



IT Labor Solutions Innovator

Financial Results

For the First Quarter of the Fiscal Year
Ended March 31, 2027

*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).

ULURU Co., Ltd.

Tokyo Stock Exchange Growth Market: 3979 | August 13, 2026

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01

Executive Summary

Net Sales

1.93 billion yen 

YoY

+14.1%

EBITDA

320 million yen 

YoY

+63.3%

Performance Summary

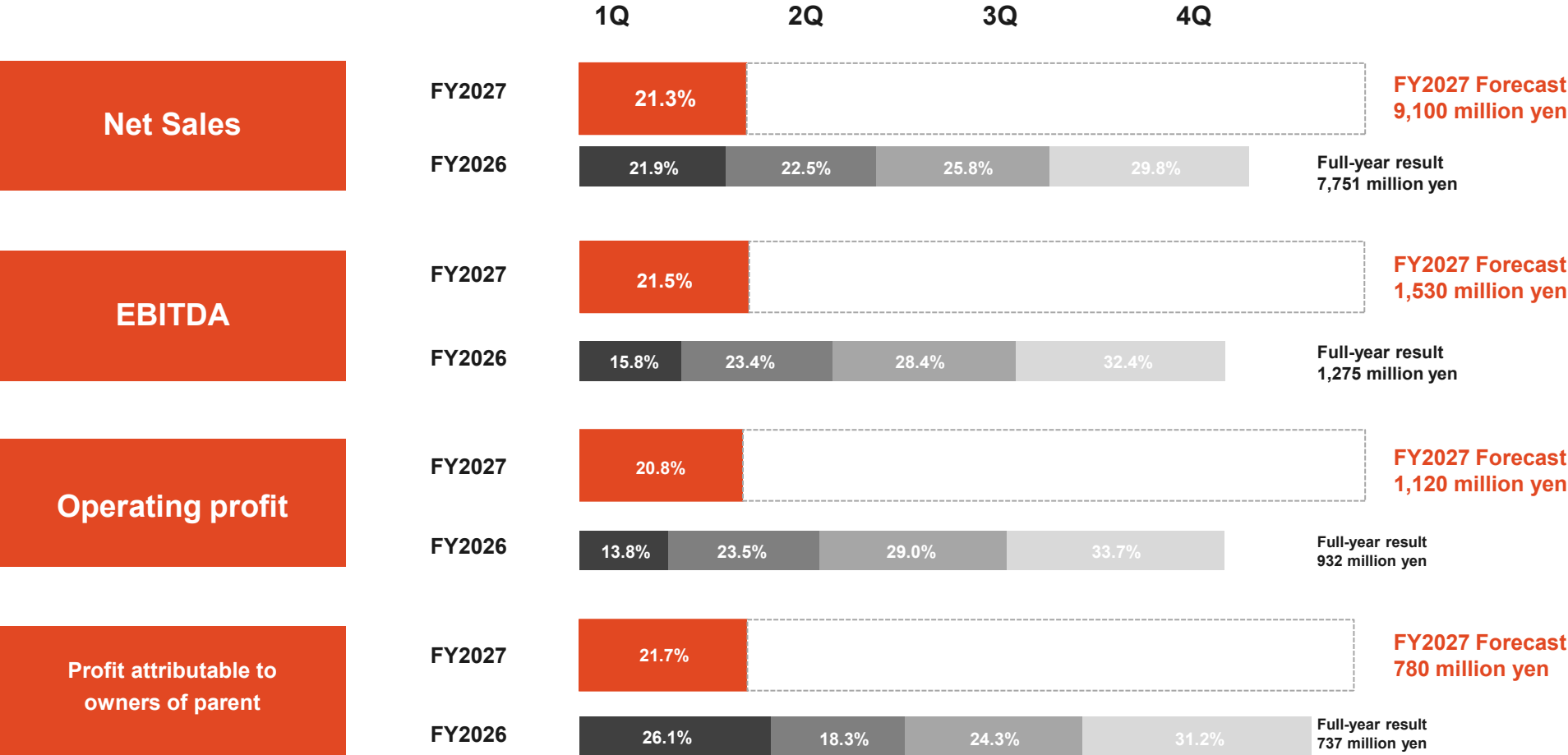
- Core Govtech Business **subscription sales grew steadily by +18.1% YoY**, driving company-wide growth
- EBITDA increased significantly by **+63.3% YoY**, progressing steadily toward a record-high profit

Topics

- Changed segment to Govtech Business. As the most important area driving administrative DX, **accelerating strategic investment**
- Through functional expansion in the Govtech Business and support in BPO businesses, **full-scale AI implementation** to dramatically improve value provided to customers
- Shareholder Return: Taking share price levels into account, resolved to conduct **flexible share buybacks** (up to 1 million shares / 350 million yen in total)

FY2027 Progress against Full-year Forecast (Whole Company)

- Net sales are progressing at a pace on par with the previous year, while EBITDA is off to a solid start toward a record high.
- On a like-for-like basis excluding the one-time tax effects in the previous fiscal year, all profit levels, including profit attributable to owners of parent, are progressing strongly.



* Including one-time tax effects associated with the merger

02

Quarterly Consolidated Financial Highlights

- Driven by steady organic growth in existing businesses, net sales recorded a YoY increase of 14.1%
- While continuing active investment in the key Govtech business area, EBITDA achieved a YoY increase of 63.3%

(Million yen)	1Q Result	YoY (%)	FY2027 Forecast	Achievement Rate (%)
Net Sales	1,939	14.1%	9,100	21.3%
EBITDA	329	63.3%	1,530	21.5%
Operating profit	232	80.6%	1,120	20.8%
Ordinary profit	259	92.4%	1,110	23.4%
Quarterly profit attributable to owners of parent	169	-12.1%	780	21.7%
Net income per share (yen)	6.13	-	28.18	

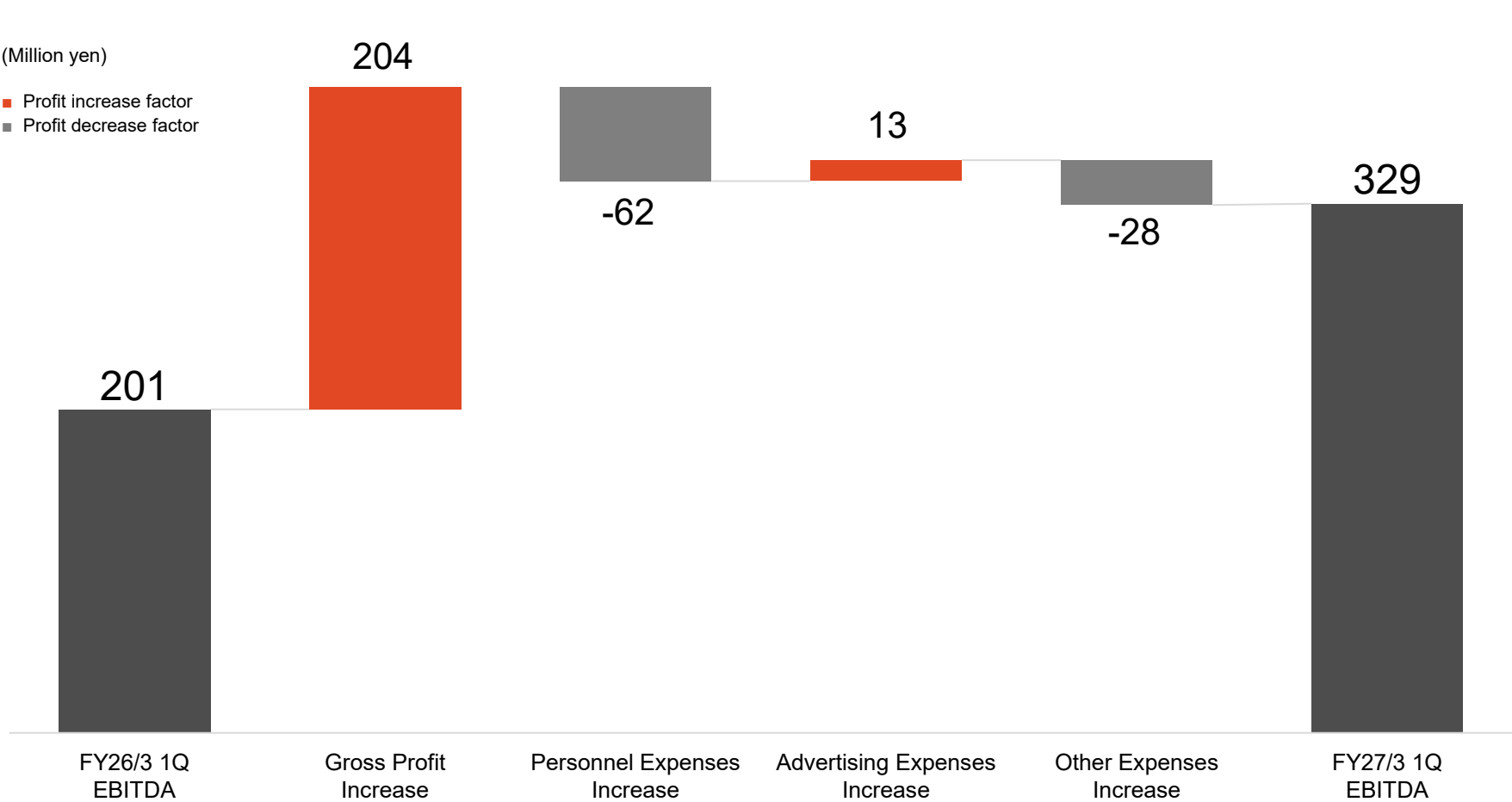
* The YoY decrease in quarterly profit attributable to owners of parent is due to the impact of one-time tax effects associated with the merger in the previous fiscal year

- [Govtech Business] ARPU growth contributed to record-high 1Q net sales. Both net sales and EBITDA are progressing as planned.
- [BPO Business] Progressing according to the initial plan, with large projects expected to be recorded in 4Q. The YoY decline was anticipated.
- [Other Businesses] In addition to significant profit growth from fondesk's cost control, improvements in photo operations and the consolidated effects of M&A are strongly driving overall profit margin improvement.

(Million yen)		1Q Result	YoY (%)	FY2027 Forecast	Achievement Rate (%)	
Govtech Business (formerly NJSS Business) Details	Net Sales	1,018	13.6%	4,330	23.5%	
	EBITDA	473	5.8%	1,950	24.3%	
BPO Business Details	Net Sales	315	-4.8%	2,150	14.7%	
	EBITDA	-0	-	400	-	
Other Businesses	fondesk Details	Net Sales	306	10.3%	1,300	23.5%
		EBITDA	71	-	300	23.7%
	Photo (en-photo, OurPhoto, and YSS) Details	Net Sales	294	56.5%	1,300	22.6%
		EBITDA	43	-	90	48.2%

Analysis of EBITDA Increase/Decrease Factors (1Q FY2027 Results)

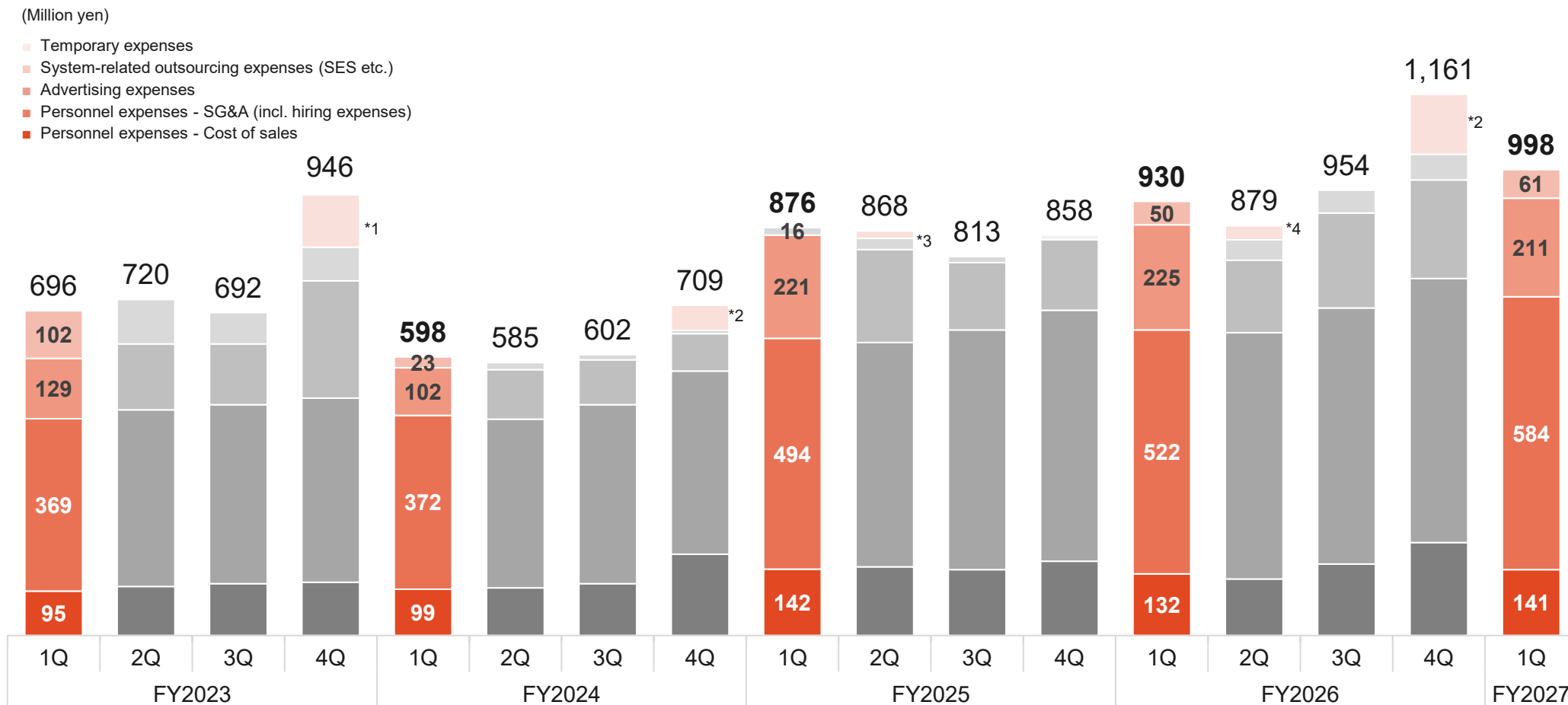
- Overall gross profit increased as planned, driven by steady growth in the Govtech Business and the contribution of the Photo business through M&A effects.
- While concentrating investments in the key Govtech Business area, we continued disciplined investment overall through cost control in fondesk.



Main Increase/Decrease Factors		
Major Item	Breakdown (Main Factor)	Increase/Decrease (Million yen)
Gross Profit	Govtech	+116
	Photo	+60
Personnel Expenses	Govtech	+34
	Photo	+7
Advertising Expenses	Govtech	+39
	fondesk	-63
Other Expenses	Communication expenses	+23
	System-related outsourcing expenses	+10

* Figures in the breakdown represent increases (+) and decreases (-) in the target accounts.

■ Continued strategic investment, including personnel and advertising expenses, for medium- to long-term growth



*1 Costs of establishing the Tokushima Third Center and the Oita Center, M&A-related expenses (acquisition of Brainfeed Inc.), etc.

*2 Expenses related to fiscal year-end performance bonuses

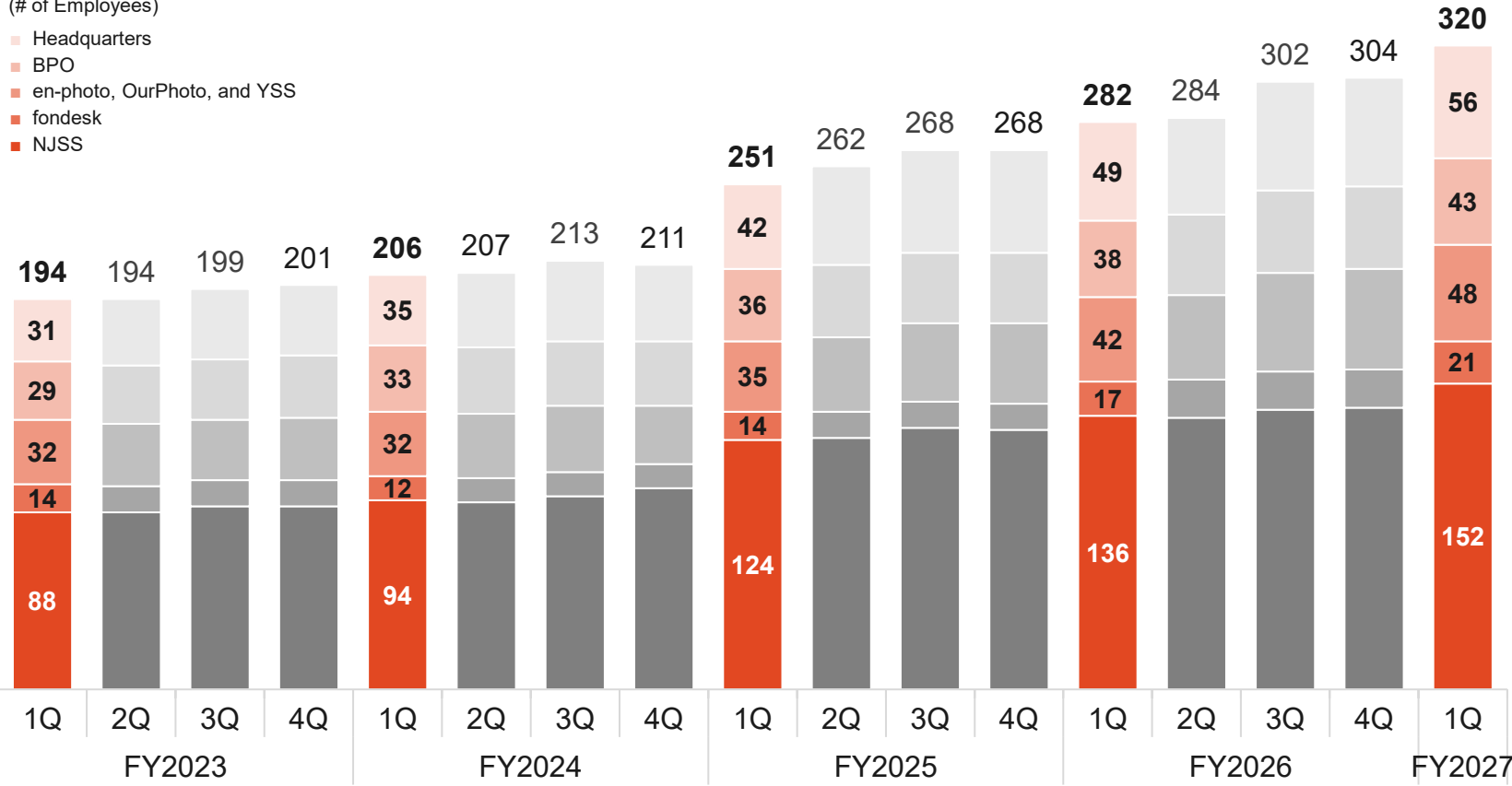
*3 M&A-related expenses, including deals under consideration, etc.

*4 M&A (to make Yokohama Sogo Shashin Co., Ltd. a subsidiary) related expenses

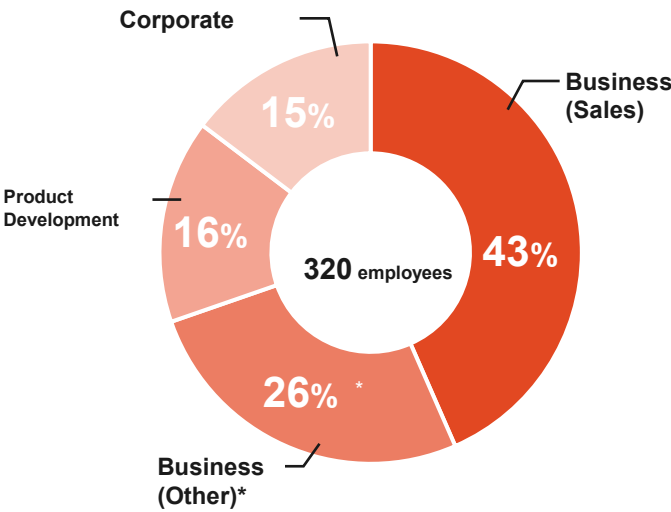
- Mid-career hires added just over 10 employees, with recruitment carried out while balancing productivity (of the +38 YoY, 14 are new graduates, 4 are executive officers appointed upon the transition to the new management structure on October 1 last year, and 8 are employees of Yokohama Sogo Shashin Co., Ltd. following the expansion of the scope of consolidation through M&A).
- Personnel hired in the previous period have become productive and are settling in well. This has contributed to business growth through the acceleration of development speed and the strengthening of the sales structure.

(# of Employees)

- Headquarters
- BPO
- en-photo, OurPhoto, and YSS
- fondesk
- NJSS



Composition by Job Type in 1Q FY2027



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

03

Progress of Growth Strategy

- Our business is developed under the common purpose of "solving the labor shortage."
- By promoting various growth strategies, we aim to become a social infrastructure that provides the "labor force" to support corporate growth.

