Financial Results Briefing Material

First Quarter of Fiscal Year Ending December 31, 2026

May 15, 2026

Livero Inc. (Securities Code: 9245)

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1. Overview of 1Q FY26

2. Major KPIs by Service

3. Business Descriptions

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Consolidated Results Highlights

Net sales +23.8% / Operating profit +90.3%
Achieved record highs for 1Q.

Net sales

1.54

billion yen

YoY

+23.8%

Operating profit

535

million yen

YoY

+90.3%

Profit

369

million yen

YoY

+101.1%

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Major KPIs

Various leading indicators have increased steadily.

Number of subleased units

57,987
units

YoY
+20.6%

Number of corporate clients

4,147
companies

YoY
+8.9%

Number of key support cases

5.41
million cases

YoY
+15.6%

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Breakdown of Subleased Units

New acquisitions are on a recovery trend;
the revenue base expanded through growth in managed and potential units.

Number of newly acquired units*

3,528 units

YoY **+2.3%**

Actual managed units

25,907 units

YoY **+30.4%**

Potential units

30,900 units

YoY **+14.5%**

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

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1Q Highlights by Service

	YoY change	Overview
Net sales	+23.8%	The two businesses — Real estate agencies and Corporate clients — drove growth, achieving record highs with progress as planned.
Operating profit	+90.3%	The structure built through AI utilization and productivity improvements structurally reduced personnel expenses in 1Q, contributing to significant profit growth and achieving record highs.

	YoY comparison of net sales	Overview
Real estate agencies	+24.8%	Both the number of users and unit price grew steadily, with large-scale alliances initiated last year continuing to drive revenue in 1Q.
Corporate clients	+26.6%	The number of users increased significantly, and unit prices grew steadily. New acquisitions of subleased units are on a recovery trend and progressed as planned.
Relocation support companies	+2.6%	While leading indicators remained flat, we secured revenue growth through the accumulation of recurring revenue from HAKO-Tec and additional products.

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Summary of Consolidated Results

(Millions of yen)	1Q FY26 results	1Q FY25 results	1Q Rate of change
Net sales	**1,544**	**1,246**	**+23.8%**
Services for real estate agencies	706	566	+24.8%
Services for corporate clients	734	580	+26.6%
Services for relocation support companies	102	100	+2.6%
Gross profit	**1,127**	**955**	**+18.0%**
Services for real estate agencies	370	343	+8.0%
Services for corporate clients	669	530	+26.3%
Services for relocation support companies	87	82	+6.5%
SG&A expenses	**591**	**673**	**-12.2%**
Operating profit	**535**	**281**	**+90.3%**
Ordinary profit	**538**	**282**	**+90.9%**
Profit	**369**	**183**	**+101.1%**

※Regarding the amount of funds outflow at the subsidiary, the full amount has been recovered and no extraordinary loss has been recorded.

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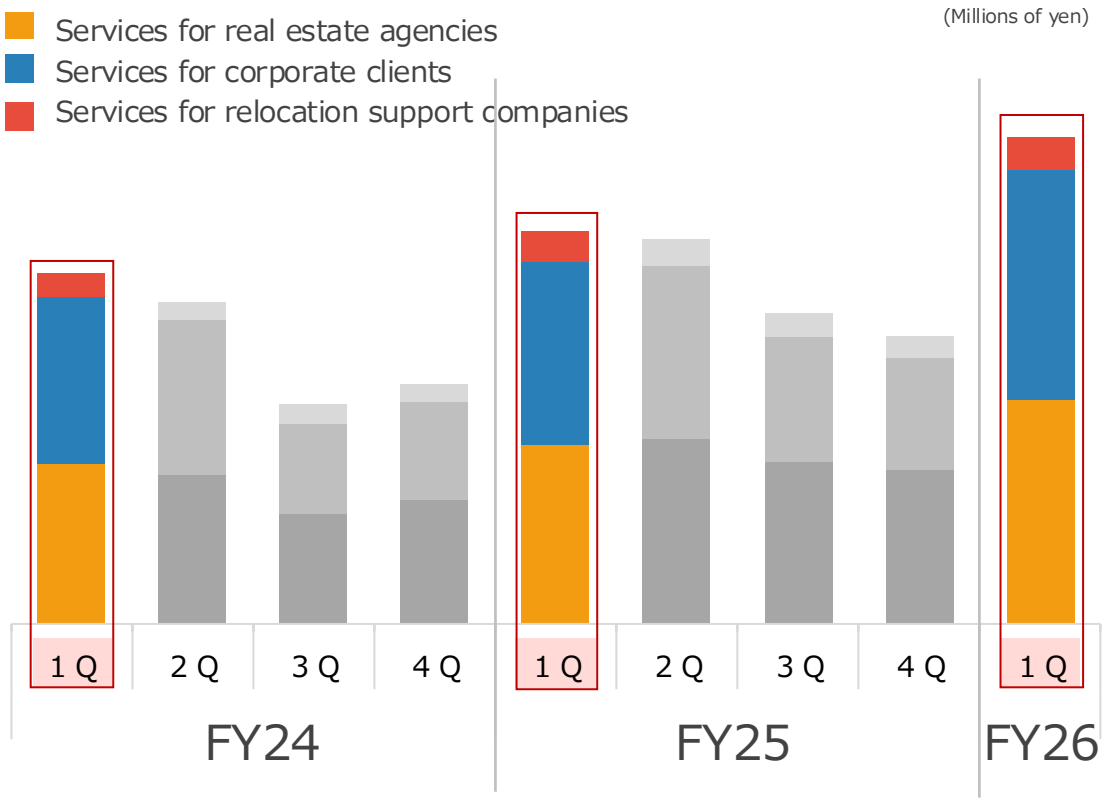
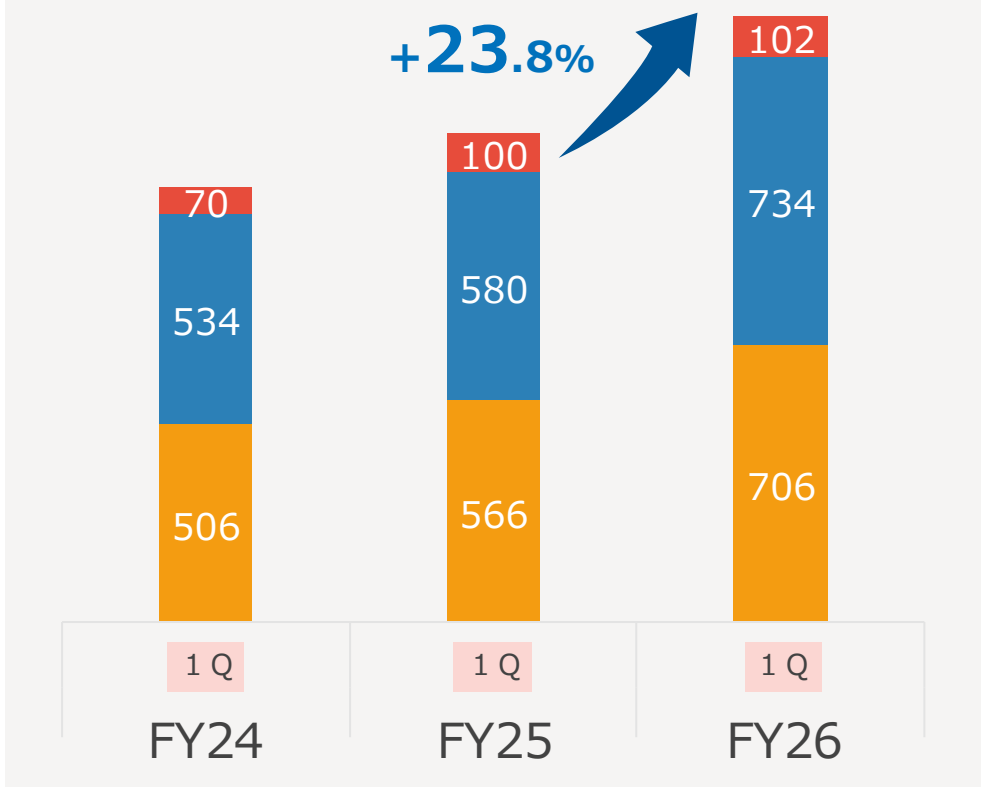
Trends in Quarterly Consolidated Net Sales (by Service)

YoY +23.8%
Driven by the real estate and corporate businesses.

Quarterly trends over the past 3 years



1Q comparison (past 3 years)



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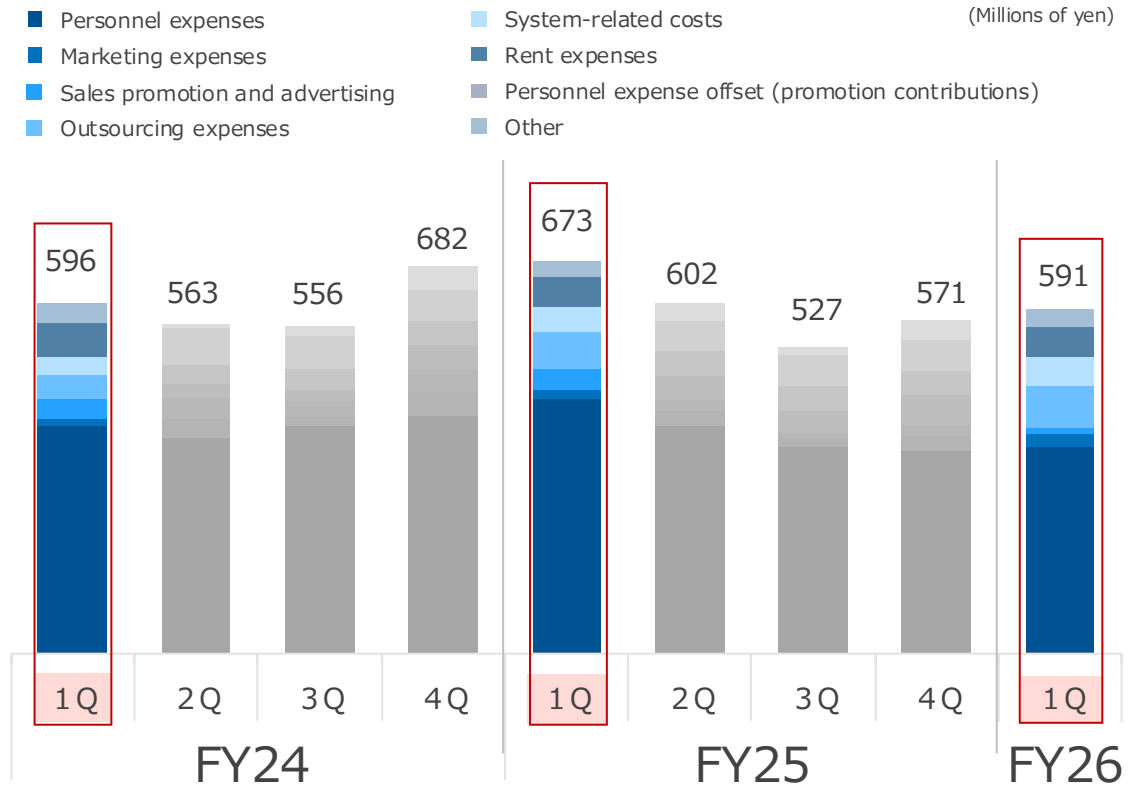
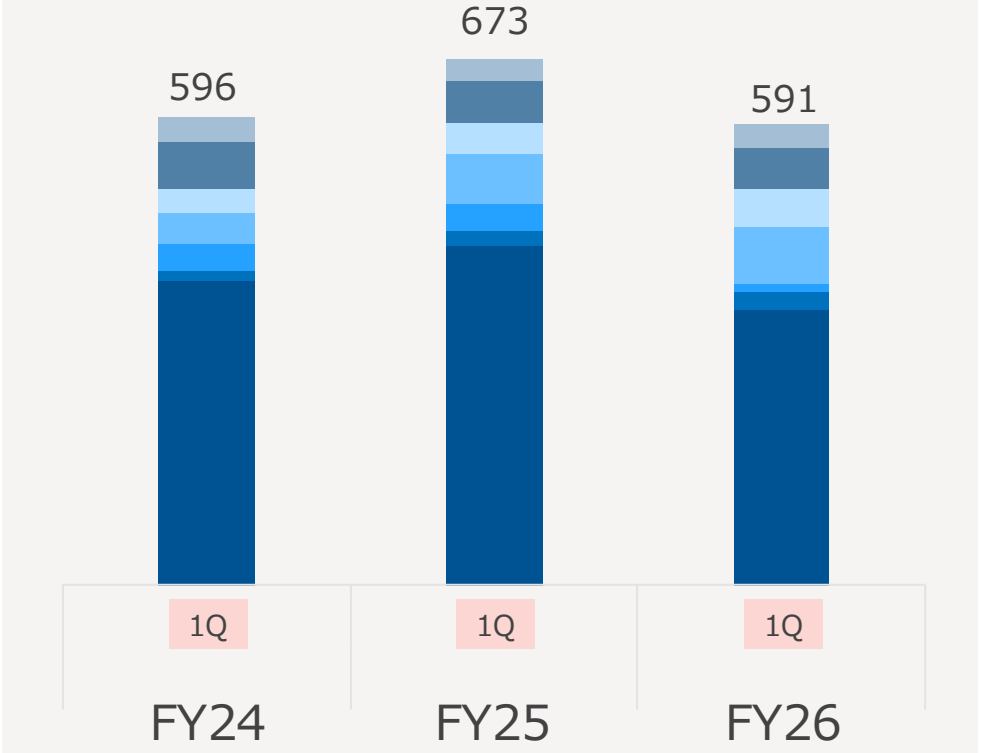
Trends in Quarterly SG&A Expenses

