



Financial Results Briefing Material

Second Quarter of Fiscal Year Ending December 31, 2025

August 8, 2025

Livero Inc. (Securities Code: 9245)

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1. Overview of 2Q FY25

2. Major KPIs by Service

3. 2nd Quarter Topics

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Consolidated Results Highlights

Following a record high in 1Q,
we achieved a new record high for 2Q.

Net sales

1.22
billion yen

YoY

+20.2%

Operating profit

270
million yen

YoY

+2.0%

Handling volume

7.71
billion yen

YoY

+19.9%

Major KPIs

The number of subleased units exceeded 50,000, with the number of support cases also growing steadily.

Number of subleased units

50,829
units

YoY

+41.3%

Number of corporate clients

3,867
companies

YoY

+11.8%

Number of key support cases

483
million cases

YoY

+14.0%

Breakdown of Subleased Units

The number of newly acquired units was lower than the previous year due to the impact of last year's contract with a major client.

Number of newly
acquired units

2,738
units

YoY

-38.8%

Actual managed units

21,594
units

YoY

+38.7%

Potential units

28,006
units

YoY

+46.6%

2Q Highlights by Service

	YoY change	Overview
Net sales	+ 20.2 %	The number of requests during the peak season from some companies among corporate clients was lower than budgeted. High-impact measures for the current fiscal year, such as collaboration with major clients from April, are progressing as planned.
Operating profit	+ 2.0 %	The profit margin declined because we had prepared for the peak season based on the budgeted number of requests. Nevertheless, we secured profit growth and achieved a new record high for 2Q profit.

	YoY comparison of net sales	Overview
Real estate agencies	+ 24.7 %	Business with major clients started as planned, and full-scale operations began in July. Contracts with new clients are progressing steadily.
Corporate clients	+ 11.6 %	New contracts are progressing steadily, but the expected volume has not yet materialized due to the time required to start operations. The number of newly acquired units was lower than the previous year due to the impact of last year's contract with a major client.
Relocation support companies	+ 57.3 %	The number of services used increased steadily. Following a strong 1Q, HAKO-Tec contracts continued to perform well.

Summary of Consolidated Results

(Millions of yen)	2Q			Cumulative		
	FY25 results	FY24 results	Rate of change	FY25 results	FY24 results	Rate of change
Net sales	1,224	1,019	+20.2%	2,471	2,130	+16.0%
Services for real estate agencies	588	471	+24.7%	1,154	977	+18.1%
Services for corporate clients	548	491	+11.6%	1,129	1,026	+10.0%
Services for relocation support companies	87	55	+57.3%	188	126	+48.7%
Gross profit	873	828	+5.4%	1,828	1,737	+5.3%
Services for real estate agencies	288	316	- 8.9%	631	679	- 7.2%
Services for corporate clients	508	464	+9.4%	1,038	948	+9.6%
Services for relocation support companies	77	47	+62.0%	159	109	+45.8%
SG&A expenses	602	563	+7.0%	1,276	1,159	+10.1%
Operating profit	271	265	+2.0%	552	578	- 4.4%
Ordinary profit	271	265	+2.1%	553	581	- 4.8%
Profit	180	188	- 4.1%	364	394	- 7.7%

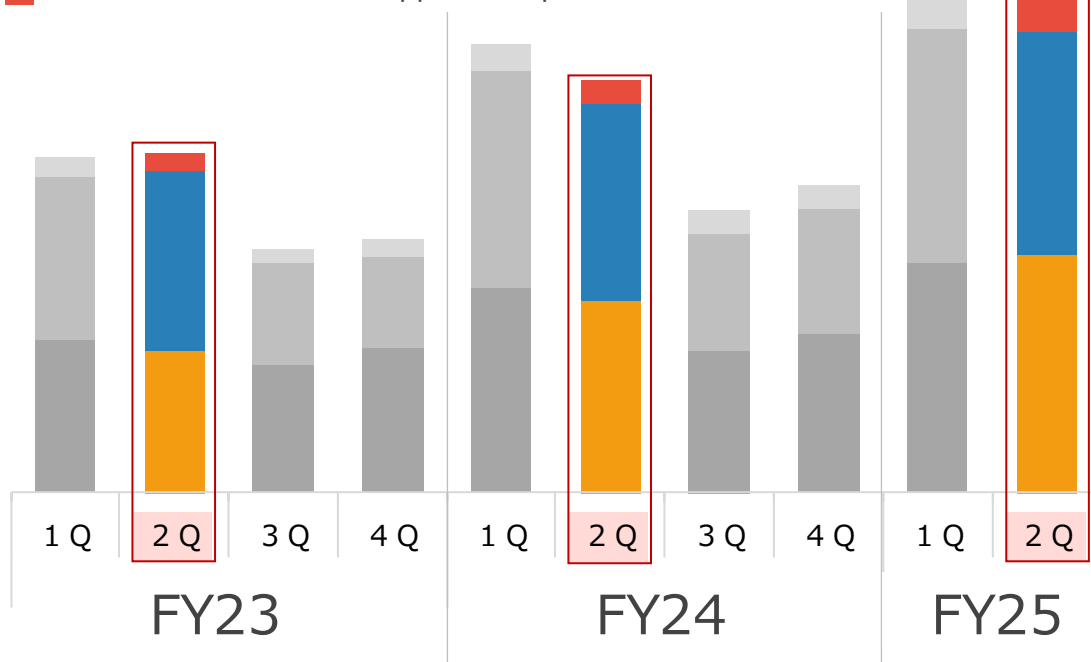
Trends in Quarterly Consolidated Net Sales (by Service)

Net sales for 2Q FY20 grew by 20.2% YoY.

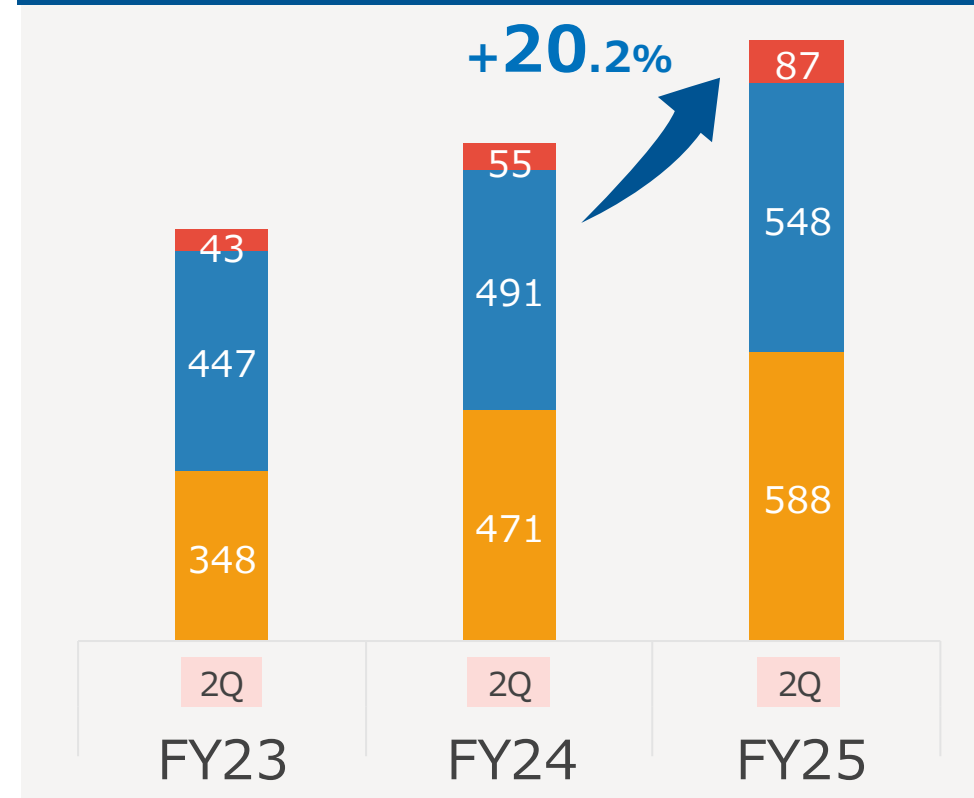
Quarterly trends over the past 3 years

(Millions of yen)

- Services for real estate agencies
- Services for corporate clients
- Services for relocation support companies



2Q comparison (past 3 years)

