



# Financial Results for the Second Quarter of the Fiscal Year Ending August 31, 2025

Last One Mile Co., Ltd.  
(TSE Growth: 9252)

## Company Name

Last One Mile Co., Ltd.(hereinafter “LOM”)

## Location

Tokyo Head Office: OWL Tower 3F, 4-21-1 Higashi-Ikebukuro, Toshima-ku, Tokyo  
Fukuoka Head Office: Hakata Eki-Higashi, Paneth Bldg. 6F, 2-8-27, Hakataekihigashi, Hakata-ku, Fukuoka City, Fukuoka Prefecture

## Management Philosophy

We will continue to be a group in which all employees can make decisions that are ultimately economically rational.

## Subsidiaries

Broadband Connection Co., Ltd. (“BBC”)  
Career Co., Ltd. (“Career”)  
Vendor Co., Ltd. (“Vendor”)  
HOTEL STUDIO Co., Ltd. (“HS”)  
CITV Hikari Co., Ltd. (“CITV Hikari”)  
SHC Co., Ltd. (“SHC”)

## Establishment

June 4, 2012

## Capital

497,223,550 yen\*

## Number of employees

217 persons\*

As of February 28, 2025

# History

**2012** Established Best Effort Co., Ltd.

**2016** Launched own service "Best Hikari (now Marutto Hikari)".

**2018** Launched "Last One Mile Business"

Started offering "Nationwide Residential Electricity (now called "Marutto Denki")"

Call & System Co., Ltd. becomes a wholly owned subsidiary through a share exchange.

Best Effort Co., Ltd. merges with Japan General Information & Telecommunications Co., Ltd.  
Company name changed to Last One Mile Co., Ltd.

**2019** Unified own services into "Marutto Series"

Started providing "Marutto WATER" and "Marutto Gas"

**2021** Listed on the Tokyo Stock Exchange Mothers Market (currently Growth Market) (Securities Code: 9252)

**2022** BBC becomes a wholly owned subsidiary.

Capital and business alliance with Premium Water Holdings Co., Ltd.

Absorption-type merger with Marutto Change Co., Ltd. and IT Support Co., Ltd.

Makoto Watanabe is appointed President and Representative Director

**2023** Issuance of Paid-in SO with Exercise Conditions to Makoto Watanabe

Premium Water Holdings Co., Ltd. to conduct a tender offer for the Company's shares

Introduction of trust-type stock options

Career becomes a wholly-owned subsidiary.

Application of International Financial Reporting Standards (IFRS)

Introduction of stock compensation plan

Issuance of new shares as restricted stock compensation

**2024** Vendor becomes a wholly owned subsidiary.

HS becomes a wholly owned subsidiary.

CITV Hikari becomes a wholly owned subsidiary.

SHC becomes a wholly owned subsidiary.

Makoto Watanabe is appointed Chairman and CEO.  
Koichi Matsunaga is appointed President and COO

Actual Results for the Second  
Quarter of the Fiscal Year ending  
August 31, 2025

# Definition of existing and new companies

In expressing the contribution of M&A to business performance, existing and new companies are defined as follows. Career becomes an existing company from this term.

- Existing company** — Companies included in the 12-month financial statements in the previous period
- New Company** — Companies that do not meet the above definition of an existing company

	FY 2022.8		FY2023.8				FY2024.8				FY2025.8				FY2026.8					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
BBC		M&A * July	New Company Period								Existing company									
Career							M&A Sep.	New Company Period			Existing company									
Vendor									M&A Mar.	New Company Period			Existing company							
HS									M&A Mar.	New Company Period			Existing company							
PBS									M&A Mar.	New Company Period			※See next page							
CITV Hikari										M&A Jun.	New Company Period			Existing company						
SHC											M&A Sep.	New Company Period			Existing company					

\*M&A = Effective date

# Company Group Structure

- Koichi Matsunaga is appointed President and COO to strengthen the business and governance of Last One Mile Co., Ltd. and Makoto Watanabe is appointed Chairman and CEO to expand the business of the entire group.
- All shares of Premium Business Support Co., Ltd. were transferred to Premium Water Holdings, Inc. as of March 1, 2025. The impact on the Company's internal controls, consolidated earnings forecast for the fiscal year ending August 31, 2025, and the "Medium-Term Management Plan (Business Plan and Growth Potential)" announced on November 28, 2024, is negligible\*.

		Company Name	Person in charge
<div>Chairman and CEO <b>Makoto Watanabe</b></div>	parent company	 <b>Last One Mile Co., Ltd.</b>	President and COO <b>Koichi Matsunaga</b>
	subsidiary company	 <b>Broadband Connection Co., Ltd.</b>	President and Representative Director <b>Keisuke Tada</b>
	subsidiary company	 <b>Career Co., Ltd.</b>	President and Representative Director <b>Hisashi Abe</b>
	subsidiary company	 <b>Vendor Co., Ltd.</b>	President and Representative Director <b>Kazufumi Yoneda</b>
	subsidiary company	 <b>HOTEL STUDIO, Co., Ltd.</b>	President and Representative Director <b>Makoto Watanabe</b>
	subsidiary company	 <b>CITV Hikari Co., Ltd.</b>	President and Representative Director <b>Takenori Kimura</b>
	subsidiary company	 <b>SHC Co., Ltd.</b>	President and Representative Director <b>Motoki Suda</b>

\*This stock transfer is not disclosed in a timely manner because it falls under the minor criteria.

## Results for the second quarter of the fiscal year ending August 31, 2025 and year-on-year comparisons

The existing companies contributed approximately 51.7% to revenue growth, while the new companies contributed approximately 48.3%. The existing companies contributed approximately 34.4% to the increase in profit, while the new companies contributed approximately 66.0%.

As for existing companies, the number of sales increased significantly due to the participation of large distributors in the alliance business in the Company's sales channels.

