Q1 FY03/2027

Supplementary Materials for Consolidated Financial Results

Aug 4, 2026

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

Steadily expanding Business Producing performance toward sustained growth

Q1 FY03/2027 results

Sales: JPY1.77bn, Operating profit: JPY0.06bn, Net income: JPY0.13bn

Business Producing

Sales: JPY1.66bn (+22% YoY), Operating Profit: JPY0.09bn (+88% YoY)

- Maintaining performance by capturing demand for corporate transformation and DX
  - Long-term projects have continued to progress smoothly since last year
  - Growth in the Technology & Amplify (T&A) domain

Incubation (Venture Capital)

Sales: JPY0.10bn, Operating Loss: JPY0.03bn

- Partial Sale of shares in an Indian portfolio company through its IPO, and recognition of impairment charges on invested funds

Q1 FY03/2027 Financial Results

Reference Materials

- Company profile
- FY03/2027 management plan

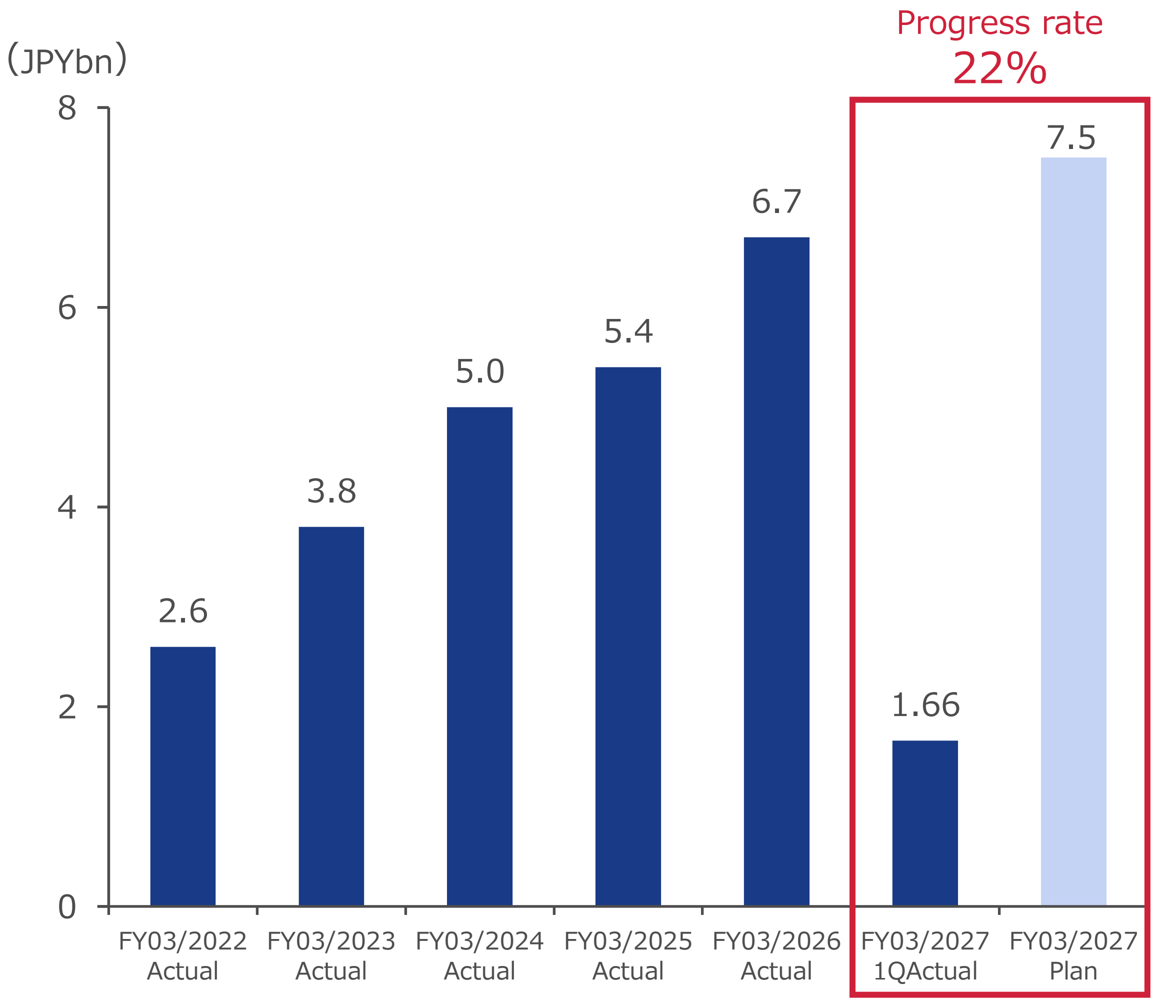
Q1 FY03/2027 CONSOLIDATED P&L

	Q1 FY03/2026 (JPYbn)	Q1 FY03/2027 (JPYbn)	YoY change (%)
Sales	2.15	1.77	▲18
• Business Producing	1.36	1.66	+22
• Venture Capital	0.79	0.10	▲87
Operating profit	0.72	0.06	▲91
• Business Producing*	0.05	0.09	+88
- Operating profit margin	3.8%	5.9%	–
• Venture Capital*	0.67	▲0.03	–
Recurring profit	0.76	0.15	▲79
Net income	0.66	0.13	▲80

