Translation

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Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 2026 (Based on Japanese GAAP)

May 15, 2026

Company name: Livero Inc. Listing exchange: Tokyo Stock Exchange

Securities code: 9245 URL: https://www.livero.co.jp/

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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 Quarter (from January 1, 2026 to March 31, 2026) of the Fiscal Year Ending December 2026

(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 quarter ended March 31, 2026	1,544	23.8	535	90.3	538	90.9	369	101.1
First quarter ended March 31, 2025	1,246	12.2	281	(9.9)	282	(10.6)	183	(10.9)

(Note) Comprehensive income
First quarter ended March 31, 2026: 369 million yen [101.1%]
First quarter ended March 31, 2025: 183 million yen [(10.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First quarter ended March 31, 2026	69.72	62.75
First quarter ended March 31, 2025	34.98	31.61

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	9,750	2,873	29.3
As of December 31, 2025	7,488	2,658	35.3

(Reference) Total shareholders' equity
As of March 31, 2026: 2,857 million yen As of December 31, 2025: 2,646 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, 2025	-	0.00	-	30.00	30.00
Fiscal year ending December 31, 2026	-				
Fiscal year ending December 31, 2026 (Forecast)		0.00	-	42.00	42.00

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

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 2026 (from January 1, 2026 to December 31, 2026)

(Percentage figures represent changes from the previous fiscal 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	5,350	22.6	1,100	44.7	1,105	44.4	750	41.1	142.43

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

* Notes

(1) Significant changes in scope of consolidation during the first-quarter consolidated cumulative period: No

Newly consolidated: None 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, (Accounting Treatments Specific to the Preparation of Quarterly Consolidated Financial Statements) on page 6 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 March 31, 2026	5,406,850 shares	As of December 31, 2025	5,405,500 shares

2) Number of treasury shares at the end of the period

As of March 31, 2026	100,099 shares	As of December 31, 2025	100,099 shares

3) Average number of shares during the period (quarterly cumulative period)

First quarter ended March 31, 2026	5,305,690 shares	First quarter ended March 31, 2025	5,257,995 shares

* The attached quarterly consolidated financial statements have not been reviewed by a certified public accountant or audit corporation.

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

(Accounting treatment and status of investigation concerning inappropriate outflow of funds at a subsidiary)

Regarding the April 21, 2026 announcement “Notice Concerning Inappropriate Outflow of Funds at a Subsidiary and Dismissal of the Subsidiary’s Representative Director,” the Company has established an internal investigation committee and continues its investigation.

Amounts identified at the preliminary investigation stage have been reversed from cost of sales and selling, general and administrative expenses and recorded as other assets. As these amounts have been recovered in full, no extraordinary loss has been recognized. The matters identified to date have been reflected in the first-quarter financial results as necessary, and the Company believes that the effect on its consolidated results is limited at this time.

The investigation is continuing with a target of completion around the end of June. After its completion, the Company plans to promptly disclose the causes of the suspected irregularities and measures to prevent recurrence, among other matters.

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements in this document are based on information currently available to the Company and assumptions it considers reasonable. Actual results may differ materially due to various factors. For the assumptions underlying the forecasts and precautions regarding their use, refer to “1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information” on page 2 of the Attachment.

(How to obtain supplementary materials on financial results)

The supplementary financial results materials will be disclosed on TDnet and posted on the Company’s website.

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1. Qualitative Information on Quarterly Financial Results

(1) Overview of Operating Results

During the first-quarter consolidated cumulative period (January 1 to March 31, 2026), the Japanese economy showed signs of a gradual recovery against the backdrop of improving employment and income conditions. However, the outlook, including for financial markets, remained uncertain due to fluctuations in energy prices and inflation, concerns about a slowdown in overseas economies, and heightened geopolitical risks, including the situation in the Middle East. At the same time, technological innovation has led to wider adoption of new technologies, including generative AI, and is changing the way companies use human resources.

Against this backdrop, Livero Inc. (the "Company") and its group of companies (the "Group") have been reviewing internal business processes in response to the rapid spread of AI, making progress in efficiency and productivity. As the areas in which AI is used expand, the Group is also strengthening its development organization and working to improve the speed and flexibility of development to enhance its services.