(Unit: thousand yen)	FY 2025.2Q R e s u l t s	FY 2024.2Q R e s u l t s	Increase /Decrease	Percentage change
Sales revenue	3,953,816	2,837,060	1,116,756	39.4%
Cost of sales	1,176,848	1,006,365	170,483	16.9%
Selling, general and administrative e x p e n s e s	2,359,800	1,649,849	709,952	43.0%
Other revenues	25,560	7,811	17,750	227.3%
Other expenses	1,998	-	1,998	-
O p e r a t i n g p r o f i t	440,730	188,657	252,073	133.6%
Profit before t a x	440,693	185,487	255,207	137.6%
Quarterly profit	286,926	108,242	178,684	165.1%

## FY2025 Cumulative Consolidated Accounting Period Results / YoY Comparison

The existing companies contributed approximately 54.7% to revenue growth, while the new companies contributed approximately 45.3%. The existing companies contributed approximately 34.1% to the increase in profit, while the new companies contributed approximately 65.9%. For existing companies, the strengthening of the employee training system for the alliance business is contributing to increased revenue, but because some of the flow-type revenue (one-off payments) is being converted to stock-type revenue that can generate long-term profits, the profit growth rate is not as high as the revenue growth rate, and it is planned to increase in the next fiscal year and beyond by accumulating profits in the future. As for new companies, SHC, which joined the group this term, made a significant contribution to profits.

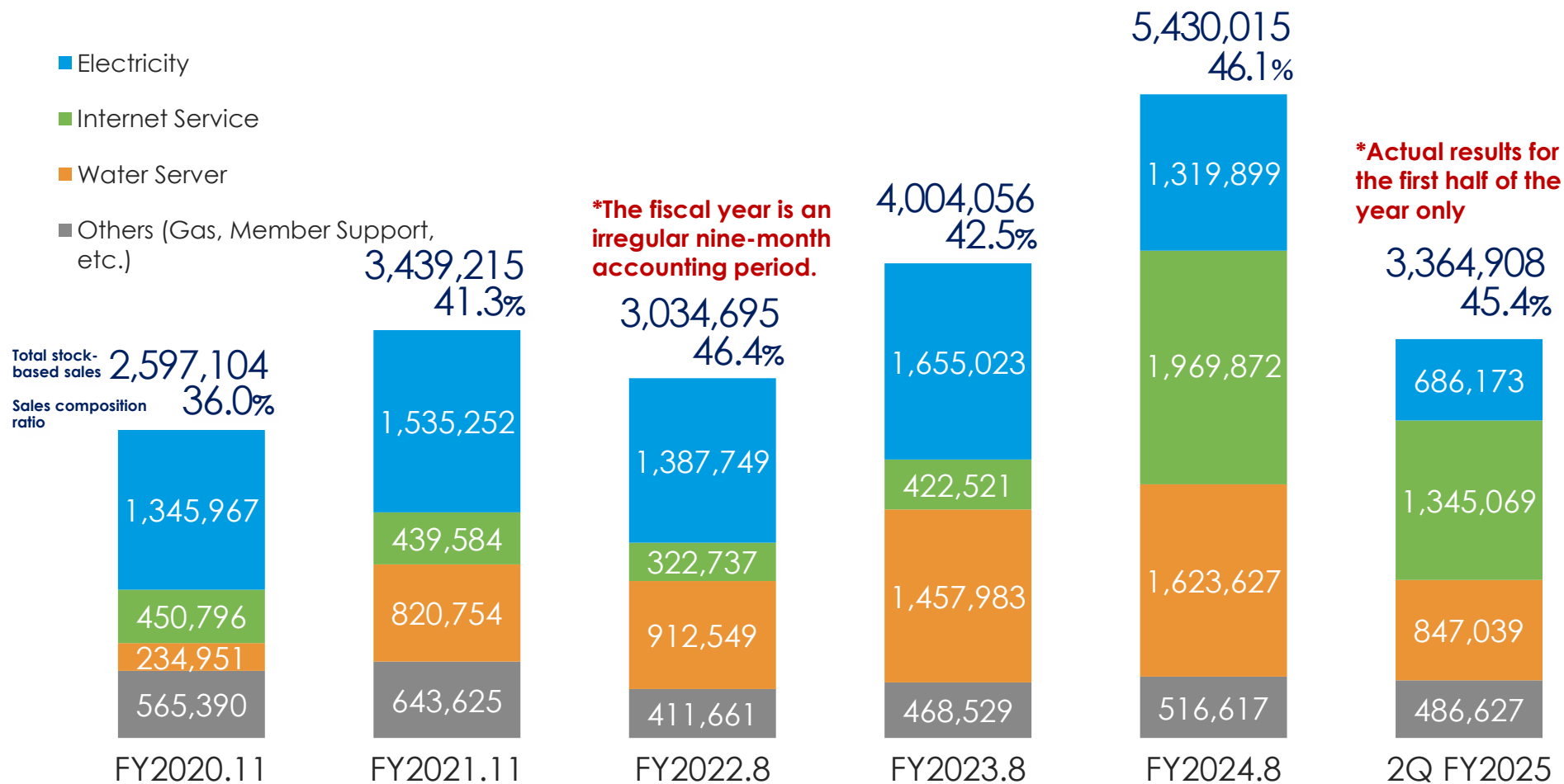
(Unit: thousand yen)	F Y 2 0 2 5 R e s u l t s 1 H	F Y 2 0 2 4 R e s u l t s 1 H	Increase/D e c r e a s e	Percentag e c h a n g e
Sales revenue	7,411,786	5,235,750	2,176,036	41.6%
Cost of sales	2,274,122	1,945,951	328,171	16.9%
Selling, general and administrative e x p e n s e s	4,479,378	3,032,535	1,446,842	47.7%
Other revenues	50,096	18,795	31,301	166.5%
Other expenses	3,536	-	3,536	-
Operating profit	704,846	276,058	428,787	155.3%
Intermediate profit before tax	700,822	268,926	431,897	160.6%
Interim profit	434,054	179,951	254,103	141.2%



## Key KPI: Trends in stock-based sales (Unit: thousands of yen)

Internet access (including free internet business for multi-dwelling units) is benefitting from growth in existing businesses and the monetization of subsidiaries through M&A.

