

1H FY03/2027

FINANCIAL RESULTS BRIEFING PRESENTATION

Nov 5, 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.

SUMMARY

Steadily expanding Business Producing performance toward sustained growth

1H FY03/2027 results

Sales: JPY3.73bn, Operating profit: JPY0.56bn , Net income: JPY0.67bn

Business Producing

Sales: JPY3.48bn (+20% YoY), Operating Profit: JPY0.42bn (+37% YoY)

- Continued revenue and profit growth by capturing demand for corporate transformation and DX
  - Expansion of Long-term projects and growth in repeat clients
  - Steady Growth in the Technology & Amplify (T&A) domain

Incubation (Venture Capital)

Sales: JPY0.24bn, Operating Loss: JPY0.14bn

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

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1H FY03/2027 Financial Results

Reference Materials

- Company profile
- FY03/2027 management plan

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1H FY03/2027 CONSOLIDATED P&L

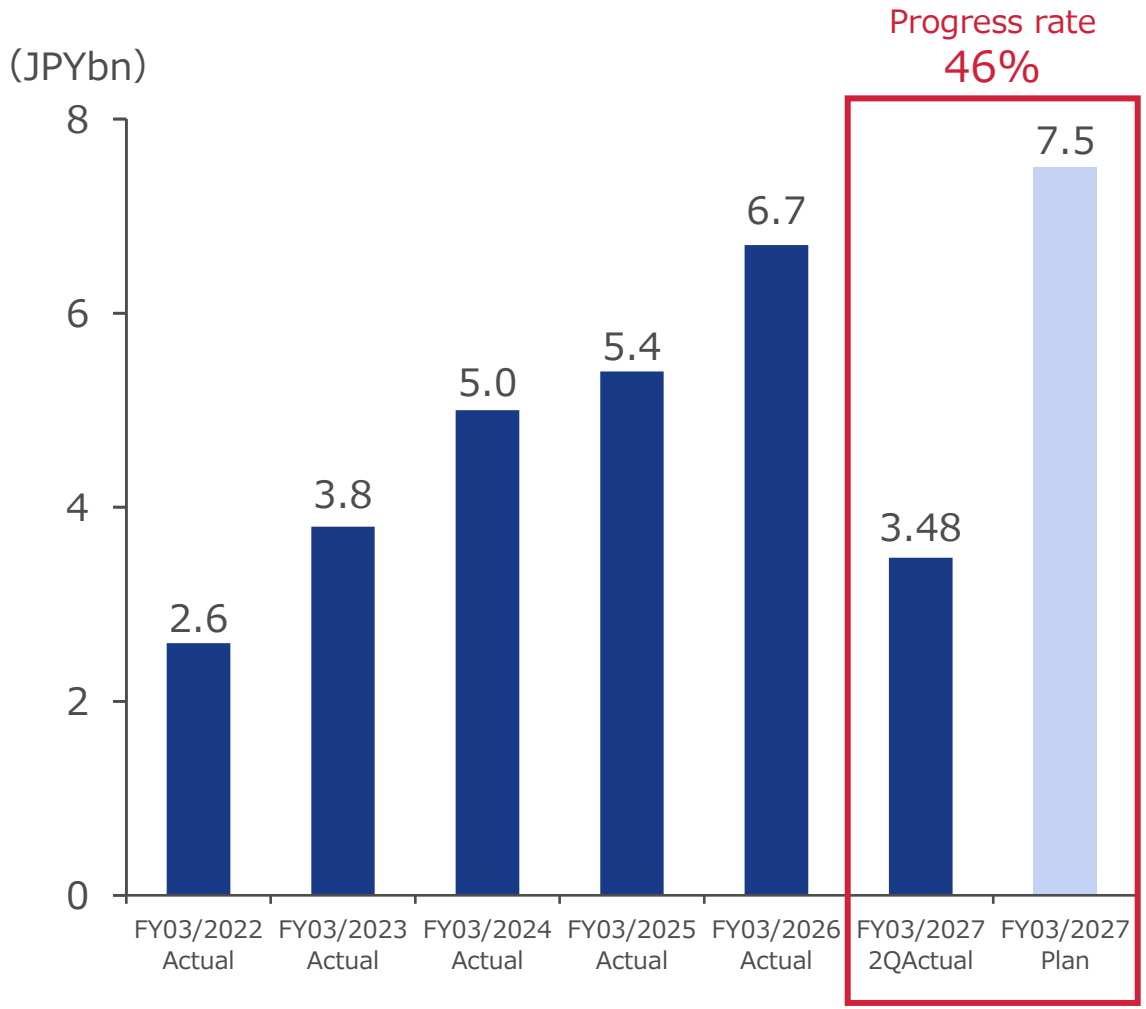
	1H FY03/2026 (JPYbn)	1H FY03/2027 (JPYbn)	YoY change (%)
Sales	3.69	3.73	+1
• Business Producing	2.89	3.48	+20
• Venture Capital	0.79	0.24	▲ 69
Operating profit	0.76	0.56	▲ 26
• Business Producing*	0.30	0.42	+37
- Operating profit margin	10.7%	12.2%	–
• Venture Capital*	0.45	0.14	▲ 69
Recurring profit	0.81	0.67	▲ 18
Net income	0.73	0.67	▲ 8

