

Translation

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Consolidated Financial Results for the Three Months of the Fiscal Year Ending December 31, 2025 (Under Japanese GAAP)

May 15, 2025

Company name: Livero Inc.
 Stock exchange listings: Tokyo Stock Exchange
 Stock code: 9245
 URL: <https://www.livero.co.jp/>
 Representative: Hidetoshi Kashima, President and Representative Director
 Contact: Naoyoshi Yokokawa, Executive Managing Director, General Manager of Administration Division
 TEL: +81-3-6636-0300
 Scheduled date for dividend payment: None
 Supplementary materials for financial summaries: Yes
 Financial results briefing: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to March 31, 2025)

(1) Consolidated operating results (Cumulative)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2025	1,246	12.2	281	(9.9)	282	(10.6)	183	(10.9)
March 31, 2024	1,111	33.9	312	264.3	315	268.2	206	295.4

(Note) Comprehensive income For the first quarter of the fiscal year ending December 2025: 183 million yen ((10.9)%) For the first quarter of the fiscal year ended December 2024: 206 million yen (295.4%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	34.98	31.61
March 31, 2024	39.55	36.24

(2) Consolidated financial positions

	Total assets	Equity	Equity to total assets ratio
As of	million yen	million yen	%
March 31, 2025	7,841	2,267	28.9
December 31, 2024	5,826	2,251	38.6

(Reference) Owner's equity First quarter of the fiscal year ending December 2025: 2,262 million yen Fiscal year ended December 2024: 2,249 million yen

2.Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of the third 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	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00	-	30.00	30.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to December 31, 2025)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	Yen
Fiscal year ending December 31, 2025	4,670	30.2	800	75.7	800	68.6	530	56.4	101.29

(Note) Correction of financial forecast from the most recent financial forecast: None

* Notes

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

Newly added: 1 company (Company name: TANT Co., Ltd.), Excluded: None

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

(Note) For details, please refer to the attached document on page 3, "2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes to Quarterly Consolidated Financial Statements (Special Accounting Treatments Applied in Preparation of Quarterly Consolidated Financial Statements)."

(3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies due to revisions of accounting standards: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(4) Number of shares issued (common stock)

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

As of March 31, 2025	5,362,000 shares
As of December 31, 2024	5,354,350 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	100,059 shares
As of December 31, 2024	100,059 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	5,257,995 shares
Three months ended March 31, 2024	5,221,508 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

※ Notes for using forecasted information and Others

(Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes on the use of forecasts, please refer to the attached document on P.2, "1. Qualitative Information on the Quarterly Financial Results (3) Explanation of Consolidated Forecasts and Other Forward-Looking Information."

(Method of obtaining supplementary materials for financial results)

The supplementary explanatory materials for the financial results will be disclosed on TDnet and also posted on our company website.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposit	1,914,388	1,134,769
Accounts receivable - trade	439,004	2,323,125
Advance payments to suppliers	1,484,982	1,671,316
Others	328,445	775,952
Allowance for doubtful accounts	(100)	(421)
Total current asset	4,166,720	5,904,742
Non-current assets		
Property, plant, and equipment	30,763	28,440
Intangible assets	238,600	246,868
Investments and Others assets		
Leasehold and guarantee deposits	935,214	1,208,370
Others	456,015	453,671
Allowance for doubtful accounts	(482)	(482)
Total Investments and Other Assets	1,390,747	1,661,558
Total non-current assets	1,660,111	1,936,867
Total assets	5,826,831	7,841,609
LIABILITIES		
Current liabilities		
Trade payables	247,037	1,710,225
Income taxes payable	116,024	106,795
Advances from customers	1,443,011	1,525,351
Others	507,110	629,332
Total current liabilities	2,313,183	3,971,705
Non-current liabilities		
Leasehold and guarantee deposits	429,415	653,089
Long-term deposits received	818,875	933,432
Others	14,024	16,042
Total non-current liabilities	1,262,314	1,602,565
Total liabilities	3,575,498	5,574,270
Net assets		
Shareholders' equity		
Share capital	433,298	434,948
Deposits for subscriptions of shares	384	1,200
Capital surplus	438,298	439,948
Retained earnings	1,481,267	1,490,257
Treasury shares	(103,905)	(103,905)
Total shareholders' equity	2,249,342	2,262,449
Share acquisition rights	1,991	4,890
Total net assets	2,251,333	2,267,339
Total liabilities and net assets	5,826,831	7,841,609

(Quarterly Consolidated Statement of Comprehensive Income)
(For the three months ended)

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net income	206,521	183,923
Comprehensive income	206,521	183,923
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of the parent	206,521	183,923