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# Financial Results

For the Fourth Quarter and Full Fiscal Year  
Ended March 31, 2026

**May 13, 2026**

**ULURU Co., Ltd.**

**Securities Code: 3979**

\*Financial data sheets in Excel format are available on [our website \(https://www.uluru.biz/ir-en/ir-library\)](https://www.uluru.biz/ir-en/ir-library).

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**01**

# **Executive Summary**

## FY2026 Full-year Results (Whole Company)

**Net Sales**      **7,751** million yen

YoY **+15.7%** / Achievement Rate **100.5%**

**EBITDA**      **1,275** million yen

YoY **+27.2%** / Upper Limit Achievement Rate  
**106.3%**

**Operating profit**      **932** million yen

YoY **+22.2%** / Upper Limit Achievement Rate  
**101.3%**

**Profit attributable to owners of parent**      **737** million yen

YoY **+61.0 %** / Upper Limit Achievement Rate  
**122.9%**

## Financial Summary

- Net sales grew steadily as planned. Due to the optimization of the profit structure, EBITDA increased by 27% YoY, **exceeding the upper end of the target range.**
- The high-value-added NJSS business (increased unit price) and company-wide cost management were successful. **All stages of profit exceeded the earnings forecast.**
- While accelerating investments in human capital and marketing, **we achieved both growth and profitability.**

## Topics

- Due to strong financial performance, we **decided to increase the dividend** by an additional 1.0 yen from the previous announcement (on February 13). **We plan to pay 4.0 yen per share**, an **increase of 60% YoY.**

# FY2027 Financial Forecast Summary and Medium- to Long-Term Management Policy Update

## FY2027 Forecast (Whole Company)

**Net Sales** 9,100 million yen

YoY +17.4%

**EBITDA** 1,530 million yen

YoY +20.0%

**Operating profit** 1,120 million yen

YoY +20.1%

**Profit attributable to  
owners of parent** 780 million yen

YoY +5.8%

- **Transitioning to a Profit Growth Phase with Record-High EBITDA and 20% Growth**

Driven by the strong profitability of existing businesses, the whole company will transition to a high-profitability structure with an EBITDA growth rate of +20%. On an EBITDA basis, we aim to exceed the FY2024 medium-term management plan and **achieve new record-high profits.**

- **Balancing Disciplined Growth Investments with Profit Growth**

In FY2027, we will implement human capital and marketing investments in our core Govtech Business. By improving the profitability of existing businesses, we will enter a phase that balances aggressive investment with company-wide profit growth.

## Medium- and Long- Term Policies

ULURU Sustainable Growth

- **Setting Medium-Term Financial Targets**

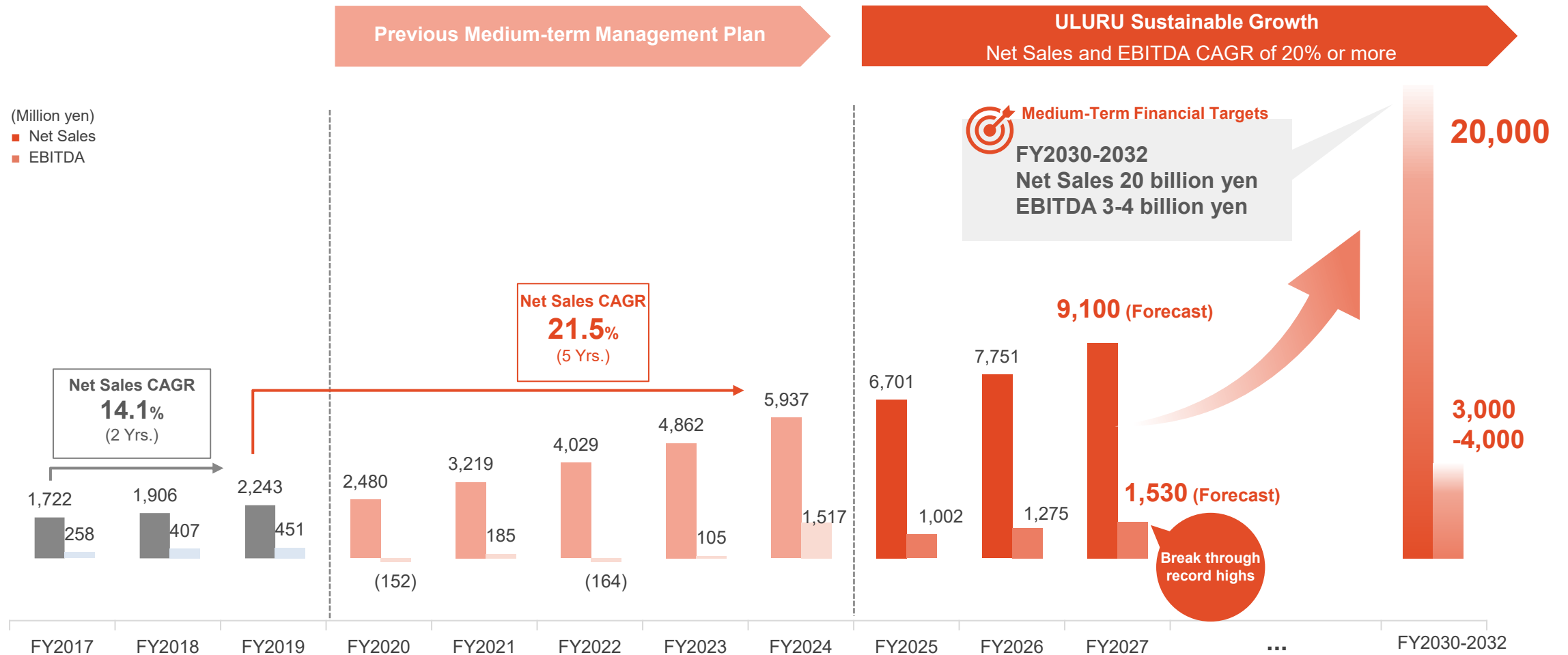
Set medium-term financial targets for FY2030-2032 of **20 billion yen in net sales and 3-4 billion yen in EBITDA.** With this fiscal year's strategic investments as a foundation, we will accelerate toward a growth trajectory of over 20% CAGR for both net sales and EBITDA.

- **Maximizing Total Shareholder Return (TSR)**

Focusing on **EPS growth** and **progressive dividends** with a target payout ratio of 15% or more, we will also consider other shareholder return measures as appropriate.

# Transition to a Full-Scale Profit Growth Phase and Medium-Term Targets

- EBITDA is expected to exceed the previous Medium-term Management Plan and **break through record highs**. Transitioning to a new revenue generation phase that achieves net sales expansion and continuous profit creation.
- Newly **set medium-term financial targets** and **aim to achieve net sales of 20 billion yen and EBITDA of 3-4 billion yen**.



**02**

**Financial Results for the Fiscal Year  
Ended March 31, 2026**

# FY2026 Full-year Financial Performance (Whole Company)

- The core NJSS business established a high-margin sales base, achieving a **15.7% increase in whole company net sales**, meeting the plan.
- EBITDA increased by 27.2% due to gross profit improvement and cost optimization. By balancing growth investments and cost discipline, **all profit levels exceeded the plan.**

(Million yen)	FY2026 Full-year result	YoY (%)	FY2026 Full-year Revised Forecast	Achievement Rate (%)
Net Sales	7,751	+15.7%	7,710	100.5%
EBITDA	1,275	+27.2%	1,100-1,200	106.3-115.9%
Operating profit	932	+22.2%	820-920	101.3-113.7%
Ordinary profit	923	+21.2%	820-920	100.4-112.6%
Profit attributable to owners of parent	737		550-600	
Net income per share (yen)	26.65	+61.0%	19.87-21.68	122.9-134.1%

# FY2026 Full-year Financial Results (Segment)

	(Million yen)	FY2026 Full-year result	YoY	FY2026 Full-year Revised Forecast	Achievement Rate	Comment
<b>NJSS</b>	<b>Net Sales</b>	3,728	+14.9%	3,610	103.3%	<ul style="list-style-type: none"> <li>Net sales rose 14.9% YoY due to an increase in ARPU and the # of fee-paying contracts.</li> </ul>
	<b>EBITDA</b>	1,849	+19.6%	1,790	103.3%	<ul style="list-style-type: none"> <li>Maintained an EBITDA Margin of around 50% while executing active investments to improve product value.</li> </ul>
<a href="#">Details</a>						
<b>fondesk</b>	<b>Net Sales</b>	1,117	+13.8%	1,160	96.3%	<ul style="list-style-type: none"> <li>Net sales grew 13.8% YoY due to steady top-line growth.</li> </ul>
	<b>EBITDA</b>	103	(37.6%)	0-110	94.3%	<ul style="list-style-type: none"> <li>Achieved EBITDA close to the upper end of the range through planned advertising investment.</li> </ul>
<a href="#">Details</a>						
<b>Photo</b> (en-photo, OurPhoto, YSS)	<b>Net Sales</b>	1,110	+31.7%	960	114.7%	<ul style="list-style-type: none"> <li>Net sales grew 31.7% YoY, driven by growth in existing services and the effect of new consolidation.</li> </ul>
	<b>EBITDA</b>	(8)	-	0-10	-	<ul style="list-style-type: none"> <li>Executed strategic upfront investment. EBITDA is temporarily in the red due to the impact of M&amp;A expenses (30 million yen).</li> </ul>
<a href="#">Details</a>						
<b>BPO</b>	<b>Net Sales</b>	1,734	+7.4%	1,900	91.3%	<ul style="list-style-type: none"> <li>Productivity improved significantly through thorough cost reduction and business efficiency improvements, contributing to an improvement in EBITDA Margin.</li> </ul>
	<b>EBITDA</b>	319	+52.5%	330-350	91.4-96.9%	<ul style="list-style-type: none"> <li>Digitization work for AI utilization and BCP became a trend, and orders increased, resulting in a YoY increase in net sales.</li> </ul>
<a href="#">Details</a>						

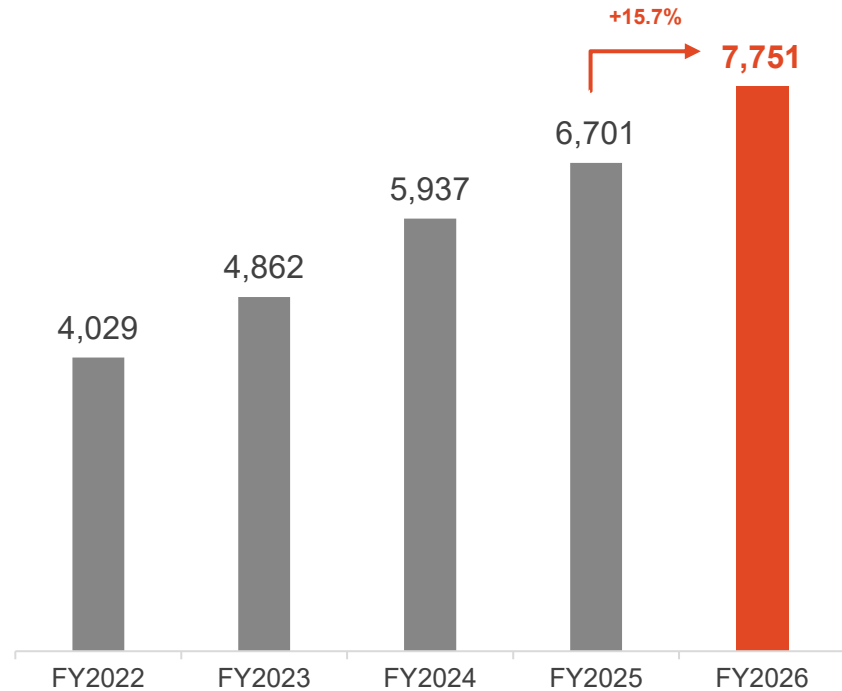
\*Clicking on the [Details](#) button will take you to the detailed page for each business in the Appendix.

# Net Sales, EBITDA, and Operating Profit Trends

- Net sales reached a **record high for the 10th consecutive quarter after the listing**, growing 15.7% YoY.
- EBITDA and operating profit were achieved by balancing disciplined investment for sustainable growth with profit growth, **exceeding the upper limit of the target range.**

### Net Sales

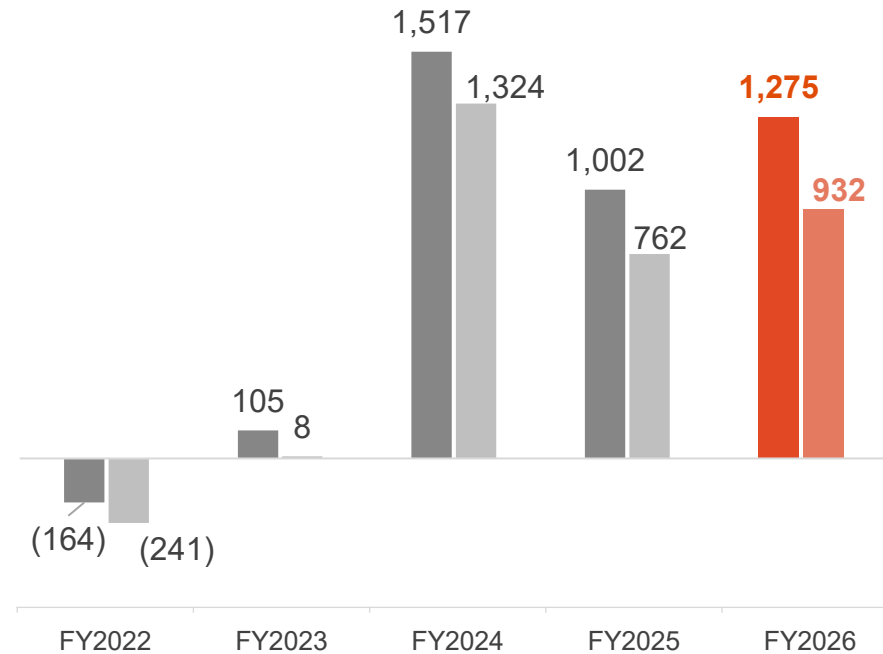
(Million yen)



### EBITDA and Operating Profit

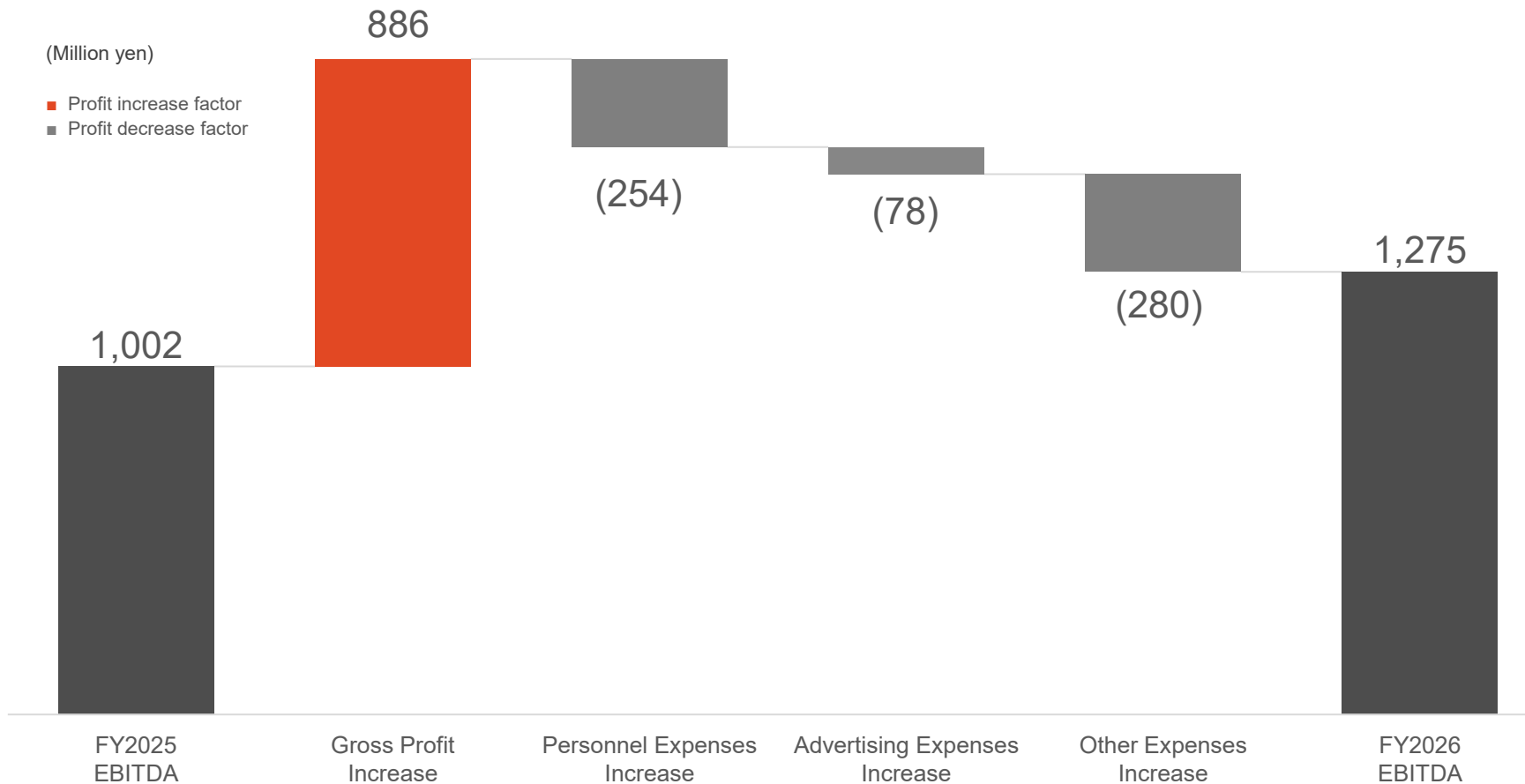
(Million yen)

■ EBITDA  
■ Operating profit



# Analysis of EBITDA Increase/Decrease Factors (FY2026 Full-year Results)

- Steady organic growth in each business segment led to a significant increase in gross profit of 886 million yen.
- To strengthen the foundation for future growth, investments in personnel expenses, advertising, and other areas were executed, resulting in **EBITDA growth to 1.27 billion yen.**



Gross profit increase breakdown			
NJSS	+443	Photo	+159
fondesk	+96	BPO	+138

Advertising expenses increase breakdown	
fondesk	(89)

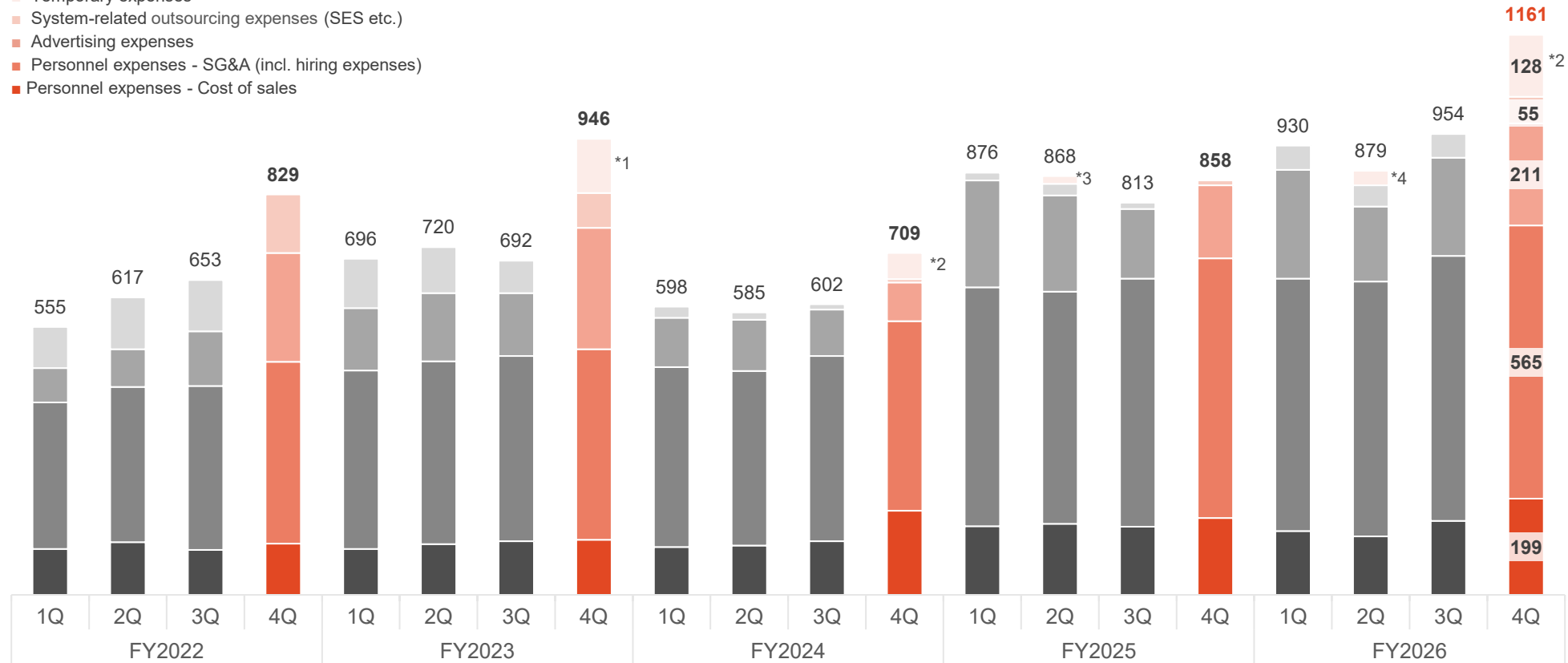
Other expenses increase breakdown	
System-related outsourcing expenses	(133)
Communication expenses	(66)
Other outsourcing expenses	(56)

# Major Expense Trends

- Continued to invest in growth, mainly in personnel and advertising expenses.

