

Translation

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

August 4, 2025

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 filing interim securities report: August 8, 2025  
 Scheduled date for commencing dividend payments: -  
 Preparation of supplementary materials on financial results: Yes  
 Holding of financial results briefing session: Yes (for institutional investors and securities analysts)

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

### 1. Consolidated Financial Results for the First Two Quarters (Interim Period: from January 1, 2025 to June 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 two quarters ended June 30, 2025	2,471	16.0	552	(4.4)	553	(4.8)	364	(7.7)
First two quarters ended June 30, 2024	2,130	27.7	578	122.1	581	123.3	394	147.3

(Note) Comprehensive income

First two quarters ended June 2025: 364 million yen [-7.7%]

First two quarters ended June 2024: 394 million yen [147.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First two quarters ended June 30, 2025	69.28	62.43
First two quarters ended June 30, 2024	75.54	68.91

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	6,988	2,450	35.0
As of December 31, 2024	5,826	2,251	38.6

(Reference) Total shareholders' equity

As of June 30, 2025: 2,443 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 Co., Ltd.) Excluded from consolidation: None

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

(Note) For details, please refer to 2. Consolidated Financial Statements and Major Notes, (4) Notes to Interim Consolidated Financial Statements, (Notes on Accounting Treatments Specific to the Preparation of Interim Consolidated Financial Statements) on page 9 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 June 30, 2025	5,363,700 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 June 30, 2025	100,059 shares	As of December 31, 2024	100,059 shares
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3) Average number of shares during the period

First two quarters ended June 30, 2025	5,260,734 shares	First two quarters ended June 30, 2024	5,224,832 shares
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\* This summary of interim financial results is not subject to review procedures by a public accountant or audit corporation.

\* 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, (4) 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 two quarters (interim period: from January 1, 2025, to June 30, 2025) of the fiscal year ending December 2025, the Japanese economy recovered gradually, mainly driven by employment conditions and capital investment, while showing some weak signs such as a stagnant improvement in consumer sentiment due to rising general prices. Looking ahead, the gradual recovery is expected to continue, with increases in capital investment anticipated against a backdrop of strong corporate earnings, as the employment and income environment improves amid wage increases spreading to a wide range of companies. However, uncertainties surrounding the Japanese economy and general prices remain high due to factors such as U.S. policy trends and the situation in the Middle East, and we must continue to closely monitor financial and foreign exchange market trends.

As for the environment surrounding Livero Inc. (the “Company”) and its group of companies (the “Group”), the number of relocating individuals within and between prefectures nationwide from January to June 2025 was approximately 3.02 million, a slight decrease from the 3.03 million recorded in the year-earlier period, according to the “Report on Internal Migration in Japan Derived from the Basic Resident Registration” (Statistics Bureau of Japan, Ministry of Internal Affairs and Communications). Despite this slight decrease, the number of support cases the Company provides to relocating persons is progressing favorably.

Under such circumstances, the Group has focused on acquiring new contracts for our services for corporate clients and real estate agencies. In the services for corporate clients, the number of acquired units was lower than the previous year when we had obtained contracts with major clients. However, in the services for real estate agencies, the number of contracts is progressing favorably as new transactions with major clients started as planned. In the services for relocation support companies, the number of contracts for “HAKO-Tec,” a centralized management system for their relocation operations, is increasing steadily.

As a result, for the interim period under review, the Company posted net sales of 2,471,803 thousand yen (up 16.0%), operating profit of 552,554 thousand yen (down 4.4%), ordinary profit of 553,501 thousand yen (down 4.8%), and profit attributable to owners of parent of 364,484 thousand yen (down 7.7%), 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 interim period under review increased by 791,024 thousand yen from the end of the previous fiscal year to 4,957,744 thousand yen. This was mainly due to increases of 146,182 thousand yen in cash and deposits, 285,031 thousand yen in accounts receivable—trade, and 334,112 thousand yen in advance payments to suppliers as a result of the increase in relocation handling through Shataku Rakutto NAVI (corporate housing smooth navigator, a comprehensive service for corporate housing management), and 26,062 thousand yen in the “other” category of current assets. Non-current assets at the end of the interim period increased by 370,540 thousand yen to 2,030,651 thousand yen. This was mainly due to increases of 317,743 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 45,079 thousand yen in the “other” category of investments and other assets.

Consequently, total assets amounted to 6,988,396 thousand yen, increasing by 1,161,564 thousand yen from the end of the previous fiscal year.