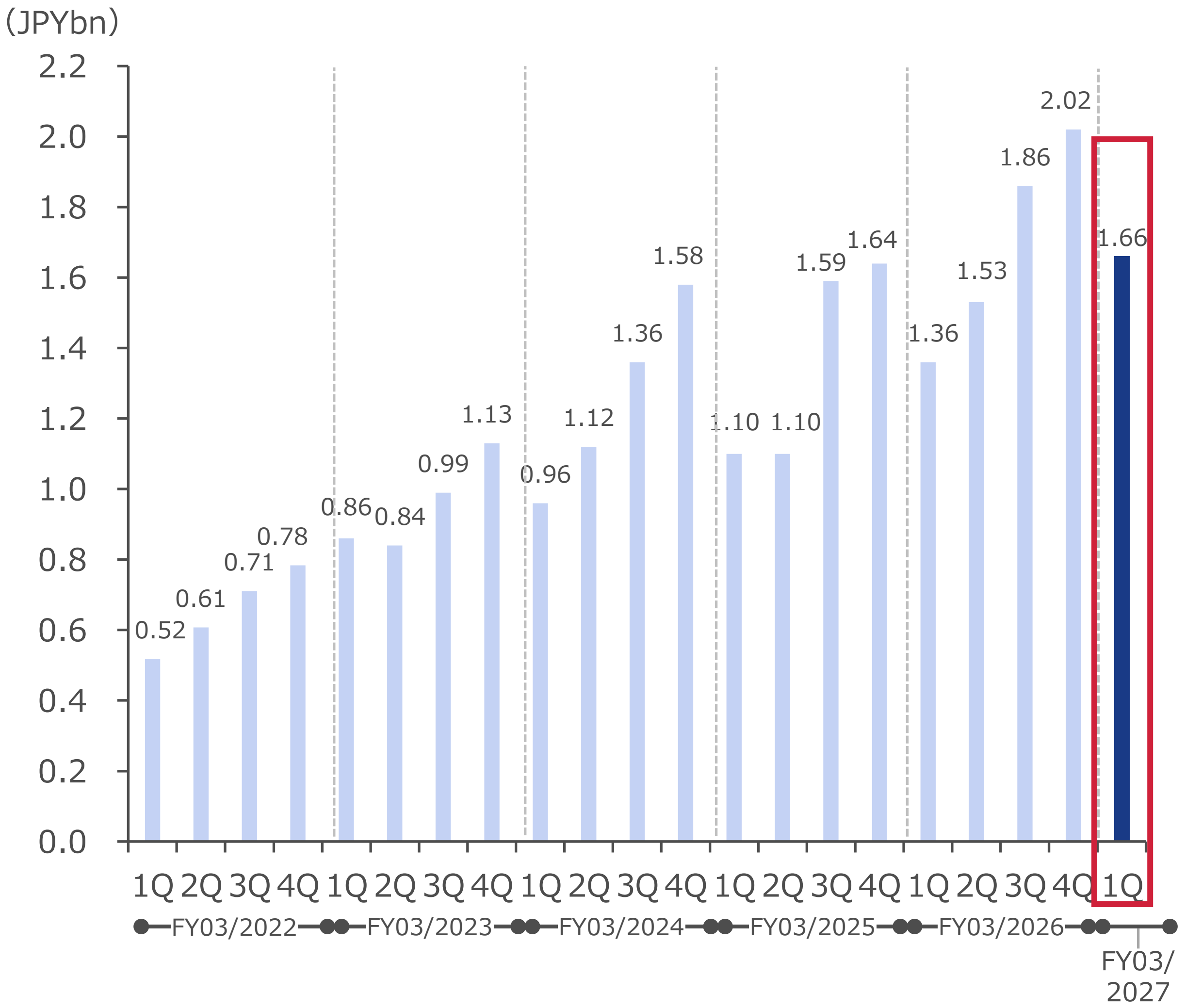
* Segment operating profit = segment profit – companywide expenses