SG&A expenses reduced 12.2% YoY through AI utilization and productivity improvements.

Quarterly trends over the past 3 years



1Q comparison (past 3 years)



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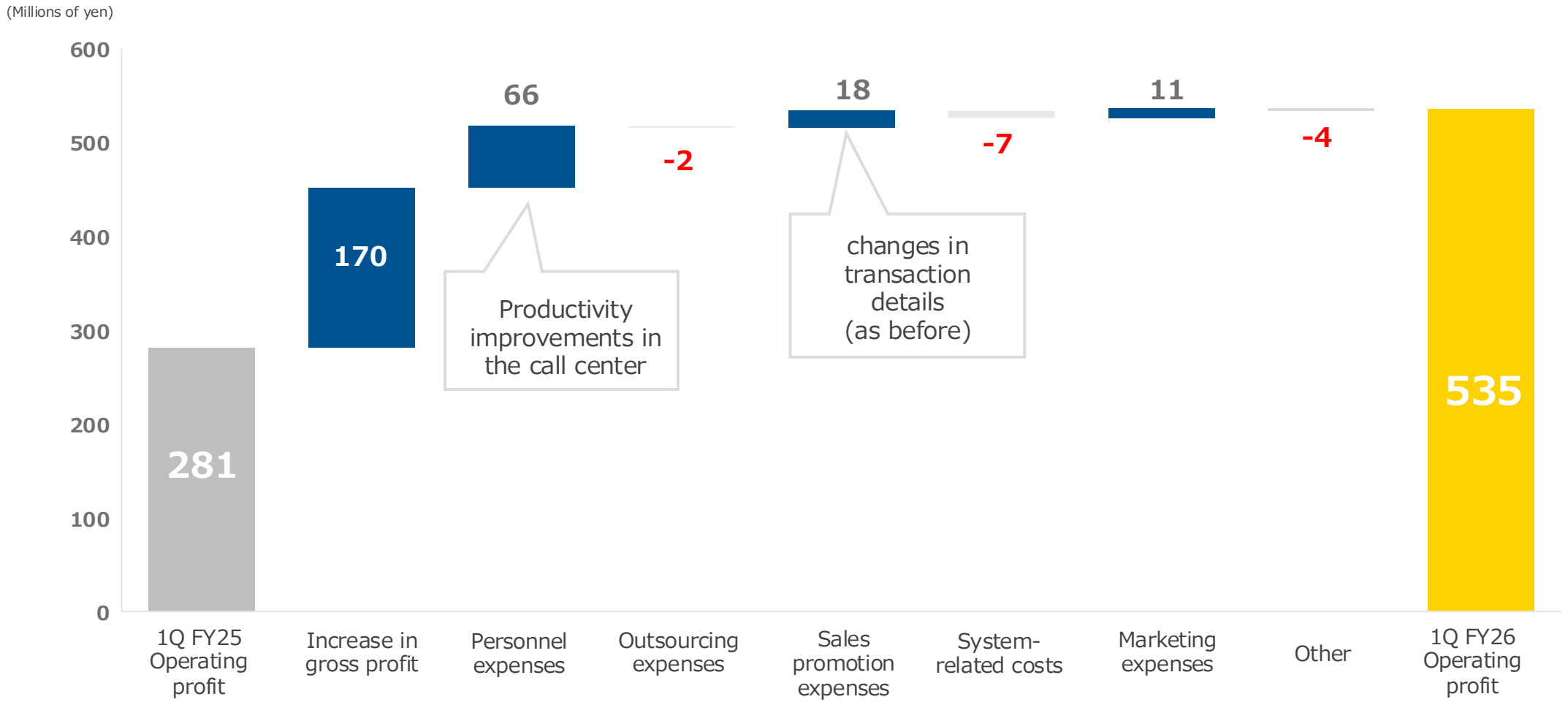
Operating Profit

**Significant growth in operating profit of +90.3%
through the dual effect of revenue growth and cost reductions.**



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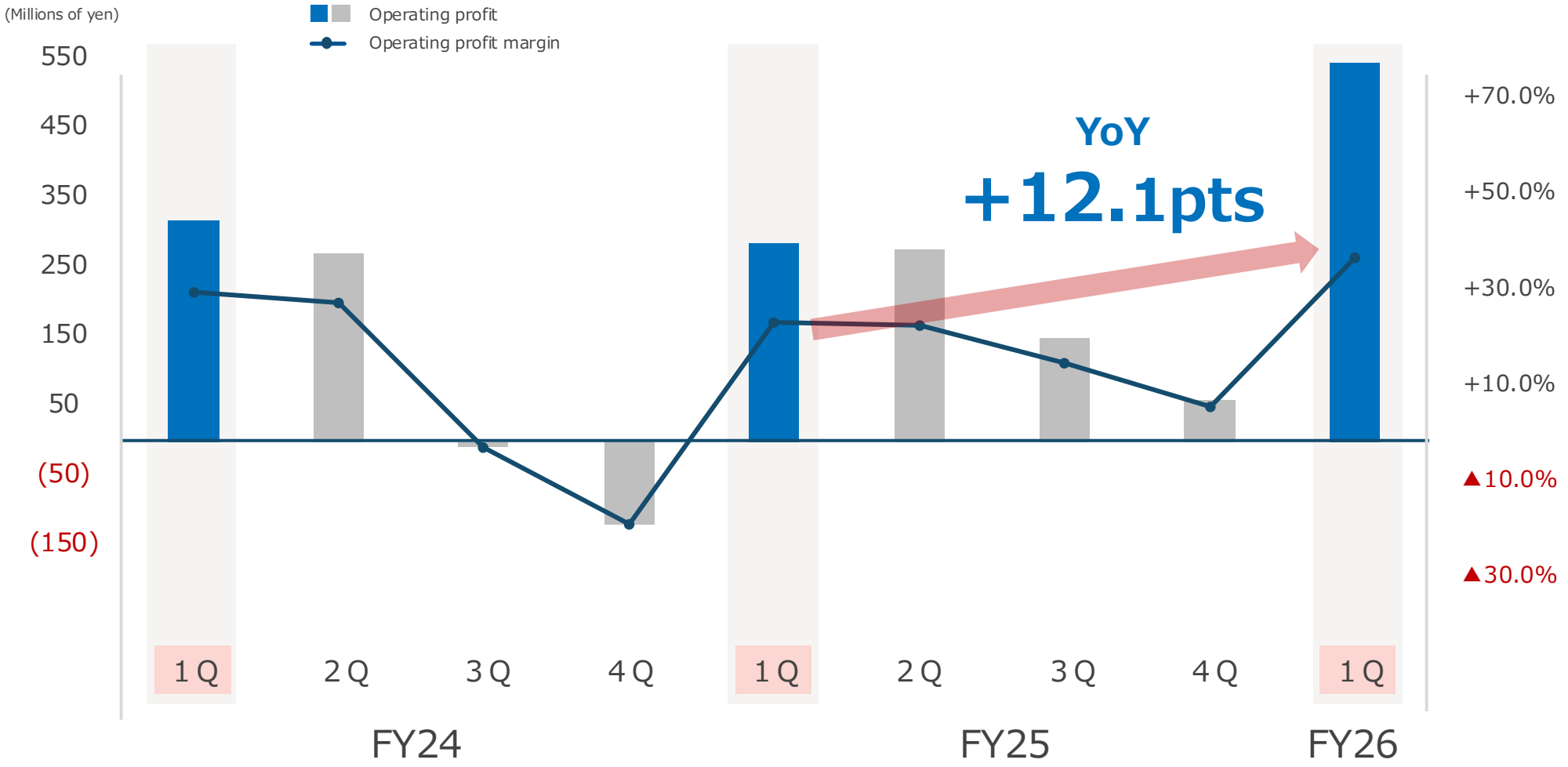
Quarterly Trends in Operating Profit/Operating Profit Margin and YoY Difference

Operating profit margin: 34.7% (YoY +12.1pts)
Reached a record high level.



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Consolidated Balance Sheet and Consolidated Cash Flows

Assets and liabilities increased due to the expansion of the subleasing business; steadily building up the recurring revenue base.

(Millions of yen)

Consolidated balance sheet

	FY26 results (as of March 31)	FY25 results (as of December 31)	Rate of change
Current assets	7,262	5,257	+38.1%
Of which, cash and deposits	1,449	2,320	▲37.5%
Non-current assets	2,488	2,230	+11.5%
Total assets	9,750	7,488	+30.2%
Current liabilities	4,754	2,960	+60.6%
Non-current liabilities	2,122	1,868	+13.6%
Shareholders' equity	2,857	2,646	+8.0%
Share acquisition rights	15	12	+22.8%
Total net assets	2,873	2,658	+8.1%
Total liabilities and net assets	9,750	7,488	+30.2%

Consolidated cash flows

	Cumulative 1Q (January 2026 - March 2026)
Profit before income taxes	538
Cash flows from operating activities	-472
Cash flows from investing activities	-242
Cash flows from financing activities	-155
Net increase (decrease) in cash and cash equivalents	-871
Cash and cash equivalents at beginning of period	2,320
Cash and cash equivalents at end of period	1,449

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Other Special Notes

Regarding the accounting treatment and investigation status of improper funds outflow at our subsidiary

Regarding the announcement on April 21, 2026, "Notice Concerning Improper Funds Outflow at a Subsidiary of the Company and Dismissal of the Subsidiary's Representative Director," we have established an internal investigation committee and are currently continuing the investigation.