Other services (gas, membership services, etc.) grew 2.3 times y-o-y, with the main reasons for the increase being the security camera rentals provided by SHC, stock commissions from various services for stores, and the membership services provided by the Company. As for electricity, the Company is not aggressively acquiring electricity due to uncertainties such as soaring fuel prices, but it expects continued sales from existing customers.



\*Other notational errors in 1Q FY8/2025 disclosed in the "Notice of Monthly Key Performance Indicators for February 2025" on March 21, 2025 have already been reflected in the above graphs.

Topics for the Second Quarter of  
the Fiscal Year ending August  
2025.8

## IR Topics for FY2025.8 (as of 4/14/2025)

No	publication date	Relevant quarter	Title	Later mention
1	11/19	2025.1Q	Notice of Change of Representative Director (Additional Selection) and Tentative Decision on Change of Directors	
2	11/28	2025.1Q	Notice of Revision of Dividend Forecast for the Fiscal Year Ending August 31, 2025	
3	11/28	2025.1Q	Medium-Term Management Plan (Business Plan and Growth Potential Explanatory Material)	
4	12/16	2025.2Q	Notice Concerning Issuance of New Shares as Remuneration for Restricted Stock	
5	1/10	2025.2Q	Notice Concerning Completion of Payment for Issuance of New Shares as Remuneration for Restricted Stock	
6	1/14	2025.2Q	Notice Concerning Determination of Matters Pertaining to Repurchase of Treasury Stock	
7	1/31	2025.2Q	Supplementary Explanation Matters Concerning the Report of Possession of Large Volume Submitted by Hikari Tsushin, Inc.	
8	2/3	2025.2Q	Notice Concerning Status of Acquisition of Treasury Stock	
9	2/14	2025.2Q	Notice Concerning Establishment of Fukuoka Head Office (Two-Headquarters System)	
10	3/3	2025.3Q	Notice Concerning Status and Completion of Acquisition of Treasury Stock	

# Dividends for the Fiscal Year Ending August 31, 2025

At its meeting held on April 14, 2025, the Board of Directors decided on the interim dividend for the fiscal year ending August 31, 2025, as follows

## Revision of Dividend Forecast

Reference Date	Annual dividend (yen)		
	End of 2nd quarter	End of period	Total
Previous Forecast (Announced on October 18, 2024)	undecided	undecided	undecided
F o r e c a s t s announced this time	10.00 yen	10.00 yen	20.00 yen
Actual results for the current fiscal year	10.00 yen	-	-
Actual results for the previous period ( F Y 2 0 2 4 . 8 )	0.00 yen	0.00 yen	0.00 yen

## 2. Date of commencement of payment

Scheduled for May 30, 2025.

\*This information is not disclosed in a timely manner because the Company has decided to distribute the same amount as the most recent dividend forecast.



# Business Structure Chart

Our group has a sales policy of “creating new markets (blue oceans) by thinking up sales methods for all kinds of products, regardless of industry or business type, and selling them exclusively”, and we have a policy of focusing our capital on growing businesses that we judge will be able to generate long-term operating profits. From the August 2025 period, we have designated the following five businesses as our main businesses, with operating profits of at least 100 million yen. In addition, the order of the list has been changed to reflect the size of the profits.

**1: Alliance Business**

**2: Free internet business for multi-dwelling units**

**3: Contact Center Business**















**4: Hotel management contract business**

**5: Listing and Media Business**

\*Other businesses with operating profit of approximately 100 million yen or less are considered "other businesses" and are omitted from the explanation.

\*E-commerce site business is included in the "Other" segment from the fiscal year ending August 2025.

# Business and Company in charge

Business name	Sales Type	Main Products	Company in charge
1: Alliance Business	stock	Electricity, gas, WTS (*), Internet	    
	flow	Electricity, gas, WTS, internet	
2: Free internet business for multi-dwelling units	stock	Monthly Fee	    
	flow	Initial condominium construction cost	
3: Contact Center Business	stock	Trouble Solving Member Services	
	flow	Various reception duties	
4: Hotel management contract business	flow	Hotel operation consignment fee	
5: Listing and Media Business	stock	Electricity, gas, WTS, internet	
	flow	Electricity, gas, WTS, internet	
Other Businesses	flow	BPO contract services Housing equipment (EC site)	

WTS - Abbreviation for water server.

### Long-term Management Policy

Earn long-term Operating profit, maximize earnings per share, and return profits to shareholders.

### Medium-Term Management Policy FY2025.8-2027.8

- While organizing and strengthening cooperation among group operations, the Company will invest management resources mainly in the expansion of its core businesses in order to strengthen its business foundation.
- To strengthen the group sales force by leveling the playing field through the sharing of sales know-how possessed by each group company.
- M&A will be actively pursued in accordance with the Company's decision-making criteria in light of past performance.
- Shareholder returns will be determined based on a comprehensive review of past investments, the Company's financial position, operating results, and cash flow conditions, among other factors.



