1H FY03/2026

FINANCIAL RESULTS BRIEFING PRESENTATION

November 5, 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.

SUMMARY

Business Producing continues to increase performance steadily toward sustained growth

1H FY03/2026 Results

Sales: JPY3.69bn, Operating profit: JPY0.76bn, Net income: JPY0.73bn

Business Producing

Sales: JPY2.89bn (+31% YoY), Operating Profit: JPY0.31bn (+ JPY0.82bn YoY)

- Comprehensive support, including transformation of existing businesses, is moving forward with conventional new business development
- Recruited personnel are also becoming productive

Incubation (Venture Capital)

Sales: JPY0.79bn, Operating Profit: JPY0.45bn

- Activities during Q1 (divestment of one company and recognition of income from invested funds) plus impairment charges on invested funds

No changes to the previously disclosed full-year plan or dividend forecast

- Business Producing is on track to achieve its target in the plan (Sales: JPY6.2bn or more, Operating profit: JPY0.3bn or more)

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1H FY03/2026 Financial Results

Reference Materials

- Company profile
- FY03/2026 management plan

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1H FY03/2026 CONSOLIDATED P&L

	1H FY03/2025 (JPYbn)	1H FY03/2026 (JPYbn)	YoY change (%)
Sales	2.83	3.69	+30
• Business Producing	2.21	2.89	+31
• Venture Capital	0.62	0.79	+27
Operating profit	▲ 0.08	0.76	–
• Business Producing*	▲ 0.51	0.31	–
• Venture Capital*	0.42	0.45	+7
Recurring profit	▲ 0.08	0.81	–
Net income	▲ 0.17	0.73	–

* Segment operating profit = segment profit – companywide expenses

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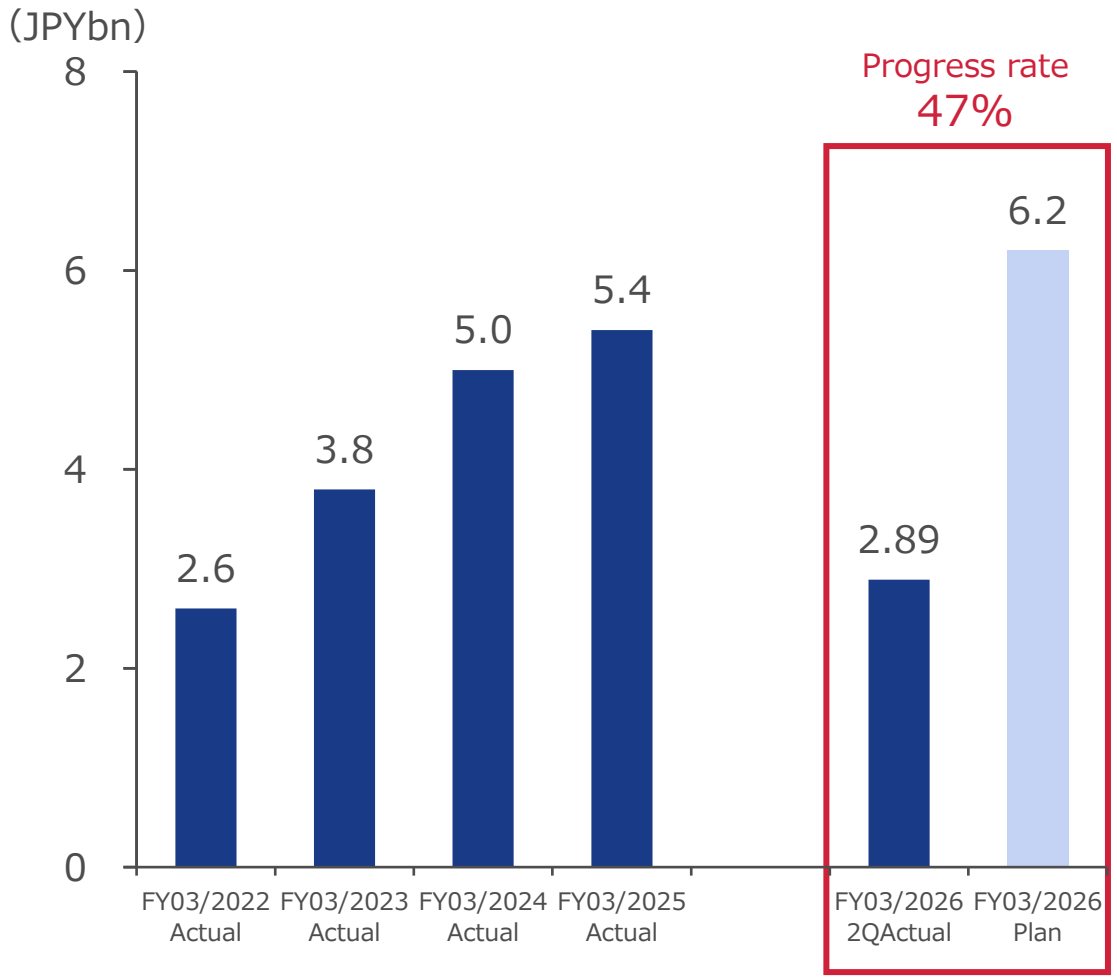
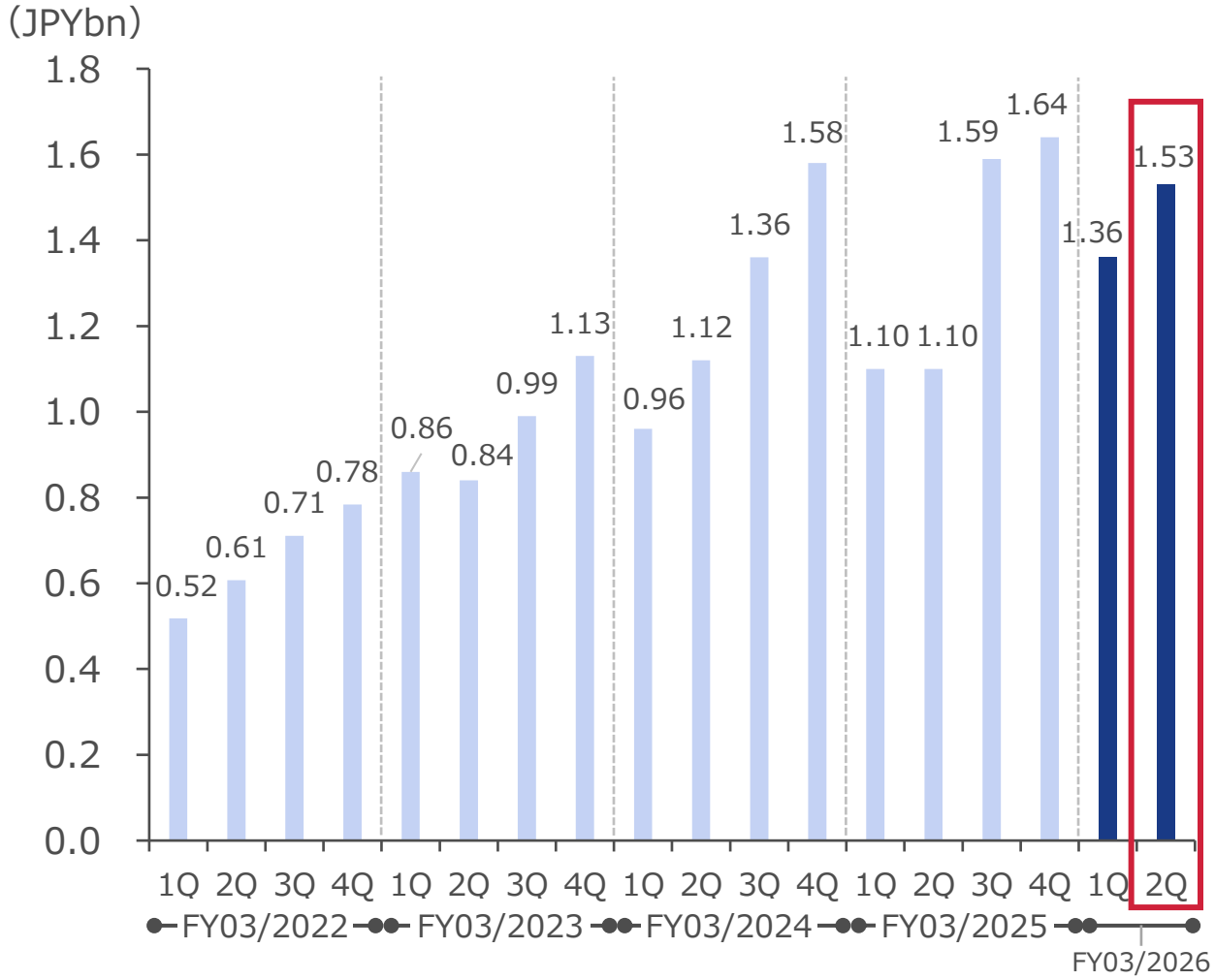
BUSINESS PRODUCING: SALES

