

Translation

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Financial Results for the Fiscal Year Ending August 2025 [IFRS] (Consolidated)

October 15, 2025

Listed Company Name Last One Mile Co., Ltd.

Listing
Exchange

Tokyo Stock Exchange

Code Number 9252

URL <http://lomgrp.co.jp/>

Representative (Title) Chairman and CEO
Director and Executive

(Name) Makoto Watanabe

Contact Person (Title) Officer, Head of
Corporate Planning
Office

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Scheduled Date of Annual
General Meeting of Shareholders November 27, 2025

Scheduled commencement date
of dividend payment November 28, 2025

Scheduled Date for Filing
Securities Report November 28, 2025

Preparation of supplementary
materials for financial results : Yes

Financial Results Briefing Session : Yes (For institutional and individual investment)

(Amounts rounded to the nearest million yen)

1. Consolidated Results for the Fiscal Year Ending August 2025 (September 1, 2024 to August 31, 2025)

(1) Consolidated Operating Results

(Percentage indicates year-on-year change)

	Sales revenue		Operating profit		Profit before tax		Net profit		Net profit attributable to owners of the parent company		Total comprehensive profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year Ending August 2025	15,510	31.8	1,150	22.2	1,126	24.8	674	△18.3	674	△18.3	672	△17.6
August 2024	11,771	25.9	941	264.8	903	267.0	825	159.0	825	160.2	816	155.9

	Basic net profit per share		Diluted net profit per share		Return on net profit attributable to owners of the parent company	Return on assets before tax	Operating profit margin
	Yen	Sen	Yen	Sen	%	%	%
Fiscal Year Ending August 2025	252.16		241.51		17.5	10.7	7.4
August 2024	349.49		324.42		34.4	13.2	8.0

(Note) The Company conducted a consolidation of shares on August 11, 2025, at a ratio of 1.2 shares to 1 share. "Basic net profit per share" and "Diluted net profit per share" have been calculated assuming this consolidation of shares occurred at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company	Equity attributable to owners of the parent company per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen Sen
Fiscal Year Ending August 2025	11,187	4,354	4,354	38.9	1,616.43
August 2024	9,781	3,350	3,350	34.3	1,304.72

(Note) The Company conducted a consolidation of shares on August 11, 2025, at a ratio of 1.2 shares to 1 share. "Equity attributable to owners of the parent company per share" has been calculated assuming this consolidation of shares occurred at the beginning of the prior fiscal year.

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal Year Ending August 2025	1,388	234	△1,082	3,064
August 2024	1,650	△514	125	2,524

2. Dividend Status

	Annual Dividend					Total Dividend Amount (Sum)	Dividend Payout Ratio (Consolidated)	Dividend Payout Ratio Attributable to Owners of Parent Company (Consolidated)
	End of First Quarter	End of Second quarter	End of Third Quarter	Year-end	Total			
	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Millions of Yen	%	%
Fiscal Year Ending August 2024	—	0.00	—	0.00	0.00	—	—	—
August 2025	—	10.00	—	12.00	—	64	9.5	1.6
August 2026 (Forecast)	—	18.00	—	12.00	30.00		7.2	

(Note) The Company conducted a consolidation of shares on August 11, 2025, at a ratio of 1.2 shares of common stock for every 1 share. Dividends for the third quarter and earlier periods of the fiscal year ending August 2025 reflect the actual dividend amounts prior to this consolidation of shares. Furthermore, since annual dividends cannot be simply calculated by adding interim and year-end dividends, they are indicated as "—".

3. Consolidated Earnings Forecast for the Fiscal Year Ending August 2026 (September 1, 2025 to August 31, 2026)

(Percentage figures indicate year-on-year change)

	Sales revenue		Operating profit		Profit before tax		Net profit		Net profit attributable to owners of the parent company		Basic net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen Sen
Full Year	18,800	21.2	1,807	57.2	1,807	60.5	1,126	67.1	1,126	67.1	414.15

※ Notes

(1) Significant Changes in the Scope of Consolidation During the Period : Yes

New 1Company (Company Name) SHC Co., Ltd. , Excluded 1Company (Company Name) Premium Business Support Co., Ltd.

