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May 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

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Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date of payment of dividend: June 26, 2026

Scheduled date of filing of annual securities report: June 24, 2026

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: Yes (for institutional investors, analysts and individual investors)

*(All amounts are rounded down to the nearest million yen)*

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(1) Consolidated operating results (Percentages represent year-on-year changes)

	Net sales		EBITDA*		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2026	7,751	15.7	1,275	27.2	932	22.2	923	21.2	737	61.0
Fiscal year ended Mar. 31, 2025	6,701	12.9	1,002	(33.9)	762	(42.4)	761	(40.9)	458	(36.4)

\*EBITDA = Operating profit + Depreciation + Amortization of goodwill

Note: Comprehensive income (million yen) Fiscal year ended Mar. 31, 2026: 737(60.9%)

Fiscal year ended Mar. 31, 2025: 458(-36.4%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	26.65	-	21.9	12.9	12.0
Fiscal year ended March 31, 2025	16.55	-	15.7	12.4	11.4

Reference: Equity in earnings of affiliates (million yen) Fiscal year ended Mar. 31, 2026: – Fiscal year ended Mar. 31, 2025: –

Notes: 1. Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. Net income per share was calculated assuming that the stock split was implemented at the beginning of the previous fiscal year.

2. Diluted net income per share is not presented because there were no outstanding dilutive shares.

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2026	8,049	3,696	45.9	133.57
As of Mar. 31, 2025	6,240	3,028	48.5	109.41

Reference: Shareholders' equity (million yen) As of Mar. 31, 2026: 3,696 As of Mar. 31, 2025: 3,028

Note: Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. Net assets per share was calculated assuming that the stock split was implemented at the beginning of the previous fiscal year.

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2026	1,496	(682)	361	4,580
Fiscal year ended March 31, 2025	651	(553)	(283)	3,405

## 2. Dividends

	Dividend per share					Total dividends	Payout ratio (Consolidated)	Dividend on net assets (Consolidated)
	1Q-end	2Q-end	3Q-end	Year- end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	10.00	10.00	69	15.1	2.4
Fiscal year ended March 31, 2026	-	0.00	-	4.00	4.00	110	15.0	3.3
Fiscal year ending March 31, 2027 (forecast)	-	0.00	-	4.30	4.30		15.3	

Notes: The year-end dividend for the fiscal year ended March 31, 2026 has been changed from 3.00 yen to 4.00 yen. For details, please refer to the "Notice Regarding Difference between Consolidated Earnings Forecast and Actual Results and Revision of Dividend Forecast (Dividend Increase)" released today (May 13, 2026).

Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. For the fiscal year ended March 31, 2025, the actual amount of dividends before the said stock split is stated. If the stock split is not reflected, the annual dividend per share for the fiscal year ended March 31, 2026 will be 16.00 yen, and the annual dividend per share for the fiscal year ending March 31, 2027 will be 17.20 yen.

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	9,100	17.4	1,530	20.0	1,120	20.1	1,110	20.3	780	5.8	28.18

Note: No forecast for the second quarter (cumulative) has been made.

### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New: 1 company YOKOHAMA SOGO SHASHIN Co., Ltd.

(2) Changes in accounting policies, changes in accounting estimates, and restatements

(1) Changes in accounting policies due to revisions in accounting standards, others: None

(2) Changes in accounting policies other than 1) above: None

(3) Changes in accounting-based estimates: Yes

(4) Restatements: None

Note: Please refer to page 14 "3. Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements (Changes in Accounting Estimates)" for details.

(3) Number of issued shares (common stock)

1) Number of shares issued at the end of period (including treasury shares)	As of March 31, 2026	27,701,600 shares	As of March 31, 2025	27,701,600 shares
2) Number of treasury shares at the end of period	As of March 31, 2026	24,136 shares	As of March 31, 2025	24,136 shares
3) Average number of shares during the period	Fiscal year ended March 31, 2026	27,677,464 shares	Fiscal year ended March 31, 2025	27,677,792 shares

Note: Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. The number of shares issued at the end of the period, the number of treasury shares at the end of the period, and the average number of shares during the period were calculated assuming that the stock split was implemented at the beginning of the previous fiscal year.

## Reference: Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(1) Non-consolidated operating results (Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	5,887	20.9	822	5.5	725	9.6	713	11.2	589	72.1
Fiscal year ended March 31, 2025	4,868	13.9	779	(39.6)	662	(46.2)	641	(45.9)	342	23.1

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2026	21.30	-
Fiscal year ended March 31, 2025	12.38	-

Notes: 1. Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. Net income per share was calculated assuming that the stock split was implemented at the beginning of the previous fiscal year.

2. Diluted net income per share is not presented because there were no outstanding dilutive shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2026	7,048	3,007	42.7	108.68
As of Mar. 31, 2025	5,409	2,487	46.0	89.88

Reference: Shareholders' equity (million yen) As of Mar. 31, 2026: 3,007 As of Mar. 31, 2025: 2,487

Note: Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. Net assets per share was calculated assuming that the stock split was implemented at the beginning of the previous fiscal year.

