



Q3 FY03/2025

# Supplementary Materials for Consolidated Financial Results

February 4, 2025

Dream Incubator Inc. (stock code: 4310)

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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



# SUMMARY

Structural reforms (establishing an earnings base in Business Production to drive stable growth and realizing appropriate returns on investments in volatile Incubation) underway

## Q3 FY03/2025 results

- Business Production
  - Sales: JPY3.80bn (+10% YoY), operating loss: JPY0.22bn
    - Orders accumulated for 2H and beyond, resulting in operating profit of JPY0.28bn for the October–December period
    - No change to the full-year forecast (sales: JPY5.2–6.0bn, net income: loss of JPY0.6bn to profit of JPY0.2bn)
- Venture Capital
  - Operating profit: JPY0.40bn
    - Recorded capital gains mainly from divestments of three companies

## Progress of structural reforms

- Business Production
  - Made progress in expanding our workforce and service lines, with steady talent development initiatives underway
- Incubation (Venture Capital + Business Investment)
  - Continued to reap investment returns appropriately

## Shareholder returns

- No revision to the year-end dividend forecast of JPY3.0bn (JPY317/share)

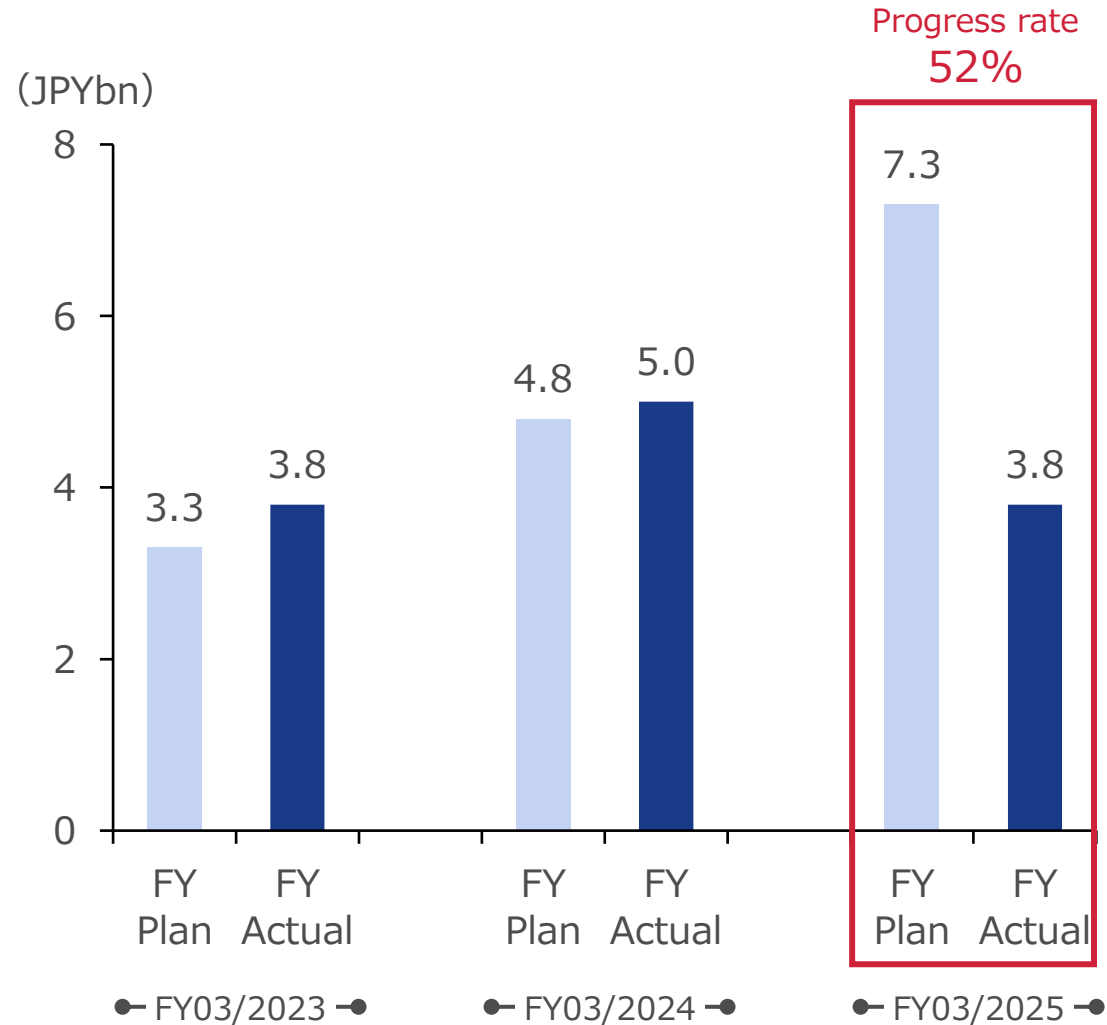
## Q3 FY03/2025 CONSOLIDATED P&L

	Q3 FY03/2024 (JPYbn)	Q3 FY03/2025 (JPYbn)	YoY change (%)
Sales	3.78	4.53	+ 20
• Business Production	3.45	3.80	+ 10
• Venture Capital	0.33	0.72	+ 118
Operating profit	-1.08	0.17	—
• Business Production*	-0.17	-0.22	—
• Venture Capital*	-0.91	0.40	—
Recurring profit	-1.11	0.20	—
Net income	-1.03	0.09	—

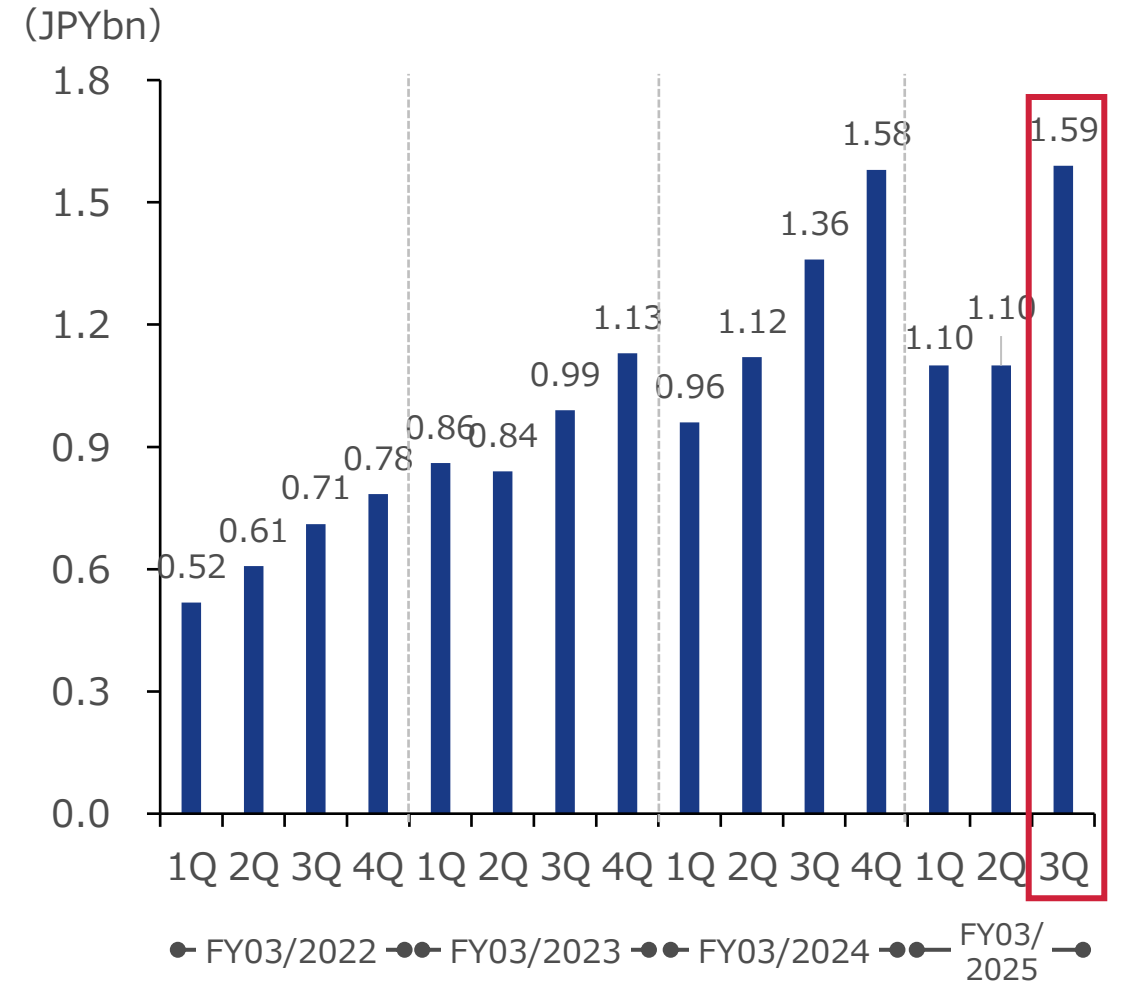
\* Segment operating profit = segment profit – companywide expenses

