

ULURU

Financial Results **For the First Quarter of** **the Fiscal Year** **Ending March 31, 2022**

Uluru Co., Ltd.
Securities Code: 3979
August 13, 2021

1 Quarterly Consolidated Financial Highlights

2 Business Segment Highlights

3 Appendix

1 Quarterly Consolidated Financial Highlights

Results/Whole

- Net sales increased **45.6% YoY** to **925 million yen**, a record high for the first quarter.
 - Both positive EBITDA of **37 million yen** and operating profit of **2 million yen** were achieved despite aggressively invested in personnel expenses and system-related outsourcing costs. The unused portion of the budget also contributed the surplus.
-

Results/ Business

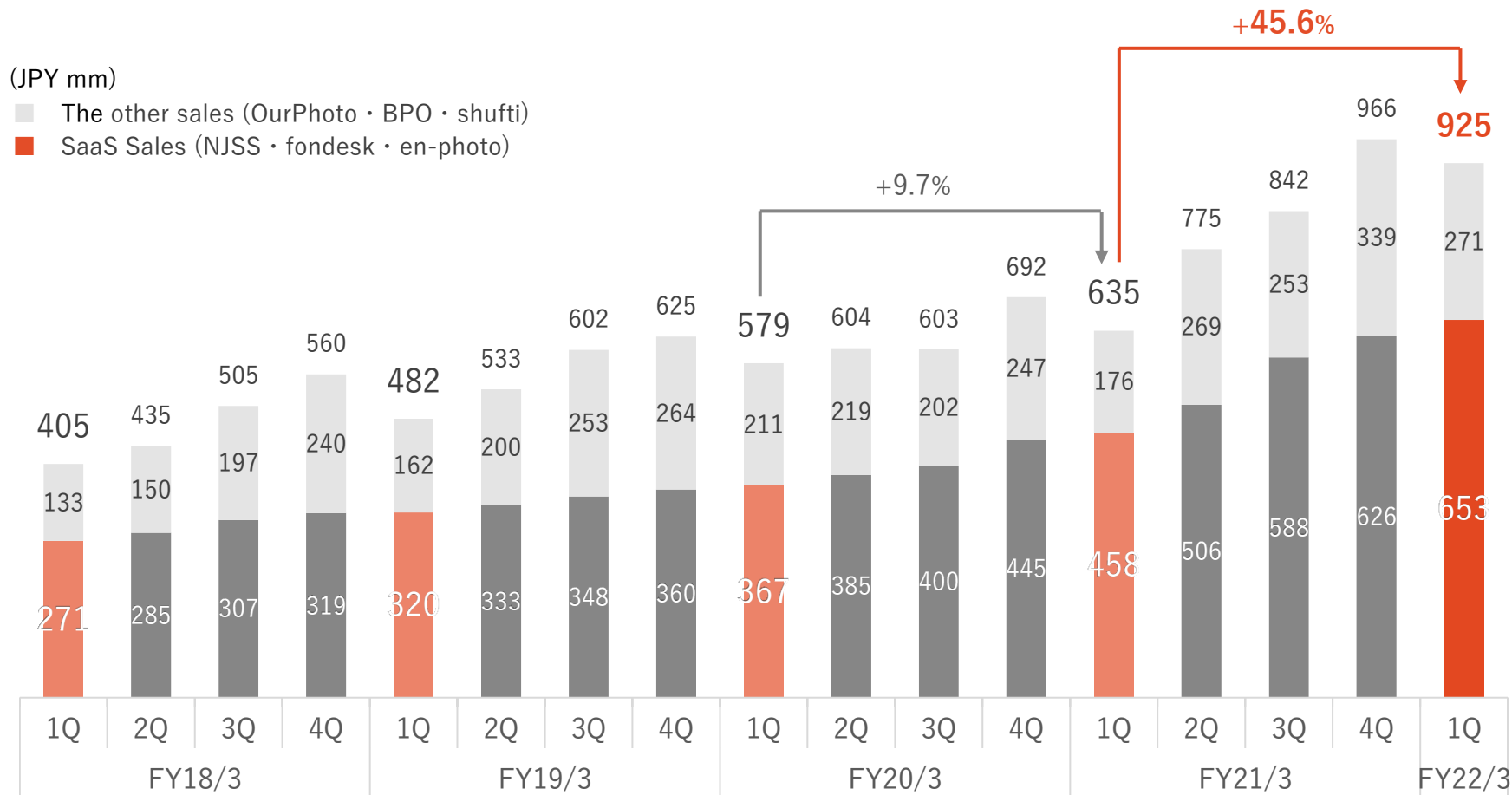
- Sales of SaaS such as "NJSS" "fondesk" and "en-photo" increased **42.4% YoY**.
 - The key service, "NJSS" surpassed **4,000 paid subscriptions**, with a record low churn rate of **1.6%** and steady growth in the sales of **26.0% YoY**.
-