\* Financial results are not subject to audit by certified public accountants or auditing firms.

\* Explanation of appropriate use of earnings forecasts, and other special items

Note concerning forward-looking statements:

Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Uluru's management at the time the materials were prepared but are not promises by Uluru regarding future performance.

Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "1. Overview of Results of Operations, (4) Future Outlook" on page 7 of the attachments for forecast assumptions and notes of caution for usage.

How to view supplementary information at the financial results meeting:

Uluru plans to hold an online results briefing for institutional investors, analysts and individual investors on May 19, 2026. The presentation materials to be used at the briefing will be posted on the Uluru website immediately after the briefing.

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## 1. Overview of Results of Operations

### (1) Results of Operations

Japan's working age population is forecast to decrease by about 16 million between 2017 and 2040 according to the 2018 White Paper on Information and Communications in Japan. This outlook points to serious social and economic issues as a labor shortage reduces the size of the economy and makes Japan less competitive in global markets. Under these circumstances, with our commitment to becoming a "leading company for labor shortage solutions" under our corporate vision of "Solve the Labor Shortage and Enrich People and Companies," the Uluru Group has been engaged in many activities centered on the software-as-a-service (SaaS) model for providing alternative solutions for labor shortages in a broad range of fields, and through such activities, we have been taking actions to deal with these social issues.

In November 2003, we started the Business Process Outsourcing (BPO) Business to meet the outsourcing needs of companies by establishing the standard for employees working at home rather than at the workplace. The diversity of our customers' needs increased along with the volume of orders we received. We responded by launching a crowdsourcing business called Shufti in February 2007. Shufti increases the efficiency of the BPO Business by facilitating direct matching of the requirements of client companies and the availability of crowdworkers, chiefly housewives, without using the Uluru Group. In addition, we used knowledge acquired from BPO operations and the resources of the crowdsourcing business to start the Crowd Generated Service (CGS) Business, which allows the Uluru Group itself to utilize crowdworkers. In September 2008, we started the NJSS (Nyusatsu Joho Sokuho Service) Business, an up-to-date bid solicitations database service about bids and winning bids for public-sector tenders in Japan. This business currently accounts for about the half of our sales and the majority of earnings. In October 2014, we launched en-photo, a photo sales system for nursery schools and kindergartens, and in February 2019, we started fondesk, a telephone call answering service that uses crowdworkers. In December 2020, we made OurPhoto Co., Ltd., which operates the OurPhoto matching service for its members and professional photographers, a wholly owned subsidiary for the purpose of creating synergy with en-photo. In January 2023, we acquired all of the stock of Brainfeed, Inc., which operates the nSearch public-sector contract bidding information service, for the purpose of linking this business with the NJSS business, making it a wholly owned subsidiary. These actions have led to our current business portfolio. OurPhoto Co., Ltd. and Brainfeed, Inc. were absorbed into the parent company, Uluru Co., Ltd., through an absorption-type merger in April 2025. In September 2025, we acquired all of the stock of Yokohama Sogo Shashin Co., Ltd., making it a wholly owned subsidiary. This company has strengths in the field of photography services, including the production and sale of graduation albums for elementary and junior high schools in the Tokyo metropolitan area.

During the current fiscal year, under the new management policy of "ULURU Sustainable Growth" established after the previous medium-term management plan, we have operated our business while building a foundation centered on human capital investment. As a result, net sales for the current fiscal year were 7,751,919 thousand yen (up 15.7% year on year), EBITDA (operating profit + depreciation + amortization of goodwill (the same applies hereafter)) was 1,275,325 thousand yen (up 27.2% year on year), operating profit was 932,275 thousand yen (up 22.2% year on year), ordinary profit was 923,665 thousand yen (up 21.2% year on year), and profit attributable to owners of parent was 737,480 thousand yen (up 61.0% year on year). Total annual recurring revenue (ARR) for SaaS operations such as NJSS, fondesk, en-photo, and nSearch grew to over 6 billion yen. Net sales exceeded the earnings forecast, and each profit indicator finished above the upper limit of the range forecast.

A comparison with the earnings forecast announced on May 14, 2025, is as follows.

	Current fiscal year (Initial forecast)	Current fiscal year (Actual)	Change from initial forecast
Net sales	7,710 million yen	7,751 million yen	0.5%
EBITDA	1,050–1,200 million yen	1,275 million yen	6.3–15.9%
Operating profit	770–920 million yen	932 million yen	1.3–13.7%
Ordinary profit	770–920 million yen	923 million yen	0.4–12.6%
Profit attributable to owners of parent	500–600 million yen	737 million yen	22.9–34.1%

Business segment sales were as follows.

