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# Financial Results

For the Third Quarter of the Fiscal Year  
Ending March 31, 2026

February 13, 2026 ULURU Co., Ltd. Securities Code: 3979

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

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**01**

# Executive Summary

## FY2026 3Q Cumulative Results (Whole Company)

**Net Sales** **5,442** million yen

YoY+14.3%

**EBITDA** **861** million yen

YoY+45.6%

**Operating profit** **618** million yen

YoY+46.3%

**Profit attributable  
to owners of parent** **507** million yen

YoY+79.3%

## Financial Summary

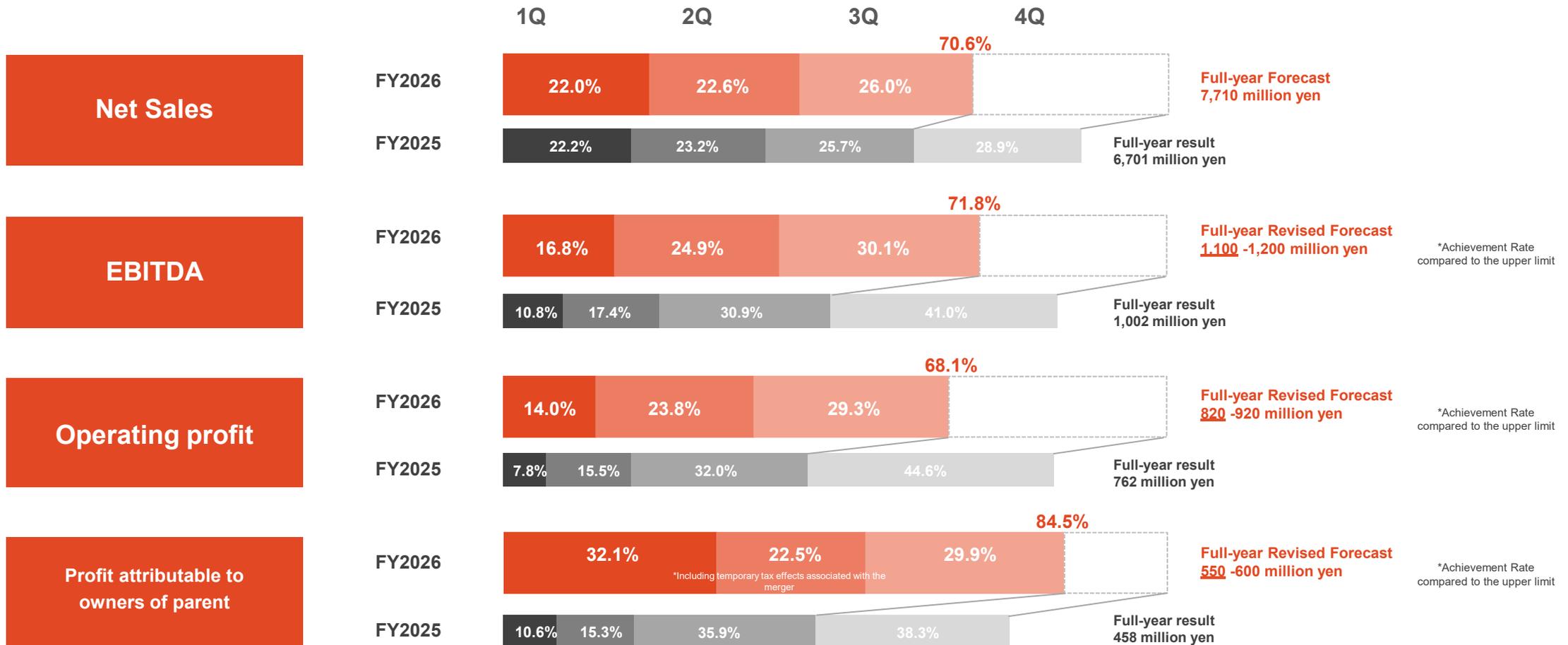
- Net sales increased by 14.3% YoY, while EBITDA surged by 45.6% YoY, reflecting **improved profitability**.
- The NJSS business strongly drove overall company growth, with both **ARPU improvement** and **an increase in fee-paying contracts** proving effective.
- To build a foundation for medium- to long-term growth, investments in human capital and marketing were executed as planned. **Balancing growth with disciplined investment**, whole company performance remained strong.

## Topics

- Due to strong progress in financial performance and an increased likelihood of achieving the full-year earnings forecast, Uluru Co., Ltd. has decided to **revise the earnings forecast (upward revision of the lower end of the range) and the dividend forecast (dividend increase)**.
- After considering the split shares, the dividend per share is **scheduled to increase from 2.75 yen to 3.0 yen**.

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

- Net sales are progressing as planned, while profits at each stage are also showing strong progress due to disciplined investment.
- Balancing growth investments with securing profits. While making active investments, **achieving the upper end of the full-year forecast range is within reach.**



# Revision of FY2026 Consolidated Earnings Forecast and Dividend Forecast

- Based on the strong progress of the core NJSS business, the probability of achieving full-year results has increased, leading to an **upward revision of the lower end of the range for each stage of profit** in the full-year earnings forecast. Range disclosure will continue, taking into account the possibility of flexible investment for medium- to long-term growth.
- In conjunction with the revision of the earnings forecast, **the dividend forecast per share has been revised to 3 yen (+0.25 yen compared to the initial forecast).**

(Million yen)	FY2026 Full-year Forecast	FY2026 Revised Forecast	Increase/Decrease	Ratio of Increase/Decrease (%)
Net Sales	7,710	7,710	-	-
EBITDA	1,050~1,200	<u>1,100</u> ~1,200	+0~50	0.0~4.8%
Operating profit	770~920	<u>820</u> ~920	+0~50	0.0~6.5%
Ordinary profit	770~920	<u>820</u> ~920	+0~50	0.0~6.5%
Profit attributable to owners of parent	500~600	<u>550</u> ~600	+0~50	0.0~10.0%
Net income per share (yen)	18.07~21.68	<u>19.87</u> ~21.68	+0~50	0.0~10.0%
Dividend per share (yen)	2.75	<u>3.00</u>	+0.25	9.1%

\* Uluru Co., Ltd. conducted a 4-for-1 split of its common shares with an effective date of October 1, 2025. Therefore, net income per share and dividend per share in the FY2026 consolidated results are stated as amounts after considering the share split.

**02**

**Quarterly Consolidated  
Financial Highlights**

# FY2026 3Q Financial Results (Whole Company)

- The core NJSS business established a high-margin sales base, achieving a **14.3% increase in whole company net sales**.
- EBITDA increased by 45.6% due to cost optimization. By balancing growth investments with cost discipline, Uluru Co., Ltd. achieved **profit growth at all levels**.

(Million yen)	3Q cumulative results	YoY (%)	Full-year Revised Forecast	Achievement Rate (%)
Net Sales	5,442	+14.3%	7,710	70.6%
EBITDA	861	+45.6%	1,100~1,200	71.8~78.4%
Operating profit	618	+46.3%	820~920	67.2~75.4%
Ordinary profit	626	+40.4%	820~920	68.1~76.5%
Profit attributable to owners of parent	507		550~600	
Net income per share (yen)	18.27	+79.3%	19.87~21.68	84.5~92.2%

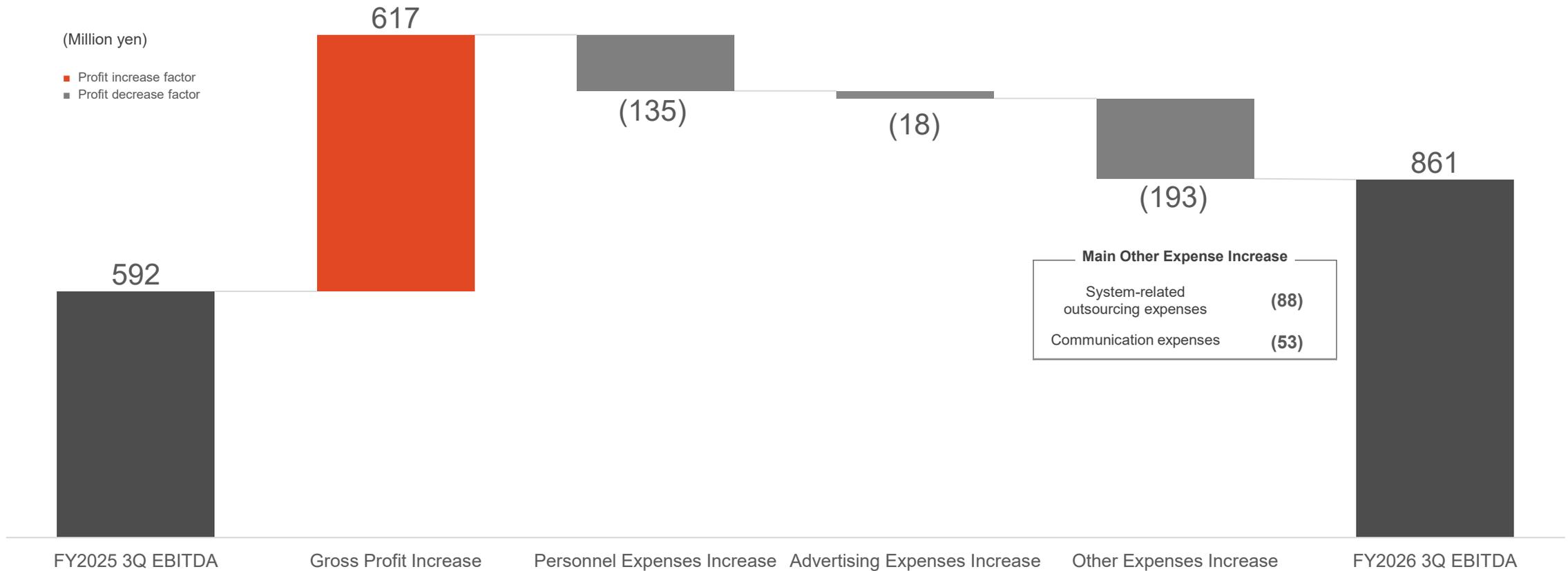
# FY2026 3Q Financial Results (Segment)

(Million yen)		FY2026 3Q cumulative results	YoY (%)	FY2026 Forecast	Achievement Rate (%)	Comment
NJSS	Net Sales	2,752	+15.8%	3,610	76.3%	<ul style="list-style-type: none"> <li>Net sales rose 15% YoY, driven by an increase in ARPU and the # of fee-paying contracts.</li> </ul>
	EBITDA	1,416	+26.6%	1,790*	79.1%	<ul style="list-style-type: none"> <li>Maintained an EBITDA Margin of over 50% while executing aggressive investments, driving profit growth for the whole company.</li> </ul>
fondesk	Net Sales	838	+14.3%	1,160	72.3%	<ul style="list-style-type: none"> <li>Net sales rose 14% YoY due to steady top-line growth.</li> </ul>
	EBITDA	94	(10.8%)	0-110	—	<ul style="list-style-type: none"> <li>Although profits decreased due to planned advertising investment in the second half, progress is as expected.</li> </ul>
Photo (en-photo, OurPhoto, YSS)	Net Sales	698	+23.1%	960	72.8%	<ul style="list-style-type: none"> <li>Net sales rose 23% YoY, contributed by the growth of existing services and the effect of new consolidation.</li> </ul>
	EBITDA	(73)	—	0-10	—	<ul style="list-style-type: none"> <li>Executed strategic upfront investments. EBITDA trended below plan, partly due to the impact of M&amp;A temporary expenses (30M).</li> </ul>
BPO	Net Sales	1,087	+2.2%	1,900	57.3%	<ul style="list-style-type: none"> <li>Orders increased and net sales rose as digitization work for BCP and AI utilization became a trend. Net sales are expected to be weighted toward 4Q, similar to the previous fiscal year.</li> </ul>
	EBITDA	115	+83.6%	330-350	33.0-35.0%	<ul style="list-style-type: none"> <li>Thorough cost reductions and business efficiency improvements proved effective, significantly improving profitability and achieving an increase in EBITDA.</li> </ul>

\* Based on the steady performance of the NJSS business, the range was revised as the probability of achieving the full-year earnings forecast increased. The EBITDA for the NJSS business has been unified to 1,790 million yen, the upper limit of the range.

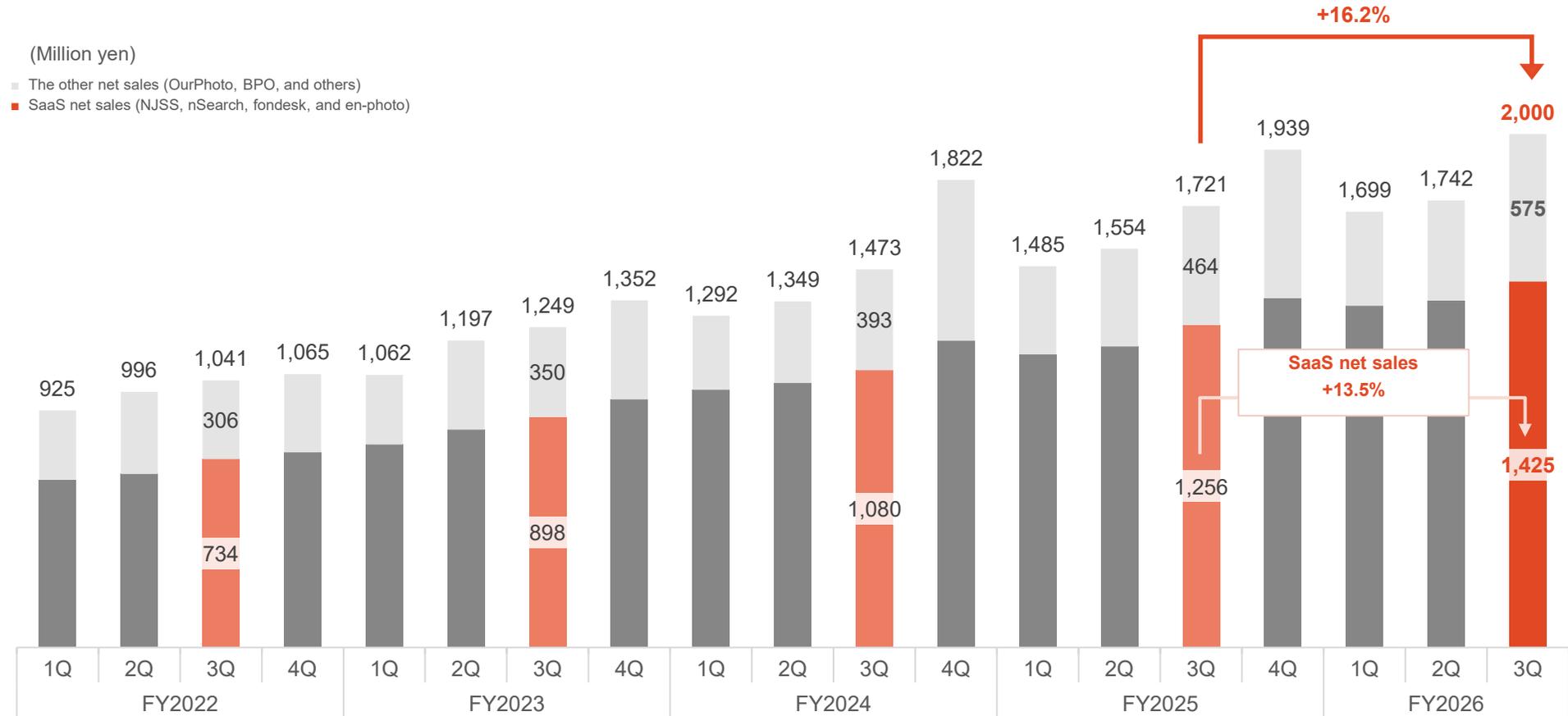
# Analysis of EBITDA Increase/Decrease Factors (FY2026 3Q Results)

- Organic growth across each business segment led to a significant increase in gross profit of 617 million yen.
- To strengthen the foundation for future growth, personnel expenses and investments in advertising and other areas were executed as planned, resulting in EBITDA growth to 800 million yen.



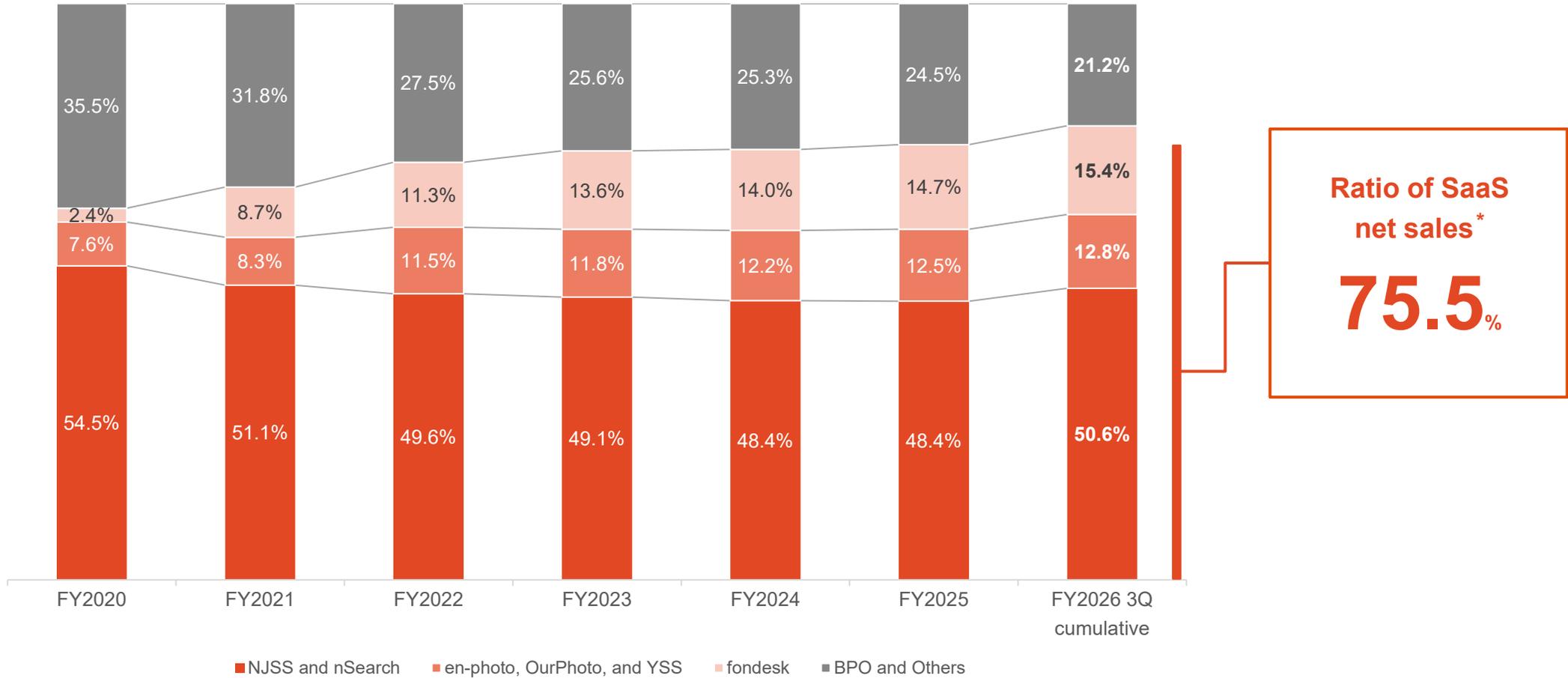
# Net Sales Trends

- Recorded record high quarterly net sales. SaaS business net sales grew **13.5% YoY**, maintaining a growth trend.



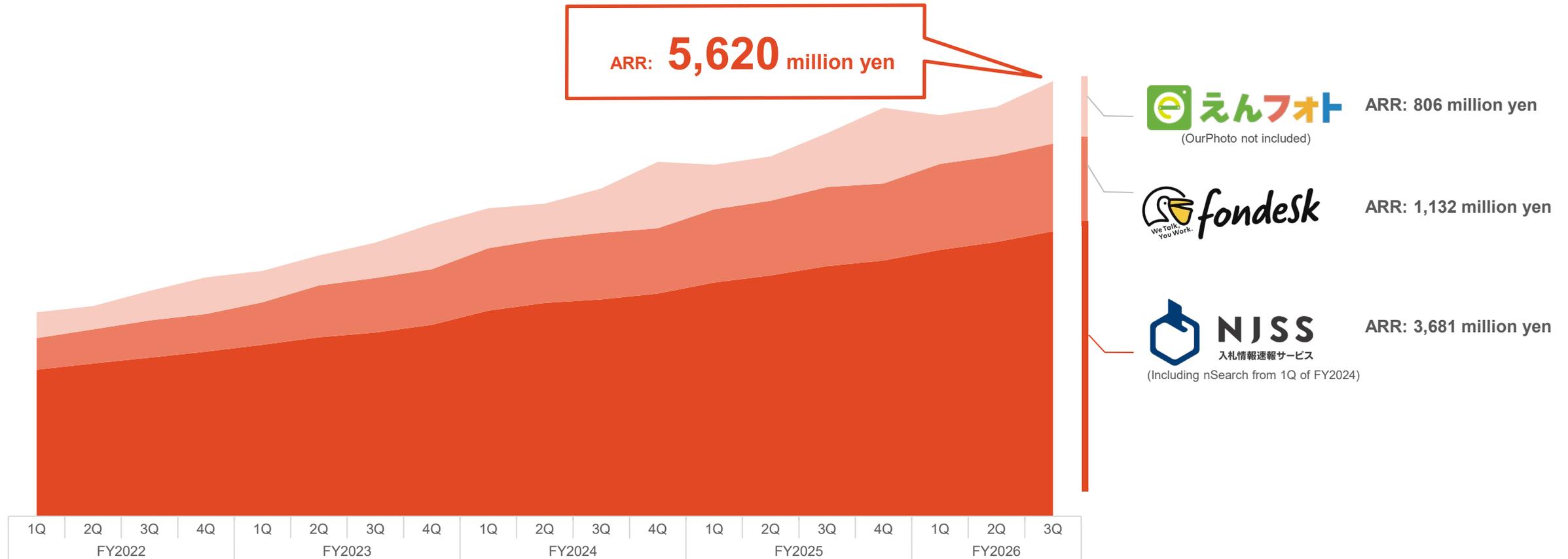
# Sales Composition

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



# ARR (Annual Recurring Revenue)

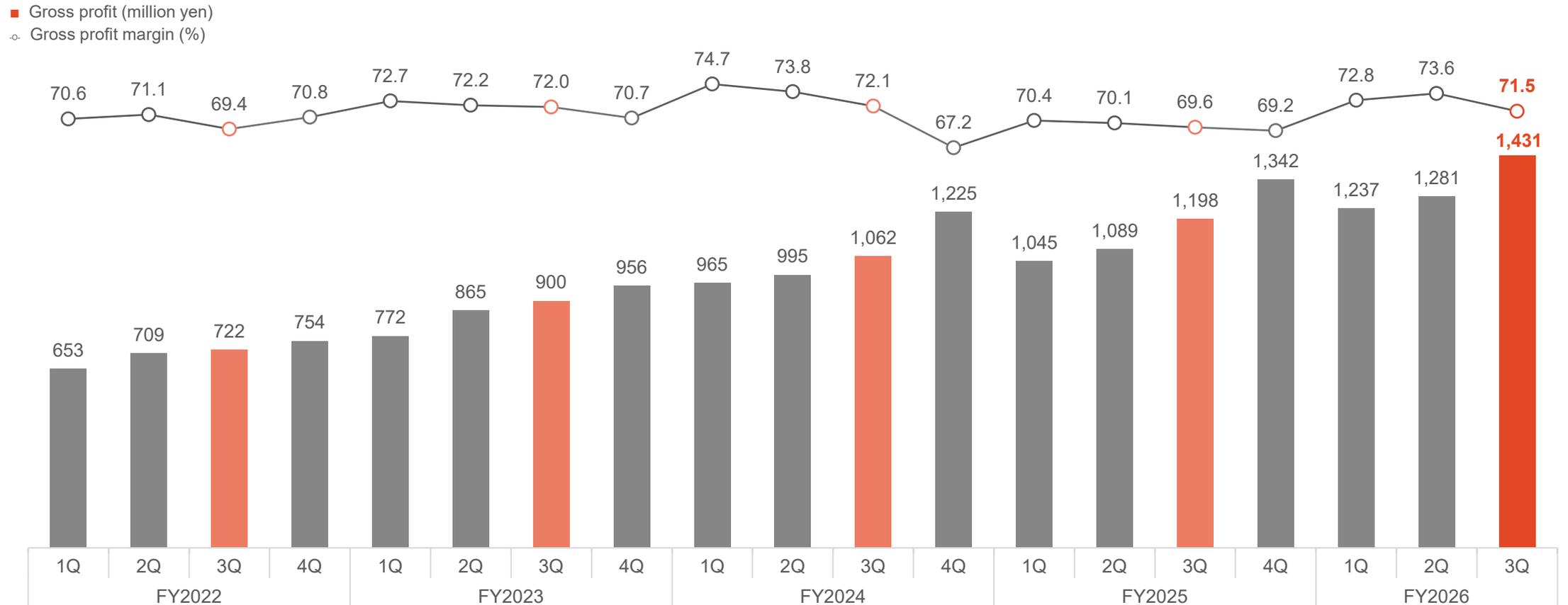
- ARR for each business, including NJSS, is growing steadily and has exceeded 5.6 billion yen.