Although fuel and materials prices have risen partly due to developments in the Middle East, these factors have not had a material impact on the Group's results to date. For the moving industry, however, the higher cost burden has made operational efficiency a business challenge that operators must address. Accordingly, through the "Association for Creating the Future of the Moving Industry" and "HAKOPLA," which the Company operates, the Group will further promote systems and initiatives that improve productivity.

The number of users and unit revenue for services for corporate clients and real estate agencies both grew steadily, and net sales progressed in line with plan. New contracts for services for corporate clients resulted in a greater number of subleased housing units acquired than in the year-earlier period, which the Group considers an early result of its organizational changes. For services for moving companies, the number of services used increased slightly. The Group continues to develop these services because they play a strategic role as a hub that generates collaboration and customer referrals among its businesses.

As a result, net sales for the first-quarter consolidated cumulative period were 1,544,095 thousand yen (up 23.8% year on year), operating profit was 535,607 thousand yen (up 90.3%), ordinary profit was 538,804 thousand yen (up 90.9%), and profit attributable to owners of parent was 369,933 thousand yen (up 101.1%).

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

(2) Financial Position

(Assets)

Current assets at the end of the first quarter were 7,262,025 thousand yen, an increase of 2,004,782 thousand yen from the end of the previous fiscal year. This mainly reflected increases of 1,998,535 thousand yen in accounts receivable - trade, 232,127 thousand yen in advance payments to suppliers and 644,784 thousand yen in the "other" category of current assets due to more transactions handled through Shataku Rakutto NAVI (Corporate Housing Smooth Navigator), offset in part by a decrease of 871,002 thousand yen in cash and deposits. Accounts receivable - trade are large relative to net sales because the moving service under Shataku Rakutto NAVI records both the Company's commission and the full moving charge as receivables, while only the commission, excluding the moving charge, is recorded as net sales. This does not reflect overdue receivables. Non-current assets were 2,488,455 thousand yen, up 257,553 thousand yen, mainly due to an increase of 160,413 thousand yen in leasehold and guarantee deposits as the number of units managed under the subleasing services for rental housing increased.

Total assets were 9,750,480 thousand yen, up 2,262,336 thousand yen.

(Liabilities)

Current liabilities were 4,754,824 thousand yen, an increase of 1,793,969 thousand yen from the end of the previous fiscal year. This mainly reflected increases of 1,538,410 thousand yen in accounts payable - trade, 99,226 thousand yen in advances received and 175,956 thousand yen in the "other" category of current liabilities due to more transactions handled through Shataku Rakutto NAVI. Non-current liabilities were 2,122,404 thousand yen, up 254,105 thousand yen, mainly due to increases of 99,707 thousand yen in leasehold and guarantee deposits received and 149,057 thousand yen in long-term deposits received as the number of units managed under the subleasing services for rental housing increased.

Total liabilities were 6,877,229 thousand yen, up 2,048,074 thousand yen.

(Net assets)

Net assets totaled 2,873,251 thousand yen, an increase of 214,261 thousand yen from the end of the previous fiscal year, mainly due to a 210,771 thousand yen increase in retained earnings following the recognition of profit attributable to owners of parent, among other factors.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Information

The consolidated earnings forecast for the fiscal year ending December 2026 is unchanged from the forecast announced on February 13, 2026 in the "Summary of Consolidated Financial Results for the Fiscal Year Ended December 2025 (Based on Japanese GAAP)." The Company will promptly announce any revision if it determines that a revision to its full-year consolidated earnings forecast for the fiscal year ending December 2026 is necessary.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (As of December 31, 2025)	First quarter of current fiscal year (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	2,320,408	1,449,405
Accounts receivable - trade	529,021	2,527,556
Advance payments to suppliers	2,038,586	2,270,714
Other	370,082	1,014,867
Allowance for doubtful accounts	(857)	(519)
Total current assets	5,257,242	7,262,025
Non-current assets		
Property, plant and equipment	35,145	31,711
Intangible assets	273,801	305,725
Investments and other assets		
Leasehold and guarantee deposits	1,350,348	1,510,762
Other	571,607	640,531
Allowance for doubtful accounts	-	(275)
Total investments and other assets	1,921,956	2,151,019
Total non-current assets	2,230,902	2,488,455
Total assets	7,488,144	9,750,480
Liabilities		
Current liabilities		
Accounts payable - trade	308,368	1,846,779
Income taxes payable	200,318	180,694
Advances received	1,922,357	2,021,584
Other	529,810	705,767
Total current liabilities	2,960,855	4,754,824
Non-current liabilities		
Leasehold and guarantee deposits received	718,944	818,651
Long-term deposits received	1,132,057	1,281,114
Other	17,297	22,638
Total non-current liabilities	1,868,299	2,122,404
Total liabilities	4,829,154	6,877,229
Net assets		
Shareholders' equity		
Share capital	453,544	453,816
Capital surplus	458,544	458,816
Retained earnings	1,837,950	2,048,721
Treasury shares	(103,981)	(103,981)
Total shareholders' equity	2,646,058	2,857,373
Share acquisition rights	12,931	15,877
Total net assets	2,658,990	2,873,251
Total liabilities and net assets	7,488,144	9,750,480

