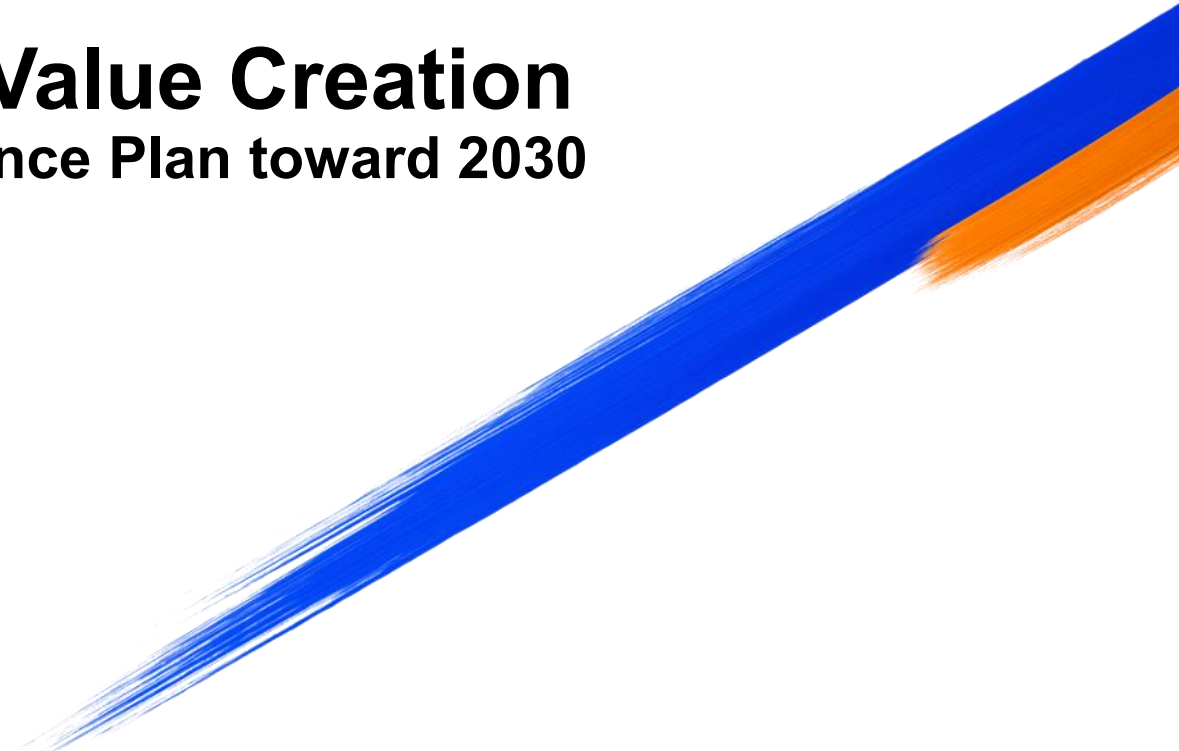


Driving Sustainable Corporate Value Creation

**(Growth Roadmap toward 2035 and Performance Plan toward 2030
(New Medium-Term Management Plan))**

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.

Driving Sustainable Corporate Value Creation

- Amid the growing complexity of social challenges and advances in digital technology, the need for corporate transformation is increasing. Government agencies and leading companies in Japan are increasingly seeking external partners that combine specialized expertise with strong execution capabilities. To date, we have addressed a wide range of management challenges across diverse industries, building a solid foundation of trust and a proven track record **as one of Japan's largest consulting firms**. Going forward, we will contribute to our clients' sustainable growth as a **comprehensive partner** at the core of each industry, driving cutting-edge markets forward and supporting the continued growth of leading companies.
- During the current Medium-Term Management Plan period, we have continued to grow at a pace significantly exceeding our initial plan by accurately capturing AI-related demand as well as new demand in areas such as cybersecurity and defense. We now expect to **substantially achieve the objectives of the current plan during the next fiscal year, approximately one year ahead of schedule**.
- Against this backdrop, and with a view to achieving sustainable enhancement of corporate value, we have formulated our **"Growth Roadmap toward 2035" and "Performance Plan toward 2030 (New Medium-Term Management Plan)"**. Going forward, we will continue to steadily capture the structural expansion of domestic demand and maintain high profit growth, while managing the Company with the aim of achieving sustainable enhancement of corporate value under a disciplined capital policy.

