

February 3, 2026

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
(Under Japanese GAAP)**

Company name: Dream Incubator Inc.  
Listing: Tokyo Stock Exchange  
Securities code: 4310  
URL: <https://www.dreamincubator.co.jp/>  
Representative: Takayuki Miyake, Representative Director & President  
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Scheduled date to commence dividend payments: -  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: None

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

**1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	5,557	22.6	953	450.5	1,015	402.5	866	792.1
December 31, 2024	4,533	19.7	173	-	202	-	97	-

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	98.41	-
December 31, 2024	11.06	-

**(2) Consolidated financial position**

	Total assets		Net assets		Equity-to-asset ratio	
As of	Millions of yen		Millions of yen		Millions of yen	%
December 31, 2025		14,089		11,018		77.0
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 March 31, 2025	Yen 0.00	Yen 106.00	Yen 0.00	Yen 317.00	Yen 423.00
Fiscal year ending March 31, 2026	0.00	0.00	0.00		
Fiscal year ending March 31, 2026 (Forecast)				137.00	137.00

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 2025	778,316 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)

Nine months ended December 31, 2025	8,800,607 shares
Nine months ended December 31, 2024	8,780,515 shares

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	5,659	4,023
Notes and accounts receivable - trade, and contract assets	1,576	1,686
Operational investment securities	2,812	2,870
Securities	5,000	4,499
Allowance for investment loss	(103)	(103)
Other	513	705
Allowance for doubtful accounts	(29)	(29)
<b>Total current assets</b>	<u>15,428</u>	<u>13,652</u>
<b>Non-current assets</b>		
Property, plant and equipment	206	186
Intangible assets		
Other	4	3
<b>Total intangible assets</b>	<u>4</u>	<u>3</u>
Investments and other assets		
Investment securities	65	65
Other	152	181
<b>Total investments and other assets</b>	<u>217</u>	<u>246</u>
<b>Total non-current assets</b>	<u>429</u>	<u>436</u>
<b>Total assets</b>	<u>15,857</u>	<u>14,089</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Income taxes payable	93	208
Provision for shareholder benefit program	29	-
Provision for bonuses for directors (and other officers)	33	-
Other	1,118	1,405
<b>Total current liabilities</b>	<u>1,275</u>	<u>1,613</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	274	251
Provision for share awards	1,148	1,206
<b>Total non-current liabilities</b>	<u>1,423</u>	<u>1,458</u>
<b>Total liabilities</b>	<u>2,699</u>	<u>3,071</u>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	5,019	5,019
Capital surplus	2,009	2,007
Retained earnings	6,738	4,590
Treasury shares	(1,497)	(1,592)
<b>Total shareholders' equity</b>	<u>12,270</u>	<u>10,024</u>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	765	837
Foreign currency translation adjustment	(21)	(14)
<b>Total accumulated other comprehensive income</b>	<u>743</u>	<u>823</u>
<b>Non-controlling interests</b>	<u>143</u>	<u>170</u>
<b>Total net assets</b>	<u>13,158</u>	<u>11,018</u>
<b>Total liabilities and net assets</b>	<u>15,857</u>	<u>14,089</u>

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	4,533	5,557
Cost of sales	2,393	2,778
Gross profit	2,139	2,779
Selling, general and administrative expenses	1,966	1,825
Operating profit	173	953
Non-operating income		
Interest income	18	31
Subsidy income	-	29
Foreign exchange gains	5	-
Other	4	2
Total non-operating income	29	63
Non-operating expenses		
Foreign exchange losses	-	1
Other	0	0
Total non-operating expenses	0	1
Ordinary profit	202	1,015
Profit before income taxes	202	1,015
Income taxes - current	13	199
Income taxes - deferred	(4)	(44)
Total income taxes	9	155
Profit	192	859
Profit (loss) attributable to non-controlling interests	95	(6)
Profit attributable to owners of parent	97	866

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	192	859
Other comprehensive income		
Valuation difference on available-for-sale securities	83	71
Foreign currency translation adjustment	6	7
Total other comprehensive income	90	79
Comprehensive income	283	938
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	186	945
Comprehensive income attributable to non-controlling interests	96	(6)