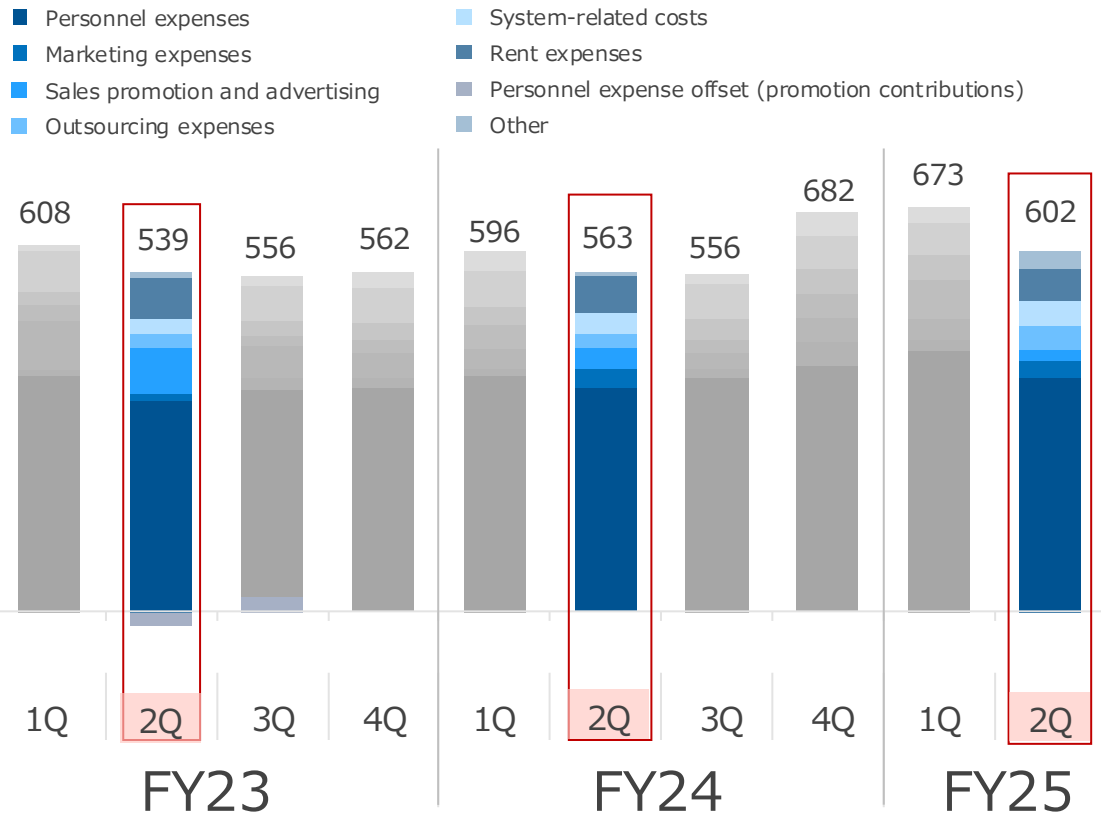


Trends in Quarterly SG&A Expenses

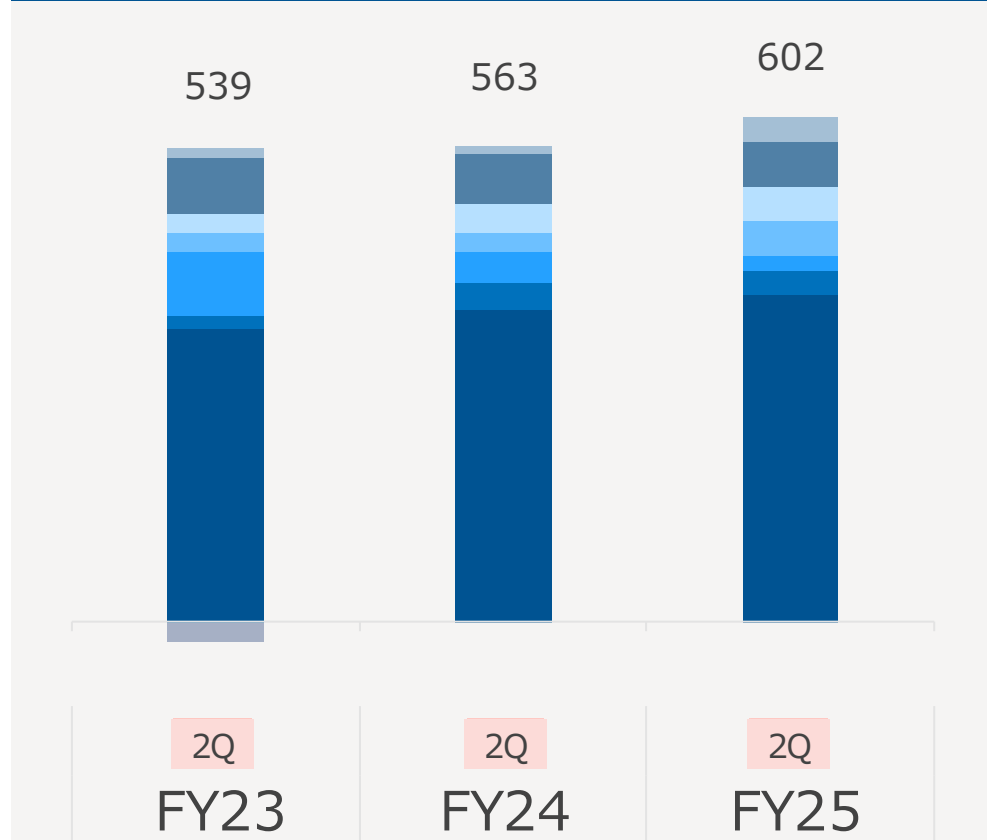
SG&A expenses rose 7.0% YoY, with higher personnel expenses due to salary rises and increased outsourcing expenses to handle the peak season.

Quarterly trends over the past 3 years

(Millions of yen)

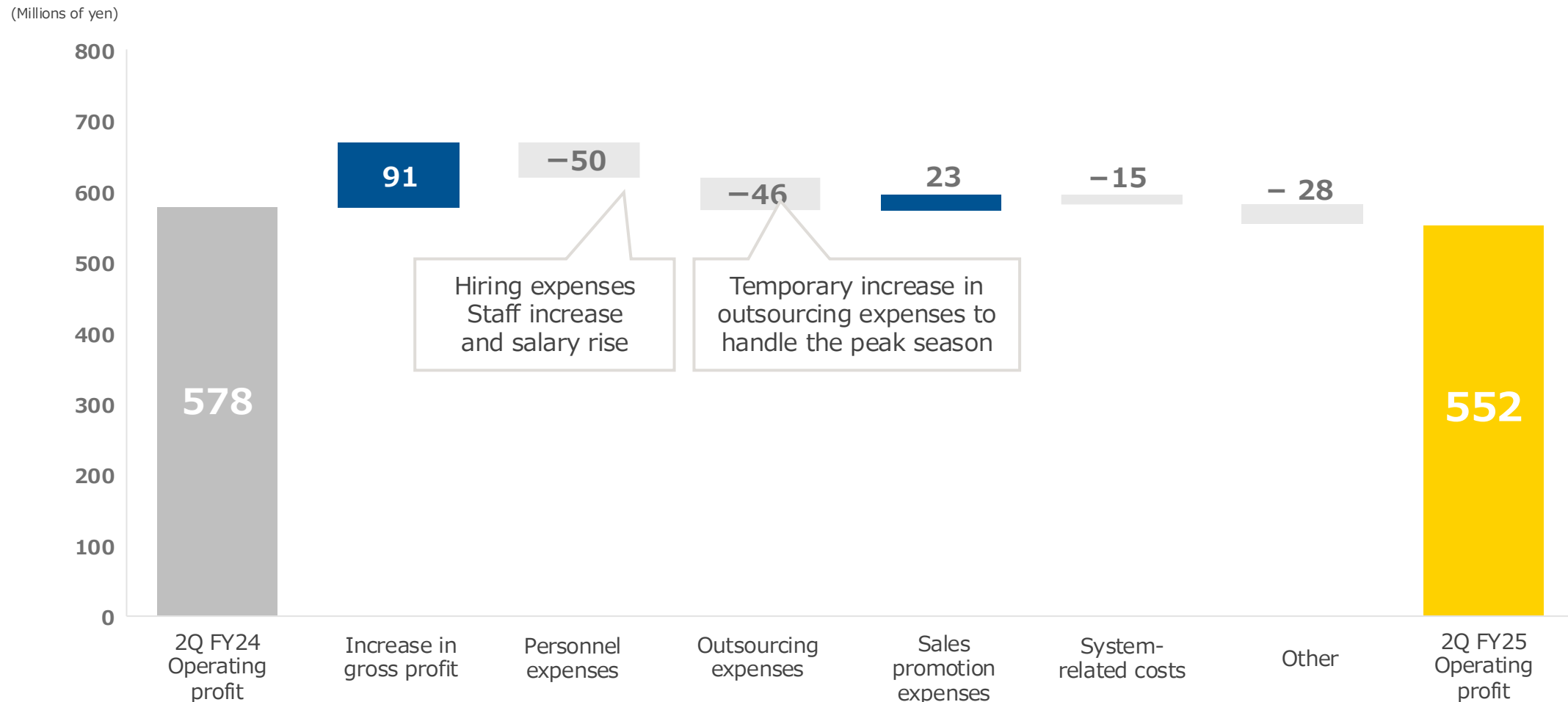


2Q comparison (past 3 years)



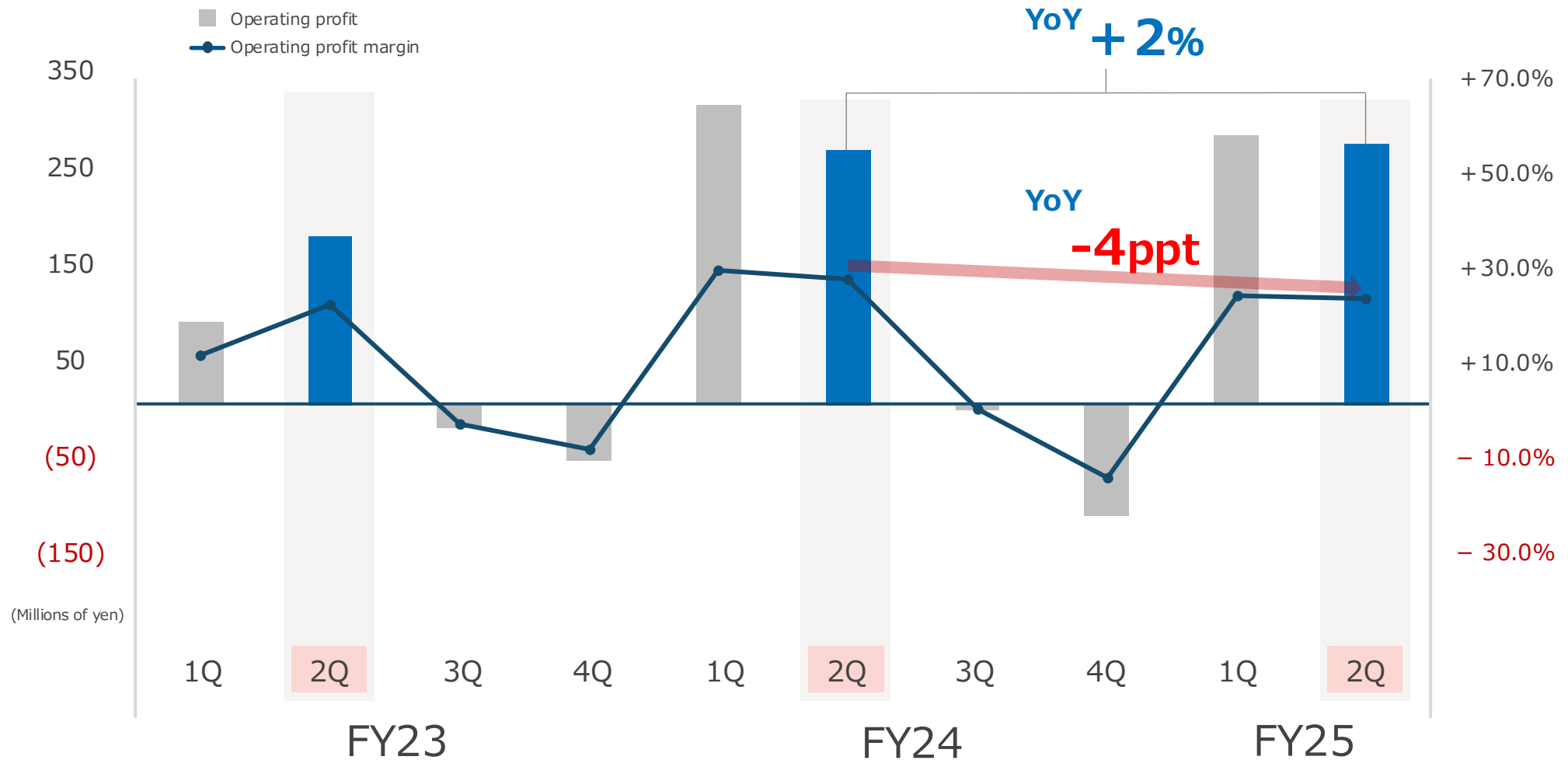
Operating Profit

The number of requests during the peak season fell short of the plan, resulting in lower profit. Intend to offset the decline company-wide from 3Q onwards.



Quarterly Trends in Operating Profit/Operating Profit Margin and YoY Difference

Operating profit increased by 2% YoY, and we plan for further profit growth from 3Q onwards.



Consolidated Balance Sheet and Consolidated Cash Flows

Non-current assets and non-current liabilities tend to grow due to the payment and reception of leasehold deposits related to our subleasing business, among other factors.

