



February 7, 2023

Company name Dream Incubator Inc.  
Representative Representative Director and CEO  
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## Notice of Revision to Dividend Forecast (Special Dividend)

Dream Incubator Inc. (hereinafter, “DI” or “the Company”) hereby announces that it resolved at its Board of Directors meeting on February 7, 2023 to revise the dividend forecast for the fiscal year ending March 31, 2023—which had been undecided—as follows.

### 1. Details of Revision

	Annual dividend per share (yen)				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
Previous forecast (announced May 13, 2022)			Undetermined	Undetermined	Undetermined
Revised forecast				191.11	191.11
Results for the fiscal year ending March 31, 2023	0.00	0.00	0.00	—	—
Results for the fiscal year ended March 31, 2022	0.00	0.00	0.00	0.00	0.00

Note: The revised figures above have been calculated by dividing a total dividend payout of 2.0 billion yen by the number of shares outstanding as of December 31, 2022 (10,465,100 excluding treasury stock). Due to the use of this formula, dividend-per-share projections can fluctuate in response to factors such as changes in total shares outstanding.

### 2. Reasons for Revision

In accordance with the Medium-Term Management Plan announced in May 2022, DI is currently promoting structural reforms to focus its resources on the Business Production business while appropriately harvesting from the Incubation business.

As part of this effort, in the fiscal year ending March 31, 2023, DI sold its investees PEACS Inc., Work Style Lab, Inc. and ipet Holdings, Inc. (hereinafter, “ipet Holdings”). In particular, the Company expects to post an extraordinary gain of approximately 18.1 billion yen on the sale of ipet Holdings, pushing its earnings for the fiscal year ending March 31, 2023 to a new record. In line with this, the Company has decided to pay a special year-end dividend of 2.0 billion yen as the first installment of its plan to return a total of 10.0 billion yen to shareholders to reward them for their support to date. Accordingly, it has revised its dividend forecast.

DI expects to complete the remaining 8.0 billion yen in planned returns through share repurchases and dividends by the end of the final year of the Medium-Term Management Plan (June 2025). The Company will announce further details in May 2023 in conjunction with the release of its financial results for the fiscal year ending March 31, 2023.