(Million yen)

- Temporary expenses
- System-related outsourcing expenses (SES etc.)
- Advertising expenses
- Personnel expenses - SG&A (incl. hiring expenses)
- Personnel expenses - Cost of sales

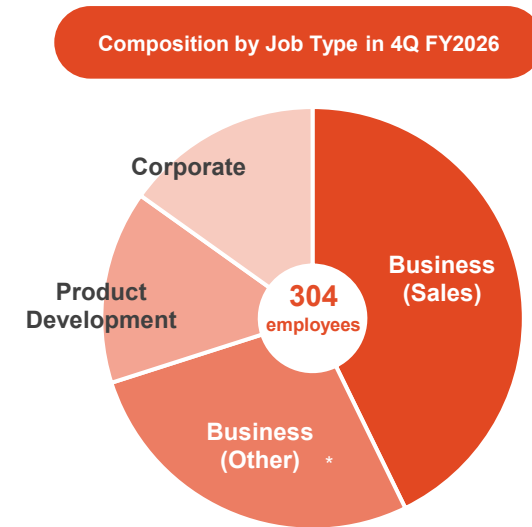
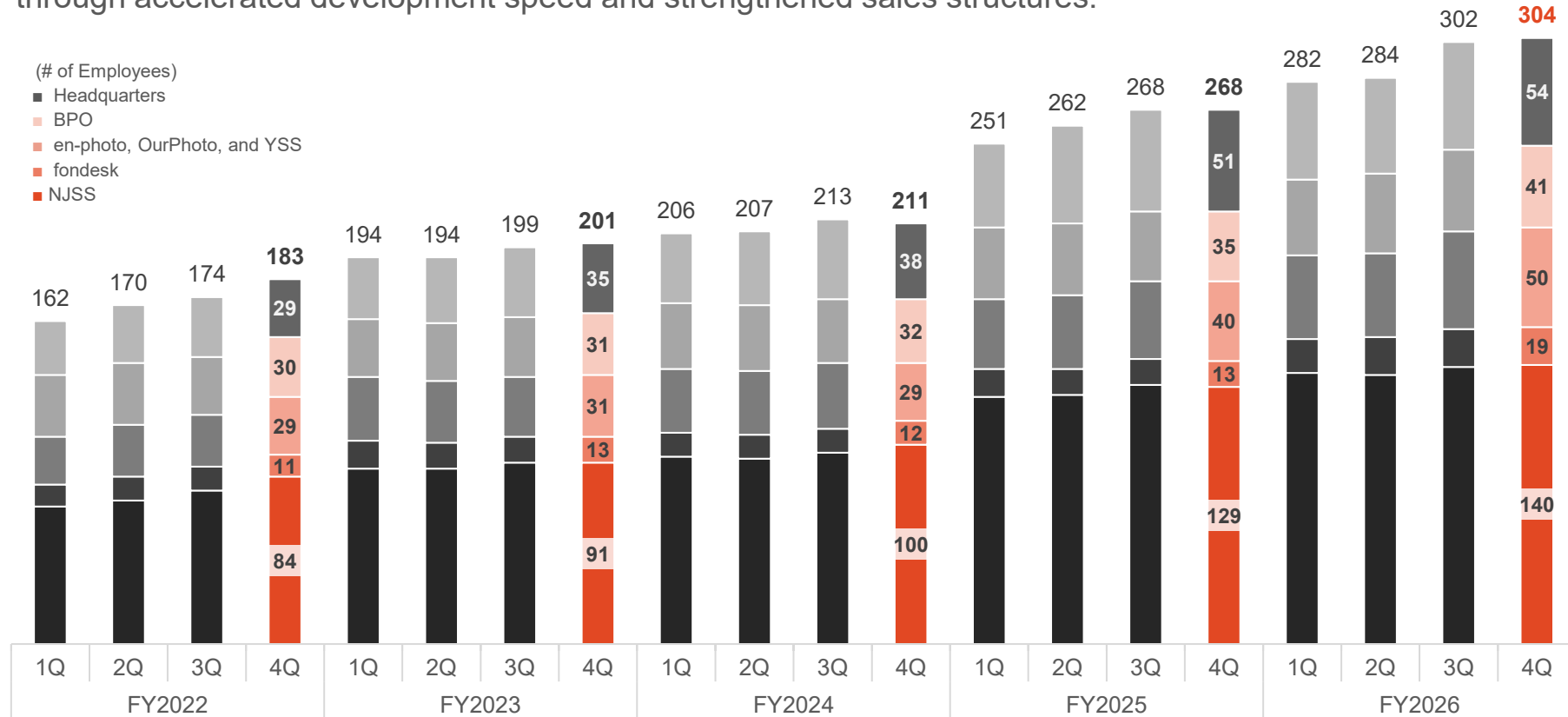


\*1 Tokushima Dai-3 Center and Oita Center establishment expenses & M&A (Brainfeed Inc. subsidiary) related expenses

\*2 Year-end bonus related expenses \*3 M&A (including evaluation/deliberation) related expenses, etc. \*4 M&A (Yokohama Sogo Shashin subsidiary) related expenses

# Employee Status (Full-time Employees Only)

- The number of full-time employees increased by 36 YoY (including 8 new graduates, 4 Executive Officers appointed following the transition to a new management structure on October 1, and 8 employees of Yokohama Sogo Shashin Co., Ltd. following the expansion of the scope of consolidation through M&A)
- The development and retention of personnel hired in the previous fiscal year are progressing smoothly, contributing to business growth through accelerated development speed and strengthened sales structures.



\* Marketing, business planning, new business development, Business and service operations, sales administration, project implementation (BPO), etc.

**03**

## **FY2027 Forecast and Segment Changes**

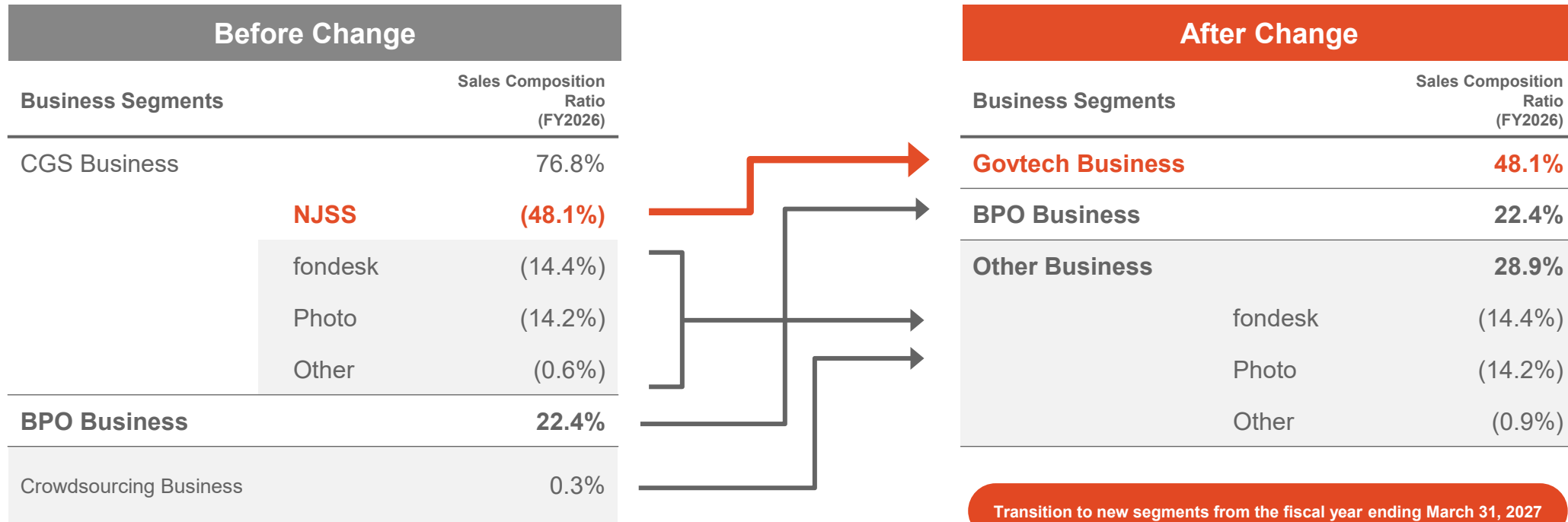
# FY2027 Consolidated Forecast

- **[Increase in Sales and Profit]** Achieve both record-high EBITDA and a dividend increase by strengthening the profitability of existing businesses
- **[Improvement in Profitability]** Maintain an EBITDA margin of 16.8% while making aggressive investments in the Govtech Business

(Million yen)	FY2026 Full-year result	% of Net Sales	FY2027 Forecast	% of Net Sales	Ratio of Increase/Decrease
Net Sales	7,751	-	9,100	-	17.4%
EBITDA	1,275	16.5%	1,530	16.8%	20.0%
Operating profit	932	12.0%	1,120	12.3%	20.1%
Ordinary profit	923	11.9%	1,110	12.2%	20.3%
Profit attributable to owners of parent	737	9.5%	780	8.6%	5.8%
Net income per share (yen)	26.65	-	28.18	-	
Dividend per share (yen)	4.00	-	4.30	-	7.5%

# Change in Business Segments

- In order to accelerate management speed and more directly demonstrate the progress of the "Govtech Business," which is a source of growth, to investors and other stakeholders, segment changes will be implemented starting from the fiscal year ending March 31, 2027.

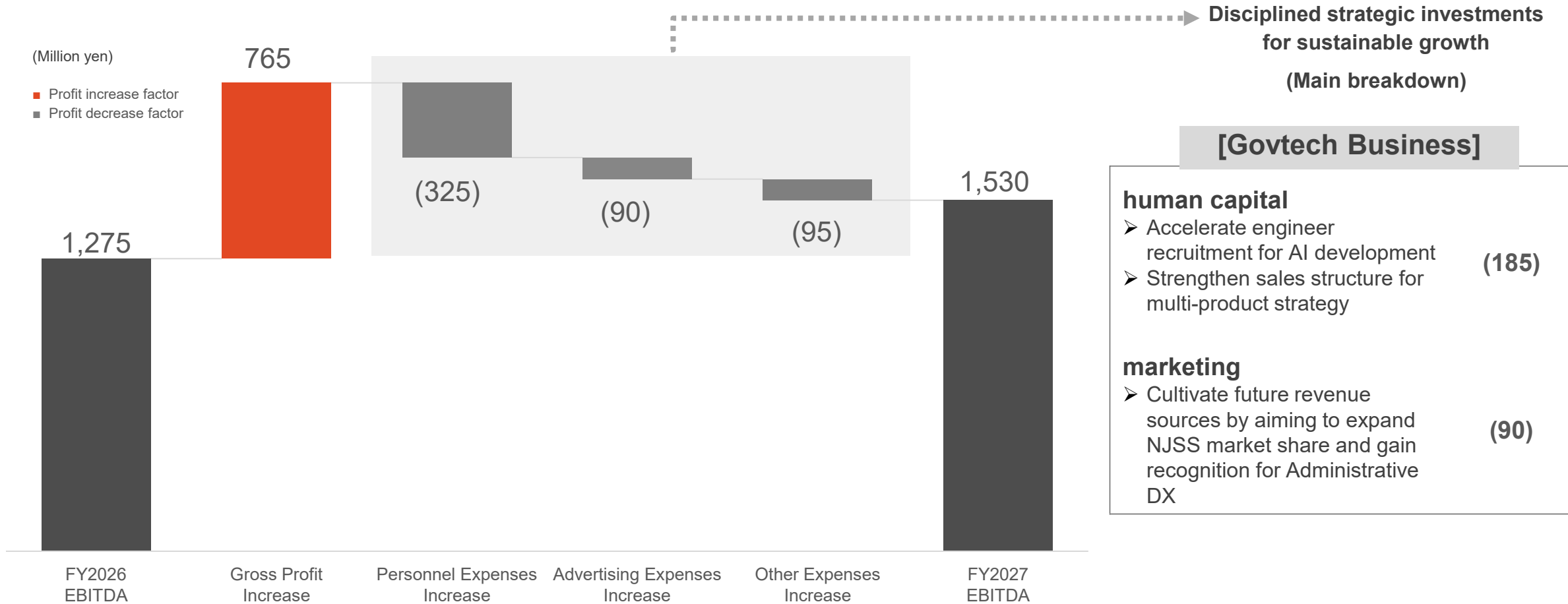


# FY2027 Consolidated Forecast (by Segment)

		(Million yen)	FY2026 Results	FY2027 Forecast	Ratio of Increase/Decrease
<b>Govtech Business</b> (Formerly NJSS business)	Net Sales		3,728	4,330	16.1%
	EBITDA		1,849	1,950	5.4%
<b>BPO Business</b>	Net Sales		1,734	2,150	23.8%
	EBITDA		319	400	25.1%
<b>Other Business</b>	<b>fondesk</b>	Net Sales	1,117	1,300	16.3%
		EBITDA	103	300	188.3%
	<b>Photo</b> (en-photo, OurPhoto, YSS)	Net Sales	1,100	1,300	18.1%
		EBITDA	(8)	90	-

# Analysis of EBITDA Increase/Decrease Factors (FY2027 Forecast)

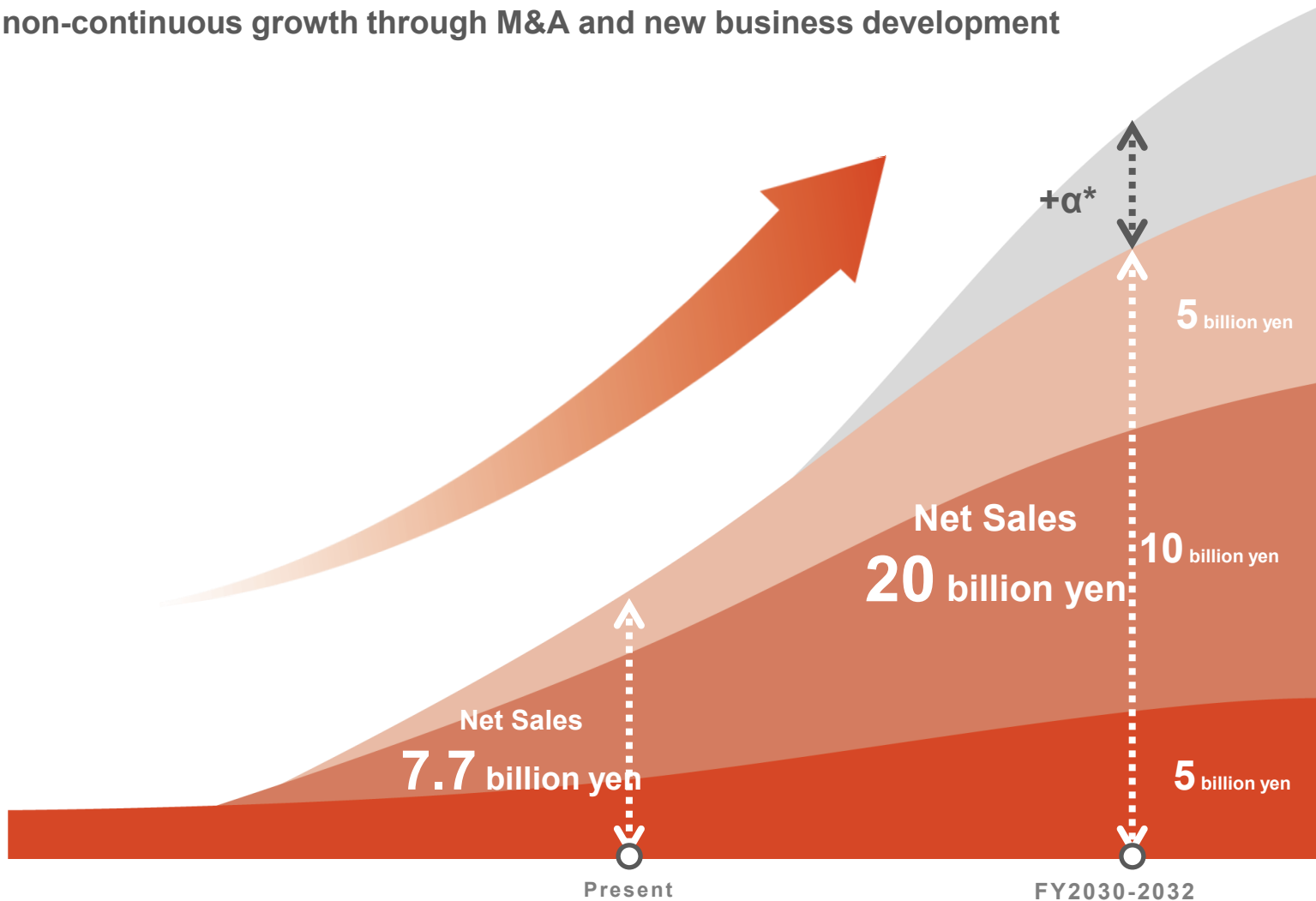
- Driven by strong organic growth in each business, gross profit is planned to increase significantly (+765 million yen)



# 04

## Future Growth Strategy

Achieve organic growth in existing businesses centered on the Govtech Business and non-continuous growth through M&A and new business development



## M&A and New Business Development

Positioned as an important strategy to achieve our vision and non-continuous growth

\*The net sales target of 20 billion yen is based only on organic growth, and sales increases from M&A and new businesses are positioned as upside factors.

## Other Businesses (New Growth Areas)

Unique service group utilizing IT, AI × human know-how

- Investment continuation phase as a pillar of future growth
- "fondesk," "Photo (en-photo, OurPhoto, YSS)"

## Govtech Business (Core Business)

The largest driver of our growth strategy

- Evolving into an infrastructure service for bidding and procurement operations
- Improving customer value through product development utilizing AI
- Full-scale entry into administrative DX

## BPO Business (Original Business)

Important business foundation as our original business

- Realizing "BPaaS" through IT, AI × BPO know-how

# FY2027 Business Strategy Summary

- Implement strategic investments for medium- to long-term growth. In the current fiscal year, the Govtech Business is designated as a priority investment area, accelerating the optimization of resource allocation.

	Strategy	KPIs and Key Financial Indicators
<p><b>Priority Investment Area</b></p> <p><b>Govtech Business</b></p>	<ol style="list-style-type: none"> <li>1 Improving customer value through a multi-product strategy</li> <li>2 Transforming into a "Bidding Advisor" through AI agents</li> <li>3 Improving productivity through public-private partnerships</li> </ol>	<p>ARPU /year, Fee-paying Contracts, Churn Rate</p>
<p><b>BPO Business</b></p>	<ol style="list-style-type: none"> <li>1 Support-oriented BPO to complete AI implementation</li> <li>2 Recurring strategy to generate continuous revenue</li> <li>3 Growth of existing BPO businesses as a solid revenue source</li> </ol>	<p>Net Sales, EBITDA</p>
<p><b>Other Business</b></p>	<ol style="list-style-type: none"> <li>1 fondesk: Building a foundation for medium- to long-term re-growth → Expanding diverse sales channels and improving productivity through AI utilization</li> <li>2 Photo: Establishing a profitable structure by improving the profit structure Full-scale realization of M&amp;A synergies with YSS</li> </ol>	<ol style="list-style-type: none"> <li>1 Fee-paying Contracts, ARPU, Churn Rate</li> <li>2 en-photo: Number of Contracted Kindergartens and Nursery Schools, Unit Price per Facility; OurPhoto: Photo Shoot Number</li> </ol>

- Our core business, centered on the bidding and bid information platform "NJSS," boasts **high profitability and stable growth**.

**Overwhelming  
Profitability**

**Gross Profit Margin**  
(5-year average)

**92%** 

Average gross profit margin from FY2022 to FY2026

**Stable Growth**

**Net Sales CAGR**  
(5 years)

Approx. **18%** 

Net Sales CAGR from FY2021 to FY2026

**High Renewal Rate**

**Churn Rate**

**1.42%** 

As of the end of FY2026 4Q

**Medium- to Long-term Goal: Aiming to achieve ARR of 10 billion yen at an early stage**



# Medium- to Long-Term Product Concept to Realize an Increase in ARPU

- Evolve the product from "point" support for bidding operations to an "infrastructure" that integrates the whole
- Dramatically increase average spending per customer (ARPU) in conjunction with the sophistication of value provided

## Steps to Increase ARPU

Present  
ARPU/ year approx. **470**  
thousand yen

### STEP 01

Aggressively add AI functions  
and strengthen public-private partnerships

Short-term

### STEP 02

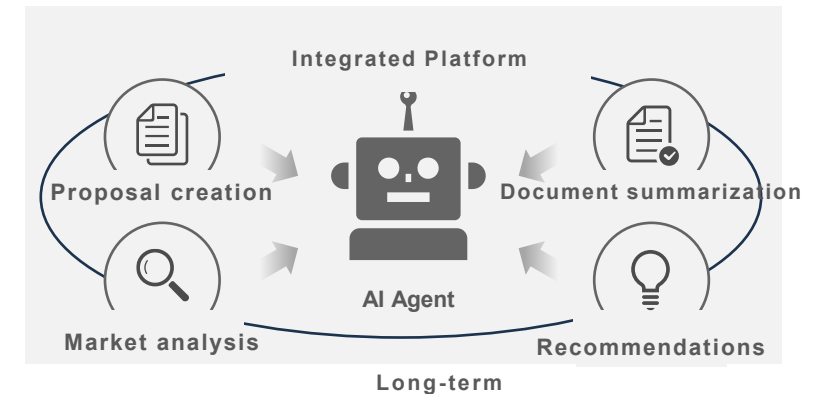
Implement industry-specific functional additions  
Enhance public-private partnerships  
and start co-creation

Medium-term

Aim for a dramatic increase in ARPU  
in line with the improvement of value  
provided to customers

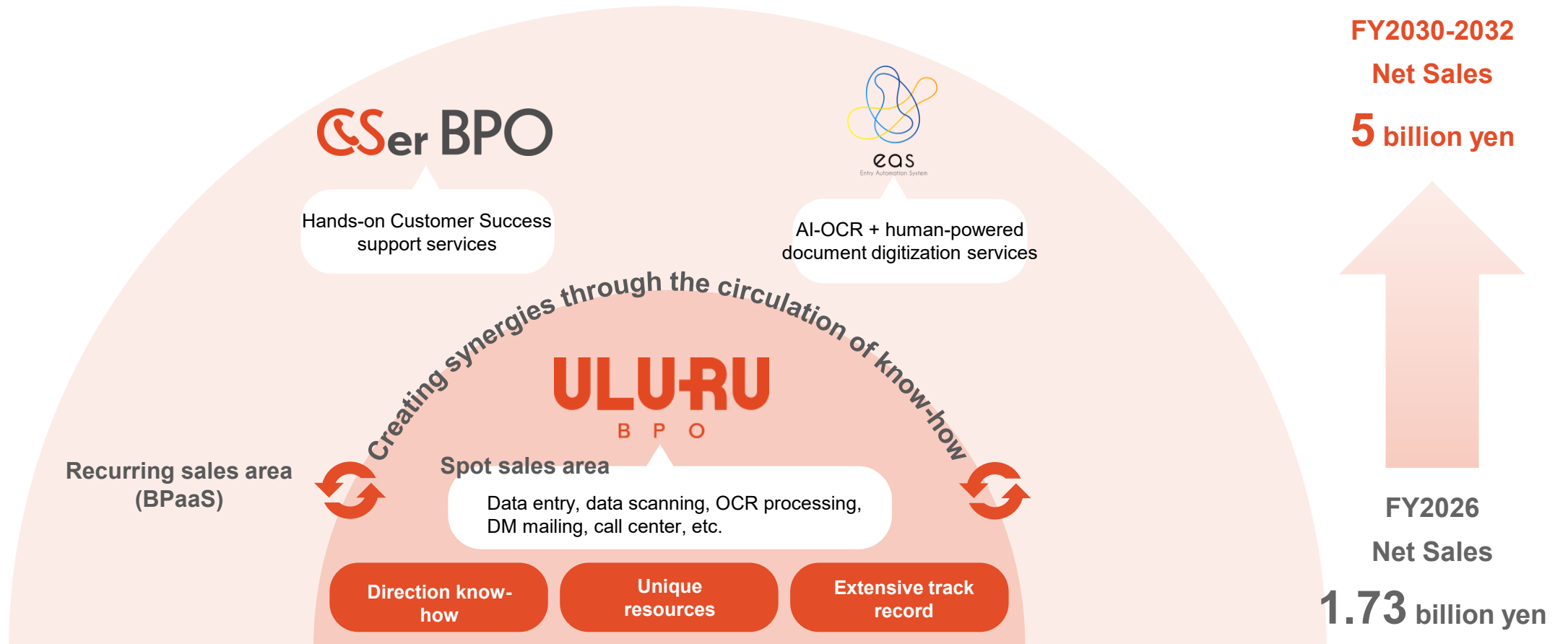
### STEP 03

Consolidate all business management for bidding  
and procurement personnel into a single product



# BPO Business Growth Strategy

- Based on the strengths established in the spot sales area, we will establish the recurring sales area (BPaaS) as a second pillar and aim to expand the business scale by approximately three times in about five years.



- We recognize "SaaS is dead" as "an era where SaaS without information or data will be weeded out"
- We possess an "overwhelmingly original database" that AI cannot create, and the use of AI is not a threat but a weapon for a leap forward.

