



IT Labor Solutions Innovator

# Financial Results

For the First Quarter of  
the Fiscal Year  
Ended March 31, 2026

ULURU Co., Ltd.  
Securities Code: 3979  
August 14, 2025

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



# Contents

01	<u>Executive Summary</u> .....	p.3
02	<u>Quarterly Consolidated Financial Highlights</u> ...	p.7
03	<u>Business Segment Results/KPI/Topics</u> .....	p.18
04	<u>ULURU's Profile</u> .....	p.34
05	<u>Appendix</u> .....	p.39

# 01

## Executive Summary



(Million yen)

## FY2026 1Q Results (Whole Company)

**Net Sales** **1,699**

YoY+14.4%

**EBITDA** **201**

YoY+87.3%

**Operating  
profit** **128**

YoY+115.9%

**Profit attributable  
to owners of  
parent** **192**

YoY+298.4%

## Financial Summary

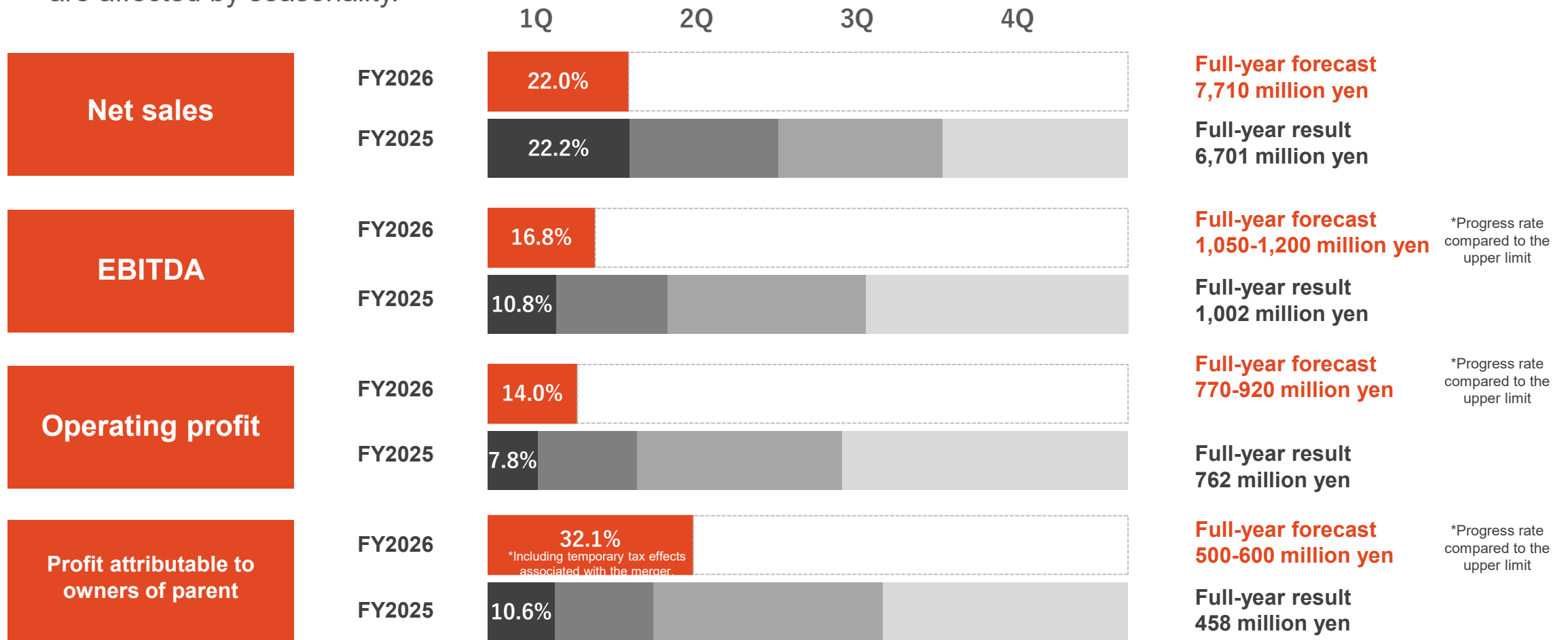
- Company-wide **revenue and profits increased YoY. Off to a strong start** toward achieving the full-year earnings forecast.
- Subscription sales steadily increased in our core NJSS business, driving growth.
- Execute strategic marketing investments in the fondesk business and company-wide human capital investments as planned to build a foundation for medium- to long-term growth.
- **Progress toward the full-year earnings forecast is 22.0% for net sales (compared to 22.2% YoY) and 16.8% for EBITDA (compared to 10.8% YoY),** indicating a smooth start to the fiscal year.

## Topics

- Made the decision to **split shares at a ratio of 1:4**, effective October 1, 2025, to expand investor base and improve stock liquidity.

# Progress Rate toward FY2026 Full-year Earnings Forecast (Whole Company) **ULURU** IT Labor Solutions Innovator

- Progress is steady, with net sales remaining at the same level as the previous fiscal year and profits exceeding the previous fiscal year's level, compared to the full-year earnings forecast announced in May 2025.
- A tendency toward a second-half bias since our main services are subscription-based and our Photo and BPO businesses are affected by seasonality.



- Based on the Tokyo Stock Exchange's initiative to reduce investment units\*2, we will conduct **a 4-for-1 stock split** with the aim of **expanding the investor base** and **improving trading liquidity**.
- No substantial change in dividend forecast for FY2026

## Stock Split Ratio

**1** share ➔ **4** shares

Split at a ratio of 4 shares for each common share

- Cut-off Date: September 30, 2025
- Effective Date: October 1, 2025

## Dividends

- The annual dividend for FY2026 is expected to be 2.75 yen.  
(Continuing from 11 yen per share before the stock split)

	Mid-term	End-of-term	Annual
FY2026 Previous dividend forecast	0 yen	11 yen	11 yen
FY2026 Dividend forecast after split	0 yen	2.75 yen	2.75 yen

## Shareholder Benefits

Eligibility: **Shareholders holding 1 unit (100 shares) or more**  
Special offer: One 3,000-yen discount coupon for OurPhoto

- Aiming to expand service usage by more shareholders and raise awareness by **maintaining preferential treatment even after the 4-for-1 stock split**.

\*1 For details, please refer to the "Notice Regarding Stock Split, Partial Amendment to the Articles of Incorporation, Revision of Dividend Forecast, and Shareholder Benefit Program" disclosed on August 14, 2025.

\*2 Tokyo Stock Exchange, Inc.: Results of "Study Group on Small-Size Investments" <https://www.jpx.co.jp/english/corporate/research-study/small-investments/dh3otn000000hfv-att/file.pdf>





# 02

## Quarterly Consolidated Financial Highlights

# FY2026 1Q Financial Results (Whole Company)

- **Net sales grew steadily by 14.4% YoY** due to organic growth across all businesses.
- **EBITDA and all kinds of profit** are **progressing steadily toward the upper limit of 20% growth**, while implementing growth investments.

(Million yen)	1Q Result	YoY	FY2026 Forecast	Achievement Rate	Comment
Net sales	1,699	+14.4%	7,710	22.0%	<ul style="list-style-type: none"> <li>All businesses are growing steadily. In particular, subscription sales from the NJSS business are driving the whole company forward.</li> </ul>
EBITDA	201	+ 87.3%	1,050~1,200	16.8~19.2%	<ul style="list-style-type: none"> <li>In addition to increased revenue, efforts to improve productivity have been successful.</li> </ul>
Operating profit	128	+ 115.9%	770~920	14.0~16.7%	<ul style="list-style-type: none"> <li>Achieved significant profit growth by absorbing strategic marketing investments in the fondesk business and expenses for strengthening recruitment and development systems for future growth.</li> </ul>
Ordinary profit	134	+ 63.9%	770~920	14.6~17.5%	
Profit attributable to owners of parent	192		500~600		<ul style="list-style-type: none"> <li>Quarterly net income attributable to owners of the parent exceeded initial forecasts due to a decrease in income taxes resulting from the carryforward of accumulated losses and tax effect accounting associated with the absorption-type merger of Our Photo Co., Ltd. on April 1, 2025.</li> </ul>
Dividend per share (yen)	27.85	+ 298.4%	18.07~21.68	32.1~38.5%	

\* We plan to conduct a 4-for-1 stock split of our common stock effective October 1, 2025. Therefore, the full-year forecast for net income per share reflects the impact of this stock split. Without considering the stock split, the full-year forecast for net income per share would be between 72.26 yen and 86.71 yen.



# FY2026 1Q Financial Results (Segment)

	(Million yen)	1Q Result	YoY	FY2026 Forecast	Achievement Rate	Comment
NJSS	Net Sales	896	+17.7%	3,610*	24.8%	<ul style="list-style-type: none"> <li>Subscription sales and ARPU grew strongly, with net sales up 17.7% YoY. Maintaining high profitability while continuing to invest in future development.</li> </ul>
	EBITDA	447	+38.0%	1,740~1,790*	25.0~25.7%	
fondesk	Net Sales	277	+17.3%	1,160	23.9%	<ul style="list-style-type: none"> <li>Net sales increased 17.3% YoY. Marketing investments to raise awareness were implemented as planned, and ARR steadily increased.</li> </ul>
	EBITDA	-2	—	0~110	—	
Photo (en-photo・OurPhoto)	Net Sales	187	+11.5%	960	19.6%	<ul style="list-style-type: none"> <li>Revenue increased by 11.5% YoY, thanks to an increase in the ratio of photographers dispatched by en-photo and an increase in the number of shoots by “OurPhoto.” Pre-investment phase aimed at refining products.</li> </ul>
	EBITDA	-17	—	0~10	—	
BPO	Net Sales	331	+5.9%	1,900	17.4%	<ul style="list-style-type: none"> <li>Improvements in profitability through operational efficiency led to a turnaround from a loss in the same period of the previous year to a profit. A stable revenue base has been established.</li> </ul>
	EBITDA	8	—	330~350	2.3~2.5%	

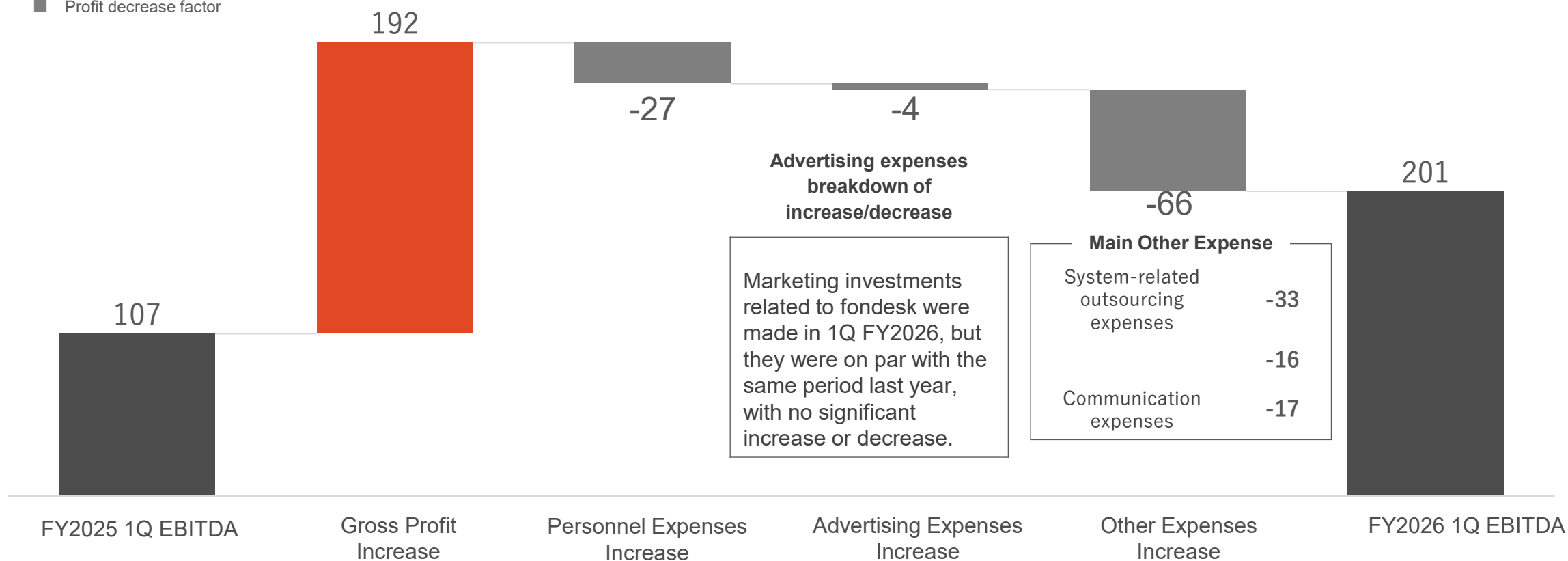
\* Net sales related to “Govtech Bridge,” which will be held in October 2025 and was initially included in the NJSS business when the initial earnings forecast was disclosed, have been transferred to the new business segment. As a result of this change, the earnings forecast figures have been revised. Specifically, the NJSS business's net sales and EBITDA forecasts have been reduced by 60 million yen, and the “Other CGS Business” net sales forecast has been increased by the same amount. Note that this change is due to a transfer between reporting segments and has no impact on the consolidated performance forecast of our group.

# Analysis of EBITDA Increase/Decrease Factors (FY2026 1Q Results)

- Increased gross profit due to organic growth in each business offset increases in personnel and other expenses, resulting in increased profits.
- We will **continue to make disciplined growth investments** according to the pace of business growth.

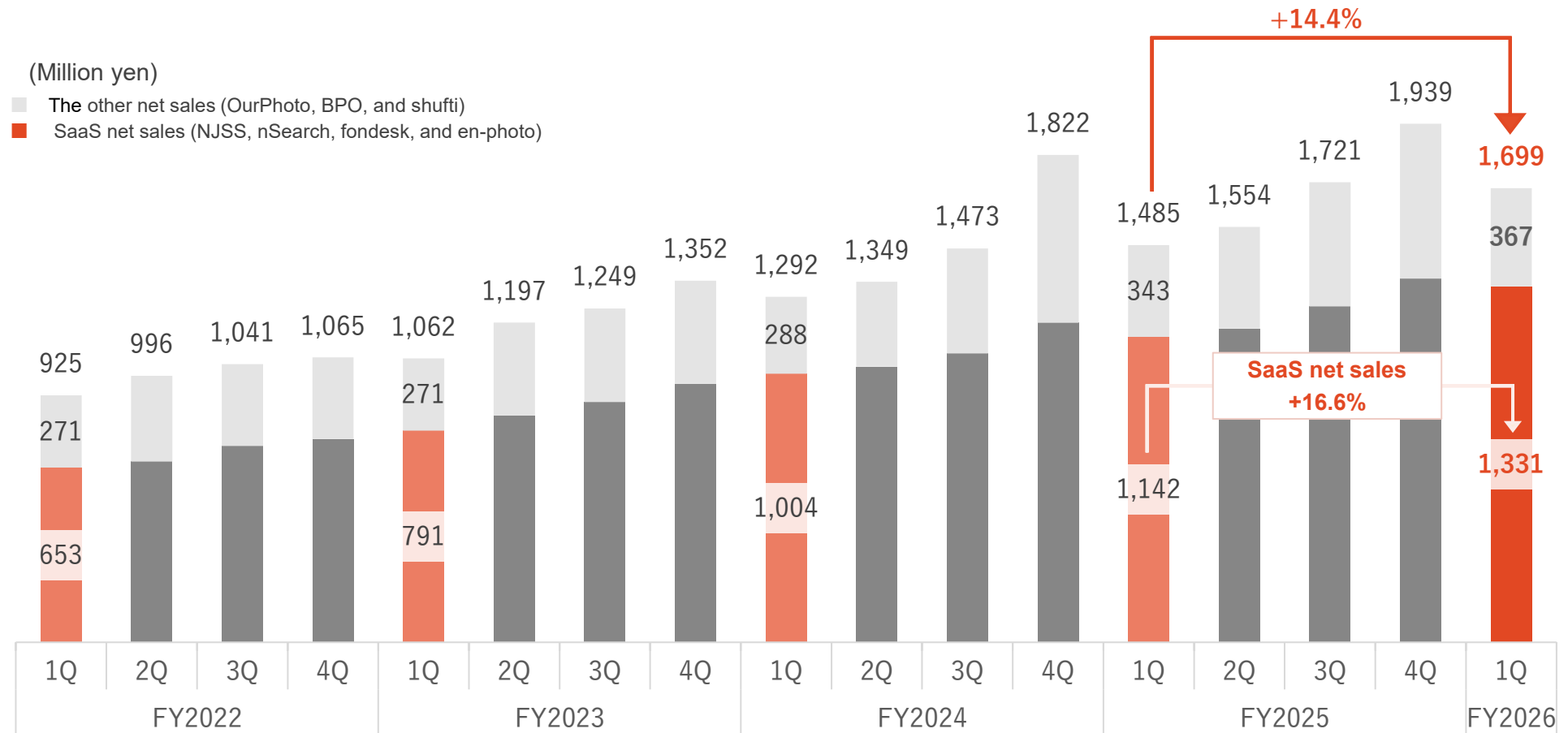
(Million yen)

■ Profit increase factor  
■ Profit decrease factor



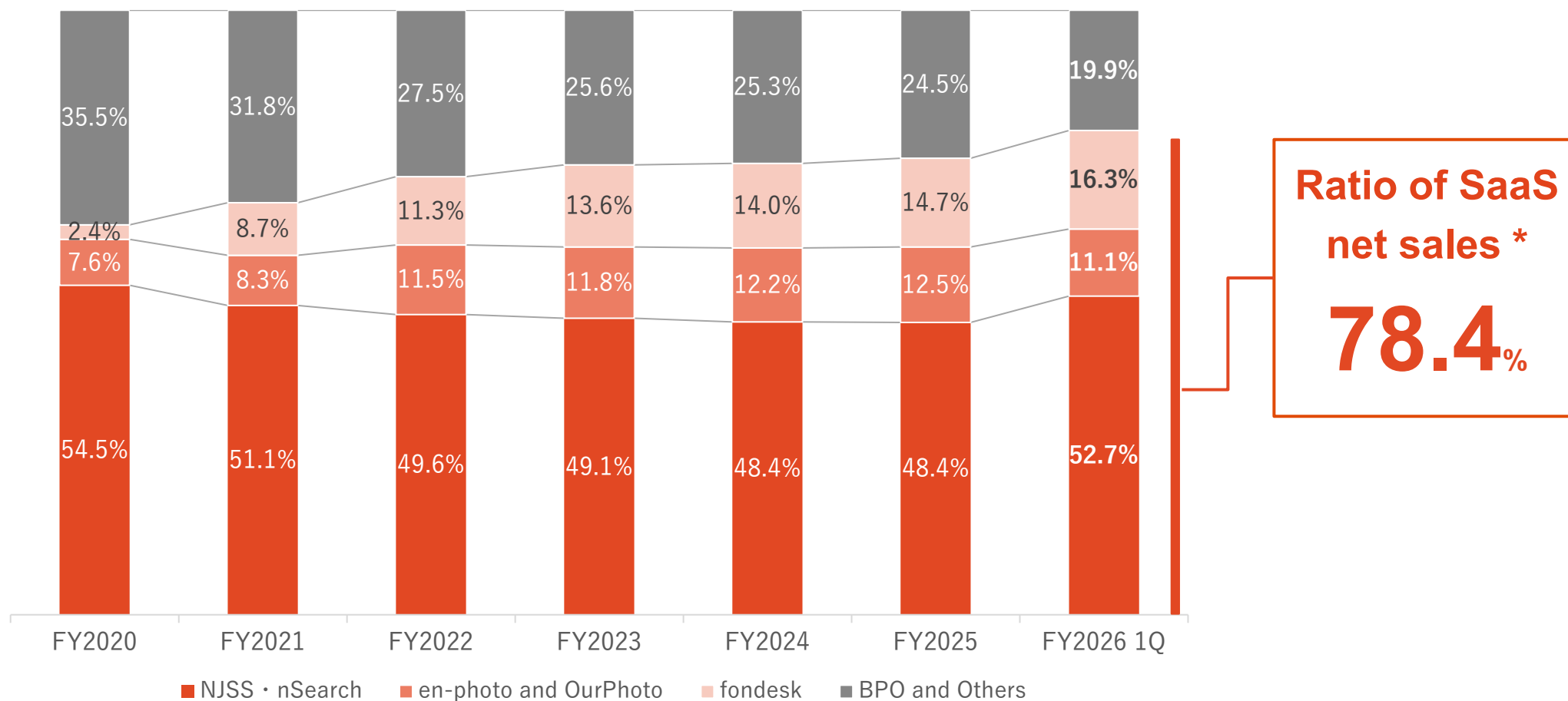
# Net Sales Trends

- Recorded high quarterly net sales for 1Q
- SaaS business net sales **grew 16.6% YoY**, driving growth.



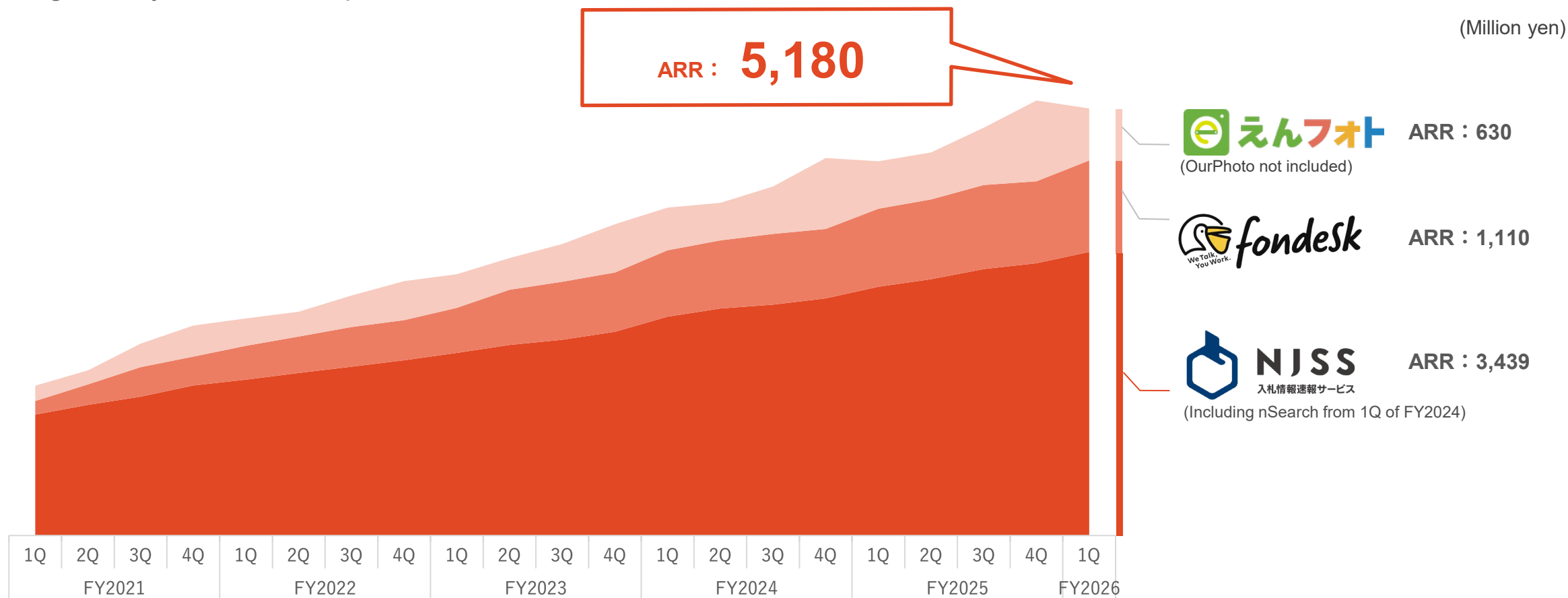
# Sales Composition

- SaaS services such as NJSS, nSearch, fondesk, and en-photo are the foundation of growth.