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

# Gross Profit Trends

- Gross profit for 3Q increased by **19.4% YoY** due to higher revenue in the NJSS business and cost improvements in the BPO business.
- NJSS's sustained growth, boasting a gross profit margin of approximately 90%, **has boosted the whole company gross profit margin to over 70%.**

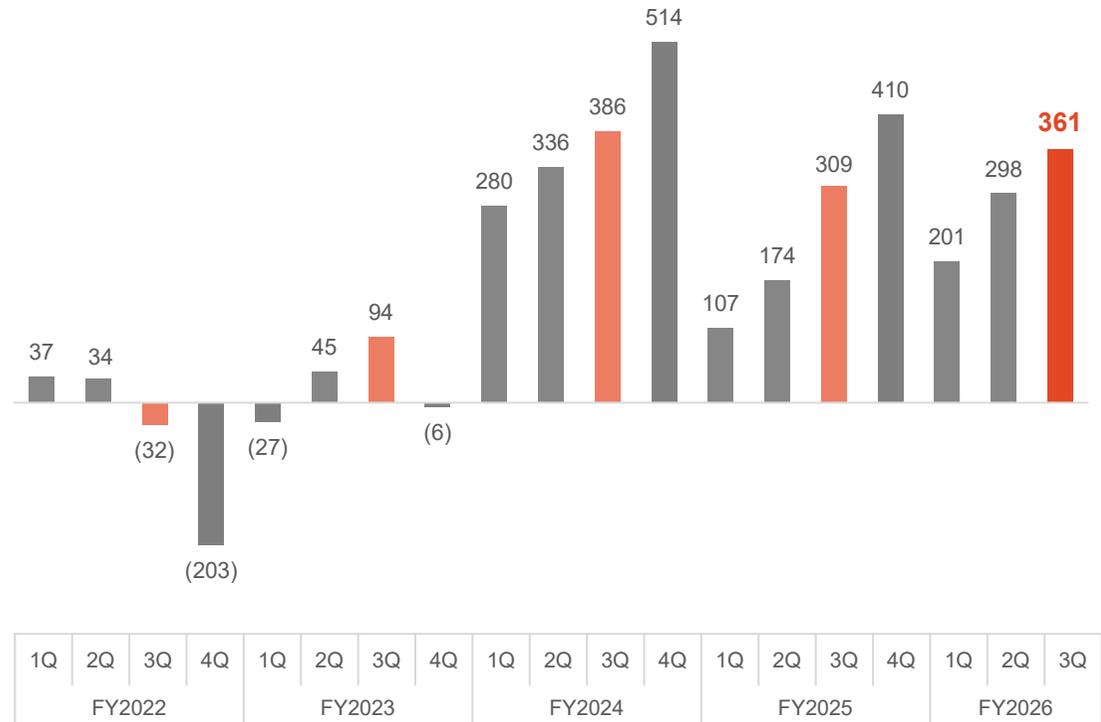


# EBITDA and Operating Profit Trends

- The business structure concentrates sales and profits in the fourth quarter, and progress toward the full-year earnings forecast is proceeding as expected.

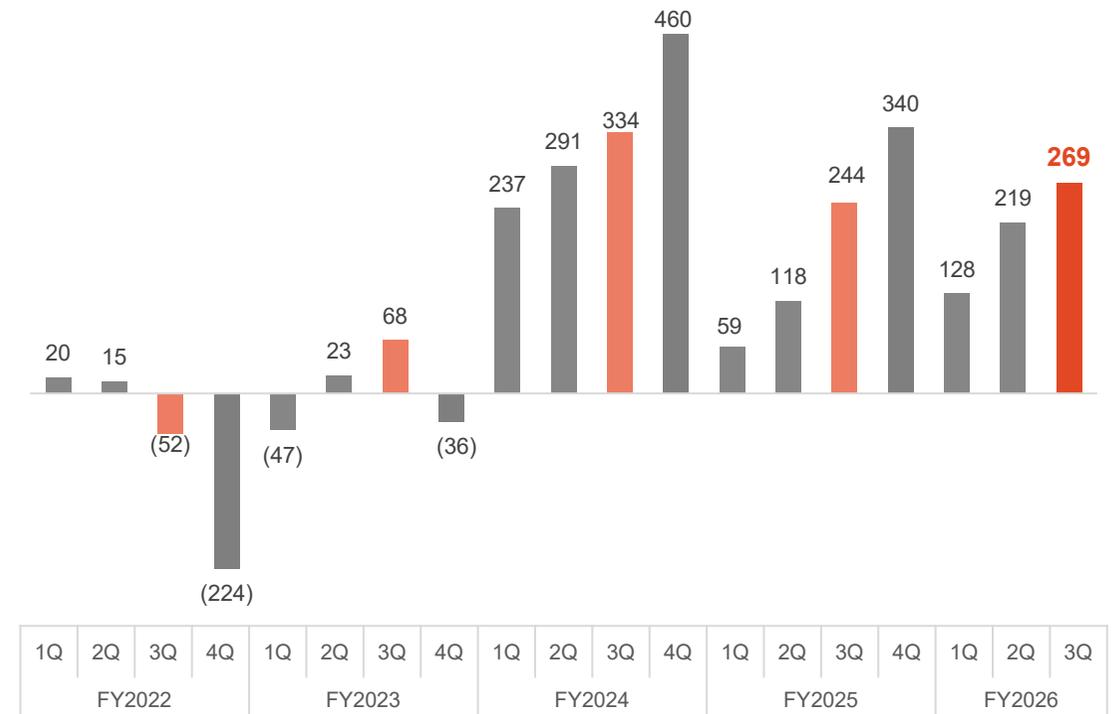
### EBITDA

(Million yen)



### Operating profit

(Million yen)

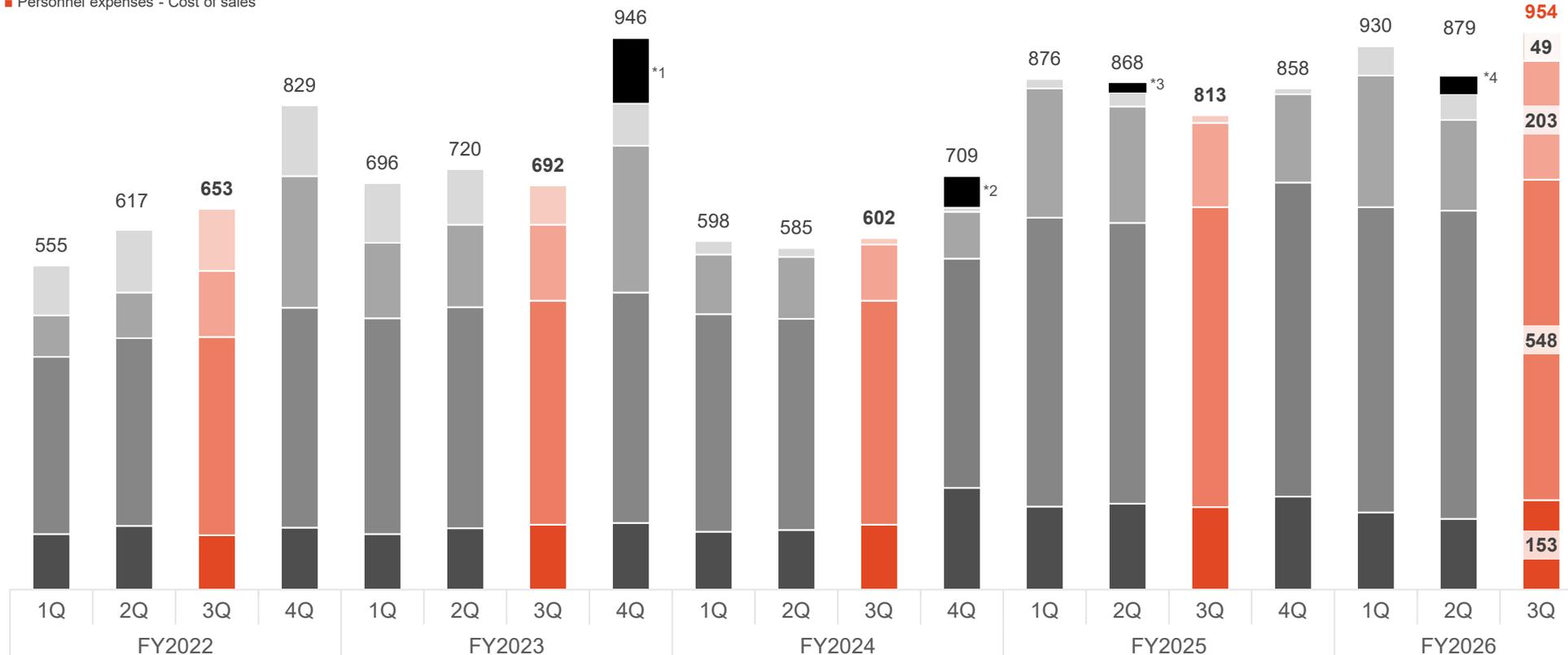


# Major Expense Trends

- To achieve medium- to long-term net sales growth, we will continue strategic investments, including personnel expenses and advertising expenses.

(Million yen)

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

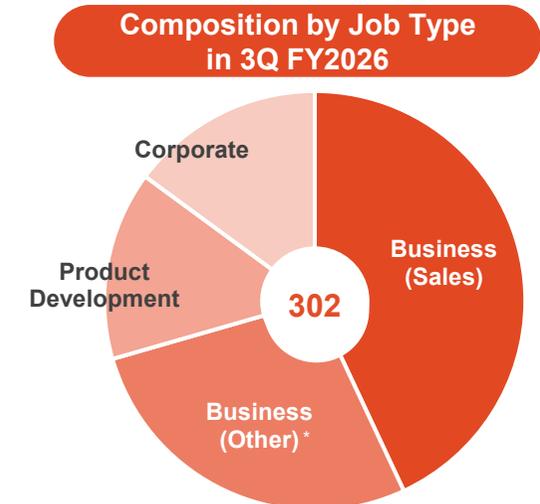
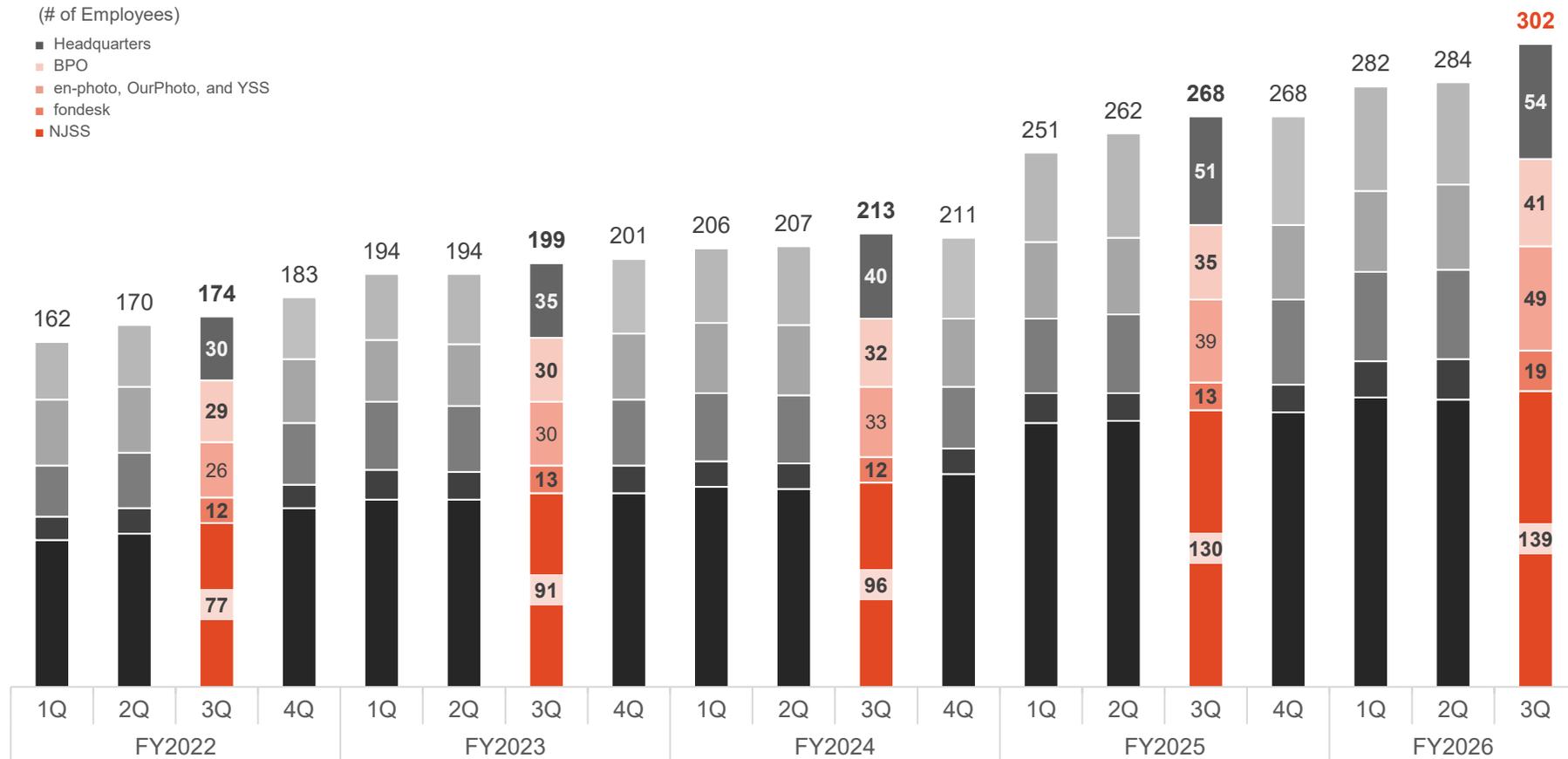


\*1 Tokushima Dai-3 Center and Oita Center establishment expenses & M&A (Brainfeed Inc. subsidiary) related expenses

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

# Employee Status (Full-time Employees Only)

- Following our initial policy, we prioritized organizational optimization over scale expansion. The number of full-time employees increased by 34 YoY (including 8 new graduates, 4 executive officers appointed under the new management structure as of October 1, and 8 employees of Yokohama Sogo Shashin Co., Ltd. following the expansion of the scope of consolidation through M&A).
- The development and retention of personnel hired in the previous fiscal year are progressing smoothly, contributing directly to business growth through accelerated development speed and strengthened sales structures.



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

**03**

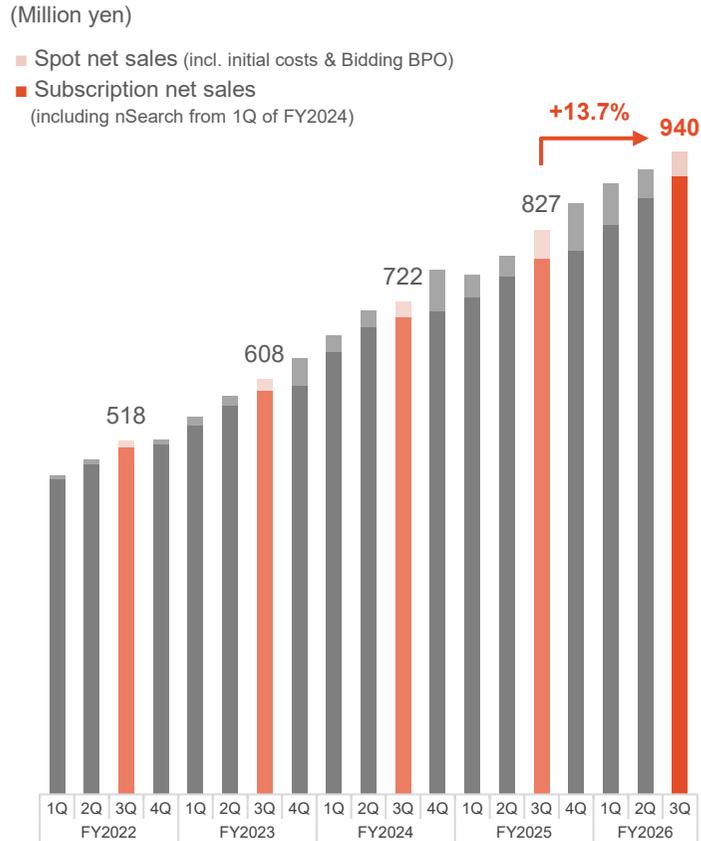
## **Business Segment Results/KPI/Topics**

# NJSS | Net Sales & EBITDA Trends (Quarterly)

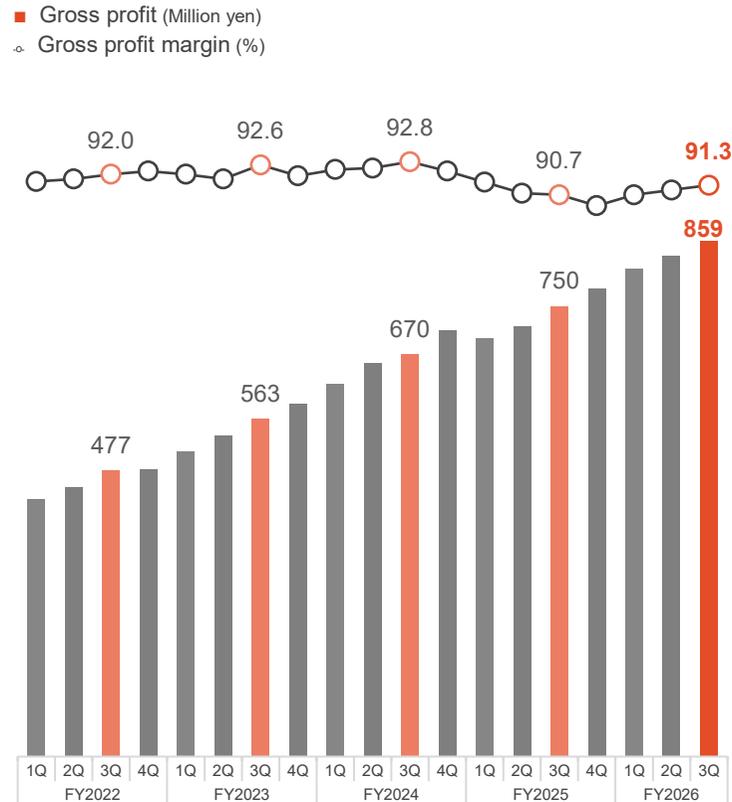


- Driven by ARPU improvement and an increase in the # of fee-paying contracts, **net sales reached a record high, increasing by 13.7% YoY.**
- By maintaining a high gross profit margin, **both gross profit and EBITDA reached record highs**, achieving profitable growth.

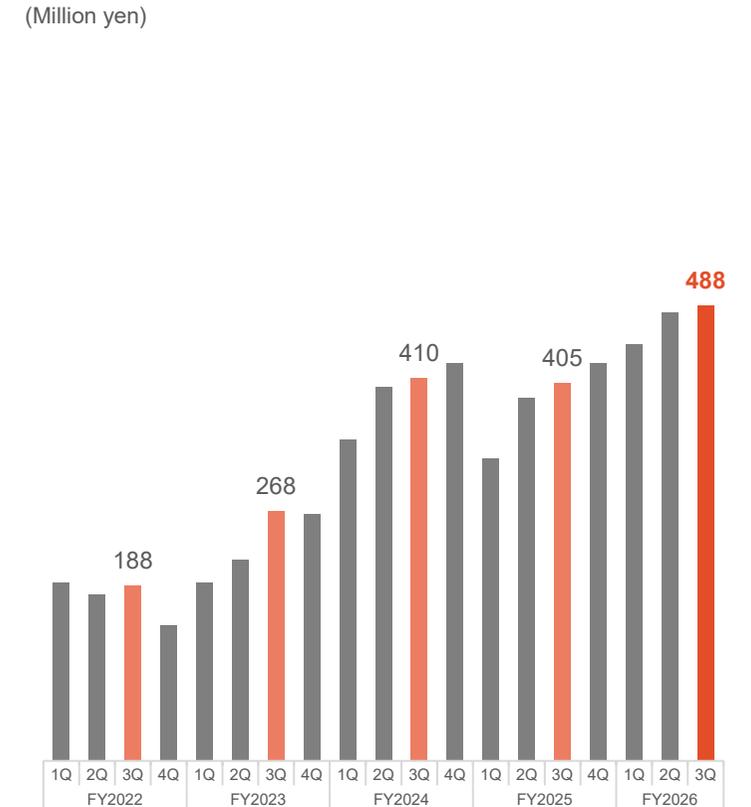
### Net Sales (including nSearch)



### Gross Profit (including nSearch)



### EBITDA (including nSearch)

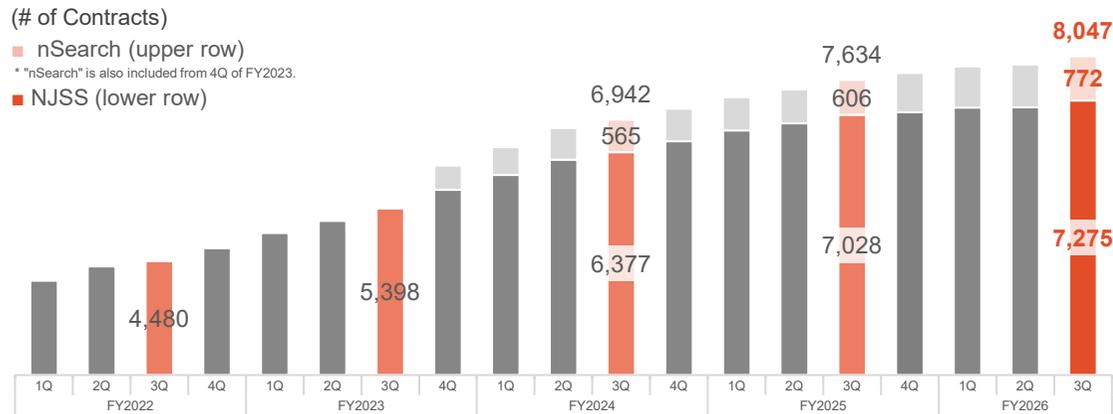


# NJSS | KPI Trends (Quarterly)

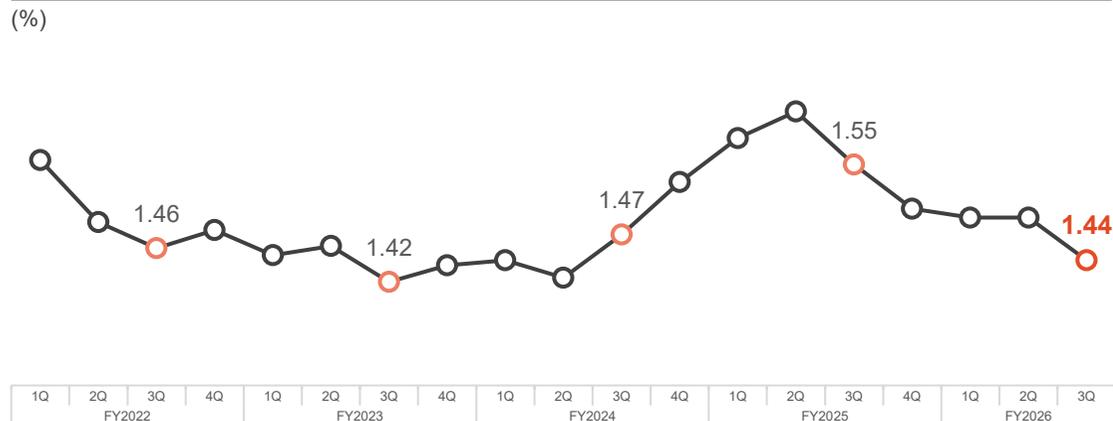


- ARPU **grew significantly by 9.5% YoY** due to price revisions, while **churn rate is also on an improving trend**.
- The order rate improved due to the strengthening of sales personnel and the acquisition of high-quality leads, **contributing to the expansion of # of fee-paying contracts (net increase of 144 cases QoQ)**.