(Millions of yen)

Consolidated balance sheet

	FY25 results	FY24 results	Rate of change
Current assets	4,957	4,645	+6.7%
Of which, cash and deposits	2,060	2,244	-8.2%
Non-current assets	2,030	1,478	+37.4%
Total assets	6,988	6,124	+14.1%
Current liabilities	2,825	2,587	+9.2%
Non-current liabilities	1,711	1,242	+37.7%
Shareholders' equity	2,443	2,293	+6.5%
Share acquisition rights	7	1	+708.2%
Total net assets	2,450	2,294	+6.8%
Total liabilities and net assets	6,988	6,124	+14.1%

(Millions of yen)

Consolidated cash flows

	Current fiscal year (January 2025 - June 2025)
Profit before income taxes	553
Cash flows from operating activities	526
Cash flows from investing activities	-266
Cash flows from financing activities	-152
Net increase (decrease) in cash and cash equivalents	106
Cash and cash equivalents at beginning of period	1,914
Cash and cash equivalents at end of period	2,060

1. Overview of 2Q FY25

2. Major KPIs by Service

3. 2nd Quarter Topics

4. Business Descriptions

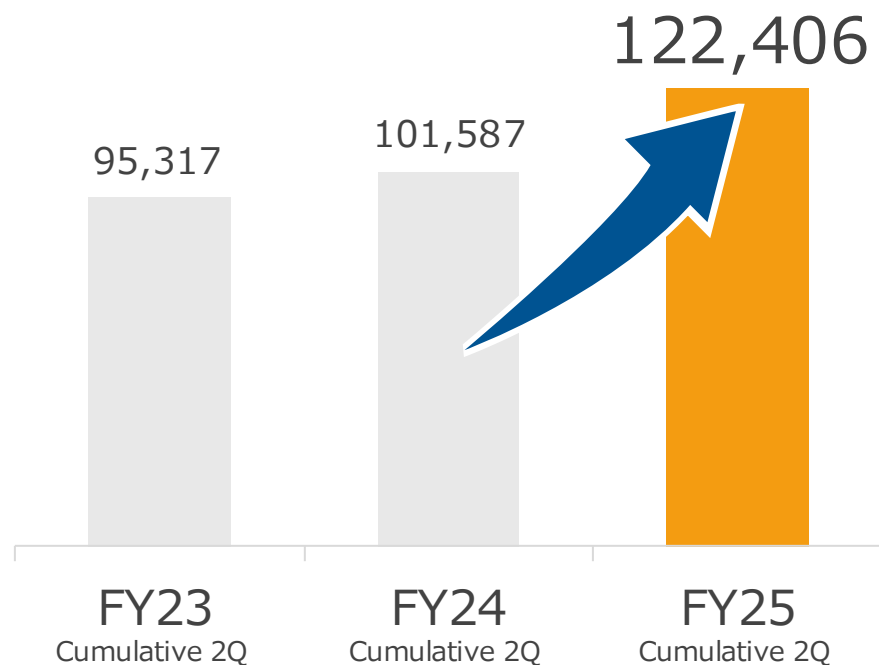
5. Appendix

Services for Real Estate Agencies

The number of end users increased steadily,
and the unit price recovered from 1Q.

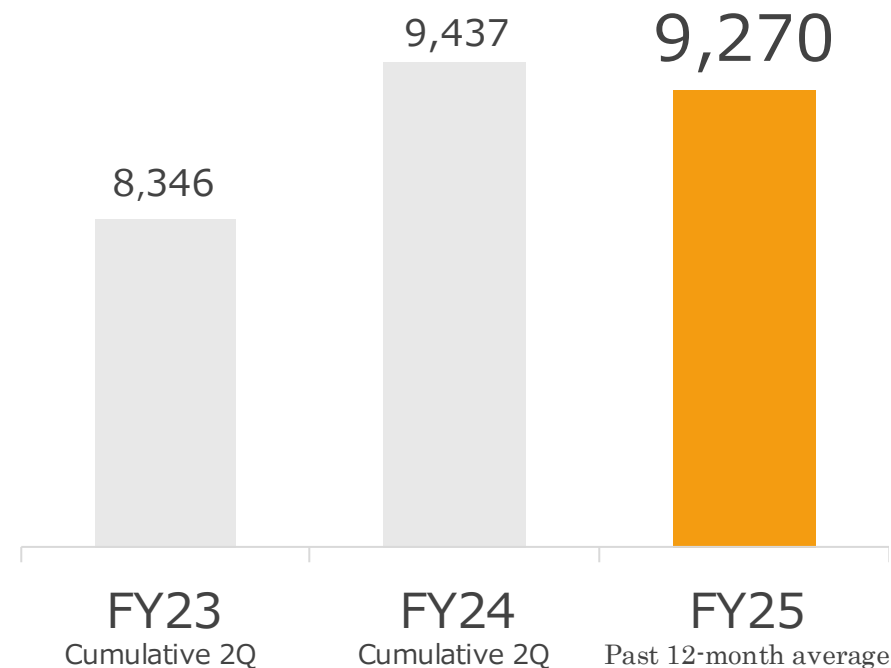
Number of end users

+ **20,819** people



Unit price/user

- **203** yen

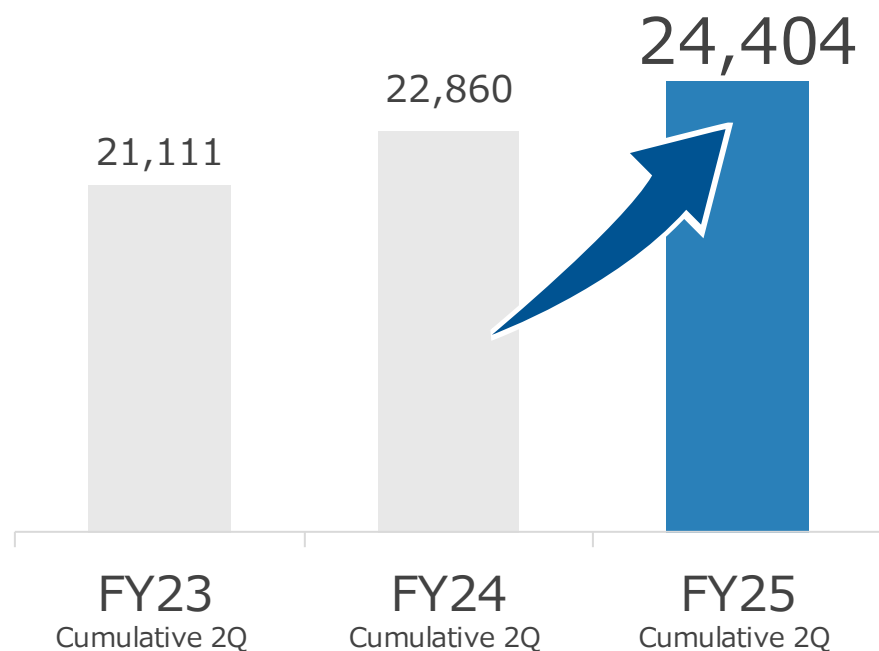


Services for Corporate Clients

Both the number of end users and the unit price increased steadily.

