



# Financial Results for the Third Quarter of the Fiscal Year Ending August 2025

Last One Mile Co., Ltd.

(Tokyo Stock Exchange Growth Market: 9252)

July 15, 2025

# About Us

## Company

Last One Mile Co., Ltd.  
(hereinafter referred to as "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.

## Subsidiary

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")

## Established

June 4, 2012

## Capital

502,499,850 yen ※

## Number of Employees

223 employees ※

\* As of May 31, 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 Third  
Quarter of the Fiscal Year ending  
August 2025

# Definition of existing companies 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

	FY2022.8		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				
CITV Hikari										M&A Jun.	New company period				Absorbed by LOM*2			
SHC										M&A Sep.	New company period				Existing company			

\*1: M&A = Effective date \*2: Details explained on the next page

# About the 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. CITV Hikari operates only the same free internet service for apartment complexes as LOM. Considering the costs associated with maintaining the subsidiary (audit fees, registration fees, various tax filing expenses, etc.), it has been decided to merge CITV Hikari into LOM effective September 1, 2025 (※).

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

※For details on this absorption merger, please refer to the “Notice of Absorption Merger (Simplified Merger) of Wholly-Owned Subsidiary CITV Hikari Co., Ltd.” disclosed on July 22, 2025.

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

The existing company contributed approximately 65.9% to revenue growth, while the new companies contributed approximately 34.1%. The existing companies contributed approximately -183.7% to the increase in profit, while the new companies contributed approximately 283.7%. Operating profit for the third quarter decreased by approximately 133 million yen year on year, mainly due to the following two factors. (1) In 3Q of FY2024.8, a one-time profit of 57 million yen related to sales of negative pressure machines was recorded. (2) We made strategic upfront investments in information of high-quality prospective customer with high order rates (lead information) in order to expand future earnings in the alliance business. As a result, sales increased but profits decreased in the third quarter, however we were able to secure future sales prospects.

(Unit: Thousand yen)	F Y 2 0 2 5 . 3 Q A c t u a l	F Y 2 0 2 4 . 3 Q A c t u a l	Increase/ Decrease	Percentag e change
Sales revenue	4,084,507	3,335,496	749,011	22.5%
Cost of sales	1,088,275	971,369	116,906	12.0%
Selling, general and administrative e x p e n s e s	2,742,247	1,952,373	789,874	40.5%
Other income	41,554	16,458	25,096	152.5%
Other expenses	2,025	819	1,206	147.2%
Operating profit	293,513	427,393	△133,881	△31.3%
Profit before tax	283,958	422,282	△138,325	△32.8%
Quarterly profit	160,430	269,617	△109,186	△40.5%

\*The figures for the third quarter (three months) stated in this document are calculated by simply subtracting the figures for the first half of the fiscal year from the figures for the third quarter of the fiscal year as announced, and are calculated by the Company on a voluntary basis for the purpose of providing information to investors. Accordingly, these figures have not been subject to quarterly review procedures by an audit firm.

## FY2025 cumulative consolidated accounting period results and year-on-year comparison

The existing companies contributed approximately 57.5% to revenue growth, while the new companies contributed approximately 42.5%. The existing companies contributed approximately -19.4% to the increase in profit, while the new companies approximately 119.4%.

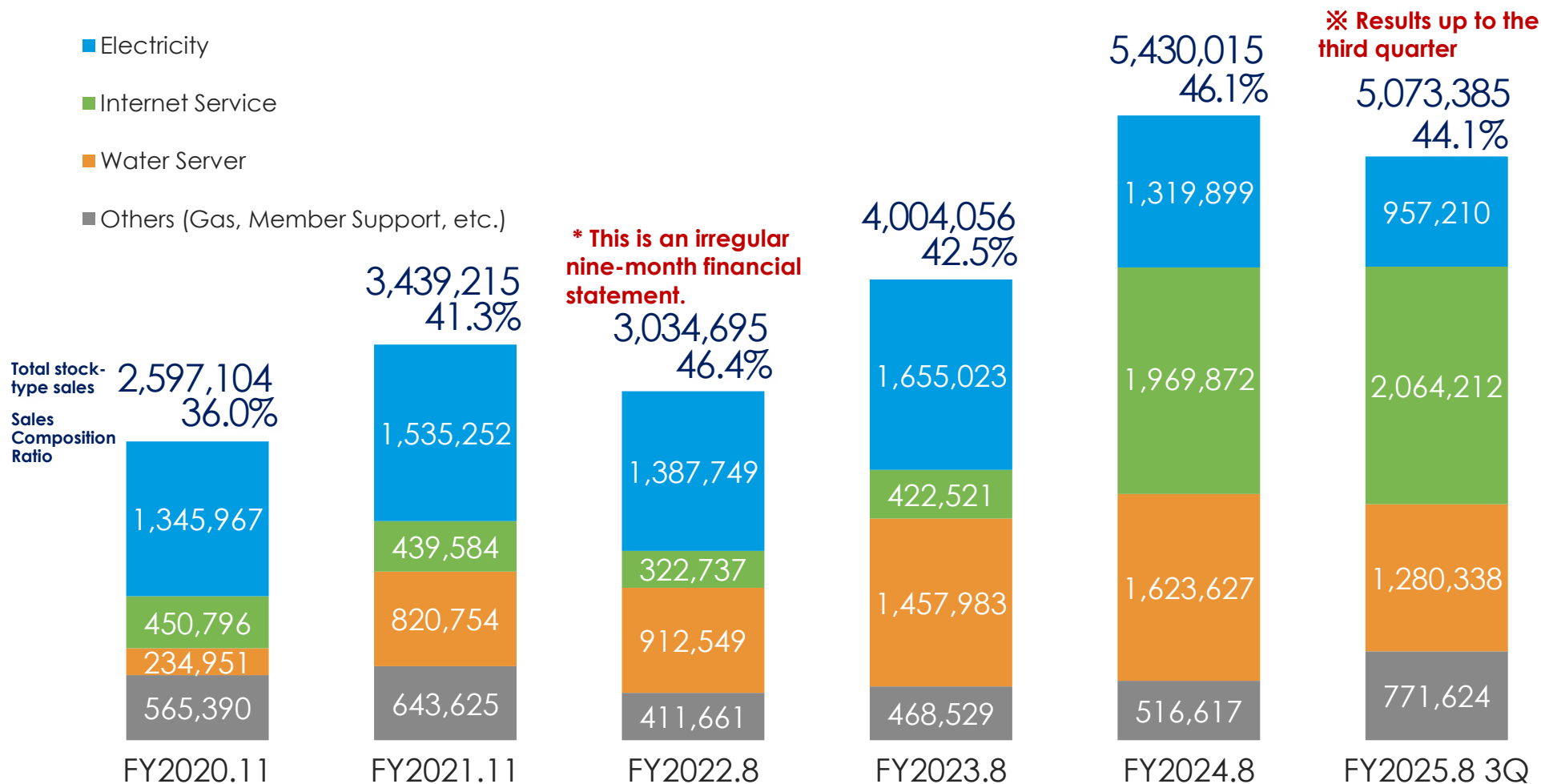
During the cumulative period of the third quarter, newly acquired companies through M&A significantly contributed to revenue and profit growth, and existing alliance businesses also performed steadily, resulting in revenue and profit growth. In the fourth quarter and beyond, we expect to see a temporary increase in revenue and a decrease in profit as we continue to make the upfront investments described on the previous page, but we expect to achieve our medium-term management plan by securing sales prospects for the following fiscal year and beyond. The full-year plan is progressing as expected, and we expect full-year sales and operating profit to be in line with our forecasts.