# ARR (Annual Recurring Revenue)

- The ARR of NJSS and fondesk grew steadily.
- en-photo's ARR has decreased slightly compared to the previous quarter, but this is mainly due to seasonal factors and is generally in line with expectations.

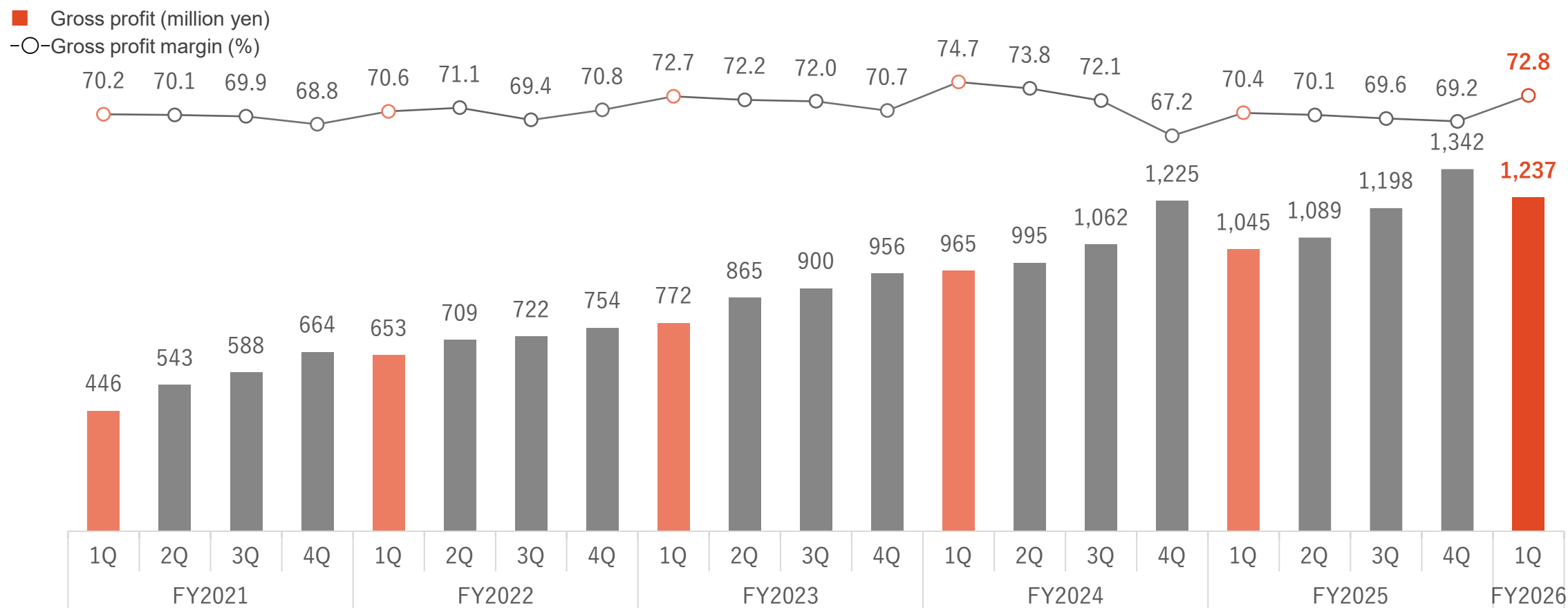


\* ARR (Annual Recurring Revenue): ARR of NJSS is each quarter's subscription net sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter. From 1Q of FY2024, the ARR is the MRR including peripheral subscription businesses such as nSearch 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 sales plus each quarter's recurring net sales multiplied by 4.



# Gross Profit Trends

- Gross profit for 1Q **increased 18.4% YoY to 1,237 million yen** due to higher revenues across all business segments.
- NJSS's subscription net sales continued to grow, boasting a gross profit margin of approximately 90%, **pushing the company's overall gross profit margin up to 72.8%.**

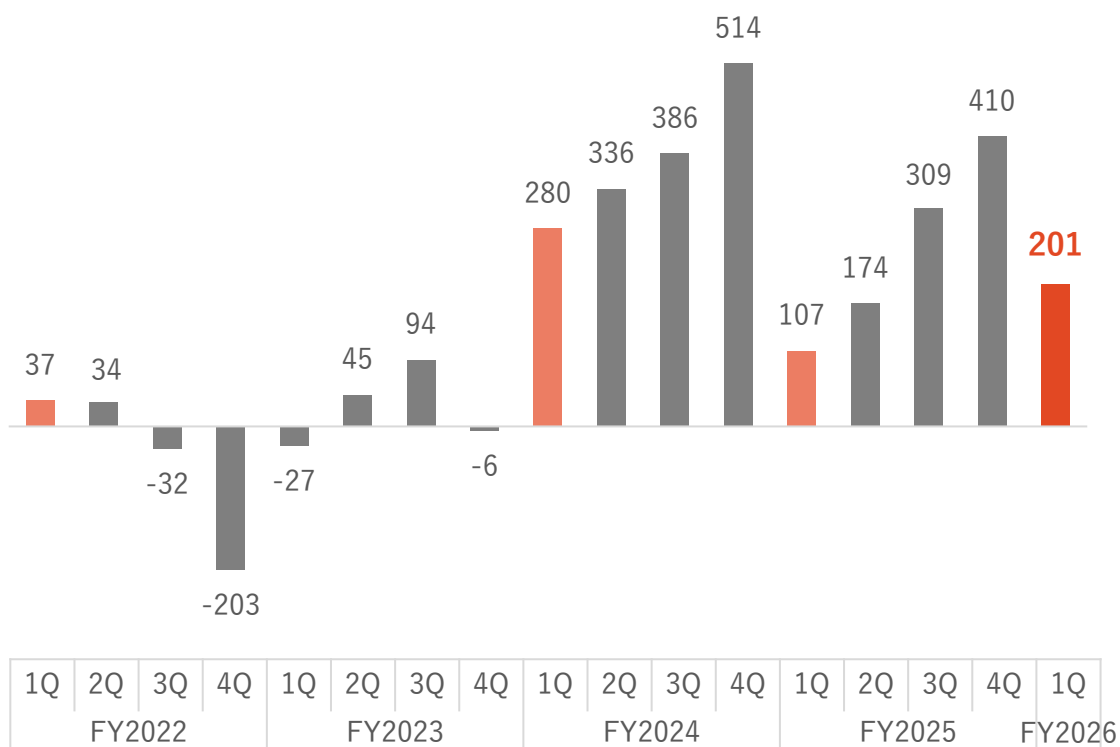


# EBITDA and Operating Profit Trends

- Based on our medium- to long-term management policy, we actively invested in human capital and marketing, achieving YoY profit growth. We achieved **both growth investments and profitability**.
- Due to the concentration of sales in the second half of the fiscal year, EBITDA and operating profit are also concentrated in the second half.

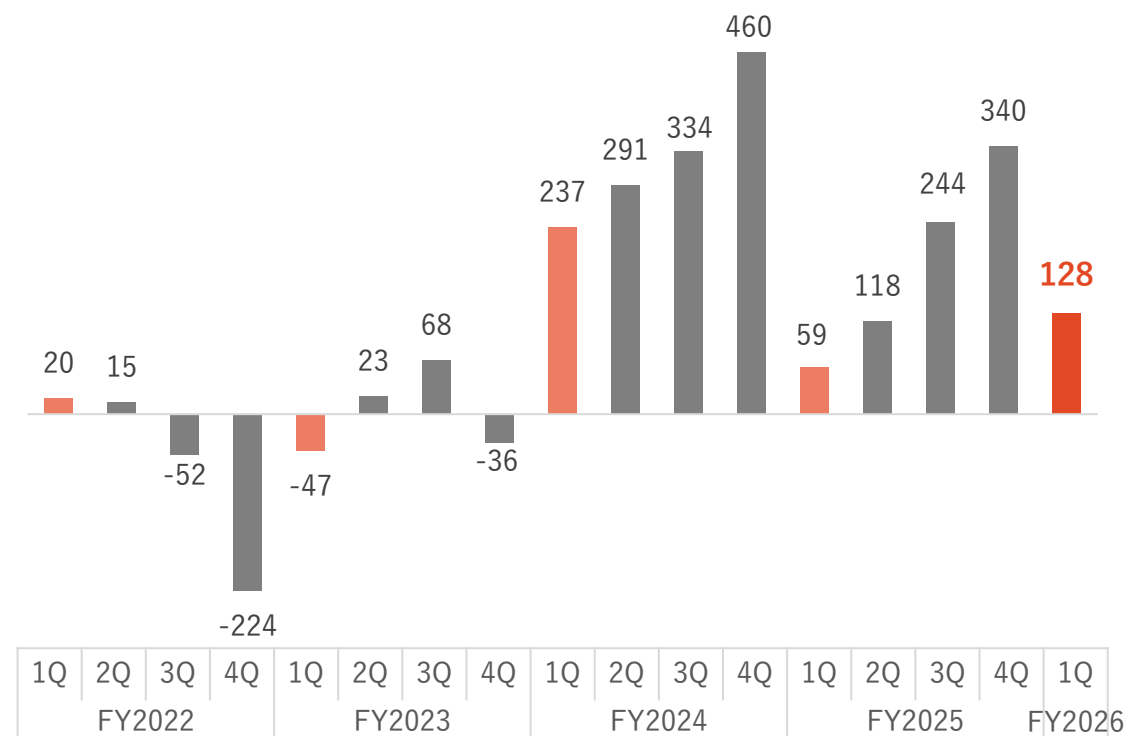
## EBITDA

(Million yen)



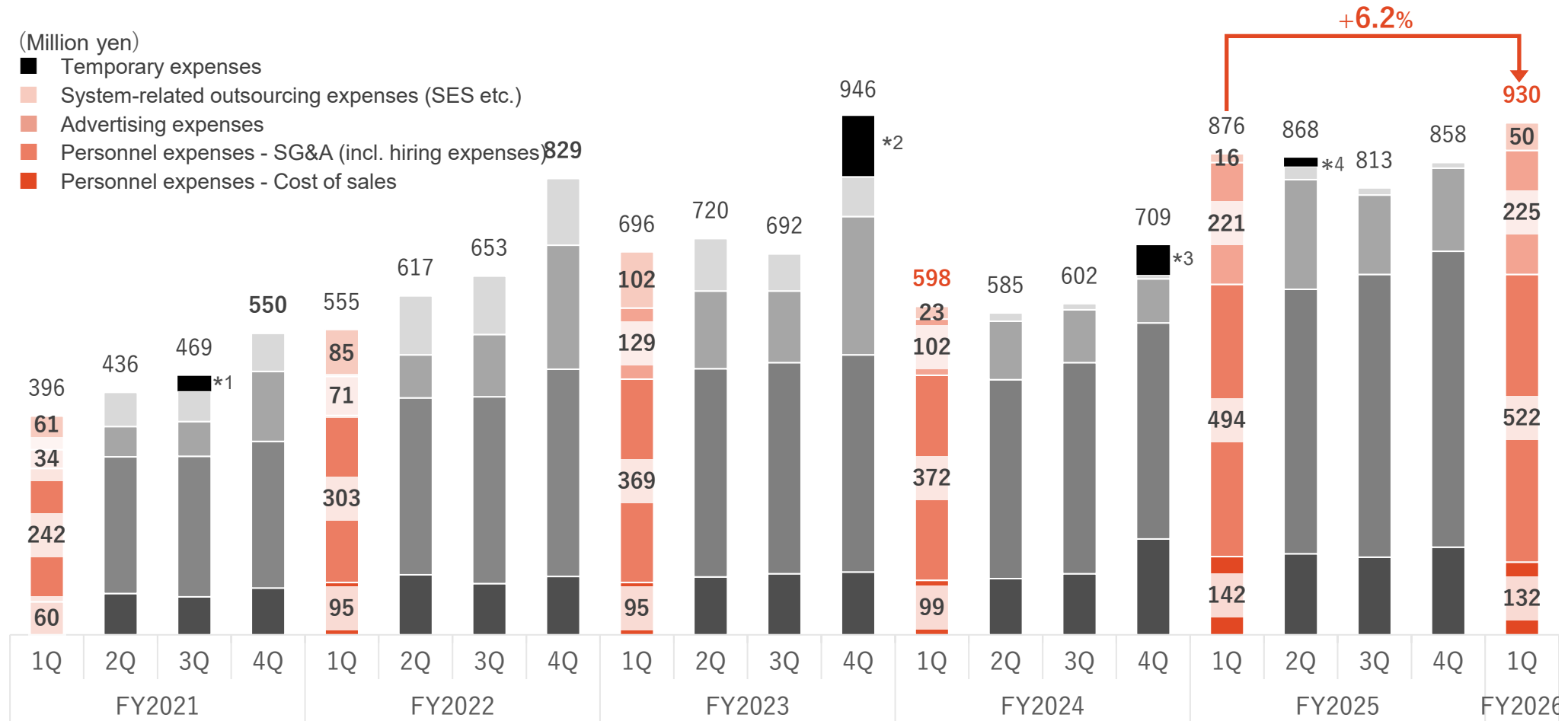
## Operating Profit

(Million yen)



# Major Expense Trends

- The increase in personnel expenses is due to planned growth investments. Advertising and promotion expenses will be concentrated on key businesses and optimized for other businesses, continuing disciplined management of overall costs.

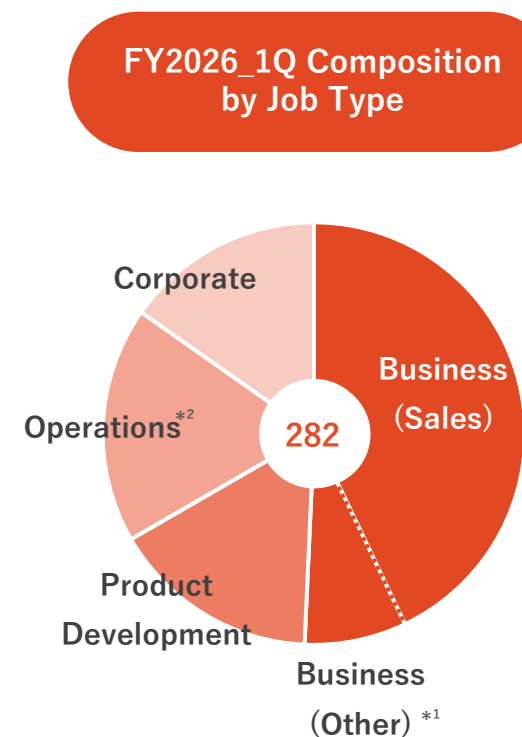
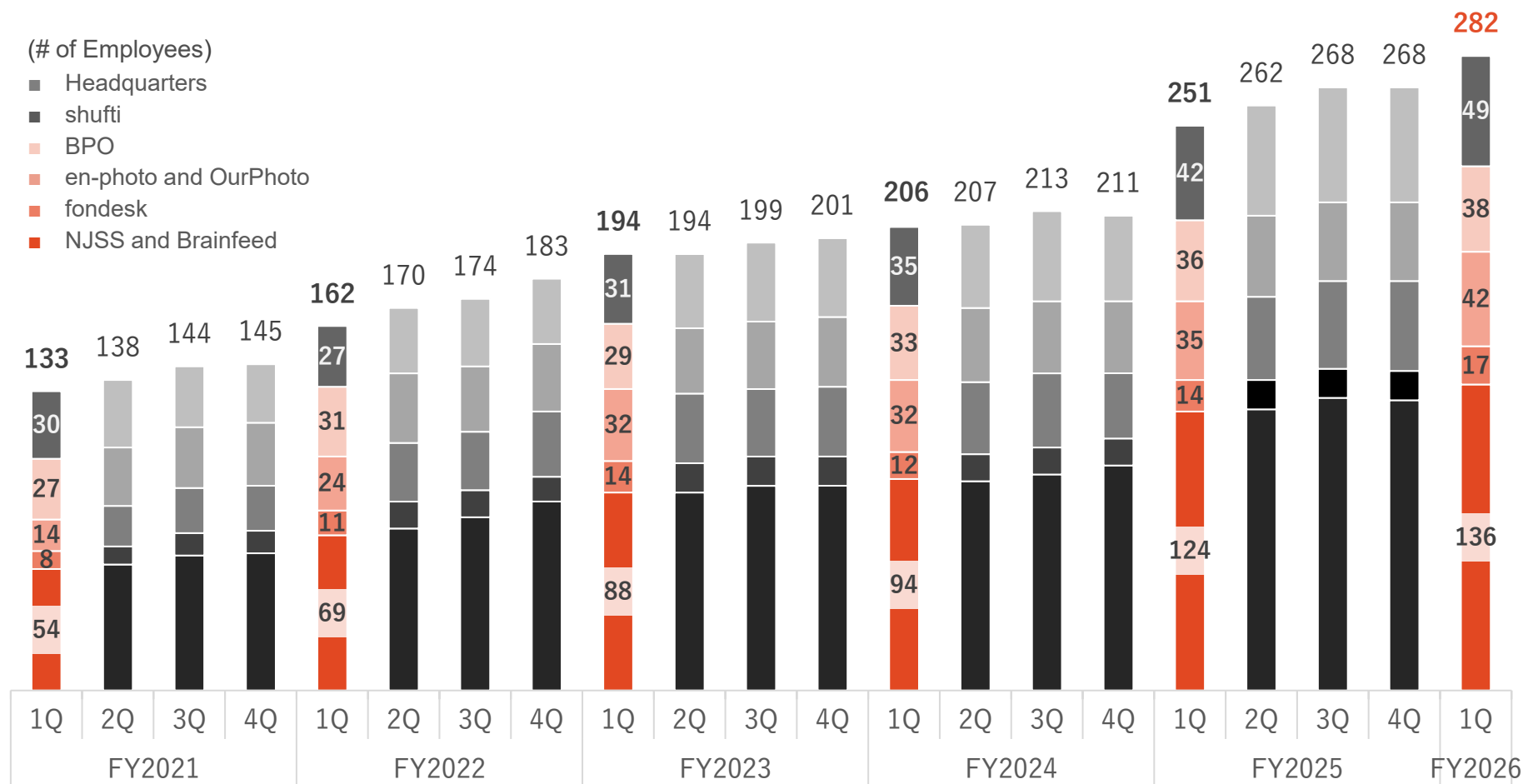


\*1 M&A (OurPhoto subsidiary) related expenses \*2 Tokushima Dai-3 Center and Oita Center establishment expenses & M&A (Brainfeed Inc. subsidiary) related expenses \*3 Year-end bonus related expenses

\*4 M&A (including consideration) related expenses, etc.

# Employee Status (Full-time Employees Only)

- Since we expanded our workforce in the previous quarter to build a foundation for medium- to long-term growth, we did not actively recruit new employees this quarter and instead focused on optimizing our organization. The number of full-time employees increased by 31 YoY (including 8 new graduates). The training and retention of personnel recruited in the previous quarter contributed to the acceleration of new feature development and improvement in service quality.



<sup>\*1</sup> Marketing, business planning, new business development, etc.

<sup>\*2</sup> Business and service operations, sales administration, project implementation (BPO), etc.

# 03

## Business Segment Results/KPI/Topics





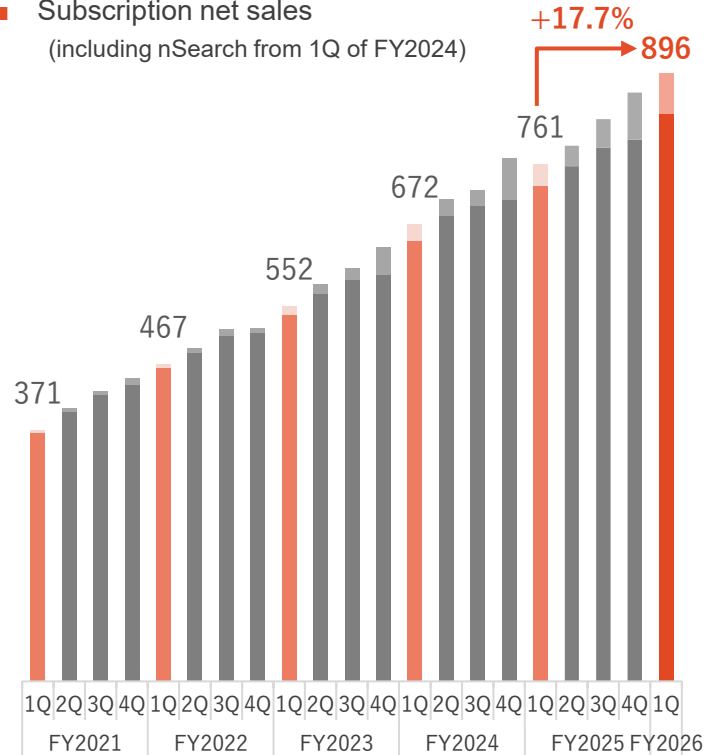
# NJSS | Net Sales & EBITDA Trends (Quarterly)

- Measures to increase ARPU were successful, and **net sales reached a record high, up 17.7% YoY.**
- Gross profit margin is recovering due to an increase in the ratio of subscription sales, which provides a stable revenue base.