Topics

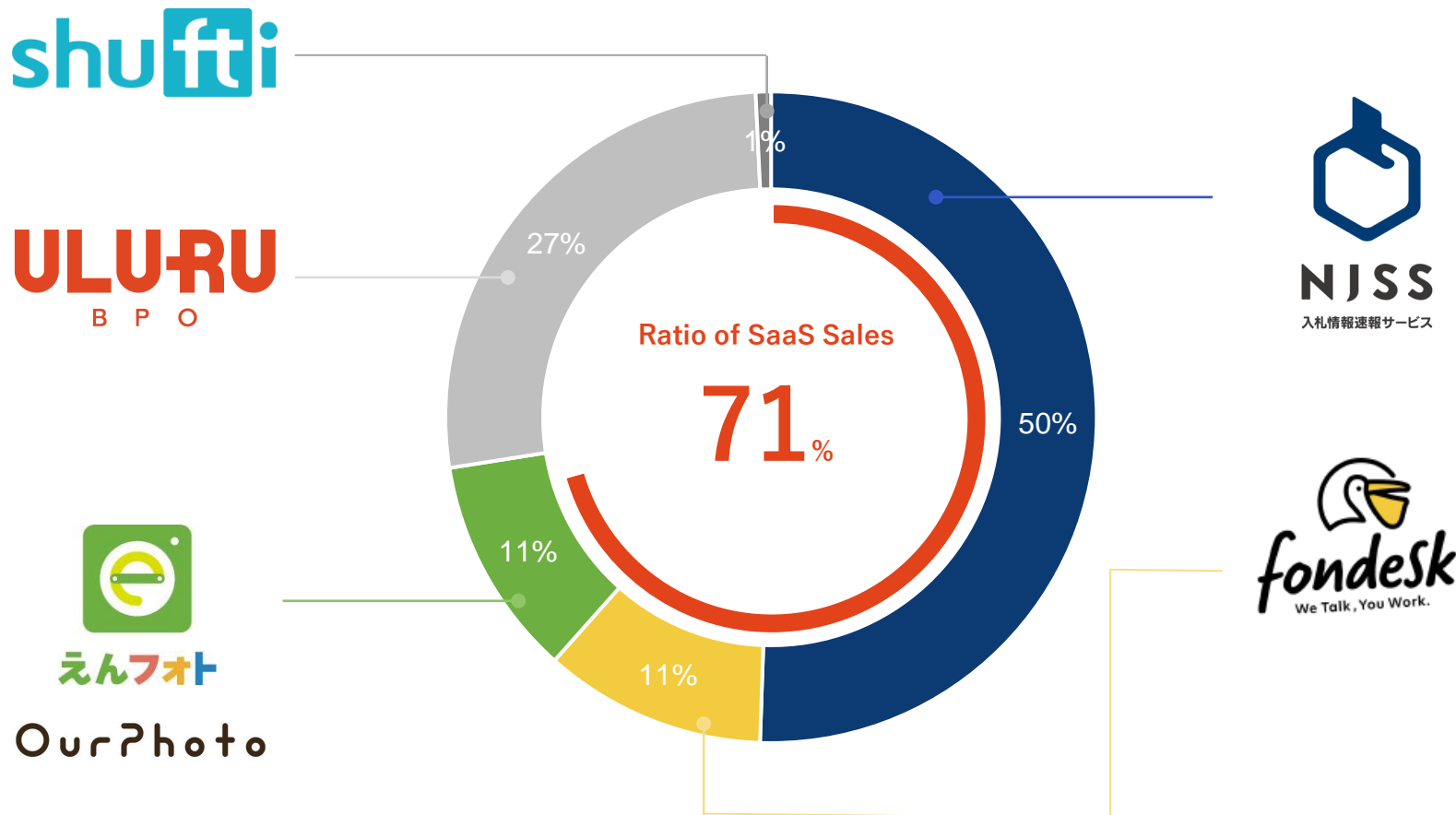
- June, 2021: Full-scale launch of SaaS-type data automation service, "eas".
- July, 2021: Product renewal of "NJSS," which became a SaaS **“searching, managing, and analysing”** bidding items. Its service logo was also renewed.