Govtech Business

Promoting administrative DX for both public and private sectors to solve the labor shortage

BPO Business

Combining AI and human power to promote the adoption of AI in companies and solve the labor shortage

Other Businesses

Solving the labor shortage in the telephone, photo, and new business domains

Medium-term Financial Targets

(FY2030-2032)

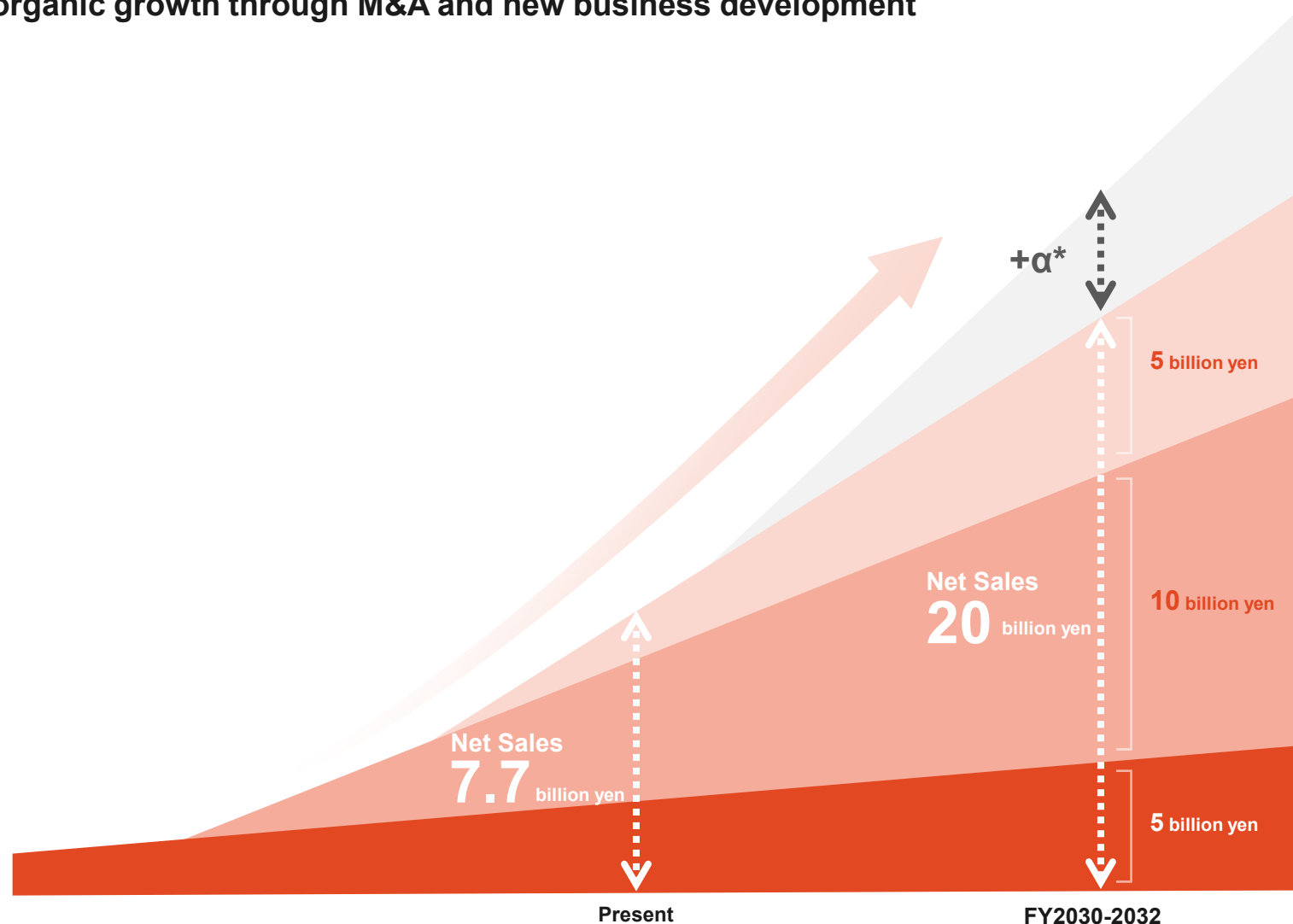
Net Sales **20** billion yen

EBITDA **3-4** billion yen



Toward a Social Infrastructure for Solving the Labor Shortage

Realize organic growth of existing businesses with the Govtech business as a pillar, and inorganic growth through M&A and new business development



M&A/New Business Development

Positioned as an important strategy to achieve our vision and inorganic growth

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

Other Businesses (new growth areas)

Unique service groups leveraging IT, AI, and human know-how

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

Govtech Business (core business)

The biggest driver of our growth strategy

- Evolution into an infrastructure service for bidding and procurement operations
- Improvement of customer value through AI-driven product development
- Full-scale entry into administrative DX

BPO Business (our original business)

Important business foundation as our original business

- Establishment of AI business (contracted AI utilization)
- Realization of "BPaaS" through IT/AI × BPO know-how

- Implementing strategic investments for medium- to long-term growth. This fiscal year, we are prioritizing the Govtech Business as our key investment area and accelerating the optimization of resource allocation.

Businesses	Strategies	KPI / Key Financial Indicators
Govtech Business (Highest Priority Investment Area)	01. Enhancing customer value through a multi-product strategy 02. Transforming into a "Bidding Advisor"* using AI agents 03. Improving productivity through public-private partnerships	• ARPU/year, Fee-paying Contracts, Churn Rate
BPO Business	01. Hands-on BPO to ensure full AI implementation 02. Recurring strategy to generate continuous revenue 03. Growth of existing BPO businesses as a solid revenue source	• Net Sales, EBITDA
Other Businesses	01. fondesk: Building a foundation for medium- to long-term regrowth ▶ Expanding sales channels and improving productivity through AI utilization 02. Photo: Establishing a profitable earnings base through revenue structure improvement and full-scale M&A synergies with YSS	01. Fee-paying Contracts, ARPU, Churn Rate 02. en-photo: Number of Contracted Kindergartens and Nursery Schools, Net sales per kindergarten and nursery school OurPhoto: # of Photo Shoots

* Initiatives to strategically support all aspects of bidding services in an end-to-end manner

Strategies	1Q Progress
01. Improving customer value through multi-product strategy	Started guiding existing clients to migrate to NJSS ONE - Contract renewals to be conducted sequentially from August onwards (* Refer to the next page for the rationale behind sales growth) Promoted human capital investment, with 13 new hires in 1Q (including 10 new graduates) 5 engineers, 8 sales staff
02. Transforming into a "Bidding Advisor" through AI agents	Released new features and updates for "NJSS" - Proposal creation assist function and AI research function - Improved accuracy of competitor data
03. Improving productivity through public-private partnerships	Released new features for "Procurement Info" - AI-powered specification creation support function Launched new business through business acquisition - Acquired Gov2Career from Public Connect, Inc., and leveraging the business foundation, expanded into the public-private human resources sector

KPI / Key Financial Indicators

ARPU/year

496 thousand yen
(YoY +13.7%)

Fee-paying Contracts

8,168 contracts
(YoY +3.8%)

NJSS Churn Rate

1.44%
(Same period of previous year: 1.49%)

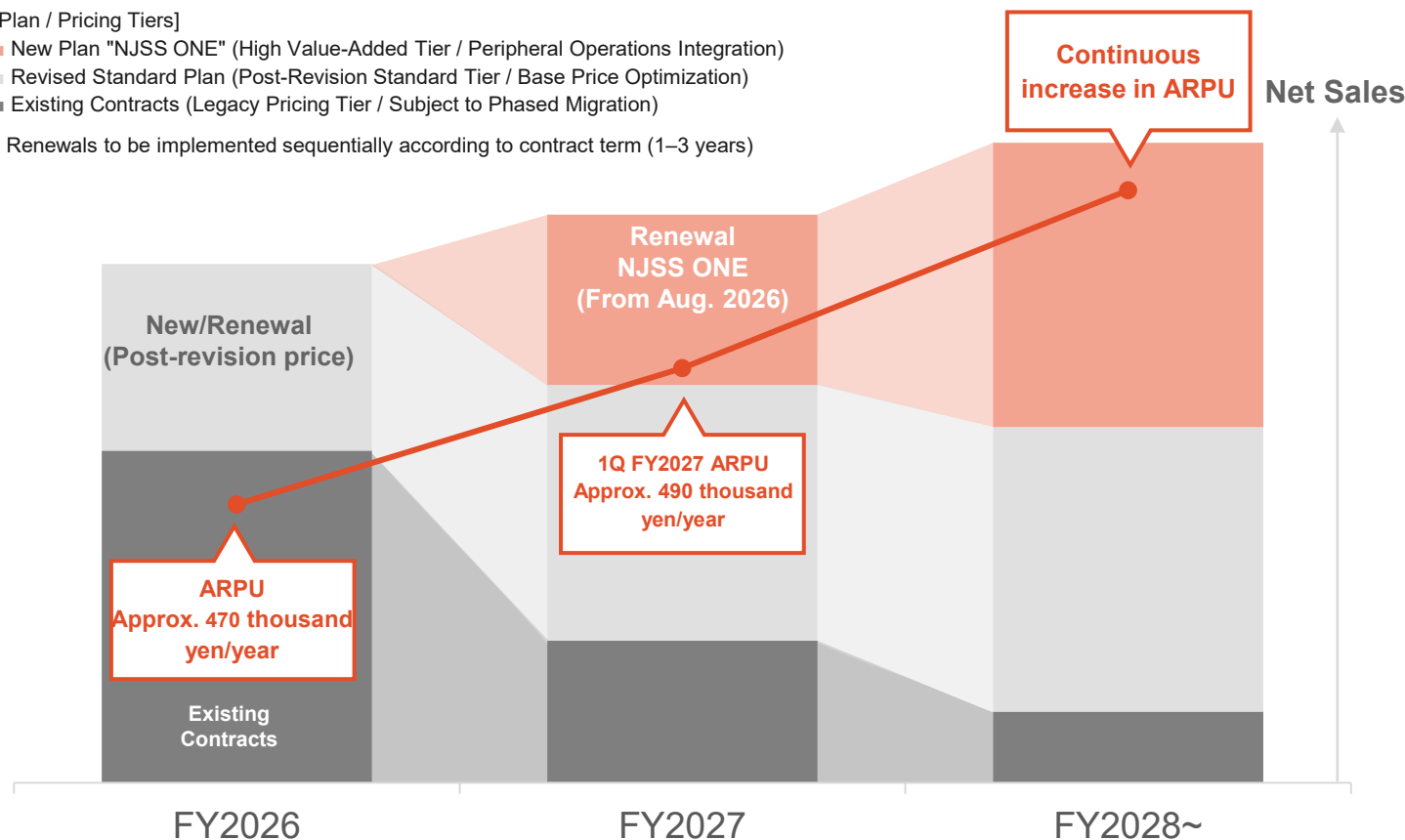
- Implemented price revisions in FY2026. From FY2027, in line with the multi-product strategy, we will transition to the new "NJSS ONE" plan in stages, coinciding with contract renewals.

NJSS Plan Composition and Net Sales Growth Image

[Plan / Pricing Tiers]

- New Plan "NJSS ONE" (High Value-Added Tier / Peripheral Operations Integration)
- Revised Standard Plan (Post-Revision Standard Tier / Base Price Optimization)
- Existing Contracts (Legacy Pricing Tier / Subject to Phased Migration)

* Renewals to be implemented sequentially according to contract term (1–3 years)



Objectives of Multi-Product Strategy

- **Phased transition based on contract period (1 to 3 years)**
Promote the transition to the new plan on a reliable and reasonable schedule, aligned with the renewal timing of existing clients.
- **Sustainable ARPU growth through an expanded value proposition**
Expand the scope of business coverage from search and browsing to "AI-based bid analysis and proposal creation." Advance the integration of our services into client business infrastructure to achieve both value enhancement and higher unit prices.
- **FY2027 is a phase focused on improving profitability and maximizing customer value**
Prioritize the expansion of high-value-added AI features ahead of competitors, achieving high-quality unit price growth while maintaining a low Churn Rate.

Strategies	1Q Progress
BPO Business	
01. Completing AI implementation Hands-on BPO	Launched ULURU AI Bridge to support corporate AI utilization
02. Generating recurring revenue Recurring strategy	Steady orders for recurring projects, primarily CS projects for SaaS companies
03. Becoming a solid revenue source / Growth of existing BPO businesses Growth of existing BPO businesses	Continued strong demand for AI and BCP-related projects
Other Businesses	
01. fondesk: Building a foundation for medium- to long-term regrowth	Diversified sales channel expansion and productivity improvement through AI utilization • Focus on lead generation by utilizing trade show exhibitions, etc. • Launched fondesk IVR "AI Operator (beta version)" • Price revision scheduled for October 2026
02. Photo: Establishing a profitable structure through profit structure improvement Full-scale M&A synergies with YSS	Strengthening profit structure and accelerating collaboration with YSS • Improved profit margins through operational improvements • Achieved sales growth through YSS M&A effects • Creation of business synergies through sharing of photographer resources

KPI / Key Financial Indicators

Net Sales

315 million yen

(YoY -4.8%)

EBITDA

-0 million yen

(YoY -)

Factors behind YoY decrease in sales and profits

While order trends are steady, net sales are progressing according to plan for 1Q as large projects are scheduled for 4Q

01. fondesk

Fee-paying Contracts

6,314 contracts

(YoY +10.3%)

ARPU/month

15,599 yen

(YoY -2.9%)

Churn Rate

1.1%

(Same period of previous year: 1.1%)

02. Photo

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

5,593 contracts

(YoY+7.0%)

Net sales per kindergarten and nursery school (en-photo)

32,268 yen

(YoY+7.0%)

Photo Shoot Number (OurPhoto)

4,966 shoots

(YoY+15.6%)

- Positioning M&A and investment as pillars of inorganic growth, and promoting them based on three policies with abundant cash on hand

Strategy

01. Proactive consideration of large projects

▶Based on an acquisition budget of 300 million to 5 billion yen, also considering projects under 100 million yen

02. Expansion areas

▶Through the acquisition of competitors and similar companies, aim to expand the Serviceable Obtainable Market (SOM) and Serviceable Available Market (SAM)

03. Roll-up

▶Targeting industry peers in telephone answering services and photography to promote scale expansion and improvement of market share

Financial base and review structure

- Net cash **over 4 billion yen**

▶Use cash on hand up to a certain amount, and also use financing from financial institutions depending on the amount

- Decision-making: Board of Directors resolution / DD period: 3 to 6 months expected
- Results: 5 M&A deals and 4 investments (since 2020)

April 2026 "About Investment and M&A" LP released

Content: Message from the CEO / ULURU's Strengths and Capabilities / M&A Policy and Results / Synergy Examples

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



- Focus on exploring areas that contribute to solving labor shortages, centered on synergies with existing businesses

Deal Size	Investment Areas	
Consideration per deal 300 million to 5 billion yen • Small-scale deals of 100 million yen or less are also considered • Both stock transfers and business transfers are acceptable • Business succession and carve-outs are also welcome • Target area is nationwide in Japan • Valuation is based on net cash + EBITDA multiple	Govtech Area (SaaS) • Govtech  ▸ High synergies with local government-related businesses with high market share	BPO Area (BPR/BPO/CS) • BPR / AI/DX Consulting  • Customer Success Outsourcing ▸ Strengthening upstream processes and capturing expanding markets
	fondesk Area (Business Support) • Roll-up of telephone agency service providers ▸ Cost benefits through scale expansion and share improvement	Photo Area (Education / Photo) • Roll-up of competitors (photo sales) • Expansion into the elementary and junior high school sector ▸ Expanding the client base through development into adjacent areas

- As a "Labor Shortage Solutions Company," we are accelerating the realization of our vision through three approaches: AI advancement of existing businesses (SaaS + AI), AI implementation support, and internal human resource development.

AI Advancement of Existing Core Services (SaaS + AI)

Maximize customer value and improve ARPU/LTV



Proposal Creation Assist Function (Beta)

AI supports proposal creation, reducing man-hours



Specifications Draft Creation Function

Automating 90% of specifications creation using generative AI



AI Operator (Beta)

No scenario setting required
Realizing automated telephone response

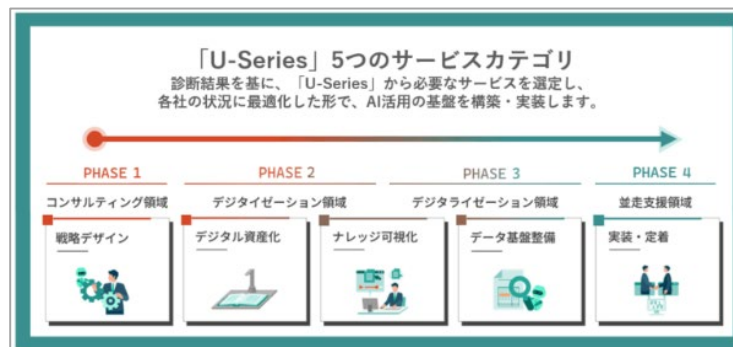
AI Implementation Support "ULURU AI Bridge"

Solving the issue of companies "not being able to master AI"



RAG Infrastructure Construction and Data Maintenance Support

End-to-end support from diagnosis to construction and operation



Internal AI Utilization and Human Resource Development

Maximizing development efficiency and building a sustainable innovation foundation

Introduction of AI Role-Playing "AvaTraining"



Through avatar dialogue
Efficiency in training and reduction of man-hours

Survey on Core Business Utilization of Generative AI



Visualizing and publishing the status of internal generative AI utilization rates and barriers to adoption

<https://www.uluru.biz/news/25154>

Achieving sustainable growth by improving value provided to customers through AI and pioneering new markets

■ While ULURU boasts a strong revenue base and high cash-generating capability with the Govtech Business at its core, we recognize that our valuation relative to our growth stage is significantly lower than the market average for similar companies, and we consider our stock to be undervalued.

- ULURU
- Average of companies with Rule of 20-40 (28 companies)
- Average of companies with Rule of 40+ (15 companies)
- * Comparison targets are BtoB SaaS companies with similar business models to ours (Total 43 companies)

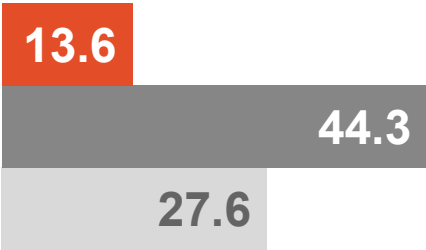
ULURU's Rule of 40 Index
FY2026 (Results): 27.7 → FY2027 (Forecast): 29.7
- Upward trend in the balance between sales growth and profit margin



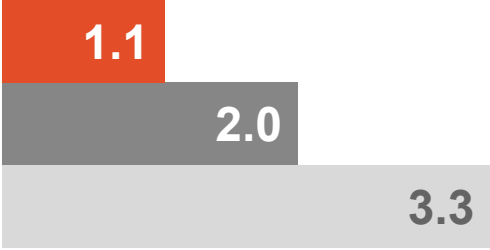
Prepared by the Company based on [Weekly SaaS multiple data (as of June 26, 2026)]
(Source) Next SaaS Media Primary

[Our share price in the above data: 363 yen (closing price on June 26, 2026)]

PER



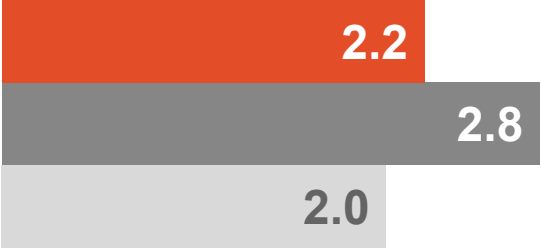
PSR



EV/EBITDA



PEG Ratio



Awareness Challenges: Room for improvement in communicating our competitive advantage, profitability, growth potential, and future prospects.

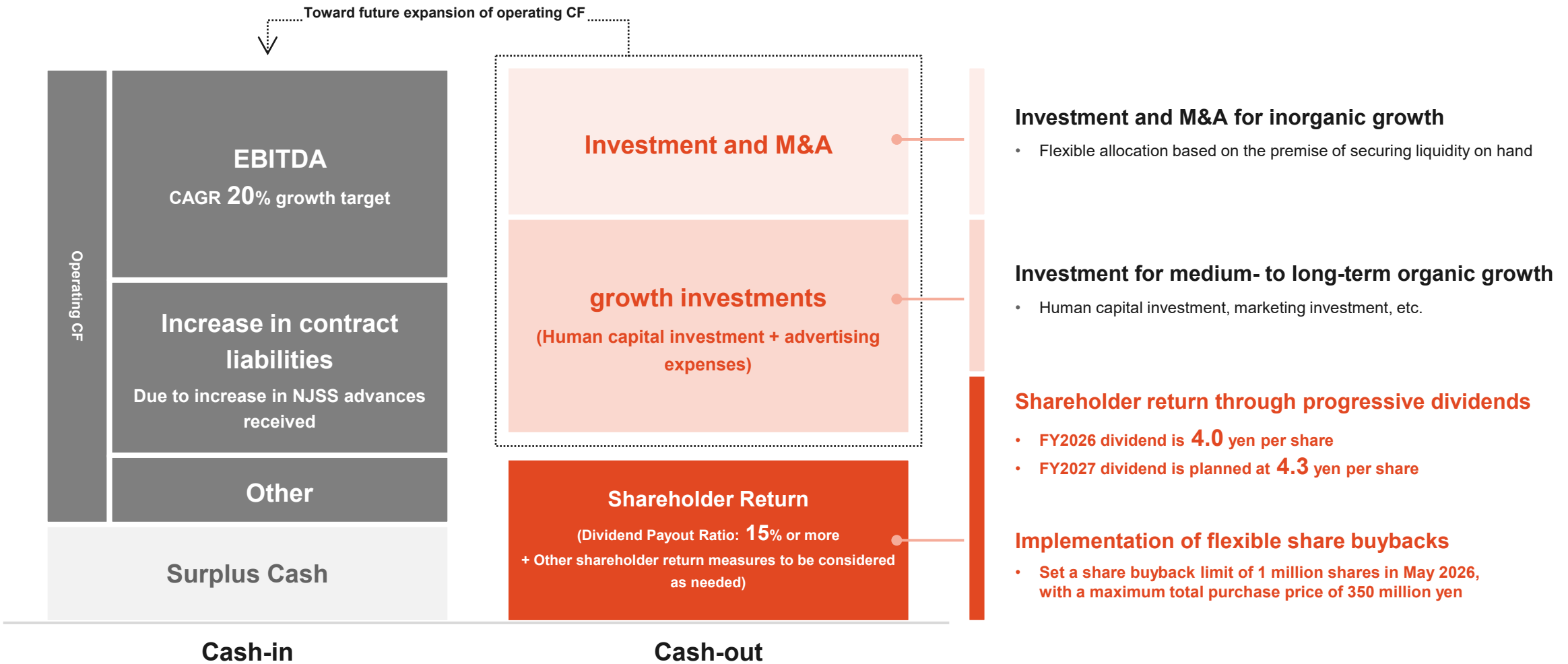
Actions: (1) Building trust through the continued achievement of profit growth plans
(2) Continuous expansion of shareholder returns through progressive dividends, etc.
(3) Strengthening IR engagement



Investment-focused YouTube channel
Appeared on "1UP Investment Room"
(Released in June 2026)

<https://youtu.be/mZ6qsG6hD8c>

- Funded by operating cash flow, we invest for medium- to long-term growth — including growth investment and M&A — while also delivering 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.



