



Consolidated Financial Results  
for the First Quarter of the Fiscal Year to August 31, 2024

**Last One Mile Co., Ltd.**

(9252: JPX Growth Market)

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# 01 Corporate Profile

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## | Company name

Last One Mile Co., Ltd.

## | Place

Owl Tower 3F, 4-21-1, Higashi-Ikebukuro, Toshima-ku, Tokyo

## | Credo

Be a team in which all employees will ultimately be able to make economically rational decisions.

## | Subsidiaries

Broadband Connection Co., Ltd.  
CAREER Co., Ltd.

## | Established

June 4, 2012

## | Registered capital

JPY. 360,120,650.-

## | Number of employees

239

※ As of November 2023

# Management

At the Annual General Meeting of Shareholders held on November 28, 2023, five Directors (who are not members of the Audit Committee) and three Directors who are Audit Committee Members were elected in accordance with the Company's transition to a company with an Audit Committee.

External Director Member of Audit Committee		External Director Member of Audit Committee		External Director Member of Audit Committee	
Mitsuru Ozaki		Tomoharu Ogawa		Ryoji Baba	
Director		Managing Director		Representative Director, President	
Toshiaki Shimizu		Koichi Matsunaga		Makoto Watanabe	
				Director	
				Director	
				Kohei Ichikawa	
				Takafumi Yano	

**2012** Best Effort Co., Ltd. Established (Currently "Last One Lime Co., Ltd.")

**2016** Started in-house service "Best Hikari" (currently "Marutto Hikari.")

**2018** Started "Last One Mile Business"

Started providing "Zenkoku Jutaku Denki" (currently "Marutto Denki")

Acquired "Call & System Co., Ltd" through a share exchange and made it a consolidated subsidiary.

Best Effort Co., Ltd. merged with Nippon Sogo Information & Communication Co. and renamed "Last One Mile Co., Ltd."

**2019** Standardized the name of in-house service to "Marutto Series."

Started providing "Marutto WATER" and "Marutto Gas."

**2021** Listed on the Mothers market (currently Growth market) of the Tokyo Stock Exchange (Securities code: 9252)

**2022** Broadband Connection Inc. became a consolidated subsidiary

Capital and business alliance with Premium Water Holdings, Inc.

Absorbed and merged with Marutto Change Co., Ltd. and IT Support Co. Ltd.

Makoto Watanabe appointed as President and Representative Director

**2023** Issuance of Paid-in Stock Option (with exercise conditions) to Makoto Watanabe

Tender offer for the Company's share by Premium Water Holdings, Inc.

Introduction of trust-type stock options

CAREER Co., Ltd. becomes a consolidated subsidiary.

Introduction of shareholder benefit plan

Adoption of International Financial Reporting Standards (IFRS)

Introduction of Stock Compensation Plan

Issuance of new shares as restricted stock compensation

**2024** Vendor Co., Ltd. becomes a wholly owned subsidiary (planned)

HOTEL STUDIO Co., Ltd. becomes a wholly owned subsidiary (planned)

Premium Business Support Co., Ltd. becomes a wholly owned subsidiary (planned)

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# 02 Business

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## Business Diagram

The Group's marketing 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". We intend to focus our capital on businesses that show promise and grow them. Currently (as of November 2023), our four main businesses are following numbered 1 through 4.

