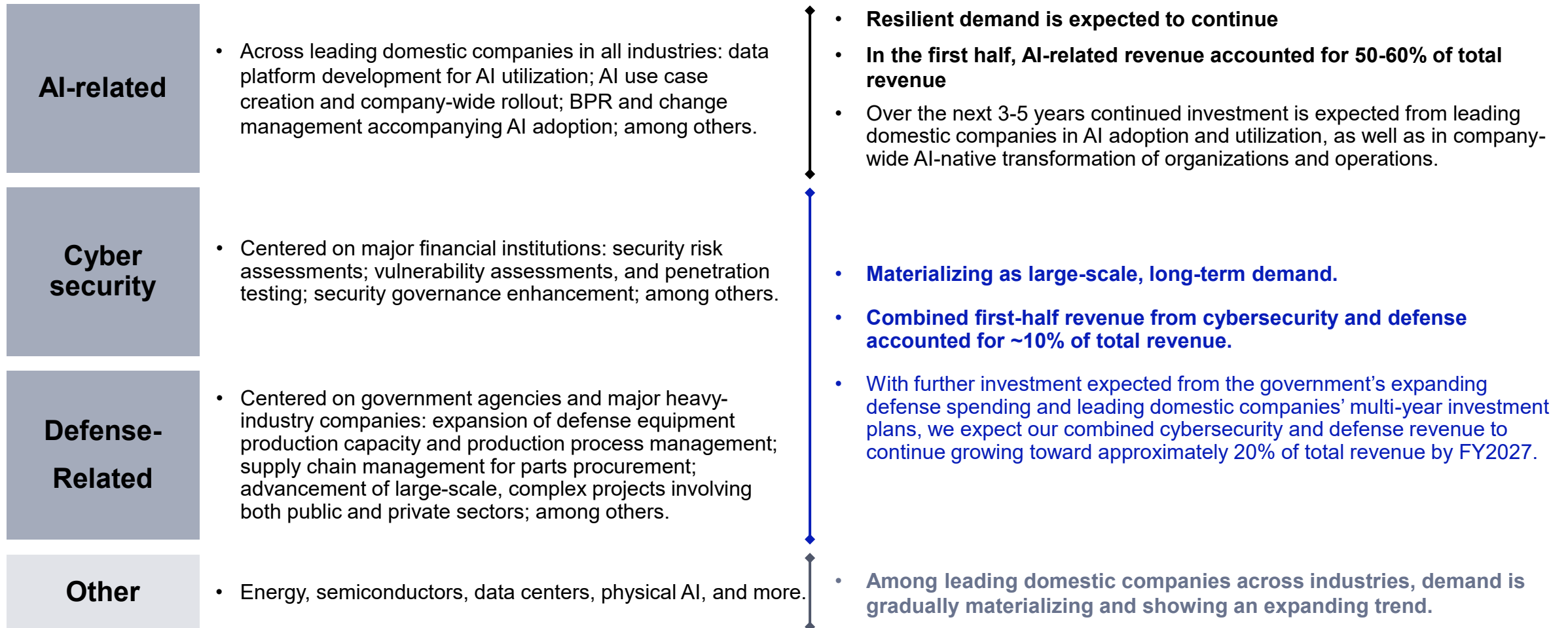


EBITDA Trend for Past 3 Fiscal Years + Current Year Forecast (JPY millions)



Business Conditions

We expect resilient AI-related demand to continue over the next 3-5 years. Meanwhile, new demand centered on cybersecurity and defense-related continues to expand.