* Segment operating profit = segment profit – companywide expenses

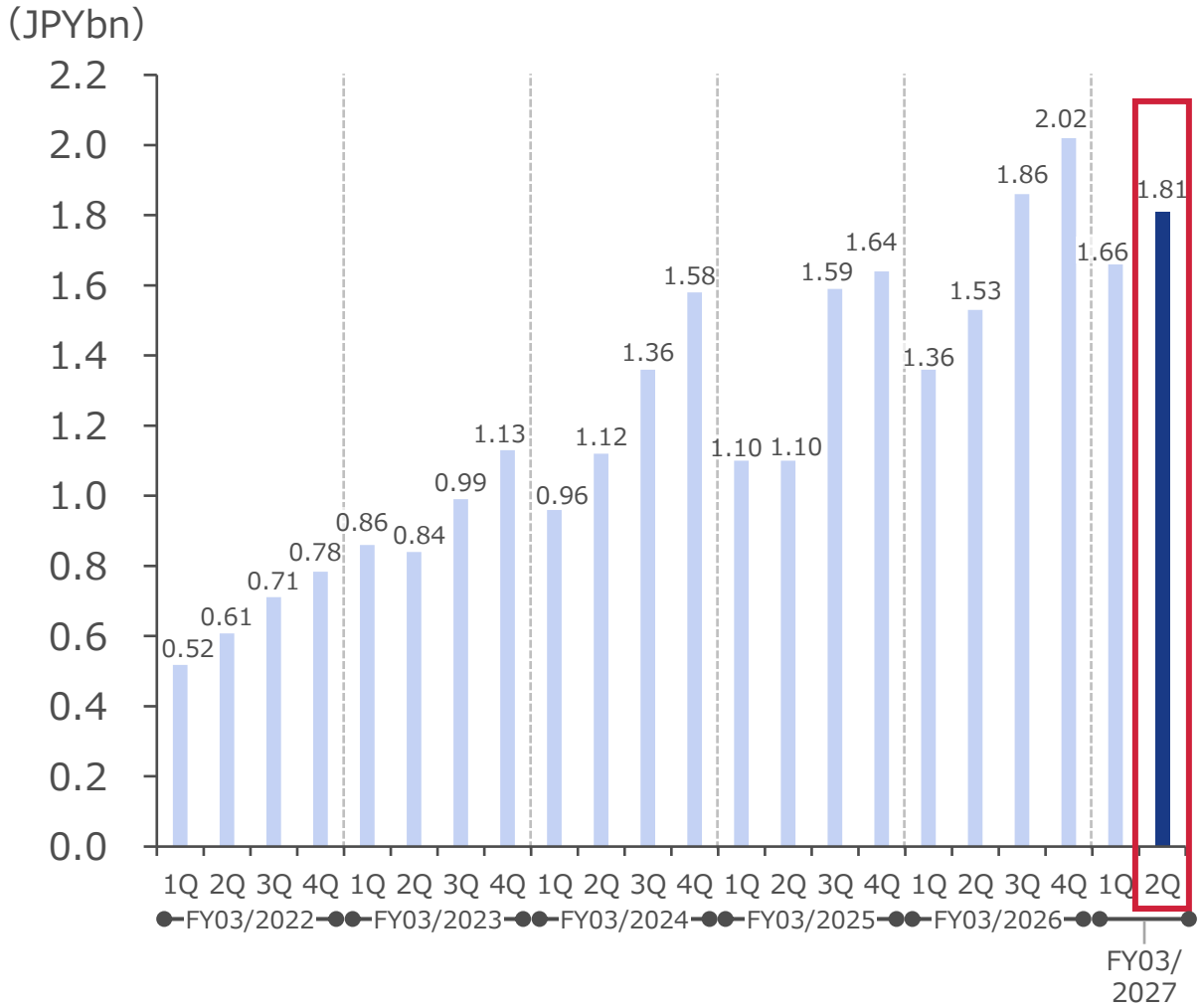
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BUSINESS PRODUCING: SALES

Sales progress* vs. plan



Quarterly sales*



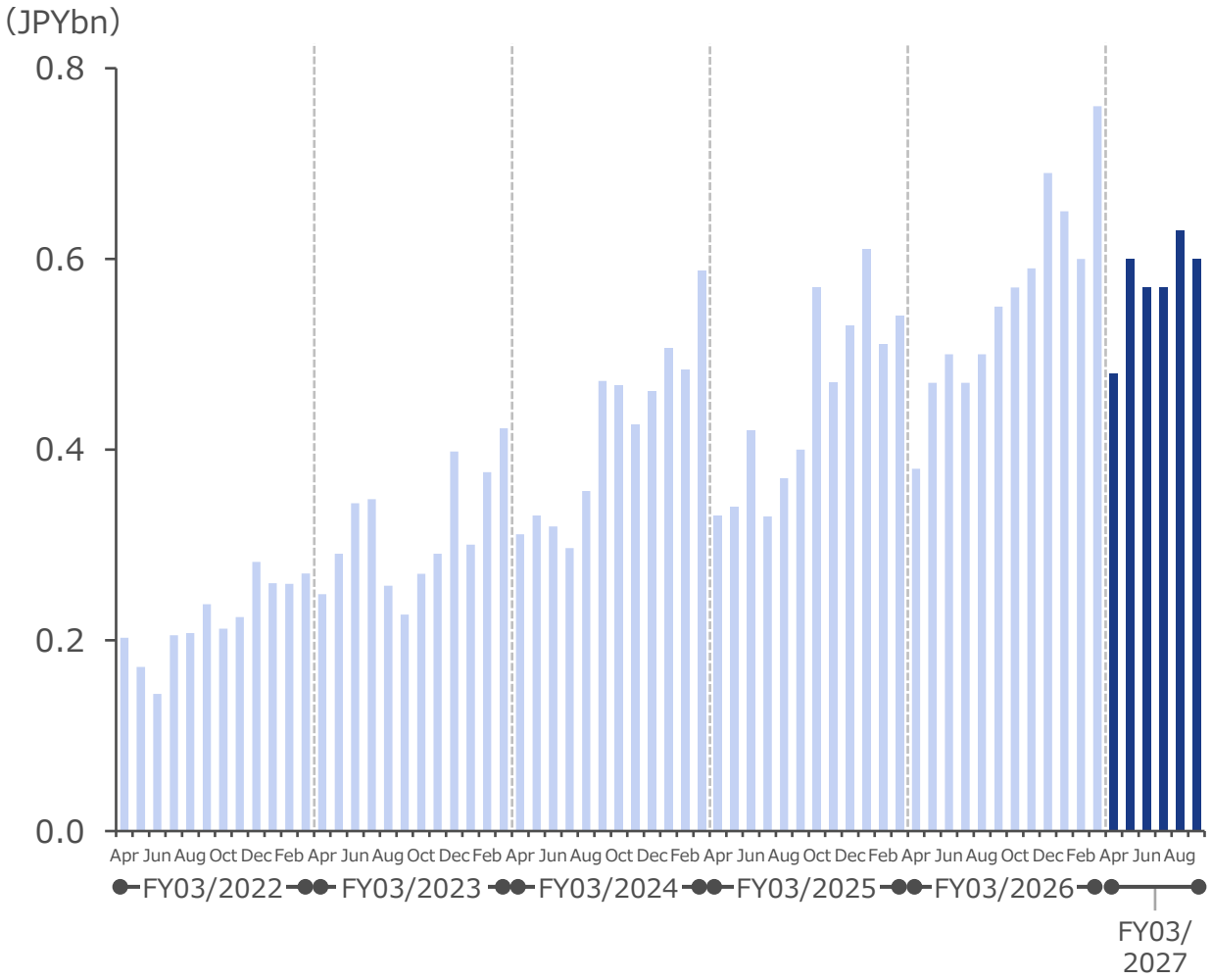
* FY03/2022 figures exclude sales of transferred businesses.

