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

July 15, 2026

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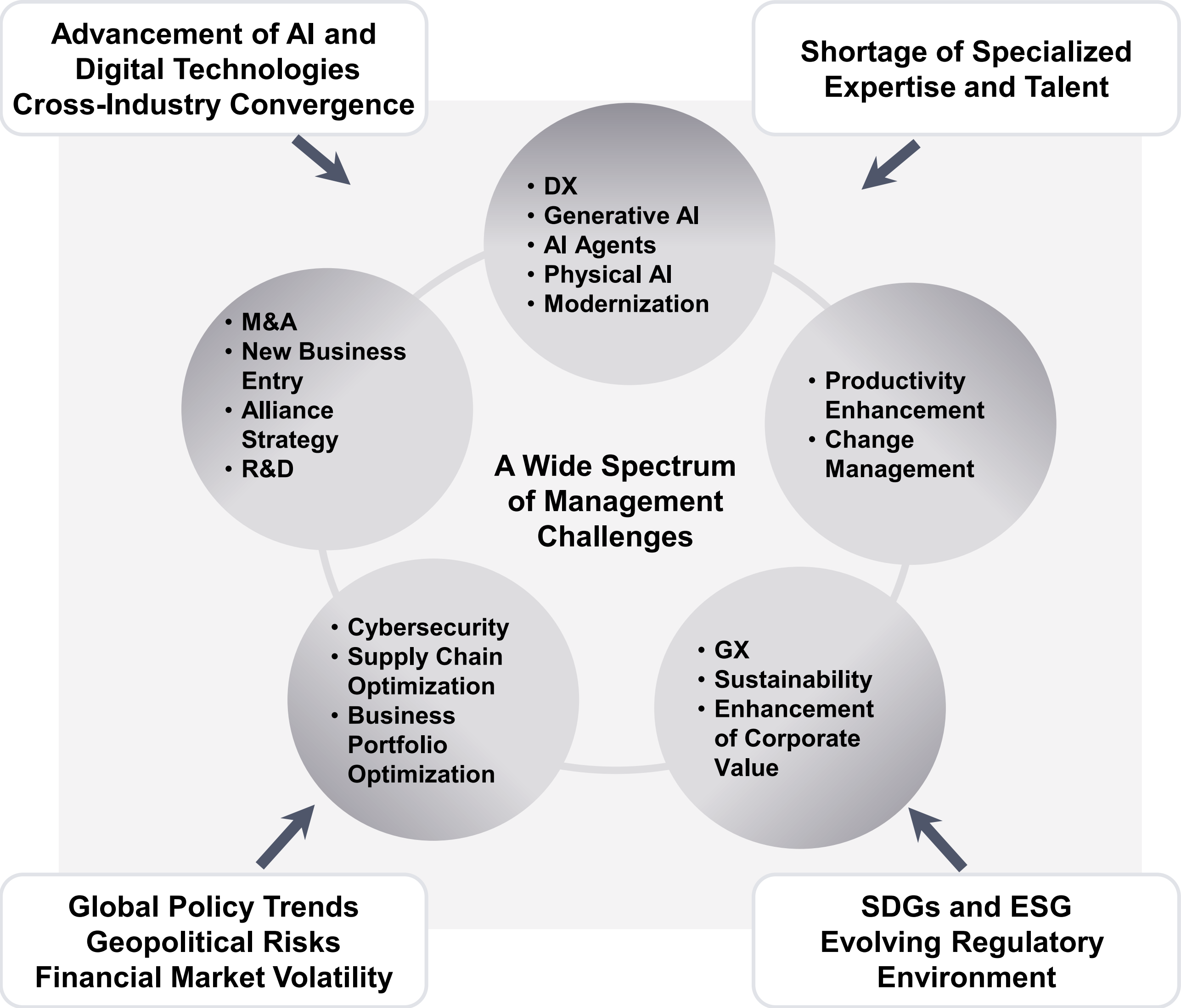
Business Environment and Strategic Vision

- 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.



FY2027 Q1 Overview

Q1 Financial Results		
Q1 Financial Results	**Revenue: ¥44,576 million** **+29.9%** (YoY) **EBITDA: ¥14,888 million** **+19.5%** (YoY)	• In addition to DX/AI demand, **emerging new demand in cybersecurity and defense driven by frontier AI risks and expanding defense spending has further accelerated revenue growth.**[*2] • **Profit growth is expanding in line with plan**. (**Expenses exceeded plan, primarily due to continued investments to capture new demand**, in addition to proactive hiring and talent development to drive performance growth.)
Full-Year Guidance	**Revenue: ¥190,000 million**[*1] **+28.1%** (YoY) **EBITDA: ¥66,500 million** [*1] **+27.6%** (YoY)	• Focused on leading domestic companies, **DX/AI investment is expected to continue expanding over the next three to five years. With new demand emerging in cybersecurity and defense, revenue growth this fiscal year is anticipated to exceed our typical pace.** • Looking ahead to Q2 and beyond, profit growth is expected to accelerate gradually, **with full-year profit growth projected to remain in line with plan.** (Upfront investments to capture new demand are largely complete and are expected to contribute to full-year profit growth in line with plan.)

*1 Based on the performance forecast announced on April 14, 2026, at the beginning of FY2027.
*2 Please refer to p. 11 for details on the Company’s business conditions.

FY2027 Q1 Results Summary

Demand for DX and AI-related services continues, with new demand emerging in the cybersecurity and defense domains, driving accelerated revenue growth. While expenses came in above our plan due to proactive investments, profit growth is progressing in line with guidance, consistent with our historical trend, and continues to expand steadily.

		Growth Rate	Highlights*
Q1 Financial Results	Revenue	+29.9%(YoY)	• **Revenue exceeded plan**, driven by steady growth in the number of projects and progress in higher value-added services, which led to stronger-than-planned revenue per consultant.
	EBITDA	+19.5%(YoY)	• **EBITDA came in largely in line with plan**. (Proactive investments in hiring and talent development to drive performance growth, combined with continued upfront investments primarily aimed at capturing emerging demand, resulted in expenses exceeding plan.)
Q1 KPI Metrics	Number of Projects	+21.2%(YoY)	• **The number of projects increased largely in line with plan**, driven by continued DX/AI demand as well as the capture of new demand in areas such as cybersecurity and defense.
	Revenue per Consultant	+5.9%(YoY)	• Proactive investments in capability building, including the hiring of specialists with expertise in high-growth domains, have begun to yield results, **driving higher value-added services and pushing revenue per consultant above plan.**
	Number of Consultants	5,676 +19.0%(YoY)	• **Consultant headcount increased largely in line with plan**, supported by steady progress in hiring and talent development. (New graduate employees undergoing on-the-job-training are excluded.)
(Reference) Q1 Total Employee Headcount		7,812 +28.4%(YoY)	• Despite an increasingly competitive hiring environment, **recruitment activities continued to gain momentum.**

*: For details, please refer to the "FY2027 Q1 Financial Results FAQ".

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FY2027 Q2 and Full-Year Outlook

Performance growth is expected to continue in line with the plan from Q2 onward.

		Growth Rate	Highlights*
Q2 Financial Outlook	Revenue	We expect our performance to grow in line with our full-year plan	• **Revenue is expected to continue performing above plan**, supported by an anticipated increase in revenue per consultant.
	EBITDA		• Although expenses are expected to increase as we continue proactive investments in hiring and talent development, **EBITDA is expected to continue growing steadily in line with plan**.
Q2 KPI Outlook	Number of Projects	+22~24% (YoY)	• **The number of projects is expected to continue in line with plan**, driven by continued expansion in DX/AI demand as well as emerging new demand.
	Revenue per Consultant	+5~7%(YoY)	• By continuing proactive investments, further progress in enhancing our value-added services is expected, **with revenue per consultant projected to continue exceeding plan.**
	Number of Consultants	6,100~6,300 +26~30%(YoY)	• **Consultant headcount is expected to continue growing largely in line with plan**, supported by steady progress in hiring and talent development. (New graduate employees undergoing on-the-job-training are excluded).
(Reference) Q2 Total Employee Headcount		8,100 + ~30%(YoY)	• Recruitment activities are expected to continue advancing steadily.

