



Financial Results Briefing Material

Third Quarter of Fiscal Year Ending December 31, 2025

November 11, 2025

Livero Inc. (Securities Code: 9245)

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1. Overview of 3Q FY25

2. Major KPIs by Service

3. 3rd Quarter Topics

4. Business Descriptions

5. Appendix

Consolidated Results Highlights

We achieved another set of record highs for 3Q, with revenue and profit growth on track as planned.

Net sales

0.98
billion yen

YoY

+41.1%

Operating profit

140
million yen

YoY difference
(year-earlier: -10 million yen)

+150 million yen

Handling volume

6.92
billion yen

YoY

+19.4%

Major KPIs

Various leading indicators have increased steadily.

Number of subleased units

52,588
units

YoY

+ 24.5 %

Number of corporate clients

3,941
companies

YoY

+ 8.9 %

Number of key support cases

4.99
million cases

YoY

+ 14.8 %

Breakdown of Subleased Units

The number of new contracts is on track, but the launch of operations with major clients is taking time.

Number of newly acquired units*

1,759
units

YoY

-43.8%

Actual managed units

22,544
units

YoY

+33.6%

Potential units

28,848
units

YoY

+19.8%

*Newly acquired units refer to units that have been contracted but not yet in operation.

3Q Highlights by Service

	YoY change	Overview
Net sales	+41.1%	Upside measures in services for real estate agencies progressed smoothly. Services for corporate clients also progressed, with the number of end users increasing as planned, resulting in significant revenue growth overall.
Operating profit	YoY difference +150 million yen	Increased revenue, coupled with the absence of last year's one-off costs, supported operating profit. No unforeseen costs occurred, leading to profit growth as planned.

	YoY comparison of net sales	Overview
Real estate agencies	+48.0%	Collaboration started as planned at all outlets of a major client. Collaboration with a real estate business system company progressed smoothly.
Corporate clients	+36.1%	The number of end users increased as planned, on top of the growth in recurring revenue from corporate housing management services. The number of new contracts is on track, but the launch of operations with major clients is taking time.
Relocation support companies	+25.3%	The number of services used increased steadily. Following a strong 1H, 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	983	696	+41.1%	3,454	2,827	+22.2%
Services for real estate agencies	515	348	+48.0%	1,669	1,326	+25.9%
Services for corporate clients	394	289	+36.1%	1,523	1,316	+15.8%
Services for relocation support companies	73	58	+25.3%	261	185	+41.3%
Gross profit	674	549	+22.6%	2,503	2,287	+9.4%
Services for real estate agencies	270	230	+17.5%	901	910	-0.9%
Services for corporate clients	338	268	+25.9%	1,377	1,217	+13.2%
Services for relocation support companies	64	50	+28.0%	223	159	+40.2%
SG&A expenses	527	556	-5.3%	1,803	1,715	+5.1%
Operating profit	146	-6	-	699	571	+22.4%
Ordinary profit	150	-6	-	703	575	+22.4%
Profit	101	-3	-	466	391	+19.1%

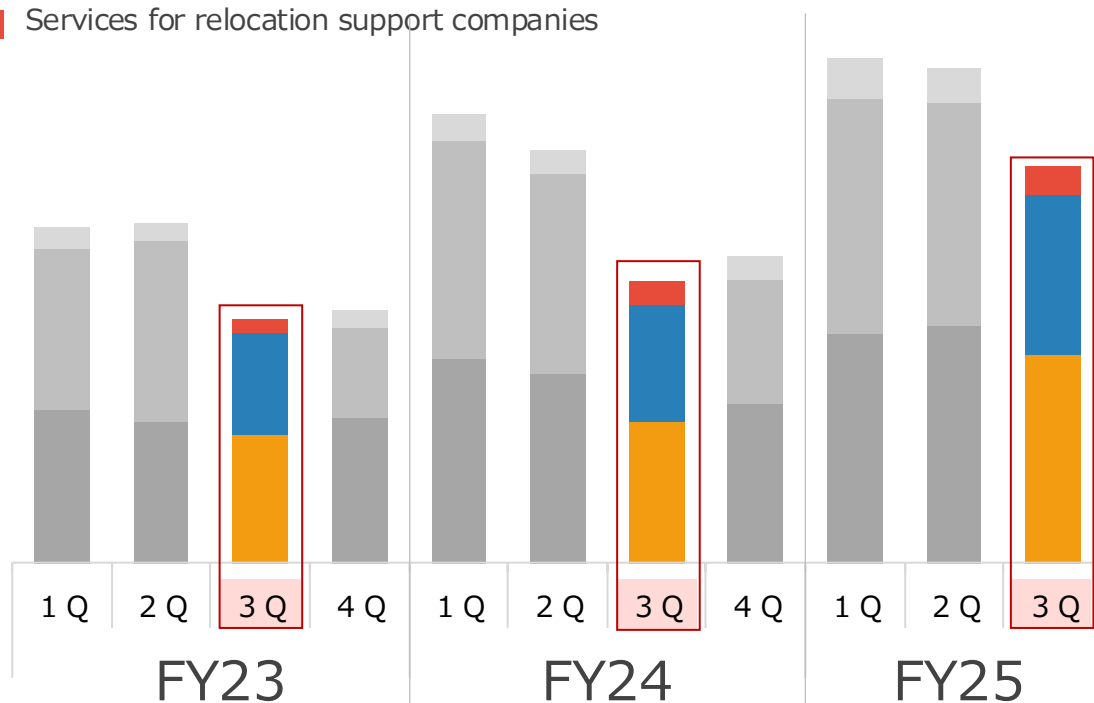
Trends in Quarterly Consolidated Net Sales (by Service)

Collaboration with a major client progressed as planned, leading to net sales growth of +41.1% YoY.

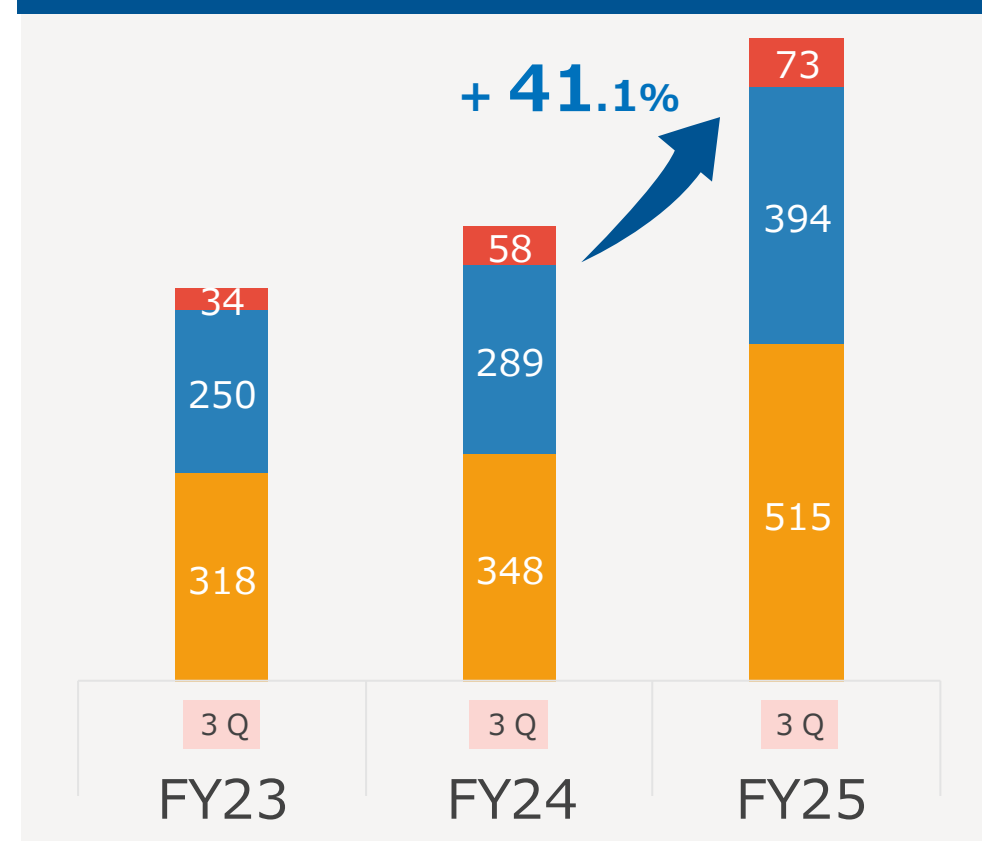
Quarterly trends over the past 3 years

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

(Millions of yen)



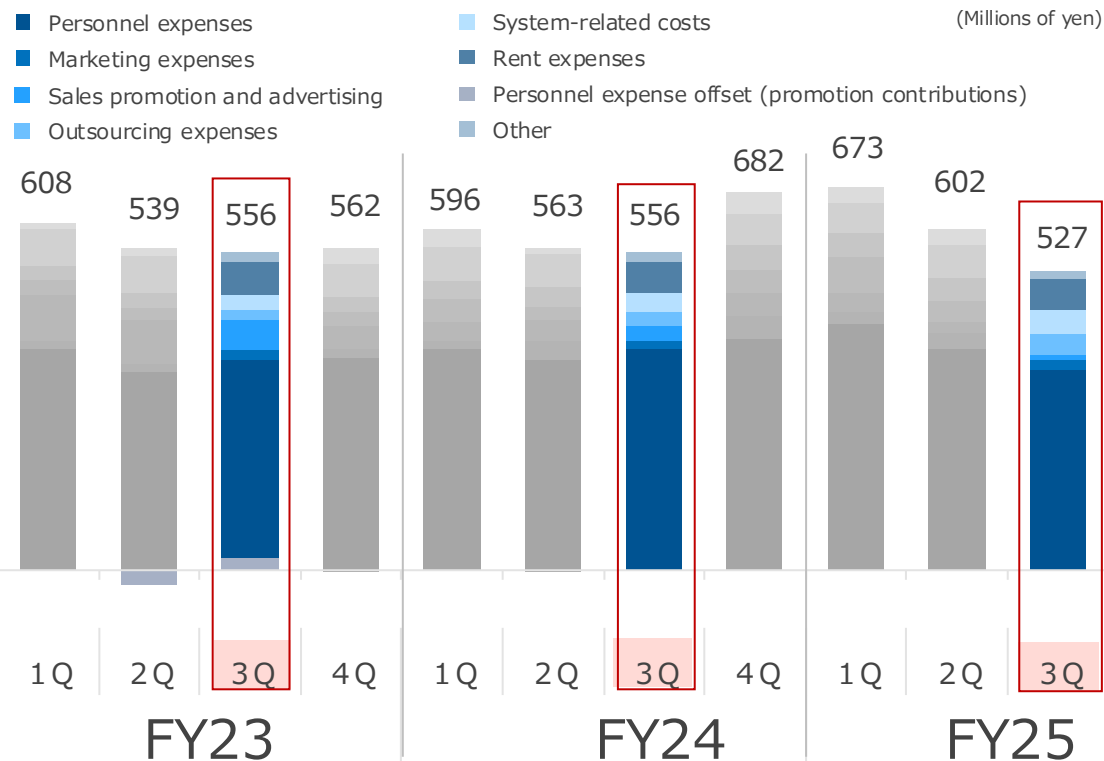
3Q comparison (past 3 years)