04 Appendix

VISION

Solve the Labor Shortage and Enrich People and Companies

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

It is estimated that approximately 16 million workers and 69 trillion yen in the labor force will be lost by 2040, and the problem is worsening every day.

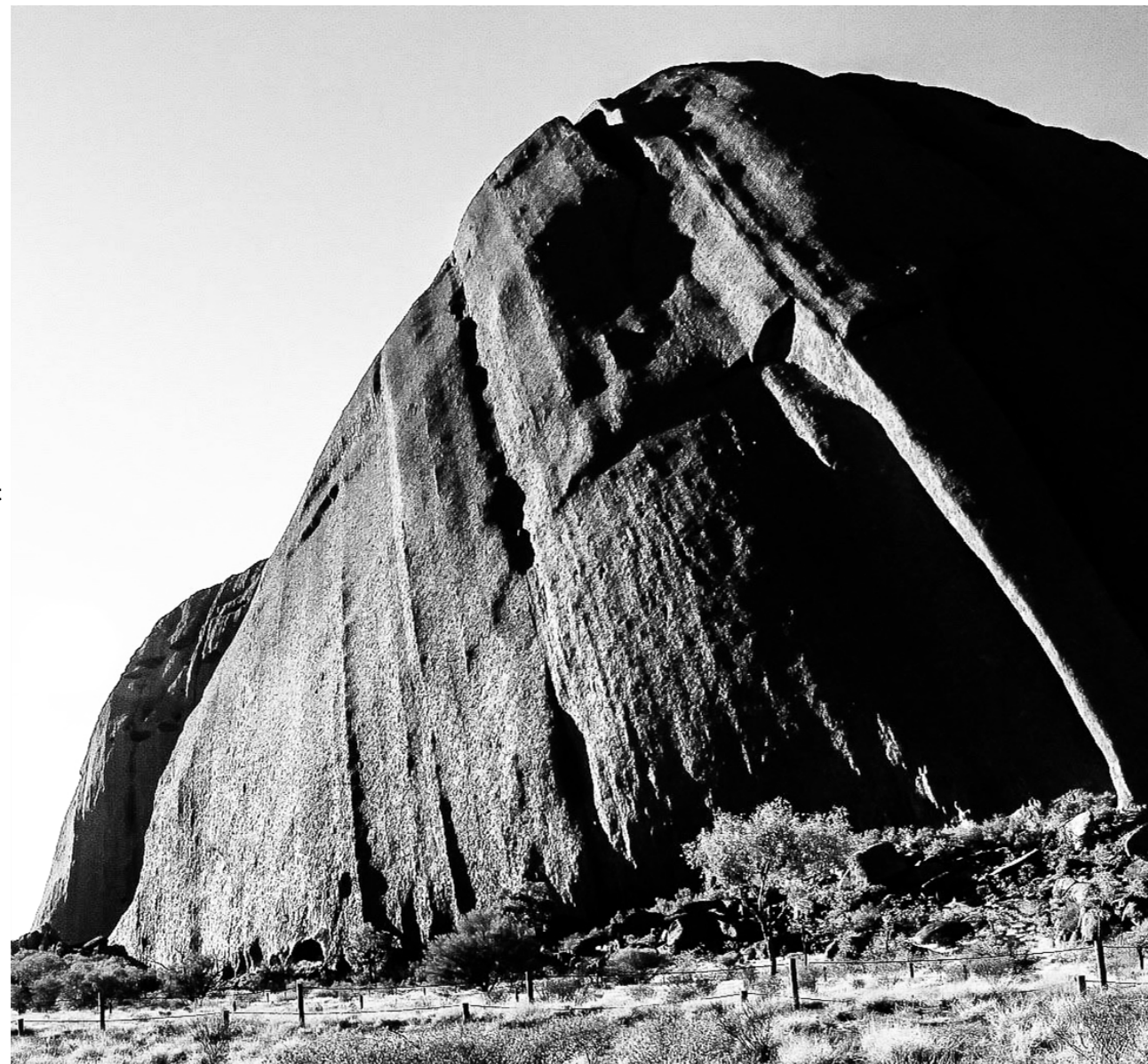
We at ULURU are working to solve this problem, which cannot be ignored for the growth of Japanese society.

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

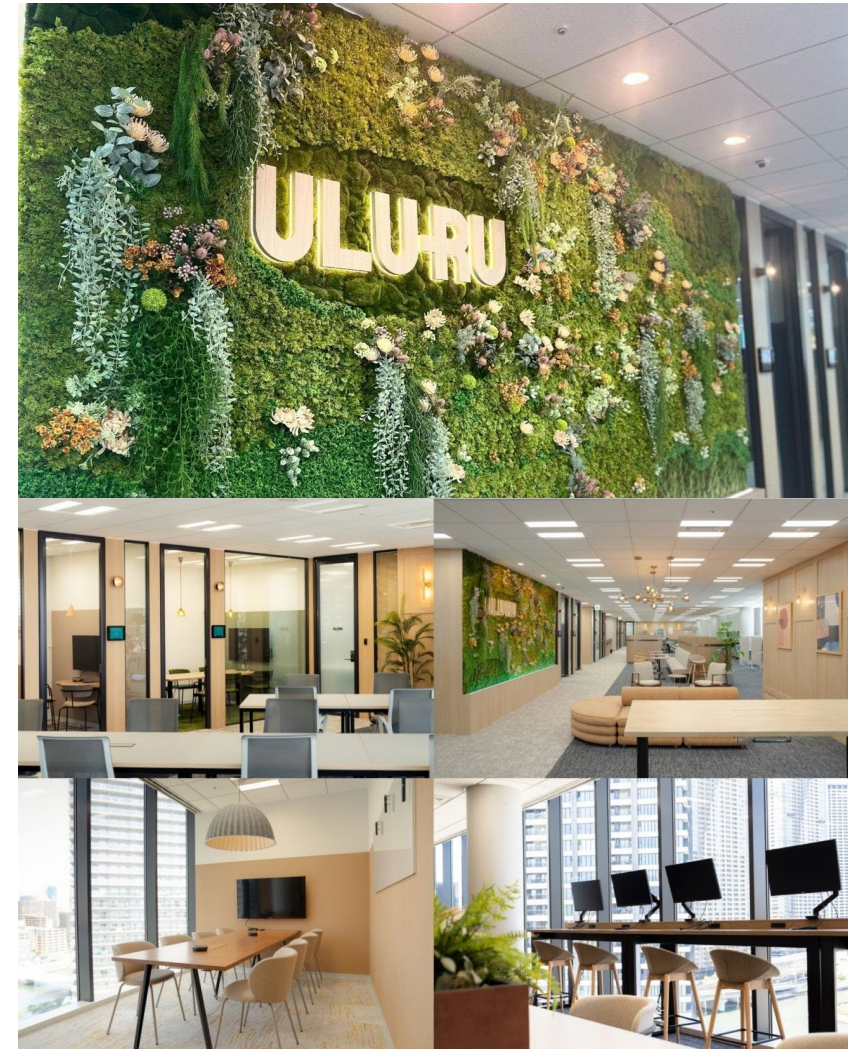
To improve productivity by utilizing IT and AI and promoting DX.

Furthermore, we will continue to 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, and furthermore, we will tackle the social problems of the world.



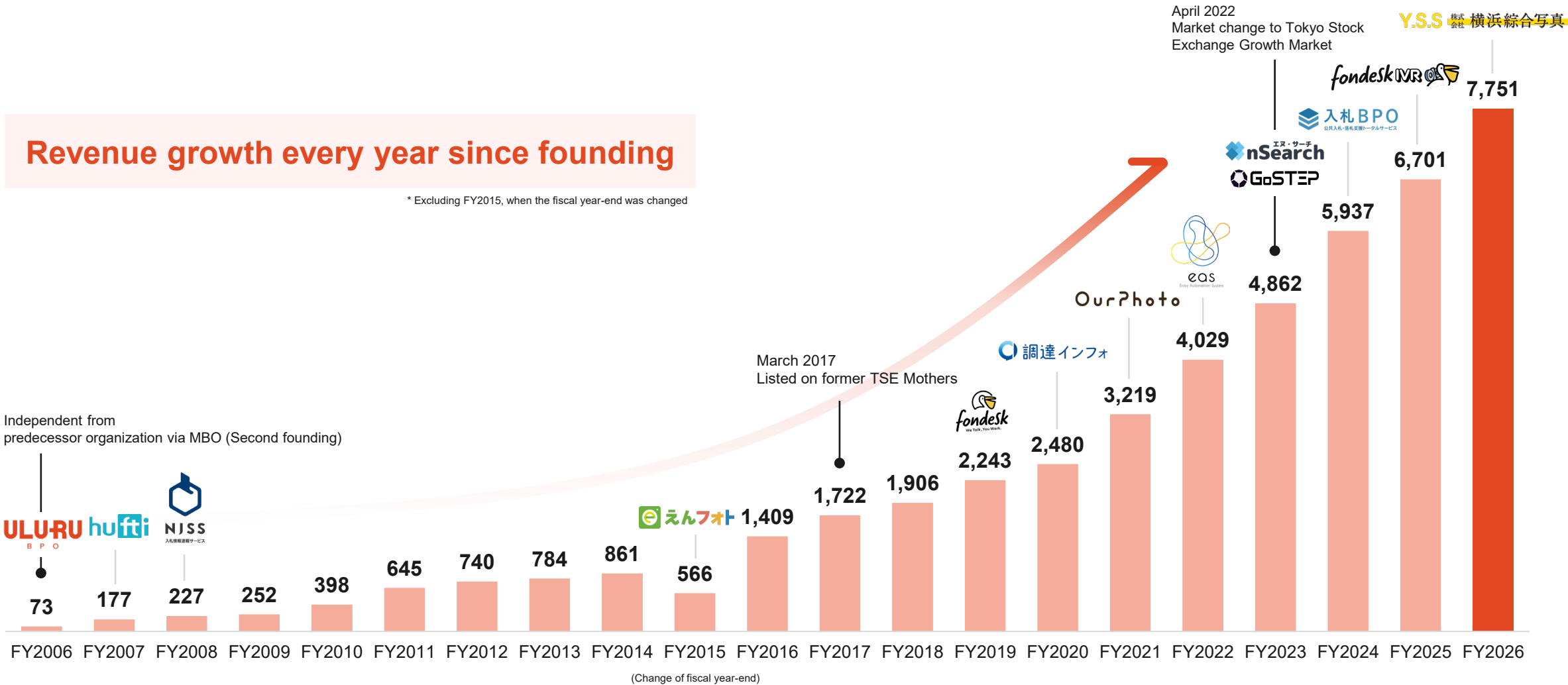
Company Name	ULURU.CO.,LTD.
Representative	Representative Director and President, CEO Tomoya Hoshi
Established	August 2001 (Independent and founded via MBO in January 2006)
Headquarters	KDX Harumi Bldg. 9F, 3-12-1 Harumi, Chuo-ku, Tokyo
Capital	1,037 million yen (As of March 31, 2026)
Net Sales	7,751 million yen (Fiscal year ended March 31, 2026)
Stock Exchange	Tokyo Stock Exchange Growth Market (Listed in March 2017)
Securities Code	3979
Number of Employees	320 (Full-time Employees Only: As of June 30, 2026)



- Since launching a data entry specialty store utilizing home-based workers in October 2003, we have consistently created businesses that lead to the resolution of labor shortages and have achieved sustainable corporate growth.

Revenue growth every year since founding

* Excluding FY2015, when the fiscal year-end was changed



- Aiming to realize our vision of "Solving the Labor Shortage and Enriching People and Companies," we operate three businesses: Govtech, BPO, and others.
- Our core Govtech business is highly profitable, with an EBITDA margin of approximately 50% and accounting for over 80% of the company's total EBITDA.

Philosophy: Being a globally admired and supported company

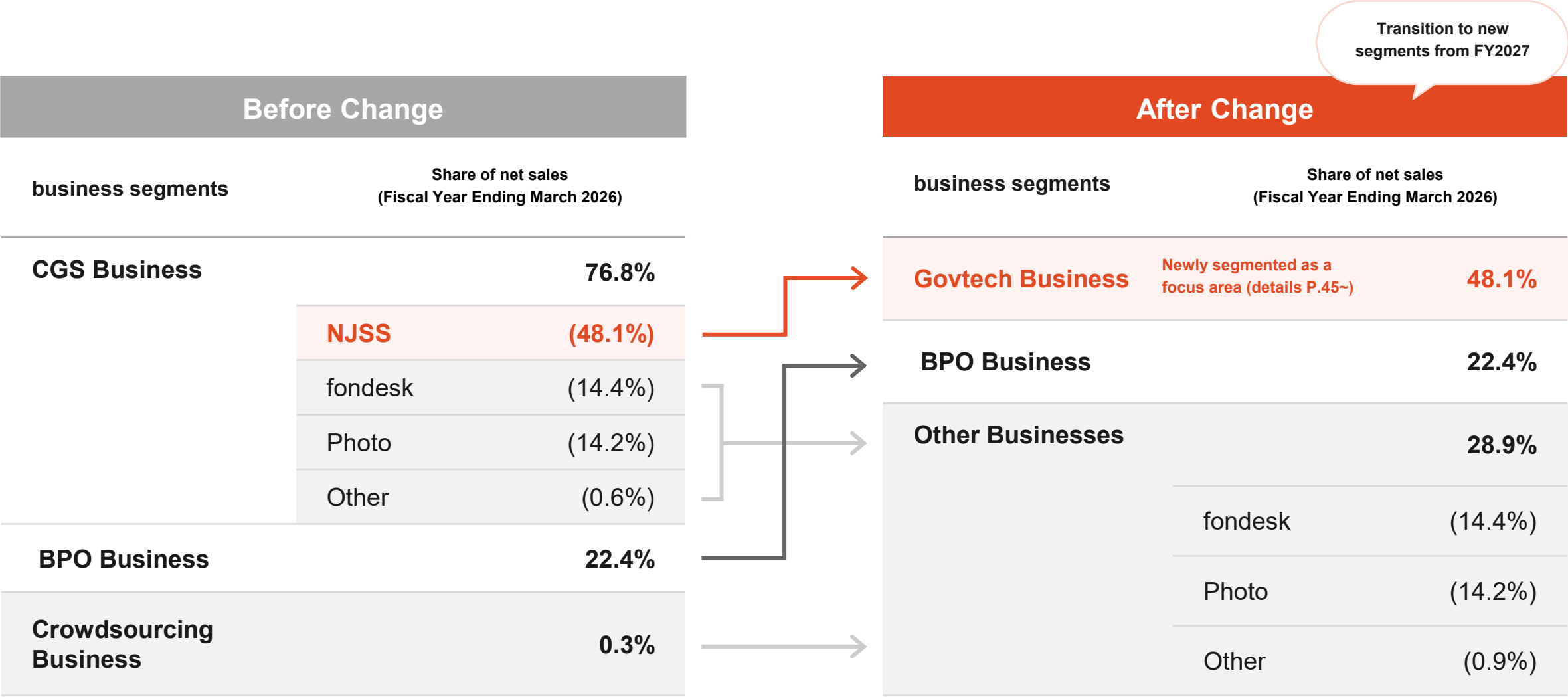
Vision: Solve the Labor Shortage and Enrich People and Companies

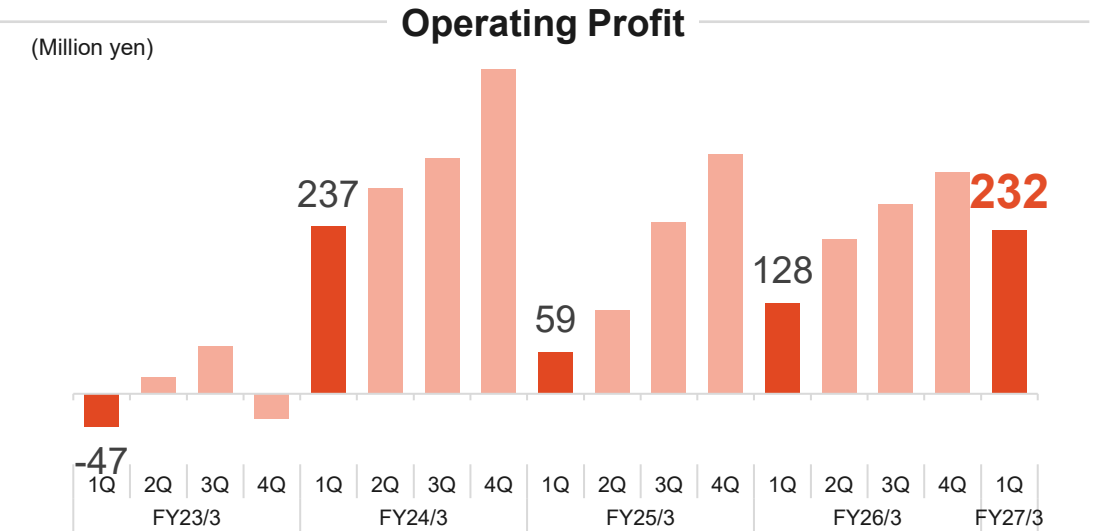
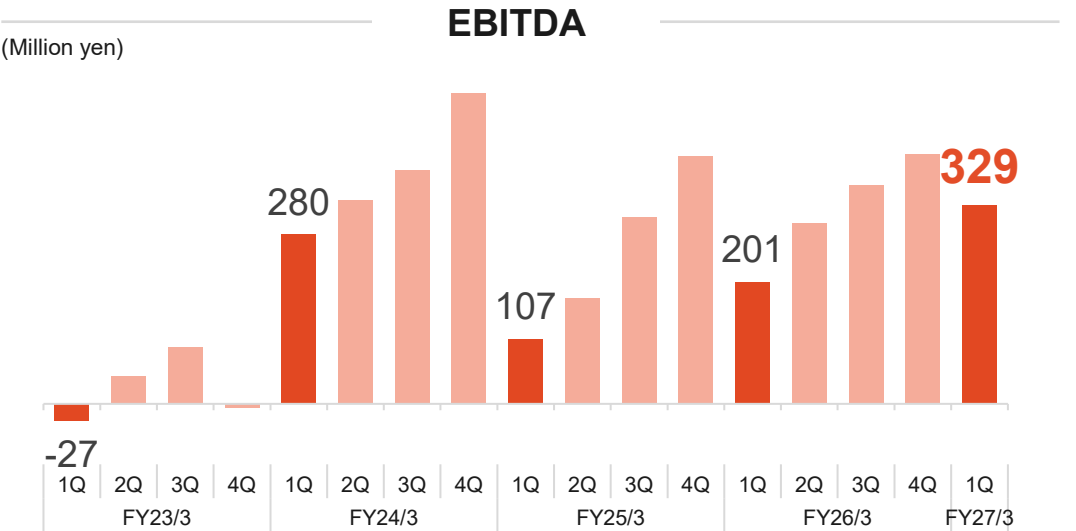
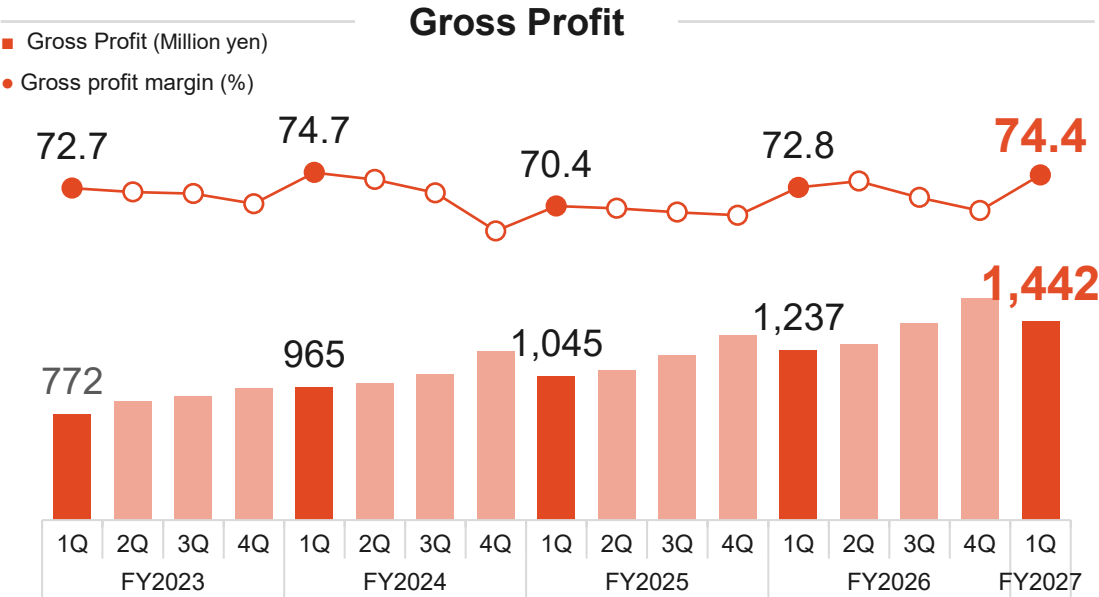
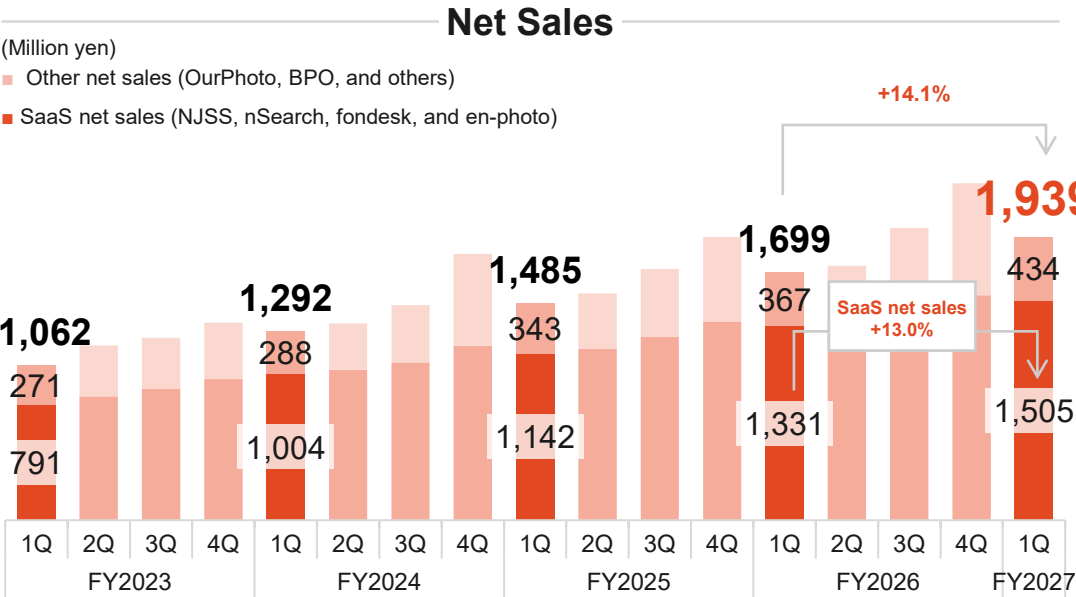


