



Financial Results for the Fiscal Year Ending August 31, 2025

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

October 15, 2025

Our Group Structure

Koichi Matsunaga has been appointed as President and COO to strengthen the business and governance of LOM itself, and Makoto Watanabe has been appointed as Chairman and CEO to expand the business of the entire group. Effective September 1, 2025, Telvel Co., Ltd. participated in our group*.

		Company Name	Person in Charge
Chairman and CEO Makoto Watanabe	Parent Company	 Last One Mile Co., Ltd. ("LOM")	President and Representative Director and COO Koichi Matsunaga
	Subsidiary	 Broadband Connection Co., Ltd. ("BBC")	President and Representative Director Keisuke Tada
	Subsidiary	 Career Co., Ltd. ("Career")	President and Representative Director Hisashi Abe
	Subsidiary	 Vender Co., Ltd. ("Vender")	President and Representative Director Kazufumi Yoneda
	Subsidiary	 HOTEL STUDIO Co. ("HS")	President and Representative Director Makoto Watanabe
	Subsidiary	 SHC Co., Ltd. ("SHC")	President and Representative Director Motoki Suda
	Subsidiary	 Telvel Co., Ltd. ("Telvel")	President and Representative Director Tadachika Kisen

*For details, please refer to the "Notice of Making Telvel Co., Ltd. a Wholly Owned Subsidiary through a Simplified Share Exchange" disclosed on July 15, 2025.

Definition of Existing and New Companies

Existing companies and new companies are defined as follows for the purpose of expressing the contribution of M&A* to business performance. Career becomes an existing company from FY2025.8, Vendor, HS, and SHC will become existing companies from FY2026.8, and Telvel will become a new company.

Existing Companies

Companies included in the 12-month financial results in the previous period.

New Company

Companies that do not meet the definition of an existing company above.

	FY2022.8		FY2023.8				FY2024.8				FY2025.8				FY2026.8			
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	3Q 4Q	1Q	2Q	3Q	4Q
BBC		M&A Jul.※	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				
SHC										M&A Sep.	New Company Period			Existing company				
Telvel															M&A Sep.	New Company Period		
PBS									M&A Mar.	New Company Period			Sold					
CITV Hikari									M&A Jun.	New Company Period			Merged with LOM					

*: M&A = effective date

Business Chart

The Group's sales policy is to create a new market (blue ocean) for all products, regardless of industry or business category, by developing sales methods that do not yet exist in the world, and to sell them exclusively in this new market. From the fiscal year ending August 31, 2025, we have designated businesses with operating income of approximately 100 million yen or more as our core businesses, and have grouped them into the following six categories, including other businesses. The order of listing has been changed to the order of the size of profit.

1: Alliance Business

2: Free Internet Business for Apartment Complexes

3: Contact Center Business

4: Hotel Business

5: Listing Media Business

6: Other Businesses

*Businesses with operating income of approximately 100 million yen or less are defined as "Other Businesses."

*The e-commerce site business will be changed to "Other Businesses" from the fiscal year ending August 31, 2025.

*As disclosed in the announcement titled "Notice Regarding the Launch of Directly Operated Hotel Business by a Subsidiary" published on May 16, 2025, the business name has been changed from "Hotel Management Contract Business" to "Hotel Business" in conjunction with the launch of the direct operation model.

About the Business and Companies 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 Apartment Complexes	Stock	Monthly usage fee					
	Flow	Initial construction cost for condominiums					
3: Contact Center Business	Stock	Trouble Solving Membership Service					
	Flow	Various receptionist services					
4: Hotel Business	Flow	Outsourcing Model Directly Operated Model					
5: Listing and Media Business	Stock	Electricity, Gas, WTS, Internet					
	Flow	Electricity, Gas, WTS, Internet					

WTS ... Abbreviation for Water Server

Full Year Results for the Year
ending August 31, 2025

Assumptions: Profit structure in the Alliance Business and the image of customer referral fee payment and revenue recognition

Revenue Structure

In the mainstay Alliance Business, customer referral commissions paid for customer information (lead information) from partner companies are a variable cost depending on the number of referrals, but are included in SG&A expenses in our accounting, so they do not affect gross profit.

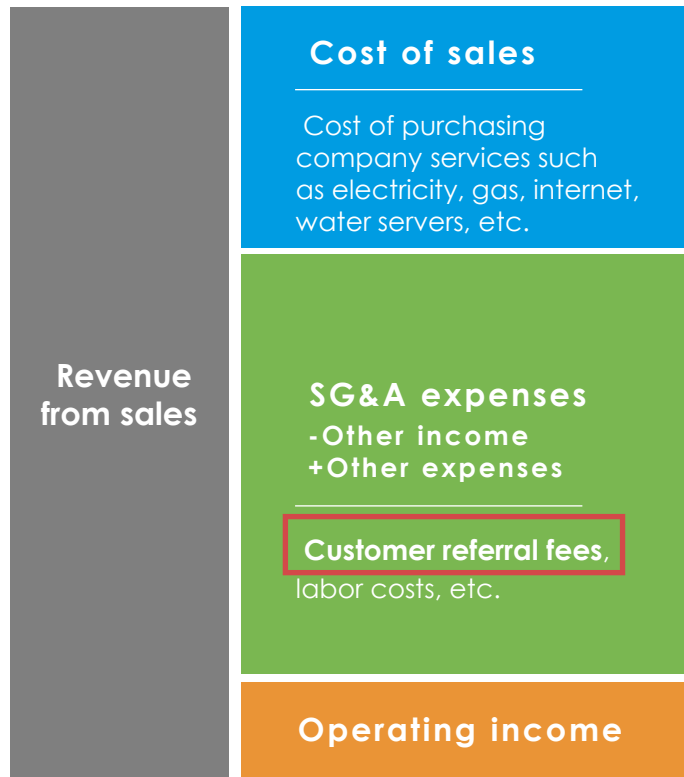
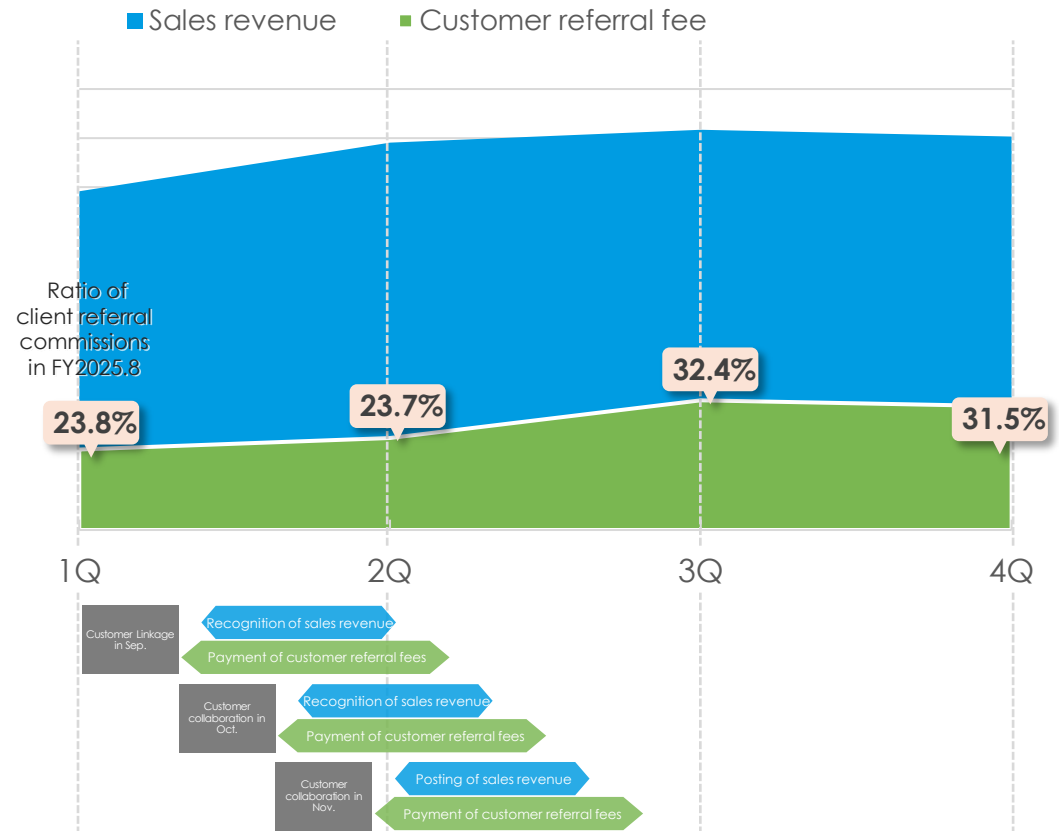


Image of customer referral fee payment and sales recording

Due to many partnerships with real estate companies, the busy season is from December to March, which is the moving season. However, customer referral commissions for each month vary in duration and amount depending on contracts and conditions, so sales revenue and customer referral commissions (and operating income) are not proportional.