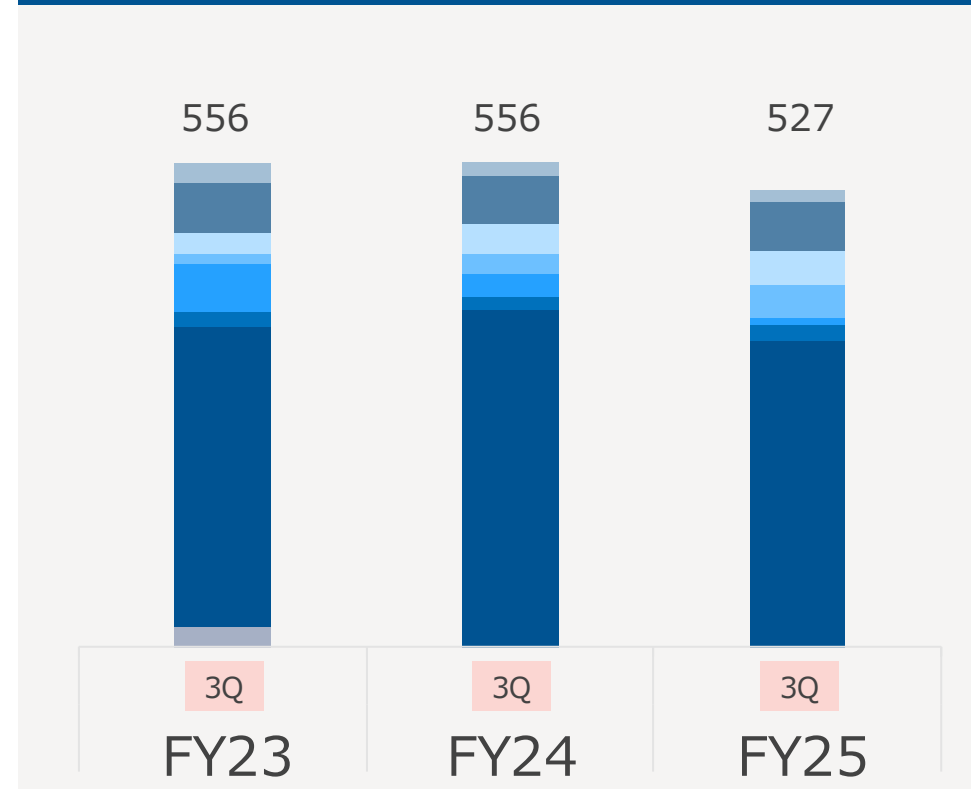
Trends in Quarterly SG&A Expenses

SG&A expenses decreased 5.3% YoY due to the decrease of last year's one-off costs.

Quarterly trends over the past 3 years

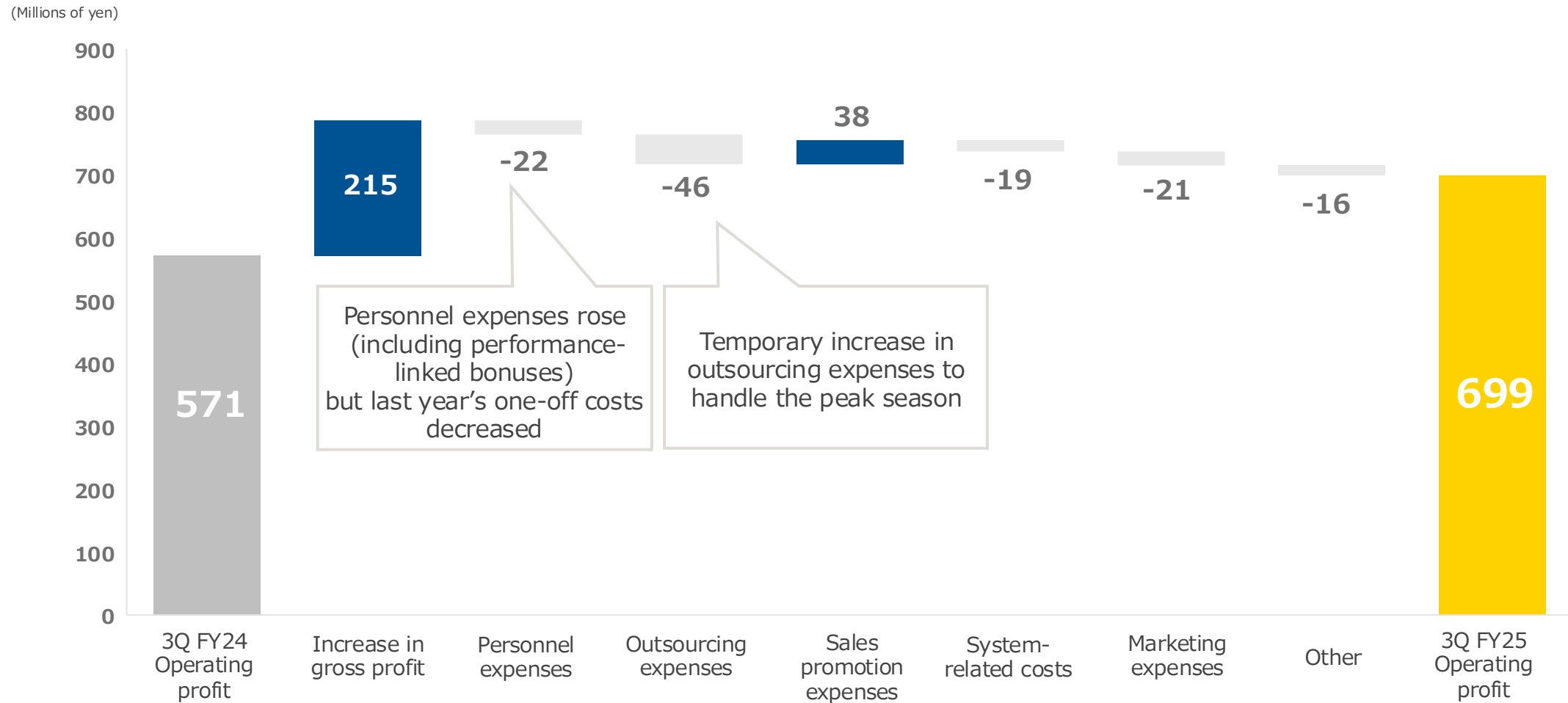


3Q comparison (past 3 years)



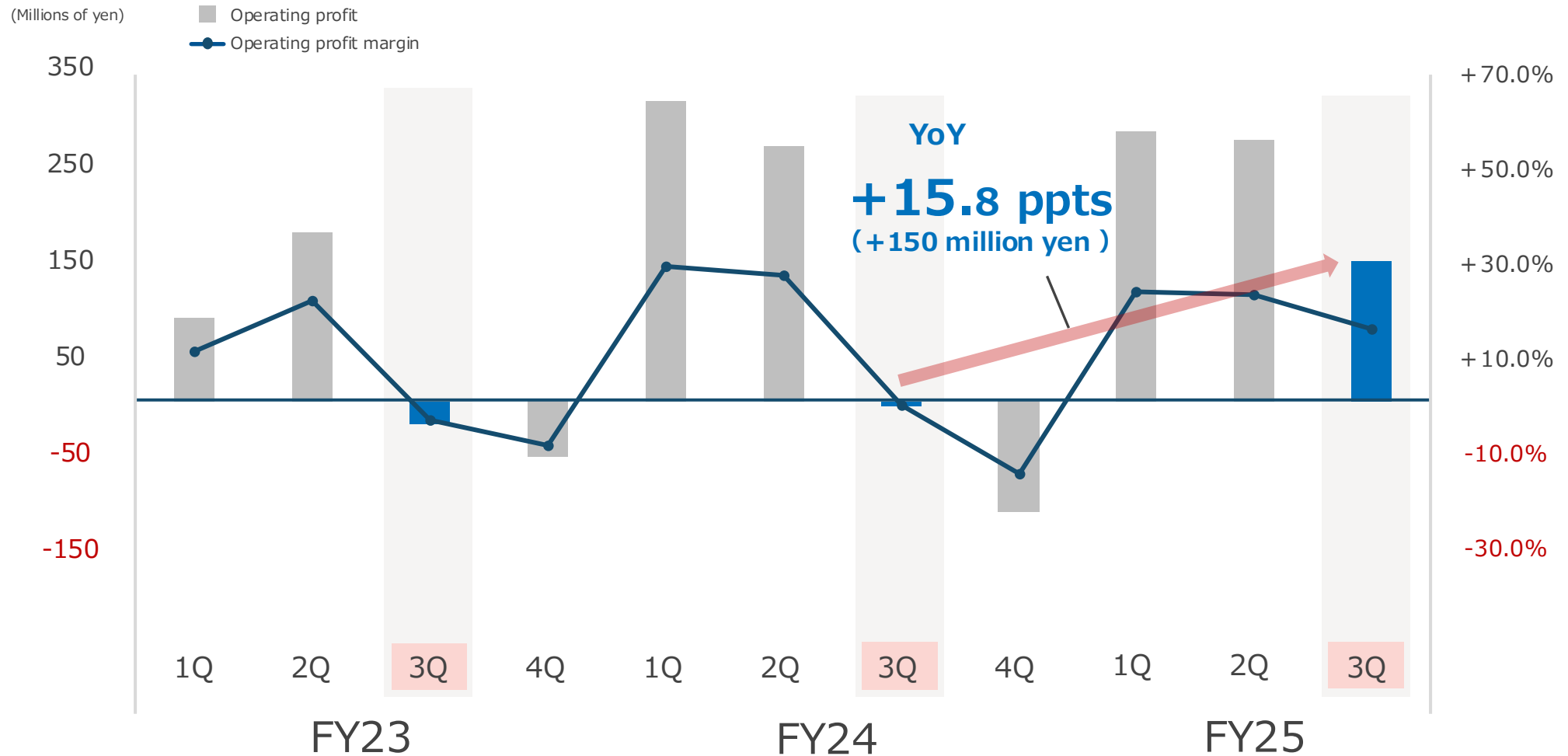
Operating Profit

Operating profit grew, driven by revenue growth as planned and the reduction of last year's one-off costs.