BUSINESS PRODUCING: SALES

Sales progress* vs. plan



Quarterly sales*

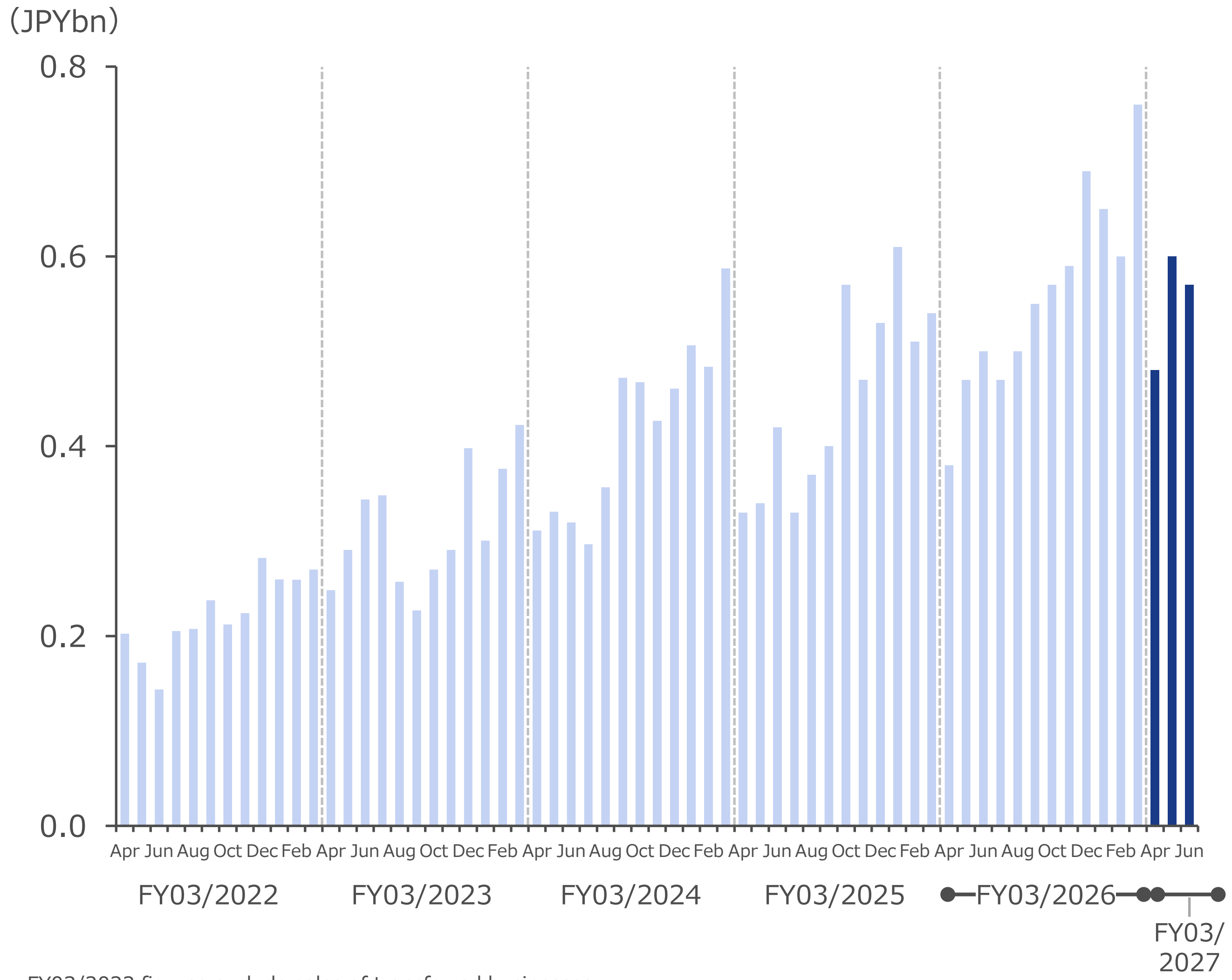


* FY03/2022 figures exclude sales of transferred businesses.