*: For details, please refer to the "FY2027 Q1 Financial Results FAQ".

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Reference) FY2027 Trends and Projections: Total Headcount and Number of Consultants

Consultant headcount is expected to grow largely in line with the plan, underpinned by continued steady progress in hiring and talent development.

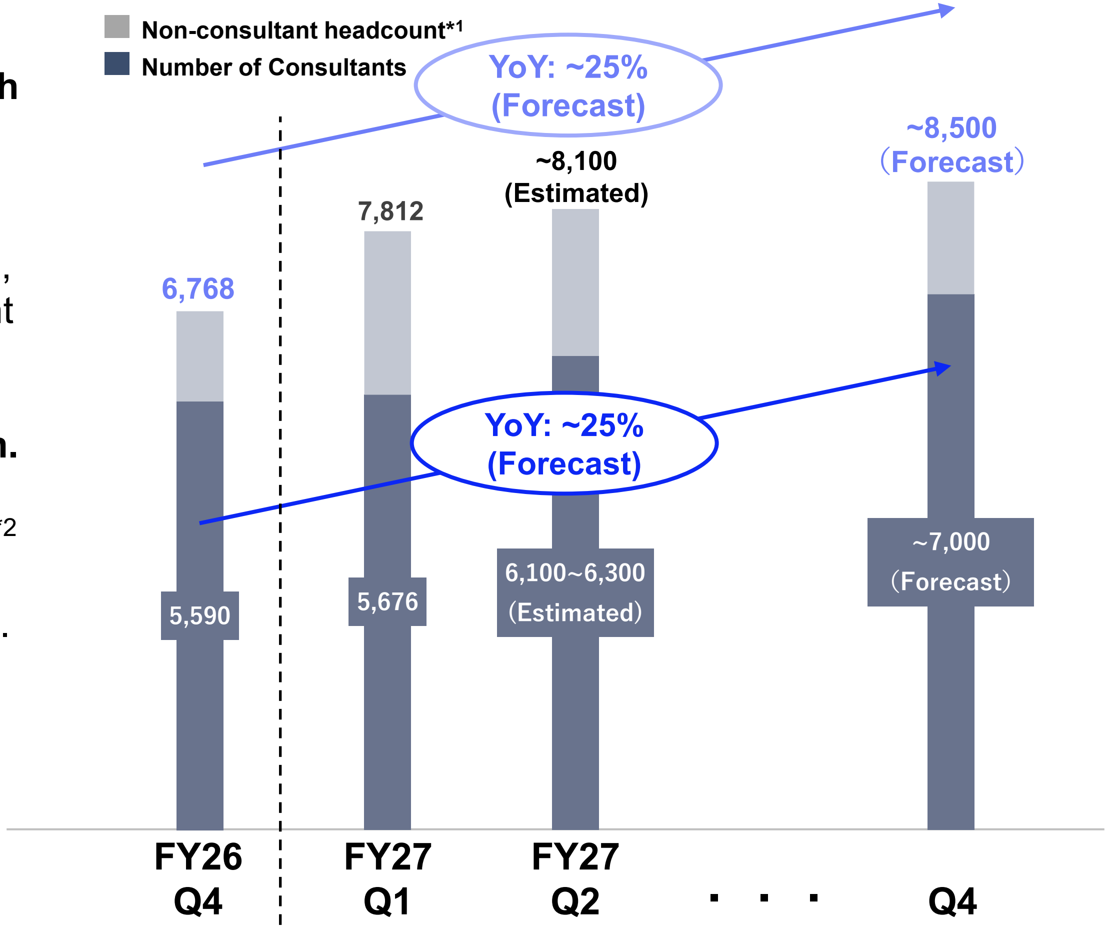
Total Employees / Consultants

- **During the current fiscal year, consultant headcount is expected to increase in line with the growth in total employee headcount.**

- In Q1, both total headcount and consultant headcount increased largely in line with the plan, supported by steady progress in hiring and talent development. **This growth trajectory is expected to continue through year-end, with headcount projected to grow in line with plan.**

  *New graduates who joined the Company in Q1*2 and are currently undergoing on-the-job training are not yet included in the consultant headcount. From Q2 onwards, as they are gradually deployed on client engagements and become fully operational, they will be counted as consultants.

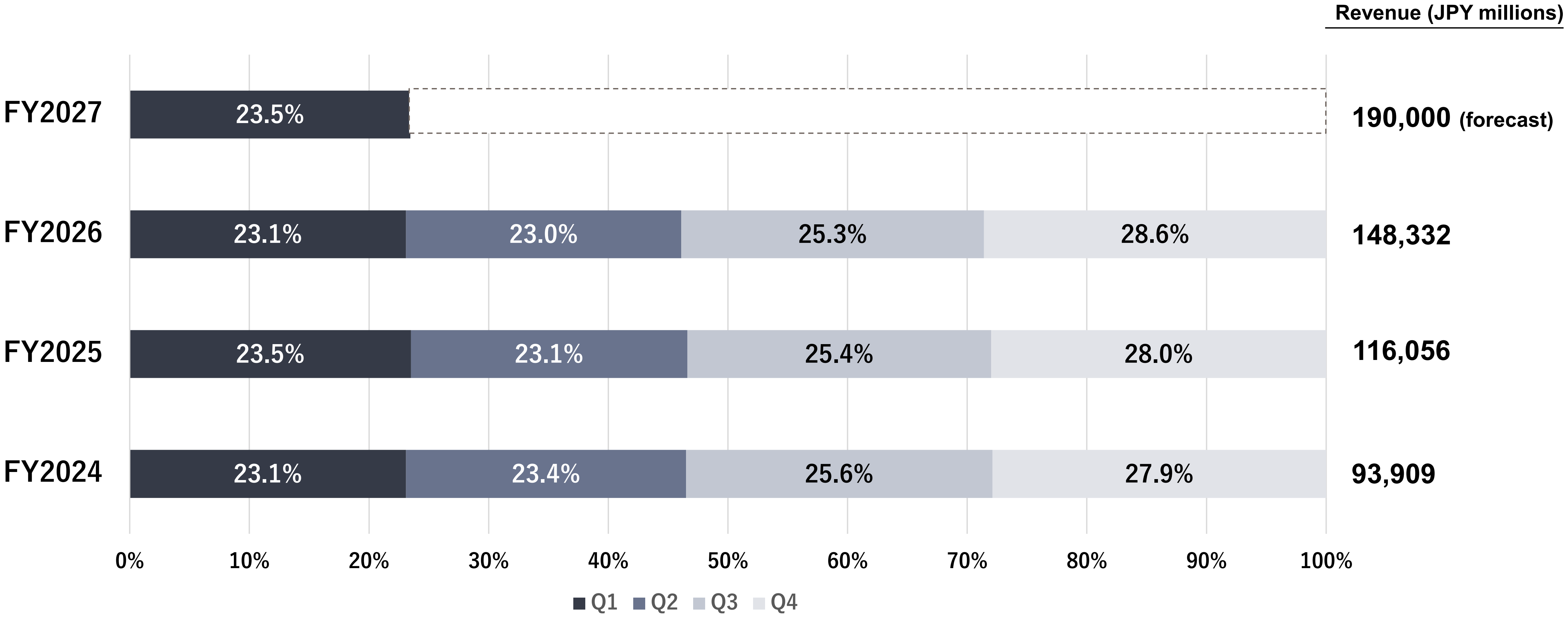
FY2027 Full-Year Outlook: Total Headcount and Consultant Headcount



*1: Non-consultant headcount includes head office staff, new graduate employees currently undergoing on-the-job training, and employees on leave of absence.
*2: Approx. 710 new graduates (including administrative staff) joined the company this fiscal year, with around 550 expected to be counted in headcount through Q3.