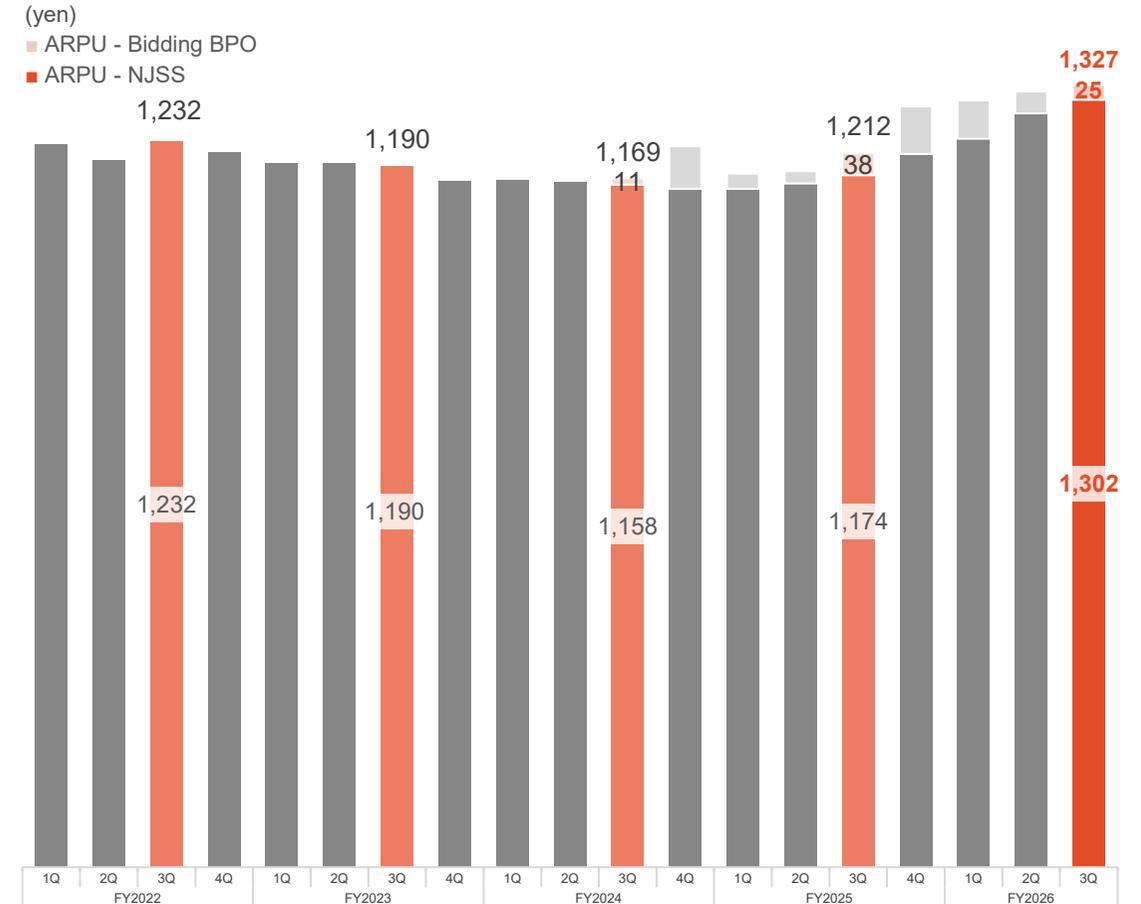
### Fee-paying Contracts



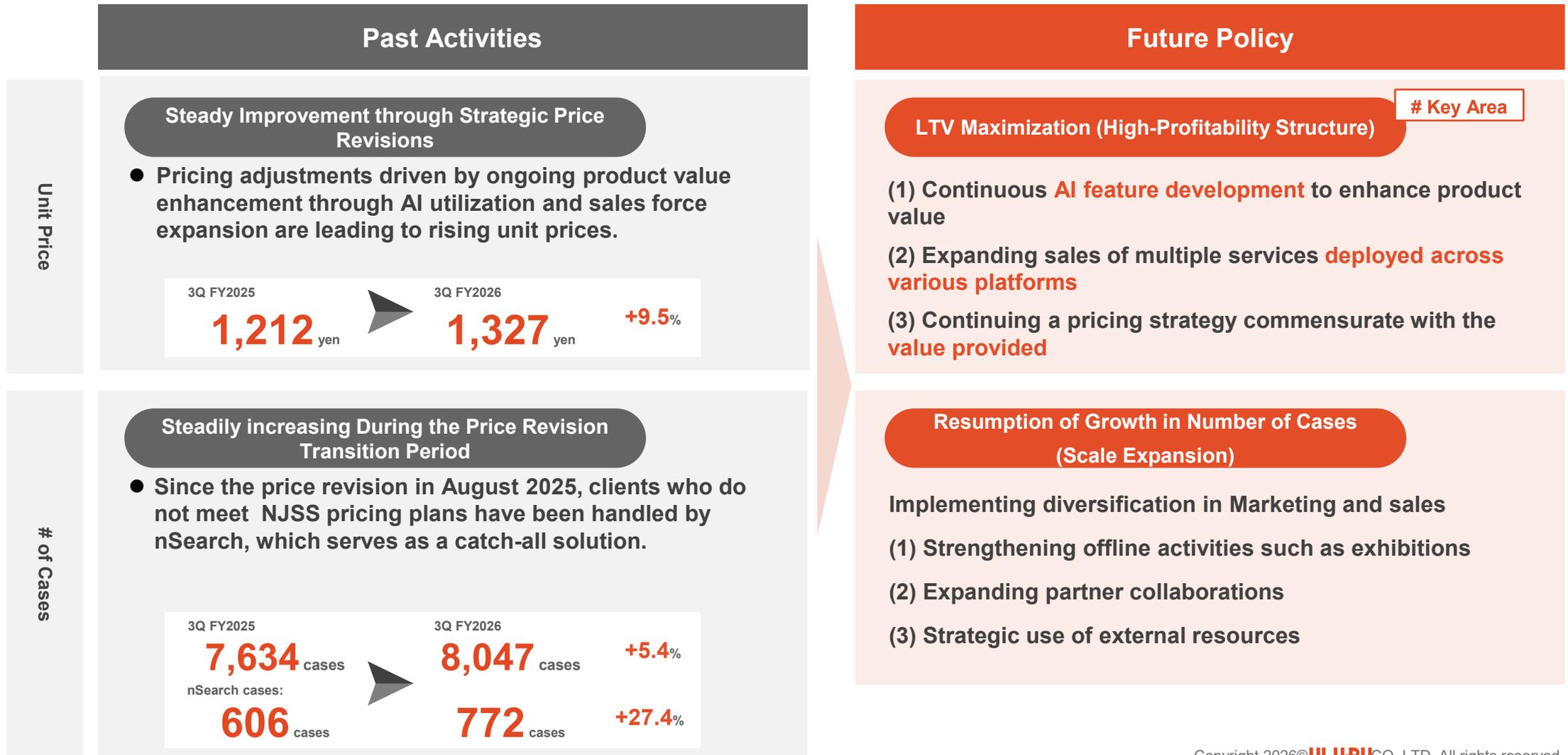
### Churn Rate (nSearch not included)



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



- Drive both LTV Maximization and case volume regrowth to achieve sustainable growth.



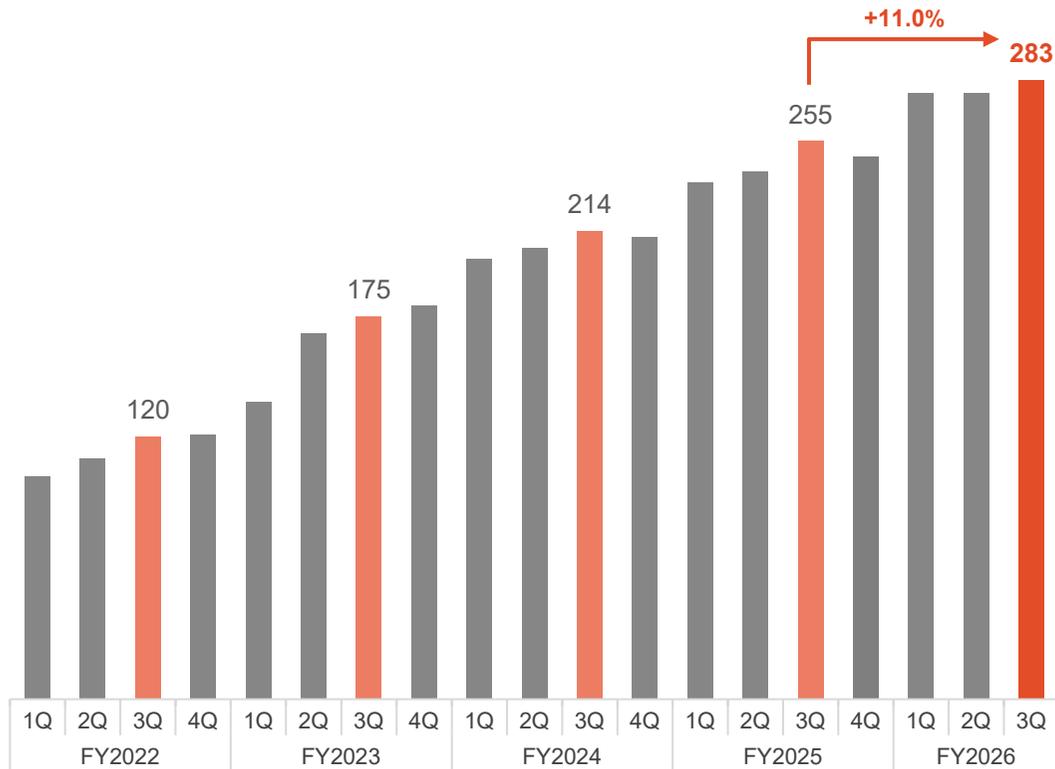
# fondesk | Net Sales and EBITDA Trends (Quarterly)



- Driven by growth in the # of fee-paying contracts, **net sales grew steadily, increasing by 11.0% YoY.**
- Strategic advertising expenses were implemented as planned. Although profit decreased YoY, progress is within the expected range.

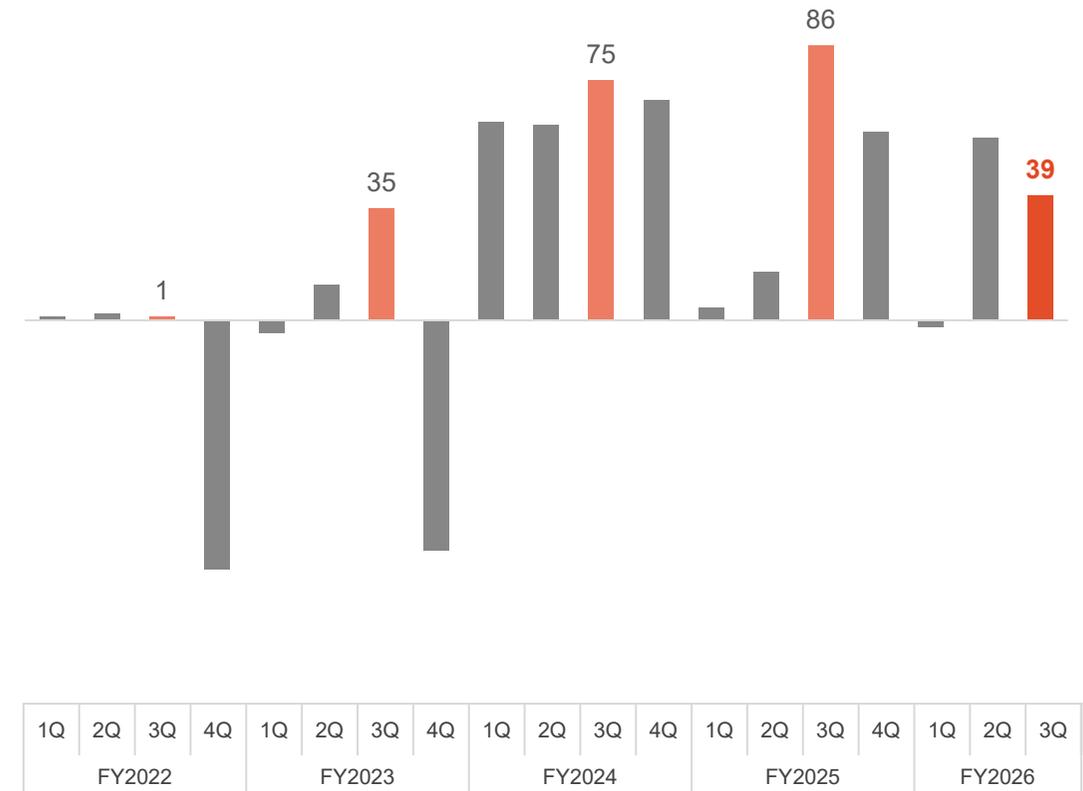
## Net Sales

(Million yen)



## EBITDA

(Million yen)

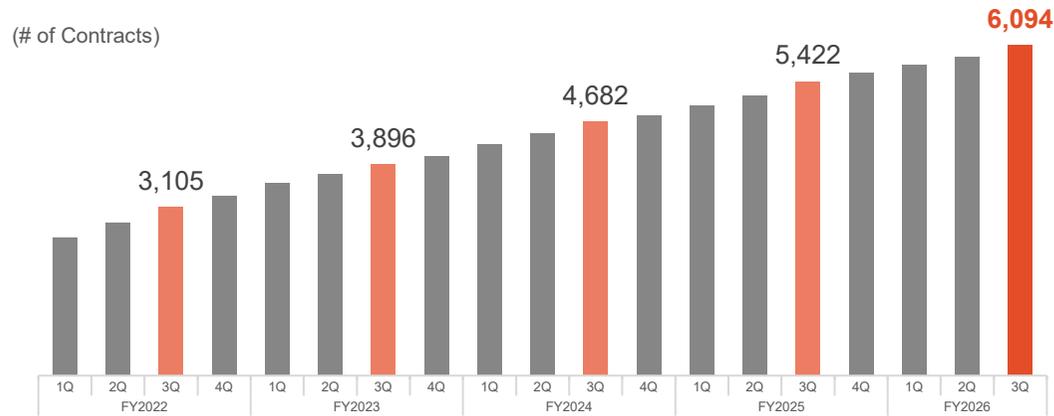


# fondesk | KPI Trends (Quarterly)

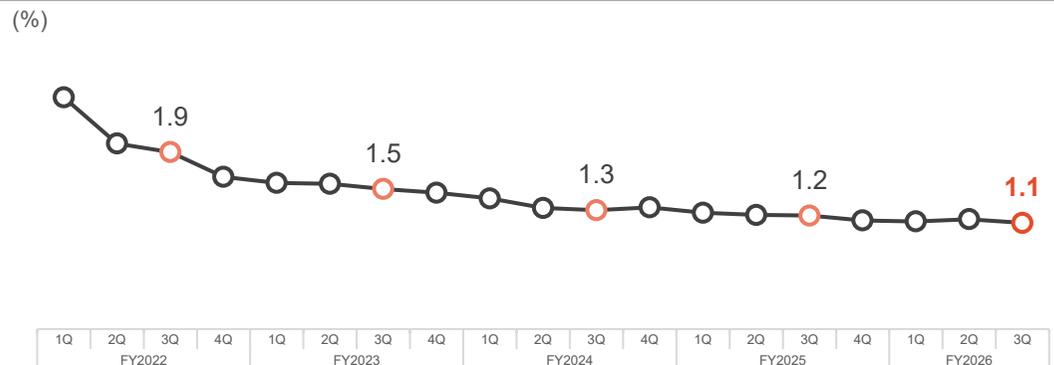


- Fee-paying contracts have surpassed 6,000. With a churn rate of 1.1% and stable ARPU trends, Uluru Co., Ltd. maintained **high-quality recurring revenues**.
- In the second half, Uluru Co., Ltd. will also take on new marketing initiatives such as exhibiting at trade shows to **build a growth foundation for re-acceleration** from the next fiscal year onward.

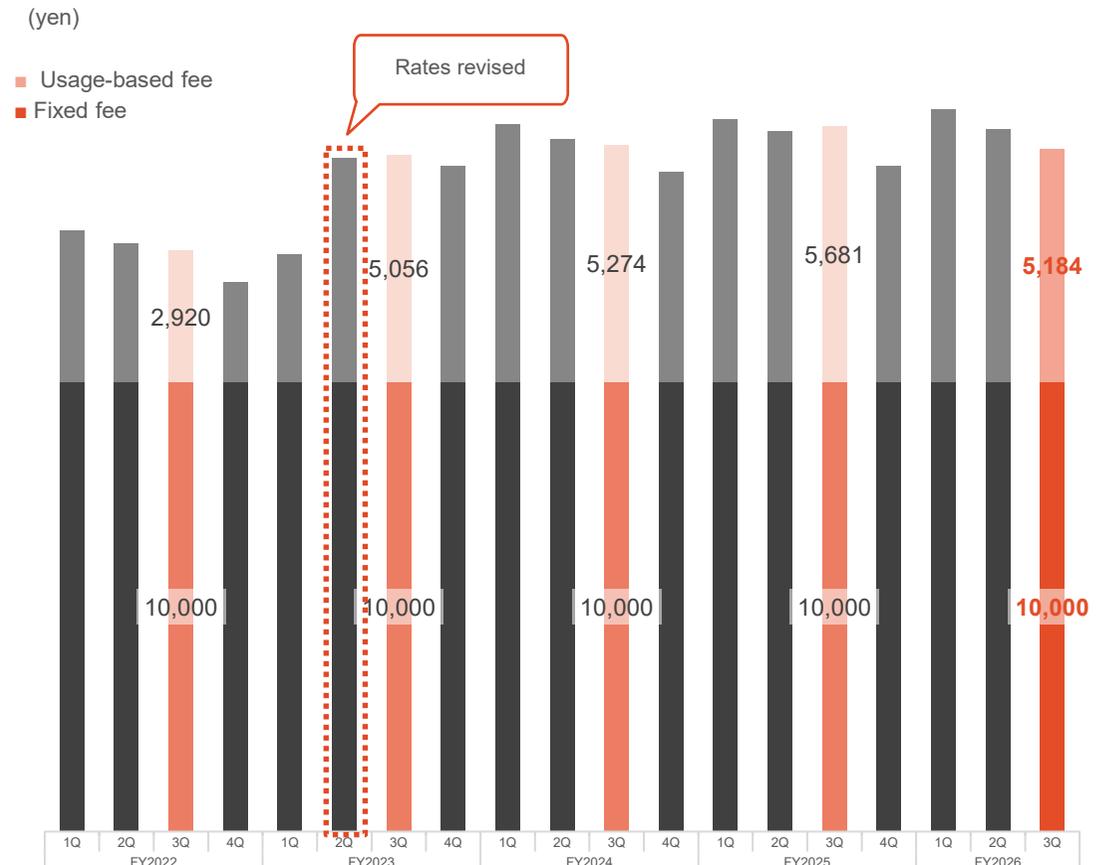
### Fee-paying Contracts



### Churn Rate



### ARPU (on a monthly basis)



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

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

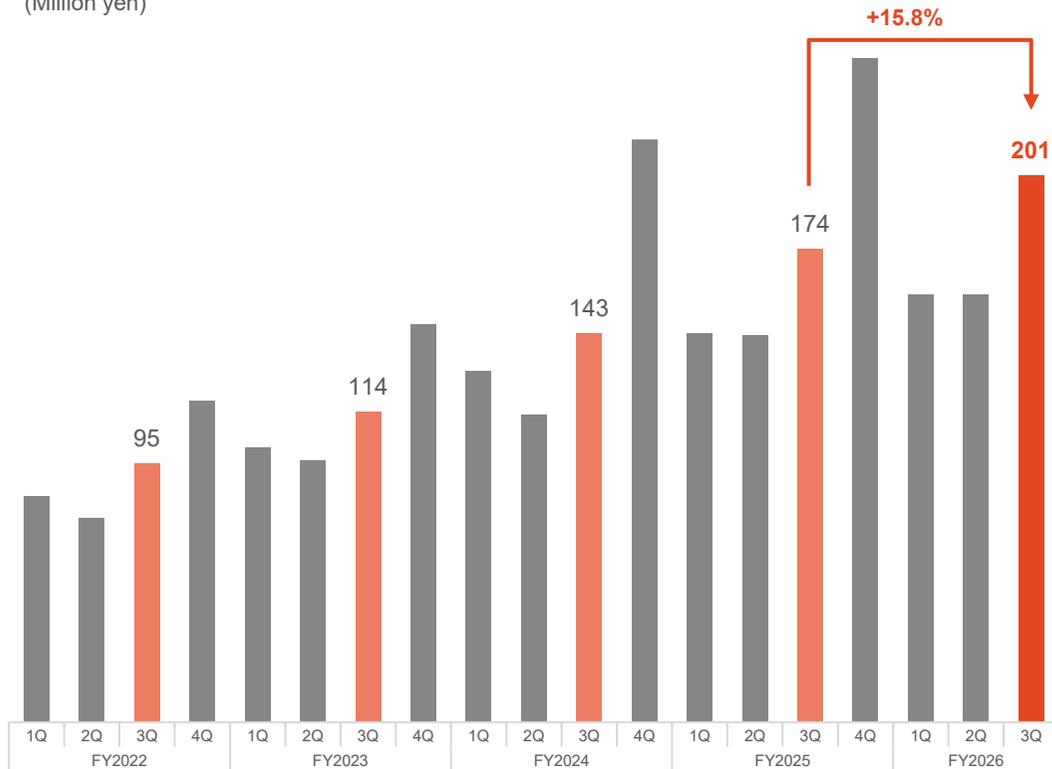
# Photo(en-photo) | Net Sales and EBITDA Trends (Quarterly)



- The proportion of photographers dispatched for photo shoots increased and unit prices were revised, driving **15.8% YoY growth in net sales**.
- EBITDA reflects a **phase of upfront investment** for future growth, including planned product development investments and human capital investments.

