



Q1 FY03/2026

# Supplementary Materials for Consolidated Financial Results

August 1, 2025

Dream Incubator Inc. (stock code: 4310)

Note : This document has been translated from the Japanese original for reference purposes only.  
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

DI

# SUMMARY

Business Producing has made a solid start toward sustained growth

## **Q1 FY03/2026 results**

**Sales: JPY2.15bn, Operating profit: JPY0.72bn, Net income: JPY0.66bn**

## **Business Producing**

**Sales: JPY1.36bn (+24% YoY), Operating Profit: JPY0.05bn (+ JPY0.37bn YoY)**

- A solid start toward the plan (Sales: JPY6.2bn or more, Operating profit: JPY0.3bn or more)
  - Continuous orders from existing customers remain strong
  - In addition to our conventional new business development, projects supporting transformation of existing businesses are also accumulating, contributing to sales growth

## **Incubation (Venture Capital)**

**Sales: JPY0.79bn, Operating Profit: JPY0.67bn**

- divestment of one company
- Recognition of income from invested funds



## Q1 FY03/2026 Financial Results

### Reference Materials

- Company profile
- FY03/2026 management plan

## Q 1 FY03/2026 CONSOLIDATED P&L

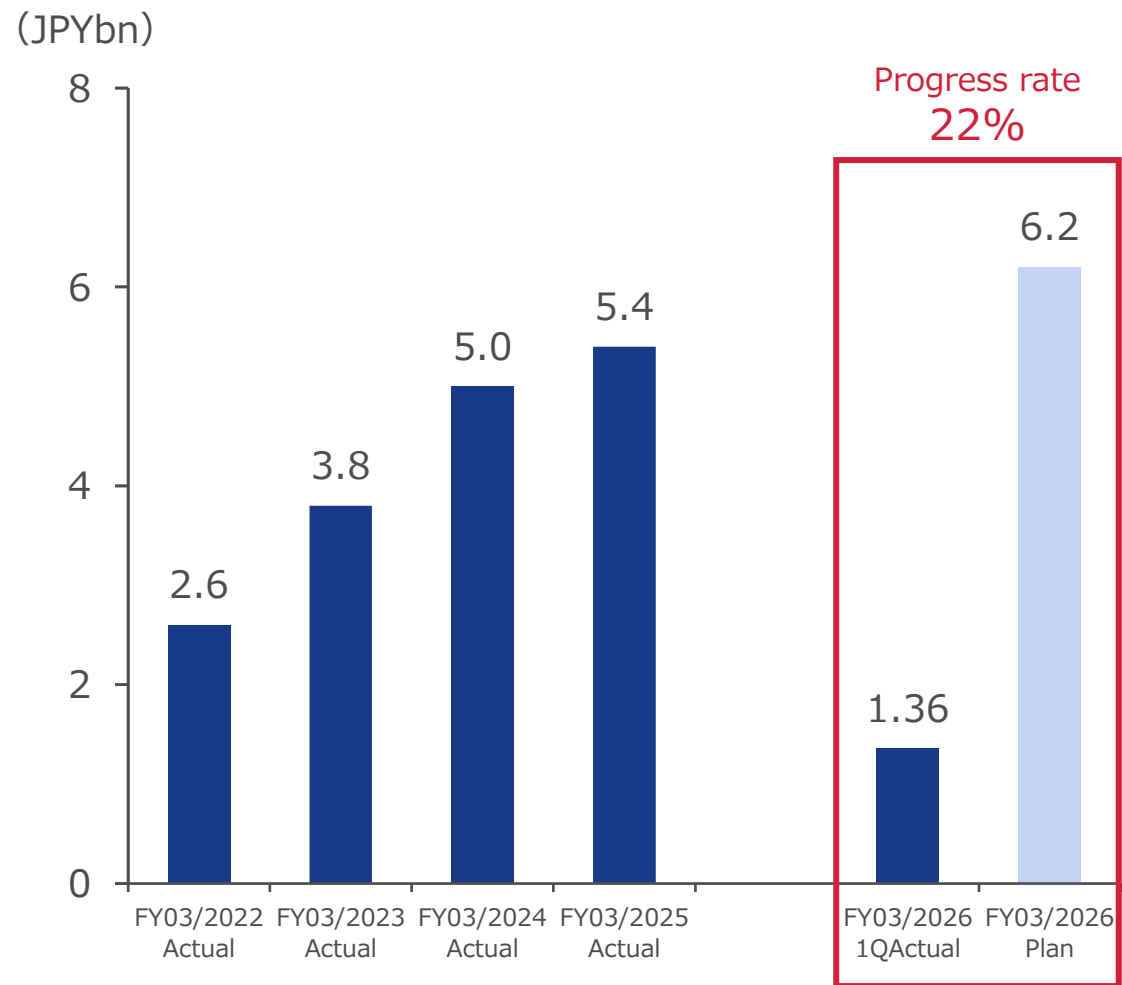
|                       | Q1 FY03/2025<br>(JPYbn) | Q1 FY03/2026<br>(JPYbn) | YoY change<br>(%) |
|-----------------------|-------------------------|-------------------------|-------------------|
| Sales                 | 1.62                    | 2.15                    | + 33              |
| • Business Producing  | 1.10                    | 1.36                    | + 24              |
| • Venture Capital     | 0.52                    | 0.79                    | + 52              |
| Operating profit      | 0.04                    | 0.72                    | +1,398            |
| • Business Producing* | -0.32                   | 0.05                    | —                 |
| • Venture Capital*    | 0.37                    | 0.67                    | +78               |
| Recurring profit      | 0.05                    | 0.76                    | +1,239            |
| Net income            | -0.07                   | 0.66                    | —                 |