FY2025.8 4Q Consolidated Accounting Period Results, YoY comparison

[Rating Criteria]

☆ : Special circumstances exist

◎ : Exceeds plan by a wide margin × : Below plan

○ : Largely in line with plan

- : Not subject to evaluation

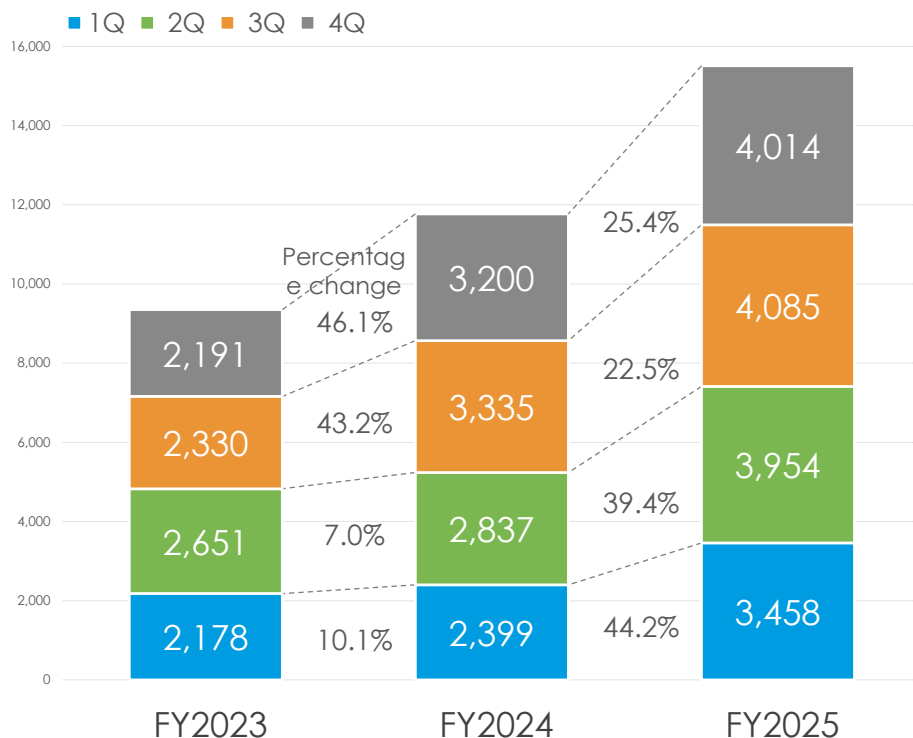
(Unit: thousand yen)	FY2025.4Q Results	FY2024.4Q Results	Amount of Increase/Decrease	Percentage change	Valuation	Special note
Sales Revenue	4,014,126	3,200,132	813,994	25.4%	◎	Increase due to steady performance of new companies acquired through M&A, as well as steady performance of existing alliance business and free internet business for apartment complexes.
Cost of Sales	1,125,494	1,090,713	34,781	3.2%	○	Cost of sales increased in line with the increase in stock-type sales, but the increase was limited compared to the rate of increase in revenue because flow-type sales, which do not involve an increase in cost of sales, also increased significantly.
Selling, General and Administrative Expenses	2,758,635	1,907,926	850,709	44.6%	☆	Continuing from the 3Q, the Company made strategic upfront investments in customer information for future earnings growth in the alliance business, resulting in an increase. In addition, the unit cost of purchasing customer information is also on an upward trend.
Other Revenues	27,967	38,067	△10,100	△26.5%	-	Nothing
Other Expenses	6,576	2,360	4,216	178.6%	-	Nothing
Operating Profit	151,389	237,199	△85,811	△36.2%	-	As noted in the special note of Sales Revenue and SG&A expenses.
Profit before income taxes	141,314	211,359	△70,045	△33.1%	-	As noted in Special Notes of Operating Profit.
Quarterly profit	79,542	375,862	△296,320	△78.8%	☆	Income taxes decreased by a total of 264 million yen in FY24.8. (1) approximately 120 million yen in stock transfer losses due to the conversion of CITV Hikari into a subsidiary, and (2) approximately 144 million yen due to the fulfillment of bad debt requirements for tax purposes and the deduction of tax loss carryforwards, etc.) In FY25.8, income taxes related to stock compensation expense (not deductible for tax purposes) increased due to the transfer of a portion of compensation to restricted stock compensation (RS) for executives and employees of LOM and group companies.

*1 The figures for the fourth quarter accounting period (three months) shown in this document are calculated voluntarily by the Company for the purpose of providing information to investors by simply subtracting the figures for the third quarter cumulative period from the figures for the published cumulative period, and are unaudited.

Quarterly Trend in Sales Revenue and Operating Profit (Unit: Millions of yen)

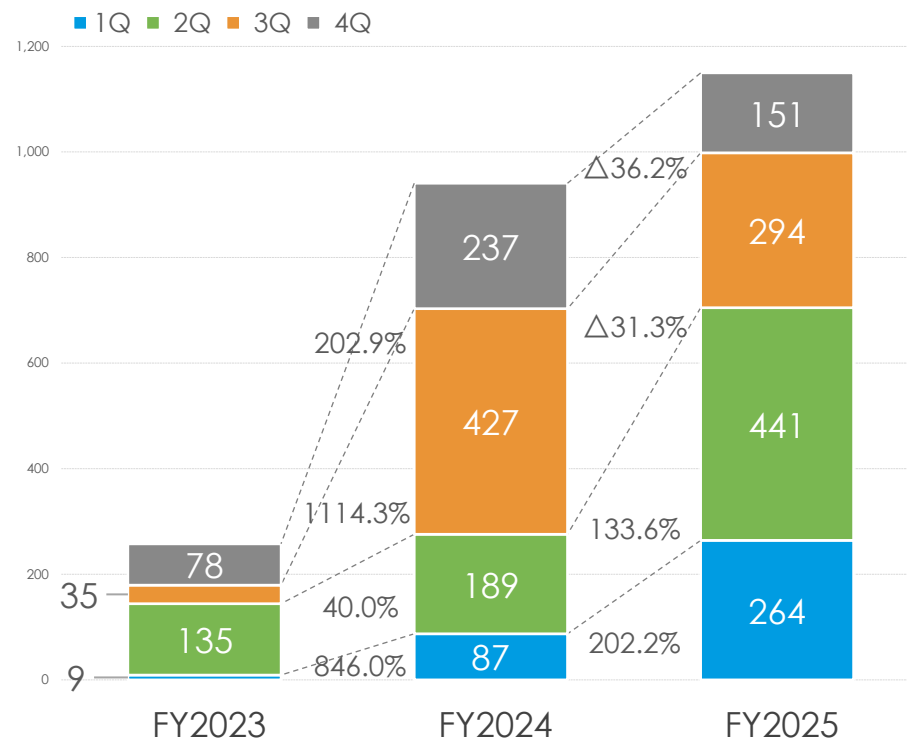
Sales revenue (Unit: Millions of yen)

Although there was a special factor of 57 million yen in sales of negative pressure machines in FY24.8, the Alliance Business and the Free Internet Business for Apartment Complexes grew at an accelerated pace due to the contribution of group companies that joined the Company in and after the second half of FY24.8, resulting in increased sales in FY25.8. In addition, with the participation of HS, the hotel business was launched as a new business, contributing to the diversification of sales and earnings as well as to revenue growth.



Operating Profit (Millions of yen)

As shown in the sales revenue section, operating profit in first half of FY 2025.8 significantly exceeded that of first half of FY 2024.8 due to contributions from group companies joined in second half of FY 2024.8 and growth in existing businesses. In the second half of the year, operating profit declined due to upfront investments amid a rising trend in the unit purchase price of customer information. In addition, in 4Q of FY2025.8, the Company incurred approximately 60 million yen in expenses related to M&A of Telvel and approximately 40 million yen in expenses for an extraordinary shareholders' meeting (reverse stock split, etc.).



*Refer to p. 7 for an image of customer referral fee payment.

*The information in this material is calculated voluntarily by the Company for the purpose of providing information to investors and is unaudited.

FY2025 Consolidated Cumulative Period Results, YoY Comparison

[Rating Criteria]

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○ : Largely in line with plan

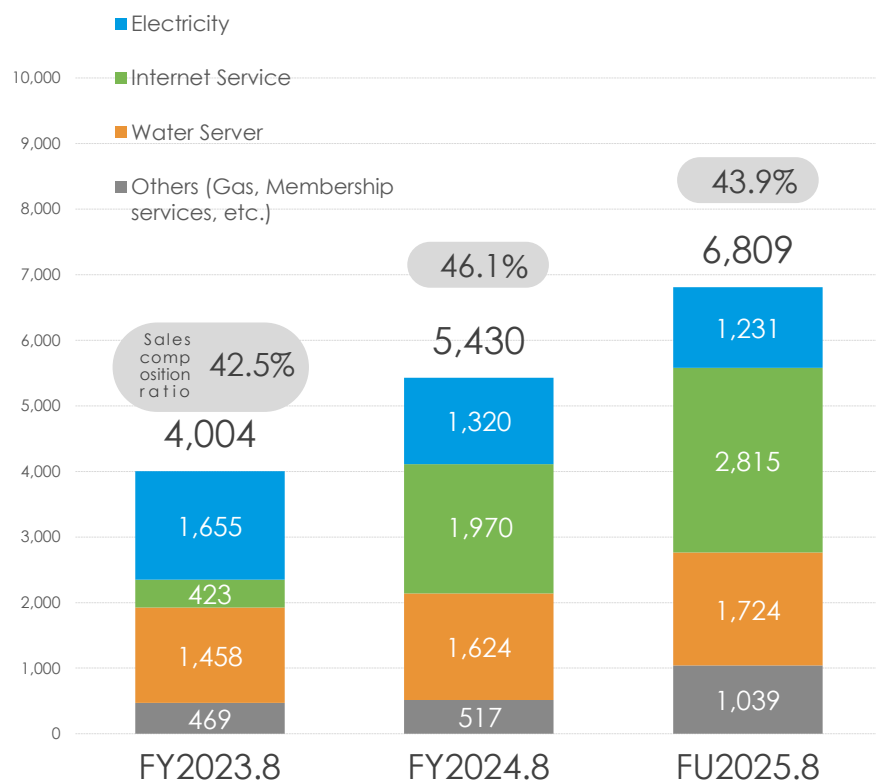
- : Not subject to evaluation

(Unit: thousand yen)	FY2025 cumulative results	FY2024 Cumulative Results	Amount of increase/decrease	Percentage change	Valuation	Special note
Sales Revenue	15,510,418	11,771,378	3,739,040	31.8%	◎	Increase due to steady performance of new companies acquired through M&A, as well as steady performance of existing alliance business and free Internet Business for Apartment Complexes.
Cost of Sales	4,487,891	4,008,032	479,859	12.0%	○	Cost of sales increased in line with the increase in stock-type sales, but the increase was limited compared to the rate of increase in sales revenue because flow-type sales, which do not involve an increase in cost of sales, also increased significantly.
Selling, General and Administrative Expenses	9,980,260	6,892,835	3,087,425	44.8%	☆	In the 3Q and 4Q, there was an increase due to strategic upfront investment in prospective customer information for future earnings growth in the alliance business. In addition, the unit purchase price of customer information is also on the rise.
Other Revenues	119,617	73,319	46,297	63.1%	◎	Increase in rent income due to subleasing.
Other Expenses	12,137	3,179	8,958	281.8%	—	Nothing
Operating Profit	1,149,747	940,651	209,096	22.2%	○	Profit increased compared with the previous year despite prior investments in the second half of the fiscal year.
Profit before income taxes	1,126,094	902,567	223,527	24.8%	—	As noted in the special note in Operating Profit.
Net Profit	674,026	825,430	△151,404	△ 18.3%	☆	Income taxes decreased by a total of 264 million yen in FY24.8. (1) approximately 120 million yen in loss on transfer of shares due to making CITV Hikari a subsidiary, and (2) approximately 144 million yen due to fulfillment of bad debt requirements for tax purposes and deduction of tax loss carryforwards, etc.) In FY25.8, income taxes related to stock compensation expense (not deductible for tax purposes) increased due to the transfer of a portion of compensation to restricted stock compensation (RS) for executives and employees of LOM and group companies.