Segment	Previous fiscal year (from April 1, 2024 to March 31, 2025)		Current fiscal year (from April 1, 2025 to March 31, 2026)		YoY change in net sales (%)
	Net sales (Million yen)	Comp. (%)	Net sales (Million yen)	Comp. (%)	
CGS Business	5,062	75.5	5,995	77.3	18.4
NJSS	3,244	48.4	3,728	48.1	14.9
fondesk	982	14.7	1,117	14.4	13.8
Photo	835	12.5	1,100	14.2	31.7
Others	-	-	48	0.6	-
BPO Business	1,614	24.1	1,734	22.4	7.4
Crowdsourcing Business	23	0.4	21	0.3	(7.5)
Total	6,701	100.0	7,751	100.0	15.7

#### 1) CGS Business NJSS

The number of fee-paying contracts for NJSS, which is the main service in the CGS Business, increased to 7,295 at the end of March 2026 (an increase of 20 from the end of December 2025). The service continued to grow with a twelve-month average churn rate based on the number of fee-paying contracts of 1.42% and the annual recurring revenue (ARR) surpassing 3.8 billion yen. In addition, due to the change in policy from the beginning of the current fiscal year to raise unit prices at the time of contract acquisition and renewal, NJSS ARPU (daily sales per fee-paying contract) for the fourth quarter of the current fiscal year rose to 1,352 yen. On the other hand, under the management policy of "ULURU Sustainable Growth," we made various growth investments, primarily in human capital, which led to an increase in costs.

In addition, we continued to focus on promoting the BPaaS "Bidding BPO," an operation based on expertise on bid submission nurtured through NJSS and expertise on project execution used in Uluru BPO, and "GoSTEP," an information support tool that allows users to collectively search and manage information on public organizations' projects (budget), public and statistical information, trends and characteristics of local governments based on bid data, and organizational information necessary for making approaches.

As a result, net sales of NJSS in the CGS Business for the current fiscal year were 3,728,821 thousand yen (up 14.9% year on year), segment EBITDA was 1,849,482 thousand yen (up 19.6% year on year), and segment profit was 1,642,134 thousand yen (up 16.9% year on year).

NJSS KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	761	789	827	866	896	915	940	975
Gross profit (million yen)	697	716	750	779	812	833	859	881
EBITDA (million yen)	324	389	405	426	447	481	488	432
ARR (million yen)	3,017	3,109	3,231	3,302	3,439	3,543	3,681	3,835
NJSS Fee-paying contracts	6,756	6,880	7,028	7,073	7,153	7,158	7,275	7,295
NJSS ARPU (yen)	1,151	1,160	1,174	1,210	1,236	1,279	1,302	1,352
Bidding BPO ARPU (yen)	26	21	38	81	65	37	25	56
NJSS Churn rate (%)	1.58	1.61	1.55	1.50	1.49	1.49	1.44	1.42
NJSS LTV (thousand yen)	1,989	1,994	2,085	2,172	2,267	2,372	2,492	2,570
Bidding BPO LTV (thousand yen)	46	37	68	145	120	68	48	107
nSearch Fee-paying contracts	578	587	606	682	715	745	772	839
Employees (people)	134	137	140	140	148	145	148	149

Notes: 1. ARR: Annual recurring revenue. Calculated by multiplying MRR as of the end of each quarter by 12. Beginning with the first quarter of the fiscal year ended March 31, 2024, this figure is calculated by multiplying MRR, which includes peripheral subscription businesses such as nSearch and GoSTEP, by 12.

2. ARPU: Daily sales per fee-paying contract. Bidding BPO ARPU includes spot net sales.

3. Churn rate: Ratio of cancellations during a month to the number of fee-paying contracts at the end of the previous month. 12-month averages are shown in this table.

4. Customer lifetime value (LTV): ARPU × (1/Churn rate) × Gross profit margin of 90%

5. Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average. Includes the employees of Brainfeed, Inc. by the same definition.

## 2) CGS fondesk

The number of fee-paying contracts for fondesk, which is the SaaS in the CGS Business, increased to 6,224 at the end of March 2026 (up 130 from the end of December 2025). As a result of continuous efforts to improve user convenience, such as system upgrades to improve UI/UX, the twelve-month average churn rate based on the number of fee-paying contracts remained at the lowest level of 1.1% (1.1% as of the end of December 2025) and annual recurring revenue (ARR) surpassed 1.1 billion yen. In addition, Uluru released in December 2024, fondesk IVR, an automatic telephone answering service that can be easily used by anyone. We also focused specifically on marketing initiatives to facilitate growth investments under the ULURU Sustainable Growth management policy.

As a result, net sales of fondesk in the CGS Business for the current fiscal year increased 13.8% year on year to 1,117,510 thousand yen, segment EBITDA declined 37.6% year on year to 103,730 thousand yen, and segment profit dropped 38.4% year on year to 101,713 thousand yen.

fondesk KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	236	241	255	248	277	277	283	279
EBITDA (million yen)	4	15	86	59	(2)	57	39	8
Fee-paying contracts	4,980	5,167	5,422	5,589	5,723	5,885	6,094	6,224
ARPU (yen)	15,845	15,582	15,681	14,810	16,070	15,627	15,184	14,523
Churn rate (%)	1.2	1.2	1.2	1.2	1.1	1.2	1.1	1.1
ARR (million yen)	946	966	1,020	995	1,100	1,111	1,132	1,117
Employees (people)	18	17	17	16	21	21	21	21

Notes: 1. ARPU: Monthly sales per fee-paying contracts.