October 15, 2026

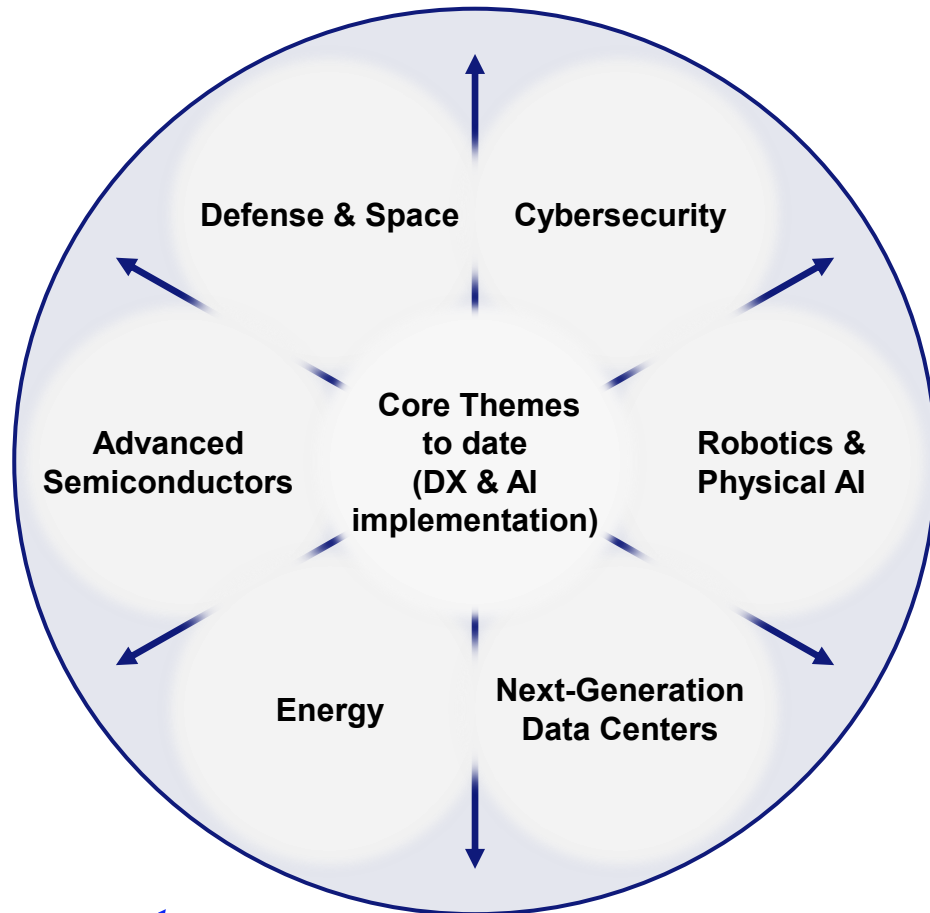
Yoshiyuki Abe

Representative Director, Chairman and President

Client Support Needs and Our Value Proposition

We will serve as a comprehensive partner at the core of each industry, driving cutting-edge markets forward and supporting the continued growth of leading companies, we will contribute to our clients' sustainable growth.

Support Needs of Government Agencies and Leading Domestic Companies



Our Value Proposition

A comprehensive partner at the core of each industry, driving cutting-edge markets and supporting the continued growth of leading companies.

- Industry leadership through strong relationships with government and leading companies across sectors
- Comprehensive support for clients' mid- to long-term challenges
- Hands-on support for realizing company-wide CxO agendas

Highly Specialized Talent in Advanced Fields and Industries

- Highly specialized talent in AI, cybersecurity, defense, and more
- Expertise in emerging domains: energy, data centers, and semiconductors
- Organizational capabilities for focus areas driven by external changes

Delivering High-Value-Added Solutions

- Industry-leading insights and transformation expertise
- Pioneering know-how in frontier technologies and management agendas
- High-value solutions using transformation and advanced knowledge assets

Proven Enterprise-Wide Execution Capabilities

- Unwavering commitment to delivering business outcomes
- Leading organizational change as transformation leaders
- Deep client insight from transformations and long-term relationships