Key KPIs (excluding hotel business): Stock-type sales (Unit: thousands of yen)

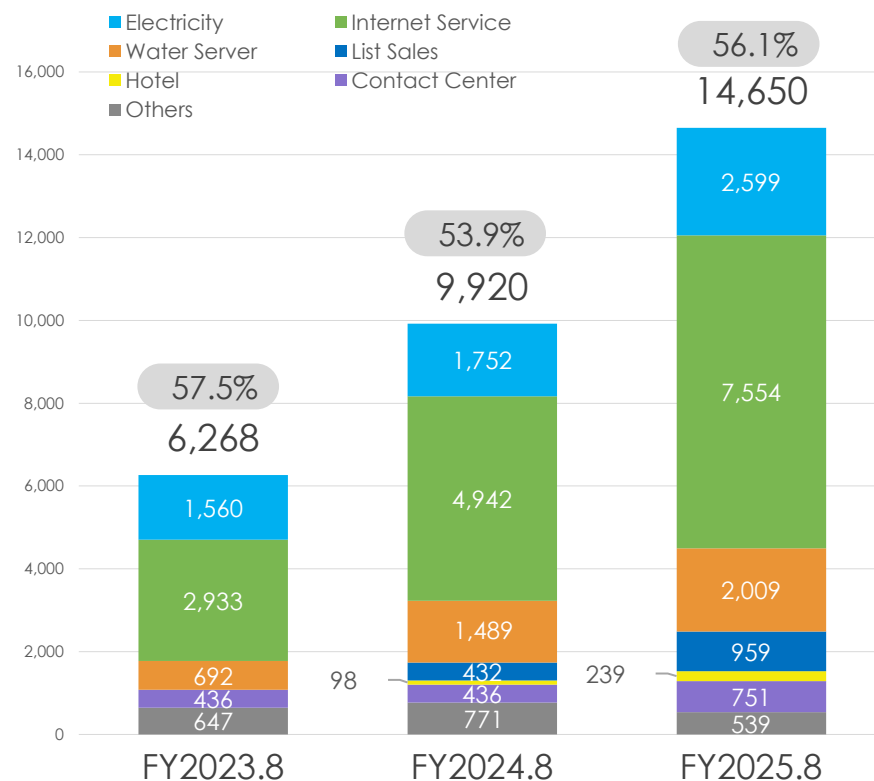
Stock-type sales (Unit: Millions of yen)

Internet service (including Free Internet Business for Apartment Complexes) is benefiting from the growth of existing businesses and the monetization of group companies through M&A. Others (gas, membership services, etc.) grew significantly, approximately doubling YoY, and the increase was due to security camera rentals provided by SHC and membership services provided by the Company.



Flow-type sales (Millions of yen)

In the alliance business, the number of lead information increased and sales of electricity and internet services grew steadily. The company is aggressively acquiring flow-type services because there are many uncertainties in the electricity business, such as soaring fuel prices, and because it can earn ample sales commissions from brokering services for other companies.



* Flow-type revenue is presented on a gross basis for agent transactions under the new revenue recognition method. Additionally, since it is aggregated and presented including internal transactions, etc., differences may arise from consolidated performance figures.

* The sales composition ratio of flow-type sales is calculated by deducting the sales composition ratio of stock-type sales from 100% of consolidated sales.

* The above figures are unaudited.

LOM Non-Consolidated Cumulative Period Results, YoY Comparison

[Rating Criteria]

☆ : Special circumstances exist

◎ : Exceeds plan by a wide margin × : Below plan

○ : Largely in line with plan

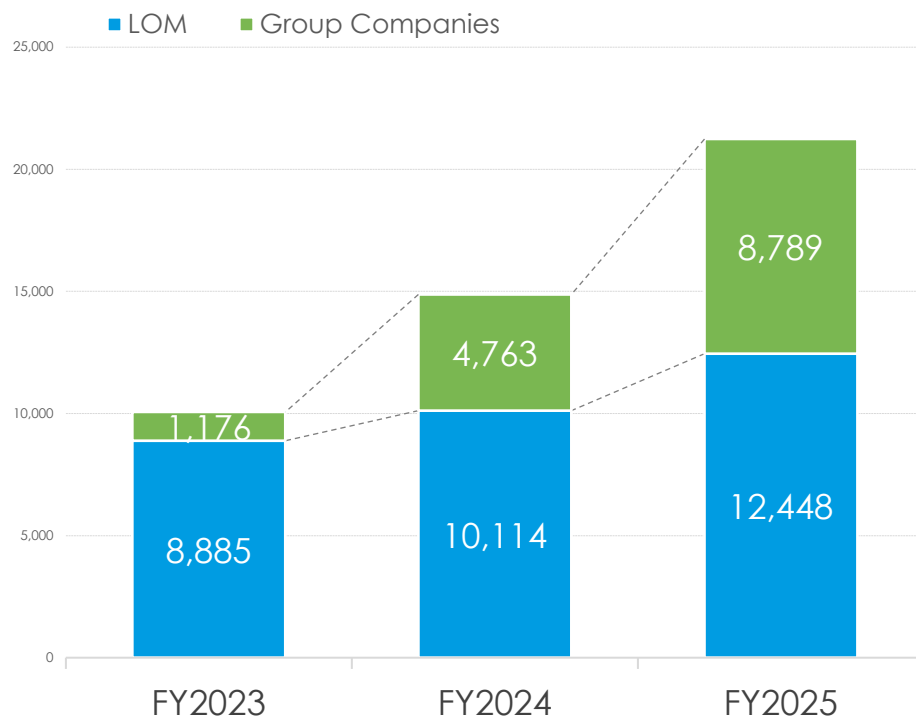
- : Not subject to evaluation

(Unit: thousand yen)	FY2025 Non-consolidated Results	FY2024 Non-consolidated Results	Amount of increase/decrease	Percentage change	Valuation	Special note
Net Sales	12,448,496	10,113,649	2,334,847	23.1%	◎	Net sales increased due to steady growth in all main businesses, centered on the Alliance business.
Cost of Sales	4,395,291	3,967,123	428,168	10.8%	○	Cost of sales increased in line with the increase in stock-type sales, but the increase was limited compared to the rate of increase in net sales because flow-type sales, which do not involve an increase in cost of sales, also increased significantly.
Selling, General and Administrative Expenses	7,819,870	5,803,382	2,016,488	34.7%	☆	In the 3Q and 4Q, strategic upfront investment was made in prospective customer information for future earnings growth in the alliance business, resulting in an increase. Unit purchase price of customer information is also on an upward trend.
Operating Profit	233,336	343,145	△109,809	△32.0%	☆	Although the results were below the previous year's level, planned prior investments were made. Details are explained on the next page.
Ordinary Profit	405,596	547,750	△142,154	△26.0%	—	Decrease in dividends received from group companies.
Profit before income taxes	422,563	547,634	△125,071	△22.8%	—	As noted in Special Notes of Ordinary Profit.
Net Profit	279,976	522,715	△242,738	△46.4%	☆	Income taxes decreased by a total of 264 million yen in FY24.8. (1) approximately 120 million yen in loss on transfer of shares due to making CITV Hikari a subsidiary, and (2) approximately 144 million yen due to fulfillment of bad debt requirements for tax purposes, deduction of loss carryforwards, etc.) In FY25.8, income taxes related to stock compensation expense (not deductible for tax purposes) increased due to the transfer of a portion of compensation to restricted stock compensation (RS) for executives and employees of LOM and group companies.

Trends in Sales Revenue and Operating Profit by Company (Millions of yen)

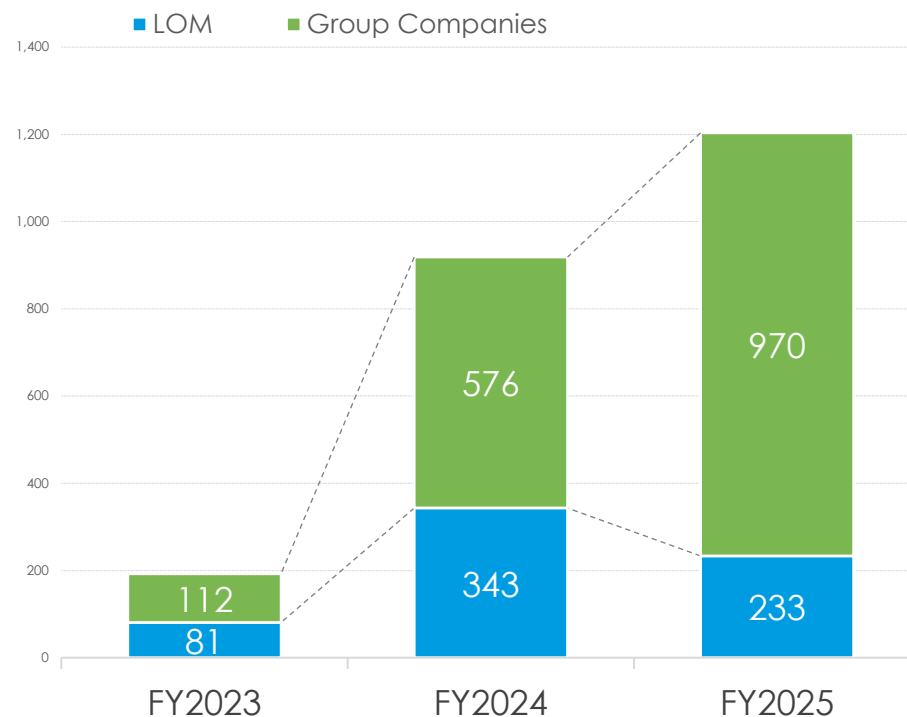
Sales revenue (Unit: million yen)

Existing businesses of LOM and group companies have performed well, and since FY22.8, revenue has increased each period due to the expansion of the group size through M&A (see p. 3 for details).