## The "turning point between victory and defeat" in the AI era

### SaaS to be replaced

General-purpose tools that do not possess their own data and only provide functions such as "processing," "UI," and "planning/design"

→ Easy to replace and automate due to the evolution of AI

### SaaS that will survive

SaaS that possesses "original primary information and past data" that serves as a learning source for AI.

→ **Irreplaceable because AI cannot generate "data itself"**

## Two Reasons Why NJSS Will Survive

### 1. "Original Database" that is difficult to build with AI alone

Thorough quality control by human eyes and original collection technology utilizing human power, AI, and crawlers.

**Achieving comprehensiveness that is difficult with AI alone, and maintaining high reliability and accuracy of information.**

### 2. Further accelerating competitive advantage through "Data x AI"

Utilizing the original DB accumulated over approximately 17 years, **we continuously develop high-value-added services that are impossible to achieve with AI alone.**

# Initiatives to "Create the Future" for Discontinuous Growth

- M&A and Creation of New Businesses are the Pillars of Discontinuous Growth

## M&A Policy

We view M&A not merely as a capital alliance, but as **building partnerships to solve social issues.**

### Key Elements



### April 2026: Launch of "About Investment and M&A" Landing Page



<https://www.uluru.biz/ma>

### Contents

- Message from the President
- ULURU's Strengths / Capabilities
- M&A Policy / Results
- Synergy Case Studies, etc.

## Creation of New Businesses

### Main Initiatives

In October 2025, in collaboration with the NJSS Business Division, we launched "GovTech Bridge." A large-scale conference was also held at the same time.



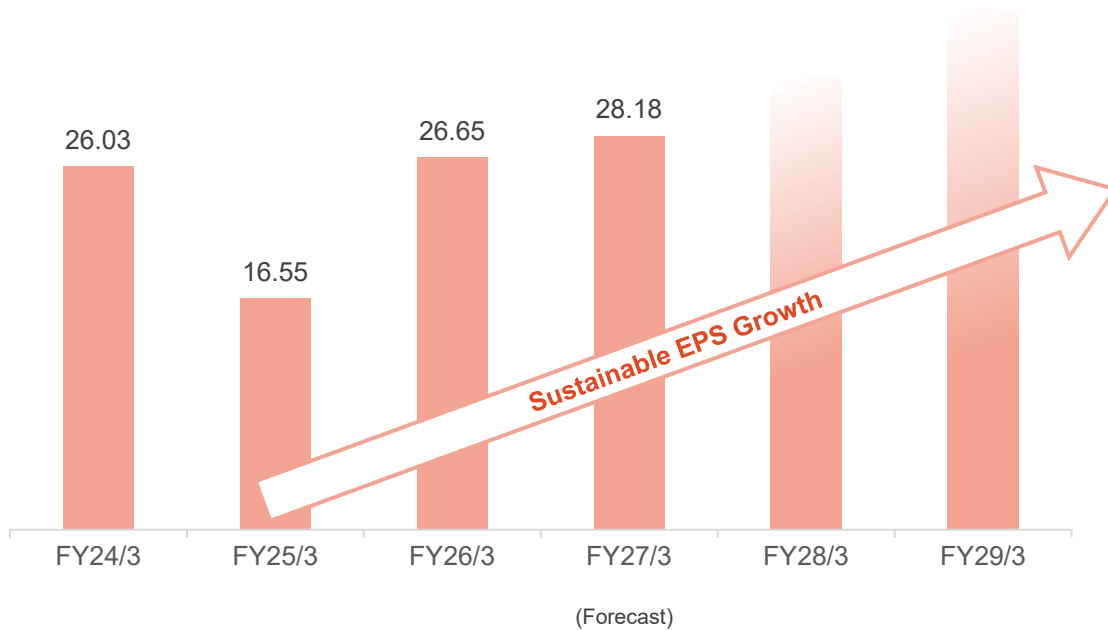
We aim to nurture businesses together and deliver them to society through business contests, including forms such as investment and M&A.



- Pursue maximization of medium- to long-term Total Shareholder Return (TSR) with "sustainable EPS growth" and "progressive dividends" as the two pillars

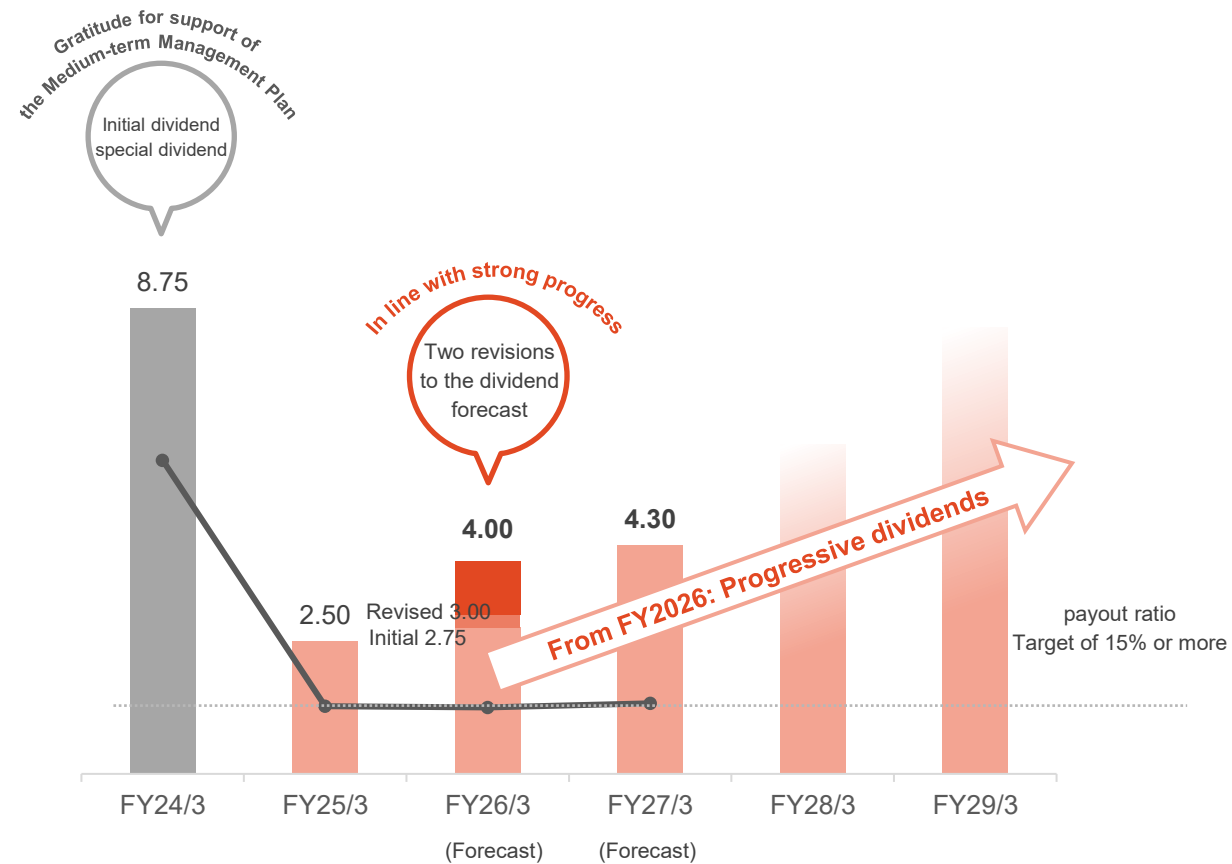
## EPS growth

(yen)



## Progressive Dividends

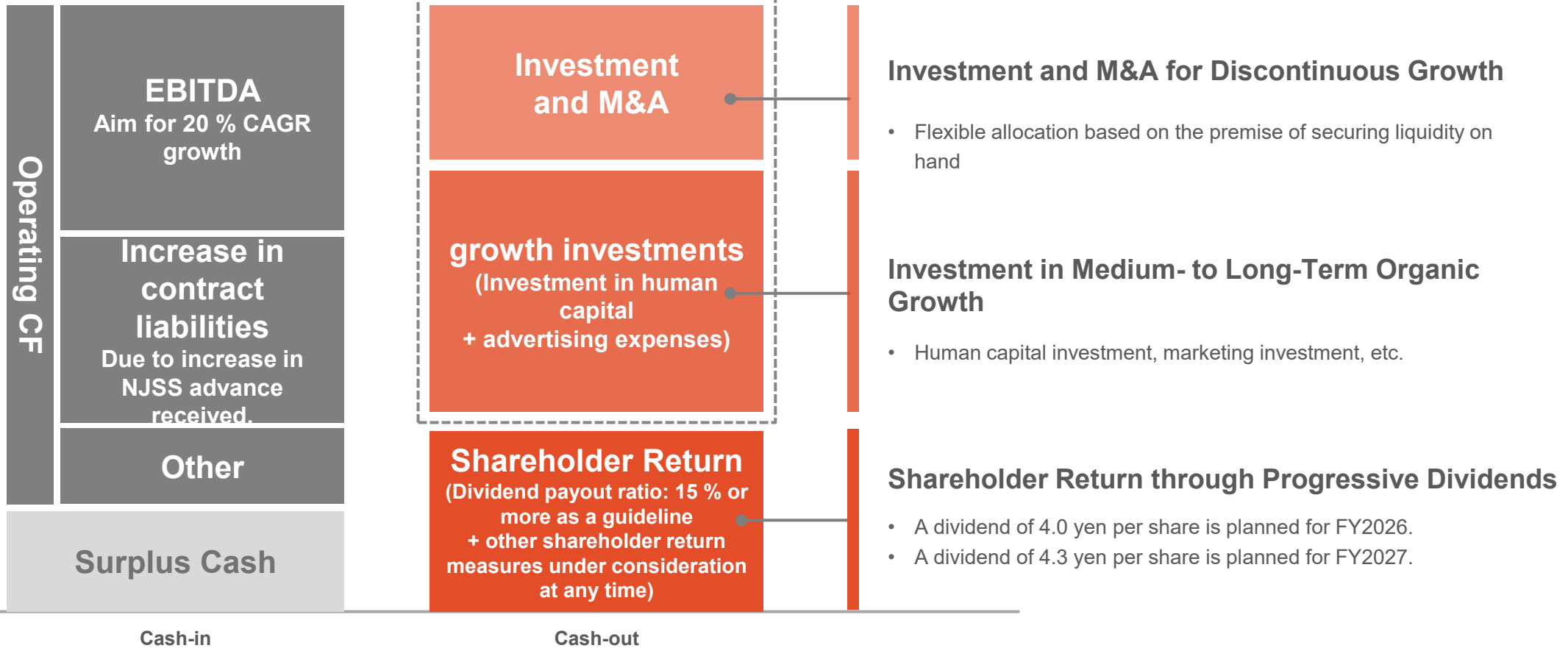
■ Dividend per share (yen)    -●- Payout ratio (%)



# FY2027 Capital Allocation

- Using operating CF as a source of funds, invest in growth, M&A and other medium- to long-term growth while also achieving shareholder returns through dividends.
- Our business model has a high EBITDA margin, and we expect a stable increase in cash-in in line with business growth.

↓ Toward future expansion of operating CF



# Current Recognition of Our Share Price

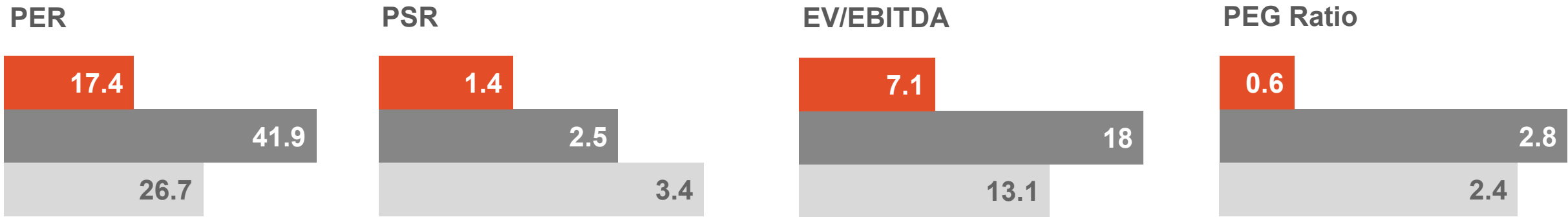
- While we boast a stable revenue base and high cash generation capabilities centered on our Govtech business, we recognize that our valuation relative to our growth stage is significantly below the market average and is undervalued.

- ULURU
- Average of companies with Rule of 20-40 (24 companies)
- Average of companies with Rule of 40+ (17 companies)
- \*Comparison targets are BtoB SaaS companies with business models similar to ours (41 companies in total)

**ULURU's Rule of 40 Index**  
**FY2026 (Results): 27.7 → FY2027 (Forecast): 29.7**  
 - A period of balance between efficient growth investments and ensuring steady profits

Prepared by the Company based on data from [Weekly SaaS multiple data (as of March 27, 2026)]  
 (Source) Next SaaS Media Primary

[Our share price in the above data: 376 yen (closing price on March 27, 2026)]



**Issues with Recognition and Liquidity :** Room for growth in deepening understanding of the profit structure as we transition to the growth phase

**Actions :**

- (1) Build trust by achieving profit growth plans
- (2) Continuous expansion of shareholder returns through progressive dividends
- (3) Strengthen IR engagement

# Ability to Steadily Achieve Plans and Proactive Shareholder Returns

- While achieving high growth with net sales increasing 4.5 times and EBITDA 4.9 times since listing based on the ability to steadily achieve plans, the share price remains below the public offering price\*\*
- Aim to maximize corporate value through a growth commitment of 20% or more in net sales and EBITDA CAGR, as well as proactive shareholder returns and

## Results of Net Sales and EBITDA Against Initial Plans

Fiscal Year	Net Sales Target	Result	Achievement Rate	EBITDA Target <sup>*2</sup>	Result	Achievement Rate
FY2019	2,137	<b>2,243</b>	105.0%	376	<b>429</b>	114.1%
FY2020	2,314	<b>2,480</b>	107.2%	(329)	(152)	Achieved
FY2021	2,920	<b>3,219</b>	110.2%	0	<b>185</b>	Achieved
FY2022	3,900	<b>4,029</b>	103.3%	(250)	(164)	Achieved
FY2023	4,850	<b>4,862</b>	100.3%	50	<b>105</b>	211.8%
FY2024	6,000	<b>5,937</b>	99.0%	1,500	<b>1,517</b>	101.2%
FY2025	7,130	<b>6,701</b>	94.0%	1,000	<b>1,002</b>	100.3%
FY2026	7,710	<b>7,751</b>	100.5%	1,200	<b>1,275</b>	106.3%

\*1 Share price as of April 30, 2026, was 339 yen against the public offering price of 375 yen (after split adjustment)

\*2 Since there was no EBITDA target disclosed for FY2019, the target and result for operating profit are shown

## Proactive Shareholder Returns

**November 2023: Announcement of Medium- to Long-Term policy**

### **ULURU Sustainable Growth**

- Growth of 20% or more in net sales and EBITDA CAGR
- Shareholder returns (TSR improvement)

**June 2024: Commencement of dividends**

**May 2025: Introduction of progressive dividends**

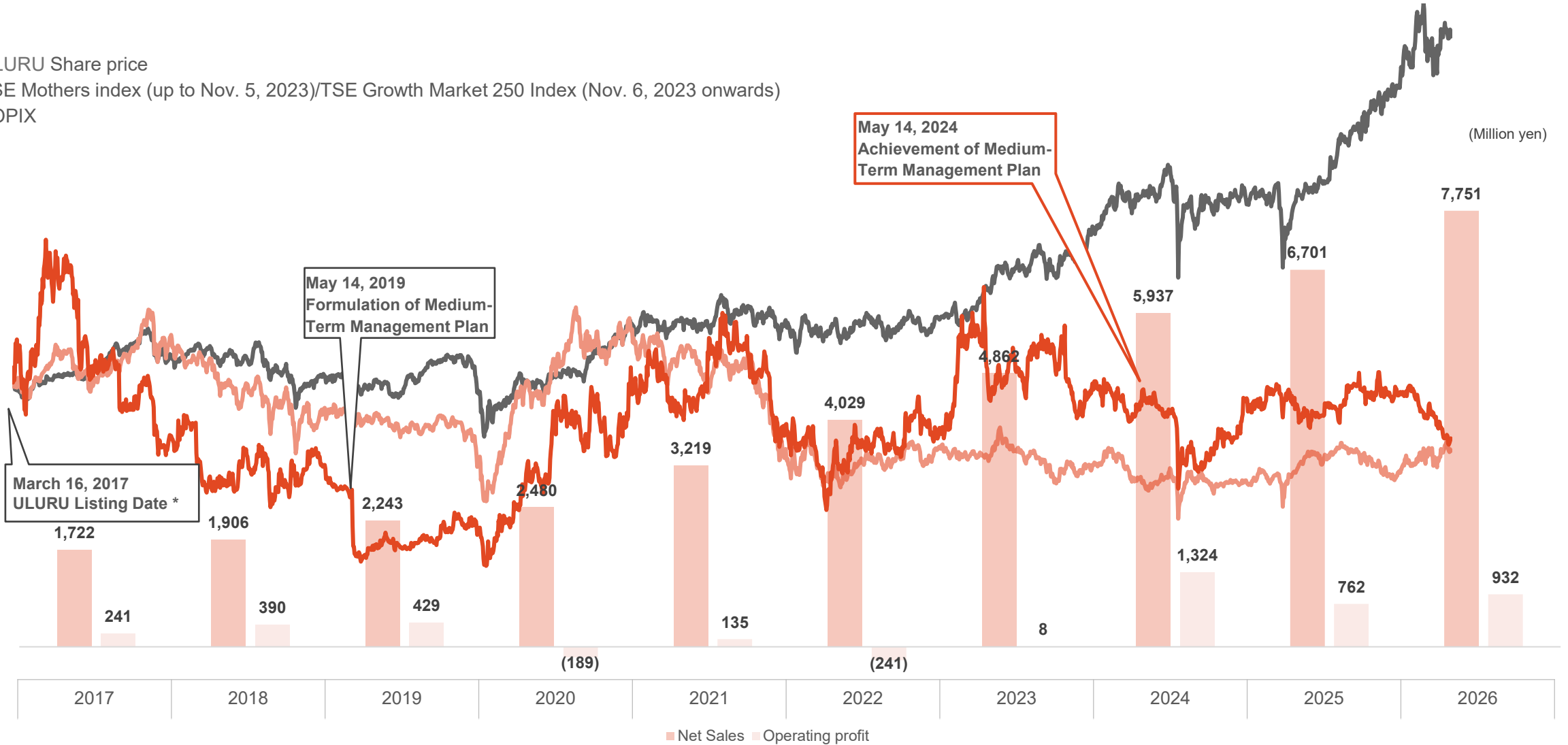
**October 2025: 1:4 stock split**

Considering further shareholder return measures in the future.

Also strengthening IR, including explanations to individual and institutional investors.

# [Reference] ULURU's Share Price and Financial Performance

- ULURU Share price
- TSE Mothers index (up to Nov. 5, 2023)/TSE Growth Market 250 Index (Nov. 6, 2023 onwards)
- TOPIX



\*A two-for-one stock split was conducted with an effective date of October 1, 2021. The above share prices have been retroactively adjusted to take into account the effect of the stock split.

\*The share price transition graph shows the increase or decrease in the ULURU share price, TSE Mothers Index/TSE Growth Market 250 Index, and TOPIX, each with the closing price on March 16, 2017, set at 100.

**05**

**Appendix**

# Company Profile

**Company Name** ULURU Co., Ltd.

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**Representative** Representative Director and President CEO  
Tomoya Hoshi

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**Established** August 2001

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**Headquarters** 9F KDX Harumi Building, 3-12-1 Harumi, Chuo-ku, Tokyo

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**Capital** 1,037 million yen (As of March 31, 2026)

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**Net Sales** 7,751 million yen (FY2026)

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**Stock Exchange** TSE Growth Market (Listed in March 2017)

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**Securities Code** 3979

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**Number of Employees** 304  
(Full-time Employees Only: As of March 31, 2026)

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# “ Solve the Labor Shortage and Enrich People and Companies ”

Japan is now facing the major social problem of a labor shortage.

The problem is worsening every day, with an expected loss of approximately 16 million workers and 69 trillion yen in the labor force by 2040.

For the growth of Japanese society, this problem cannot be ignored.

We, at ULURU, are working to solve it.

To create and enable the use of a new labor force.

To improve productivity by utilizing IT and AI and promoting DX.

To also think outside the box and create new solutions one after another with unique ideas.

We, at ULURU, are committed to solving the serious social problems that Japan is facing. Furthermore, we will tackle the social problems of the world.

- BPO<sup>\*1</sup> business as our original business, we have accumulated direction know-how and built a network of crowd workers
- Currently, based on the above strengths, we are expanding and deepening our business domains and developing CGS<sup>\*2</sup> business, a SaaS-type business
- In the future, in addition to the growth of existing businesses, we aim to realize our philosophy and vision by developing services through M&A and new business development

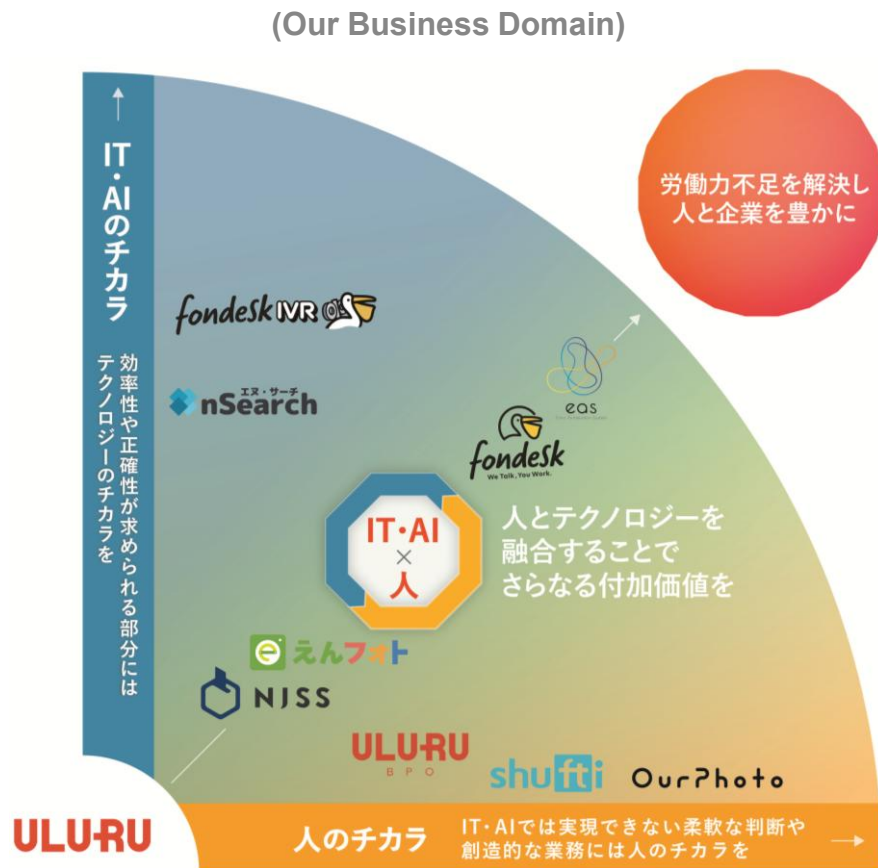


\*1 The abbreviation for Business Process Outsourcing. It refers to the outsourcing of a portion of a company's operations (mainly non-core operations) to an external specialized contractor.

\*2 The abbreviation for Crowd Generated Service. It refers to services created by utilizing crowd workers (a term coined by the Company).

