

# Financial report detailed data

1<sup>st</sup> Quarter, Fiscal Year ended March 31, 2020

Invast Securities Co., Ltd.

# Consolidated Quarterly Summary

(Millions of yen)	F Y 3/19					F Y 3/20				
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Total
Operating revenues	950	1,130	1,245	1,269	4,595	1,125				
Net operating revenues	915	1,093	1,197	1,233	4,439	1,087				
Selling, general and administrative expenses	857	921	923	1,028	3,732	970				
Operating income	57	171	273	204	706	117				
Operating income margins	6.0%	15.2%	22.0%	16.1%	15.4%	10.4%				
Ordinary income	72	162	251	184	671	110				
Ordinary income margins	7.7%	14.4%	20.2%	14.5%	14.6%	9.8%				
Net income	68	123	171	123	486	81				
E B I T D A	124	214	300	231	870	157				
Total assets	102,975	104,964	111,027	111,180		112,880				
Current assets	101,950	103,928	110,016	110,193		111,811				
Non-current assets	1,025	1,035	1,011	987		1,068				
Liabilities	92,493	94,339	100,329	100,396		102,111				
Net assets	10,482	10,625	10,697	10,784		10,768				
Shareholders' equity	10,455	10,597	10,669	10,757		10,742				
R O E (Annualized)	2.6%	3.6%	4.6%	4.6%		3.0%				

## Quarterly Summary, Operating Revenues by Business Sector

(Millions of yen)	FY3/19					FY3/20				
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Total
Operating revenues	950	1,130	1,245	1,269	4,595	1,125				
Commissions earned (exchange FX, etc.)	144	164	209	158	677	136				
Commission of exchange FX	73	84	88	70	317	55				
Consignment fee	4	2	4	2	14	4				
Investment advisory fee	4	5	4	4	18	3				
Others	61	72	112	80	327	73				
Trading profit and loss (over-the-counter FX, etc)	704	854	911	966	3,436	843				
Interest income	43	44	68	70	226	83				
Other operating revenues	57	67	55	73	254	61				
Financial Income	35	37	47	35	155	38				
Net operating revenues	915	1,093	1,197	1,233	4,439	1,087				

## Quarterly Selling, General and Administrative Expenses

(Millions of yen)	FY3/19					FY3/20				
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Total
Selling, general and administrative expenses	857	921	923	1,028	3,732	970				
Trading related expenses	218	242	190	251	903	185				
(Advertising expenses)	(119)	(113)	(64)	(98)	(396)	(67)				
Personnel expenses	253	283	306	325	1,169	339				
Real estate expenses	288	307	319	348	1,264	327				
(IT system expenses)	(221)	(225)	(227)	(234)	(909)	(227)				
Clerical expenses	5	8	7	3	25	11				
Depreciation expenses	51	51	48	45	197	47				
Tax and public charges	25	18	36	26	107	34				
Others	15	9	13	27	63	25				

# Non-Consolidated Quarterly Summary

(Millions of yen)	FY3/19					FY3/20				
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Total
Operating revenues	700	843	819	793	3,157	662				
Net operating revenues	665	806	772	757	3,001	629				
Selling, general and administrative expenses	664	669	630	682	2,645	621				
Operating income	0	137	142	75	356	8				
Operating income margins	0.1%	16.3%	17.3%	9.5%	11.3%	1.2%				
Ordinary income	97	132	135	74	353	△0				
Ordinary income margins	1.4%	15.7%	16.6%	9.4%	11.2%	—				
Net income	1	103	91	47	243	5				
E B I T D A	57	180	180	116	535	35				
Total assets	98,677	97,929	105,268	102,754		103,405				
Current assets	96,817	95,051	102,227	99,730		100,738				
Non-current assets	1,859	2,878	3,040	3,024		2,667				
Liabilities	87,986	87,112	94,464	91,898		92,645				
Net assets	10,690	10,817	10,804	10,856		10,760				
Shareholders' equity	10,683	10,810	10,797	10,849		10,752				
R O E (Annualized)	0.1%	1.9%	2.4%	2.3%		0.2%				

## Five-year Consolidated Financial Results Summary ( P L )

(Millions of yen)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Operating revenues	3,474	3,785	3,548	4,166	4,595
Net operating revenues	3,474	3,785	3,544	4,109	4,439
Selling, general and administrative expenses	3,594	3,474	3,587	3,508	3,732
Operating income (loss)	△119	311	△42	601	706
Non-operating income	54	0	0	7	5
Non-operating expenses	8	30	28	33	41
Ordinary income (loss)	△74	282	△70	575	671
Extraordinary income	1,070	—	28	41	8
Extraordinary losses	81	512	61	1	—
Income (loss) before income taxes	914	△230	△102	615	679
Net income (loss)	496	△404	△118	597	486
Comprehensive income	△138	△487	△117	660	422

## Five-year Consolidated Financial Results Summary (B S • C F)

(Millions of yen)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Current assets	85,422	91,655	90,850	99,049	110,193
Non-current assets	1,845	1,255	1,111	1,062	987
<b>Total assets</b>	<b>87,268</b>	<b>92,910</b>	<b>91,962</b>	<b>100,112</b>	<b>111,180</b>
Current liabilities	75,137	81,978	81,671	89,467	100,341
Non-current liabilities	197	137	54	44	42
Capital stock	5,965	5,965	5,965	5,965	5,965
<b>Shareholder's equity</b>	<b>11,847</b>	<b>10,791</b>	<b>10,228</b>	<b>10,515</b>	<b>10,784</b>
Net assets	11,903	10,765	10,213	10,580	10,784

(Millions of yen)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Cash flows from operating activities	330	823	△425	2,050	1,668
Cash flows from Investing activities	832	△339	△1,042	△184	△1,524
Cash flows from Financing activities	△1,200	△651	△436	△309	△217
Cash and cash equivalents at end of periods	6,101	5,971	4,108	5,673	5,513

## Dividend status

	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Interim dividends (Yen)	0.0	0.0	40.0	36.0	17.0	18.0
Year-end dividends (Yen)	195.0	71.0	40.0	36.0	19.0	19.0
Yearly (Yen)	195.0	71.0	80.0	72.0	36.0	37.0
Net income (Millions of yen)	3,931	496	△404	△118	597	486
Total dividend (Millions of yen)	1,137	416	469	422	211	217
Dividend payout ratio (%)	30.2	83.4	—	—	35.4	44.7
E P S (Yen)	645.15	85.15	△68.93	△20.27	101.63	82.74
R O E (%)	32.0	4.0	—	—	5.8	4.6
D O E (%)	9.6	3.3	4.1	4.0	2.0	2.0
Dividend yield (%) ※	14.8	6.1	5.9	5.5	3.4	4.2

※Calculated using the closing price at the end of each fiscal year



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