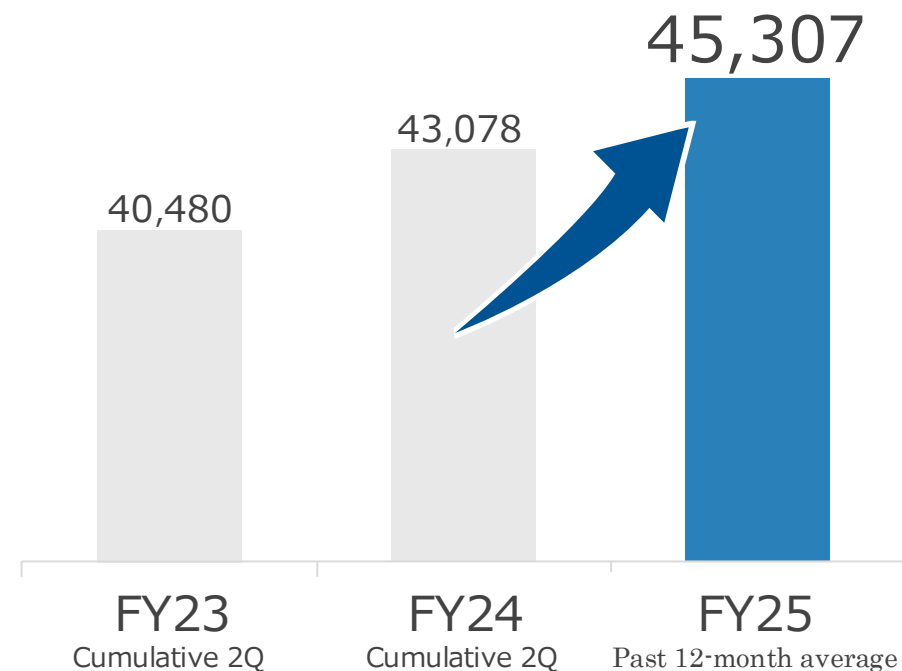
Number of end users

+ **1,544** people



Unit price/user

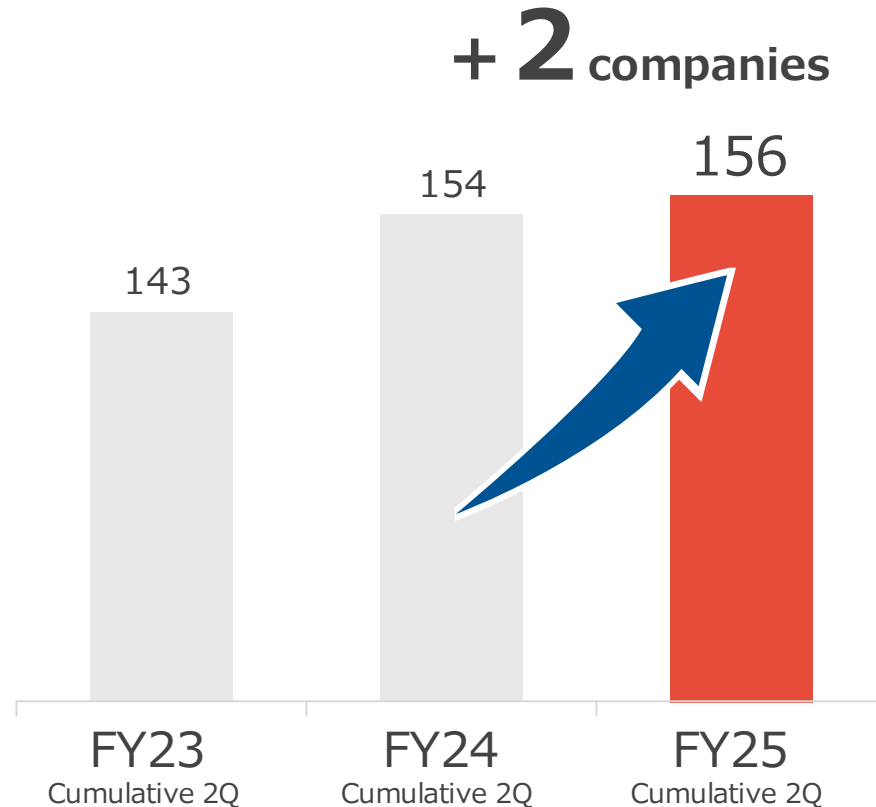
+ **2,229** yen



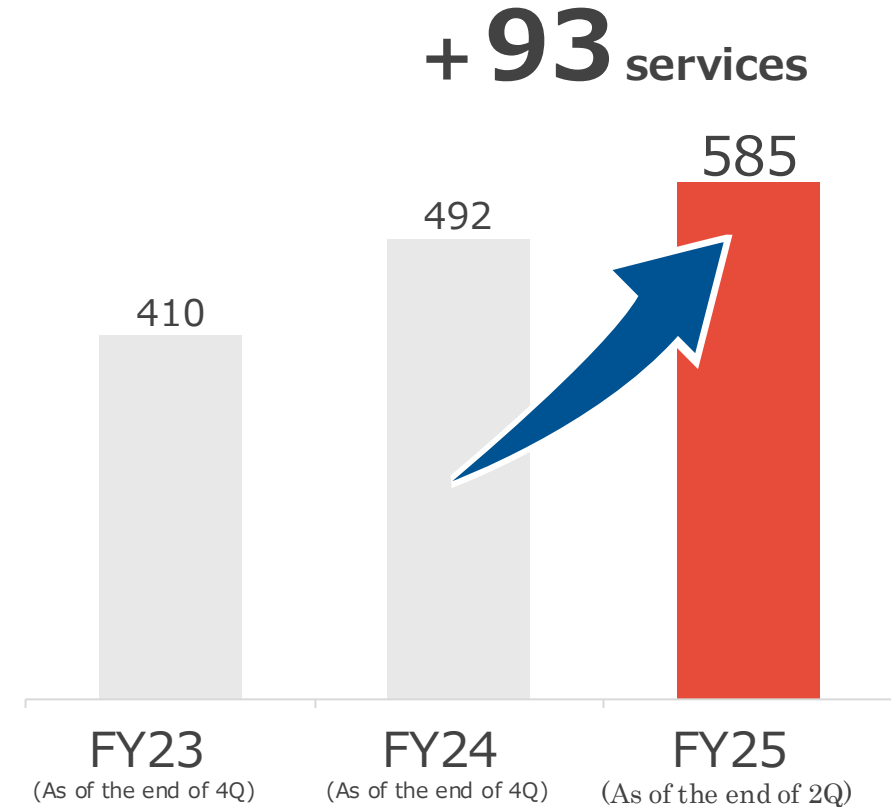
Services for Relocation Support Companies

Both the number of relocation support companies and the number of services used increased steadily.

Number of relocation support companies



Number of services used



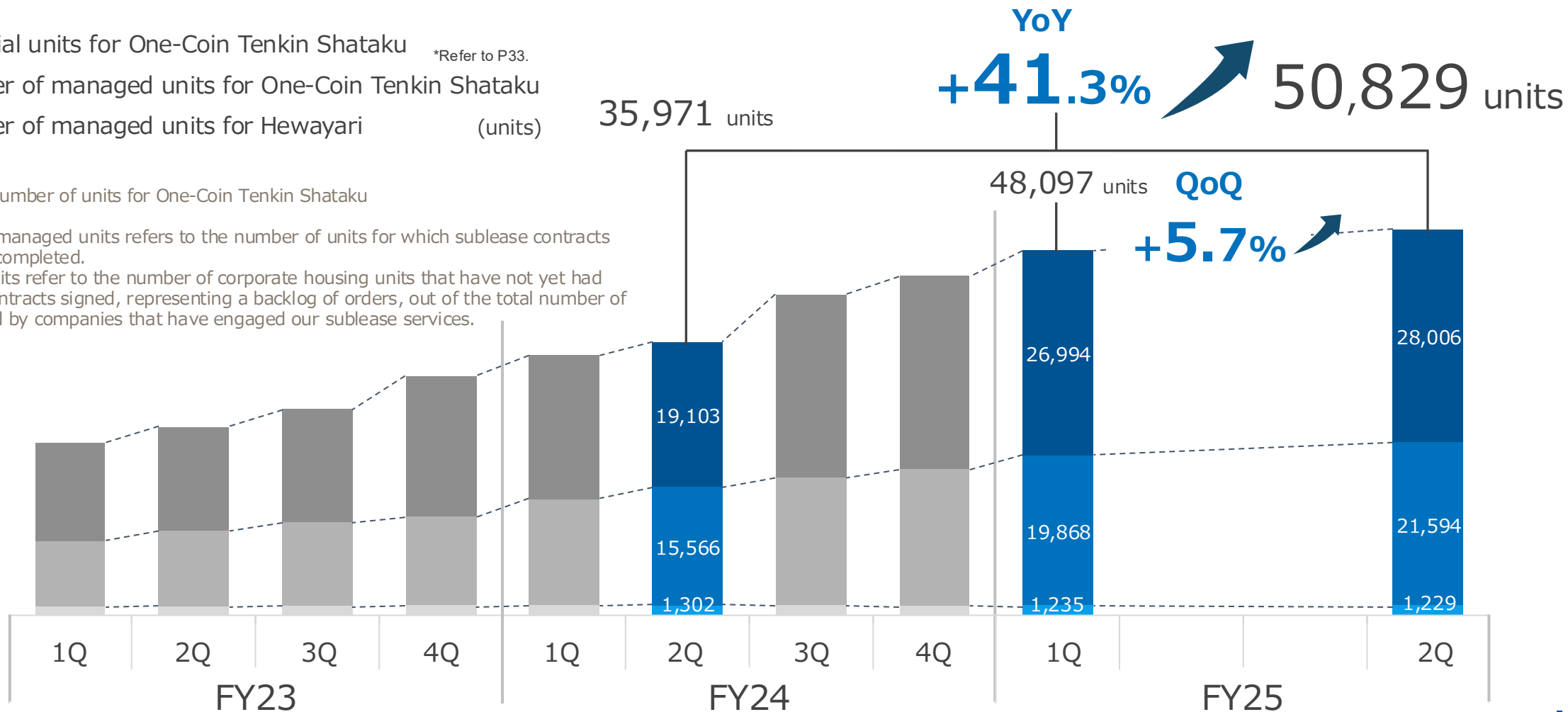
Services for Corporate Clients: Number of Subleased Units

The number of subleased units increased 41.3% YoY, surpassing 50,000 units.

- Potential units for One-Coin Tenkin Shataku *Refer to P33.
- Number of managed units for One-Coin Tenkin Shataku
- Number of managed units for Hewayari (units)

About the number of units for One-Coin Tenkin Shataku

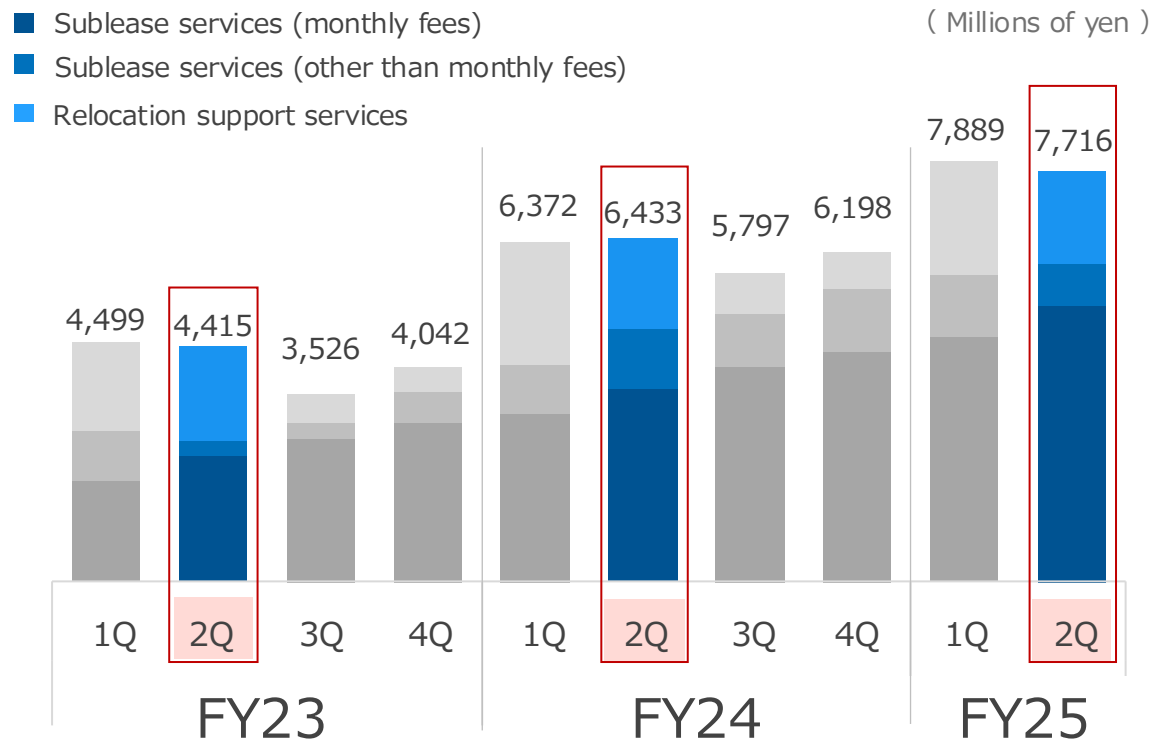
Number of managed units refers to the number of units for which sublease contracts have been completed.
 Potential units refer to the number of corporate housing units that have not yet had sublease contracts signed, representing a backlog of orders, out of the total number of units owned by companies that have engaged our sublease services.



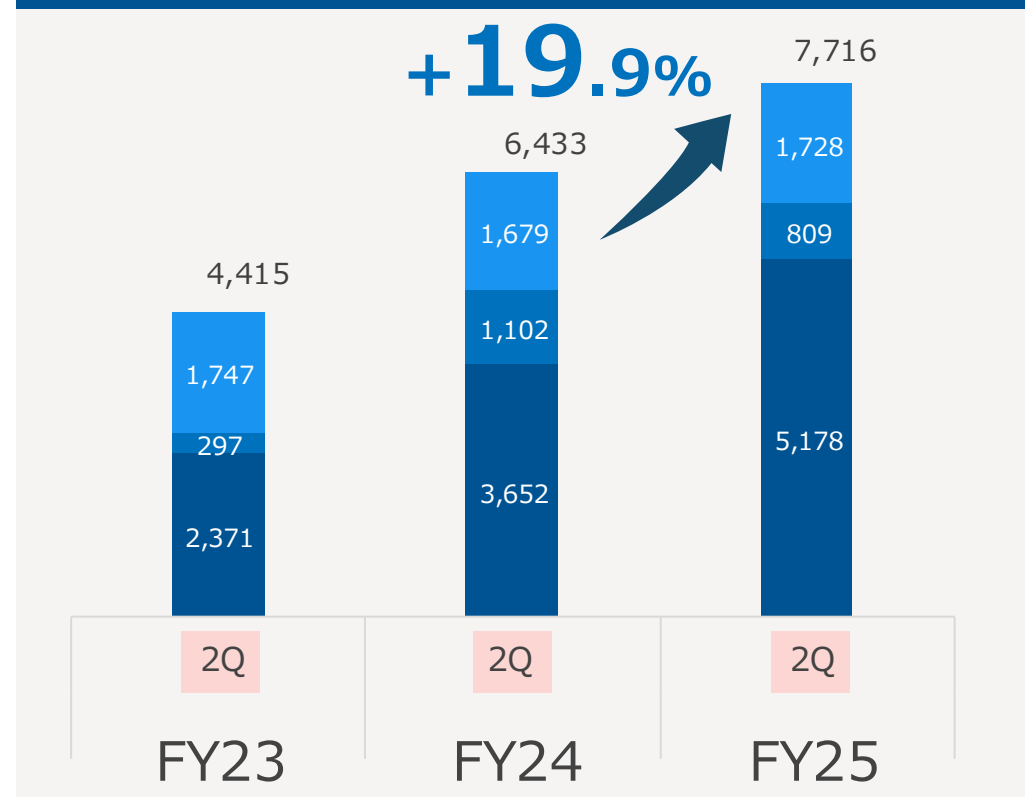
Handling Volume (Services for Corporate Clients)

The handling volume amounted to 7.7 billion yen (+19.9% YoY), the highest for a 2Q.

