

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, 2024 (Japanese GAAP)

July 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, Executive Managing Director

Scheduled Start Date of Dividend Payment: None  
Scheduled Filing Date of Quarterly Report: August 10, 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 First Quarter of the Fiscal Year ending March 31, 2024 (From April 1, 2023 to June 30, 2023)

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

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

	Operating Revenue		Net Operating Revenue		Operating Income		Ordinary Income		Net Income Attributable to Owner of Parent	
		%		%		%		%		%
Three months ended										
June 30, 2023	1,590	11.8	1,434	13.9	131	164.6	130	216.7	81	622.8
June 30, 2022	1,423	39.7	1,259	25.0	49	215.6	41	(85.9)	11	(94.1)

(Note) Comprehensive Income: Three months ended June 30, 2023: 24 million yen (91.2%)  
Three months ended June 30, 2022: 279 million yen 31.9%

	Net Profit per share	Net Profit per Share (Diluted)
Three months ended	yen	yen
June 30, 2023	13.94	-
June 30, 2022	1.93	1.92

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	Millions of yen	Millions of yen	%
June 30, 2023	118,119	11,647	9.9
March 31, 2023	122,278	11,734	9.6

(Reference) Shareholders' Equity: As of June 30, 2023: 11,638 million yen  
As of March 31, 2023: 11,725 million yen

### 2. Dividends

	Dividends				
	End of Q1	End of Q2	End of Q3	Year-end	Total
Fiscal year ended	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2023	-	19.00	-	19.00	38.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (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 31, 2024 (From April 1, 2023 to March 31, 2024)

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, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	9,352	6,792
Segregated deposits	32,750	32,569
Segregated deposits for customers	9,400	9,900
Division deposits for customers	23,257	22,576
Segregated deposits for others	92	92
Short-term guarantee deposits	53,110	54,871
Foreign exchange deposit receivable	24,663	21,531
Other	538	509
Allowance for doubtful accounts	(0)	(0)
<b>Total current assets</b>	<b>120,415</b>	<b>116,273</b>
Non-current assets		
Property, plant and equipment	207	183
Intangible assets	539	564
Investments and other assets	1,116	1,098
Investment securities	98	98
Investments in capital	845	790
Deferred tax assets	65	107
Other	107	101
Allowance for doubtful accounts	(0)	(0)
<b>Total non-current assets</b>	<b>1,863</b>	<b>1,845</b>
<b>Total assets</b>	<b>122,278</b>	<b>118,119</b>
<b>Liabilities</b>		
Current liabilities		
Guarantee deposits received	94,751	92,233
Short-term borrowings	3,500	3,000
Foreign exchange deposit payable	11,264	10,076
Income taxes payable	164	212
Provision for bonuses	36	15
Provision for bonuses for directors (and other officers)	24	5
Other	546	669
<b>Total current liabilities</b>	<b>110,287</b>	<b>106,212</b>
Non-current liabilities		
Deferred tax liabilities	222	223
Other	23	26
<b>Total non-current liabilities</b>	<b>246</b>	<b>249</b>
Reserves under special laws		
Reserve for financial instruments transaction liabilities	10	10
Total reserves under special laws	10	10
<b>Total liabilities</b>	<b>110,543</b>	<b>106,472</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	500	500
Capital surplus	7,646	7,646
Retained earnings	2,959	2,930
Treasury Stock	(0)	(0)
<b>Total shareholders' equity</b>	<b>11,106</b>	<b>11,076</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	568	505

**Consolidated Balance Sheet**

(Unit: millions of yen)

	As of March 31, 2023	As of June 30, 2023
Foreign currency translation adjustment	50	56
<b>Total accumulated other comprehensive income</b>	<b>619</b>	<b>561</b>
Share acquisition rights	8	8
<b>Total net assets</b>	<b>11,734</b>	<b>11,647</b>
<b>Total liabilities and net assets</b>	<b>122,278</b>	<b>118,119</b>

**Consolidated Statements of Income**

(Unit: millions of yen)

	First Quarter of FY ended March 31, 2023	First Quarter of FY ending March 31, 2024
Operating revenue		
Commission received	282	201
Net trading income	929	805
Financial revenue	101	444
Gain on investments in investment partnerships	-	37
Other operating revenue	108	101
<b>Total operating revenue</b>	<b>1,423</b>	<b>1,590</b>
Loss on investments in investment partnerships	62	-
Financial expenses	100	156
<b>Net operating revenue</b>	<b>1,259</b>	<b>1,434</b>
Selling, general and administrative expenses		
Trading related expenses	297	270
Personnel expenses	473	556
Real estate expenses	301	340
Office cost	30	16
Depreciation	56	61
Taxes and dues	27	34
Other	22	21
<b>Total selling, general and administrative expenses</b>	<b>1,209</b>	<b>1,303</b>
Operating income	49	131
Non-operating income		
Foreign exchange gain	-	2
Other	0	0
<b>Total non-operating income</b>	<b>0</b>	<b>2</b>
Non-operating expenses		
Foreign exchange losses	7	-
Other	1	2
<b>Total non-operating expenses</b>	<b>8</b>	<b>2</b>
Ordinary income	41	130
Extraordinary income		
Reversal of reserve for financial instruments transaction liabilities	0	0
Gain on reversal of share acquisition rights	-	0
<b>Total extraordinary income</b>	<b>0</b>	<b>0</b>
<b>Profit before income taxes</b>	<b>41</b>	<b>131</b>
Income taxes - current	33	62
Income taxes - deferred	(2)	(13)
<b>Total income taxes</b>	<b>30</b>	<b>49</b>
<b>Net income</b>	<b>11</b>	<b>81</b>
Net income attributable to owners of parent	11	81

## Segment income statement

First Quarter of Fiscal year ending March 31, 2024 (From April 1, 2023 to June 30, 2023)

(Unit: millions of yen)

	Segments		Total	Consolidation adjustment	Total
	Domestic	Overseas			
<b>Net operating revenue</b>					
Net operating revenue from external	674	760	1,434	-	1,434
Revenue from contracts with customer	151	151	303	-	303
Commission received	122	78	201	-	201
Other operating revenue	29	72	101	-	101
Net trading income and financial revenue	642	607	1,250	-	1,250
Other	(119)	1	(118)	-	(118)
Intersegment net operating revenue and transfer	97	3	100	(100)	-
<b>Total net operating revenue</b>	<b>771</b>	<b>764</b>	<b>1,535</b>	<b>(100)</b>	<b>1,434</b>
<b>Segment operating income</b>	<b>87</b>	<b>134</b>	<b>222</b>	<b>(91)</b>	<b>131</b>