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

Operating profit increased significantly as planned.



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

	FY25results (as of September 30)	FY24results (as of December 31)	Rate of change
Current assets	5,201	4,166	+24.8%
Of which, cash and deposits	2,132	1,914	+11.4%
Non-current assets	2,119	1,660	+27.7%
Total assets	7,321	5,826	+25.6%
Current liabilities	2,971	2,313	+28.5%
Non-current liabilities	1,792	1,262	+42.0%
Shareholders' equity	2,545	2,249	+13.2%
Share acquisition rights	10	2	+438.5%
Total net assets	2,556	2,251	+13.6%
Total liabilities and net assets	7,321	5,826	+25.6%

Consolidated cash flows

	Cumulative 3Q (January 2025 - September 2025)
Profit before income taxes	703
Cash flows from operating activities	695
Cash flows from investing activities	-364
Cash flows from financing activities	-151
Net increase (decrease) in cash and cash equivalents	179
Cash and cash equivalents at beginning of period	1,914
Cash and cash equivalents at end of period	2,132

1. Overview of 3Q FY25

2. Major KPIs by Service

3. 3rd Quarter Topics

4. Business Descriptions

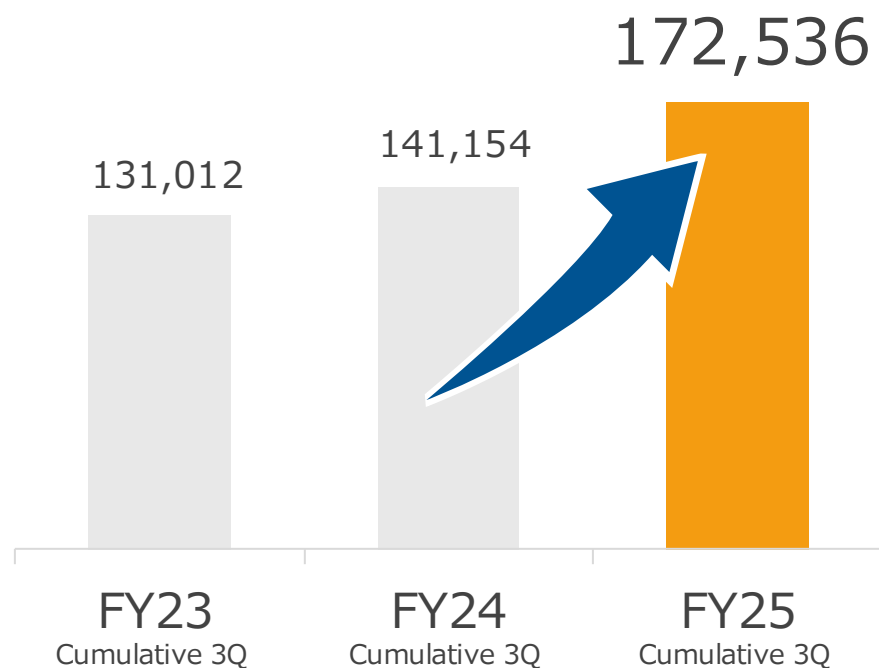
5. Appendix

Services for Real Estate Agencies