Quarterly trends over the past 3 years



2Q comparison (past 3 years)



1. Overview of 2Q FY25

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3. 2nd Quarter Topics

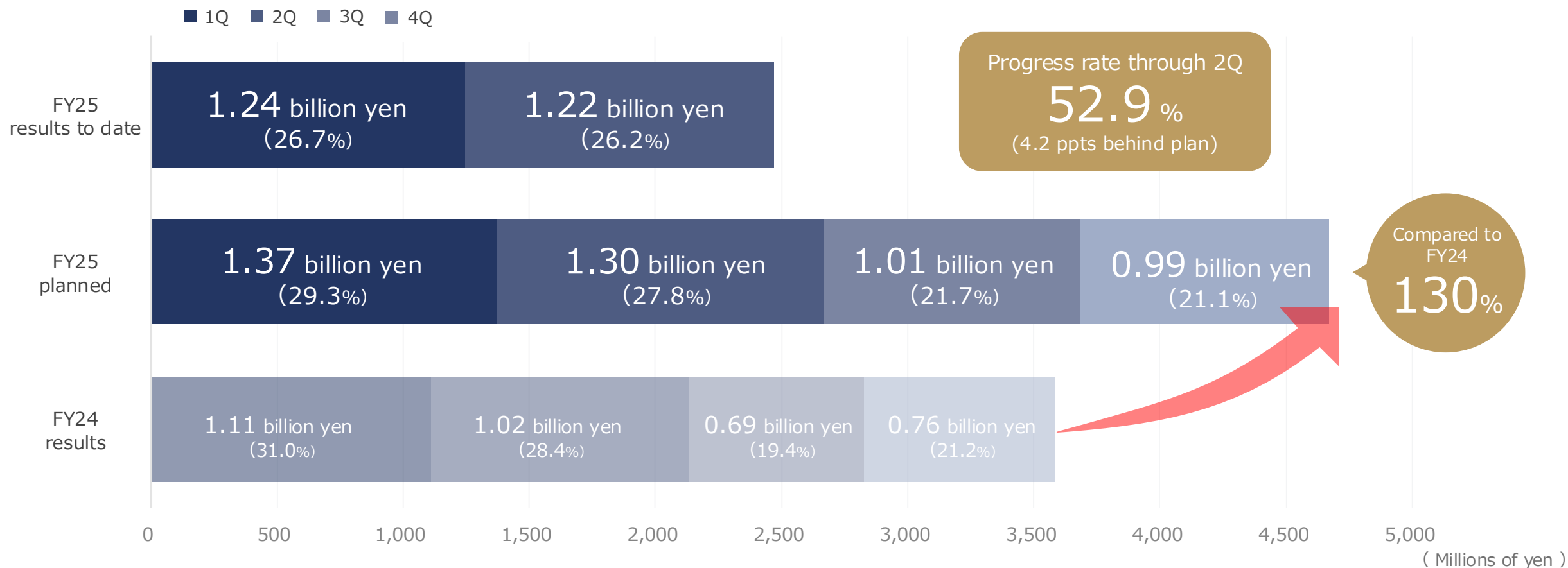
4. Business Descriptions

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Update on Full-Year Plan (Sales)

The sales progress rate through 2Q stood at 52.9% toward the full-year growth target of 130% YoY.

▼ Sales trends and progress rate by quarter



Factors for Expected Revenue Increase

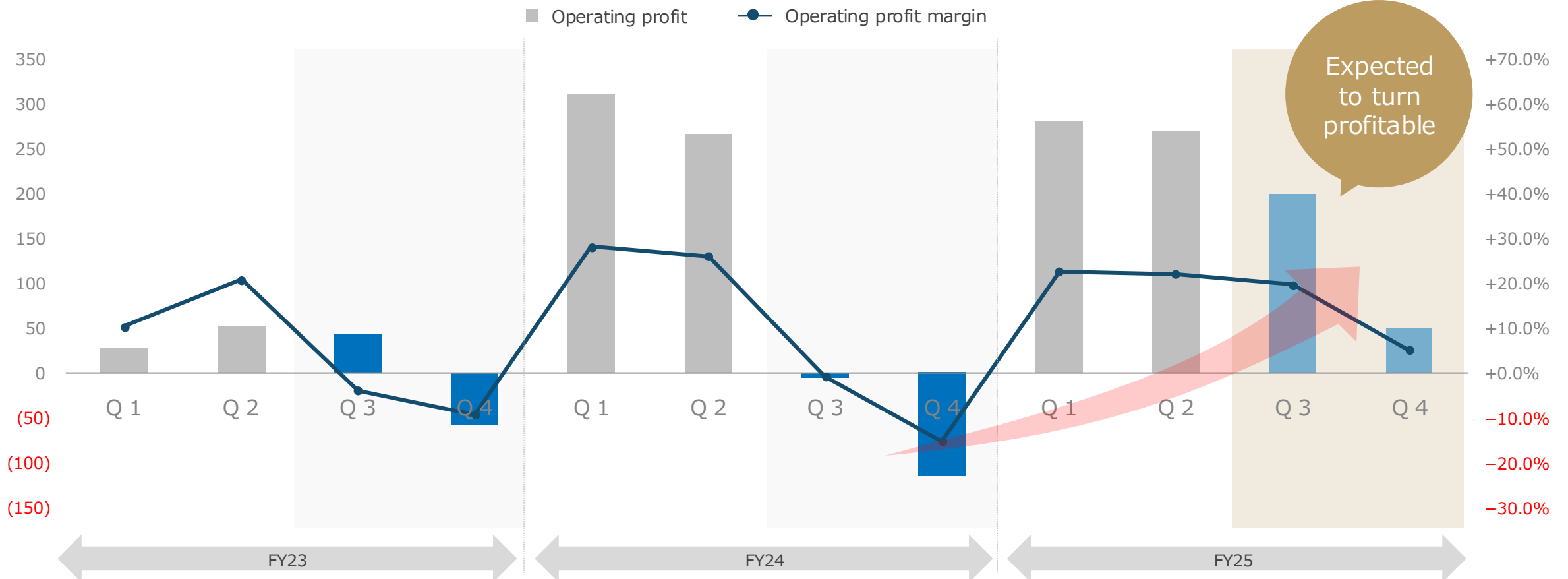
Strengthening linkages will lead to an increase in the amount of information, allowing us to plan a significantly larger growth in revenue than our initial target.

Upside measures	Illustration of linkages	Impact
Strengthening linkage with real estate business systems		
Starting linkage with large-scale projects (all branches)		

Update on Full-Year Plan (Operating Profit)

Plan to achieve operating profit growth, driven by the start of new large-scale projects as well as the absence of last year's one-off costs.

▼ Operating profit and operating profit margin by quarter



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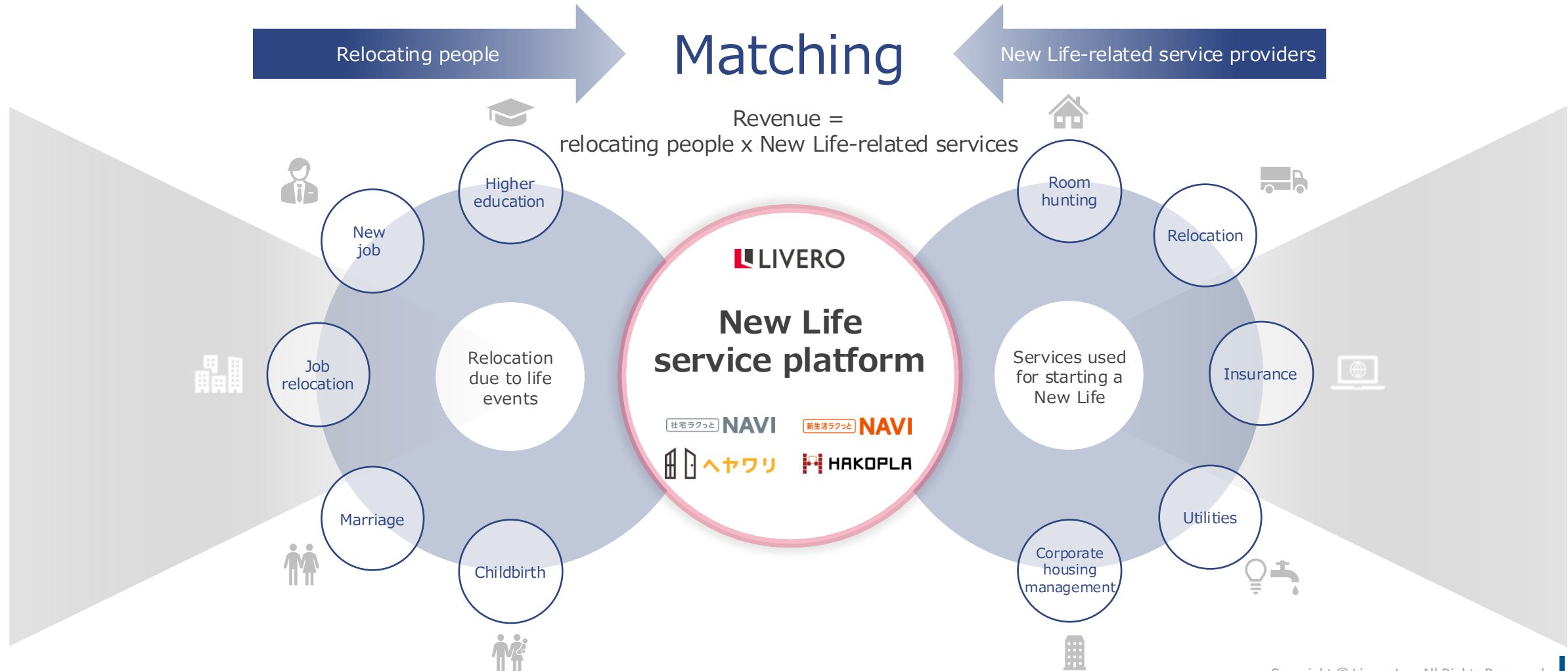
3. 2nd Quarter Topics

4. Business Descriptions

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“New Life” Service Platform Provided by Livero

Offer matching services for relocating people with New Life-related service providers.