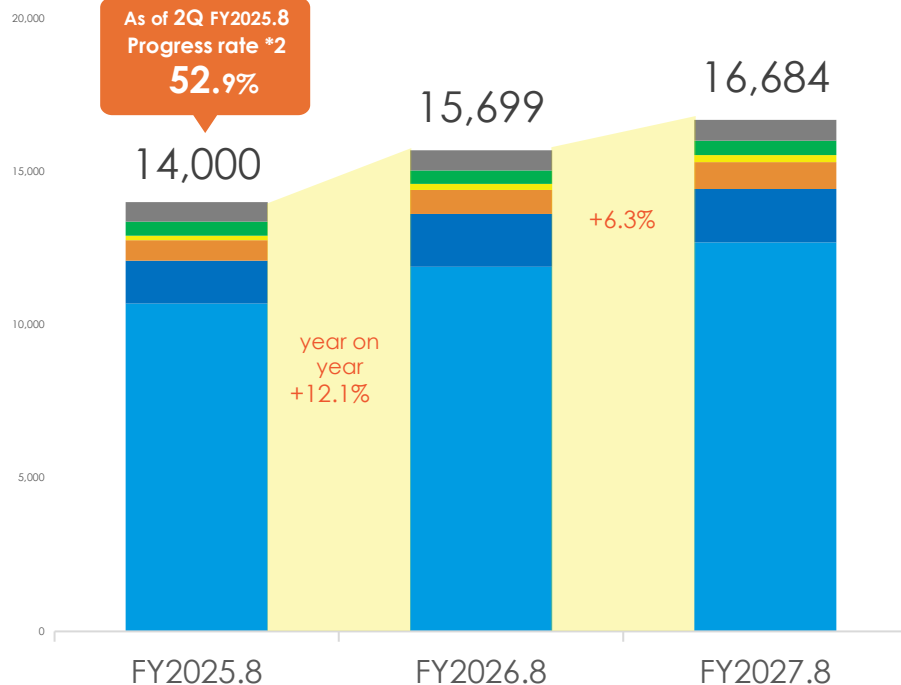
# Medium-term sales evenue and operating profit forecast

In the period from FY2025.8 to FY2027.8, the Company will seek to solidify its business by investing management resources mainly in the expansion of its core businesses, while organizing and strengthening cooperation among group operations. The medium-term sales revenue and operating profit forecasts below are calculated based on the core business forecasts of existing and new companies, taking into account the results of previous years.

■ Alliance Business ■ Free internet business for multi-dwelling units ■ Contact Center Business ■ Hotel Business ■ Listing and Media Business ■ Other Businesses

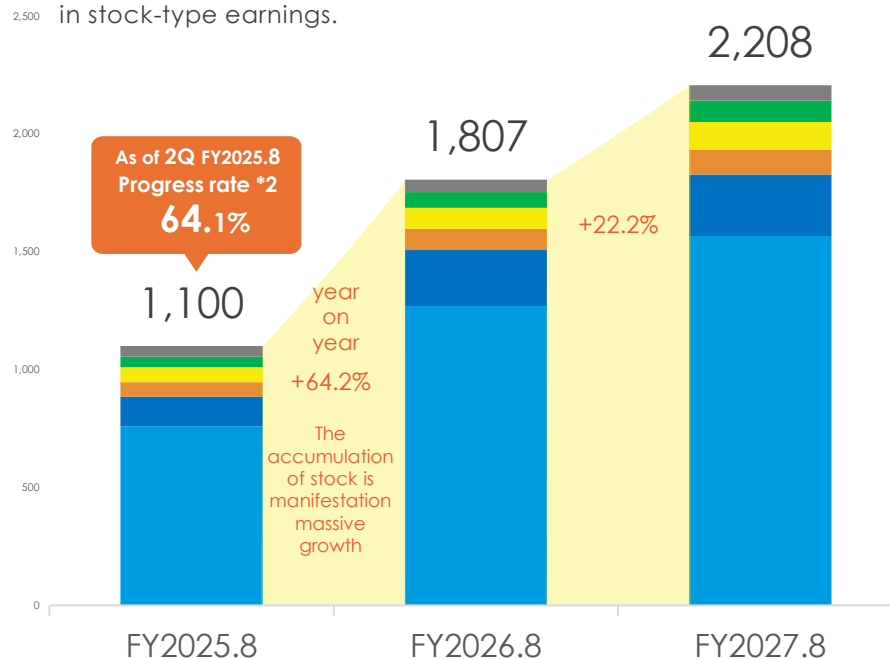
## Sales revenue (Millions of yen)

The growth rate of Sales revenue is expected to slow as the Company focuses on stock-based revenues in order to earn long-term operating profit.



## Operating profit (Millions of yen)

The Company intends to curb the increase in SG&A expenses by reducing indirect man-hours through consolidation of operations among group companies, integration of operations, unification of systems, and other measures. In addition, the Company expects a significant increase in profit from FY2026.8 onward due to an increase in stock-type earnings.



\*1: Revenue and profit from new M&A are not included in the above forecast due to uncertainties.

\*2: The alliance business, one of the Company's main businesses, tends to generate large revenues during the peak moving season from around December to March.

\*3: Since the timing of recording revenues and expenses (customer referral fees, etc.) differ, there may be a discrepancy between the progress rate of revenues and profits.

## Main Businesses

Businesses that currently have operating profits of approximately 100 million yen or more

Growth Strategy 1) Expansion of each core business

Growth strategy (2) Expand scale through M&A

## New Business

Businesses that can expect to generate approximately 100 million yen or more in operating profit in the future

Growth strategy 1) Enter new areas through M&A

\*For specific individual growth strategies, please refer to the "Medium-Term Management Plan (Business Plan and Growth Potential Explanatory Material)" released on November 28, 2024.

new business

Through M&A  
Expansion of  
core businesses

core business

# Appendix

# Board of Directors and Executive Officers (1)

The Company has made significant changes to its executive structure in order to enhance and strengthen its management team at the General Meeting of Shareholders on November 28, 2024.



**Makoto Watanabe**

**Chairman and CEO**

As the CEO of the entire group, he continues to lead the entire group with his strong leadership and extensive management experience. Appointed Chairman and CEO for sustainable growth and further enhancement of corporate value.



**Koichi Matsunaga**

**President and COO**

In November 2023, he was appointed Managing Director and General Manager of the Sales Division. As President and COO, he will be engaged in strengthening not only the sales aspect but also the governance aspect of the company, based on his extensive knowledge and experience accumulated through his career as the head of the corporate planning and administrative divisions of listed companies.



**Kohei Ichikawa**

**Director, Executive Officer, General Manager of Finance & Accounting Dept.**

As the head of the IPO project, he was involved in the establishment of governance and management, and made a significant contribution to the Company's IPO in 2021.