Net Sales Trends

- Record quarterly sales for 1Q, **up 45.6% YoY.**
- SaaS Services such as "NJSS", "fondesk", and "en-photo" grew, and SaaS sales increased **42.4% YoY.**



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



※ SaaS Sales: NJSS, fondesk, and en-photo

EBITDA · Operating Profit Trends

- We have achieved positive EBITDA for the fifth consecutive quarter and positive operating profit for the fourth consecutive quarter while accelerating investment.

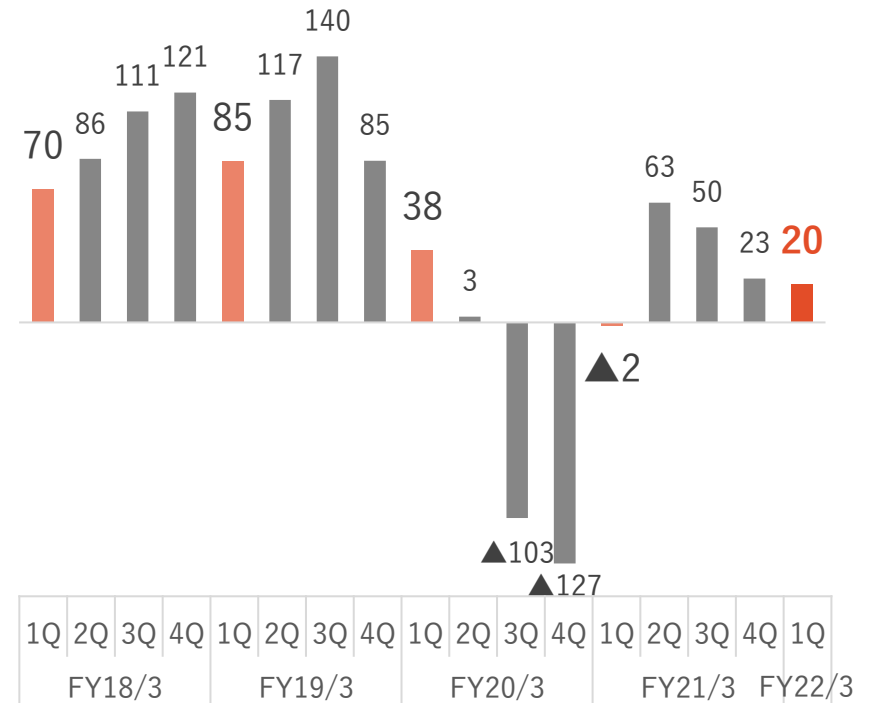
EBITDA

(JPY mm)