Sales progress* vs. plan



Quarterly sales*



* FY03/2022 figures exclude sales of transferred businesses.

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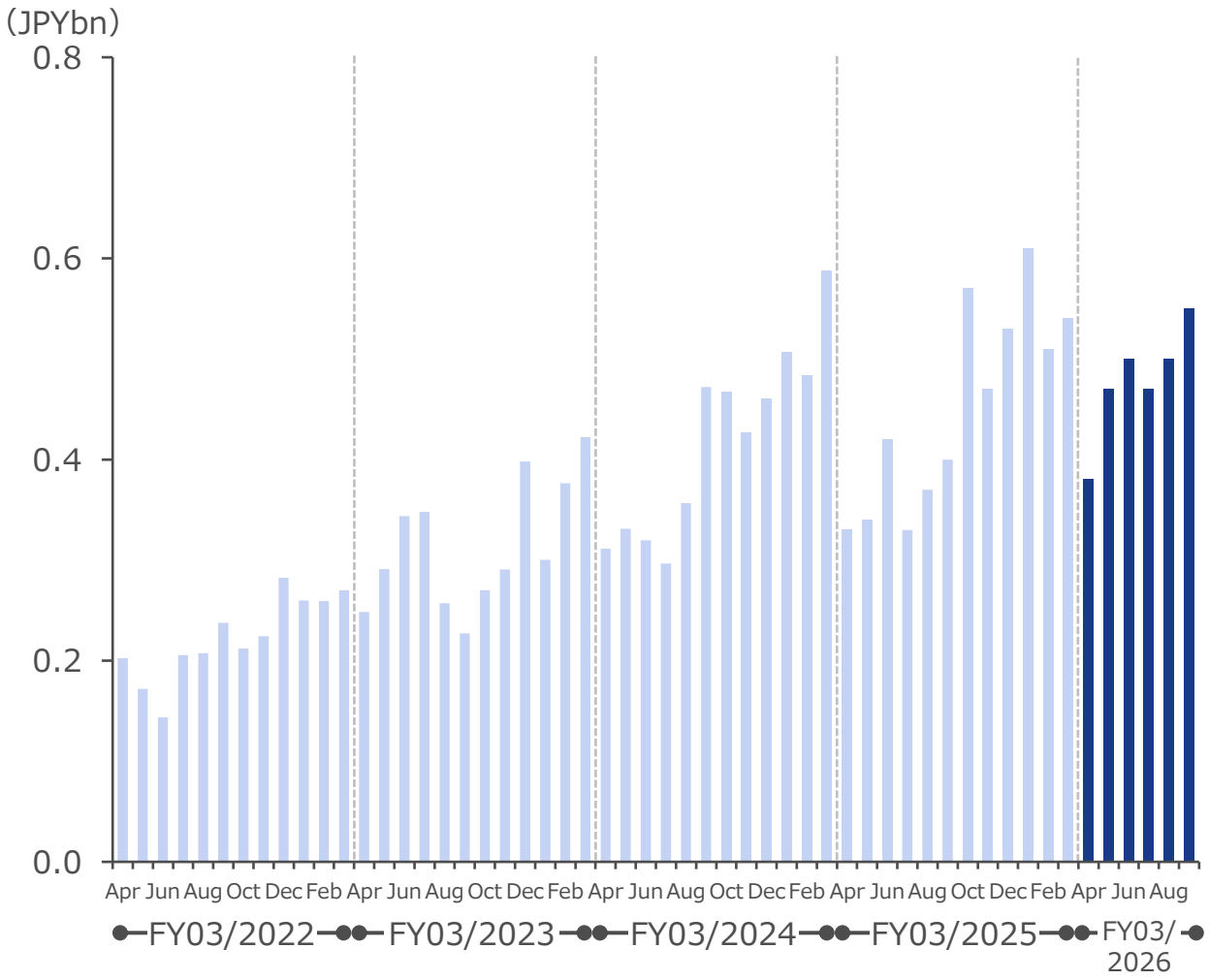
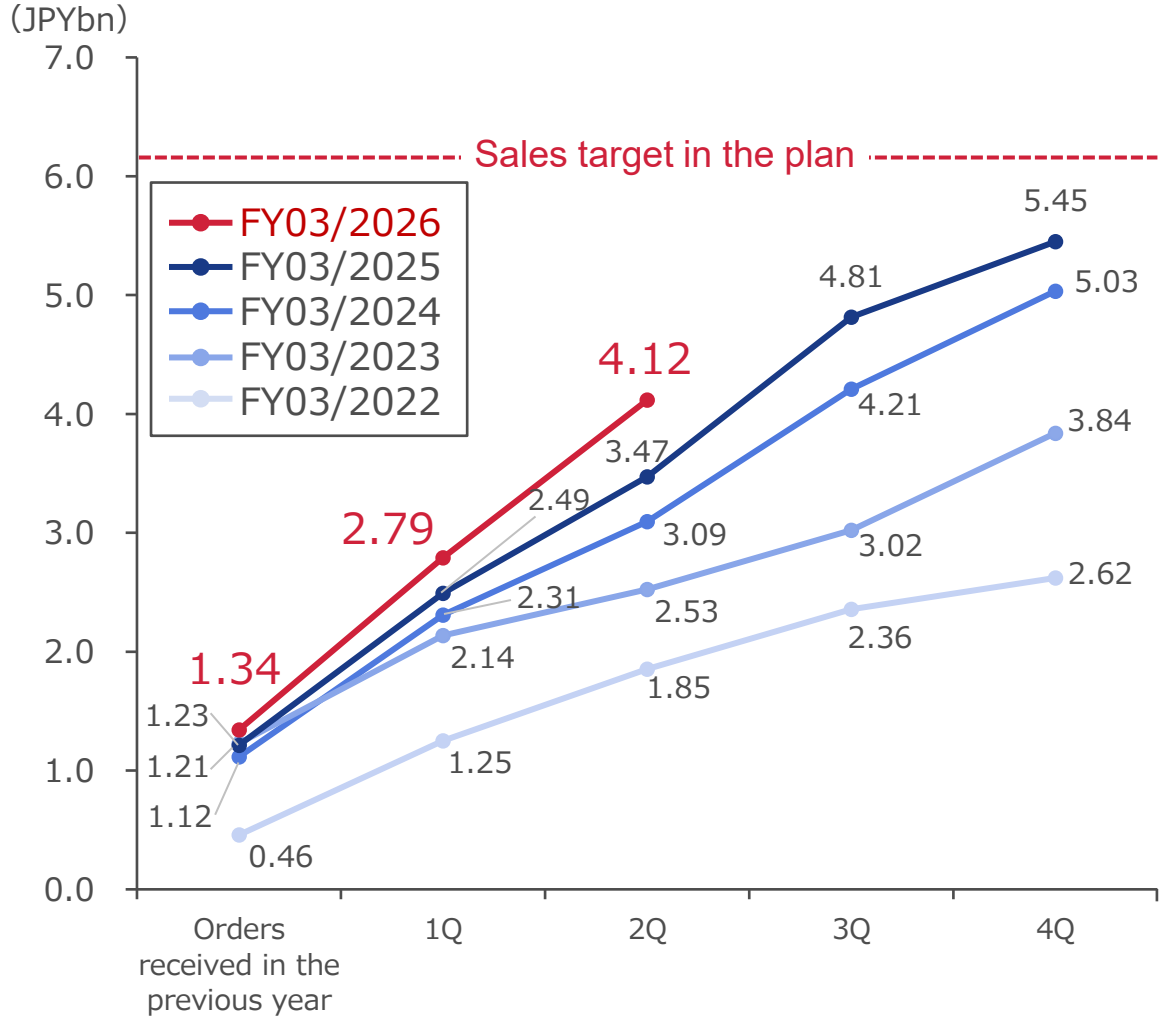
Reference

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.