Operating Profit (Unit: Million yen)

For FY25.8, LOM and group companies' existing businesses performed steadily. Factors contributing to LOM's profit decline were: ① Upfront investment in lead information within the Alliance business, ② Increased expenses (*3) for strengthening management systems to accommodate the group's expansion through M&A. For FY26.8, LOM anticipates profit growth exceeding the FY24.8 level.



*1: This page shows the results of individual companies, including internal transactions, etc., which may differ from the consolidated results. *2: The above figures are unaudited.
*3: As we promote M&A, it is necessary for the entire group to establish an internal control system in line with listing standards, and this investment is necessary to support the business growth of our group and will continue to occur in the future.

Topics for the Fourth Quarter of Fiscal Year 2025.8

IR Topics in or after FY2025.8 (as of 10/15/2025)

No	Publication date	Corresponding quarter	Title	Later mention
1	11/19	2025.1Q	Notice of Change of Representative Director (Additional Selection) and Unofficial 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 of Issuance of New Shares as Restricted Stock Compensation	
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 of Determination of Matters Relating to Repurchase of Treasury Stock	
7	1/31	2025.2Q	Supplementary Explanation for the Report on Large Shareholdings Submitted by Hikari Tsushin, Inc.	
8	2/3	2025.2Q	Notice Concerning Repurchase of Treasury Stock	
9	2/14	2025.2Q	Notice of Establishment of Fukuoka Head Office (Dual Head Office System)	
10	3/3	2025.3Q	Notice of Repurchase of Own Shares and Completion of Repurchase	
11	5/16	2025.3Q	Notice Concerning Commencement of Directly Operated Hotel Business by Subsidiary	
12	5/16	2025.3Q	Notice regarding Acquisition of "Eruboshi Certification (3rd Level)"	
13	5/16	2025.3Q	Notice Regarding Establishment of Record Date for Convocation of Extraordinary General Meeting of Shareholders	
14	6/20	2025.4Q	Notice of Reverse Stock Split and Partial Amendments to Articles of Incorporation	
15	6/20	2025.4Q	Notice of Revision of Dividend Forecast Accompanying Reverse Stock Split	
16	6/20	2025.4Q	Notice of Reduction of Capital Stock and Capital Reserve	
17	7/15	2025.4Q	Notice of Making Telvel Co., Ltd. a Wholly-Owned Subsidiary through a Simplified Share Exchange	
18	7/22	2025.4Q	Notice of Absorption-Type Merger (Simplified Merger) of Wholly-Owned Subsidiary CITV Hikari Co., Ltd.	○
19	8/15	2025.4Q	Notice Concerning the Conclusion of a Loan for Financial Consumption with Financial Covenants	
20	9/1	2026.1Q	Notice of Change of Representative Director and Directors at our consolidated subsidiary, Telvel Co., Ltd.	
21	10/1	2026.1Q	Opening of Higashi-Ikebukuro Office due to Business Expansion (News Release)	○
22	10/15	2026.1Q	Notice of Difference between Financial Forecasts and Financial Results	○
23	10/15	2026.1Q	Notice of Differences between Non-Consolidated Financial Results and Actual Results for the Fiscal Year Ending August 31, 2025	○
24	10/15	2026.1Q	Notice Concerning Dividends from Surplus	○
25	10/15	2026.1Q	Management's Commitment to Performance Targets for the Current Fiscal Year	○

*The following pages are excerpts from disclosure materials

The Company hereby announces that our Board of Directors has resolved at a meeting held on July 15, 2025 to merge our wholly owned subsidiary CITV Hikari Co., Ltd. ("CITV"), a wholly owned subsidiary of the Company, effective September 1, 2025, as described below.

1. Purpose of the Merger

CITV operates the same free Internet business for apartment complexes as the Company, and in consideration of the various costs associated with maintaining a subsidiary (audit costs, registration costs, various tax filing costs, etc.), the Company has decided to conduct an absorption-type merger with an effective date of September 1, 2025, for the purpose of more efficient management.

2. Method of merger

The merger will take the form of an absorption-type merger, with the Company as the surviving company and CITV to be dissolved.

3. Situation after the Merger

There will be no change in the Company's name, location, representative title and name, business activities, capital stock, or fiscal year end as a result of this merger.

4. Outlook for the future

Since this merger is a merger with a wholly owned subsidiary of the Company, there will be no impact on consolidated financial results.

1. Background and purpose of opening the new office

Our business has been growing steadily. In particular, as the number of client companies in the alliance business has been expanding, it has become essential to expand the call center, and the current headquarters office has become too small.

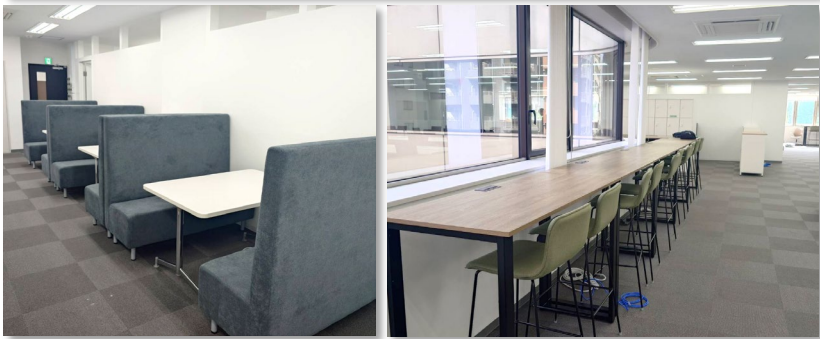
Therefore, in order to ensure further business growth and a comfortable working environment for our employees, the Company have decided to open a new office in the Higashi-Ikebukuro Center Building, which is easily accessible from the Tokyo Head Office, with a floor space of approximately 155 tsubo (392m²) and a seating capacity of 100 employees.

2. Outline of the new office

The new office was selected in consideration of its location to facilitate collaboration with the head office. The new office will be designed with a layout that encourages smooth communication among employees by incorporating a free address system and other features that will lead to greater operational efficiency and a more creative and energetic work style.

3. New Office Details

Office Name	Higashi-Ikebukuro Office
Address	Higashi-Ikebukuro Center Building 3F, 4-41-24 Higashi-Ikebukuro, Toshima-ku, Tokyo, 170-0013
Access	8-minute walk from Otsuka station, Yamanote Line 9-minute walk from Higashi-ikebukuro station, Tokyo Metro Yurakucho Line



Released on 10/15/2025, Notice of Difference between Earnings Forecasts and Financial Results

The Company hereby announces the difference between the forecasted consolidated financial results for the fiscal year ending August 31, 2025 (September 1, 2024 - August 31, 2025) and the actual results, which were announced on October 18, 2024, as follows.

1. Difference between the forecasted consolidated financial results for the full fiscal year ending August 31, 2025 and actual results (September 1, 2024 - August 31, 2025)

	S a l e s R e v e n u e	O p e r a t i n g P r o f i t	P r o f i t b e f o r e i n c o m e t a x e s	N e t P r o f i t	N e t P r o f i t a t t r i b u t a b l e t o o w n e r s o f t h e p a r e n t	B a s i c N e t P r o f i t p e r s h a r e
Previous forecast (A)	14,000	1,100	1,100	723	723	270.58 yen
Actual results this t i m e (B)	15,510	1,150	1,126	674	674	252.16 yen
Change (B - A)	1,510	50	26	△49	△49	
P e r c e n t a g e c h a n g e (%)	10.8	4.5	2.4	△6.8	△6.8	
(Reference) Actual results for the previous fiscal year (F Y 2 0 2 4 . 8)	11,771	940	902	824	824	291.24 yen

2. Reason for the difference

Sales Revenue exceeded the previous forecast due to the full-year contribution to the Company's results from companies acquired through M&A after FY2024.8 and the steady growth of the Company's mainstay business as a whole, centered on the alliance business of the Company's existing companies. Net profit and net profit attributable to owners of the parent company fell short of the previous forecast mainly due to income taxes related to stock compensation expenses (not deductible for tax purposes) resulting from the transfer of a portion of compensation to restricted stock awards (RS) for executives and employees of the Company and its subsidiaries.

The Company hereby announces that there is a difference between its non-consolidated business results for the fiscal year ending August 31, 2025 and those of the previous fiscal year.

1. Differences between non-consolidated business results and the previous period
(September 1, 2024 to August 31, 2025)

	Net sales	Operating Profit	Ordinary Profit	Net Profit	Net Profit per Share
Previous forecast (A)	10,113	343	547	522	177.42 yen
Actual results for the current period (B)	11,271	233	406	280	102.98 yen
Change (B-A)	1,158	△110	△141	△242	
Percentage change (%)	11.5	△32.0	△26.0	△46.4	

2. Reasons for the difference

Net sales exceeded the previous year's level due to steady growth in our core business as a whole, centered on our alliance business. Operating profit fell below the previous year's level due to an increase in commissions paid as a result of upfront investment in customer information (lead information) made by the Company in the third and fourth quarters. Ordinary profit fell below the previous year's level due to a decrease in dividend income from subsidiaries. Net profit was higher than usual due to special factors in the previous period. Specifically, the amount of income taxes decreased (approximately 120 million yen) due to the loss on transfer of shares for tax purposes only resulting from the consolidation of CITV Co., Ltd. as a subsidiary on June 3, 2024, the spin-off of CITV Hikari and the subsequent transfer of CITV shares. In addition, income taxes related to stock compensation expenses (not deductible for tax purposes) were incurred due to the transfer of a portion of compensation to restricted stock compensation (RS) for executives and employees of the Company and its subsidiaries during the current fiscal year.