(2) Changes in Accounting Policies and Accounting Estimates

- ① Changes in Accounting Policies Required by IFRS : None
- ② Changes in Accounting Policies Other Than ① : None
- ③ Changes in Accounting Estimates : None

(3) Number of Shares Issued (Common Stock)

① Number of Shares Issued at End of Period (including treasury stock)

② Number of Treasury Stock at End of Period

③ Average Number of Shares Outstanding During the Period

Fiscal Year Ending August 2025	2,762,891 shares	Fiscal Year Ended August 2024	2,646,075 shares
August 2025	69,067 shares	August 2024	78,370 shares
August 2025	2,672,981 shares	Fiscal Year Ended August 2024	2,361,830 shares

(Note) The Company conducted a consolidation of shares on August 11, 2025, at a ratio of 1.2 shares to 1 share. The "Number of Shares Issued at End of Period (including treasury stock)", "Number of Treasury Stock at End of Period", and "Average Number of Shares Outstanding During the Period" have been calculated assuming this consolidation of shares occurred at the beginning of the previous consolidated fiscal year.

※ The Financial Results are not subject to audit by a certified public accountant or Audit Firm.

※ Explanation Regarding the Appropriate Use of Performance Forecasts and Other Special Notes

(Caution Regarding Forward-Looking Statements)

- The statements regarding earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. The Company does not guarantee the achievement of these forecasts. Future projections are detailed in the attached materials (P.3 "1. Overview of Operating Results, etc. (4) Future Outlook").
- The Company aims to enhance corporate value across the entire group and therefore omit individual earnings forecasts.

(Regarding the Financial Results Briefing)

The Company plans to hold a financial results briefing for institutional and individual investors on October 21, 2025 (both in-person and online).

The video of the earnings briefing will be available at a later date on the Company's website, YouTube channel, and X (formerly Twitter).

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Current Period

During the current consolidated fiscal year (September 1, 2024 to August 31, 2025), Japanese economy showed a moderate recovery overall. This was driven by improvements in the employment and income environment under policy effects, along with a rebound in inbound demand. However, uncertainties remain regarding the economic outlook due to overlapping factors such as U.S. trade policies, persistent inflation, fluctuations in financial and equity markets, persistently high raw material and energy costs, and sharp exchange rate movements.

Meanwhile, the business environment surrounding the Company is expected to remain stable. Although the population is declining due to factors such as the shift toward nuclear families and the increase in single-person households driven by young people moving to urban centers, the total number of households nationwide is projected to increase by approximately 450,000 over the five years following the current fiscal year, and, specifically, an increase of 542,000 households is anticipated in areas including major cities in the Kanto, Kansai, Chubu, and Kyushu regions. Furthermore, the Company has pursued a business policy of creating new markets (blue oceans) by devising novel sales approaches for all types of products, regardless of industry or business model, and exclusively selling them, and have worked to strengthen existing businesses and establish new growth foundations.

Under these conditions, consolidated results for the current fiscal year were as follows: Sales revenue of 15,510,418 thousand yen (up 31.8% year-on-year), operating profit of 1,149,747 thousand yen (up 22.2% year-on-year), profit before tax of 1,126,094 thousand yen (up 24.8% year-on-year), and net profit attributable to owners of the parent company of 674,026 thousand yen (down 18.3% year-on-year). As the Company operates as a single segment, segment-specific disclosures are omitted.

(2) Overview of Financial Position for the Current Period

① Status of Assets, Liabilities, and Equity

(Assets)

Total assets at the end of the current consolidated fiscal year amounted to ¥11,186,814 thousand, an increase of ¥1,405,863 thousand compared to the end of the previous consolidated fiscal year. The main factors were an increase of ¥539,540 thousand in cash and cash equivalents, an increase of ¥352,078 thousand in trade receivables and other receivables, an increase of ¥249,213 thousand in right-of-use assets, an increase of ¥158,194 thousand in other financial assets (non-current assets), and an increase of ¥160,865 thousand in goodwill, offset by a decrease of ¥107,901 thousand in other financial assets (current assets).