Reference) Quarterly Progress Rate Towards Full-Year Revenue Forecast

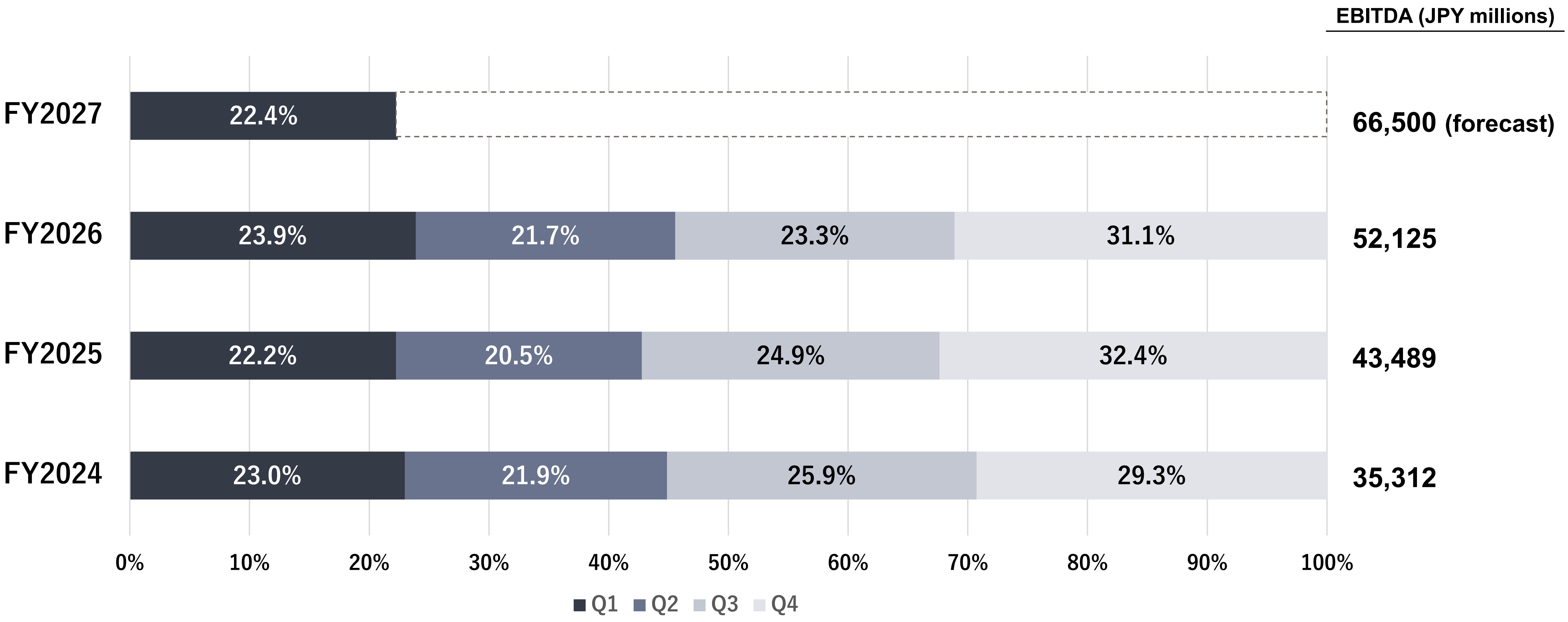
The revenue progress rate for Q1 is in line with prior years and largely on track with plan.



Note: FY2024–FY2026 figures indicate progress against full-year actual revenue; FY2027 indicates progress against the full-year revenue forecast.

Reference) Quarterly Progress Rate Towards Full-Year EBITDA Forecast

The EBITDA progress rate for Q1 is in line with prior years and largely on track with plan.

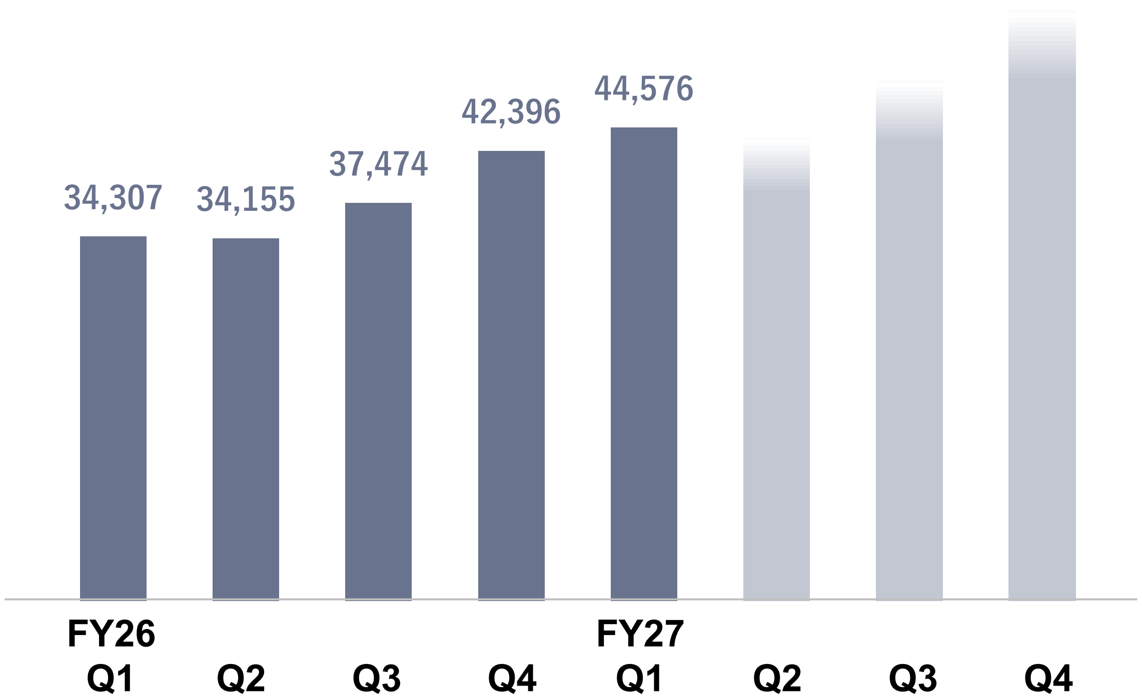


Note: FY2024–FY2026 figures indicate progress against full-year actual EBITDA; FY2027 indicates progress against the full-year EBITDA forecast.

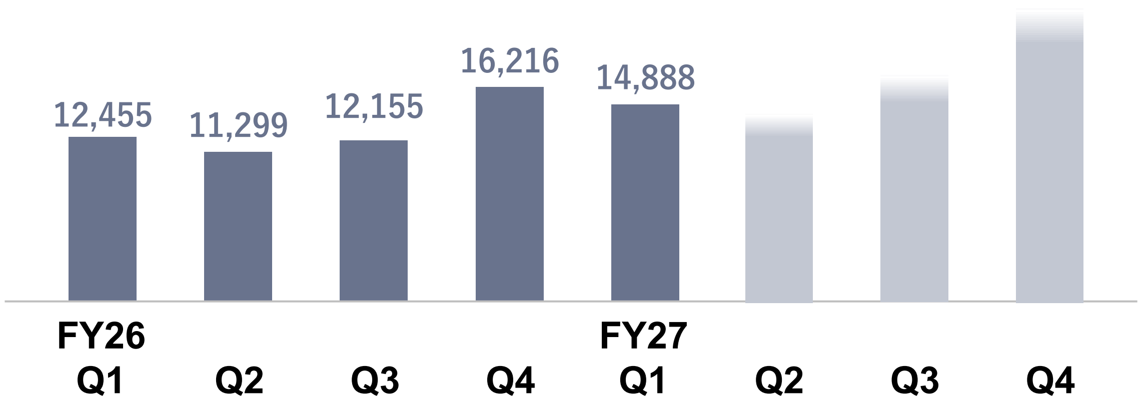
Reference) Q2 Onward Performance Outlook

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.9)**

Quarterly Revenue Trend and Outlook (JPY millions)