1. Details of Dividend

	Amount to be determined	Most recent dividend forecast (announced on June 20, 2025)	Actual results for the previous fiscal year (FY2024.8)
Base date	August 31, 2025	August 31, 2025	August 31, 2024
Dividend per share	12.00 yen	12.00 yen	0.00 yen
Total amount of dividends	32 million yen	—	—
Effective date	November 28, 2025	—	—
Dividend resource	Retained earnings	—	—

2. Reason for dividend payment

The Company recognizes that returning profits to shareholders is one of its most important management issues and aims to provide stable dividends while taking into account the external environment. The Company's policy is to pay dividends by comprehensively taking into account its financial position, operating results, and overall business conditions while securing internal reserves for business investments necessary for sustainable future growth and for strengthening its operating base,

Based on this policy, the Company has decided to pay a dividend of 12 yen per share for the fiscal year ending August 31, 2025, since our full-year business results were generally in line with our plan.

	Sales Revenue	Operating Profit
FY2025.8 Plan	14,000 million yen	1,100 million yen
FY2025.8 Actual	 15,510 million yen	 1,150 million yen
FY2026.8 Plan	18,800 million yen	1,807 million yen

For the fiscal year ending August 31, 2026, we are united in our challenge to achieve our most important goals of 18.8 billion yen in sales revenue and 1.8 billion yen in operating profit. The Company believes that these goals are the foundation for our company to achieve sustainable growth and to return stable and high value to our shareholders and stakeholders.

Makoto Watanabe, Chairman and CEO, and the rest of the management team are keenly aware of their management responsibility to achieve this goal. If the Company fails to achieve this goal, the Company will rigorously review its management responsibility and take necessary actions.

The Company will continue to strive to make prompt and transparent management decisions and live up to the trust our shareholders and investors have placed in us. The Company sincerely appreciates your continued support and encouragement.

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

- To strengthen the foundation of the business by investing management resources mainly in the expansion of core businesses while organizing and reinforcing cooperation among group companies.
- We will share the sales know-how of each group company to standardize operations and strengthen the sales capabilities of the group.
- M&A will be actively pursued based on the criteria determined by the Company in light of past performance.
- Shareholder returns will be determined based on a comprehensive review of past investment results, the Company's financial position, operating results, and cash flow conditions.

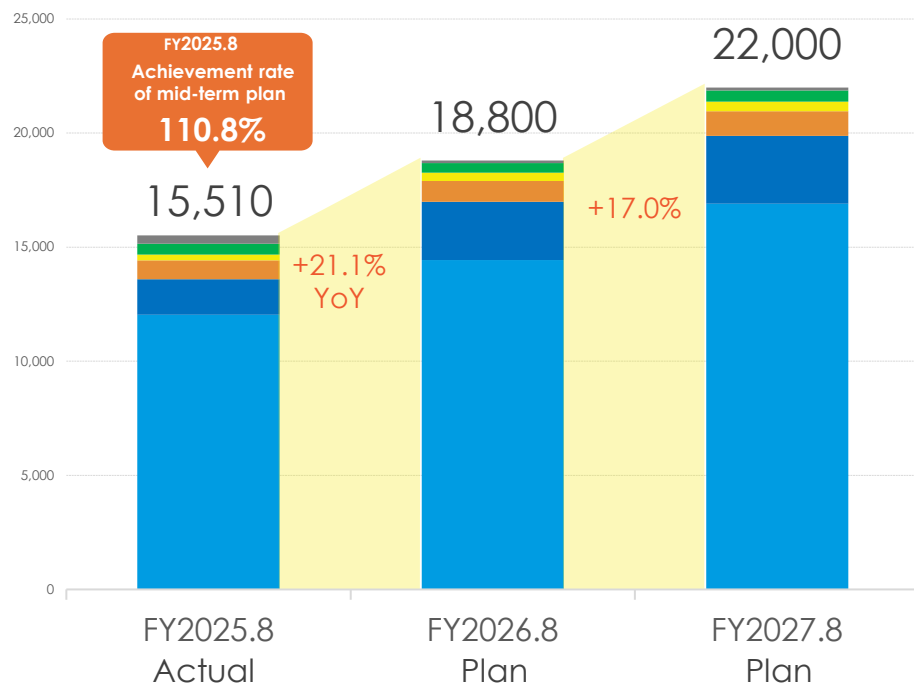
Medium-Term Sales Revenue and Operating Profit Forecast (updated 10/15/2025)

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 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 Apartment Complexes
 ■ Contact Center Business
 ■ Hotel Business
 ■ Listing Media Business
 ■ Other Businesses

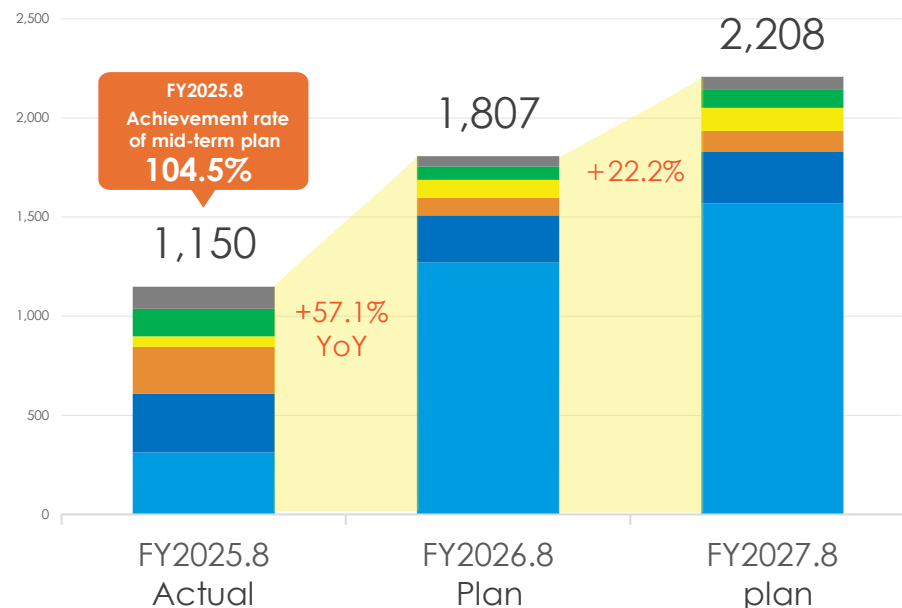
Sales Revenues (Millions of yen)

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



Operating Profit (Unit: 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 sales.



*1: Revenues and profits from new M&A are not included in the above forecasts due to uncertainties.

*2: In the alliance business, one of the Group's core businesses, revenues tend to be higher from December to March, which is the peak season for moving.

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

*4: Proportionate allocation of SG&A expenses to each business is based on the gross profit of each business. *5: The above figures have not been audited by an auditing firm.