FY2026 First Half: Key Project Case Studies

Sector	Industry	Scope of Support	Page
AI-Related	Financial Institutions	a Driving Business Transformation through Company-Wide Generative AI Adoption	P.20-P.21
	Financial Institutions	b Standardizing System Development by Establishing an AI-Driven Development Methodology	
	Financial Institutions	c Nationwide Rollout of AI Agents for Corporate Sales	
	High Tech	d Formulating an AIO* ¹ Execution Plan for the Age of AI Search	
	Mobility	e Improving Verification Quality with AI Agents via FDE-Style Support	
Cybersecurity	Financial Institutions	f Building an Initial Response Framework for Frontier AI	P.22-P.23
	Financial Institutions	g Strengthening Cybersecurity Measures across Global Operations	
	Financial Institutions	h Building a Continuous Testing Framework through Penetration Test Automation	
	Telecom	i Expanding the Security Business of a Major Telecom Company	
	Manufacturing	j Defining Ransomware Countermeasures for Networks across All Sites	
Defense-Related	Ministry of Defense	k Productivity Improvement through Common Administrative Operations Reform	P.24-P.25
	Ministry of Defense	l Promoting Data and AI Utilization in Logistics Operations	
	ATLA	m Developing Additional Functions / Future Vision for the Procurement Operations System	
	ATLA	n Comprehensive Analysis for Introducing General-Purpose Medium-Sized UGVs* ²	
	Heavy Industry	o Formulating a Materials Development Policy for Aircraft	
Other	Power/Electricity	p Regulatory Compliance and Cross-Functional Coordination in Nuclear Power Plant Operations	P.26-P.27
	Manufacturing	q Business Strategy for Semiconductor Package Materials x Photonics-Electronics Convergence* ³	
	High Tech	r Developing a Detailed Business Strategy for AI Data Centers	
	High Tech	s Exploring the Commercialization of Physical AI	

*1 : AIO (AI Optimization) : Optimization to make it easier for a company's information to be cited/recommended and displayed higher up in AI search

*2 : UGV (Unmanned Ground Vehicle) : Unmanned ground vehicle

*3 : Photonic-electronic convergence: Technology that replaces part of electrical wiring with optical transmission to achieve lower power consumption, lower heat generation and higher speed.

Appendix.

Reference) Major Domestic Companies' AI-related Investment

Major domestic companies have begun large-scale AI-related investment over multiple years, and continued consulting demand is expected going forward.

Selected examples of each company's initiatives in the near term to the next few years*



- Gen AI: JPY 100B investment
- Total IT investment (incl. AI): ¥1T over 3 years (2026-2028)



- Aims to expand OpenAI's R&D and ecosystem
- Invests JPY 5T (2026/4/1–2026/10/1)



- Investing over JPY 100B to renew all logistics centers by 2030 to enable new capabilities such as AI and data utilization (2025–2030)



- Up to JPY 100B investment to develop a proprietary LLM tailored to its services (FY2026-FY2028)



- Development of an “Mobility AI Platform” in 2025 to collect/store/process learning data
- Investing JPY 500B in telecom infrastructure (2025–2030)



- Announced the “Triple Half” goal: halving development cost, timeline, and effort vs. 2025 levels through AI/digital use (May 2026)



- Core data readiness and risk governance design remain significant challenges
- AI investment expected to exceed JPY 70B (FY2024-FY2026), surpassing previous JPY 60B target



- JPY 1.2T investment in a “nationwide low-latency network and AI compute resource platform” under new medium-term strategy (FY2026-FY2028)



- A portion of the proceeds from sale of the headquarters will be allocated to investments in AI system development and digitalization (from 2025)



- JPY10B investment in DX promotion including GenAI
- Additional JPY 30B upfront IT investment on internal platforms and GenAI (2025-2027)



- JPY 300bn investment in R&D, talent development, data center infrastructure, and more (2024-2025)



- Investing JPY 130B to build an AI foundation for the manufacturing business (FY2023–FY2030)

Reference) State of Cybersecurity Domain Across Key Industry Players

Recent Company Commentary Related to Cybersecurity Measures (Selected Excerpts)*



- Raised system investment from ¥800B to ¥900B to strengthen both growth and defensive capabilities, including Gen AI and cybersecurity (MUFG Report 2025)
- **“We have a strong sense of crisis regarding the rising cyberattack risk** associated with advanced AI. We are using AI to identify and remediate vulnerabilities. The Japanese Bankers Association has formulated guidelines requesting cooperation from system vendors to address the risk of new AI being misused. To prioritize customer asset protection, there is a possibility of shutting down systems if necessary, and we are preparing carefully.” (July 2026)
- Policy to also leverage advanced AI for “defensive” purposes, including early vulnerability detection and automatic remediation. “Rather than setting an upper limit, we will invest the necessary amount properly.” (July 2026)



- SMFG suggested a possible increase to its planned FY2026-FY2028. President Tatsu Nakajima stated at a press conference on May 13: **“If significant funds are needed for cybersecurity measures, we will not hesitate,”** adding, **“We would be pleased to invest more than ¥1T if positive opportunities warrant it.”** (May 2026)



