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## Consolidated Financial Results for the Second Quarter of the Fiscal Year ending March 31, 2024 (Japanese GAAP)

October 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: December 1, 2023  
Scheduled Filing Date of Quarterly Report: November 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 Second Quarter of the Fiscal Year ending March 31, 2024 (From April 1, 2023 to September 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	
		%		%		%		%		%
Six months ended										
September 30, 2023	3,258	15.3	2,878	12.1	179	107.1	190	208.5	113	745.5
September 30, 2022	2,825	28.6	2,566	19.0	86	(56.9)	61	(88.6)	13	(96.2)

(Note) Comprehensive Income: Six months ended September 30, 2023: 213 million yen (45.5%)  
Six months ended September 30, 2022: 392 million yen (15.9%)

	Net Profit per share	Net Profit per Share (Diluted)
Six months ended	yen	yen
September 30, 2023	19.29	-
September 30, 2022	2.28	2.27

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	Millions of yen	Millions of yen	%
September 30, 2023	117,497	11,836	10.1
March 31, 2023	122,278	11,734	9.6

(Reference) Shareholders' Equity: As of September 30, 2023: 11,827 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	-	19.00	-	-	-
Fiscal year ending March 31, 2024 (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, 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 is 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 September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	9,352	8,918
Segregated deposits	32,750	30,677
Segregated deposits for customers	9,400	8,000
Division deposits for customers	23,257	22,584
Segregated deposits for others	92	92
Short-term guarantee deposits	53,110	53,578
Foreign exchange deposit receivable	24,663	21,941
Other	538	424
Allowance for doubtful accounts	(0)	(0)
<b>Total current assets</b>	<b>120,415</b>	<b>115,540</b>
Non-current assets		
Property, plant and equipment	207	164
Intangible assets	539	577
Investments and other assets	1,116	1,215
Investment securities	98	98
Investments in capital	845	852
Deferred tax assets	65	164
Other	107	101
Allowance for doubtful accounts	(0)	(0)
<b>Total non-current assets</b>	<b>1,863</b>	<b>1,957</b>
<b>Total assets</b>	<b>122,278</b>	<b>117,497</b>
<b>Liabilities</b>		
Current liabilities		
Guarantee deposits received	94,751	91,585
Short-term borrowings	3,500	2,500
Foreign exchange deposit payable	11,264	10,414
Income taxes payable	164	182
Provision for bonuses	36	32
Provision for bonuses for directors (and other officers)	24	11
Other	546	647
<b>Total current liabilities</b>	<b>110,287</b>	<b>105,374</b>
Non-current liabilities		
Deferred tax liabilities	222	247
Other	23	28
<b>Total non-current liabilities</b>	<b>246</b>	<b>276</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>105,661</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	500	500
Capital surplus	7,646	7,646
Retained earnings	2,959	2,961
Treasury Stock	(0)	(0)
<b>Total shareholders' equity</b>	<b>11,106</b>	<b>11,108</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	568	561

**Consolidated Balance Sheet**

(Unit: millions of yen)

	As of March 31, 2023	As of September 30, 2023
Foreign currency translation adjustment	50	158
<b>Total accumulated other comprehensive income</b>	<b>619</b>	<b>719</b>
Share acquisition rights	8	8
<b>Total net assets</b>	<b>11,734</b>	<b>11,836</b>
<b>Total liabilities and net assets</b>	<b>122,278</b>	<b>117,497</b>

**Consolidated Statements of Income**

(Unit: millions of yen)

	Second Quarter of FY ended March 31, 2023	Second Quarter of FY ending March 31, 2024
Operating revenue		
Commission received	557	384
Net trading income	1,809	1,621
Financial revenue	226	1,024
Gain on investments in investment partnerships	-	17
Other operating revenue	231	210
<b>Total operating revenue</b>	<b>2,825</b>	<b>3,258</b>
Financial expenses	152	380
Loss on investments in investment partnerships	106	-
<b>Net operating revenue</b>	<b>2,566</b>	<b>2,878</b>
Selling, general and administrative expenses		
Trading related expenses	648	573
Personnel expenses	943	1,144
Real estate expenses	612	692
Office cost	62	35
Depreciation	111	123
Taxes and dues	53	81
Other	48	49
<b>Total selling, general and administrative expenses</b>	<b>2,479</b>	<b>2,698</b>
<b>Operating income</b>	<b>86</b>	<b>179</b>
Non-operating income		
Foreign exchange gain	-	14
Other	0	0
<b>Total non-operating income</b>	<b>0</b>	<b>15</b>
Non-operating expenses		
Foreign exchange losses	21	-
Other	4	4
<b>Total non-operating expenses</b>	<b>25</b>	<b>4</b>
<b>Ordinary income</b>	<b>61</b>	<b>190</b>
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>62</b>	<b>190</b>
Income taxes - current	55	140
Income taxes - deferred	(7)	(62)
<b>Total income taxes</b>	<b>48</b>	<b>77</b>
<b>Net income</b>	<b>13</b>	<b>113</b>
<b>Net income attributable to owners of parent</b>	<b>13</b>	<b>113</b>

## Segment income statement

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

(Unit: millions of yen)

	Segments		Total	Consolidation adjustment	Total
	Domestic	Overseas			
<b>Net operating revenue</b>					
Net operating revenue from external	1,232	1,645	2,878	-	2,878
Revenue from contracts with customer	275	319	594	-	594
Commission received	215	169	384	-	384
Other operating revenue	60	149	210	-	210
Net trading income and financial revenue	1,272	1,373	2,645	-	2,645
Other	(315)	(47)	(362)	-	(362)
Intersegment net operating revenue and transfer	97	7	104	(104)	-
<b>Total net operating revenue</b>	<b>1,329</b>	<b>1,653</b>	<b>2,982</b>	<b>(104)</b>	<b>2,878</b>
<b>Segment operating income</b>	<b>(17)</b>	<b>288</b>	<b>270</b>	<b>(91)</b>	<b>179</b>