(Unit: Thousand yen)	F Y 2 0 2 5 C u m u l a t i v e R e s u l t s	F Y 2 0 2 4 C u m u l a t i v e R e s u l t s	Increase/ Decrease	Percenta g e c h a n g e
Sales revenue	11,496,292	8,571,246	2,925,047	34.1%
Cost of sales	3,362,397	2,917,319	445,078	15.3%
S e l l i n g , general and administrative e x p e n s e s	7,221,625	4,984,908	2,236,717	44.9%
Other income	91,649	35,253	56,397	160.0%
O t h e r e x p e n s e s	5,561	819	4,742	578.8%
Operating p r o f i t	998,359	703,452	294,907	41.9%
Profit before t a x	984,780	691,208	293,572	42.5%
Quarterly p r o f i t	594,484	449,568	144,916	32.2%



## Key KPIs: Stock-type sales trends (unit: thousand yen)

Internet services (including free internet services for apartment complexes) are driven by growth in existing businesses and the monetization of subsidiaries through M&A. Other businesses (gas, membership services, etc.) grew significantly, approximately 2.1 times year on year, due to an increase in stock fees for security camera rentals and various services for stores provided by SHC, as well as membership services provided by the Company. Electricity sales fell year on year because there are many uncertain factors, such as soaring fuel prices, and the Company did not actively pursue new customers. However, this was offset by other products, mainly Internet connections, and overall growth was steady.



# Topics for the Third Quarter of Fiscal Year 2025.8

## IR Topics for FY 2025.8 (as of July 15, 2025)

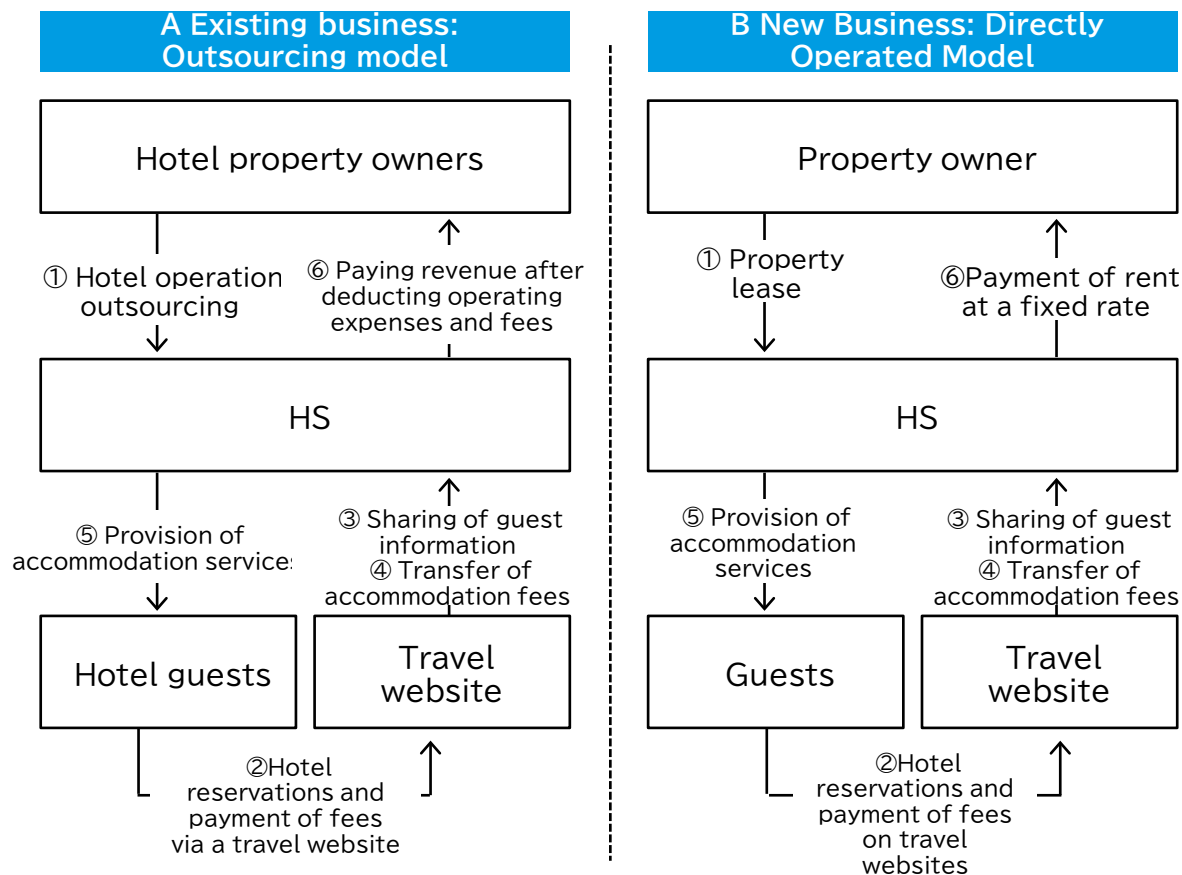
No	Publication Date	Relevant Quarter	Title	Later mention
1	11/19	2025.1Q	Notice of Change in Representative Director (Additional Selection) and Proposed Change in Officers	
2	11/28	2025.1Q	Notice Regarding Revision of Dividend Forecast for the Fiscal Year Ending August 2025	
3	11/28	2025.1Q	Mid-Term Business Plan (Explanatory Materials on Business Plan and Growth Potential)	
4	12/16	2025.2Q	Notice Regarding the Issuance of New Shares as Remuneration for Restricted Stock	
5	1/10	2025.2Q	Notice Regarding the Completion of Payment for the Issuance of New Shares as Remuneration for Restricted Stock	
6	1/14	2025.2Q	Notice Regarding Determination of Matters Related to Acquisition of Treasury Stock	
7	1/31	2025.2Q	Supplementary explanation regarding the Report of Possession of Large Volume submitted by Hikari Tsushin, Inc.	
8	2/3	2025.2Q	Notice Regarding Acquisition of Treasury Stock	
9	2/14	2025.2Q	Notice Regarding the Establishment of a Second Headquarters in Fukuoka (Two-Headquarters System)	
10	3/3	2025.3Q	Notice Regarding Status of Acquisition of Treasury Stock and Completion of Acquisition	
11	5/16	2025.3Q	Notice Regarding the Commencement of Directly Operated Hotel Business by a Subsidiary	○
12	5/16	2025.3Q	Notice Regarding the Acquisition of "Eruboshi Certification (Level 3)"	
13	5/16	2025.3Q	Notice Regarding the Setting of the Record date for the Convening of an Extraordinary General Meeting of Shareholders	
14	6/20	2025.4Q	Notice of Consolidation of Shares and Partial Amendment to the Articles of Incorporation	○
15	6/20	2025.4Q	Notice of Revision of Dividend Forecast Due to Consolidation of Shares	○
16	6/20	2025.4Q	Notice of decrease in capital and capital reserves	
17	7/15	2025.4Q	Notice Regarding Making Telvel Co., Ltd. a Wholly Owned Subsidiary through a Simplified Share Exchange	○