\* Segment operating profit = segment profit – companywide expenses

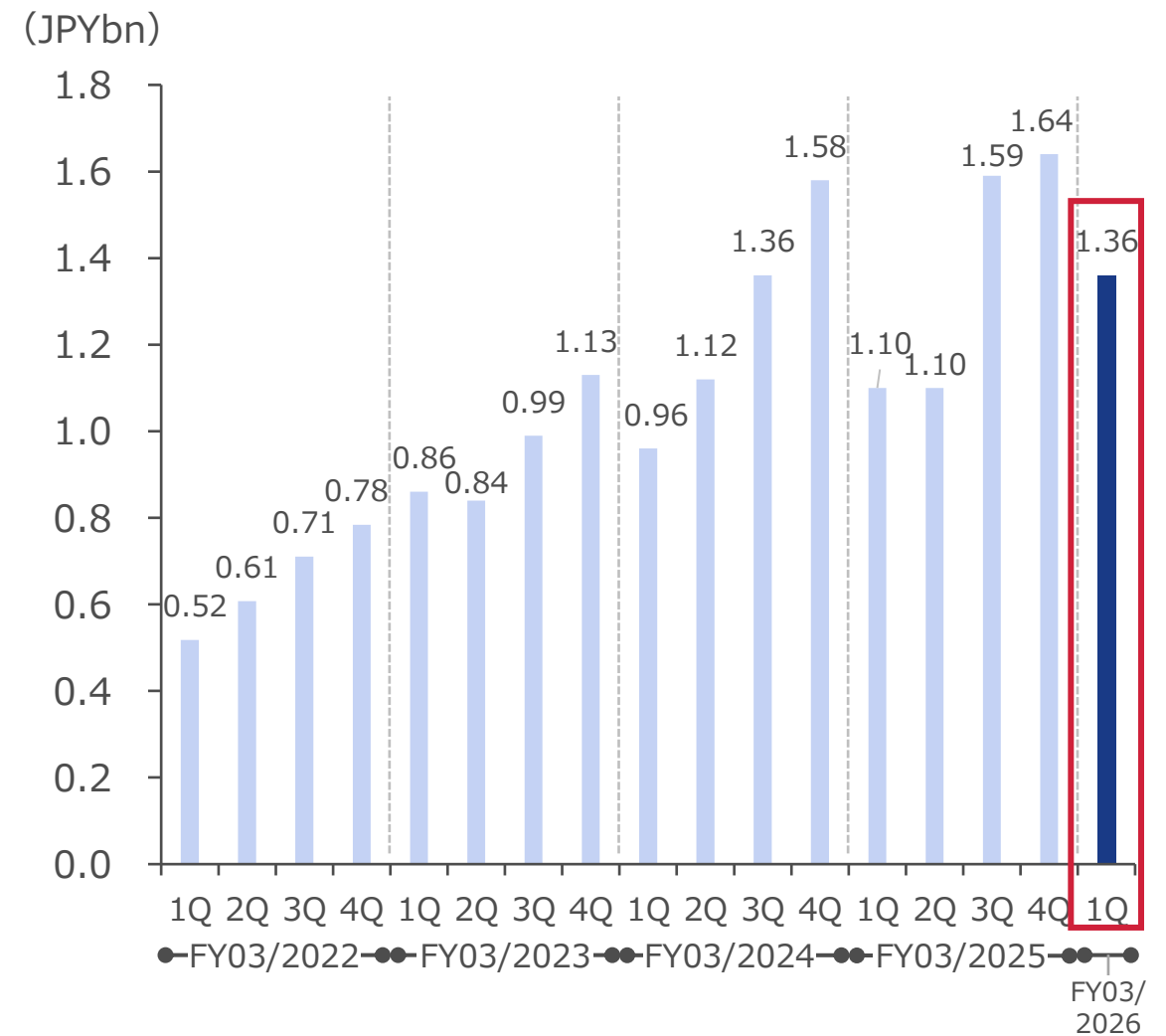


# BUSINESS PRODUCING: SALES

## Sales progress vs. plan



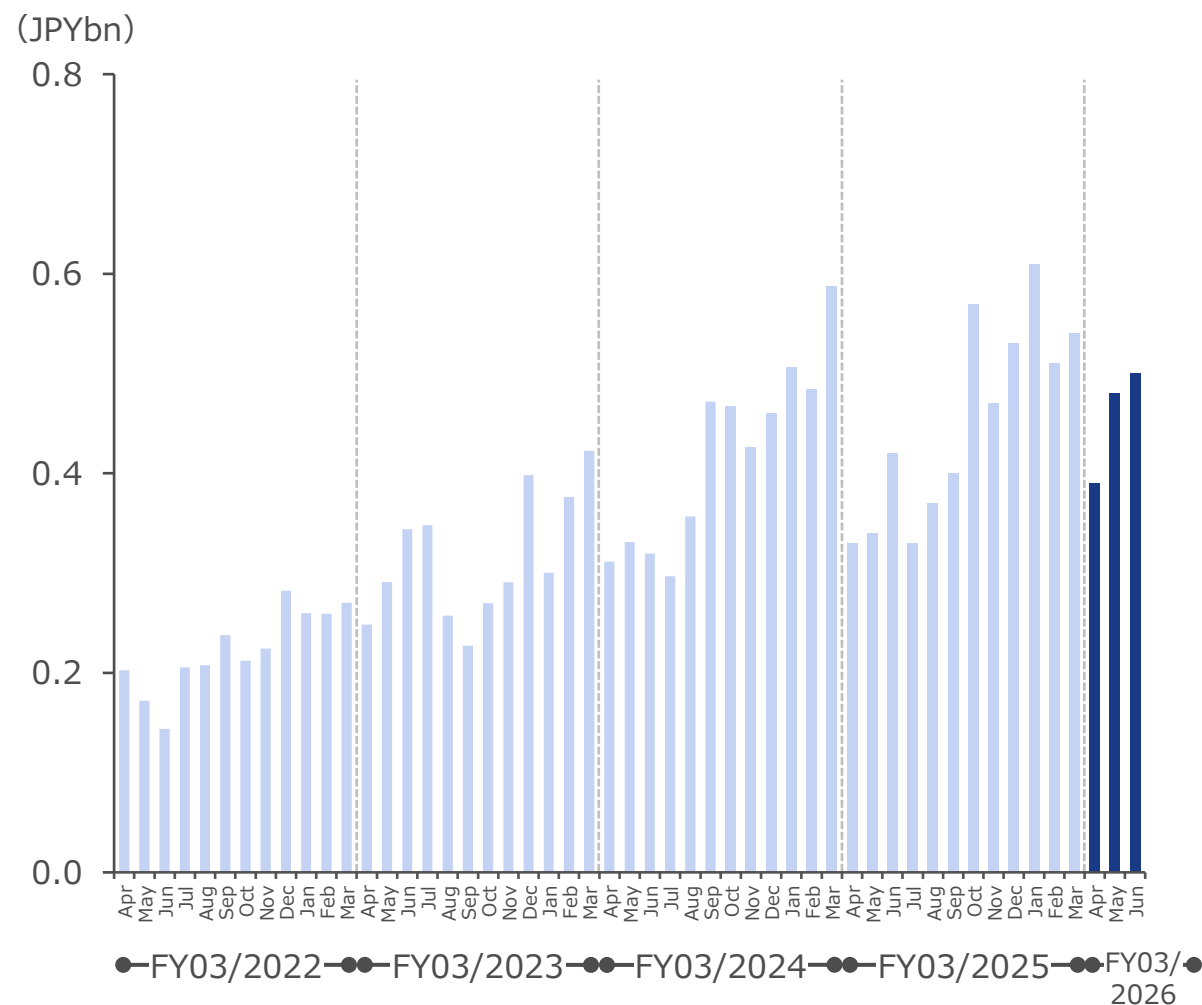
## Quarterly sales\*



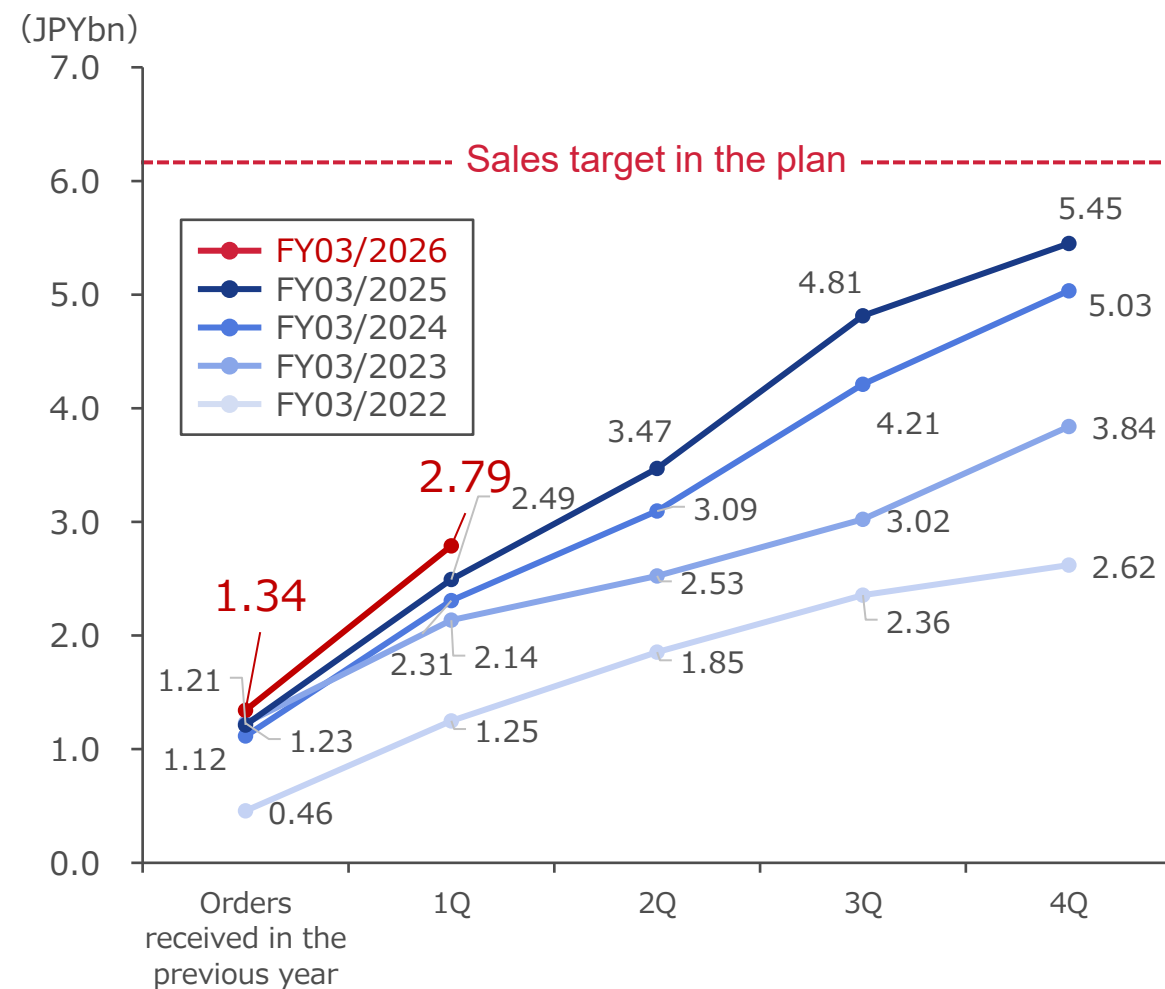
\* FY03/2022 figures exclude sales of transferred businesses.

# MONTHLY AND QUARTERLY SALES (CUMULATIVE)

## Monthly sales



## Confirmed portion of full-year sales\* (at each point in time)



\* Of total orders, orders for which sales are recorded in the current fiscal year. FY03/2022 figures exclude sales of transferred businesses.