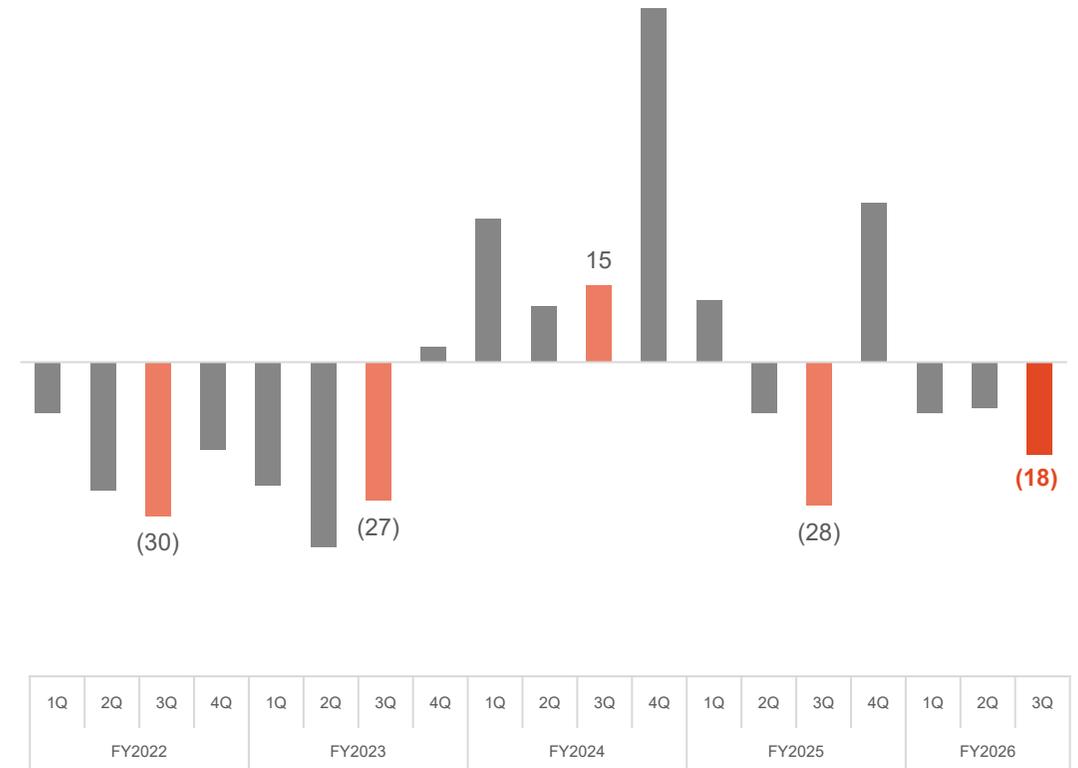
**Net Sales (en-photo)**

(Million yen)



**EBITDA (en-photo)**

(Million yen)



# Photo(en-photo and Ourphoto) | KPI Trends (Quarterly)

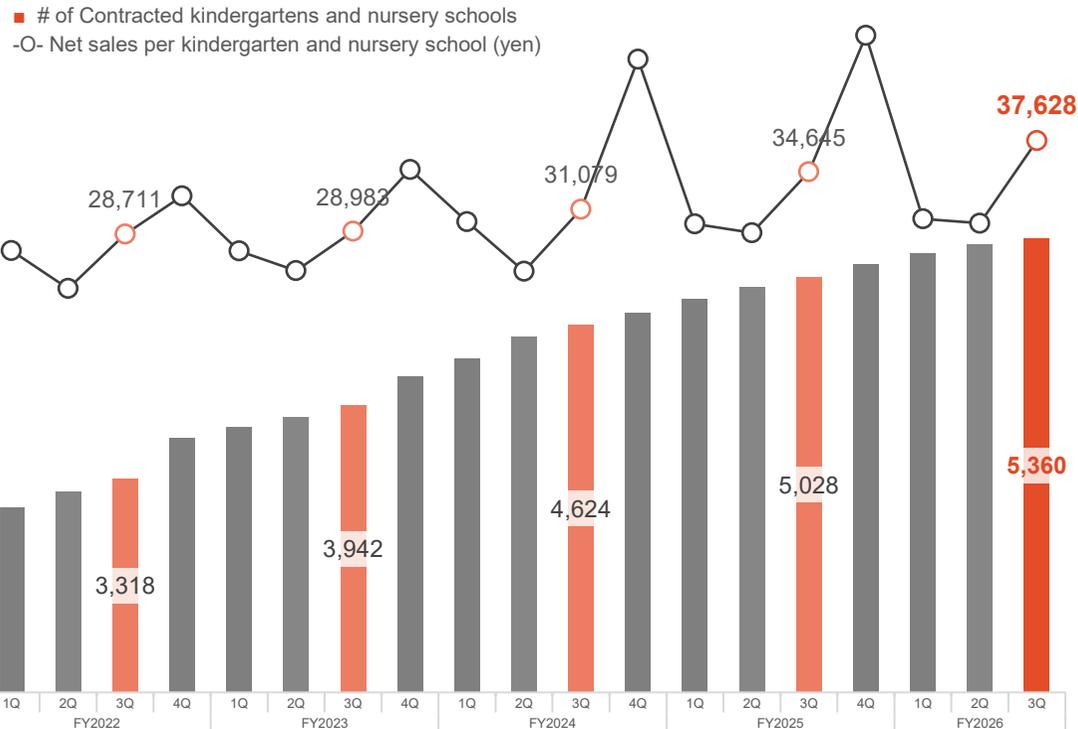


OurPhoto

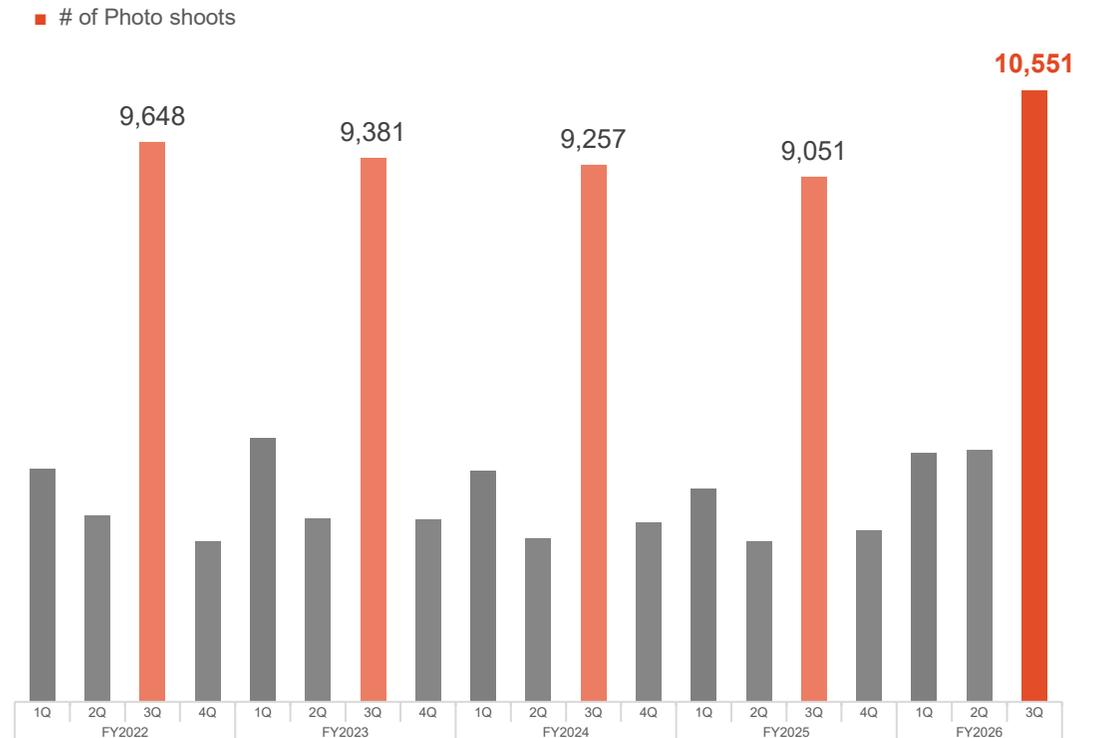
ULURU  
IT Labor Solutions Innovator

- The number of fee-paying contracts of kindergartens and nursery schools and net sales per institution for en-photo are steadily increasing.
- OurPhoto achieved **significant growth with a 16.6% YoY increase in the number of photo shoots**, driven by demand for high unit-price services.

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



### Photo Shoot Number (OurPhoto)

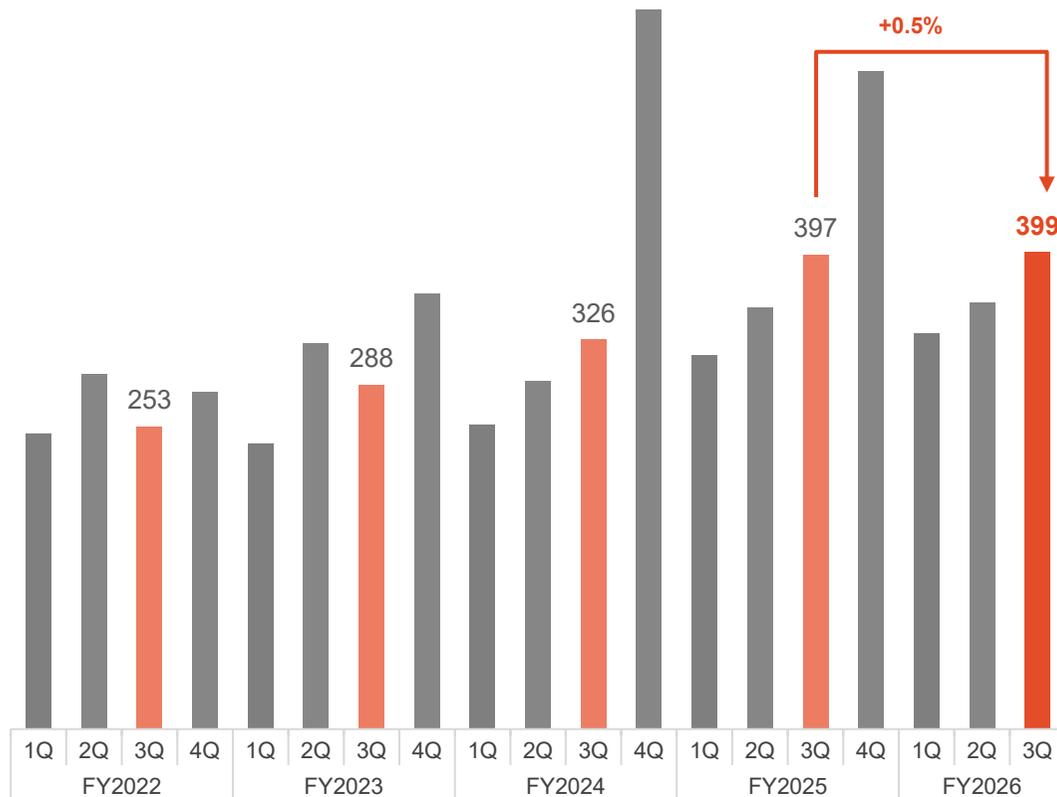


# BPO | Net Sales and EBITDA Trends (Quarterly)

- **Digitization services for BCP and AI utilization became a trend**, leading to increased orders and higher net sales. As with the previous fiscal year, net sales are expected to be concentrated in 4Q.
- Business efficiency improvements and cost revisions led to **improved profitability**, and positive EBITDA increased **YoY**.

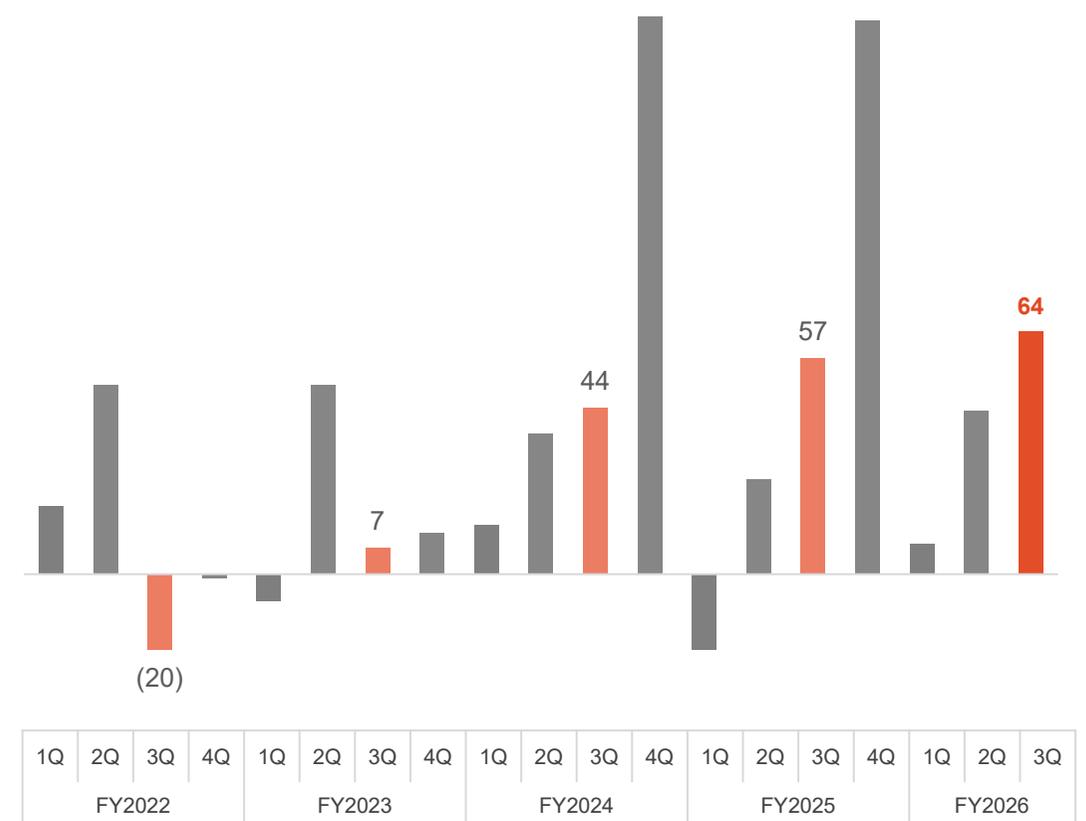
### Net Sales

(Million yen)



### EBITDA

(Million yen)



# BPO | Building a Robust Business Foundation through the Simultaneous Pursuit of Profitability and Stability

- Through rigorous cost control and expansion of recurring revenues, we aim to transition to a sustainable revenue structure that is not swayed by short-term sales fluctuations.

## Strengthening the Revenue Structure: Thorough Cost Control

### Optimization of In-House Production and Outsourcing

Optimal resource allocation per case to control costs

### Business Process Efficiency

Enhancing productivity through the utilization of our in-house developed DX tools, reviewing management systems at Tokushima Center, and developing and utilizing new outsourcing partners.

- Cost structure optimization permeates the entire business, aiming for highly profitable operations independent of specific cases.
- This aims to shift toward a stable revenue structure less susceptible to sales fluctuations.

## Improved Stability: Expansion of Recurring Revenue

Net Sales Ratio



- Leveraging SaaS operational expertise, CS support (BPaaS) and the expansion of large-scale ongoing projects strongly drove recurring revenue, with the recurring revenue ratio improving.
- We will accelerate the shift toward a stable revenue base that is not dependent on spot cases.

# Topics | Received Consecutive External Evaluations for Human Capital Management and Information Disclosure

- Our strategic initiatives have garnered significant recognition, including being named a **FSA 'Good Practice'** for transparent disclosure and winning the **Runner-up prize at Nikkei Business's Human Capital Disclosure Award** for our unique 'Synapse Organization.'
- With these objective evaluations as a tailwind, Uluru Co., Ltd. will continue to promote effective human capital management. Uluru Co., Ltd. aims to further deepen the relationship of trust with investors and achieve sustainable improvement in corporate value.

## FSA "Good Practices in Disclosure of Descriptive Information 2025" Selected as a Disclosure Example for Mid-sized and Small Listed Companies

### Evaluation Points



Identifying the gap between management goals and current status, and clearly describing the challenges



Visually easy-to-understand presentation of unique indicators such as turnover rate and engagement

\*Financial Services Agency "Good Practices in Disclosure of Descriptive Information 2025"

Disclosure examples of views and initiatives regarding sustainability in annual securities reports

(P3, 24, 26)

<https://www.fsa.go.jp/news/r7/singi/20251225/05.pdf>

## The 3rd Human Capital Disclosure Award (Nikkei Business) Runner-up, Standard/Growth Market Category

### Evaluation Points



Turning corporate culture into a Strength through the penetration of the unique theory "Synapse Organization"



Highly effective operations, such as setting "span of control" as a KPI

\*Nikkei Business "3rd Human Capital Disclosure Award: Growth Stories Drawn by People - Practices of 11 Companies"

PART 2 "Synapse Organization" in "Face-to-face Communication"...

Organizational Capability enhanced by disclosure: A trump card for talent acquisition and retention

[https://business.nikkei.com/atcl/NBD/19/special/02393/?i\\_cid=nbpb\\_tobira\\_260202\\_4](https://business.nikkei.com/atcl/NBD/19/special/02393/?i_cid=nbpb_tobira_260202_4)

- 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

### After FY2026 (Medium- to long-term)

Aim to achieve both continuous net sales growth and profit growth by continuing to make disciplined growth investments, 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.)

### FY2026 (Single fiscal year)

Implement growth investments with a focus on human capital and marketing

EBITDA

Investment budget set as **1.05 to 1.2 billion yen**  
( Range disclosure for more flexible decision making and implementation of investments during the fiscal year)

## 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**

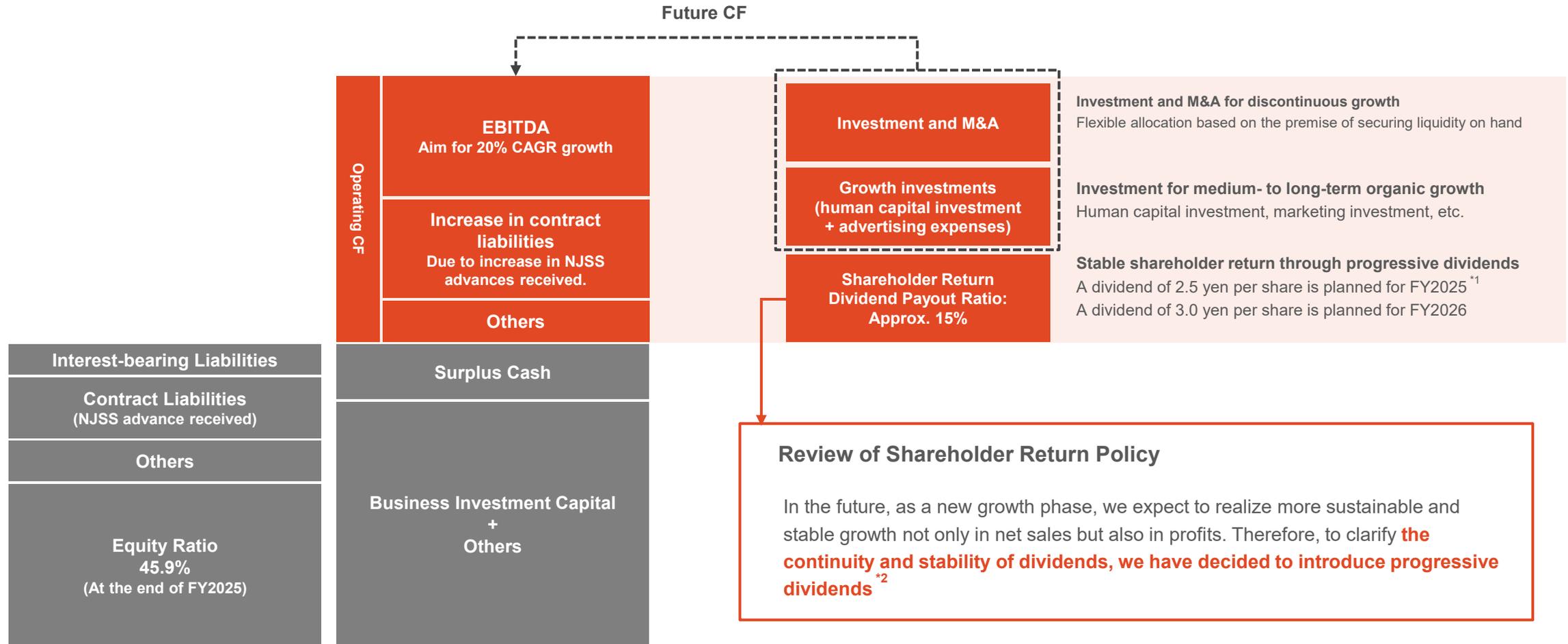
### Dividend Policy

Income  
Gain

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

# Capital Allocation

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



\*1 Since a 4-for-1 stock split of common shares was conducted with October 1, 2025 as the effective date, the dividend results before the stock split were 10 yen per share.

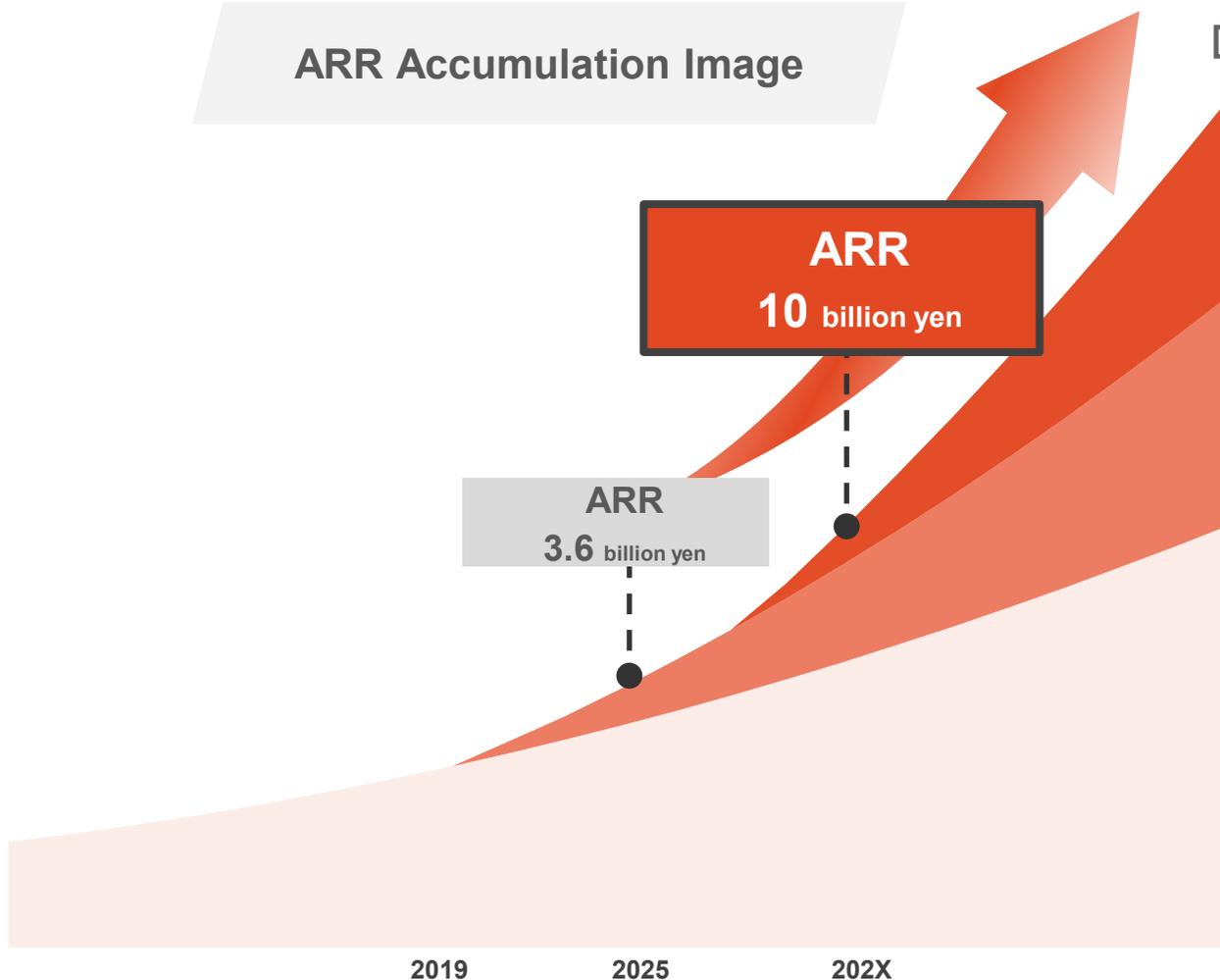
\*2 "Progressive dividends" means a dividend policy of maintaining or increasing dividends without reducing dividends in principle.

# 04 Growth Strategy for NJSS Business

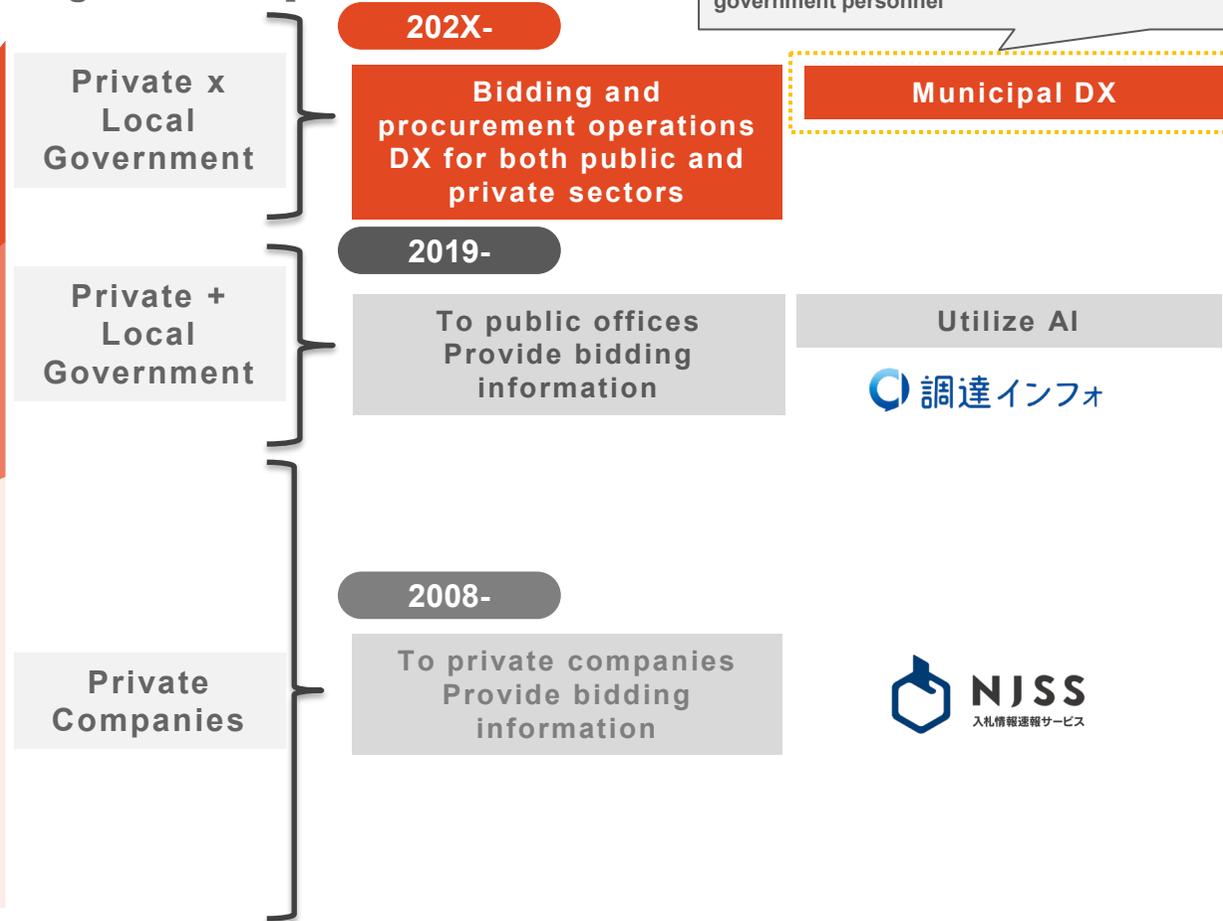
# Future Growth Roadmap for NJSS Business and Govtech Area

- From "Bidding Information Database" to "DX Platform for All Bidding and Procurement Operations" and "Local Government DX Platform."

