

Translation

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## Summary of Consolidated Financial Results for the First Three Quarters of the Fiscal Year Ending December 2025 (Based on Japanese GAAP)

November 14, 2025

Company name: Livero Inc. Listing exchange: Tokyo Stock Exchange  
 Securities code: 9245 URL: <https://www.livero.co.jp/>  
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 General Manager of Administration Division  
 Scheduled date for commencing dividend payments: -  
 Preparation of supplementary materials on financial results: Yes  
 Holding of financial results briefing session: No

(Amounts are rounded down to the nearest million yen, unless otherwise noted)

### 1. Consolidated Financial Results for the First Three Quarters (from January 1, 2025 to September 30, 2025) of the Fiscal Year Ending December 2025

(1) Consolidated Operating Results (Cumulative) (Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three quarters ended September 30, 2025	3,454	22.2	699	22.4	703	22.4	466	19.1
First three quarters ended September 30, 2024	2,827	24.4	571	141.2	575	142.6	391	167.1

(Note) Comprehensive income

First three quarters ended September 2025: 466 million yen [19.1%]

First three quarters ended September 2024: 391 million yen [167.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First three quarters ended September 30, 2025	88.58	79.95
First three quarters ended September 30, 2024	74.85	68.25

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	7,321	2,556	34.8
As of December 31, 2024	5,826	2,251	38.6

(Reference) Total shareholders' equity

As of September 30, 2025: 2,545 million yen

As of December 31, 2024: 2,249 million yen

### 2. Cash Dividends

	Annual dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	30.00	30.00
Fiscal year ending December 31, 2025	-	0.00	-	-	-
Fiscal year ending December 31, 2025 (Forecast)	-	-	-	30.00	30.00

(Note) Revisions to the most recently announced dividend forecast: No

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 2025 (from January 1, 2025 to December 31, 2025)  
(Percentage figures indicate year-on-year changes for full year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	4,670	30.2	800	75.7	800	68.6	530	56.4	101.29

(Note) Revisions to the most recently announced earnings forecast: No

\* Notes

(1) Significant changes in scope of consolidation during the interim period: Yes

Newly consolidated: 1 (Company name: TANT Inc.) Excluded from consolidation: None

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to 2. Quarterly Consolidated Financial Statements and Major Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Notes on Accounting Treatments Specific to the Preparation of Quarterly Consolidated Financial Statements) on page 7 of the Attachment.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

1) Changes in accounting policies due to revisions to accounting standards and other regulations: No

2) Changes in accounting policies other than those in 1) above: No

3) Changes in accounting estimates: No

4) Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	5,364,950 shares	As of December 31, 2024	5,354,350 shares
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2) Number of treasury shares at the end of the period

As of September 30, 2025	100,099 shares	As of December 31, 2024	100,059 shares
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3) Average number of shares during the period

First three quarters ended September 30, 2025	5,262,000 shares	First three quarters ended September 30, 2024	5,228,538 shares
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\* Review procedures by a public accountant or audit corporation on the attached quarterly financial statements: No

\* Explanation regarding appropriate use of earnings forecasts, and other notes

(Notes on forward-looking statements)

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by the Company. Actual results, etc. may materially differ from the forecast due to various factors. For the conditions forming the assumptions used in forecasting earnings and precautions regarding the use of earnings forecasts, please refer to "1. Qualitative Information on the Financial Results for the Period under Review, (3) Explanations on Consolidated Earnings Forecast and Other Forecast Information" on page 3 of the Attachment.

(How to obtain supplementary materials on financial results)

Supplementary materials for the financial results will be disclosed on TDnet and will also be posted on the Company website.

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## 1. Qualitative Information on the Financial Results for the Period under Review

### (1) Overview of Operating Results

During the first three quarters (from January 1, 2025, to September 30, 2025) of the fiscal year ending December 2025, the Japanese economy maintained a moderate recovery trend, supported by improvements in the employment and income environment as well as the recovery of inbound tourism demand. However, the momentum of the business conditions is gradually slowing in the face of the U.S. tariff policy, continuous labor shortages leading to increased personnel expenses, and signs of stagnation in consumer spending due to rising general prices among other factors. In the medium to long term, it is estimated that Japan will see a labor shortage of approximately 970,000 foreign workers by 2040 against the demand for them (according to a survey by the Japan International Cooperation Agency). The situation is further intensifying the competition for securing capable foreign workers.

In this economic environment, Livero Inc. (the “Company”) and its group of companies (the “Group”) have launched a new “Foreign Worker Employment Support Service” to address the chronic labor shortages among Japanese companies. To ensure that foreign workers are actively engaged and keep working in the long term, companies must build a framework to accept them, including not only recruitment but also post-entry life support. Upon launching this service, we have accelerated its business development by actively engaging in promotional activities at major local exhibitions, among other measures. We will also focus on developing a high-quality educational environment and strengthening our robust support for foreign workers.