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

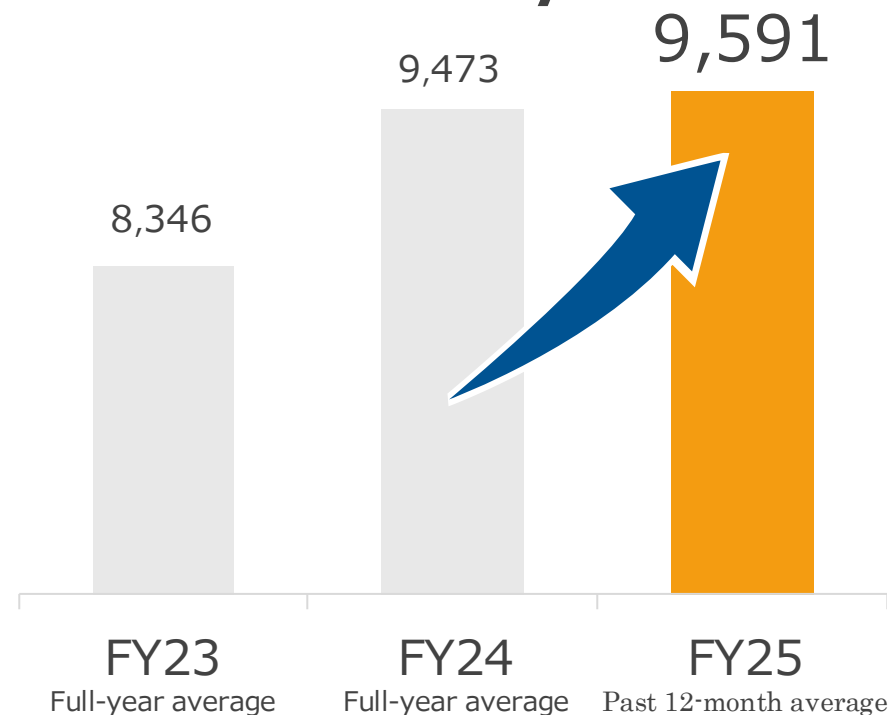
Number of end users

+31,382 people



Unit price/user

+118 yen

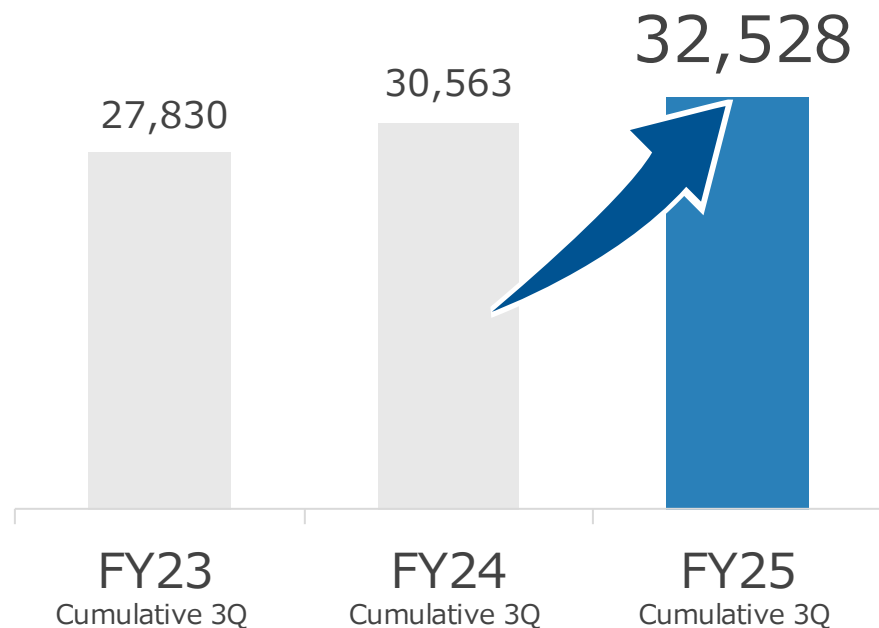


Services for Corporate Clients

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

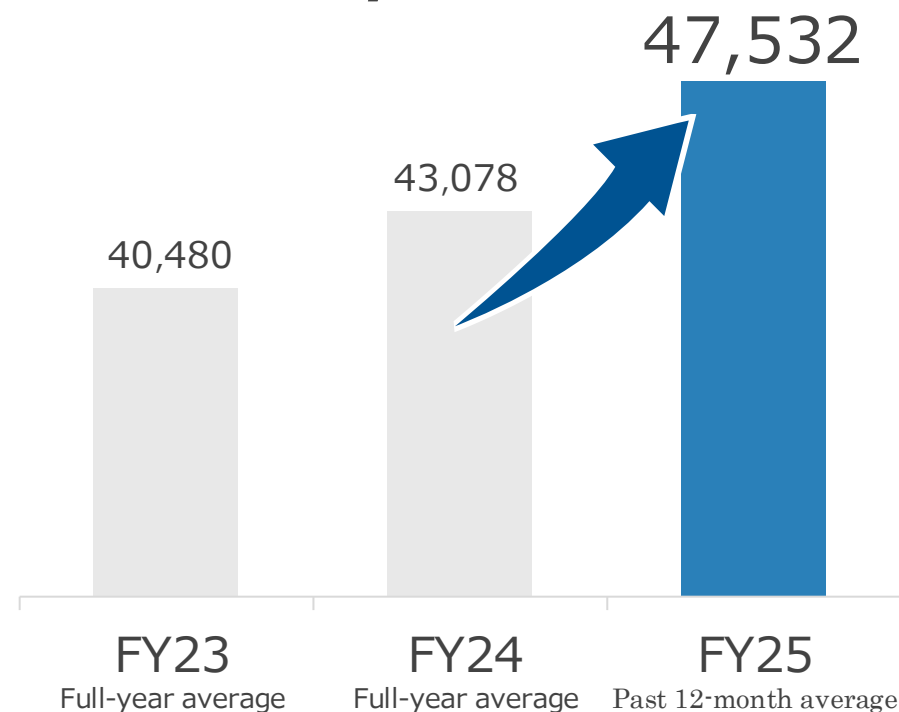
Number of end users

+ **1,965** people



Unit price/user

+ **4,454** yen

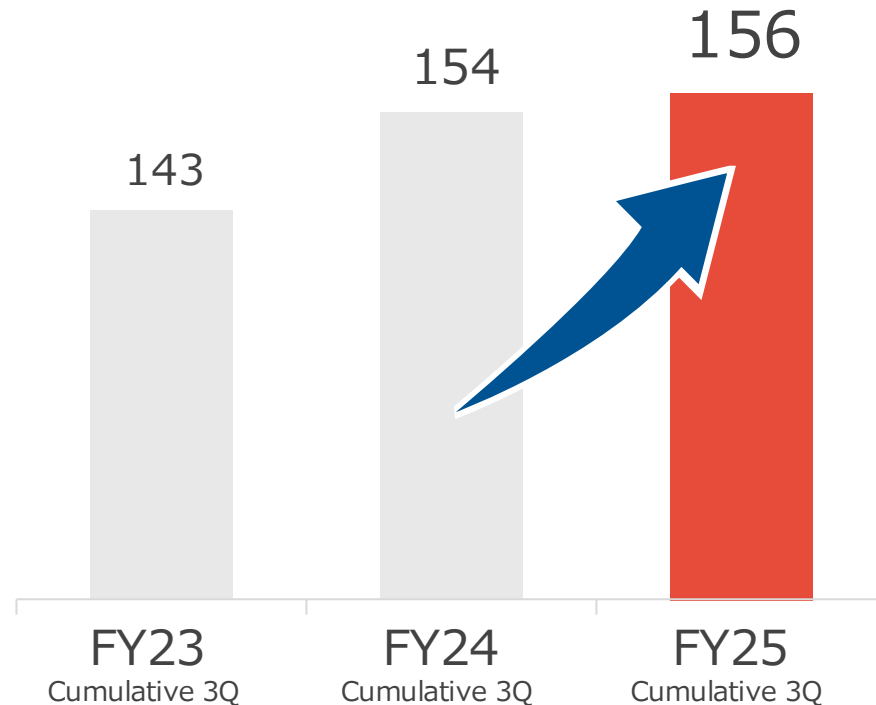


Services for Relocation Support Companies

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

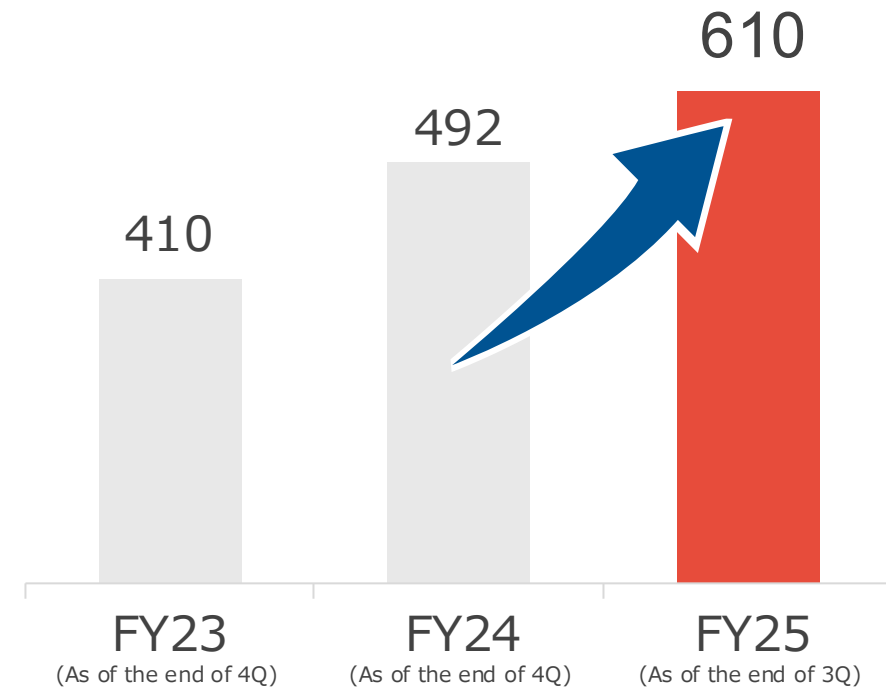
Number of relocation support companies

+ **2** companies



Number of services used

+ **118** services



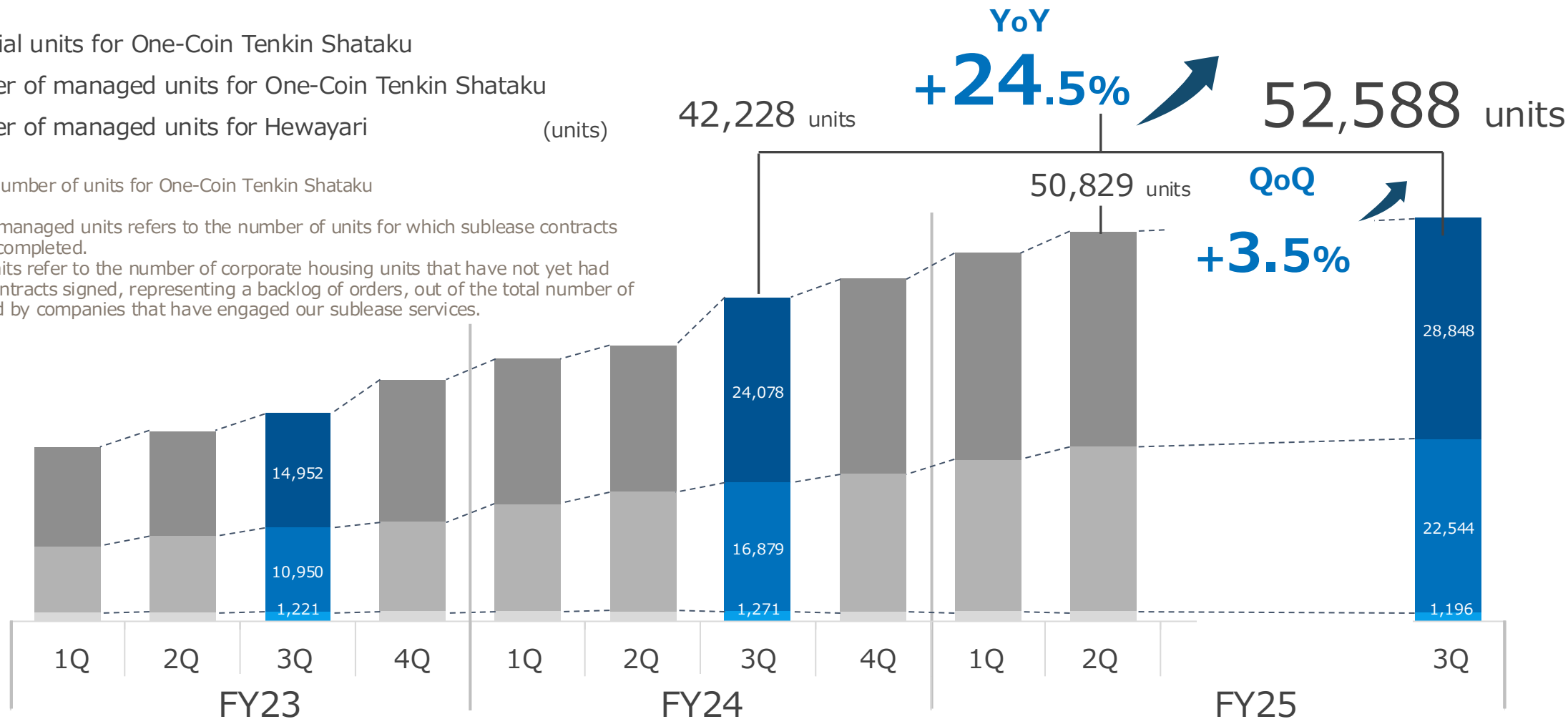
Services for Corporate Clients: Number of Subleased Units

The number of subleased units increased 24.5% YoY.

- Potential units for One-Coin Tenkin Shataku
- Number of managed units for One-Coin Tenkin Shataku
- Number of managed units for Hewayari

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.

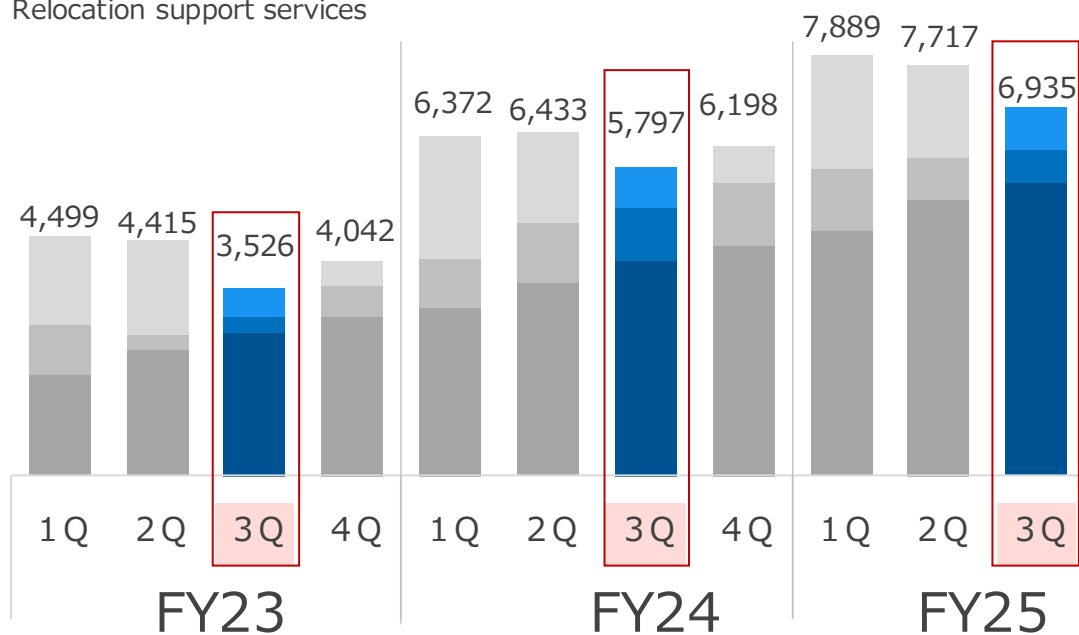


Handling Volume (Services for Corporate Clients)

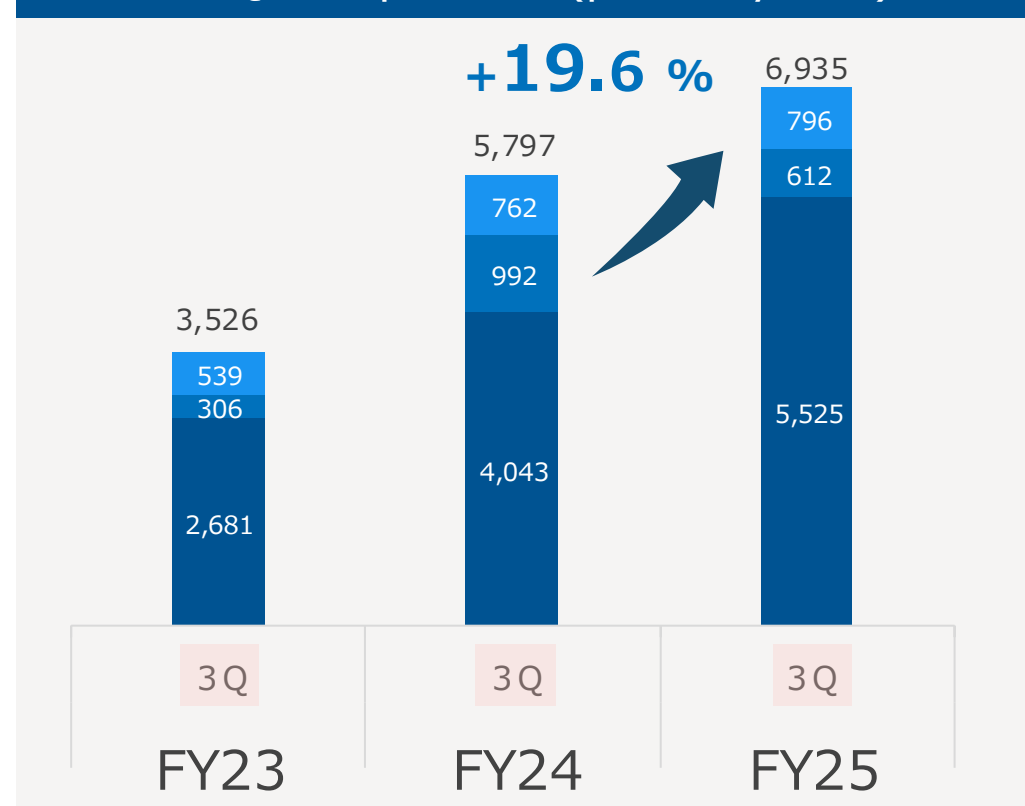
The handling volume amounted to 6.9 billion yen (+19.6% YoY), the highest for a 3Q.