Main Businesses

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

Growth strategy ① Expansion of each core business

Growth strategy ② Expand scale through M&A

New Businesses

Expansion of core businesses through M&A

2. New Business

Businesses with future operating profit of approximately 100 million yen or more

Growth strategy ① Expansion into new business areas through M&A

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

Main Businesses

Current

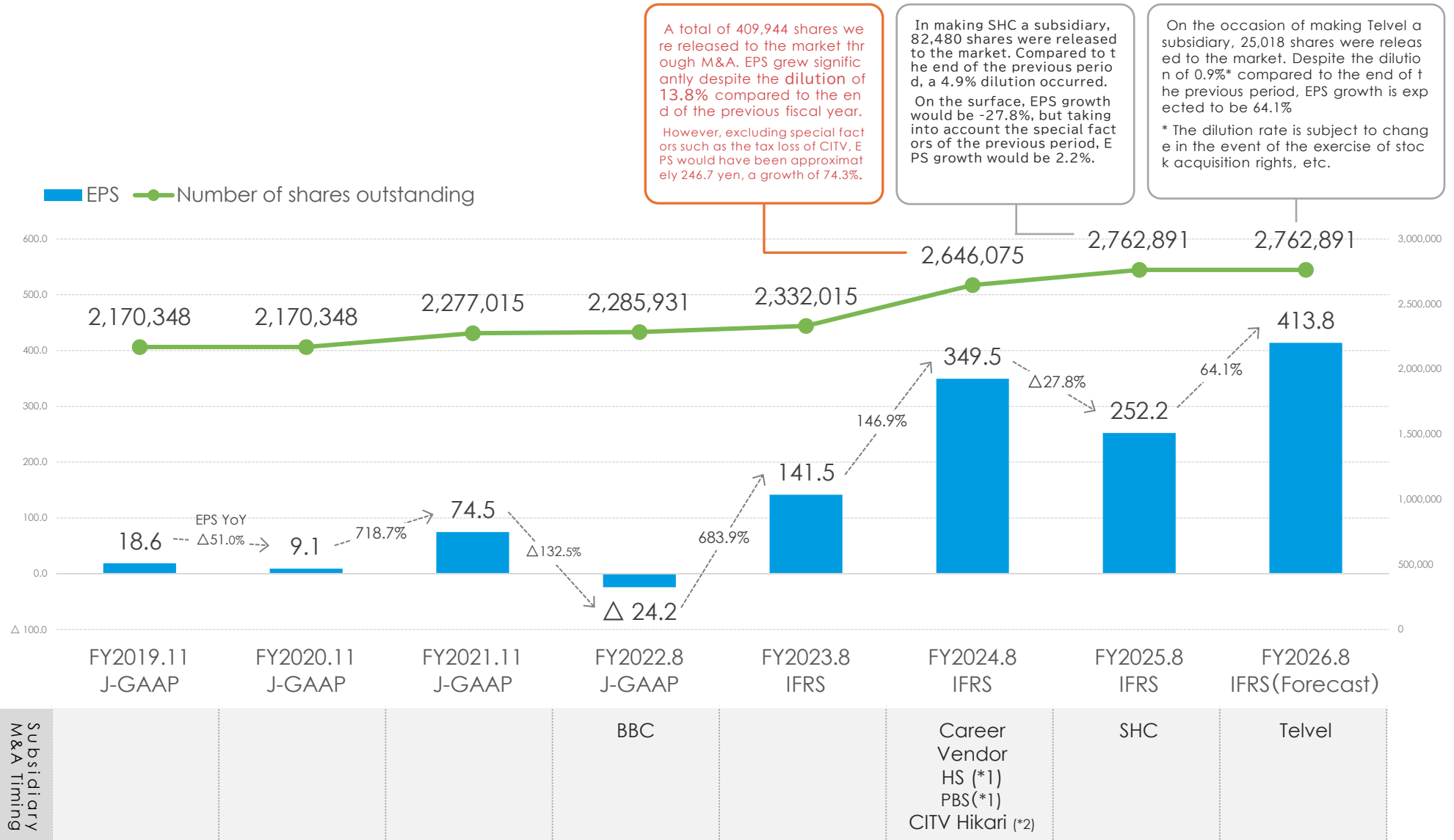
2025

2026

2027

20XX

Trend in number of shares outstanding and EPS



*1: On March 1, 2025, all shares of PBS were transferred to Premium Water Holdings Co., Ltd. *2: On September 1, 2025, the Company will be the surviving company in an absorption-type merger (simple merger).
 *3: Effective August 11, 2025, the Company consolidated 1.2 shares into 1 share. The above calculations are based on the assumption that the consolidation of shares is effective from the fiscal year ending November 30, 2019.

History of Major Acquisitions and Disposals of Treasury Stock (since FY2023.8)

Date	Acquisition/Disposal	Number of shares acquired or disposed of	Number of treasury stock held	Summary
November 25, 2022	Acquisition	30,000 shares	90,000 shares	Acquired from Nozomu Shimizu, former President and Representative Director, based on a resolution of the General Meeting of Shareholders
January 30, 2024	Acquisition	75,500 shares	165,572 shares	Acquisition through off-hours trading of own shares (ToSTNeT-3) based on a resolution of the Board of Directors
February 14, 2024	Acquisition	28,500 shares	194,073 shares	Purchased in the market based on the resolution of the Board of Directors
March 1, 2024	Disposal	90,072 shares	104,001 shares	Disposal by vendor share exchange
March 15, 2024	Acquisition	40,000 shares	144,001 shares	Purchased on the market based on a resolution of the Board of Directors
June 3, 2024	Disposal	50,000 shares	94,004 shares	Disposal through share exchange of CITV Co., Ltd.
September 1, 2024	Disposal	40,000 shares	54,004 shares	Disposal of SHC shares through a share exchange
February 25, 2025	Acquisition	28,300 shares	82,393 shares	Purchased on the market based on a resolution of the Board of Directors
August 11, 2025	-	-	68,736 shares	Reverse stock split of 1.2 shares into 1 share
September 1, 2025	Disposal	25,018 shares	44,049 shares	Disposed of due to the share exchange of Telvel

Notes

- the following are not stated: ① Requests from shareholders for purchase of fractional shares and purchase of additional shares ② Purchase of fractional shares due to share exchange (purchase of treasury stock pursuant to Article 234, Paragraphs 4 and 5 of the Companies Act)
- As announced in the "Notice of Reverse Stock Split and Partial Amendments to the Articles of Incorporation" disclosed on June 20, 2025, up to 32,054 shares will be repurchased in conjunction with the disposal of fractional shares resulting from the reverse stock split (purchase of treasury stock pursuant to Article 234, Paragraphs 2, 4 and 5 of the Companies Act)

Appendix

Company Profile

Company Name

Last One Mile Co., Ltd.

Location

Tokyo Head Office: OWL Tower 3F, 4-21-1 Higashi-Ikebukuro, Toshima-ku, Tokyo

Higashi-Ikebukuro Office: Higashi-Ikebukuro Center Bldg. 3F, 4-41-24 Higashi-Ikebukuro, Toshima-ku, Tokyo

Fukuoka Head Office: 2-8-27, Hakataekihigashi, Hakata-ku, Fukuoka-shi, Fukuoka

Hakata Bldg.: Hakataekihigashi Paneth Building 6F, 2-8-25, Hakata Building, Hakataekihigashi, Hakata-ku, Fukuoka-shi, Fukuoka

Management Philosophy

To be a group in which all employees are capable of making decisions that are ultimately economically rational.

Establishment

June 4, 2012

Capital

102,602,500 yen

* Capital reduction of approximately 402 million yen effective August 31

Number of employees

219 employees*

Subsidiary

Broadband Connection Co., Ltd.
Career Co., Ltd.
Vendor Co., Ltd.
HOTEL STUDIO Co., Ltd.
SHC Co., Ltd.
Telvel Co., Ltd.

* As of August 31, 2025

History

2012	Established Best Effort Co.,Ltd. (now Last One Mile Co., Ltd.)	2023	Issuance of paid-in SO with exercise condition to Makoto Watanabe
2016	Started providing its own service, Best Hikari (now Marutto Hikari)		Premium Water Holdings Co., Ltd. conducted tender offer for the Company's shares.
2018	Started "Last One Mile Business"		Introduced trust-type stock options
	Started providing "Zenkoku Jutaku Denki (now Marutto Denki)		Career became a wholly owned subsidiary of the Company
	Call & System Co., Ltd. becomes a wholly owned subsidiary through a share exchange.		Adopted International Financial Reporting Standards (IFRS)
	Best Effort Co., Ltd. merged with Nippon Sogo Joho Tsushin Co., Ltd.		Introduction of stock compensation plan
2019	Unified the company's services into the "Marutto Series"		Issued new shares as restricted stock compensation
	Started providing "Marutto WATER" and "Marutto Gas	2024	Vendor became a wholly owned subsidiary
2021	Listed on the Mothers Market (currently Growth Market) of the Tokyo Stock Exchange (Securities Code: 9252)		HS became a wholly owned subsidiary
2022	BBC becomes a wholly owned subsidiary		CITV Hikari became a wholly owned subsidiary
	Capital and business alliance with Premium Water Holdings Co., Ltd.		SHC became a wholly owned subsidiary
	Merged with Marutto Change Co., Ltd.		Makoto Watanabe was appointed Chairman and CEO
	Makoto Watanabe was appointed President and Representative Director		Koichi Matsunaga was appointed President and COO
		2025	Reverse stock split of 1.2 shares into 1 share
			Telvel became a wholly owned subsidiary
			Merged CITV Hikari

Introduction of Board of Directors and Executive Officers ①

The Board of Directors and Executive Officers were significantly changed at the General Meeting of Shareholders on November 28, 2024 to enhance and strengthen the management team.



Makoto Watanabe

Chairman and CEO

As the chief executive officer of the entire group, he will continue to lead the entire group, utilizing his strong leadership and extensive management experience. Appointed Chairman, Representative Director and CEO for sustainable growth and further enhancement of corporate value.



Kohei Ichikawa

Director and Executive Officer

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



Tadachika Kisen

Director and Executive Officer

He laid the foundation of the Free Internet Business for Apartment Complexes, one of the core businesses of the Company, and contributed greatly to the expansion of the business as Representative Director of Japan Information & Telecommunications Co., Ltd.



Koichi Matsunaga

President and COO

Appointed Managing Director and General Manager of Sales Division in November 2023. As President and COO, he is responsible for strengthening not only sales but also governance based on his extensive knowledge and experience gained from his positions in management planning and administrative divisions of listed companies.



Takuya Yanagida

Director and Executive Officer

He has been involved in sales since the Company's early days. Served as President of subsidiary, Marutto Change Co., Ltd. (*1) and other positions, and was appointed to the board of directors based on his accumulated achievements. He is in charge of alliance business, one of the core businesses.



Shikari Kukimiya

Director and Executive Officer

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

1: Merged with LOM in 2022 *2: Merged with Best Effort Co., Ltd.

3: Best effort Co., Ltd. became a consolidated subsidiary of LOM through a share exchange in 2018, and was merged into Marutto Change Co., Ltd.

As of August 31, 2025

Introduction of Board of Directors and Executive Officers ②

The Board of Directors and Executive Officers were significantly changed at the General Meeting of Shareholders on November 28, 2024 to enhance and strengthen the management team.



Miwa Kukimiya

Director and Executive Officer

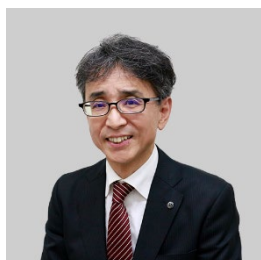
As General Manager of the President's Office, assists CEO Makoto Watanabe in group management and concurrently serves as director of subsidiaries Career and HS. He also oversees administrative divisions such as legal, human resources, and general affairs.



Takafumi Yano

Director

He started his own business while a graduate student at Kyoto University, sold the business to a listed 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 the Group's businesses.



Mitsuru Ozaki

Director (Outside), Member of the Audit and Supervisory Committee

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



Hideaki Nagano

Director

As Representative Director of Premium Water Holdings, Inc., He has played an important role in planning and deciding on measures to deal with management issues, and he is responsible for strengthening the governance of the Company.