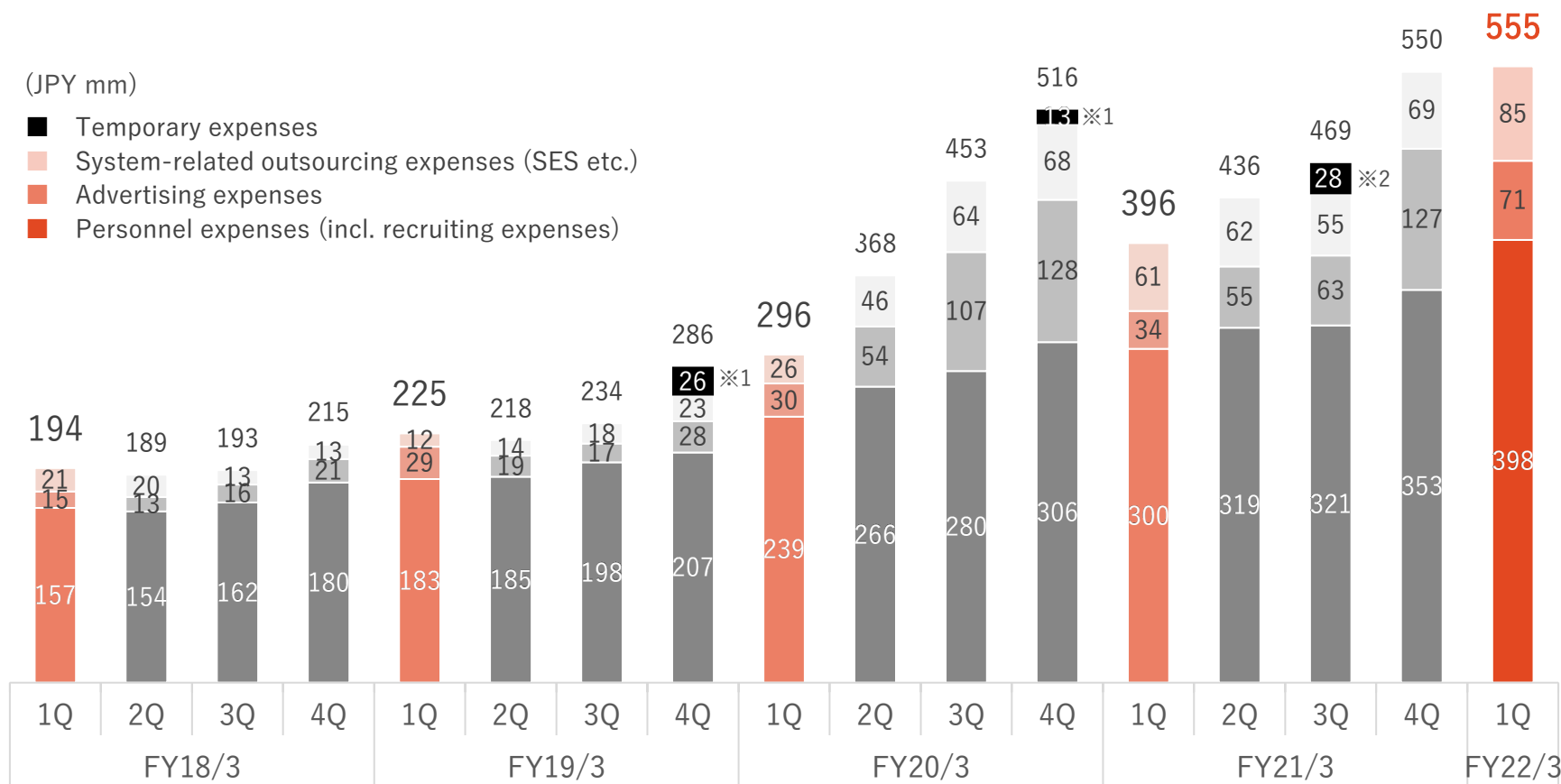
Operating Profit

(JPY mm)



Major Expense Trends

- Personnel expenses significantly increased QoQ due to an increase in the number of employees in "NJSS" and the "BPO" division.
- Due to the product renewal of "NJSS," system-related outsourcing expenses increased slightly QoQ.