## ARR Accumulation Image



## [Target Clients]



**Challenging a Gigantic Potential Market**  
Generated by over 1,700 local governments  
Over 2.4 trillion yen\* in value creation  
\*Driving a 10% increase in productivity\* for local government personnel

\* 10% productivity improvement and impact: Calculated based on personnel expenses from the Ministry of Internal Affairs and Communications' "Survey on the Actual Status of Local Public Service Personnel Salaries," and through DX promotion, calculated as the economic value (opportunity cost) of human resources generated when operational efficiency is improved by 10%.

## Bidding and Procurement Area

### Expansion of Procurement Info

- **Already introduced to approx. 880 local governments**
- **Rapidly research projects, specifications, and winning bid amounts of other agencies**
- **Preparation of specifications using generative AI Reduction of man-hours**



### Continuous Product Updates for NJSS

- **Strengthening of AI utilization functions**
- **Recently added a recommendation function from public agencies**



## Workstyle and DX Promotion

### Announcement of Local Government Dock Rankings

- **Visualize the DX promotion status of local governments in a ranking format**
- **Creating opportunities for better realization of local government administration**



### GovTech Bridge Site Launch

- **A DX-specialized portal site connecting the public and private sectors**
- **Broadly aggregate information necessary for DX**
- **Promotion of problem-solving and interaction**



# 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.

- 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**

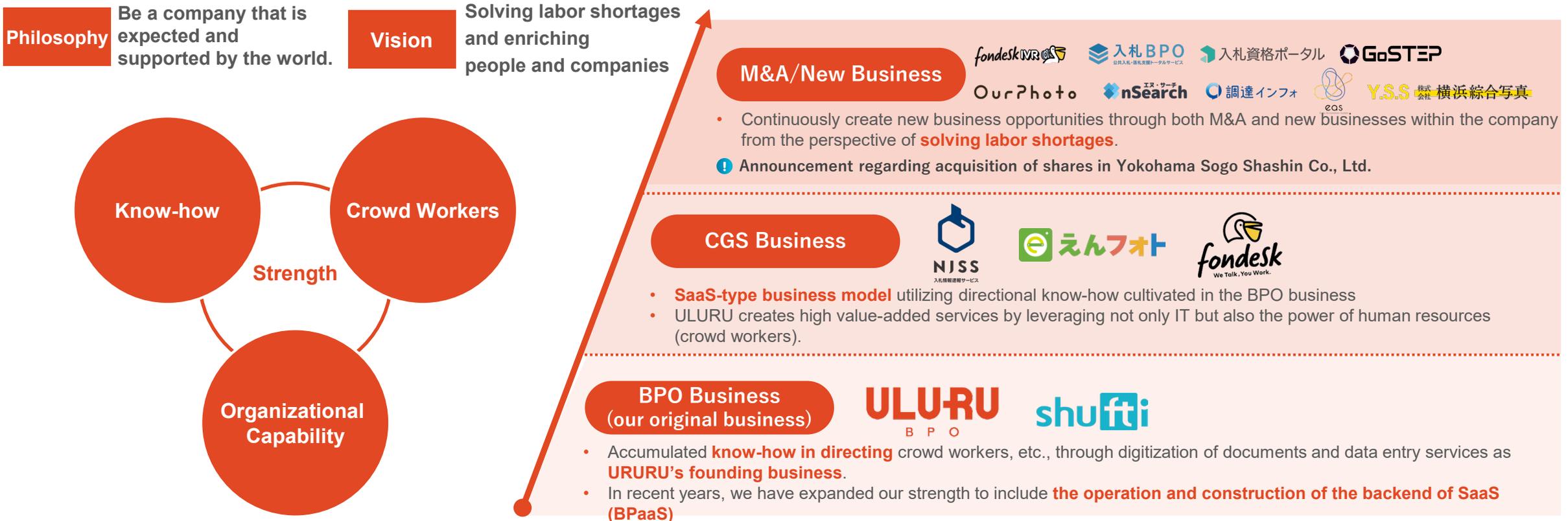
Balance investment in medium- to long-term growth and shareholder returns through dividends  
Progressive dividends to be paid in the future

\*<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\*1 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\*2 business, a SaaS-type business.
- In the future, in addition to the growth of existing businesses, we aim to realize our philosophy and vision by developing services through M&A and new business development.



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

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

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

## Business Development Achievements Utilizing 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.

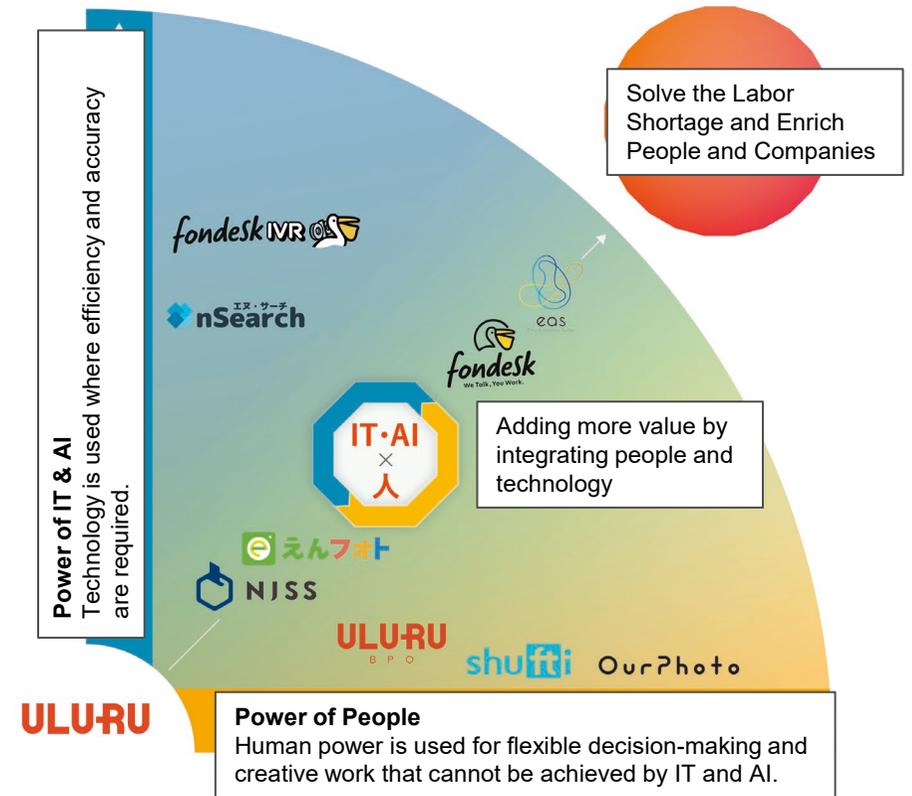
### Creating the Power of IT/AI

- 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

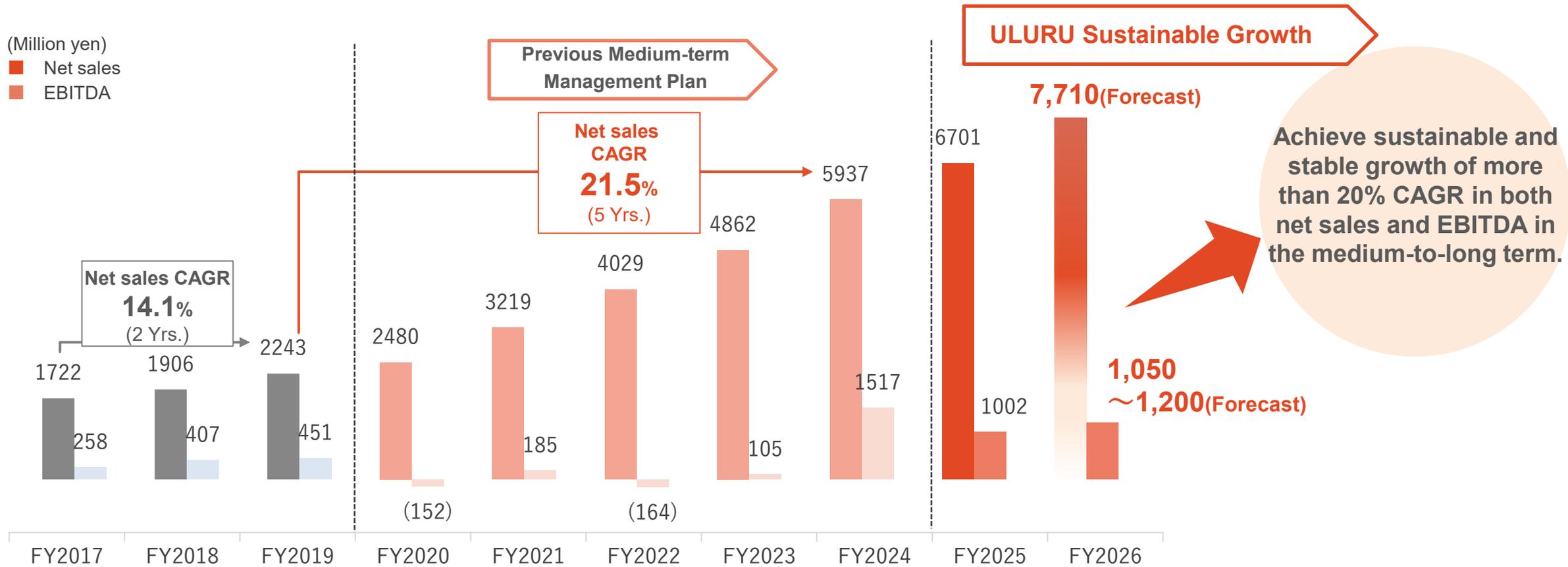
- Contribute to creating more added value by integrating people and technology.
- Aim to continue to develop diverse services through M&A and investment, in addition to developing our own services and products.

## (Our Business Domain)



# ULURU at a Glance (Growth Phase Transition)

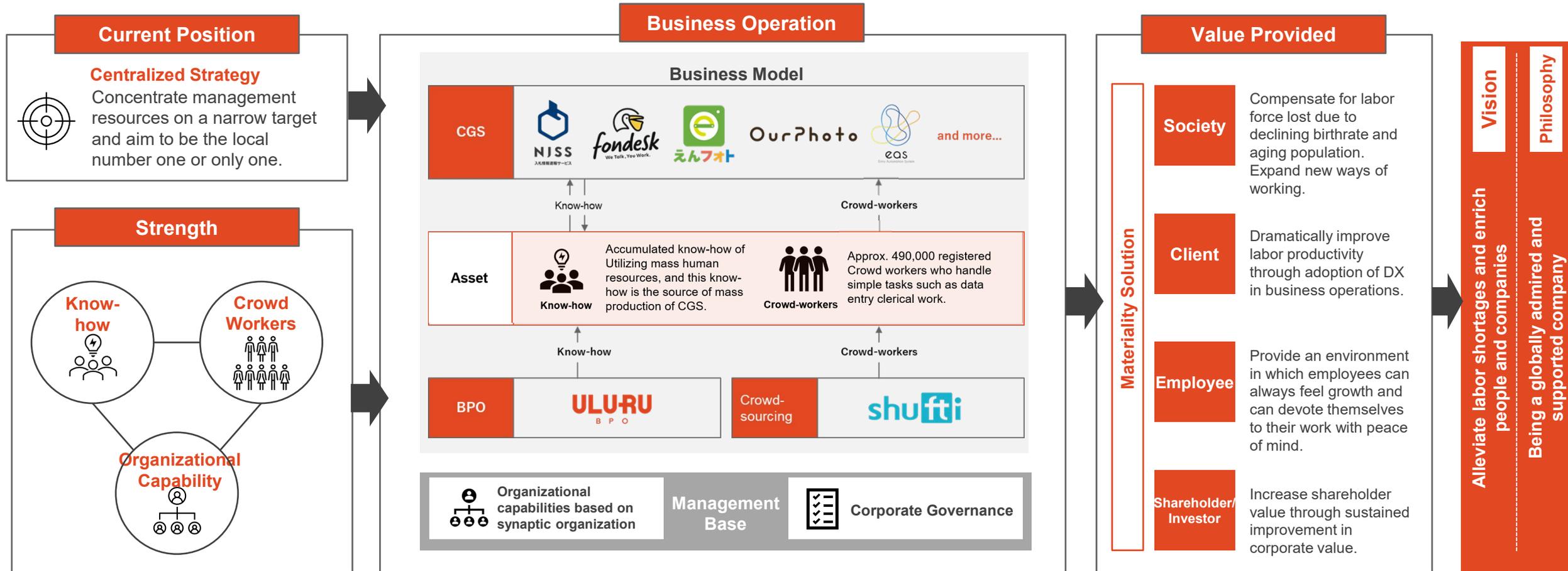
- As a result of decisive implementation of the medium-term management plan (FY2020-FY2024), which did not forego temporary losses in order to break through the low growth in the first two years after listing, net sales and EBITDA grew significantly by 2.6 times and 3.4 times, respectively, in five years, 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.



\* The medium- to long-term management policy disclosed on November 14, 2023.

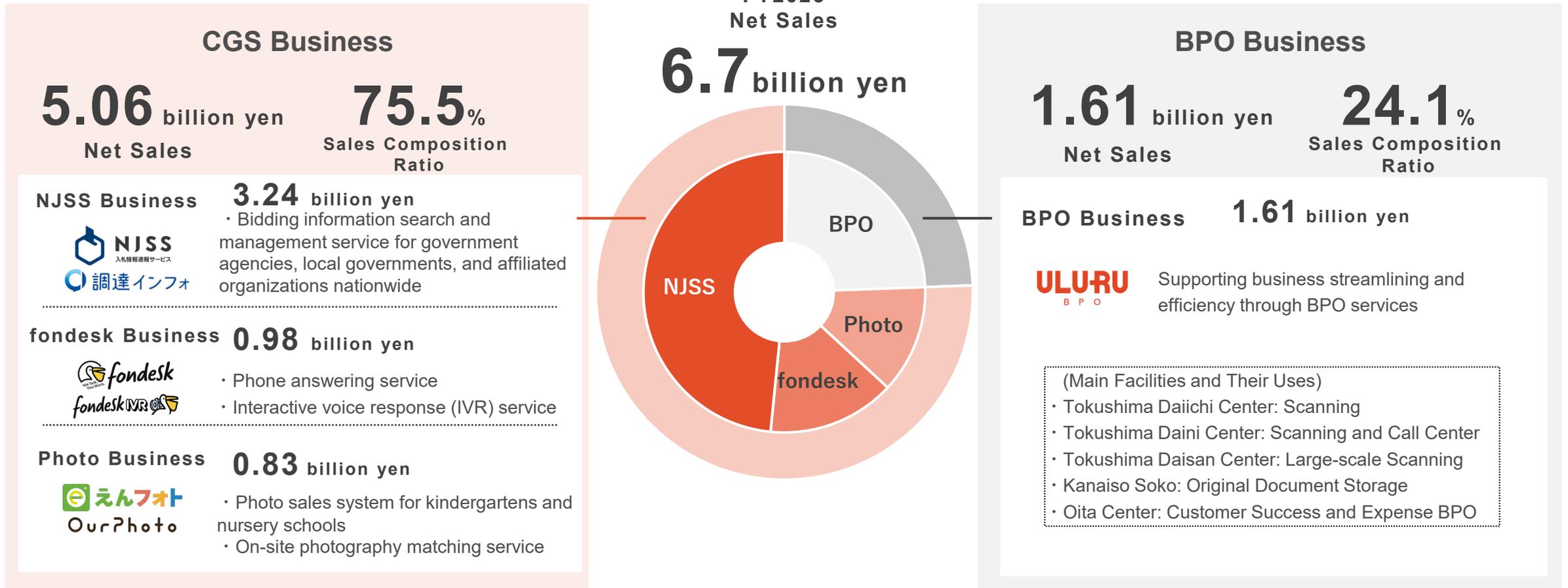
# Value Creation Process

- 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.



# Business Composition

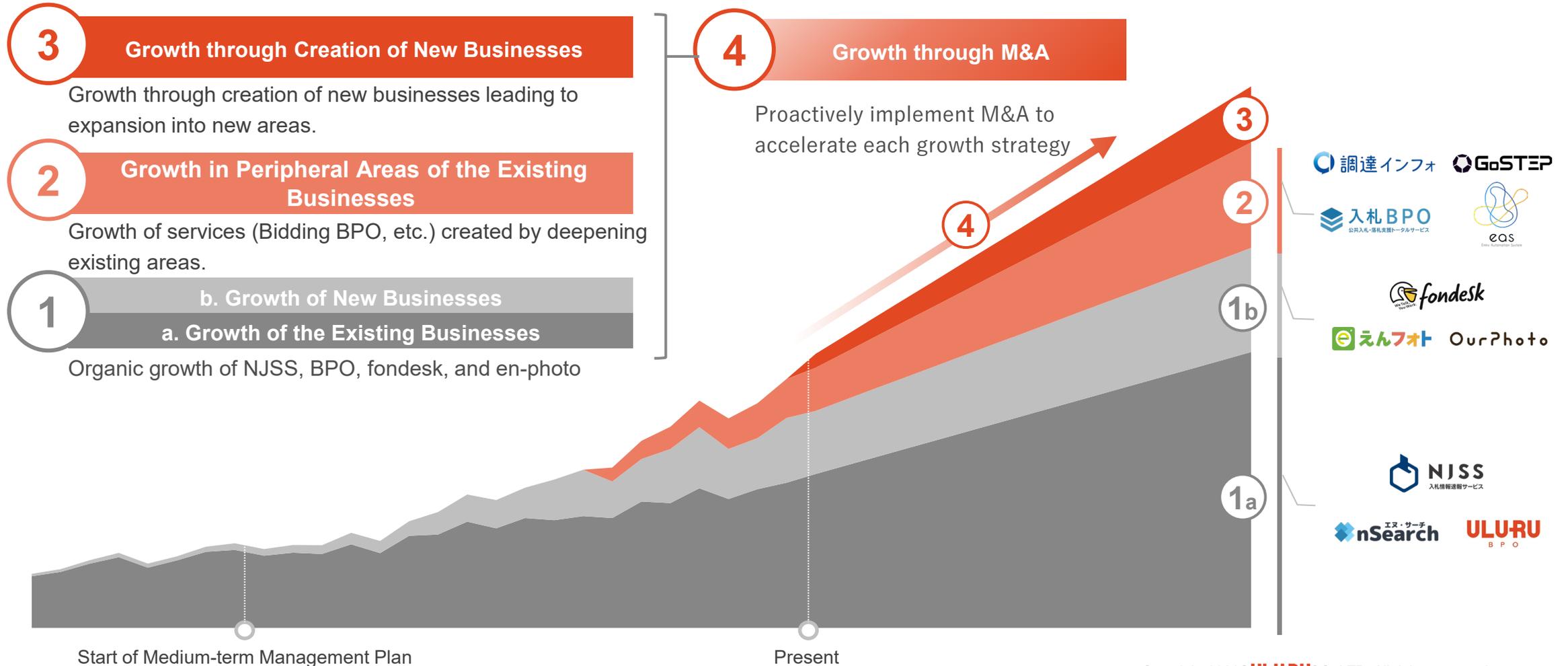
- Net sales for FY2025 were 6.7 billion yen. The core CGS business accounted for 75.5% of sales, while the BPO business accounted for 24.1%.



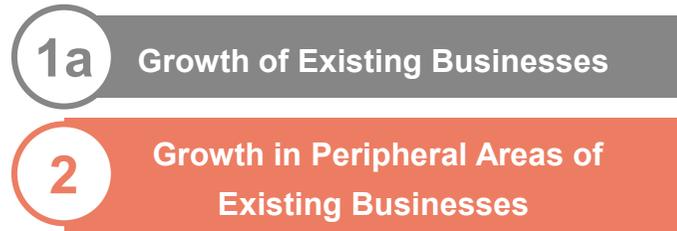
\*Net sales and sales composition ratio are the full-year results for FY2025.

# 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

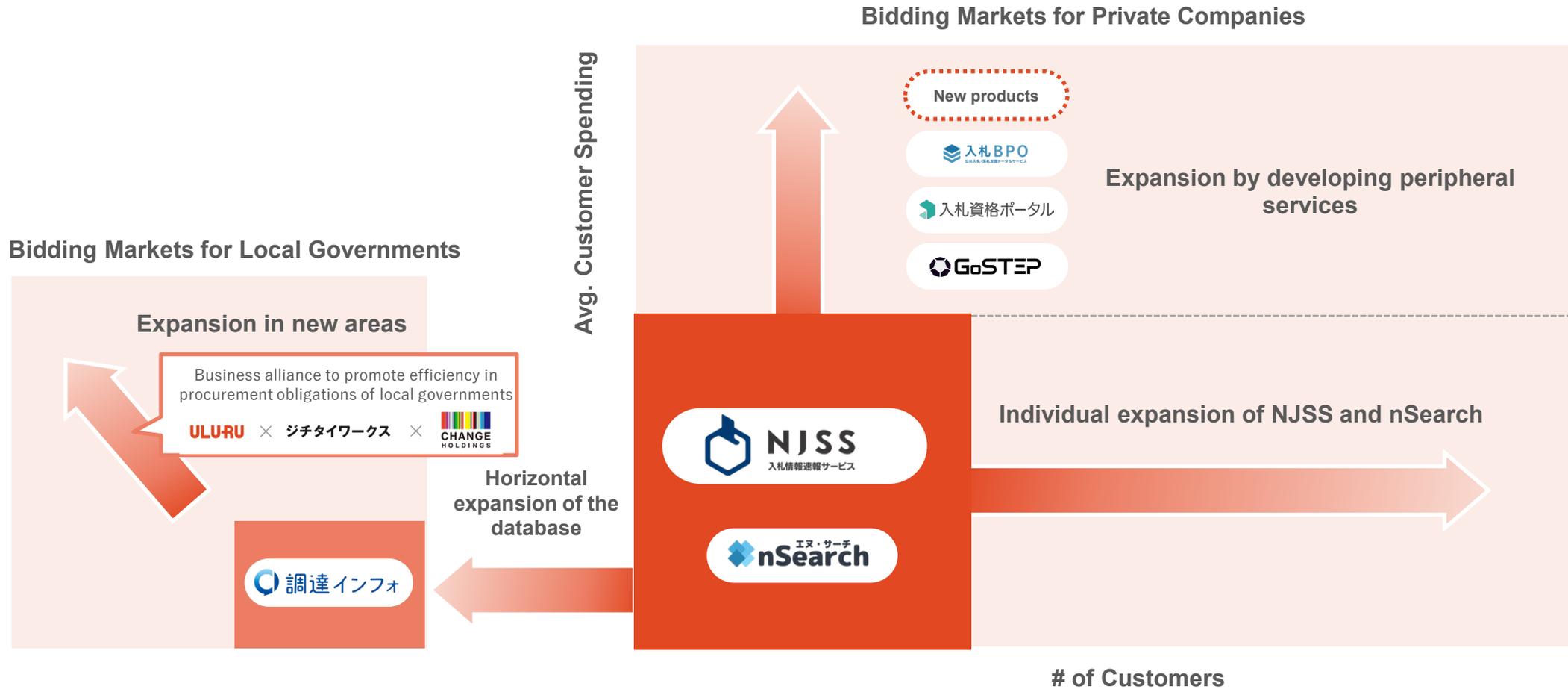


**C**

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

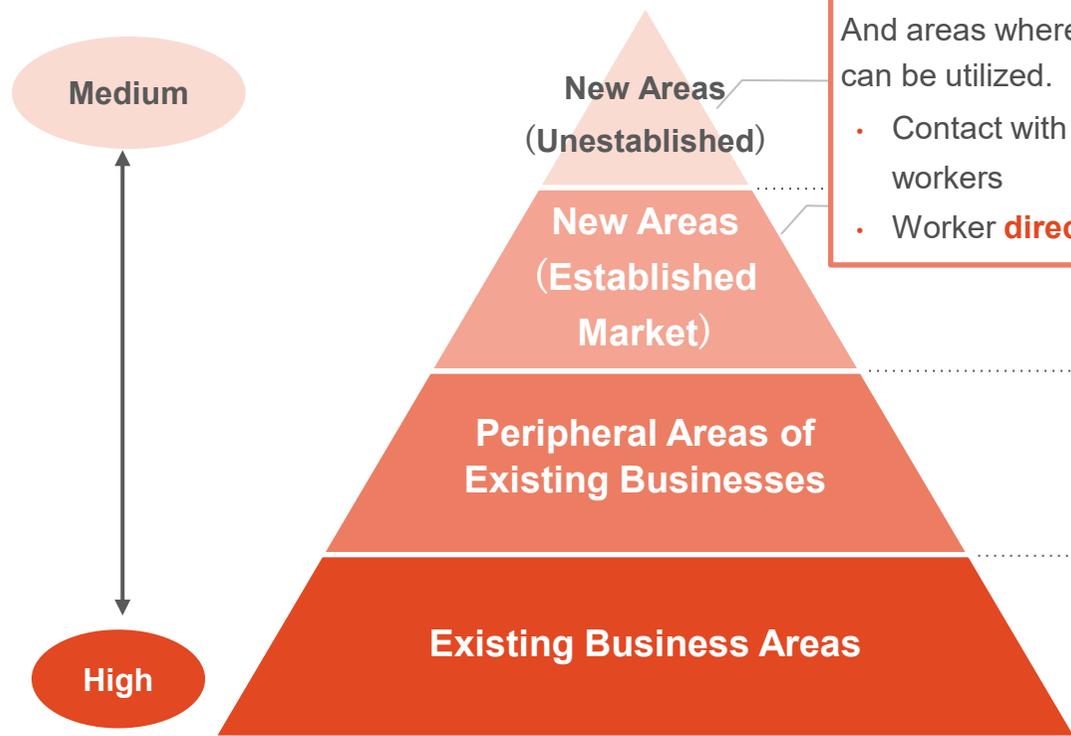


Current Status & Market Environment	fondesk	en-photo	ULURU BPO
Implemented Measures	<ul style="list-style-type: none"> <li>• Resumption of year-round mass advertising measures</li> <li>• Market development and ongoing development of products</li> </ul>	<ul style="list-style-type: none"> <li>• Product improvement &amp; customer success enhancement</li> <li>• Photographer resources through collaboration with OurPhoto</li> </ul>	<ul style="list-style-type: none"> <li>• Identifying latent needs for scanning through sales activities</li> <li>• Identifying SaaS providers' needs for outsourcing customer success functions</li> </ul>
Growth Roadmaps	<ul style="list-style-type: none"> <li>• <b>Market expansion</b> through increased recognition</li> <li>• Accelerate growth of the fondesk segment by adding new product sales</li> </ul>	<ul style="list-style-type: none"> <li>• Expansion of # of contracted kindergarten and nursery schools &amp; net sales per kindergarten and nursery school</li> <li>• <b>Establish competitive advantage</b> by <b>securing photographer resources</b></li> </ul>	<ul style="list-style-type: none"> <li>• Expand # of projects in the <b>scanning area to promote DX</b></li> <li>• Expand # of <b>BPaaS deals to support SaaS product operations</b></li> </ul>