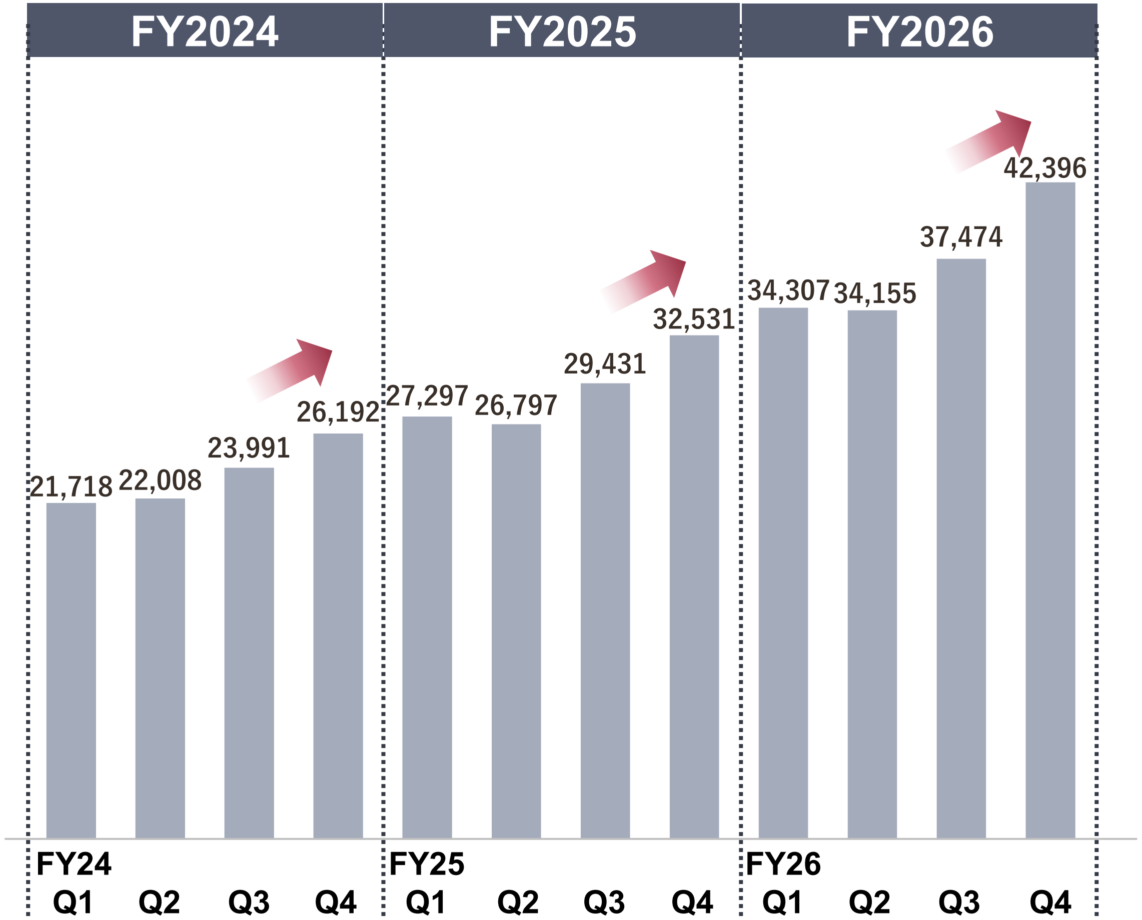


Quarterly EBITDA Trend and Outlook (JPY millions)

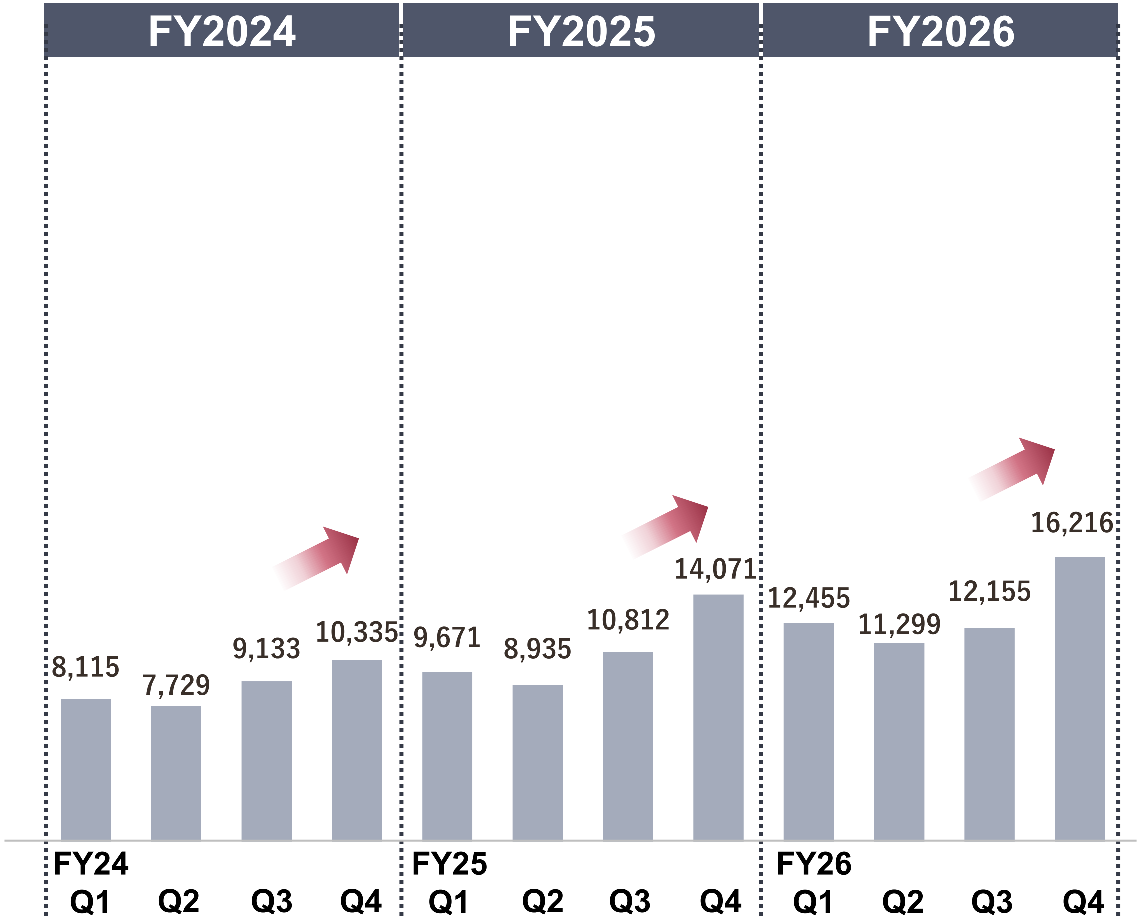


Reference) Quarterly Performance Trend: Last 3 Fiscal Years

Revenue Trend: Last 3 Fiscal Years (JPY millions)