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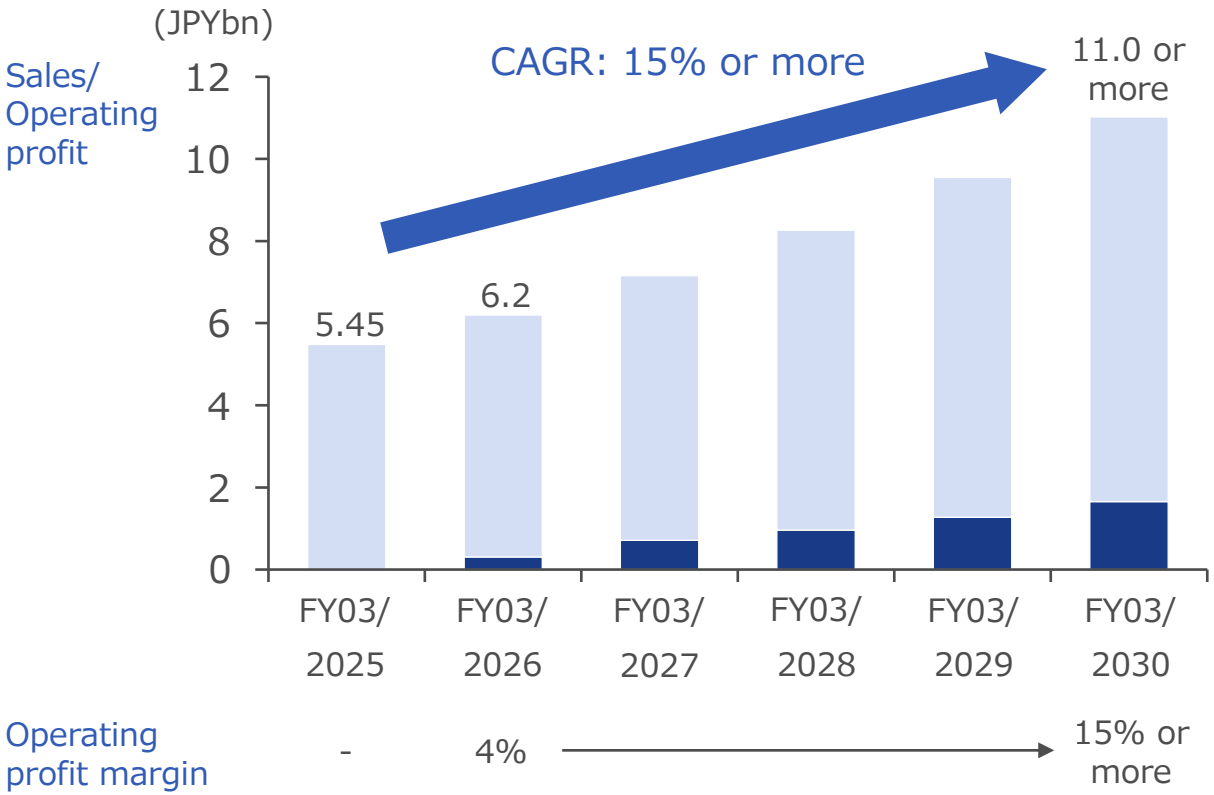
(MAY 2025 DISCLOSURE) DIRECTION FOR THE BUSINESS PRODUCING BUSINESS

Expanding the Scope and Maintaining Steady Sales Growth While Achieving Sustainable Profit Growth

Business Producing Scale Outlook for Next Five Years



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
  - a. Apply know-how gained from new business development to transform existing businesses, with a focus on delivering comprehensive client support
  - b. In addition to strategic planning, leverage our incubation skills and hands-on experience to drive client support, execution, and realization
  - c. 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

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a. Examples(repost)

TRANSFORMING EXISTING BUSINESSES FROM STRATEGY FORMULATION TO EXECUTION WHILE LEVERAGING TECHNOLOGY

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.

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.

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.

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.

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.

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.

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b. Examples

HANDS-ON, END-TO-END SUPPORT FOR STRATEGY FORMULATION AND BUSINESS DEVELOPMENT THROUGH TO EXECUTION AND REALIZATION

End-to-end support for an engineering company's expansion into India from M&A strategy formulation to execution and PMI

For a client seeking to expand its business in India, we proposed that M&A was the most effective strategy, considering the country's unique market structure, value chain, and competitive environment, and identified optimal acquisition targets.

During actual M&A negotiations, we helped the client secure the deal at an attractive valuation with minimized risk, while initiating PMI planning in parallel with the negotiation process to ensure a smooth transition to integration. During PMI, in addition to standard integration support, we assisted the client with formulating, evaluating, and executing new strategies that take into consideration changes in the market environment.