(Liabilities)

Total liabilities at the end of the current consolidated fiscal year amounted to ¥6,832,441 thousand, an increase of ¥401,626 thousand compared to the end of the previous consolidated fiscal year. The main factors were an increase of ¥343,514 thousand in income taxes payable, an increase of ¥240,721 thousand in lease liabilities (non-current liabilities), and an increase of ¥137,821 thousand in refund liabilities, offset by a decrease of ¥281,577 thousand in bonds and borrowings (non-current liabilities).

(Equity)

Total equity at the end of the current consolidated fiscal year was ¥4,354,374 thousand, an increase of ¥1,004,237 thousand compared to the end of the previous consolidated fiscal year. This was primarily due to an increase of ¥652,156 thousand in capital surplus, and an increase of ¥641,990 thousand in retained earnings resulting from the recognition of net profit attributable to owners of the parent company, offset by a decrease of ¥313,380 thousand in capital.

(3) Overview of Cash Flows for the Current Period

Cash and cash equivalents (hereinafter referred to as "cash") for the current consolidated fiscal year increased by ¥539,540 thousand compared to the end of the previous consolidated fiscal year, reaching ¥3,063,874 thousand. The status of each cash flow category and the factors affecting them during the current consolidated fiscal year are as follows.

(Cash Flows from Operating Activities)

Cash flows from operating activities during the current fiscal year resulted in a net inflow of ¥1,387,649 thousand (compared to a net cash inflow of ¥1,649,503 thousand in the same period of the previous fiscal year), which was primarily due to a profit before tax of ¥1,126,094 thousand, depreciation and amortization of ¥376,726 thousand, other increases and decreases of ¥356,453 thousand, an increase in trade receivables and other receivables of ¥386,870 thousand, a corporate income tax payment of ¥160,268 thousand, and other increases and decreases of ¥356,453 thousand.

(Cash Flows from Investment Activities)

Cash flows from investment activities during the current consolidated fiscal year resulted in a net inflow of ¥234,051 thousand (compared to a net outflow of ¥514,484 thousand in the same period of the previous year), which was primarily due to proceeds from the acquisition of shares in subsidiaries of ¥128,898 thousand, proceeds from the sale of tangible fixed assets of ¥84,698 thousand, proceeds from the sale of investment securities of ¥80,473 thousand, and expenditures for long-term loans of ¥86,000 thousand.

(Cash Flows from Financing Activities)

Cash flows from financing activities during the current consolidated fiscal year resulted in an outflow of ¥1,082,159 thousand (compared to an inflow of ¥124,659 thousand in the same period of the previous year), which was primarily due to repayments of long-term borrowings of ¥897,943 thousand, repayments of lease liabilities of ¥194,606 thousand, expenditures for the acquisition of treasury stock of ¥85,641 thousand, and proceeds from long-term borrowings of ¥130,000 thousand.

(4) Future Outlook

During the current consolidated fiscal year, Japanese economy showed a gradual recovery overall, with improvements in the employment and income environment driven by policy effects and a rebound in inbound demand. However, uncertainties remain regarding the economic outlook due to overlapping factors such as U.S. trade policies, persistent inflation, fluctuations in financial and equity markets, persistently high raw material and energy costs, and sharp exchange rate movements.

In this environment, the Company group will focus on growing recurring revenue by expanding the customer base in existing businesses, while aiming to increase scale through synergistic and innovative M&A activities.

Accordingly, the consolidated performance outlook for the fiscal year ending August 2026 is as follows: Sales revenue of 18,800 million yen (up 21.2% year-on-year), Operating profit of ¥1,807 million (up 57.2% year-on-year), Profit before tax of ¥1,807 million (up 60.5% year-on-year), Net profit of ¥1,126 million (up 67.1% year-on-year), and Net profit attributable to owners of the parent company of ¥1,126 million (up 67.1% year-on-year).

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company recognizes returning profits to shareholders as one of its key management priorities and intends to pay dividends while comprehensively considering necessary business investments for future sustainable growth, its financial condition, operating results, and overall management situation.