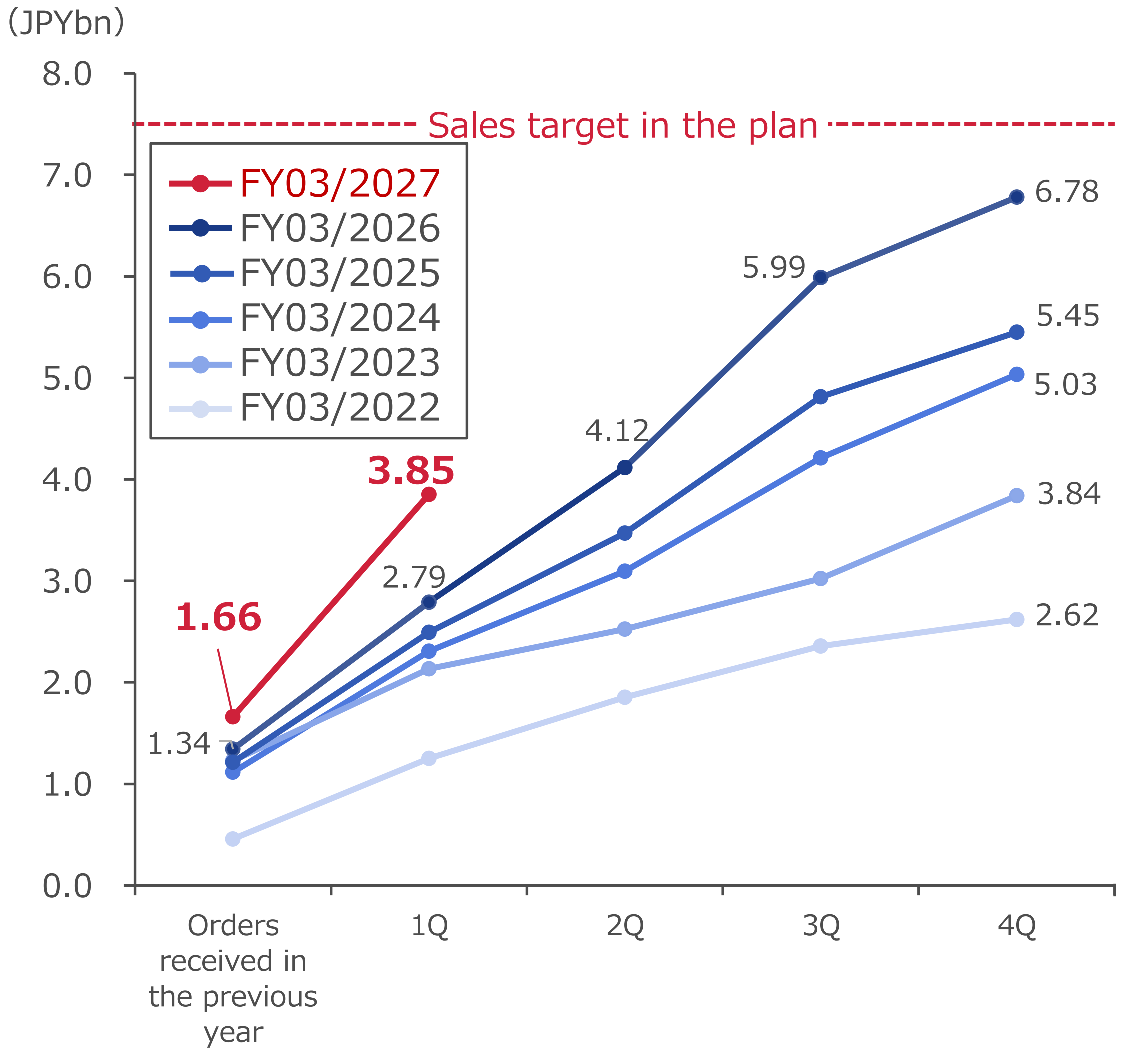
Reference

MONTHLY AND QUARTERLY SALES (CUMULATIVE)

Monthly sales*



Contracted portion of full-year sales*
(portion recognized in the current fiscal year)



* FY03/2022 figures exclude sales of transferred businesses.

STEADILY EXPANDING THE VALUE PROVIDED BY BUSINESS PRODUCING

Supporting the implementation of corporate transformation through supply chain optimization

Launched a strategic collaboration with Dentsu Soken in this field. As the first initiative, also began collaborating with IFS Japan to drive corporate transformation based on the IFS Cloud solution. DI will be responsible for concept formulation, operational transformation, overall management, and other areas.

Through this collaboration, DI will expand its support in the areas of digital transformation and operational reform, primarily for manufacturing companies.

2026年5月26日

ドリームインキュベータ、電通総研および IFS、
製造業の生産管理・サプライチェーン最適化に向けた戦略的協業へ

― DX構想策定と「IFS（アイエフエス） Cloud（クラウド）」の融合により、製造業の全体最適と業務変革を加速 ―

事業創造から業務改革まであらゆる企業変革をプロデュースする戦略コンサルティング会社である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」）と、テクノロジーで企業と社会の進化を実現する株式会社電通総研（本社：東京都港区、代表取締役社長：岩本 浩久、以下「電通総研」）、産業用AIソフトウェアのリーディングプロバイダーである IFS ジャパン株式会社（本社：東京都千代田区、代表取締役社長：大熊 裕幸、以下「IFS」）の3社は、2026年5月26日（火）、製造業向けの生産管理およびサプライチェーン最適化領域において協業を開始いたします。また、これに伴い、DIと電通総研は、IFSと戦略パートナー契約を締結しています。

DI　電通総研　IFS

Implementing a new business model utilizing reused EVs in society

Supporting the design of a business model and the development of an ecosystem for reused EV solutions through co-creation with NTT-ME, EVolity, and other partners.

Through this initiative, DI will promote the societal implementation of new services that achieve both carbon neutrality and enhanced resilience.