(Project period: Feb. 2023–ongoing)

Development of new business themes outside core domains for a major infrastructure company, providing support for commercialization

Without restrictions on business domains, we identified multiple themes with a high likelihood of realization by combining the client's vision and core capabilities with our internal expertise and conceptual frameworks.

Toward the commercialization of individual business themes, we are providing comprehensive, hands-on support along with strategic assessments, in areas including partnering to complement technological and operational capabilities as well as building sales pipelines. A PoC has been completed, and we aim for business launch within the current fiscal year.

(Project period: Jan. 2022–ongoing)

Support for the launch of a client growth support business leveraging investment functions for a financial services provider

Based on a structural analysis of challenges specific to particular industries, we helped the client establish a growth support business for target companies as a financial services provider. We provided end-to-end support, encompassing strategy formulation, organizational setup, and talent development.

With a view to expanding target industries and scaling the organization, we are planning ongoing hands-on support.

(Project period: Aug. 2024–ongoing)

Social implementation project of a comprehensive digital platform for the manufacturing and mobility sectors in India

With an eye to creating new businesses in India's fast-growing economy, we, in collaboration with Denso Corporation, launched a digital platform solutions business originating from Japan. With support from UNIDO's* industrial cooperation program through technology transfer, the business promotes the advancement of supply chains and automotive value chains involving Indian manufacturers. Through this initiative, we aim to contribute to strengthening Japan–India economic collaboration in the manufacturing and mobility sectors.

(Project period: Jul. 2025–ongoing)

* United Nations Industrial Development Organization

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c. Examples

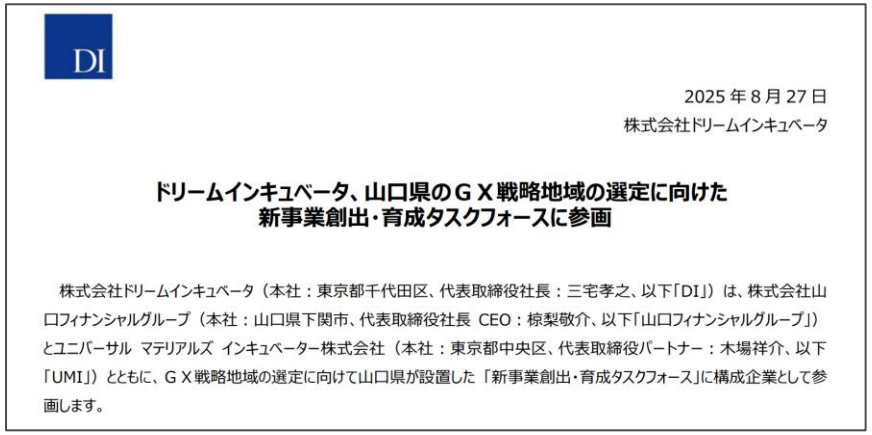
PREPARATIONS UNDERWAY TO BUILD AN INDUSTRY-LEVEL CONCEPTUAL FRAMEWORK AND BUSINESS ECOSYSTEM

Initiatives to revitalize Japan’s industrial complexes and shipbuilding industry

In collaboration with Yamaguchi Financial Group, Inc. and Universal Materials Incubator Co., Ltd., we joined the New Business Creation and Development Task Force established by the Yamaguchi Prefecture to support the prefecture’s selection as a region for Japan’s Green Transformation (GX) Strategy.

With a view to transforming industrial complexes in Yamaguchi Prefecture toward GX-oriented industries and fostering surrounding sectors, we have 1) proposed initiatives to support the prefecture’s selection as a GX Strategic Region and National Strategic Special Zone, and 2) examined measures to promote GX-related new business creation and to attract and nurture startups.

Through this initiative, we aim to accelerate decarbonization and foster the development of GX industries in Japan.



DI

2025 年 8 月 27 日
株式会社ドリームインキュベータ

ドリームインキュベータ、山口県のＧＸ戦略地域の選定に向けた新事業創出･育成タスクフォースに参画

株式会社ドリームインキュベータ（本社：東京都千代田区、代表取締役社長：三宅孝之、以下「DI」）は、株式会社山口フィナンシャルグループ（本社：山口県下関市、代表取締役社長 CEO：椋梨敬介、以下「山口フィナンシャルグループ」）とユニバーサル マテリアルズ インキュベーター株式会社（本社：東京都中央区、代表取締役パートナー：木場祥介、以下「UMI」）とともに、ＧＸ戦略地域の選定に向けて山口県が設置した「新事業創出･育成タスクフォース」に構成企業として参画します。

Promotion of a hydrogen society in Indonesia (JICA project)

To promote the realization of a hydrogen and ammonia-based society in Indonesia, DI defined concept models for hydrogen and ammonia suited to local conditions, conducted impact assessment, and examined bottlenecks to implementation. Based on these findings, we are formulating a joint Japan–Indonesia roadmap.

In addition, we are supporting studies on the design of economic incentives required to bridge price gaps and establish hydrogen and ammonia value chains. In close coordination with these studies, we are also undertaking platform activities to promote collaboration among public- and private-sector stakeholders from Japan and Indonesia.

The Second Japan–Indonesia Hydrogen and Ammonia Development Promotion Forum, organized by JICA with participation from government officials and private companies of both countries.