Hiroya Tanaka

Director (Outside), Audit & Supervisory Board Member

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



Rintaro Ishigami

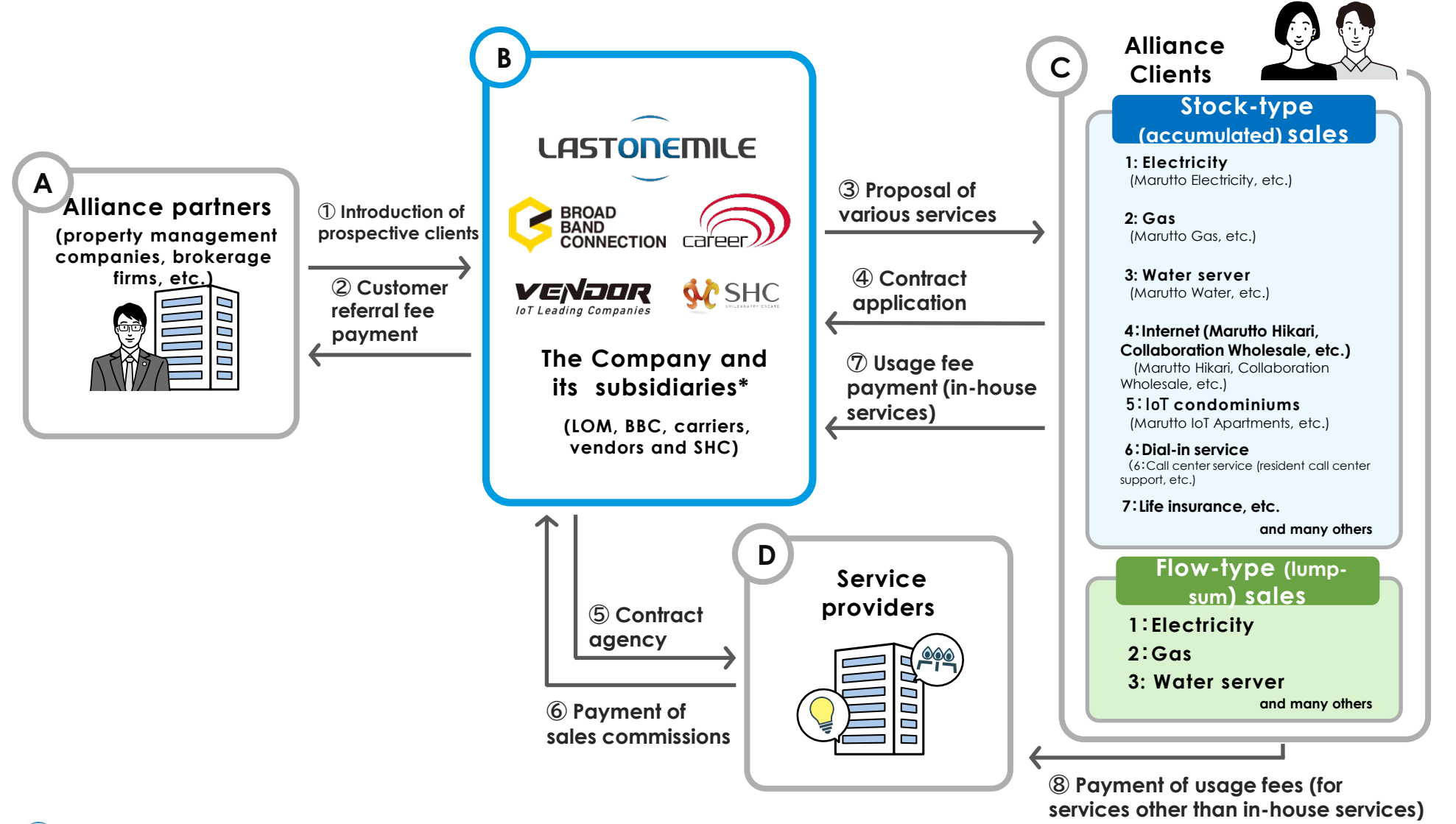
Director (Outside), Member of the Audit Committee

He has a wealth of experience based on a wide range of perspectives in addition to his diverse work experience as a lawyer, including as a lecturer at Meiji University, a trustee of Seijo Gakuen Educational Corporation, a legal advisor to a listed company, and an auditor of a company preparing to be listed on the Tokyo Stock Exchange.

As of May 31, 2025

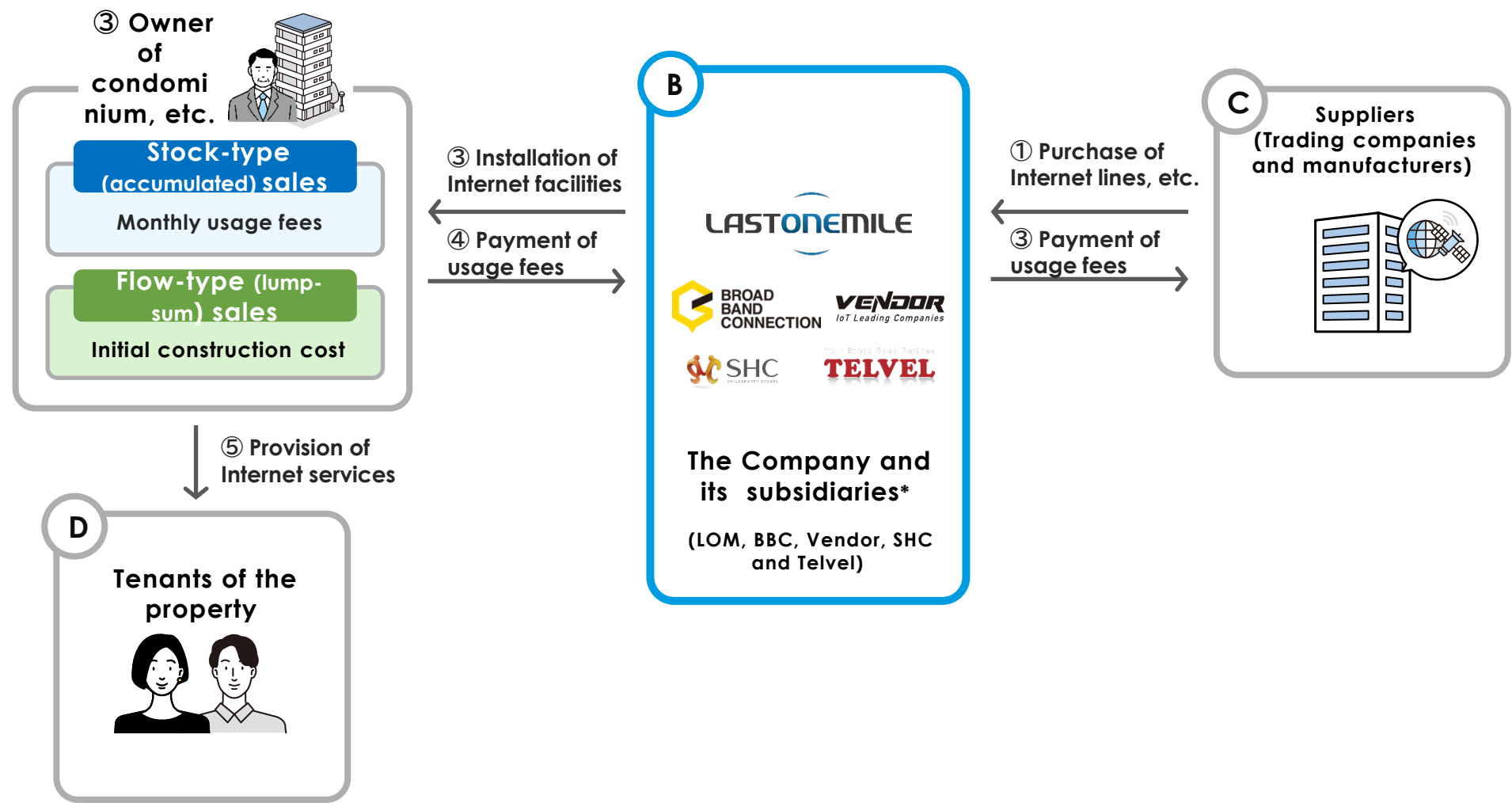
Business Chart 1 - Alliance Business

The alliance business is a business in which the Company forms alliances with property management companies and other companies that have clients, and by having them introduce prospective clients who desire our services, the Company proposes and sells our own services and the various services of service providers.



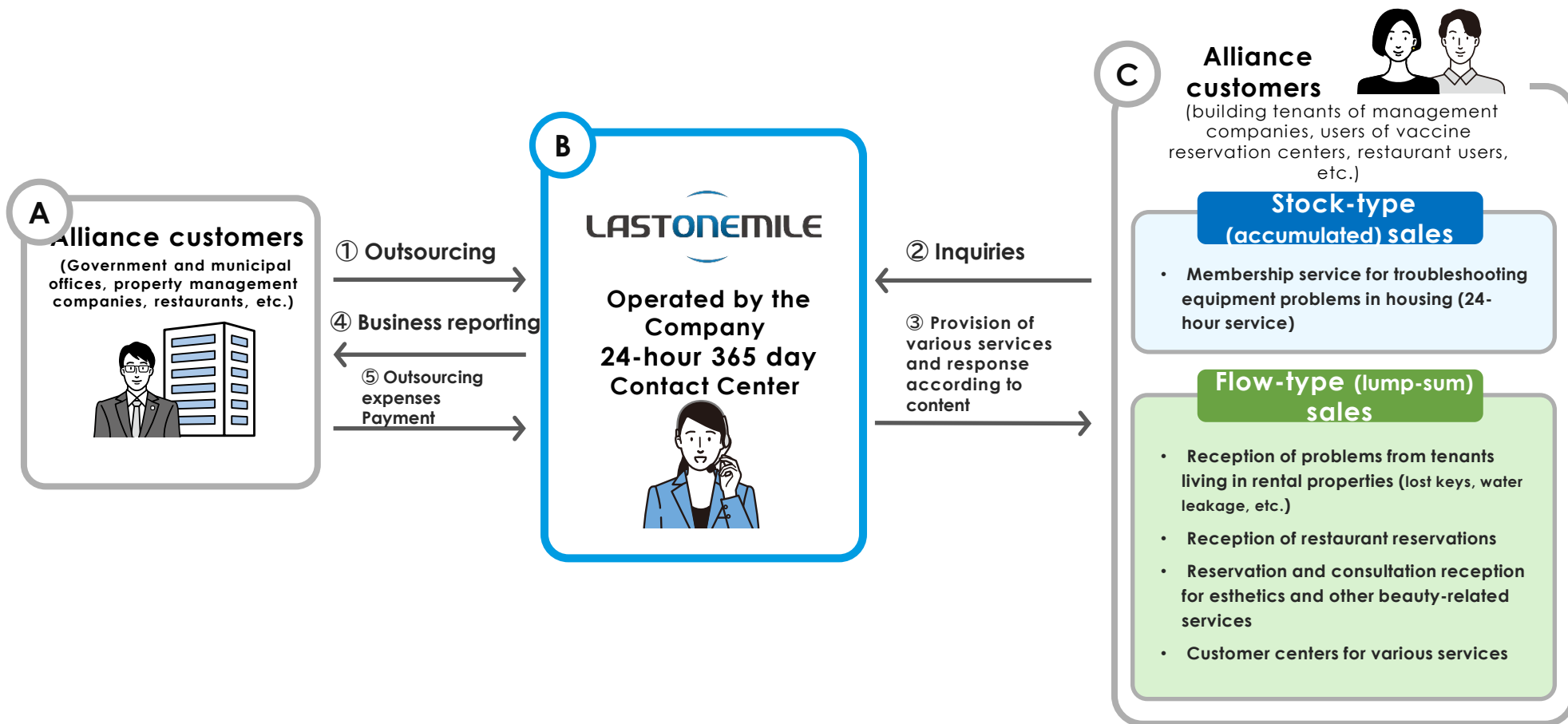
Business Chart 2 -Free Internet Business for Apartment Complexes