NTTME　EVolity　DI

（報道発表資料）

2026年6月29日
株式会社エヌ・ティ・ティ エムイー
EVolity株式会社
株式会社ドリームインキュベータ

中古EVのバッテリー不安を解消
『バッテリー品質保証付きリユースEV』ソリューションの提供開始に向けて
―バッテリーを可視化し、低コストEVで企業のESG経営とレジリエンス強化を支援―

株式会社エヌ・ティ・ティ エムイー（本社：東京都新宿区、代表取締役社長：池田 敬、以下「NTT-ME」）は、リユースEVを活用し、企業・自治体のカーボンニュートラル推進およびBCP（事業継続計画）強化を支援するサーキュラーエコノミー事業の開始に向け準備を進めております。

PUBLISHING IN BOOK FORM THE PRACTICAL KNOWLEDGE DEEPENED THROUGH THE LAUNCH OF TECHNOLOGY & AMPLIFY (T&A)

Title

How Long Will You Keep Calling It "DX"?
—How DI Puts Strategy into Action to Deliver Impact—

Overview

- Release date: Phased nationwide release from Wednesday, July 1, 2026
- Publisher: Diamond, Inc.
- List price: JPY1,980 (tax included)

Publication background

In recent years, many companies have pursued digital transformation (DX), yet in many cases these efforts have failed to drive meaningful transformation. Drawing on the corporate transformation (DX) expertise cultivated through the launch of Technology & Amplify (T&A), DI has organized its insights into this book, presenting both the thinking and practical approaches for translating strategy into business impact.

Contents

- The fundamental reasons why DX fails to drive corporate transformation
- Approaches for overcoming organizational silos and translating strategy into business impact
- Practical methodologies for driving implementation from planning through execution

Author

Senior Executive Officer **Takashi Shimazaki**

- Led the launch of Strategy & Installation and Technology & Amplify.
- Led numerous corporate transformation projects at the forefront of the field, spanning strategy formulation through technology implementation.
- Co-authored *Business Producing Strategies to Create 300 Billion Yen Businesses* and *The Road to Success in Business Producing to Create 300 Billion Yen Businesses* (PHP Institute, Inc.).

THE NUMBER OF BUSINESS PRODUCERS IS ON TRACK TOWARD THE PLAN

NUMBER OF BUSINESS PRODUCERS

STRENGTHENING THE BUSINESS PRODUCING BRAND

Actively communicating DI's philosophy and expertise to recruit and develop outstanding Business Producing talent

NEWS PICKS | Brand Design

Interview article published*

"The Consulting Industry: 'Honestly, It's Over...' What's Next?"

Executive Officer **Yoshihiro Nobe**

Interview article published*

"The Sudden Explosion of Self-Proclaimed 'FDEs**'"

Senior Executive Officer **Takashi Shimazaki**

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note

Post published on the President's *note* blog

"To Those Aspiring to Become Consultants in an Era Like This"

Representative Director, President **Takayuki Miyake**

Communicating Business Producing in the AI era
while expanding engagement with the next generation of Business Producing talent