Regarding the amounts identified as of the initial investigation, we have reversed the cost of sales and SG&A expenses and recorded them as other assets. Since the said amounts have already been fully recovered, no extraordinary loss has been recorded. Furthermore, items identified at this point have been appropriately reflected in the financial results for the first quarter, and we recognize that the impact on our consolidated results is limited at this time.

We are proceeding with the investigation with the aim of completing it around the end of June. Following the completion of the investigation, we plan to promptly disclose the findings, including the cause of this matter and recurrence prevention measures.

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1. Overview of 1Q FY26

2. Major KPIs by Service

3. Business Descriptions

4. Appendix

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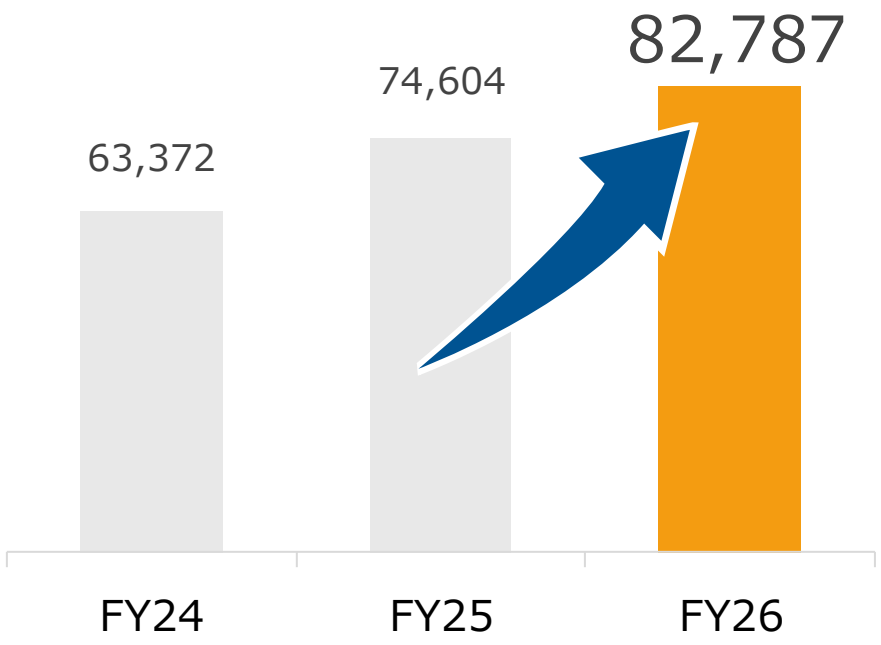
Services for Real Estate Agencies

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

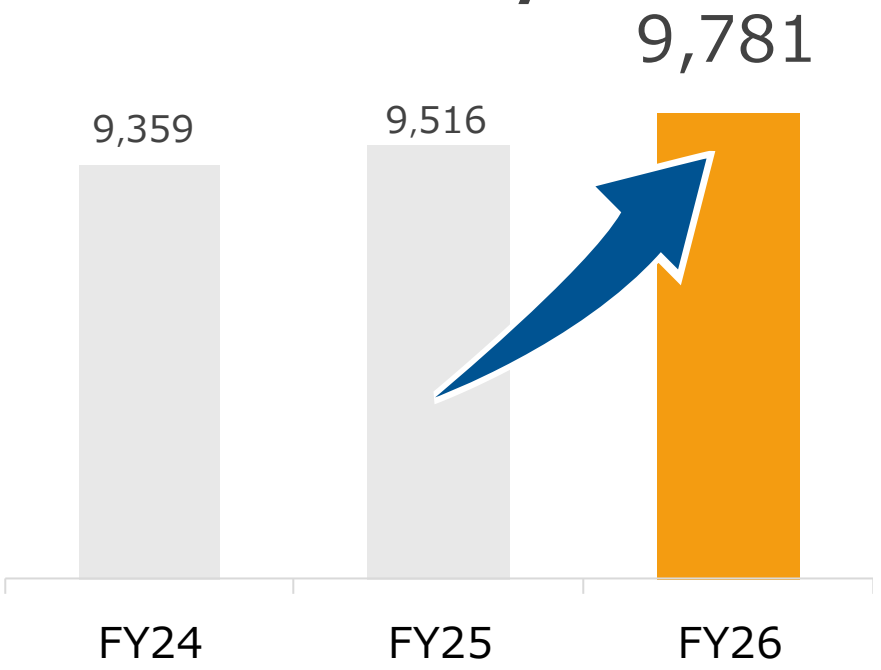
Number of end users

+8,183 people



Unit price/user

+265 yen



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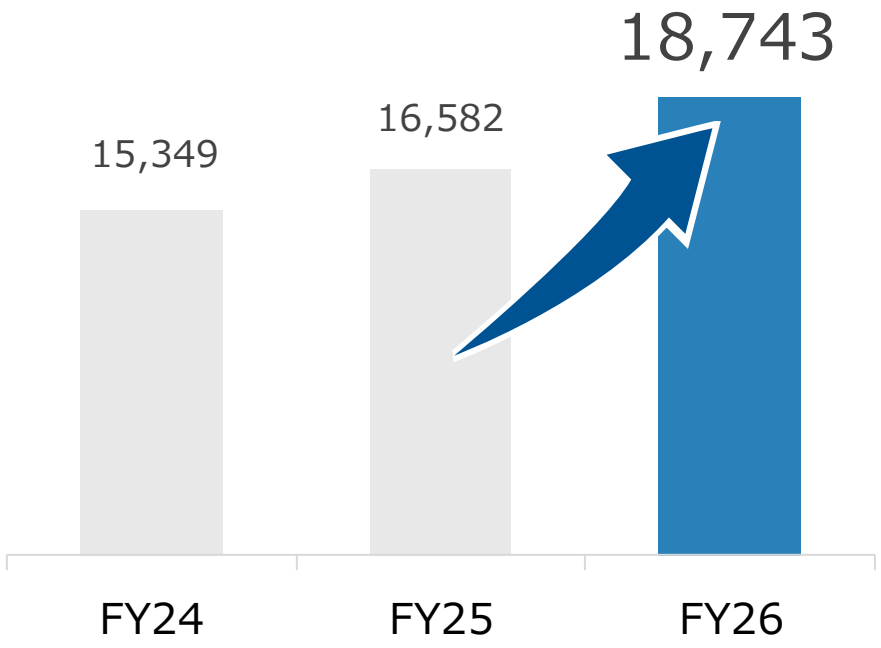
Services for Corporate Clients

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

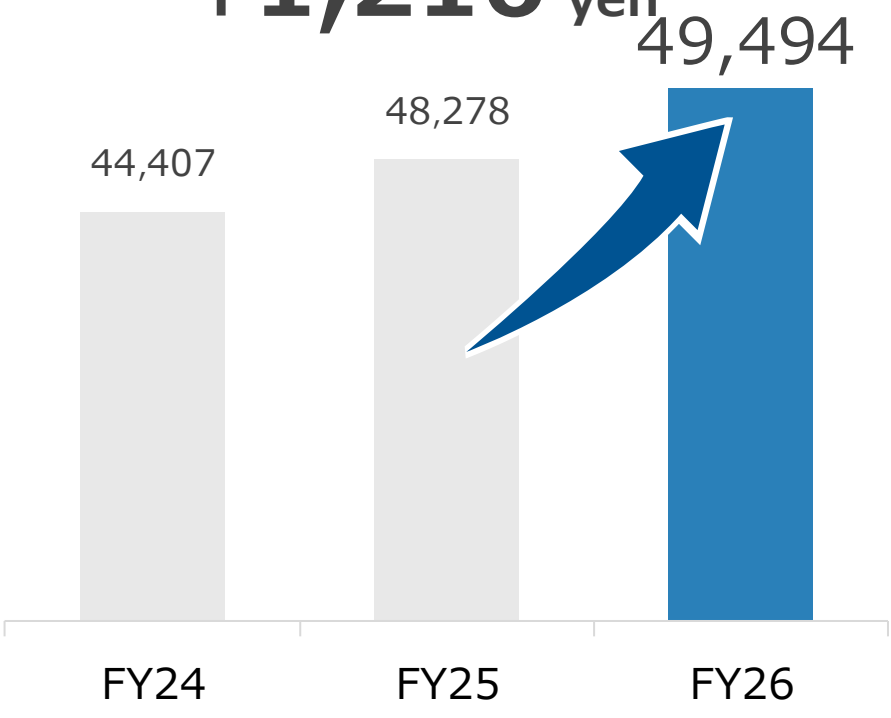
Number of end users

+2,161 people



Unit price/user

+1,216 yen



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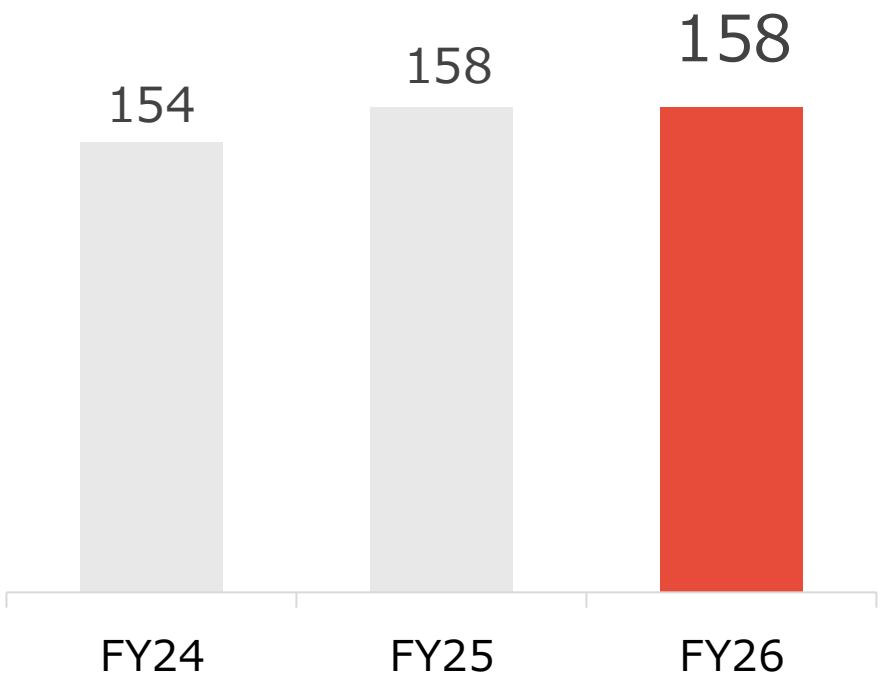
Services for Relocation Support Companies

**While the number of companies and services remained flat,
we secured revenue growth through recurring revenue monetization.**