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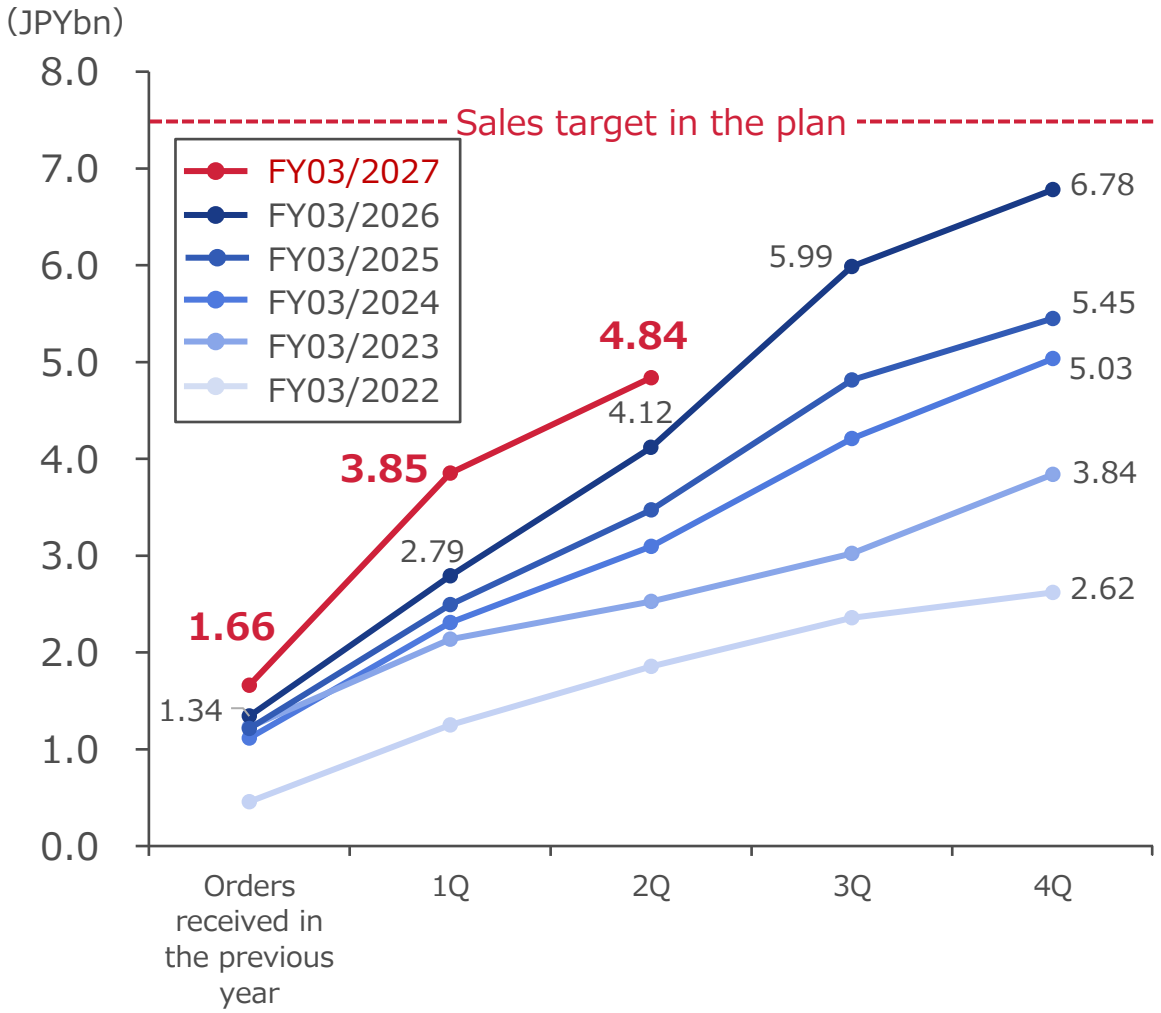
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MONTHLY AND QUARTERLY SALES (CUMULATIVE)