## Net Sales (including nSearch)

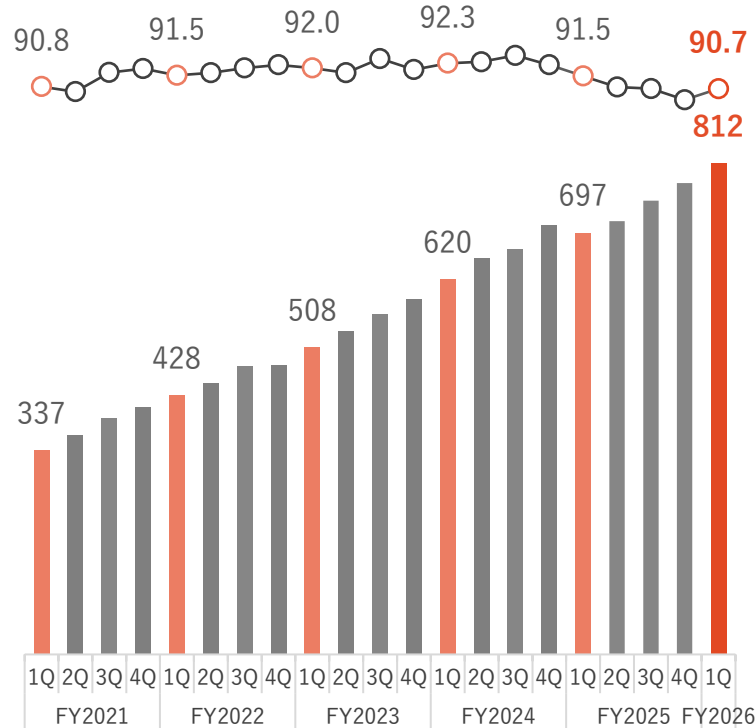
(Million yen)

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



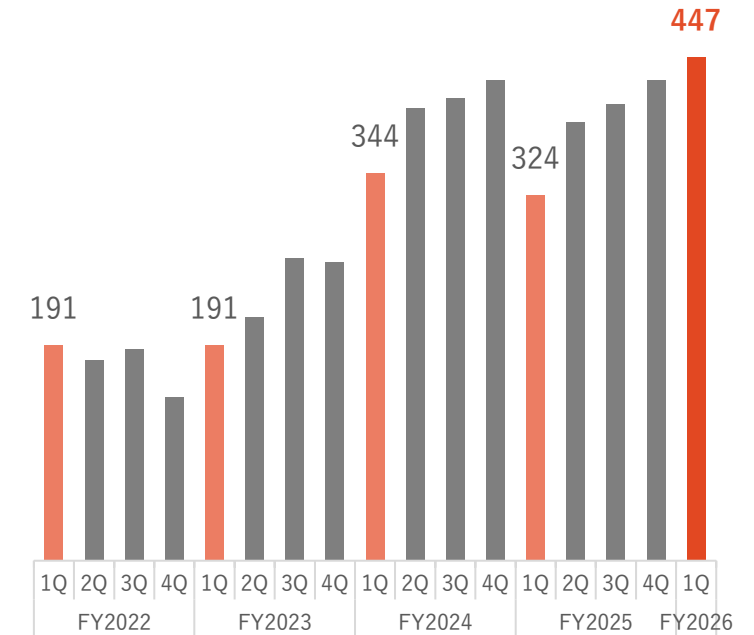
## Gross Profit (including nSearch)

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



## EBITDA (including nSearch)

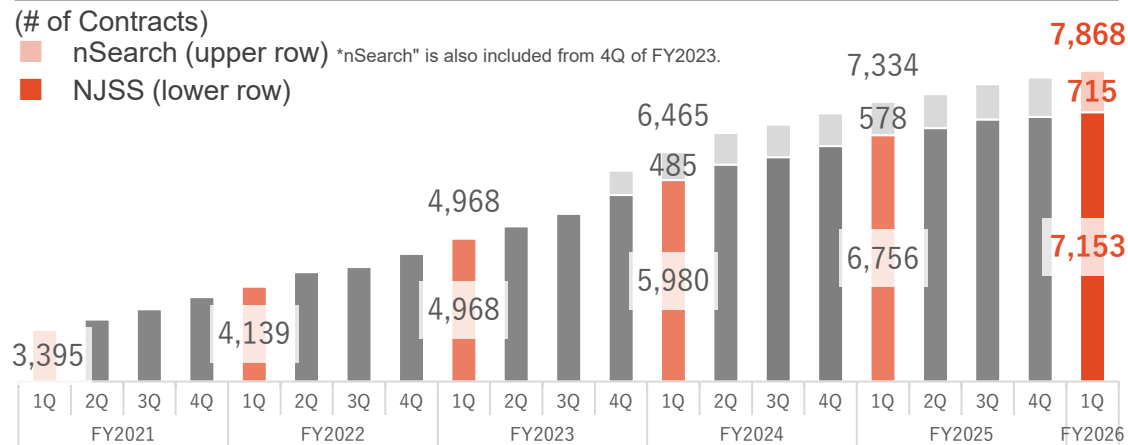
(Million yen)



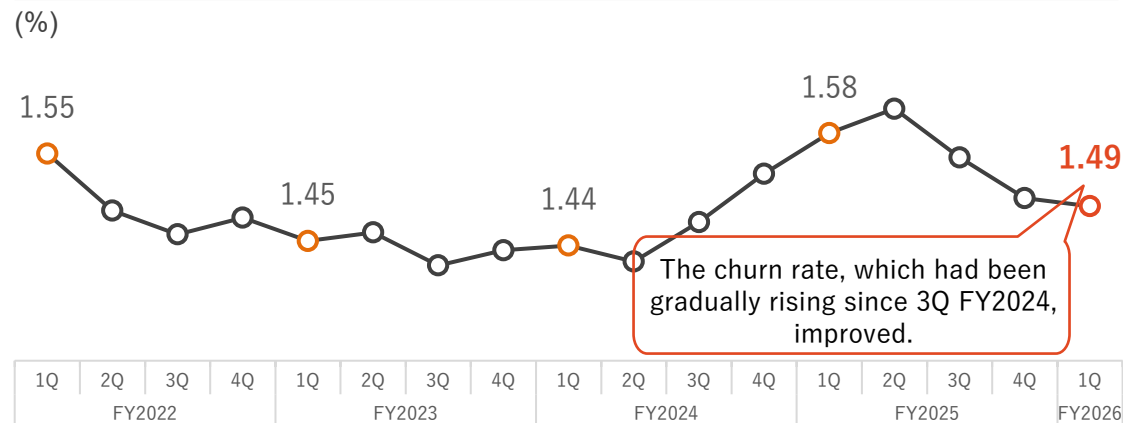
# NJSS | KPI Trends (Quarterly)

- The number of fee-paying contracts for NJSS & nSearch increased by 7.3% YoY. Through continuous product development to enhance customer value, the churn rate improved, resulting in both ARPU growth and churn rate improvement.

## Fee-paying Contracts



## Churn Rate (nSearch not included)



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



- On May 13, 2025, in addition to the existing search function by project name, a new feature called **“Full-text Search within Documents” was implemented**, which allows users to search the text contained in public notices, specifications, and other documents attached to tender projects. A service update was also carried out.

## Update Overview

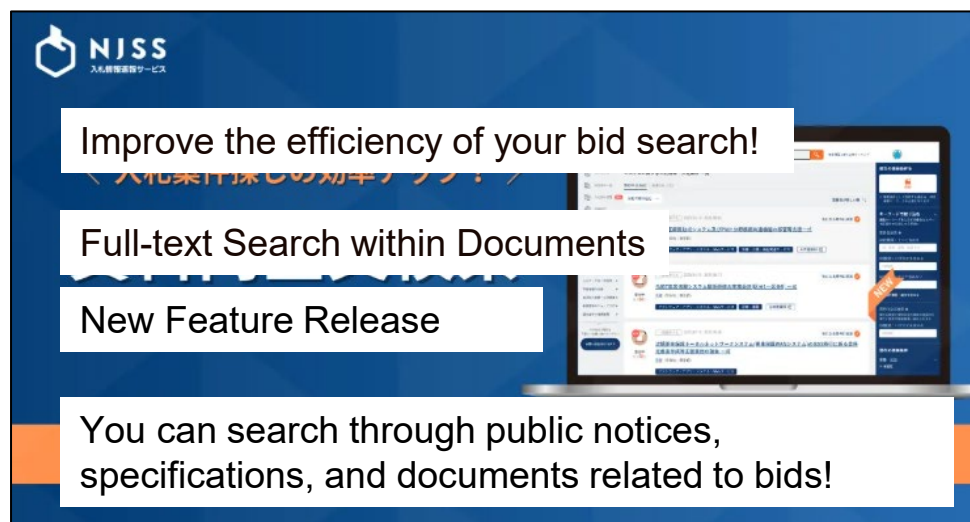
Customer Feedback	With conventional case name searches alone, irrelevant information (noise) would sometimes come up, and it took time to check public notices and specifications to determine whether a case was important and to scrutinize it.
Development Objectives	You can also <b>narrow down your search by important keywords in public notices and specifications, enabling you to efficiently find the project you are looking for.</b>
Function Features	[1] Searchable content includes public notices, specifications, and related materials. [2] Flexible search keyword settings are possible. [3] Past bid cases are also searchable.

## Developer's Comments



**Ayumu Sasafawa**  
Uluru Co., Ltd. Govtech Business Division  
PdMO Department PdMO Section Product Manager

In response to customer requests for “more in-depth and accurate information,” we have developed a full-text search function within documents. Through continuous service improvements utilizing the latest IT and AI technologies, we will further promote the digital transformation of bidding operations and contribute to operational efficiency.



<https://www.uluru.biz/news/15234>

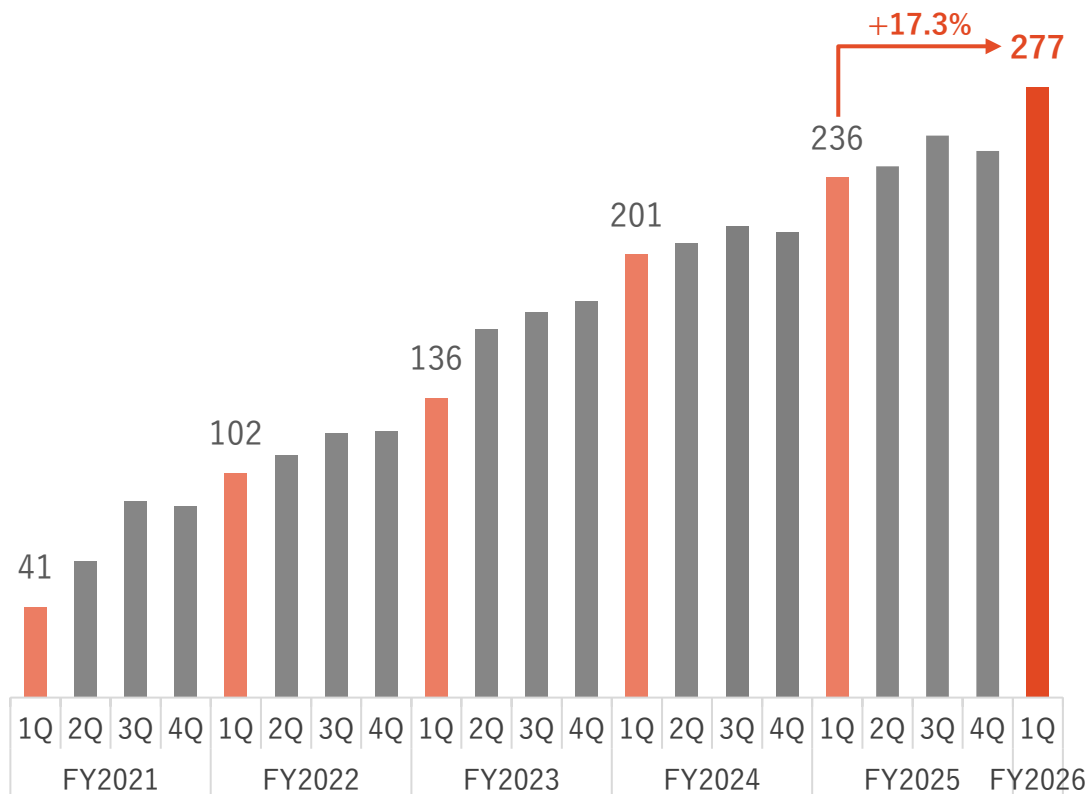
# fondesk | Net Sales and EBITDA Trends (Quarterly)



- **Net sales grew steadily, up 17.3% YoY**, due to an increase in ARPU.
- Strategic upfront investment implemented as planned to raise awareness of new service “fondesk IVR”

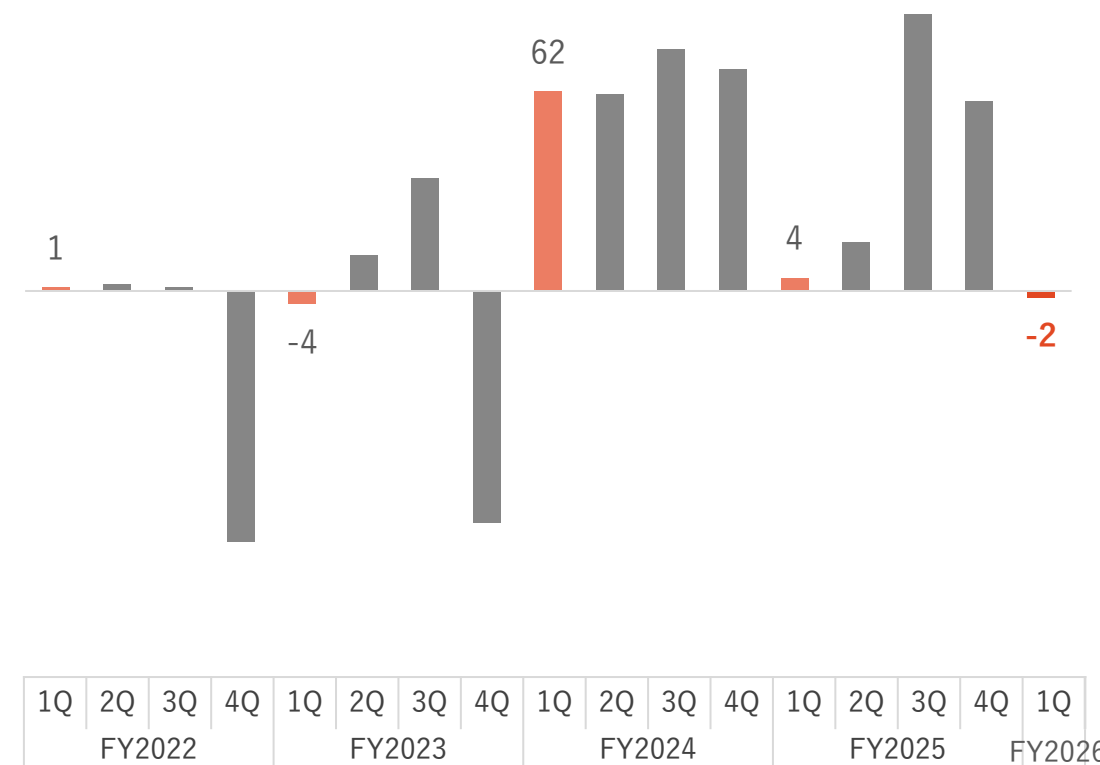
## Net Sales

(Million yen)



## EBITDA

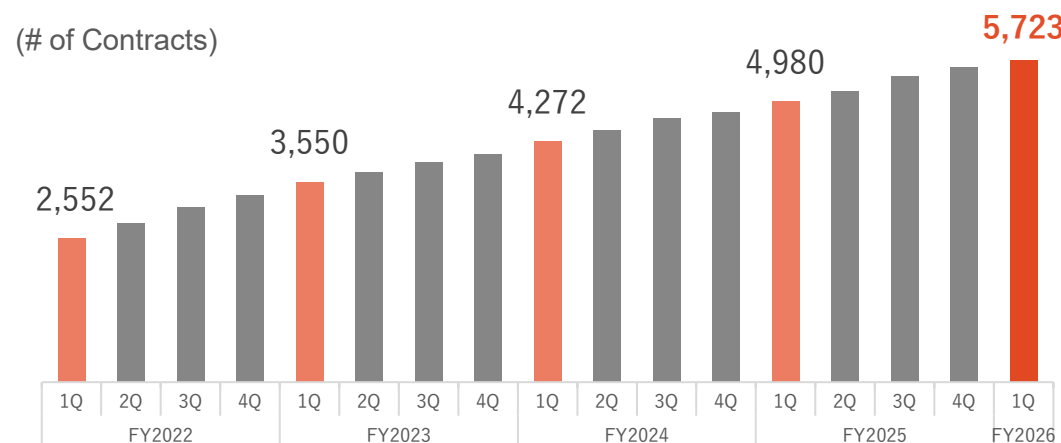
(Million yen)



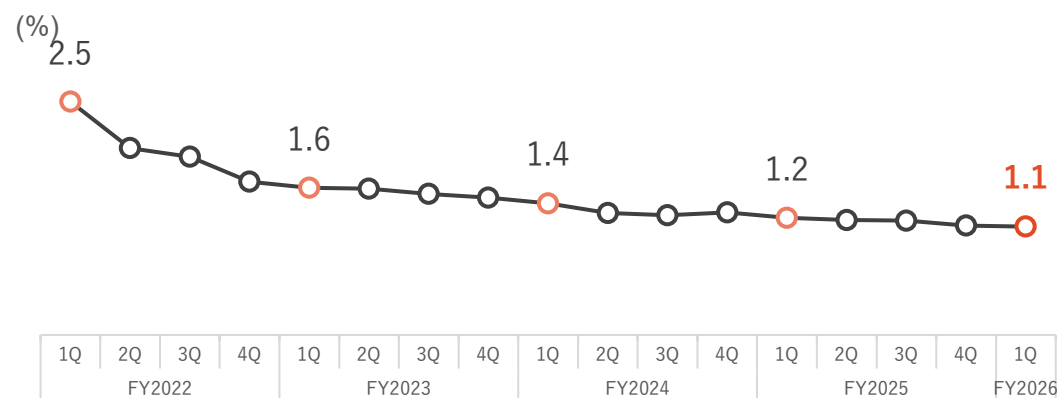
\* Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

- Fee-paying contracts have exceeded 5,700.
- Continuous product and service improvements have reduced the churn rate to 1.1%. This has also contributed to an increase in ARPU.

## Fee-paying Contracts



## Churn Rate



## ARPU (on a monthly basis)





- Starting on June 16, the first **taxi advertisement for “fondesk IVR” ran for three weeks**. Based on the theme of “common workplace telephone situations” that everyone has encountered at least once, the advertisement was created to convey the value of “fondesk IVR,” which is “**simple, easy to use, and low-cost.**”

## 2 Types of Commercials Produced and Aired



### Chinese Restaurant Version



動画： [https://youtu.be/IBCUKndT\\_cc](https://youtu.be/IBCUKndT_cc)

### Dentist Version



動画： <https://youtu.be/ngceimUh6A4>

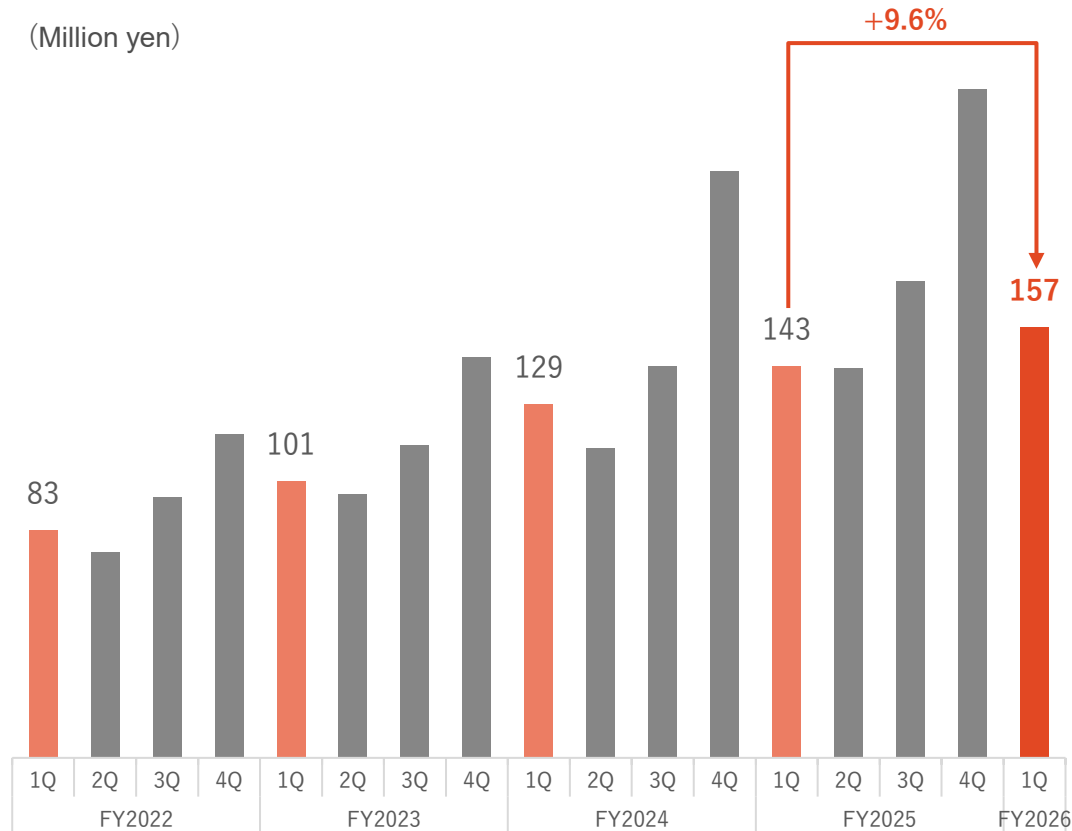
# Photo(en-photo) | Net Sales and EBITDA Trends (Quarterly)



- The ratio of photographers dispatched for photo shoots increased, and net sales grew 9.6% YoY.
- EBITDA is a **phase of upfront investment** for future growth, reflecting planned product development investments and human capital investments.

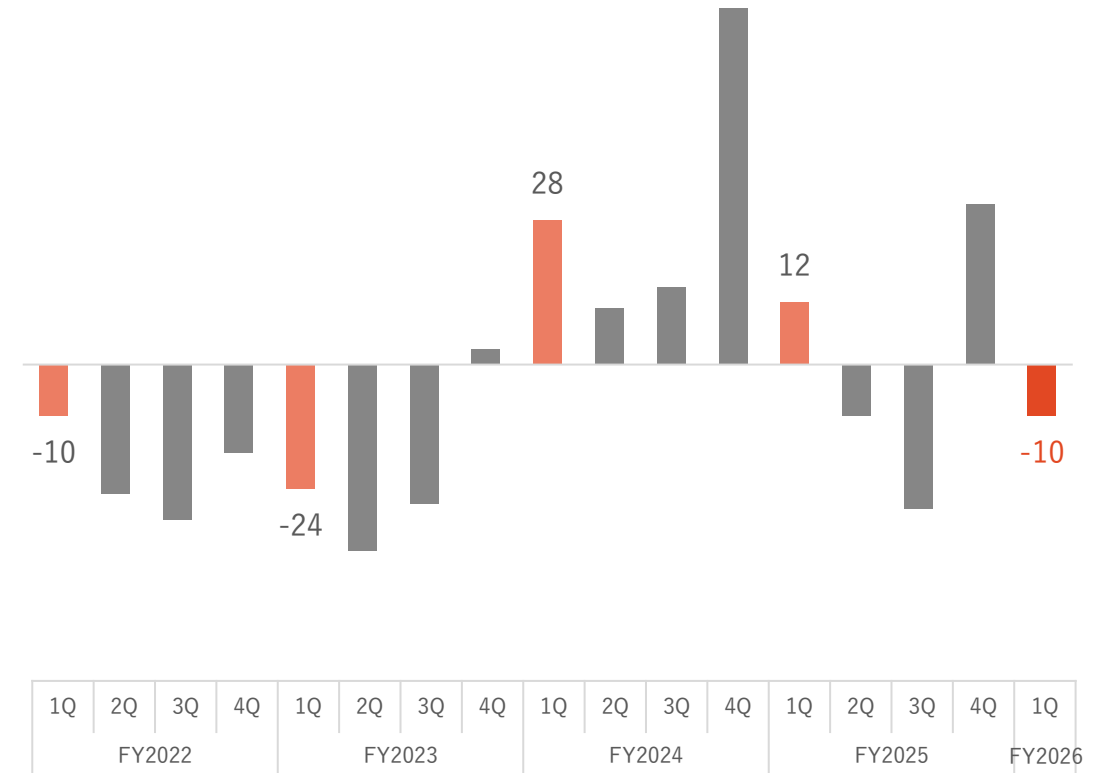
## Net Sales (en-photo)

(Million yen)



## EBITDA (en-photo)

(Million yen)



- The number of fee-paying contracts of kindergartens and nursery schools in en-photo is steadily increasing. OurPhoto achieved **significant growth with a 16.8% increase in the number of photo shoots** compared to the same period last year, driven by demand for high-priced services.