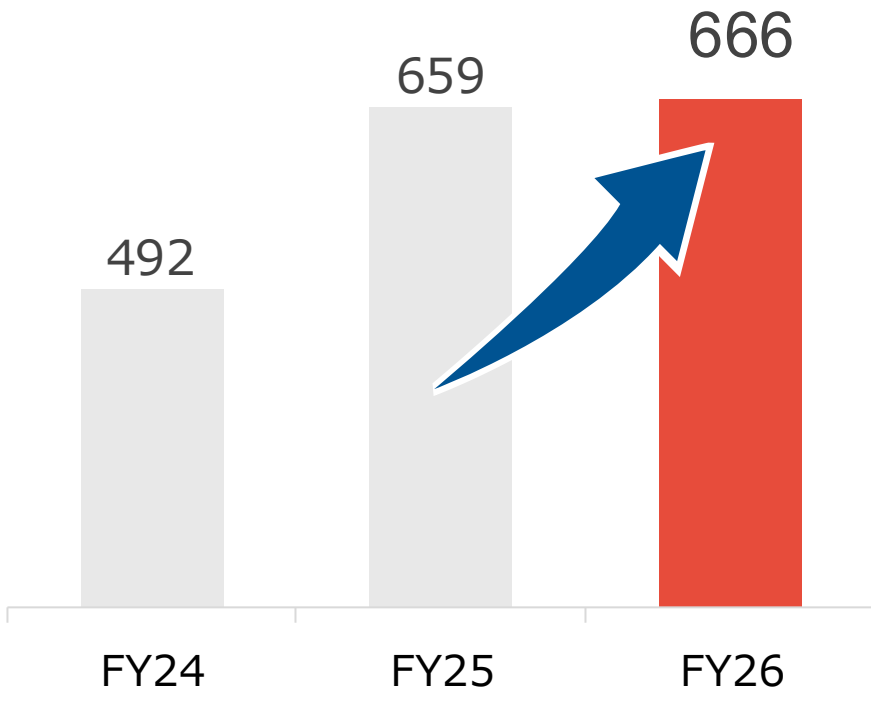
Number of relocation support companies

+0 companies



Number of services used

+7 services



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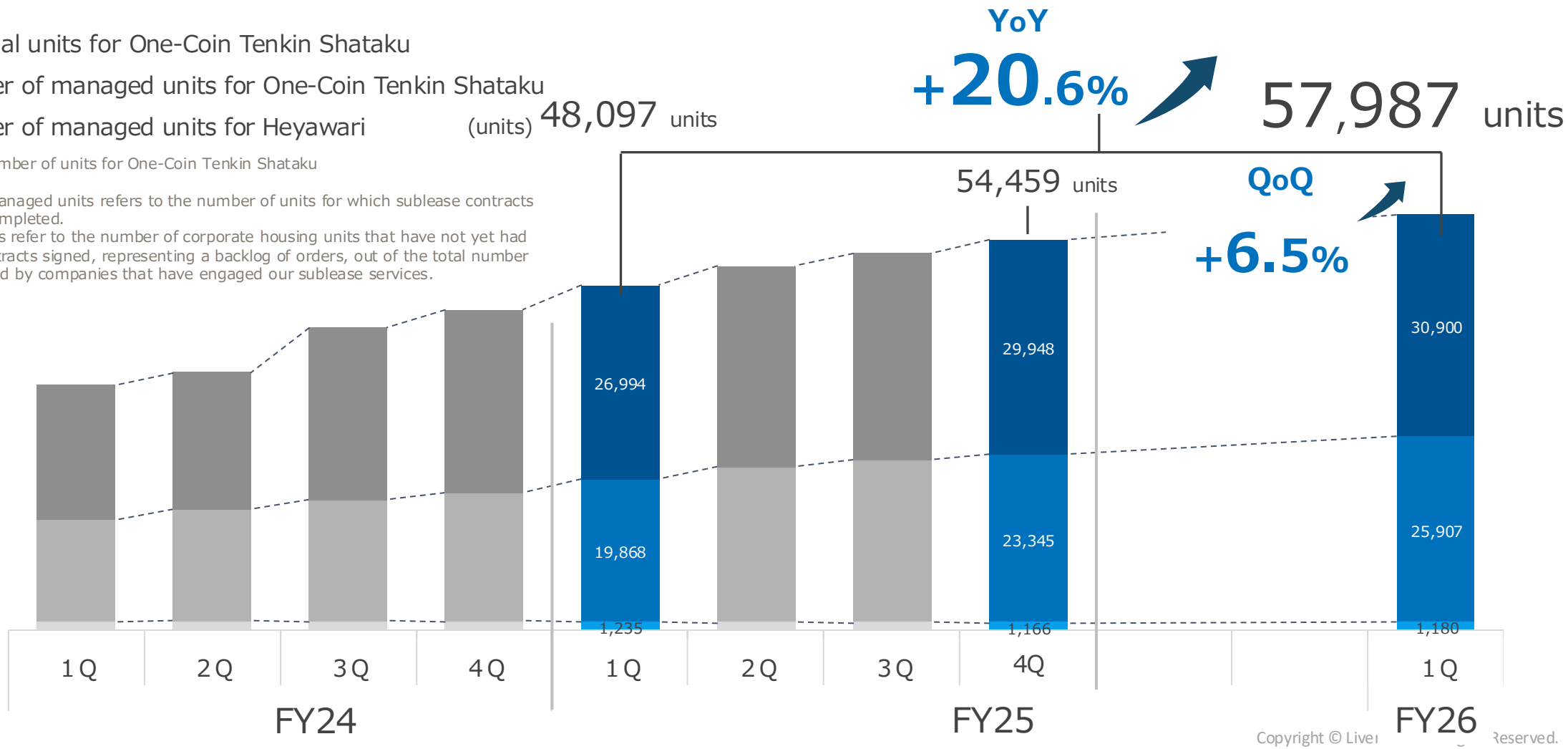
Services for Corporate Clients: Number of Subleased Units

The number of subleased units reached 57,987 (YoY +20.6%), expanding steadily.

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

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.



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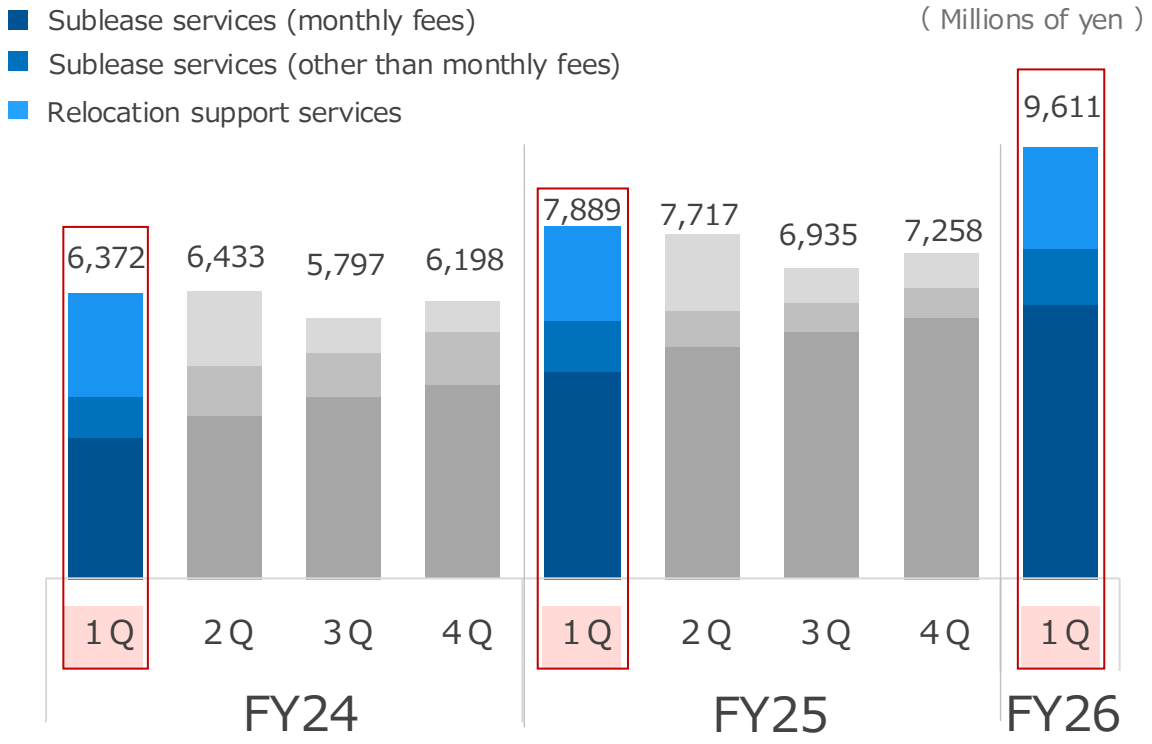
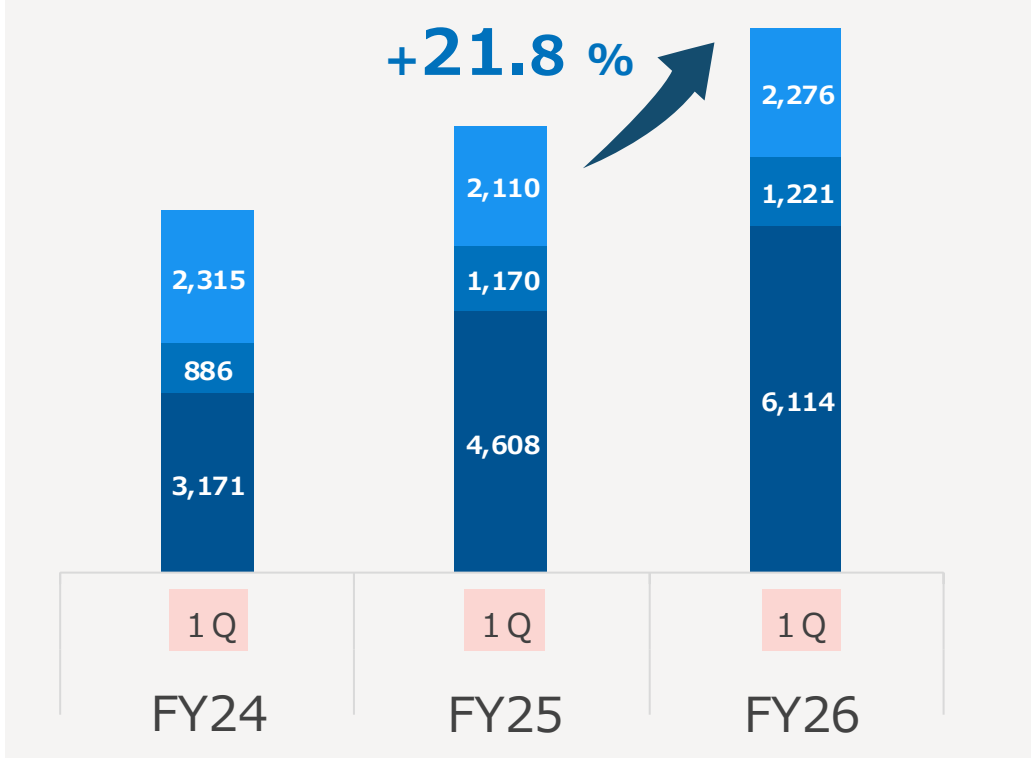
Handling Volume (Services for Corporate Clients)

The handling volume amounted to 9.6 billion yen (+21.8% YoY), the highest for a 1Q.