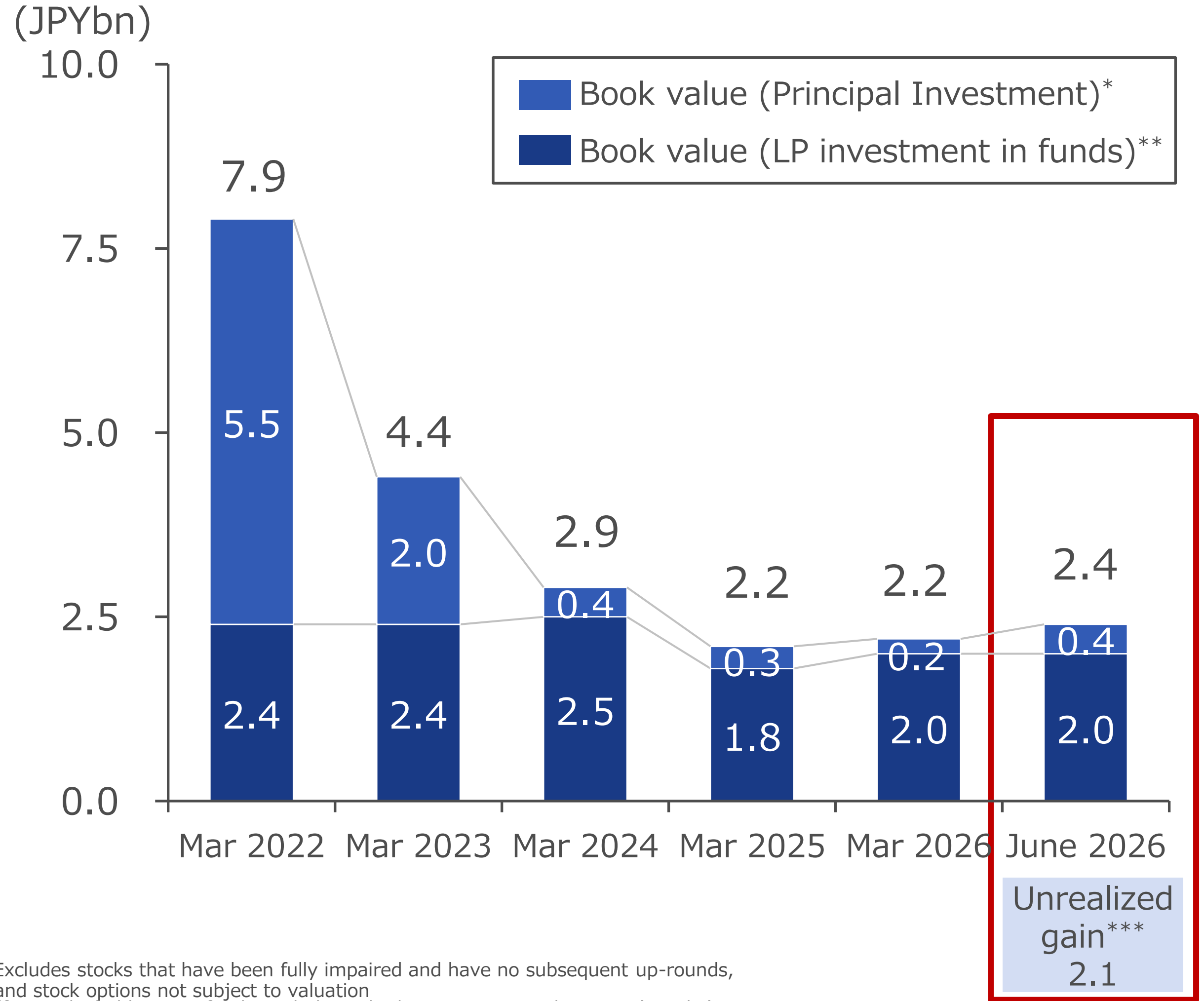
* Produced by NewsPicks Brand Design

** Forward Deployed Engineer: A specialized type of engineer dispatched by AI service providers to client companies to customize AI solutions for each organization's specific needs

INCUBATION

Continuing to appropriately realize gains from high-yield volatility incubation assets

Book value / Unrealized gain



Key Developments this Fiscal year

- Turtlemint, an Indian portfolio company, completed its IPO
  - Realized capital gains through the partial sale of shares
- Recognition of impairment charges on LP invested funds, etc.

* 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)

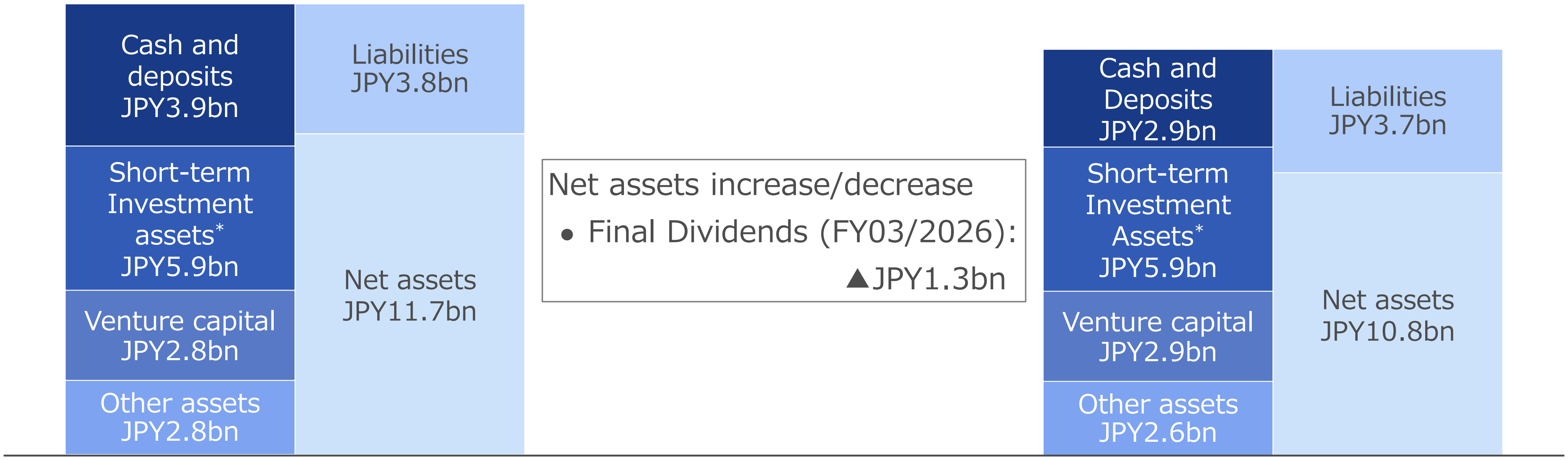
** Gains/losses are reflected in book value. Market value is not calculated, as valuation methods vary by fund, and is therefore recorded at the same amount as book value.

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

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2026

March 31, 2026
(Total assets: JPY15.6bn)

June 30, 2026
(Total assets: JPY14.6bn)



* Joint money trust, etc.