2. Churn rate: Ratio of cancellations during a month to the number of fee-paying contracts at the end of the previous month. 12-month averages are shown in this table.

3. ARR: Annual recurring revenue. Sum of subscription sales and recurring sales in each quarter multiplied by four.

4. Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average,

## 3) CGS Photo

The en-photo SaaS in the CGS Business saw growth with sales per nursery schools and kindergartens increasing to 51,923 yen (compared with 37,628 yen at the end of December 2025) and the number of nursery school and kindergarten contracts at the end of March 2026 standing at 5,506 (up 146 from the end of December 2025), resulting in ARR reaching approximately 1.1 billion yen. We conducted growth investments, particularly in human capital, under the ULURU Sustainable Growth management policy, resulting in an increase in costs. We also continued to focus on creating synergy between OurPhoto, a matching service for its members and professional photographers, and en-photo.

As a result, net sales of photo services in the CGS Business for the current fiscal year increased 31.7% year on year to 1,100,891 thousand yen, segment EBITDA was negative 8,423 thousand yen compared with negative 44,685 thousand yen one year earlier, and the segment loss came to 26,617 thousand yen compared with a 57,406 thousand yen loss one year earlier.

Photo KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	168	163	235	268	187	185	325	402
EBITDA (million yen)	(1)	(36)	(20)	14	(17)	(23)	(32)	64
en-photo: Contracted facilities	4,845	4,947	5,028	5,139	5,227	5,307	5,360	5,506
en-photo: Sales per facility (yen)	29,685	28,844	34,645	47,661	30,617	29,758	37,628	51,923
en-photo: ARR (million yen)	575	570	696	979	630	631	806	1,142
OurPhoto: Number of photos taken	3,669	2,762	9,051	2,961	4,296	4,338	10,551	3,711
Employees (people)	41	43	45	46	50	48	59	60

Notes: 1. ARR: Annual recurring revenue. Calculated by multiplying recurring sales in each quarter by four.

2. Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average, The number of employees of Yokohama Sogo Shashin Co., Ltd. has been added since the third quarter of the fiscal year ending March 31, 2026.

#### 4) BPO

In the BPO Business, BPaaS operations, which are developed by utilizing our business construction capabilities that optimally combine human power and technology and our own Group's SaaS business operation expertise, performed well, but costs increased due to an increase in personnel associated with the expansion of business scale.

As a result, net sales of the BPO Business for the current fiscal year increased 7.4% year on year to 1,734,481 thousand yen, segment EBITDA increased 52.5% year on year to 319,791 thousand yen, and segment profit increased 70.4% year on year to 233,846 thousand yen.

BPO KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	313	353	397	550	331	357	399	646
EBITDA (million yen)	(20)	25	57	146	8	43	64	204
Employees (people)	177	193	201	197	249	202	194	205

Note: Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average,

#### 5) Crowdsourcing

In the Crowdsourcing Business, the number of crowdworkers registered in the Shufti business was about 490,000 as of the end of March 2026. To enable this business to function as a platform for the supply of resources to the CGS category, we continued to improve services to increase convenience for customers while simultaneously strengthening customer support for stable operation.

As a result, net sales of the Crowdsourcing Business for the current fiscal year decreased 7.5% year on year to 21,987 thousand yen, segment EBITDA was negative 5,161 thousand yen compared with negative 9,283 thousand yen one year earlier, and the segment loss was 5,605 thousand yen compared with a 9,646 thousand yen loss one year earlier.

Crowdsourcing KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	5	6	6	5	5	6	5	5
EBITDA (million yen)	(1)	(3)	(1)	(2)	(0.9)	(1)	(0.8)	(1)
Employees (people)	5	5	4	4	4	4	4	4

Note: Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average,

**(2) Financial Position**

Total assets at the end of the current fiscal year increased 1,809,201 thousand yen from the end of the previous fiscal year to 8,049,980 thousand yen. This was mainly attributable to an increase of 1,175,657 thousand yen in cash and deposits, an increase of 111,911 thousand yen in accounts receivable-trade, an increase of 146,526 thousand yen in property, plant and equipment, an increase of 20,978 thousand yen in software, an increase of 34,459 thousand yen in goodwill, an increase of 122,729 thousand yen in customer-related assets, and an increase of 92,384 thousand yen in investment securities.

Total liabilities increased 1,140,459 thousand yen from the end of the previous fiscal year to 4,353,165 thousand yen. This was mainly due to an increase of 154,907 thousand yen in income taxes payable, an increase of 321,416 thousand yen in contract liabilities, an increase of 73,879 thousand yen in provision for bonuses, an increase of 358,846 thousand yen in long-term borrowings, an increase of 71,400 thousand yen in current portion of long-term borrowings, and an increase of 50,783 thousand yen in asset retirement obligations. Total net assets increased 668,741 thousand yen from the end of the previous fiscal year to 3,696,815 thousand yen. This was mainly due to a 668,286 thousand yen increase in retained earnings resulting from 737,480 thousand yen in profit attributable to owners of parent and a 69,193 thousand yen decrease in retained earnings resulting from the payment of year-end dividends for the previous fiscal year.