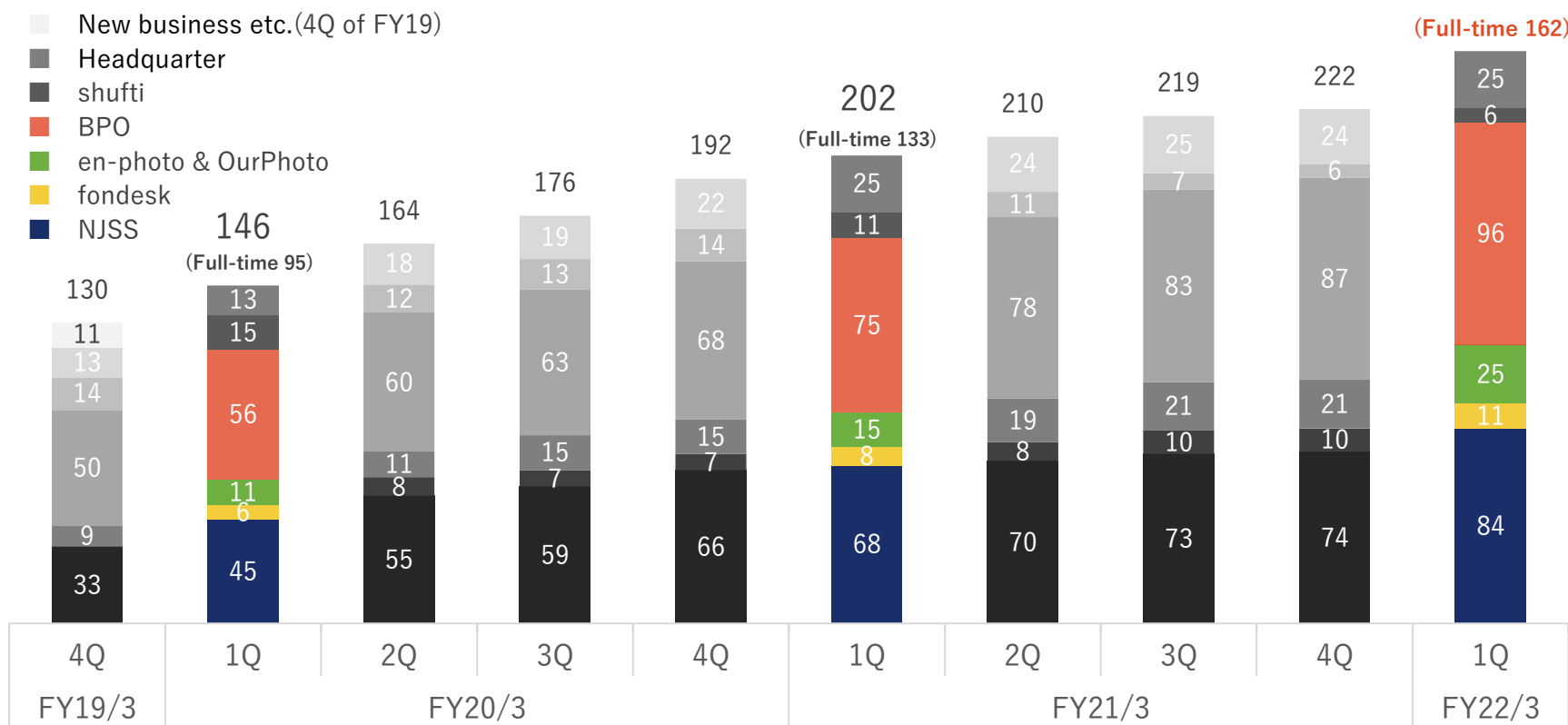


※1 Cost of establishing Tokushima Daiichi and Daini Centers, etc. ※2 Expenses related to M&A(OurPhoto), etc.

Employee Status

- As a result of a company-wide increase in the employees with an eye on medium to long-term growth, the number of employees increased by **45 YoY** and by **25 QoQ**.
- NJSS has increased its workforce, mainly full-time employees due to business expansion.
- BPO has increased its workforce, mainly temporary employees due to the recent strong orders.

(# of Employees)



※ Temporary employees include part-timers and temp workers. The number of temporary employees is the average number of employees for the year.

- We achieved operating surplus in 1Q due to higher-than-expected sales growth and lower-than-expected expenses.

(JPY mm)	FY22/3_1Q	FY21/3_1Q	YoY	FY22/3 Forecast	Progress Rate
Net Sales	925	635	+45.6%	3,900	23.7%
NJSS	467	371	+26.0%	1,900	24.6%
fondesk · en-photo · OurPhoto	203	87	+132.3%	800	25.4%
BPO	247	165	+49.5%	1,100	22.5%
Gross profit	653	446	+46.4%	-	-
SG&A	633	449	+41.0%	-	-
SG&A margin	68.4%	70.7%	-	-	-
EBITDA	37	7	+397.8%	▲250	-
EBITDA margin	4.0%	1.2%	-	-	-
Operating Profit	20	▲2	-	▲340	-
Operating Profit margin	2.2%	-	-	-	-

Balance Sheet (BS)

- With the increase in "NJSS" contracts, advance received for NJSS, which becomes future sales, increased further.
- We are building a strong cash base for future aggressive investments.

(JPY mm)	FY22/3_1Q	FY21/3	QoQ
Current assets	3,300	3,686	▲10.5%
Cash and deposits	2,969	3,291	▲9.8%
Non-current assets	789	512	+54.1%
Total assets	4,089	4,198	▲2.6%
Current liabilities	1,825	1,893	▲3.6%
Advances received	1,153	977	+18.0%
Non-current liabilities	85	96	▲11.0%
Total liabilities	1,911	1,990	▲3.9%
Total net assets	2,177	2,208	▲1.4%
Total liabilities and net assets	4,089	4,198	▲2.6%
Capital adequacy ratio	53.3%	52.6%	-
Net cash	2,856	3,168	▲9.8%

Effects of Change in Revenue Recognition Standard **ULURU**

- Effective from this quarter, we have adopted the "Accounting Standard for Revenue Recognition," and in the BPO business, a portion of sales that was previously recognized as revenue upon delivery is now recognized as revenue upon inspection.
- As a result, net sales increased by 19 million yen, and operating profit, ordinary profit, and profit before income taxes increased by 9 million yen each compared with the results of the application of the Standard.