- In May, Mizuho Financial Group established a task force in May to respond to cyberattacks. President Masahiro Kihara stated at a press conference May 15: **“Going forward, we will face a storm of vulnerabilities. We are researching ways to apply patches rapidly in response to issues.”** (May 2026)



- **DX and cybersecurity are positioned as one of four materialities-“Strengthening the business foundation.”** Under the “5th Comprehensive Special Business Plan” formulated in Jan 2026, the company is pursuing broad alliances with external partners (e.g. SoftBank and investment funds) as essential elements in building a next-generation digital foundation, while **advancing substantial capital raising and security enhancement in parallel.**



- In the DX Report 2025 published in December 2025, **cybersecurity measures are explicitly stated as a DX foundation for realizing the management vision** in DXREPORT 2025. In FY2025, the company formulated group governance enhancement measures, with implementation targeted within FY2026. While pursuing record-high operating revenue of over ¥3T, the company **positions countermeasures against attacks exploiting supply chain vulnerabilities as one of the top priorities for security investment. (FY2025)**

Reference) State of the Defense Domain Across Key Industry Players

Recent Company Commentary Related to Cybersecurity Measures (Selected Excerpts)*



- The Ministry of Defense and the Self-Defense Forces are also operating in an increasingly competitive environment for talent, and the current situation makes it **difficult to secure the necessary personnel**. As future policy directions, they cite “further strengthening recruitment, hiring, and measures to curb mid-career attrition,” “introducing unmanned assets,” and “**leveraging outsourcing,**” **among others—aiming both to reduce manpower requirements and to strengthen the human resources foundation**. (Challenges in Reinforcing the Human Resource Base of the SDF, February 2026)
- To fundamentally strengthen defense capabilities, it is necessary to secure the required number of Self-Defense Force personnel and administrative officials, and to **strengthen the human resources foundation by, among other measures, considering additional necessary systems and frameworks**. (FY2024–FY2025, 3rd Meeting of the Study Committee on Fundamental Strengthening of the Human Resources Foundation, Interim Report)



- There are signs that SMEs at the foundation of the defense industry are withdrawing, with supply capacity declining due to factors such as talent shortages and low profitability. It is necessary for the public and private sectors to collaborate to strengthen the production capacity, human resources, and equipment resources required for development, production, and maintenance and servicing of defensive equipment. To address defense-related demand, the company is building a supply framework combining the procurement of external components and materials **with outsourcing to specialized firms**. (*Toward the Fundamental Strengthening of the Defense Production and Technology Base, May 2026*)



- **Continuing to invest in production facility and workforce expansion to enable steady execution of over ¥4 tr in order backlog**. (May 2026, FY2025 Financial Results Presentation Materials)
- In Q1 FY2026, steady construction progress in defense business drove revenue and profit growth in Aviation, Defense & Space segment. Company-wide order backlog reached a record-high level of JPY 14.1030T. (*August 2026, FY2026 Financial Results Presentation Materials*)



- "The first question I get from overseas investors is, 'What about the defense division,'" said IHI President Hiroshi Ide. **...IHI allocates hundreds of employees to its aerospace and defense business each year, but even then, staffing is not keeping up**. (Nikkei, December 2025)



- In the field of defense equipment, Hitachi handles information systems for the Self-Defense Forces, sonar systems installed on naval vessels, and specialized vehicles for ammunition supply. The contract value with the Acquisition, Technology & Logistics Agency (ATLA) in FY2024 reached 79.8 billion yen, approximately 3.5 times the FY2022 figure. Hitachi expects the upward trend in orders to continue, and **is strengthening its development and production capabilities, including a 40% increase in the number of employees engaged in related business**. (January 2026, Yomiuri)

Train and Develop 200 Cybersecurity Specialists (May 2026)

- As digitalization advances, including the growing use of cloud technologies and AI, cyberattacks are becoming increasingly sophisticated. Against this backdrop, given our position as a Japan-based firm well suited to providing highly confidential consulting services, we are seeing an increase in requests for cybersecurity-related support.
- In response to this growing demand, **we have decided to develop 200 professional consultants specializing in security management and engineering by leveraging certification courses provided by Global Security Experts Inc. (GSX).**
- GSX, known as a “cybersecurity education company,” provides certification courses designed to equip professionals with security skills, primarily for IT companies and system integrators.
- With strong support from GSX, which has an extensive track record of training participants and a highly experienced instructor base, we will accelerate the development of cybersecurity talent.