# BUILDING TRACK RECORDS IN EXISTING BUSINESSES REFORMS

Leveraging technology to expand support from strategy formulation to execution

## Digital Transformation (DX) of IP at a comprehensive IT company



Provided end-to-end support for the planning, development, and implementation of agent-based AI to improve operational efficiency and accelerate decision-making in the IP division, which handles several thousand patents annually. Developed an attorney AI to assist in patent drafting, an examiner AI to assess quality, and a research AI to collect relevant prior cases and literature, demonstrating operational quality equivalent to that of human experts. Proceeding with internal deployment in the IP division while planning proof-of-concept projects with the client in preparation for external sales.

## Support for implementation of generative AI at a software development company



Conducted detailed research and analysis of operations across all areas other than software development (sales, planning, human resources, quality control, etc.) to improve productivity. Identified key areas for applying generative AI and developed proposals for reorganizing the organization and workforce after AI implementation. Found that productivity in some divisions could increase by up to 30%, leading to a decision to pursue operational reforms over the next two years.

## Foresight project utilizing generative AI at a housing equipment manufacturer



Gained insights into market trends in 2075 related to the client (users, changes in housing environments, etc.). Adopted a hybrid approach combining scenario planning based on in-depth interviews with a generative AI approach using well-designed prompts. Worked backward from the envisioned future to improve current operations and develop relationships with business partners. In addition to vision writing, drove reforms in current business operations.

## Support for business division-led DX vision/strategy formulation and implementation for a construction and real estate company



Conducted multiple interviews with on-site teams, including group subsidiaries, to identify and organize current issues. Based on this, formulated a DX vision and strategy led by business divisions. Currently providing hands-on support for implementation, including overall architecture design, identification of initiatives, roadmap development, and the launch of a DX Promotion Committee.

## Regulatory compliance support for financial institutions (AML/CFT\*)



Provided end-to-end support to help financial institutions comply with industry-wide regulatory requirements (AML/CFT), from current-state assessment to on-site operational reforms, including system implementation. Contributed to cross-departmental change management and large-scale system implementation from the perspectives of regulatory compliance, operational improvement, and technology.

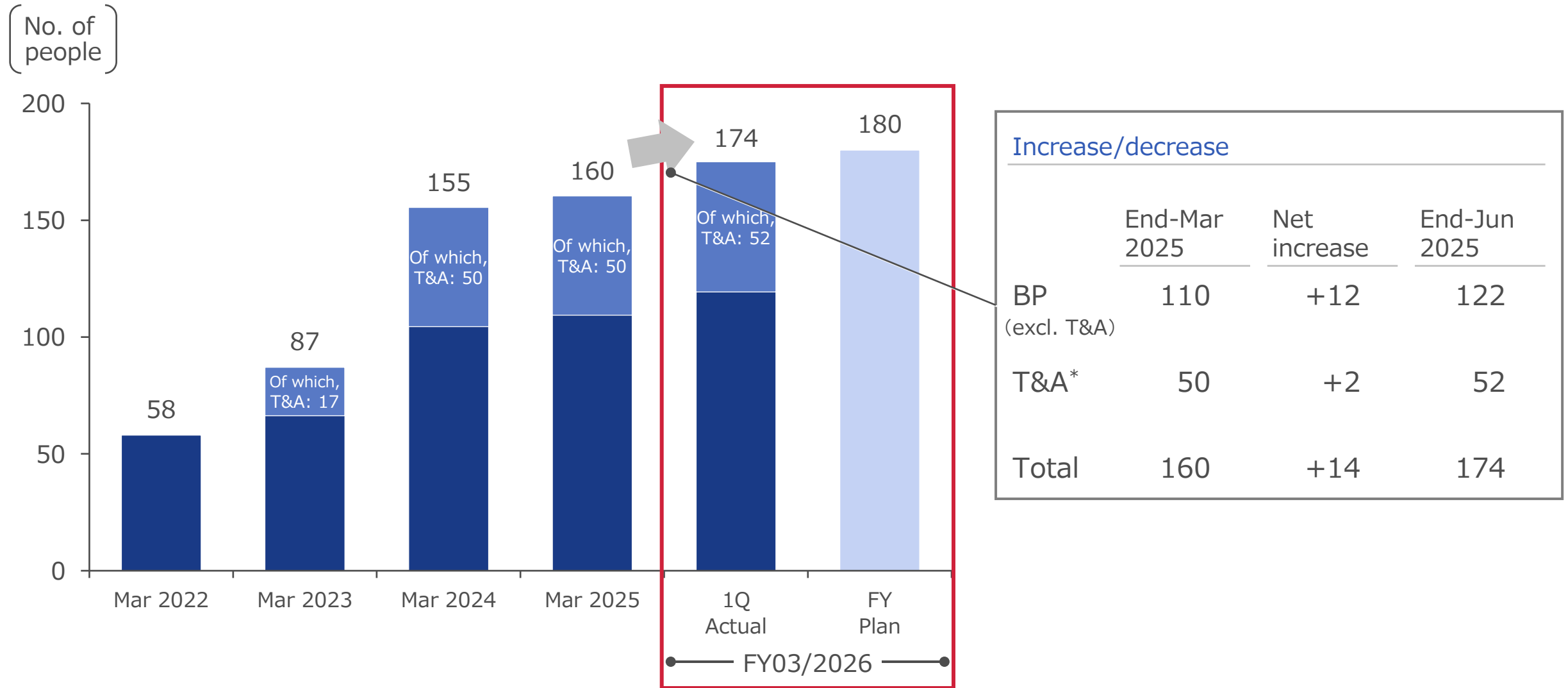
## Execution and promotion of business process reform at an infrastructure engineering company



Identified issues in business processes that had become a black box at the operational level, and formulated and implemented a phased reform plan covering organization, business processes, and systems. As construction work is expected to decline going forward, carried out a fundamental review of the organization and business processes, achieving around a 20% improvement in productivity and contributing to higher profit margins.