Based on this fundamental policy, the year-end dividend will be ¥12 per share (actual interim dividend: ¥10) as the full-year results for the fiscal year ending August 2025 generally progressed as planned.

Furthermore, we have decided on a projected dividend per share of 30 yen for the next fiscal period (interim dividend of 18 yen, year-end dividend of 12 yen).

(Note) The Company conducted a consolidation of shares on August 11, 2025, at a ratio of 1.2 shares to 1 share. The interim dividend amount for the current period reflects the actual dividend amount prior to this consolidation of shares.

2. Basic Approach to Accounting Standard Selection

The Company voluntarily applies International Financial Reporting Standards (hereinafter "IFRS") to enhance the international comparability of financial information in the equity markets.

3. Condensed Quarterly Consolidated Financial Statements and Major Notes to the Financial Statements

(1) Consolidated Statement of Financial Position

(Unit: Thousand yen)

	Previous Fiscal Year (August 31, 2024)	Current Fiscal Year (August 31, 2025)
Assets		
Current Assets		
Cash and cash equivalents	2,524,334	3,063,874
Trade receivables and other receivables	1,951,293	2,303,372
Inventories	36,919	34,623
Other financial assets	193,506	85,606
Income taxes receivable for corporations	35,026	—
Other current assets	101,540	147,380
Total Current Assets	4,842,620	5,634,855
Non-current assets		
Tangible fixed assets	198,730	252,915
Right-of-use assets	1,441,603	1,690,816
Goodwill	1,886,544	2,047,409
Intangible assets	739,228	737,832
Investment property	63,136	61,544
Other financial assets	453,962	612,156
Deferred tax assets	138,371	137,361
Other non-current assets	16,757	11,926
Total Non-Current Assets	4,938,331	5,551,960
Total Assets	9,780,951	11,186,814

(Unit: Thousand yen)

	Previous fiscal year (August 31, 2024)	Current Fiscal Year (August 31, 2025)
Liabilities and Equity		
Liabilities		
Current Liabilities		
Trade payables and other payables	1,615,334	1,669,564
Bonds and loans	994,028	812,043
Lease liabilities	178,470	194,016
Income taxes payable	73,165	416,680
Refund liabilities	209,437	347,258
Provision	—	43,791
Other current liabilities	516,660	528,131
Total Current Liabilities	3,587,094	4,011,483
Non-current liabilities		
Bonds and loans payable	1,409,958	1,128,381
Lease liabilities	1,268,578	1,509,299
Provision	41,622	60,958
Deferred tax liabilities	108,361	109,019
Other non-current liabilities	15,202	13,301
Total Non-Current Liabilities	2,843,720	2,820,958
Total Liabilities	6,430,814	6,832,441
Equity		
Capital	415,982	102,603
Capital surplus	1,447,021	2,099,177
Retained earnings	1,673,326	2,315,316
Treasury stock	△248,997	△228,718
Other components of equity	62,803	65,996
Total equity attributable to owners of the parent company	3,350,136	4,354,373
Noncontrolling interest	1	1
Total Equity	3,350,137	4,354,374
Total Liabilities and Equity	9,780,951	11,186,814

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Profit

Consolidated Statement of Income

(Unit: Thousand yen)

	Previous Fiscal Year (From September 1, 2023 to August 31, 2024)	Current Fiscal Year (September 1, 2024 to August 31, 2025)
Sales revenue	11,771,378	15,510,418
Cost of sales	4,008,032	4,487,891
Gross profit	7,763,346	11,022,527
Selling, general and administrative expenses	6,892,835	9,980,260
Other income	73,319	119,617
Other expenses	3,179	12,137
Operating profit	940,651	1,149,747
Financial income	5,327	29,209
Financial expenses	43,411	52,861
Net profit before income taxes	902,567	1,126,094
Income tax expense	77,138	452,069
Net profit	825,430	674,026
Attribution of Net Profit for the Period		
Owners of parent company	825,430	674,026
Noncontrolling interest	—	△1
Net profit	825,430	674,026
Net Profit Per Share		
Basic earnings per share (yen)	349.49	252.16
Diluted net profit per share (yen)	324.42	241.51