• Target Certification Courses:

Official CISSP CBK Training (CISSP)

An international information security professional certification course accredited by ISC2 for management professionals

Certified Ethical Hacker (CEH)

An EC-Council-accredited international cybersecurity certification course for engineers

Launched Strategic Partnership with IFS, Primarily Targeting Manufacturing, Aerospace, and Defense (April 2026)

- We have launched a **strategic collaboration with IFS Japan K.K.**, a leading provider of industrial AI software, through our participation in “IFS Partner Success,” IFS’s partner program.
- Through this partnership, we will combine IFS’s solutions with Baycurrent’s consulting capabilities, which integrate management and frontline operations, primarily in the manufacturing, aerospace, and defense sectors. Together, we aim to accelerate clients’ DX initiatives and drive sustainable value creation.
- We will also actively promote talent development and strengthen our delivery capabilities by fully leveraging IFS’s training programs and technical support, with the aim of hiring and developing approximately 200 IFS consultants.



• Initiative Overview:

Industry-Specific DX Promotion

Optimizing business processes and systems in alignment with industry-specific operating structures and frontline constraints, we drive sustainable DX that delivers lasting impact in real-world operations.

End-to-end support from system implementation to business transformation

We provide end-to-end support spanning concept development, implementation, deployment, BPR, and change management — enabling business transformation and value creation that go beyond system implementation alone.

Building a Next-Generation Management Platform Powered by AI and Data

By integrating business, people, and service data, we enable advanced decision-making and transform information into actionable value for both management and operations.

Reference) FY2026 First-Half: Key Project Case Studies (1/8): AI-Related



a 【Financial】 Driving Business Transformation through Company-Wide Generative AI Adoption

- A major financial institution is leading top-down, company-wide generative AI adoption, backed by an AI investment of tens of billions of yen, to transform operations and enhance customer value.
- We serve as the core of the promotion framework, providing end-to-end support in use-case prioritization, requirements definition (business and risk perspectives), roadmap development, and cross-departmental program management.



b 【Financial】 Standardizing System Development by Establishing an AI-Driven Development Methodology

- A major financial institution is validating company-wide AI development tools and standardizing its development processes to accelerate delivery and stabilize quality.
- We apply AI-driven development from requirements definition through test case creation, and support comparative evaluation against conventional methods and the formulation of a standardization methodology ahead of rollout to core systems.



c 【Financial】 Nationwide Rollout of AI Agents for Corporate Sales

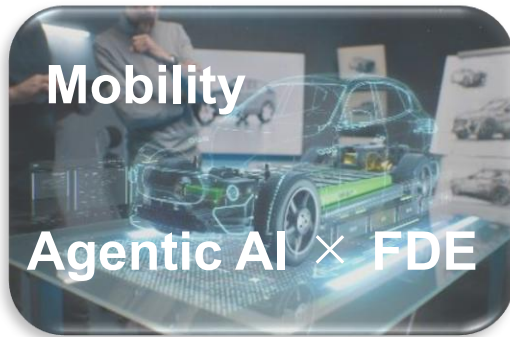
- A major financial institution is leading a top-down, nationwide sales transformation with AI agents to boost corporate sales productivity and proposal capabilities, with applications including client needs research, meeting design, and compliance checks.
- We assembled a team of industry experts and AI engineers to identify high-ROI use cases from hundreds of field requests, and support end-to-end from agent development to nationwide rollout and adoption.

Reference) FY2026 First-Half: Key Project Case Studies (2/8): AI-Related



d 【High Tech】 Formulating an AIO*¹ Execution Plan for the Age of AI Search

- A major manufacturer is defining global AIO* initiatives to drive marketing transformation as search behavior shifts to AI.
- We support the development of priority initiatives, KPIs, and an execution roadmap toward 2030, using impact estimates by country and channel and AI-technology-based assessment of execution difficulty.



e 【Mobility】 Improving Verification Quality with AI Agents via FDE-Style Support

- A major automaker is running a PoC of an AI agent to upgrade verification item design and prevent omissions that cause defects to occur and persist.
- Our team of mobility experts and AI engineers makes tacit knowledge explicit and supports development of an AI agent that automatically derives verification items, using an FDE-style approach.