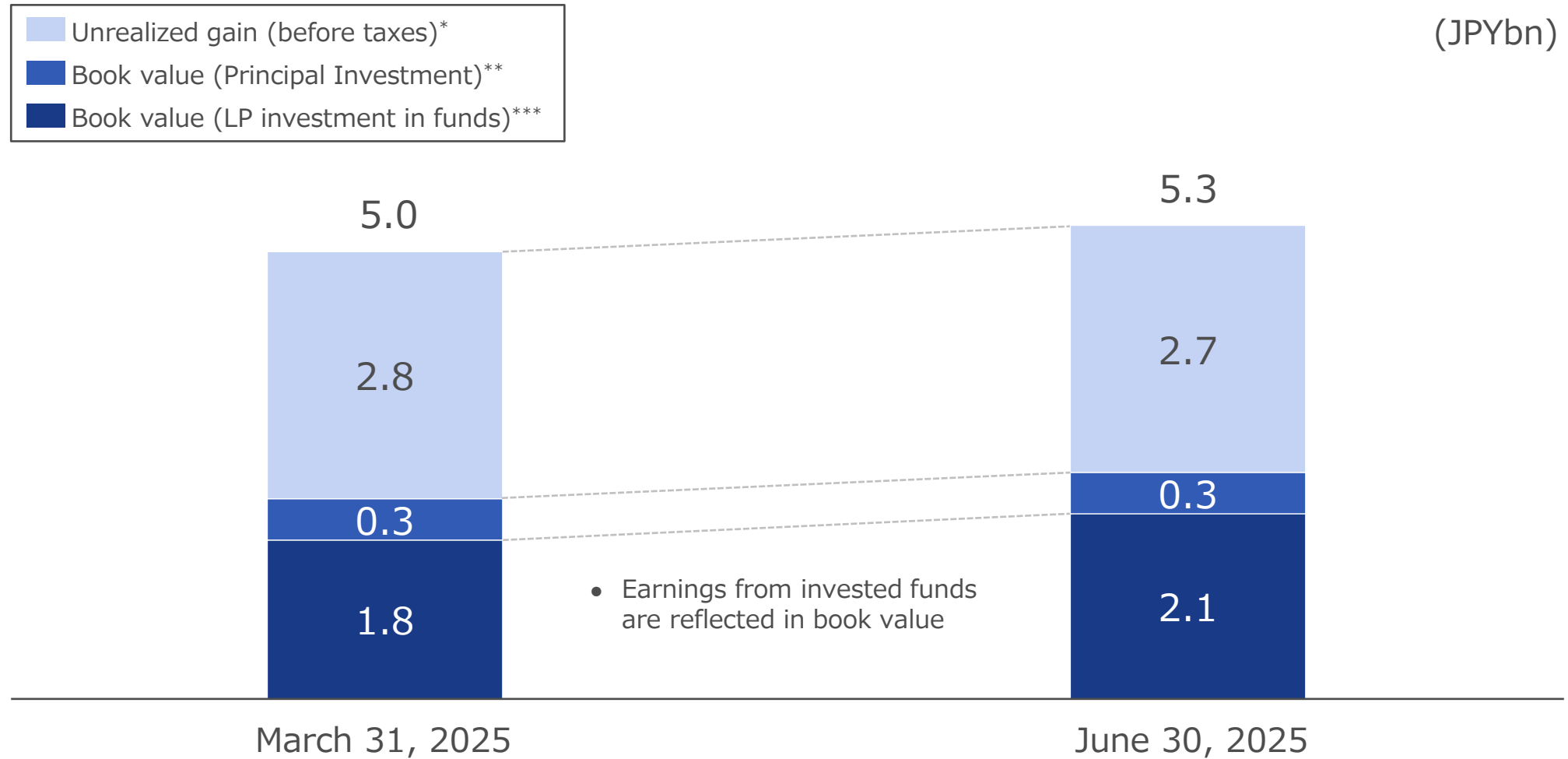
\* Anti-money laundering and counter-terrorist financing measures.

# NUMBER OF BUSINESS PRODUCERS





# VENTURE CAPITAL: BOOK VALUE / UNREALIZED GAIN



\* Valuation based on recent (within two years) financing prices or third-party transaction prices  
\*\* Excludes stocks that have been fully impaired and have no subsequent up-rounds, and stock options not subject to valuation (for stocks held in own funds, includes only the portion equivalent to DI's stake)  
\*\*\* Gains/losses are reflected in book value. Market value is not calculated, as valuation methods vary by fund, and is therefore recorded at the same amount as book value.

# CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2025

March 31, 2025  
(Total assets: JPY15.8bn)



June 30, 2025  
(Total assets: JPY14.0bn)

|   |                         |
|---|-------------------------|
| Cash and deposits<br>JPY5.6bn             | Liabilities<br>JPY2.6bn |
| Short-term Investment assets*<br>JPY5.0bn | Net assets<br>JPY13.1bn |
| Venture capital<br>JPY2.7bn               |                         |
| Other assets<br>JPY2.4bn                  |                         |

( Major increase/decrease )  
Net assets  
• Dividends for previous FY:  
-JPY3.0bn

|   |                         |
|---|-------------------------|
| Cash and deposits<br>JPY3.5bn             | Liabilities<br>JPY3.3bn |
| Short-term Investment assets*<br>JPY4.9bn | Net assets<br>JPY10.7bn |
| Venture capital<br>JPY3.0bn               |                         |
| Other assets<br>JPY2.4bn                  |                         |



## Q1 FY03/2026 Financial Results

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- Company profile
- FY03/2026 management plan