# BUSINESS PRODUCTION: SALES

## Sales progress vs. plan



## Quarterly sales\*

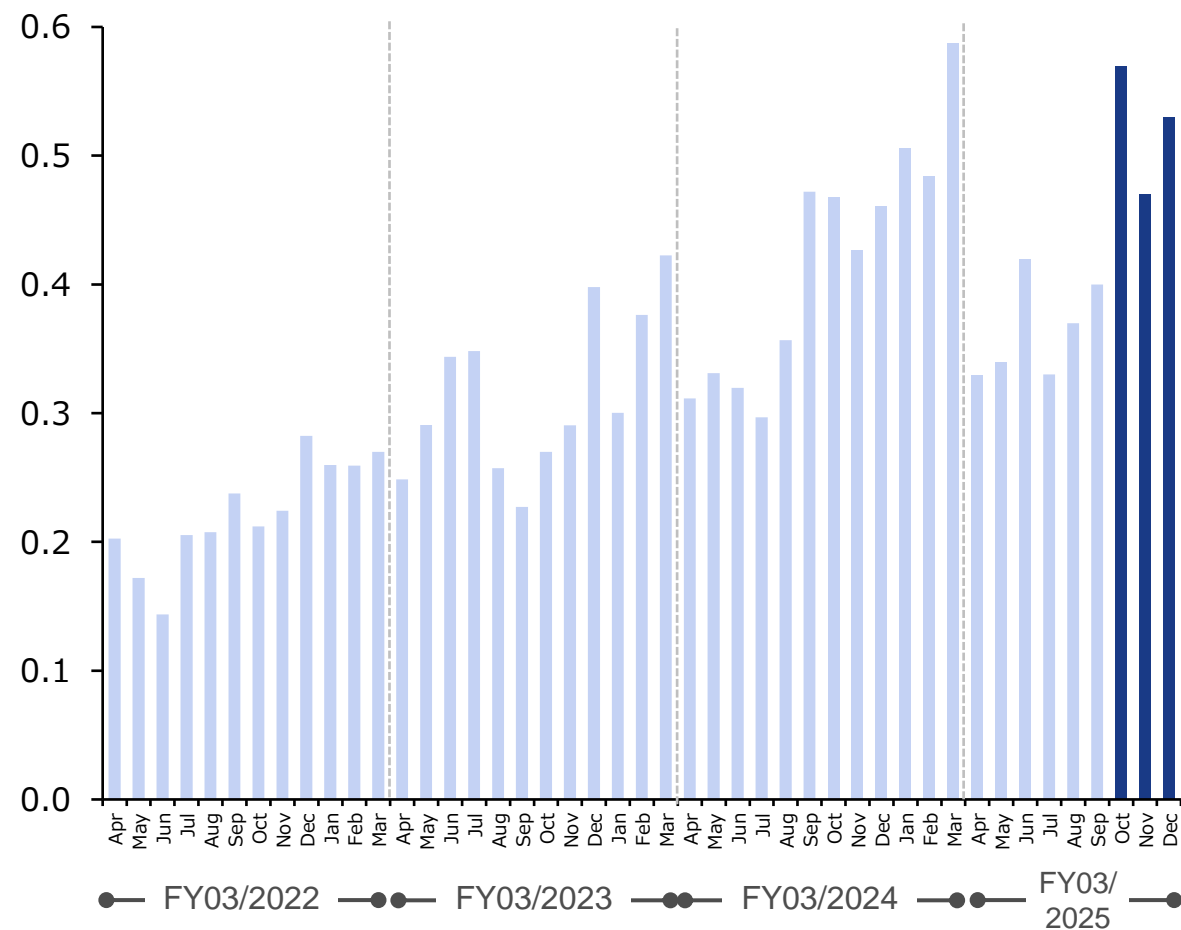


\* FY03/2022 figures exclude sales of transferred businesses.