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

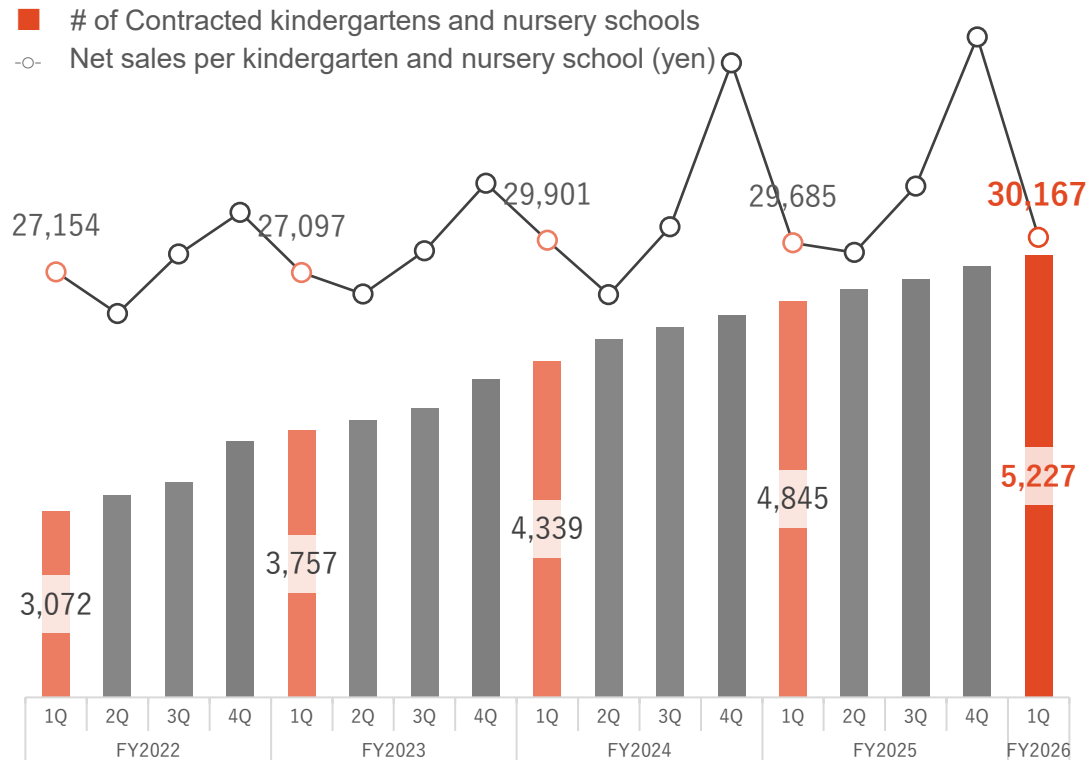
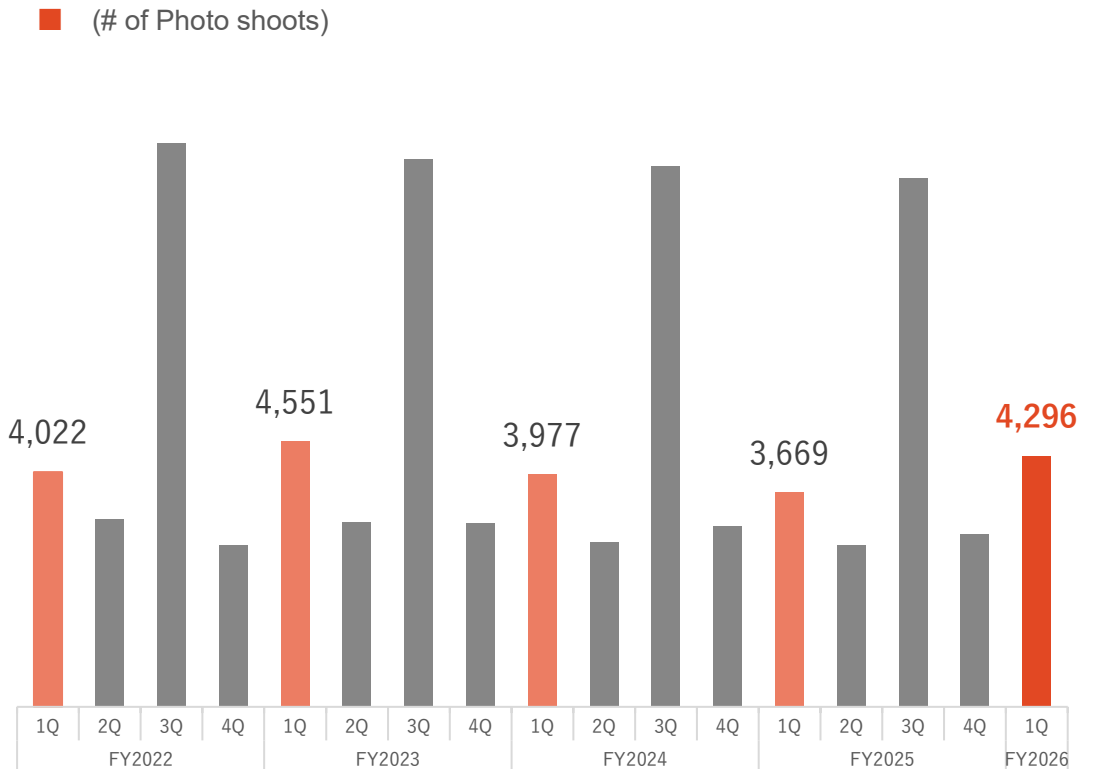


Photo Shoot Number(OurPhoto)



Summary of Share Acquisition

Target company	Yokohama Sogo Shashin Co., Ltd.
Details	Making the company a wholly owned subsidiary by acquiring all of its shares (The representative director of Yokohama Sogo Shashin will continue to be involved in the management of the company.)
Date of board resolution	June 16, 2025

Press Release: <https://ssl4.eir-parts.net/doc/3979/tdnet/2639563/00.pdf>

Purpose of Share Acquisition

- Yokohama Sogo Shashin was established in 1985 and mainly conducts photography-related businesses such as **photography and the production and sale of graduation albums** for **elementary schools, junior high schools, and high schools in the Tokyo metropolitan area**.
- Based on our vision of “delivering happier memories to families around the world,” we will collaborate with our photo sales system for kindergartens and nursery schools, en-photo, and our graduation album production system, en-album. **By leveraging Yokohama Sogo Shashin’s network**, we will **accelerate the expansion of our services to elementary schools and other institutions, with the aim of growing the business of en-photo and en-album**.
- The consolidation of the subsidiary's results into our consolidated results is expected to take place in 3Q FY2026 or later.

Overview of Target Company

Y.S.S 株式会社 横浜総合写真

Business Details	Planning and production of advertisements and promotions, creation of management tools, photography, printing, and other related tasks.
Address	Shin-Yokohama Urban Square 6F, 1-3-1 Shin-Yokohama, Kohoku-ku, Yokohama, Kanagawa
Representative	Keisuke Kawanishi
Foundation date	September 7, 1985
Net sales	228 million yen (August 2024)
Capital	15 million yen

- **To promote the importance of parent-child bonds**, our company and FOR CHILDREN PROJECT are holding a joint project called the “I'm Sorry for That Time” exhibition. It aims to deepen parent-child bonds by **inviting participants to submit photos and stories expressing their feelings of regret and apology as parents**. The photos are currently on display in an online photo exhibition on a special website.
- This project is an extension of the donation activities that have been ongoing since 2021 through en-photo. Recognizing the reality that there are children facing social issues such as abuse and poverty, we aim to deliver smiles to all children and their families by **challenging ourselves to create new forms of support that go beyond donations**.

## Award-winning Photos Now on Display



Special Website URL: <https://en-photo.net/gomenneten2025>

## Introduction of Some of the Winning Photos

### en-photo Award

“I’m Sorry for Working Even at the Park.”



### OurPhoto賞

“I’m Sorry for Taking a Photo before Saying ‘Pain, Pain, Go away!’”



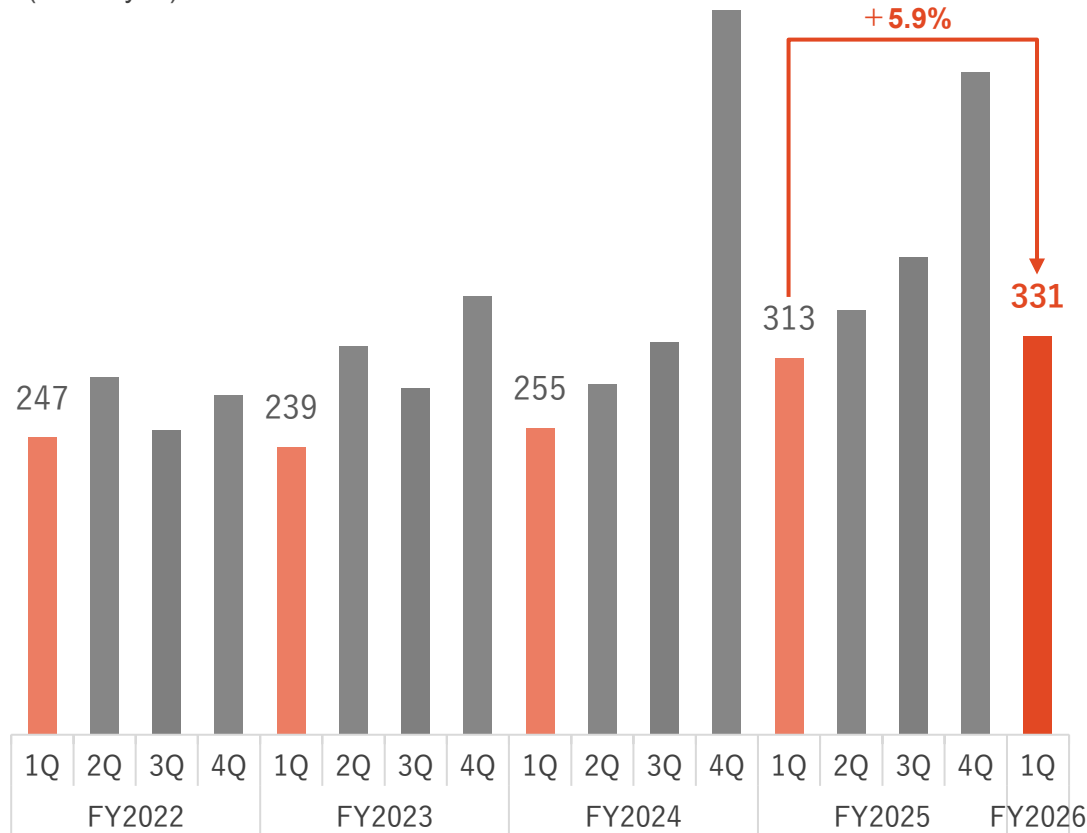


# BPO | Net Sales and EBITDA Trends (Quarterly)

- BPaaS business and recurring sales increased, resulting in a 5.9% YoY increase in net sales.
- Business efficiency improvements and cost revisions led to **improved profitability**, with EBITDA turning from a loss in 1Q FY2025 to a **profit**.

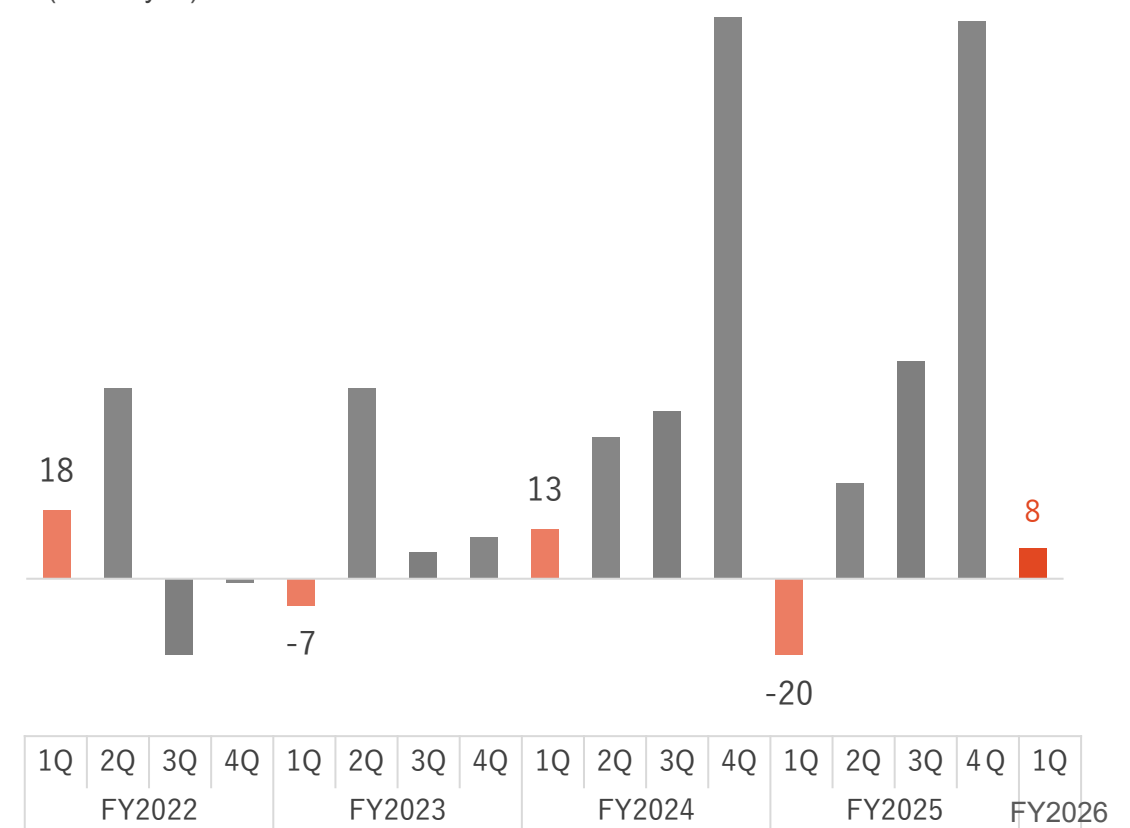
## Net Sales

(Million yen)



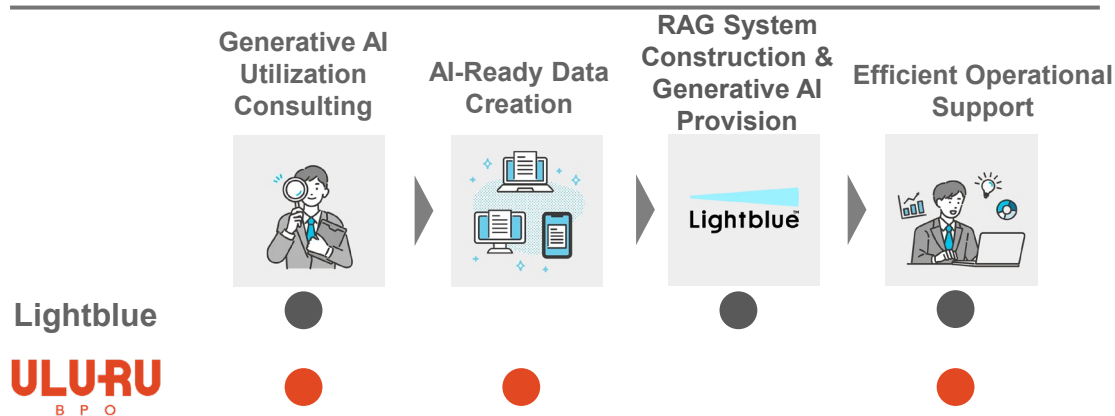
## EBITDA

(Million yen)



- In collaboration with University of Tokyo-born AI startup Lightblue, Co., Ltd., in which our company invested in April 2022, we launched a new service called “AI Bridge for Lightblue” on Wednesday, July 23, to **support “data maintenance,” which is key to the success of companies’ use of generative AI.**
- Knowledge-intensive industries such as manufacturing, infrastructure, and construction are the main targets.

## BPaaS model that provides comprehensive support from introduction to operation



Uluru BPO provides support for Last One Mile.

As **business process experts**, listen to issues and define AI utilization strategies.

Our strength lies in the expertise we have cultivated through more than 30,000 BPO projects.

Based on the defined strategy, **digitize paper media and organize data** to create a data foundation that is “readable by AI.”

Supporting the operation of generative AI through **continuous data updating and management**, and processing of additional data.

## Future Perspective

### An Important First Step toward Entering the Field of AI on a Full Scale

Starting with this partnership, we will strengthen our role as a platform provider that supports the establishment of data infrastructure for all AI applications.

We aim to become **a leading company in AI × BPO** by maximizing the strengths we have cultivated in our BPO business, namely our on-site capabilities and data handling expertise.

### Comment by Uluru BPO Representative Okeyama



The success or failure of AI implementation depends on the quality of data maintenance. Uluru BPO has a specialized team that manually fills in “Last One Mile” in this steady work, which is the lifeblood of AI utilization, and leads customers to successful AI implementation.

Dialogue content: Uluru BPO × Lightblue discuss creating an “AI-ready environment” Now available on ULUlog: <https://blog.uluru.biz/10754/>

- ULURU IMPACT BASE is a project launched to accelerate minority investments in companies tackling labor shortages, as a leading company in solving labor shortages.
- Toward realizing our vision, we will raise the banner of utilizing “Reserve Labor Force Assets\*1” and aim to create a positive impact on society as a whole through collaboration with like-minded companies.



Company Name	Lightblue Co., Ltd.	irohana Co., Ltd.	AGELESS Inc.
Investment Date	April 2022	April 2025	August 2025
Business Details	Developing solutions centered on natural language processing AI and image analysis <ul style="list-style-type: none"> <li>• AI assistant service for corporations, “Lightblue”</li> <li>• Image analysis system focusing on people, “Human Sensing”</li> </ul>	Employment management DX services for foreign nationals Recruitment support for foreign nationals	<ul style="list-style-type: none"> <li>• Career support services for middle-aged and senior IT professionals (job placement agency and freelance matching)</li> <li>• Job site specializing in IT professionals</li> <li>• Sales consulting services</li> </ul>
Topic/Future Perspective	Collaborating with Uluru BPO Co., Ltd., released “ <b>AI Bridge for Lightblue.</b> ” *Press Release: <a href="https://www.uluru.biz/news/10435">https://www.uluru.biz/news/10435</a>	With this investment, we will not only strengthen the relationship between the two companies but also consider business development in the new area of <b>creating and utilizing foreign workers.</b> *Press Release: <a href="https://www.uluru.biz/news/15267">https://www.uluru.biz/news/15267</a>	We believe that <b>creating and utilizing middle-aged and senior workers is essential</b> to solving labor shortages, and we have decided to invest in this venture to <b>support and encourage AGELESS' efforts as a socially valuable challenge.</b> *Press Release: <a href="https://www.uluru.biz/news/15710">https://www.uluru.biz/news/15710</a>

\*1 Press release on the announcement of “Reserves Labor Force Assets” (2025)(<https://www.uluru.biz/news/14928>)

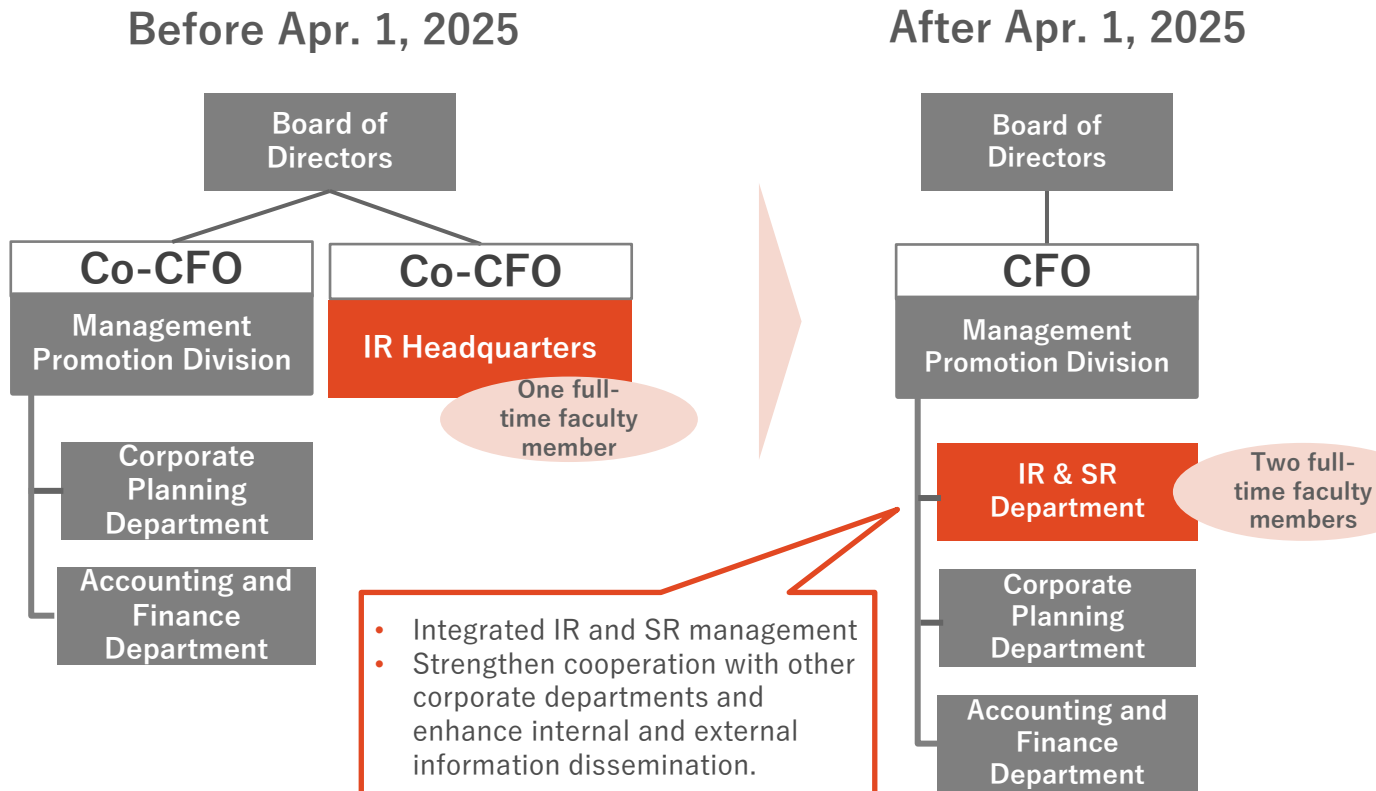
- On Friday, October 3, 2025, “GovTech Bridge Conference 2025 - Accelerating Administrative DX with Assistant CIOs and Private Sector Solutions - A Festival of Public-Private Co-Creation,” a public-private co-creation event to accelerate municipal DX, will be held in Shiodome, Tokyo. At this event, a total of over 500 people from the public and private sectors will gather to discuss the role of assistant CIOs\* and public-private partnerships, which hold the key to accelerating municipal DX.
- The event focuses on both the public and private sectors, bringing together more than 500 people, including current and former CIOs and assistant CIOs, DX promotion staff, and private companies that support municipal DX. This event is unprecedented in its scale and content and is an important opportunity for the promotion of municipal DX.
- We will continue to support the promotion of DX in the public sector as a link between the public and private sectors, thereby contributing to solving the serious labor shortage problem in Japan.



公式サイト: <https://lp.govtechbridge.com/>

\* A position that assists the Chief Information Officer (CIO) in a local government or administrative agency.

- Effective April 1, 2025, the IR department has been reorganized into the IR & SR department to **strengthen IR activities**.
- We have consolidated the system for reporting investor feedback to the Board of Directors and transferred its functions to the Management Promotion Division, which is directly under the CFO and includes the Corporate Planning Department. This has enabled us to establish a system that allows us to respond more quickly and accurately to requests from the capital market.