Quarterly trends over the past 3 years

- Sublease services (monthly fees)
 - Sublease services (other than monthly fees)
 - Relocation support services
- (Millions of yen)



3Q comparison (past 3 years)



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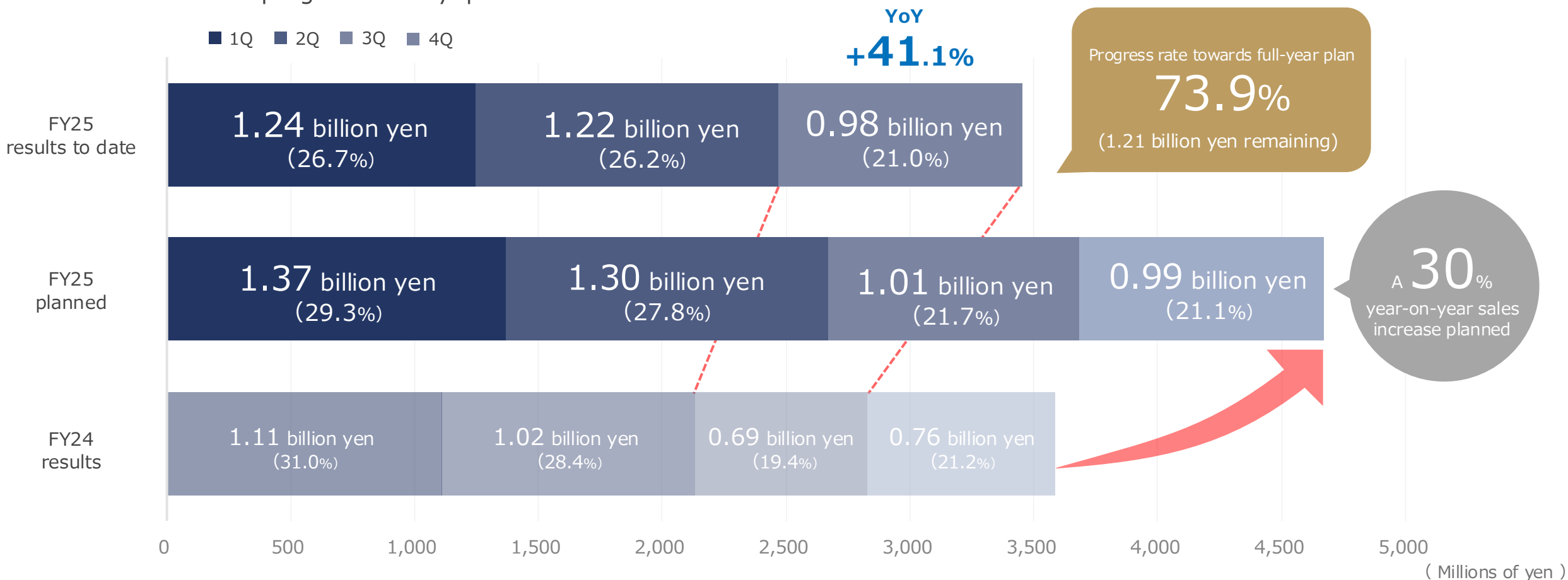
4. Business Descriptions

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Update on Full-Year Plan (Sales)

Net Sales for 3Q alone recorded a new high, increasing 41.1% YoY.

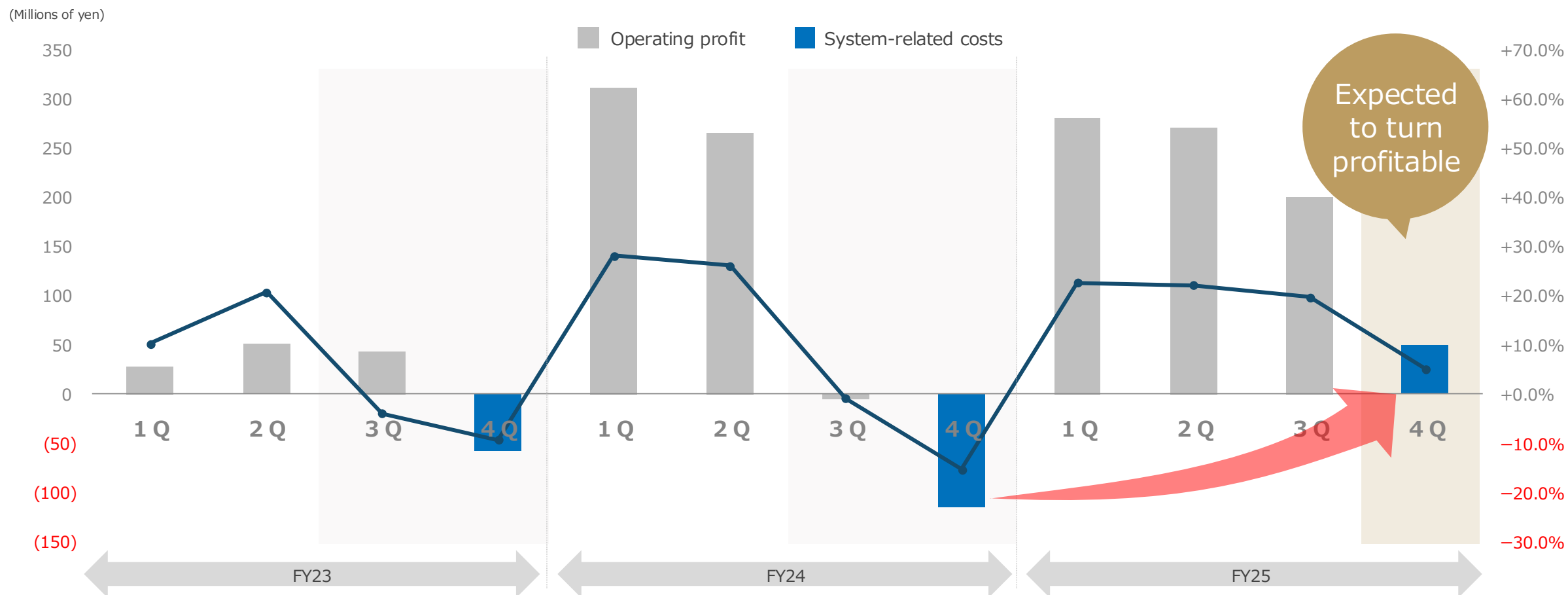
▼ Sales trends and progress rate by quarter



Update on Full-Year Plan (Operating Profit)

Operating profit for 4Q is expected to grow in line with the plan.

▼ Operating profit and operating profit margin by quarter



Regarding Dividends and Shareholder Benefits

No change from previous plans or announcements;
both dividends and shareholder benefits will be continued.

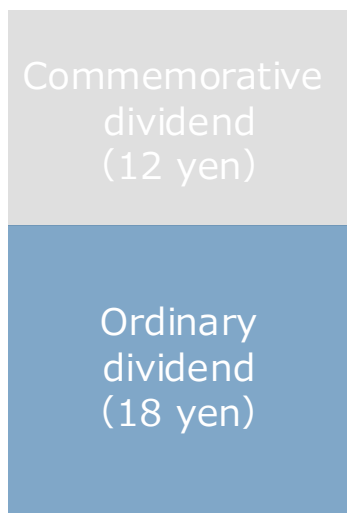
Continue

Dividend payout ratio: **30%** planned

Continue

Shareholder benefits: **10,000 yen**

30
yen/share



FY24 (actual)

30
yen/share



FY25 (forecast)

Up 12_{yen}

Details of benefits

A 10,000 yen QUO Card

Eligible number of shares held

2 share units (200 shares) or more

Base date

December 31, 2025
(Shareholders recorded in the shareholder registry)

Delivery date

Around March 2026

Progress of Inbound Business (Foreign Worker Support Service Business)

Steady progress was made, including inspections of dispatch organizations and exhibition participation in China.



◀ Inspected training sites of dispatch organizations.



◀ Exchanged views with dispatch organizations and job seekers at the exhibition.

New Establishment and Appointment of CTO

A CTO (chief technology officer) was newly established for strengthening the technology division's structure.

プレスリリース

報道関係者各位

LIVERO

2025年9月26日
株式会社リベロ

技術部門の体制強化に向けた CTO の新設および就任のお知らせ



CTO
(最高技術責任者)
久保 慶護

代表取締役社長
鹿島 秀俊

株式会社リベロ（本社：東京都港区、代表取締役社長：鹿島秀俊、以下「当社」）はこの度 CTO（最高技術責任者）を新設し、株式会社エックスポイントワンの代表取締役 CEO の久保慶護が就任したことをお知らせします。

By establishing the CTO position, who will oversee the expansion of the engineering organization and the technological strategy, we aim to build a stable technology foundation and enhance the convenience of existing services through the utilization of generative AI and data.



The utilization of AI in our services is discussed later in the Appendix.