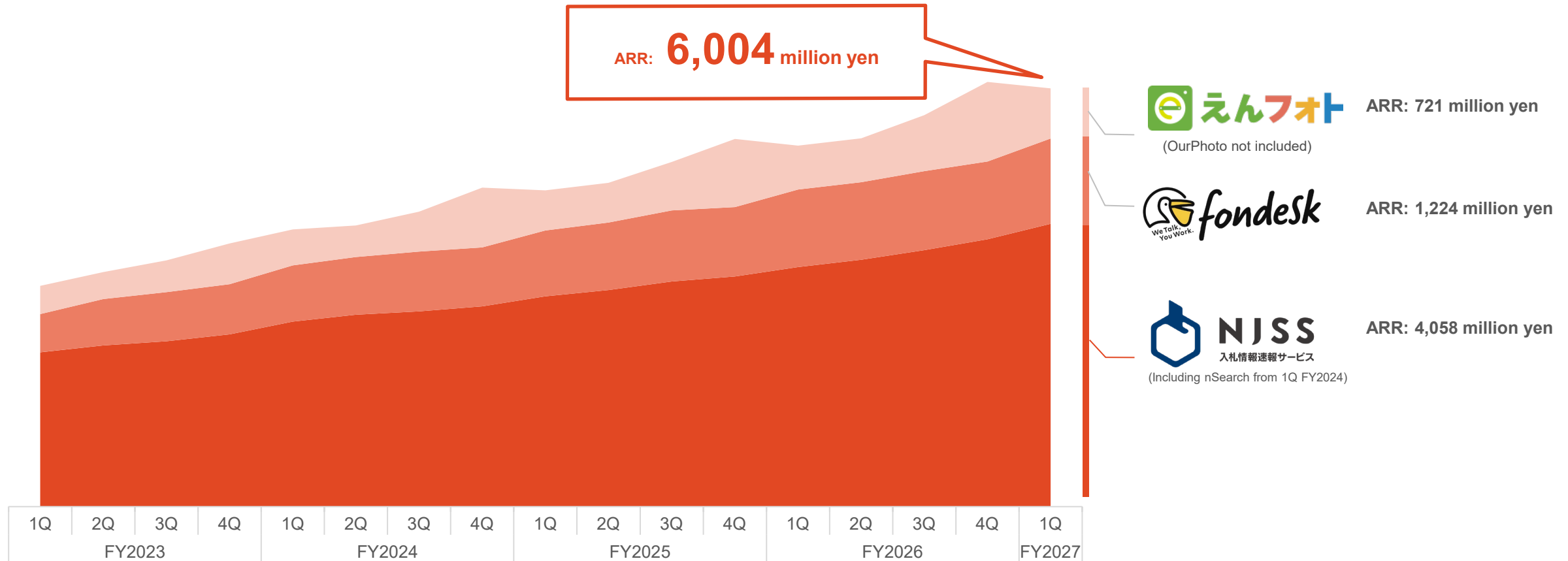
^{*} EBITDA composition ratio by business is calculated excluding corporate expenses.

As of FY2026

- 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, we have implemented a segment change starting from FY2027.







* ARR (Annual Recurring Revenue): For NJSS, ARR is MRR at the end of each quarter multiplied by 12 from 4Q FY2021 onward. From 1Q FY2024, ARR is 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 the sum of each quarter's subscription net sales and recurring net sales, multiplied by 4.

- Providing services such as "NJSS," which serves as infrastructure for bid and winning bid information issued by public offices and local governments nationwide

Value Provided and Profit Structure

Challenges	Bid information from public offices and local governments is fragmented, leading to lost business opportunities and increased burden on procurement operations for companies
Value Provided	By integrating people, AI, and proprietary crawlers, we collect approximately 2 million pieces of bid information annually to build a comprehensive database
Revenue Model	Monthly subscription. Achieving high profitability with a gross profit margin of 92% (5-year average) through a robust database

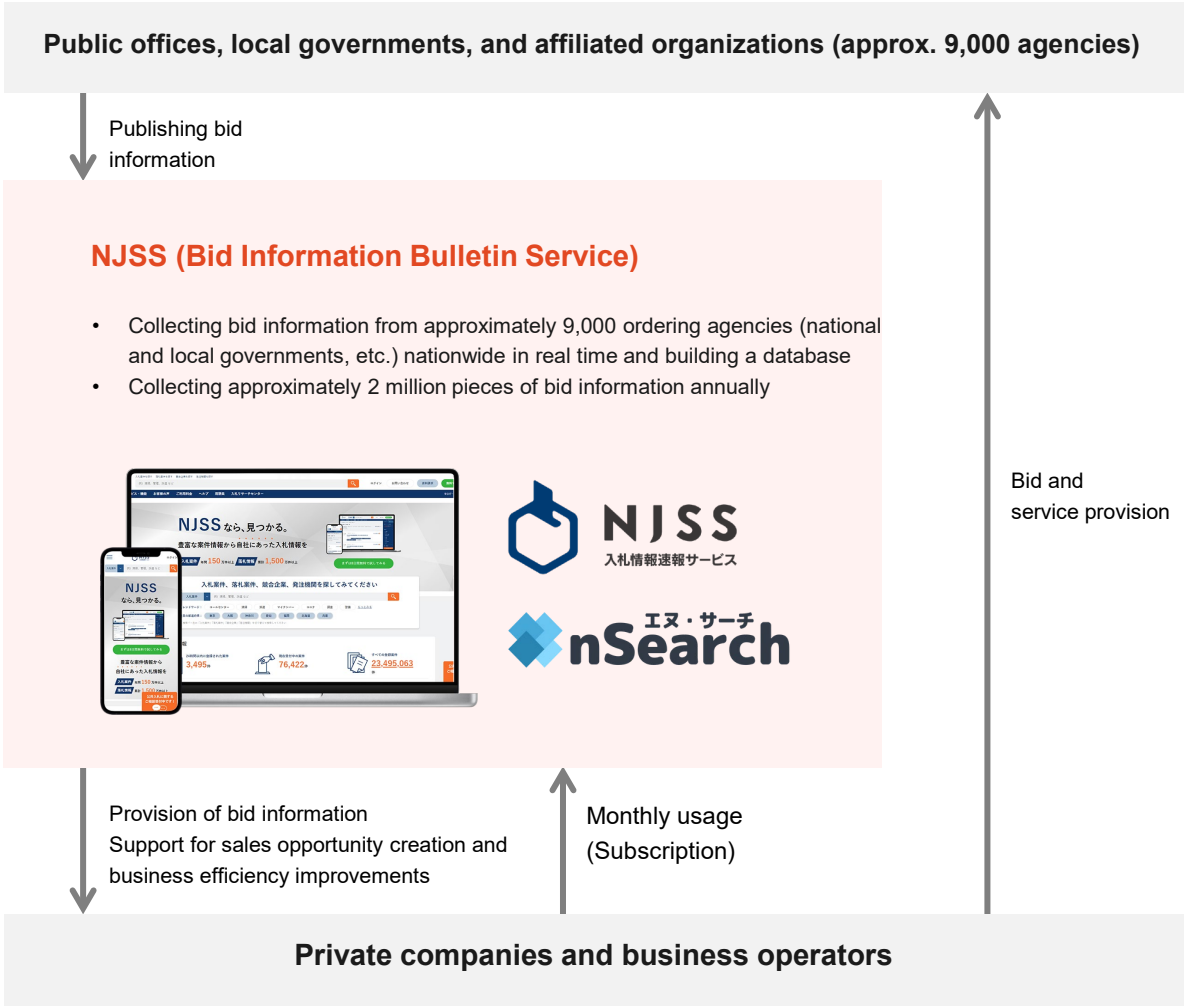
Competitive Advantages

- Comprehensive information collection using people and AI
- High barrier to entry due to the construction of a massive database
- Customer Success (40-person team) supporting client bidding operations

main KPIs

Fee-paying Contracts 8,168 contracts	Churn Rate 1.44%	ARPU/year 496 thousand yen
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*As of 1Q FY2027

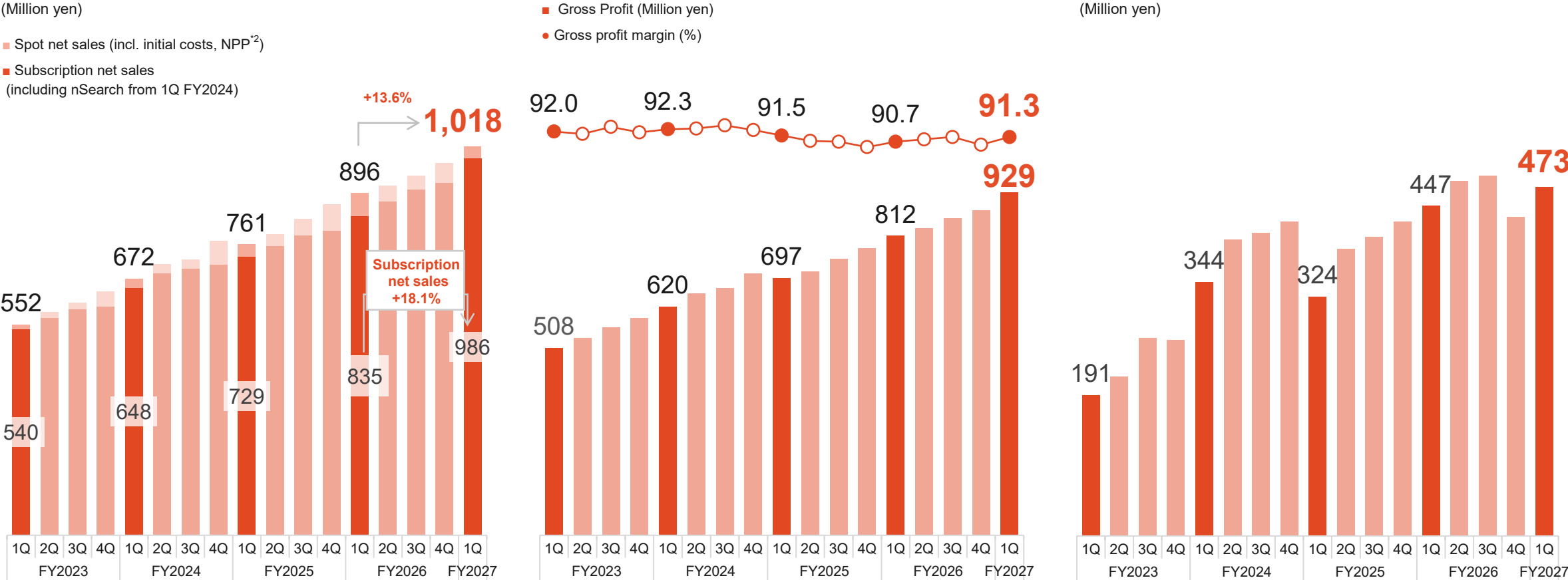


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Net Sales

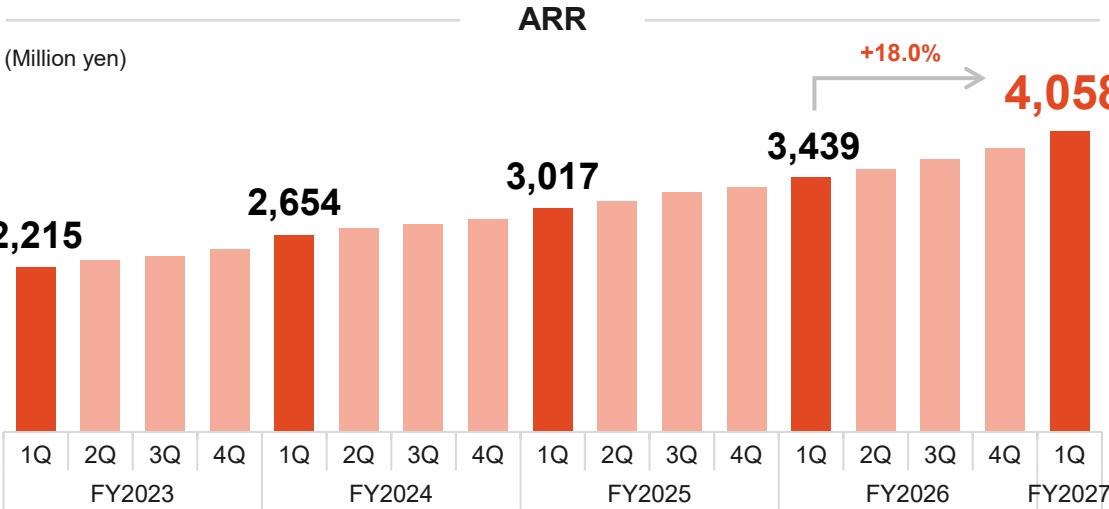
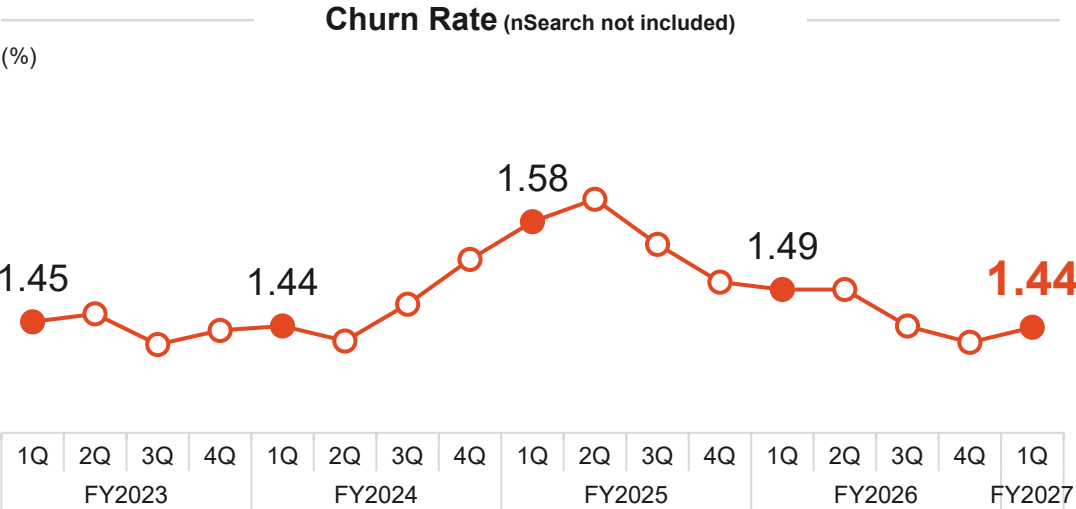
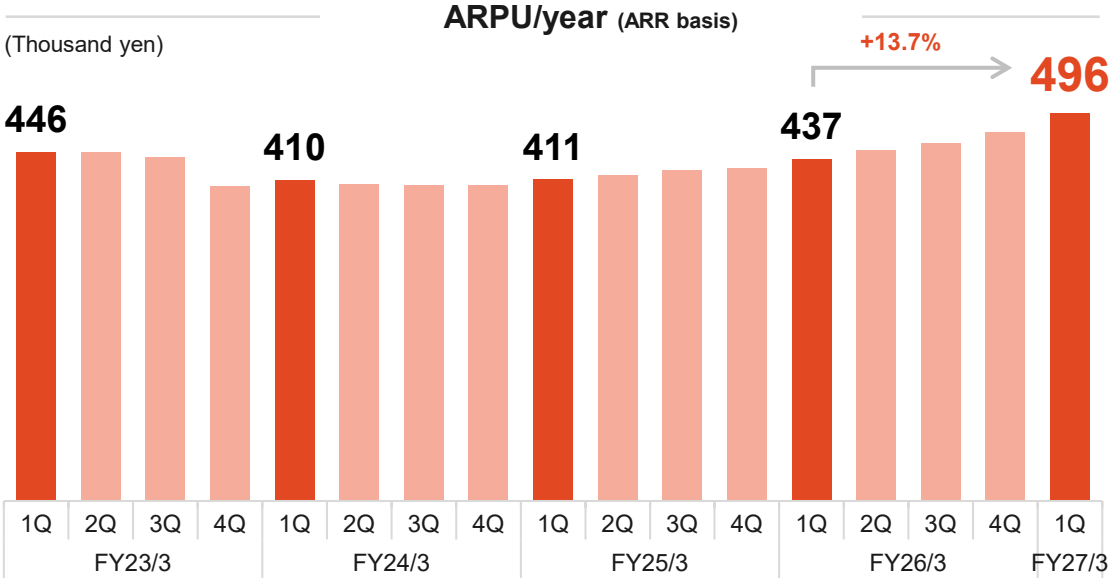
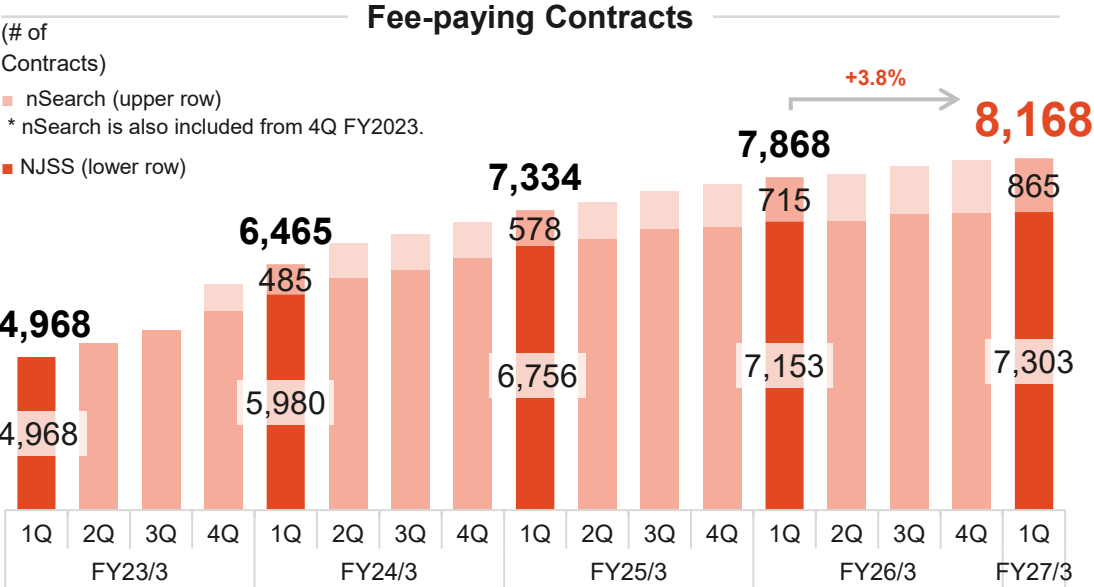
Gross Profit

EBITDA



*1 Net sales, gross profit, and EBITDA are all calculated including nSearch.
*2 NPP = NJSS Pro Partners (formerly Bidding BPO)

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- We accept non-core business operations from clients and provide solutions by utilizing diverse resources such as domestic and international partner companies and crowd workers.
- We leverage our accumulated expertise in scanning, data entry, and other areas in the AI domain. Starting with "data maintenance" that enables AI to function, we maximize client productivity.