Service Quality

Enabling New Life-related companies to reduce costs and provide high-quality services

Increasing sales

Outsourced sales operations



Introducing our corporate clients (and their employees)

System provision



Driving business efficiency and expanding deals through system provision

What New Life-related companies can achieve

What we can offer

Cost reduction

Joint purchasing



Reducing costs for materials like cardboard and diesel fuel through joint purchasing

Outsourced customer service

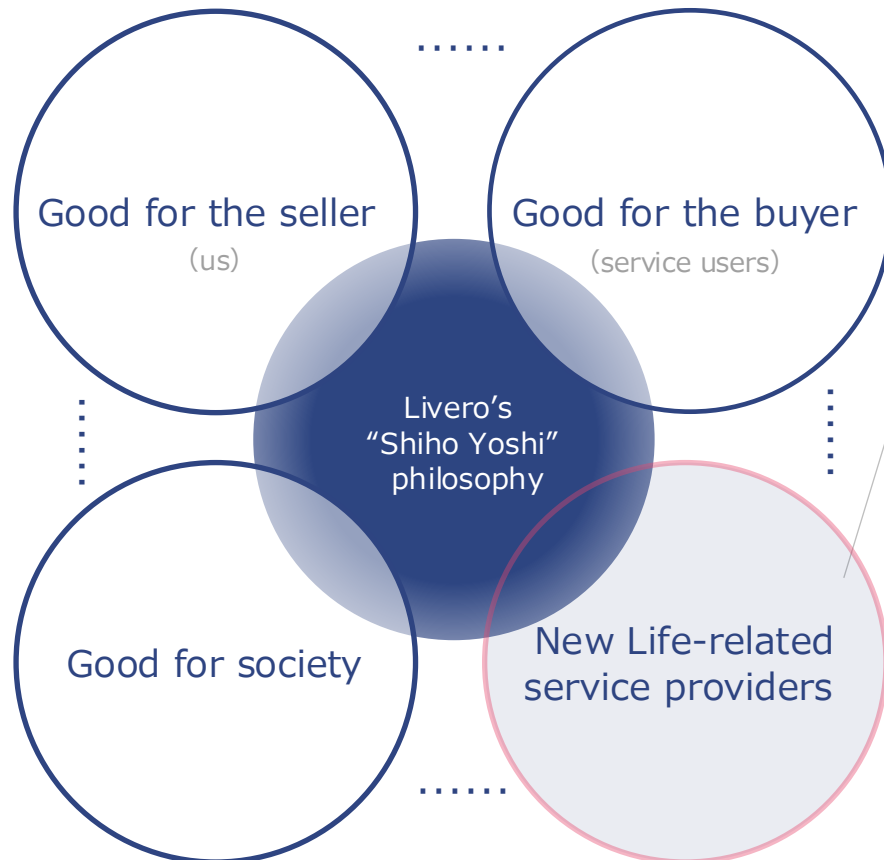


Providing outsourced customer service

Reinvesting in hiring and human resource development, etc. to achieve high-quality services

The Future We Make Possible

We provide optimal, unbiased services to our customers exactly because we are not a real estate agency or relocation support company.



In addition to the spirit of **"Sanpo Yoshi"** —a traditional Japanese business philosophy that is "good for the seller, good for the buyer, and good for society"

POINT

- we have added New Life-related service providers
(real estate agencies, relocation support companies and utilities companies)

to create our **"Shiho Yoshi"**

(Good for Four Parties) philosophy.

Through this, we are committed to building a **sustainable society.**

Client and Partner Bases

By partnering with a larger number of service providers, we offer optimal solutions to users and maximize customer satisfaction.

		Clients (Request for services)	Total support count (provided) (As of June 30, 2025)	Partners (Provision of services)
Services for real estate agencies	Shinseikatsu Rakutto NAVI (Smooth Navigator for New Life)	Real estate agencies, etc. 1,446 companies	Cumulative number of support provided 367 million cases	Real estate agencies 731 companies
	Shataku Rakutto NAVI (Corporate Housing Smooth Navigator)	Corporate clients, etc. 3,867 companies	Cumulative number of support provided 29.7 million cases	Relocation support companies 224 companies
Services for corporate clients	Heyawari (Rental Discount Program)	Corporate clients, etc. 821 companies	—	Utility providers 98 companies
	HAKOPLA (A Suite of Services for the Relocation Support Industry)	Participating operators 156 companies	Cumulative number of relocation matches 5.8 cases	Participating operators 156 companies

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Two major projects to bring the entire industry together as a team, supported by Livero

Real estate industry



Relocation support industry



引越業界の未来をつくる会

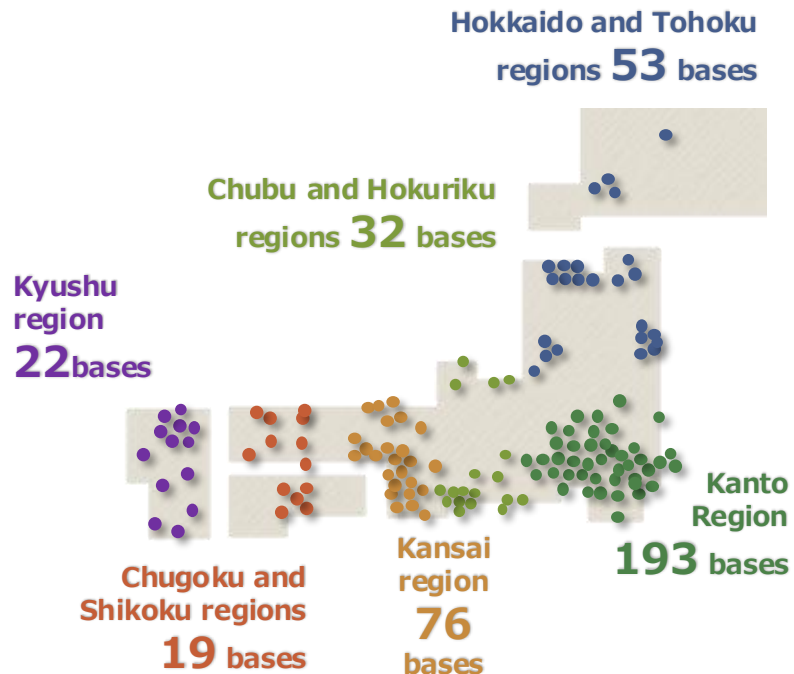
Supported by LIVERO

Services for Relocation Support Companies

A network of relocation support companies participating in HAKOPLA

395

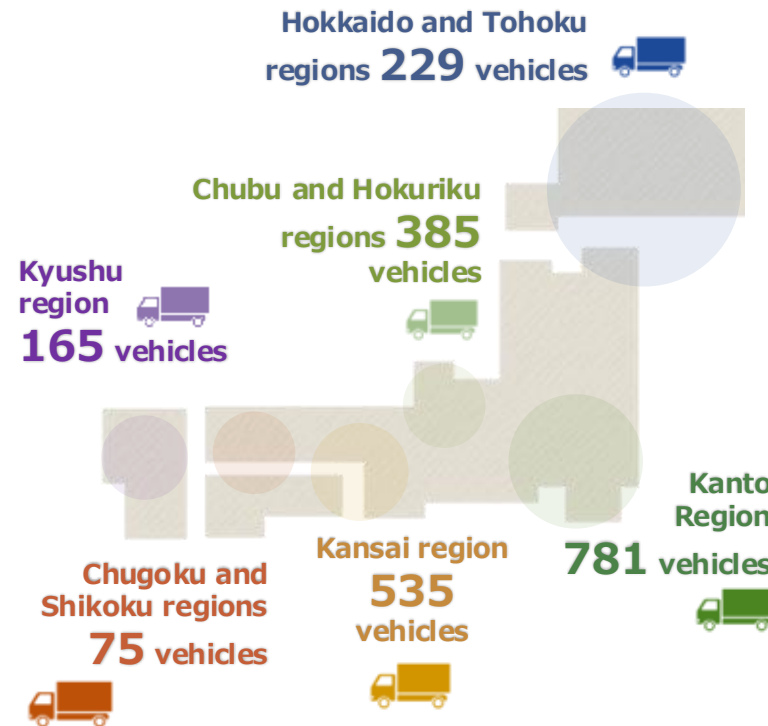
bases nationwide



2,170

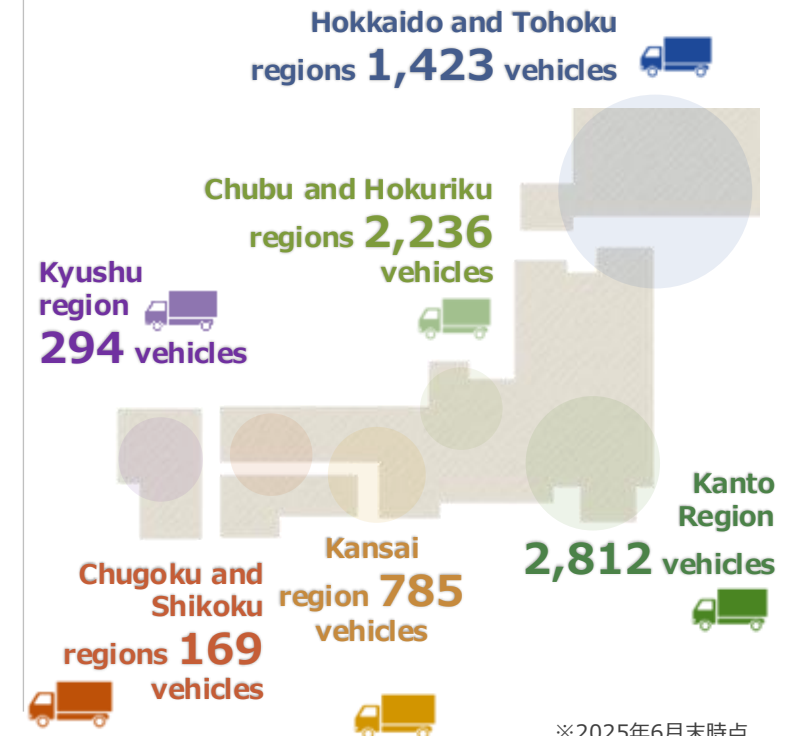
vehicles nationwide

(Only for dedicated relocation vehicles)



7,719

vehicles nationwide



※2025年6月末時点

About Our Services

Services for real estate agencies

新生活ラクっと NAVI



Shiseikatsu Rakutto NAVI (Smooth Navigator for New Life) is a support service that handles consultations with tenants who have decided on a new room regarding relocation-related utilities (utilities such as electricity, gas, and internet) on behalf of real estate agencies.

Services for corporate clients

社宅ラクっと One-Coin NAVI Tenkin Shataku



One-Coin Tenkin Shataku (One-Coin Corporate Housing Management) is a service that supports corporate employees with their room-hunting and relocation-related needs upon job relocation, acting on behalf of the company's dedicated staff. This service includes corporate housing management provided at only 500 yen per unit per month.

社宅ラクっと NAVI Benefit Shataku



Benefit Shataku (Corporate Housing for employee benefits) is a corporate housing system that benefits both the company and its employees by converting their private apartment leases into corporate contracts.

Services for relocation support companies

HAKOPLA



HAKOPLA (A Suite of Services for the Relocation Support Industry) is the industry's first relocation support service platform that aims to solve problems by matching relocation support Companies with each other.

TANT! TANT! GLOBAL



TanT Tant is a service supporting the PR activities of domestic and overseas corporate clients through our TikTok network of over 20 million total followers.

ヘヤワリ



Heyawari (Rental Discount Program) is a service that provides residents with a discount of up to 2,000 yen per month on rent for a maximum of two years. Complex and cumbersome contract procedures can be handled easily through electronic contracts.