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

Quarterly Consolidated Statement of Income

(Thousands of yen)

	First quarter of previous fiscal year (January 1, 2025 – March 31, 2025)	First quarter of current fiscal year (January 1, 2026 – March 31, 2026)
Net sales	1,246,918	1,544,095
Cost of sales	291,736	416,964
Gross profit	955,181	1,127,131
Selling, general and administrative expenses	* 673,725	* 591,523
Operating profit	281,456	535,607
Non-operating income		
Interest income	1,240	2,750
Other	258	447
Total non-operating income	1,499	3,197
Non-operating expenses		
Interest expenses	656	-
Total non-operating expenses	656	-
Ordinary profit	282,299	538,804
Profit before income taxes	282,299	538,804
Income taxes	98,375	168,870
Profit	183,923	369,933
Profit attributable to owners of parent	183,923	369,933

Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	First quarter of previous fiscal year (January 1, 2025 - March 31, 2025)	First quarter of current fiscal year (January 1, 2026 - March 31, 2026)
Profit	183,923	369,933
Comprehensive income	183,923	369,933
(Breakdown)		
Comprehensive income attributable to owners of parent	183,923	369,933

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)
Not applicable.

(Notes on Significant Changes in Amounts of Shareholders' Equity)
Not applicable.

(Notes to Quarterly Consolidated Balance Sheet)
Overdraft agreements
For the efficient procurement of working capital, the Company has entered into overdraft agreements with five banks. The undrawn balances under these agreements are as follows:

(Thousands of yen)

	Previous fiscal year (As of December 31, 2025)	First quarter of current fiscal year (As of March 31, 2026)
Overdraft limit	1,550,000	1,550,000
Loan balance executed	-	-
Remaining balance	1,550,000	1,550,000

(Notes to Quarterly Consolidated Statement of Income)
* Major items and amounts of selling, general and administrative expenses are as follows:

(Thousands of yen)

	First quarter of previous fiscal year (January 1, 2025 – March 31, 2025)	First quarter of current fiscal year (January 1, 2026 – March 31, 2026)
Salaries and allowances	199,347	182,877
Outsourcing expenses	153,966	118,953

(Notes to Quarterly Consolidated Statement of Cash Flows)
The Company has not prepared a quarterly consolidated statement of cash flows for the first-quarter consolidated cumulative period. Depreciation and amortization for the period, including amortization of intangible assets, were as follows:

(Thousands of yen)

	First quarter of previous fiscal year (January 1, 2025 – March 31, 2025)	First quarter of current fiscal year (January 1, 2026 – March 31, 2026)
Depreciation and amortization	19,631	26,840

(Segment Information, Etc.)
[Segment information]
I. First quarter of the fiscal year ended December 2025 (January 1, 2025 – March 31, 2025)
The information is omitted as the Group has a single operating segment engaged in the relocation support business.
II. First quarter of the fiscal year ending December 2026 (January 1, 2026 – March 31, 2026)
The information is omitted as the Group has a single operating segment engaged in the relocation support business.

(Accounting Treatments Specific to the Preparation of Quarterly Consolidated Financial Statements)
(Calculation of Tax Expenses)
Income tax expenses are calculated by reasonably estimating the effective tax rate, after applying tax effect accounting, on profit before income taxes for the fiscal year that includes the first quarter, and multiplying profit before income taxes for the first quarter by that estimated effective tax rate.