Consolidated Statement of Comprehensive Profit

(Unit: Thousand yen)

	Previous Fiscal Year (From September 1, 2023 to August 31, 2024)	Current Fiscal Year (From September 1, 2024 to August 31, 2025)
Net Profit	825,430	674,026
Other Profit		
Items not reclassified to net income or loss		
Remeasurement of defined benefit plans	△120	120
Equity financial assets measured at fair value through other comprehensive profit	△9,438	△1,824
Total other profit	△9,559	△1,704
Net profit for the period	815,871	672,322
Attribution of comprehensive profit for the period		
Owners of parent company	815,871	672,323
Noncontrolling interest	—	△1
Comprehensive profit for the period	815,871	672,322

(3) Consolidated Statement of Changes in Equity

Previous Fiscal Year (From September 1, 2023 to August 31, 2024)

(Unit: Thousand yen)

	Equity attributable to owners of the parent company						Noncontrolling interest	Total equity
	Capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total		
Balance as of September 1, 2023	354,016	320,999	848,017	△91,349	18,268	1,449,951	1	1,449,952
Net profit	—	—	825,430	—	—	825,430	—	825,430
Other profit	—	—	—	—	△9,559	△9,559	—	△9,559
Net Profit for the Period	—	—	825,430	—	△9,559	815,871	—	815,871
Issuance of new shares	61,967	61,967	—	—	△15,666	108,267	—	108,267
Purchase of treasury stock	—	—	—	△505,582	—	△505,582	—	△505,582
Stock compensation transactions	—	—	—	—	69,639	69,639	—	69,639
Transfer to retained earnings	—	—	△120	—	120	—	—	—
Changes due to share exchange	—	1,064,055	—	347,934	—	1,411,989	—	1,411,989
Total Transactions with Owners, etc.	61,967	1,126,022	△120	△157,648	54,093	1,084,314	—	1,084,314
Balance as of August 31, 2024	415,982	1,447,021	1,673,326	△248,997	62,803	3,350,136	1	3,350,137

Current Consolidated Fiscal Year (From September 1, 2024 to August 31, 2025)

(Unit: Thousand yen)

	Equity attributable to owners of the parent company						Noncontrolling interest	Total equity
	Capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total		
Balance as of September 1, 2024	415,982	1,447,021	1,673,326	△248,997	62,803	3,350,136	1	3,350,137
Net profit	—	—	674,026	—	—	674,026	△1	674,026
Other Profit	—	—	—	—	△1,704	△1,704	—	△1,704
Net Profit for the Period	—	—	674,026	—	△1,704	672,323	△1	672,322
Issuance of new shares	89,120	89,120	—	—	—	178,240	—	178,240
Acquisition of treasury stock	—	—	—	△85,641	—	△85,641	—	△85,641
Dividends	—	—	△32,157	—	—	△32,157	—	△32,157
Stock compensation transactions	—	—	—	—	5,474	5,474	—	5,474
Increase/decrease in stock acquisition rights	—	458	—	—	△458	1	—	1
Transfer to retained earnings	—	—	120	—	△120	—	—	—
Changes due to share exchange	—	160,078	—	105,920	—	265,998	—	265,998
Capital Reduction	△402,500	402,500	—	—	—	—	—	—
Total Transaction Amount with Owner, etc.	△313,380	652,156	△32,037	20,279	4,896	331,915	—	331,915
Balance as of August 31, 2025	102,603	2,099,177	2,315,316	△228,718	65,996	4,354,373	1	4,354,374

(4) Consolidated Statements of Cash Flows

(Unit: Thousand yen)