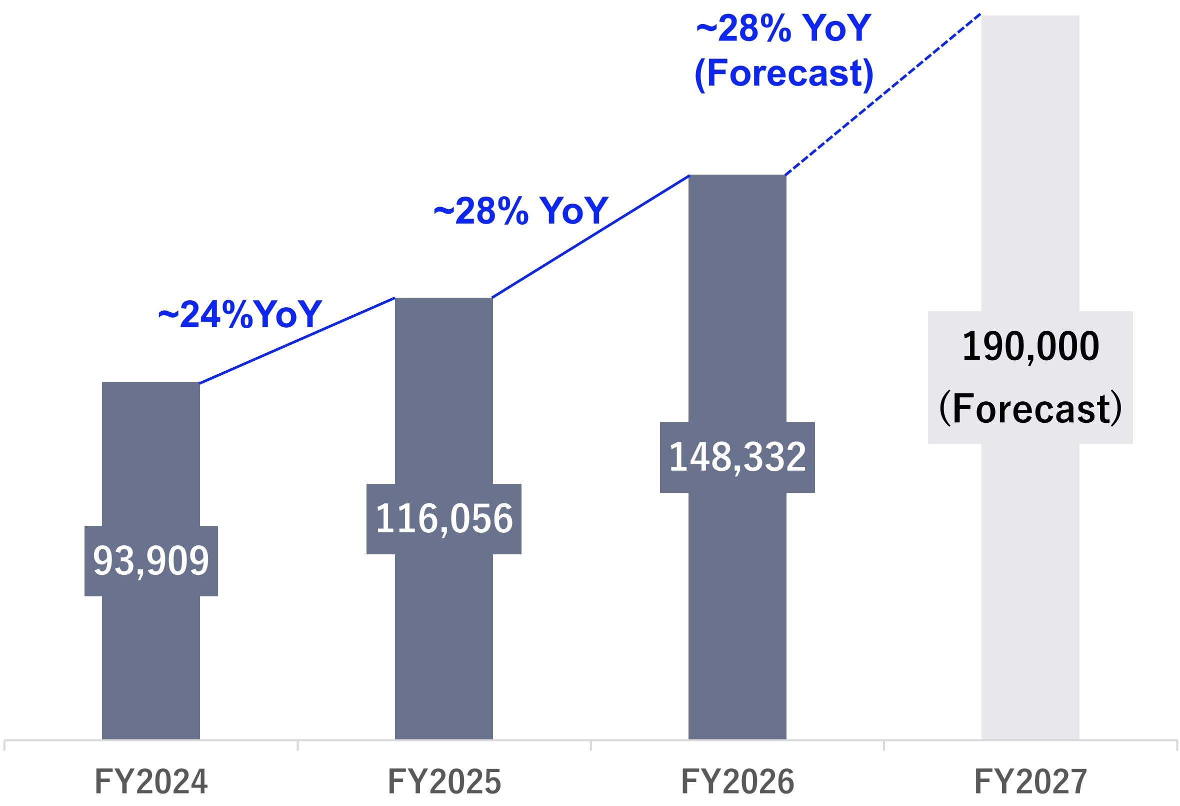


EBITDA Trend: Last 3 Fiscal Years (JPY millions)

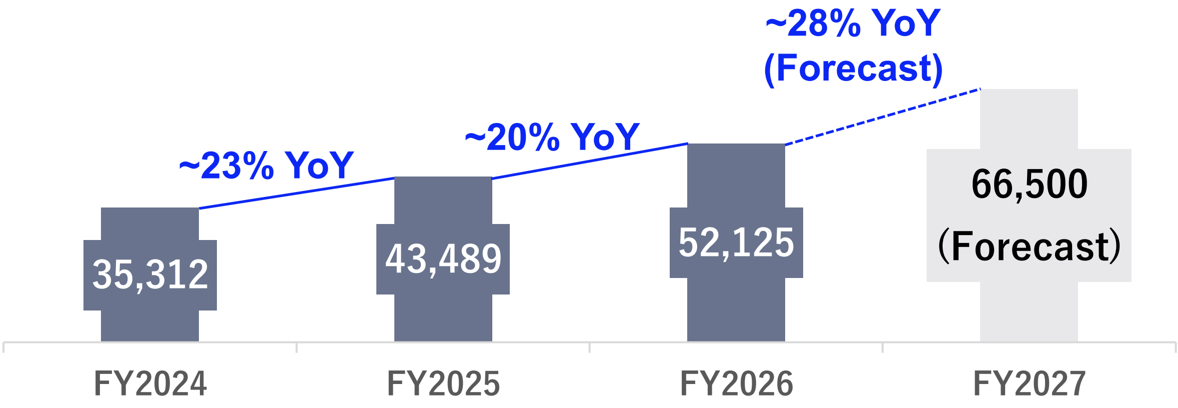


Reference) Performance Trends for the Past Three Fiscal Years and Current Fiscal Year Forecast

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

In the DX and AI domains, stable and resilient demand is expected to continue over the next several years. At the same time, new demand is emerging in areas such as cybersecurity and defense.

DX/AI*	• Across leading domestic companies, regardless of industry, demand is increasing for initiatives such as developing data infrastructure for AI adoption, creating and scaling AI use cases across organizations, and implementing BPR and change management associated with AI deployment, etc.	• **Confirmed continued stable and resilient demand over the next several years.** • As leading domestic companies are set to expand investments in AI adoption over the next three to five years, this domain is expected to continue driving revenue growth, accounting for approximately 50–60% of total revenue.*
Cyber security	• Demand is emerging primarily among major financial institutions for initiatives such as security risk assessments, vulnerability assessments and penetration testing, and the strengthening of security governance, etc.	• **Emerging as a new source of large-scale, long-term demand.** • Cybersecurity and defense combined are expected to grow to approximately 10–20% of total revenue by FY2028, backed by expanding government defense spending and multi-year investment plans from leading domestic companies.
Defense	• Demand is emerging primarily among government agencies and major heavy industry companies for expanding production capacity and process management for defense equipment, supply chain management for parts procurement, and promoting large-scale, complex projects involving the government, public agencies, and defense-related companies.	
Other	• Energy, semiconductors, materials and chemicals, plant engineering, and etc.	• **Demand is gradually emerging and expanding across industries, among leading companies.**

*: Please refer to pp. 17–18 for details on the market environment and AI investments by leading domestic companies.

Reference) State of Cybersecurity Domain Across Key Industry Players

Recent Remarks from Companies on Cybersecurity Reinforcement Initiatives (Selected Excerpts)*

MUFG

- In order to strengthen both offensive and defensive aspects, such as generative AI and cybersecurity, we increased system investment amount under the current MTBP from ¥800 billion to ¥900 billion.（MUFG Report 2025）
- **On the issue of the mounting risk of cyberattacks driven by powerful new AI systems, Hanzawa said he feels a "strong sense of urgency.“** "We're starting out by working on identifying and fixing vulnerabilities using the AI we have access to," he said. The Japanese Bankers Association has drawn up guidelines calling for cooperation with system providers to respond to the risks posed by frontier AI. Hanzawa said that MUFG's priority will be protecting customer assets, **and the company may shut down systems if needed**.（Nikkei, July 2026）

SMBC

- Sumitomo Mitsui Financial Group has indicated it may further increase its planned 1 trillion yen information technology investments for fiscal years 2026 to 2028."**If a substantial amount of money is needed for cybersecurity measures, we won't hesitate**," Group CEO Toru Nakashima said at a press conference on May 13. "**It'd be best if we could invest more than 1 trillion yen for forward-looking reasons.**"（Nikkei, May 2026）

MIZUHO

- This month, Mizuho Financial Group created a task force to respond to cyberattacks. "**A storm of vulnerabilities is coming**," Group CEO Masahiro Kihara said at a press conference on May 15. "We will study ways to swiftly implement patches in response to problems."（Nikkei, May 2026）

TEPCO

- DX and **cybersecurity are positioned under “Strengthening the Business Foundation,” one of the Company’s four materiality themes**. In the “5th Comprehensive Special Business Plan” formulated in January 2026, the Company is exploring broad-based alliances with external partners (e.g., SoftBank and investment funds) as an essential element for building a next-generation digital foundation, **while simultaneously promoting large-scale financing and enhanced security measures**.（TEPC Human Capital Report 2025）

JR東日本

- In DX REPORT 2025, published in December 2025, **the company explicitly identified cybersecurity measures as part of the DX foundation for realizing its management vision**. It formulated initiatives in FY2025 to strengthen group governance and has stated that it will implement them during FY2026. As it aims to achieve record-high operating revenues of over JPY 3 trillion, **it positions countermeasures against attacks that exploit supply-chain vulnerabilities as one of the top priorities for safety-related investment**.（JR East News, FY2025）

* Sources: company news releases, integrated reports, and media coverage, etc.

Reference) Our Initiatives in the Cybersecurity Domain

Train and Develop 200 Cybersecurity Specialists (May 2026)

- As cloud adoption and AI drive increasingly sophisticated cyberattacks, demand for cybersecurity consulting is growing, particularly for confidential engagements where our Japan-based positioning is a key differentiator.
- In response to this growing demand, **we are leveraging Global Security Expert, Inc. (GSX) certification courses to develop 200 security management and engineering consultants.**
- GSX, a cybersecurity education company, provides certification courses designed to build security skills, primarily targeting IT firms and system integrators.
- Backed by GSX's proven track record and experienced instructors, we will accelerate the development of our cybersecurity talent pipeline.

baycurrent GSX GLOBAL SECURITY EXPERTS

- **Target Certification Courses:**

Certified Information Systems Security Professional (CISSP)	An internationally recognized information security certification accredited by ISC2 for security management professionals.
Certified Ethical Hacker (CEH)	An internationally recognized cybersecurity certification accredited by EC-Council, designed for security engineering professionals.

Reference) Cybersecurity Case Study

Driven by rising threats in the Frontier AI era, promoted a group-wide response spanning management, cybersecurity, and IT.