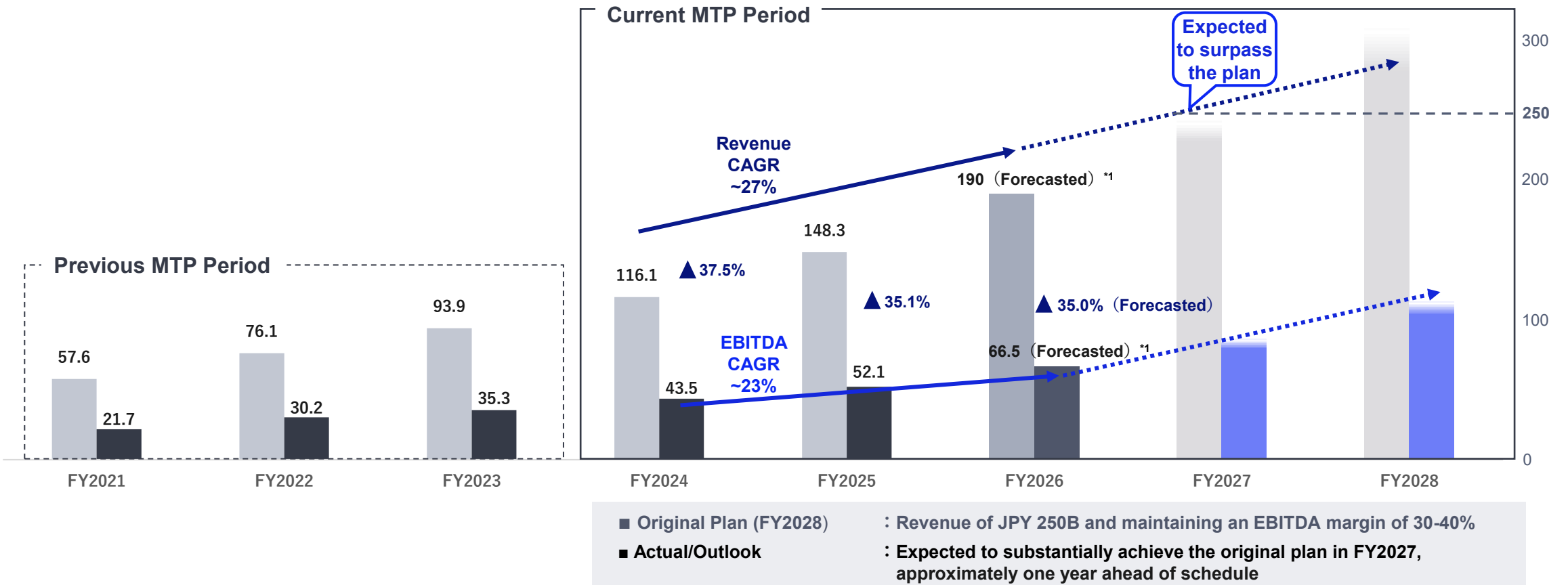
(Reference) Medium-Term Management Plan (Through FY2028): Progress and Outlook

The current Medium-Term Management Plan has entered its third year and is progressing well ahead of the initial schedule. Supported by continued growth in domestic demand, we expect to achieve the plan's targets in FY2027, approximately one year ahead of schedule.

Financial Plan toward FY2028 Under the Current Medium-Term Management Plan

(JPY billions)

■ Revenue (Actual) ■ Revenue (Outlook) ■ EBITDA (Actual) ■ EBITDA (Outlook) ▲ EBITDA Margin



Review of the Current Medium-Term Management Plan and Results

By making upfront investments for future growth, we achieved growth at a pace significantly exceeding the initial plan and established a solid foundation for future growth.

External Environment			Results/Outlook (FY24-26)	Initial Plan
Our initiatives	1 Solidifying Our Sales Model	Beyond AI, new demand emerging in areas such as cybersecurity and defense		
	2 Solidifying Our Client Base	Building on our strength in sales, we standardized and solidified our sales model, making it highly profitable and repeatable.		
	3 Expanding Services and Enhancing Added Value	- Strengthened CxO relationships and accumulated a track record of transformation by pursuing our Core-Client Strategy - Provided continuous support and further improved quality through company-wide, long-term relationships with existing clients - Expanded our client base through new client engagements, thereby reducing customer concentration risk	Revenue growth rate (CAGR) ~27%	Revenue growth rate (CAGR) ~20%
		- Acquired highly specialized talent and enhanced our talent development model - Expanded high-value-added services to address clients' enterprise-level challenges - Accumulated a track record in supporting the use of cutting-edge technologies, including AI, and emerging management themes - Enhanced company-wide brand value by establishing position among leading companies and in the talent market	EBITDA margin ~35%	EBITDA margin 30-40%