Reference) FY2026 First-Half: Key Project Case Studies (3/8): Cybersecurity



f 【Financial】 Building an Initial Response Framework for Frontier AI

- A major financial institution is establishing its initial response framework for frontier AI, amid rapidly rising societal expectations, with no precedent and evolving industry policy.
- We quickly assembled a team of client-savvy professionals and security specialists, bridging business, IT, and cybersecurity departments to enable swift decision-making.



g 【Financial】 Strengthening Cybersecurity Measures across Global Operations

- A major financial institution is rebuilding a unified global management framework and response process, as a top management priority, to counter sophisticated cyberattacks and a surge in vulnerabilities amid the emergence of frontier AI.
- We established a large-scale team, including security specialists, to support threat analysis, vulnerability response prioritization, and the promotion of system improvements.



h 【Financial】 Building a Continuous Testing Framework through Penetration Test Automation

- A major financial institution is building a continuous testing framework through penetration test automation to strengthen offensive security, a rare approach within the company.
- We support planning, requirements definition, target system selection, and test method design, expanding annual testing coverage approximately tenfold through automation.

Reference) FY2026 First-Half: Key Project Case Studies (4/8): Cybersecurity



i 【Telecom】 Expanding the Security Business of a Major Telecom Company

- Riding rising SME security demand, supported in part by policy trends, a major telecom company is promoting a business covering issue assessment, rule development, and solution implementation.
- Leveraging our security expertise, we support the full cycle, from upgrading assessments and proposals to post-order implementation and follow-on proposals.



j 【Manufacturing】 Defining Ransomware Countermeasures for Networks across All Sites

- A major manufacturer is assessing network risks and examining countermeasures at all sites, centered on ransomware, a long-standing concern.
- Our team of security specialists and manufacturing-floor experts engages client stakeholders and supports concrete countermeasures through risk assessments and vulnerability diagnostics at all sites.

Reference) FY2026 First-Half: Key Project Case Studies (5/8): Defense-Related



k 【Ministry of Defense】 Productivity Improvement through Common Administrative Operations Reform

- The Internal Bureaus of the Ministry of Defense are driving organization-wide operational reform to reduce the burden of extensive, high-volume common administrative tasks.
- Our team, including experts from relevant ministries and agencies, supports process visualization and analysis, improvement prioritization, assessment of digital and AI opportunities, and monitoring to embed changes.



l 【Ministry of Defense】 Promoting Data and AI Utilization in Logistics Operations

- The Japan Air Self-Defense Force is exploring greater data utilization and AI-driven efficiency in logistics operations.
- We support data preparation policy, prototyping of data tools, AI utilization policy, and PoC execution.



m 【ATLA】 Developing Additional Functions / Future Vision for the Procurement Operations System

- ATLA is advancing digitalization of the Ministry of Defense's procurement operations and defining a future vision for the entire procurement system, including existing systems.
- We support business requirements definition for additional functions and roadmap development toward the future vision.

Reference) FY2026 First-Half: Key Project Case Studies (6/8): Defense-Related



n 【ATLA】 Comprehensive Analysis for Introducing General-Purpose Medium-Sized UGVs*

- ATLA is analyzing the functions, performance, and costs of general-purpose medium-sized UGVs (attack and obstacle-clearing types) under consideration by the Japan Ground Self-Defense Force.
- We support broad research and analysis of UGVs in Japan and overseas, combining UGV operations and R&D expertise with mobility-sector technical knowledge.



o 【Heavy Industry】 Formulating a Materials Development Policy for Aircraft

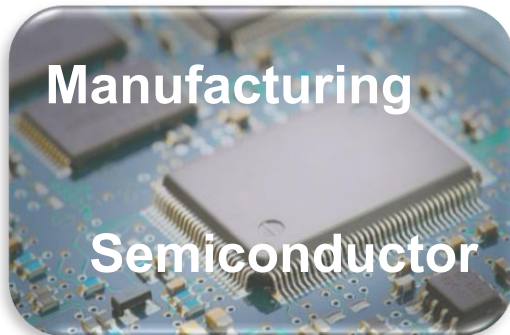
- A major heavy industry manufacturer is defining its development policy and milestones for aircraft-related materials, in response to aerospace market growth and intensifying competition.
- We clarify the direction of materials development through research on overseas OEMs and materials manufacturers, expert interviews, challenge analysis, and industry positioning analysis.

