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## Consolidated Financial Results for the Fiscal Year ended March 31, 2023 (Japanese GAAP)

April 28, 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 Date of Ordinary General Meeting of Shareholders: June 28, 2023  
Scheduled Start Date of Dividend Payment: June 29, 2023  
Scheduled Filing Date of Annual Securities Report: June 28, 2023  
Supplementary documents available pertaining to financial results: Yes, Financial results briefing: No

(All amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)  
(1) Consolidated Operating Results (Cumulative) (percentage shows Y/Y change)  
(Unit: millions of yen)

Fiscal year ended	Operating Revenue		Net Operating Revenue		Operating Income		Ordinary Income		Net Income Attributable to Owner of Parent	
	yen	%	yen	%	yen	%	yen	%	yen	%
March 31, 2023	6,005	16.4	5,582	12.1	384	(50.9)	381	(63.6)	199	(75.4)
March 31, 2022	5,158	17.8	4,981	17.8	783	334.4	1,047	606.6	808	-

(Note) Comprehensive Income: Fiscal year ended March 31, 2023: 320 million yen (72.3%)  
Fiscal year ended March 31, 2022: 1,154 million yen 456.0%

Fiscal year ended	Net Profit per share	Net Profit per Share (Diluted)	Return on Equity	Return on Assets	Operating Income Ratio
	yen	yen	%	%	%
March 31, 2023	33.88	33.76	1.7	0.3	6.4
March 31, 2022	137.54	137.07	7.2	0.9	15.2

(Reference) Equity in earnings of affiliates: Fiscal year ended March 31, 2023: -  
Fiscal year ended March 31, 2022: -

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
As of	Millions of yen	Millions of yen	%	yen
March 31, 2023	122,278	11,734	9.6	1,995.38
March 31, 2022	125,409	11,666	9.3	1,983.92

(Reference) Shareholders' Equity: As of March 31, 2023: 11,725 million yen  
As of March 31, 2022: 11,658 million yen

(3) Consolidated Cash Flows

Fiscal year ended	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and cash equivalents at the end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2023	(976)	34	(2,688)	8,217
March 31, 2022	2,404	(815)	3,841	11,375

2. Dividends

Fiscal year ended	Dividends					Total Dividend	Payout Ratio	Dividend on Payout ratio
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	yen	yen	yen	yen	yen	Millions of yen	%	%
March 31, 2022	-	18.00	-	24.00	42.00	246	30.5	2.2
March 31, 2023	-	19.00	-	19.00	38.00	223	112.2	1.9
March 31, 2024 (forecast)	-	19.00	-	19.00	38.00	-	-	-

3. Consolidated Financial Results Forecast for the Fiscal year ending March 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, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	12,042	9,352
Segregated deposits	40,206	32,750
Segregated deposits for customers	17,550	9,400
Division deposits for customers	22,592	23,257
Segregated deposits for others	63	92
Short-term guarantee deposits	49,554	53,110
Foreign exchange deposit receivable	19,411	24,663
Short-term loans receivable	1,798	-
Other	353	538
Allowance for doubtful accounts	(5)	(0)
<b>Total current assets</b>	<b>123,361</b>	<b>120,415</b>
Non-current assets		
Property, plant and equipment	279	207
Buildings	224	161
Other	55	45
Intangible assets	529	539
Software	518	463
Other	10	76
Investments and other assets	1,238	1,116
Investment securities	107	98
Investments in capital	834	845
Deferred tax assets	61	65
Other	235	107
Allowance for doubtful accounts	(0)	(0)
<b>Total non-current assets</b>	<b>2,047</b>	<b>1,863</b>
<b>Total assets</b>	<b>125,409</b>	<b>122,278</b>
<b>Liabilities</b>		
Current liabilities		
Guarantee deposits received	96,094	94,751
Short-term borrowings	5,889	3,500
Foreign exchange deposit payable	10,588	11,264
Income taxes payable	267	164
Provision for bonuses	37	36
Provision for bonuses for directors (and other officers)	47	24
Other	527	546
<b>Total current liabilities</b>	<b>113,451</b>	<b>110,287</b>
Non-current liabilities		
Deferred tax liabilities	211	222
Other	71	23
<b>Total non-current liabilities</b>	<b>283</b>	<b>246</b>
Reserves under special laws		
Reserve for financial instruments transaction liabilities	7	10
Total reserves under special laws	7	10
<b>Total liabilities</b>	<b>113,742</b>	<b>110,543</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	500	500
Capital surplus	7,646	7,646

**Consolidated Balance Sheet**

(Unit: millions of yen)

	As of March 31, 2022	As of March 31, 2023
Retained earnings	3,013	2,959
Treasury Stock	(0)	(0)
<b>Total shareholders' equity</b>	<b>11,159</b>	<b>11,106</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	528	568
Foreign currency translation adjustment	(30)	50
<b>Total accumulated other comprehensive income</b>	<b>498</b>	<b>619</b>
Share acquisition rights	8	8
<b>Total net assets</b>	<b>11,666</b>	<b>11,734</b>
<b>Total liabilities and net assets</b>	<b>125,409</b>	<b>122,278</b>