**(3) Cash Flows**

Cash and cash equivalents at the end of the current fiscal year increased 1,175,657 thousand yen from the end of the previous fiscal year to 4,580,759 thousand yen. The status of respective cash flows and contributing factors in the current fiscal year is as follows.

**Cash flows from operating activities**

Net cash provided by operating activities stood at 1,496,633 thousand yen in the current fiscal year. (651,913 thousand yen provided in the previous fiscal year) The main factors were 893,166 thousand yen in profit before income taxes, 292,407 thousand yen in depreciation, 50,641 thousand yen in amortization of goodwill, a 73,879 thousand yen increase in provision for bonuses, a 314,603 thousand yen increase in contract liabilities, a 98,553 thousand yen increase in trade receivables, and 129,785 thousand yen in income taxes paid.

**Cash flows from investing activities**

Net cash used in investing activities was 682,117 thousand yen in the current fiscal year. (553,082 thousand yen used in the previous fiscal year) The main factors were purchase of property, plant and equipment of 161,447 thousand yen, purchase of intangible assets of 214,400 thousand yen, purchase of investment securities of 141,467 thousand yen, and purchase of shares of subsidiaries resulting in change in scope of consolidation of 164,802 thousand yen.

**Cash flows from financing activities**

Net cash provided by financing activities was 361,141 thousand yen in the current fiscal year. (283,597 thousand yen used in the previous fiscal year) The main factors were proceeds from long-term borrowings of 500,000 thousand yen, dividends paid of 69,104 thousand yen, and repayments of long-term borrowings of 69,754 thousand yen.

**(4) Outlook**

During the fiscal year under review, we have been preparing our growth foundation under the management policy of "ULURU Sustainable Growth," which aims to achieve both continuous growth in net sales and profit and shareholder returns by making disciplined growth investments centered on human capital investment. As a result, net sales and all profit indicators exceeded the earnings forecasts. In the fiscal year ending March 31, 2027, we plan to continue making proactive growth investments under "ULURU Sustainable Growth" to further enhance future profitability toward achieving a CAGR of 20% for net sales and EBITDA over the medium to long term. Based on this, we plan to achieve revenue of 9,100 million yen, representing 17% growth compared to the previous year, and EBITDA of 1,530 million yen, representing 20% growth compared to the previous year, aiming to achieve record-high profits on an EBITDA basis.

FY2026 Consolidated Sales and Earnings and FY2027 Forecasts

	FY2026(Actual)	FY2027(Forecast)
Net sales	7,751 million yen	9,100 million yen
EBITDA	1,275 million yen	1,530 million yen
Operating profit	932 million yen	1,120 million yen
Ordinary profit	923 million yen	1,110 million yen
Profit attributable to owners of parent	737 million yen	780 million yen

The above earnings forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecast figures due to various factors in the future.

**2. Basic Policy Regarding Selection of Accounting Standards**

The Group applies Japanese GAAP for its accounting standards to ensure comparability with other companies in the same industry in Japan.

## 3. Consolidated Financial Statements and Primary Notes

## (1) Consolidated Balance Sheet

(Thousand yen)

	FY2025 (As of March 31, 2025)	FY2026 (As of March 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	3,405,101	4,580,759
Accounts receivable-trade	579,843	691,754
Work in process	31,253	34,022
Other	250,691	311,968
Allowance for doubtful accounts	(8,221)	(8,475)
Total current assets	4,258,667	5,610,030
Non-current assets		
Property, plant and equipment		
Buildings and structures	225,364	353,786
Tools, furniture and fixtures	294,376	466,426
Other	64,679	26,562
Accumulated depreciation	(282,857)	(398,685)
Total property, plant and equipment	301,563	448,090
Intangible assets		
Software	622,418	643,396
Software in progress	23,335	20,259
Goodwill	180,504	214,963
Customer-related assets	-	122,729
Other	822	1,104
Total intangible assets	827,081	1,002,453
Investments and other assets		
Investment securities	515,150	607,535
Deferred tax assets	217,088	267,216
Leasehold and guarantee deposits	52,700	72,865
Long-term prepaid expenses	68,526	41,789
Total investments and other assets	853,466	989,406
Total non-current assets	1,982,111	2,439,950
Total assets	6,240,779	8,049,980

(Thousand yen)