Value Provided and Profit Structure

Challenges

While the burden of non-core business operations is increasing for companies, AI implementation is not progressing as expected, depriving them of valuable resources and hindering their focus on core business.

Value Provided

Fusion of over 20 years of BPO know-how and AI technology. We provide comprehensive support from building "AI-Ready" data infrastructure, where AI operates optimally, to the utilization of generative AI.

Revenue Model

Stable revenue from outsourcing contracts (major enterprises are our primary clients). EBITDA margin is also on an improving trend due to BPaaS transformation.

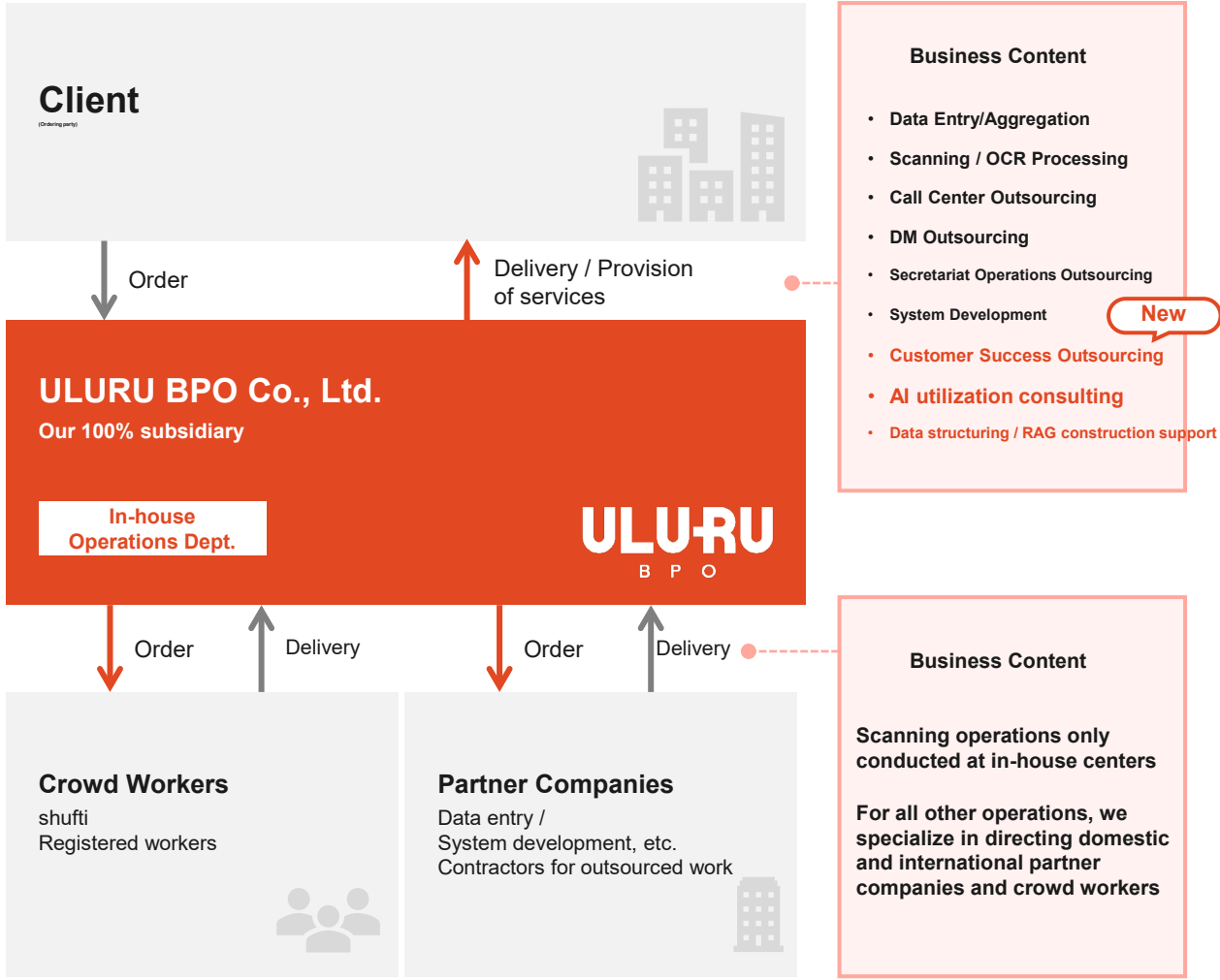
Competitive Advantages

- Owns in-house centers in Tokushima and Oita
- Possesses diverse external resources, including domestic and international partner companies and crowd workers
- Develops SaaS-type BPO services and has expanded into the AI implementation and utilization support domain

main KPIs

Net Sales	EBITDA
315 million yen	-0 million yen

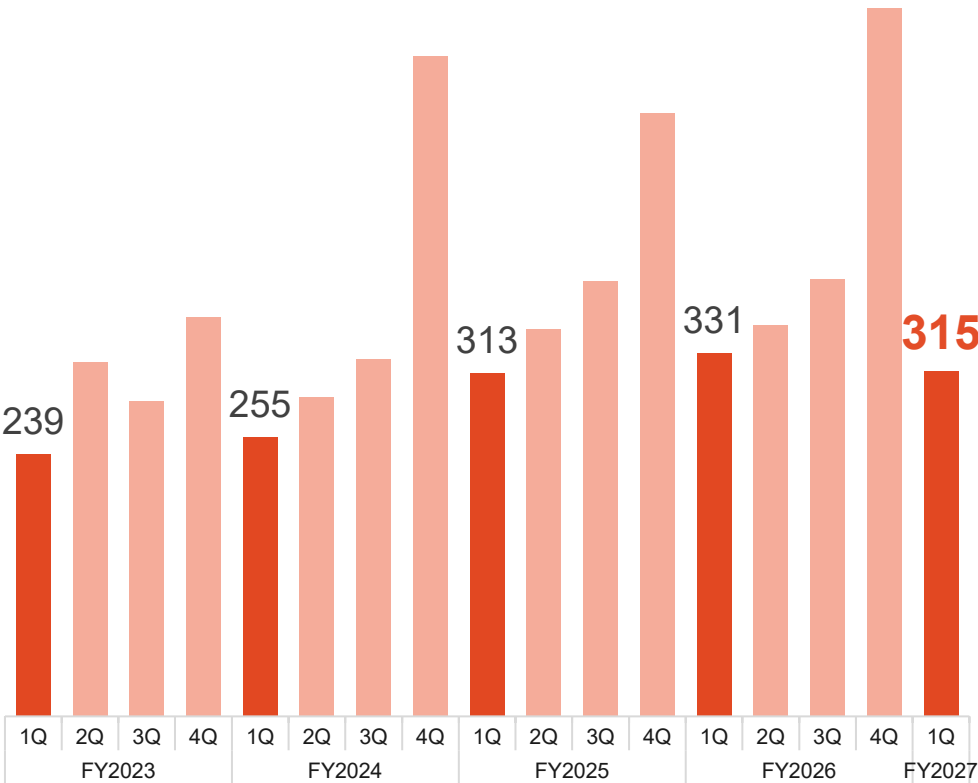
*As of 1Q FY2027



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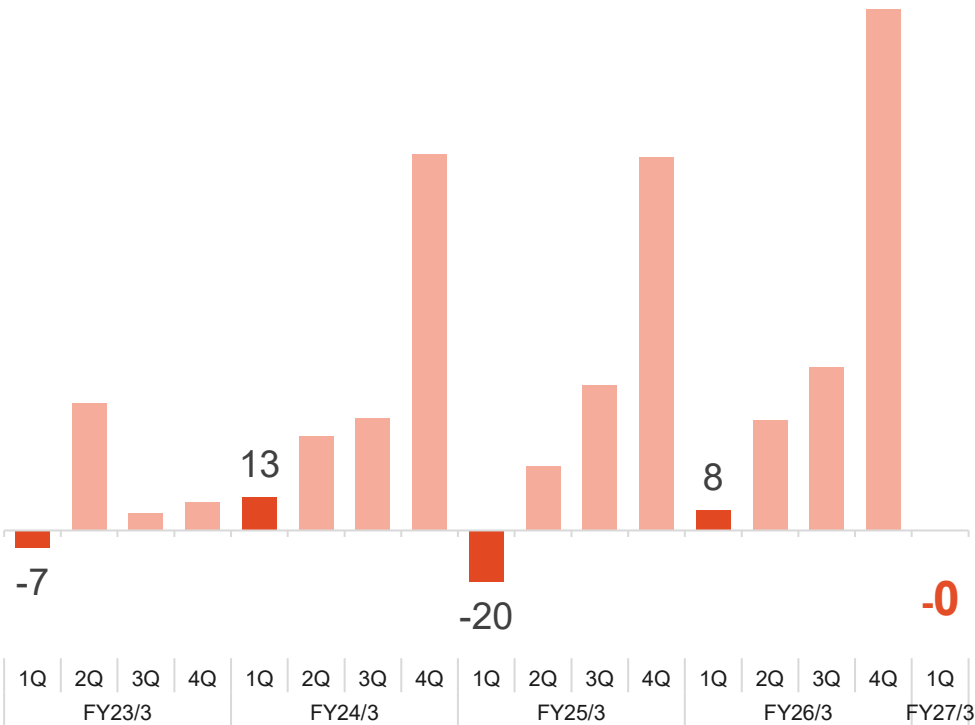
Net Sales

(Million yen)



EBITDA

(Million yen)



- Provide services that leverage the asset of a 490,000-strong crowd worker network to address various labor shortage needs.
- Build a business portfolio that is resilient to economic fluctuations by developing diverse services centered on areas such as "phone" and "photo."

Phone Domain

fondesk / fondesk IVR

Value Provided and Profit Structure

Challenges

For many companies, primary phone reception tasks hinder concentration on core business and efficiency improvements such as teleworking

Value Provided

Operators (fondesk) or IVR (fondesk IVR) handle primary reception and notify via Slack/Teams, etc.

Revenue Model

fondesk monthly fee 10,000 yen + usage-based fee / fondesk IVR monthly fee 2,980 yen + usage-based fee ▶ Realizing stable revenue with a low churn rate (1.1%)

Competitive Advantages

- Sales composition combining subscriptions and usage-based fees
- Integration with various business tools in addition to sophisticated UI/UX
- Establishment of a high-level operational structure by crowd workers

main KPIs

Fee-paying Contracts
6,314 contracts

Churn Rate
1.1%

ARPU/month
15,599 yen

*As of 1Q FY2027

Photo Domain

en-photo / OurPhoto / YSS

Value Provided and Profit Structure

Challenges

Chronic labor shortage of staff in educational settings
Shortage of photographer resources to meet the increasing demand for photo shoots

Value Provided

Provision of a DX platform that streamlines photo sales
Optimal matching and photography with professional photographers nationwide

Revenue Model

Linked to the expansion of the number of contracted kindergartens/nursery schools and photo shoot numbers (en-photo: photo/album sales / OurPhoto: photography commission fee)

Competitive Advantages

- (en-photo) Streamlining not only photo sales but also graduation album production
- (OurPhoto) Top-class photographer network in Japan
- Demonstrating synergies through various services such as resource collaboration and customer referrals

main KPIs

Number of Contracted Kindergartens and Nursery Schools
5,593 kindergartens/nursery schools

Net sales per kindergarten and nursery school
32,268 yen

(OurPhoto)
Photo Shoot Number
4,966 shoots

*As of 1Q FY2027

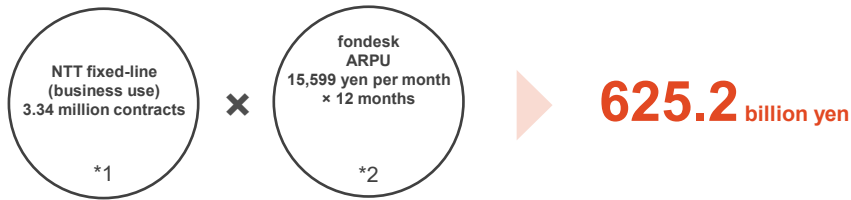
- "A smart phone answering service starting at 10,000 yen per month." Operators handle incoming calls on behalf of companies and offices, and relay each message via chat or email — Slack, Chatwork, Microsoft Teams and others.

Service Overview

An available fondesk operator answers the incoming call, responds in the client's company name, and reports the message to the client's designated chat tool.



Total Addressable Market (TAM)

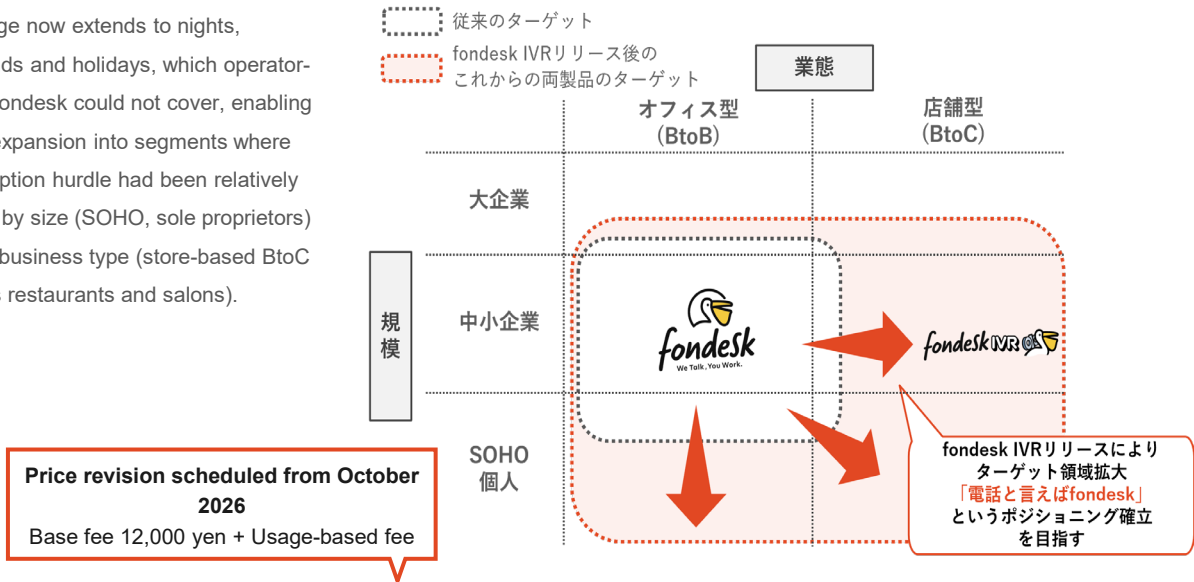


*1: Source: Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2020) As of the end of FY2019

*2: Actual figures for 1Q FY2027

Expanding the target domain with "fondesk IVR"

Coverage now extends to nights, weekends and holidays, which operator-based fondesk could not cover, enabling active expansion into segments where the adoption hurdle had been relatively high — by size (SOHO, sole proprietors) and by business type (store-based BtoC such as restaurants and salons).

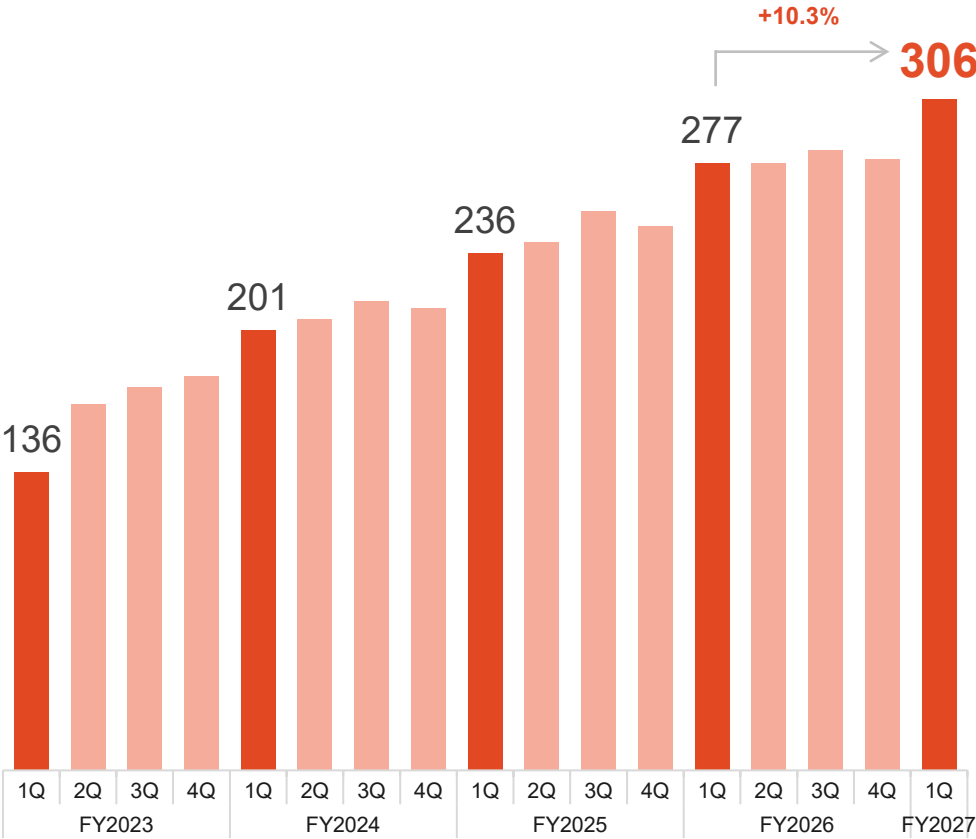


	Answered by	Fee	Main purpose of use	Time available	Multi-lingual
	Operator	10,000 yen/mo. + Usage-based fee	Primary reception of representative calls	Weekdays 9am to 7pm	No
	IVR	2,980 yen/mo. + Usage-based fee	In addition to primary reception of representative calls, nighttime support and routine guidance,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

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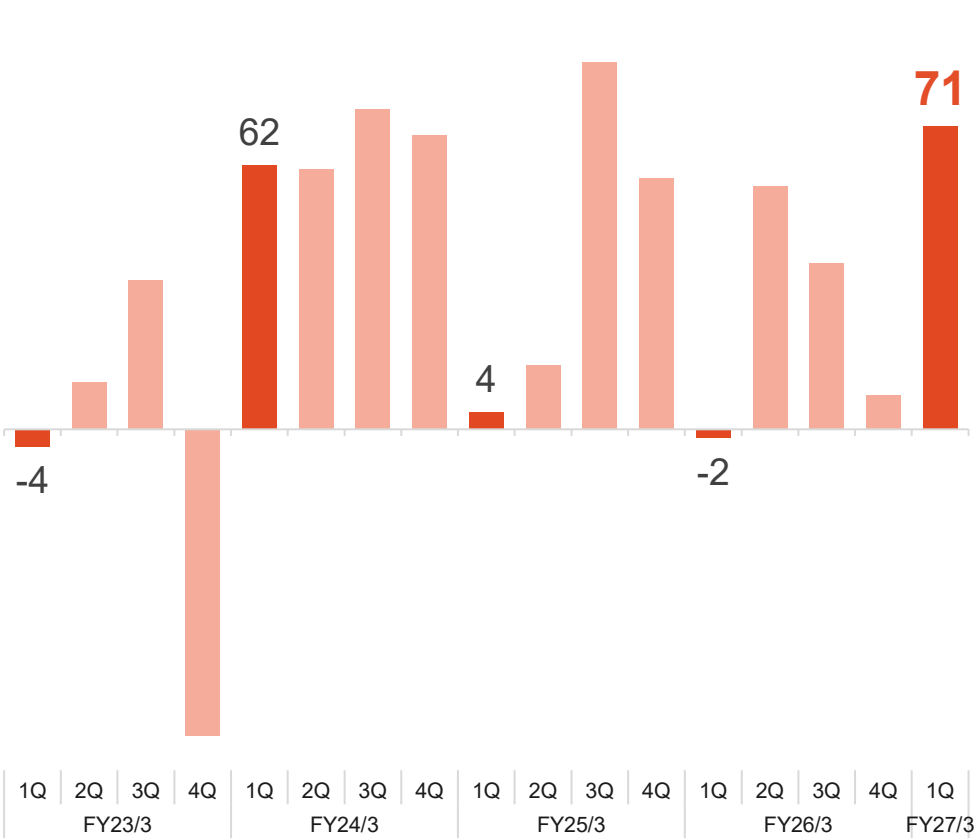
Net Sales

(Million yen)