**Takuya Yanagida**

**Director, Executive Officer, General Manager of 1st Sales Dept.**

He has been involved in sales since the company's early days. He has held positions such as Representative Director of the subsidiary Marutto Change Co., Ltd. (\*1), and was appointed to the Board of Directors based on his track record. He is in charge of the alliance business, which is one of the company's core businesses.



**Tadachika Kisen**

**Director, Executive Officer, General Manager of Sales Division 2, Business Headquarters**

He laid the foundation for the free Internet service for multi-dwelling units, one of the company's core businesses, and contributed greatly to the expansion of this business as the representative director of Japan General Information & Telecommunications Co. (\*2), where he contributed greatly to the expansion of the business. He also oversaw the planning and operation of the company's own service, "Marutto Series."



**Shikari Kukimiya**

**Director, Executive Officer, General Manager of CC Business Division and Business Management Department at Business Headquarters**

He is in charge of the contact center business, one of the core businesses of the company. Based on his experience and knowledge at Call & System (\*3) Co., Ltd. he has made a significant contribution to the expansion of operating profit by promoting IT and improving operational efficiency.

\*1: Merged into LOM in 2022

\*2: Merged with Best Effort Inc. in 2018 (now LOM)

\*3: Best effort Co., Ltd. (currently LOM) became a consolidated subsidiary in 2018 through a share exchange, and Marutto Change Co.

## Board of Directors and Executive Officers (2)

The Company has made significant changes to its executive structure in order to enhance and strengthen its management team at the General Meeting of Shareholders on November 28, 2024.



**Miwa Kukimiya**

**Director, Executive Officer, General Manager of President's Office**

As General Manager of the President's Office, she assists CEO Makoto Watanabe in group management and serves on the board of directors of subsidiaries Career and HS. She also oversees administrative divisions such as legal, human resources, and general affairs.



**Hideaki Nagano**

**Board member**

He will play a part in strengthening the governance of the Company by utilizing his extensive knowledge and experience as a representative director of Premium Water Holdings, Inc. where he played an important role in planning and deciding measures to deal with management issues.



**Takafumi Yano**

**Board member**

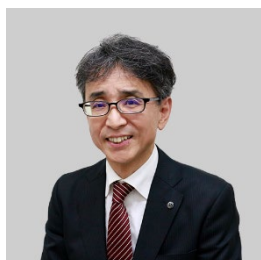
While a graduate student at Kyoto University, he started his own business, sold that business to a publicly traded company, and founded RUTILEA, Inc. in 2018, which operates an AI business. He has been instrumental in promoting the shift to DX and AI in each of the Group's businesses.



**Hiroya Tanaka**

**External Director (Audit and Supervisory Committee Member)**

He has professional knowledge and experience as a U.S. certified public accountant and administrative scrivener, and his diverse work experience in internal audit, corporate planning, investor relations, etc. at a listed company led him to be appointed as a member of the Audit and Supervisory Committee of the Company.



**Mitsuru Ozaki**

**External Director (Audit and Supervisory Committee Member)**

He has professional knowledge and experience as a certified public accountant and tax accountant, as well as extensive and wide-ranging knowledge as a corporate manager, and concurrently serves as a corporate auditor at a listed company.