Quarterly trends over the past 3 years



1Q comparison (past 3 years)



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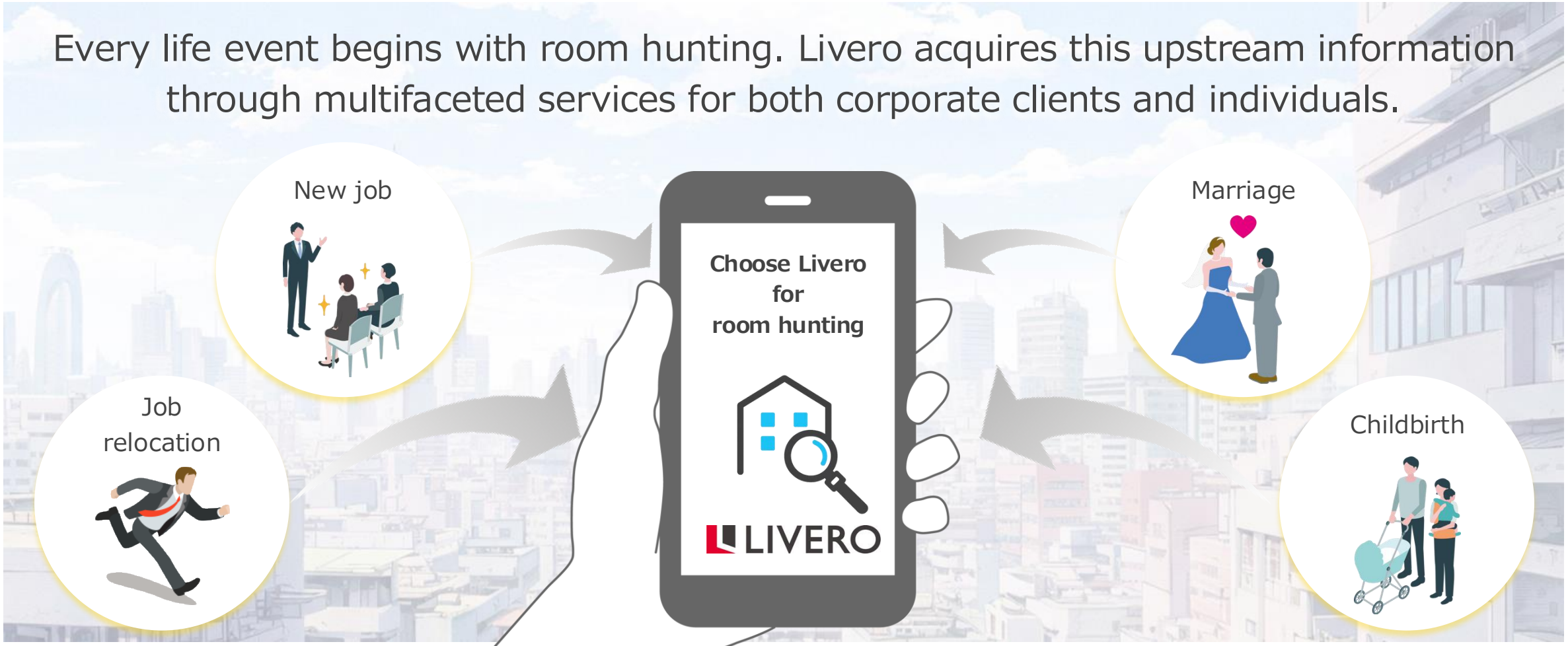
Business Overview

Securing “room hunting,” the most upstream point of a New Life.

Every life event begins with room hunting. Livero acquires this upstream information through multifaceted services for both corporate clients and individuals.



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Business Overview

The number of corporate clients exceeded 4,000, growth is accelerating through market expansion.

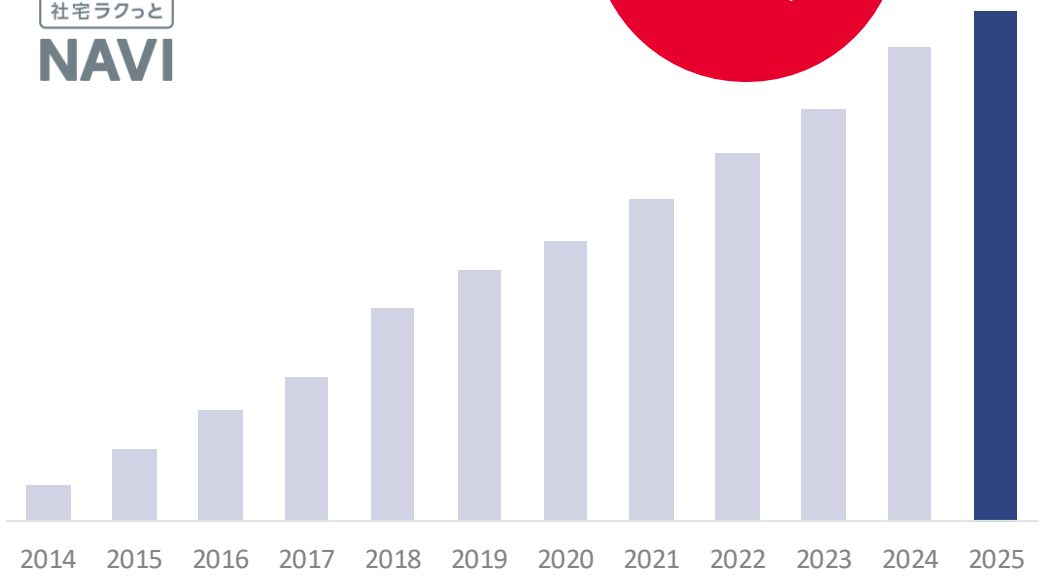
▼ Trends in the number of corporate clients for Shataku Rakutto NAVI

Corporate housing service provider NO.1 *Our research

社宅ラクっと NAVI

Steady growth

Number of corporate clients 4,016 *As of Dec 31, 2025



▼ Expanding market size through new services

Market expansion

Market size 17 times

Foreign Worker Employment Support Service

ベネフィット社宅

ヘヤワリ

General market Approx. 18 million units

ワンコイン 転勤社宅

Job relocation market Approx. 1.09 million units

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Business Model

A model combining both one-time revenue and recurring revenue.

User

Individuals

+

Corporate clients

社宅ラクっと NAVI

Request

Corporate housing management

Recurring Revenue

Corporate housing management fees, etc.

Us

LIVERO

新生活ラクっと NAVI

Request

Customer referrals

One-time Revenue

Referral fees

User

Real estate agencies

New Life-related service providers

Real estate agencies

Relocation support companies

Utilities companies

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Our Strengths

A virtuous cycle generated by mutual referrals starting from room hunting.

01 社宅ラクっとNAVI

Acquiring end users from room hunting

Fee Structure

Basic FREE 無料

Options Lowest price levels in the industry 月額500円/月（税込）

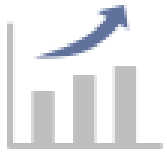
02 社宅ラクっとNAVI

Referring end users to real estate agencies

Number of support cases

0.317 million cases

*As of Dec 31, 2025



LIVERO

Mutual referrals

Real estate agencies

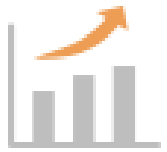
03 新生活ラクっとNAVI

Acquiring end users from real estate agencies

Number of support cases

3.92 million cases

*As of Dec 31, 2025



04 社宅ラクっとNAVI 新生活ラクっとNAVI

Revenue grows stably and at an accelerating pace

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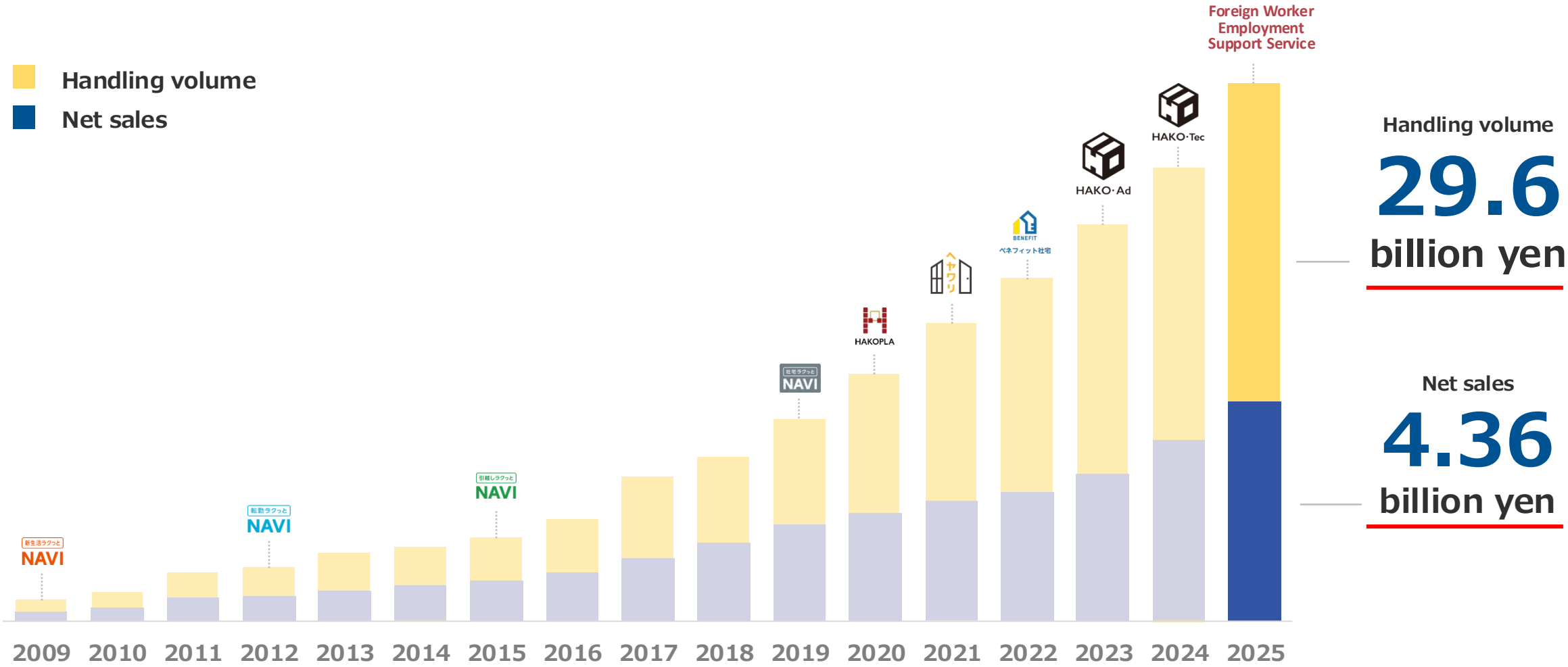
Services and Performance Trends

16 consecutive periods of revenue growth.



Handling volume

29.6 billion yen

Net sales

4.36 billion yen

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“New Life” Service Platform Provided by Livero

One of the industry’s largest networks covering all of Japan.