Reference) FY2026 First-Half: Key Project Case Studies (7/8): Other



p 【Power】 Regulatory Compliance and Cross-Functional Coordination in Nuclear Power Plant Ops.

- A major electric utility is advancing multiple initiatives in parallel in the operation of its nuclear power plants, including regulatory compliance, nuclear security, and operational efficiency.
- We support plant operations by interpreting regulatory requirements, clarifying key issues, engaging with regulators, and providing cross-functional program management across multiple initiatives.



q 【Manufacturing】 Business Strategy for Semiconductor Package Materials × Photonics-Electronics Convergence*

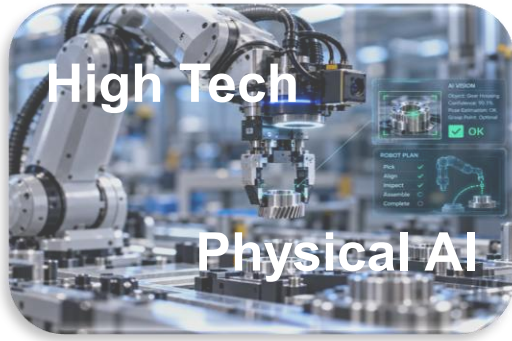
- Seeing photonics-electronics convergence* as an opportunity amid rising AI data center demand, a major manufacturer is exploring new businesses that leverage its existing semiconductor package technologies and M&A.
- Drawing on our semiconductor expertise, we support identification of required technology areas, mapping of where existing technologies apply, and M&A target research and synergy analysis for gap areas.



r 【High Tech】 Developing a Detailed Business Strategy for AI Data Centers

- A major manufacturer is defining its AI data center business strategy, building on local government attraction efforts and power company collaboration, with potential deployment on its own idle land.
- Our team, including data center and government collaboration experts, supports strategy development, prioritization, and business deployment.

Reference) FY2026 First-Half: Key Project Case Studies (8/8): Other



S 【High Tech】 Exploring the Commercialization of Physical AI

- A major manufacturer is shaping its strategy to establish a position in physical AI, assessing defense and commercial markets to build a competitive, scalable business model.
- We support partner introductions and alliance formation with robotics companies and others to fill capability gaps for early commercialization of selected use cases, spanning both strategy and execution.

Reference) PR and Research Activities (1/6)

Joined Generative AI Summit (GenAI/SUM) 2026 as a Strategic Partner and spoke at the event (October 2026)

- Joined the Generative AI Summit (GenAI/SUM), hosted by Nikkei Inc., as a Strategic Partner to advance AI transformation.
- Through this partnership, we newly held **"GenAI/SUM Executive Round," a closed-door roundtable preceding the summit, to invigorate discussion on how AI implementation can enhance Japan's industrial competitiveness.**

<About GenAI/SUM>

- GenAI/SUM is a conference-focused event hosted by Nikkei Inc., bringing together leaders to tackle key challenges in AI adoption, strengthen the competitiveness of Japanese industry, and drive business innovation toward building a better society.



<About GenAI/SUM Executive Round>

- A public-private-academic roundtable bringing together key stakeholders from government agencies and corporations to discuss Japan's AI policy and industrial competitiveness, held three times a year — in May, July, and October.
- Beyond serving as a forum for information sharing, the roundtable aims to facilitate practical consensus-building on policies, regulations, and industry standards for the social implementation of AI, with outcomes to be presented and followed up at GenAI/SUM.

Reference) PR and Research Activities (2/6)

Joined Generative AI Summit (GenAI/SUM) 2026 as a Strategic Partner and spoke at the event (October 2026)

- Speaker at GenAI/SUM 2026, hosted by Nikkei Inc., to advance AI transformation
- [Panel Discussion] Balancing Domestic and Overseas AI solutions :The Hybrid Strategies of Japan’s Three MegaBanks’ CDO
Moderator*: Seiji Yamaguchi,
Executive Officer, Baycurrent Consulting
- Developing Cyber Talent in the Age of AI powered by Baycurrent, Inc
Moderator*: Akira Okimoto,
Chief Expert, Baycurrent Consulting

• Participating Speakers*2 :

Sumitomo Mitsui Financial Group	Group Chief Digital Innovation Officer, Mr. Akio Isowa
Mizuho Financial Group	Senior Managing Corporate Executive Group Chief Digital Transformation Officer, Mr. Nobuhiro Kaminoyama
Mitsubishi UFJ Financial Group	Senior Managing Corporate Executive, Group Head, Retail & Digital Business Group & Group Chief Digital Transformation Officer, Mr. Tadashi Yamamoto