	FY2025 (As of March 31, 2025)	FY2026 (As of March 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	217,274	231,370
Current portion of long-term borrowings	40,004	111,404
Accounts payable-other	292,239	291,893
Accrued expenses	214,366	251,017
Income taxes payable	27,975	182,883
Contract liabilities	1,786,892	2,108,309
Provision for bonuses	164,357	238,236
Deposits received	234,932	244,108
Other	66,411	119,470
Total current liabilities	3,044,453	3,778,693
Non-current liabilities		
Long-term borrowings	118,325	477,171
Asset retirement obligations	43,046	93,830
Other	6,879	3,469
Total non-current liabilities	168,251	574,471
Total liabilities	3,212,705	4,353,165
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,037,746	1,037,746
Capital surplus	1,020,046	1,020,046
Retained earnings	969,602	1,637,889
Treasury shares	(565)	(565)
Total shareholders' equity	3,026,830	3,695,117
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,243	1,698
Total accumulated other comprehensive income	1,243	1,698
Total net assets	3,028,073	3,696,815
Total liabilities and net assets	6,240,779	8,049,980

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**  
**Consolidated Statement of Income**

(Thousand yen)

	FY2025 (April 1, 2024-March 31, 2025)	FY2026 (April 1, 2025-March 31, 2026)
Net sales	6,701,255	7,751,919
Cost of sales	2,025,556	2,189,436
Gross profit	4,675,699	5,562,482
Selling, general and administrative expenses	3,912,775	4,630,207
Operating profit	762,923	932,275
Non-operating income		
Interest income	1,825	7,433
Dividend income	196	205
Subsidy income	22,051	2,496
Consumption taxes refund	-	4,194
Point reward income	1,427	2,475
Other	6,829	4,074
Total non-operating income	32,330	20,880
Non-operating expenses		
Interest expenses	1,229	4,129
Loss on investments in investment partnerships	32,041	17,468
Loss on retirement of non-current assets	-	7,035
Other	-	857
Total non-operating expenses	33,270	29,491
Ordinary profit	761,983	923,665
Extraordinary losses		
Impairment losses	65,696	-
Loss on valuation of investment securities	-	30,498
Total extraordinary losses	65,696	30,498
Profit before income taxes	696,286	893,166
Income taxes-current	177,689	249,579
Income taxes-deferred	60,524	(93,893)
Total income taxes	238,213	155,685
Profit	458,072	737,480
Profit attributable to owners of parent	458,072	737,480

**Consolidated Statement of Comprehensive Income**

(Thousand yen)

	FY2025 (April 1, 2024-March 31, 2025)	FY2026 (April 1, 2025-March 31, 2026)
Profit	458,072	737,480
Other comprehensive income		
Valuation difference on available-for-sale securities	449	455
Total other comprehensive income	449	455
Comprehensive income	458,521	737,935
(Breakdown)		
Comprehensive income attributable to owners of parent	458,521	737,935

**(3) Consolidated Statement of Changes in Equity**

FY2025 (April 1, 2024–March 31, 2025)

(Thousand yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	1,037,746	1,020,046	753,710	(427)	2,811,076	793	793	2,811,870
Changes during period								
Dividends of surplus			(242,180)		(242,180)			(242,180)
Profit attributable to owners of parent			458,072		458,072			458,072
Purchase of treasury shares				(137)	(137)			(137)
Net changes in items other than shareholders' equity during period						449	449	449
Total changes during period	-	-	215,892	(137)	215,754	449	449	216,203
Balance at end of period	1,037,746	1,020,046	969,602	(565)	3,026,830	1,243	1,243	3,028,073

FY2026 (April 1, 2025–March 31, 2026)

(Thousand yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	1,037,746	1,020,046	969,602	(565)	3,026,830	1,243	1,243	3,028,073
Changes during period								
Dividends of surplus			(69,193)		(69,193)			(69,193)
Profit attributable to owners of parent			737,480		737,480			737,480
Net changes in items other than shareholders' equity during period						455	455	455
Total changes during period	-	-	668,286	-	668,286	455	455	668,741
Balance at end of period	1,037,746	1,020,046	1,637,889	(565)	3,695,117	1,698	1,698	3,696,815

**(4) Consolidated Statement of Cash Flows**

(Thousand yen)

	FY2025 (April 1, 2024-March 31, 2025)	FY2026 (April 1, 2025-March 31, 2026)
<b>Cash flows from operating activities</b>		
Profit before income taxes	696,286	893,166
Depreciation	194,502	292,407
Amortization of goodwill	45,126	50,641
Share-based payment expenses	5,824	-
Impairment losses	65,696	-
Loss on retirement of non-current assets	-	7,035
Loss (gain) on investments in investment partnerships	32,041	17,468
Loss (gain) on valuation of investment securities	-	30,498
Increase (decrease) in allowance for doubtful accounts	1,718	254
Interest and dividend income	(2,021)	(7,639)
Subsidy income	(22,051)	(2,496)
Interest expenses	1,229	4,129
Decrease (increase) in trade receivables	33,214	(98,553)
Decrease (increase) in inventories	(16,079)	3,311
Increase (decrease) in trade payables	13,161	13,756
Increase (decrease) in provision for bonuses	37,096	73,879
Increase (decrease) in contract liabilities	189,947	314,603
Decrease (increase) in prepaid expenses	(60,076)	(32,853)
Decrease (increase) in long-term prepaid expenses	(56,710)	26,817
Other	47,385	(7,089)
Subtotal	1,206,293	1,579,337
Interest and dividends received	2,021	7,639
Subsidies received	22,051	2,496
Interest paid	(1,229)	(4,129)
Income taxes paid	(577,223)	(129,785)
Income taxes refund	-	41,075
Cash flows from operating activities	651,913	1,496,633
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(142,559)	(161,447)
Purchase of intangible assets	(373,479)	(214,400)
Purchase of investment securities	(10,000)	(141,467)
Proceeds from distributions from investment partnerships	5,137	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(164,802)
Other	(32,181)	-
Cash flows from investing activities	(553,082)	(682,117)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	-	500,000
Repayments of long-term borrowings	(40,004)	(69,754)
Dividends paid	(241,886)	(69,104)
Repayments of lease liabilities	(1,568)	-
Other	(137)	-
Cash flows from financing activities	(283,597)	361,141
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(184,766)	1,175,657
Cash and cash equivalents at beginning of period	3,589,867	3,405,101
Cash and cash equivalents at end of period	3,405,101	4,580,759