Job relocation

New job

Marriage

Childbirth

LIVERO

“New Life” service platform

社宅ラクっとNAVI　新生活ラクっとNAVI

ヘヤワリ　HAKOPLA

Real estate agencies **753**

Relocation support companies **225**

Utilities companies **101**

*As of Dec 31, 2025

One of the largest in the industry

No. 1 in the industry by number of vehicles owned

Nationwide coverage

Relocating people　MATCHING　New Life-related service providers

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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 March 31, 2026)	Partners (Provision of services)
Services for real estate agencies	Shinseikatsu Rakutto NAVI (Smooth Navigator for New Life)	Real estate agencies, etc. **1,517** companies	Cumulative number of support provided **4.12** million cases	Real estate agencies **769** companies
Services for corporate clients	Shataku Rakutto NAVI (Corporate Housing Smooth Navigator)	Corporate clients, etc. **4,147** companies	Cumulative number of support provided **0.341** million cases	Relocation support companies **225** companies
	Heyawari (Rental Discount Program)	Corporate clients, etc. **851** companies	–	Utility providers **102** companies
Services for relocation support companies	HAKOPLA (A Suite of Services for the Relocation Support Industry)	Participating operators **158** companies	Cumulative number of relocation matches **0.068** million cases	Participating operators **158** companies

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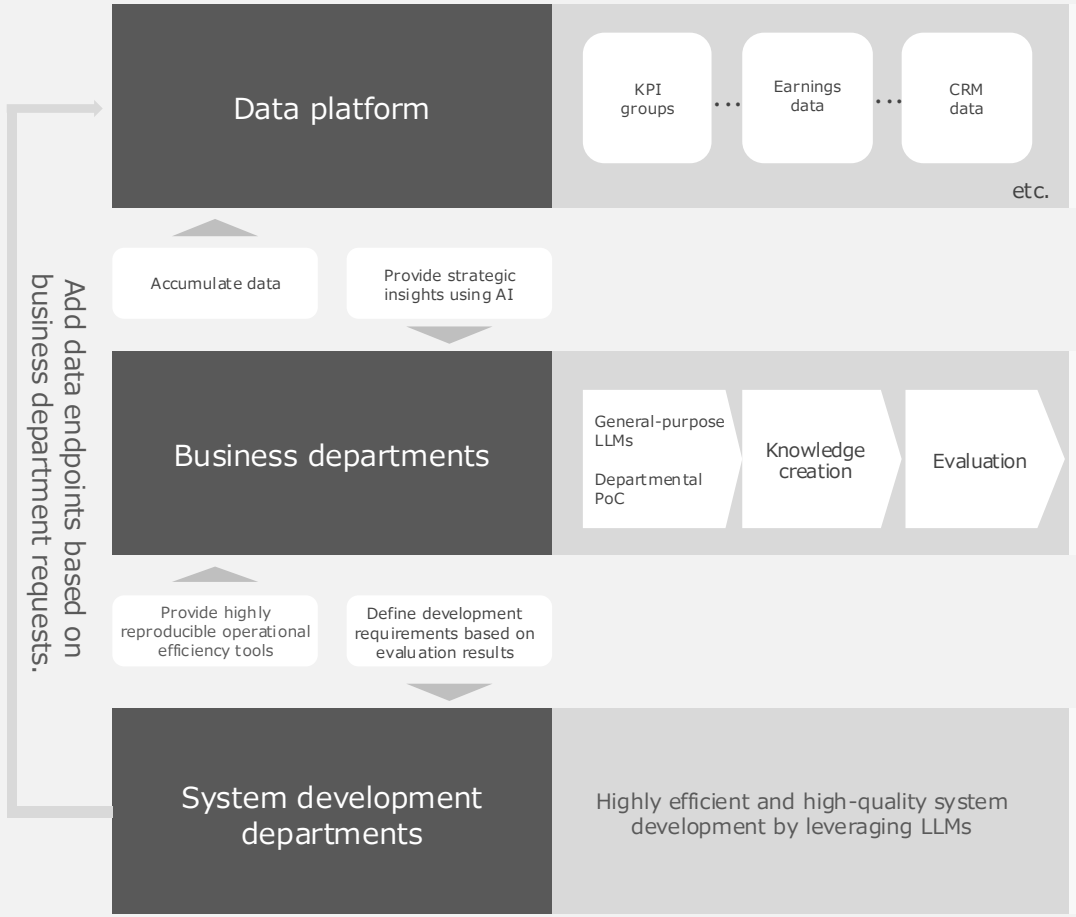
AI Utilization

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

▼ Conceptual diagram of AI utilization



■ Build an AI-ready data platform

We will further develop our flexible system assets, which have been a core strength in meeting diverse customer needs, and promote the building of a data platform predicated on AI utilization. This will not only support the visualization of management indicators and rapid decision-making but also contribute to maximizing sales by utilizing AI to provide strategic insights and predict future challenges in sales activities.

■ Utilization in business departments

We will appoint persons in charge in each business department to drive the use of general-purpose LLMs (such as Gemini) and promote operational improvements tailored to the department's characteristics. The created knowledge will be accumulated and shared, establishing a cycle for rapidly developing and deploying specialized LLM-based tools for tasks that are particularly effective and versatile. We aim to establish a framework that enables continuous operational efficiency led by the business departments.

■ Utilization in system development departments

In parallel with integrating LLMs across the entire development process (design, implementation, testing), we will introduce a mechanism to quantitatively measure and analyze development productivity in real-time. With this, we work to achieve continuous, month-by-month improvement in development speed and quality, strengthening our product development capabilities.

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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

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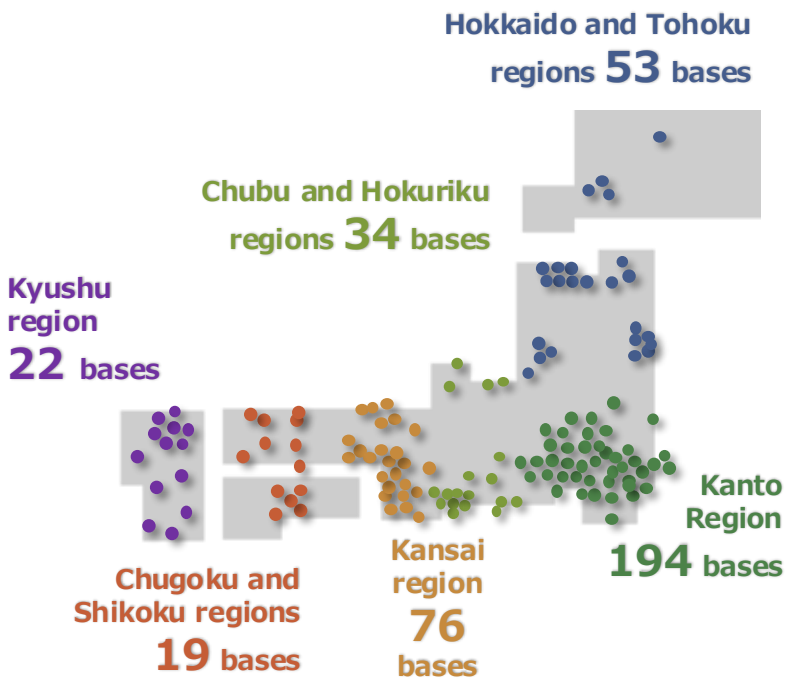
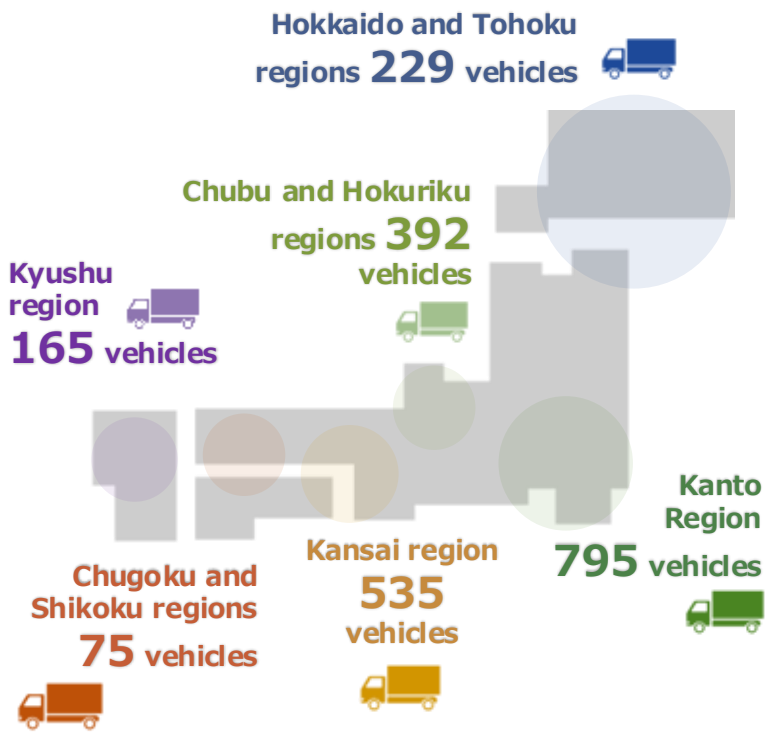
Services for Relocation Support Companies

A network of relocation support companies participating in HAKOPLA

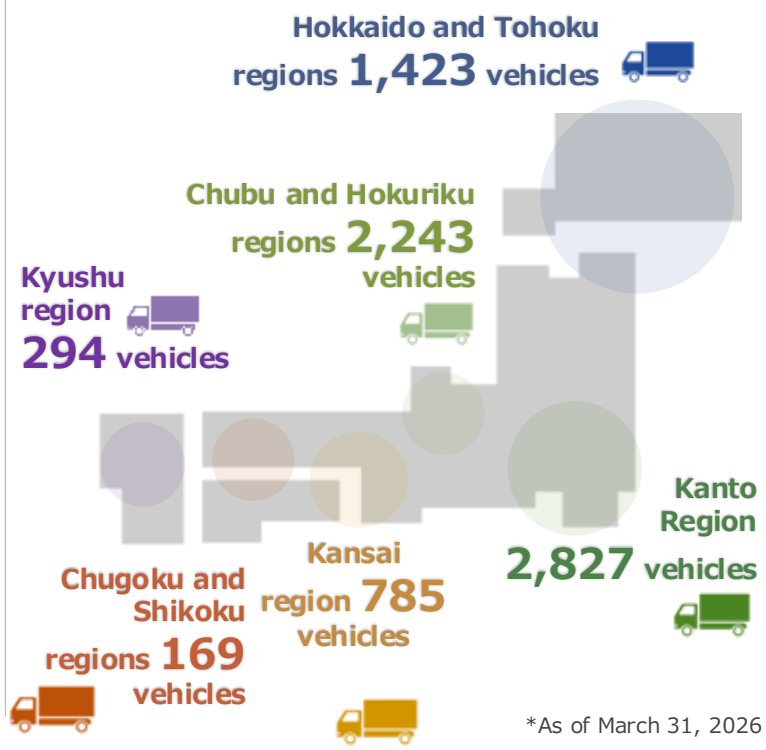
398
bases nationwide



2,191
vehicles nationwide
(Only for dedicated relocation vehicles)



7,741
vehicles nationwide



*As of March 31, 2026

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About Our Services

Services for real estate agencies

新生活ラクっと NAVI

Shinseikatsu 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 NAVI One-Coin 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.