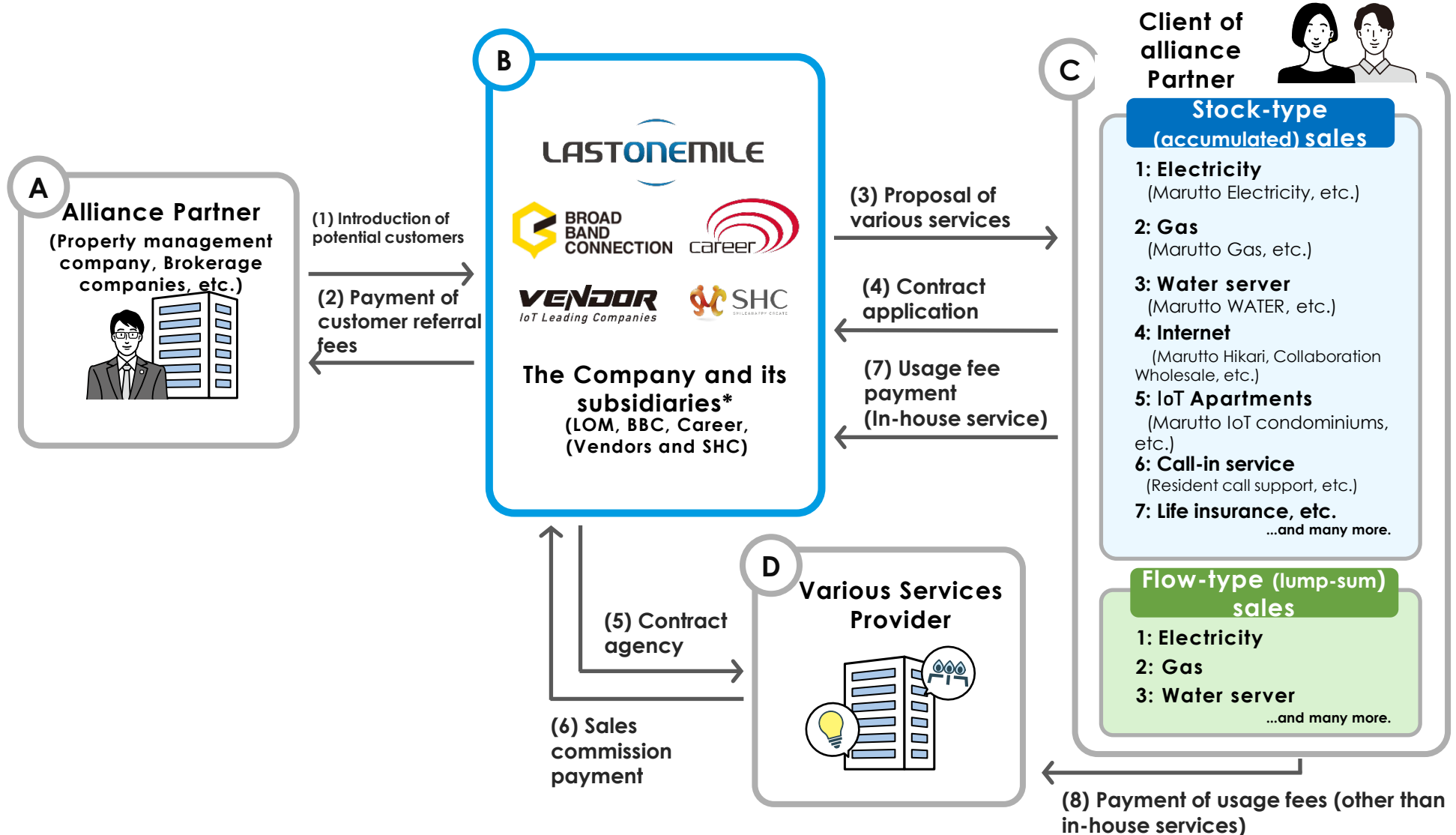
**Rintaro Ishigami**

**External Director (Audit and Supervisory Committee Member)**

In addition to his diverse work experience as a lawyer, including as a lecturer at Meiji University, a trustee of Seijo Gakuen Educational Corporation and a corporate lawyer for a listed company, and a corporate auditor for a company preparing to go public, he has a wealth of experience based on a broad perspective.

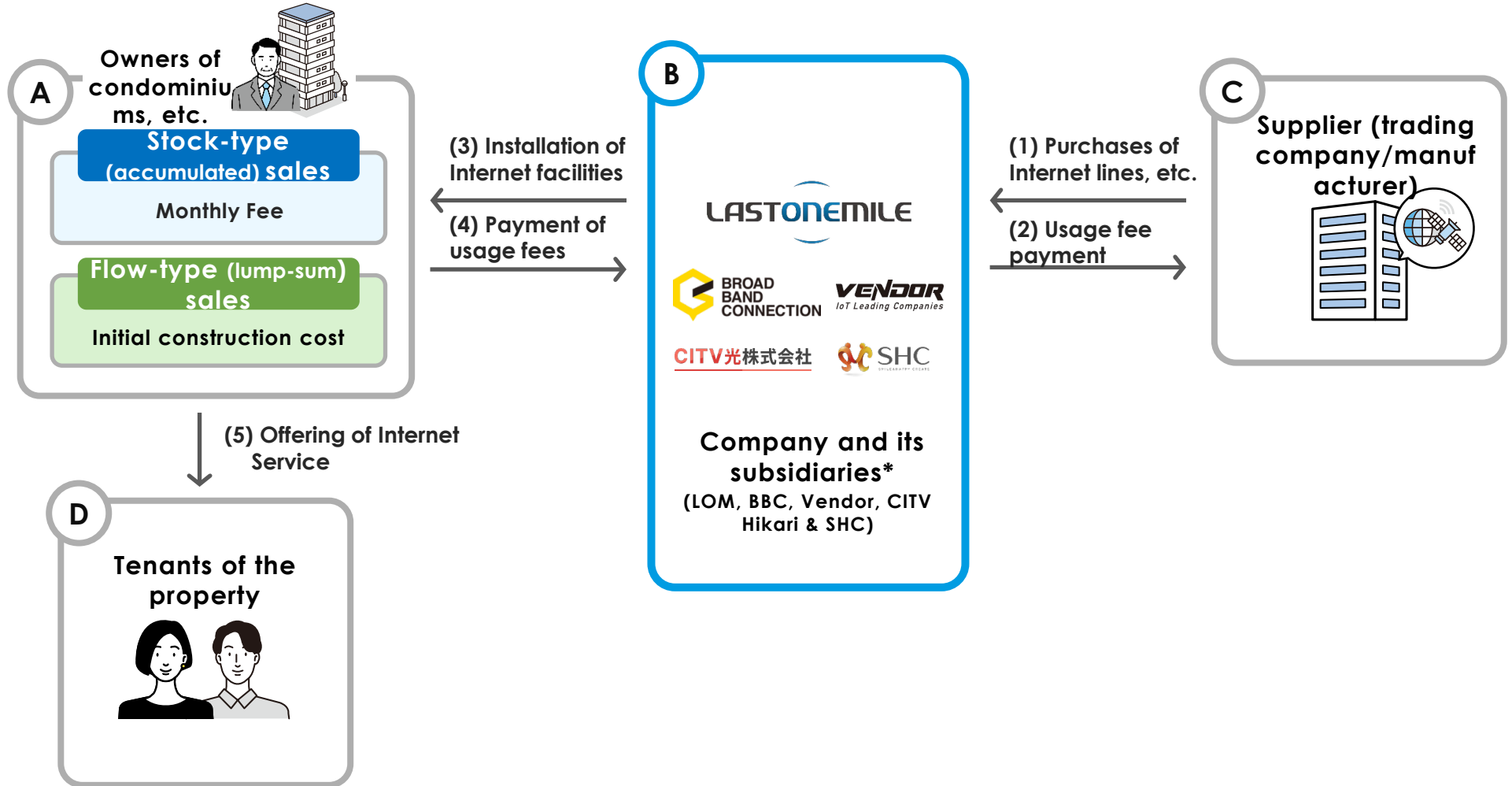
# Business Chart 1 - Alliance Business

In the alliance business, property management companies and other client-owning companies introduce prospective clients who desire the Company's services, and the Company proposes and sells its own services and those of its service providers to the prospective clients.



