

(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 Third Quarter of the Fiscal Year ending March 31, 2023 (Japanese GAAP)

January 31, 2023

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: None  
Scheduled Filing Date of Quarterly Report: February 13, 2023  
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 Third Quarter of the Fiscal Year ending March 31, 2023 (From April 1, 2022 to December 31, 2022)

#### (1) Consolidated Operating Results (Cumulative)

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

Ended	Operating Revenue		Net Operating Revenue		Operating Income		Ordinary Income		Net Profit Attributable to Owner of Parent	
		%		%		%		%		%
December 31, 2022	4,462	19.0	4,184	14.1	323	(51.4)	228	(75.8)	106	(82.6)
December 31, 2021	3,749	14.4	3,667	15.3	666	574.1	946	2,110.4	610	2,702.9

(Note) Comprehensive Income: Nine months ended December 31, 2022: 400 million yen (54.0%)  
Nine months ended December 31, 2021: 871 million yen 1,113.6%

(Unit: yen)

	Net Profit per share	Net Profit per Share (Diluted)
As of	yen	yen
December 31, 2022	18.07	17.99
December 31, 2021	103.88	103.70

#### (2) Consolidated Financial Position

(Unit: millions of yen)

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	122,662	11,814	9.6
March 31, 2022	125,409	11,666	9.3

(Reference) Shareholders' Equity: As of December 31, 2022: 11,805 million yen  
As of March 31, 2022: 11,658 million yen

#### 2. Dividends

(Unit: yen)

	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	-	19.00	-		
Fiscal Year ending March 31, 2023 (forecast)				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 31, 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 December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	12,042	10,373
Segregated deposits	40,206	30,596
Segregated deposits for customers	17,550	8,200
Division deposits for customers	22,592	22,303
Other segregated deposits	63	92
Short-term guarantee deposits	49,554	52,731
Foreign exchange deposit receivable	19,411	26,170
Short-term loan receivable	1,798	278
Other	353	548
Allowance for doubtful accounts	(5)	(0)
<b>Total current assets</b>	<b>123,361</b>	<b>120,696</b>
Non-current assets		
Property, plant and equipment	279	233
Intangible assets	529	524
Investments and other assets	1,238	1,206
Investment securities	107	108
Investments in capital	834	907
Deferred tax assets	61	79
Other	235	111
Allowance for doubtful accounts	(0)	(0)
<b>Total non-current assets</b>	<b>2,047</b>	<b>1,965</b>
<b>Total assets</b>	<b>125,409</b>	<b>122,662</b>
<b>Liabilities</b>		
Current liabilities		
Guarantee deposits received	96,094	94,574
Short-term borrowings	5,889	5,319
Foreign exchange deposit payable	10,588	9,875
Income taxes payable	267	125
Provision for bonuses	37	22
Provision for bonuses for directors (and other officers)	47	20
Other	527	585
<b>Total current liabilities</b>	<b>113,451</b>	<b>110,522</b>
Non-current liabilities		
Deferred tax liabilities	211	279
Other	71	36
<b>Total non-current liabilities</b>	<b>283</b>	<b>315</b>
Reserves under special laws		
Reserve for financial instruments transaction liabilities	7	8
<b>Total reserves under special laws</b>	<b>7</b>	<b>8</b>
<b>Total liabilities</b>	<b>113,742</b>	<b>110,847</b>

(Unit: millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Net assets</b>		
Shareholders' equity		
Share capital	500	500
Capital surplus	7,646	7,646
Retained earnings	3,013	2,867
Treasury Stock	(0)	(0)
<b>Total shareholders' equity</b>	<b>11,159</b>	<b>11,013</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	528	671
Foreign currency translation adjustment	(30)	121
<b>Total accumulated other comprehensive income</b>	<b>498</b>	<b>792</b>
Share acquisition rights	8	8
<b>Total net assets</b>	<b>11,666</b>	<b>11,814</b>
<b>Total liabilities and net assets</b>	<b>125,409</b>	<b>122,662</b>