# OVERVIEW OF DREAM INCUBATOR (DI)

## Company profile

|              |   |   |
|--------------|---|---|
| Name         | Dream Incubator Inc.  |   |
| Established  | June 1, 2000 (launch of operations)   |   |
| Stock code   | 4310 (TSE Prime)  |   |
| Head office  | Tokyo Club Building, 4F 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo, Japan                            |   |
| Capital*     | JPY5.0bn  |   |
| Employees*   | 203   |   |
| Key          | Dream Incubator Southeast Asia Joint Stock Company  |   |
| Subsidiaries | Next Rise Social Impact Fund Investment Limited Partnership<br>DI India Digital Investment Fund |   |
| Management   | Takayuki Miyake   | Representative Director, President                                    |
|              | Kyohei Hosono   | Director, Executive Vice President                                    |
|              | Tetsuro Harada  | Director, Chairman of the Board, Audit & Supervisory Committee member |
|              | Tsutomu Fujita  | Outside Director  |
|              | Soichiro Uno  | Outside Director, Audit & Supervisory Committee member                |
|              | Yuriya Komatsu  | Outside Director, Audit & Supervisory Committee member                |
|              | Sakon Uda   | Outside Director, Audit & Supervisory Committee member                |
|              | Hiroko Miyazaki   | Outside Director, Audit & Supervisory Committee member                |
| Business     | Business Producing<br>(business creation support, growth strategy consulting, etc.)             |   |

## Corporate philosophy

|       |   |
|-------|---|
| Credo | 1. Service (Strive to benefit clients and people)   |
|       | 2. Create (Generate profit by yielding added value)   |
|       | 3. Grow (Contribute to develop a better society)  |
|       | 4. Share (Harmonize with society for mutual prosperity)   |
| MVV   | Mission :Create Businesses and Change Societies   |
|       | Vision :Become the First Choice of Challengers  |
|       | Value :Advance Beyond Boundaries  |
|       | - Envision Beyond Boundaries of Areas<br>- Formulate Beyond Boundaries of Customaries<br>- Partner Beyond Boundaries of Organizations<br>- Challenge Beyond Boundaries of Ourselves |

## History

|      |  |
|------|--|
| 2000 | Launched operations with the aim of developing investment/incubation and consulting businesses                                       |
| 2002 | Listed on TSE Mothers Market   |
| 2005 | Listed on TSE First Section  |
| 2007 | Established Dream Incubator Vietnam in Ho Chi Minh City, Vietnam   |
| 2011 | Acquired shares in ipet (current ipet Holdings) and made it a consolidated subsidiary for incubation                                 |
| 2018 | Formed DI India Digital Investment Fund  |
| 2021 | Entered into a capital and business alliance with Dentsu Group<br>Formed Next Rise Social Impact Fund Investment Limited Partnership |
| 2022 | Changed stock listing to TSE Prime Market  |
| 2023 | Sold all shares in ipet Holdings and two other subsidiaries to concentrate resources on Business Production                          |
| 2024 | Enter into a capital and business alliance agreement with Yamaguchi Financial Group  |

# DI'S Support menu

## Industry Production & Business Producing (BP)

### Description

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- Envision and promote the realization of new industry and societal models by transcending conventional boundaries of industry and organization
- Create businesses on the scale of hundreds of billions of yen
- Address issues related to M&A and financing necessary for new business development and expansion

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## Strategy & Installation (S&I)

- Formulate growth strategies, medium-term management plans, and R&D/M&A strategies
- Provide hands-on support through to outcome realization

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## Technology & Amplify (T&A)

- Design business models based on technologies and provide hands-on support through to commercialization
- To *amplify* the business value of client companies through technology, provide comprehensive support from strategy development to conceptualization and execution

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## Global Strategic Co-Creation (GSC)

- Support global businesses aiming to resolve social issues
- Develop new schemes for public-private collaboration and social impact creation, primarily in emerging countries, and provide execution support



# PROJECTS UNDERTAKEN

introduced on our homepage (links available)

## Technology & Amplify



### Chubu Electric Power

- Supported the construction of a digital twin/metaverse platform to resolve issues facing SMEs

## Strategy Consulting



### A major manufacturer

- Supported the optimization of corporate R&D portfolio

## Industry Production



### MUFG

- Joint industry production with MUFG: Devised concepts and strategies, and created mechanisms for industrialization

## Global SC



### JICA

- Strategy formulation and execution support for social impact investment in Southeast and South Asia

## Installation / Execution support



### EXEO Group

- In-team support for the Innovation Promotion Department (IBEX – Innovation Base of EXEO), whose mission is to address changes in the business environment over the medium to long term through innovation

## Installation / Execution support



### EXEO Group

- Promoting Purpose formulation with an eye toward transformation into an innovative organization

## Installation / Execution support



### TOYOTA

- Provided support for the establishment of Toyota Research Institute, Inc. (TRI), the hub of Toyota's AI/robotics research

## Installation / Execution support



### OMRON

- Support for establishment and operation of Innovation Exploring Initiative Headquarters (IXI), an organization for new business creation

## Business Creation



### A major manufacturer

- Comprehensive support for business creation in China, including strategy formulation, negotiations with potential local partners, and PoC design

## Business Creation M&A / FA / Financial Solutions



### A major manufacturer

- Commercialization of technology, and accompanying overseas M&A support

## Business Creation



### Metropolitan Expressway Group

- Development strategy formulation support for InfraDoctor (infrastructure maintenance & management support system)

# DIRECTORS



Representative  
Director, President  
**Takayuki Miyake**

- Joined DI after working at the Ministry of Economy, Trade and Industry (METI) and in the consulting industry
- Established the concepts of “industry production” and “business producing,” which focus on creating significant business opportunities from social issues. Currently, Mr. Miyake is engaged in expanding the social impact of DI’s industry production and business producing initiatives.



Director, Executive  
Vice President  
**Kyohei Hosono**

- During his time at the Japan Bank for International Cooperation, Mr. Hosono was engaged in various ODA projects, including ODA for former Soviet Union countries, debt issues of developing countries, and ODA reforms.
- At DI, he is primarily responsible for global business and incubation, and also served as representative of a local subsidiary in Vietnam. Currently, he is overseeing global expansion and corporate operations.