# 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



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**







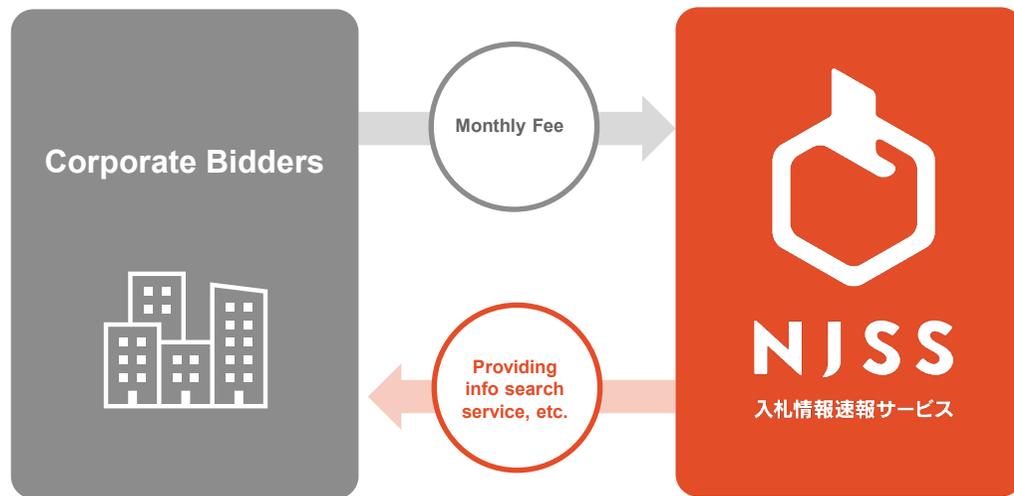






# Business-Bidding Information Flash Service - “NJSS”

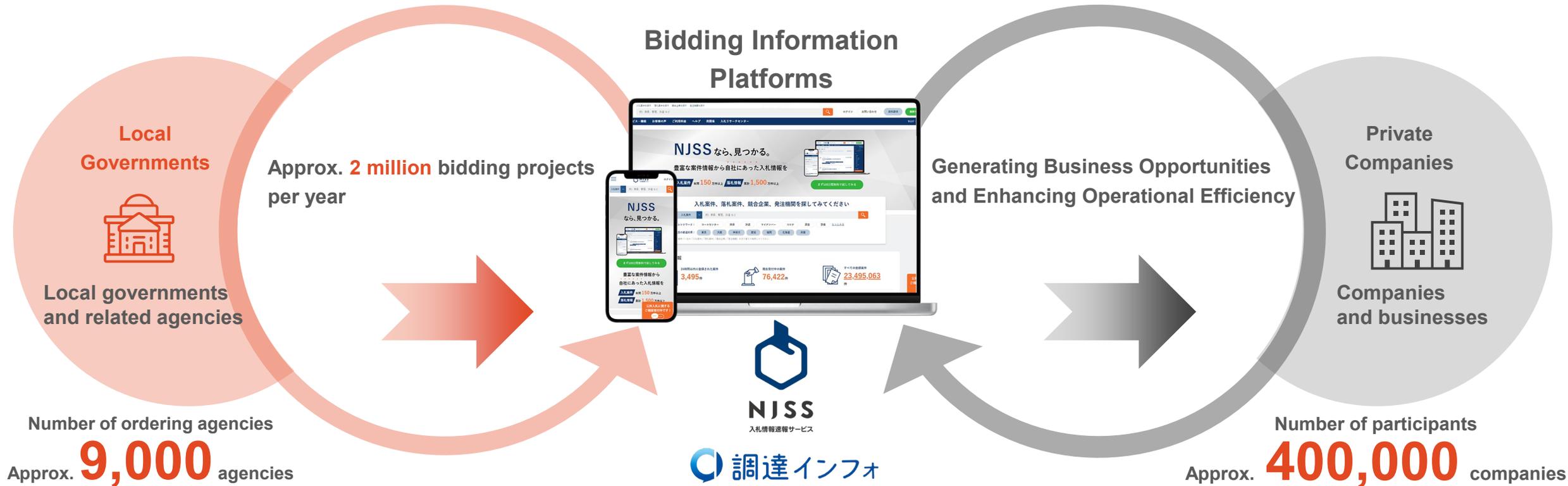
- A service that provides a database of bidding information ordered by public offices and other agencies.
- **Collects information from approx. 9,000 bidding agencies**, and Uluru Co., Ltd. builds a database of information on bids and winning projects.
- **AI** streamlines the crawling and collection of information on bids and winning projects, supporting clients in discovering projects.



# of fee-paying contracts including "nSearch" as of the end of FY2026 3Q

# NJSS | Value Provided and Bidding Market Potential

- The 27 trillion-yen annual bidding market is expected to expand with an expansionary fiscal policy. Uluru Co., Ltd. captures growth opportunities through our AI-powered bidding information platform.



Domestic bidding market volume approx. **27 trillion yen**  
Expansionary fiscal policy is expected to drive further market growth

# NJSS | 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.**



# NJSS | Competitive Advantage and AI Coexistence Strategy

## -Beyond "SaaS is Dead"-

- Unique information collection and extensive historical data enable client companies to discover effective projects and improve their chances of winning bids.
- While "SaaS without data" will become obsolete, NJSS **demonstrates its true value in the AI era** through its strength in combining **exclusive, deep data** with **human-led partnership**.

Comprehensive information collection by humans and AI

Fusion of humans\*, AI, and proprietary crawlers enables efficient and comprehensive collection

**shufti**

\* Utilizes the power of 490,000 Crowd Workers (outsourced) registered on the crowdsourcing site "shufti."

Digital transformation solutions for companies

**300** hours/month time-saving effect

**750** thousand yen/month cost reduction



High barrier to entry through the construction of a massive database

**Over 26** million bid information items

**Over 18** million bid information items

Customer Success providing support for clients' bidding operations

**Over 40** Customer Success representatives are on staff, providing support from implementation to winning bids.

\*When manually checking 300 target institutions  
 - 5 minutes per institution x 300 institutions x 12 updates per month = 300 hours/month time-saving effect  
 - 300 hours/month x 2,500 yen hourly wage = 750,000 yen/month cost reduction

- Uluru Co., Ltd.'s flagship subscription business, which boasts high profitability and stable growth in the niche area of public office bidding information databases.

**Gross profit margin**  
(5-year average)

**91%** 

Average gross profit margin from FY2021 to FY2025

**ARR**

**3.6** billion yen 

Figure calculated by multiplying MRR at the end of 3Q FY2026 by 12

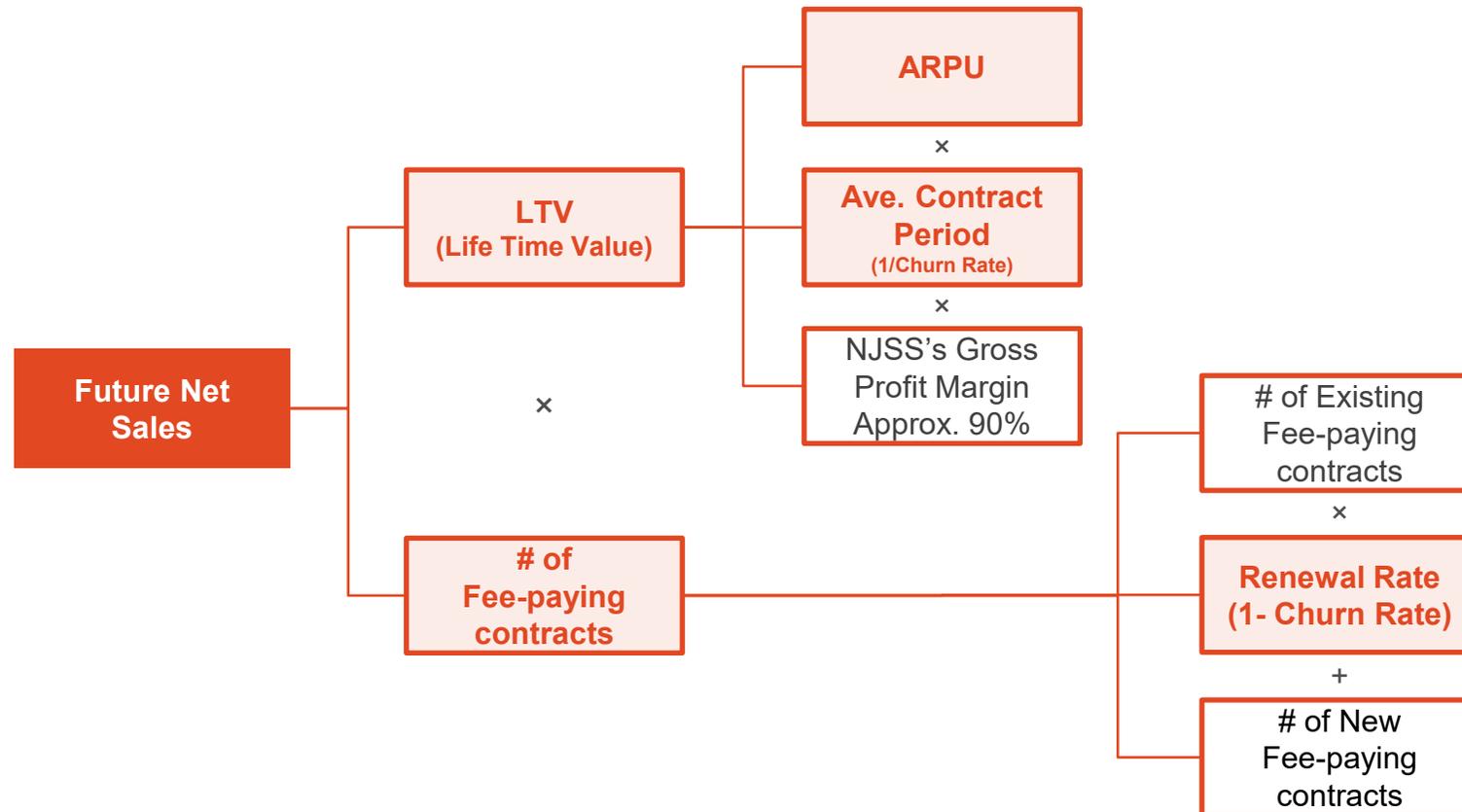
**Net Sales CAGR**  
(5-year)

Approx. **20%** 

Net Sales CAGR from FY2020 to FY2025

**High-profit service that continues to grow steadily  
in a niche area** 

- Until the previous fiscal year, priority was placed on increasing net sales by growing the number of fee-paying contracts while controlling LTV. From the current fiscal year, however, the policy has been changed to aim at increasing net sales by improving ARPU while maintaining the pace of acquiring new fee-paying contracts.

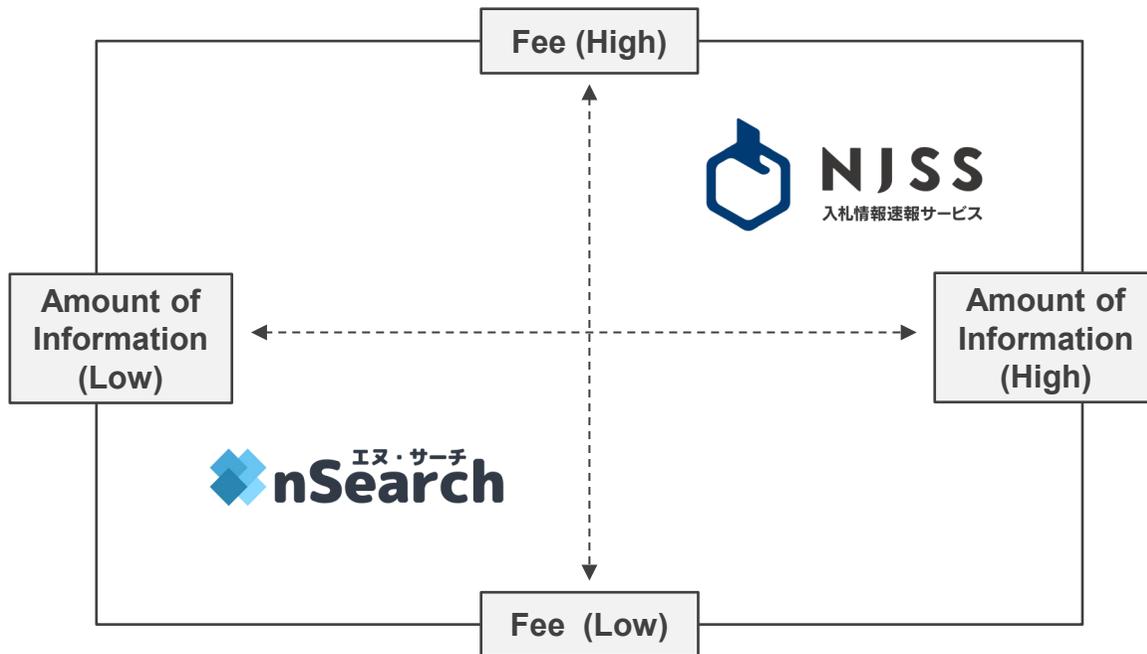


# NJSS | Positioning/Differences & Synergies with nSearch



- 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

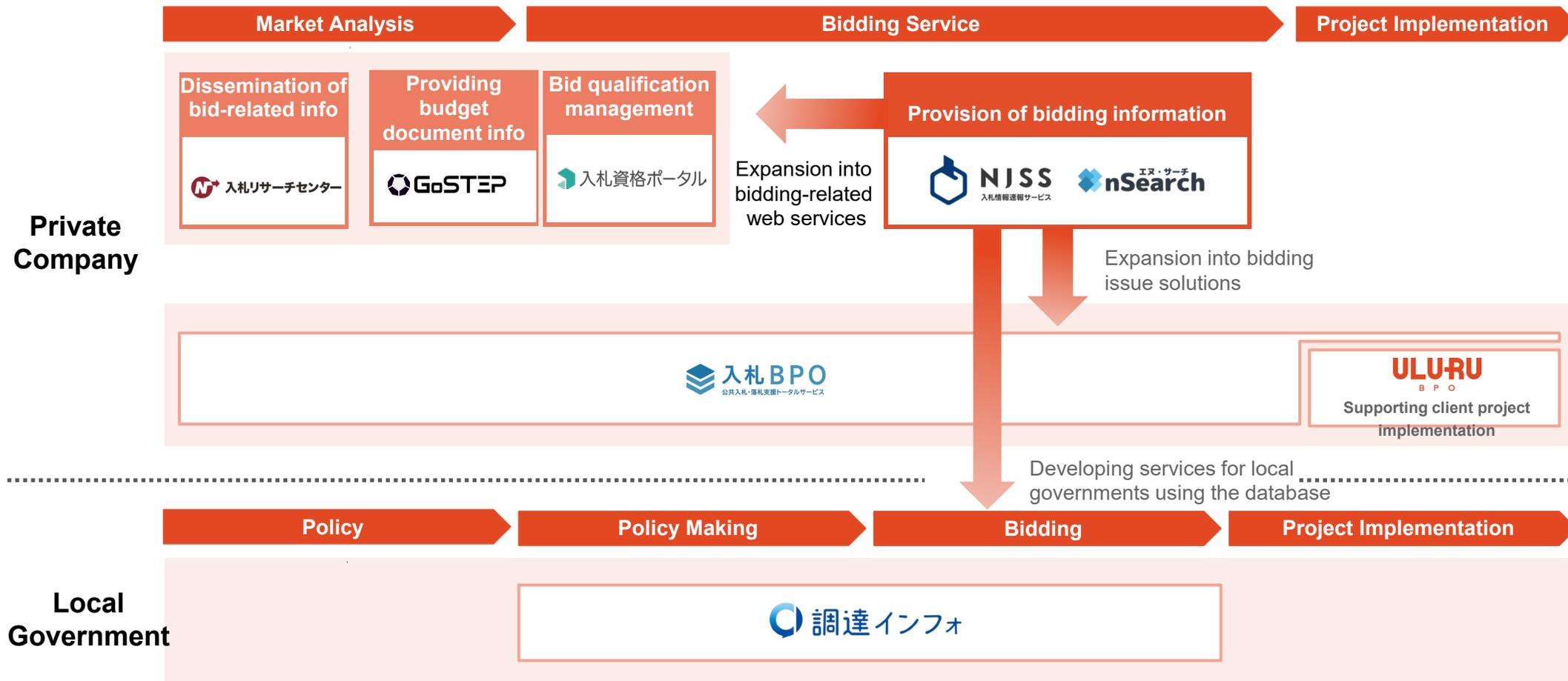
# NJSS | Development of Peripheral Services



- 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.

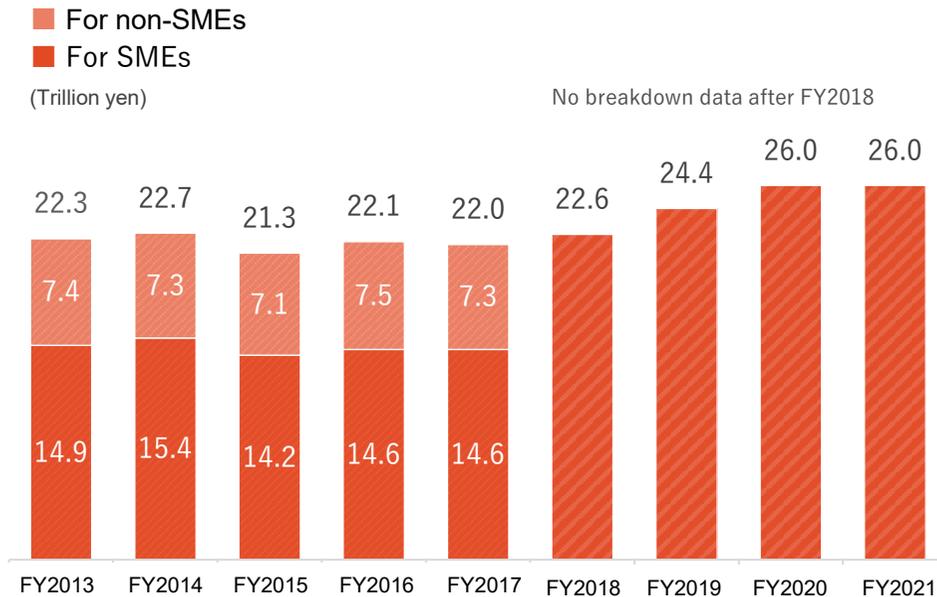
Service	Start Date	Description	URL
	September 2008	A business support service that enables batch search and management of bidding and winning information nationwide. Utilizes web crawlers and human resources to provide highly comprehensive information.	<a href="https://www2.njss.info/">https://www2.njss.info/</a>
	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>
	August 2022	An owned media that conveys the appeal of the bidding market by providing useful information for bidders. 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>
	November 2021 <small>*Became a subsidiary in Jan. 2023</small>	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. <small>*Operated by Brainfeed, Inc.</small>	<a href="https://nsearch.jp/">https://nsearch.jp/</a>
	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>
	July 2023	A service that allows centralized management of bidding qualification information. Provides notifying function to prevent unnoticed updates and convenient management formats. Paid version launched in July 2024.	<a href="https://nsp.njss.info/">https://nsp.njss.info/</a>
	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>

- 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** \*



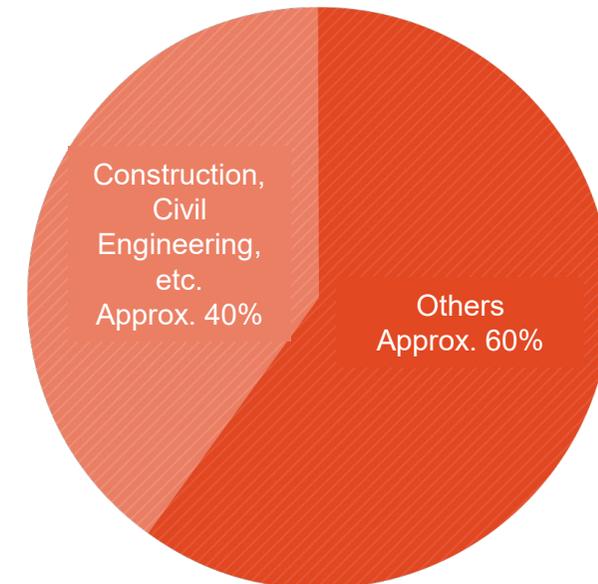
\*FY2019 - FY2021 average

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."

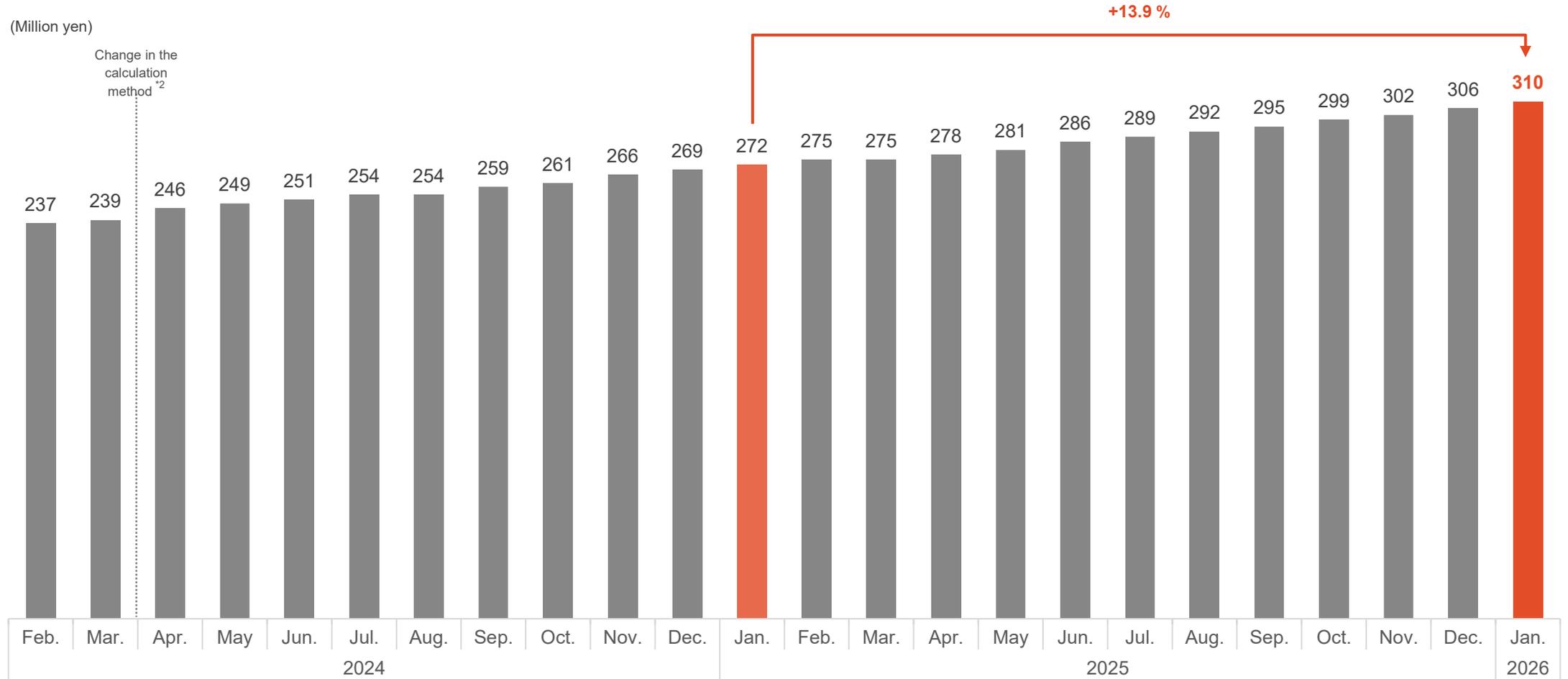
• Results for local governments are the total of prefectures, cities with populations of 100,000 or more, and Tokyo special wards.