## **(5) Notes to Consolidated Financial Statements**

### **Going Concern Assumption**

Not applicable.

### **Changes in Presentation**

Consolidated balance sheet

"Asset retirement obligations," which was included in "Other" under non-current liabilities in the previous fiscal year, is presented as a separate line item from the current fiscal year due to its increased monetary importance. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, 49,926 thousand yen presented in "Other" under non-current liabilities in the consolidated balance sheet for the previous fiscal year has been reclassified as "Asset retirement obligations" of 43,046 thousand yen and "Other" of 6,879 thousand yen.

Consolidated statement of income

"Point reward income," which was included in "Other" under non-operating income in the previous fiscal year, is presented as a separate line item from the current fiscal year due to its increased monetary importance. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, 8,257 thousand yen presented in "Other" under non-operating income in the consolidated statement of income for the previous fiscal year has been reclassified as "Point reward income" of 1,427 thousand yen and "Other" of 6,829 thousand yen.

### **Changes in Accounting Estimates**

Change in estimates of asset retirement obligations

During the current fiscal year, changes were made, according to new information obtained, to estimates for costs related to the restoration of real estate to its original state under asset retirement obligations associated with real estate lease agreements. As a result of these changes in estimates, the estimated amount of restoration costs at the time of the withdrawal of our head office from real estate will exceed the amount of lease deposits related to the lease agreement. Therefore, the accounting treatment method of reasonably estimating the amount that relevant leasehold deposits will not ultimately be collectible and posting part of that amount belonging to the current term under cost, instead of posting asset retirement obligations under liabilities in the same manner as in the past, is not permitted (hereinafter referred to as the "simplified treatment"). Accordingly, we have adopted the principle-based treatment for the head office from the current fiscal year.

An increase of 50,076 thousand yen resulting from this change in estimate and the change from the simplified treatment to the principle-based treatment is added to the outstanding amount of asset retirement obligations before the change.

## Segment and Other Information

### Segment information

#### 1. Overview of reportable segments

##### (1) Method of determining reportable segments

The reportable segments of the Uluru Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

##### (2) Types of products and services belonging to each reportable segment

The "CGS Business NJSS" provides the "NJSS" (Nyusatsu Joho Sokuho Service) bid solicitations database service and the "nSearch" public-sector contract bidding information service, both of which utilize crowdworkers.

The "CGS Business fondesk" provides the "fondesk" telephone call answering service that utilizes crowdworkers.

The "CGS Business Photo" provides the "en-photo" photo sales management system for nursery schools and kindergartens, the "OurPhoto" matching service for professional photographers, and the production and sale of graduation albums.

The "CGS Business Others" provides CGS services that do not belong to any of the "CGS Business NJSS," "CGS Business fondesk," or "CGS Business Photo."

The "BPO Business" provides outsourcing services that undertake a wide range of non-core operations for clients, centered on data entry and data scanning.

The "Crowdsourcing Business" provides the "Shufti" platform that matches clients who want to outsource work with crowdworkers.

#### 2. Method of calculating net sales, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting treatment for the reported business segments is generally the same as the accounting treatment adopted for the preparation of the consolidated financial statements. Segment profit is based on operating profit. Inter-segment internal sales or transfers are based on market prices.

## 3. Information related to net sales, profit or loss, assets, liabilities, and other items for each reportable segment

FY2025 (April 1, 2024–March 31, 2025)

(Thousand yen)

	Reportable segment							Adjustment (Note 1,2,3)	Amounts shown on consolidated financial statements (Note 4)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	3,244,681	982,116	835,946	-	1,614,741	23,769	6,701,255	-	6,701,255
Inter-segment sales and transfers	-	-	-	-	14,243	24,064	38,307	(38,307)	-
Total	3,244,681	982,116	835,946	-	1,628,984	47,834	6,739,563	(38,307)	6,701,255
Segment profit (loss)	1,404,898	165,030	(57,406)	(75,855)	137,235	(9,646)	1,564,255	(801,331)	762,923
Segment assets	906,802	52,898	190,385	2,217	959,685	62,279	2,174,268	4,066,510	6,240,779
Other items									
Depreciation	95,805	1,117	12,720	172	72,469	363	182,648	11,854	194,502
Amortization of goodwill	45,126	-	-	-	-	-	45,126	-	45,126

Notes: 1. The negative adjustment of (801,331) thousand yen to segment profit or loss includes elimination for inter-segment transactions of 392 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of (801,934) thousand yen that are not allocated to any reportable segment.