	Previous Fiscal Year (From September 1, 2023 to August 31, 2024)	Current Fiscal Year (From September 1, 2024 to August 31, 2025)
Cash Flows from Operating Activities		
Net profit before tax	902,567	1,126,094
Depreciation and amortization	234,670	376,726
Financial income	△5,327	△29,209
Financial expenses	43,411	52,861
Change in inventories (△ indicates increase)	△12,352	4,167
Increase/decrease in trade receivables and other receivables (△ indicates increase)	△364,015	△386,870
Increase/decrease in operating liabilities and other liabilities (△ indicate decrease)	683,703	11,409
Increase/decrease in provisions (△ indicates decrease)	6,695	43,538
Other increases/decreases	247,689	356,453
Subtotal	1,737,041	1,555,171
Interest and dividend Income	2,302	9,796
Interest paid	△22,369	△52,275
Corporate income tax paid	△76,565	△160,268
Corporate income tax refund	9,095	35,225
Cash flows from operating activities	1,649,503	1,387,649
Cash Flows from Investment Activities		
Proceeds from sale of tangible fixed assets	3,100	84,698
Payments for acquisition of tangible fixed assets	△95,864	△55,788
Expenditures for acquisition of intangible assets	△5,000	△8,032
Net increase (decrease) in short-term loans receivable (△ indicates increase)	△54,685	45,536
Proceeds from recovery of security deposits and guarantees	206	1,952
Payments for security deposits and guarantees	△27,904	△42,704
Proceeds from collection of long-term loans receivable	56,205	70,486
Payments for long-term loans	△178,600	△86,000
Proceeds from acquisition of subsidiary shares	307,005	128,898
Expenses for acquisition of subsidiary shares	△417,620	—
Proceeds from sale of subsidiary shares	—	14,752
Expense from sale of subsidiary shares	△16,629	—
Proceeds from sale of investment securities	31,416	80,473
Expenditures for acquisition of investment securities	△125,021	△220
Proceeds from refund of insurance reserves	10,419	—
Expenses for insurance reserve accumulation	△1,512	—
Cash flows from investment activities	△514,484	234,051
Cash Flows from Financing Activities		
Net increase (decrease) in short-term borrowings (△ indicates decrease)	245,000	△20,000
Proceeds from long-term borrowings	1,134,900	130,000
Payment of long-term borrowings	△645,109	△897,943
Payments for repayment of lease liabilities	△147,825	△194,606
Proceeds from issuance of shares	59,283	31,415
Expenses for purchase of treasury stock	△505,590	△85,641
Payments for redemption of bonds	△16,000	△14,000
Dividend payments	—	△31,383
Cash flows from financing activities	124,659	△1,082,159
Net increase (decrease) in cash and cash equivalents (△ indicates decrease)	1,259,679	539,540
Cash and cash equivalents at beginning of period	1,264,656	2,524,334
Cash and cash equivalents at end of period	2,524,334	3,063,874

(5) Notes to Condensed Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information)

The Company operates as a single segment; therefore, segment information is omitted.

(Per Share Information)

(1) Basis for Calculating Basic Net Profit Per Share

Basic net profit per share and the basis for its calculation are as follows.

	Previous Fiscal Year (September 1, 2023 to August 31, 2024)	Current fiscal year (September 1, 2024 to August 31, 2025)
Net profit attributable to owners of the parent company		
Net profit attributable to owners of the parent company (thousand yen)	825,430	674,026
Net profit not attributable to common shareholders of the parent company (thousand yen)	—	—
Net profit used in calculating basic earnings per share (thousand yen)	825,430	674,026
Average number of common shares outstanding during the period (shares)	2,361,830	2,672,981
Basic earnings per share (yen)	349.49	252.16

(Note) The Company conducted a consolidation of shares on August 11, 2025, at a ratio of 1.2 shares to 1 share. Basic net profit per share has been calculated assuming this consolidation of shares occurred at the beginning of the previous consolidated fiscal year.

(2) Diluted net profit per share

Diluted net profit per share and the basis for its calculation are as follows.

	Previous Fiscal Year (September 1, 2023 to August 31, 2024)	Current fiscal year (September 1, 2024 to August 31, 2025)
Diluted net profit attributable to common shareholders		
Net profit used in calculating basic net profit per share (thousand yen)	825,430	674,026
Adjustment to net profit (thousand yen)	—	—
Net profit used to calculate diluted net profit per share (thousand yen)	825,430	674,026
Average number of common shares outstanding during the period after dilution		
Average number of common shares outstanding during the period (shares)	2,361,830	2,672,981
Increase in common shares due to stock acquisition rights (shares)	182,471	117,942
Average number of common shares outstanding during the period after dilution (shares)	2,544,301	2,790,923
Diluted net profit per share (yen)	324.42	241.51

(Note) The Company conducted a consolidation of shares on August 11, 2025, at a ratio of 1.2 shares to 1 share. Diluted Net profit per share has been calculated assuming this consolidation of shares occurred at the beginning of the previous fiscal year.