## 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 sales only)" and "Procurement Info."

# CGS Business “fondesk” | Services and Potentials



- 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?



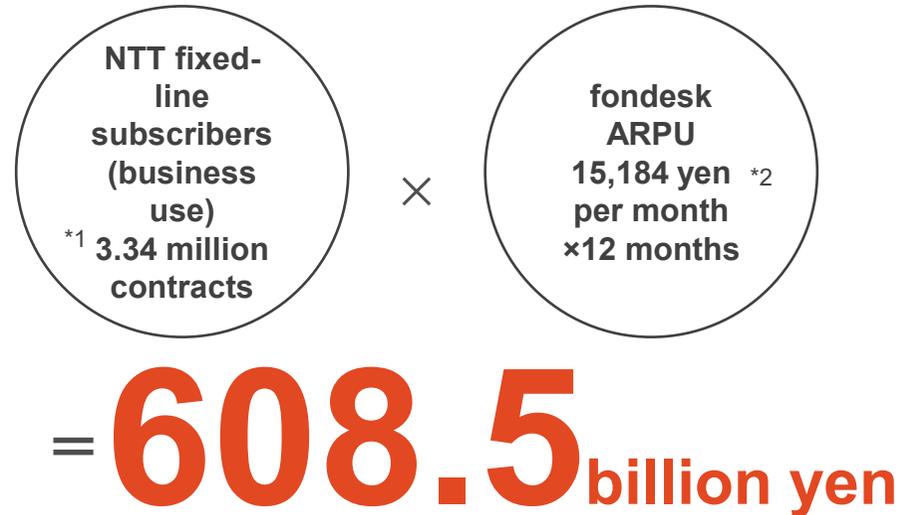
### 2 Reporting Calls

 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)



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

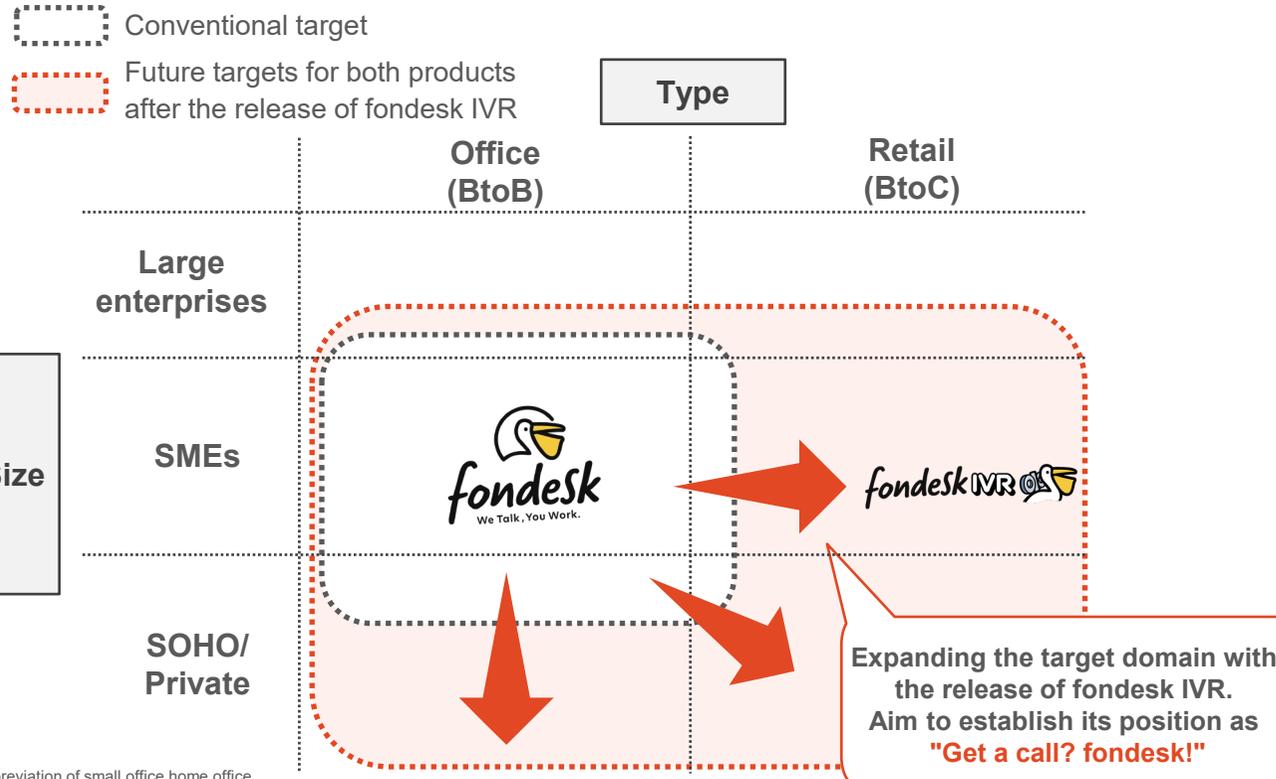
\*2 Source: Actual figures for 3Q of FY2026

# 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

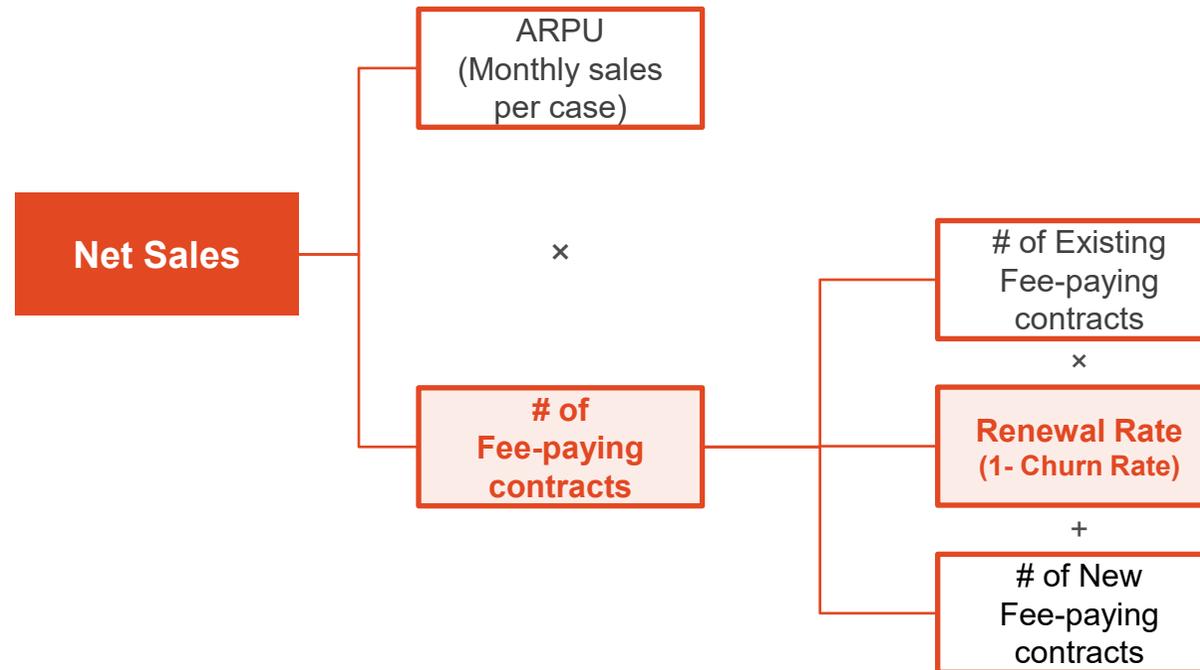


## Service Features

	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

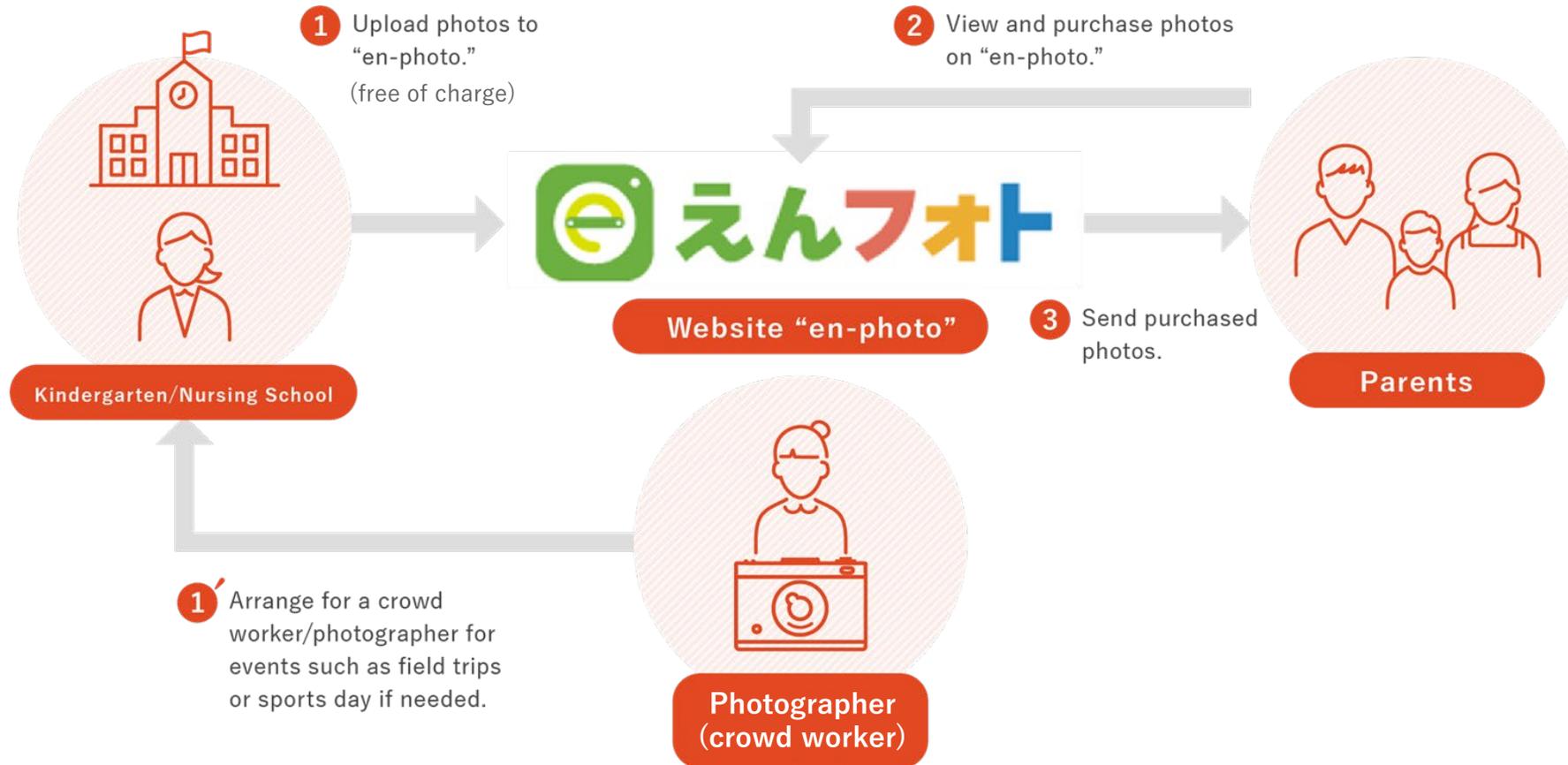
- Continuously improve services to increase the number of fee-paying contracts and reduce the churn rate.



# CGS Business - “en-photo”



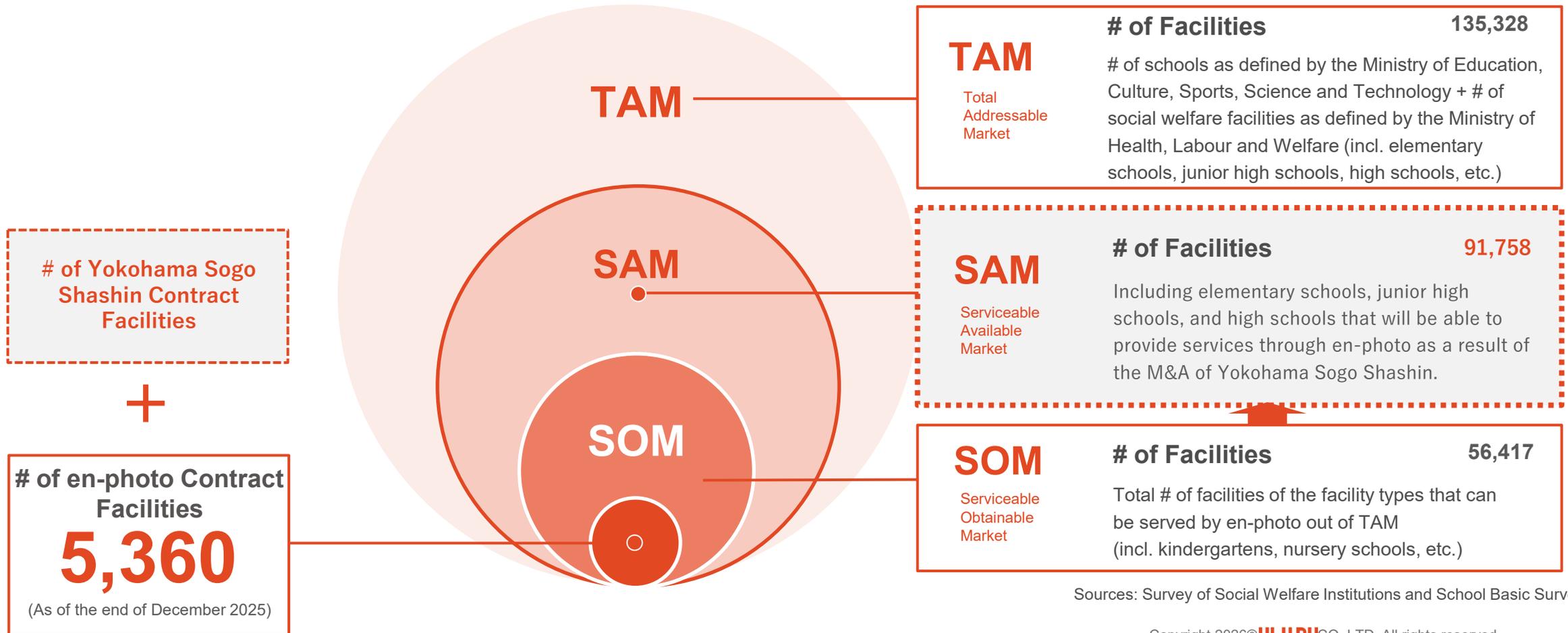
- A photo sales system that drastically reduces time and effort of kindergartens, nursery schools, and parents.
- Providing added value by arranging for a crowd worker/photographer at kindergarten events.



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

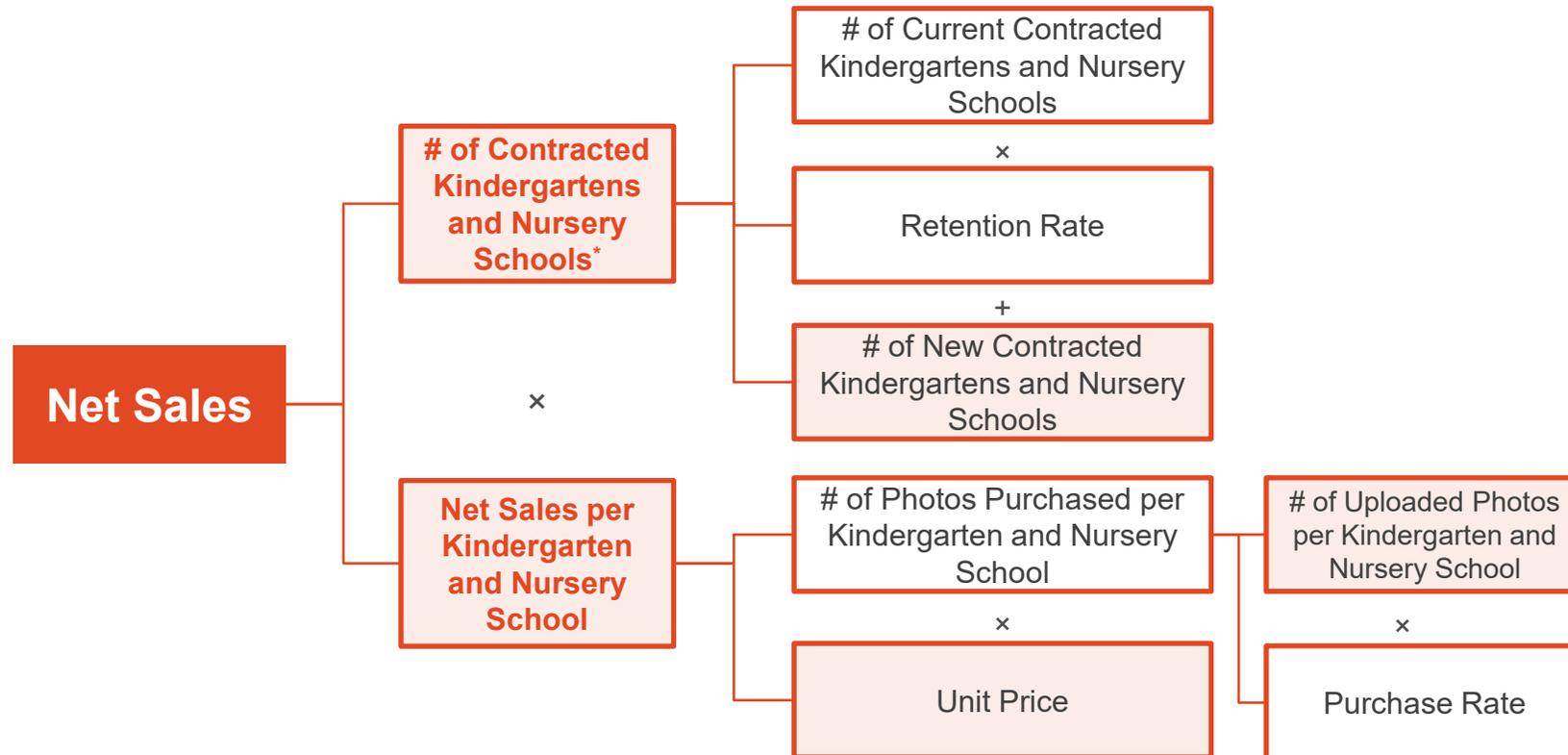


- Many public preschools have yet to introduce ICT tools, leaving ample room for growth.
- With the acquisition of Yokohama Sogo Shashin as a subsidiary, en-photo's target market will expand significantly from approximately 56,000 kindergartens and nursery schools to **approximately 92,000 facilities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



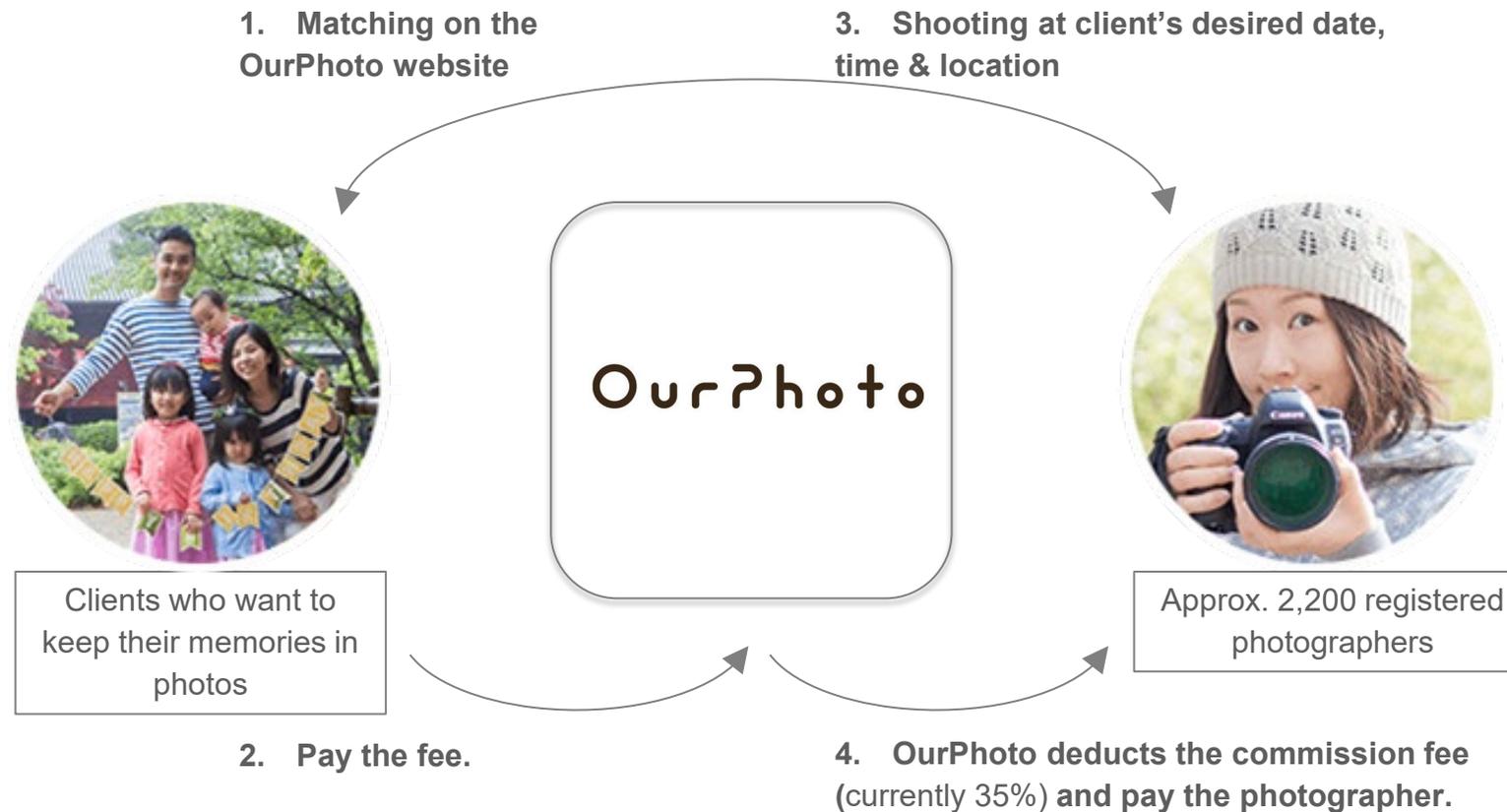
Sources: Survey of Social Welfare Institutions and School Basic Survey

- 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.