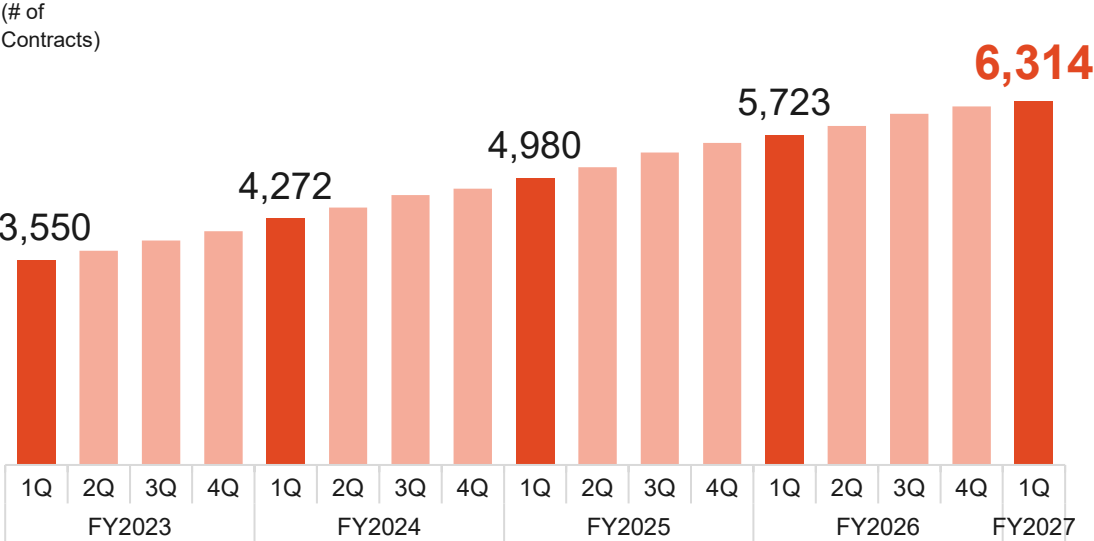
EBITDA

(Million yen)

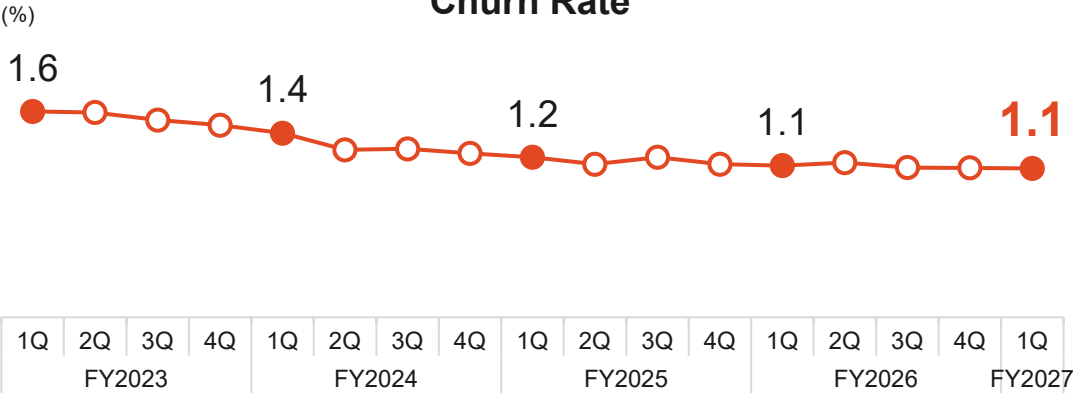


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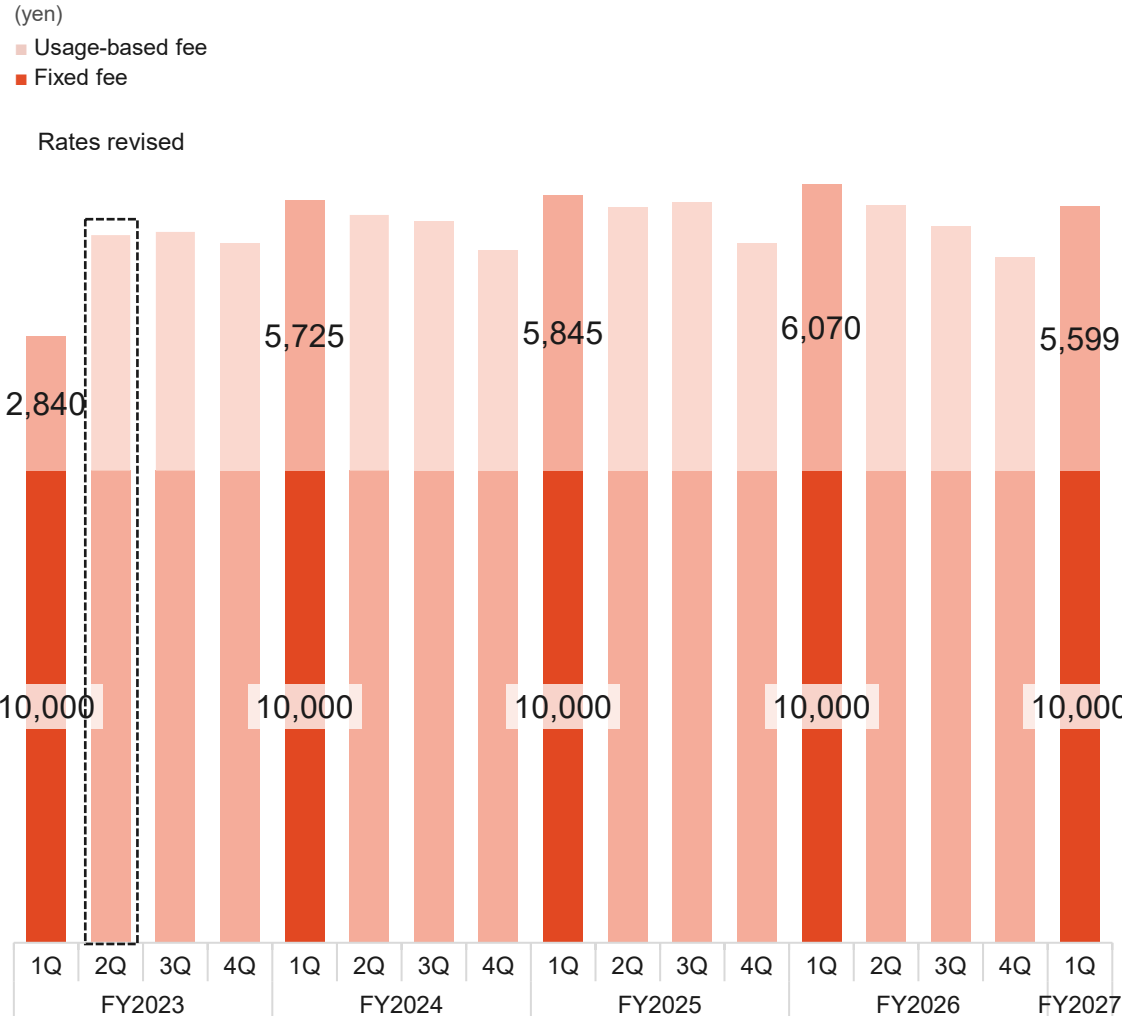
Fee-paying Contracts



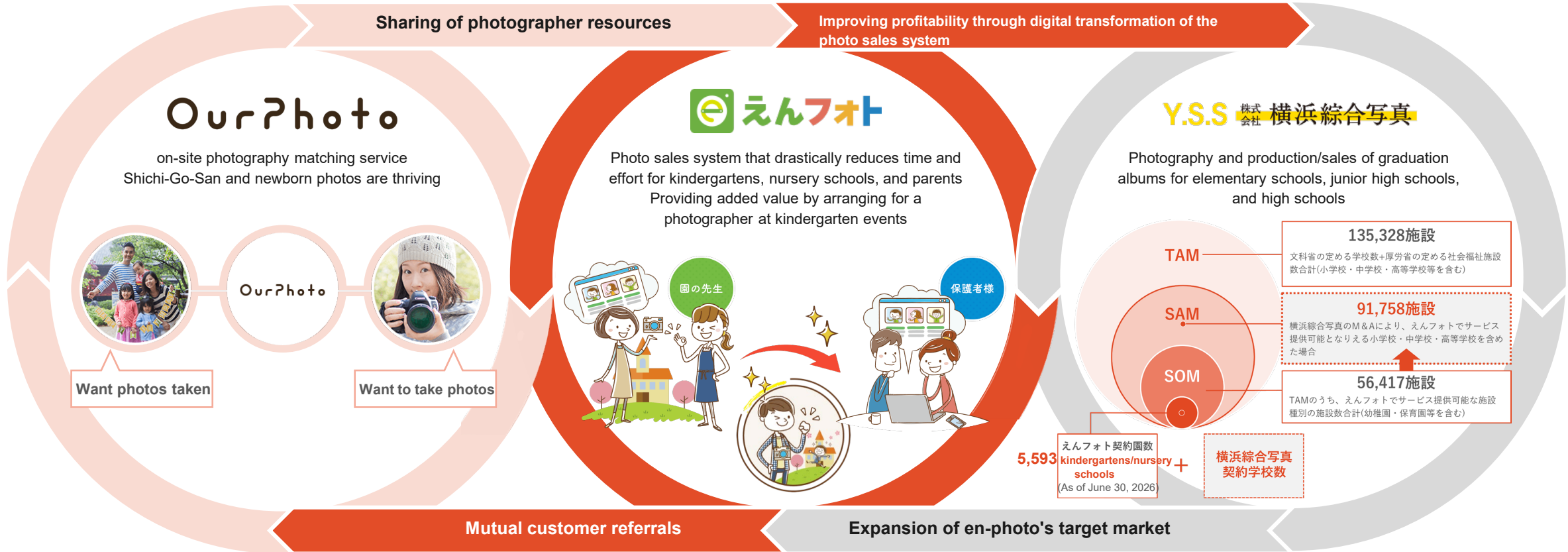
Churn Rate



ARPU (on a monthly basis)



Synergies in the Photo Business, centered on "en-photo"

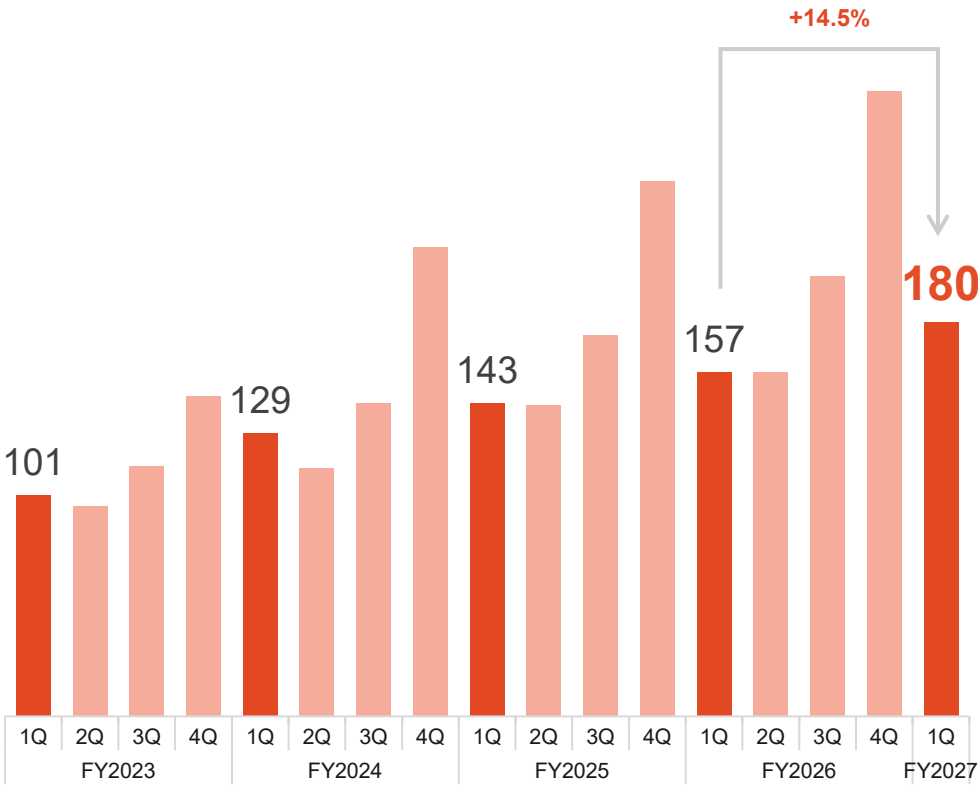


*Source: "Survey of Social Welfare Institutions", "School Basic Survey"

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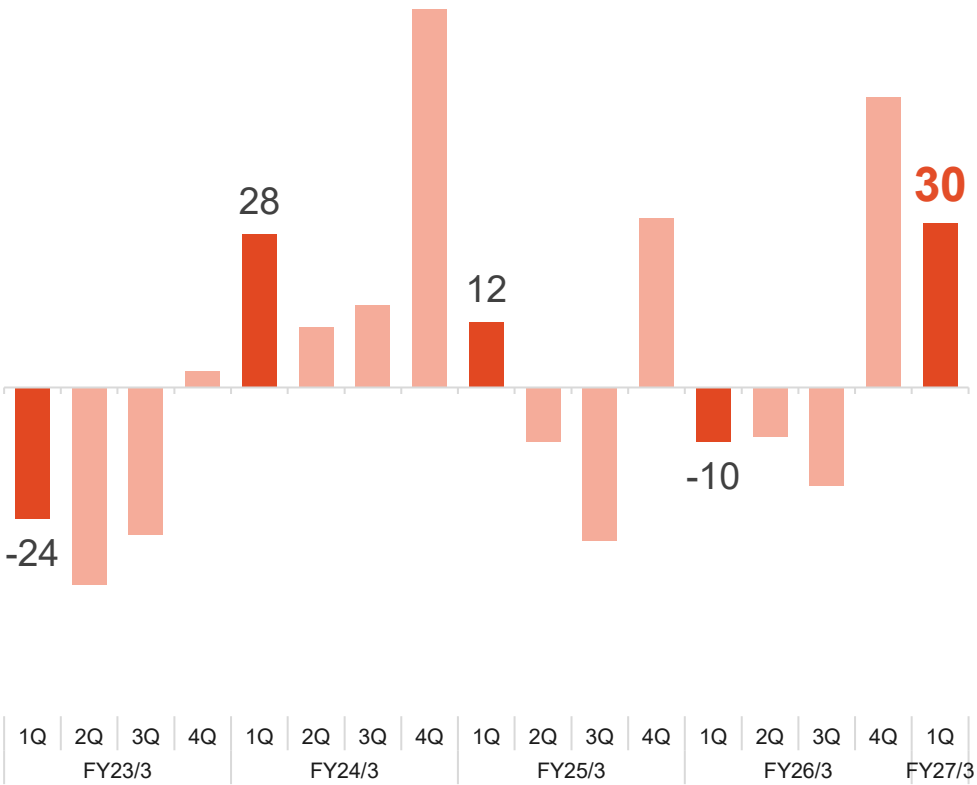
Net Sales (en-photo)

(Million yen)



EBITDA (en-photo)

(Million yen)



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Number of Contracted Kindergartens and
Nursery Schools and Net sales per
kindergarten and nursery school
(en-photo)

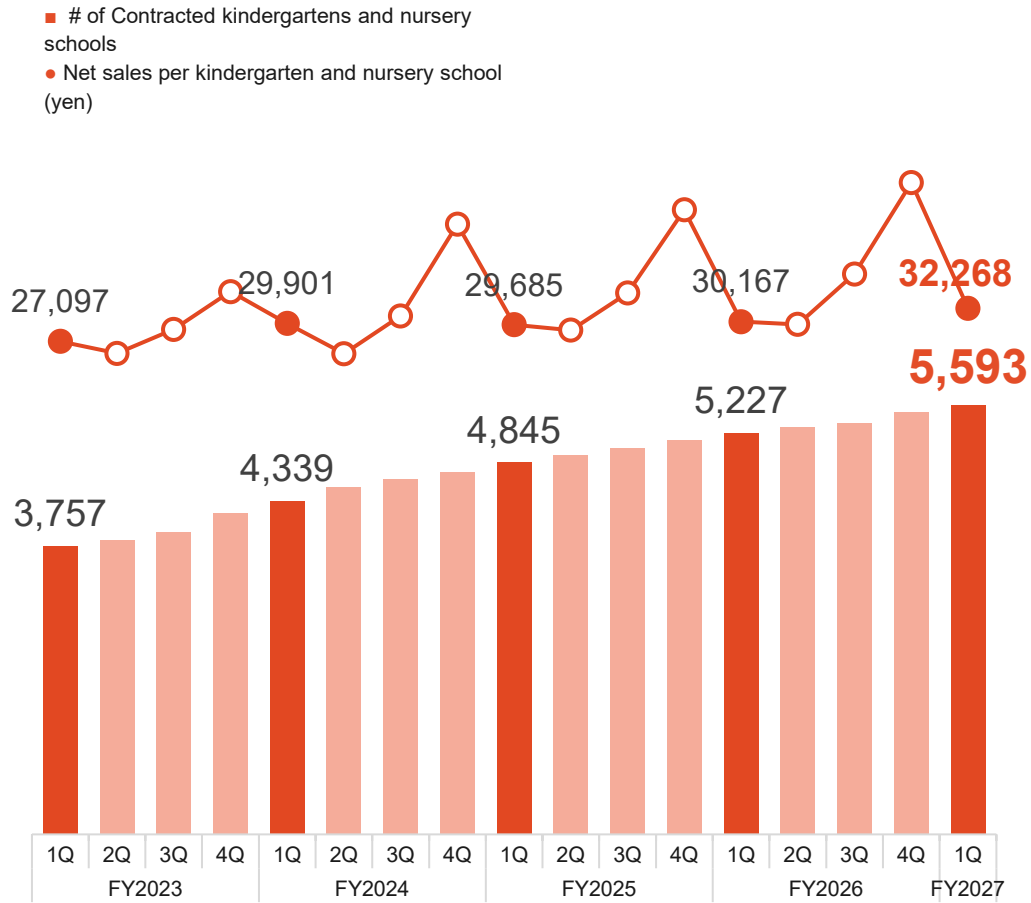
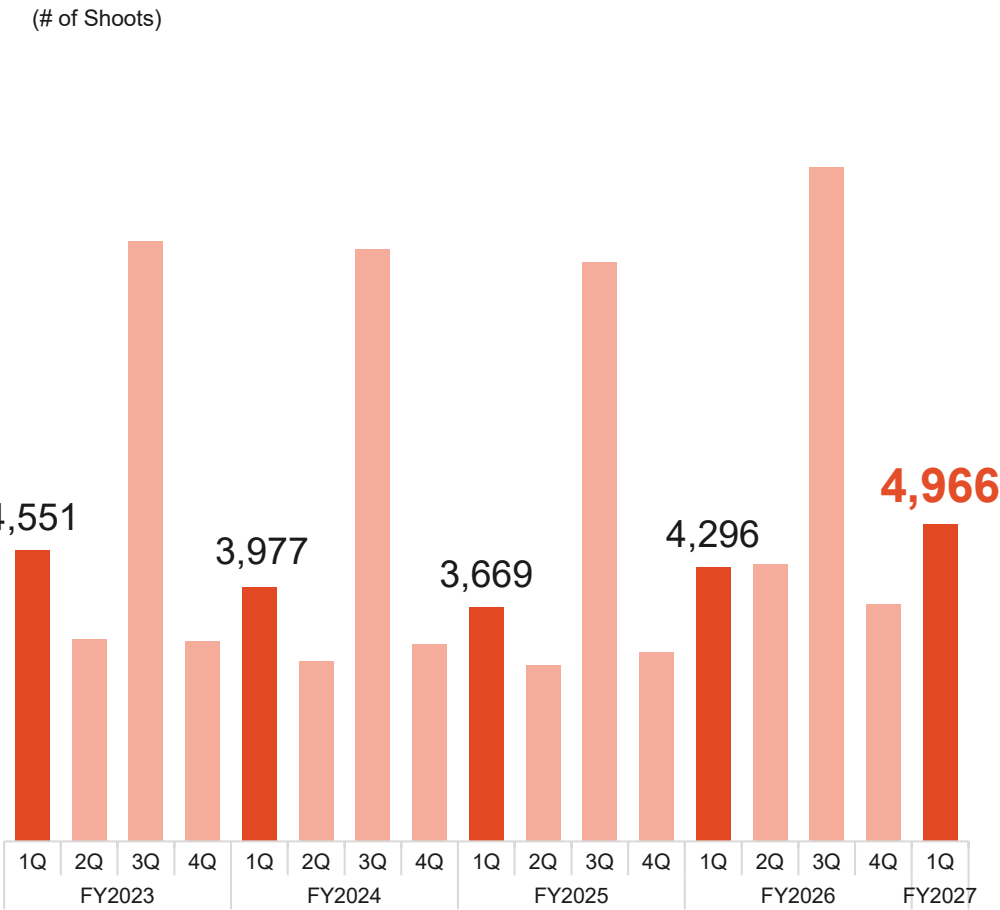


Photo Shoot Number (OurPhoto)



- Leverage the power of IT/AI for operations requiring efficiency and accuracy, and harness human capabilities for operations requiring flexible judgment and creativity.
- The optimization of the allocation and direction of both is precisely what enables ULURU's business development, which is difficult for other companies to imitate.



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

Utilizing the Power of People

Leveraging a network of 490,000 crowd workers to handle operations requiring flexible judgment and creativity. By operating businesses that utilize crowd workers in-house, direction know-how is accumulated within the company.

Creating the Power of IT/AI

Developing and providing multiple SaaS/proprietary AI technologies for operations where efficiency and accuracy are prioritized. By incorporating insights gained from our own business operations into our products, we achieve high practicality and precision that meet on-site needs.

Fusion of IT/AI and People's Power

Utilizing accumulated direction know-how to combine both with optimal allocation, creating added value that cannot be reached alone. In addition to in-house development, we are expanding our domain through M&A, investment, and new businesses.

Enriching people and companies, starting from the regions That is ULURU's next challenge

ULURU has established the "Govtech Business" as a pillar of its future growth.

Behind this lies the reality faced by local governments.

Beyond the mountains of paperwork and increasingly complex procedures, the "time for the community" of each public servant has been quietly eroded every day.