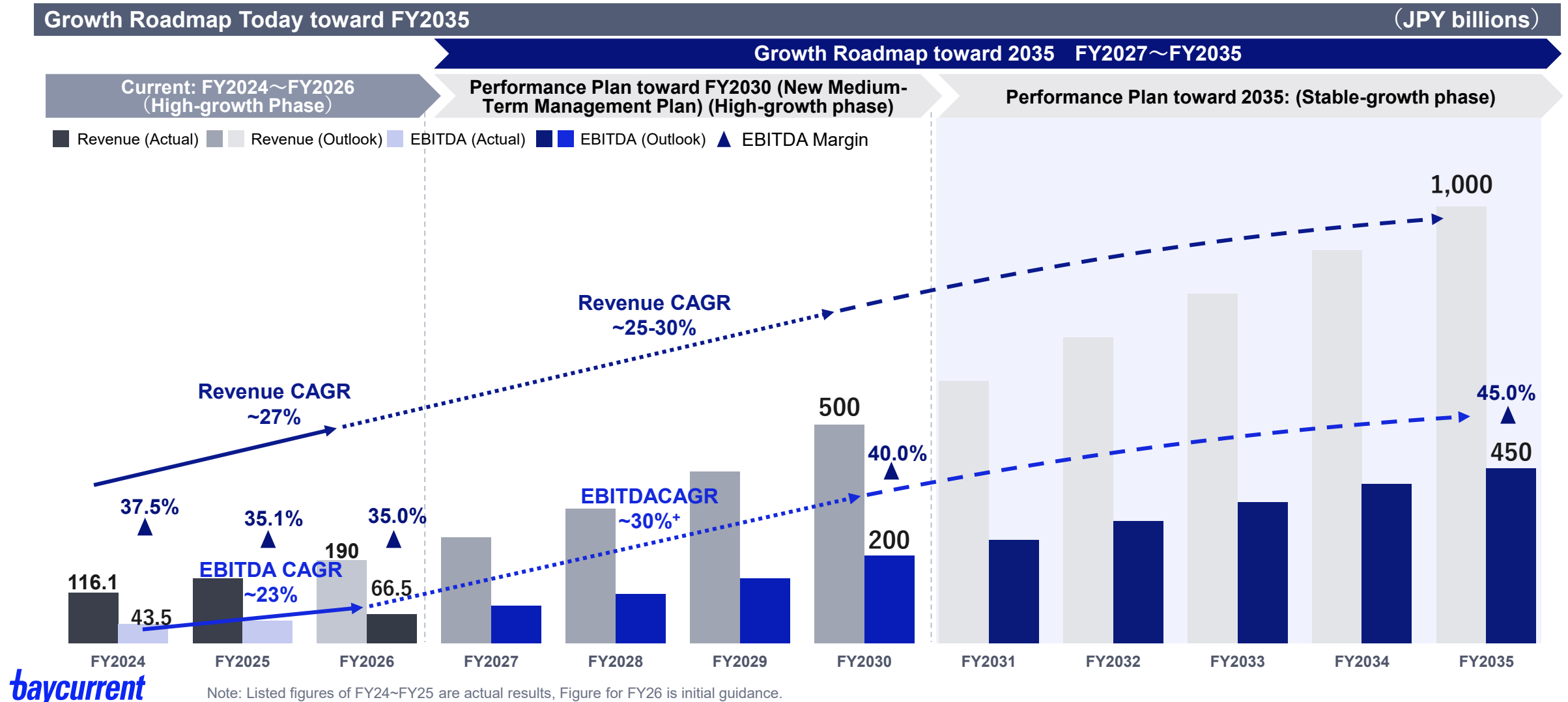
Growth Roadmap toward 2035 (1/2)

In light of the expected early achievement of the current Medium-Term Management Plan, we have formulated a new “Growth Roadmap toward 2035” and “Performance Plan toward 2030 (New Medium-Term Management Plan)” to drive the sustainable enhancement of corporate value.

	Growth Roadmap toward 2035: FY2027~FY2035		
	Current: FY2024~FY2026	Performance Plan toward FY2030 (New Medium-Term Management Plan)	Performance Plan toward FY2035
	As of FY2026 (Initial Guidance)	As of FY2030	As of FY2035
Revenue	¥190B	¥500B	¥1T
EBITDA	¥66.5B	¥200B	¥450B
EBITDA Margin	35%	40%	45%
EPS	¥323.79	~¥1,000	~¥2,500
Market cap (PER)	~¥1-1.5T (PER20~30x)	~¥5T (PER30~40x)	~¥10T ⁺ (PER30~40x)

Growth Roadmap toward 2035 (2/2)

Toward 2030, we aim to sustain our current pace of strong high top-line growth while improving profitability. Toward 2035, we aim to further enhance profitability while sustaining stable top-line growth.



