DISCLAIMER: This document has been translated from a part of 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.

November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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
Inquiries: Masanari Iwasa, Corporate Administration Group Leader
Telephone: +81-3-5532-3200

Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	3,730	1.0	565	(26.4)	672	(17.8)	678	(7.8)
September 30, 2025	3,693	30.2	767	-	818	-	735	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	77.38	-
September 30, 2025	83.59	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	13,462	11,103	81.2
March 31, 2026	15,633	11,738	74.0

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	0.00	0.00	0.00	137.00	137.00
Fiscal year ending March 31, 2027	0.00	0.00			
Fiscal year ending March 31, 2027 (Forecast)			0.00	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 semi-annual 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 September 30, 2026	9,534,316 shares
As of March 31, 2026	9,534,316 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	728,035 shares
As of March 31, 2026	795,616 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	8,767,811 shares
Six months ended September 30, 2025	8,804,145 shares

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	3,967	3,521
Notes and accounts receivable - trade, and contract assets	1,732	1,620
Operational investment securities	2,905	2,587
Securities	5,995	4,497
Allowance for investment loss	(103)	(103)
Other	651	650
Allowance for doubtful accounts	(29)	-
Total current assets	15,120	12,773
Non-current assets		
Property, plant and equipment	241	212
Intangible assets		
Other	2	6
Total intangible assets	2	6
Investments and other assets		
Investment securities	65	164
Deferred tax assets	-	56
Other	202	247
Total investments and other assets	267	468
Total non-current assets	512	688
Total assets	15,633	13,462
Liabilities		
Current liabilities		
Income taxes payable	309	31
Provision for shareholder benefit program	35	5
Provision for bonuses for directors (and other officers)	165	-
Other	1,945	1,033
Total current liabilities	2,455	1,070
Non-current liabilities		
Deferred tax liabilities	202	110
Provision for share awards	1,232	1,172
Other	3	5
Total non-current liabilities	1,439	1,287
Total liabilities	3,895	2,358
Net assets		
Shareholders' equity		
Share capital	5,019	5,019
Capital surplus	2,007	2,007
Retained earnings	5,318	4,690
Treasury shares	(1,638)	(1,493)
Total shareholders' equity	10,706	10,224
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	875	718
Foreign currency translation adjustment	(13)	(15)
Total accumulated other comprehensive income	861	703
Non-controlling interests	169	175
Total net assets	11,738	11,103
Total liabilities and net assets	15,633	13,462

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	3,693	3,730
Cost of sales	1,709	2,036
Gross profit	1,983	1,693
Selling, general and administrative expenses	1,216	1,128
Operating profit	767	565
Non-operating income		
Interest income	20	36
Subsidy income	29	74
Other	1	4
Total non-operating income	51	114
Non-operating expenses		
Foreign exchange losses	0	7
Other	0	0
Total non-operating expenses	0	7
Ordinary profit	818	672
Profit before income taxes	818	672
Income taxes - current	126	5
Income taxes - deferred	(44)	(14)
Total income taxes	82	(8)
Profit	735	680
Profit (loss) attributable to non-controlling interests	(0)	2
Profit attributable to owners of parent	735	678

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	735	680
Other comprehensive income		
Valuation difference on available-for-sale securities	(23)	(158)
Foreign currency translation adjustment	(13)	(2)
Total other comprehensive income	(37)	(160)
Comprehensive income	698	519
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	701	520
Comprehensive income attributable to non-controlling interests	(2)	(0)