Monthly sales*



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



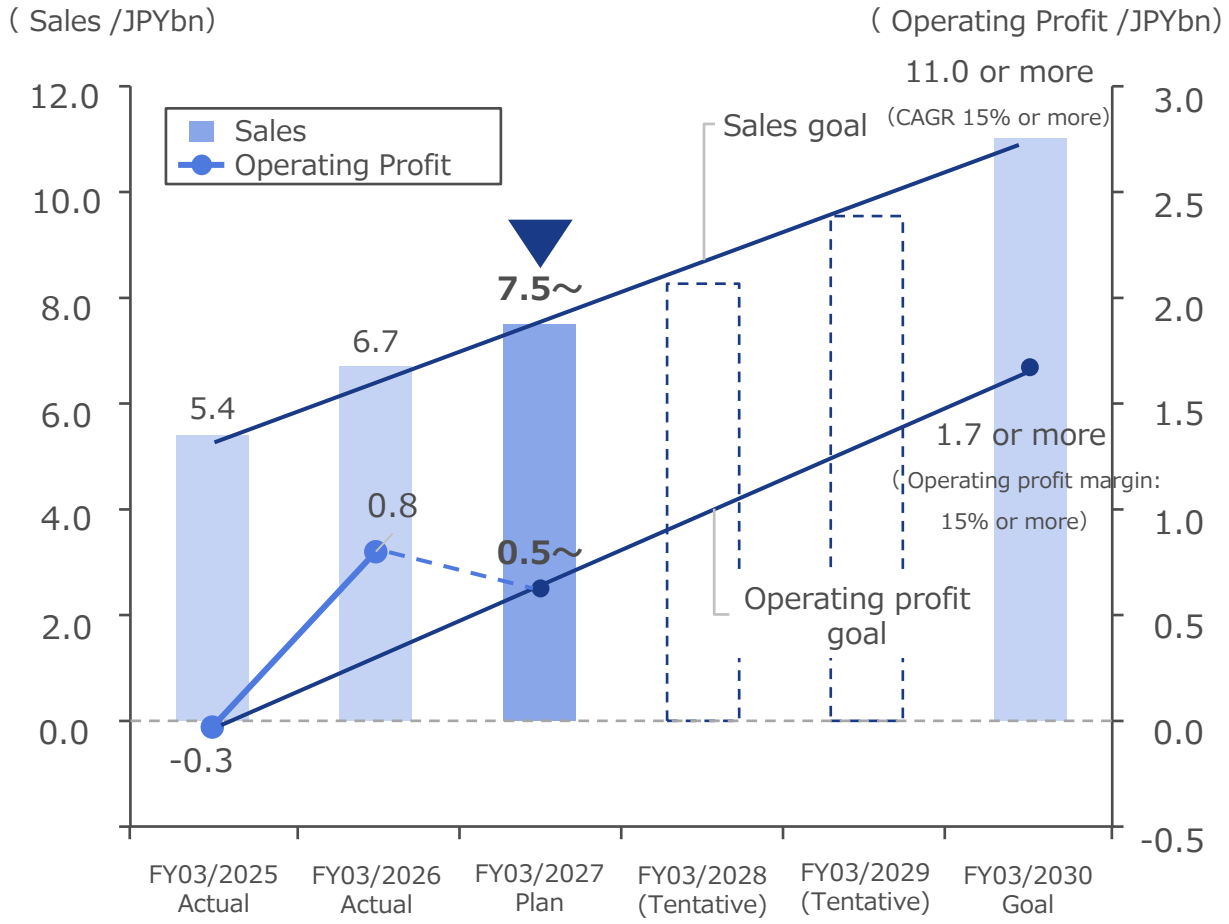
* FY03/2022 figures exclude sales of transferred businesses.

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BUSINESS PRODUCING: FY03/2027 Initiatives and 1H Progress toward FY03/2030 targets

On track toward the five-year goal. Building a foundation for sustained growth by evolving the value we provide and investing in human capital.

FY03/2030 Goal



FY03/2027 Initiatives

Advancement and expansion of value provided by Business Producing

- Promote the four domains of business creation, business transformation, technology, and global

Investment in human capital and organizational foundations to support sustained growth

- Strengthening recruitment and development in anticipation of growing demand for Business Producing
- Strengthening brand communication

1H Progress

On track

- Advancing long-term projects involving the transformation of existing businesses and technology implementation
- Achieving growth in T&A and expanding the scope of support

Largely on track

- Strengthening the development program and communicating the BP brand are on track
- Reviewing the recruitment policy in light of the changing environment in the AI era

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Project Case ①

DRIVING SOCIALLY IMPACTFUL PROJECTS FROM INDUSTRY/BUSINESS CONCEPTION TO REALIZATION



Support for regional industrial and business creation through financial institutions

Support for 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. We defined in concrete terms the roles financial institutions should play and the forms of business creation across diverse themes, such as shipbuilding/marine components, semiconductors, and the maintenance of regional infrastructure, including healthcare. Currently, we are driving business creation through joint projects between financial institutions and specific industries, as well as rule-making and framework development involving national and prefectural governments.



Comprehensive support for new business creation at a major manufacturer

To create new businesses that contribute to medium- to long-term business portfolio transformation, we are providing hands-on, end-to-end support across a range of fields, including electronics (particularly semiconductors), infrastructure, energy, and mobility, from building replicable frameworks, developing talent, and designing organizations to generating and commercializing individual business themes. Some themes have moved into a phase close to commercialization, and we are developing and executing sales strategies and supply structures to capture demand in global markets. We are also considering and pursuing future scale-up, including through collaboration with other companies and M&A.



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.