- To address labor shortages, we have developed a unique business model that effectively combines the power of people with IT and AI.
- For operations demanding efficiency and accuracy, we leverage technology; for operations requiring flexible judgment and creativity, we harness human capabilities.

This optimization of allocation and direction is precisely ULURU's strength.



## Business Development Achievements Utilizing IT, AI, and Power of People

### Utilizing the Power of People

- Since our founding, we have not only operated a crowdsourcing platform but also developed our own business utilizing Crowd Workers.
- We will continue to maximize the power of people in operations that require flexible decision-making and creativity.

### Creating the Power of IT/AI

- Develop and provide multiple SaaS services that maximize the power of IT/AI to solve the challenges of routine operations where efficiency and accuracy are important.
- We will continue to promote corporate productivity improvement through these services.

### Fusion of IT/AI and People's Power

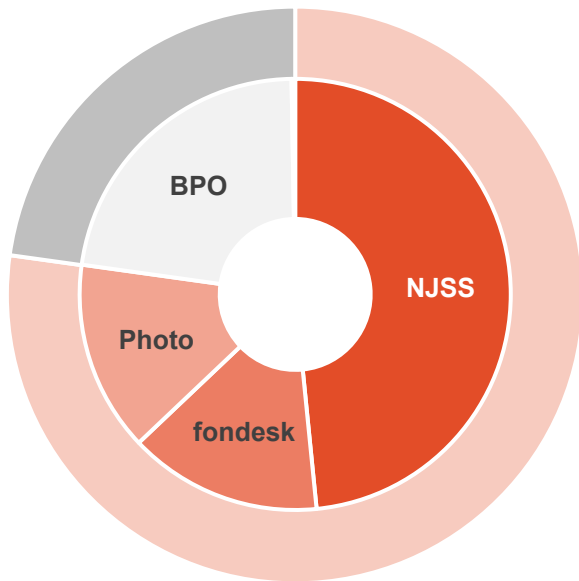
- Contribute to creating more added value by integrating people and technology.
- Aim to continue to develop diverse services through M&A and investment, in addition to developing our own services and products.

# Business Composition

(FY2026 Results)

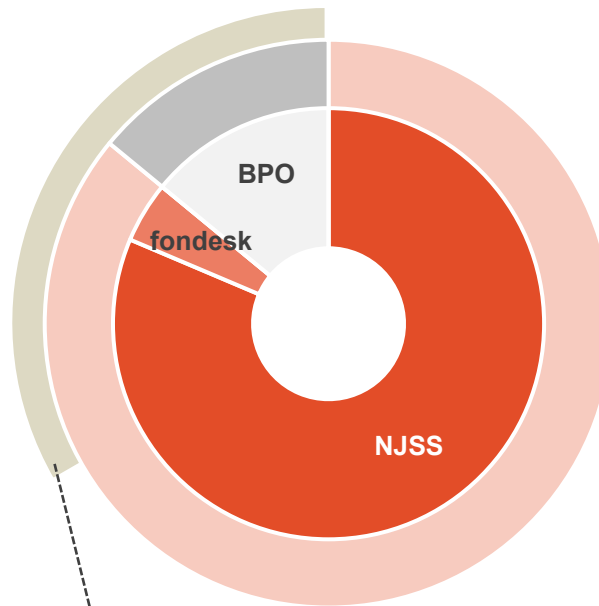
**FY2026  
Net Sales**

**7.7 billion yen**



**FY2026  
EBITDA**

**1.2 billion yen**






**FY2026  
Corporate expenses**

**CGS  
Business**

**Net Sales  
6 billion yen**

**EBITDA  
1.8 billion yen**

	Net Sales	EBITDA
<b>NJSS Business</b>  NJSS 入札情報検索サービス 調達インフォ	<b>3.7 billion yen</b>	<b>1.8 billion yen</b>
- Bidding information search and management service for public offices, local governments, and affiliated organizations nationwide		
<b>fondesk Business</b> 	<b>1.1 billion yen</b>	<b>100 million yen</b>
- Phone answering service - Interactive voice response (IVR) service		
<b>Photo Business</b>  えんフォト OurPhoto Y.S.S 横浜総合写真	<b>1.1 billion yen</b>	<b>(8 million yen)</b>
- Photo sales system for nursery schools and kindergartens - On-site photography matching service - Photography for elementary to high schools / production and sales of graduation albums		

**BPO  
Business**

	Net Sales	EBITDA
	<b>1.7 billion yen</b>	<b>300 million yen</b>
- Supporting business streamlining and efficiency through BPO services		

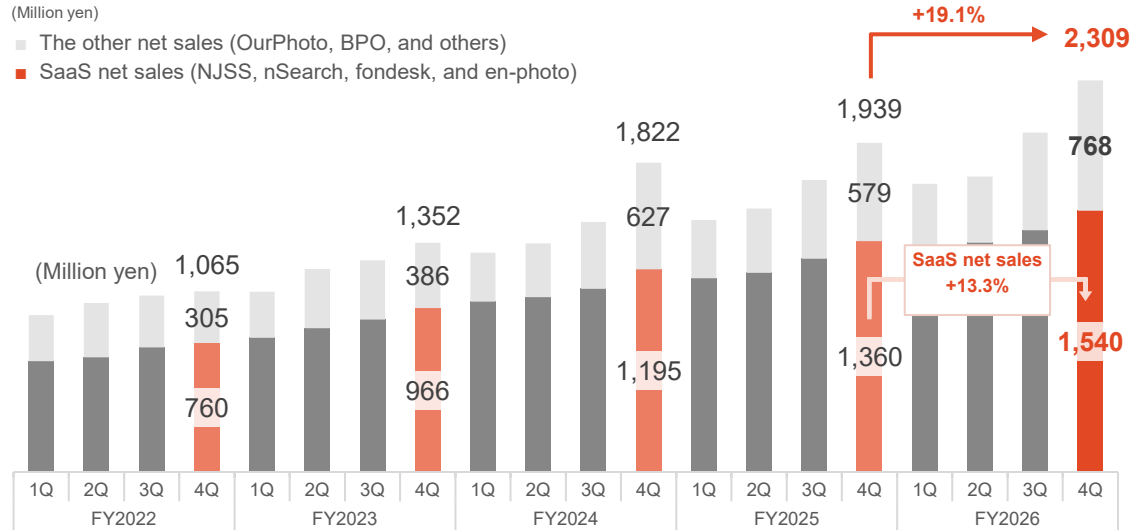
\*1 Abbreviation for "Crowd Generated Service." Refers to services created by utilizing crowd workers (a term coined by the Company).

\*2 Abbreviation for "Business Process Outsourcing." Refers to the outsourcing of a portion of a company's operations (mainly non-core operations) to external specialists.

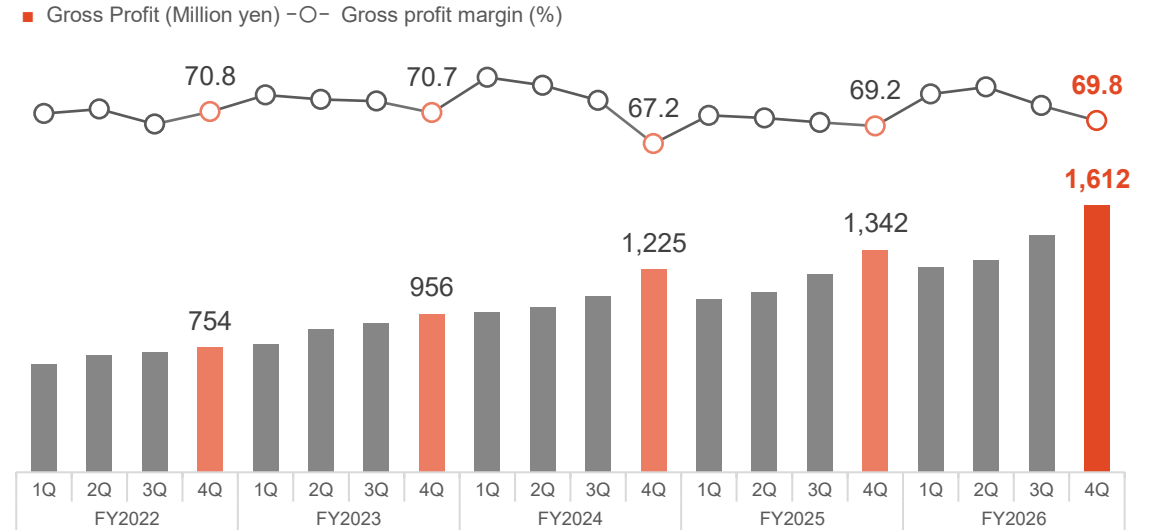
# Consolidated Quarterly Financial Performance Trends

(Net Sales, Gross Profit, EBITDA, and Operating Profit)

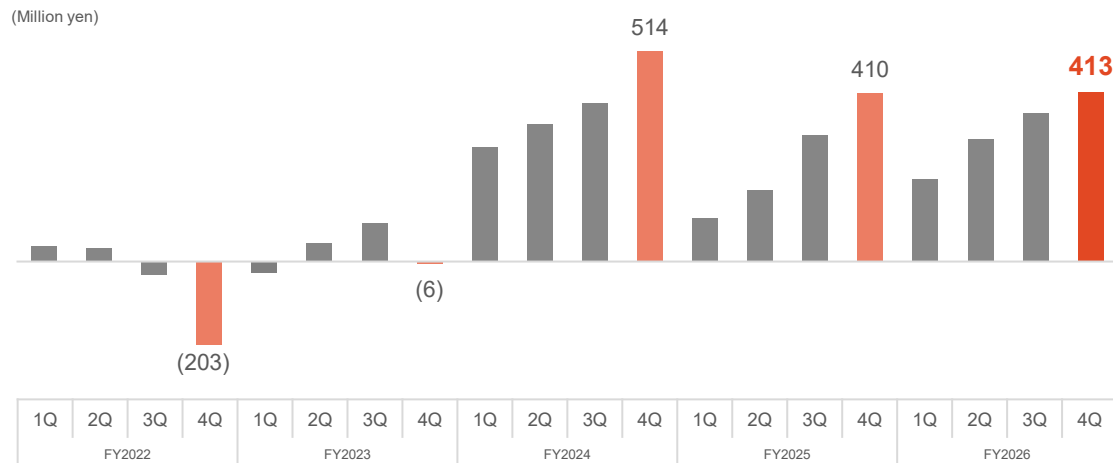
## Net Sales



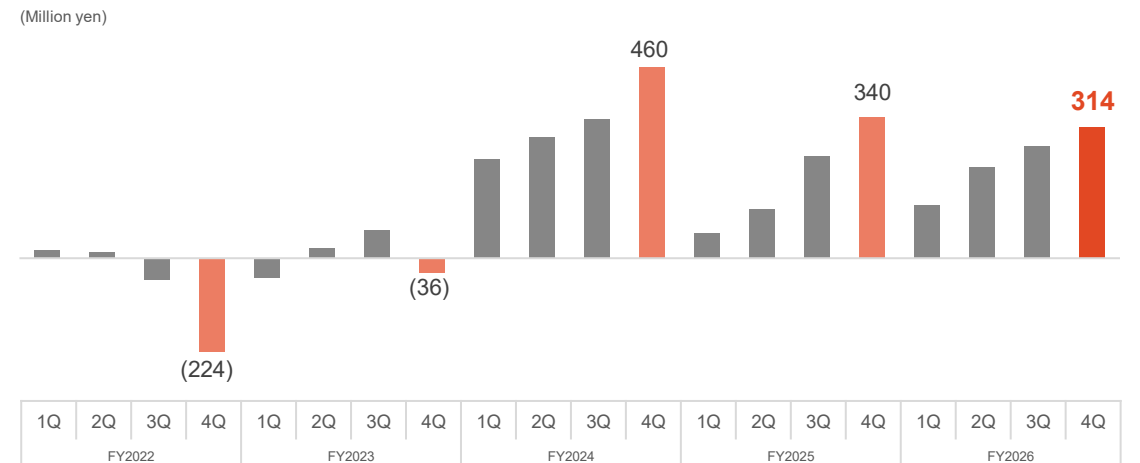
## Gross Profit



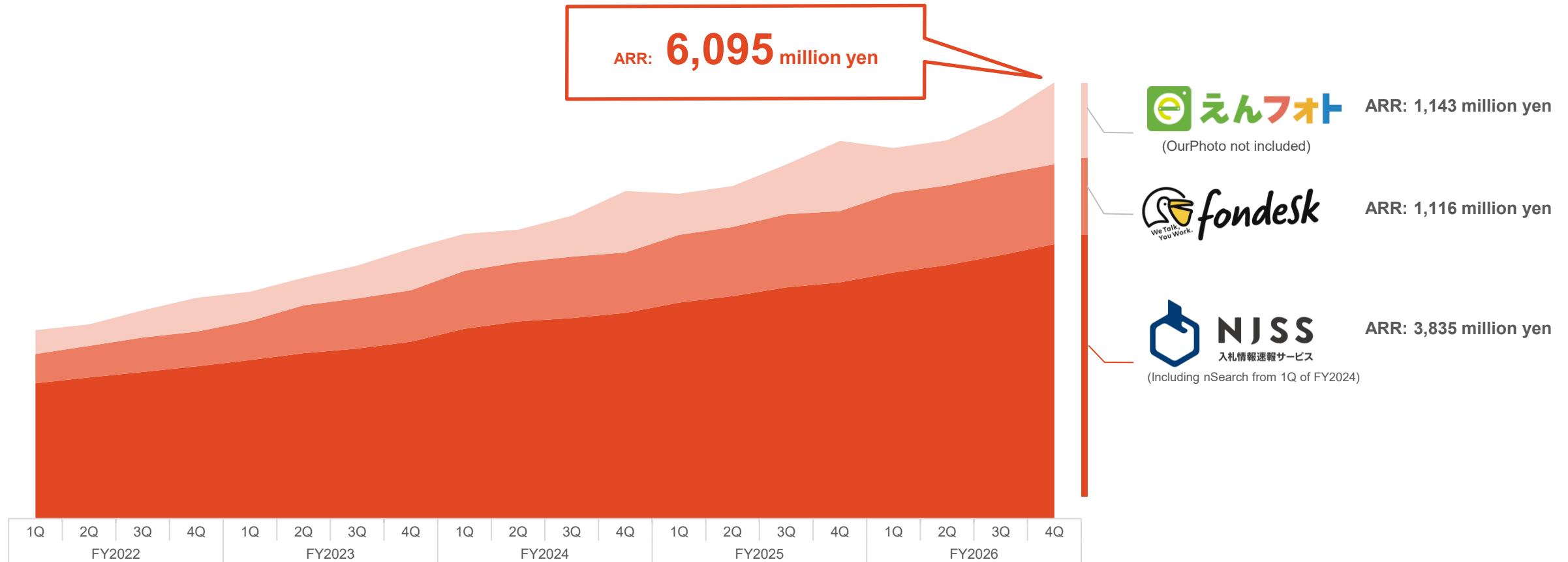
## EBITDA



## Operating profit



# ARR (Annual Recurring Revenue)



\* ARR (Annual Recurring Revenue): ARR of NJSS is each quarter's subscription net sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter.

From 1Q of FY2024, the ARR is the MRR including peripheral subscription businesses such as nSearch and GoSTEP multiplied by 12. ARR of en-photo is each quarter's recurring net sales multiplied by 4, and ARR of fondesk is each quarter's subscription net sales plus each quarter's recurring net sales multiplied by 4.

- Provides infrastructure services for bidding and winning bid information ordered by public offices and local governments nationwide

## Domestic Bidding Market Size

**28 trillion yen**

Further market growth is expected due to active fiscal policy



9,000 public offices and local governments

Collects approximately **2 million** bidding information items annually



Human + AI / Crawler

## 調達インフォ

Service expansion to local governments utilizing the NJSS database

Introduced to approximately 1,000 local governments. Rapidly research projects, specifications, and winning bid amounts of other agencies. Generative AI reduces man-hours for creating specifications.



## Competitive Advantage

- ✓ **Comprehensive information collection by humans and AI**

Fusion of humans, AI, and proprietary crawlers achieves efficient and comprehensive collection.



- ✓ **High Barrier to Entry through the construction of a massive database**

Over 26 million bidding information items.  
Over 18 million winning bid information items.



- ✓ **Customer Success providing support for clients' bidding services**

Over 40 Customer Success staff members. Support from introduction to winning bids.



- ✓ **DX solutions for companies**

300 hours / month time-saving effect.  
750 thousand yen / month cost reduction.



Sales opportunity creation and business efficiency improvements

Companies / Businesses

## Profitability and Growth

Gross Profit Margin (5-year average)  
**92%**

Average gross profit margin from FY2022 to FY2026

ARR  
**3.8** billion yen

Figures calculated by Multiplying MRR at the end of 4Q FY2026 by 12

Net Sales CAGR (5 years)  
Approx. **18%**

Net Sales CAGR from FY2021 to FY2026

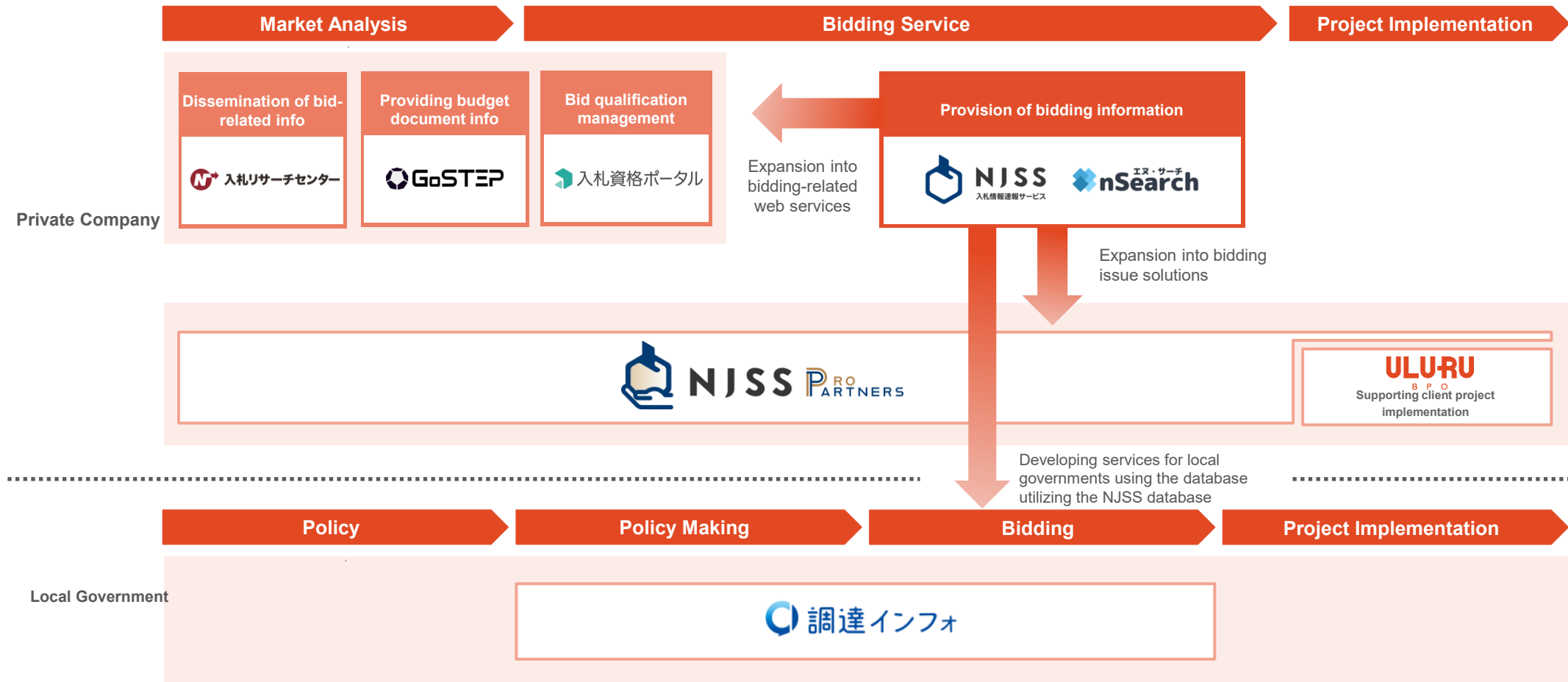
## Potentials

(As of March 31, 2026)



\*1 Survey by NJC \*2 As of 2019, from the NJSS database

- NJSS and nSearch cover only a part of the bidding business processes, and peripheral services covering other processes are also being developed.
- Also, utilizing the NJSS database, the Company is developing services for local governments.