The free Internet business for apartment complexes is a business that proposes and sells services that allow tenants of condominiums and other properties to use Internet facilities free of charge and other related equipment to property owners.



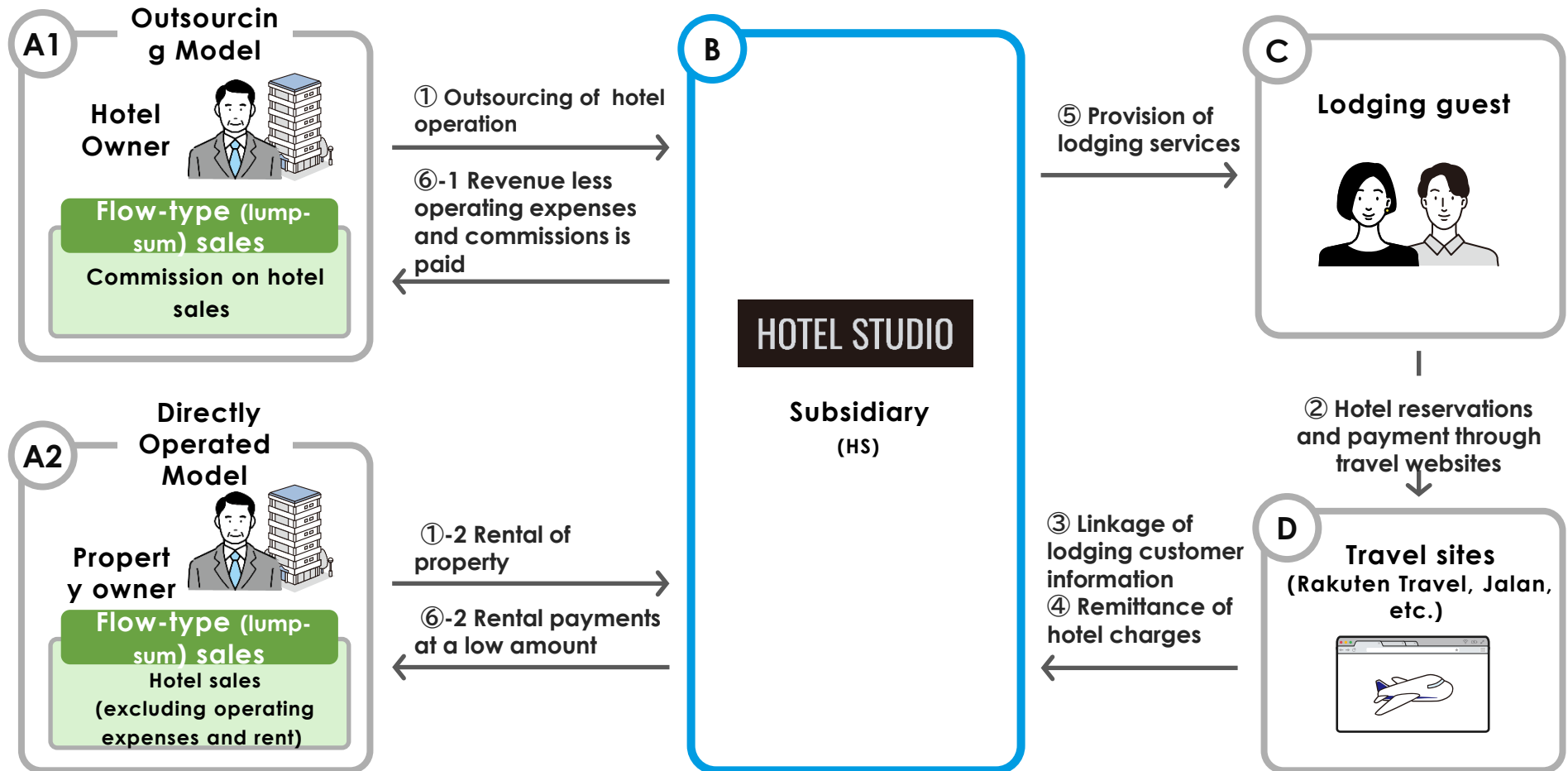
Business Chart 3 -Contact Center Business

The contact center business is a business that provides customer support services, such as various reception and inquiry services, to government agencies, real estate management companies, restaurants, etc., using our own contact centers that are available 24 hours a day, 365 days a year, through the promotion of thorough IT and operational efficiency based on our unique know-how.



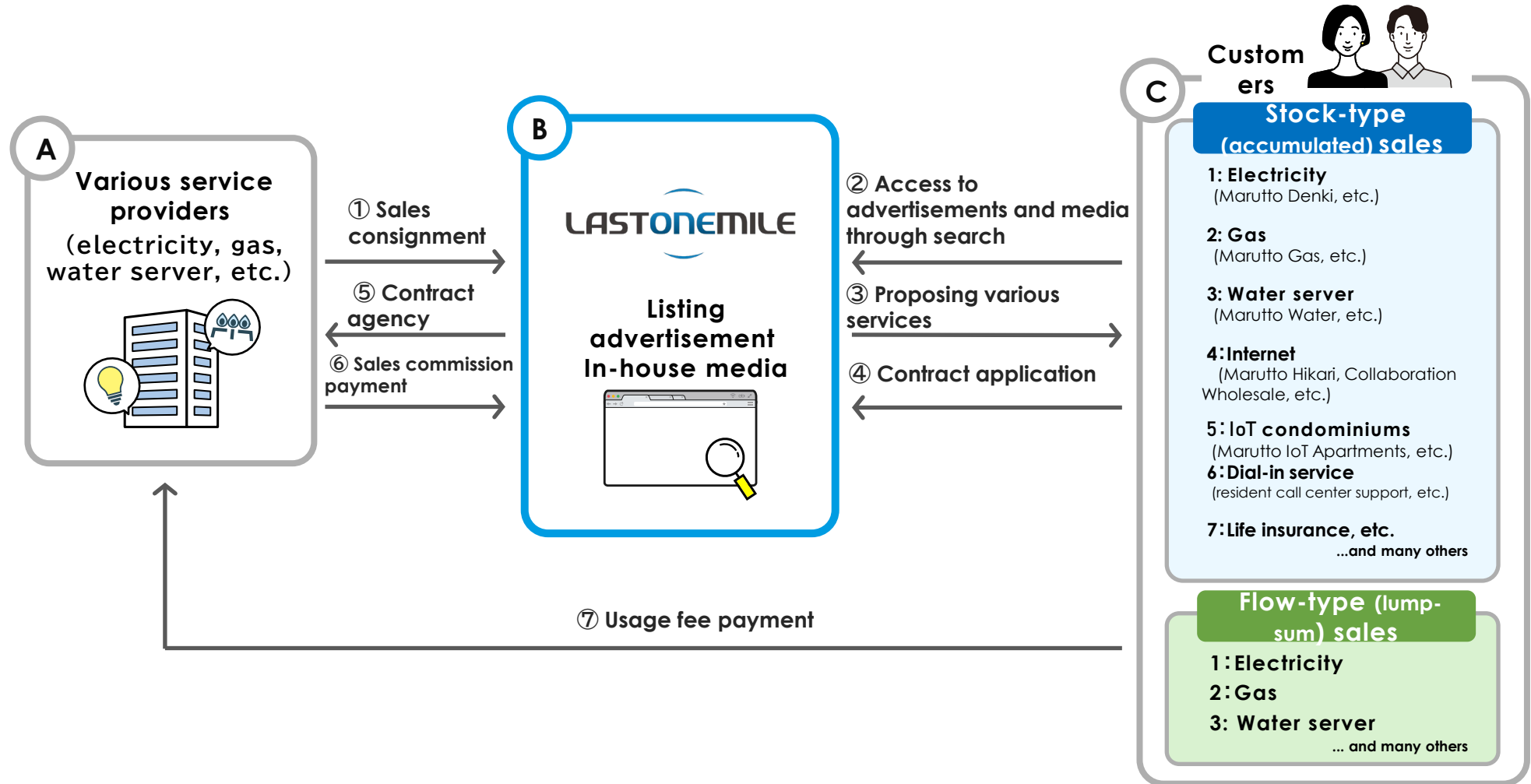
Business Chart 4 - Hotel Business

The hotel business is a business that collectively refers to two models: the outsourcing model, in which we are commissioned by property owners to manage their hotels by attracting guests, cleaning, etc. on a performance fee basis; and the directly operated model, in which the Company operates hotels as the business owner by renting them from property 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 and operating listing advertisements and landing pages to obtain direct inflows from customers.





Disclaimer

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