• Participating Speakers*2 :

Cabinet Secretariat	Special Advisor to the Prime Minister, Member of the House of Representatives, Dr. Hisashi Matsumoto
Cabinet Secretariat / National Cybersecurity Office	Deputy Director-General, Government of Japan, Mr. Masatoshi Kawano
Faculty of Environment and Information Sciences, Yokohama National University	Professor/Director, Center for Security Practice, Intelligence, Research, and Advanced Learning, Dr. Katsunari Yoshioka
NTT DOCOMO BUSINESS	Deputy CISO, NTT DOCOMO BUSINESS, Inc. President and CEO, N.F. Laboratories Inc., Mr. Satoru Koyama

*1: Titles are transcribed as written in the program published on the official website.
*2: All job titles are as of the time of the event.

FIN/SUM 2026(March 2026)



- Presented at one of the largest fintech conferences in Japan co-sponsored by the Financial Services Agency and Nikkei

- Symposium
“Driving the Re-Growth of Japanese Companies: An Ideal Industry Development Platform Integrating Industry, Government, and Finance, and the Application of AI and Blockchain Technologies”
Moderator: Executive Officer, Ayumu Wada

- **Participating Speakers :**

Sumitomo Mitsui Financial Group	Group Chief Digital Innovation Officer, Mr. Akio Isowa
Mizuho Financial Group	Senior Managing Corporate Executive Group Chief Digital Officer (At the time) Mr. Nobuhiro Kaminoyama
Mitsubishi UFJ Financial Group	Managing Corporate Executive, Group Head, Retail & Digital Business Group & (At the time) CDTO, Mr. Tadashi Yamamoto
Financial Services Agency	Deputy Director-General of the Strategy Development and Management Bureau, Mr. Masao Shimazaki

- Workshop
“Realizing a Well-Being Society as a National Agenda: How Technology Weaves Human Wellness”
Speaker: Executive Partner, Toshimitsu Sugiyama
Moderator: Partner, Ryota Miwaura

- **Participating Speakers :**

Sumitomo Life Insurance Company	President & CEO, Mr. Yukinori Takada
Panasonic Corporation Electric Works Company	Well-Being Business Development Director, Mr. Hisashi Hara
Digital Agency	Director-General for Public Service Group, Mr. Akira Miura
Musashino University Keio University	Musashino University Dean・Professor, Faculty of Wellbeing Keio University Professor Emeritus, Mr. Takashi Maeno

Reference) PR and Research Activities (4/6)

Held “Baycurrent Classic Presented by LEXUS” (October 5-11, 2026)

- The second edition of the **"Baycurrent Classic Presented by LEXUS,"** a PGA Tour golf tournament, was held October 5–11, 2026 (seven days) at Yokohama Country Club, one of Japan's most prestigious courses.
- The PGA Tour is the organization that operates the world's premier golf tournaments, which have been held around the world for more than 50 years.
- Baycurrent sponsored the PGA Tour's tournament in Japan in 2023 and 2024. We believe our purpose, "Beyond the Edge — From the front line of change, moving forward together" resonates with the attitude of players who strive to exceed their own limits and aim for even greater heights on the world stage. Wishing to support their challenge, we became the title sponsor of the PGA Tour's tournament in Japan in 2025.



Reference) PR and Research Activities (5/6)

Collaboration with the University of Tokyo

- Established a research course at the University of Tokyo on the theme of "Digital Transformation" and Corporate Management".
- Executive Managing Officer Noritake spoke as a lecturer.



<Research Content>

- Objective: Build academic insights on "DX" (digital transformation) by combining qualitative research on success/failure cases with quantitative surveys of Japanese companies.
- Dissemination & Practical Impact: Share findings with society through symposiums and translate them into consulting methodologies and client delivery.
- FY2026 Focus: Joint research on DX and organizational design—interview leading companies to identify what "DX-fit" organizational structures and operating models should look like.