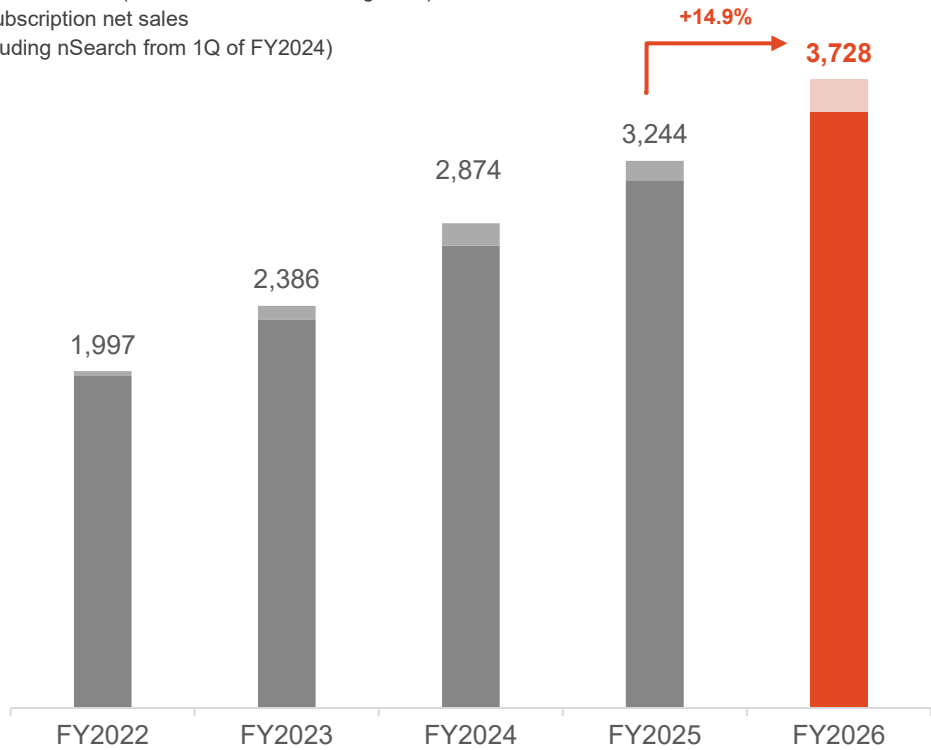
# NJSS | Net Sales & EBITDA Trends (Full-year)

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## Net Sales (including nSearch)

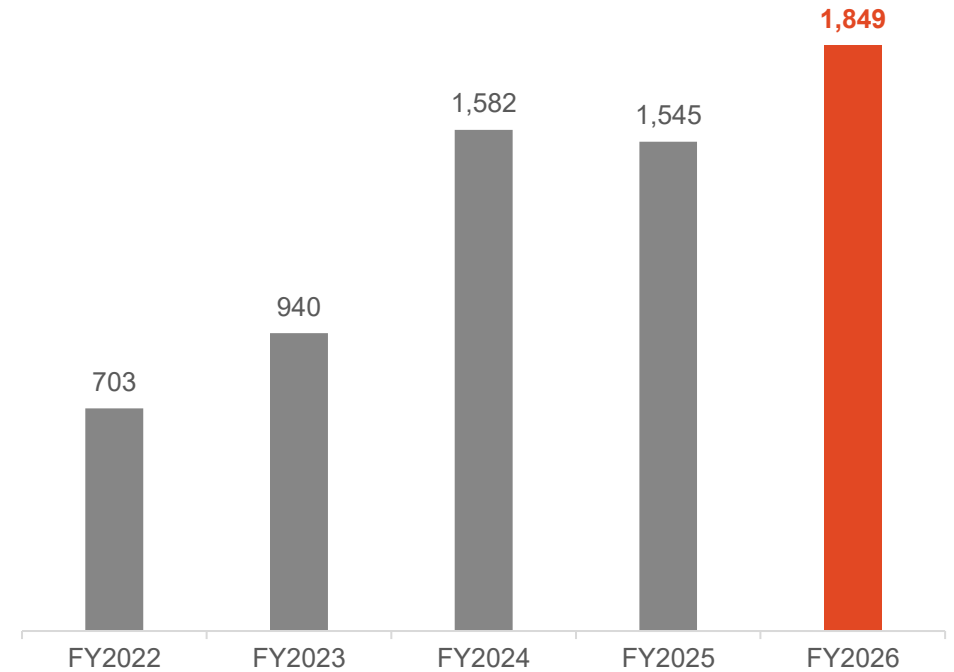
(Million yen)

- Spot net sales (incl. initial costs & Bidding BPO)
- Subscription net sales (including nSearch from 1Q of FY2024)



## EBITDA (including nSearch)

(Million yen)

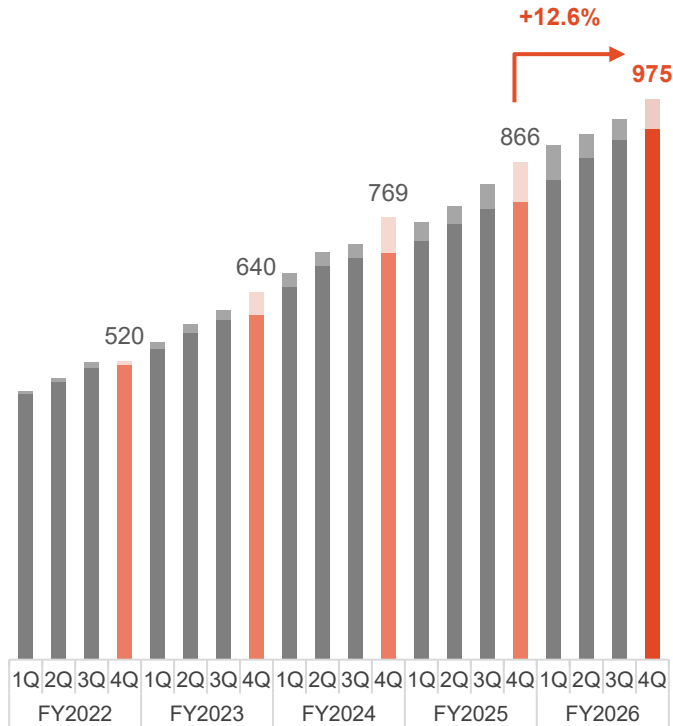


# NJSS | Net Sales & EBITDA Trends (Quarterly)

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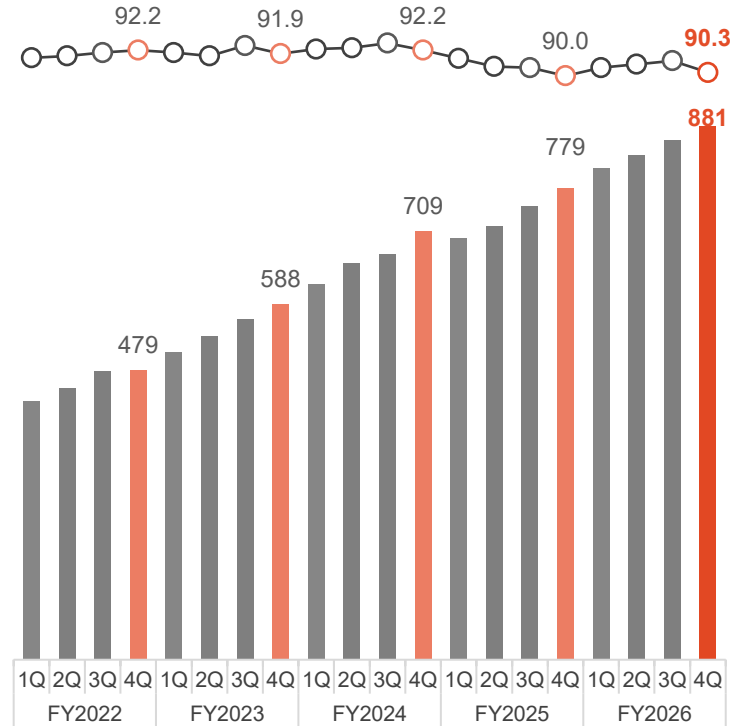
## Net Sales (including nSearch)

(Million yen)  
 ■ Spot net sales (incl. initial costs & Bidding BPO)  
 ■ Subscription net sales (including nSearch from 1Q of FY2024)



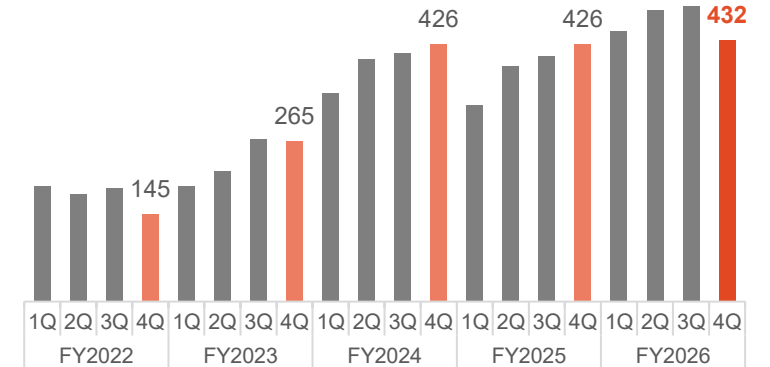
## Gross Profit (including nSearch)

■ Gross profit (million yen)  
 -○- Gross profit margin (%)



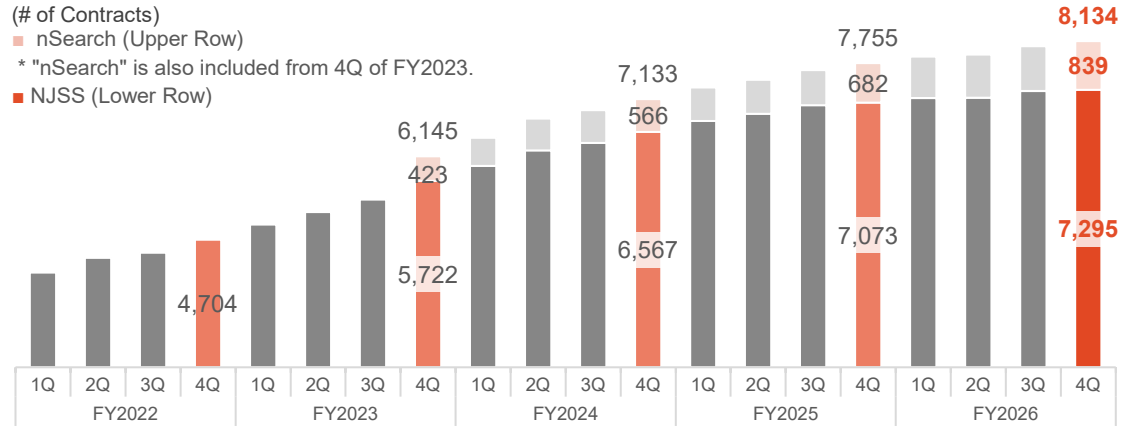
## EBITDA (including nSearch)

(Million yen)

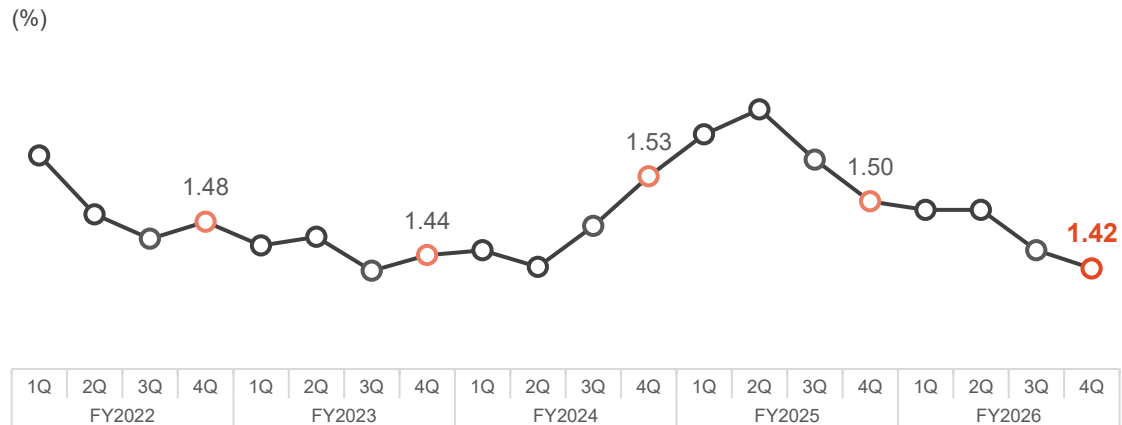


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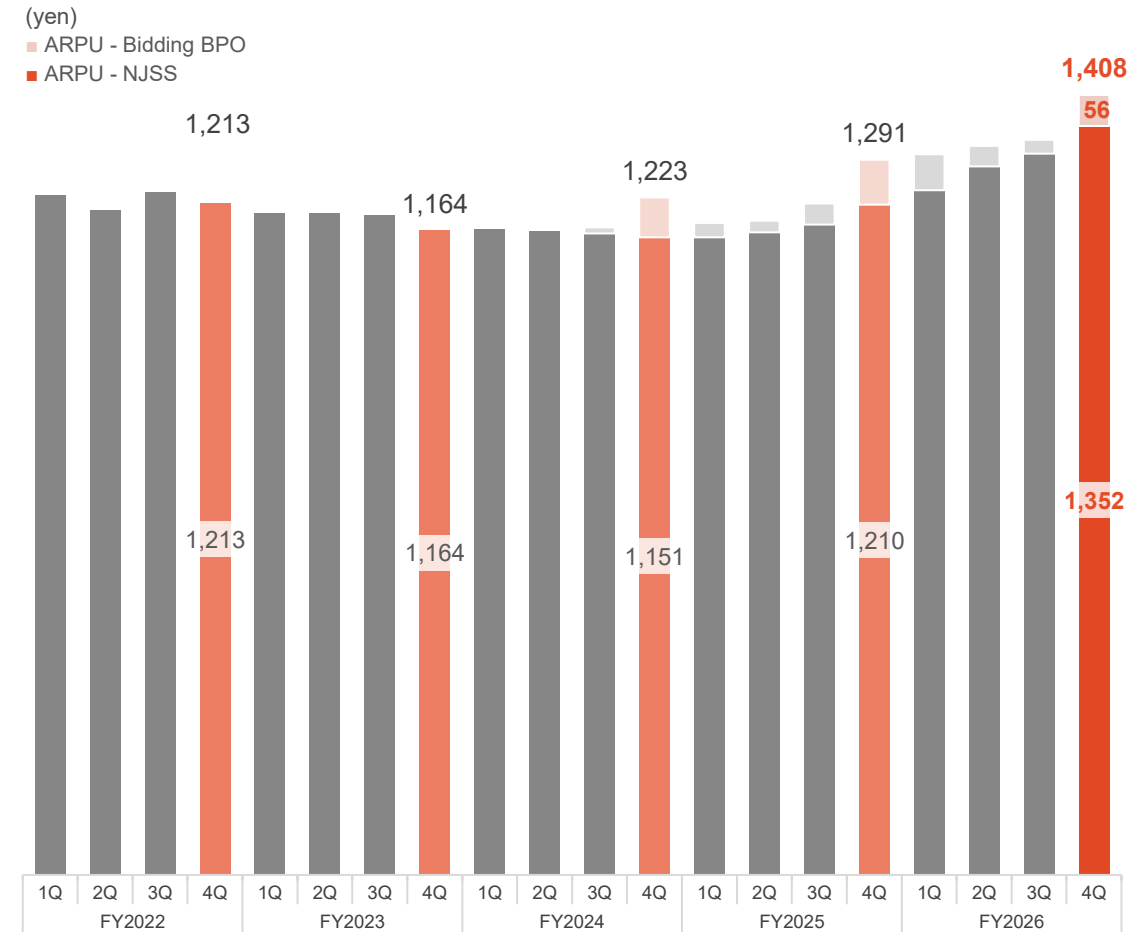
## Fee-paying Contracts



## Churn Rate (nSearch not included)



## ARPU (on a daily basis, nSearch not included)



# From "Bidding DX" to "Administrative DX" —Entering the Gigantic Govtech Market

- Japanese local governments are on the front lines of the "labor shortage." 3.4 million civil servants are overwhelmed with procedures and are losing time they could spend for the community.
- Viewing the accelerating nationwide trend toward a DX approach as a tailwind, **we will tackle Japan's structural issues through our entry into the Govtech market.**

## Changing Business Environment

Daily operations are becoming more complex, and improving the productivity of 3.4 million civil servants is an urgent task.

Momentum for a DX approach is growing among local governments nationwide.

Bidding DX



From a product-centric (NJSS) to a platform-centric (Govtech) approach

Administrative DX

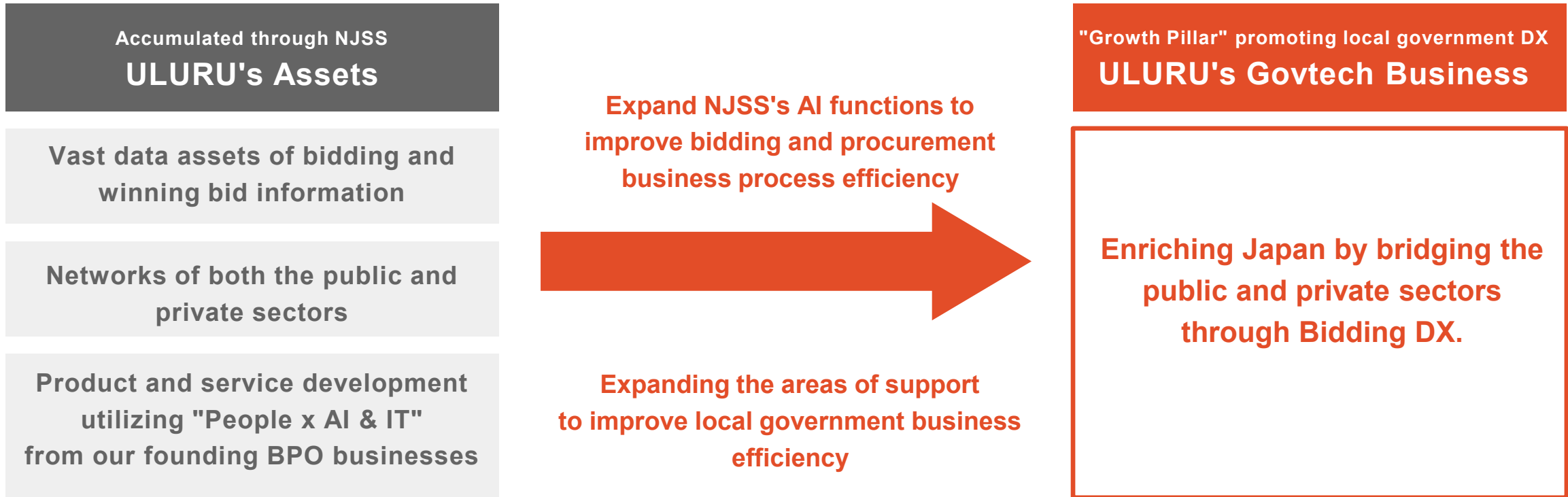


The target market is expanding dramatically

**Solving the labor shortage so that each individual can spend time on "work that improves the community"**

# Leveraging Accumulated Assets to Improve Local Government Business Efficiency

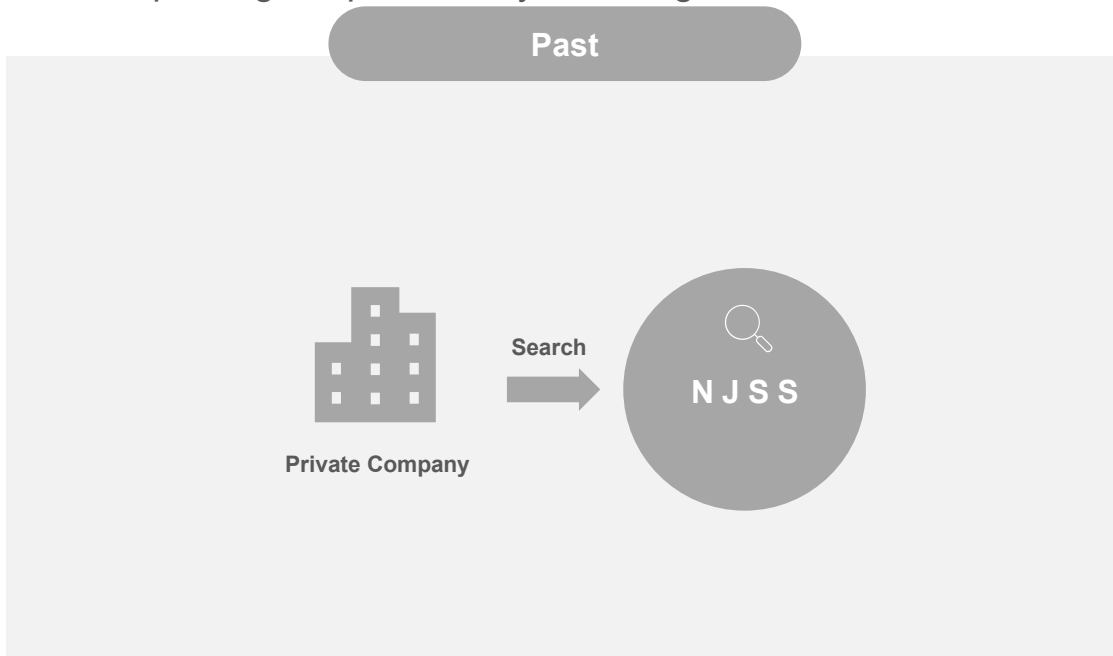
- Leverage accumulated data, know-how, and public-private networks to become a social infrastructure responsible for the DX approach of local governments
- Evolve the business structure from products to platforms while also utilizing the know-how of our founding BPO businesses



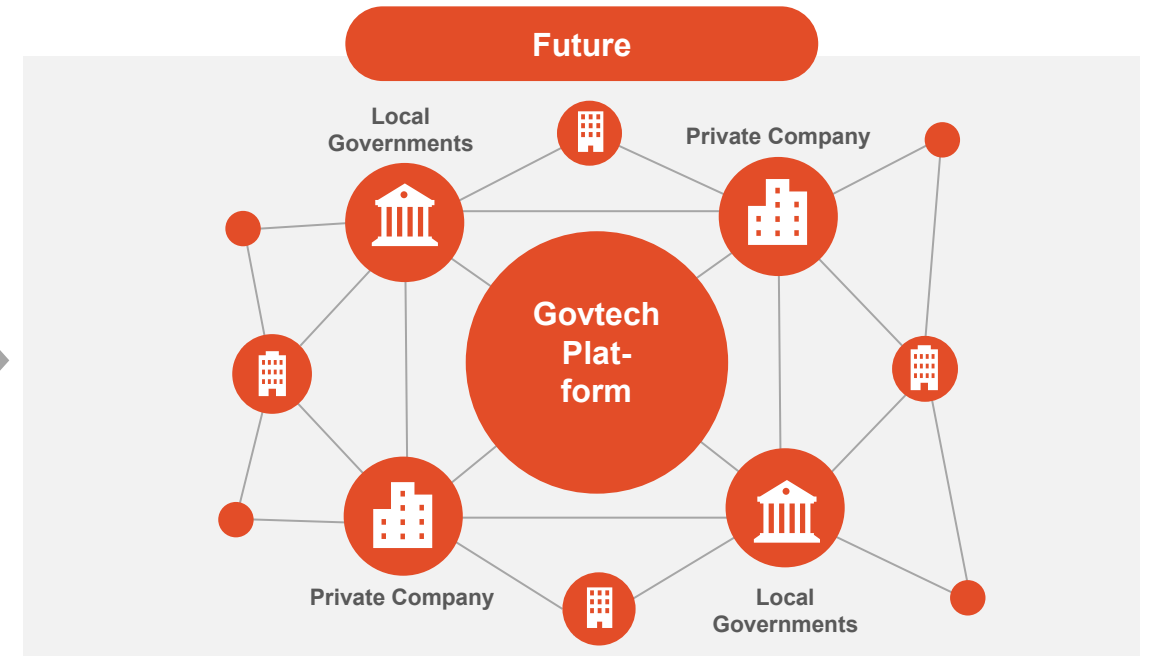
# Vision for the Govtech Business

- From a tool for private companies to "infrastructure connecting the public and private sectors" -

- Taking the opportunity of this segment change, we will evolve into an "infrastructure service connecting the public and private sectors" centered on the bidding and contract award service NJSS
- As a bridge between the public and private sectors, we will full-scale our support for DX promotion in local governments and contribute to improving the productivity of local government officials



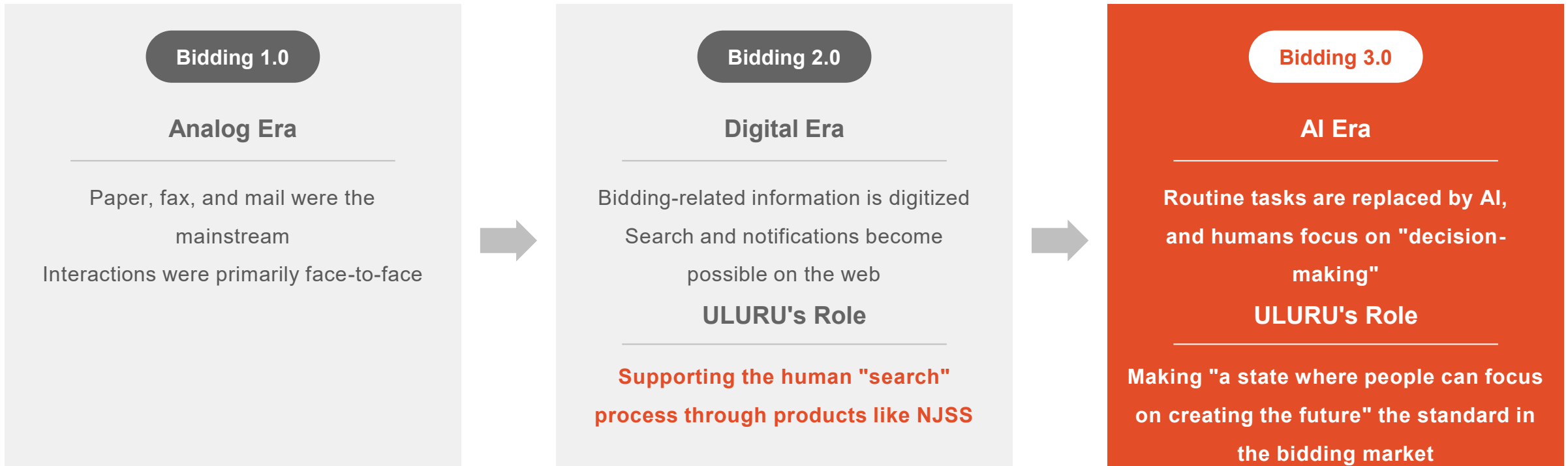
- A tool specialized in providing information from local governments to private companies
- Streamlining project searches for private companies