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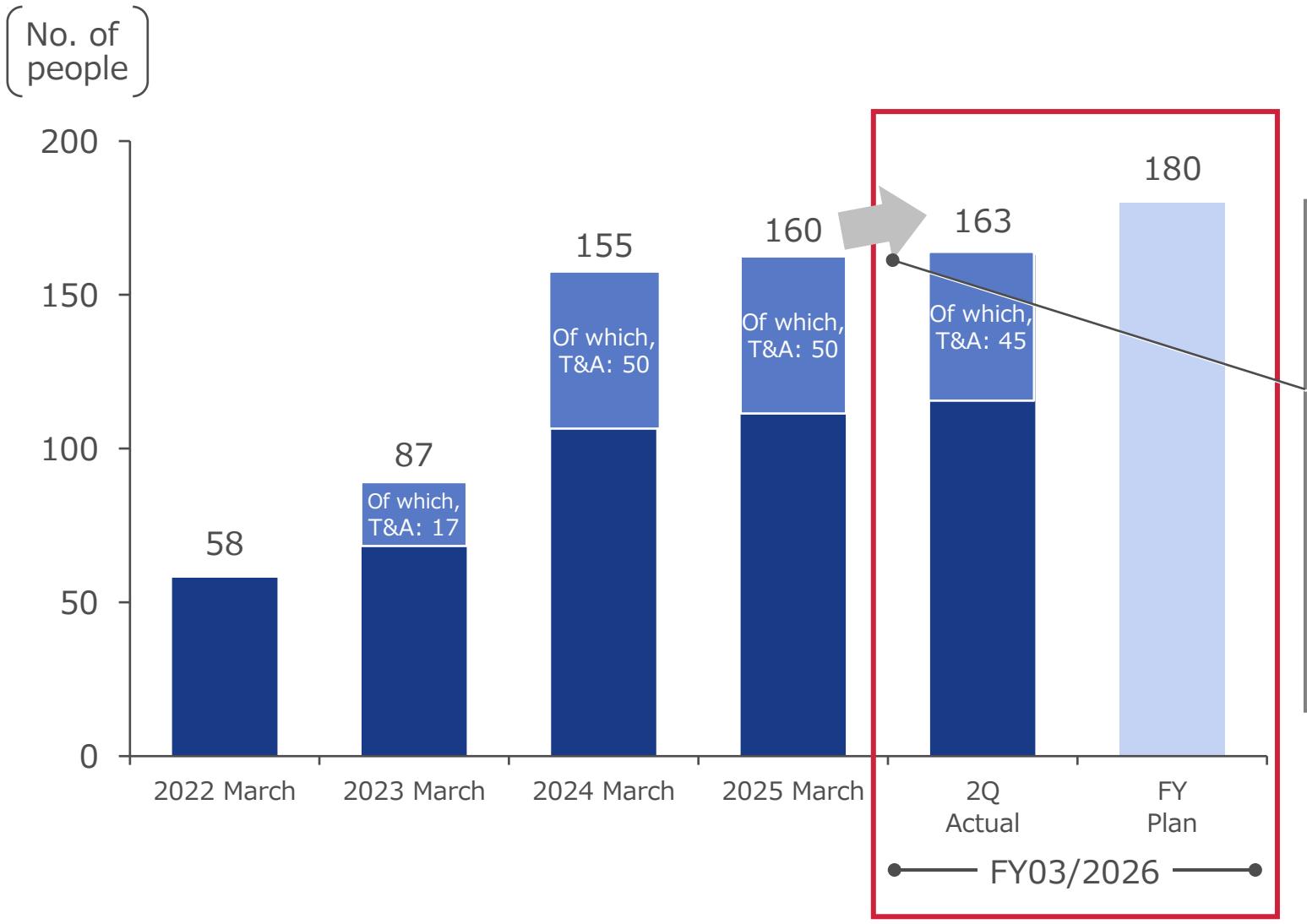
NUMBER OF BUSINESS PRODUCERS



Increase/decrease

	End-Mar 2025	Net increase/ decrease	End-Sep 2025
BP (excl. T&A)	110	+8	118
T&A*	50	▲5	45
Total	160	+3	163

* "Technology & Amplify"

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INCUBATION

Initiative Policy (repost)