1 : Alliance Business

2 : Listing and media business

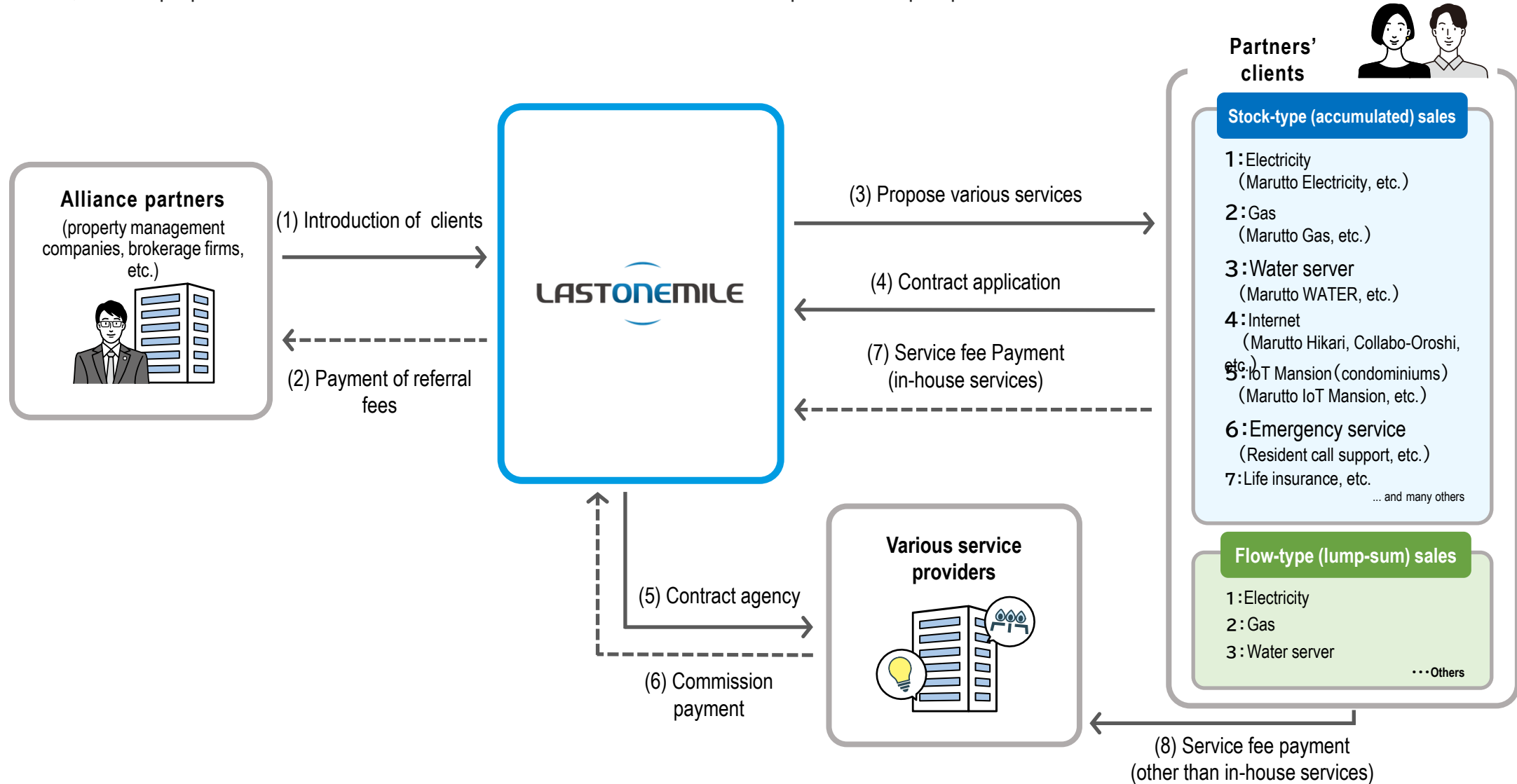
3 : EC Site Business

4 : Contact center business

5 : Other businesses (free internet business for condominium, etc.)

# Business Diagram 1 - Alliance Business

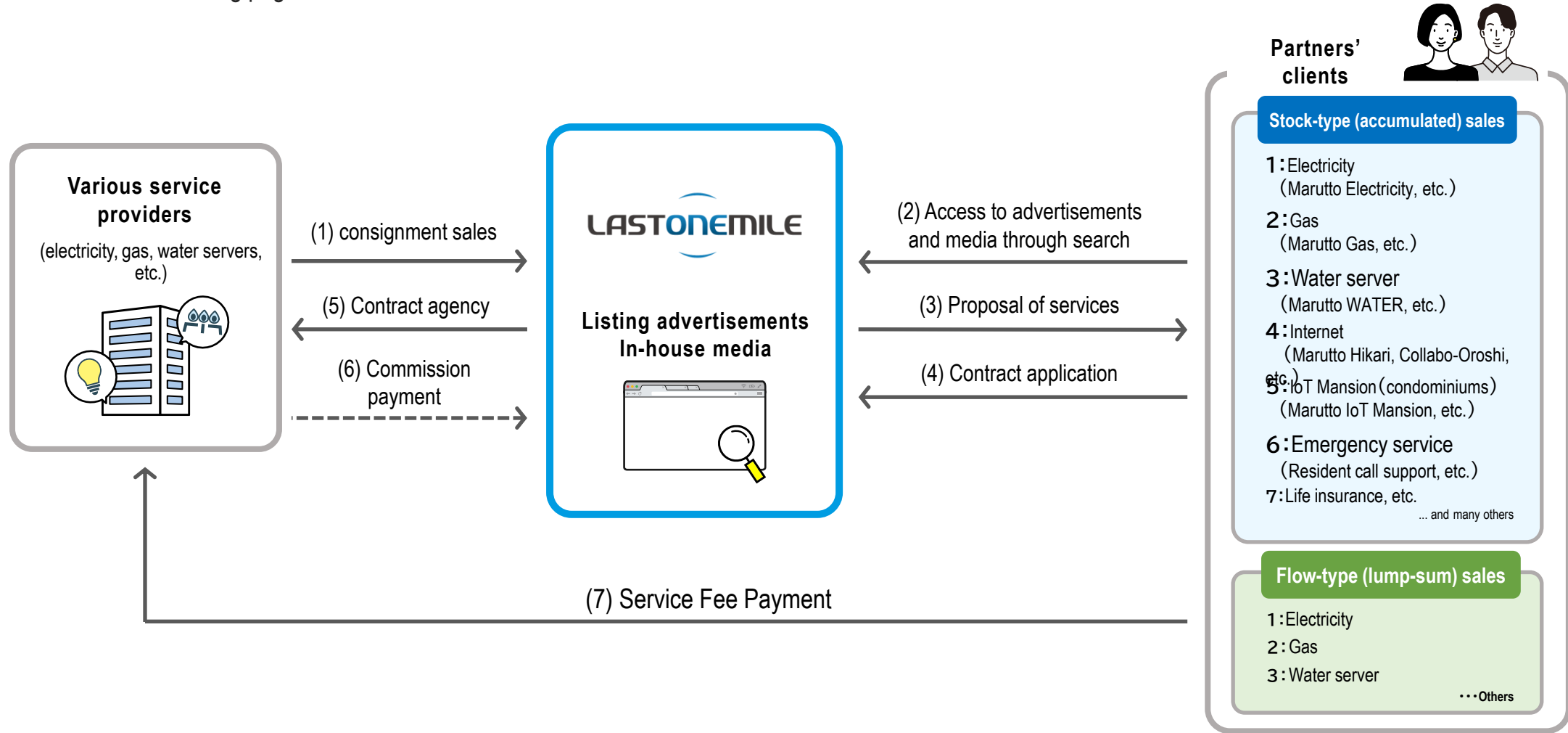
In the alliance business, we are introduced to prospective customers who desire our services by property management companies and other companies that have customers, and we propose and sell our own services and various services of service providers to prospective customers.