# MONTHLY AND QUARTERLY SALES (CUMULATIVE)

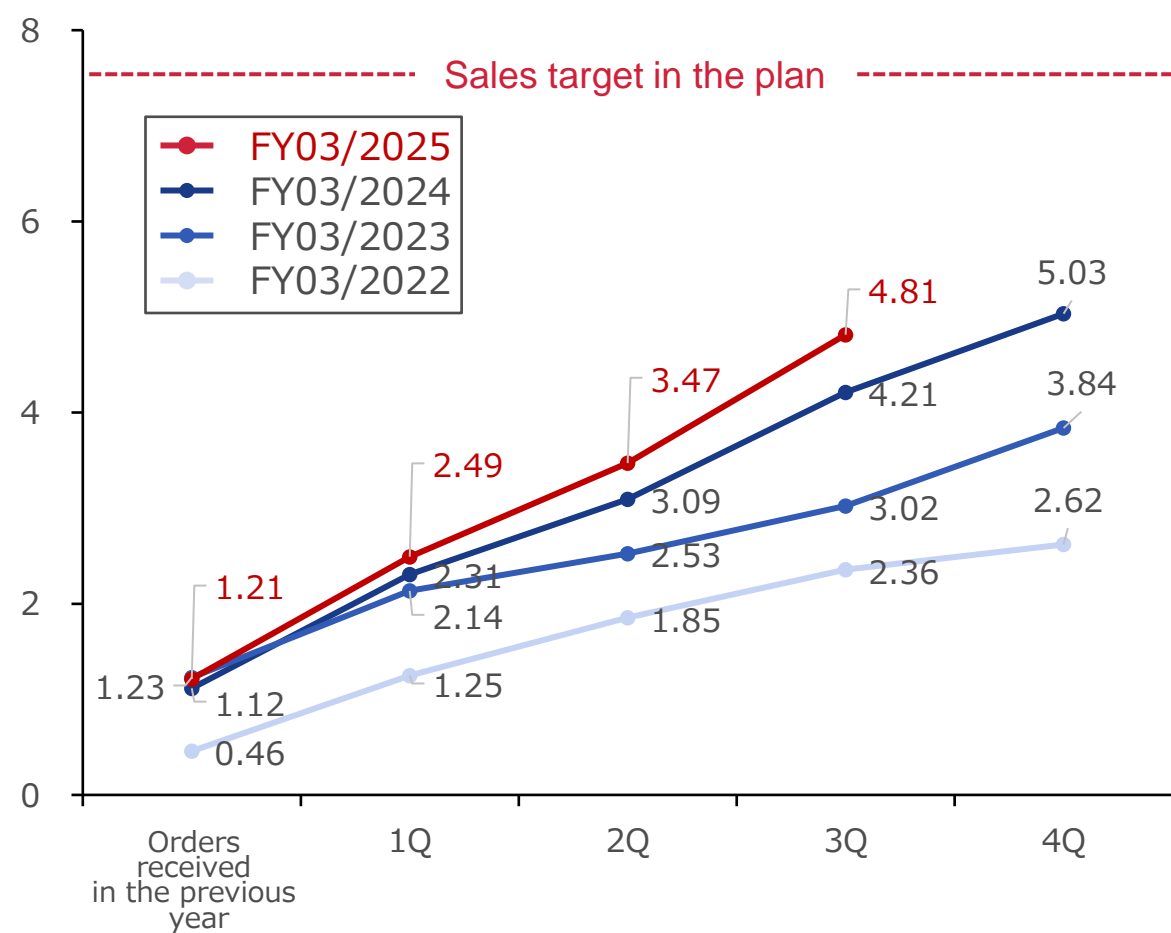
## Monthly sales

(JPYbn)

