



March 24, 2022

Company name	Dream Incubator Inc.
Representative	Representative Director and CEO Tetsuro Harada (TSE1: 4310)
Point of Contact	Corporate Officer Toshihiro Uemura (TEL (81)-3-5532-3200)

Revision of Full-Year Consolidated Earnings Forecast of Consolidated Subsidiary

Dream Incubator Inc. (hereinafter, “DI”) hereby announces that its consolidated subsidiary ipet Holdings, Inc. released a “Notice of Revisions to Full-Year Consolidated Earnings Forecast” on March 24, 2022.

The subsidiary discloses its consolidated earnings forecast under non-GAAP (using the unearned premium method), and the upward revisions to its forecast affect adjusted recurring profit and adjusted net income attributable to parent company shareholders, indicators DI deems useful in understanding the subsidiary’s profit and loss status and hence discloses for reference purposes.

Please see the attached document for details.



March 24, 2022

Company name ipet Holdings, Inc.
 Representative Representative Director and CEO
 Atsuko Yasuda
 (TSE Mothers: 7339)
 Point of Contact Director and CFO
 Yuta Kudo
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Notice of Revisions to Full-Year Consolidated Earnings Forecast

ipet Holdings, Inc. (hereinafter, the “Company”) has revised its full-year consolidated earnings forecast (non-GAAP, based on the unearned premium method) for the fiscal year ending March 31, 2022 released on February 7, 2022 as below in light of recent earnings performance.

1. Revisions to full-year consolidated earnings forecast for the fiscal year ending March 31, 2022 (non-GAAP, based on the unearned premium method)

(Millions of yen unless otherwise stated)

	Revenue	Recurring profit	Net income attributable to parent company shareholders	Net income per share
Previous forecast released February 7, 2022 (A)	28,600	250	80	7.39 yen
Revised forecast (B)	28,600	700	450	41.57 yen
Difference (B-A)	—	450	370	
% Difference	—	180.0	462.5	
(Ref.) Results for the fiscal year ended March 31, 2021	22,878	401	(712)	(65.95) yen

(Reference)

Adjusted recurring profit forecast:

Previously 1,130 million yen, revised to 1,580 million yen (+450 million yen [+39.8%] versus the previous forecast)

Adjusted net income forecast:

Previously 710 million yen, revised to 1,080 million yen (+370 million yen [+52.1%] versus the previous forecast)

2. Reasons for revisions

At the Company's consolidated subsidiary ipet Insurance Co., Ltd., selling and administrative expenses are expected to fall below the previous plan due to increased operational efficiency, and the loss ratio for the fiscal year ending March 31, 2022 is also trending below the assumptions made for the previous forecast. As a result, the Company has upgraded its projections for recurring profit and net income attributable to parent company shareholders (non-GAAP) as well as for adjusted recurring profit and adjusted net income.

(Note) The consolidated earnings forecast above represents predictions and judgements made based on information currently available to the Company and contain uncertainties. Actual results may differ from the forecast due to various factors that may arise in the future.