引越しラクっと NAVI



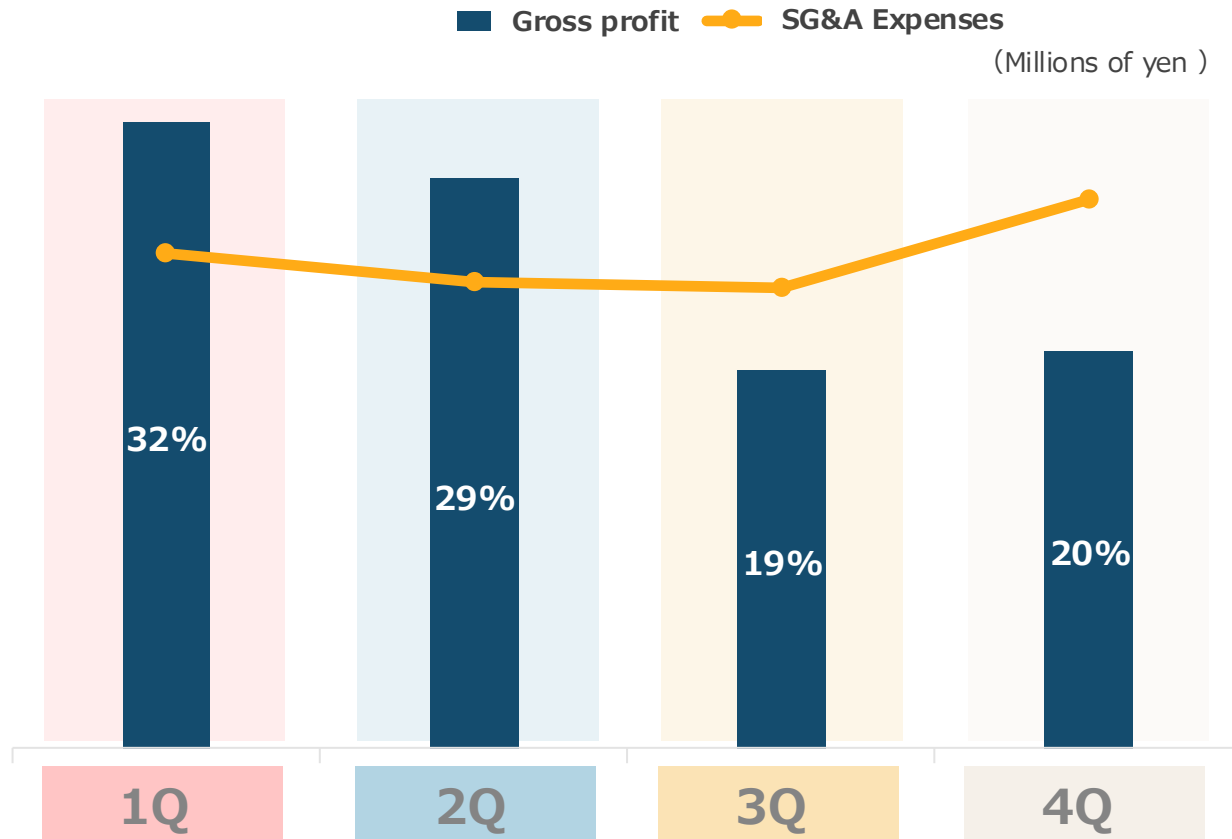
Hikkoshi Rakutto NAVI (Smooth Navigator for Relocations) is a service where our concierge obtains quotes and negotiates rates with multiple relocation support companies on behalf of the relocating people.

Trends in Quarterly Consolidated Financial Results

(Millions of yen)

	FY23				FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	830	838	604	627	1,111	1,019	696	759	1,246	1,224	-	-
Gross profit	705	717	532	504	908	828	549	566	955	873	-	-
SG&A Expenses	620	542	556	562	596	563	556	682	673	602	-	-
Operating profit	85	174	-23	-58	312	265	-6	-116	281	271	-	-
Ordinary profit	85	174	-23	-55	315	265	-6	-100	282	271	-	-
Profit	52	107	-13	-40	206	188	-3	-52	183	180	-	-

About Seasonality



*Actual data for the fiscal year ended December 31, 2024

Financial Results and Seasonality

We generate over 60% of our full-year revenue in 1Q and 2Q, which includes Japan's peak relocation season of March and April.

3Q and 4Q are the off-season, and our revenue moderates.

In 4Q, we expand upfront investments in personnel and facilities in preparation for the busy season, leading to an increase in SG&A expenses.

As a result, we tend to post a loss in 4Q.

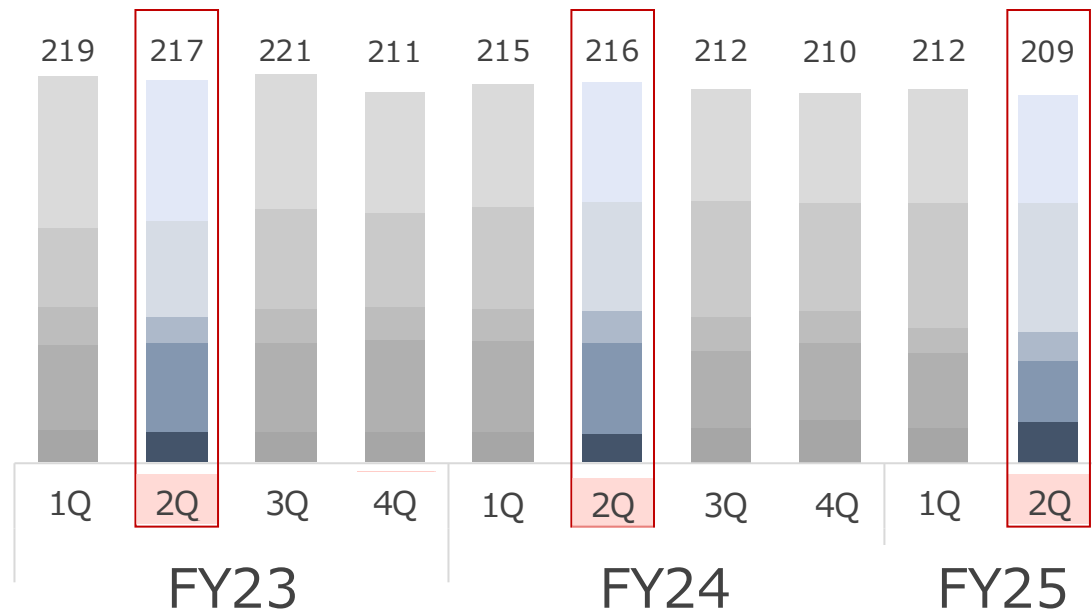
Personnel Structure

Trends in the Number of Employees by Category (Regular and Temporary)

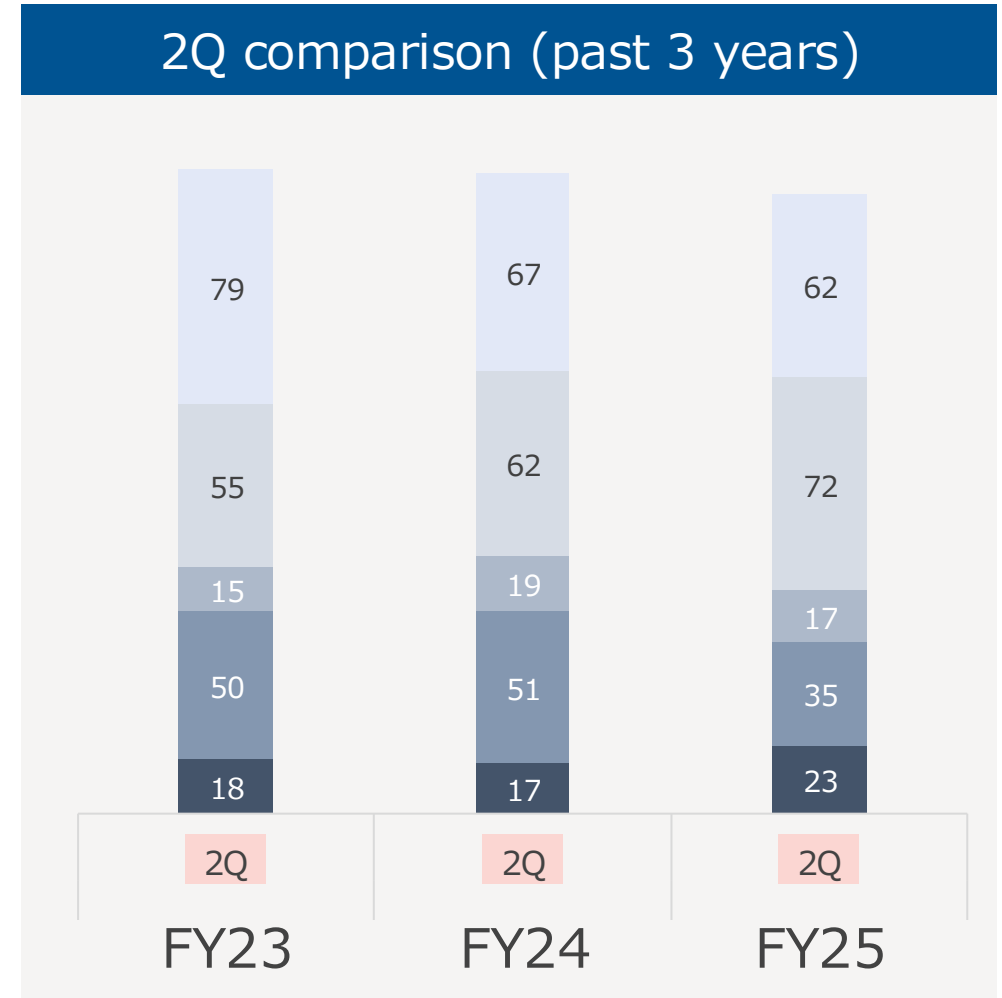
Quarterly trends over the past 3 years

(People)

■ Corporate ■ Operation ■ Customer relations ■ Sales ■ Temporary employee



2Q comparison (past 3 years)



List of Our Service Offerings

Service classification	Sales category	Service name	Service requester	Service user	Main services and service providers					Subleasing services and service providers		Ad services and service providers	
					Room hunting	Relocation	Electricity	Gas	Internet	Rent guarantee	Fire insurance	Cardboard advertisement	Web advertisement
					Real estate agencies	Relocation support companies	New power suppliers	Gas retailers	Internet service providers	Rent guarantor companies	Non-life insurance companies	HAKOPLA	TANT
Services for real estate agencies	Shinseikatsu Rakutto NAVI	Shinseikatsu Rakutto NAVI	Real estate agencies	Relocating individuals	—	○	○	○	○	—	—	—	—
Services for corporate clients	Shataku Rakutto NAVI	One-Coin Tenkin Shataku	Corporate clients, etc.	Employees with job relocation	○	○	○	○	○	—	—	—	—
		Benefit Shataku		Employees of corporate clients, etc.	○	○	○	○	○	—	○	—	—
		Heyawari	Corporate clients and individuals	Employees of corporate clients, etc. Relocating individuals	○	○	○	○	○	○	○	—	—
		TANT	Corporate clients, etc.	Corporate clients, etc.	—	—	—	—	—	—	—	△	○
Services for relocation support companies	HAKOPLA-Web	HAKOPLA HAKO-Tec (Relocation Tech Solutions)	Relocation support companies	Relocation support companies	—	○	—	—	—	—	—	—	—
		HAKO-Ad (Cardboard Ad Service)	Corporate clients, etc.	Corporate clients, etc.	—	—	—	—	—	—	—	○	△
		Hikkoshi Rakutto NAVI	Individuals	Relocating individuals	○	○	○	○	○	—	—	—	—

ESG Materiality

We identify our materiality from an Environmental, Social, and Governance (ESG) perspective and, through our core business, work to realize a sustainable society.