## Measures based on investor feedback (FY2026)

Implemented in May 2025	Change in shareholder return policy (Introduction of progressive dividends)
Scheduled for October 2025	<b>Stock split</b> <span>NEW</span>

## Aiming for sustainable growth

**Strengthen communication with shareholders and investors and strive to enhance corporate value**



# 04

## ULURU's Profile



# ULURU at a Glance (Financial Data)

- Developing a business that **combines growth and profitability** based on a stable SaaS-type business model as a pillar
- The first special dividend was paid in FY2024, and **ordinary dividend started** in FY2025. **Progressive dividends** will be paid with a target payout ratio of 15% or more.

**Net Sales CAGR  
(5 yrs.\*<sup>1</sup>)**

**22%**

Net sales grew approximately  
2.7 times from 2.4 billion yen to  
6.7 billion yen in 5 years.

**5-year average\*<sup>2</sup>  
Gross Profit Margin**

**70%**

Developing profitable  
business models

**FY2025 EBITDA/EBITDA  
Margin**

**1 billion yen/15%**

Ensure high profitability as  
well as growth potential

**ARR\*<sup>3</sup>**

**5.2 billion yen**

SaaS net sales exceeded 10%.  
Solid growth of 15.3% YoY

**Years of Consecutive  
Achievement of Profit Targets  
(EBITDA basis)**

**6 Years**

Stable business model and high-  
performance commitment to  
continuously achieve disclosure plan

**Years of Consecutive Dividend  
Payments (Plan)**

**2 Years**

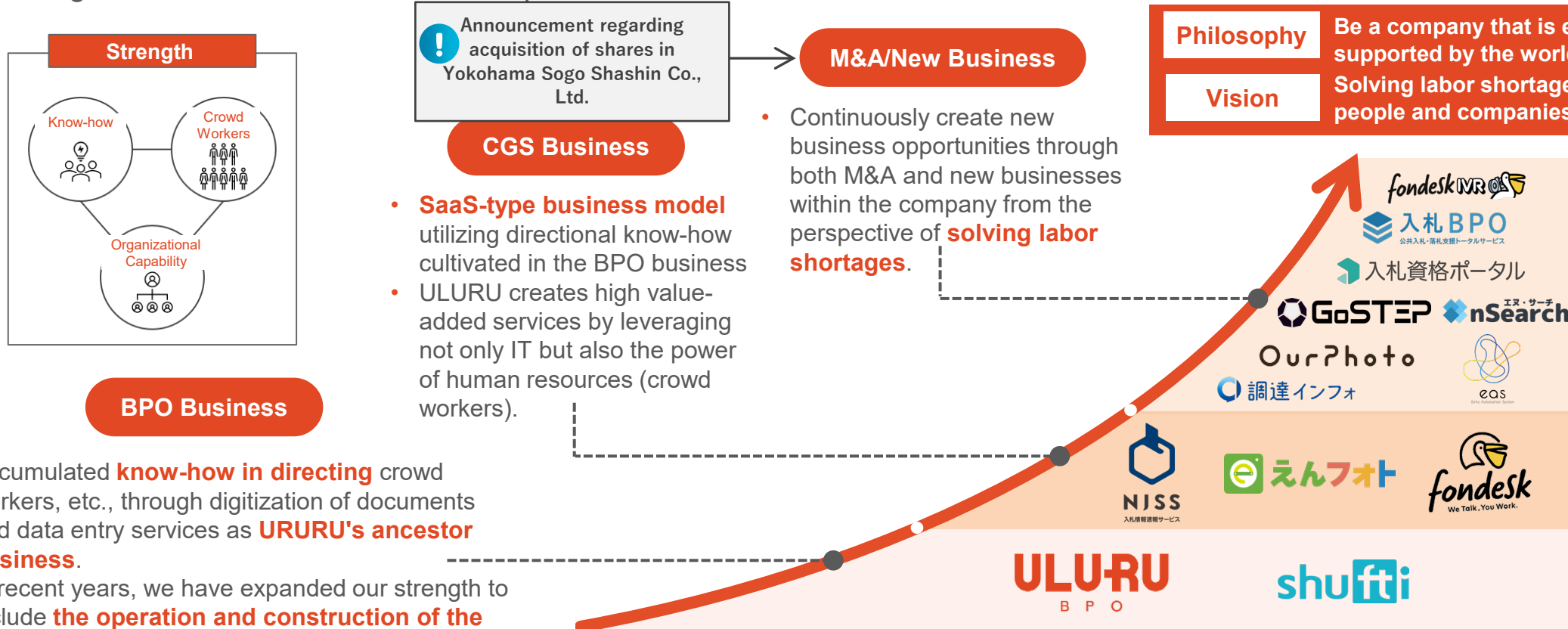
Balance investment in medium- to long-term  
growth and shareholder returns through  
dividends  
Progressive dividends to be paid in the future

\*<sup>1</sup> Net sales CAGR from FY2020 to FY2025    \*<sup>2</sup> Average of gross profit margin from FY2021 to FY2025

\*<sup>3</sup> Total ARR of NJSS, nSearch, fondesk, and en-photo in FY2025

# ULURU at a Glance (Business Transition)

- With BPO<sup>\*1</sup> business as our original business, we have accumulated directional 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.



- Accumulated **know-how in directing** crowd workers, etc., through digitization of documents and data entry services as **ULURU's ancestor business**.
- In recent years, we have expanded our strength to include **the operation and construction of the backside of SaaS (BPaaS)**

<sup>\*1</sup> 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.

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



- Our strength lies in our unique business model and business development know-how, based on a deep understanding of the power of both IT/AI and people.

## Business Development Achievements Utilizing the Power of IT/AI and People

### Utilizing the Power of People

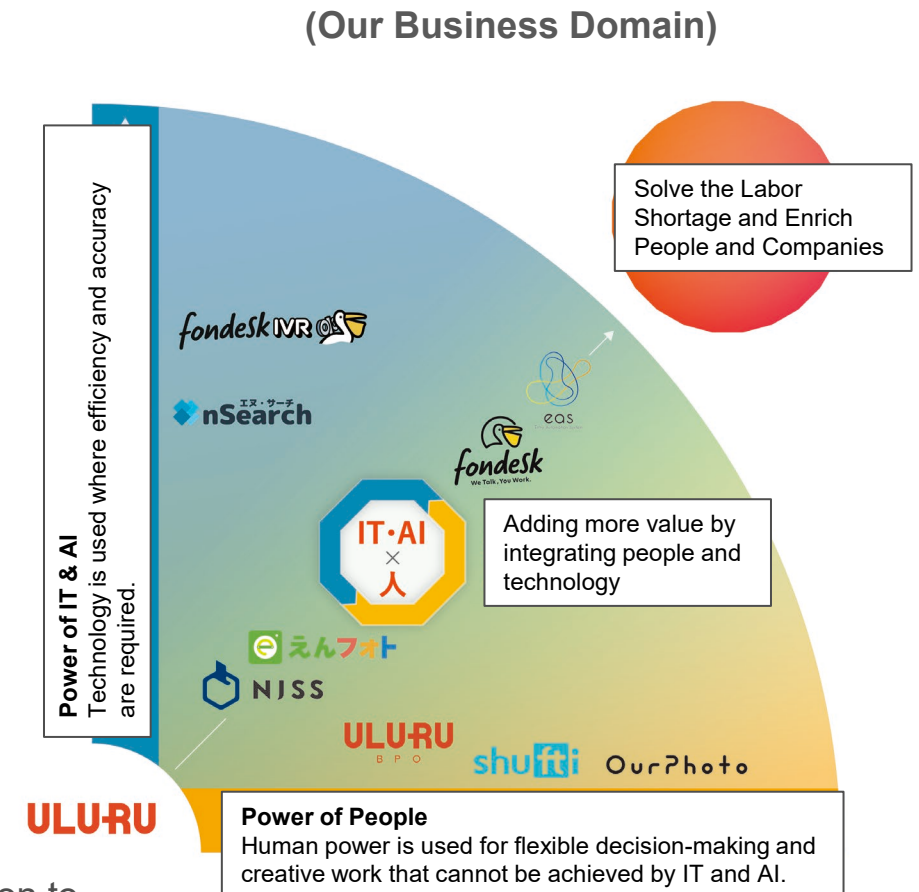
- Since our founding, we have not only operated a crowdsourcing platform but also developed our own business utilizing crowd workers.
- We will continue to maximize the power of people in operations that require flexible decision-making and creativity that cannot be replaced by IT or AI.

### 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.

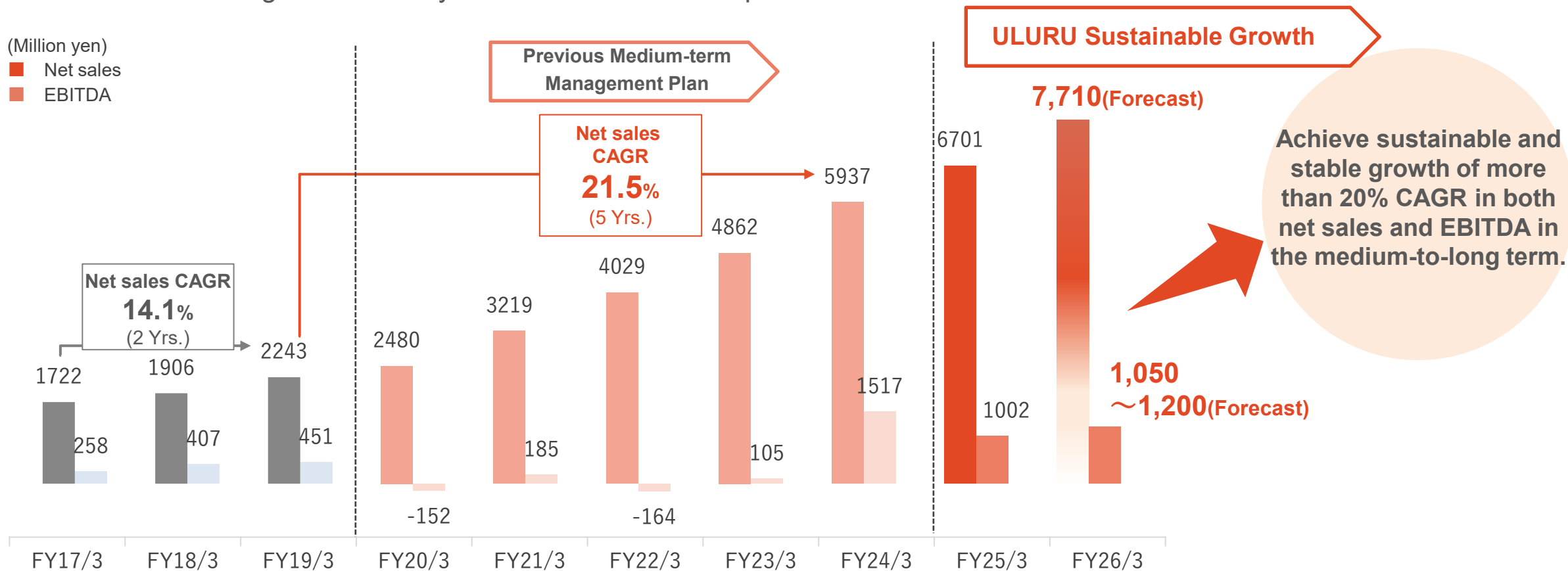
### Fusion of IT/AI and People's Power

- 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.



# ULURU at a Glance (Growth Phase Transition)

- As a result of decisive implementation of the medium-term management plan (FY2020-FY2024), which did not forego temporary losses in order to break through the low growth in the first two years after listing, net sales and EBITDA grew significantly by 2.6 times and 3.4 times, respectively, in five years, while profits remained highly volatile from year to year.
- From FY2025, we have set **“ULURU Sustainable Growth”** as a new growth phase and moved to a phase aiming for more sustainable and stable growth not only in net sales but also in profits.



# 05

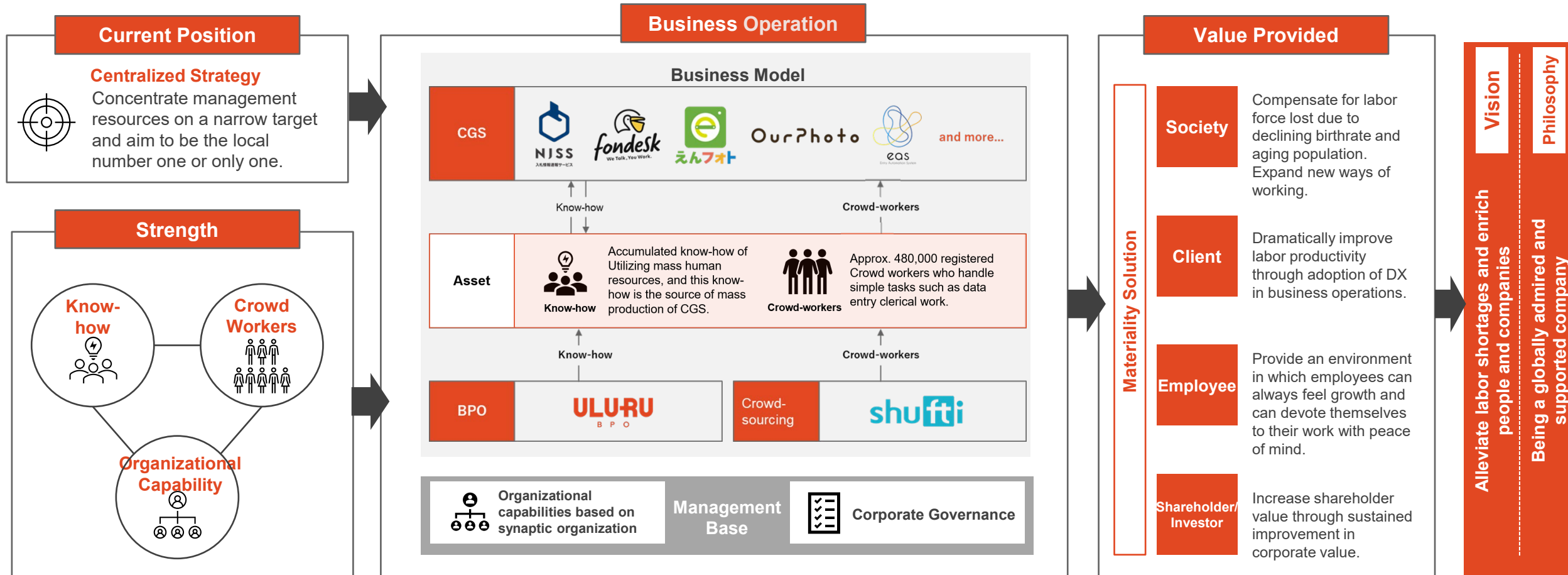
## Appendix

\*For financial information, segment information, and ESG information that are disclosed on an ongoing basis, please refer to the separately disclosed financial data sheets.



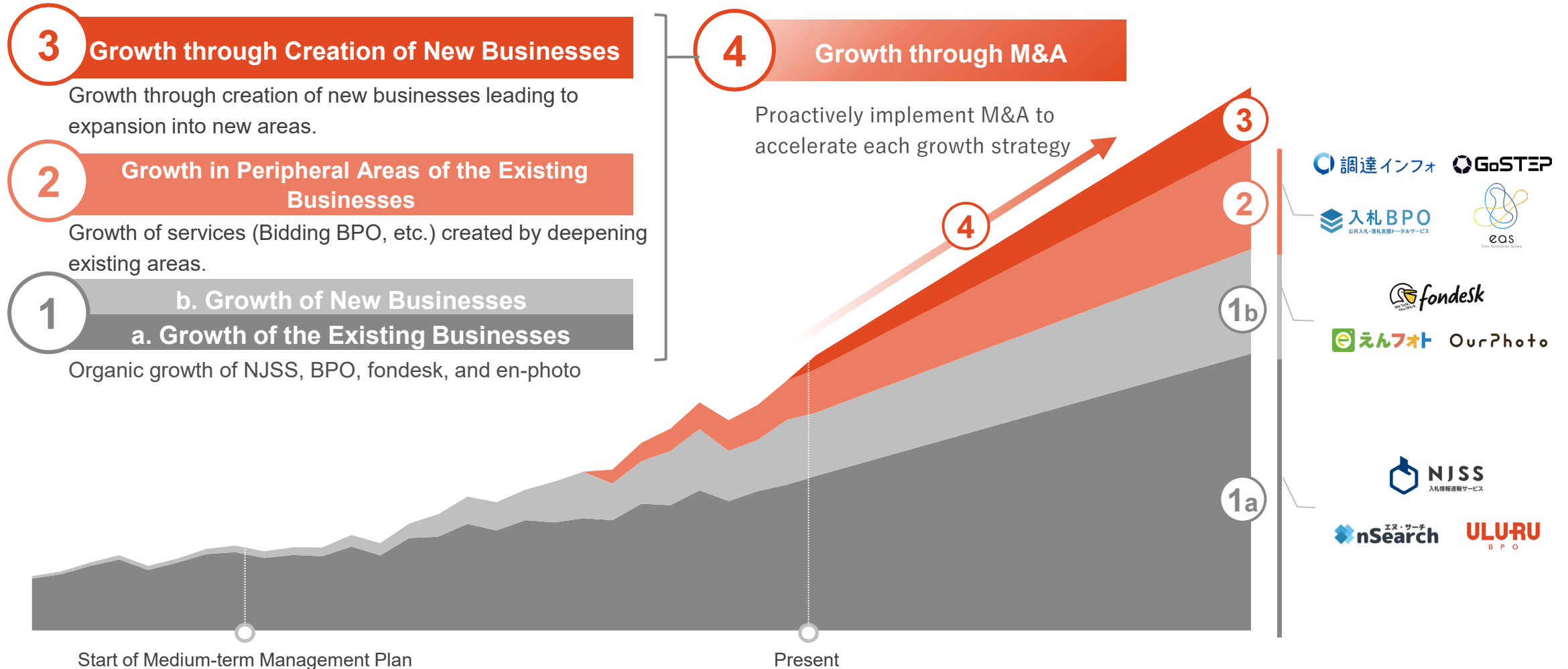
# Value Creation Process

- Guided by our philosophy of being a globally admired and supported company and our vision to alleviate labor shortages and enrich people and companies, we conduct business by leveraging our strengths. We strive to contribute to a sustainable society and help companies attain better corporate values.

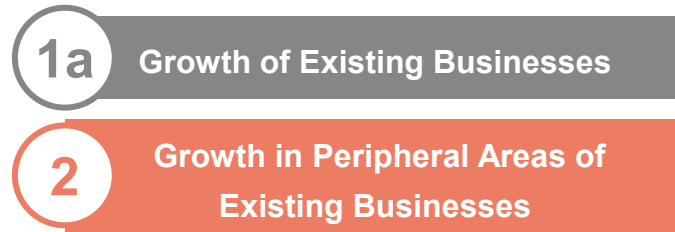


# Medium- to Long-term Growth Plan

- In addition to organic growth in existing businesses, aim for further growth through expansion into peripheral areas utilizing accumulated assets, creation of new businesses, and M&A.



- To achieve medium- to long-term growth, the Company intends to pursue three specific business strategies.



**A**

Expansion of the bidding market with NJSS as the core



**B**

Further development of fondesk, en-photo, and BPO



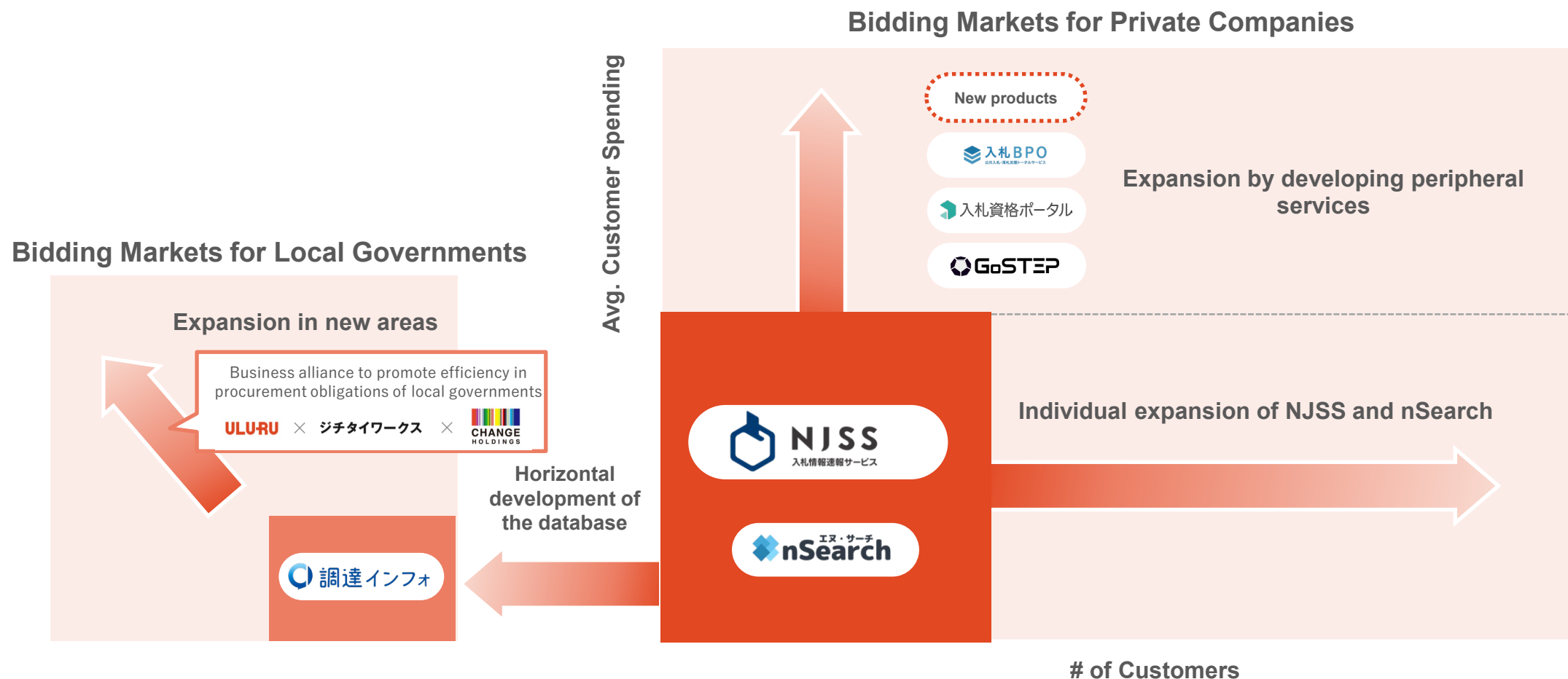
**C**

M&A and creation of new businesses



# A. Expansion of the Bidding Market with NJSS as the Core

- With NJSS as the core, the Company will capture a share of the bidding market through the development of peripheral services and horizontal development of the database.



## B. Further Development of fondesk, en-photo, and BPO





## C. M&A and Creation of New Businesses

- To accelerate growth with a high probability of success, the Company will proactively pursue M&A and new business creation, prioritizing investment areas.

Investment  
Priority

Medium

High

New Areas  
(Unestablished)

New Areas  
(Established  
Market)

Peripheral Areas of  
Existing Businesses

Existing Business Areas

And areas where **the Company's unique assets** can be utilized.

- Contact with **more than 480,000** crowd workers
- Worker **direction know-how**

Past Achievements

3

New  
Businesses

4

M&A



OurPhoto



# CGS Business-Bidding Information Flash Service - “NJSS”

- A service that provide a database of bidding information ordered by public offices and other agencies.
- Hundreds of crowd workers collect information from approx. 8,800 bidding agencies, and the Company builds a database of information on bids and winning projects.