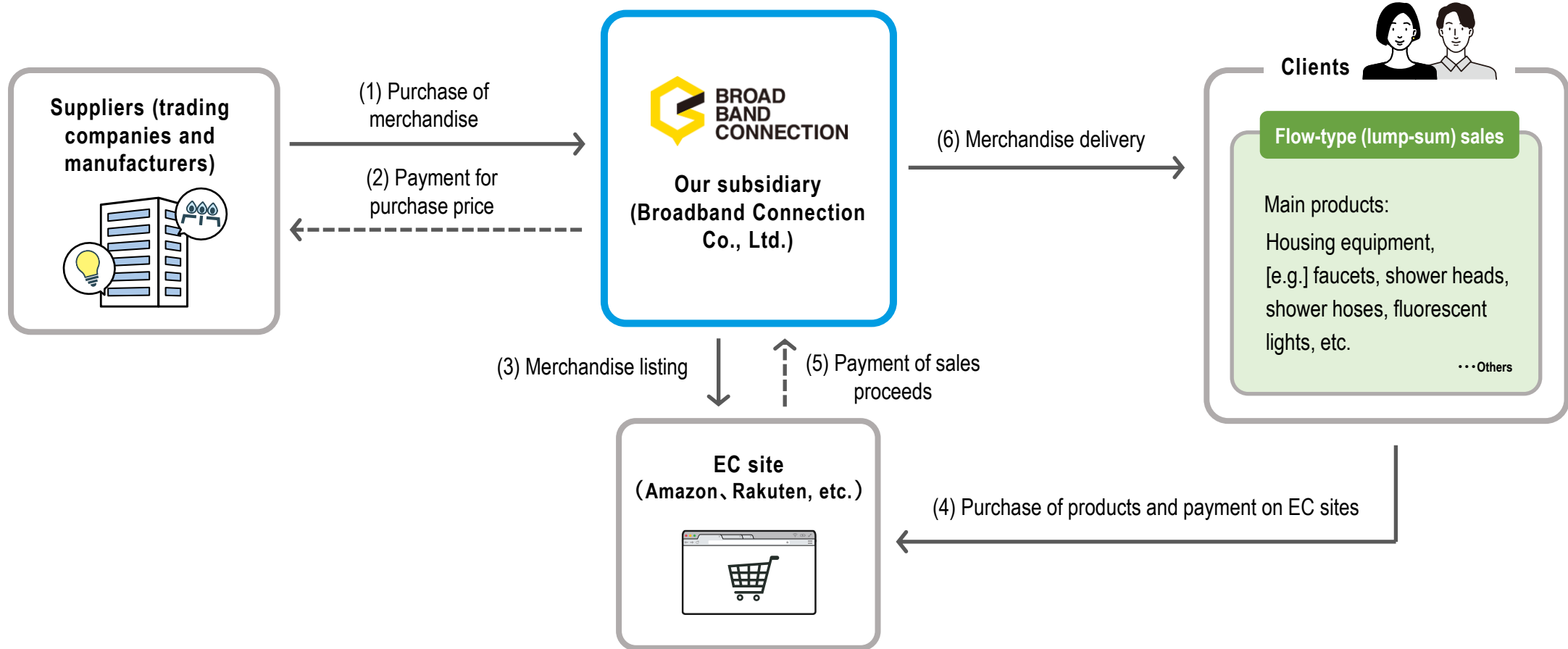
# Business Diagram-2 - Listing and Media Business

The Listing and Media Business is a business that utilizes the company's marketing know-how to obtain direct inflows from customers through the operation of listing advertisements and landing pages.