(Significant Subsequent Events)

(Making Telvel Co., Ltd. a Wholly Owned Subsidiary through a Simplified Share Exchange)

At a meeting of its Board of Directors held on July 15, 2025, the Company resolved to conduct a simplified share exchange whereby the Company would become the wholly owning parent company and Telvel Co., Ltd. would become the wholly owned subsidiary. The share exchange agreement was executed on July 16, 2025. Furthermore, this share exchange was approved at the extraordinary general meeting of shareholders of Telvel Co., Ltd. held on July 25, 2025, and became effective on September 1, 2025.

(1) Overview of the Business Combination

① Name and Business Description of the Acquired Company

Name of the Acquired Company Telvel Co., Ltd.

Business Description Apartment/Mansion Wi-Fi Internet Service "StarNet" business, Hotel/Ryokan/Commercial Facility Wi-Fi Service "Wi-Fi AIR" business, etc.

② Purpose of the Business Combination

Telvel Co., Ltd. operates the "StarNet" apartment and condominium Wi-Fi internet service business, the "Wi-Fi AIR" hotel, ryokan, and commercial facility Wi-Fi service business, and other businesses, primarily in Niigata Prefecture and its neighboring prefectures. Telvel Co., Ltd. operates its business with stock-type revenue from its StarNet Wi-Fi service for apartments and condominiums and flow-based revenue as its main pillars, similar to the Company's group. It is expected to significantly contribute to accelerating the expansion of the Company's Free Internet Business for Apartment Complexes, thereby enhancing its competitiveness. Therefore, we are conducting this share exchange.

③ Date of Business Combination

September 1, 2025

④ Legal Form of Business Combination

A simplified share exchange with the Company as the wholly owning parent company and Telvel Co., Ltd. as the wholly owned subsidiary.

⑤ Name of company after combination

No change for either entity.

⑥ Acquired Voting Rights Ratio

100%

⑦ Primary Basis for Determining the Acquired Company

This is based on the fact that the share exchange makes the Company the wholly owning parent company.

(2) Share Exchange Ratio by Share Class, Cash Consideration, Calculation Method, Number of Shares Issued, and Total Cash Consideration

① Share Exchange Ratio and Cash Consideration by Class of Shares

1 share of the Company's common stock : 11.37216549 shares of Telvel Co., Ltd. common stock and cash consideration of ¥213,636.363636 per share

② Calculation Method for the Share Exchange Ratio

To ensure fairness and appropriateness in calculating the share exchange ratio for this transaction, the Company and Telvel Co., Ltd. commissioned Stand by C Co., Ltd. (hereinafter referred to as the "Appraisal Institution"), an independent third-party appraisal institution, to assess the stock values of both companies and calculate the share exchange ratio. The Company reached a decision based on this appraisal result and after sincere discussions and deliberations with Telvel Co., Ltd., taking into comprehensive consideration factors such as the financial condition, assets, future prospects, and other factors.

For the Company, listed on the Tokyo Stock Exchange Growth Market with an existing market price, the market price method was used for the calculation. Under the market price method, the simple average closing price over the three months preceding the base date (April 15, 2025, to July 14, 2025) on the Tokyo Stock Exchange Growth Market was adopted, with July 14, 2025, as the base date.

For Telvel Co., Ltd., as it is an unlisted company with no market share price and to reflect the future business activity outlook in the calculation, the discounted cash flow method was used to determine the share value. Under the discounted cash flow

method, the share value was calculated by discounting the free cash flow expected to be generated by Telvel Co., Ltd. after the valuation base date of April 30, 2025, based on the business plan disclosed by Telvel Co., Ltd. to the Appraisal Institution, using a certain discount rate to determine the present value.