2. The adjustment of 11,854 thousand yen to depreciation is corporate expenses of 11,854 thousand yen that are not allocated to any reportable segment.

3. The adjustment of 4,066,510 thousand yen to segment assets includes elimination of inter-segment receivables of (9,099) thousand yen and corporate assets of 4,075,610 thousand yen that are not allocated to any reportable segment. Corporate assets include surplus funds (cash and deposits), long-term investments (investment securities) and assets related to the administrative division.

4. Segment profit (loss) is adjusted to be consistent with operating profit in the consolidated statement of income.

FY2026 (April 1, 2025–March 31, 2026)

(Thousand yen)

	Reportable segment							Adjustment (Note 1,2,3)	Amounts shown on consolidated financial statements (Note 4)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	3,728,821	1,117,510	1,100,891	48,227	1,734,481	21,987	7,751,919	-	7,751,919
Inter-segment sales and transfers	13	-	-	-	1,835	29,686	31,534	(31,534)	-
Total	3,728,834	1,117,510	1,100,891	48,227	1,736,316	51,674	7,783,454	(31,534)	7,751,919
Segment profit (loss)	1,642,134	101,713	(26,617)	(112,917)	233,846	(5,605)	1,832,554	(900,278)	932,275
Segment assets	809,503	89,918	760,112	8,809	1,200,271	66,358	2,942,640	5,115,006	8,049,980
Other items									
Depreciation	162,221	2,017	12,677	580	85,945	444	263,886	28,520	292,407
Amortization of goodwill	45,126	-	5,515	-	-	-	50,641	-	50,641

Notes: 1. The negative adjustment of (900,278) thousand yen to segment profit or loss includes elimination for inter-segment transactions of (777) thousand yen and corporate expenses (mainly selling, general and administrative expenses) of (899,500) thousand yen that are not allocated to any reportable segment.

2. The adjustment of 28,520 thousand yen for depreciation is corporate expenses of 28,520 thousand yen that are not allocated to any reportable segment.

3. The adjustment of 5,115,006 thousand yen for segment assets includes elimination of inter-segment receivables of (8,163) thousand yen and corporate assets of 5,123,170 thousand yen that are not allocated to any reportable segment. Corporate assets include surplus funds (cash and deposits), long-term investments (investment securities) and assets related to the administrative division.

4. Segment profit (loss) is adjusted to be consistent with operating profit in the consolidated statement of income.

#### 4. Information related to assets for reportable segments

##### Significant increase in assets due to acquisition of subsidiary

During the fiscal year under review, Yokohama Sogo Shashin Co., Ltd. was added to the scope of consolidation due to the acquisition of all the shares of said company. As a result, the assets of CGS photo segment increased 569,727 thousand yen from the end of the previous fiscal year.

#### 5. Information on impairment losses on non-current assets and goodwill by reportable segment

##### Significant impairment losses on non-current assets

Not applicable.

##### Significant changes in amount of goodwill

During the fiscal year under review, Yokohama Sogo Shashin Co., Ltd. was included in the scope of consolidation due to the acquisition of all the shares of said company.

In addition, while provisional accounting treatment was applied for the allocation of acquisition costs in the six-month period and the nine-month period, it was finalized in the fourth quarter of the fiscal year under review. As a result, the provisionally calculated amount of goodwill of 168,396 thousand yen decreased by 83,295 thousand yen to 85,101 thousand yen due to the finalization of the accounting treatment.

##### Significant gain on bargain purchase

Not applicable.

**Per share information**

	FY2025 (April 1, 2024–March 31, 2025)	FY2026 (April 1, 2025–March 31, 2026)
Net assets per share	109.41Yen	133.57Yen
Net income per share	16.55Yen	26.65Yen
Diluted net income per share	-Yen	-Yen

Notes: 1. Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. Net assets per share and net income per share were calculated assuming that the stock split was implemented at the beginning of the previous fiscal year.

2. Diluted net income per share is not presented because there were no outstanding dilutive shares.

3. The basis for calculating net income per share is as follows.

	FY2025 (April 1, 2024–March 31, 2025)	FY2026 (April 1, 2025–March 31, 2026)
Net income per share		
Profit attributable to owners of parent (thousand yen)	458,072	737,480
Amount not attributable to common shareholders (thousand yen)	-	-
Profit attributable to owners of parent available to common shareholders (thousand yen)	458,072	737,480
Average number of shares of common stock during the period (shares)	27,677,792	27,677,464

**Subsequent Events**

Not applicable.