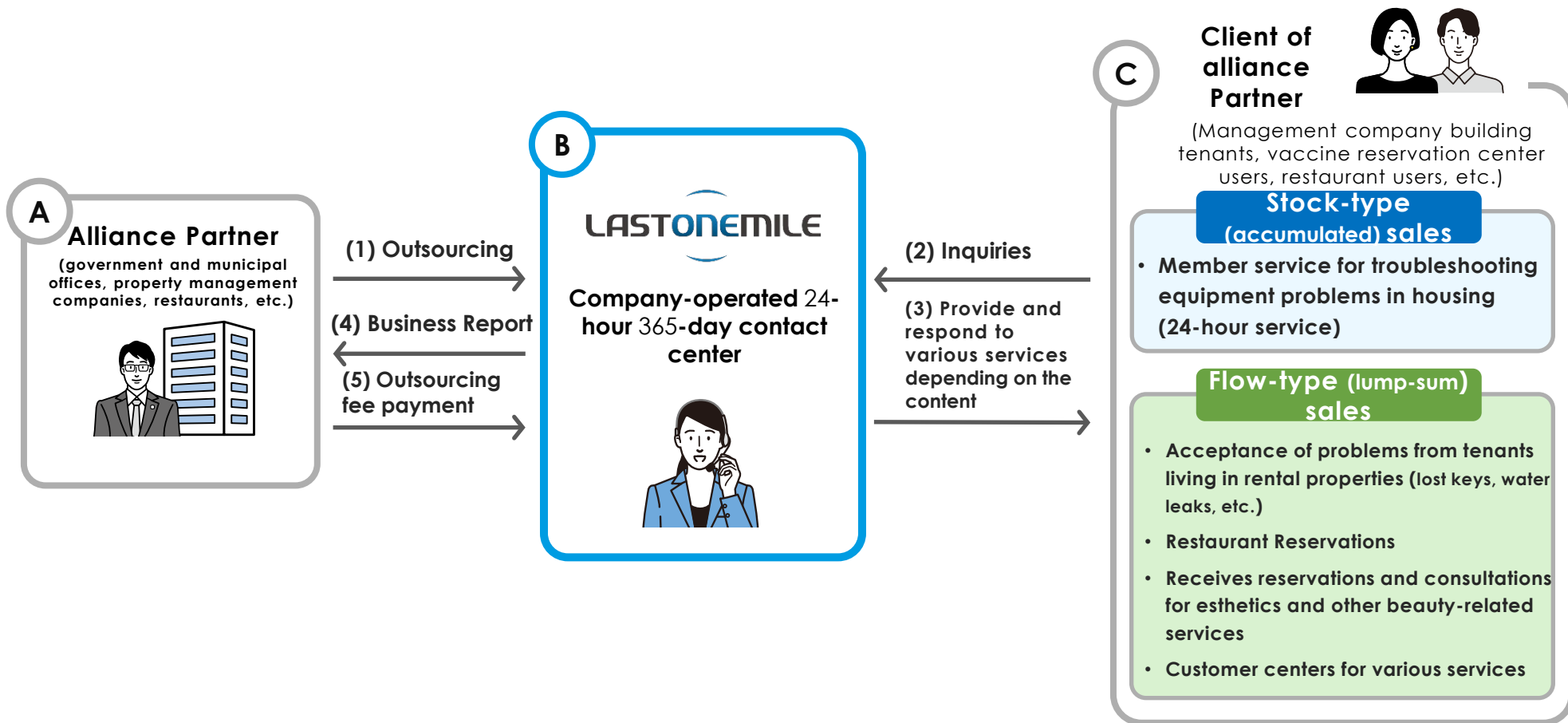
## Business Chart 2 -Free Internet Service for Multi-Dwelling Units

The free Internet business for multi-dwelling units is a business that proposes and sells services that allow tenants of condominiums and other properties to use Internet facilities and other related equipment free of charge to the property owners.



## Business Chart 3 - Contact Center Business

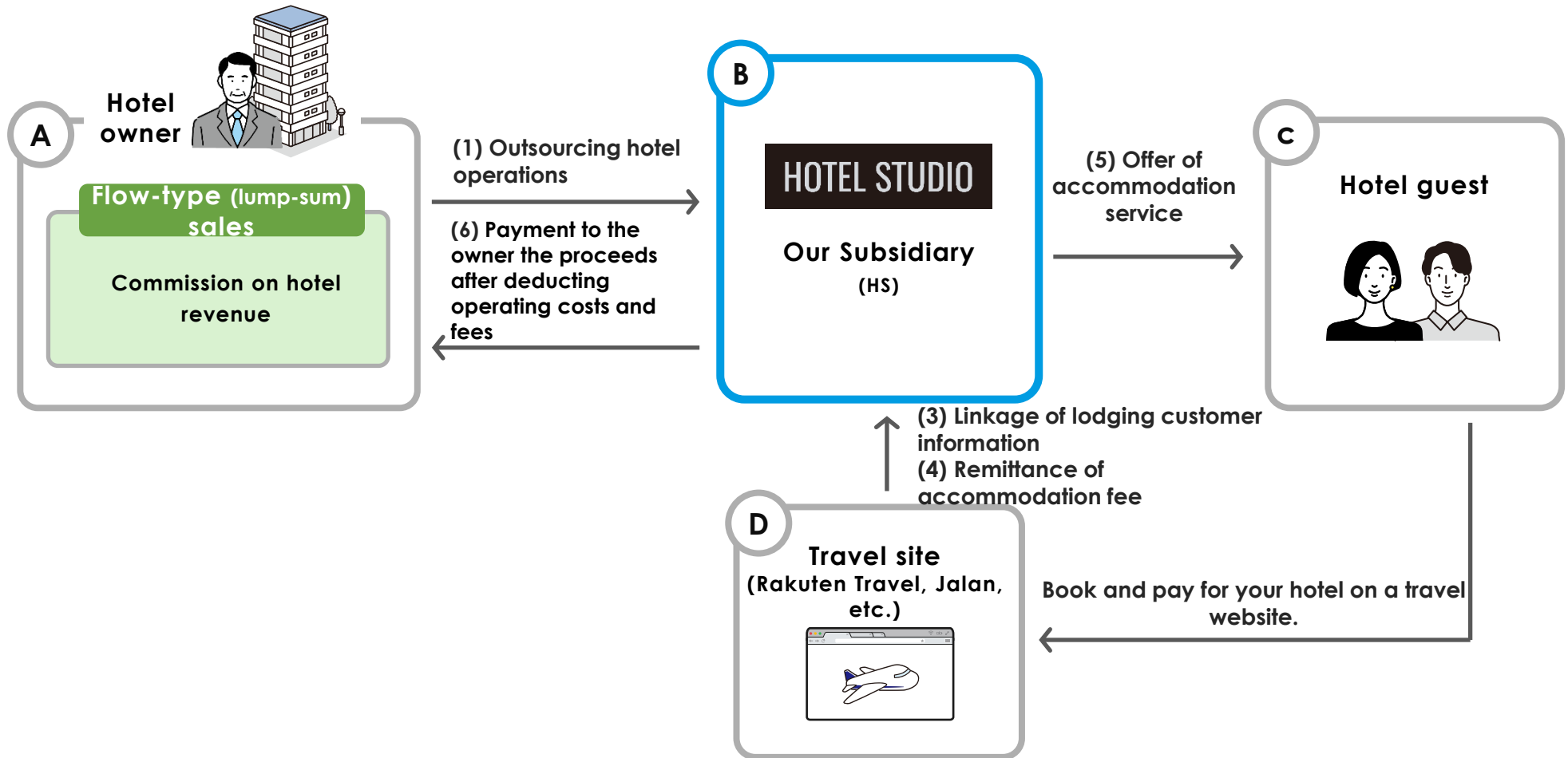
The contact center business is a business that provides various reception and inquiry services to government agencies, real estate management companies, restaurants, etc., on contract, utilizing its own contact center that is available 24 hours a day, 365 days a year, through the promotion of thorough computerization and operational efficiency based on its unique know-how.