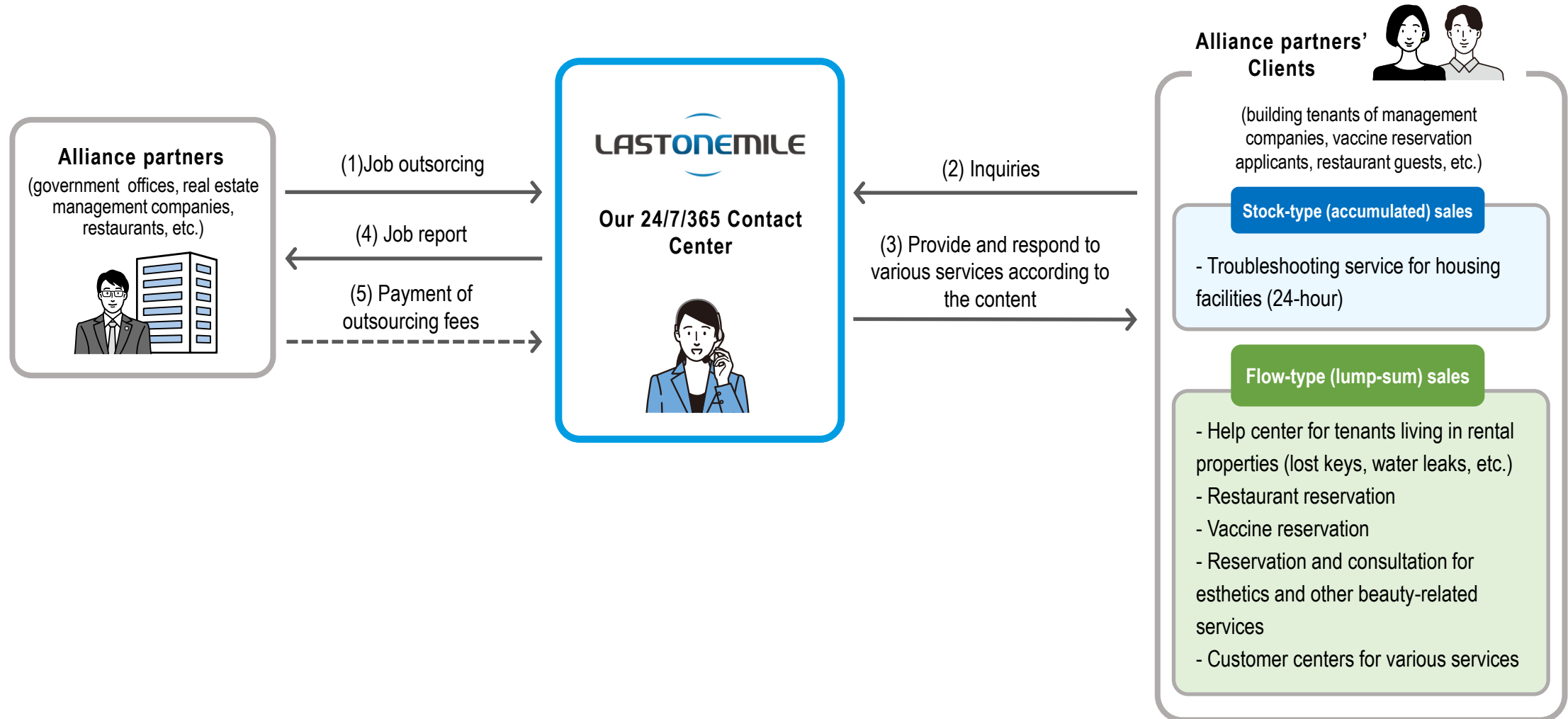
Business Diagram 3 - EC Site Business

In the e-commerce site business, our subsidiary Broadband Connection Co., Ltd. ("BBC") analyzes sales data for each product and sells products on e-commerce sites (online stores) such as Amazon and Rakuten. Currently, the Company mainly sells products related to residential equipment such as faucets, hoses, etc. on Amazon.com.



# Business Diagram 4 - Contact Center Business (Inbound Call Center)

The contact center business is a business that provides call center services on behalf of government and municipal offices, real estate management companies, restaurants, etc. Contact center services are provided for various types of reception and inquiries, such as vaccination reservations and responses to inquiries from tenants of managed properties.