- Utilizing bidding and contract award data accumulated in NJSS and AI, **matching local government issues with private company solutions**
- Directly connecting public-private, public-public, and private-private, **becoming a platform that accelerates the speed of solving social issues**

# Bidding Market in the AI Era: "Bidding 3.0"

- ULURU has supported the digitalization of private companies in the bidding market (Bidding 2.0) through products centered on NJSS
- By leveraging our overwhelming data assets and expertise to date, we will lead "Bidding 3.0" in the AI era, where humans are involved only in decision-making



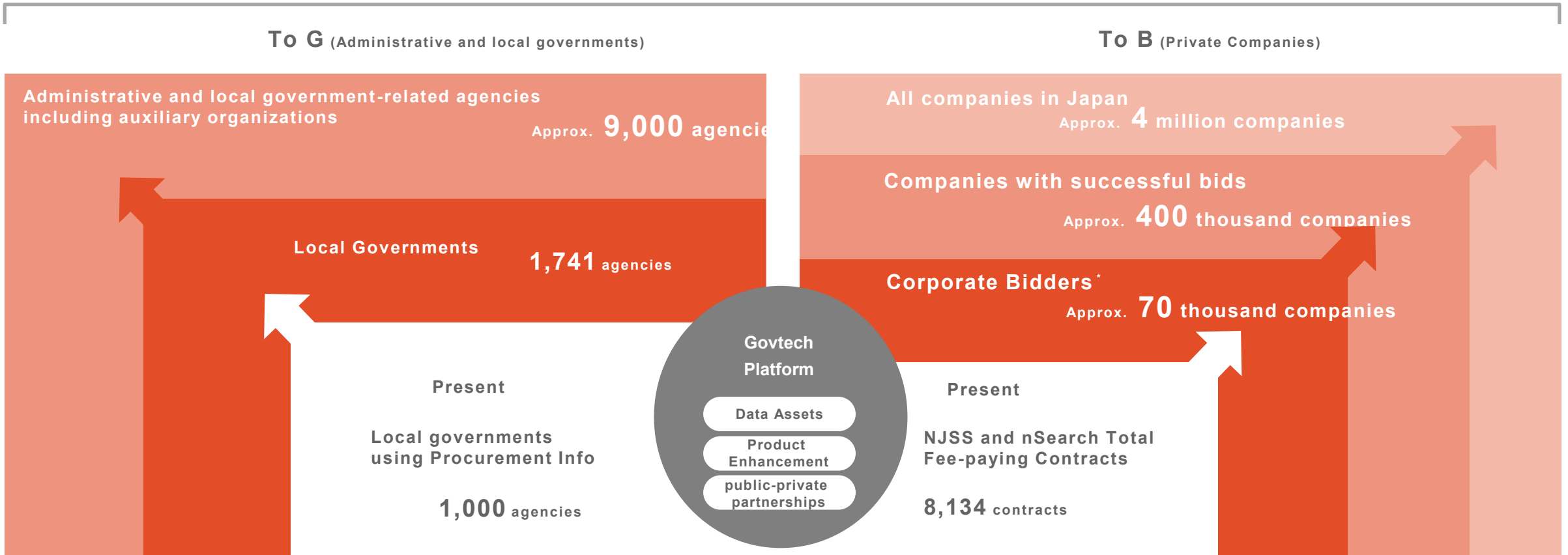
Leveraging the data and know-how cultivated through services such as NJSS, we aim to **become a leader in "Bidding 3.0"**

# Expansion of the Govtech Business Market Domain

- Maximize the value provided by the Govtech platform, centered on AI-driven NJSS product enhancement and public-private partnerships
- Acquire an overwhelming client base against the backdrop of the massive 28 trillion yen bidding market

## Govtech Business Targets

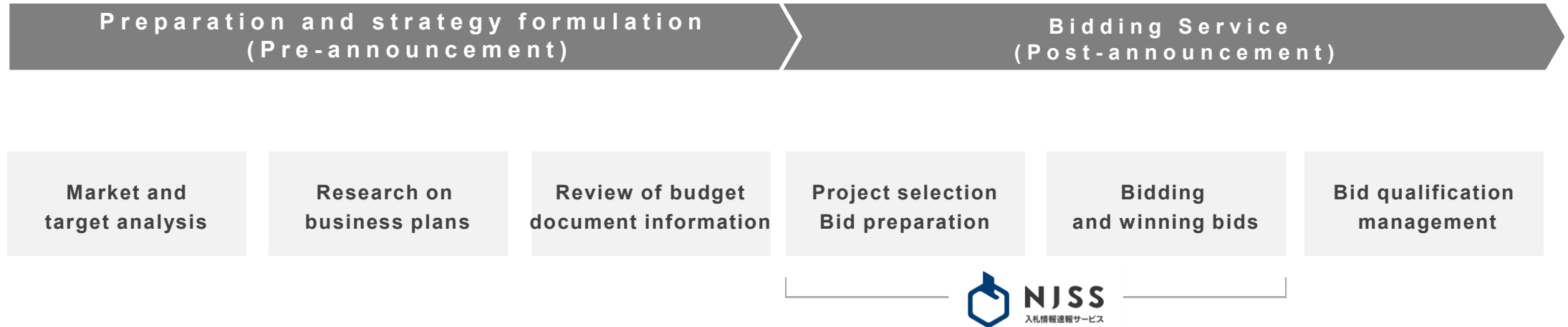
Medium- to Long-term: Total Bidding and Procurement Market 28 trillion yen



\* Number of companies with unified qualifications (Source: Bidding Research Center)

# Multi-product Strategy for Govtech Business

- While services were previously provided individually, we will now offer the "NJSS ONE Plan," a multi-product that integrates budget identification, qualification management, and project discovery, aiming to maximize customer value.

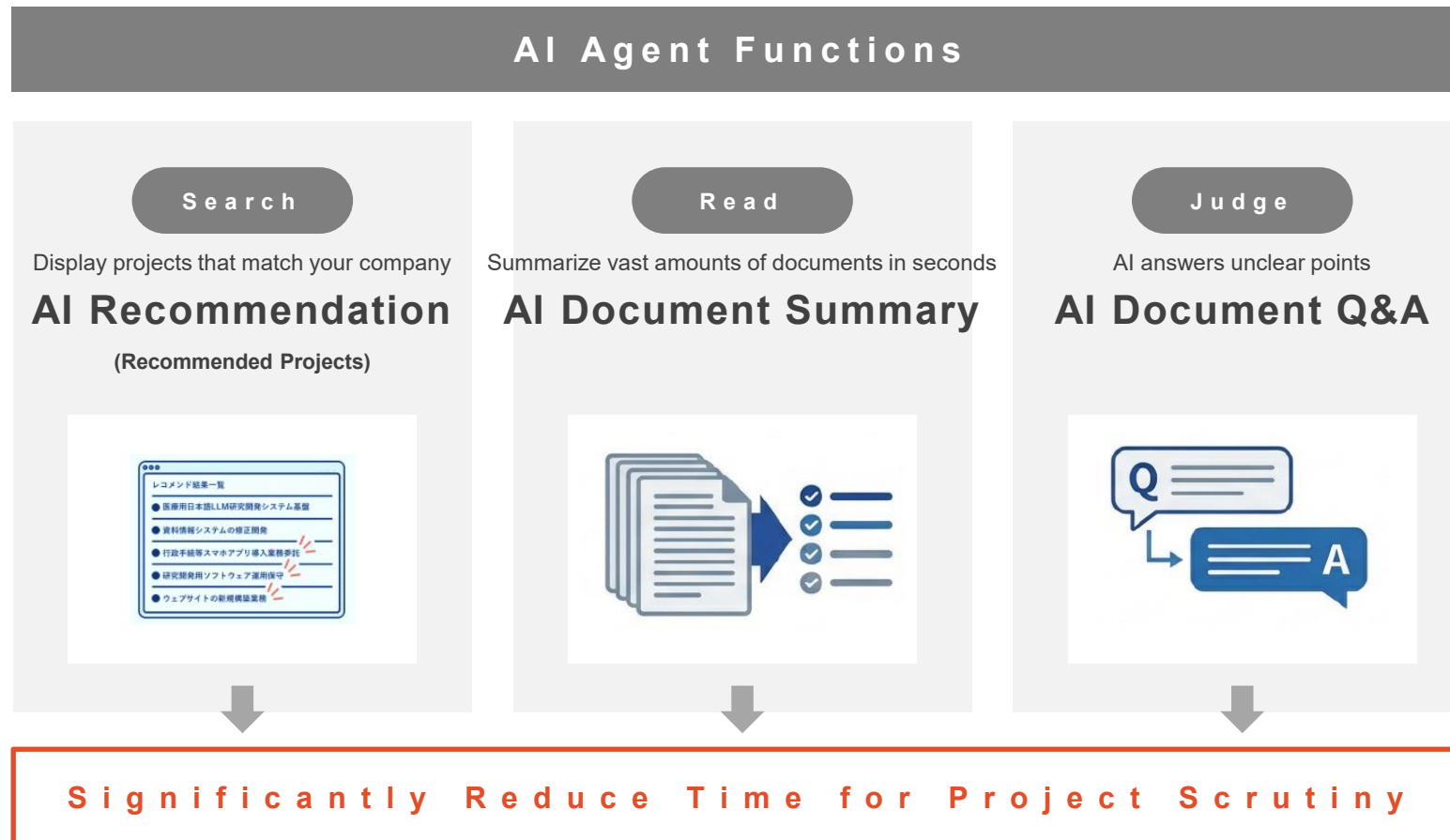


## Providing end-to-end support for previously fragmented operations

Enabling focus on decision-making and proposals to win bids



- AI takes over the heavy labor of "searching," "reading," and "scrutinizing," allowing the time saved to be invested in "strategies for winning."
- Changing the "quality" rather than the "quantity" of time saved. This dramatically increases the probability of winning bids.



- AI eliminates inefficiencies for both the public and private sectors, creating an environment where local governments can focus on "better administration."

## Bidding and Procurement Area

### Expansion of Procurement Info

- **Already implemented in approx. 1,000** local governments
- Rapidly research projects, specifications, and winning bid amounts of other agencies
- **Creation of specifications using generative AI** for creating specifications
- Reduction of man-hours



### Continuous Product Updates for NJSS

- **Enhancement of AI-powered functions**
- Recently **added a recommendation function** from public institutions



## Municipal DX Area

### Announcement of Municipal Dock Rankings

- Visualizing the DX promotion status of local governments **in a ranking format**
- **Creating opportunities** to realize better local governments



### Opening of GovTech Bridge Site

- **A specialized DX portal site** connecting the public and private sectors
- Portal site
- Broadly aggregating information necessary for DX
- **Promoting problem-solving and interaction**



- “A smart phone answering service starting at 10,000 yen per month.” Operators receive incoming calls on behalf of the company and relay the messages via chat tools such as Slack, Chatwork, and Microsoft Teams, or via email.

## Service Overview

Incoming calls are received by fondesk operators on standby, who answer in the company's name and report the messages to the designated chat tool.

### 1 Answering Calls

Thank you for calling.  
Uluru Company Limited.

Can I speak to Ms. Sato of  
Production Department?

I'm very sorry she is not here  
right now. I'll have her call you  
back as soon as she returns.

May I have your name and  
phone number, and what your  
call is regarding?



### 2 Reporting Calls

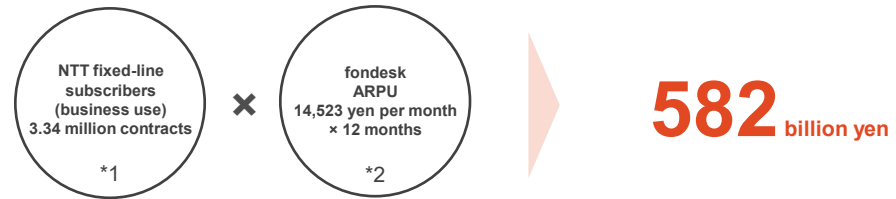
fondesk Operator  
Oct. 22 at 3:05

This is fondesk Operator.  
I received a call with the following.  
Please confirm:

-----  
Time : 2018-10-22 15:05:27  
Name : Mr.Suzuki from △△  
Phone # : 090-xxxx-xxxx  
Content : To Ms.Sato  
Call Back : Necessary

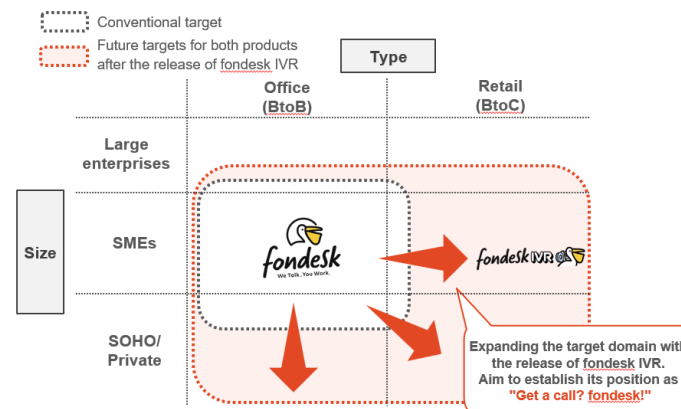


## Total Addressable Market (TAM)



## Expansion of Target Areas through “fondesk IVR”

It is now possible to cover night-time, weekends, and holidays that could not be handled by human-operated fondesk, enabling active service expansion for scales (SOHO/Private) and business types (retailers (BtoC) such as restaurants and beauty salons) where the hurdle for introduction was relatively high.



	fondesk	fondesk IVR
Correspondent	Operator	IVR
Fee	10,000 yen/mo. plus pay per use	2,980 yen/mo. plus pay per use
Main purpose of use	Primary reception of representative calls	In addition to primary reception of representative calls, nighttime support and routine guidance, etc.
Time available	Weekdays 9am to 7pm	24 hours a day, 7 days a week
Multi-lingual	No	Yes

\*1 Source: Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2020) As of the end of FY2019

\*2 Actual figures for 4Q of FY2026

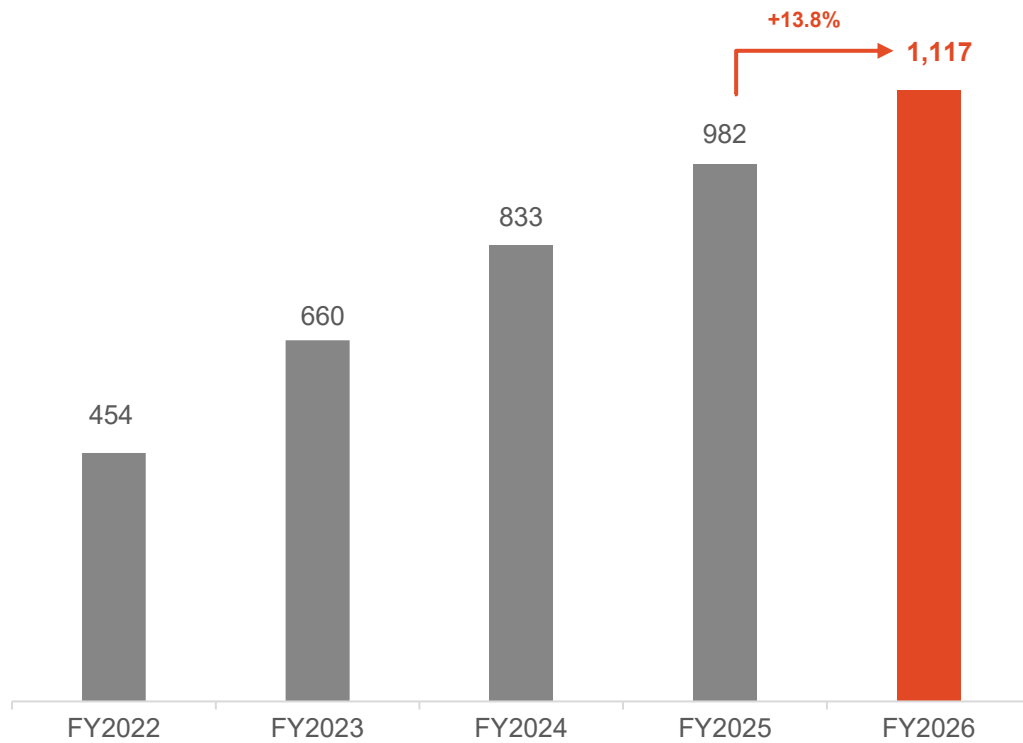
# fondesk | Net Sales and EBITDA Trends (Full-year)



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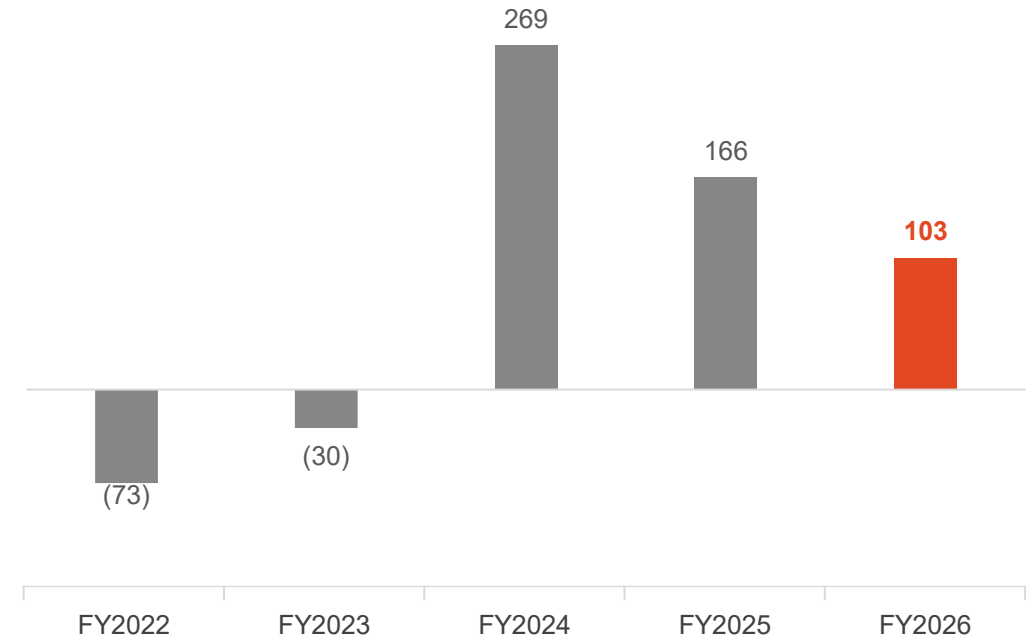
## Net Sales

(Million yen)



## EBITDA

(Million yen)



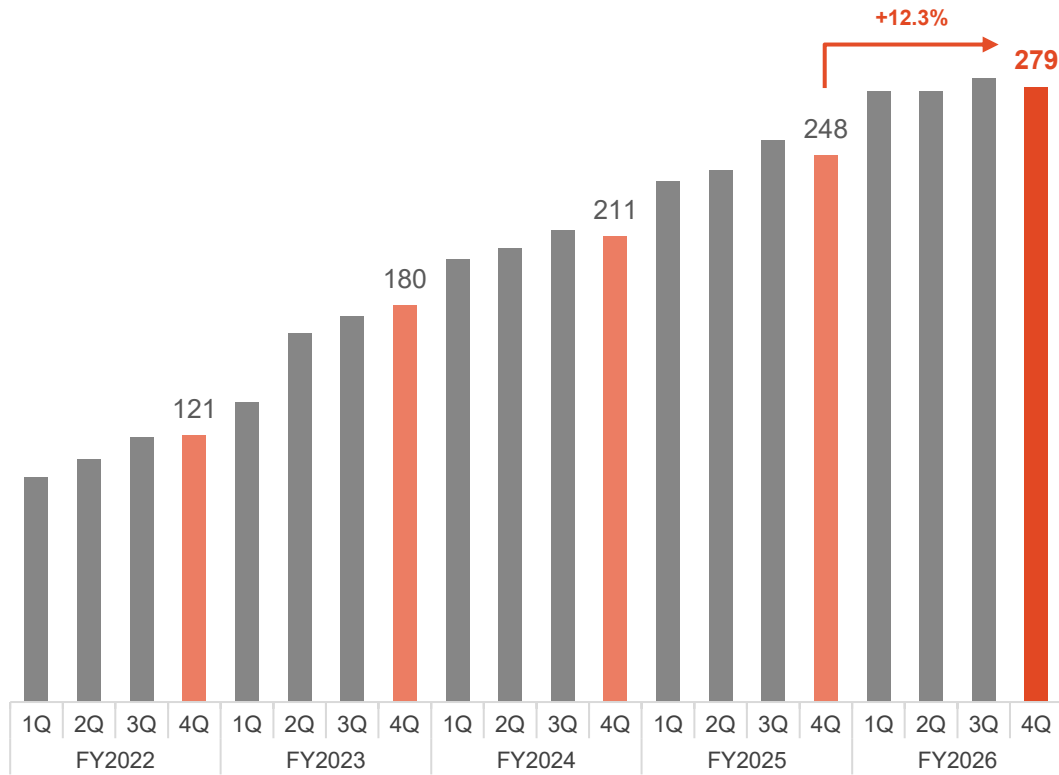
# fondesk | Net Sales and EBITDA Trends (Quarterly)



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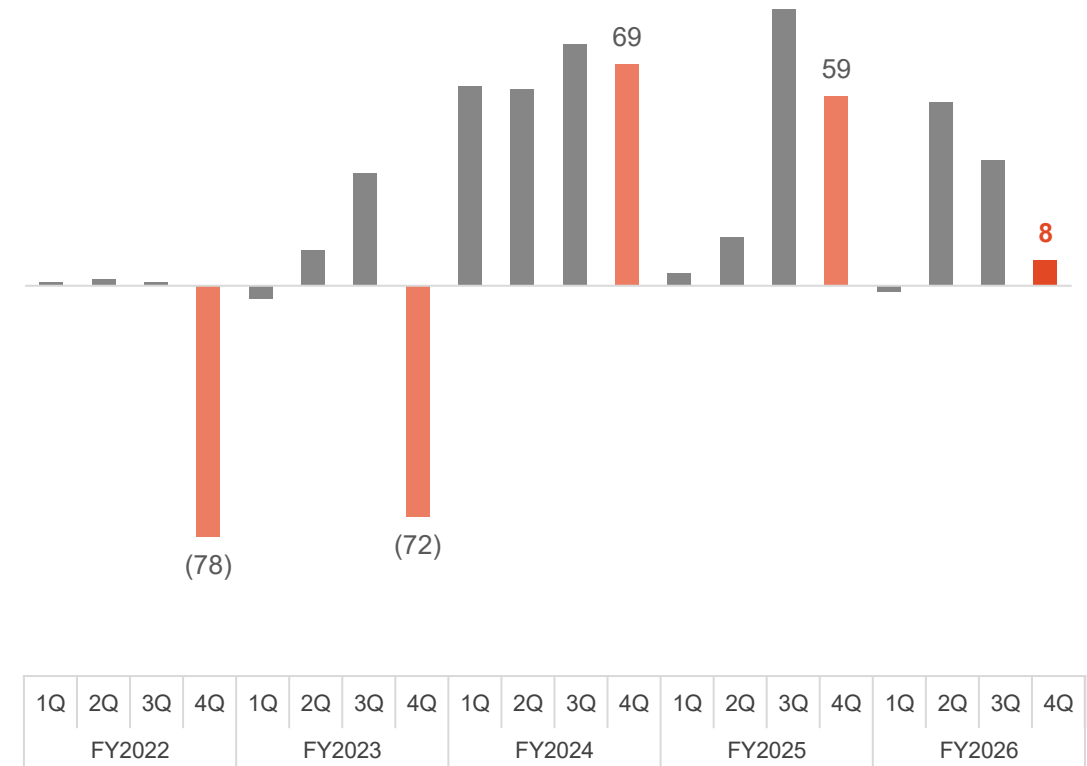
## Net Sales