1

## Providing Service with **SaaS Model**

Providing a bid/offer database created by utilizing **Crowd-Sourcing** via **the Cloud**.

It maintains a **high gross profit margin** (Gross profit margin: 92.4% in FY2024 and 90.7% in FY2025).

2

## Sales Are by **Subscription**

Sales are **stock-based**, consisting of **subscriptions**.

3

## **Original Business Model** and **Barrier to Entry**

A highly comprehensive bid/offer database is built through the combined use of a large amount of crowd workers' workforce and IT, such as Web crawlers and AI.

As an additional benefit, the difficulty in collecting past bid-winning data creates a **barrier to entry** for competitors.

4

## **System Highly Contributing to Free Cash Flow (FCF)**

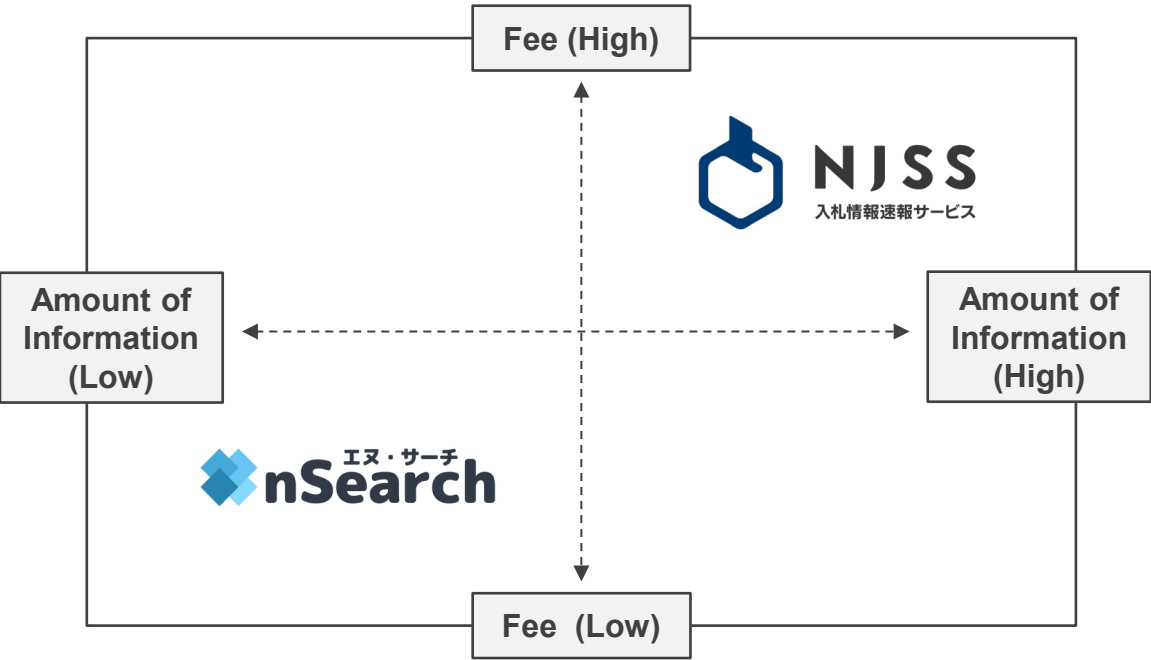
In principle, receiving the usage fee in advance at the time of contract.

**The more sales increase, the more FCF increases.** No normal working capital occurs.

- 
- ```
graph LR; FNS[Future Net Sales] --- LTV[LTV  
(Life Time Value)]; FNS --- FPC[# of  
Fee-paying  
contracts]; LTV --- ARPU[ARPU]; LTV --- ACP[Ave. Contract  
Period  
(1/Churn Rate)]; LTV --- NJSS[NJSS's Gross  
Profit Margin  
Approx. 90%]; FPC --- EFC[# of Existing  
Fee-paying  
contracts]; FPC --- RR[Renewal Rate  
(1 - Churn Rate)]; FPC --- NFC[# of New  
Fee-paying  
contracts]; ARPU --> M1((x)); ACP --> M2((x)); NJSS --> M3((x)); EFC --> M4((x)); RR --> M5((+)); M1 --- LTV; M2 --- ACP; M3 --- NJSS; M4 --- EFC; M5 --- RR; M4 --- NFC;
```
- Future Net Sales**
- LTV**  
(Life Time Value)
- ARPU**
- Ave. Contract Period**  
(1/Churn Rate)
- NJSS's Gross Profit Margin**  
Approx. 90%
- # of Fee-paying contracts**
- # of Existing Fee-paying contracts**
- Renewal Rate**  
(1 - Churn Rate)
- # of New Fee-paying contracts**

- Aiming to maximize the market and expand market share by offering both NJSS and nSearch

## Positioning



## Differences and Synergies between nSearch and NJSS

|                               | nSearch              | NJSS                       | Synergies                                                                                                                                                                                 |
|-------------------------------|----------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Data Collecting Method        | AI-based Web Crawler | Web Crawler + manpower     | Reduce NJSS' data-collection costs by leveraging nSearch's technological capabilities for NJSS as well. Centralize the information collection system in the future to improve efficiency. |
| Sales Force                   | Minimum              | Inside Sales & Field Sales | Customer leads acquired through nSearch are also used for NJSS.                                                                                                                           |
| Customer Service              | Minimum              | Customer Success           | Upsell customers seeking quality higher than nSearch to NJSS                                                                                                                              |
| Average Spending per Customer | Low                  | High                       | Reach a broader customer base                                                                                                                                                             |








# NJSS | NJSS's Potential (How to think of TAM)

- The number of both NJSS's and nSearch's fee-paying contracts combined is approximately 2% of the roughly 400,000 companies that have won bids, and approximately 10% of the roughly 70,000 companies that have unified qualifications for all ministries and agencies, indicating that they have **sufficient potential**.
- **Considering future business growth, we have started to approach companies that have not yet qualified to participate in bidding, and TAM is expected to expand in the future.**



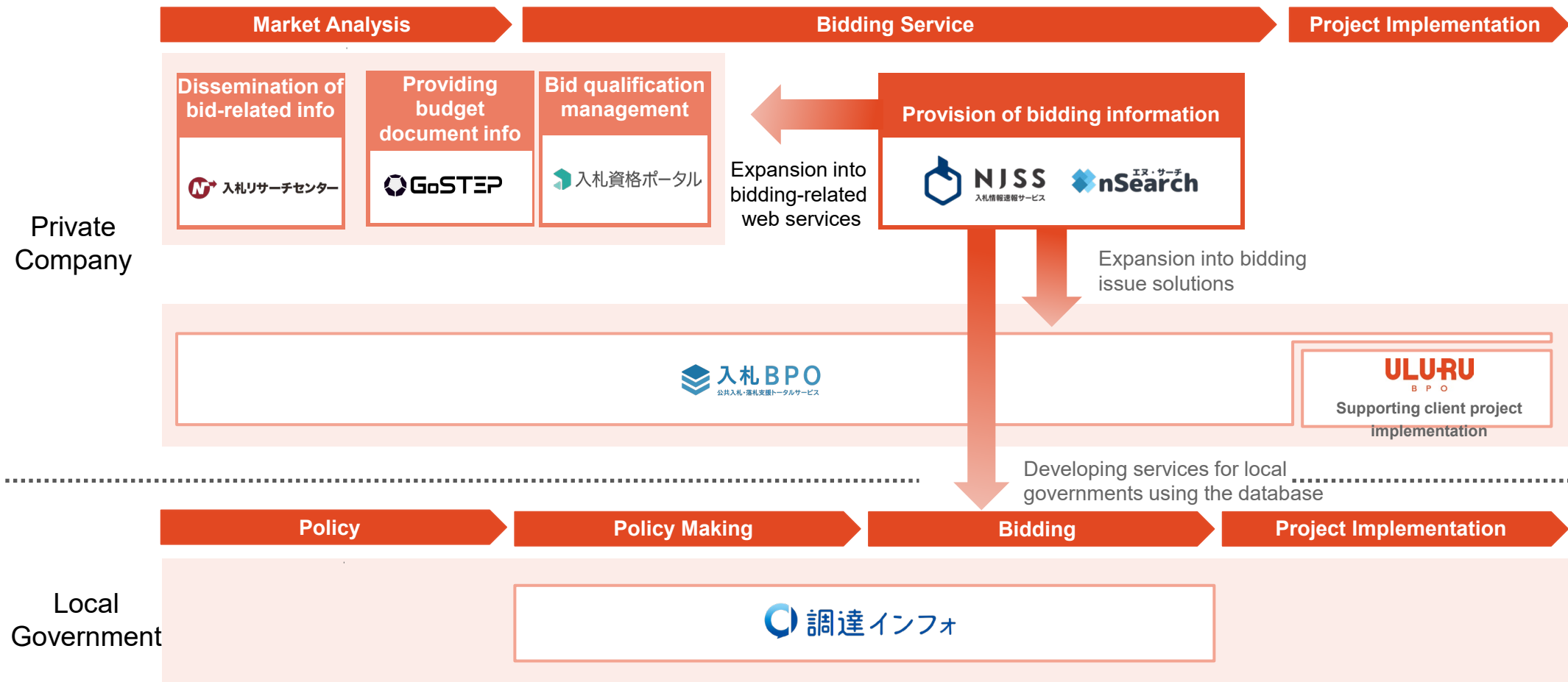
\* 1 MIC Administrative Business Reviews of FY 2018 \* 2 As of 2019 From NJSS Database

- NJSS was introduced in September 2008 and has grown to become a pillar of the group's sales.
- **Focus on developing peripheral services** to further expand the bidding market.

| Service                                                                                                        | Start Date                                         | Description                                                                                                                                                                                                                                                                               | URL                                                                   |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
|  NJSS<br>入札情報速報サービス           | September 2008                                     | A business support service that enables batch search and management of bidding and winning information nationwide. Utilizes web crawlers and human resources to provide highly comprehensive information.                                                                                 | <a href="https://www2.njss.info/">https://www2.njss.info/</a>         |
|  調達インフォ                       | November 2019                                      | A service that allows procurement staff of public offices and local governments to browse and gather information on bidding projects and winning bids nationwide. Business tie-up with JICHITAI WORKS, INC. and CHANGE HD, Inc. to strengthen paid version.                               | <a href="https://bid-info.jp/">https://bid-info.jp/</a>               |
|  入札リサーチセンター                   | August 2022                                        | An owned media that conveys the appeal of the bidding market by providing useful information for bidders.<br>It analyzes signs of changes and trends in the bidding market and releases monthly reports and other information on the status of bids and winners.                          | <a href="https://research.njss.info/">https://research.njss.info/</a> |
|  エヌ・サーチ<br>nSearch            | November 2021<br>*Became a subsidiary in Jan. 2023 | A business support service that enables batch search and management of bidding and winning information nationwide. Information is collected by an AI-based web crawler and provided at a low price.<br>*Operated by Brainfeed, Inc.                                                       | <a href="https://nsearch.jp/">https://nsearch.jp/</a>                 |
|  GoSTEP                      | March 2023                                         | A platform to search and manage all the information on the projects (budgets) of public organizations, public and statistical information, trends and characteristics of municipalities based on bidding data, and organizational information necessary for approaching them.             | <a href="https://www.gostep.biz/">https://www.gostep.biz/</a>         |
|  入札資格ポータル                   | July 2023                                          | A service that allows centralized management of bidding qualification information. Provides notifying function to prevent unnoticed updates and convenient management formats.<br>Paid version launched in July 2024.                                                                     | <a href="https://nsp.njss.info/">https://nsp.njss.info/</a>           |
|  入札BPO<br>公共入札・落札支援トータルサービス | November 2023                                      | A Business Process as a Service (BPaaS) type service that undertakes all bid-related tasks from market research and analysis prior to the public announcement of bids to the actual execution of projects, providing total support for improving operational efficiency and winning bids. | <a href="https://bpo.njss.info/">https://bpo.njss.info/</a>           |

# Customer Journey

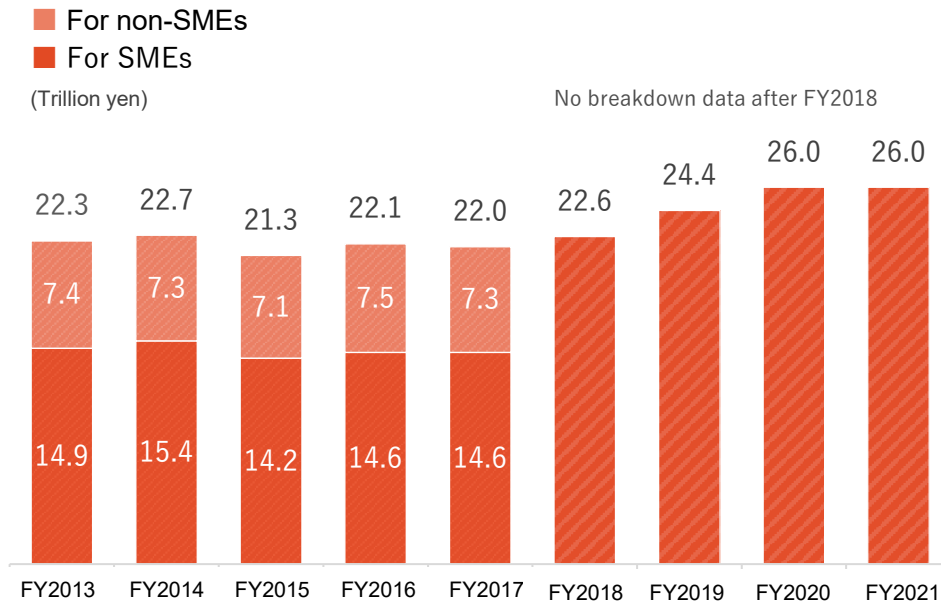
- NJSS and nSearch cover only a part of the bidding business processes, and peripheral services covering other processes are also being developed.
- Also, utilizing the NJSS database, the Company is developing services for local governments.





## Bidding Market Trends

- Stable market worth over **25 trillion yen per year** \*



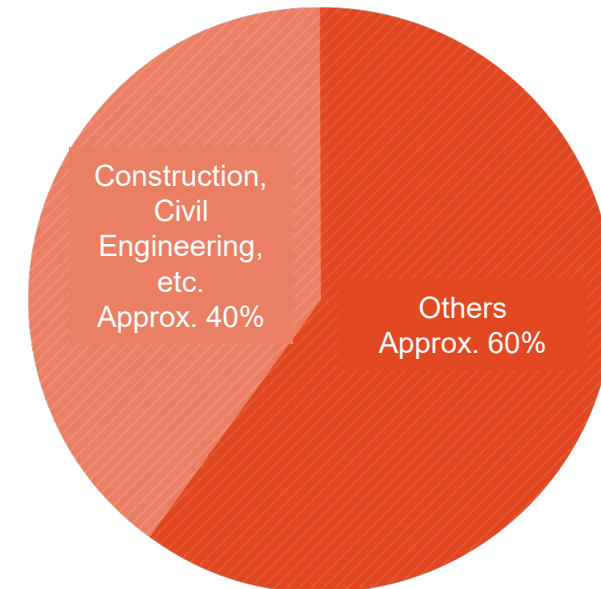
\*FY2019 - FY2021 average

Source: Small and Medium Enterprise Agency "Guide to Contracts in the Public Sector," "Contract Results for SMEs and Small Businesses," and "Changes in Public Sector Contract Performance by Local Governments."

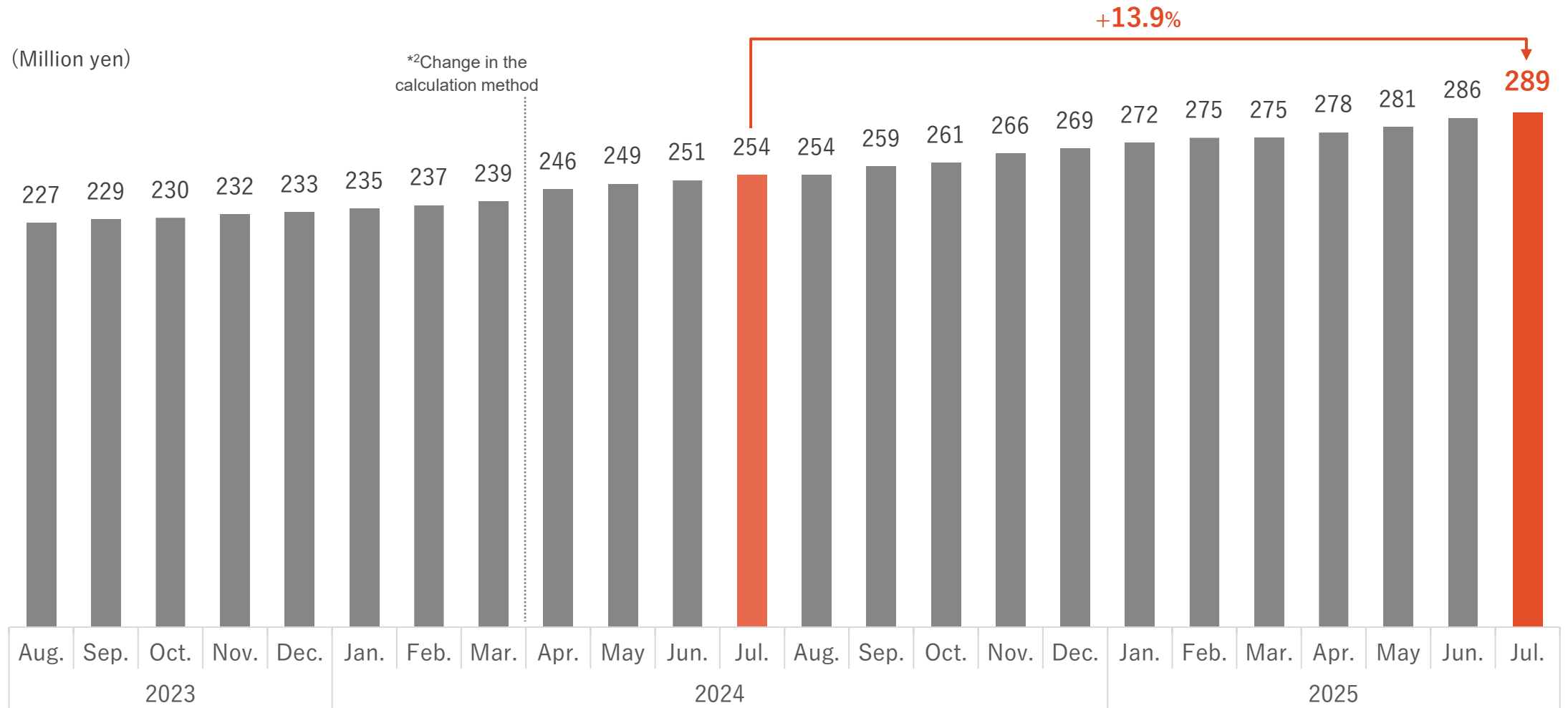
• Results for local governments are the total of prefectures, cities with populations of 100,000 or more, and Tokyo special wards.

## Ratio of Industries

- Construction, civil engineering, and other construction projects accounted for about 40% in terms of value.
- Orders other than construction**, such as goods and services, account for **about 60%**.



Source: Small and Medium Enterprise Agency, Outline of "Act on Ensuring the Receipt of Orders from the Government and Other Public Agencies in FY2022"



<sup>\*1</sup> MRR (Monthly Recurring Revenue): Not affected by the number of business days in a month.

<sup>\*2</sup> Starting from April 2024, MRR is calculated to include "Bidding BPO (recurring revenue only)" and "Chotatsu Info."

- fondesk is “A smart phone answering service starting at 10,000 yen per month.” Crowd workers receive incoming calls on behalf of the company and relay the messages via chat tools such as Slack, Chatwork, and Microsoft Teams.
- The COVID-19 pandemic (2020 - 2023) greatly expanded demand for teleworking. Currently, the trend of DX promotion by enterprises is a tailwind.

## Service

### 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)

$$\begin{aligned} & \text{NTT fixed-line subscribers (business use)} \times \text{fondesk ARPU} \\ & \text{*1 3.34 million contracts} \times \text{16,070 yen *2 per month} \\ & \times 12 \text{ months} \\ & = \mathbf{644.0 \text{ billion yen}} \end{aligned}$$

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

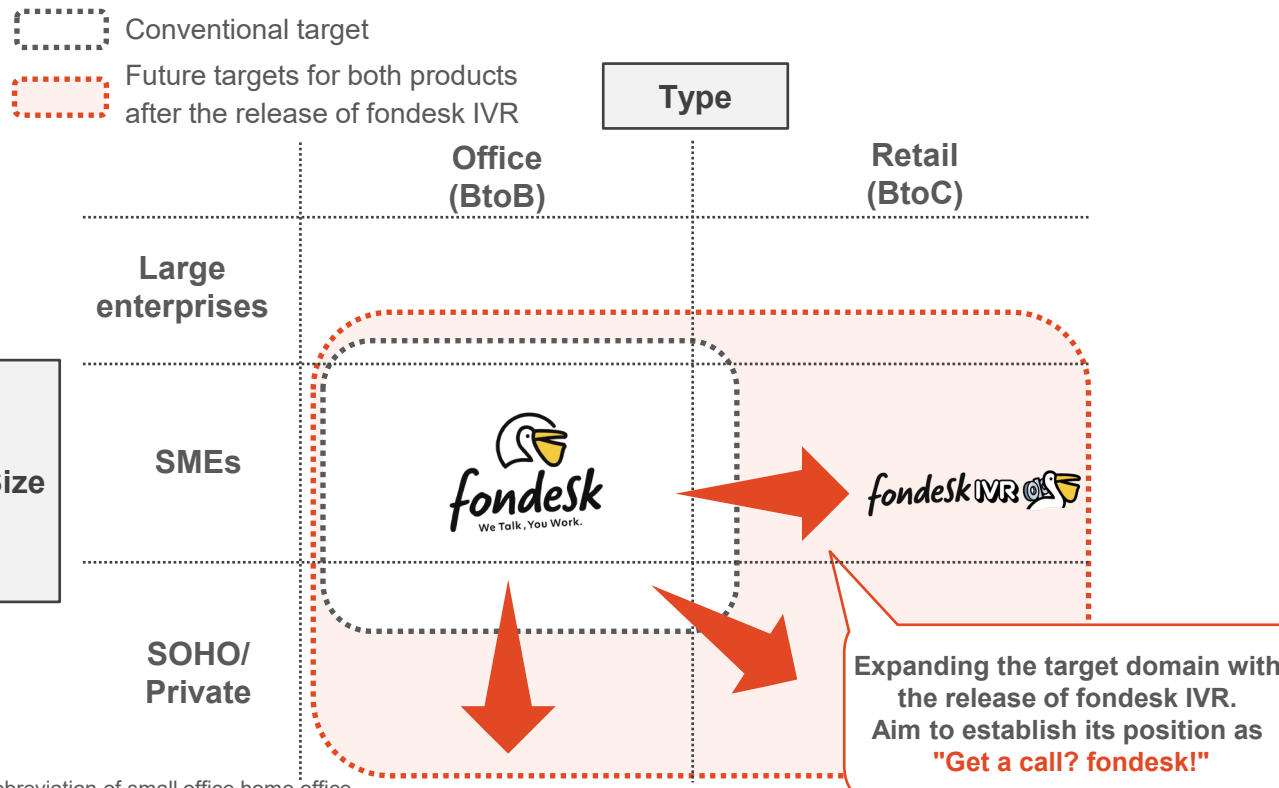
\*2 Source: Actual figures for 1Q of FY2026

# fondesk | Aim of “fondesk IVR” Release



- New release as a related service **utilizing domain knowledge and product UI/UX construction know-how** cultivated by fondesk.
- With the release of fondesk IVR, the service is now available at night, on weekends, and on holidays, and has **expanded into the “retailer (BtoC)” business domain**.
- Enables aggressive service development for size (SOHO\*<sup>1</sup>, individual) and type of business (retailer (BtoC), such as restaurants and beauty shops), where the hurdle to introducing fondesk has been relatively high.