BPO Business Flow

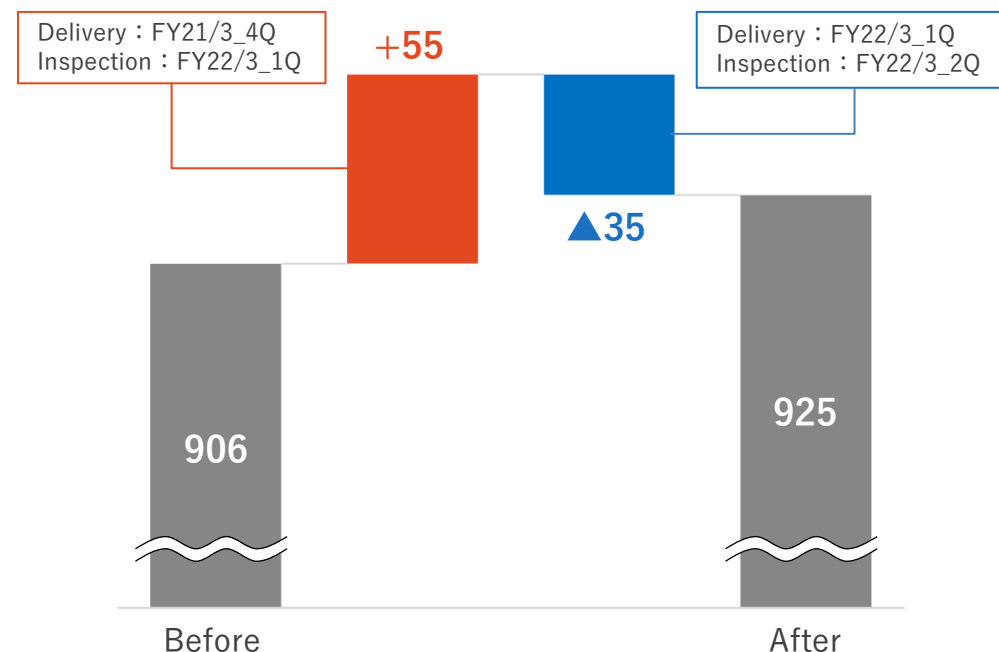
〈Before FY21/3〉



〈In and After FY22/3〉



Net Sales of FY22/3_1Q



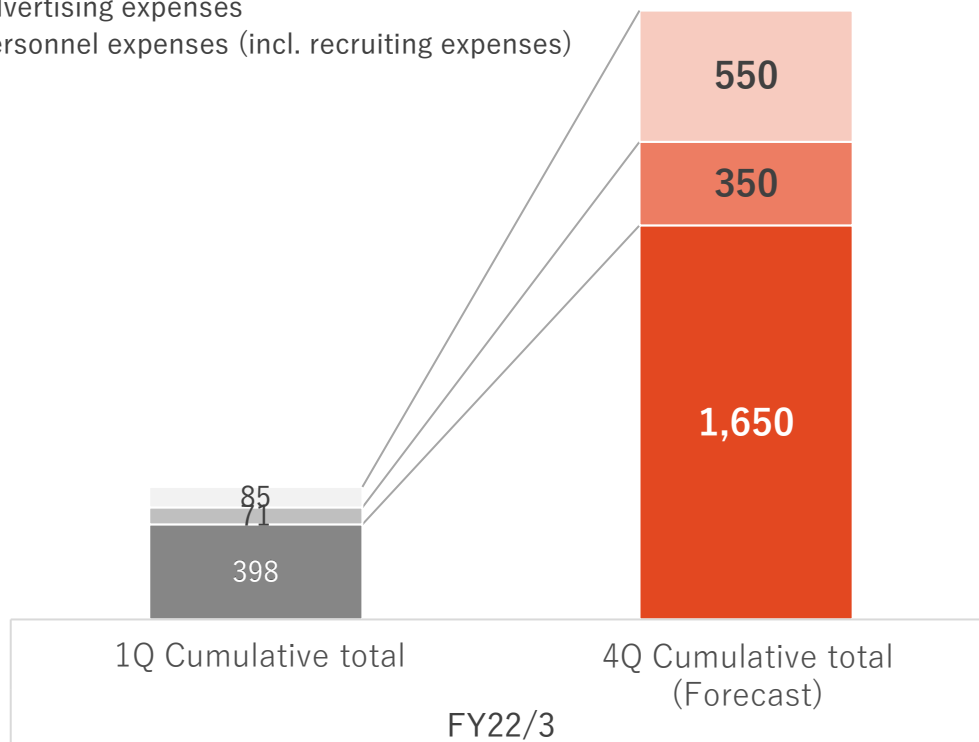
※ In FY21/3 results, we did not make retrospective adjustment, but instead adjusted net assets at the beginning of FY22/3.

- Although we finished in the black in 1Q, the forecast remains unchanged as we plan to make further aggressive investments from 2Q onward, mainly in personnel expenses, advertising expenses, and system-related outsourcing expenses.