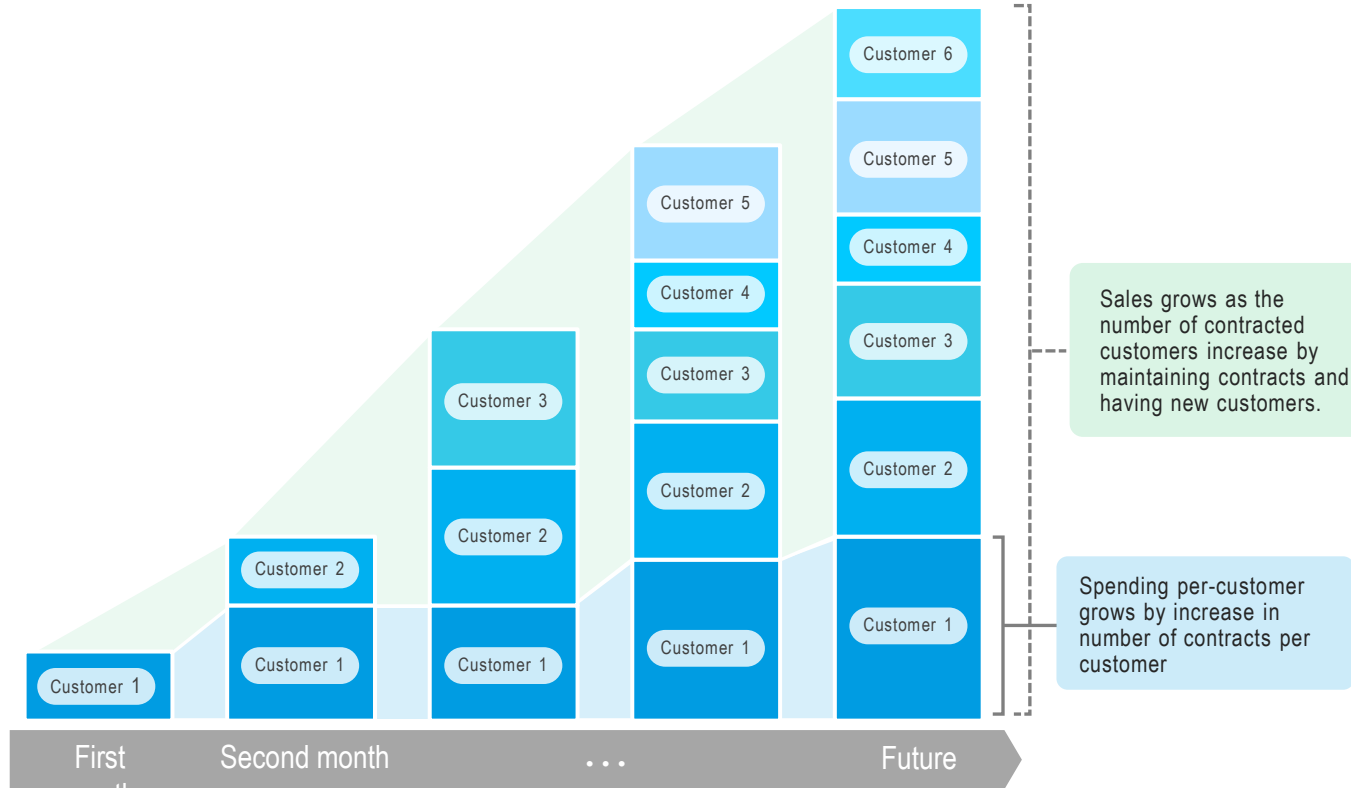


# Revenue capture by Sales Model

We earn revenue in two ways: a stock model that enables continuous revenue and a flow model that has a large initial impact. We also offer some services based on a double-income model.

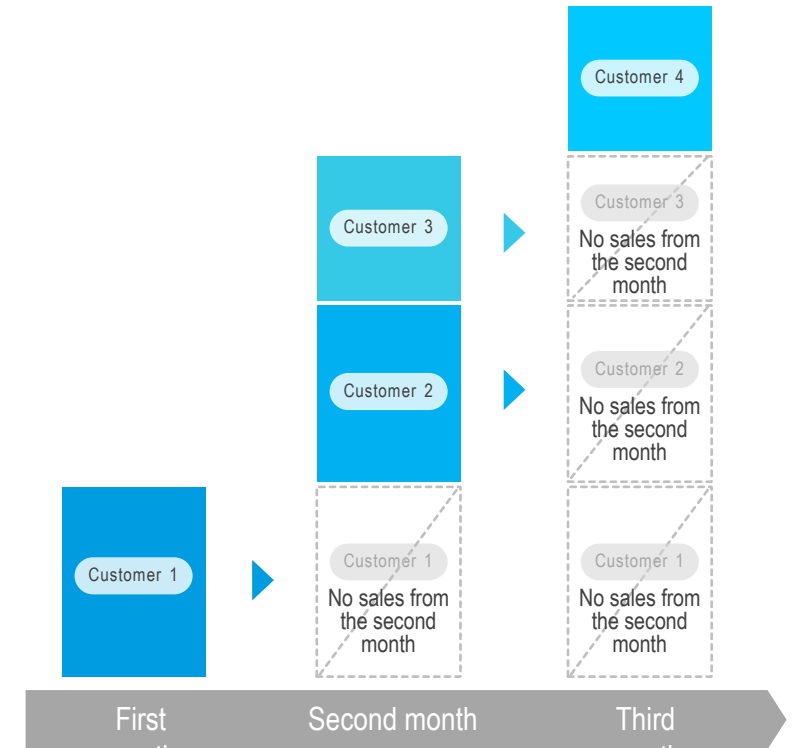
## Stock-type revenue model

As long as customers continue to contract with us, we can expect to earn continuous sales and increase the unit price through cross-selling and other customer development activities. It is also less susceptible to external factors, enabling the revenue more stable.



## Flow-Type Profit Model

We can earn sales commission per contract and the initial impact is higher than in the stock model, however the timing of earning revenue is limited to once in the first month of the contract.



