

(Note) Please note that the following is an excerpt translation of the Japanese original prepared only for reference purposes. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Consolidated Financial Results for the First Quarter of the Fiscal Year ending March 31, 2023 (Japanese GAAP)

July 29, 2022

Name of Listed Company: INV Inc.
Exchange Listing: Tokyo Stock Exchange
Representative: Takeshi Kawaji, CEO

URL: <https://www.inv.inc/en/>
Stock Code: 7338
Contact: Yuichiro Omura, Director

Scheduled Start Date of Dividend Payment: -
Scheduled Filing Date of Quarterly Report: August 12, 2022
Supplementary documents available pertaining to financial results: Yes
Financial results briefing: None

(All amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of the Fiscal Year ending March 31, 2023

(From April 1, 2022 to June 30, 2022)

(1) Consolidated Operating Results (Cumulative)

(percentage shows Y/Y change)
(Unit: millions of yen)

	Operating Revenue		Net Operating Revenue		Operating Income		Ordinary Income		Net Profit Attributable to Owner of Parent	
	yen	%	yen	%	yen	%	yen	%	yen	%
Three months ended										
June 30, 2022	1,423	39.7	1,322	31.2	112	615.8	41	(85.9)	11	(94.1)
June 30, 2021	1,019	-	1,007	-	15	-	292	-	192	-

(Note) Comprehensive Income: Three months ended June 30, 2022: 279 million yen (31.9%)
Three months ended June 30, 2021: 212 million yen (-%)

	Net Profit per share	Net Profit per Share (Diluted)
Three months ended	yen	yen
June 30, 2022	1.93	1.92
June 30, 2021	32.78	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	Millions of yen	Millions of yen	%
June 30, 2022	129,763	11,805	9.1
March 31, 2022	125,409	11,666	9.3

(Reference) Shareholders' Equity: As of June 30, 2022: 11,796 million yen
As of March 31, 2022: 11,658 million yen

2. Dividends

	Dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal Year ended March 31, 2022	-	18.00	-	24.00	42.00
Fiscal Year ending March 31, 2023	-	-	-	-	-
Fiscal Year ending March 31, 2023 (forecast)	-	19.00	-	19.00	38.00

(Note) Revision to forecasts of dividend at the end of this period : None

3. Consolidated Financial Results Forecast for the Fiscal year ending March 2023

(From April 1, 2022 to March 31, 2023)

The company does not disclose consolidated financial results forecasts due to the difficulty in predicting business results as the financial instruments business and asset exchange business are strongly influenced by economic and market conditions. Instead, the Company provides operating revenue and other sales indicators on a monthly basis.

Consolidated Balance Sheet

(Unit: millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	12,042	8,402
Segregated deposits	40,206	31,648
Segregated deposits for customers	17,550	9,800
Division deposits for customers	22,592	21,755
Other segregated deposits	63	92
Short-term guarantee deposits	49,554	58,578
Foreign exchange deposit receivable	19,411	27,208
Short-term loan receivable	1,798	1,372
Other	353	431
Allowance for doubtful accounts	(5)	(4)
Total current assets	123,361	127,636
Non-current assets		
Property, plant and equipment	279	270
Intangible assets	529	509
Investments and other assets	1,238	1,347
Investment securities	107	107
Investments in capital	834	985
Deferred tax assets	61	67
Other	235	187
Allowance for doubtful accounts	(0)	(0)
Total non-current assets	2,047	2,127
Total assets	125,409	129,763
Liabilities		
Current liabilities		
Guarantee deposits received	96,094	96,807
Short-term borrowings	5,889	5,500
Foreign exchange deposit payable	10,588	14,486
Income taxes payable	267	197
Provision for bonuses	37	15
Provision for bonuses for directors (and other officers)	47	7
Other	527	601
Total current liabilities	113,451	117,616
Non-current liabilities		
Deferred tax liabilities	211	271
Other	71	63
Total non-current liabilities	283	334
Reserves under special laws		
Reserve for financial instruments transaction liabilities	7	7
Total reserves under special laws	7	7
Total liabilities	113,742	117,958

(Unit: millions of yen)

	As of March 31, 2022	As of June 30, 2022
Net assets		
Shareholders' equity		
Share capital	500	500
Capital surplus	7,646	7,646
Retained earnings	3,013	2,883
Treasury Stock	(0)	(0)
Total shareholders' equity	11,159	11,030
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	528	673
Foreign currency translation adjustment	(30)	92
Total accumulated other comprehensive income	498	766
Share acquisition rights	8	8
Total net assets	11,666	11,805
Total liabilities and net assets	125,409	129,763

Consolidated Statements of Income

(Unit: millions of yen)

	First Quarter of FY ended March 31, 2022	First Quarter of FY ending March 31, 2023
Operating revenue		
Commission received	222	282
Net trading income	672	929
Financial revenue	16	101
Other operating revenue	107	108
Total operating revenue	1,019	1,423
Financial expenses	11	100
Net operating revenue	1,007	1,322
Selling, general and administrative expenses		
Trading related expenses	240	297
Personnel expenses	396	473
Real estate expenses	238	301
Office cost	14	30
Depreciation	36	56
Taxes and dues	41	27
Other	25	22
Total selling, general and administrative expenses	991	1,209
Operating income	15	112
Non-operating income		
Gain on investments in investment partnerships	277	-
Other	0	0
Total non-operating income	277	0
Non-operating expenses		
Foreign exchange losses	0	7
Loss on investments in investment partnerships	-	62
Other	0	1
Total non-operating expenses	0	71
Ordinary income	292	41
Extraordinary income		
Reversal of reserve for financial instruments transaction liabilities	0	0
Gain on reversal of share acquisition rights	0	-
Total extraordinary income	0	0
Profit before income taxes	293	41
Income taxes - current	101	33
Income taxes - deferred	(0)	(2)
Total income taxes	100	30
Net income	192	11
Net income attributable to owners of parent	192	11

Segment income statement

First Quarter of Fiscal year ending March 31, 2023 (From April 1, 2022 to June 30, 2022)

(Unit: millions of yen)

	Domestic	Segments Overseas	Total	Consolidation adjustment	Total
Net operating revenue					
Net operating revenue from external	776	546	1,322	-	1,322
Revenue from contracts with customer	230	161	391	-	391
Commission received	163	119	282	-	282
Other operating revenue	67	41	108	-	108
Net trading income and financial revenue	594	437	1,031	-	1,031
Other	(48)	(52)	(100)	-	(100)
Intersegment net operating revenue and transfer	49	40	90	(90)	-
Total net operating revenue	825	586	1,412	(90)	1,322
Segment operating income	82	109	191	(79)	112