Q1 FY03/2027 Financial Results

Reference Materials

- Company profile
- FY03/2027 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*	222	
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
	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, corporate transformation, AI/digital implementation support, 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 Enter into a business alliance agreement with Dentsu Soken

* As of March 31, 2026

VALUE PROVIDED BY DI : BUSINESS PRODUCING

Value provided	Focus initiatives
Industry Production & Business Producing (BP)	**Advancement of value provided and evolution of profit models centered on business creation** • Create new business models and strategic designs for business creation, which is DI's core competence, through the development of concepts and ideas • Implement and practice diverse revenue models, incorporating success-based compensation and investment elements in addition to conventional fixed-fee models
Strategy & Installation (S&I)	**Strengthen commitment to clients and respond to diverse management needs** • Expand beyond new business areas to address comprehensive management challenges and become a long-term partner • Provide hands-on, end-to-end support from strategy formulation through corporate transformation and business transformation
Technology & Amplify (T&A)	**Expansion into AI, digital, and IT domains** • DX for manufacturers, Supply chain transformation support, support for in-house IT development, and digital implementation of Business Producing • AI, digital, and technology implementation accompanying business transformation
Global Strategic Co-Creation (GSC)	**Expand the Business Producing concept overseas** • Creating new cross-border businesses and GX and social impact for diverse public and private clients • In particular, in addition to strengthening the business base in India, we are also expanding global supply chain reform and inbound tourism themes

Project Case ①

SUPPORT FOR BUSINESS DEVELOPMENT: HANDS-ON, END-TO-END SUPPORT FROM STRATEGY FORMULATION 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. Some themes have entered the commercialization phase, and we are advancing initiatives for further development.

(Project period: Jan. 2022–ongoing)

Support for regional industrial and business creation through financial institutions

Support for initiatives involving collaboration among multiple companies and the consideration and launch of cross-industry frameworks based on structural analysis of challenges, aimed at resolving issues in specific industries and regions. Currently considering in concrete terms the functions financial institutions should fulfill and the forms of joint businesses under various themes, including semiconductor industry development and maintenance of regional infrastructure. The business structure and partnership framework for several themes have already been concretized, with the aim of an early launch.

(Project period: Oct. 2025–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

TRANSFORMING EXISTING BUSINESSES: FROM STRATEGY FORMULATION TO EXECUTION, 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 considering commercialization after conducting 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.

Project Case ③

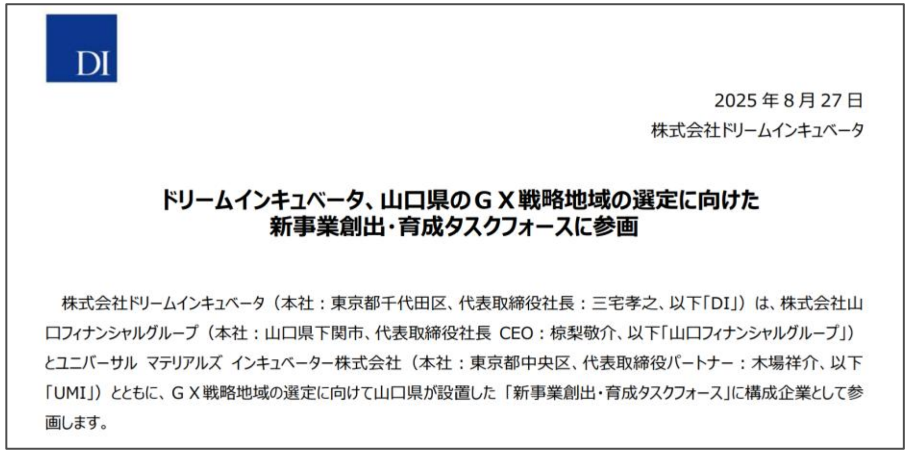
BUILDING AN INDUSTRY-LEVEL CONCEPTUAL FRAMEWORK AND BUSINESS ECOSYSTEM

Initiatives to revitalize Japan’s industrial complexes and shipbuilding industry

In August 2025, we joined the New Business Creation and Development Task Force established by the Yamaguchi Prefecture in collaboration with Yamaguchi Financial Group, Inc. and Universal Materials Incubator Co., Ltd. to consider initiatives to support the prefecture’s selection as a region for Japan’s Green Transformation (GX) Strategy.

In April 2026, Yamaguchi Prefecture was selected as a “Promising Region” under the same strategy. Going forward, we will work with task force members and participating companies to further consider specific initiatives and aim for selection as a strategic region. If selected, economic support based on budgetary measures and regulatory and institutional reforms will be implemented in an integrated manner.

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 verification results, JICA and the Ministry of Energy and Mineral Resources jointly formulated and published the “INDONESIA – JAPAN COLLABORATION ROADMAP FOR ACCELERATING A HYDROGEN AMMONIA SOCIETY IN INDONESIA (HASI)”**.