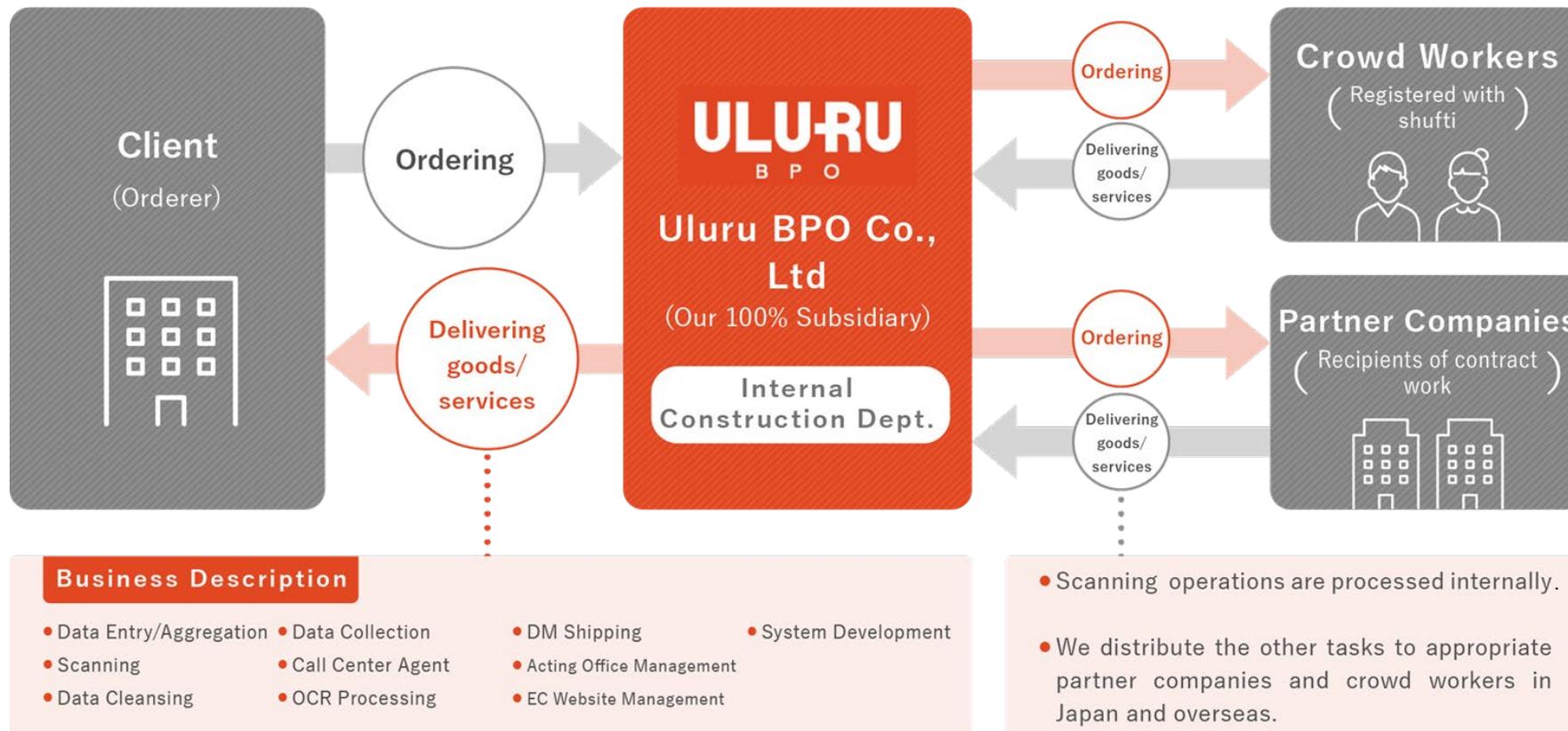


\* The number of contracted kindergartens and nursery schools includes users of the "Kurapuri" photo sales service provided to club and event organizations other than kindergartens and nursery schools, as well as contracted kindergartens and nursery schools of our partner companies.

- The on-site photography matching service OurPhoto.
- About 2,200 registered photographers (as of December 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.

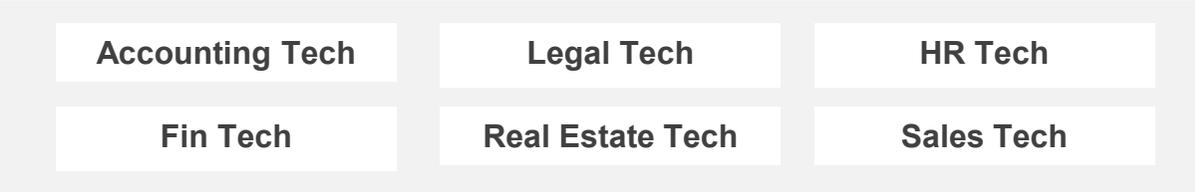
## Uniqueness

- **“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:

## Value Provided

- **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)



(1) Ability to build operations through an optimal combination of human resources and technology	(2) SaaS Operation Know-How
<ul style="list-style-type: none"> <li>• We possess the ability to build operations that combine people and technology, cultivated over many years of BPO operations.</li> <li>• This enables us to build operations that include the entire process, even in the complicated analog business areas unique to the SaaS business.</li> </ul>	<ul style="list-style-type: none"> <li>• Through our group's experience in SaaS business operations, we have a thorough understanding of the unique needs and KPIs of SaaS operations.</li> <li>• Based on this deep understanding, we can provide accurate support to SaaS operators to help them build the optimal operational structure.</li> </ul>

- The full-scale launch of “AI × BPO” has begun, evolving beyond simple business agency services.
- While AI adoption is growing as a trend, we overcome the barriers many companies face in implementing AI using our unique expertise cultivated through BPO experience.

## The Barriers to AI Adoption Facing Many Companies



- ⚠ Introducing AI without a clear purpose
- ⚠ No progress in digitization, knowledge remains in the hands of personnel.
- ⚠ AI provides incorrect answers (hallucinations).
- ⚠ Inability to manage continuous data maintenance leads to reduced response accuracy.

## Breaking Through Those Barriers: Uluru’s “AI × BPO”

### One-stop support from AI implementation preparation to operation and improvement

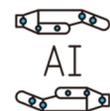
Pre-Implementation consultation



Digitization and knowledge maintenance



Data infrastructure (RAG) development



Monitoring and maintenance



### AI implementation Success Hinges on “Data Maintenance Capabilities”

- Transforming corporate and field knowledge into assets that AI can utilize
- Our greatest strength lies in **our expertise in data maintenance cultivated through over 30,000 BPO projects.**

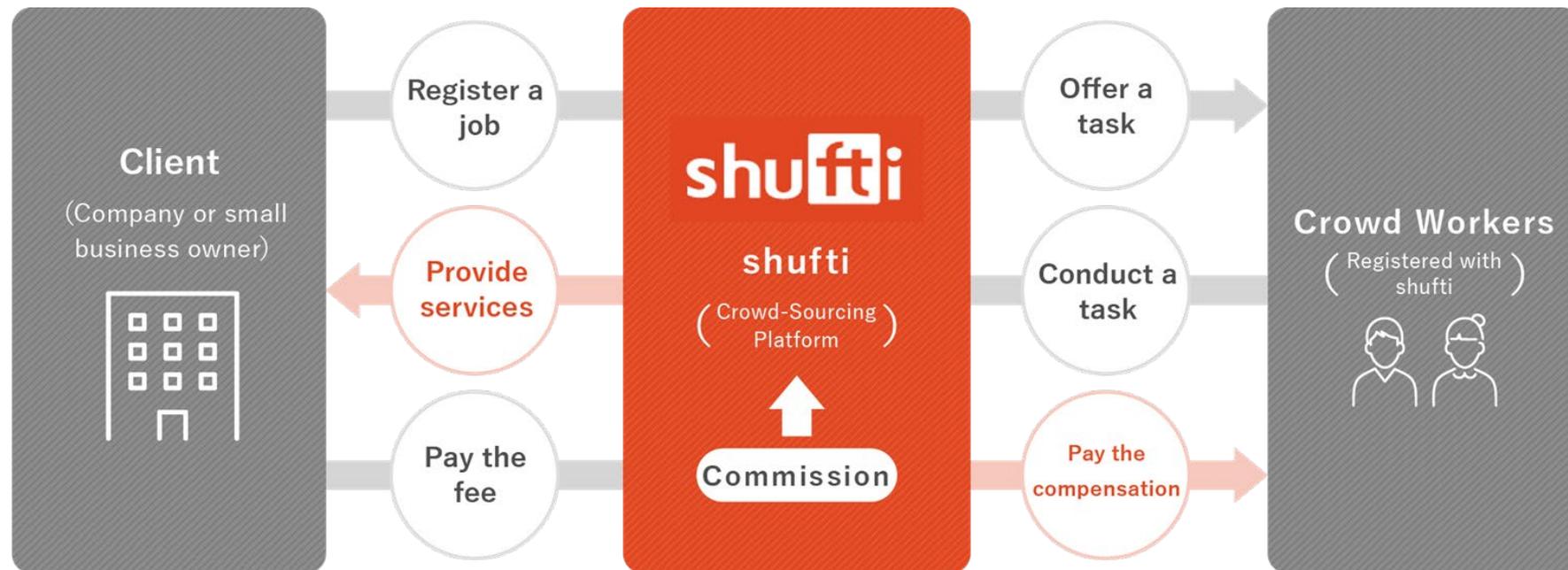
### Results

- As the first step in our AI strategy, we are promoting “AI Bridge for Lightblue\*” to create a track record of success.

\* AI Bridge for Lightblue: A collaborative digital transformation and AI implementation support service launched in July 2025 in partnership with Lightblue, Co., Ltd.

# Crowd-Sourcing Business

- 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 December 31, 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:

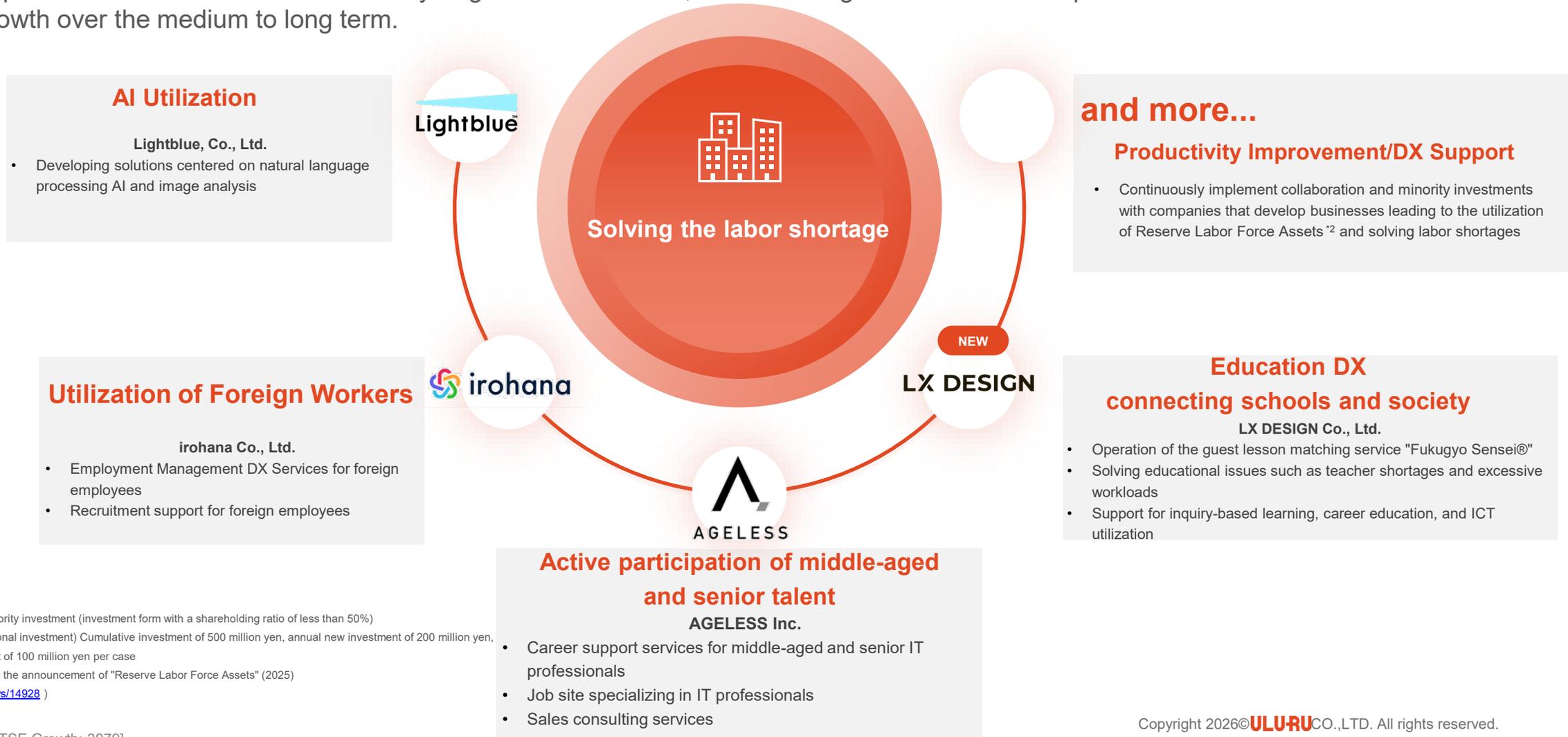
- Labor force aged 20-69 who work shorter hours, freelance, on leave, or underemployed, despite their willingness to work but are not able to work as much as they would like beyond their current status.
- Foreign labor force aged 20-69 residing in Japan who are not currently participating in the labor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

- Create a positive impact on society as a whole through minority investments <sup>\*1</sup> and collaboration with like-minded companies to realize our vision.
- Explore new business ideas to create synergies with Uluru Co., Ltd.'s existing businesses and expand business areas for non-continuous growth over the medium to long term.

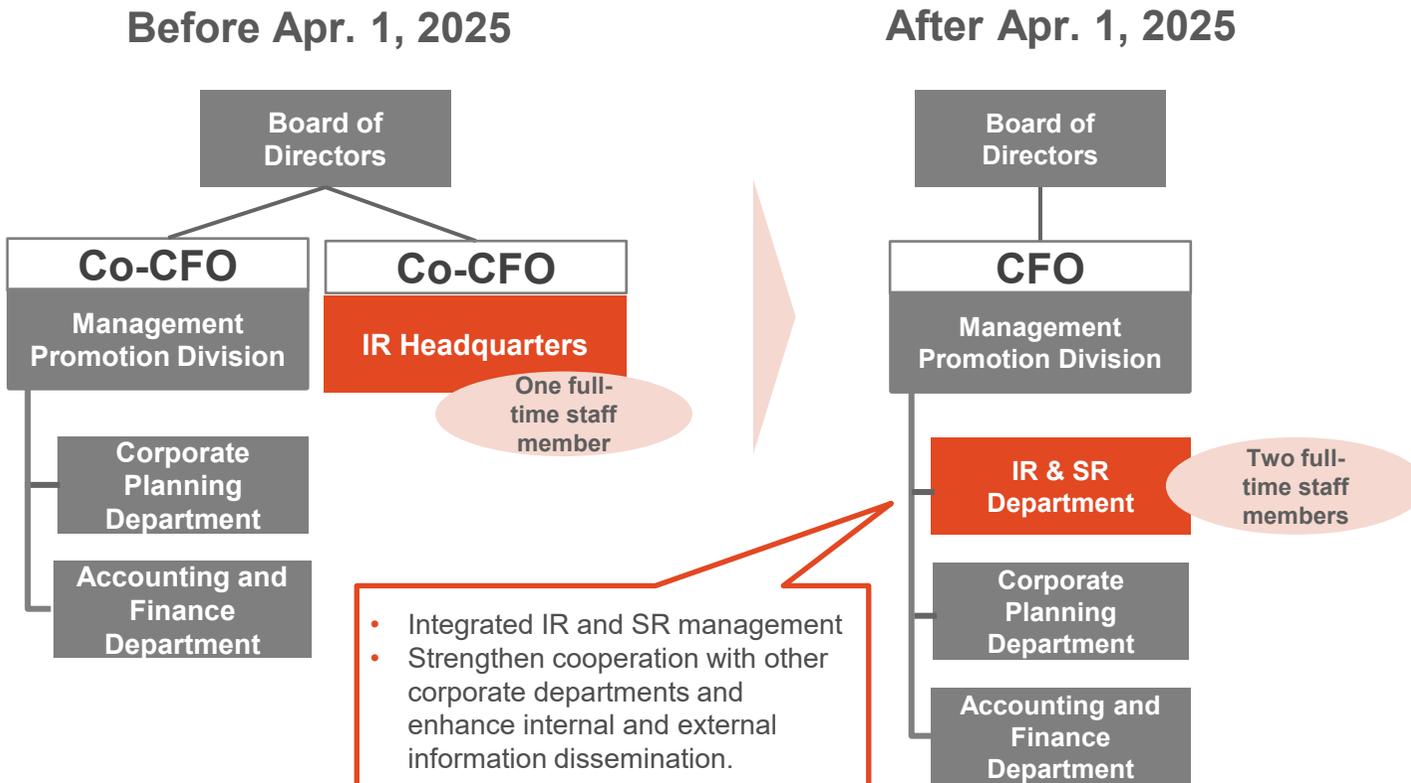


<sup>\*1</sup> Investment through minority investment (investment form with a shareholding ratio of less than 50%) (Potential for future additional investment) Cumulative investment of 500 million yen, annual new investment of 200 million yen, and operated within a limit of 100 million yen per case

<sup>\*2</sup> Press release regarding the announcement of "Reserve Labor Force Assets" (2025) (<https://www.uluru.biz/news/14928>)

# Topic | Expansion of IR System

- 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 style="background-color: #e67e22; color: white; padding: 2px;">NEW</span>

**Aiming for sustainable growth**

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

# 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, "I 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.

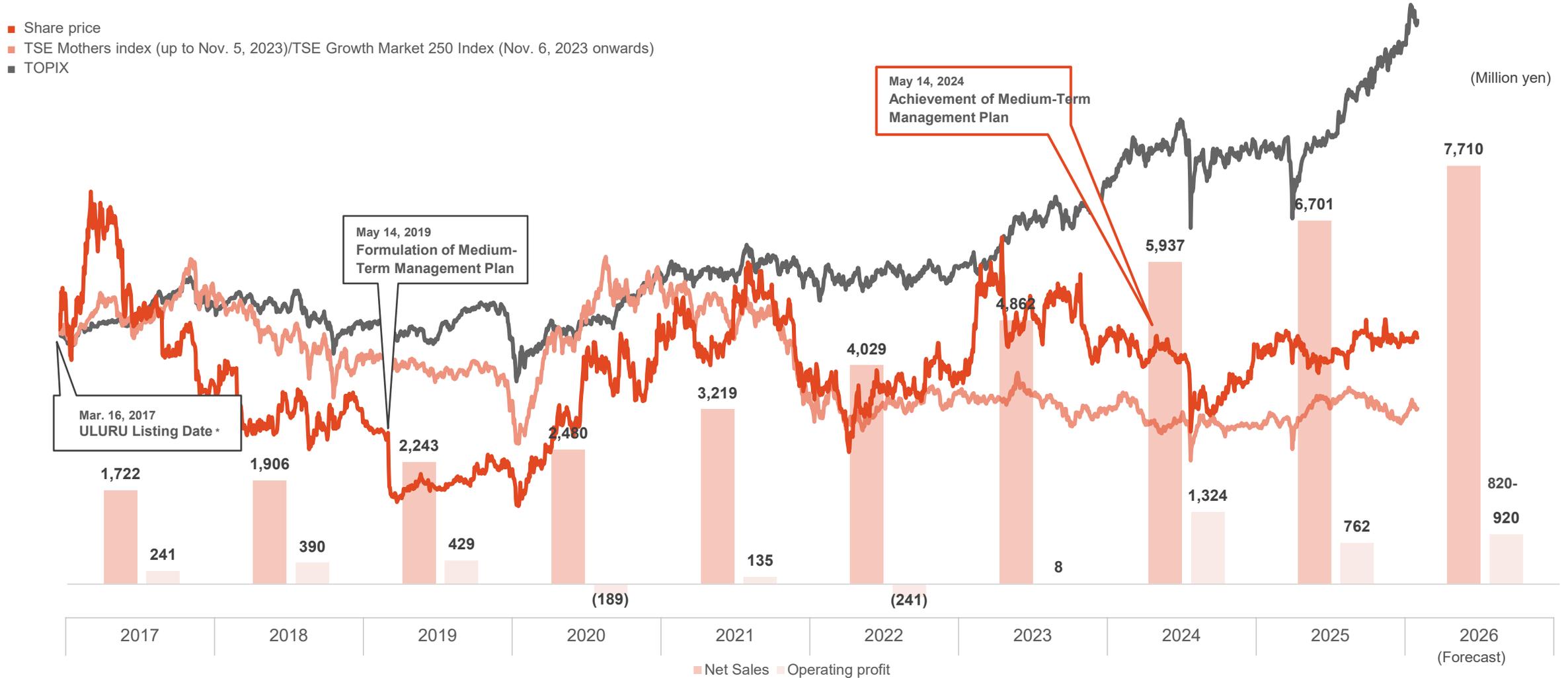
To create and enable the use of a new labor force.

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.

# 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.

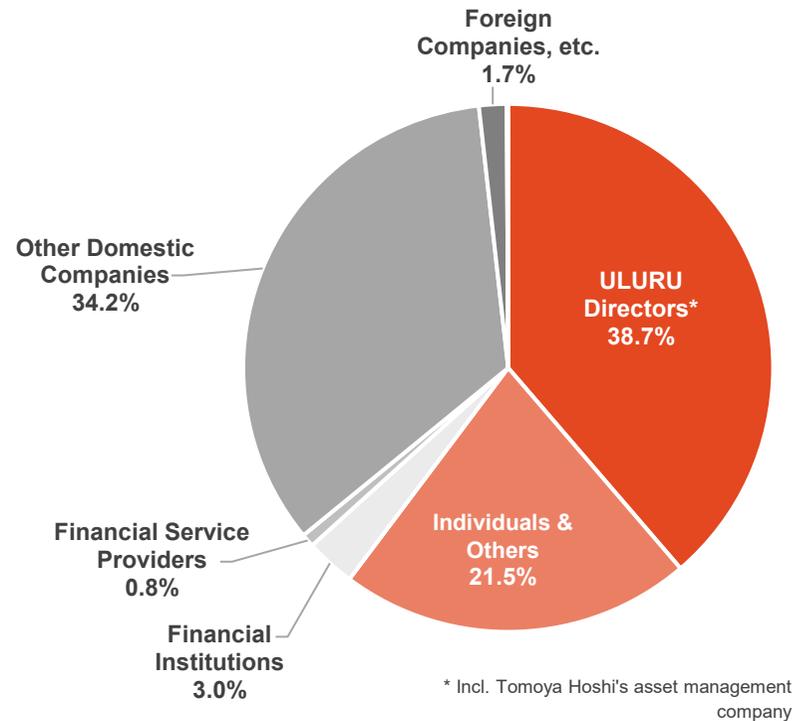
\*The share price transition graph shows the increase or decrease in the ULURU share price, TSE Mothers Index/TSE Growth Market 250 Index, and TOPIX, each with the closing price on March 16, 2017, set at 100.

# Shareholder Composition

## ■ No. of Shares & Shareholders (As of September 30, 2025)

Total Number of Authorized Shares	11,199,200 shares
Total Number of Issued Shares	6,925,400 shares
Total Number of Shareholders	1,401

## ■ Shareholder Composition (As of September 30, 2025)



## ■ Major Shareholders (Based on shareholder registry as of September 30, 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 (CEO: Tomoya Hoshi)	660,000	9.54
3	UH Partners 3, Inc.	529,200	7.65
4	UH 5, Inc.	518,900	7.50
5	HIKARI TUSHIN, Inc.	475,300	6.87
6	System Integrating Laboratory Co., Ltd.	441,300	6.38
7	Yuhei Okeyama	381,800	5.52
8	Yosuke Nagaya	192,300	2.78
9	Nippon Life Insurance Company	190,000	2.75
10	Daisuke Gomi	181,200	2.62

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

- In addition to posting IR Info on our website, we also disseminate information through official ULURU and CFO Uchimaru accounts on social media.

## IR Links

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



IR Official X



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



IR Official note



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



Analyst Report



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



IR Info



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



**Since July 2025**

CFO Uchimaru's X



[x.com/uchimaru\\_uluru](https://x.com/uchimaru_uluru)



**NEW**  
**Since December 2025**

CFO Uchimaru's note



[https://note.com/yasuaki\\_uchimaru](https://note.com/yasuaki_uchimaru)



Q&A List



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



Sustainability



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

# Glossary of Terms

<b>CGS</b>	Acronym of Crowd Generated Service which was coined internally. It refers to a service/services created by utilizing crowd workers. In addition to our signature CGS, NJSS, a bidding information flash service, We have "fondesk," "en-photo," and "OurPhoto."
<b>Crowd-Sourcing</b>	A term coined from the combination of crowd and outsourcing. It refers to ordering and receiving of work from and to an unspecified number of workers via the Internet. Uluru Co., Ltd. is operating a crowdsourcing site, "shufti."
<b>Crowd Workers</b>	It refers to workers who receive orders through crowdsourcing. Uluru Co., Ltd.'s "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. Uluru Co., Ltd. provides 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. 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 ongoing revenue. In this document, it refers to the usage-based fee component and is a component of ordinary profit.
<b>LTV</b>	Abbreviation of Life Time Value. It is translated as "Life Time Value." It is a calculation of how much one person, or one customer of a company provides 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 sales per case" in fondesk.
<b>MRR</b>	Abbreviation for Monthly Recurring Revenue. It is translated as "Monthly Recurring Revenue." It does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription net sales and recurring sales. It is not affected by the number of business days in a month.
<b>ARR</b>	Abbreviation of Annual Recurring Revenue. It 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 operating profit + depreciation + amortization of goodwill. Uluru Co., Ltd. sets 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 Uluru Co., Ltd. and not to solicit the purchase and sale of its shares. Investment decisions should be made at your own discretion.

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- For Inquiries [ir@uluru.jp](mailto:ir@uluru.jp)
- Official IR X [https://x.com/uluru\\_ir](https://x.com/uluru_ir)