Target Domain

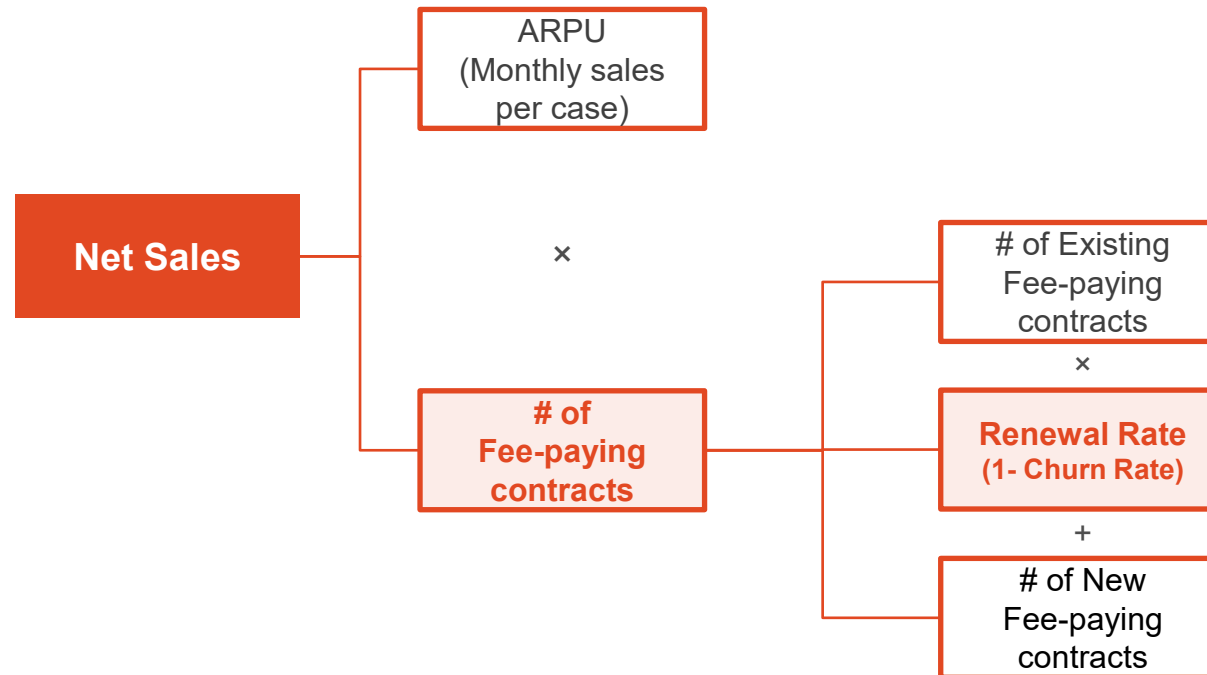


Service Features

|                     | 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 Abbreviation of small office home office

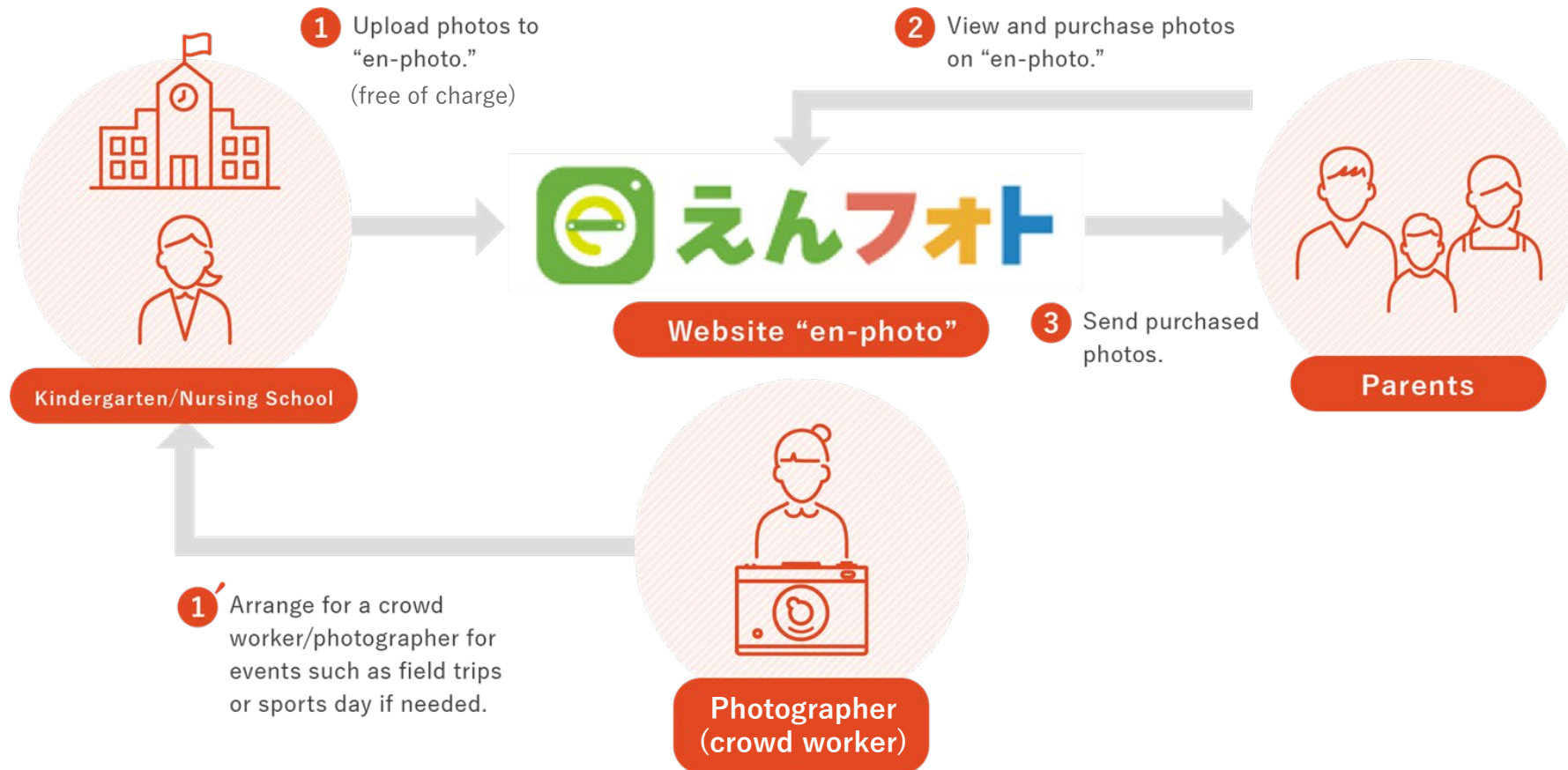
- Continuously improve services to increase the number of fee-paying contracts and reduce the churn rate.



# CGS Business - “en-photo”



- A photo sales system that drastically reduces time and effort of kindergartens, nursery schools, and parents.
- Providing added value by arranging for a crowd worker/photographer at kindergarten events.

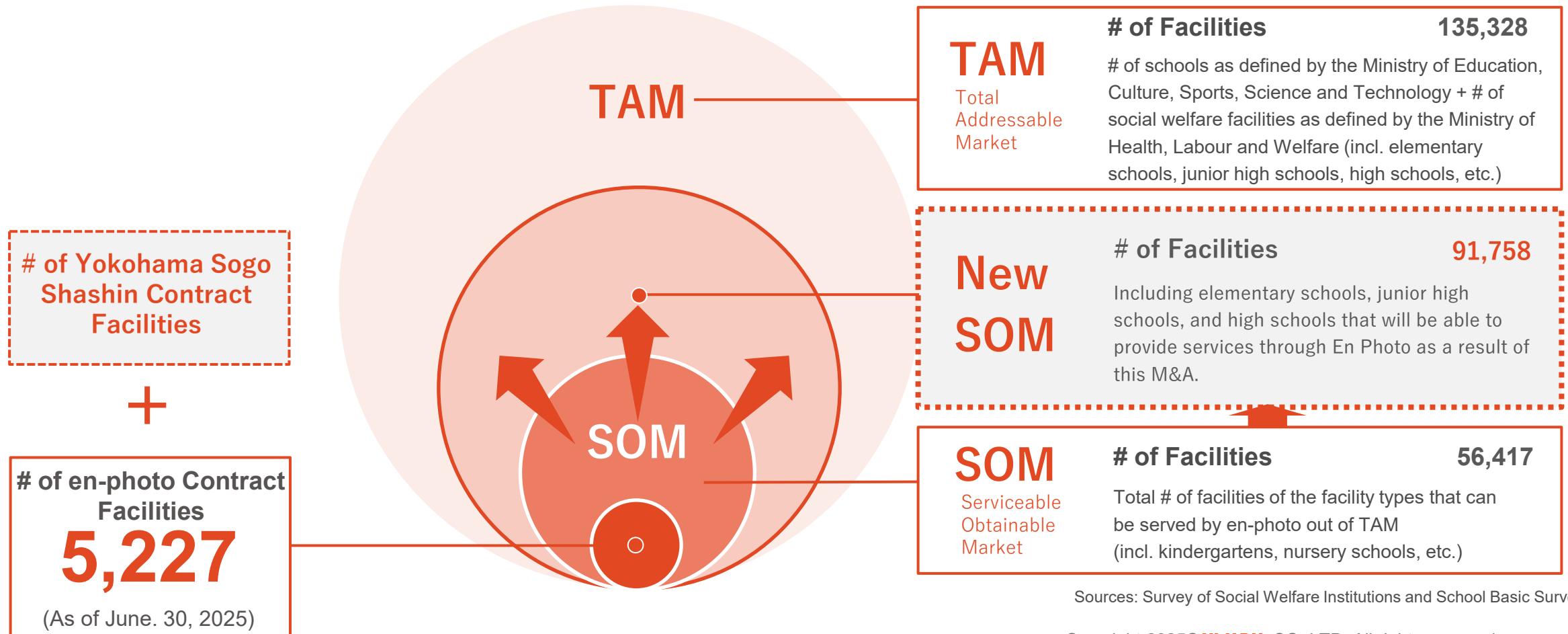


# en-photo | en-photo's Potential (How to think of TAM)



**ULURU**  
IT Labor Solutions Innovator

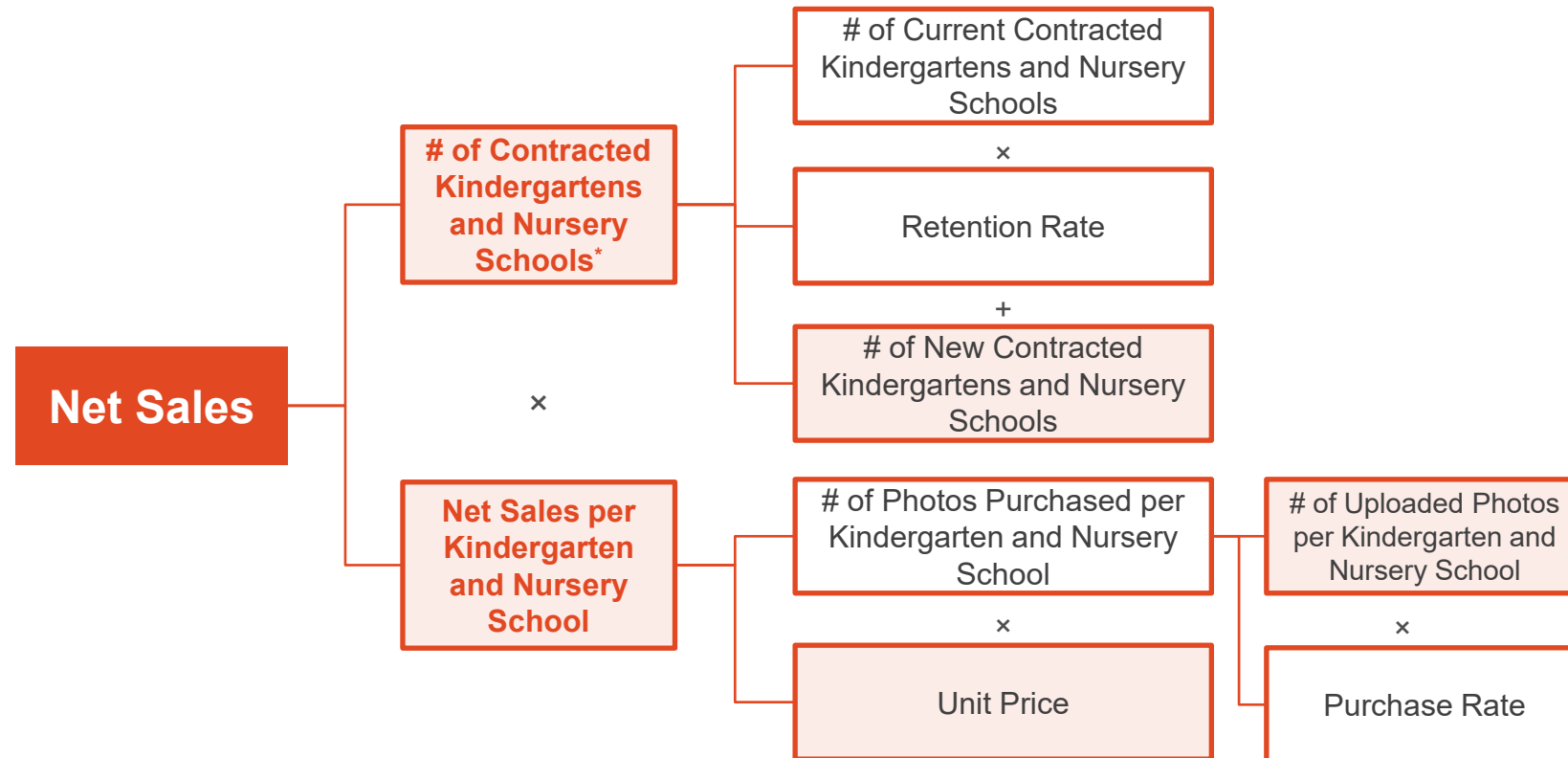
- Many public preschools have yet to introduce ICT tools, leaving ample room for growth.
- With the acquisition of Yokohama Sogo Shashin as a subsidiary, en-photo's target market will expand significantly from approximately 56,000 kindergartens and nursery schools to **approximately 92,000 facilities (a 1.6-fold increase), including elementary, junior high, and high schools.**



Sources: Survey of Social Welfare Institutions and School Basic Survey

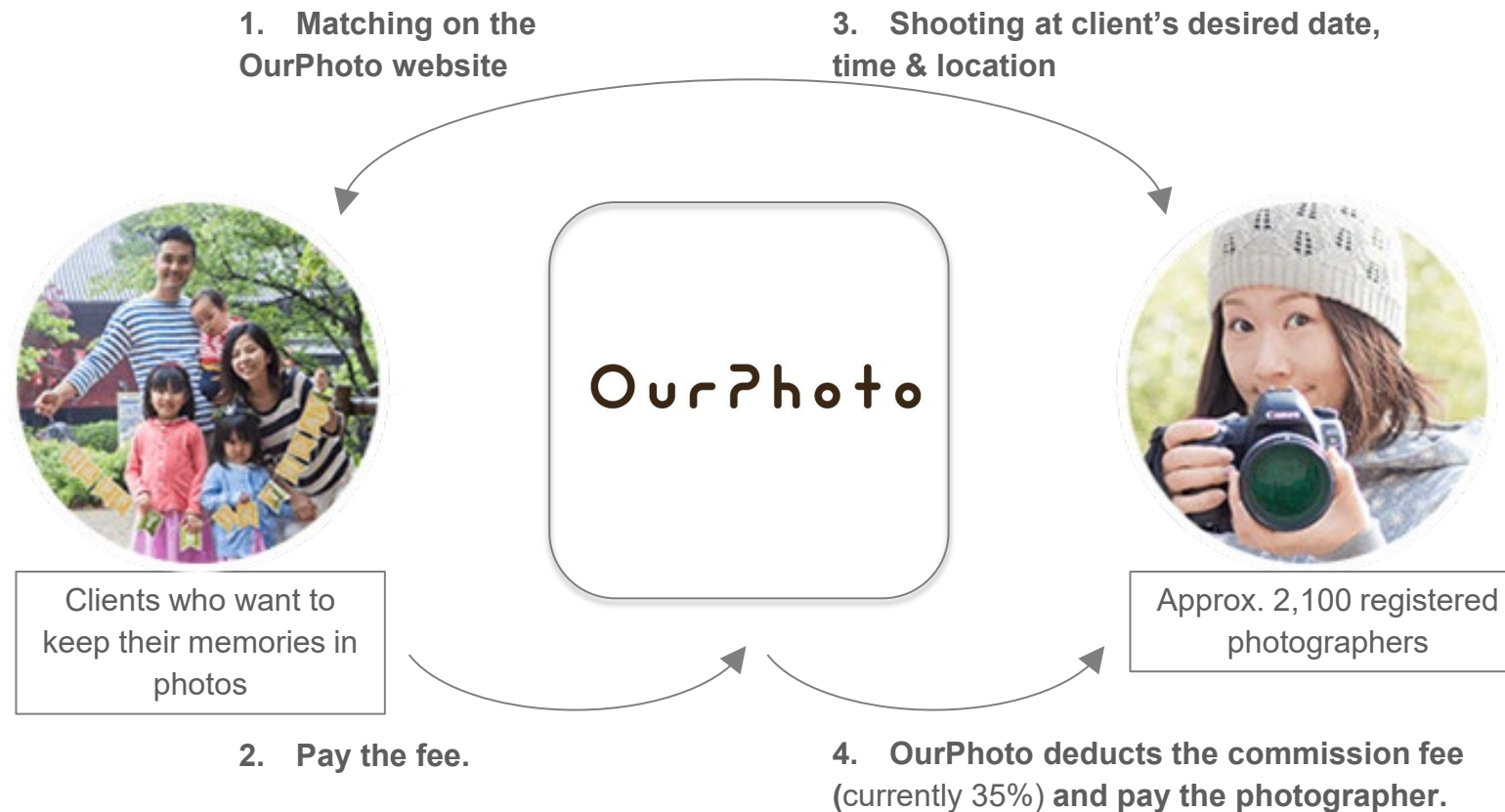


- Maximize net sales by expanding net sales per kindergarten and nursery school through increasing newly contracted kindergartens and nursery schools via referrals from already contracted kindergartens and nursery schools, the number of photos uploaded per kindergarten and nursery school, and the unit purchase price by expanding the lineup of photo books, graduation albums, and other products.
- The subscription retention rate is high because the fee for using the service is zero yen. Increasing the number of contracted kindergartens/nursery schools and increasing the frequency of service use will greatly contribute to sales growth.

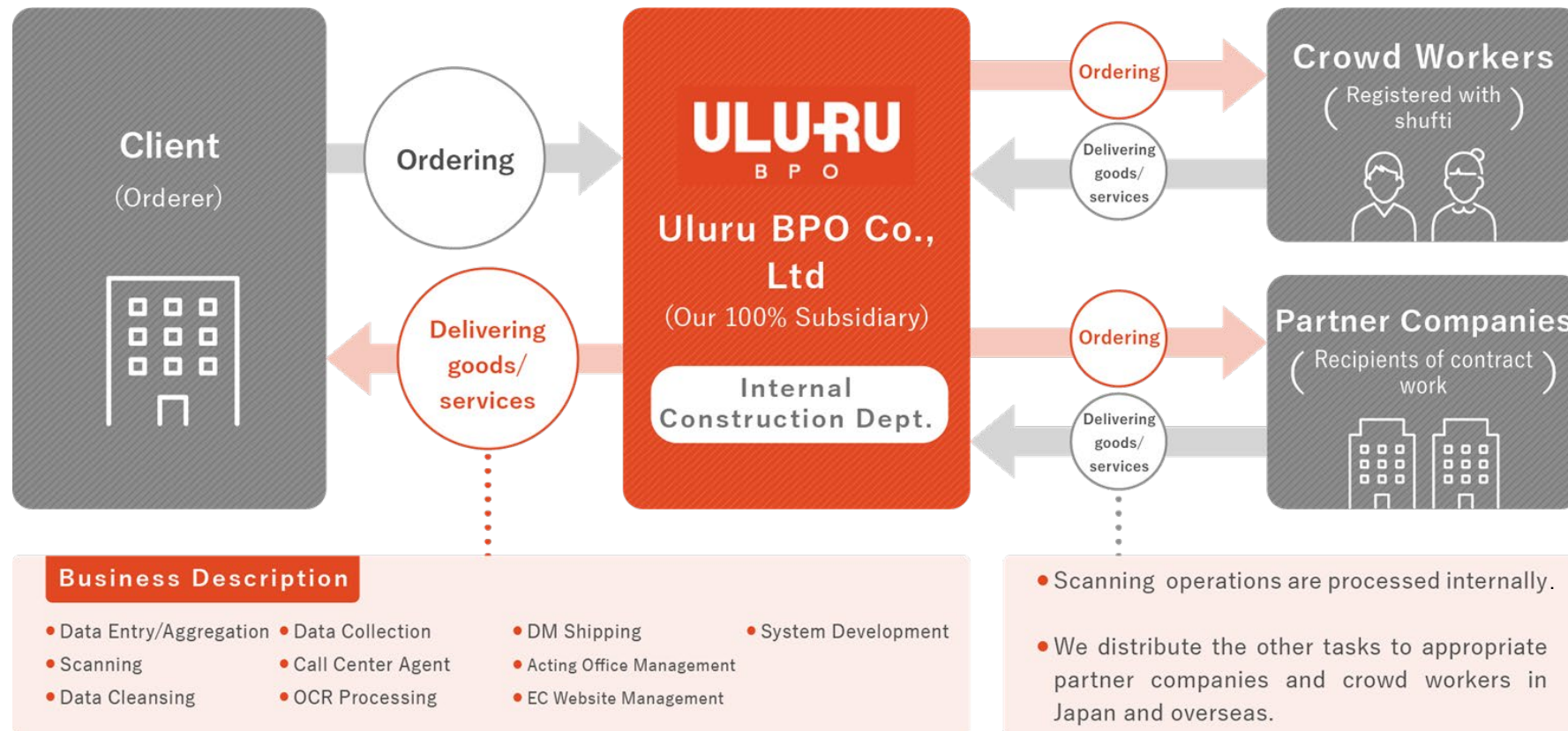


\* The number of contracted kindergartens and nursery schools includes users of the "Kurapuri" photo sales service provided to club and event organizations other than kindergartens and nursery schools, as well as contracted kindergartens and nursery schools of our partner companies.

- The on-site photography matching service OurPhoto.
- About 2,100 registered photographers (as of Jun. 2025) and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- 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 specializing in behind-the-scenes operations of SaaS providers - “support for **turning SaaS into BPaaS**” by leveraging our ability to build operations through an optimal combination of human resources and technology and the SaaS business operation know-how of our group companies.