#### (Liabilities)

Current liabilities at the end of the interim period under review increased by 512,585 thousand yen from the end of the previous fiscal year to 2,825,768 thousand yen. This was mainly due to increases of 184,906 thousand yen in accounts payable - trade and 295,732 thousand yen in advances received as a result of the increase in relocation handling through Shataku Rakutto NAVI, and 90,226 thousand yen in income taxes payable, against the decrease of 58,280 thousand yen in the “other” category of current liabilities. Non-current liabilities at the end of the interim period increased by 449,314 thousand yen to 1,711,629 thousand yen. This was mainly due to increases of 227,515 thousand yen in leasehold and guarantee deposits received and 218,562 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 4,537,398 thousand yen, increasing by 961,900 thousand yen from the end of the previous fiscal year

#### (Net assets)

Total net assets at the end of the interim period under review increased by 199,664 thousand yen from the end of the previous fiscal year to 2,450,997 thousand yen. This was mainly due to an increase of 189,550 thousand yen in retained earnings.

### **(3) Cash Flows**

Cash and cash equivalents (“net cash”) at the end of the interim period under review increased by 146,182 thousand yen from the end of the previous fiscal year to 2,060,571 thousand yen. The status of respective cash flows and their contributing factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 526,416 thousand yen (compared to net cash provided amounting to 594,763 thousand yen in the year-earlier period). This was mainly due to the recording of profit before income taxes of 553,501 thousand yen for the interim period as well as increase in trade payables of 183,106 thousand yen and increase in advances received of 289,062 thousand yen, against increase in trade receivables of 278,491 thousand yen and increase in advance payments to suppliers of 334,112 thousand yen as a result of the increase in relocation handling through Shataku Rakutto NAVI and the increase in the managed properties under the subleasing services for rental housing

(Cash flows from investing activities)

Net cash used in investing activities amounted to 266,962 thousand yen (compared to net cash used amounting to 180,226 thousand yen in the year-earlier period). This was mainly due to payments of leasehold and guarantee deposits of 320,992 thousand yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 152,728 thousand yen (compared to net cash provided amounting to 304,767 thousand yen in the year-earlier period). This was mainly due to dividends paid of 157,008 thousand yen.

### **(4) 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. Interim Consolidated Financial Statements and Major Notes

### (1) Interim Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (As of December 31, 2024)	Second quarter of current fiscal year (As of June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	1,914,388	2,060,571
Accounts receivable - trade	439,004	724,035
Advance payments to suppliers	1,484,982	1,819,095
Other	328,445	354,507
Allowance for doubtful accounts	(100)	(464)
Total current assets	4,166,720	4,957,744
Non-current assets		
Property, plant and equipment	30,763	27,869
Intangible assets	238,600	249,211
Investments and other assets		
Leasehold and guarantee deposits	935,214	1,252,957
Other	456,015	501,095
Allowance for doubtful accounts	(482)	(482)
Total investments and other assets	1,390,747	1,753,570
Total non-current assets	1,660,111	2,030,651
Total assets	5,826,831	6,988,396
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	247,037	431,944
Income taxes payable	116,024	206,250
Advances received	1,443,011	1,738,744
Other	507,110	448,829
Total current liabilities	2,313,183	2,825,768
Non-current liabilities		
Leasehold and guarantee deposits received	429,415	656,931
Long-term deposits received	818,875	1,037,437
Other	14,024	17,261
Total non-current liabilities	1,262,314	1,711,629
Total liabilities	3,575,498	4,537,398
<b>Net assets</b>		
Shareholders' equity		
Share capital	433,298	435,639
Deposits for subscriptions of shares	384	-
Capital surplus	438,298	440,639
Retained earnings	1,481,267	1,670,817
Treasury shares	(103,905)	(103,905)
Total shareholders' equity	2,249,342	2,443,190
Share acquisition rights	1,991	7,807
Total net assets	2,251,333	2,450,997
Total liabilities and net assets	5,826,831	6,988,396

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

## Interim Consolidated Statement of Income

(Thousands of yen)

	First two quarters of previous fiscal year (January 1, 2024 - June 30, 2024)	First two quarters of current fiscal year (January 1, 2025 – June 30, 2025)
Net sales	2,130,779	2,471,803
Cost of sales	393,590	642,864
Gross profit	1,737,189	1,828,938
Selling, general and administrative expenses	* 1,159,112	* 1,276,384
Operating profit)	578,076	552,554
Non-operating income		
Interest income	161	1,340
Rental income	3,550	-
Outsourcing service income	58	-
Other	92	430
Total non-operating income	3,862	1,771
Non-operating expenses		
Interest expenses	546	823
Total non-operating expenses	546	823
Ordinary profit	581,393	553,501
Profit before income taxes	581,393	553,501
Total income taxes	186,685	189,017
Profit	394,707	364,484
Profit attributable to owners of parent	394,707	364,484

## Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	First two quarters of previous fiscal year (January 1, 2024 - June 30, 2024)	First two quarters of current fiscal year (January 1, 2025 - June 30, 2025)
Profit	394,707	364,484
Comprehensive income	394,707	364,484
Comprehensive income attributable to Comprehensive income attributable to owners of parent	394,707	364,484

**(3) Interim Consolidated Statement of Cash Flows**

(Thousands of yen)

	First two quarters of previous fiscal year (January 1, 2024 -June 30, 2024)	First two quarters of current fiscal year (January 1, 2025 – June 30, 2025)
Cash flows from operating activities		
Profit before income taxes	581,393	553,501
Depreciation	23,657	37,521
Interest income	(161)	(1,340)
Interest expenses	546	823
Decrease (increase) in trade receivables	(222,301)	(278,491)
Decrease (increase) in accounts receivable - other	(202,347)	(17,209)
Decrease (increase) in advance payments to suppliers	(310,673)	(334,112)
Increase (decrease) in trade payables	144,003	183,106
Increase (decrease) in accounts payable - other	47,315	(74,373)
Increase (decrease) in advances received	282,165	289,062
Increase (decrease) in accrued consumption taxes	30,510	8,961
Increase (decrease) in long-term deposits received	193,123	218,562
Other, net	91,887	42,361
Subtotal	659,118	628,374
Interest received	161	1,340
Interest paid	(546)	(823)
Income taxes paid	(64,127)	(102,474)
Income taxes refund	156	-
Net cash provided by (used in) operating activities	594,763	526,416
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,930)	(6,904)
Purchase of intangible assets	(45,129)	(43,153)
Payments of leasehold and guarantee deposits	(357,742)	(320,992)
Proceeds from refund of leasehold and guarantee deposits	199,879	129,699
Proceeds from leasehold and guarantee deposits received	229,882	167,954
Refund of leasehold and guarantee deposits received	(118,261)	(75,770)
Long-term loan advances to employees	(12,900)	(6,590)
Proceeds from collection of long-term loans receivable from employees	2,599	4,703
Purchase of long-term prepaid expenses	(122,590)	(115,908)
Proceeds from cancellation of insurance funds	47,223	-
Other, net	(258)	-
Net cash provided by (used in) investing activities	(180,226)	(266,962)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	300,000	-
Proceeds from issuance of shares	4,808	4,664
Dividends paid	-	(157,008)
Purchase of treasury shares	(41)	-
Other, net	-	(384)
Net cash provided by (used in) financing activities	304,767	(152,728)
Net increase (decrease) in cash and cash equivalents	719,303	106,726
Cash and cash equivalents at beginning of period	1,525,650	1,914,388
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	39,456
Cash and cash equivalents at end of period	* 2,244,954	* 2,060,571

#### (4) Notes to Interim 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 in the first two quarters of the fiscal year ending December 2025 due to its increased importance.

(Changes in Presentation Methods)

(Interim Consolidated Statement of Cash Flows)

The “increase (decrease) in accounts payable - other,” which was previously included in the ‘other’ category of cash flows from operating activities for the interim period of the previous fiscal year, is now presented separately for the interim period of the current fiscal year due to its increased monetary materiality. To reflect this change in presentation, the 139,203 thousand yen that was presented in the ‘other’ category of cash flows from operating activities in the Consolidated Statement of Cash Flows for the interim period of the previous fiscal year has been restated into “increase (decrease) in accounts payable – other” of 47,315 thousand yen and ‘other’ of 91,887 thousand yen.

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

Not applicable.

(Notes on Interim 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)	Second quarter of current fiscal year (As of June 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 Interim Consolidated Statement of Income)

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

	First two quarters of previous fiscal year (January 1, 2024 -June 30, 2024)	First two quarters of current fiscal year (January 1, 2025 – June 30, 2025)
Salaries and allowances	371,624	394,026
Retirement benefit expenses	4,827	5,379

(Thousands of yen)

(Notes on Interim Statement of Cash Flows)

\* The relationship between the balance of cash and cash equivalents at the end of the interim period and the amount of the items listed in the Interim Consolidated Balance Sheet is as follows:

	First two quarters of previous fiscal year (January 1, 2024 -June 30, 2024)	First two quarters of current fiscal year (January 1, 2025 – June 30, 2025)
Cash and deposits	2,244,954	2,060,571
Cash and cash equivalents	2,244,954	2,060,571

(Thousands of yen)

(Segment Information, Etc.)

[Segment information]

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

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

II. First two quarters of the fiscal year ending December 2025 (January 1, 2025 – June 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 Interim Consolidated Financial Statements)

(Calculation of Tax Expenses)

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