Managing for Sustainable Corporate Value Creation

We aim to enhance corporate value through sustained profit growth and greater trust from capital markets.

Growth Roadmap toward 2035: FY2027~FY2035					
	Current: FY2024~FY2026		Performance Plan toward FY 2030 (New Medium-Term Management Plan)		Performance Plan toward FY2035
Building and Evolving Our Business Base	• Solidifying our growth model (sales model, client base, and service delivery platform)		• Scaling growth model; more added value • Building a track record of long-term, company-wide transformation support		Backlog ratio*1: ~50% • Scaling our growth model • Expanding long-term, company-wide transformation engagements
Capturing New Demand	Revenue mix: Domestic • New domestic demand in areas such as AI, cybersecurity, and defense-related	Revenue mix: Domestic + Overseas • New domestic demand (energy, semiconductors, data centers) • Overseas support needs of major domestic clients	Revenue mix: Domestic + Overseas (~20%) • Overseas support needs of leading domestic clients • Support needs of leading local companies overseas		
Sustained Profit Growth and Improved Profitability	• Achieving growth performance exceeding the original plan		• Aiming to improve profitability while maintaining the current pace of high top-line growth		• Sustain stable topline growth while pursuing even higher profitability
	EBITDA margin: 35% • Investing for growth while maintaining EBITDA margin of 30-40%	EBITDA margin: 40% • Expand CxO agenda support → higher-value topline expansion • AI-driven productivity improvements	EBITDA margin: 45% • Higher profitability through expanded long-term, comprehensive support		
Capital Allocation Policy	ROE: ~40% • Executing in accordance with the current capital policy	ROE ~80% • ROE rises with higher profitability under the new Capital Policy (See P.12)	ROE 80%+ • ROE continues to improve as profitability increases		
Market Cap (PER)	As of FY2026 ~JPY1.0~1.5T (PER20~30x)		As of FY2030 ~JPY5T (PER30~40x)		As of FY2035 ~JPY10T ⁺ (PER30~40x)

*1 : Backlog : Revenue expected to be recognized in the fiscal year from contract amounts under long-term agreements signed with clients. Backlog Ratio : Backlog as a percentage of planned revenue for the fiscal year in question.

Note: Market capitalization is an estimate (EPS × assumed P/E ratio × shares issued; FY2026 EPS is the initial guidance). Under the new capital policy, it assumes all surplus cash each fiscal year is used for year-end treasury share purchases, with no flexible growth investments or flexible treasury share purchases. The assumed P/E range references market conditions and analyst reports, may vary with external factors, and does not guarantee future share prices or market capitalization.

Performance Plan through FY2030 (New Medium-Term Management Plan)

Toward 2030, we aim to grow our business results at the current high-growth momentum by scaling the business and further improving profitability, while laying the groundwork for future growth.

External Environment		• In line with 3-5 year investment plans, AI support needs at leading Japanese companies are expected to shift from implementation to company-wide AI-native transformation of organizations and operations and expand • Growing new demand tied to national policy (cybersecurity, defense, energy, semiconductors, etc.)	Targets (JPY)
Strengthening our Existing Revenue Model (Toward FY2030)	1 Business Expansion (Scaling our growth model)	• Scale the growth model established under the current Medium-Term Management Plan (sales model, client base, and service delivery structure) • Leverage frontier technologies and capture demand related to emerging management themes	
	2 Further Enhancing Profitability (AI utilization/higher value-added services)	• Enhance value added by expanding support for clients management agendas • Drive higher value added by engaging directly with CxOs on company-wide AI transformation and key management challenges • Boost productivity through extensive internal use of AI • Increase value created per employee through internal use of AI	
Developing New Revenue Models (Toward FY2035)	3 Laying the Groundwork for Future Growth (Establishing new revenue models)	• Establish a delivery structure capable of deeply engaging with company-wide transformation agendas • Long-term, comprehensive support to address clients' company-wide challenges • High-margin, comprehensive support leveraging AI • Build capabilities to support Japan's leading companies in their overseas expansion and on-the-ground local execution	
			Revenue 500B
			EBITDA Margin 40%
			EBITDA 200B

Performance Plan toward FY2035

Toward 2035, while building on a highly profitable business foundation to drive performance expansion, we aim to achieve continued stable growth by capture new demand, include medium- to long-term revenue stabilization and overseas local support needs.