(Million yen)



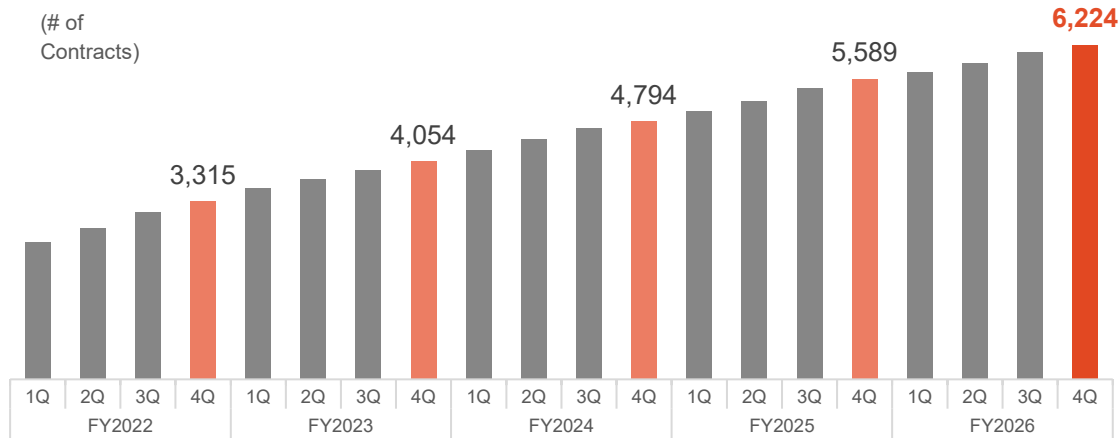
## EBITDA

(Million yen)

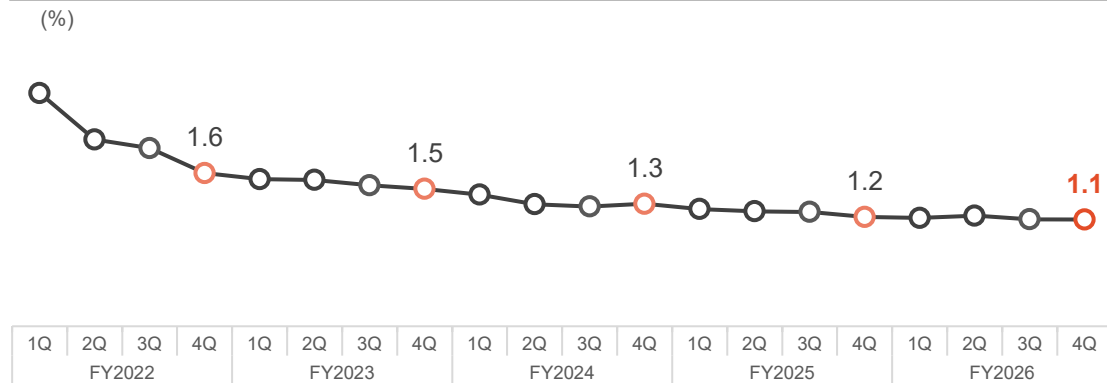


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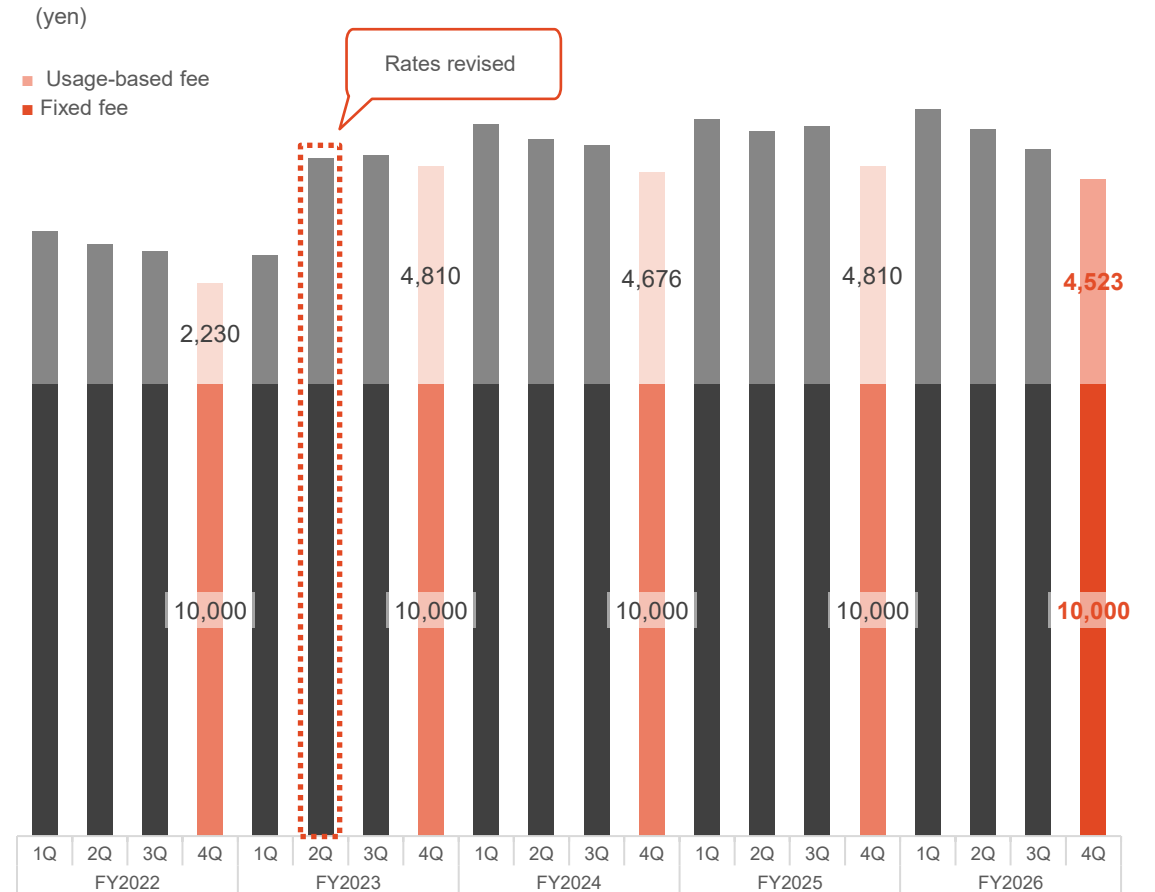
### Fee-paying Contracts



### Churn Rate



### ARPU (on a monthly basis)



\* ARPU is calculated based on monthly net sales per contract, and figures for 3Q of FY2021 and 4Q of FY2021 are before the change in revenue recognition standards.

Churn rate is the average monthly churn rate for the most recent 12 months based on the number of fee-paying contracts. \* The above KPIs do not include results for fondesk IVR.

# Photo (en-photo, OurPhoto, YSS) | Service Overview / Synergies

- Synergies of the Photo Business centered on "en-photo"



\*Sources: "Survey of Social Welfare Institutions" and "School Basic Survey"

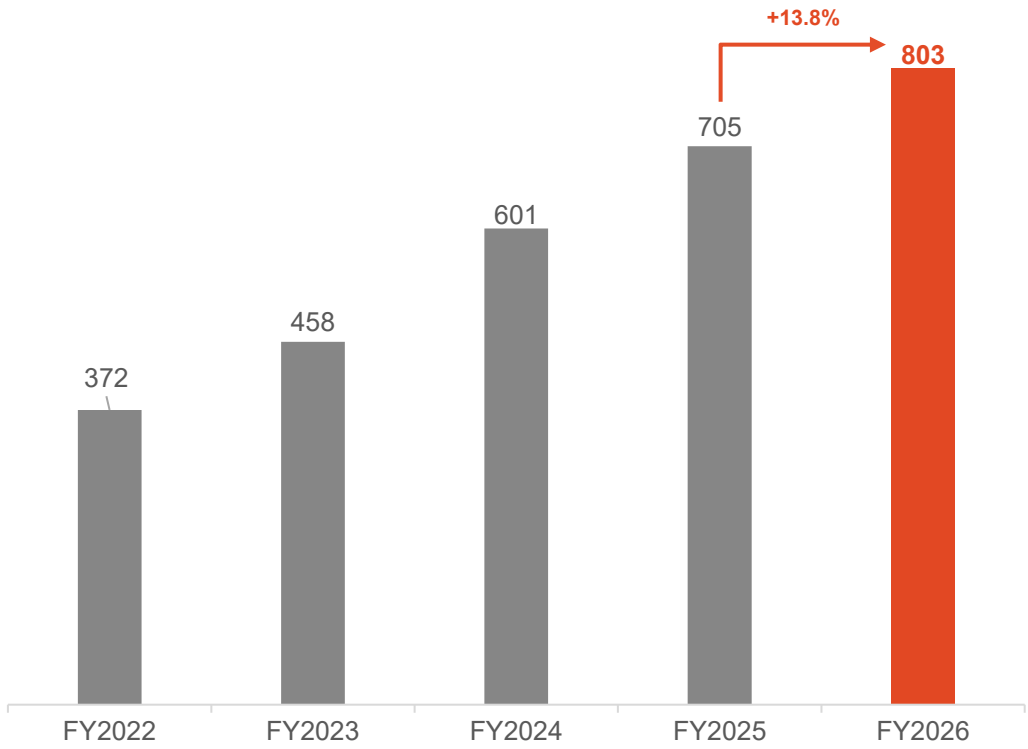
# Photo(en-photo) | Net Sales and EBITDA Trends (Full-year)



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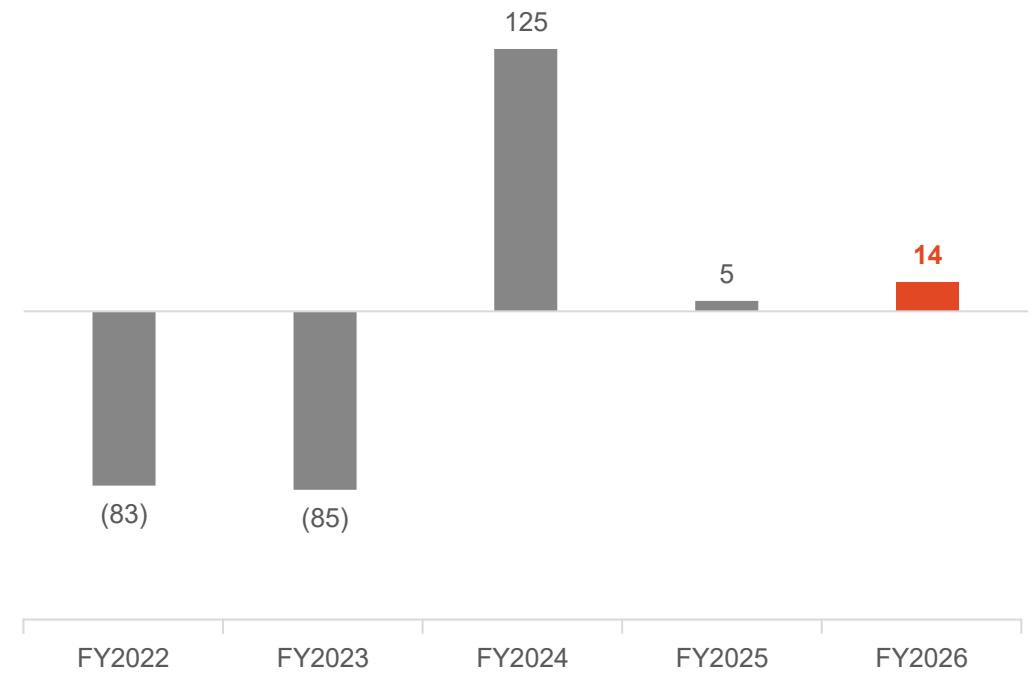
## Net Sales (en-photo)

(Million yen)



## EBITDA (en-photo)

(Million yen)



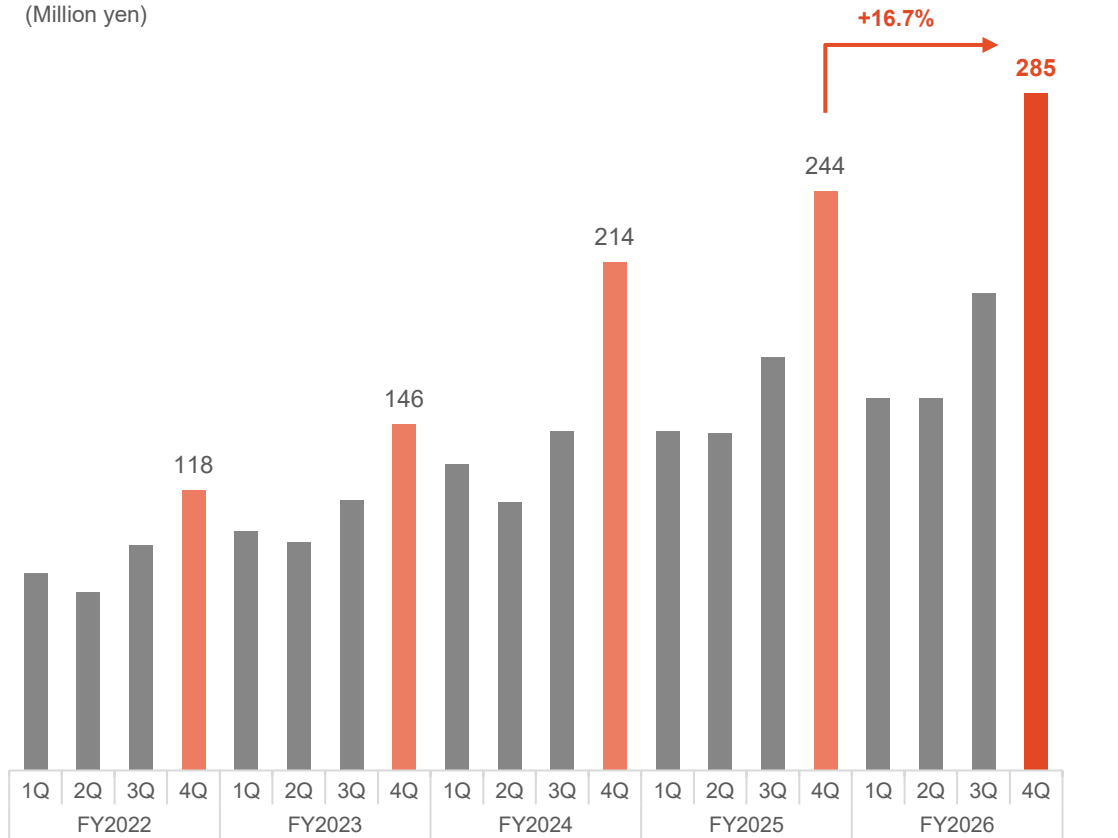
# Photo(en-photo) | Net Sales and EBITDA Trends (Quarterly)



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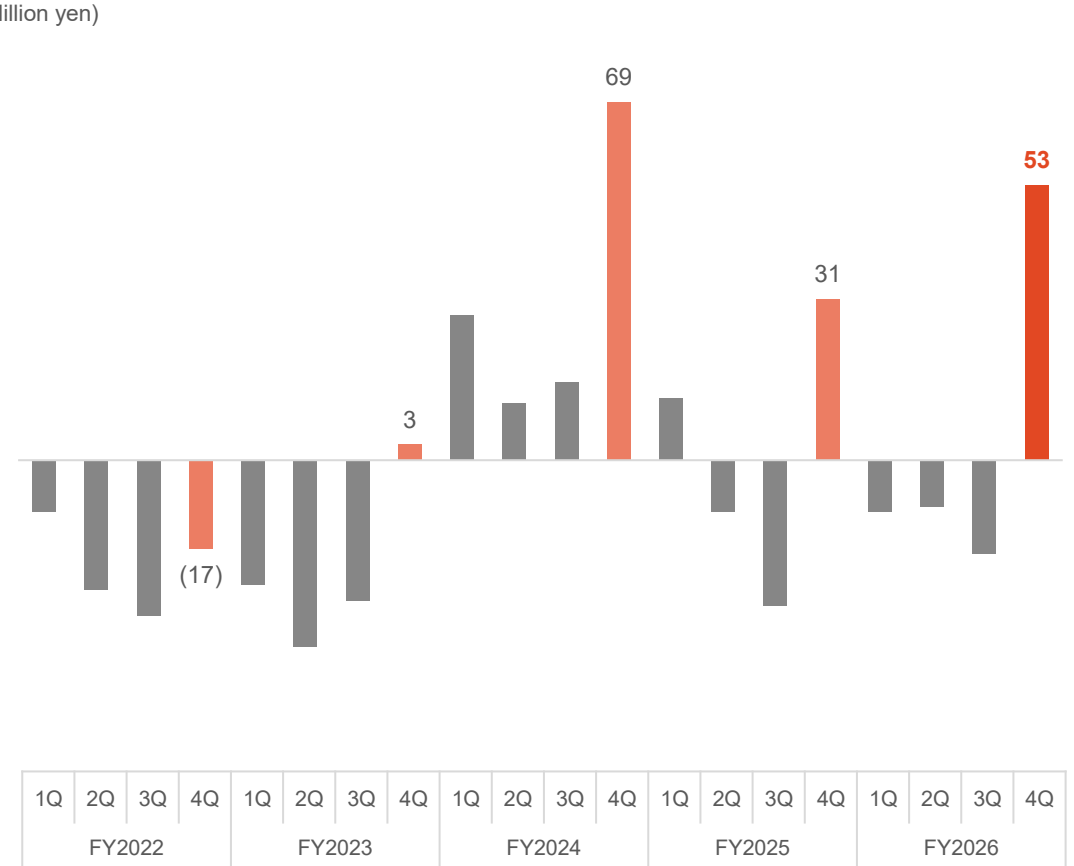
## Net Sales (en-photo)

(Million yen)



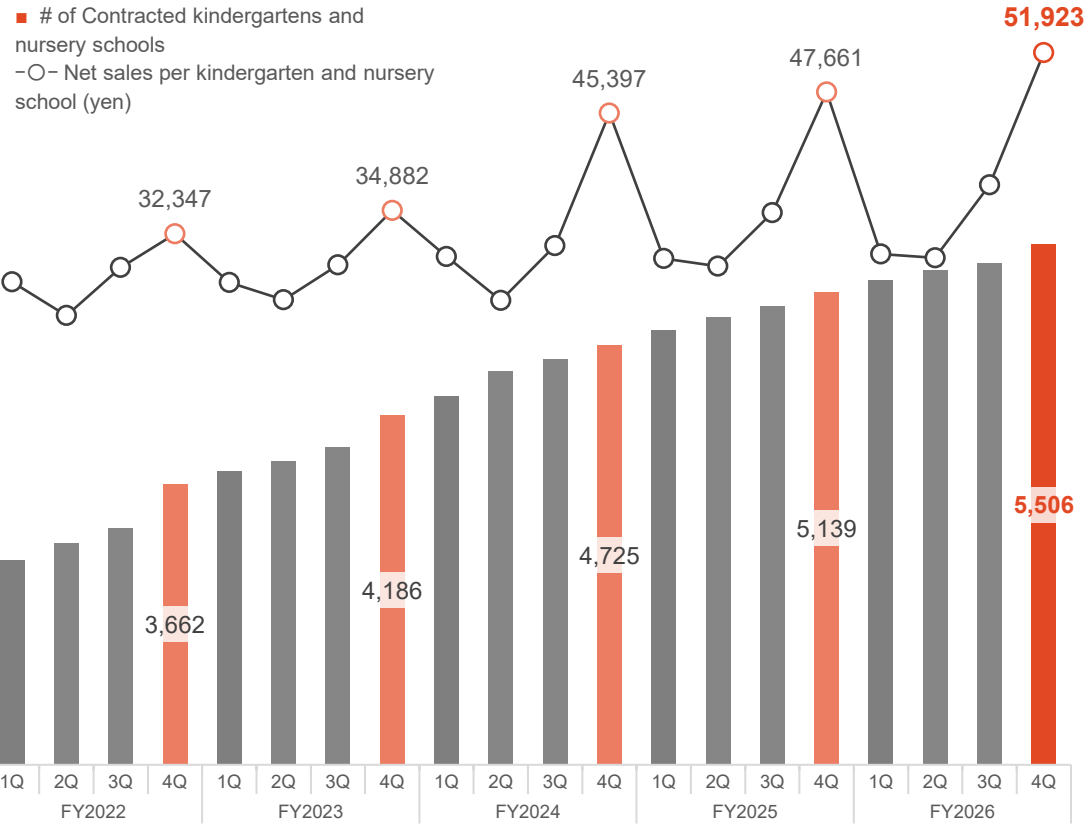
## EBITDA (en-photo)

(Million yen)

