

November 5, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Dream Incubator Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4310  
 URL: <https://www.dreamincubator.co.jp/>  
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 Scheduled date to file semi-annual securities report: November 11, 2025  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	3,693	30.2	767	-	818	-	735	-
September 30, 2024	2,836	17.5	(85)	-	(67)	-	(178)	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	83.59	-
September 30, 2024	(20.37)	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	13,672	10,912	78.5
March 31, 2025	15,857	13,158	82.1

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	0.00	106.00	0.00	317.00	423.00
Fiscal year ending March 31, 2026	0.00	0.00			
Fiscal year ending March 31, 2026 (Forecast)			0.00	106.00	106.00

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	9,534,316 shares
As of March 31, 2025	9,534,316 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	723,856 shares
As of March 31, 2025	735,950 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	8,804,145 shares
Six months ended September 30, 2024	8,776,379 shares

# Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,659	2,718
Notes and accounts receivable - trade, and contract assets	1,576	1,598
Operational investment securities	2,812	2,843
Securities	5,000	5,498
Allowance for investment loss	(103)	(103)
Other	513	696
Allowance for doubtful accounts	(29)	(29)
Total current assets	15,428	13,223
Non-current assets		
Property, plant and equipment	206	195
Intangible assets		
Other	4	5
Total intangible assets	4	5
Investments and other assets		
Investment securities	65	65
Other	152	182
Total investments and other assets	217	247
Total non-current assets	429	448
Total assets	15,857	13,672
<b>Liabilities</b>		
Current liabilities		
Income taxes payable	93	162
Provision for shareholder benefit program	29	-
Provision for bonuses for directors (and other officers)	33	-
Other	1,118	1,191
Total current liabilities	1,275	1,354
Non-current liabilities		
Deferred tax liabilities	274	223
Provision for share awards	1,148	1,182
Total non-current liabilities	1,423	1,405
Total liabilities	2,699	2,759
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,019	5,019
Capital surplus	2,009	2,007
Retained earnings	6,738	4,475
Treasury shares	(1,497)	(1,474)
Total shareholders' equity	12,270	10,028
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	765	745
Foreign currency translation adjustment	(21)	(35)
Total accumulated other comprehensive income	743	709
Non-controlling interests	143	173
Total net assets	13,158	10,912
Total liabilities and net assets	15,857	13,672

# Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	2,836	3,693
Cost of sales	1,522	1,709
Gross profit	1,314	1,983
Selling, general and administrative expenses	1,399	1,216
Operating profit (loss)	(85)	767
Non-operating income		
Interest income	12	20
Subsidy income	-	29
Foreign exchange gains	1	-
Other	5	1
Total non-operating income	18	51
Non-operating expenses		
Foreign exchange losses	-	0
Other	0	0
Total non-operating expenses	0	0
Ordinary profit (loss)	(67)	818
Profit (loss) before income taxes	(67)	818
Income taxes - current	4	126
Income taxes - deferred	(2)	(44)
Total income taxes	2	82
Profit (loss)	(69)	735
Profit (loss) attributable to non-controlling interests	109	(0)
Profit (loss) attributable to owners of parent	(178)	735

# Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	(69)	735
Other comprehensive income		
Valuation difference on available-for-sale securities	(134)	(23)
Foreign currency translation adjustment	(24)	(13)
Total other comprehensive income	(158)	(37)
Comprehensive income	(228)	698
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(331)	701
Comprehensive income attributable to non-controlling interests	103	(2)

# Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(67)	818
Depreciation	29	24
Subsidy income	-	(29)
Increase (decrease) in allowance for doubtful accounts	9	-
Increase (decrease) in provision for bonuses for directors (and other officers)	(29)	(33)
Increase (decrease) in provision for share awards	18	33
Increase (decrease) in provision for shareholder benefit program	(19)	(29)
Interest and dividend income	(12)	(20)
Foreign exchange losses (gains)	0	0
Decrease (increase) in operational investment securities	(26)	(54)
Decrease(Increase) in trade receivables and contract assets	323	(25)
Decrease (increase) in accounts receivable - other	4	0
Increase (decrease) in trade payables	(25)	-
Increase (decrease) in accounts payable - other	(73)	42
Increase (decrease) in deposits received	21	63
Other, net	12	(216)
Subtotal	165	574
Interest and dividends received	16	21
Subsidies received	-	29
Income taxes refund	1	0
Income taxes paid	(4)	(55)
Net cash provided by (used in) operating activities	179	569
Cash flows from investing activities		
Payments into time deposits	(15)	(170)
Proceeds from withdrawal of time deposits	30	120
Purchase of securities	(5,200)	(1,498)
Proceeds from redemption of securities	5,000	1,000
Purchase of property, plant and equipment	(11)	(10)
Purchase of intangible assets	-	(2)
Payments of leasehold and guarantee deposits	-	(33)
Loan advances	(2)	(1)
Proceeds from collection of loans receivable	4	4
Other, net	(0)	0
Net cash provided by (used in) investing activities	(195)	(591)
Cash flows from financing activities		
Contributions from non-controlling interests in consolidated investment funds	104	36
Distributions to non-controlling interests in consolidated investment funds	(165)	-
Purchase of treasury shares	-	(0)
Dividends paid	(1,208)	(2,988)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(5)
Net cash provided by (used in) financing activities	(1,269)	(2,957)
Effect of exchange rate change on cash and cash equivalents	(20)	(12)
Net increase (decrease) in cash and cash equivalents	(1,305)	(2,991)
Cash and cash equivalents at beginning of period	6,245	5,539
Cash and cash equivalents at end of period	4,939	2,547