

May 15, 2026

**Consolidated Financial Results
for the Fiscal Year Ended March 31, 2026
(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 of annual general meeting of shareholders: June 22, 2026
 Scheduled date to commence dividend payments: June 8, 2026
 Scheduled date to file annual securities report: June 19, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	8,691	40.6	1,790	595.6	1,872	529.0	1,593	835.8
March 31, 2025	6,183	15.0	257	-	297	-	170	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	181.41	-	13.0	11.9	20.6
March 31, 2025	19.39	-	1.2	1.8	4.2

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	15,633	11,738	74.0	1,323.87
March 31, 2025	15,857	13,158	82.1	1,479.24

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,576	(1,122)	(3,143)	3,858
March 31, 2025	1,230	346	(2,270)	5,539

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2025	0.00	106.00	0.00	317.00	423.00	4,001	2,181.5	26.5
Fiscal year ended March 31, 2026	0.00	0.00	0.00	137.00	137.00	1,306	75.5	9.7
Fiscal year ending March 31, 2027 (Forecast)	0.00	0.00	0.00	137.00	137.00		-	

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	795,616 shares
As of March 31, 2025	735,950 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	8,786,321 shares
Fiscal year ended March 31, 2025	8,784,512 shares

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	5,659	3,967
Notes and accounts receivable - trade, and contract assets	1,576	1,732
Operational investment securities	2,812	2,905
Securities	5,000	5,995
Allowance for investment loss	(103)	(103)
Accounts receivable - other	0	6
Other	512	645
Allowance for doubtful accounts	(29)	(29)
Total current assets	15,428	15,120
Non-current assets		
Property, plant and equipment		
Buildings and structures	283	290
Accumulated depreciation	(129)	(146)
Buildings and structures, net	153	144
Other	186	265
Accumulated depreciation	(133)	(168)
Other, net	52	97
Total property, plant and equipment	206	241
Intangible assets		
Software	4	2
Other	0	0
Total intangible assets	4	2
Investments and other assets		
Investment securities	65	65
Other	152	202
Total investments and other assets	217	267
Total non-current assets	429	512
Total assets	15,857	15,633

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - other	280	424
Accrued expenses	250	786
Income taxes payable	93	309
Provision for shareholder benefit program	29	35
Provision for bonuses for directors (and other officers)	33	165
Other	587	734
Total current liabilities	1,275	2,455
Non-current liabilities		
Deferred tax liabilities	274	202
Provision for share awards	1,148	1,232
Other	-	3
Total non-current liabilities	1,423	1,439
Total liabilities	2,699	3,895
Net assets		
Shareholders' equity		
Share capital	5,019	5,019
Capital surplus	2,009	2,007
Retained earnings	6,738	5,318
Treasury shares	(1,497)	(1,638)
Total shareholders' equity	12,270	10,706
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	765	875
Foreign currency translation adjustment	(21)	(13)
Total accumulated other comprehensive income	743	861
Non-controlling interests	143	169
Total net assets	13,158	11,738
Total liabilities and net assets	15,857	15,633

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	6,183	8,691
Cost of sales	3,253	4,080
Gross profit	2,930	4,610
Selling, general and administrative expenses	2,672	2,820
Operating profit	257	1,790
Non-operating income		
Interest income	27	46
Subsidy income	-	29
Foreign exchange gains	7	-
Other	6	12
Total non-operating income	40	88
Non-operating expenses		
Foreign exchange losses	-	6
Other	0	0
Total non-operating expenses	0	6
Ordinary profit	297	1,872
Profit before income taxes	297	1,872
Income taxes - current	59	383
Income taxes - deferred	1	(98)
Total income taxes	60	284
Profit	237	1,587
Profit (loss) attributable to non-controlling interests	66	(6)
Profit attributable to owners of parent	170	1,593

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	237	1,587
Other comprehensive income		
Valuation difference on available-for-sale securities	(42)	107
Foreign currency translation adjustment	(20)	8
Total other comprehensive income	(62)	115
Comprehensive income	174	1,703
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	111	1,711
Comprehensive income attributable to non-controlling interests	63	(8)