- In July 2026, we published a joint report with the University of Tokyo summarizing the research findings from the ["DX and Corporate Management"](#) Corporate Sponsored Research Program.(Baycurrent news release: "The University of Tokyo and Baycurrent Publish Joint Research Report on the Design of Digital Transformation (DX) Organizations")

<Report Overview>

- The report compiles case studies on the management challenges and changes in the external environment that triggered the evolution of each company's DX organization, and on how those organizations have evolved over time.
- Companies Surveyed (11 companies): Mitsubishi UFJ Financial Group, Inc.; Sumitomo Mitsui Financial Group, Inc.; Mizuho Financial Group, Inc.; Tokyo Gas Co., Ltd.; MS&AD Insurance Group Holdings, Inc.; Dai-ichi Life Group, Inc.; NEC Corporation; West Japan Railway Company; NTT EAST Corporation; Japan Tobacco Inc.; LY Corporation

Reference) PR and Research Activities (6/6)

Insights & Publications

- Baycurrent Institute, our in-house management research organization, leads the generation of insights for society and business — with 39 analytical works published to date.
- In a rapidly evolving world, we provide deep analysis of critical issues — delivering the knowledge businesses need to open the door to what comes next.

(Reference : Research papers published in FY2026)



[Satellite Data Strategy Bridging National Security and Commercial Space: Rethinking Next-Generation Space Infrastructure in the Japan Aerospace Self-Defense Force Era](#)



[Making Corporate “Energy Self-Sufficiency” a Management Metric— A Demand-Side-Led Energy Strategy in the Wake of a Strait of Hormuz Crisis —](#)



[Transformation and Future Vision of the Electric Power Industry Looking Ahead to a World After the End of Carbon Neutrality Momentum — Part III](#)



[Transformation and Future Vision of the Electric Power Industry Looking Ahead to a World After the End of Carbon Neutrality Momentum — Part II](#)



[Transformation and Future Vision of the Electric Power Industry Looking Ahead to a World After the End of Carbon Neutrality Momentum — Part I](#)



[Redefining Japanese Companies’ Energy Chains in Light of the Strait of Hormuz Crisis: Designing Contingency Resilience for an Era of Compound Risks](#)



[The Future of Mobility \(The Ideal\): What Form of Mobility Does Society Truly Need?](#)



[The Future of Mobility \(Automobiles\): Strategic Pathways for Japanese OEMs in an Era of Declining Private Vehicle Ownership](#)



[The Future of Mobility \(Railway\): What Business Transformation Is Required in an Era of Population Decline?](#)



[Why Regional Banks Need to Transform — Local Economic Change and the Growing Loss of Visibility into Commerce Flows — \(Part 1\)](#)



[Trends in the U.S. MFN Drug Pricing Policy and the Response Required of Japan](#)

Reference) Social Contribution Activities



GX League

- Participating in the GX League to support clients' GX initiatives and contribute to a sustainable society.



What is the GX League?

- Established by the Ministry of Economy, Trade and Industry (METI) as a key framework for promoting Japan's Green Transformation (GX), with a view to achieving carbon neutrality and societal transformation
- Actively promoting rulemaking to build a system in which consumers choose environmentally friendly products and services, enabling companies to earn appropriate profits through that system

Delivered lectures at the University of Tokyo

- The University of Tokyo has established the "**Industry Insights**" course, which aims to help students learn about market trends and challenges in each industry.
- For FY2024 to FY2026, the consulting industry has been designated as the subject industry. At the University of Tokyo's request, we delivered a lecture titled "Seismic Shifts in the Consulting Industry."

Course Content

- Explains the consulting industry, whose market has been expanding in recent years but whose inner workings remain difficult to see, using specific case studies and financial figures

(Lecturer: Mr. Noritake, President and Representative Director of Baycurrent Consulting, Inc. and Managing Executive Officer of Baycurrent, Inc.)

FY2026 Financial Guidance

Repost

	<u>FY2025 Actual Results</u>		<u>FY2026 Guidance</u>	<u>Change (%)</u>
Revenue	148,332 million yen	>	190,000 million yen	+28.1%
Operating Income (Operating Income Margin)	50,931 million yen (34.3%)	>	64,800 million yen (34.1%)	+27.2%
EBITDA (EBITDA Margin)	52,125 million yen (35.1%)	>	66,500 million yen (35.0%)	+27.6%
Net Income (Net Income Margin)	37,840 million yen (25.5%)	>	48,100 million yen (25.3%)	+27.1%
EPS	249.16 yen	>	323.79 yen	+30.0%

Disclaimer

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