# List of main services

種別	№	対象		自社サービス	サービス名	種別	№	対象		自社サービス	サービス名	種別	№	対象		自社サービス	サービス名
		個人	法人					個人	法人					個人	法人		
Electricity	1	○			まるっとでんき	Internet	8	○			J:COM NET	Others	6	○			集合ポスト
Electricity	2	○			東京ガスでんき	Internet	9	○			auひかり	Others	7	○			オートロック(集合玄関)
Electricity	3	○			関西電力	Internet	10	○			NTT0H0	Others	8	○			スマートロック(玄関キー)
Electricity	4	○			たのしいでんき	Internet	11	○			光コラボレーション卸事業	Others	9	○			ランドリール(室内物干し)
Electricity	5	○			くらしエナジー	W-Fi	1	○			Softbank Air	Others	10	○			地デジ/BS・CSアンテナ
Electricity	6	○			オクトパスエナジー	W-Fi	2	○			hi-ho Let's Wi-Fi	Others	11	○			複合機
Electricity	7	○			九州電力	CC	1	○			24時間365日コールセンター	Others	12	○			BizMoネット
Electricity	8	○			楽々でんき	CC	2	○			不動産管理会社向けコールセンター	Others	13	○			ITサポート&セキュリティ
Electricity	9	○			Loopでんき	CC	3	○			官公庁向けコールセンター	Others	14	○			ギガらくWi-Fi
Gas	1	○			まるっとガス	CC	4	○			美容系サポートセンター	Others	15	○			ギガらくカメラ
Gas	2	○			東京ガス	CC	5	○			住宅設備修理受付	Others	16	○			ビジネスホン
Gas	3	○			東京ガス電気セット	CC	6	○			秘書代行	Others	17	○			UTM(統合脅威管理)
Gas	4	○			関西電力ガスセット	CC	7	○			各サービス休眠顧客掘り起こし業務受託	Others	18	○			RPA(自動化ロボット)
Gas	5	○			九州電力ガスセット	CC	8	○			各サービス顧客に向けたフォローコール受託	Others	19	○			業務用エアコン
Gas	6	○			東邦ガス	CC	9	○			BtoB向けサービス契約に向けたアポイント獲得コール受託	Others	20	○			業務用冷蔵庫
Gas	7	○			ガスワン	CC	10	○			BtoC向けサービス契約に向けた営業代行	Others	21	○			プロバイダ
WTS	1	○	○		まるっとWATER	CC	11	○			市場調査・アンケートコール受託	Others	22	○			24時間出張修理オプション
WTS	2	○	○		プレミアムウォーター	CC	12	○			入居者向け会員制駆けつけサービスの運営	Others	23	○			ITSS(ITスキル標準)
WTS	3	○	○		Locca	CC	13	○			駆けつけサービス会員数を増やすスキームの提供	Others	24	○			エアコン
WTS	4	○	○		さくっとウォーター	CC	14	○			投げる消火器ファイテック販売	Others	25	○			業務用Wi-Fi
Internet	1	○			まるっとひかり	CC	15	○			事務代行業務(リスト作成、リスト精査、パンチング、封入・封緘・発送など)	Others	26	○			コワークストレージ
Internet	2	○	○		NTTフレッツ光	CC	16	○			DTPデザイン(チラシ、パンフレット、名刺など)	Others	27	○			サポートパック
Internet	3	○			Softbank光	CC	17	○			モラルクレーム解決コールセンター「住生活110」	Others	28	○			カラオケレンタル(DAM)
Internet	4	○			SO-net光	Others	1	○	○		まるっとIoTマンション	Others	29	○			カラオケレンタル(JOYSOUND)
Internet	5	○			ドコモ光	Others	2	○			まもりんぐ	Others	30	○			おまかせサイバーみまもり
Internet	6	○			BIGLOBE光	Others	3	○			クラウドボックス(宅配トランクルーム・クラウドストレージ)	Others	31	○			防犯カメラ
Internet	7	○			OCN光	Others	4	○			インターネット無料マンション	Others	32	○			弱電工事
						Others	5	○			宅配BOX	Others	33	○			家族信託(㈱ファミトラ提供)

※WTS = Water Server, Internet = Internet Services, CC = Contact Center

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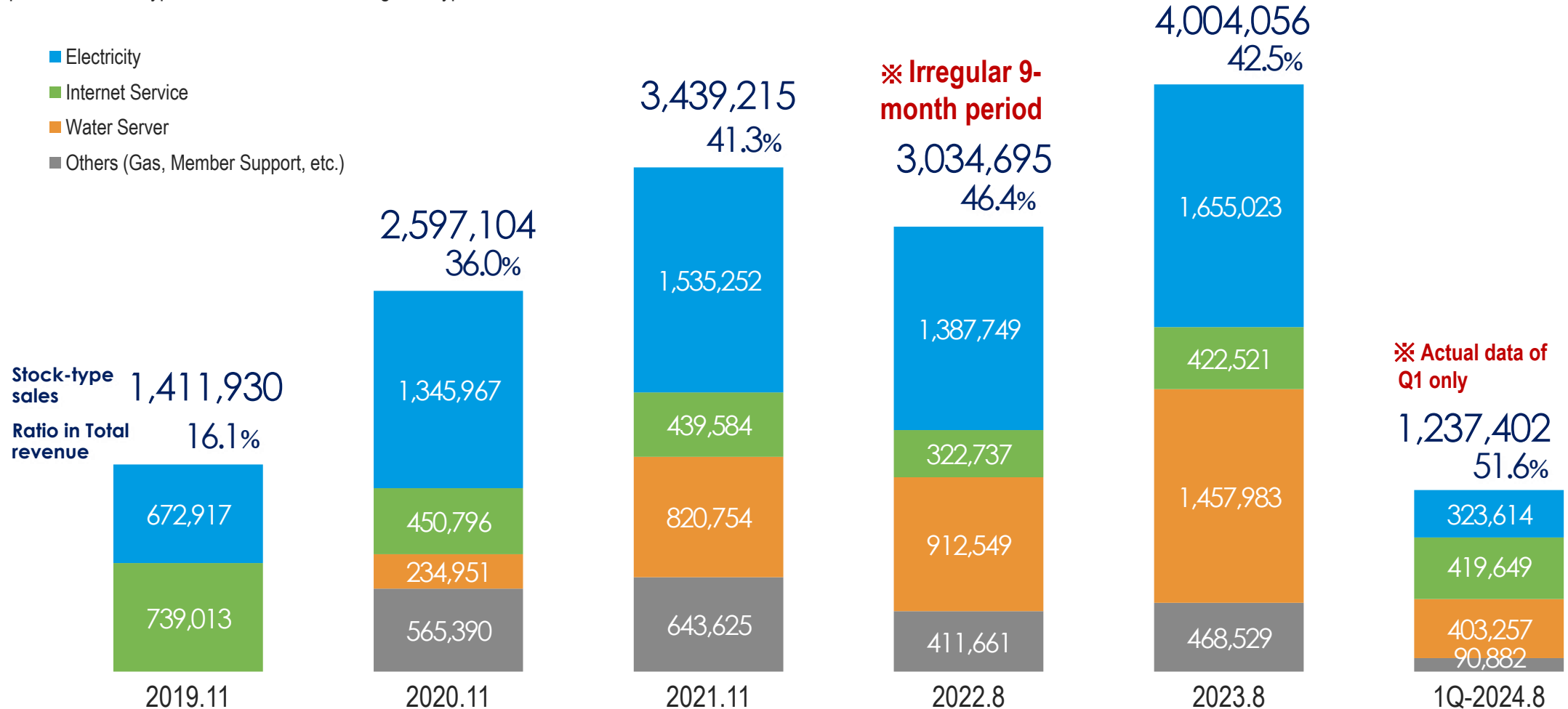
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# Core KPI: Trends in stock-type sales (Unit: thousands of yen)