Major Financial Institution: Comprehensive Support for Advanced Cybersecurity and Resilience Enhancement

Background・Objectives

- In response to the increasing threats posed by frontier AI, the Financial Services Agency strengthened its cybersecurity enhancement policy
- As technological change accelerates, **risk response at a greater scale and speed than ever before has become necessary**
- The decision was made to enhance **capabilities by leveraging advanced external expertise and resources**

Scope of Support

- **Built a program management framework** to prioritize multiple enhancement themes and coordinate overall progress
- Conducted **risk assessments** for critical systems and **AI-related domains**, and developed countermeasures
- Developed and embedded an IT governance and risk management framework, including domestic and overseas sites

Our Strengths

✓ **Expertise × Execution Capability:** Building Client Trust Through Knowledge and Delivery

✓ **Client Understanding × Engagement:** Rooted in Deep Insight and Trusted Relationships

✓ **Comprehensive Firm-wide Capability:** Rapidly built large-scale support structure spanning Management × Cybersecurity × IT

Reference) State of the Defense Domain Across Key Industry Players

Recent Remarks from Companies on Defense Reinforcement Initiatives (Selected Excerpts)*

MINISTRY OF DEFENSE

- 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)

Keidanren
Japan Business Federation

- There are signs that small and medium-sized enterprises (SMEs)—which form the broader base of the defense industry—are withdrawing, and supply capacity is declining due to factors such as labor shortages and low profitability. … It is necessary for the public and private sectors to work together to **strengthen the production capacity, human resources, and equipment resources** required for the development, production, and maintenance/servicing of defense equipment. In order to respond to defense-related demand, a supply structure should be built by combining the **procurement of external components/materials and services with outsourcing to specialized companies**. (“Toward a Fundamental Strengthening of the Defense Production and Technology Base,” May 2026)

MITSUBISHI HEAVY INDUSTRIES

- **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）

IHI

- "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）**

HITACHI

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)

* Sources: company news releases, integrated reports, and media coverage, etc.

Reference) Our Initiatives in the Defense Domain

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

- We entered into a **strategic collaboration with IFS Japan K.K., a leading provider of industrial AI software, through IFS's partner program.**

- Through this partnership, we will combine IFS's solutions with Baycurrent's consulting capabilities in management and frontline operations, to accelerate clients' DX initiatives and sustainable value creation, primarily in the manufacturing, aerospace, and defense sectors.

- We will leverage IFS training and technical support to build talent and expand our delivery capabilities, targeting the hiring and development of approximately 200 IFS consultants.

- **Initiative Overview:**

Promoting Industry-Specific DX	Design and optimize business processes and systems to fit industry-specific operating models and frontline constraints, enabling sustainable DX that delivers results in day-to-day operations.
End-to-end Support from System Implementation to Business Transformation	Provide end-to-end support from conception through implementation and deployment, including BPR and change management; driving business transformation and measurable outcomes beyond system go-live.
Building a Next-Generation Management Platform Powered by AI and Data	Integrate data across operations, workforce, and services to enhance decision-making and convert insights into actionable value for both management and frontline teams.

Reference）Defense Case Study

Providing long-term support to drive cross-organizational reform and productivity improvement of shared administrative functions within the Ministry of Defense.

Ministry of Defense: Support for Administrative Reform and Productivity Improvement

Background・Objectives

- Shared administrative functions covered a broad range and high volume of work, **making it difficult to allocate sufficient resources to core mission-critical operations**
- To reduce workload and improve efficiency, **it was necessary to prioritize initiatives with the highest impact**
- Under the existing structure, it was difficult to allocate appropriate resources; **therefore, it was decided to leverage external support to implement phased and effective improvements**

Scope of Support

- Visualized and analyzed cross-organizational shared administrative functions to **identify bottlenecks and person-dependent tasks**
- Prioritized initiatives based on impact × difficulty, **and carried out To-Be design, process standardization, and assessment of digital/AI enablement**
- **Provided hands-on, on-site support to** establish operational monitoring and reskilling mechanisms for sustainable adoption

Our Strengths

- ✓ **Organization・Process Understanding:** Ministry Experts with Deep Understanding of Each Client's Unique Environment
- ✓ **Hands-on Execution:** Operational Understanding, Trust, and Measurable Outcomes Through On-Site Engagement
- ✓ **BPR・Change Management Track Record:** Broad Experience Delivering Cross-Organizational Transformation Initiatives

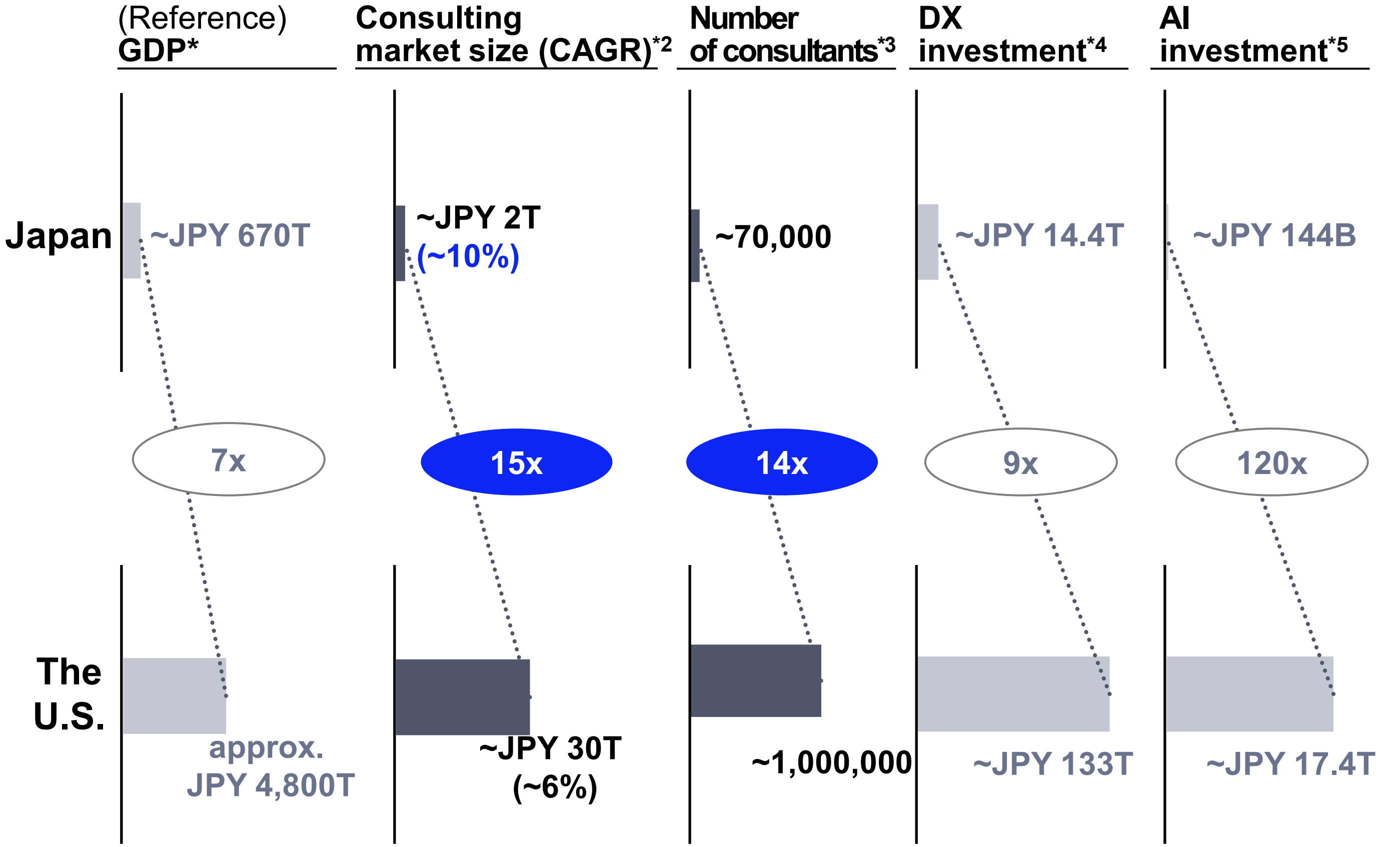
Appendix.