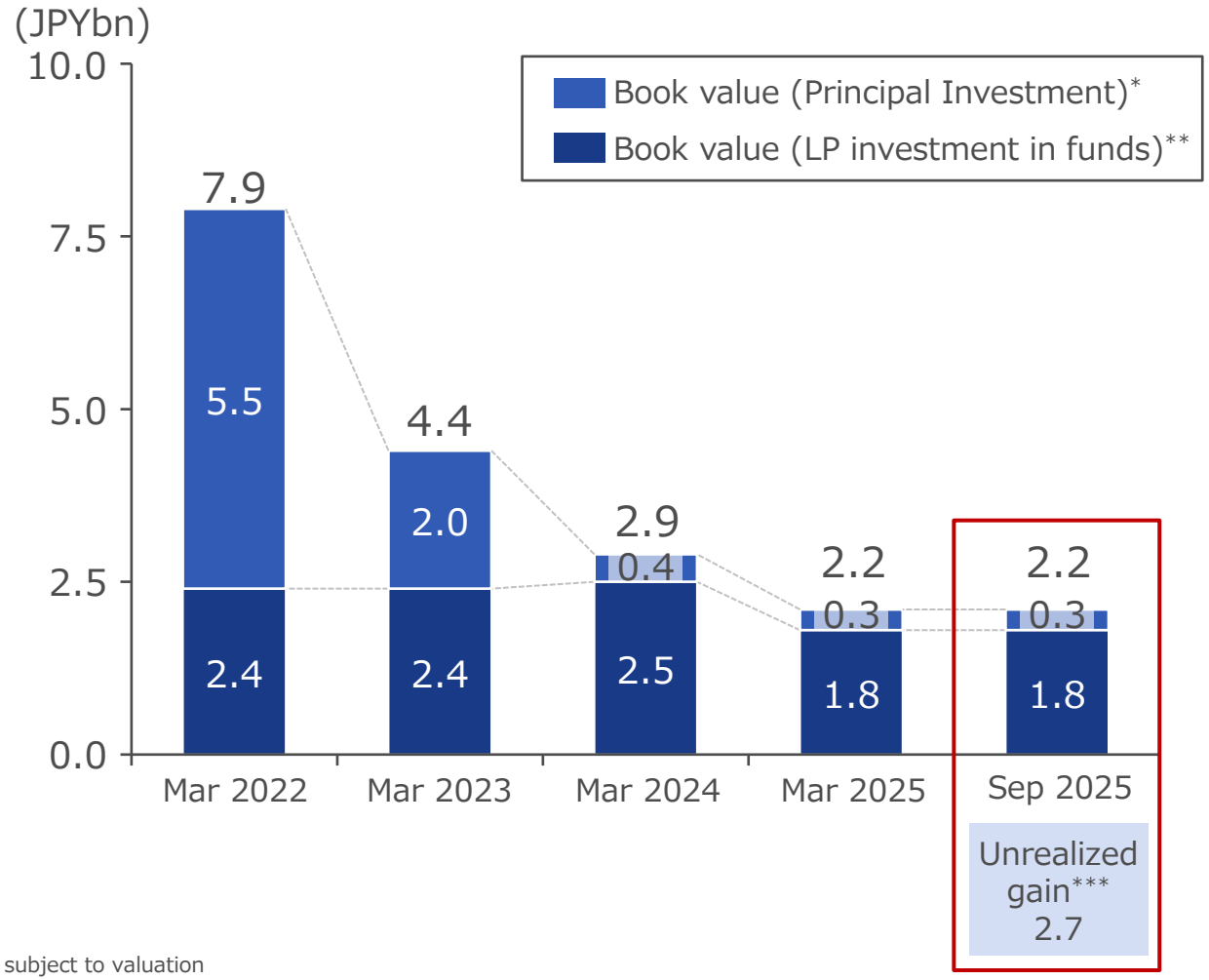
Appropriately realize gains from high-volatility incubation assets

- Realize unrealized gains and curb volatility of the portfolio by reducing the book value of investments
- Adopt a simple business model

Reinvest harvested funds and capabilities to strengthen human capital and other resources for Business Producing

- Expand our team of Business Producers
- Implement and execute earnings model projects incorporating investment schemes, including performance-based compensation

Book value / Unrealized gain



* 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.

*** Valuation based on recent (within two years) financing prices or third-party transaction prices before taxes

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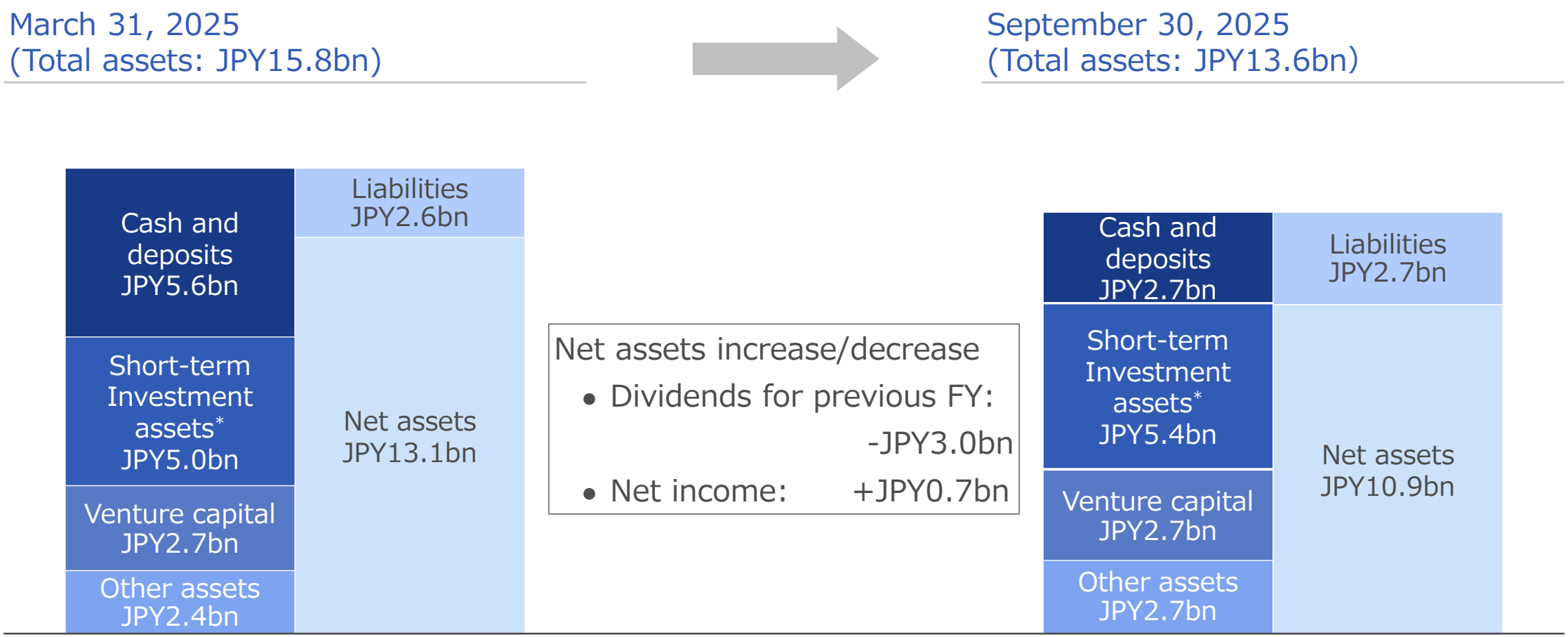
CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2025



* Joint money trust, etc.