Building a pleasant and supportive work environment

Improve the workplace environment to empower each employee to find purpose in their work and maximize their individual potential.

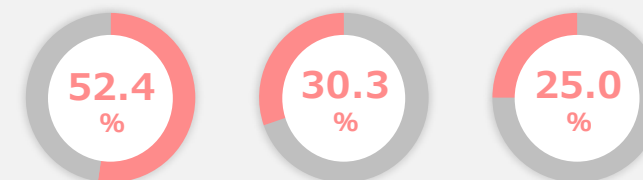


Contributing to local communities

Through the “HAKOPLA Disaster Relief Network,” provide unique support to nationwide recovery efforts by offering our expertise in transportation, storage space, and the collection and provision of supplies.



Promote women’s active engagement in professional life



Percentage of female employees

Percentage of female managers

Percentage of female executives

*As of December 31, 2024



Taking initiatives on climate change

Contribute to the reduction of CO2 emissions by enabling efficient relocations through our HAKOPLA matching system services. Promote the digitization of contracts and internal documents to reduce printed materials.



Maintaining a strong governance structure

To ensure proper and efficient business execution, the Board of Directors provides highly effective, independent, and objective oversight of management while also enhancing the transparency of decision-making.



Resolving relocation challenges and promoting one-stop relocation support services

With our relocation matching services, aim to ensure that no one faces relocation challenges. Also collaborate with the government and the private sector companies to promote one-stop relocation support services.



Materiality



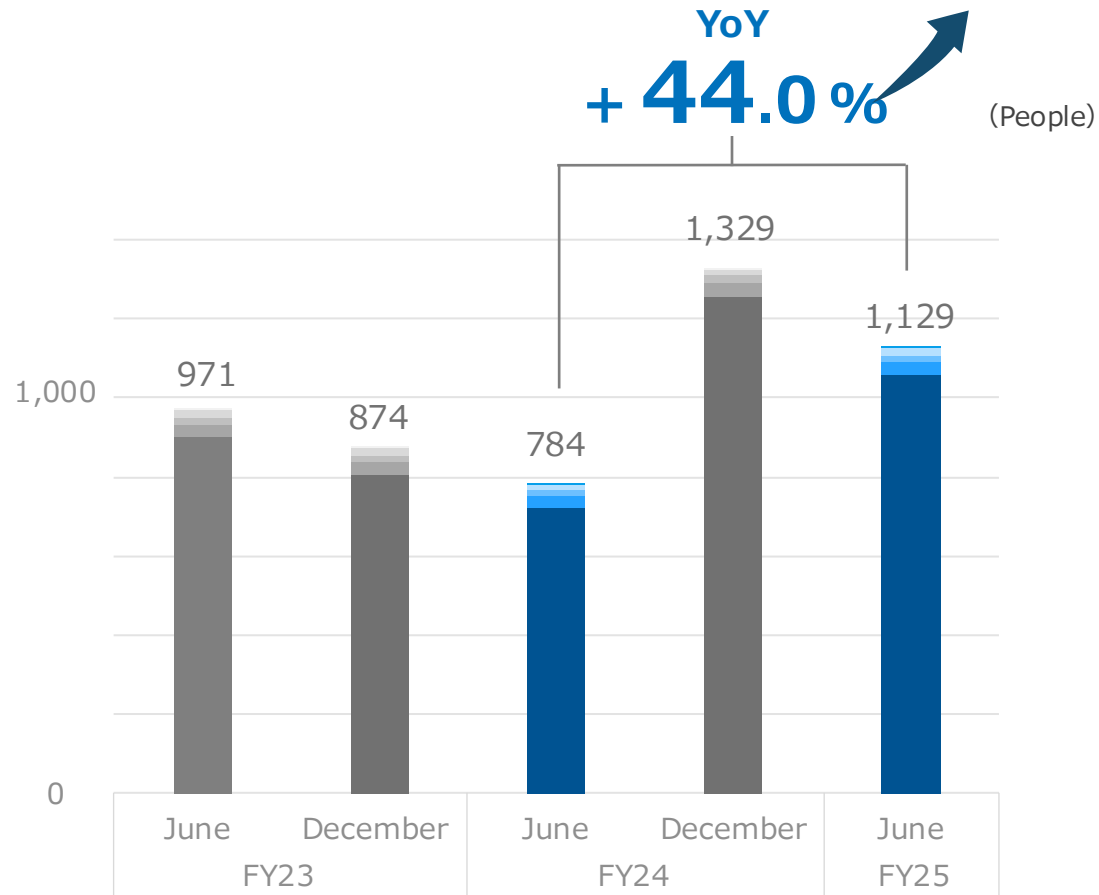
Materiality map

- Environment
- Social
- Governance

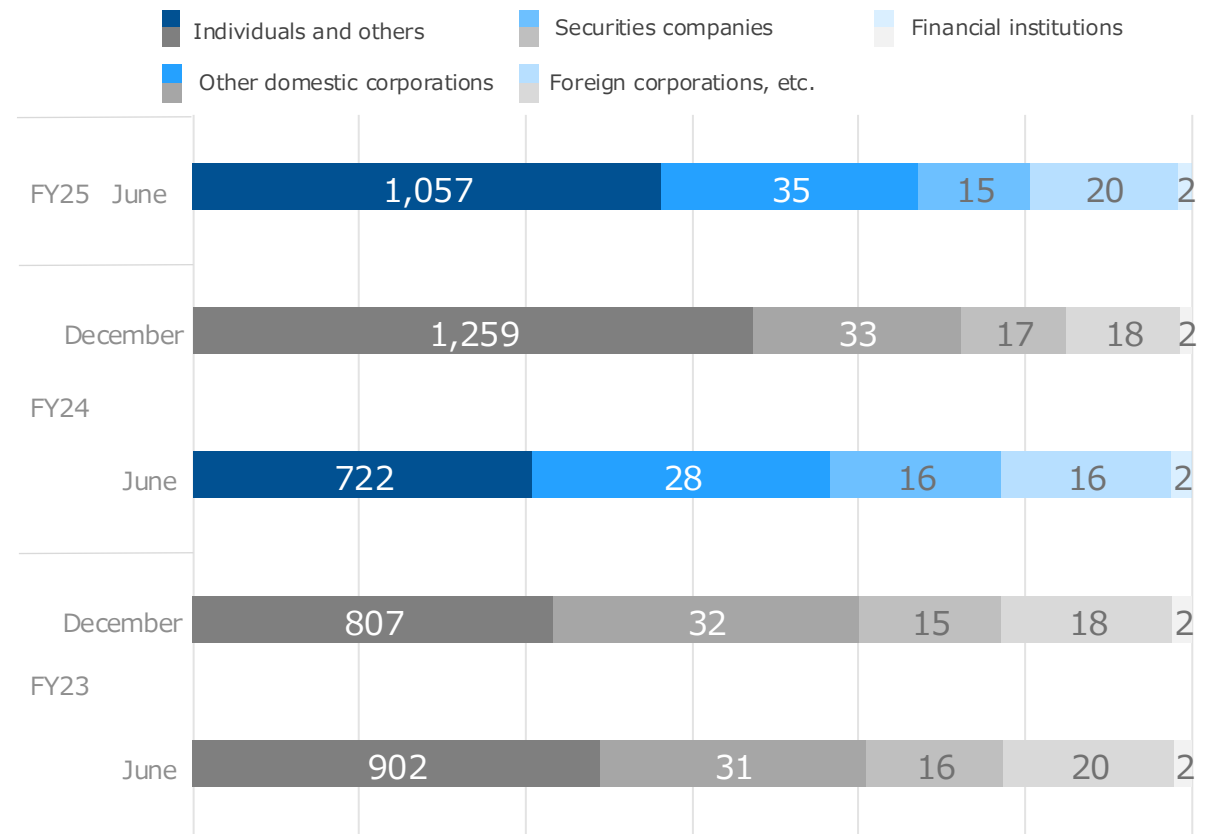
Shareholder Composition: Classification by Ownership

The number of shareholders increased by 44.0% YoY.

Trends in the number of shareholders over the past three years



FY25 shareholder breakdown



*As of June 30, 2025

Board of Directors and Auditors



Hidetoshi Kashima, President

An avid soccer player from a young age, he was a member of Yomiuri Verdi Junior Youth (now Tokyo Verdi Junior Youth). After working as a snowboard and wakeboard athlete and instructor, he founded Livero in 2009. His user-first philosophy is reflected in services he has created, such as Shinseikatsu Rakutto NAVI and Shataku Rakutto NAVI.



Kazuhiko Nakamura, Senior Managing Director

He joined Shokusan Jutaku Co., Ltd. in 1979, and after serving as Senior Managing Director at Sumitomo Forestry Residential Co., Ltd., he joined Livero. He has extensive experience in the rental housing management industry, and serves as Chairman of the Sublease Business Association and Vice Chairman of the Japan Property Management Association.



Naoyoshi Yokogawa, Executive Managing Director, General Manager of Administration Division

After gaining experience in survey design, information systems, purchasing, production management, and sales at a civil engineering consultancy and a building materials manufacturer, etc., he co-founded Livero with Mr. Kashima in 2009. He was responsible for launching various services and later for preparing for listing. He has then supervised the management and administration divisions. He is now focused on leveraging new technologies like AI and enhancing operational efficiency to achieve the goal of 1 million subleased units.



Takeshi Kusunoki, Director, General Manager of Business Operations

After serving as a director of a design company, he joined Livero in 2010. Leveraging his sales expertise, which has driven the implementation of our services at over 3,000 corporate clients, he now oversees the Real Estate, Corporate Client, and Relocation Support Service divisions as Director and General Manager of Business Operations.



Yasuhiko Okamoto, Outside Director

After a career at a bank and a travel agency, he founded Powers International Inc. (now LIKE, Inc.) as a package tour planning company. The company later pivoted from the travel industry to the temporary staffing business for cell phone retailers, and now leads a comprehensive human resources services business. He has also served as Chairman, President, and Group CEO of Like, Inc., as well as President and Representative Director of LIKE Kids, Inc. (a childcare services company) and LIKE Care, Inc. (a nursing care services company).



Taketo Iwadare, Corporate Auditor

He joined Kobayashi Accounting Office in 1995, where he was engaged in accounting and taxation practices for many years. He then gained practical experience in corporate accounting after joining Nippon Game Card Company in 2001. After joining Livero in 2022, he served as General Manager of the Accounting Department, overseeing all financial and accounting operations. He contributes to strengthening Livero's management structure by leveraging his extensive expertise and practical experience.



Tamaki Tsuchiya, Outside Auditor

After a career primarily in finance at companies such as Morgan Stanley Securities, Rakuten, and Shinsei Bank, she was appointed President and CEO of Liaison Management Inc. in 2010. She joined Livero as a business advisor in 2016 and was appointed Auditor in 2018.



Ami Yamamoto, Outside Auditor

Born in 1983. She was admitted to practice law in 2010, became in-house attorney at GMO Payment Gateway, Inc. in 2012, and later became a partner at Yoshinobu Nakamura Law Office in 2015 and Nakamura Yamamoto Law Office in 2023.

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