Along with expanding the use of our existing services, such as Shataku Rakutto NAVI® (Corporate Housing Smooth Navigator, a comprehensive service for corporate housing management), and promoting the newly launched Foreign Worker Employment Support Service, the Group endeavors to establish a stable technological foundation and enhance the convenience of existing services through the use of generative AI and data as important issues. To further accelerate these initiatives, we have newly established the position of CTO (Chief Technology Officer) with the aims of reinforcing our engineering organization and overseeing our technology strategy. Concurrently, we are also working to strengthen our information security system, including measures against ransomware, to build a safe and secure service provision platform. Going forward, we will strive to achieve both quality and speed, underpinned by our technological capabilities, to realize sustainable growth.

Under such circumstances, the Group began full-on operation of its services for real estate agencies, with collaboration starting as planned at all outlets of a major client. Collaboration with real estate operation system companies has also been smoothly established. In the services for corporate clients, the number of end users increased by 1,965 from the year-earlier period, progressing as planned. Recurring revenue from corporate housing management services has been stable, bolstering our revenue base. In the services for relocation support companies, the adoption of HAKO-Tec, our new service that allows for the centralized management of relocation operations, has steadily increased, following the trend in the previous fiscal year.

As a result, net sales for the first three quarters under review totaled 3,454,959 thousand yen (up 22.2% year on year). In terms of profit, the Company posted operating profit of 699,511 thousand yen (up 22.4%), ordinary profit of 703,843 thousand yen (up 22.4%), and profit attributable to owners of parent of 466,085 thousand yen (up 19.1%), all on a year-on-year basis.

Note that descriptions by segment are omitted, as the Company has a single operating segment engaged in the relocation support business.

### (2) Financial Position

#### (Assets)

Current assets at the end of the third quarter of the current fiscal year increased by 1,034,447 thousand yen from the end of the previous fiscal year to 5,201,168 thousand yen. This was mainly due to increases of 269,946 thousand yen in accounts receivable—trade and 449,641 thousand yen in advance payments to suppliers as a result of the increase in relocation handling through Shataku Rakutto NAVI®. Non-current assets at the end of the third quarter increased by 459,757 thousand yen to 2,119,869 thousand yen. This was mainly due to increases of 370,537 thousand yen in leasehold and guarantee deposits as a result of an increase in the managed properties under the subleasing services for rental housing and 67,120 thousand yen in the “other” category of investments and other assets.

Consequently, total assets amounted to 7,321,037 thousand yen, increasing by 1,494,205 thousand yen from the end of the previous fiscal year.

#### (Liabilities)

Current liabilities at the end of the third quarter of the current fiscal year increased by 658,430 thousand yen from the end of the previous fiscal year to 2,971,614 thousand yen. This was due to increases of 227,548 thousand yen in accounts payable - trade and 387,501 thousand yen in advances received as a result of the increase in handling through Shataku Rakutto NAVI®, and 64,453 thousand yen in income taxes payable, against the decrease of 21,073 thousand yen in the “other” category of current liabilities, among other factors. Non-current liabilities at the end of the third quarter increased by 530,406 thousand yen to 1,792,721 thousand yen. This was mainly due to increases of 259,905 thousand yen in leasehold and guarantee deposits received and 267,246 thousand yen in long-term deposits received as a result of an increase in the managed properties under the subleasing services for rental housing.

Consequently, total liabilities amounted to 4,764,335 thousand yen, increasing by 1,188,837 thousand yen from the end of the previous fiscal year.

#### (Net assets)

Total net assets at the end of the third quarter of the current fiscal year increased by 305,368 thousand yen from the end of the previous fiscal year to 2,556,701 thousand yen. This was mainly due to an increase of 291,150 thousand yen in retained earnings.

### **(3) Explanations on Consolidated Earnings Forecast and Other Forecast Information**

With regard to earnings forecast for the fiscal year ending December 2025, no change has been made to the forecast in the “Summary of Consolidated Financial Results for the Fiscal Year Ended December 2024 (Based on Japanese GAAP)” announced on February 14, 2025.