# May 16, 2025 Announcement Regarding the Commencement of Hotel Directly Operated Business by a Subsidiary

In addition to the hotel management outsourcing business (hereinafter referred to as the "Outsourcing model") which is the main business of HS, a consolidated subsidiary of the Company, HS has decided to launch a new directly operated hotel business (hereinafter referred to as the "Directly Operated Model"; the outsourcing model and the directly operated model are collectively referred to as the "hotel business") and to commence operations of the first hotel under the hotel brand "ALMOND HOTEL" to be developed by WORLD WAVE PTE.LTD. (a Singapore-based company, hereinafter referred to as "WW").

## 1. Overview of the Directly Operated Model

Under the Directly Operated Model, the Company will lease properties from property owners and directly operate hotels as the business owner. Although the Directly Operated Model involves certain risks, it is a business model that can be expected to generate significant long-term and stable earnings. As the first project under the Directly operated model, HS will lease the hotel under WW's "ALMOND HOTEL" brand and operate it as the business operator.



## Announcement of Consolidation of Shares and Partial Amendment to the Articles of Incorporation Published on June 20, 2025

The Company's Board of Directors, at its meeting held on June 20, 2025, resolved to submit a proposal for a consolidation of shares and a partial amendment to the Articles of Incorporation to an extraordinary general meeting of shareholders to be held on July 31, 2025.

### 1. Consolidation of shares

The purpose of the share consolidation is to promote the growth strategy of the Company Group by optimizing the shareholder composition and reducing share-related administrative expenses to an appropriate level commensurate with the size of the Company, thereby ensuring the efficient allocation of management resources and flexibility and mobility in future capital policy and shareholder returns. The consolidation ratio for this consolidation of shares has been carefully considered to contribute to the purpose of the consolidation of shares as described above, while maintaining an appropriate investment unit and minimizing the number of shareholders who will lose the opportunity to hold shares of the Company, and has been set at 1.2 shares for every 1 share.

### 2. Schedule for the consolidation of shares

May 23, 2025 (Friday)	Date of Public Notice of Record Date for this Extraordinary General Meeting of Shareholders
June 9, 2025 (Monday)	Record date for the Extraordinary General Meeting of Shareholders
June 20, 2025 (Friday)	Date of Board of Directors' Resolution
July 31, 2025 (Thursday) (planned)	Date of the Extraordinary General Meeting of Shareholders
August 10, 2025 (Sunday) (planned)	Record date for consolidation of shares (*)
August 11, 2025 (Monday) (planned)	Effective date of consolidation of shares
Early September 2025 (planned)	Notification of allocation of shares due to consolidation of shares to shareholders
Mid-October 2025 (planned)	Sale of fractional shares on the market or acquisition by the Company
Mid-October 2025 to mid-November 2025 (planned)	Payment of proceeds from the disposal of fractional shares

※On the record date, the shareholder registry administrator will be closed, so the substantial record date will be August 8, 2025 (Friday).

# Announcement of Revision of Dividend Forecast due to Consolidation of Shares

Published on June 20, 2025

At a meeting of the Board of Directors held on June 20, 2025, it was resolved to submit a proposal for a consolidation of shares to an extraordinary general meeting of shareholders scheduled to be held on July 31, 2025. In line with this, it was decided to revise the dividend forecast for the fiscal year ending August 2025 as follows.