Digital transformation (DX) in administration is not lagging behind.
It is only just beginning now.

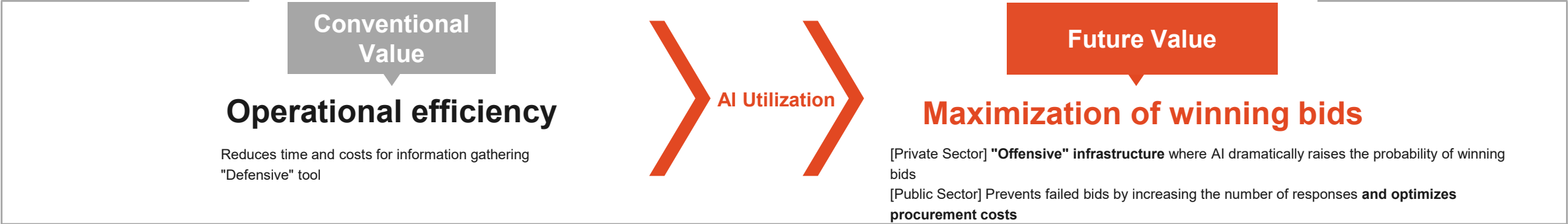
At ULURU, we will use the power to connect the "public" and "private" sectors, which we have cultivated through our Bidding DX, to help officials reclaim the time to face the future of their regions.

When a region becomes prosperous, the people and companies living there also become prosperous.

ULURU's Govtech Business stands at the beginning of this journey.



- While it has been utilized primarily for productivity improvement as a bidding and winning bid database, its value as a database is expected to decline due to the rise of AI.
- By leveraging the vast data accumulated to date and AI to enhance product value, we aim to become a "social infrastructure" through the maximization of successful bids.



Overwhelming Support from Both Private and Public Sectors

Private Companies		Public offices and local governments
8,168 contracts	×	1,000 agencies

[Private Sector] Exceeded 8,000 fee-paying contracts, establishing a No. 1 class market share position
[Public Sector] Adopted by over 1,000 public offices and local governments nationwide, establishing a position as an infrastructure deeply embedded in the daily operations of public sector staff
→ Building a one-of-a-kind platform where public and private sector data circulates

High-Profit Structure Being Built

- Product value improved through AI feature enhancements, leading to more sophisticated bidding decision-making
- Sophisticated decision-making increases the probability of winning bids and improves value provided to customers. This also leads to continuous growth in ARPU.
- As the number of users increases, unique "exclusive data" on bidding and winning bids that accumulates and circulates only within the platform grows, leading to improved accuracy.

Medium-term Financial Targets
Net Sales 10 billion yen (2.6x growth compared to FY2026)

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

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

1.44% ↓

As of the end of 1Q FY2027

Medium- to long-term goal: Aim to achieve ARR of 10 billion yen at an early stage

■ By positioning the increase in ARPU for NJSS as a key area and driving both new customer acquisition and churn rate reduction, we will achieve 10 billion yen in ARR at an early stage.



* Comparison with the end of 4Q FY2026, when the medium-term financial target was set

- Japan's local governments are on the front lines of the "labor shortage." 3.4 million public servants are overwhelmed by administrative procedures and are losing time that could be used for their communities
- We view the nationwide acceleration of DX as a tailwind and are taking on Japan's structural challenges through our expansion into the Govtech market

Changing Business Environment

- Daily operations are becoming more complex, making the improvement of productivity for 3.4 million public servants an urgent task
- Momentum for DX is growing among local governments nationwide

Bidding DX

From a product-centric NJSS to a platform-centric Govtech

► The target market is expanding dramatically

Administrative DX

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

- Aiming to become social infrastructure for local government DX by leveraging accumulated data, know-how, and public-private networks
- Evolving the business structure from products to platforms while utilizing the know-how of our founding BPO business

ULURU's Assets Accumulated Through NJSS



Vast data assets of
bidding and bid
information



Public-private
networks



Product and service development
utilizing "People x IT/AI" from our
founding BPO business

Enhancing NJSS AI functions to streamline bidding and procurement business processes

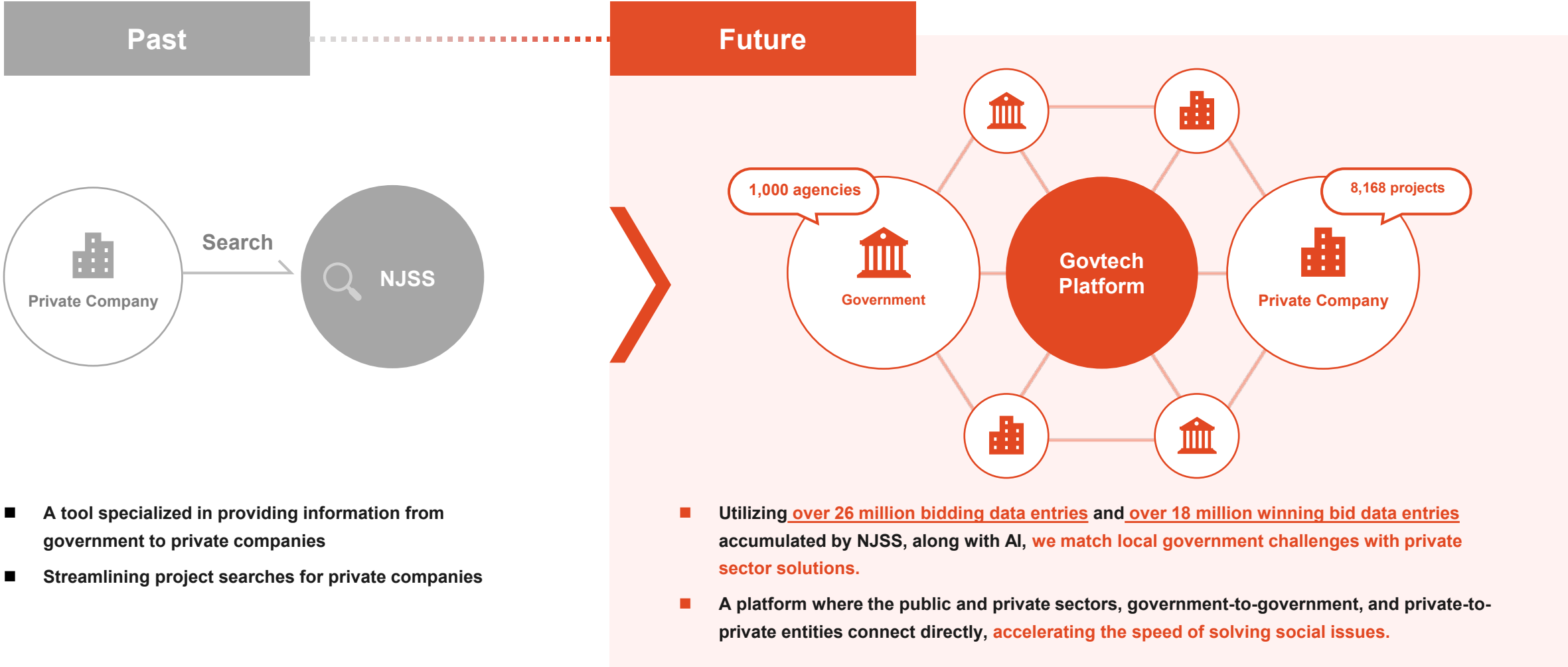


Expanding the scope of support for streamlining local government operations

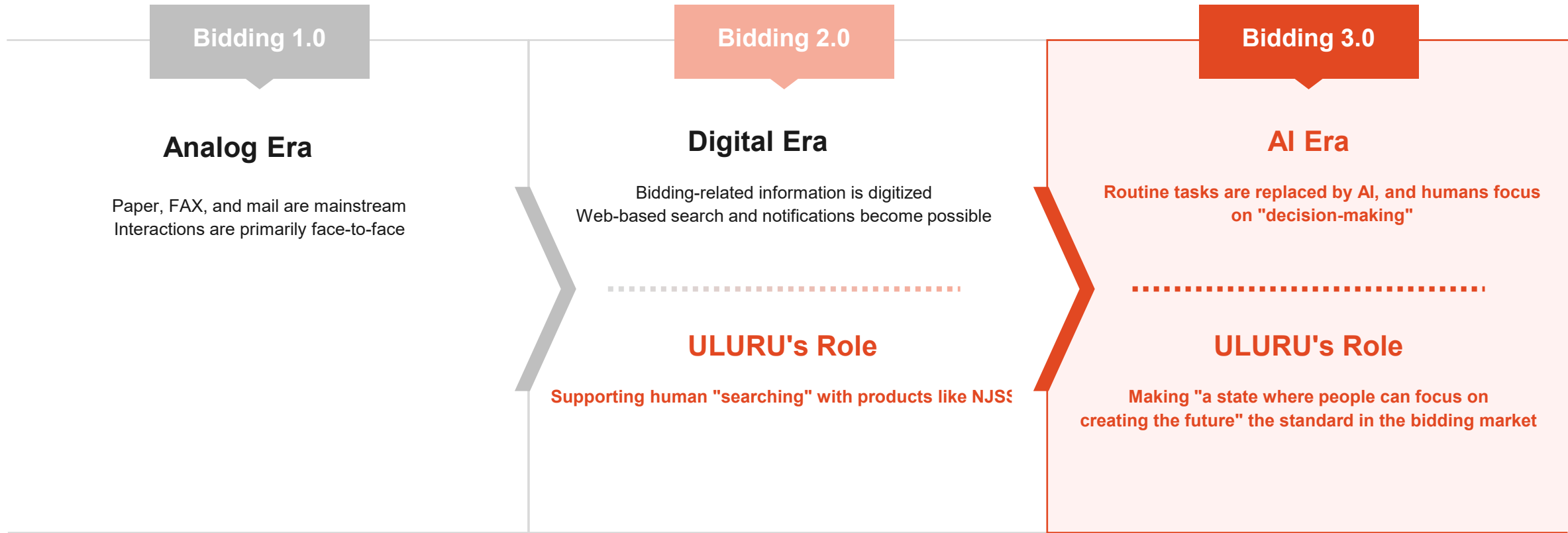
A "Growth Pillar" for Promoting Administrative DX
ULURU's Govtech Business

**Enriching Japan through the power to connect
the "public" and "private" sectors, cultivated
through Bidding DX**

- Taking this segment change as an opportunity, we are evolving into a "public-private infrastructure service" centered on the bidding and contract service NJSS.
- As a bridge between the public and private sectors, we are fully launching support for DX promotion in local governments, contributing to the improvement of productivity for local government staff.



- 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, we will lead "Bidding 3.0" in the AI era, where humans focus solely on decision-making.



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

- Evolve the product from supporting "points" of bidding operations to an "infrastructure" that integrates the entire process
- Dramatically increase Average Spending per Customer (ARPU) in conjunction with the enhancement of value provided

STEP for Increasing ARPU

Present (1Q FY2027)

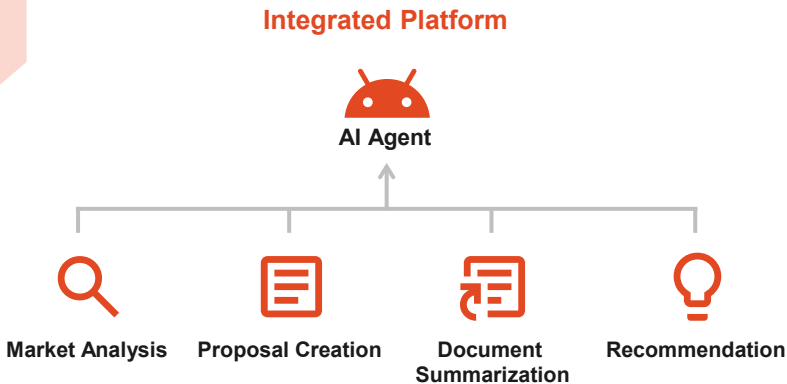
ARPU/year approx. **490** thousand yen

STEP 01 Proactive addition of AI functions / Strengthening of public-private partnerships

STEP 02 Implementation of industry-specific feature additions
Advancement of public-private partnerships and initiation of co-creation

STEP 03 Consolidate all operational management for bidding and procurement personnel into a single product

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



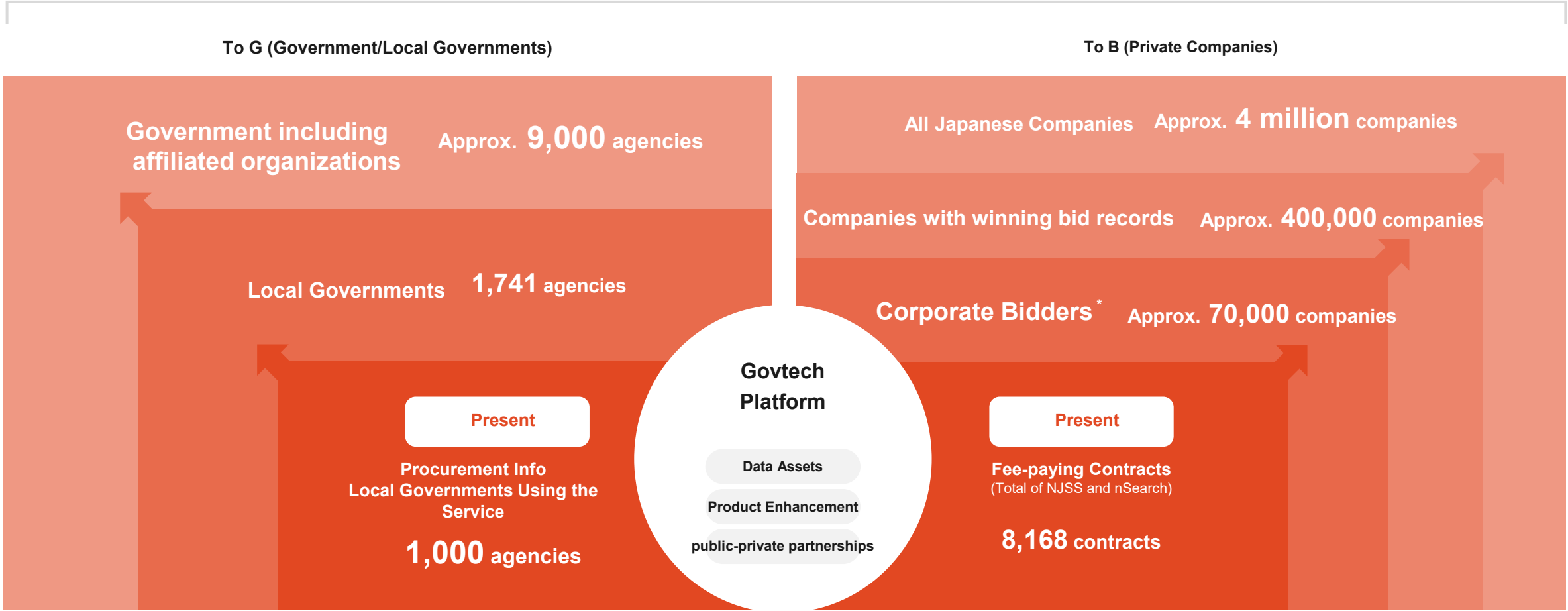
Short-term

Medium-term

Long-term

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

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

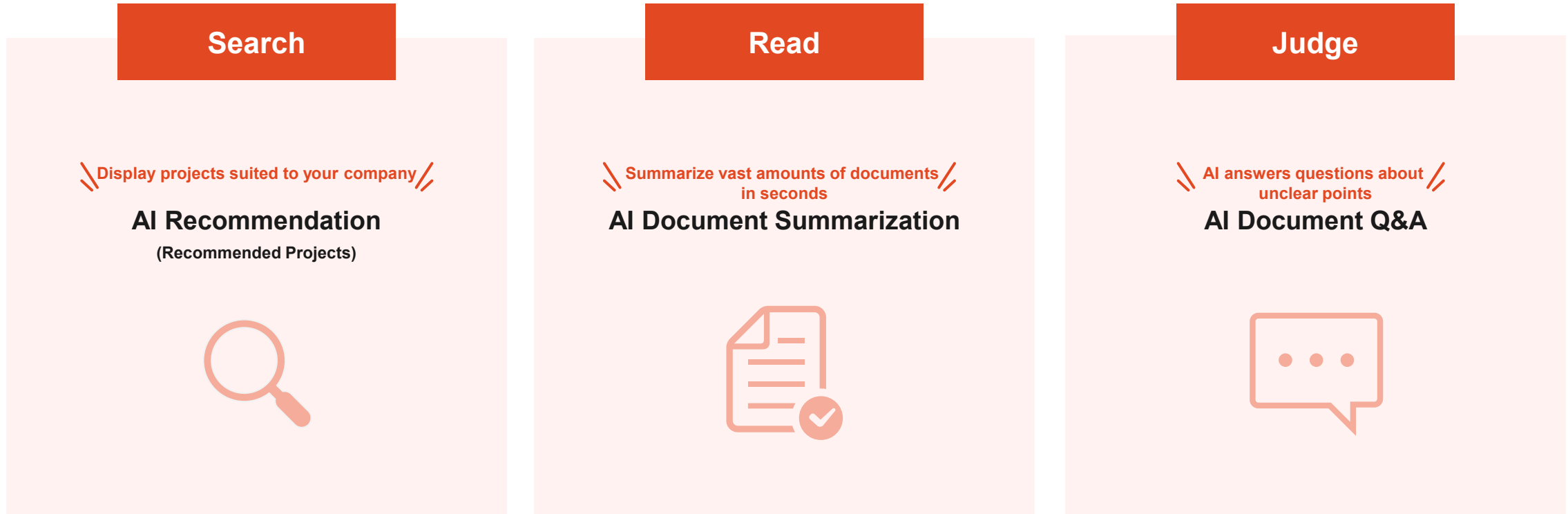


*Number of companies with unified qualifications (Source: Bidding Research Center)

- Previously, each service was provided individually. Moving forward, we aim to maximize customer value by providing the "NJSS ONE Plan," a multi-product solution that integrates budget tracking, qualification management, and project discovery.



- AI takes over the heavy lifting of "searching," "reading," and "judging," allowing the time saved to be invested in "winning strategies."
- Changing the "quality" of time saved, not just the "quantity." This dramatically increases the probability of winning bids.



By utilizing AI agents, **we significantly reduce the time spent on project screening.**

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

Bidding and Procurement Domain

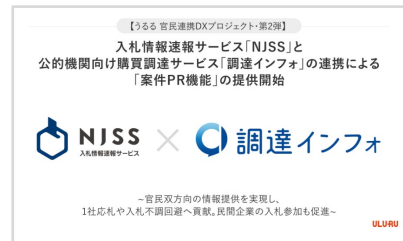
Expansion of Procurement Info

- Introduced to approximately 1,000 local government agencies
- Rapidly research projects, specifications, and winning bid amounts from other agencies
- Reduction in man-hours for specification creation through the use of generative AI



Continuous product updates for NJSS

- Enhancement of AI-powered features
- Recently added a recommendation feature from public agencies



Municipal DX Domain

Announcement of the Jichitai Dock Ranking

- Visualize the status of municipal DX promotion in a ranking format ("Jichitai Dock" = a health check for local governments)
- Creating opportunities for realizing better administration



GovTech Bridge site launch

- A specialized DX portal site connecting the public and private sectors
- Broadly consolidate information necessary for DX
- Promote problem-solving and interaction



Pioneering the **future** of business through the power of people and technology

ULURU's origin was in the contracting of data entry services.

In many workplaces, while labor shortages persist, tasks only become more complex, bloated, and dependent on specific individuals. Work that is not part of one's core responsibilities is quietly piling up on the shoulders of each individual.

Since its founding, ULURU has gathered talent, accumulated knowledge, and honed its ability to direct business operations.

Building upon this foundation established by our original BPO business, we combine the "power of people" with "IT and AI" to continuously transform business operations themselves into better systems.

So that every individual supporting our daily lives can focus on the work and the people right in front of them.

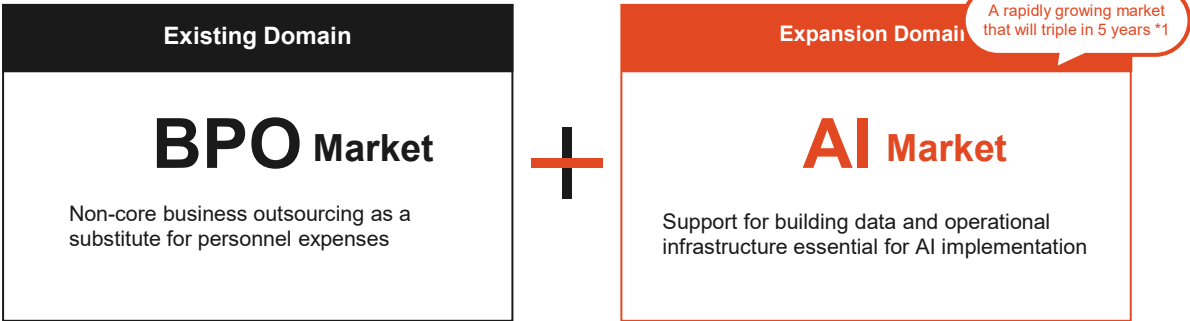
With the capabilities cultivated from our origins, we will create the future of business together with our customers.



BPO and Other Businesses

- While AI adoption is accelerating, implementation and retention in the field have become major challenges for companies.
- We will resolve this bottleneck using the know-how cultivated through our BPO businesses and transition to a strategic model that captures the rapidly expanding 'AI growth investment domain.'