Director,  
Chairman of the Board,  
Audit & Supervisory  
Committee member  
**Tetsuro Harada**

- Joined DI after serving in the Japan Maritime Self-Defense Force (JMSDF) and later working at Nippon Life Insurance
- Mr. Harada was in charge of corporate consulting, venture (startup) investment and development, and corporate functions, before he was appointed CEO and led structural reforms. Currently, as a Chairman of the Board, he supports governance and Succession for Continued Growth.



Outside Director  
**Tsutomu Fujita**

- Held multiple key positions, including Executive Vice Chairman of Citigroup Inc, outside director of several companies, and Visiting professor at School of Business Administration, Hitotsubashi University. Has over 30 years of experience in the securities market as a Japanese equity strategist, winning the top spot in the Nikkei Analyst Rankings for five consecutive years from 2006 to 2010.
- Currently, Mr. Fujita is serving as representative director and president of Strategy Advisors, outside director of RIZAP Group, and Outside Audit & Supervisory Board Member of ITOCHU.



Outside Director, Audit &  
Supervisory Committee  
member  
**Yuriya Komatsu**

- After joining Nomura Securities, Ms. Komatsu spent over 20 years analyzing and investing in Japanese and Asian public and private companies at asset management firms in Japan and New York. Served as director of KADOKAWA DWANGO (now KADOKAWA), director and CFO of DWANGO, and director of IA Partners.
- Currently, she concurrently holds the positions of outside director and chairperson of the Board at NTN and outside director of Daicel.



Outside Director, Audit &  
Supervisory Committee  
member  
**Sakon Uda**

- Held key positions at McKinsey & Company, JAPAN POST HOLDINGS, and Tokyo Star Bank. Having served as outside director and chairman of the Board at EBARA, Mr. Uda possesses extensive knowledge and experience in both consulting and corporate management.
- Currently, he serves as outside director and chairman of the Board at Hokkoku Financial Holdings, outside director of Pacific Consultants, and outside director of Ichigo.



Outside Director, Audit &  
Supervisory Committee  
member  
**Hiroko Miyazaki**

- After spending about 10 years at law firms in Japan and the US, Ms. Miyazaki engaged in all aspects of legal affairs at the legal departments of three foreign-affiliated companies. She served as president of 3M Japan from 2021.
- Currently, Ms. Miyazaki serves concurrently as counsel at GI&T Law Office, outside Audit & Supervisory Board member of Marubeni, and outside director of NH Foods.

# CORPORATE MISSION

Mission    **Create Businesses and Change Societies**

Vision    **Become the First Choice of Challengers**

Value    **Advance Beyond Boundaries.**

- Envision **Beyond Boundaries** of Areas
- Formulate **Beyond Boundaries** of Customaries
- Partner **Beyond Boundaries** of Organizations
- Challenge **Beyond Boundaries** of Ourselves





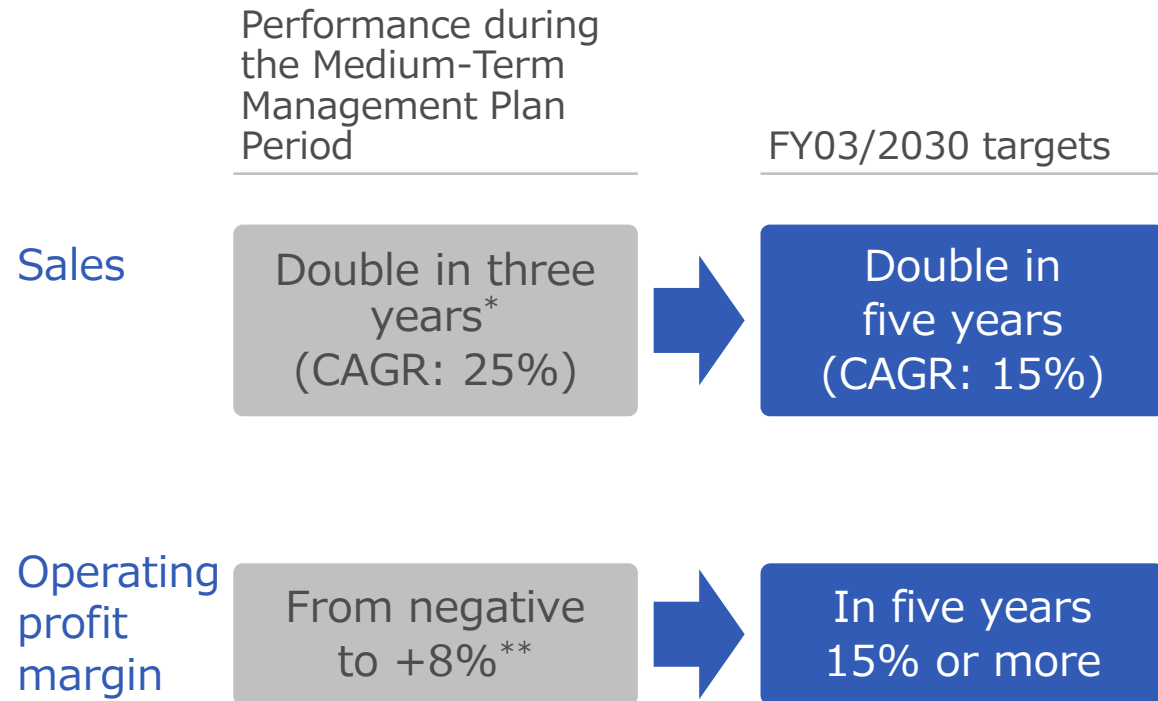
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# BUSINESS PRODUCING: GOALS FOR THE NEXT FIVE YEARS