Future Plans for Major Expenses

(JPY mm)

- System-related outsourcing expenses (SES etc.)
- Advertising expenses
- Personnel expenses (incl. recruiting expenses)



Annual Profit Forecast of FY22/3

(JPY mm)

Net Sales	3,900
EBITDA	▲250
Operating Profit	▲340
Ordinary Profit	▲340
Profit attributable to owners of parent	▲380

2 Business Segment Highlights



NJSS

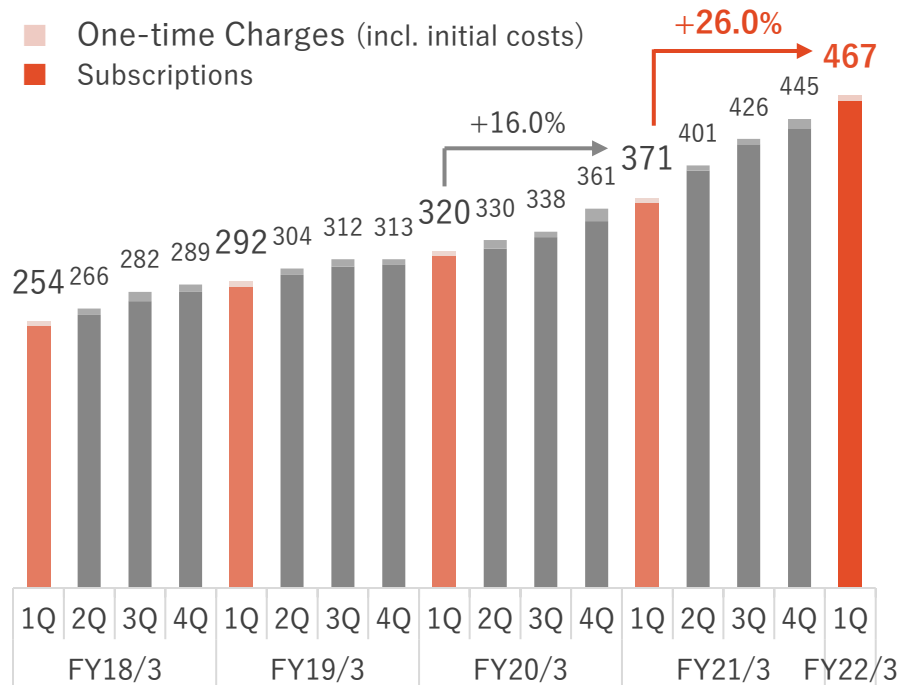
入札情報速報サービス

- Net sales increased **26.0% YoY** due to steady growth in subscription sales, which are the foundation of the business.
- ARR also continued its growth trend and reached **1.8 billion yen**, increased **25.9% YoY**.

Sales

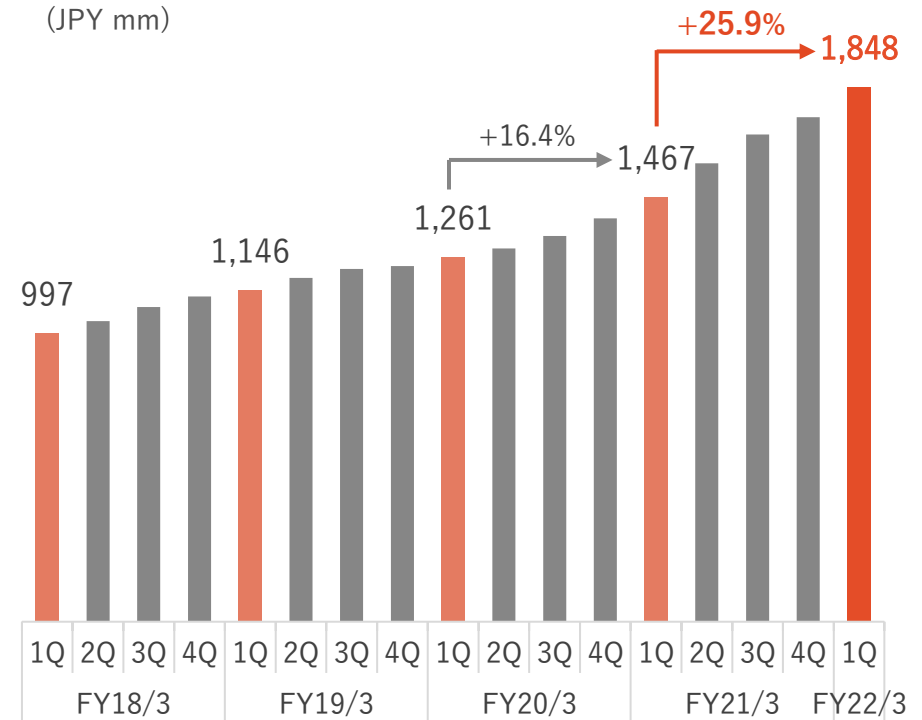
(JPY mm)