1. Overview of 3Q FY25

2. Major KPIs by Service

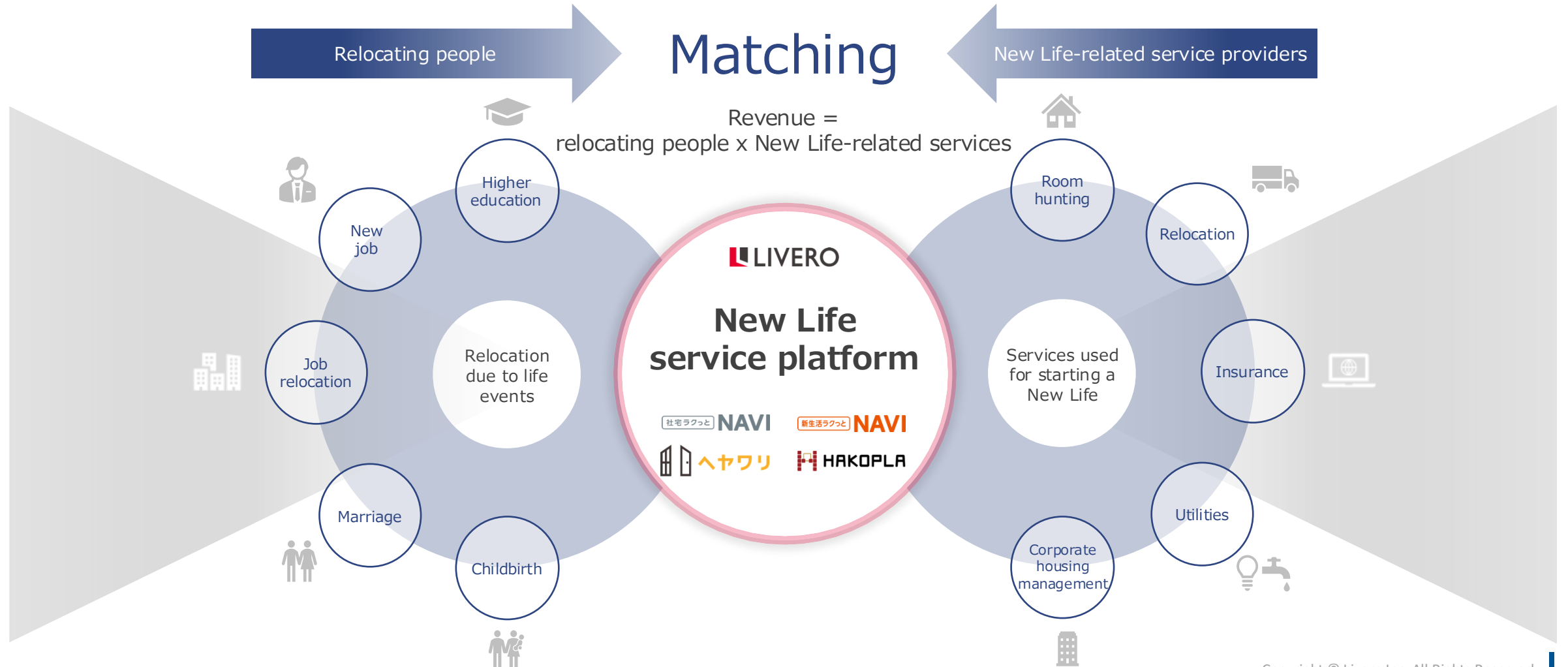
3. 3rd Quarter Topics

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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

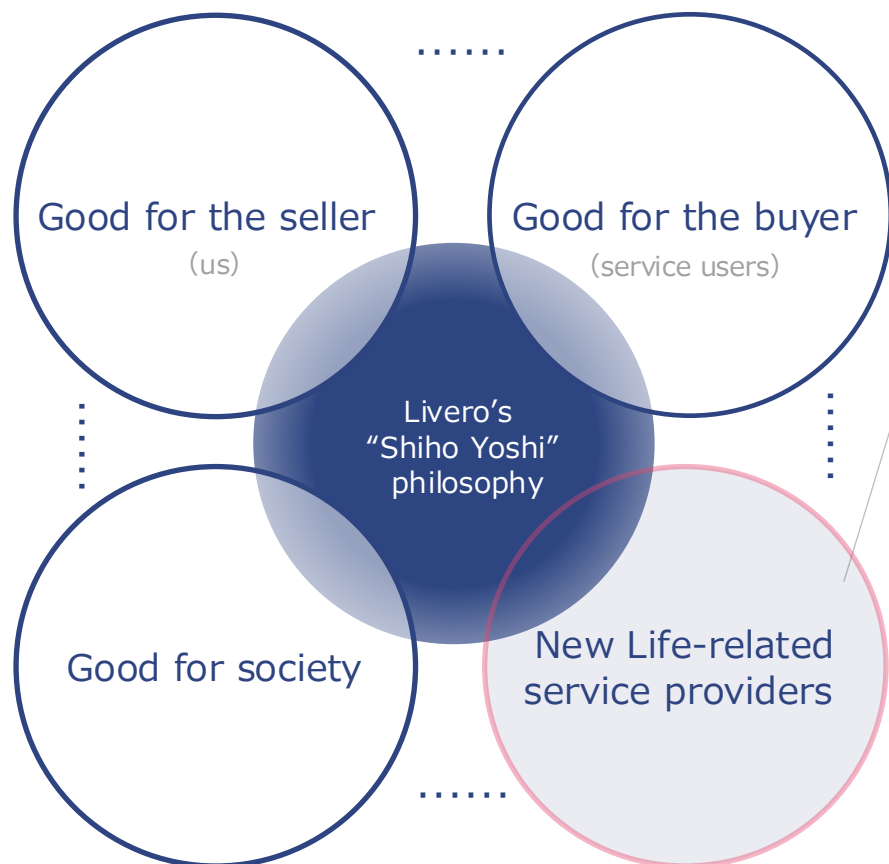


Providing outsourced customer service

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. 1,476 companies	Cumulative number of support provided 379 million cases	Real estate agencies 740 companies
	Shataku Rakutto NAVI (Corporate Housing Smooth Navigator)	Corporate clients, etc. 3,941 companies	Cumulative number of support provided 30.8 million cases	Relocation support companies 224 companies
Services for corporate clients	Heyawari (Rental Discount Program)	Corporate clients, etc. 825 companies	—	Utility providers 100 companies
	HAKOPLA (A Suite of Services for the Relocation Support Industry)	Participating operators 156 companies	Cumulative number of relocation matches 6.1 cases	Participating operators 156 companies

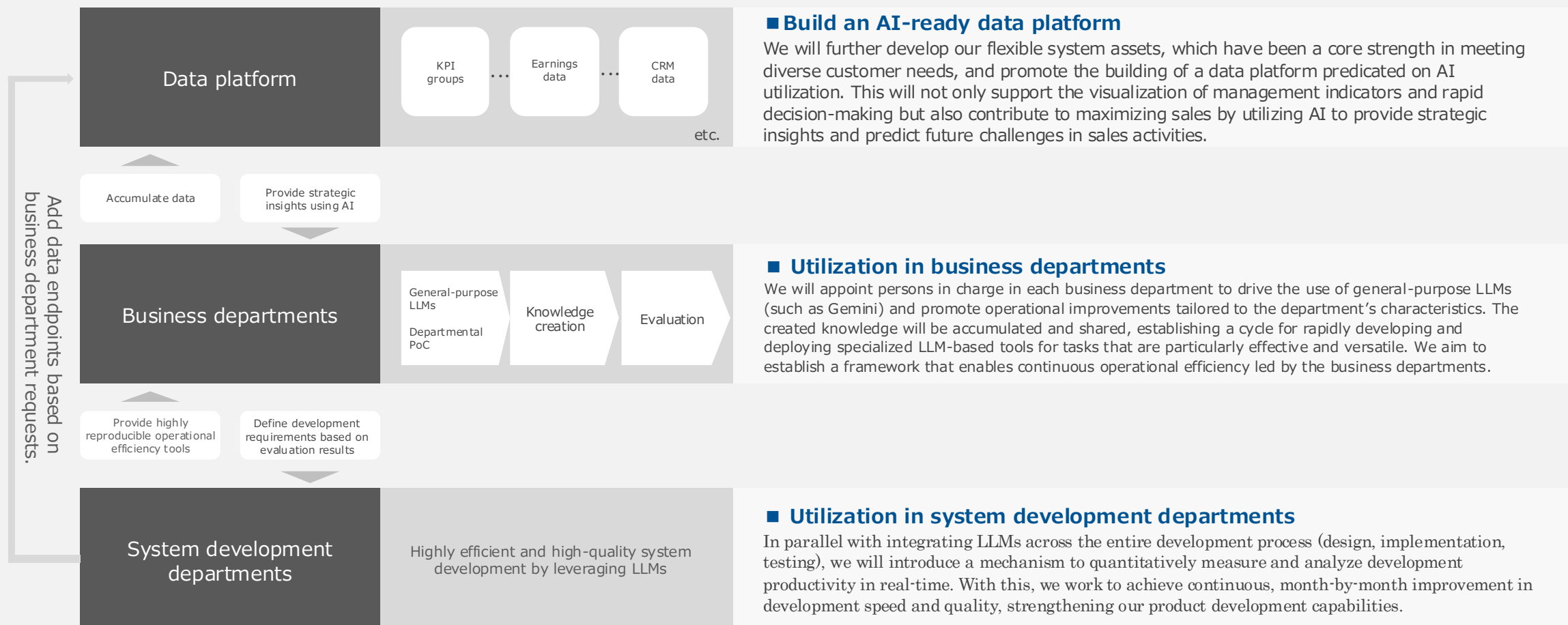
1. Overview of 2Q FY25
2. Major KPIs by Service
3. 2nd Quarter Topics
4. Business Descriptions

5. Appendix

AI Utilization

Aim for highly efficient and high-quality system development by leveraging AI (primarily large language models - LLM).