## 1. Revision of Dividend Forecast

Record Date	Annual Dividend (JPY)		
	End of Second Quarter	End of Fiscal Year	Total
Previous forecast (announced on November 28, 2024)	10 yen 00 sen	10 yen 00 sen	20 yen 00 sen
Current forecast		12 yen 00 sen	—
Actual results for the current period	10 yen 00 sen	—	—
Previous fiscal year results (FY2024.8)	0 yen 00 sen	0 yen 00 sen	0 yen 00 sen

## 2. Reasons

The Company has resolved to implement a consolidation of shares (consolidating 1.2 shares into 1 share) effective August 11, 2025, subject to approval at the extraordinary general meeting of shareholders. In line with this, the dividend forecast for the fiscal year ending August 2025 will be revised to 1.2 times the dividend per share in accordance with the consolidation ratio. The annual dividend is indicated as "-" because the interim dividend and year-end dividend cannot be simply added together. The revision of the dividend forecast is a revision of the forecast dividend per share due to the consolidation of shares, and there is no substantial change in the dividend forecast.

# Announcement of Making Telve Co., Ltd. a Wholly Owned Subsidiary through a Simplified Share Exchange Published on July 15, 2025

The Company announced today that its board of directors has resolved to implement a share exchange (the "Share Exchange") effective September 1, 2025, whereby the Company will become the wholly owning parent company and Telve Co., Ltd. (hereinafter "Telve") will become a wholly owned subsidiary.

Your Broad Band Partner



Company Name	Telve Co., Ltd.
Business	Apartment and Mansion Wi-Fi StarNet Business Hotel, Ryokan, and Commercial Facility Wi-Fi Services Wi-Fi AIR Business
Reason for Acquiring Shares	Telve operates the "Apartment and Mansion Wi-Fi StarNet" business and the "Wi-Fi AIR" business, which provides Wi-Fi services for hotels, ryokans, and commercial facilities, primarily in Niigata Prefecture and its neighboring areas. Like the Company, Telve operates its business with stock-type revenue from its apartment and condominium Wi-Fi Star Net business and flow-type revenue as its main source of income, and is expected to contribute significantly to accelerating the expansion of the free Internet service for apartment complexes, which is one of the Company's main businesses.

Approximate incidental expenses, including brokerage fees etc., amounting to 60 million yen are expected to arise in the fiscal year ending August 2025; however, there will be no revision to the consolidated financial forecast for the fiscal year.





# Business System Chart

The Company Group's operating policy is to "build new markets (blue oceans) by devising sales methods for all kinds of products that do not yet exist in the world, regardless of industry or business type, and to sell those products exclusively." Under this policy, the Company plans to focus its capital on growing businesses that it believes can generate long-term operating profits as its main businesses. From the fiscal year ending August 2025, we have designated the following five businesses as our core businesses with operating profits of 100 million yen or more. The order of the businesses is based on the size of their profits.

## 1: Alliance Business

## 2: Free Internet Business for Apartment Complexes

## 3: Contact Center Business

## 4: Hotel Business





## 5: Listing Media Business

※ Businesses with operating profits of less than approximately 100 million yen are classified as "Other businesses" and are omitted from the explanation.

※ As of the fiscal year ending August 2025, the e-commerce site business has been included in the "Other Businesses" category.

※ 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.

# Business and Companies in Charge

Business name	Sales Category	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 costs for apartments					
3: Contact Center Business	Stock	Troubleshooting Membership Service					
	Flow	Various reception 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					
Other Businesses	Flow	BPO outsourcing services Residential equipment (EC site)					

\*WTS: Abbreviation for water server

### Long-Term Business Strategy

Achieve long-term operating profits, maximize profits per share, and return profits to shareholders.

### Mid-Term Business Strategy 2025.8-2027.8

- By streamlining and strengthening collaboration between group companies, we will allocate management resources primarily to expanding core businesses to solidify our business foundation.
- We will share the sales know-how of each group company to standardize operations and strengthen the sales capabilities of the group.
- We will actively pursue M&A based on its past performance and the criteria established by the Company.
- Shareholder returns will be determined based on a comprehensive assessment of the Company's investment performance to date, financial position, operating results, cash flow, and other factors.

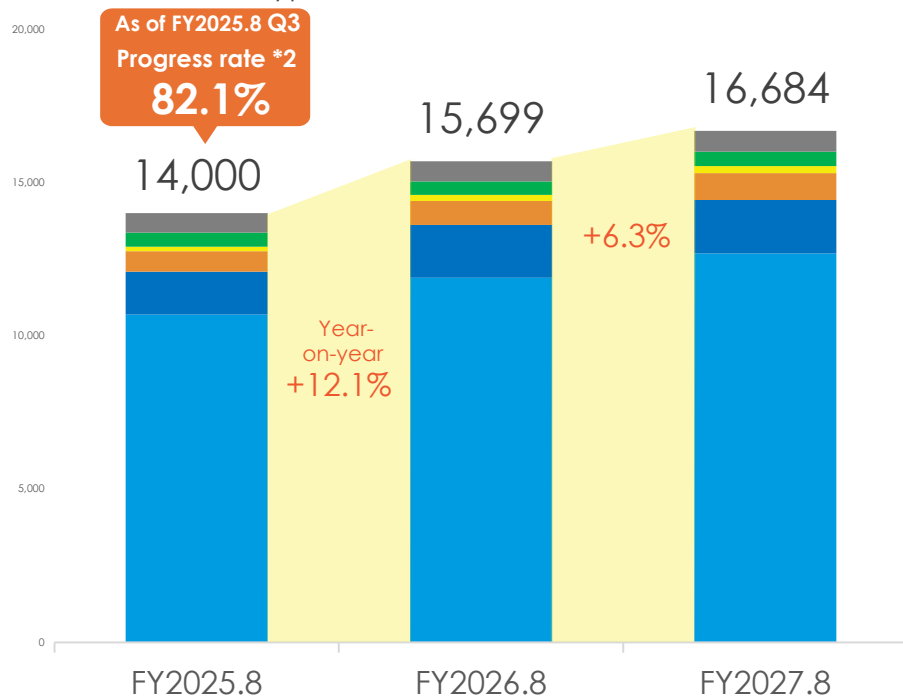
# Medium-term sales revenue and operating profit forecasts

From FY2025.8 to FY2027.8, we will consolidate and strengthen coordination of inter-group operations while investing management resources mainly in the expansion of our core businesses to solidify our business foundations. The medium-term sales revenue and operating profit forecasts below are calculated based on the results of previous fiscal years and the forecasts for the core businesses of existing and new companies.