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	5,019	4,548	8,826	(4,155)	14,239	804	(1)	803
Changes during period								
Dividends of surplus			(2,213)		(2,213)			
Profit (loss) attributable to owners of parent			170		170			
Purchase of treasury shares				(0)	(0)			
Disposal of treasury shares				74	74			
Cancellation of treasury shares		(2,539)	(44)	2,583	-			
Net changes in items other than shareholders' equity						(39)	(20)	(59)
Total changes during period	-	(2,539)	(2,087)	2,658	(1,968)	(39)	(20)	(59)
Balance at end of period	5,019	2,009	6,738	(1,497)	12,270	765	(21)	743

	Non-controlling interests	Total net assets
Balance at beginning of period	165	15,208
Changes during period		
Dividends of surplus		(2,213)
Profit (loss) attributable to owners of parent		170
Purchase of treasury shares		(0)
Disposal of treasury shares		74
Cancellation of treasury shares		-
Net changes in items other than shareholders' equity	(21)	(81)
Total changes during period	(21)	(2,050)
Balance at end of period	143	13,158

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	5,019	2,009	6,738	(1,497)	12,270	765	(21)	743
Changes during period								
Dividends of surplus			(2,998)		(2,998)			
Profit (loss) attributable to owners of parent			1,593		1,593			
Purchase of treasury shares				(180)	(180)			
Disposal of treasury shares		(15)		39	23			
Transfer of loss on disposal of treasury shares		15	(15)		-			
Purchase of shares of consolidated subsidiaries		(2)			(2)			
Net changes in items other than shareholders' equity						109	8	118
Total changes during period	-	(2)	(1,420)	(141)	(1,564)	109	8	118
Balance at end of period	5,019	2,007	5,318	(1,638)	10,706	875	(13)	861

	Non-controlling interests	Total net assets
Balance at beginning of period	143	13,158
Changes during period		
Dividends of surplus		(2,998)
Profit (loss) attributable to owners of parent		1,593
Purchase of treasury shares		(180)
Disposal of treasury shares		23
Transfer of loss on disposal of treasury shares		-
Purchase of shares of consolidated subsidiaries		(2)
Net changes in items other than shareholders' equity	25	143
Total changes during period	25	(1,420)
Balance at end of period	169	11,738

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	297	1,872
Depreciation	66	57
Subsidy income	-	(29)
Increase (decrease) in allowance for doubtful accounts	29	-
Increase (decrease) in provision for bonuses	(1)	-
Increase (decrease) in provision for bonuses for directors (and other officers)	3	132
Increase (decrease) in provision for share awards	54	84
Increase (decrease) in provision for shareholder benefit program	10	5
Interest and dividend income	(27)	(46)
Foreign exchange losses (gains)	(4)	(2)
Decrease (increase) in operational investment securities	734	41
Decrease (increase) in accounts receivable - trade, and contract assets	(171)	(155)
Decrease (increase) in accounts receivable - other	3	(5)
Increase (decrease) in accounts payable - other	20	143
Increase (decrease) in accrued expenses	121	536
Increase (decrease) in deposits received	2	(9)
Other, net	89	79
Subtotal	1,230	2,703
Interest and dividends received	28	43
Subsidies received	-	29
Income taxes refund	1	0
Income taxes paid	(30)	(200)
Net cash provided by (used in) operating activities	1,230	2,576
Cash flows from investing activities		
Payments into time deposits	(28)	(280)
Proceeds from withdrawal of time deposits	92	290
Purchase of securities	(6,200)	(3,493)
Proceeds from redemption of securities	6,500	2,500
Purchase of property, plant and equipment	(18)	(86)
Purchase of intangible assets	(0)	(1)
Payments of leasehold and guarantee deposits	-	(38)
Loan advances	(5)	(3)
Proceeds from collection of loans receivable	7	7
Other, net	0	(17)
Net cash provided by (used in) investing activities	346	(1,122)
Cash flows from financing activities		
Contributions from non-controlling interests in consolidated investment funds	104	36
Distributions to non-controlling interests in consolidated investment funds	(165)	-
Purchase of treasury shares	(0)	(180)
Dividends paid	(2,209)	(2,993)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(5)
Net cash provided by (used in) financing activities	(2,270)	(3,143)
Effect of exchange rate change on cash and cash equivalents	(12)	8
Net increase (decrease) in cash and cash equivalents	(705)	(1,681)
Cash and cash equivalents at beginning of period	6,245	5,539
Cash and cash equivalents at end of period	5,539	3,858