* United Nations Industrial Development Organization

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Project Case ②

CAPTURING THE ESSENCE OF DX TO DRIVE BUSINESS-LED TRANSFORMATION FROM STRATEGY FORMULATION TO EXECUTION



Support for operational reform and production management system implementation at an electrical equipment manufacturer

To advance manufacturing operations and improve the efficiency of global business management, we are providing comprehensive support for both the overhaul and modernization of core systems and supply chain reforms, from building frameworks through hands-on execution, based on the “Fit to Standard” approach using a SaaS-based ERP (IFS).



Business division-side PMO for a DX development project at a construction and real estate company

We reviewed the value of realizing a core system overhaul project and its feasibility from the business division’s perspective and made recommendations to management.
Taking an integrated view of organization, operations, and systems, which should function as one, we are providing support that keeps the project moving forward without stalling.



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, gradually expanding the scope of operation.

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

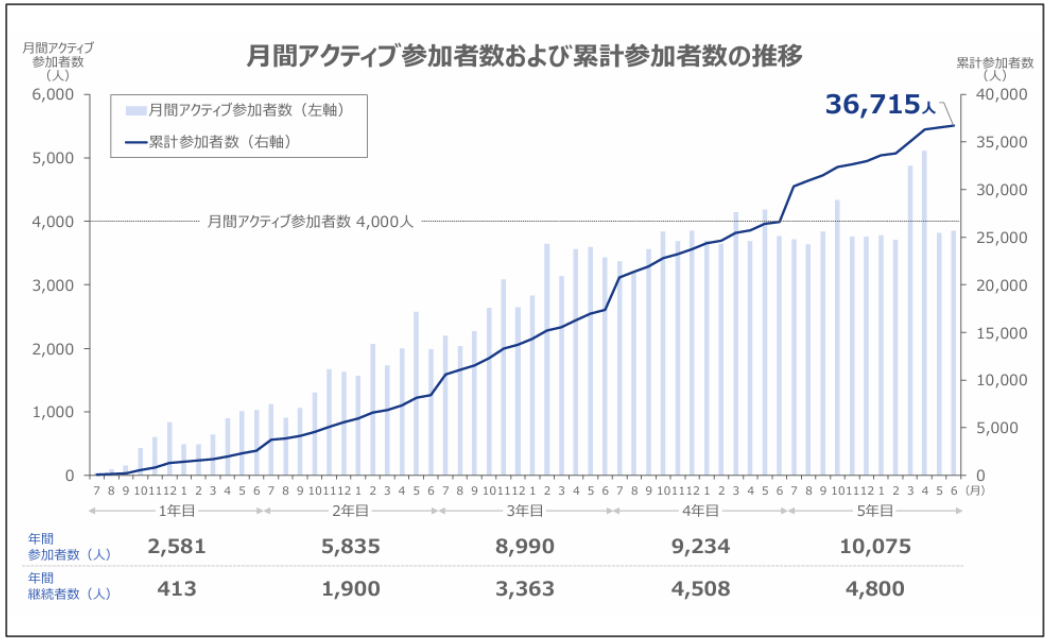
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RECENT TOPICS: STEADILY EXPANDING THE VALUE PROVIDED BY BUSINESS PRODUCING

Delivering results in a public-private elderly preventive care project and expanding into the next phase

In the public-private elderly preventive care project in Toyota City, Aichi Prefecture, the “Zutto Genki! Project,” DI has driven the entire process, from designing a pay-for-success public-private partnership scheme through to project operations. Over five years, the initiative has grown to a cumulative total of approximately 37,000 participants.

Building on the expertise and operational foundation developed through this project, the initiative has been extended into a new three-year second phase that began in September 2026, and DI continues to participate. Through collaboration with local service providers, we aim to develop and expand a sustainable model for elderly preventive care.



Capital and business alliance for business and industry creation in GX and materials/chemicals

Through a capital and business alliance with Universal Materials Incubator (UMI), DI is combining its expertise in business strategy, business development, and transformation execution with UMI’s specialized knowledge and industry network in the materials and chemicals industry.

This alliance will accelerate the realization of GX and business and industry creation in the materials and chemicals fields.

2026 年 7 月 31 日

ドリームインキュベータと UMI、GX の実現及び素材・化学領域における事業創造・産業発展の加速に向け、資本業務提携契約を締結

新たな事業や産業の創造・成長支援を行う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、素材・化学産業の新産業創出プラットフォームの構築を推進するユニバーサル 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：木場祥介、以下「UMI」）は、GX の実現及び素材・化学領域における事業創造・産業発展の加速を目的として、資本業務提携契約を締結しましたので、お知らせいたします。

