



December 12, 2023

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

Dream Incubator Inc. (“DI”) hereby announces that it resolved at its Board of Directors meeting on December 12, 2023 to revise the dividend forecast for the fiscal year ending March 31, 2024—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 11, 2023)			Undetermined	Undetermined	Undetermined
Revised forecast			0.00	128.00	128.00
Results for the fiscal year ending March 31, 2024	0.00	0.00	—	—	—
Results for the fiscal year ended March 31, 2023	0.00	0.00	0.00	191.11	191.11

Note: The revised figures above have been calculated by dividing a total dividend payout of about 1.2 billion yen by the number of shares outstanding as of November 30, 2023 (9,459,857 excluding treasury stock). Accordingly, dividend-per-share projections can fluctuate in response to factors such as changes in total shares outstanding.

2. Reasons for Revision

DI currently plans to return a total of 10.0 billion yen to shareholders by the time of the year-end dividend for the final year of its Medium-Term Management Plan (June 2025) to reward them for their support to date.

In line with this plan, DI paid special year-end dividends of 2.0 billion yen in the fiscal year ended March 31, 2023, and has been proceeding with the acquisition of treasury stock of up to 3.0 billion yen in order to return more than 4.0 billion yen in the fiscal year ending March 31, 2024 (the current fiscal year). This acquisition has progressed to approximately 2.8 billion yen (a rate of progress of 93%) at this time.

In view of the fact that the aforementioned treasury stock repurchase has largely been completed, and taking into account changes in the business environment and stock market as well as the management measures currently under consideration, DI has decided at this time to suspend the current repurchase and to redirect the remaining amount of approximately 200 million yen to the special year-end dividend.

As a result, DI has decided to pay a special year-end dividend of 128.00 yen per share (a total of approximately 1.2 billion yen), including the aforementioned redirection, for the fiscal year ending March 31, 2024. Accordingly, we have revised our dividend forecast for the fiscal year.