We will promptly disclose any revisions to the full-year earnings forecast for the fiscal year, should we determine that they are necessary.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (As of December 31, 2024)	Third quarter of current fiscal year (As of September 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	1,914,388	2,132,875
Accounts receivable - trade	439,004	708,950
Advance payments to suppliers	1,484,982	1,934,623
Other	328,445	425,502
Allowance for doubtful accounts	(100)	(785)
Total current assets	4,166,720	5,201,168
Non-current assets		
Property, plant and equipment	30,763	26,175
Intangible assets	238,600	265,287
Investments and other assets		
Leasehold and guarantee deposits	935,214	1,305,752
Other	456,015	523,136
Allowance for doubtful accounts	(482)	(482)
Total investments and other assets	1,390,747	1,828,406
Total non-current assets	1,660,111	2,119,869
Total assets	5,826,831	7,321,037
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	247,037	474,586
Income taxes payable	116,024	180,477
Advances received	1,443,011	1,830,512
Other	507,110	486,036
Total current liabilities	2,313,183	2,971,614
Non-current liabilities		
Leasehold and guarantee deposits received	429,415	689,320
Long-term deposits received	818,875	1,086,121
Other	14,024	17,279
Total non-current liabilities	1,262,314	1,792,721
Total liabilities	3,575,498	4,764,335
<b>Net assets</b>		
Shareholders' equity		
Share capital	433,298	436,169
Deposits for subscriptions of shares	384	200
Capital surplus	438,298	441,169
Retained earnings	1,481,267	1,772,418
Treasury shares	(103,905)	(103,981)
Total shareholders' equity	2,249,342	2,545,976
Share acquisition rights	1,991	10,724
Total net assets	2,251,333	2,556,701
Total liabilities and net assets	5,826,831	7,321,037

**(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**  
 Quarterly Consolidated Statement of Income (Cumulative)

(Thousands of yen)

	First three quarters of previous fiscal year (January 1, 2024 - September 30, 2024)	First three quarters of current fiscal year (January 1, 2025 - September 30, 2025)
Net sales	2,827,330	3,454,959
Cost of sales	540,221	951,911
Gross profit	2,287,108	2,503,047
Selling, general and administrative expenses	* 1,715,559	* 1,803,536
Operating profit	571,549	699,511
Non-operating income		
Interest income	469	3,550
Rental income	3,550	-
Outsourcing service income	103	-
Other	101	1,605
Total non-operating income	4,224	5,156
Non-operating expenses		
Interest expenses	563	823
Total non-operating expenses	563	823
Ordinary profit	575,210	703,843
Profit before income taxes	575,210	703,843
Total income taxes	183,855	237,758
Profit	391,354	466,085
Profit attributable to owners of parent	391,354	466,085

Quarterly Consolidated Statement of Comprehensive Income (Cumulative)

(Thousands of yen)

	First three quarters of previous fiscal year (January 1, 2024 - September 30, 2024)	First three quarters of current fiscal year (January 1, 2025 – September 30, 2025)
Profit	391,354	466,085
Comprehensive income	391,354	466,085
Comprehensive income attributable to Comprehensive income attributable to owners of parent	391,354	466,085

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Significant Change in Scope of Consolidation)

TANT Inc. has been included in the scope of consolidation from the first quarter of the fiscal year ending December 2025 due to its increased importance.

(Notes When There Are Significant Changes in Amounts of Equity)

Not applicable.

(Notes on Quarterly Consolidated Balance Sheet)

Overdraft agreements

For the efficient procurement of working capital, the Company has entered into overdraft agreements with five banks. The loan balance executed under these agreements is as follows:

	Previous fiscal year (As of December 31, 2024)	Third quarter of current fiscal year (As of September 30, 2025)
Overdraft limit	1,550,000	1,550,000
Loan balance executed	-	-
Remaining balance	1,550,000	1,550,000

(Thousands of yen)

(Notes on Quarterly Consolidated Statement of Income)

\* Major items and amounts of selling, general and administrative expenses are as follows:

	First three quarters of previous fiscal year (January 1, 2024 -September 30, 2024)	First three quarters of current fiscal year (January 1, 2025 – September 30, 2025)
Salaries and allowances	556,052	577,186
Retirement benefit expenses	7,181	8,074

(Thousands of yen)

(Notes on Quarterly Statement of Cash Flows)

No quarterly statement of cash flows has been prepared for the first three quarters ended September 30, 2025. Depreciation (including amortization of intangible assets) for the first three quarters under review is as follows:

	First three quarters of previous fiscal year (January 1, 2024 -September 30, 2024)	First three quarters of current fiscal year (January 1, 2025 – September 30, 2025)
Depreciation	36,428	57,622

(Thousands of yen)

(Segment Information, Etc.)

[Segment information]

I. First three quarters of the fiscal year ended December 2024 (January 1, 2024 – September 30, 2024)

The information is omitted as the Company has a single operating segment engaged in the relocation support business.

II. First three quarters of the fiscal year ending December 2025 (January 1, 2025 – September 30, 2025)

The information is omitted as the Company has a single operating segment engaged in the relocation support business.

(Notes on Accounting Treatments Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year, including the first three quarters under review, and multiplying profit before income taxes for the first three quarters by the estimated effective tax rate.