TANT! TANT! GLOBAL

TANT is a service supporting the PR activities of domestic and overseas corporate clients through our TikToker 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.

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.

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.

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Trends in Quarterly Consolidated Financial Results

(Millions of yen)

	FY24				FY25				FY26			
	1Q	2Q	**3Q**	4Q	1Q	2Q	**3Q**	4Q	1Q	2Q	**3Q**	4Q
Net sales	1,111	1,019	696	759	1,246	1,224	983	909	1,544	-	-	-
Gross profit	908	828	549	566	955	873	674	632	1,127	-	-	-
SG&A Expenses	596	563	556	682	673	602	527	571	591	-	-	-
Operating profit	312	265	△6	△116	281	271	146	66	535	-	-	-
Ordinary profit	315	265	△6	△100	282	271	150	61	538	-	-	-
Profit	206	188	△3	△52	183	180	101	65	369	-	-	-

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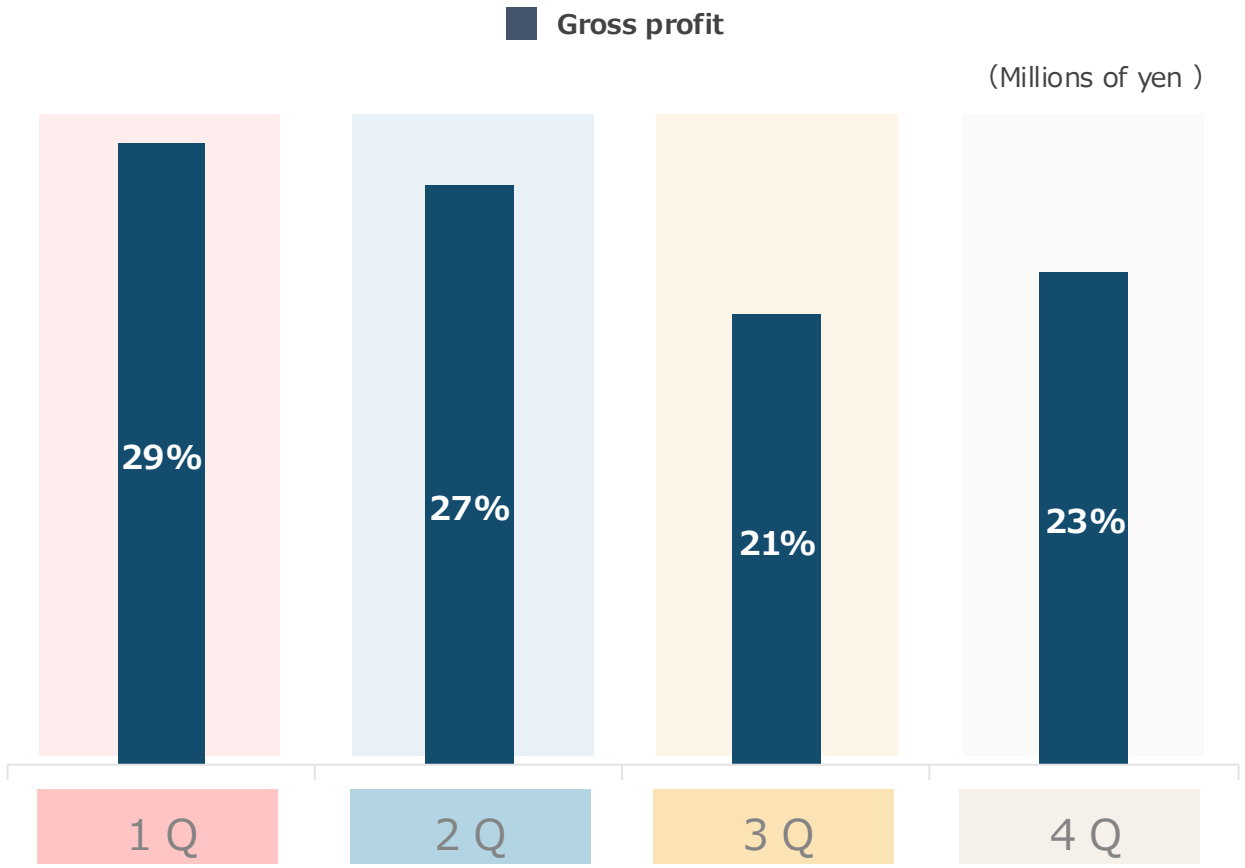
About Seasonality



*Illustrative full-year distribution of gross profit

Financial Results and Seasonality

We generate approximately 60% of our annual revenue in the first half (1Q and 2Q), which includes the peak relocation season (March and April).

The second half (3Q and 4Q) is the off-season, and revenue moderates; therefore, please take this seasonal characteristic into account when reviewing the progress of our full-year results.

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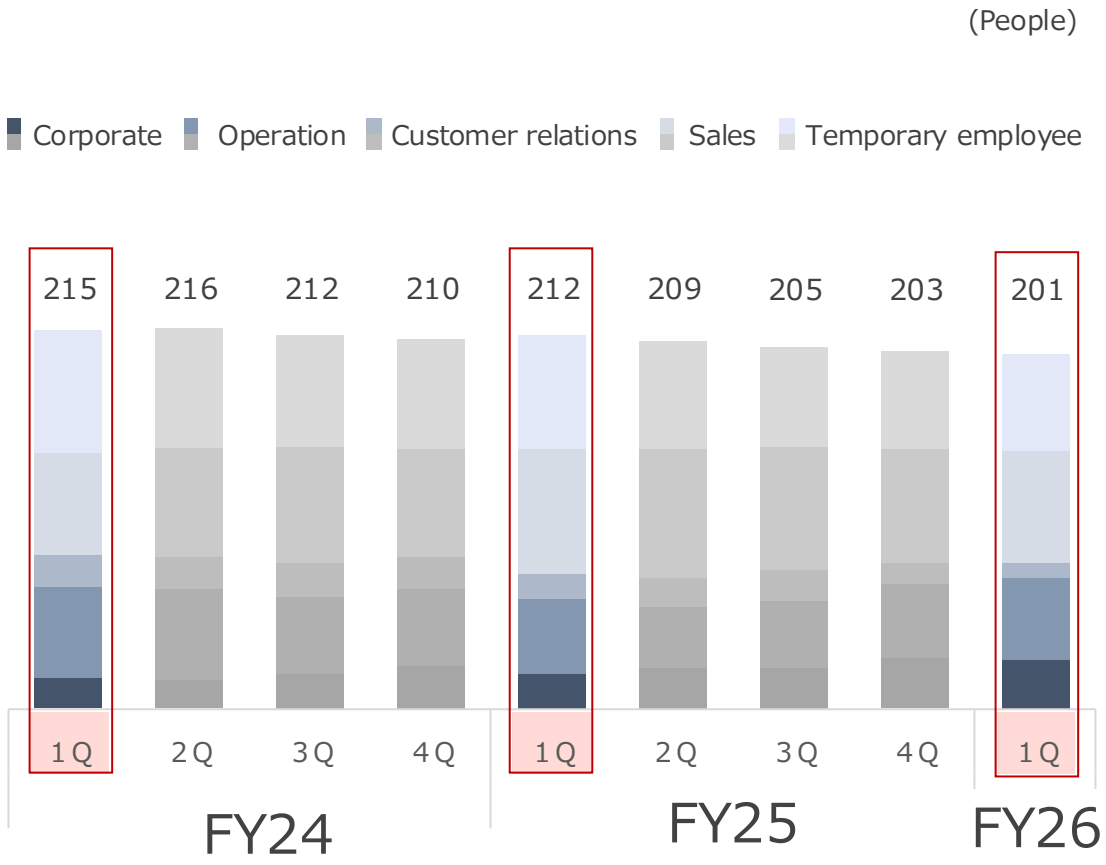
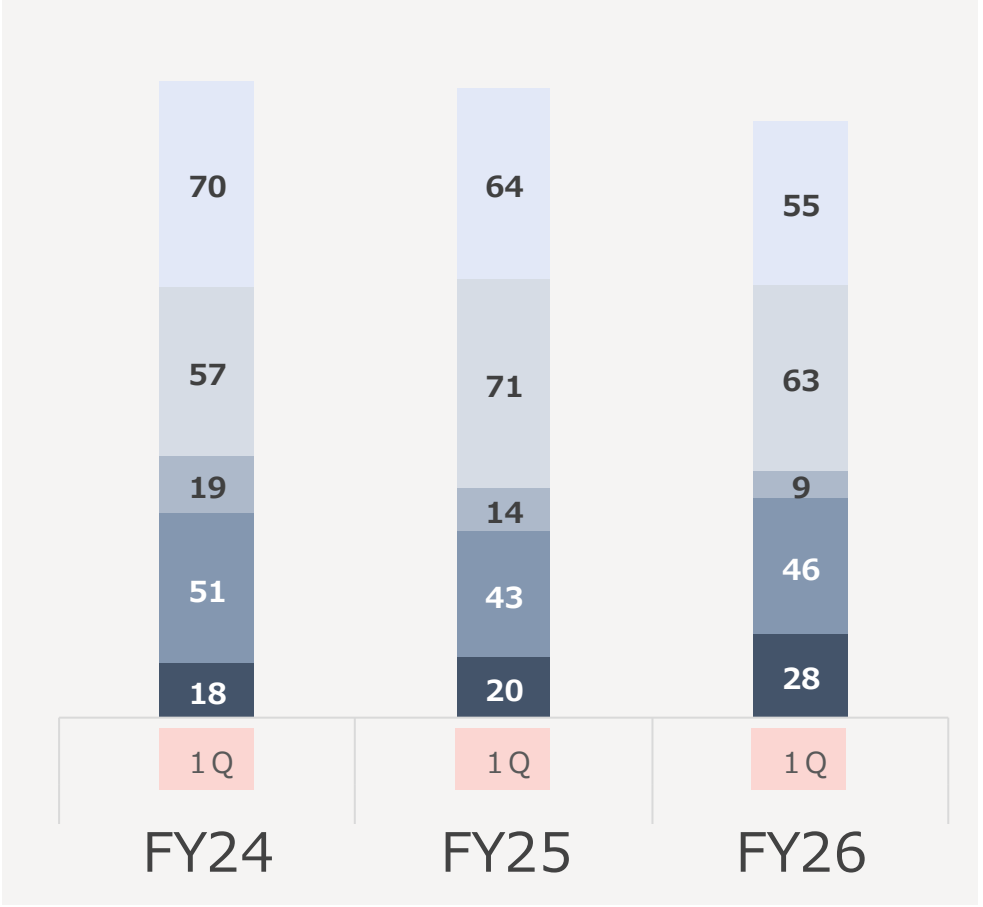
Personnel Structure

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

Quarterly trends over the past 3 years



1Q comparison (past 3 years)



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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	○	○	○	○	○	–	–	–	–

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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.

SUSTAINABLE DEVELOPMENT GOALS

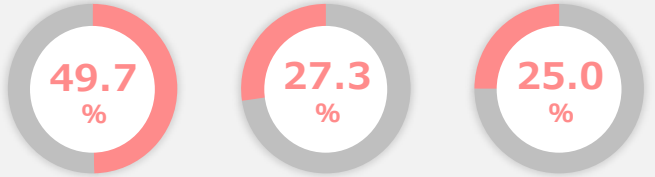
Building a pleasant and supportive work environment

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



*As of Dec 31, 2025

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.