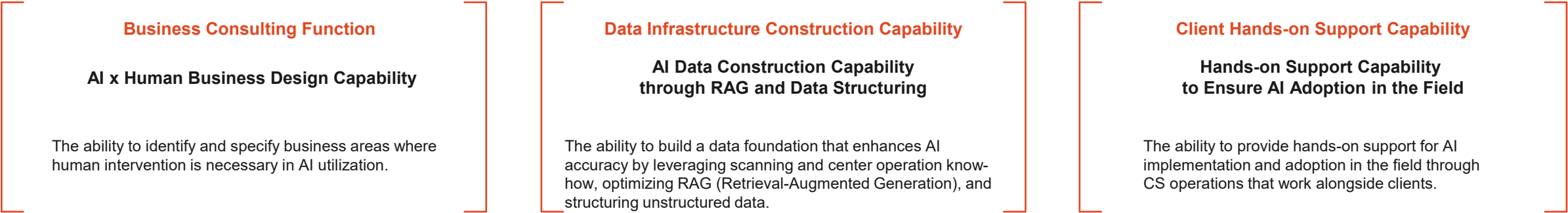
Expansion of Market Target



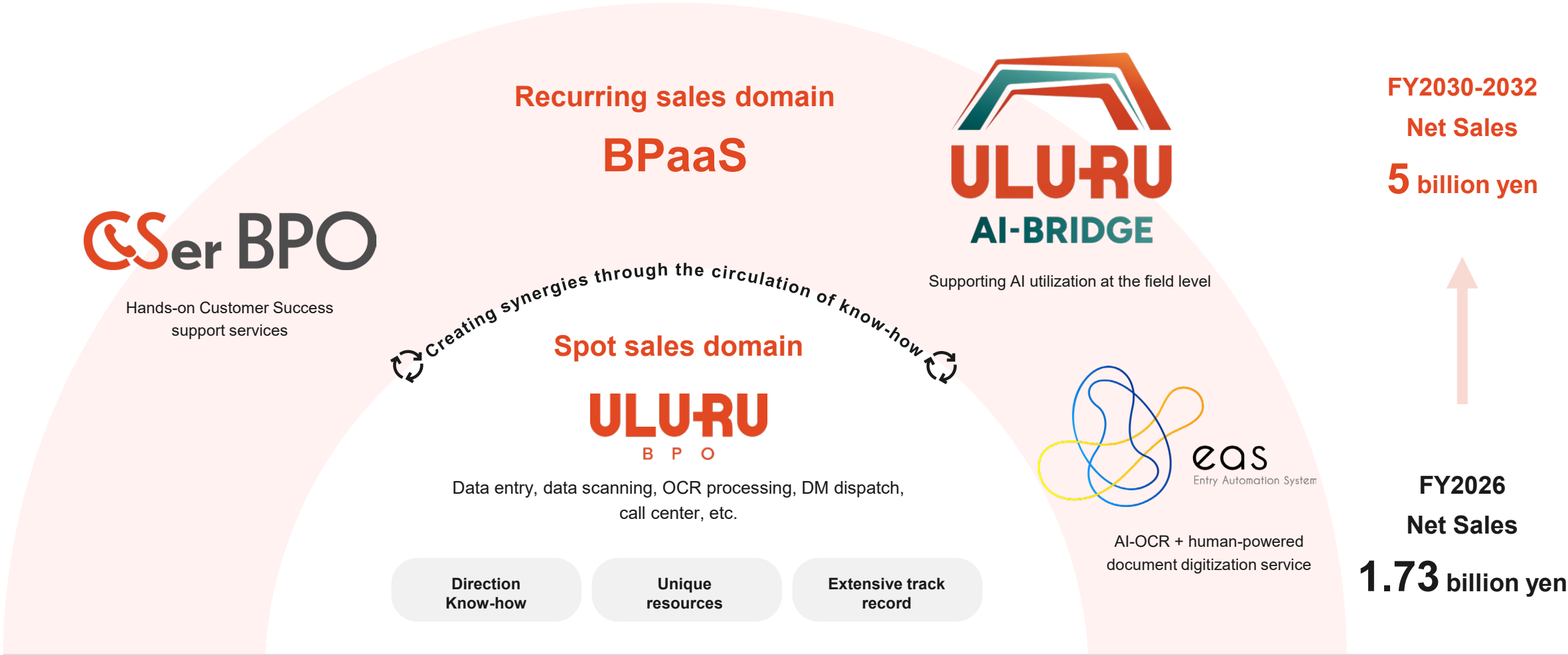
Challenges in Organizational Generative AI Utilization *2

- 1st Can be used for simple tasks, but **cannot be used for core tasks**
 - 2nd No specialized personnel available to promote or consult on generative AI utilization
 - 3rd Disparities in employee literacy
- While organizational use of generative AI has reached 80%, the environment and infrastructure to "master" it are not yet in place, with many only "using" it.

Three Organizational Capabilities of BPO Businesses in the AI Era



- Building on the strengths established in the spot sales domain, we will establish the recurring sales domain (BPaaS) as our second pillar, aiming to expand our business scale by approximately three times in about five years.



- Leveraging our BPO track record and the "operational direction capabilities" cultivated through our own SaaS, we combine IT/AI and BPO know-how to realize "BPaaS" that systematizes entire business processes.

Focus Services

01. CS Support



Background

Over 33,000 contracted projects and practical CS (Customer Success) know-how cultivated through our own SaaS operations

Strategies

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

02. AI Implementation Support



Background

While AI adoption is progressing, challenges such as "inability to utilize in the field" and "failure to take root" are becoming apparent.

Strategies

1. Hands-on partner strategy that handles the "Last One Mile" of AI utilization in the field
2. Establishing hands-on BPO by creating high-value-added projects through the transformation of legacy industries

- We recognize that "SaaS is dead" refers to an era where SaaS without information or data will be weeded out.
- We possess an "overwhelming proprietary database" that AI cannot create, and we view AI utilization not as a threat, but as a weapon for rapid growth.

The Turning Point for Success in the AI Era

SaaS That Is Replaced

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

► Due to the evolution of AI, they are easily replaced or automated.

SaaS That Survives

SaaS that possesses proprietary primary information and historical data that serves as a learning source for AI

► AI cannot generate "data itself," so it cannot be replaced.

Two Reasons Why NJSS Will Survive and Win

01 A "Proprietary Database" that is difficult to build with AI alone

We ensure thorough quality control through our proprietary collection technology utilizing human power, AI, and crawlers, combined with human oversight.

We achieve a level of comprehensiveness difficult for AI alone, maintaining high reliability and accuracy of information.

02 Further Accelerating Competitive Advantage with "Data × AI"

Leveraging our proprietary DB accumulated over approximately 17 years, we continuously develop high-value-added services that are impossible to achieve with AI alone.

- We aim to balance continuous growth in net sales and profit with shareholder returns through disciplined growth investments, centered on human capital, for the purpose of realizing our Vision and the medium- to long-term growth of the Company.

Growth in Net Sales and Profits

After FY2026 (Medium- to Long-Term)

By conducting disciplined growth investments centered on human capital, we aim for **a CAGR of 20% or more** in both net sales and EBITDA in the medium- to long-term.

(Due to temporary investments, etc., that are not currently expected, the EBITDA growth rate per fiscal year may fluctuate.)

FY2030-2032 (Medium-Term Financial Target)

In FY2030-2032,
aiming for net sales of 20 billion yen and EBITDA of 3-4 billion yen.

Using strategic investments in FY2027 as a foundation, accelerate toward a growth trajectory of 20% or more CAGR for both net sales and EBITDA.

Shareholder Return (TSR Improvement)

Share Price Rise

(Capital Gain)

By emphasizing medium- to long-term EPS growth,
aiming for medium- to long-term share price growth.

Dividend Policy

(Income Gain)

From FY2025 results onward, our basic policy is **a progressive dividend with a payout ratio of 15% or more** as a guideline.

- M&A and the creation of new businesses are the pillars of inorganic growth

M&A Policy

We consider M&A not merely as capital alliances, but as **building partnerships aimed at solving social issues**.

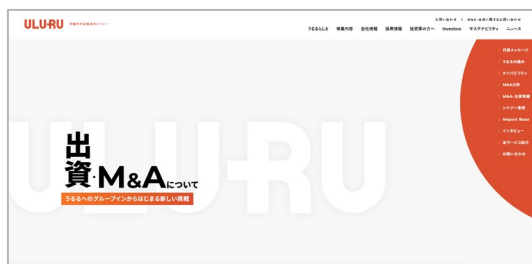
Key Factors

Empathy with the
Mission/Vision

Business Synergies

Cultural Integration

April 2026 "About Investment and M&A" LP released



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

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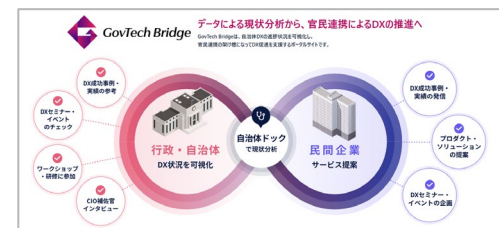
- Message from the CEO
- ULURU's Strengths / Capabilities
- M&A Policy / Results
- Synergy Case Studies, etc.

creation of new businesses

Main Initiatives

In October 2025, we collaborated with the NJSS Business Division to launch "GovTech Bridge."

A large-scale conference was also held during the same period.

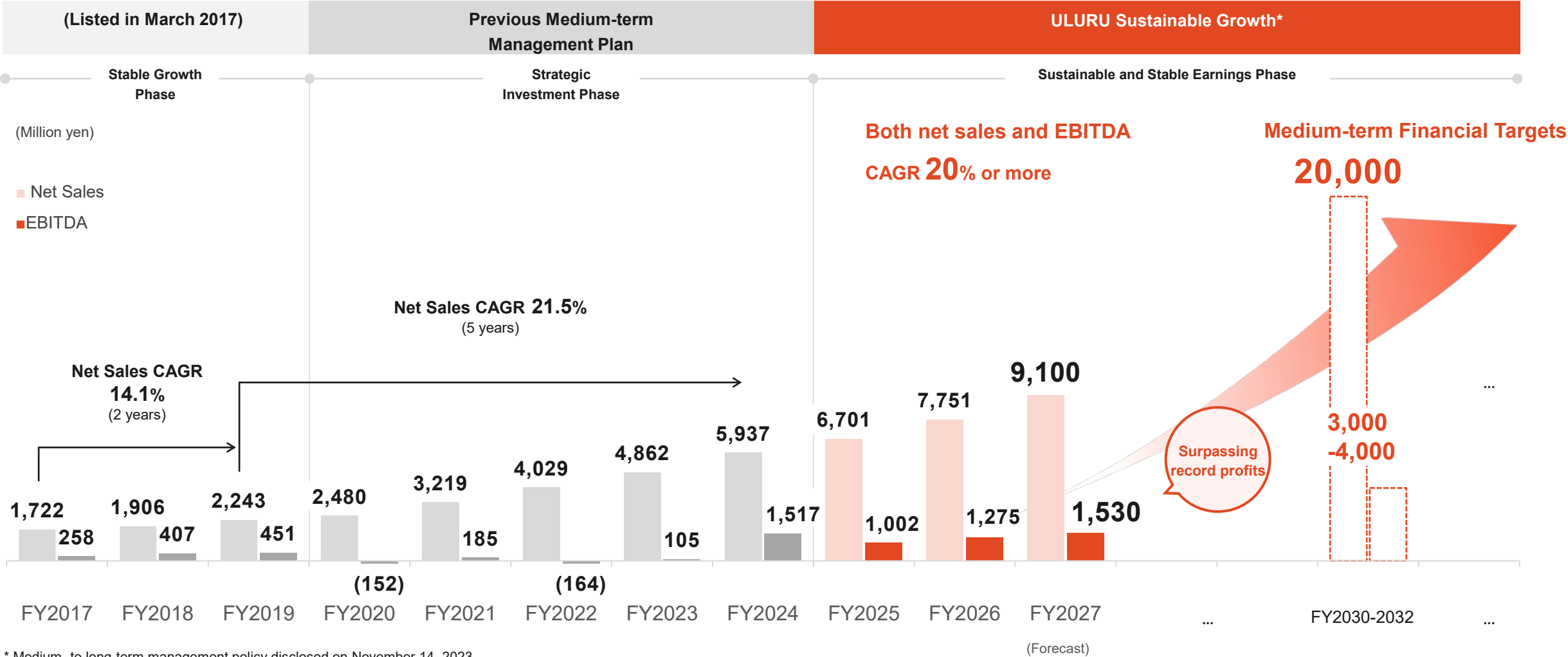


We aim to hold business contests and, including forms such as investment and M&A, grow businesses together and deliver them to society.

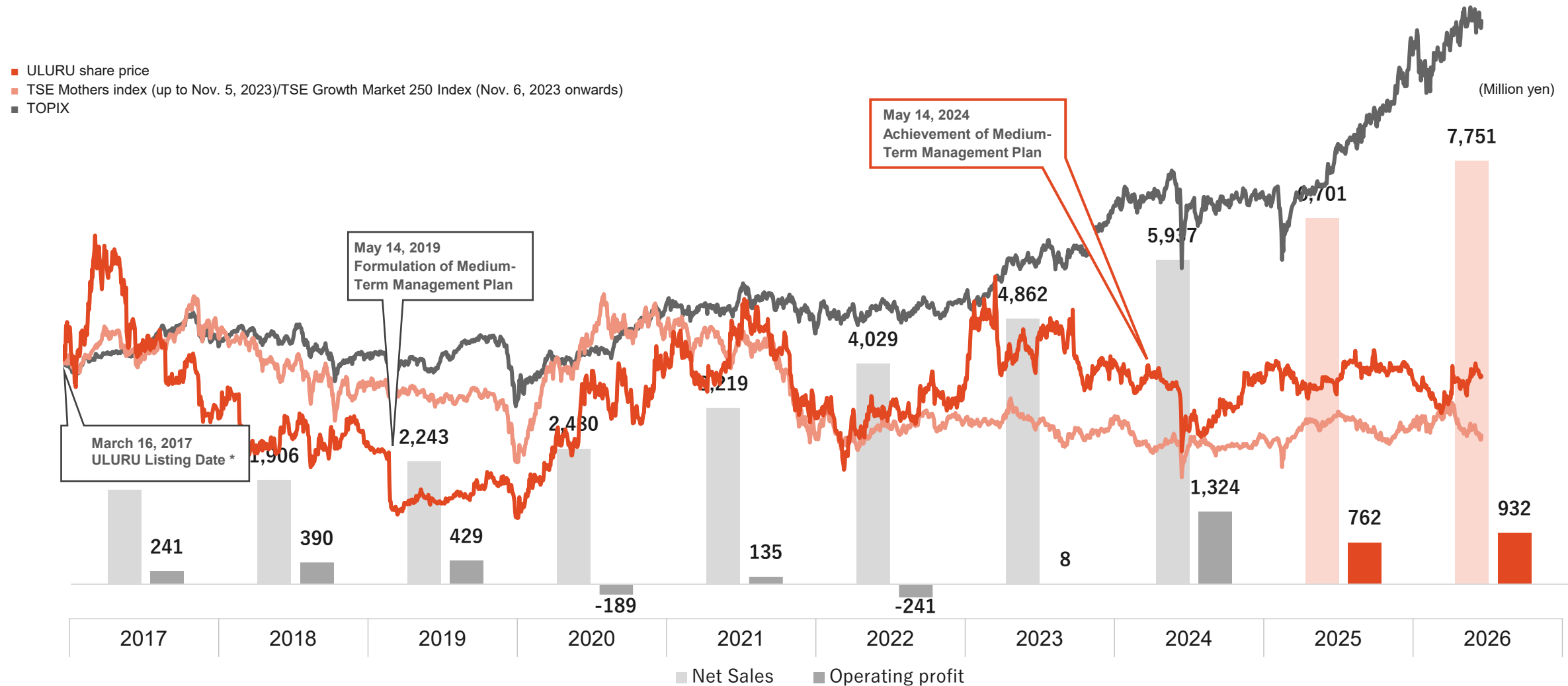


Transition to a Full-Scale Profit Growth Phase and Medium-Term Financial Targets

- FY2027 EBITDA is forecast to reach a record high, exceeding the previous medium-term management plan. We are transitioning to a new growth phase that realizes both net sales expansion and continuous profit generation.
- We have set new medium-term financial targets, aiming to achieve 20 billion yen in net sales and 3-4 billion yen in EBITDA.



* Medium- to long-term management policy disclosed on November 14, 2023



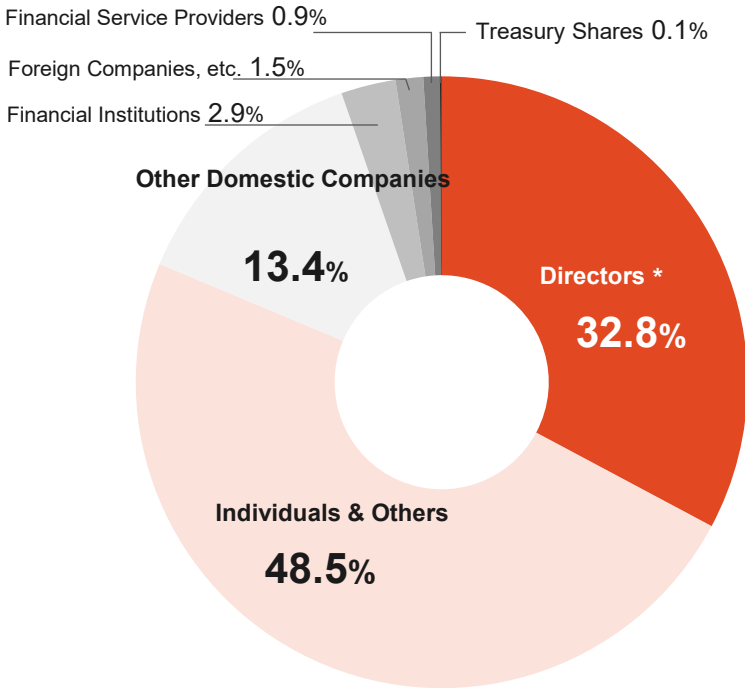
*A two-for-one stock split was conducted with an effective date of October 1, 2021. The above share prices have been retroactively adjusted to take into account the effect of the stock split.

*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.

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

Total Number of Authorized Shares	44,796,800 shares
Total Number of Issued Shares	27,701,600 shares
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 Mar. 31, 2026; shareholding ratios are rounded to two decimal places.)

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

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

- In addition to posting IR information on our website, we also disseminate information via social media, including the official ULURU account and the CFO Uchimaru account.



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Analyst Report



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Sustainability



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CGS	Acronym of Crowd Generated Service. It refers to a service created by utilizing crowd workers (a term coined by our company). In addition to our signature CGS, NJSS, a bidding information flash service, we have "fondesk," "en-photo," and "OurPhoto."	Recurring	It refers to a business model that aims to generate ordinary revenue. In this presentation, fees are based on a usage-based fee system and are a component of ordinary revenue.
Govtech	A term coined from the combination of "Government" and "Technology." It refers to initiatives, technologies, and services that utilize cutting-edge digital technology to improve the efficiency of administrative services, enhance citizen convenience, and promote the digital transformation (DX) of administrative procedures. We support the efficiency of bidding processes and the resolution of information gaps by connecting public offices and local governments with private companies through the provision of services such as the bidding information flash service "NJSS."	LTV	Abbreviation of Life Time Value. It is a calculation of how much profit one person or one client brings during the period from the beginning to the end of a transaction.
Crowd Workers	Refers to people who receive orders for work using crowdsourcing. Our "shufti" registrants are mainly housewives.	ARPU	Abbreviation of Average Revenue Per User. In this presentation, it refers to "daily sales per case" for "NJSS" and "monthly sales per case" for "fondesk."
BPO	Abbreviation of Business Process Outsourcing. It refers to a company outsourcing part of its business (mainly non-core operations) to an external specialist. We provide comprehensive outsourcing services, including digitization services such as data entry and scanning.	MRR	Abbreviation of Monthly Recurring Revenue. It does not include initial costs, additional purchase costs, or consulting fees, and is composed of subscription net sales and recurring sales. It is not affected by the number of business days in a month.
SaaS	Abbreviation of Software as a Service. It refers to software provided via the cloud.	ARR	Abbreviation of Annual Recurring Revenue. It does not include initial costs or additional purchase costs, consulting fees, etc., and is composed of subscription net sales and recurring sales. For "NJSS," figures are calculated by multiplying quarterly subscription net sales by 4 through FY2021 3Q, and by multiplying the MRR at the end of each quarter by 12 from FY2021 4Q onwards. For "en-photo," figures are calculated by multiplying quarterly recurring sales by 4. For "fondesk," figures are calculated by multiplying the sum of quarterly subscription net sales and quarterly recurring sales by 4.
BPaaS	Abbreviation of Business Process as a Service, a term coined by combining SaaS and BPO. It refers to a service format where a company, when outsourcing, can outsource business processes and necessary software via the cloud.		
Subscription	Refers to a method of paying for products or services based on the length of time used. In recent years, it has often been adopted as a form of software usage. In this presentation, fees are based on a fixed-rate system and are a component of ordinary revenue. Sales for the first month of a contract are calculated on a pro-rata basis.	EBITDA	Abbreviation of Earnings Before Interest, Taxes, Depreciation and Amortization. In this presentation, it refers to operating profit + depreciation + amortization of goodwill. We have set EBITDA as a key indicator to actively consider M&A and other activities that contribute to the Achievement of our Medium-term Management Plan.

Notes

As a general rule, figures in this presentation are rounded down, while percentages are rounded to the displayed decimal place.

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 presentation 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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