▼ Conceptual diagram of AI utilization



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

Real estate industry




 社宅推進
プロジェクト

Relocation support industry



引越業界の **未来** をつくる会

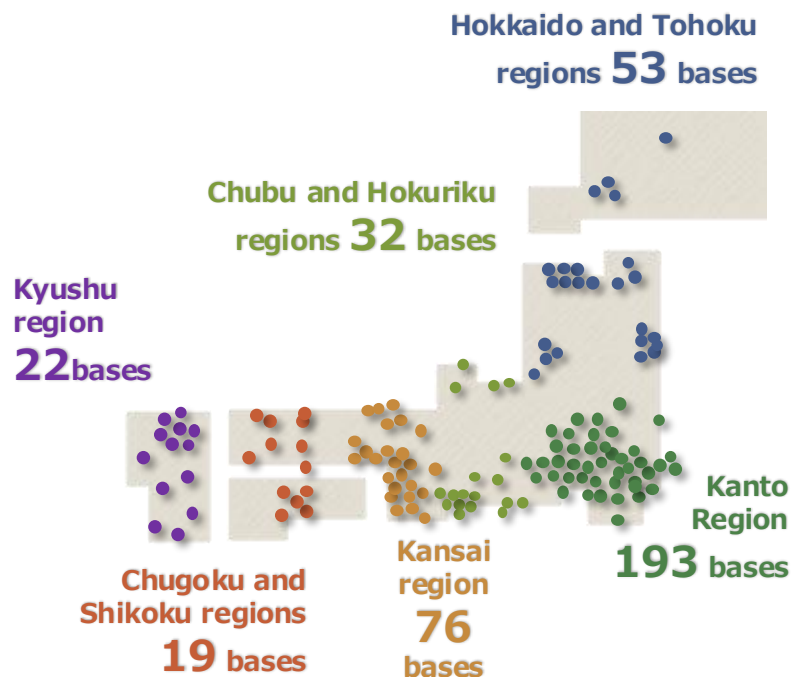
Supported by  LIVERO

Services for Relocation Support Companies

A network of relocation support companies participating in HAKOPLA

395

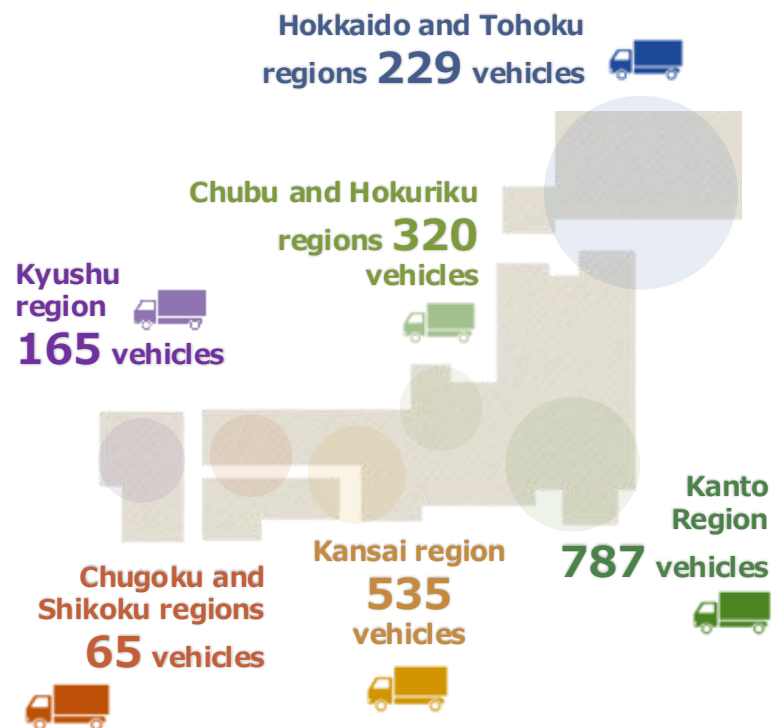
bases nationwide



2,101

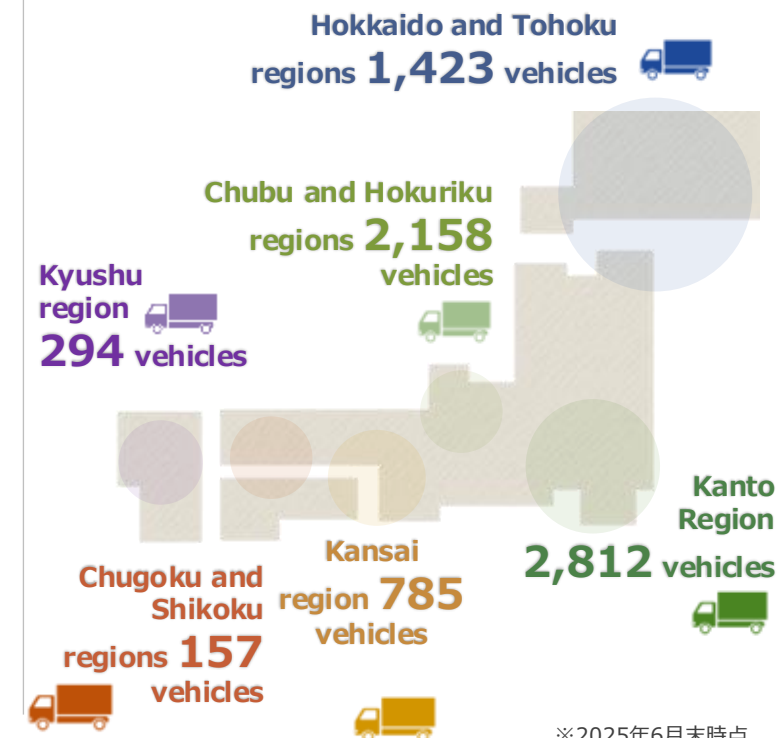
vehicles nationwide

(Only for dedicated relocation vehicles)



7,629

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



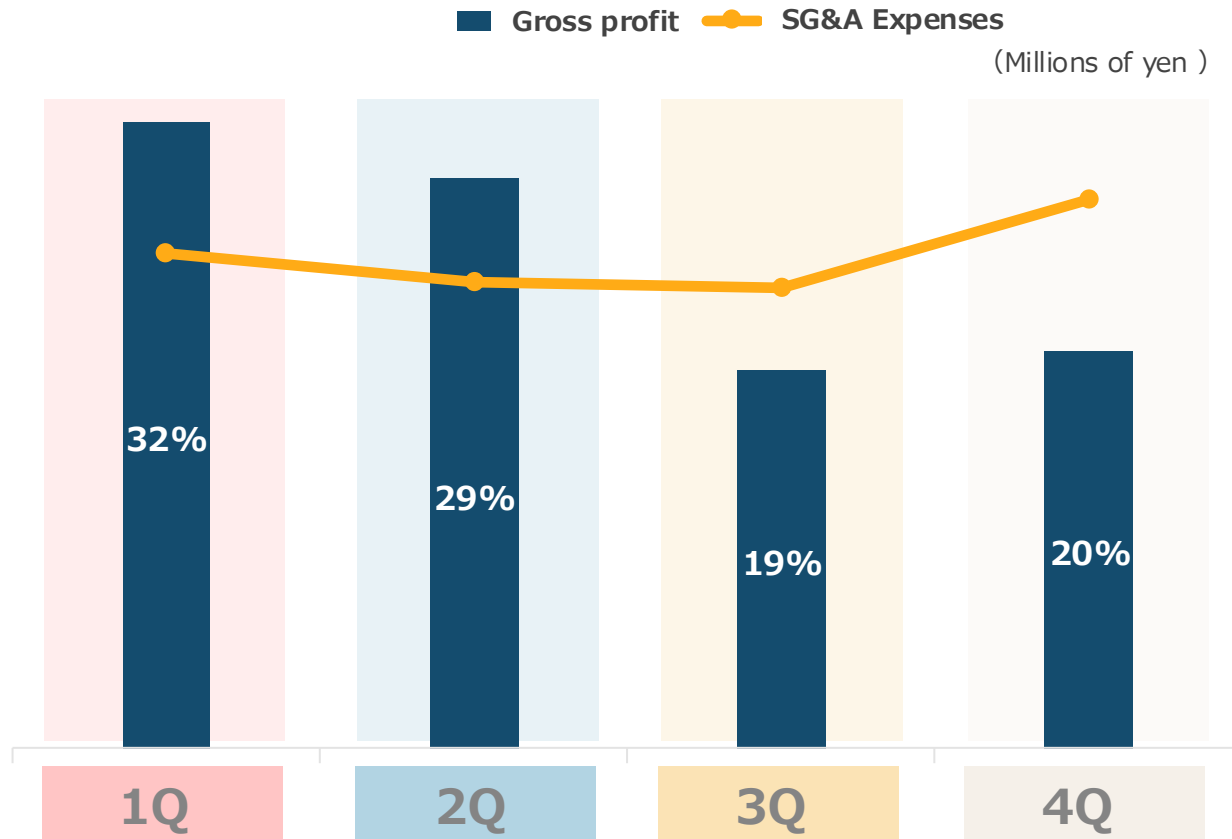
Hikkoshi Rakutto NAVI (Smooth Navigator for Relocations) is a service where our concierge obtains quotes and negotiates rates with multiple relocation support companies on behalf of the relocating people.

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	983	-
Gross profit	705	717	532	504	908	828	549	566	955	873	674	-
SG&A Expenses	620	542	556	562	596	563	556	682	673	602	527	-
Operating profit	85	174	-23	-58	312	265	-6	-116	281	271	146	-
Ordinary profit	85	174	-23	-55	315	265	-6	-100	282	271	150	-
Profit	52	107	-13	-40	206	188	-3	-52	183	180	101	-

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.