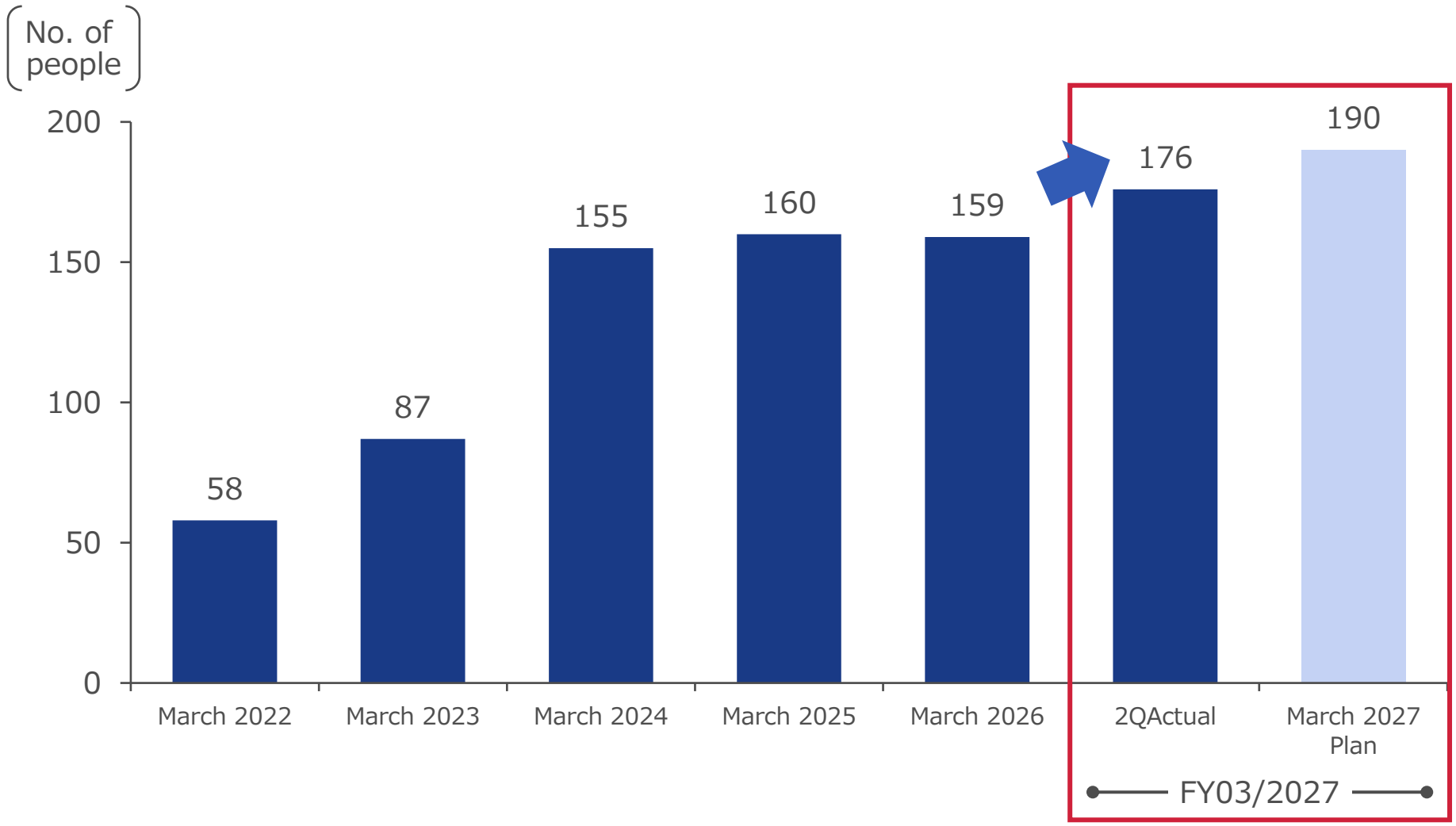
DI

Universal Materials Incubator Co.,Ltd.

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BUSINESS PRODUCER HEADCOUNT INCREASED BY 17 FROM MARCH 2026

Number of Business Producers



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STRENGTHENING THE BUSINESS PRODUCING BRAND

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

Sharing insights on corporate transformation and industry creation



Book published

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

Organized practical knowledge gained through corporate transformation projects
Communicated the fundamental reasons why DX fails to drive corporate transformation and practical methodologies for driving implementation from planning through execution

DIAMOND online

Diamond Online series based on the book

#1: Organizational "Silos" That Hinder DX
#2: The "Overlap" That Bridges Silos
#3: DI's Practical Ability to See Corporate Transformation Through



Guest Article Published***

「"Toward a New Japan-India Partnership: Manufacturing Excellence × AI Innovation"」
Director, Executive Vice President
Kyohei Hosono

Recommendations for consulting in the AI era

NEWS PICKS | Brand Design



Interview article published*

「"Job Seekers Ask Point-Blank: Should I Stay Away from Consulting?"」
Representative Director, President
Takayuki Miyake



Interview article published*

「"The Sudden Explosion of Self-Proclaimed 'FDEs**'"」
Senior Executive Officer
Takashi Shimazaki



Interview article published*

「"The Consulting Industry: 'Honestly, It's Over…' What's Next?"」
Executive Officer
Yoshihiro Nobe