Repost

Reference) Market Environment

The domestic consulting market is still in a growth phase, and continued growth is expected (CAGR: approx. 10%)

Comparison of the Japan and U.S. Consulting Markets, and DX/AI Investment



Current and Projected Domestic Consulting Market

- ✓ Using the U.S. consulting market as a benchmark, the domestic consulting market remains small relative to GDP and therefore has room for growth. *(Forecast: CAGR of approx. 10% from 2025 to 2030)*
- ✓ Among major domestic companies, compared to their U.S. counterparts, there are various Japan-specific conditions—such as shortages of specialized expertise and talent resources—which are expected to drive the utilization of external resources, including consulting services.
- ✓ In terms of growth investments by major domestic companies, DX and AI investment levels are still small compared with the U.S., and further strengthening and continuation of such investments are expected to address management challenges going forward. *(Continued growth in consulting demand is expected.)*

* Sources: World Bank, IMF, BEA; converted at JPY 160 per USD
*2 Source: Our estimates based on market data from IDC Japan, etc.; converted at JPY 160 per USD
*3 Sources: BLS (Bureau of Labor Statistics) (2025), Statistics Bureau of Japan Labour Force Survey (2025), etc.; our estimates
*4 Source: Our estimates based on market data from IDC, Grandview Research, etc.; converted at JPY 160 per USD
*5 Source: Our estimates based on market data from Stanford University “Artificial Intelligence Index Report 2025”; converted at JPY 160 per USD

Repost

Reference) AI Investments by Major Companies in Japan

As major domestic corporations begin committing to large-scale, multi-year AI investments, sustained demand for consulting services is expected to continue.

Selected initiatives by each company over the next few years*

SMBC
- Currently promoting AI development and PoC initiatives
- Plans to invest JPY 1T to improve operational efficiency using AI (FY2026–FY2028)

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

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

MIZUHO
- Will invest JPY 100B and independently develop an in-house LLM—serving as the foundation for generative AI—to be integrated into its own services (FY2026–FY2028)

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

HONDA
- Investing in AI for autonomous driving and process improvement (amount undisclosed)

MUFG
- There are numerous challenges including development of core data infrastructure and design of risk governance frameworks
- Plans to invest JPY 60B to restructure organization through generative AI(FY2024–FY2026)

KDDI
- Will invest at a large scale (approx. JPY 100B) over four years to develop large-scale computing infrastructure for generative AI development （2024-2027）

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

RESONA
- Will invest JPY 10B to advance DX using generative AI; after fundamentally reviewing its in-house infrastructure, it will implement generative AI as a standard feature （2024-2026）

HITACHI
- Will invest JPY 300B to support R&D, talent development, data center, and other infrastructure development （2024-2025）

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

*Sources: company news releases, integrated reports, and media coverage, etc.

Reference) PR and Research Activities (1/2)

Strategic Partner Engagement with GenAI/SUM (April 2026)

- Joined GenAI/SUM, hosted by Nikkei Inc., as a Strategic Partner to advance AI transformation.
- Through this partnership, and as a program preceding GenAI/SUM, we will newly launch a private roundtable, **"GenAI/SUM Executive Round", to foster active discussion on leveraging AI implementation to 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. (October 5-7, 2026)

<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 (2/2)

Insights & Publications

- Baycurrent Institute, our in-house management research organization, leads the generation of insights for society and business, with 35 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: FY2027 Publications）

Japan's Energy Chain Redefined: Strait of Hormuz Risk and the Imperative for Crisis Resilience

Power Industry Transformation: Beyond the Carbon Neutral Era — Part I

Power Industry Transformation: Beyond the Carbon Neutral Era — Part II

Power Industry Transformation: Beyond the Carbon Neutral Era — Part III

Future of Mobility (Railways): Business Transformation in an Era of Population Decline

Future of Mobility (Automotive): Strategic Pathways for Japanese OEMs in a Post-Mass Ownership Era

Future of Mobility (The Ideal): Defining What Society Truly Needs from Mobility

Repost

FY2027 Financial Guidance

	FY2026 Actual Results	FY2027 Guidance	Change (%)
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%

FY2027 Shareholder Return Policy and Capital Policy

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Shareholder Return Policy

We regard the stable return of profit to our shareholders as a key management priority. Accordingly, we target a dividend payout ratio of 40% on an IFRS basis.
In consideration of capital efficiency, our policy is to return surplus cash to shareholders primarily through treasury share purchases.

Shareholder return policy for FY2027

- 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)**

Capital Policy

We have set the maximum 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 forecast and year-end financial projections.

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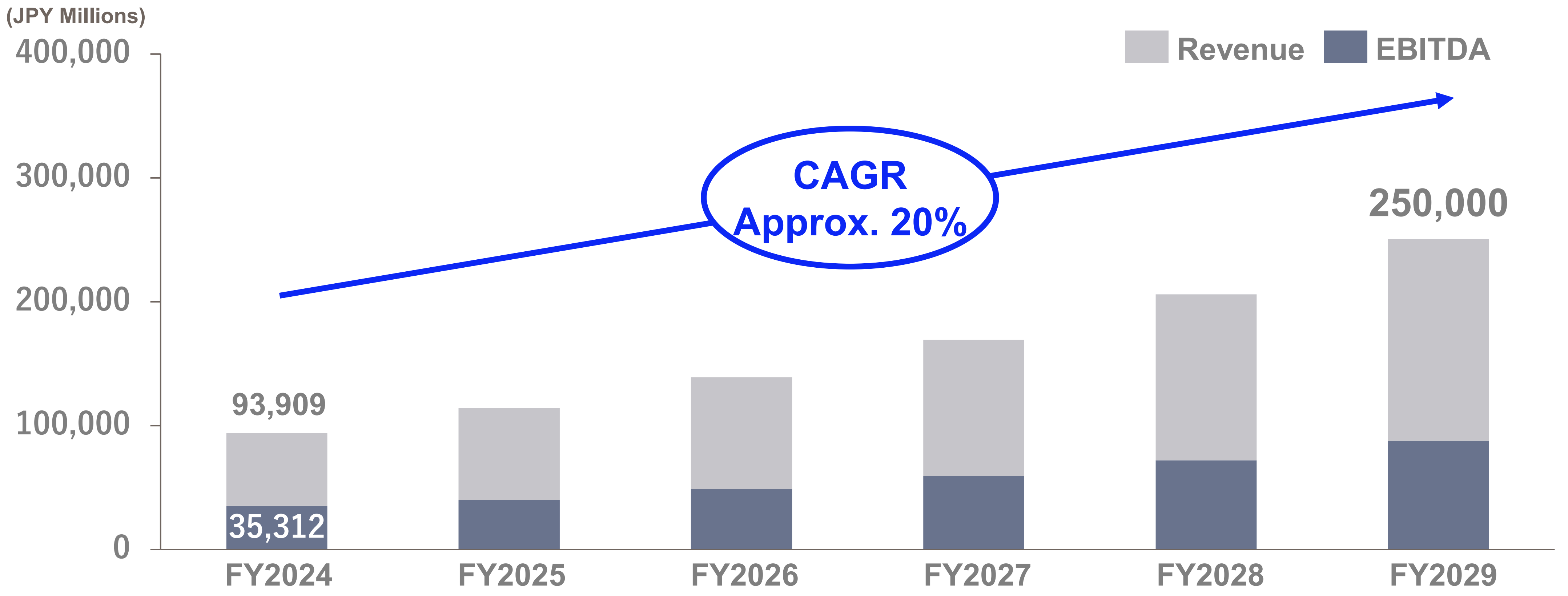
Medium-Term Management Plan (Five-Year Plan)

We anticipate that strong demand for consulting services will continue over the next five years, and we are targeting a CAGR of 20% as our baseline for sustained and stable growth.