■ Alliance Business 
 ■ Free Internet Business for Apartment Complexes 
 ■ Contact Center Business 
 ■ Hotel Business 
 ■ Listing Media Business 
 ■ Other Businesses

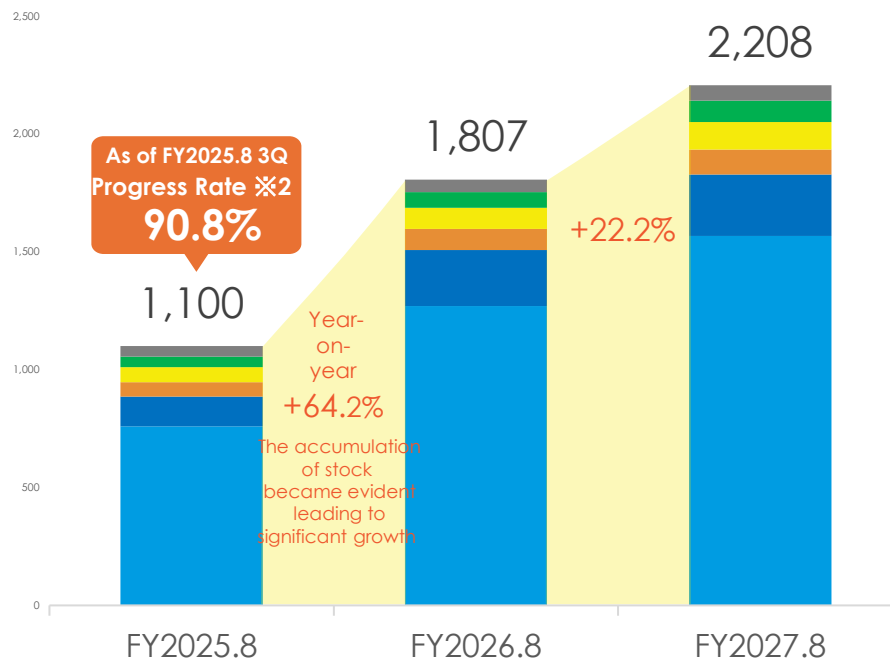
## Sales revenue (Unit: Millions of yen)

In order to achieve long-term operating profit, we expect sales revenue growth to slow down as we focus on stock-type revenue.



## Operating profit (Unit: Millions of yen)

We plan to streamline operations between group companies, integrate business processes, and unify systems to reduce indirect labor costs and suppress increases in selling, general, and administrative expenses. Additionally, we anticipate significant profit growth starting from the fiscal year ending August 2026 due to the accumulation of stock-type revenue.



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

\*2: The alliance business, which is one of the main businesses of the Company, tends to generate higher revenues during the busy moving season from December to March.

\*3: Due to differences in the timing of revenue recognition and expense recognition (customer referral fees, etc.), there may be a difference between the progress rate of revenue and the progress rate of profit.

## 1. Core Business

Businesses with operating profit of 100 million yen or more

Growth Strategy ① Expansion of each core business

Growth Strategy ② Scale Expansion through M&A

New Business

Expansion of  
core businesses  
through M&A

## 2. New Business

Businesses expected to generate operating profits of 100 million yen or more in the future

Growth Strategy ① Expansion into new areas through M&A

\*For detailed growth strategies, please refer to the "Mid-Term Business Plan (Explanatory Materials on Business Plans and Growth Potential)" published on November 28, 2024.

Main  
Business

Current

2025

2026

2027

20XX

# Appendix

# Introduction of Board of Directors 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 has been 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 apartment complexes, 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., Ltd. (\*2). 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 Co., Ltd. (\*3), 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 into Best Effort Co., Ltd. (currently LOM) in 2018

\*3: In 2018, Best Effort Co., Ltd. (currently LOM) made it a consolidated subsidiary through a share exchange, and in the same year, Marutto Change Co., Ltd. absorbed it through a merger.

※ As of the end of May 2025

## Introduction of Board of Directors 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**

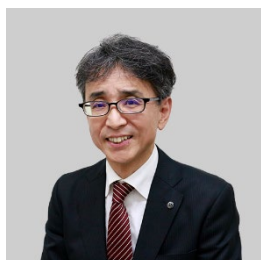
While a graduate student at Kyoto University, he started his own business, sold that business to a publicly traded company, and founded RUTILEA, Inc. in 2018, which operates an AI business. He has been instrumental in promoting the shift to DX and AI in each of the Group's businesses.