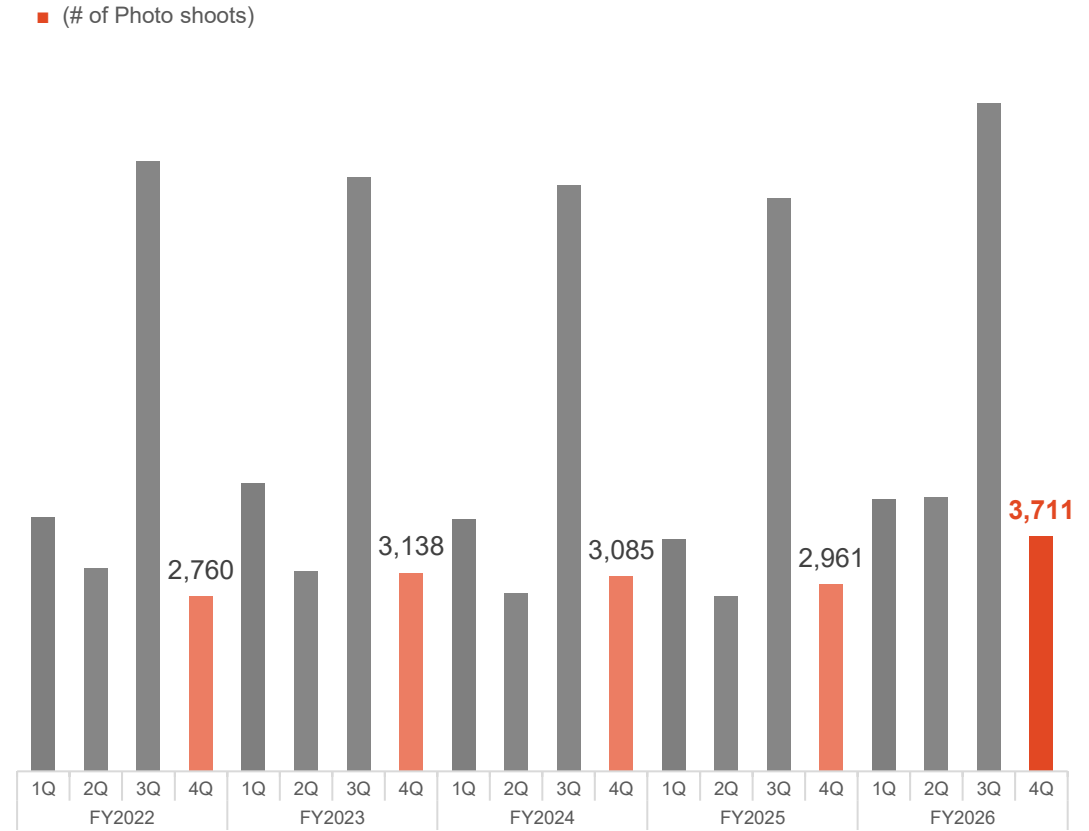


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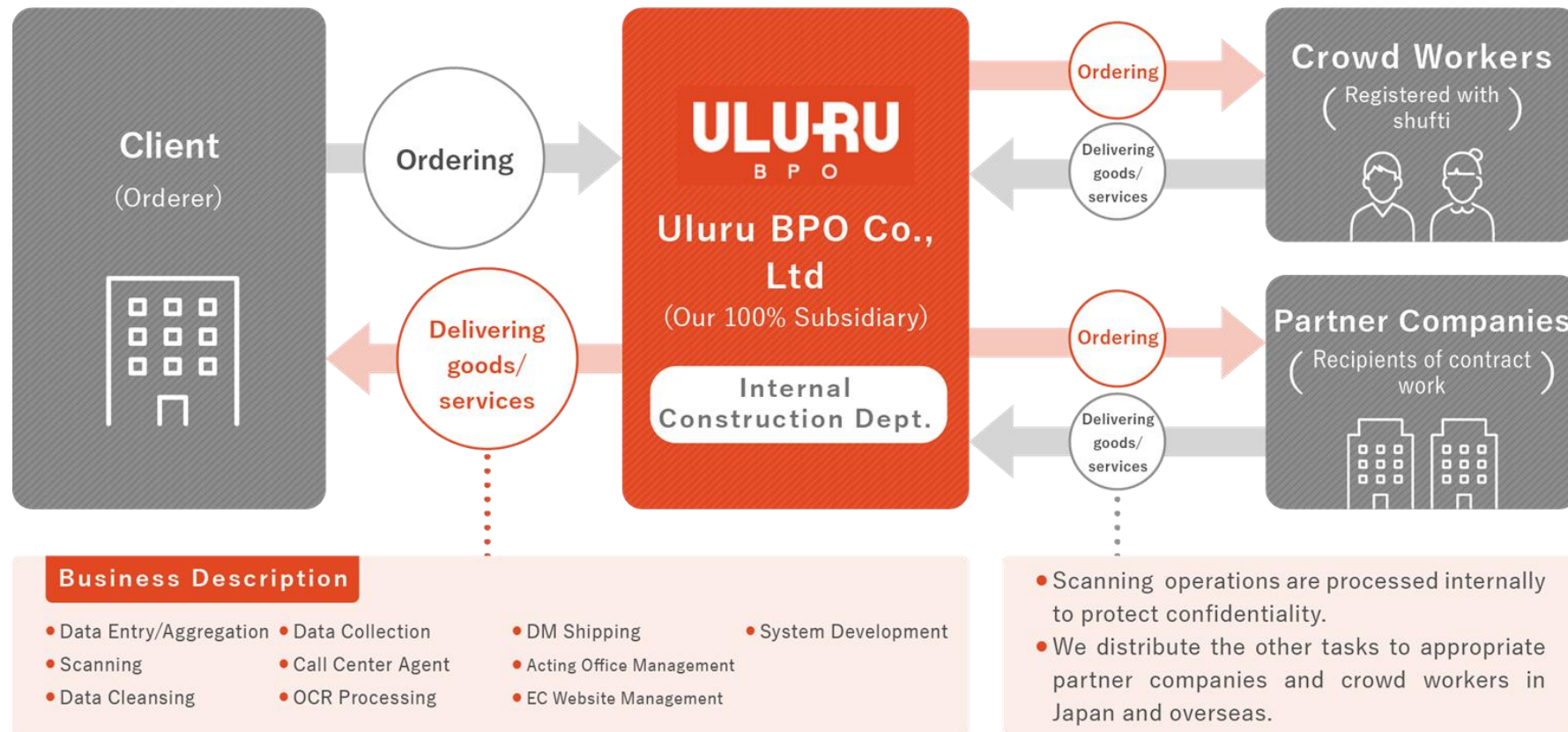
## Number of Contracted Kindergartens and Nursery Schools and Net sales (en-photo)



## Photo Shoot Number (OurPhoto)



- The Company is entrusted with non-core operations of our client companies and provides solutions by utilizing various resources such as domestic and overseas partner companies and crowd workers.
- The Company has particular strengths in scanning and data entry to digitize paper-based information.

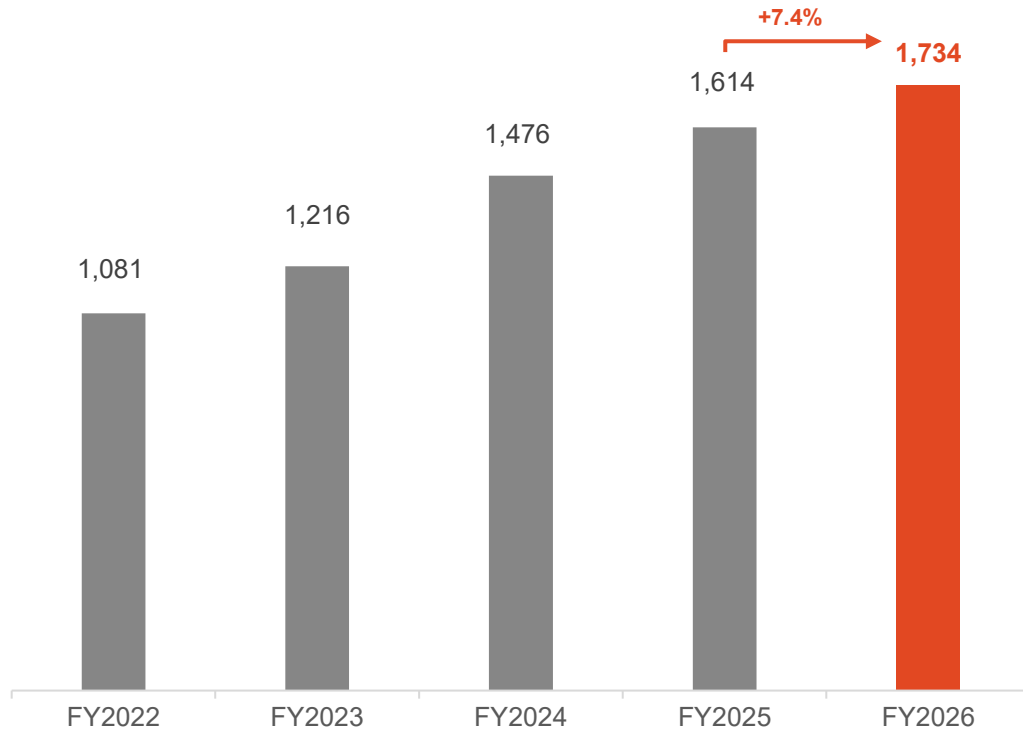


# BPO | Net Sales and EBITDA Trends (Full-year)

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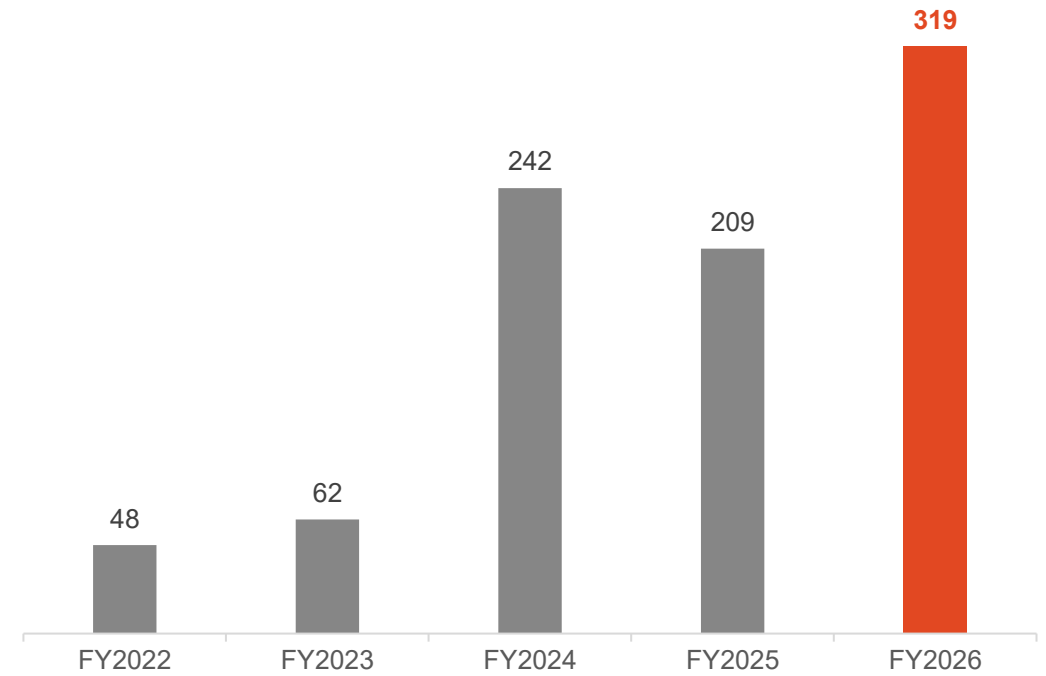
## Net Sales

(Million yen)



## EBITDA

(Million yen)

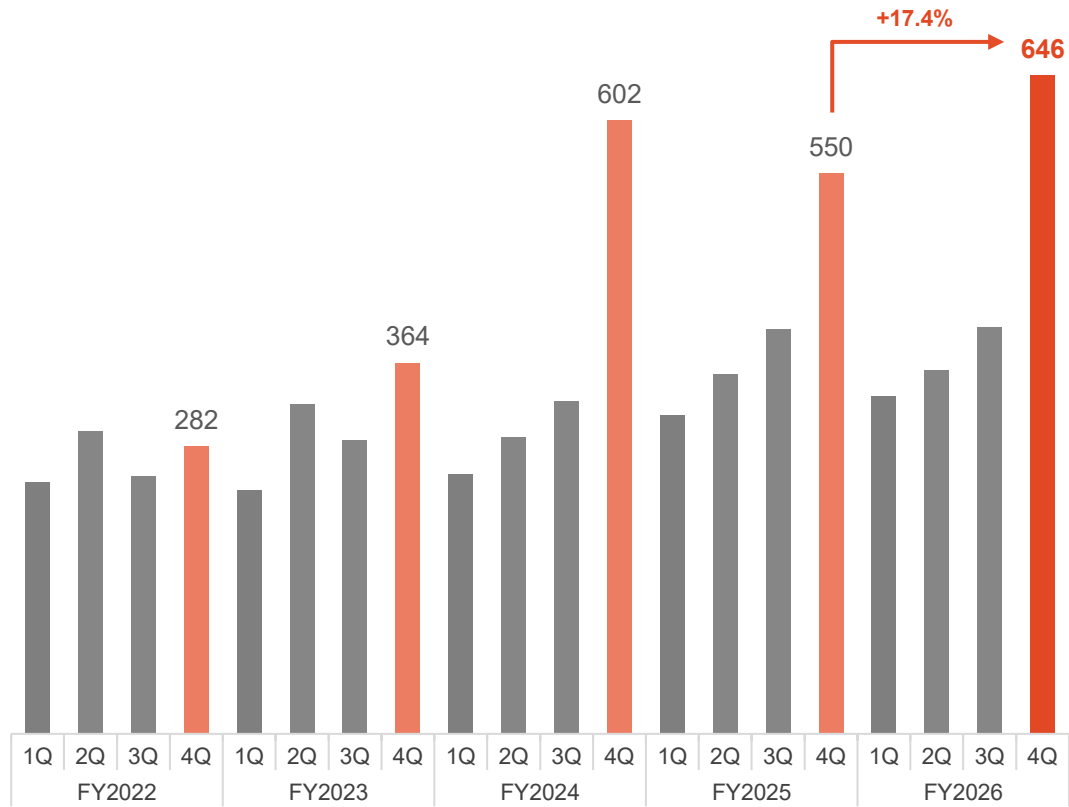


# BPO | Net Sales and EBITDA Trends (Quarterly)

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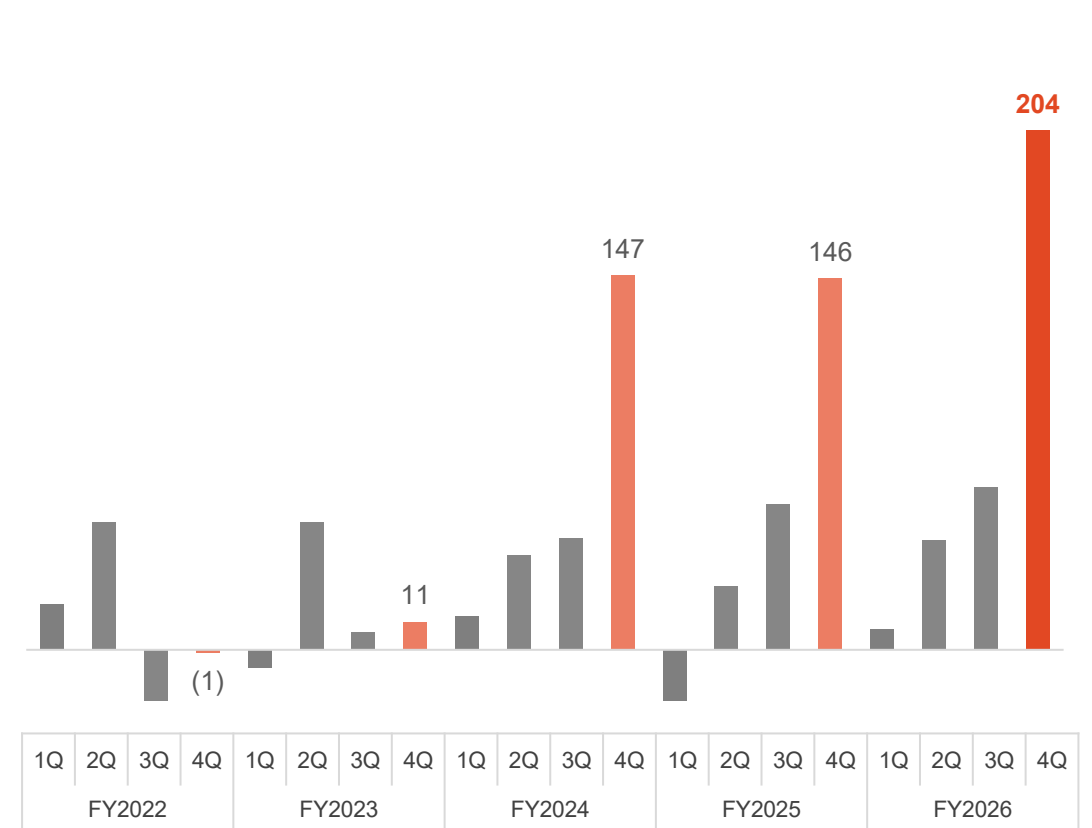
## Net Sales

(Million yen)



## EBITDA

(Million yen)



- Leveraging our BPO results and the "operational direction capabilities" cultivated through our in-house SaaS, we combine IT/AI × BPO know-how to realize "BPaaS" that systematizes entire operations.

## Focus Services

(1) CS support



Background

Over 33,000 projects of outsourcing results and practical CS (Customer Success) know-how cultivated through in-house SaaS operations

Strategy

- ① Maximizing client LTV (Life Time Value) and improving CX (Customer Experience) through CS support
- ② Establishing a highly reproducible CS system and continuous revenue through hands-on support from specialized bases

(2) AI implementation support



Background

While AI adoption is progressing, issues such as "unable to master at the site" and "not taking root" are becoming apparent

Strategy

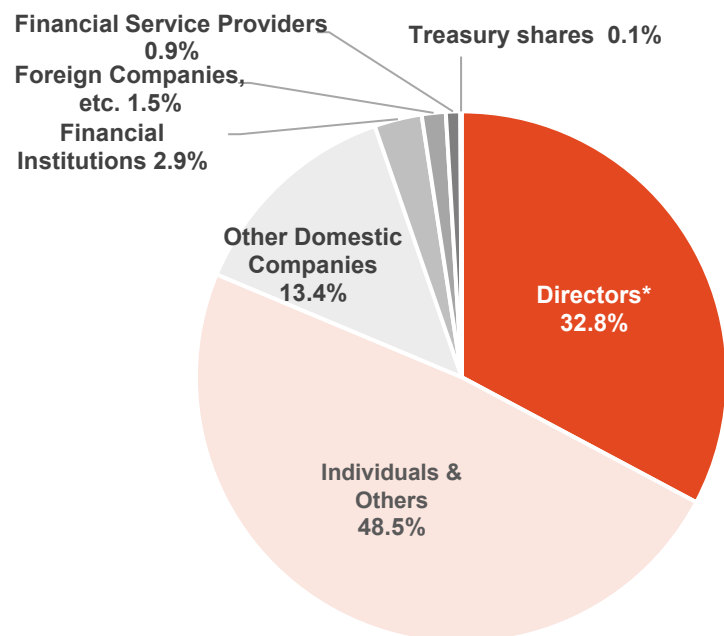
- ① Hands-on partner strategy to handle the "Last One Mile" of AI utilization at the site
- ② Establishing hands-on BPO by creating high value-added projects through the transformation of legacy industries

# Shareholder Composition

## ■ No. of Shares & Shareholders (As of Mar. 31, 2026)

Total Number of Authorized Shares	44,796,800
Total Number of Issued Shares	27,701,600
Total Number of Shareholders	1,674

## ■ Shareholder Composition (As of Mar. 31, 2026)



\* Incl. Tomoya Hoshi's asset management company

## ■ Major Shareholders

(Based on shareholder registry as of March 31, 2026; shareholding ratios are rounded to two decimal places.)


Rank	Name	# of Shares	Ratio* (%)	Shareholder Category
1	Tomoya Hoshi	4,837,600	17.48	Directors
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	2,640,000	9.54	Directors
3	UH Partners 3 Investment Limited Liability Partnership	2,116,800	7.65	Individuals & Other
4	UH 5, Inc.	2,075,600	7.50	Other Domestic Companies
5	HIKARI TSUSHIN KK Investment Limited Liability Partnership	1,823,200	6.59	Individuals & Other
6	System Integrating Laboratory Investment Limited Liability Partnership	1,765,200	6.38	Individuals & Other
7	Yuhei Okeyama	1,528,600	5.52	Directors
8	UH Partners 2 Investment Limited Liability Partnership	778,200	2.81	Individuals & Other
9	Nippon Life Insurance Company	760,000	2.75	Financial Institutions
10	Yosuke Nagaya	737,200	2.66	Individuals & Other

\*Number of shares held as a percentage of the total number of shares issued (excluding treasury shares)

- In addition to posting IR Info on our website, we also disseminate information via SNS through the official ULURU and CFO Uchimaruru accounts.

## IR Links

Continuously disseminating useful information related to IR by utilizing IT tools.

 IR Official X



[x.com/Uluru\\_IR](https://x.com/Uluru_IR)

 IR Official note



[note.com/uluru\\_ir](https://note.com/uluru_ir)

 Analyst Report



[sharedresearch.jp/ja/companies/3979](https://sharedresearch.jp/ja/companies/3979)

 IR Info



[uluru.biz/ir/](https://uluru.biz/ir/)

 **Since July 2025**  
CFO Uchimaruru's X





[x.com/uchimaruru\\_uluru](https://x.com/uchimaruru_uluru)

 **Since December 2025**  
CFO Uchimaruru's note





[https://note.com/yasuaki\\_uchimaruru](https://note.com/yasuaki_uchimaruru)

 Q&A List



[qastation.jp/uluru](https://qastation.jp/uluru)

 Sustainability



[uluru.biz/sustainability](https://uluru.biz/sustainability)

# Glossary of Terms

<b>CGS</b>	Acronym of Crowd Generated Service which was coined internally. It refers to a service/services created by utilizing Crowd Workers. In addition to our signature CGS, NJSS, a bidding information flash service, we have "fondesk," "en-photo" and "OurPhoto."
<b>Crowd-Sourcing</b>	A term coined from the combination of crowd and outsourcing. It refers to ordering and receiving of work from and to an unspecified number of workers via the Internet. We are operating a crowdsourcing site, "shufti."
<b>Crowd Workers</b>	It refers to workers who receive orders through crowdsourcing. Our "shufti" registrants are mainly housewives.
<b>BPO</b>	Abbreviation of Business Process Outsourcing. It refers to the outsourcing of part of a company's business (mainly non-core operations) to external specialists. We provide comprehensive outsourcing services including digitization business such as data entry and scanning.
<b>SaaS</b>	Abbreviation of Software as a Service. It is read as "SaaS." It refers to software provided in the cloud.
<b>BPaaS</b>	Abbreviation of Business Process as a Service, a term coined by combining the words SaaS and BPO. It refers to a service format that allows companies to outsource their business processes and necessary software via the cloud.
<b>Subscription</b>	It refers to a method of paying for a product or service based on the length of time used. In recent years, it has often been adopted as a form of software usage. In this document, fees are fixed rates and are components of ordinary revenue. The amount of sales recorded for the first month of the contract is calculated on a pro-rata basis.

<b>Recurring</b>	It refers to a business model aimed at generating recurring revenue (ordinary revenue). In this document, fees are on a pay-per-use basis and are a component of recurring revenue.
<b>LTV</b>	Abbreviation of Life Time Value. It is translated as "Life Time Value." It is a calculation of how much one person, or one customer of a company provides profits from the beginning to the end of the transaction.
<b>ARPU</b>	Abbreviation of Average Revenue Per User. It is read as "ARPU." In this document, it refers to "daily net sales per case" in NJSS and "monthly net sales per case" in fondesk.
<b>MRR</b>	Abbreviation for Monthly Recurring Revenue. It is translated as "Monthly Recurring Revenue." It does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription net sales and recurring sales. It is not affected by the number of business days in a month.
<b>ARR</b>	Abbreviation of Annual Recurring Revenue. It is translated as "Annual Recurring Revenue." It does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription net sales and recurring sales. For NJSS, figures are obtained by multiplying quarterly subscription net sales by 4 through 3Q of FY2021 and by multiplying MRR at the end of each quarter by 12 in and after 4Q of FY2021. For en-photo, figures are obtained by multiplying recurring net sales of each quarter by 4. For fondesk, figures are obtained by multiplying subscription net sales of each quarter + recurring net sales of each quarter by 4.
<b>EBITDA</b>	Abbreviation of Earnings Before Interest, Taxes, Depreciation and Amortization. It is read as "EBITDA," etc. In this document, it refers to operating profit + depreciation + amortization of goodwill. We set EBITDA as a key indicator in order to actively consider M&A and other activities which will contribute to the achievement of our Medium-term Management Plan.

As a general rule, figures in this report are rounded down, except for percentages, which are rounded to the nearest whole number.

The materials and information provided in this announcement include so-called "forward-looking statements."

These are based on current expectations, forecasts, and assumptions that are subject to risks and include uncertainties that could cause actual results to differ materially from those in the forward-looking statements.

These risks and uncertainties include general domestic and international economic conditions such as general industry and market conditions, interest rates, and currency exchange fluctuations.

The purpose of this report is to provide information about the Company and not to solicit the purchase and sale of its shares. Investment decisions should be made at your own discretion.

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Official IR X [https://x.com/uluru\\_ir](https://x.com/uluru_ir)