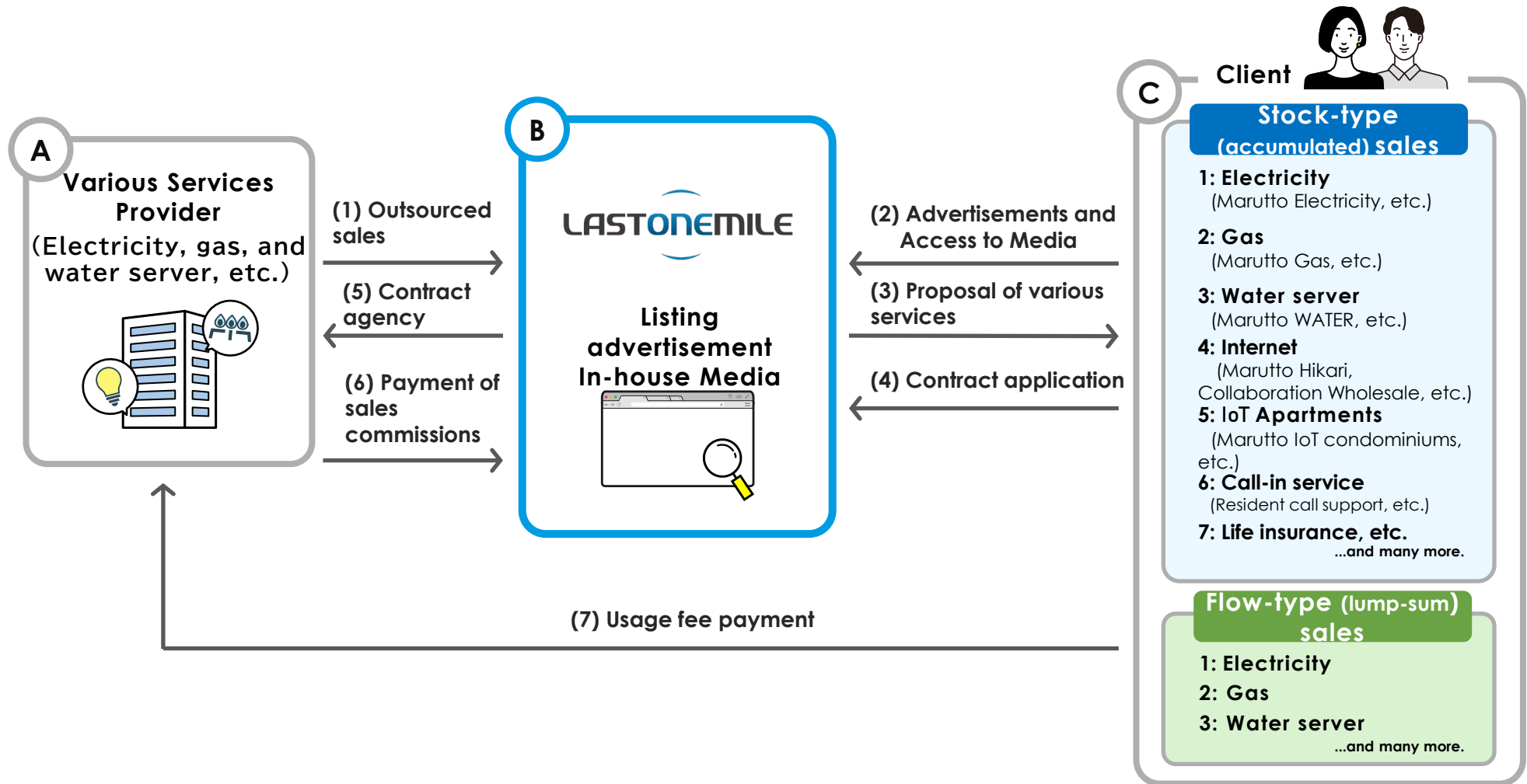
## Business Chart 4 - Hotel Management Business

Hotel operation outsourcing business is the business of providing hotel operation services and consulting, such as providing accommodation services to guests and managing travel websites, on consignment from hotel property owners and business owners.



## Business Chart 5 -Listing and Media Business

The Listing and Media Business is a business that proposes and sells various services by utilizing its own marketing know-how, operating listing advertisements and landing pages, and obtaining direct inflows from customers.





## Disclaimer

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