**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)**

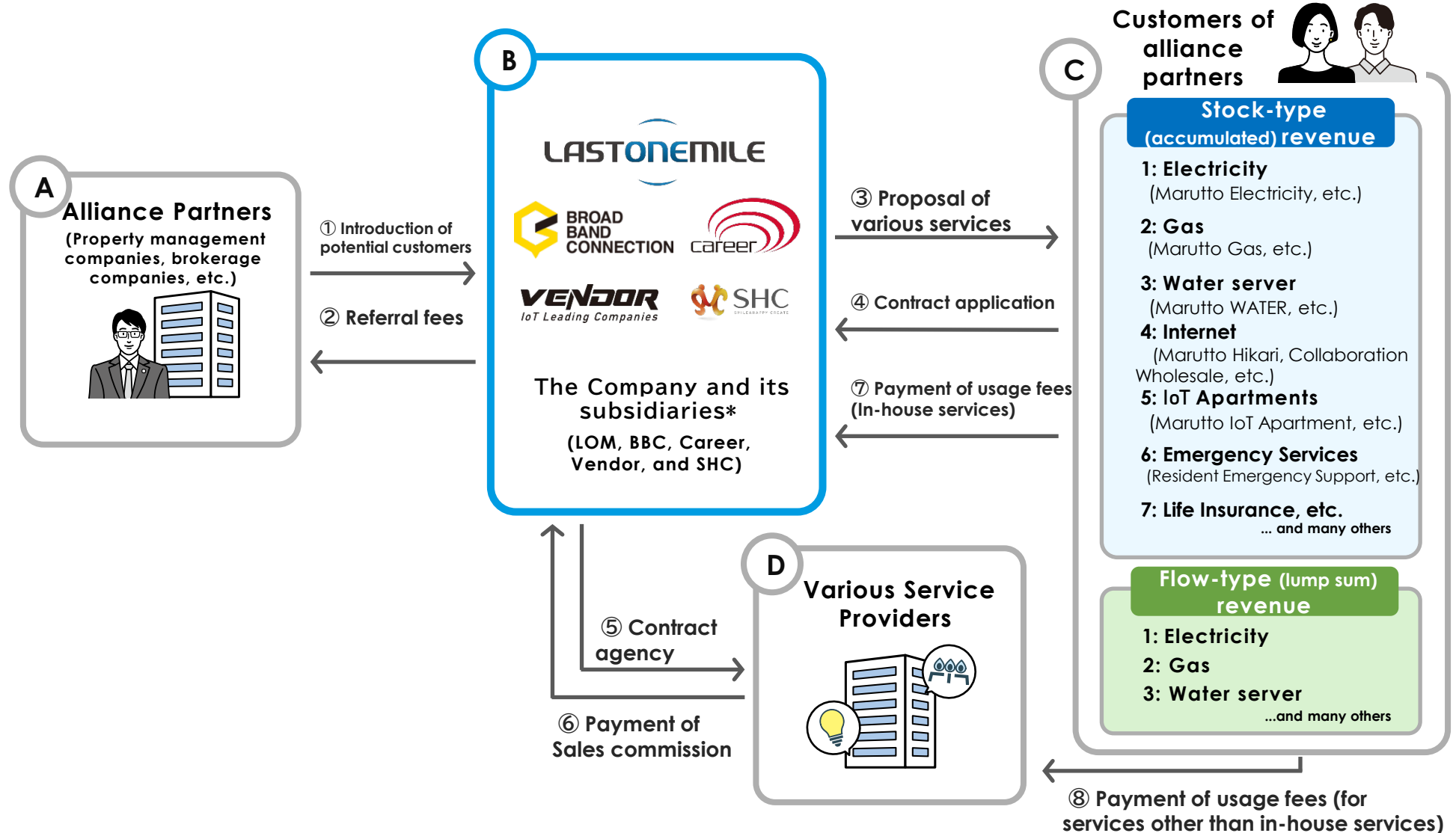
In addition to his diverse work experience as a lawyer, including as a lecturer at Meiji University, a trustee of Seijo Gakuen Educational Corporation and a corporate lawyer for a listed company, and a corporate auditor for a company preparing to go public, he has a wealth of experience based on a broad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

※ As of the end of May 2025



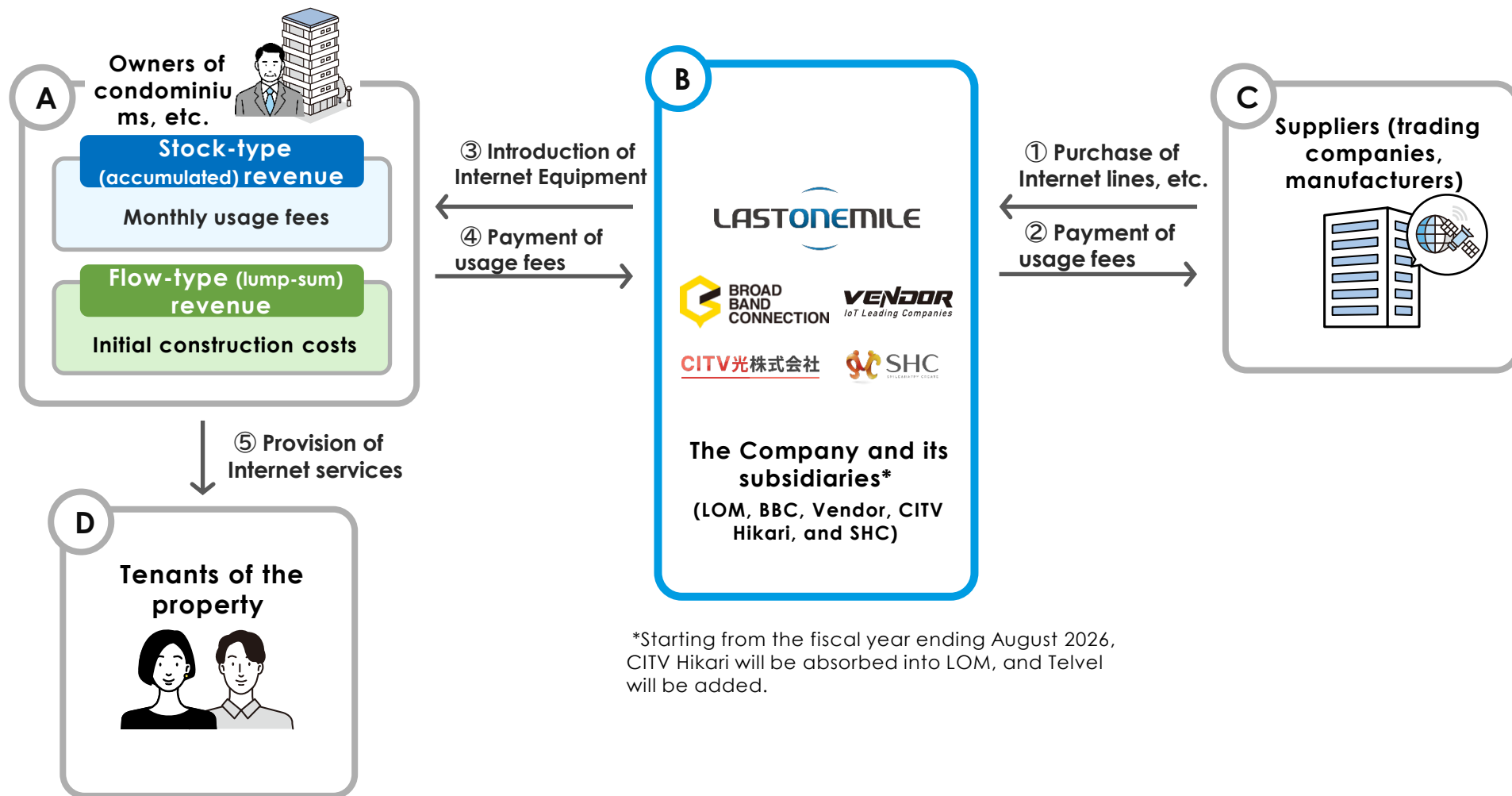
# Business System Diagram 1 – Alliance Business –

The alliance business is a business in which property management companies and other client-owning companies introduce prospective clients who desire the Group's services, and the Group proposes and sells its own services and those of its service providers to the prospective clients.