Until the previous fiscal year, "number of services distributed," "number of linked customers," and "number of in-house service contracts held" were used as key KPIs, but due to an increase in stock-type revenue other than in-house services and an increase in sales channels other than customer linkage from alliance partners such as websites, "stock-type sales" will be used as a KPI from the fiscal year ending August 31, 2024.

From the disclosure of this document, the figures include the sales of Carrier Co., Ltd. Currently, our business plan is a mixture of flow-type and stock-type revenues, but we intend to increase the proportion of stock-type revenues while securing flow-type revenues in the future.



## FY2024 1Q Consolidated Accounting Period Results and Year-on-Year Comparison

Carrier Co., Ltd., which joined our group in September 2023, contributed to the increase in revenue. In addition, business reform initiatives led by Makoto Watanabe, Representative Director, led to an increase in profit due to optimization of various expenses and improvement of operational productivity.

(Thousand of yen)	FY2024.1Q Actual (2023.9~2023.11)	FY2023.1Q Actual (2022.9~2022.11)	Difference	Change(%)
Net sales	2,398,690	2,188,992	209,696	9.6%
Gross profit	939,586	856,206	83,379	9.7%
SG&A expenses	1,360,736	1,343,460	17,276	1.3%
Other Income	10,984	—	—	—
Other Expenses	0	—	—	—
Operating income (Loss)	<b>Substantial Increase</b> 109,352	△ 10,673	120,025	1124.5%
Income before Tax	105,389	4,704	100,684	2140.1%
Net Income	86,939	86,777	160	0.2%

The Company has decided to adopt International Financial Reporting Standards (IFRS) on a voluntary basis from the financial results for the fiscal year ending August 31, 2024. The actual results for FY2023 is based upon JGAAP.



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## 1. Expansion of existing business

- (1) Establish a “blue ocean” through new sales techniques (e.g., test marketing underway at Rakuten Communications Corp.)
- (2) Establish a digitalized call center that is a preferred outsourcing choice not only in the leasing industry, but also among peer companies in the same industry.

## 2. Entry into new businesses

- (1) Establish businesses highly synergistic with existing businesses  
(e.g., businesses using call centers or businesses that can reuse existing customer data)
- (2) Businesses that can use the existing web, media, and listings, even if they are in a different industry.

## 3. Challenging M&A

- (1) Actively invest in businesses and companies with potential synergies with existing businesses
- (2) Investing in a target with potentially high returns, even if there is some risk, by way of setting the upper limit amount and disclosing the risk.

## Forecast for this year

We have revised our forecast for the current fiscal year for the following two reasons.

(1) Stock-type revenue acquisition is progressing steadily. Although the forecast for net sales is expected to remain unchanged, operating income will increase by an estimated amount of approximately 50 million yen due to more efficient acquisition of stock-type earnings than originally planned.

(2) The Company has adopted International Financial Reporting Standards (IFRS) from the fiscal year ending August 31, 2024, and the aggregate impact of recognizing lease transactions as right-of-use assets, unifying the depreciation method to the straight-line method, conforming goodwill amortization to IFRS standards, recording a provision for paid vacations, and fair value evaluation of financial assets, etc., will result in an estimated amount of approximately 100 million yen increase in operating income.

(Millions of yen)	Accounting Principle	Sales	Operating Income	Income before Tax	Net Income	Net income attributable to parent company stockholder	Basic earnings per share
Previous forecast (A) (Announced on Oct. 13 2023)	JGAAP	10,100	300	293	192	192	JPY69.14
Forecast this time (B)	IFRS	10,100	450	440	289	289	JPY106.44
Difference(B-A)		0	150	147	97	97	—
Change (%)		0.0	50.0	50.2	49.9	49.9	—

\*In the revised forecast J GAAP (A), income before income taxes includes ordinary income based on J GAAP, and net income includes net income based on J GAAP, "Net income attributable to owners of the parent" refers to net income attributable to owners of the parent, and "basic earnings per share" refers to consolidated net income per share.

\*The above forecasted figures do not include the amount of impact on the Group's consolidated earnings forecast in relation to the two companies (1) Vendor Co., Ltd. and (2) HOTEL STUDIO Co., Ltd., which are to become subsidiaries of the Company, and (3) Premium Business Support Co., Ltd., which has decided to become a subsidiary of the Company, as announced on January 12, 2024. **We will announce the revised consolidated earnings forecast around the end of April as a result of our close examination.**

No	Business under the Test	Results and future direction
1	Life insurance agency	<p>Result: Continue test marketing.</p> <p>Future direction: Continue test marketing and determine whether to expand the scale.</p>
2	Joint business with Rakuten Communications	<p>Result: Continue test marketing.</p> <p>Future direction: Conduct test marketing of a completely new sales method for the existing real estate market. If the business can be expanded nationwide, it will become one of the major pillars of stock-type earnings.</p>

The housing equipment e-commerce business and listing ad media business, which have been launched as full-fledged businesses, have been deleted from the above listings.