## Uniqueness of BPO's BPaaS

### “Last One Mile” Support for SaaS Businesses to Build Up Their Operations

- BPO **promotes the resolution of issues in analog business areas** that remain in the operations of SaaS operators and supports optimal operation construction.
- BPO can assist SaaS operators in building operations because of the following two unique characteristics in particular:

#### (1) Ability to build operations through an optimal combination of human resources and technology

- We possess the ability to build operations that combine people and technology, cultivated over many years of BPO operations.
- This enables us to build operations that include the entire process, even in the complicated analog business areas unique to the SaaS business.

#### (2) SaaS Operation Know-How

- Through our group's experience in SaaS business operations, we have a thorough understanding of the unique needs and KPIs of SaaS operations.
- Based on this deep understanding, we can provide accurate support to SaaS operators to help them build the optimal operational structure.

## Value Provided by BPO

### Maximize LTV for SaaS Operators

- **Supporting day-to-day SaaS operations** based on BPO's SaaS operation know-how enhances customer success, improves retention rates, reduces churn rates, and **contributes to maximizing LTV**.

### Improve Convenience for SaaS Users

- Optimization of operational architecture ensures **a smooth user experience for SaaS users**.

## Main Support Results (Industry)

Accounting Tech

Legal Tech

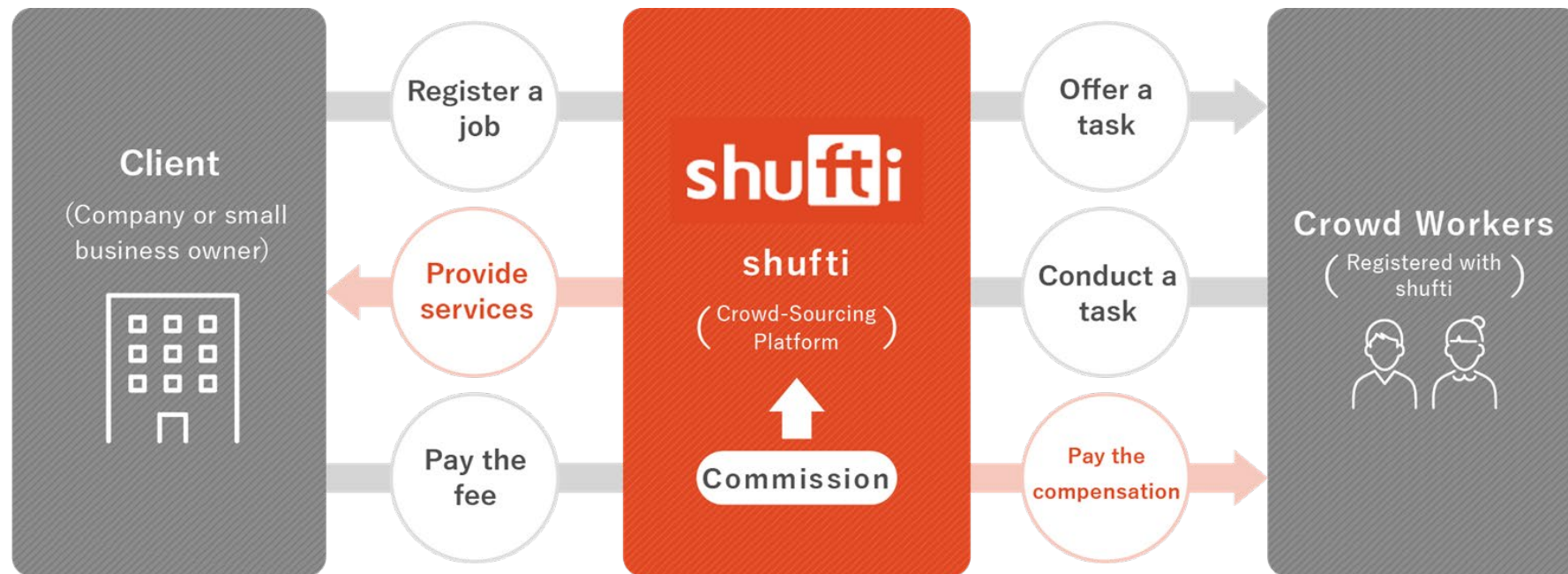
HR Tech

Fin Tech

Real Estate Tech

Sales Tech

- shufti, a crowd-sourcing platform, matches client companies which want to request work with crowd workers who want to work without restrictions on time and location.
- It has approximately 480,000 registered crowd workers (as of June. 30, 2025).





# Topic | Proposal to Develop and Utilize "Reserve Labor Force Assets"<sup>\*1</sup>

- In February 2025, we independently estimated the economic value of Japan's **unutilized “buried labor force”** and the **“burying labor force” that will be created by the replacement of labor through the advancement of IT and AI** and collectively defined these as **"Reserve Labor Force Assets."**
- By advocating this concept, we aim to **promote the existence and potential utilization of a latent labor force that has never been visualized** and to **contribute to sustainable economic growth in the face of a declining population.**
- We hope that this proposal will promote discussion on how to solve the labor shortage problem and encourage the creation of new employment and job opportunities.

## Potential for “Reserve Labor Force Assets”

Current reserve labor force  
that wants to work but can't.

**Buried labor force<sup>\*2</sup>**

**Approx. 15 trillion yen**

+

Future<sup>\*4</sup> reserve labor force  
to be created by replacement with IT and AI.

**Burying labor force<sup>\*3</sup>**

**Approx. 120 trillion yen**

<https://www.uluru.biz/news/14928>

## Expert comments<sup>\*5</sup> (excerpts)

**Work-Life Balance Co., Ltd.: Ms. Yoshie Komuro,  
Representative Director and President**



This proposal should be an opportunity for companies, local governments, educational institutions, and even individuals to work together to create a new mechanism for Japanese society as a whole to take advantage of this asset. We hope that this will be an important opportunity to take a step forward in uncovering “reserve labor force assets” lying dormant in Japan and to realize new employment and economic growth.

<sup>\*1</sup> The estimate is calculated by multiplying the economic value of 2,573.3 yen per hour by hourly labor force for each of the “buried labor force” and the “burying labor force.”

<sup>\*2</sup> The number of people who are willing to work but unable to do so for a variety of reasons:

- Labor force aged 20-69 who work shorter hours, freelance, on leave, or underemployed, despite their willingness to work but are not able to work as much as they would like beyond their current status.
- Foreign labor force aged 20-69 residing in Japan who are not currently participating in the labor market

<sup>\*3</sup> Labor force that will be created by replacing existing operations in the future, whether directly or indirectly, as a result of business reforms through the introduction of cutting-edge technologies such as IT and AI.

<sup>\*4</sup> Assuming the period from now to 2030.

<sup>\*5</sup> For a detailed calculation of reserve labor force assets, please refer to the [“Uluru Detailed Report on Estimation of ‘Reserve Labor Force Assets’”](#).

- Aim to achieve both continuous growth in net sales and profits and shareholder returns through disciplined investment in growth, centered on human capital investment, for the purpose of realizing our vision and the medium- to long-term growth of the Company

## Growth in Net Sales and Profits

### FY2026

Investment in growth with a focus on human capital investment and marketing investment

#### EBITDA

Investment budget set as **1.05 to 1.2 billion yen**

(Range disclosure for more flexible decision making and implementation of investments during FY)

### After FY2026

Aim to achieve both continuous net sales growth and profit growth by continuing to make disciplined investments in growth, particularly in human capital.

#### Net Sales · EBITDA

Both aim for CAGR of **20% or more in the medium-to-long term.**

(EBITDA growth rate per FY may increase or decrease due to temporary investments, etc., that are not currently expected.)

## Shareholder Return (TSR Improvement)

### Share Price Rise

#### Capital Gain

Aiming for medium- to long-term share price growth by **emphasizing medium- to long-term EPS growth**

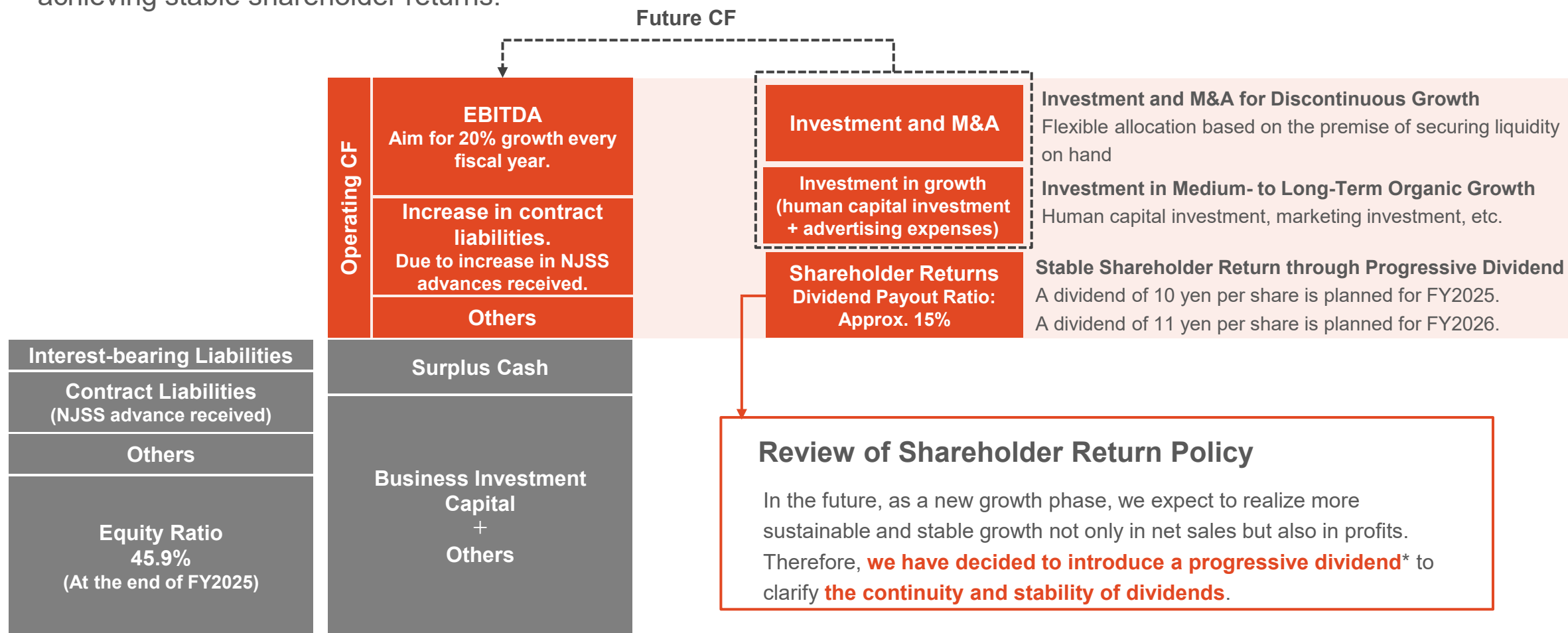
### Dividend Policy

#### Income Gain

**Progressive dividend payout ratio of 15% or more** after FY2025 financial results as a general guideline



- Using operating CF as a source of funds, invest in growth, M&A and other medium- to long-term growth while also achieving stable shareholder returns.



\* Progressive dividend means a dividend policy of maintaining or increasing dividends without reducing dividends in principle.

# Origin of Our Company Name



The world's largest monolith called "Uluru (Ayers Rock)" is located in the center of Australia.  
It is considered a sacred place by the Aboriginals, the indigenous people of Australia.

When Tomoya Hoshi, the CEO of our company, traveled to Australia at the age of 20, he was strongly impressed by Uluru, saying, "never knew there was such a magnificent and mystical landscape in this world."

"I felt the majesty of the earth in its tremendous presence. Although there are many more magnificent and mystical places in the world, I want to remember the emotion I felt at that time. I really want people to feel it, too.  
I want to be like this place, the center of the world, called the "Earth's belly button."

This is one of the reasons why Hoshi started the company, and we named our company "ULURU" to express our desire to share the excitement he felt with many people involved in our business.

# “ 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.

# Management Team

## Directors



**Representative Director  
and  
President  
Tomoya Hoshi**



**Director and Vice President  
President ULURU BPO. Co., Ltd.  
Yuhei Okeyama**



**Director  
VPoE,CIO,CRO/CISO  
Yosuke Nagaya**



**Director  
Chief Culture Officer  
Shinsuke Kobayashi**



**Director  
(Future Creation\*1)  
Hirokazu Kondo**



**Director  
(Govtech Business\*2)  
Takahiko Watanabe**

## Outside Directors • Auditors • Outside Auditors

**Outside Director  
Takahiro Ichikawa**

**Outside Director  
Takeshi Matsuoka**

**Auditor  
Hidekazu Suzuki**

**Outside Auditor  
Norio Suzuki**

**Outside Auditor  
Rena Hagiwara**

## Executive Officers



**Executive Officer  
(Omoide Business\*3)  
Taketsugu Tanaka**



**Executive Officer  
(shufti • eas •  
NJSS Information Value  
Creation • Bidding BPO)  
Emi Nosaka**



**Executive Officer  
(fondesk)  
Shunta Wakimura**



**Executive Officer  
CFO  
Yasuaki Uchimaru**

\*1 Future Creation: M&A and new business development related work for discontinuous growth

\*2 Govtech Business: Developing services such as "NJSS" to increase convenience and efficiency of government and local governments through the power of technology.

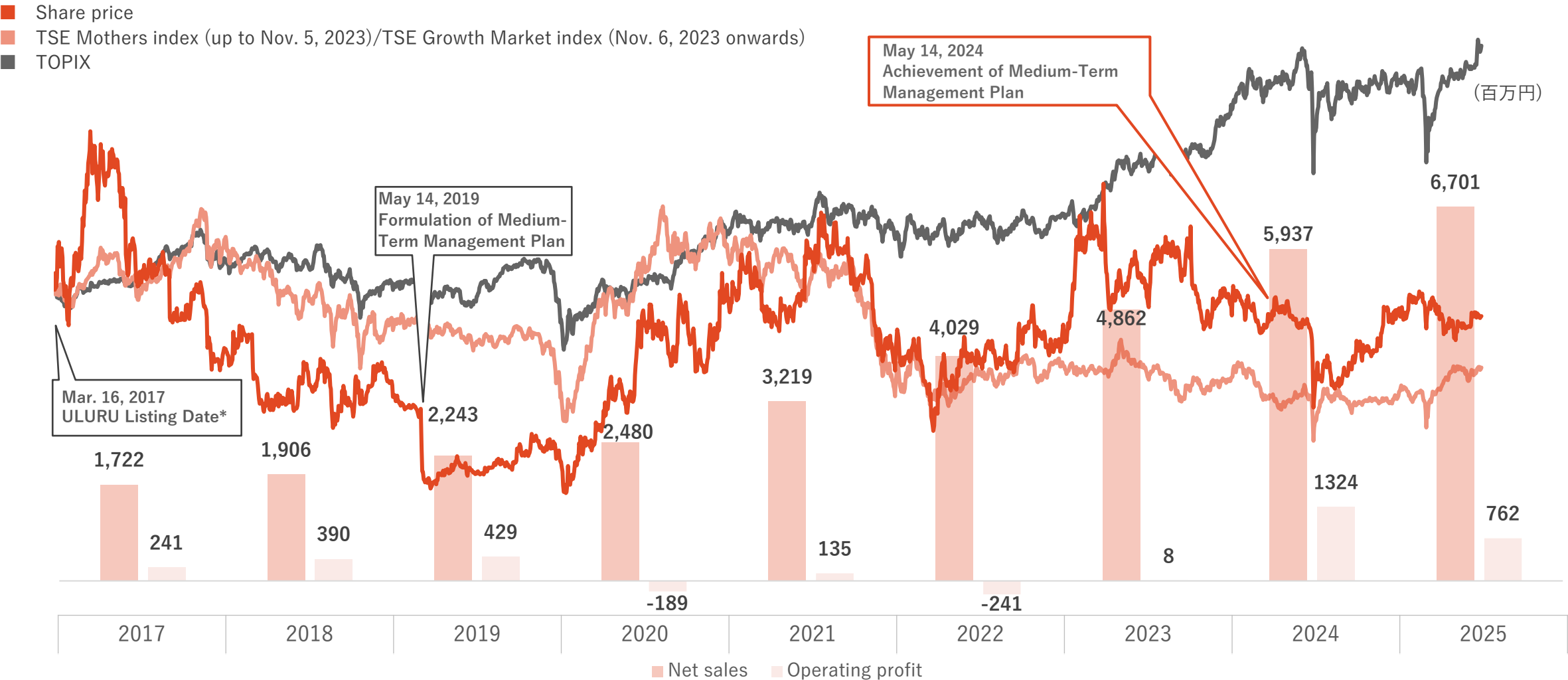
\*3 Omoide Business: en-photo and OurPhoto

# Skills Matrix for Directors and Auditors

- A team of executives with optimal and well-balanced skill sets to achieve our mission of "Solve the Labor Shortage and Enrich People and Companies."

| Name         | Title                                            | Independent Director | General Management | Business Strategy, Marketing, and New Business Development | Finance and Accounting | M&A | IT and DX | Organization, HR, Human Resource Development | PR and IR | Legal and Compliance |
|--------------|--------------------------------------------------|----------------------|--------------------|------------------------------------------------------------|------------------------|-----|-----------|----------------------------------------------|-----------|----------------------|
| T. Hoshi     | Representative Director and President            |                      | ○                  | ○                                                          |                        | ○   |           | ○                                            |           |                      |
| Y. Okeyama   | Director and Vice President                      |                      | ○                  | ○                                                          |                        |     |           |                                              |           |                      |
| Y. Nagaya    | Director and VPoE, CIO, CRO/CISO                 |                      |                    |                                                            |                        |     | ○         |                                              |           | ○                    |
| S. Kobayashi | Director and Chief Culture Officer               |                      |                    |                                                            |                        |     |           | ○                                            | ○         |                      |
| H. Kondo     | Director (Officer in charge of Future Creation)  |                      |                    |                                                            | ○                      | ○   |           |                                              | ○         | ○                    |
| T. Watanabe  | Director (Officer in charge of Govtech Business) |                      |                    | ○                                                          |                        |     |           |                                              |           |                      |
| T. Ichikawa  | Outside Director                                 | ○                    | ○                  |                                                            | ○                      |     |           |                                              |           |                      |
| T. Matsuoka  | Outside Director                                 | ○                    | ○                  | ○                                                          |                        |     | ○         |                                              |           |                      |
| H. Suzuki    | Auditor                                          |                      | ○                  |                                                            | ○                      |     |           |                                              |           | ○                    |
| N. Suzuki    | Outside Auditor                                  | ○                    |                    |                                                            | ○                      | ○   |           |                                              |           | ○                    |
| R. Hagiwara  | Outside Auditor                                  | ○                    |                    |                                                            |                        | ○   |           | ○                                            |           | ○                    |

# ULURU's Share Price and Financial Performance



\*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.  
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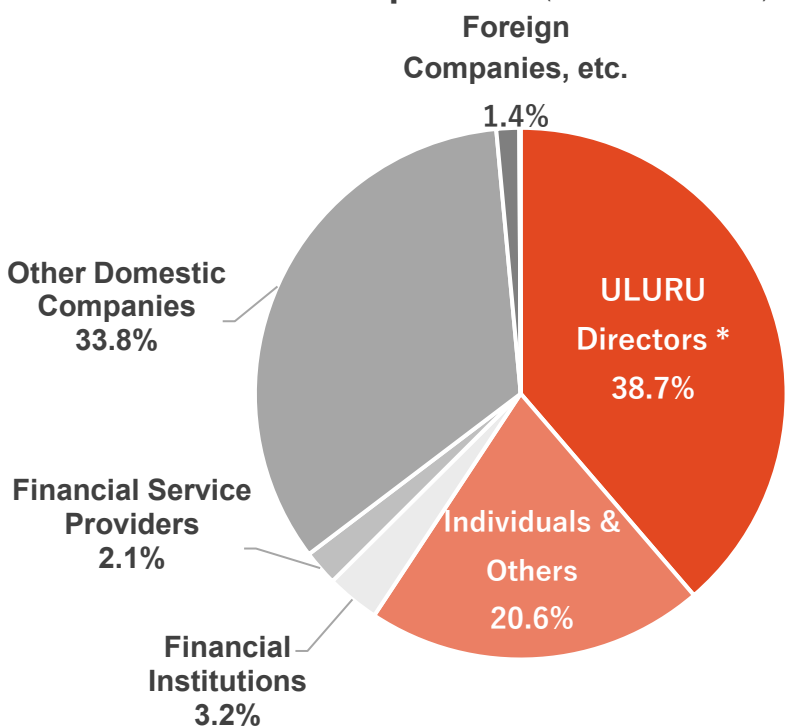


# Shareholder Composition

## ■ No. of Shares & Shareholders (As of Mar. 31, 2025)

|                                   |            |
|-----------------------------------|------------|
| Total Number of Authorized Shares | 11,199,200 |
| Total Number of Issued Shares     | 6,925,400  |
| Total Number of Shareholders      | 1,378      |

## ■ Shareholder Composition (As of Mar. 31, 2025)



\* Incl. Tomoya Hoshi's asset management company

## ■ Major Shareholders (Based on shareholder registry as of March 31, 2025; shareholding ratios are rounded to two decimal places.)

| Rank | Name                                       | # of Shares | Ratio* (%) |
|------|--------------------------------------------|-------------|------------|
| 1    | Tomoya Hoshi                               | 1,209,400   | 17.48      |
| 2    | Ayers Rock Co., Ltd<br>(CEO: Tomoya Hoshi) | 660,000     | 9.54       |
| 3    | UH Partners 3, Inc.                        | 529,200     | 7.65       |
| 4    | HIKARI TUSHIN, Inc.                        | 525,000     | 7.59       |
| 5    | UH 5, Inc.                                 | 518,900     | 7.50       |
| 6    | System Integrating Laboratory Co., Ltd.    | 441,300     | 6.38       |
| 7    | Yuhei Okeyama                              | 381,400     | 5.51       |
| 8    | Yosuke Nagaya                              | 192,300     | 2.78       |
| 10   | Daisuke Gomi                               | 190,000     | 2.75       |
| 10   | Nippon Life Insurance Company              | 190,000     | 2.75       |

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

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



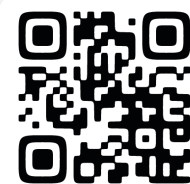
IR Official X



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**ULURU**

IR Info



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



Analyst Report



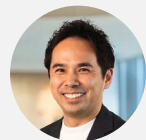
[sharedresearch.jp/ja/companies/3979](https://sharedresearch.jp/ja/companies/3979)

**note**

IR Official note

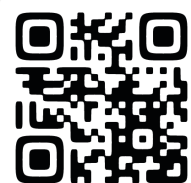


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Since July 2025

CFO  
Uchimaru's X



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**ULURU**

Sustainability



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

**QA Station**

Q&A List



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

# 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 crowd-sourcing site, “shufti.”                                                                                                                               |
| <b>Crowd Workers</b>  | It refers to workers who receive orders through crowd-sourcing. 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 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 profit.<br>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 that aims to generate ordinary profit. In this document, fees are a component of a pay per use basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>LTV</b>       | Abbreviation of Life Time Value. It is a calculation of how much one person, or one customer of a company provides profit from the beginning to the end of the transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>ARPU</b>      | Abbreviation of Average Revenue Per User. 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 does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription and recurring revenue. It is not affected by the number of business days in a month.                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>ARR</b>       | Abbreviation of Annual Recurring Revenue. It refers to a year's worth of earnings and sales that are fixed each year. It does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription and recurring revenue. 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. In this document, it refers to the total amount of operating profit, depreciation, and 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.

**| ULURU Co., Ltd.**

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

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**| Official IR X**

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