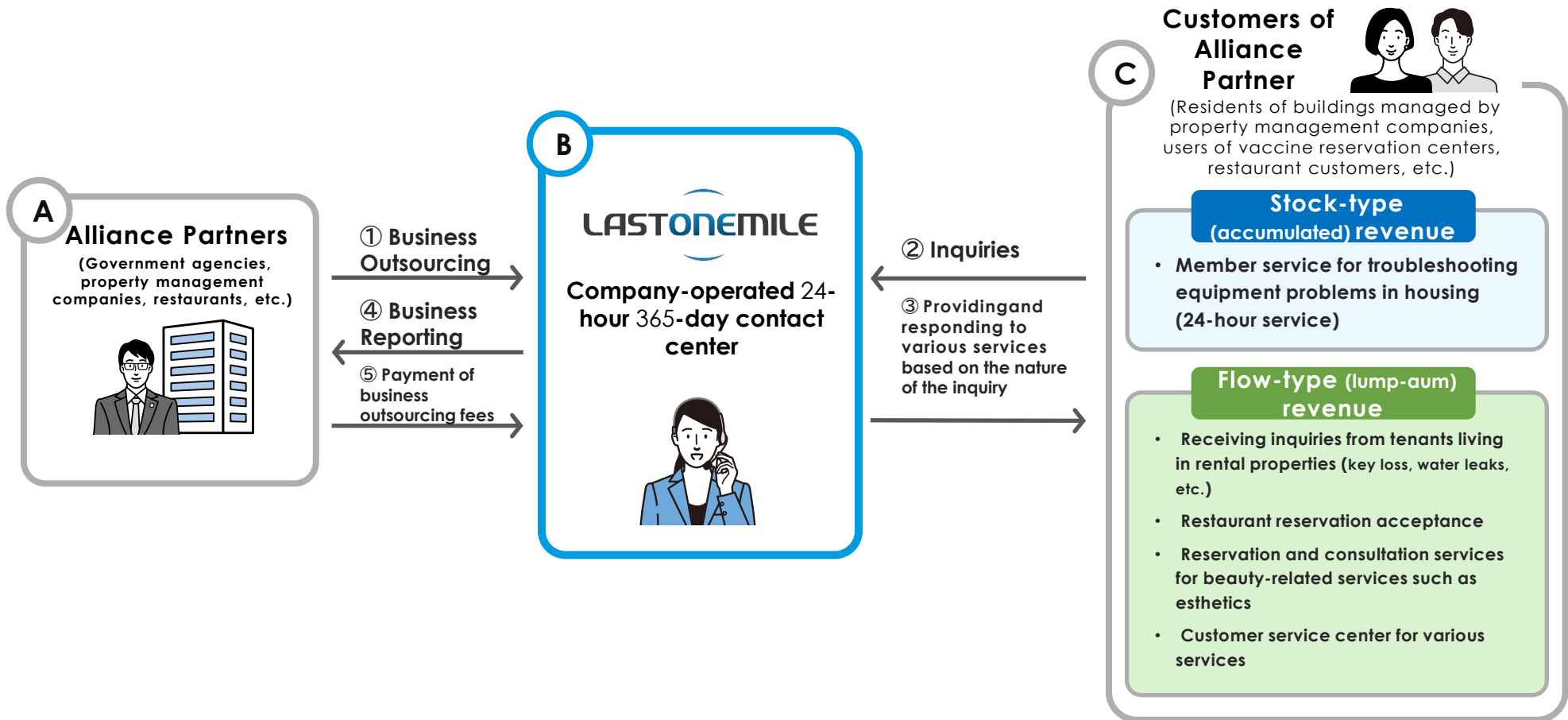
## Business System Diagram 2 – Free Internet Service for Apartment Complexes

The free Internet service for apartment complexes is a business that proposes and sells services that allow residents of apartment buildings to use Internet facilities free of charge, as well as other related facilities, to property owners.