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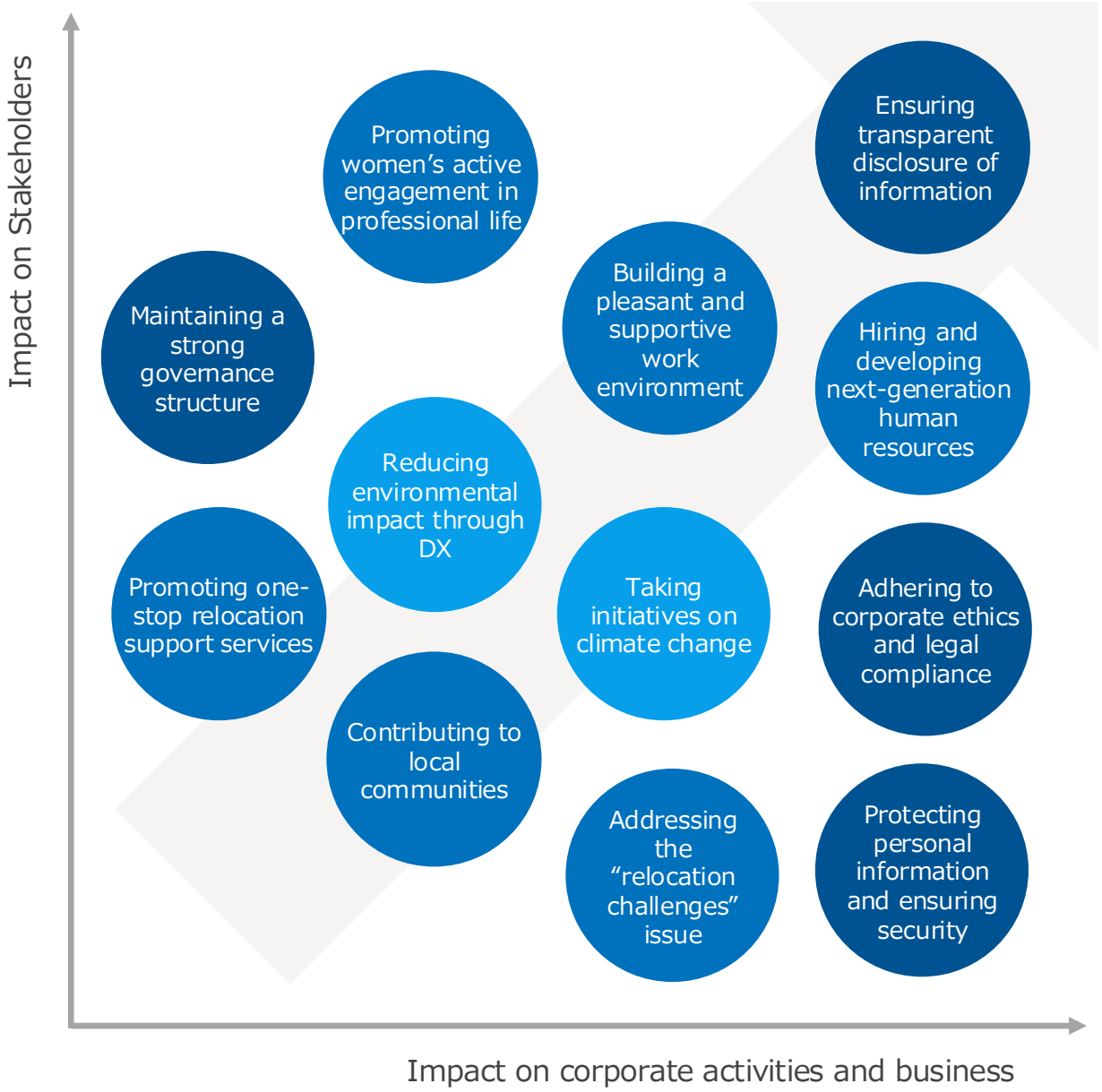
Materiality



Materiality map

- Environment
- Social
- Governance

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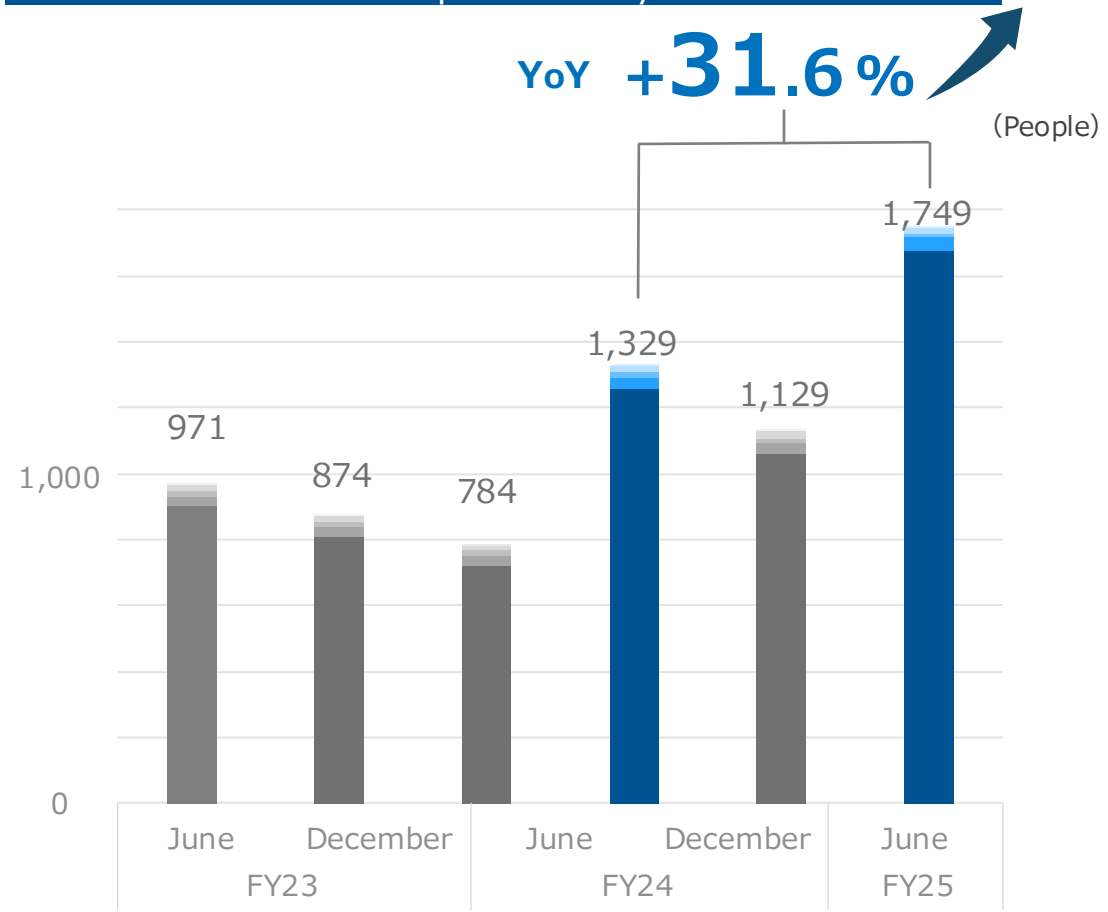
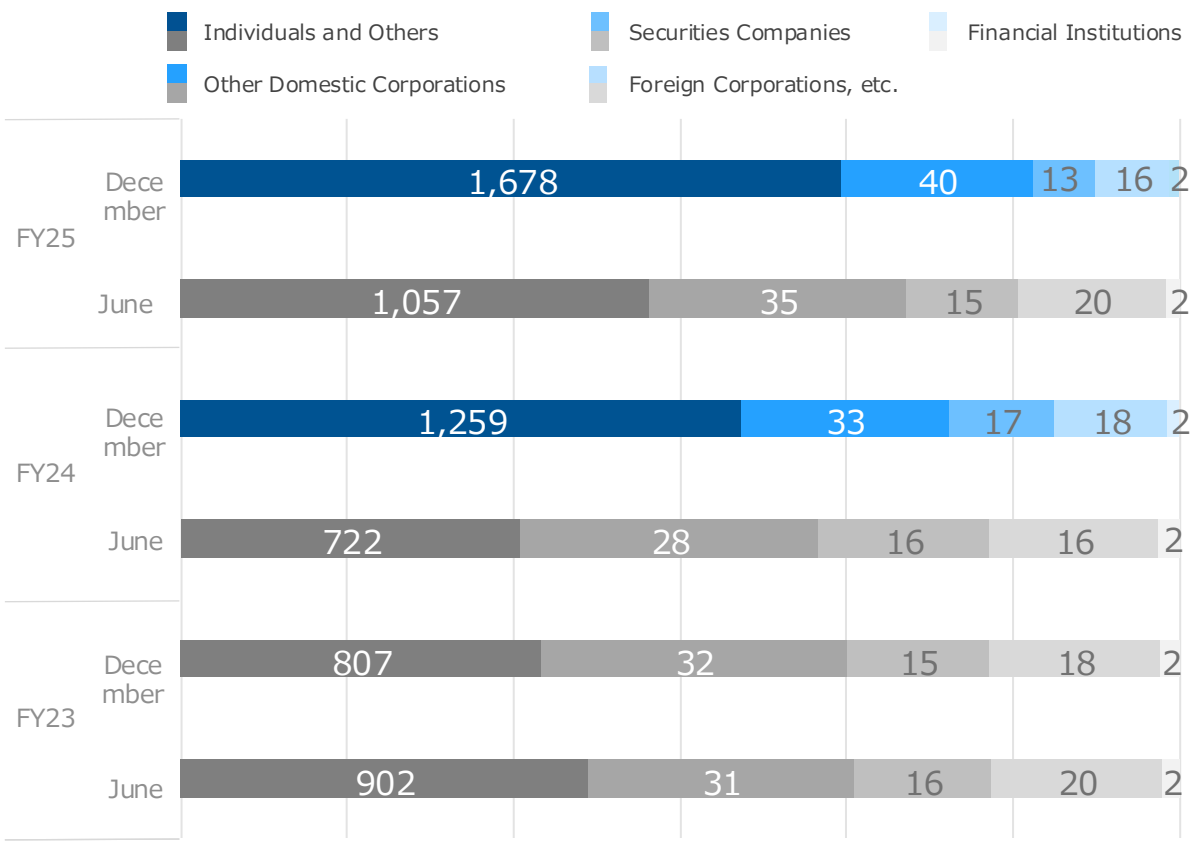
Shareholder Composition: Classification by Ownership

The number of shareholders increased by 31.6% YoY

Trends in the number of shareholders over the past three years



FY25 shareholder breakdown



*As of Dec 31, 2025

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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.

Keigo Kubo, CTO

While studying at the Undergraduate School of Engineering Science, Kyoto University (enrolled in 2006), Keigo Kubo founded Xpoint One, Inc. in 2009 and assumed the role of Representative Director and CEO. He also served as the founding CTO of HELLO CYCLING, a SoftBank-affiliated bicycle-sharing service, where he designed and implemented a cross-operator rental and return scheme. Leveraging his experience in integrating business operations with technology, he drives Livero's ongoing business growth.

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