## Consolidated Statements of Income

(Unit: millions of yen)

	Third Quarter of FY ended March 31, 2022	Third Quarter of FY ending March 31, 2023
<b>Operating revenue</b>		
Commission received	662	852
Net trading income	2,639	2,709
Financial revenue	108	536
Other operating revenue	339	364
<b>Total operating revenue</b>	<b>3,749</b>	<b>4,462</b>
Financial expenses	82	278
<b>Net operating revenue</b>	<b>3,667</b>	<b>4,184</b>
<b>Selling, general and administrative expenses</b>		
Trading related expenses	687	993
Personnel expenses	1,187	1,510
Real estate expenses	730	937
Office cost	68	93
Depreciation	111	169
Taxes and dues	107	88
Other	106	67
Total selling, general and administrative expenses	3,000	3,860
<b>Operating income</b>	<b>666</b>	<b>323</b>
<b>Non-operating income</b>		
Gain on investments in investment partnerships	293	-
Other	1	0
Total non-operating income	294	0
<b>Non-operating expenses</b>		
Foreign exchange losses	14	15
Loss on investments in investment partnerships	-	73
Other	0	6
Total non-operating expenses	15	95
<b>Ordinary income</b>	<b>946</b>	<b>228</b>
<b>Extraordinary income</b>		
Reversal of reserve for financial instruments transaction liabilities	0	-
Gain on reversal of share acquisition rights	0	-
Total extraordinary income	0	-
<b>Extraordinary losses</b>		
Loss on valuation of securities	8	-
Provision of reserve for financial instruments transaction liabilities	-	1
Total extraordinary expenses	8	1
<b>Profit before income taxes</b>	<b>938</b>	<b>227</b>
Income taxes - current	356	126
Income taxes - deferred	(29)	(4)
Total income taxes	327	121
<b>Net income</b>	<b>610</b>	<b>106</b>
<b>Net income attributable to owners of parent</b>	<b>610</b>	<b>106</b>

## Segment income statement

Third Quarter of Fiscal year ending March 31, 2023 (From April 1, 2022 to December 31, 2022)

(Unit: millions of yen)

	Segments		Total	Consolidation adjustment	Total
	Domestic	Overseas			
<b>Net operating revenue</b>					
Net operating revenue from external	2,402	1,781	4,184	-	4,184
Revenue from contracts with customer	718	497	1,216	-	1,216
Commission received	518	333	852	-	852
Other operating revenue	200	163	364	-	364
Net trading income and financial revenue	1,842	1,403	3,245	-	3,245
Other	(159)	(118)	(278)	-	(278)
Intersegment net operating revenue and transfer	(50)	159	109	(109)	-
<b>Total net operating revenue</b>	<b>2,351</b>	<b>1,941</b>	<b>4,293</b>	<b>(109)</b>	<b>4,184</b>
<b>Segment operating income</b>	<b>93</b>	<b>309</b>	<b>402</b>	<b>(79)</b>	<b>323</b>

The same period of the previous year (From April 1, 2021 to December 31, 2021)

(Unit: millions of yen)

	Segments		Total	Consolidation adjustment	Total
	Domestic	Overseas			
<b>Net operating revenue</b>					
Net operating revenue from external	2,329	1,337	3,667	-	3,667
Revenue from contracts with customer	549	452	1,001	-	1,001
Commission received	342	319	662	-	662
Other operating revenue	207	132	339	-	339
Net trading income and financial revenue	1,823	924	2,747	-	2,747
Other	(43)	(39)	(82)	-	(82)
Intersegment net operating revenue and transfer	20	32	53	(53)	-
<b>Total net operating revenue</b>	<b>2,350</b>	<b>1,370</b>	<b>3,720</b>	<b>(53)</b>	<b>3,667</b>
<b>Segment operating income</b>	<b>455</b>	<b>233</b>	<b>688</b>	<b>(21)</b>	<b>666</b>