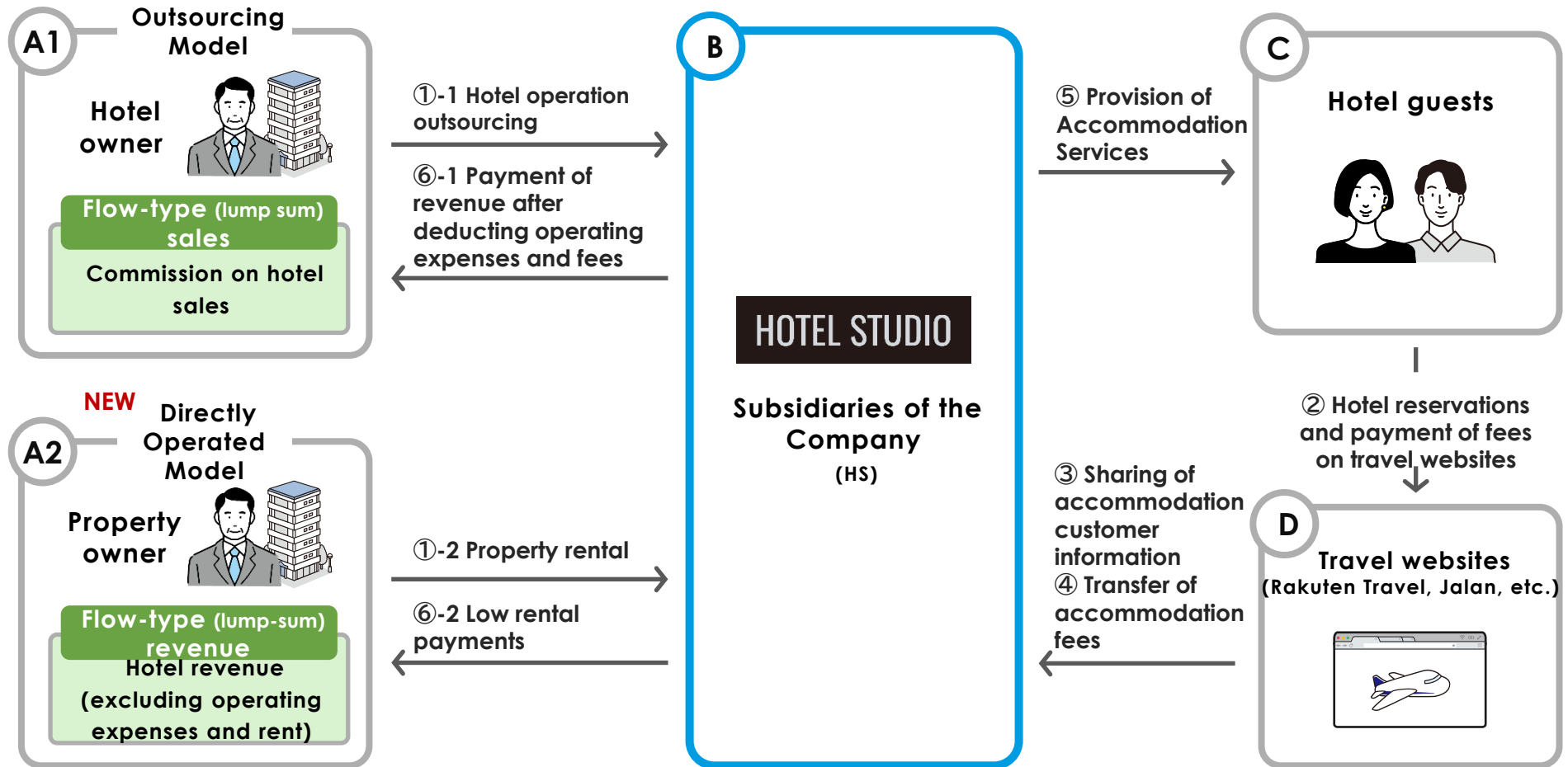
## Business System Diagram 3 – Contact Center Business –

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.



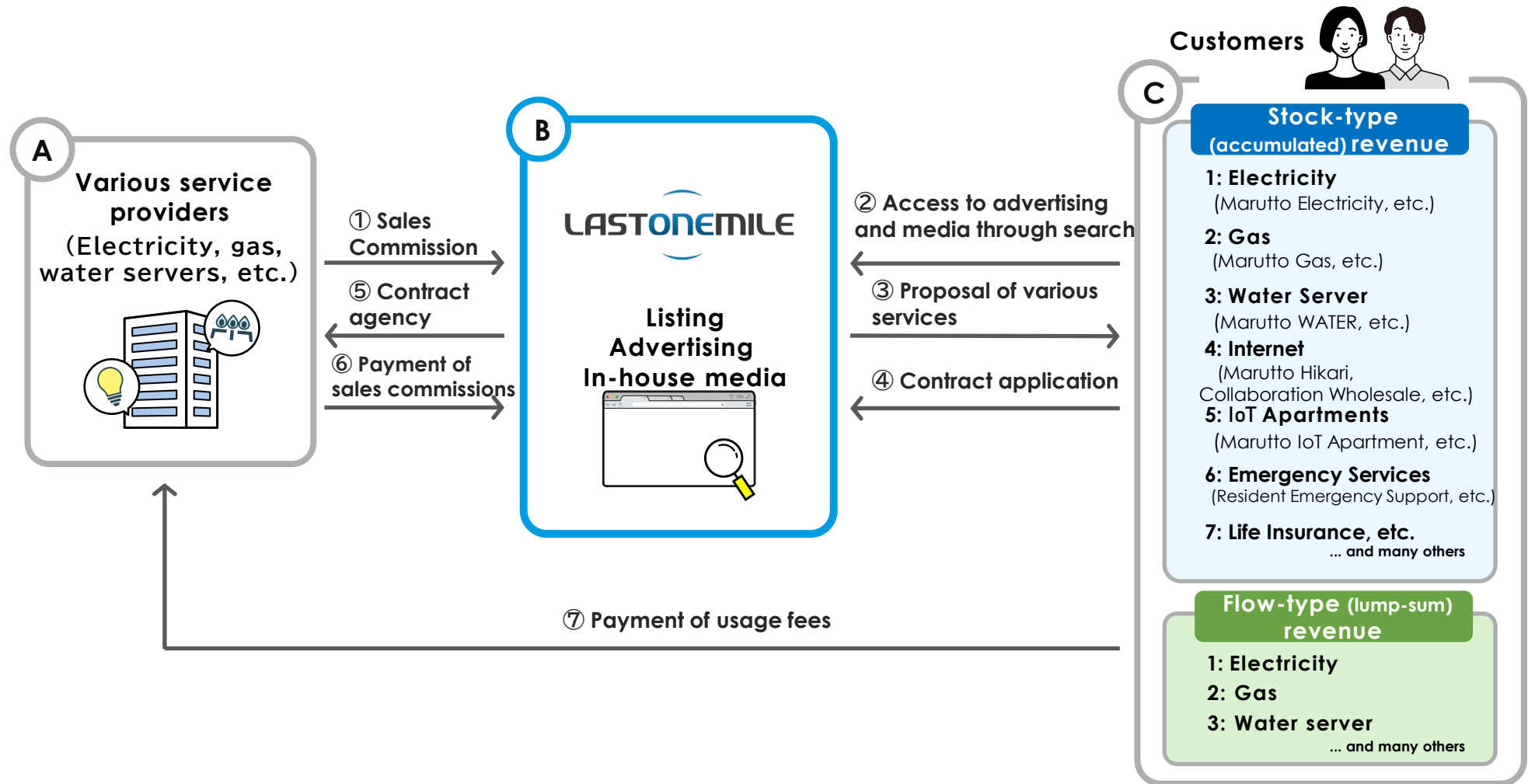
## Business System Diagram 4 – Hotel Business –

The hotel business consists of two models: an outsourcing model, in which HS receives performance-based fees from property owners for services such as attracting customers and cleaning, and a direct management model, in which HS operates hotels as the business owner under a lease agreement with property owners.



## Business System Diagram 5 - Listing 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.





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