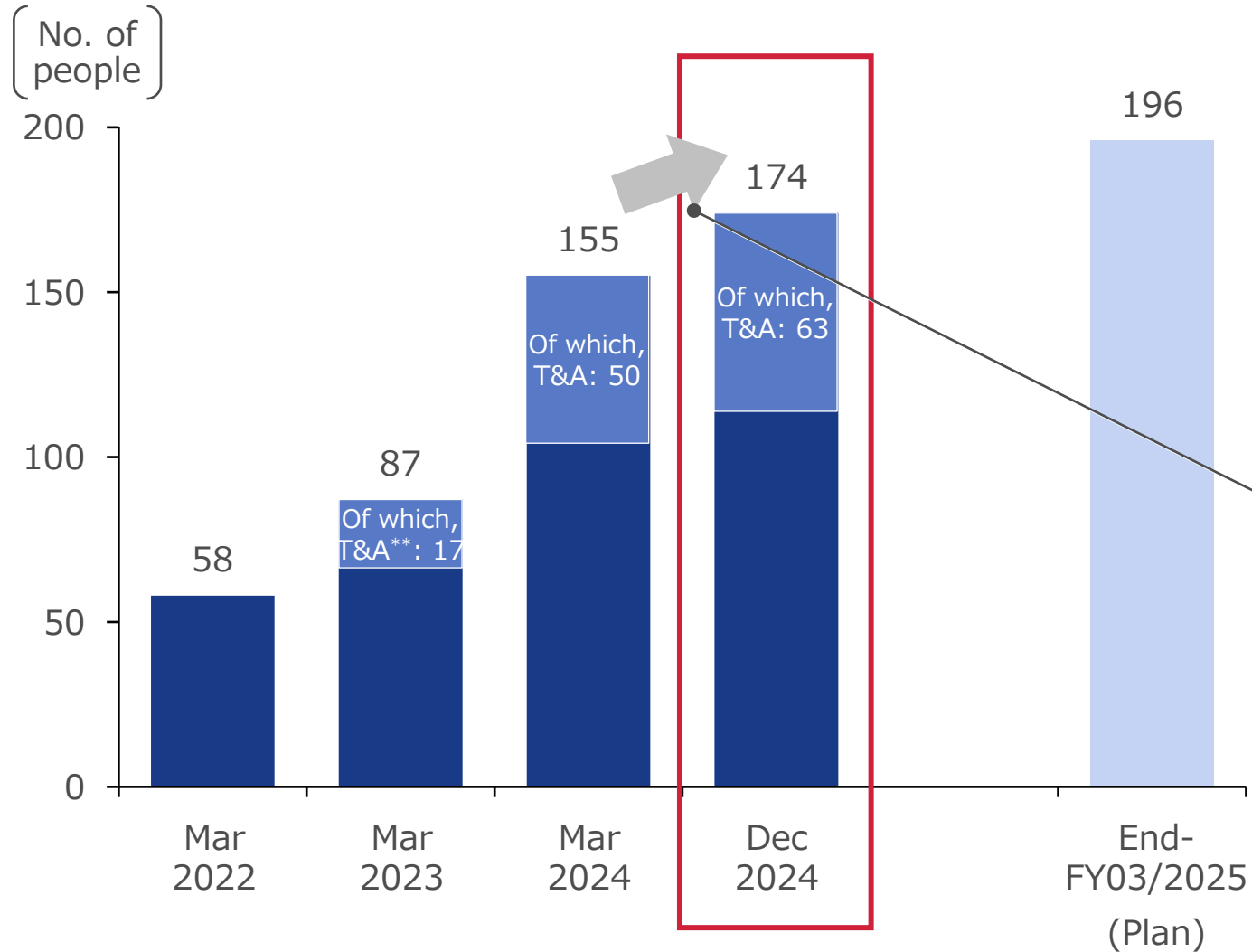


## Confirmed portion of full-year sales\* (at each point in time)

(JPYbn)



# NUMBER OF BUSINESS PRODUCERS\*



Increase/decrease			
	End-Mar 2024	Net increase	End-Jun 2024
BP (excl. T&A)	105	+6	111
T&A	50	+13	63
Total	155	+19	174

\* Excludes employees dedicated to Incubation  
 \*\* Abbreviation for new service line "Technology & Amplify"

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# Dream Incubator

The Business Producing Company