**Consolidated Statements of Income**

(Unit: millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Operating revenue		
Commission received	913	1,074
Net trading income	3,563	3,517
Financial revenue	208	926
Other operating revenue	473	486
Total operating revenue	5,158	6,005
Financial expenses	177	422
Net operating revenue	4,981	5,582
Selling, general and administrative expenses		
Trading related expenses	983	1,293
Personnel expenses	1,665	2,020
Real estate expenses	1,021	1,266
Office cost	94	113
Depreciation	168	228
Taxes and dues	133	130
Other	130	145
Total selling, general and administrative expenses	4,197	5,198
Operating income	783	384
Non-operating income		
Gain on investments in investment partnerships	284	10
Gain on sale of securities	-	2
Other	1	0
Total non-operating income	285	13
Non-operating expenses		
Foreign exchange losses	18	9
Interest expenses	2	7
Other	0	0
Total non-operating expenses	21	16
Ordinary income	1,047	381
Extraordinary income		
Reversal of reserve for financial instruments transaction liabilities	0	-
Gain on reversal of share acquisition rights	0	-
Total extraordinary income	0	-
Extraordinary loss		
Provision of reserve for financial instruments transaction liabilities	-	2
Loss on valuation of securities	8	-
Loss on sale of securities	4	-
Total extraordinary loss	13	2
Profit before income taxes	1,035	378
Income taxes - current	256	185
Income taxes - deferred	(29)	(5)
Total income taxes	227	179
Net income	808	199
Net income attributable to owners of parent	808	199

**Consolidated Statements of Cash Flows**

(Unit: millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Net income before income taxes	1,035	378
Depreciation	168	228
Reserve for financial transaction liabilities (Decrease)	(0)	2
Reversal of share acquisition rights	(0)	-
Interest and dividend income	(0)	(0)
Interest expense	14	28
Gain or loss on investments in investment partnerships (Gain)	(284)	(10)
Cash segregated deposits for customers (Increase)	(7,451)	6,775
Cash division deposits for customers (increase)	(34)	393
Short-term guarantee deposits (Increase)	4,019	(2,822)
Guarantee deposits received (Decrease)	11,765	(2,744)
Foreign exchange deposit receivable (Increase)	(1,781)	(5,191)
Foreign exchange deposit payable (Decrease)	(4,713)	626
Operating loans receivable (Increase)	(679)	1,798
Valuation and sales of securities (Gain)	13	(2)
Foreign exchange loss (Gain)	8	3
Allowance for doubtful accounts (Decrease)	2	(5)
Other	267	(168)
Subtotal	2,348	(711)
Interest and dividends received	0	0
Income taxes refund (Paid)	68	(237)
Amount of interest (Paid)	(14)	(28)
<b>Net Cash flows from operating activities</b>	<b>2,404</b>	<b>(976)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(266)	(170)
Payment into time deposits	(600)	-
Proceeds from withdraw of time deposits	-	100
Proceeds from dividend from investments in capital	128	63
Investments in investments in capital	(10)	(6)
Proceeds from lease deposits	-	37
Payments for lease deposits	(44)	-
Other	(22)	9
<b>Net Cash flows from investing activities</b>	<b>(815)</b>	<b>34</b>
<b>Cash flows from financing activities</b>		
Dividends Paid	(217)	(252)
Short-term borrowings (Decrease)	4,089	(2,389)
Repayments of lease obligations	(34)	(46)
Other	4	-
<b>Net Cash flows from financing activities</b>	<b>3,841</b>	<b>(2,688)</b>
Effect of exchange rate change on cash and cash equivalents	109	471
Net in cash and cash equivalents (Decrease)	5,540	(3,157)
Cash and cash equivalents at beginning of period	5,835	11,375
Cash and cash equivalents at end of period	11,375	8,217

## Segment income statement

Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Unit: millions of yen)

	Domestic	Segments Overseas	Total	Consolidation adjustment	Total
<b>Net operating revenue</b>					
Net operating revenue from external	3,017	2,565	5,582	-	5,582
Revenue from contracts with customer	904	656	1,560	-	1,560
Commission received	663	411	1,074	-	1,074
Other operating revenue	241	244	486	-	486
Net trading income and financial revenue	2,410	2,033	4,444	-	4,444
Financial expenses	(297)	(125)	(422)	-	(422)
Intersegment net operating revenue and transfer	(51)	169	118	(118)	-
<b>Total net operating revenue</b>	<b>2,966</b>	<b>2,734</b>	<b>5,701</b>	<b>(118)</b>	<b>5,582</b>
<b>Segment operating income</b>	<b>34</b>	<b>428</b>	<b>463</b>	<b>(79)</b>	<b>384</b>
<b>Segment assets</b>	<b>107,690</b>	<b>18,021</b>	<b>125,711</b>	<b>(3,433)</b>	<b>122,278</b>
<b>Segment liabilities</b>	<b>96,419</b>	<b>16,608</b>	<b>113,028</b>	<b>(2,484)</b>	<b>110,543</b>