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1H FY03/2026 Financial Results

Reference Materials

- Company profile
- FY03/2026 management plan

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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 Subsidiaries	Dream Incubator Southeast Asia Joint Stock Company Next Rise Social Impact Fund Investment Limited Partnership 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 (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
		- Formulate Beyond Boundaries of Customaries
		- Partner Beyond Boundaries of Organizations
		- 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 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

* As of March 31, 2025

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DI'S Support menu

	Description
Industry Production & Business Producing (BP)	• 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
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
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
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

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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)

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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.

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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

	Performance during the Medium-Term Management Plan Period	FY03/2030 targets
Sales	Double in three years* (CAGR: 25%)	Double in five years (CAGR: 15%)
Operating profit margin	From negative to +8%**	In five years 15% or more

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

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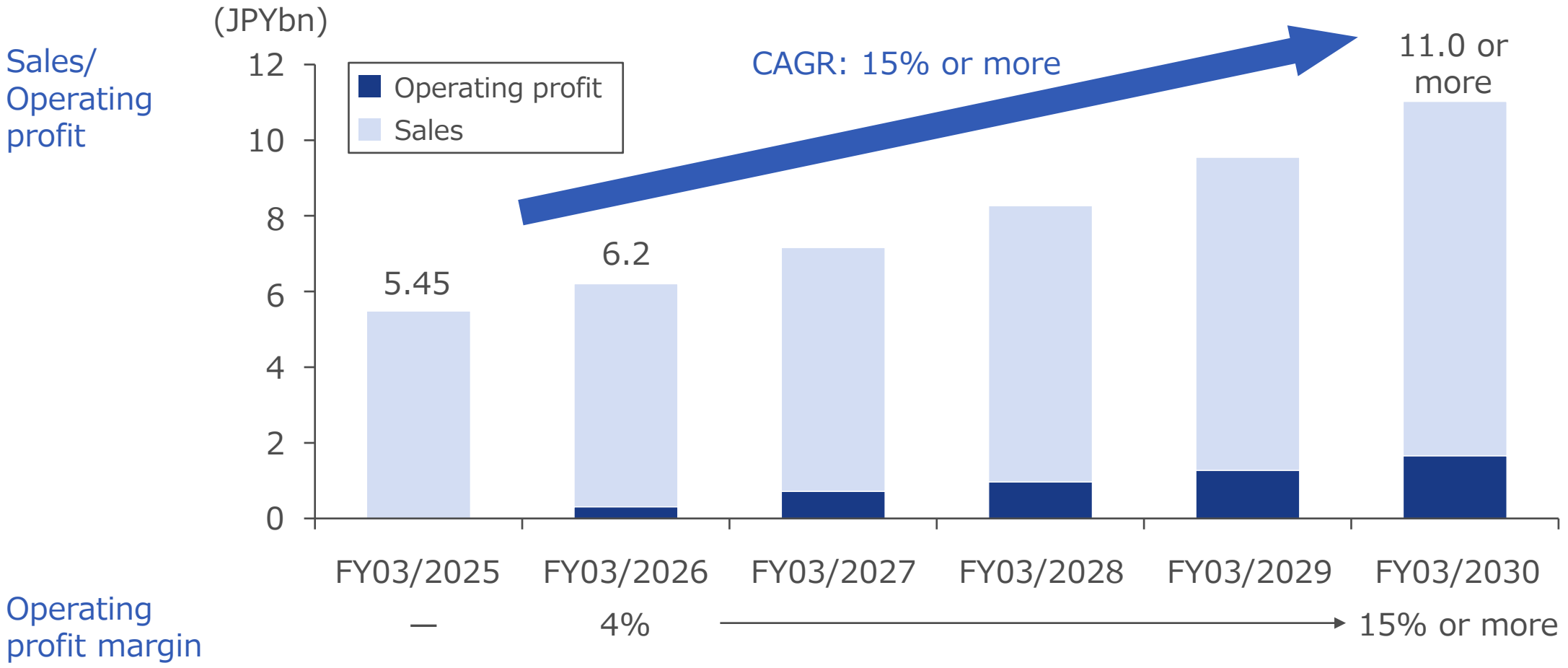
BUSINESS PRODUCING SCALE OUTLOOK FOR NEXT FIVE YEARS

Maintaining Steady Sales Growth While Working to Realize Sustainable Profit Expansion



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SUMMARY OF FULL-YEAR FORECAST FOR FY03/2026

	Full-Year FY03/2025 Results (JPYbn)	Full-Year FY03/2026 Forecast (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
No. of business producers at end-FY	160	180
Dividend per share	JPY423	JPY106
• Ordinary dividend	—	JPY106
• Special dividend	JPY423	—

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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.

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Dream Incubator

The Business Producing Company