## Goals



## Initiatives to Achieve the Goals

### 1. Evolving the value we provide in line with the times

- Expand the scope of Business Producing from new businesses to existing businesses
  - Apply know-how gained from new business development to transform existing businesses, with a focus on delivering comprehensive client support
  - In addition to strategic planning, leverage our incubation skills and hands-on experience to drive client support, execution, and realization
  - Continue to leverage industry-level initiatives and business eco-cycle creation to build mechanisms that foster greater client growth

### 2. Developing personnel and strengthening talent development frameworks

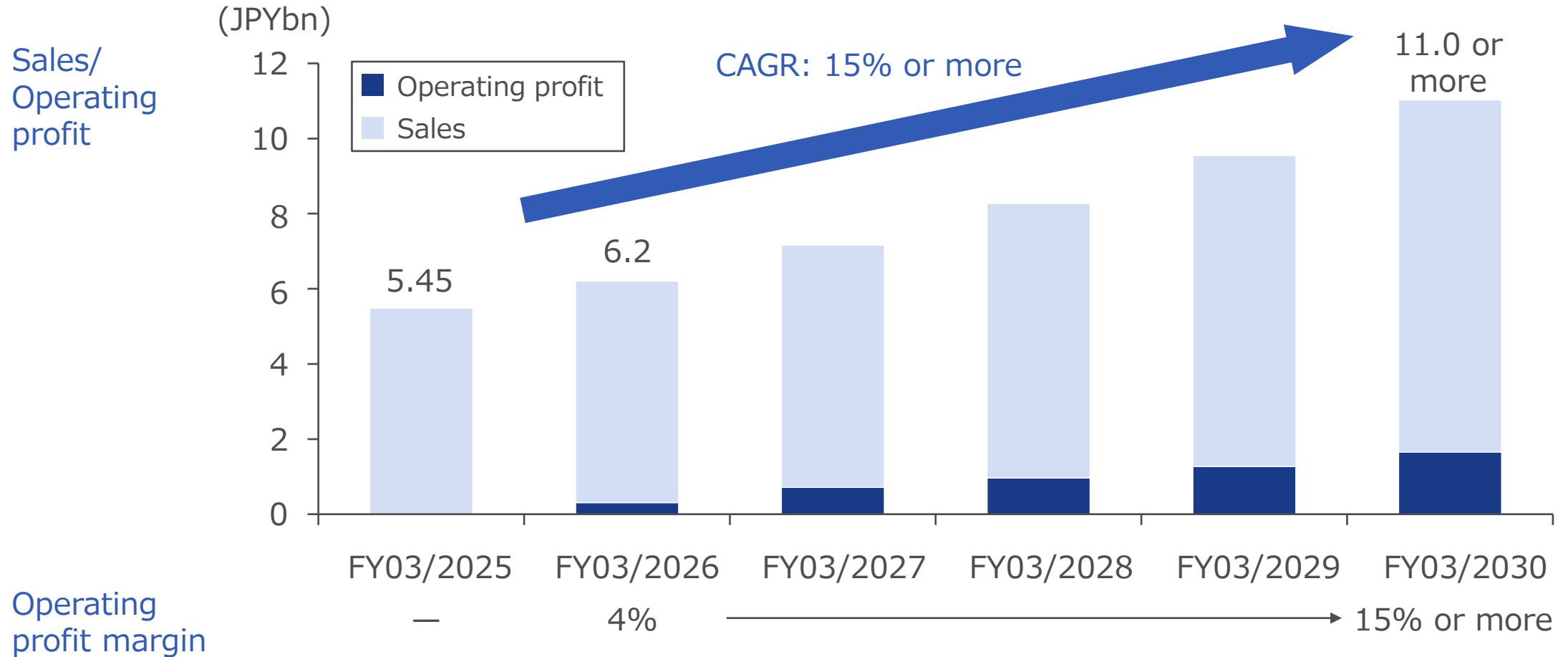
- Enhance not only talent development frameworks, but also knowledge and infrastructure
  - Continue hiring skilled personnel, while maintaining balance with sales growth

\* Sales: JPY2.8bn in FY03/2022 → JPY5.5bn in FY03/2025  
\*\* 8% in FY03/2023; negative in FY03/2024 and FY03/2025



# BUSINESS PRODUCING SCALE OUTLOOK FOR NEXT FIVE YEARS

Maintaining Steady Sales Growth While Working to Realize Sustainable Profit Expansion



## SUMMARY OF FULL-YEAR FORECAST FOR FY03/2026

|                                     | Full-Year FY03/2025<br>Results | Full-Year FY03/2026<br>Forecast |
|-------------------------------------|--------------------------------|---------------------------------|
|                                     | (JPYbn)                        | (JPYbn)                         |
| Sales                               | 6.18                           | 6.2 or more                     |
| • Business Producing                | 5.45                           | 6.2 or more                     |
| • Venture Capital                   | 0.72                           | Not disclosed                   |
| Operating profit                    | 0.25                           | 0.3 or more                     |
| • Business Producing                | -0.03                          | 0.3 or more                     |
| • Venture Capital                   | 0.28                           | Not disclosed                   |
| <hr/>                               |                                |                                 |
| No. of business producers at end-FY | 160                            | 180                             |
| <hr/>                               |                                |                                 |
| Dividend per share                  | JPY423                         | JPY106                          |
| • Ordinary dividend                 | —                              | JPY106                          |
| • Special dividend                  | JPY423                         | —                               |

## DISCLAIMER

These materials contain forward-looking statements pertaining to forecasts and future strategies, which are based on information available to the Company at the time the materials were prepared. These statements are not guarantees that targets and forecasts will be reached, nor an assurance of future operating results. Future performance may vary substantially due to changes in the operating environment, downturns in performance at investee companies, share price fluctuations in the markets for financial products, and other factors.

Also, the content of these materials may change without notice. People using these materials are advised to refer also to other sources of information and make decisions based on their own judgement. The Company accepts absolutely no responsibility for losses arising from the use of these materials.

# Dream Incubator

The Business Producing Company