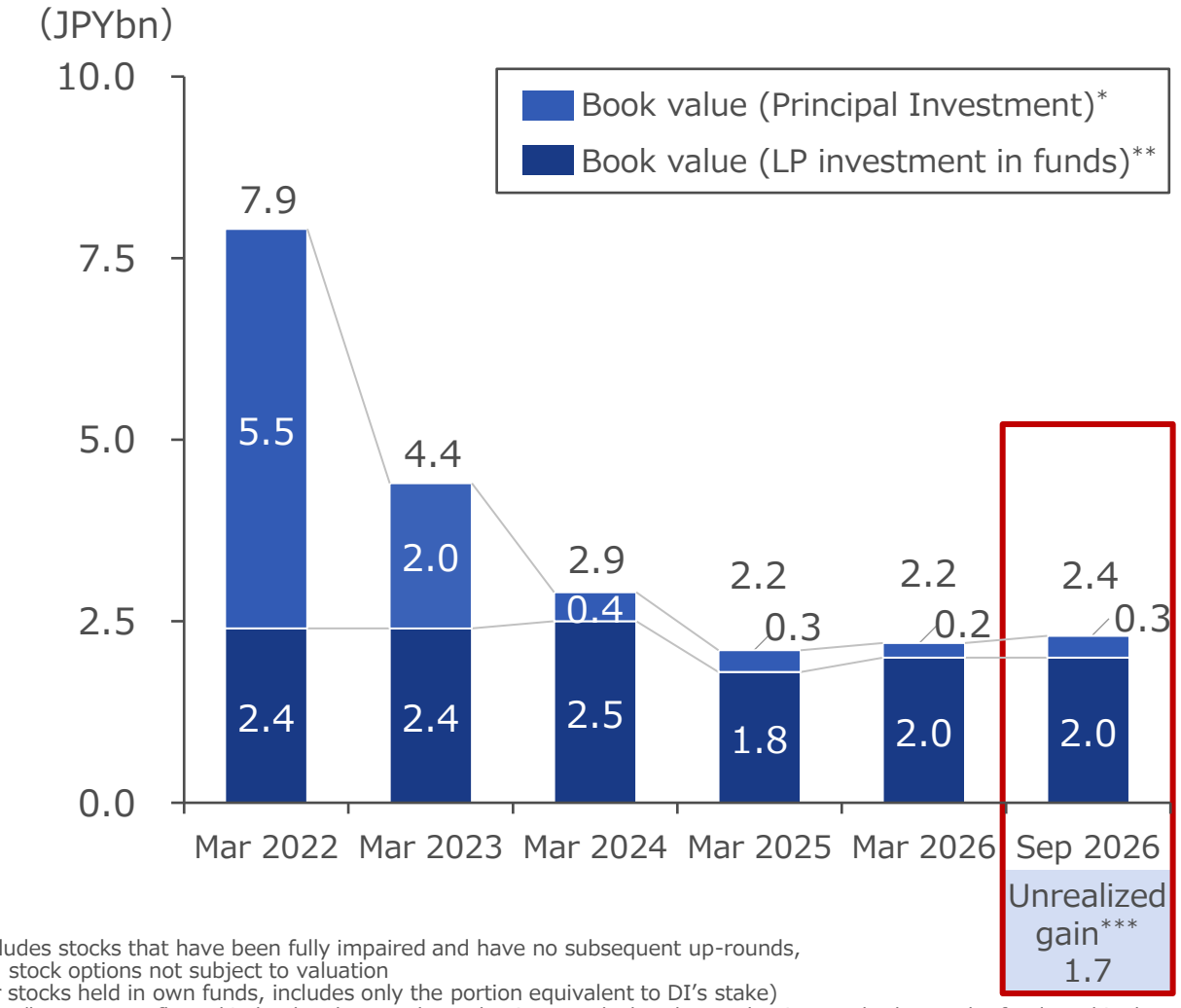
* Produced by NewsPicks Brand Design
** Forward Deployed Engineer: A specialized type of engineer dispatched by AI service providers to client companies to customize AI solutions for each organization's specific needs
*** India-Japan Economic Corridor Report (Oct. 2026)

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INCUBATION

Amid steady asset reduction, two Indian portfolio companies listed this fiscal year

Book value / Unrealized gain



Key Developments in 1H FY03/2027

- Turtlemint, an Indian portfolio company, listed on the National Stock Exchange of India (NSE)
  - Realized capital gains by selling part of our shareholding in the offer for sale
- Recognized income from, and impairment charges on, multiple LP invested funds

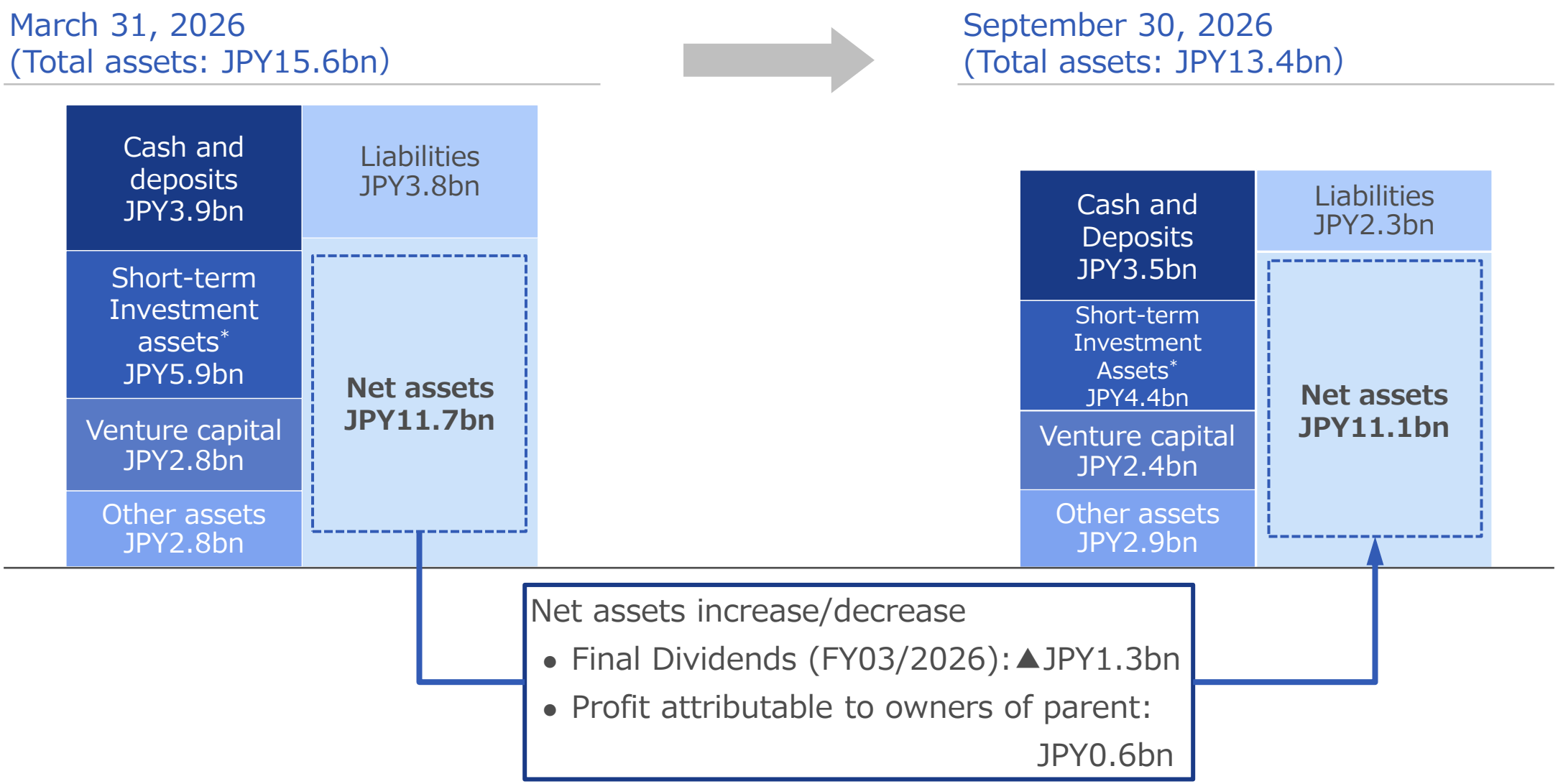
(Reference)