In addition, sales of negative pressure exhaust/air purifier units have been suspended due to business associated with subsidiaries.

\*Full-scale business = business that has a certain scale of sales and is deemed to be able to be included in the annual budget from the next fiscal year onward.

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# IR Topics for the Fiscal Year Ending August 31, 2024 (as of 1/12/2024)

No	Date	Quarter	Subject
1	9/8	2024.1Q	Launch of "Jyumin Seikatsu 110," a call center for resolving moral complaints for management companies
2	10/13	2024.1Q	Recognition of Deferred Tax Assets and Reversal of Allowance for Doubtful Accounts and Difference between Forecast and Actual
3	10/13	2024.1Q	Introduction of Shareholder Benefit Plan
4	10/13	2024.1Q	Voluntary Adoption of International Financial Reporting Standards (IFRS)
5	10/25	2024.1Q	Change of Certified Public Accountant, etc.
6	10/25	2024.1Q	Introduction of Stock Compensation Plan for Directors
7	11/10	2024.1Q	Acquisition of Shares from Nozomu Shimizu, Former Representative Director, by Directors and Executive Officers of the Company
8	11/13	2024.1Q	Acquisition of Shares of the Company by Directors, Executive Officers and Representative Director of a Subsidiary
9	11/30	2024.1Q	Matters Concerning Controlling Shareholders, etc.
10	12/15	2024.2Q	Issuance of New Shares as Stock Compensation with Restricted Stock Transfers
11	1/12	2024.2Q	Revision (Upward) of Earnings Forecast for 2Q FY2024
12	1/12	2024.2Q	Acquisition of Shares in Vendor Co. Ltd. (To be a wholly-owned subsidiary)
13	1/12	2024.2Q	Acquisition of Shares in HOTEL STUDIO Co. Ltd. (To be a wholly-owned subsidiary)
14	1/12	2024.2Q	Acquisition of shares in Premium Business Support Co. Ltd. (To be a wholly-owned subsidiary)

## 1. Outline

(1)	Issue date	January 10, 2024		
(2)	Class and number of shares	15,600 shares of the Company's common stock		
(3)	Issue price	3,140 yen per share		
(4)	Total amount of issue price	48,984,000 yen		
(5)	Allottees	Directors of the Company (excluding members of the Audit Committee and outside directors)	1 person	6,400 shares
		Employees of the Company	3 persons	4,400 shares
		Directors of a subsidiary of the Company:	1 person	4,800 shares

The Company's Board of Directors decided on October 25, 2023 to introduce a restricted stock compensation plan (the "Plan") for the Company's directors (excluding directors who are members of the Audit Committee and outside directors), with the aim of motivating the subject Directors to contribute more than ever to the sustainable growth of the Company's corporate value and to promote value sharing between the subject Directors and the Company's shareholders. The Company has obtained approval at the Annual General Meeting of Shareholders held on November 28, 2023 for the payment of monetary compensation of up to 200 million yen per year to the subject Directors to be used as assets to be contributed for the acquisition of shares of the Plan and for the restriction period for the shares to be from the payment date of the shares with transfer restrictions to the time when the directors, corporate auditors, executive officers and employees of the Company lose their positions as either of them.

## Three M&A cases announced on 1/12/2024

### 1. Vendor Co., Ltd.

<b>Business</b>	<b>Free internet condominium, Listing alliance</b>
<b>Acquisition price (Base of share exchange)</b>	550,000,000 yen
<b>Reason for acquisition</b>	Vendor has formed alliances with property management companies mainly in the Tokyo area, Kansai, and Kyushu to sell new electric power, internet access, and other services to tenants, and the acquisition is expected to generate high synergy with our alliance business.

### 2. HOTEL STUDIO Co. Ltd.

<b>Business</b>	<b>Operation and management of lodging facilities</b>
<b>Acquisition price (Base of share exchange)</b>	480,000,000 yen
<b>Reason for acquisition</b>	HOTEL STUDIO Co., Ltd. specializes in management contracting and its related consulting, which is a low-risk business model, and its know-how to convert rental properties of real estate management companies into hotels, and operate them, has a great synergy with our business.

### 3. Premium Business Support Co. Ltd.

<b>Business</b>	<b>Administration Outsourcing of corporate finance and accounting, human resources and general affairs, etc.</b>
<b>Acquisition price (Base of share exchange)</b>	30,000,000 yen
<b>Reason for acquisition</b>	To strengthen administrative operations and to obtain profits from outside companies as the Group expands its business in the future.

**The amount of impact of this acquisition on our group's consolidated earnings forecast is not included in the forecast figures. We will announce the forecast around the end of April as a result of our close examination of the matter.**





## Notice

This material is prepared for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy or sell securities of the Company. Forward-looking statements contained in this material are based on the Company's judgments and assumptions and the information currently available to the Company.

Forward-looking statements include our business plans, market size, competitive conditions, industry information, growth potential, financial indicators and forecasts. Forward-looking statements are only as of the date they are made and are subject to change later. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those expressed or implied by such forward-looking statements.

This document contains financial information based on historical financial statements or accounting documents and management figures that are not based on financial statements or accounting documents, those have not been audited by independent certified public accountants or auditing firms. This material contains statistical information and research results regarding our competitive environment, industry trends and general economic trends, and information on other companies derived from external sources. In addition, business or financial indicators related to other companies may not be comparable to similar indicators related to our Company due to differences in calculation methods, reference points, or other reasons.