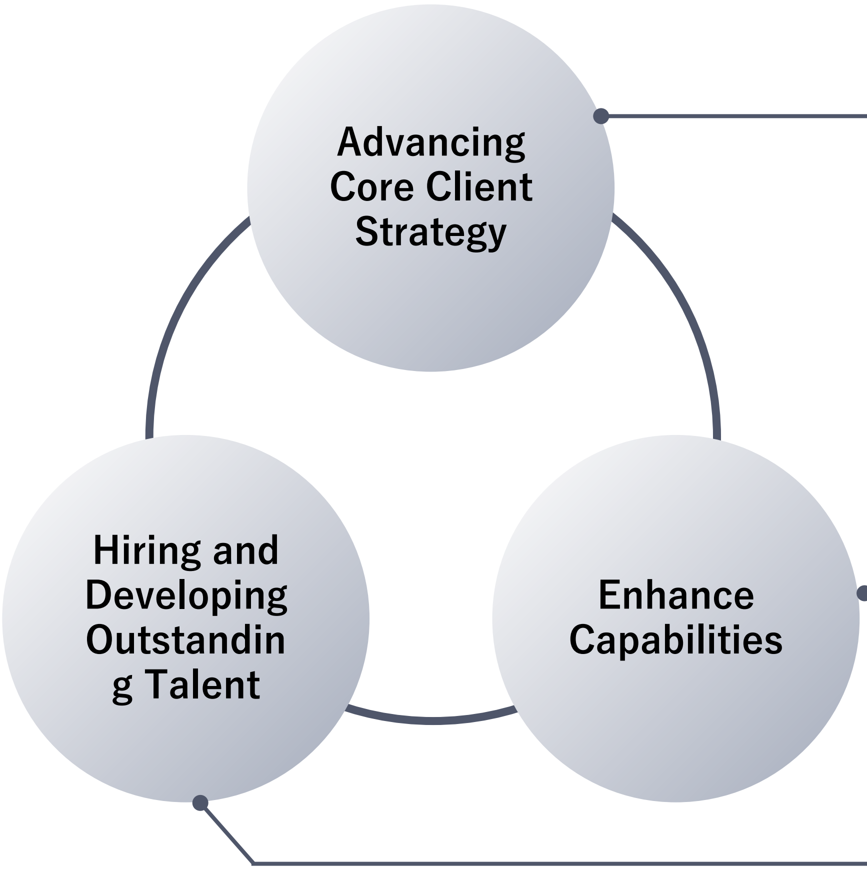


Pursuing sustained growth toward 250 billion yen in revenue by FY2029
Maintaining an EBITDA margin of 30–40%

Repost

Growth Strategy

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.



Increase number of core clients and expand transactions with core clients

- Continuing to build top-level relationships by delivering value to senior management and accumulating project track records on critical management issues, while actively pursuing PR initiatives
- Continue to strengthen sales structure aiming to strengthen relationships onsite

Strengthen services that provide multi-faceted solutions to Core Client challenges

- Integrating research findings into consulting services
- **Strengthening DX/IT implementation capabilities (Establishing a technology subsidiary)**
  - **Enhance support for the implementation of DX/IT in areas surrounding consulting services such as DX where we have built up a track record during the period of the Medium-term Business Plan**
- Leveraging our established client base and talent recruitment/development platform to drive business growth

Continue to strengthen recruitment and development of talent

- Further enhancing recruitment capabilities through strengthened systems and initiatives
- Expanding training programs covering advanced themes and emerging technologies

Repost

Progress of the Mid-Term Business Plan

In line with the growth strategy outlined in the Mid-Term Business Plan, we have steadily progressed each initiative. In FY2027, we plan to continue these initiatives while further strengthening them.

Performance Progress
(FY2029 Revenue Target JPY 250,000 million yen (FY2024–FY2029 CAGR approx. 20%) Maintain EBITDA margin of 30–40%)

- FY2026 Revenue Results: JPY 148,332 million yen (YoY +27.8%), EBITDA Results: JPY 52,125 million yen (EBITDA margin 35.1%)
- FY2027 Revenue Forecast: JPY 190,000 million yen (YoY +28.1%), EBITDA Forecast: JPY 66,500 million yen (EBITDA margin 35.0%)

Key Initiatives（～FY2026）

Promotion of Core Client Strategy	• Demand for our consulting services has been increasing across industries, including financial services, telecommunications, high-tech, media, as well as mobility 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 Mid-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, as well as cybersecurity, defense, and branding.
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).

*： Details of the "growth strategy" have been reposted on p.26.

Repost

How We Think About KPIs in the Mid-Term Management Plan

By continuously investing in proactive hiring and talent development each year, we aim to increase the number of consultants while at the same time strengthening our sales structure to grow the number of projects, targeting higher revenue (CAGR: approx. 20%). In addition, by maintaining the utilization rate within the expected range (80-90%), we aim to maintain an EBITDA margin of 30-40%.

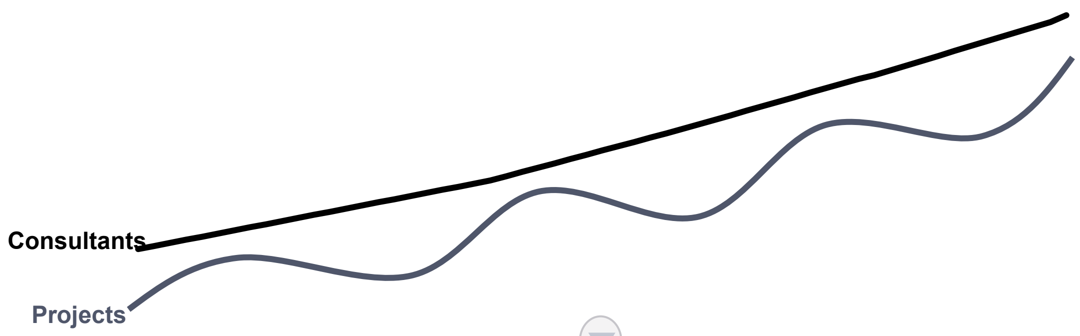
Number of Consultants

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

Number of Projects

- By continuously strengthening the sales structure to progress our core client strategy, we plan to increase the number of projects each year in line with the Medium-Term Business Plan.
- The number of projects tends to increase towards the second half of each year due to seasonality.

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



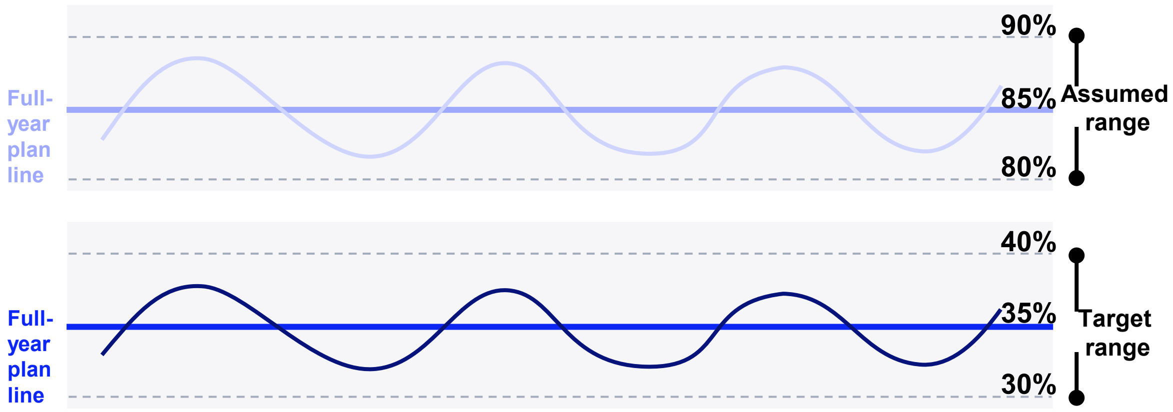
Utilization Rate

- Mainly due to seasonality, gaps between the number of consultants and the number of projects occur on a quarterly basis, however short-term volatility is not a concern.
- The assumed utilization range is 80–90%. (Full-year average: generally around 85%)

EBITDA Margin

- The target EBITDA margin range is 30–40%. (Full-year average: generally around 35%)
- Based on historical trends, if the utilization rate remains within the expected range (80–90%) and no unexpected one-time major expenses occur during the year, the full-year EBITDA margin is expected to fall within the target range (30%–40%).

Both utilization rate and EBITDA margin fluctuate on a quarterly basis



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