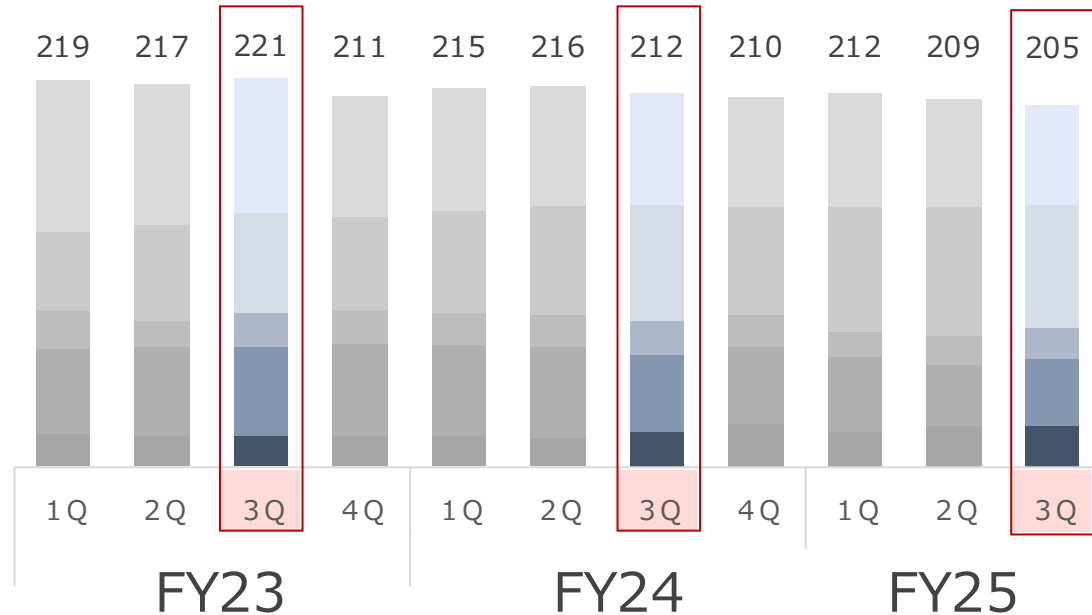
Personnel Structure

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

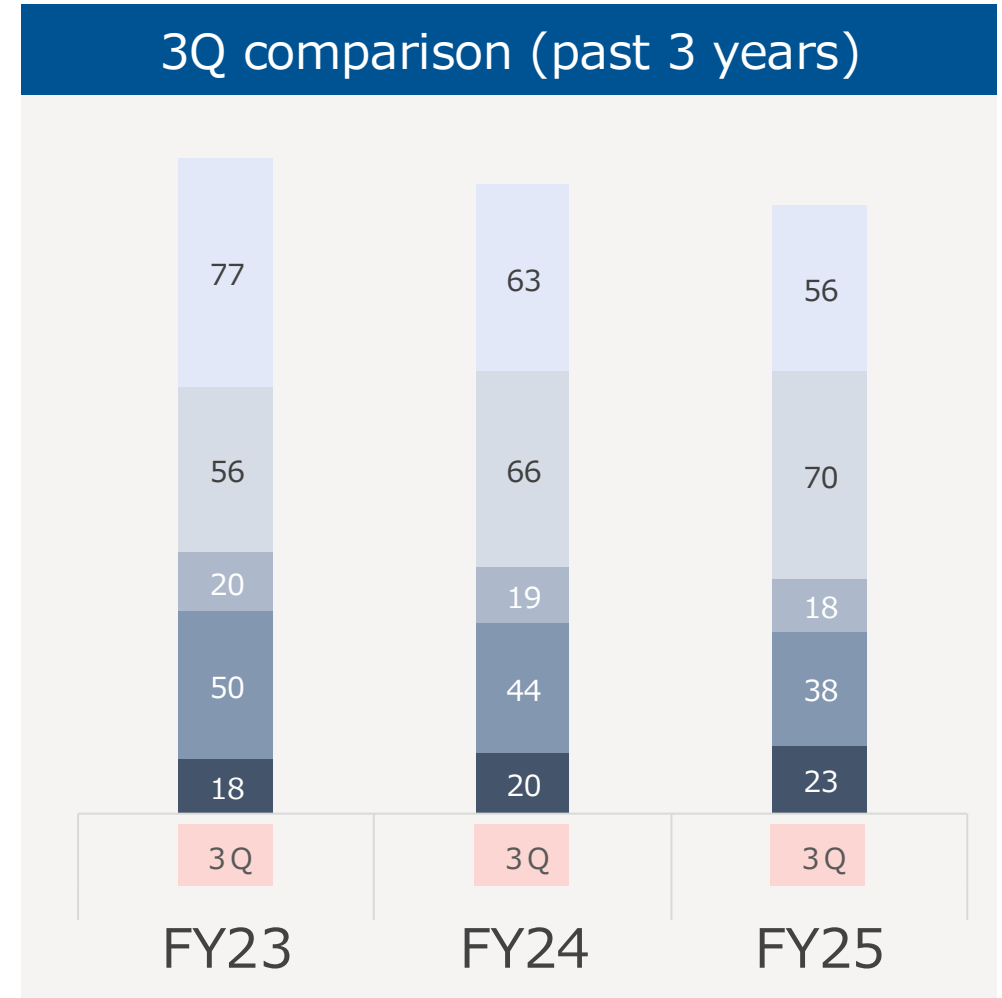
Quarterly trends over the past 3 years

(People)

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



3Q 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.

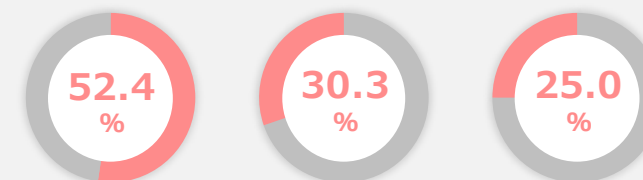


Contributing to local communities

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.

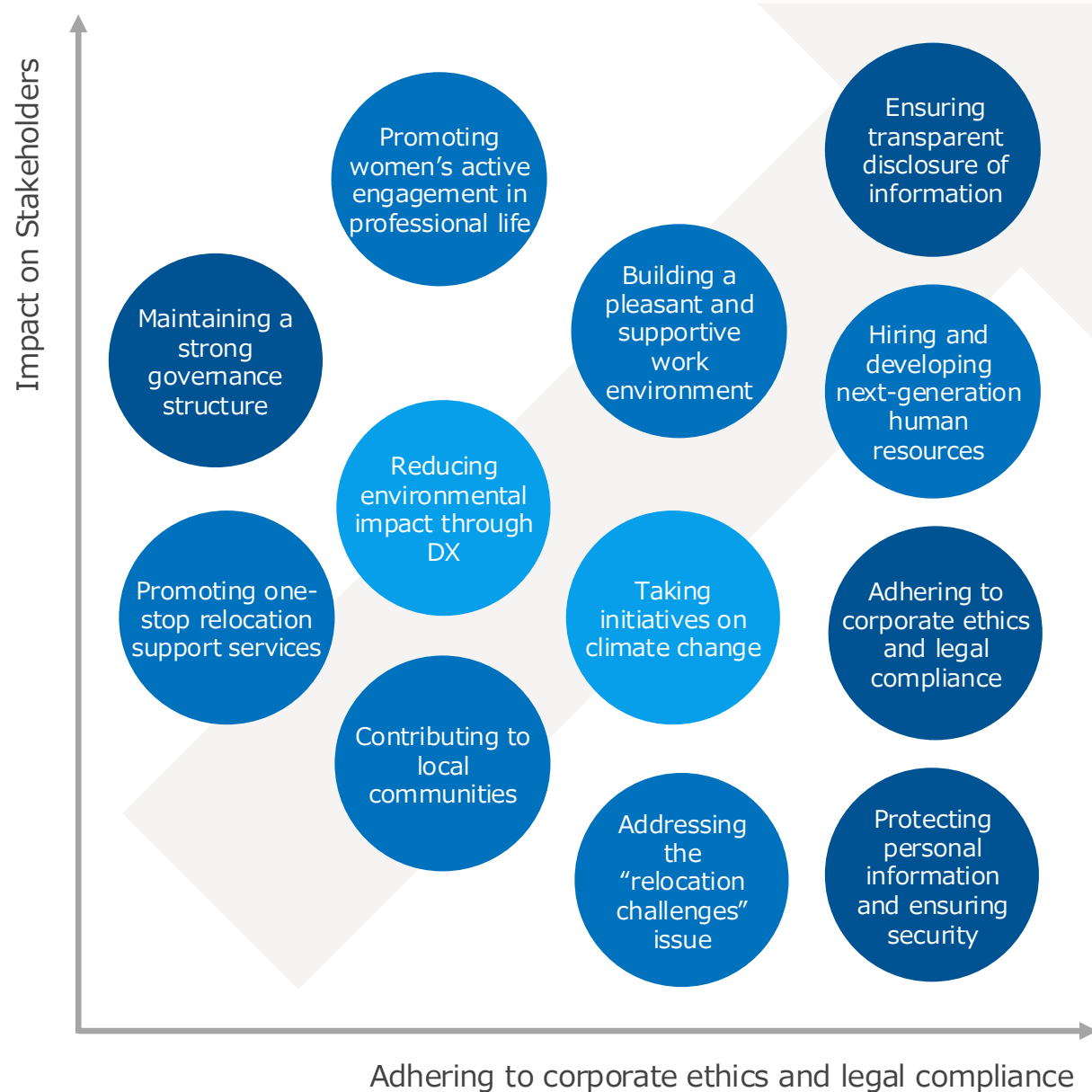


Resolving relocation challenges and promoting one-stop relocation support services

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



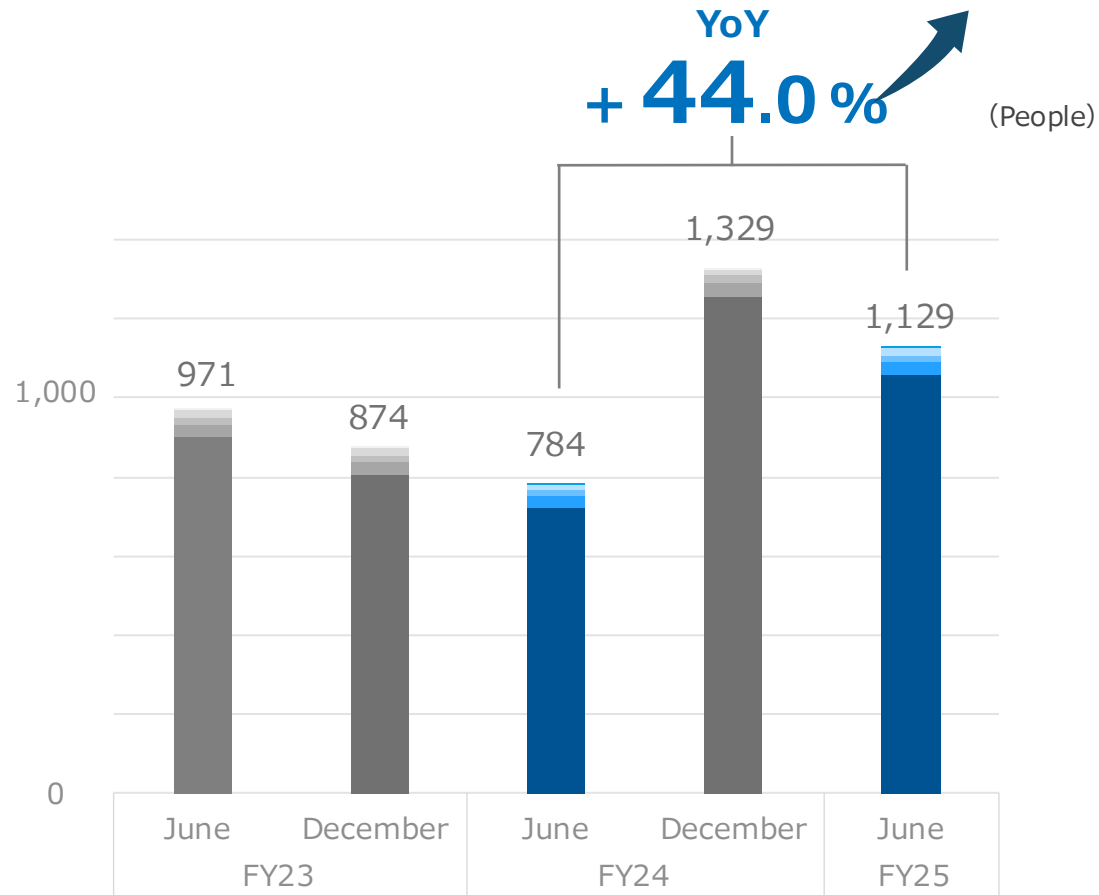
Materiality map

- 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 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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