③ Number of Shares Issued and Total Cash Consideration

25,018 shares (All shares issued are allocated from the Company's treasury stock.)

Total Cash Consideration: 470,000 thousand yen

(3) Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

(Unit: Thousand Yen)

Cash	470,000
Fair value of the Company's common stock issued in this share exchange	98,946
Acquisition cost	568,946

(4) Amount of Assets Acquired and Liabilities Assumed

Not yet determined at this time.

(5) Transaction-related expenses

Advisory fees, etc. 56,997 thousand yen

(6) Overview of accounting treatment

This share exchange is expected to be accounted for using the acquisition method under IFRS 3 "Business Combinations." Furthermore, as a result of this share exchange, goodwill or negative goodwill is expected to arise on the Company's consolidated financial statements; however, the amount and accounting treatment have not been determined at this time.

(Absorption Merger of CITV Hikari Co., Ltd.)

At a meeting of its Board of Directors held on July 15, 2025, the Company resolved to absorb CITV Hikari Co., Ltd., a consolidated subsidiary, into itself and the Company entered into a merger agreement on the same date and implemented this absorption merger effective September 1, 2025.

(1) Overview of the Business Combination

① Names and Business Activities of the Combining Entities

Combined Entity (Surviving Company)

Name Last One Mile Co., Ltd.

Business Alliance business, Free Internet Business for Apartment Complexes, Contact Center Business, Hotel

Description Business, Listing Media Business

Acquired Company (Dissolved Company)

Name CITV Hikari Co., Ltd.

Business Internet Service for Apartment Complexes (Free Internet Business for Apartment Complexes)
Description

② Purpose of the Business Combination

The purpose is to achieve efficient management by centralizing management resources, consolidating management structures, and integrating business operations.

③ Date of Business Combination

September 1, 2025

④ Legal Form of Business Combination

Absorption-type merger with Last One Mile Co., Ltd. as the surviving company and CITV Hikari Co., Ltd. as the dissolved company

⑤ Name of company after combination

Last One Mile Co., Ltd.

(2) Impact on the Company Group

This merger involves the Company and its wholly-owned subsidiary and will have no impact on the consolidated results of the Group.

(Borrowing with Financial Covenants)

The Company resolved to borrow funds at a Board of Directors meeting held on August 15, 2025, entered into a loan agreement on the same date, and executed the borrowing on September 1, 2025.

(1) Purpose of the Borrowing

Borrowing for the purpose of acquiring shares of Telvel Co., Ltd.

(2) Details of the Borrowing

Lender	Mizuho Bank, Co., Ltd.
Loan Structure	Long-term Loan
Loan Amount	¥470,000 thousand
Interest Rate	1.0% + Mizuho Bank TIBOR
Loan Agreement Date	August 15, 2025
Loan Drawdown Date	September 1, 2025
Repayment Date	August 31, 2030
Collateral	Telvel Co., Ltd. Stock
Financial Covenants	(1) Starting with the fiscal year ending August 2025, maintain the amount of net assets on the balance sheet of the consolidated financial statements at the end of each subsequent consolidated

	fiscal year at 75% or more of the higher amount between the net assets at the end of the fiscal year ending August 2024 and the net assets at the end of the immediately preceding fiscal year. (2) The operating profit or loss recorded in the consolidated income statement at the end of each consolidated fiscal year shall not be a loss for two consecutive fiscal years starting with the fiscal year ending August 2025.
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(Acquisition of treasury stock)

At the Board of Directors meeting held on September 11, 2025, the Company resolved to purchase fractional shares resulting from a share exchange as treasury stock, based on the provisions of Article 234, Paragraphs 2, 4, and 5 of the Companies Act.

(1) Reason for Acquiring Treasury Stock

To acquire fractional shares resulting from consolidation of shares.

(2) Details of the Acquisition

- ① Type of Shares to be Acquired: Common stock of the Company
- ② Total Number of Shares to be Acquired: 32,054 shares (maximum)
- ③ Total Amount of Cash to be Delivered in Exchange for Acquisition: 124,209,250 yen (maximum)