Through this survey, JICA undertook the design of economic incentives required to bridge price gaps and establish value chains, while also carrying out platform activities to promote collaboration among public- and private-sector stakeholders from Japan and Indonesia. DI supported survey and analysis, roadmap formulation, stakeholder engagement, and platform activities throughout this survey.

* Commissioned research title: “INDONESIA – JAPAN COLLABORATION ROADMAP FOR ACCELERATING A HYDROGEN AMMONIA SOCIETY IN INDONESIA (HASI)” (November 2024–February 2026)

** 20260203.pdf

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.

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, director of IA Partners, and outside director and chairperson of the Board at NTN.
- Currently, she serves as outside director of Daicel and outside director of TOKYO GAS CO.,LTD.

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 CCI Group, Inc., outside director of Pacific Consultants HD, 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 director 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

Q1 FY03/2027 Financial Results

Reference Materials

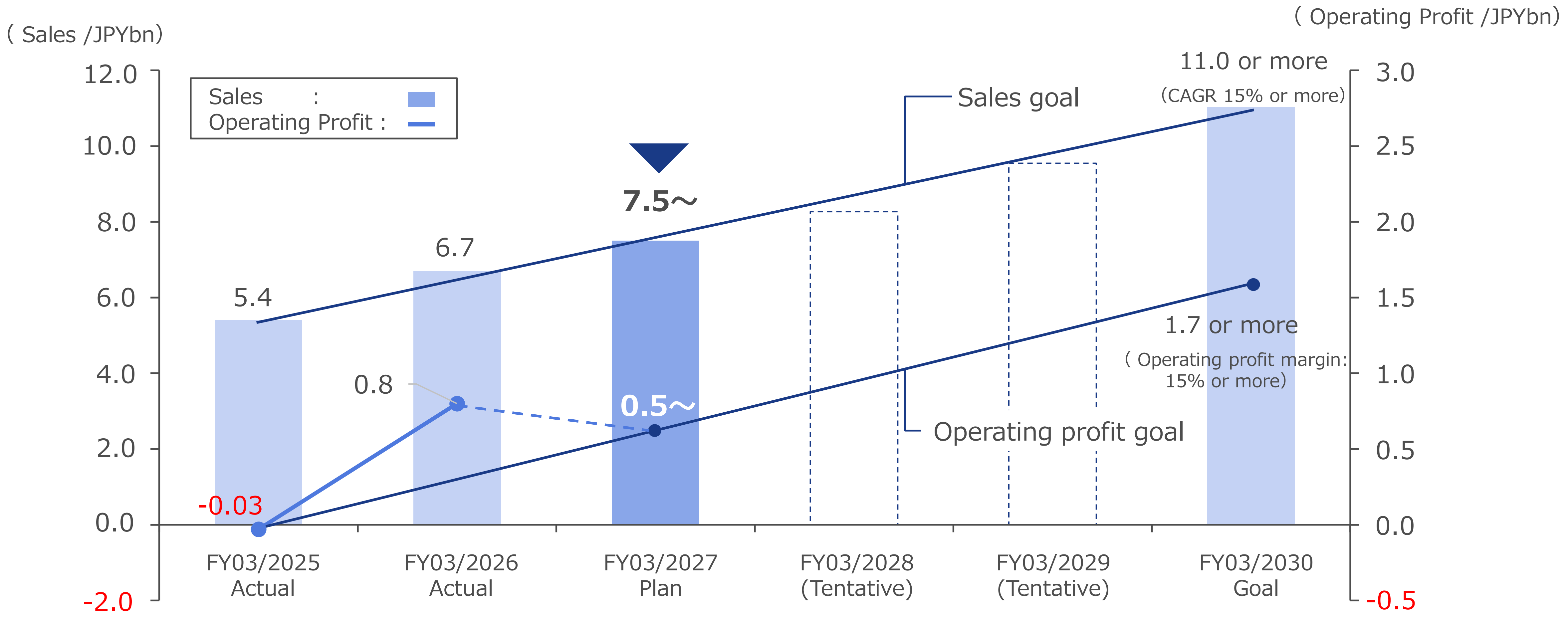
- Company profile
- FY03/2027 management plan

FY03/2027 FULL-YEAR PLAN OVERVIEW

	FY03/2026 Full-Year Actual (JPYbn)	FY03/2027 Full-Year Plan (JPYbn)
Sales		
• Business Producing	6.78	**7.5 or more**
• Venture Capital	1.90	Not disclosed
Operating profit		
• Business Producing	0.81	**0.5 or more**
• Venture Capital	0.97	Not disclosed
Business producers at end-FY	Headcount: 159	**Headcount: 190**
Dividend per Share (Ordinary Dividend)	JPY137	**JPY137**

FY03/2027 BUSINESS PRODUCING PLAN: ON TRACK TOWARD THE FIVE-YEAR GOAL

Sales JPY7.5bn or more／Operating profit JPY0.5bn or more



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