- MoneyView, an Indian portfolio company, also listed on the NSE
  - Expect to recognize capital gains from selling part of our shareholding in the offer for sale in Q3

* 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, 2026



* Joint money trust, etc.

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1H FY03/2027: SUMMARY

Business Producing is **on track to achieve the five-year goal**
(Sales: JPY7.5bn or more, Operating profit: JPY0.5bn or more)

- Continued revenue and profit growth in 1H by capturing demand for corporate transformation and DX
- Continue to evolve and expand the value we provide, aiming for sustained growth toward our FY03/2030 goal

In light of the changing environment in the AI era, we will continue and enhance investment in human capital

- Strengthening training for Business Producers and developing organizational and support structures

Shareholder return

Year-end dividend forecast is JPY137/share

- We will consider additional dividend payments based on the progress of building the earnings base

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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*	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

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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

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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.



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.

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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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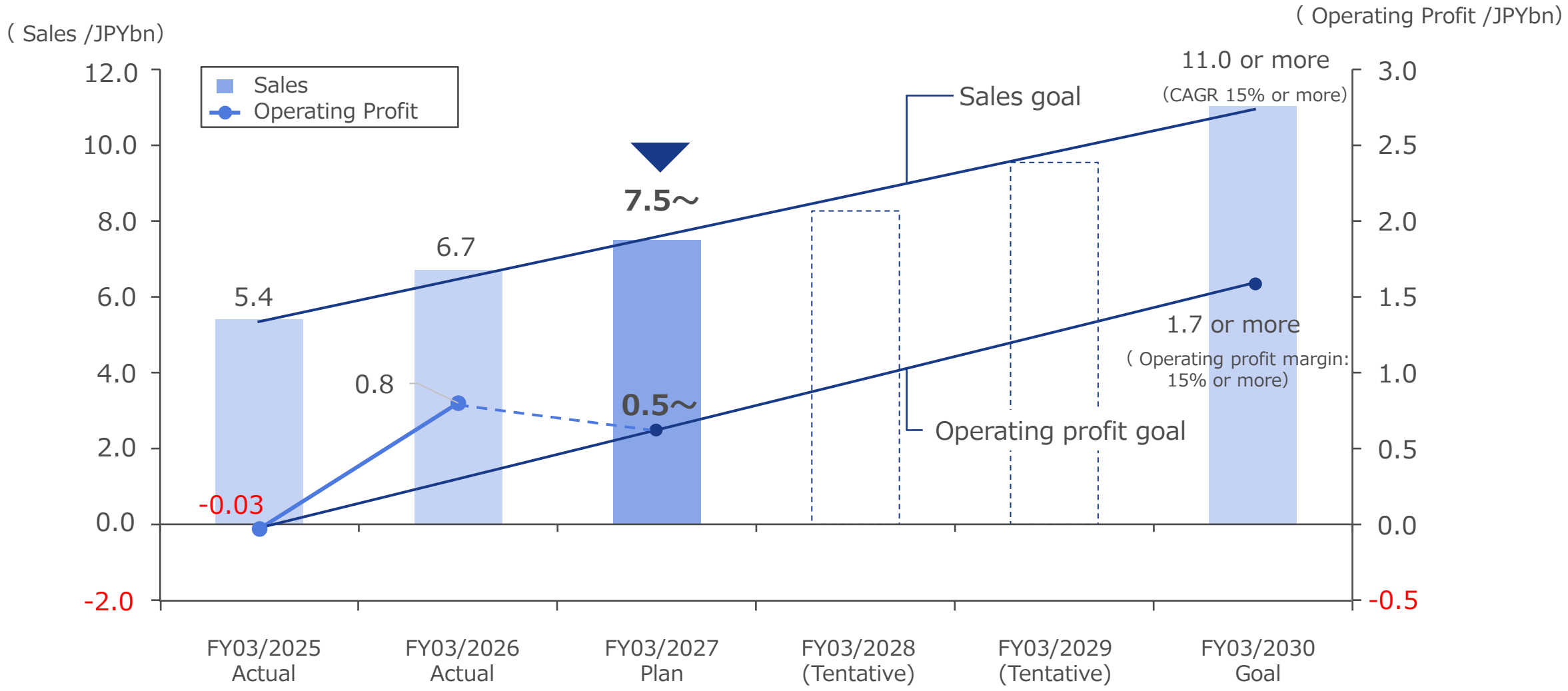
FY03/2027 FULL-YEAR PLAN OVERVIEW

	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**

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

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



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DISCLAIMER

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Dream Incubator

The Business Producing Company