External Environment		Japan's shrinking workforce and shortage of specialized talent are driving new support needs, including responses to industry structural shifts, AI-driven business creation and value maximization, and the adoption of frontier technologies such as physical AI.	
Existing Revenue Model	1 High-margin Business Base	- Leveraging our highly profitable business foundation, we aim to drive enterprise-wide transformation for government agencies and leading Japanese companies - Further enhance profitability by leveraging economies of scale	Targets (JPY) Revenue 1T EBITDA Margin 45% EBITDA 450B
	2 Long-term, Comprehensive Support (Medium- to long-term revenue stabilization)	- Expanding deep engagement in company-wide transformation agendas - Expanding long-term, comprehensive engagements to solve clients' company-wide challenges (e.g., deepening multi-year support for core clients and forming formal transformation partnerships) - Expanding high-margin, AI-enabled comprehensive engagements (e.g., company-wide AI transformation, building next-generation AI-driven operations, and outcome-based engagements)	
New Revenue Models	3 Overseas Local Support Needs (Capturing new demand)	- Building a cross-border transformation delivery platform for leading domestic clients by addressing local support needs such as supply chain restructuring and overseas business expansion - Expand capabilities and develop new client relationships with leading local companies	
			Backlog ratio: ~50%
			Overseas Revenue Proportion: ~20%

Approach to Growth Investments

Assuming continued EBITDA margin improvement, we will sustain investments to drive future growth.

1 Enhancing Service Lines

Promote Alliances with External Specialist Partners

- Enhance the value we deliver through collaboration with specialist organizations, including major AI platform providers

Acquire Expertise in Frontier Themes and Expand Capabilities

- Acquire expertise in new investment domains (e.g., energy, semiconductors), convert knowledge into reusable assets, and continuously develop solutions

Expand Domestic and Global Footprint

- Phased expansion of offices and satellite locations to support clients' overseas business expansion and attract diverse talent

2 Increasing the Value of our Services (Investment in AI and Talent)

High-Margin, End-to-End Services Leveraging AI

- Company-wide AI-driven structural reform, next-generation AI-enabled operating model development, outcome-linked engagements, etc.

Unlock Productivity Gains Through Internal AI Utilization

- Continuous improvement of company-wide productivity and quality through more advanced internal AI

Strengthen Acquisition and Development Model for Highly Specialized Talent

- Stronger recruitment branding to hire highly specialized talent; enhanced development models
- Industry-leading evaluation; compensation systems, including performance-based evaluation

3 Enhancing Brand Value

Enhance Global Presence

- Increase global awareness and build a global track record through title sponsorship of the PGA Tour official event, the "Baycurrent Classic"

Participate in Key Industry and Business Organizations and Build an Ecosystem

- Participate in industry associations in frontier domains (e.g., defense, energy, semiconductors, Physical AI) and form strategic alliances with external organizations, including clients

Share Industry Insights and Building Knowledge with Academia

- Endowed course at the University of Tokyo; speaking at major business conferences (e.g., Nikkei GenAI/SUM, FIN/SUM); sharing insights through industry publications, etc.

New Capital Policy

Under the new capital policy, we will pursue flexible growth investments and provide robust shareholder returns, aiming to maximize capital efficiency and sustainably enhance corporate value.

1 Stable Dividends

40%

Dividend Payout Ratio Guideline
(IFRS basis)

- We regard stable returns to shareholders as an important management priority, with a guideline dividend payout ratio of 40%

***Shareholder return policy for FY2026**

- An interim dividend planned to be **65 yen per share**
- Year-end dividend planned to be **65 yen per share (Full year total of 130 yen per share)**

2 Working Capital for Operations

~25%

Annual Cash Level to Be Maintained
(% of Forecasted Revenue)

- Annual cash level needed for stable, ongoing operations
- Working capital on hand equivalent to approximately three months of forecasted revenue

3 Cash in Excess of Working Capital for Operations

Flexible Growth Investments and Treasury Share Purchases to Drive Business Growth

1. Flexible Growth Investments

- Capex (e.g., office expansion)
- Strategic investments to strengthen and expand existing businesses (M&A to acquire capabilities)
- Capital transactions with key clients (e.g., JVs) for comprehensive support
- Building a framework to support leading Japanese companies overseas

2. Flexible Treasury Share Purchases

- Executed in light of share price levels, investment opportunities, etc.

3. Treasury Share Purchases (Using Annual Surplus Cash)

- Annual surplus cash returned to shareholders through treasury share purchases, considering capital efficiency
- Executed during the fiscal year or around the year-end results announcement, based on earnings forecasts and expected year-end results

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