- One-time Charges (incl. initial costs)
- Subscriptions



ARR

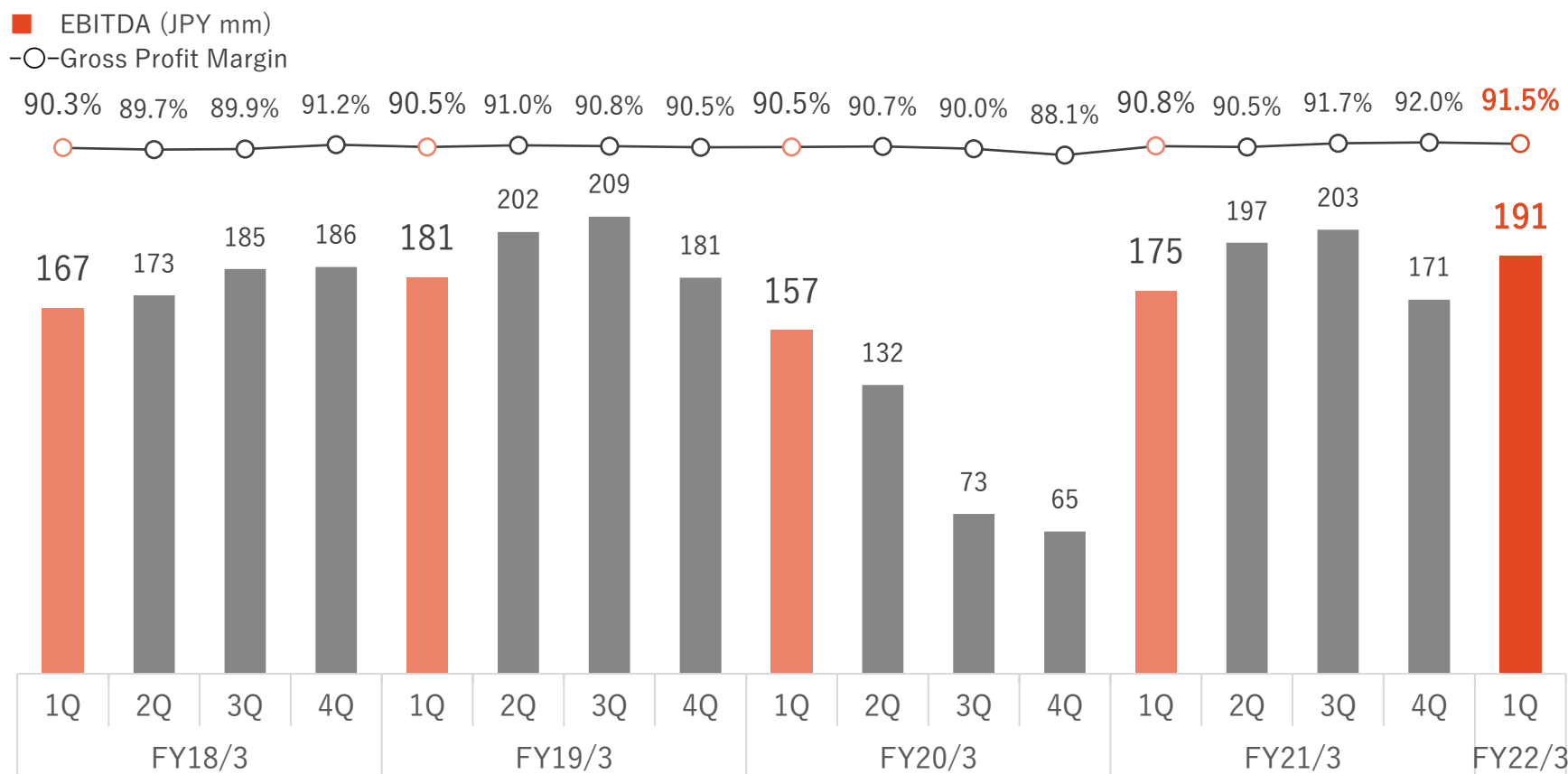
(JPY mm)



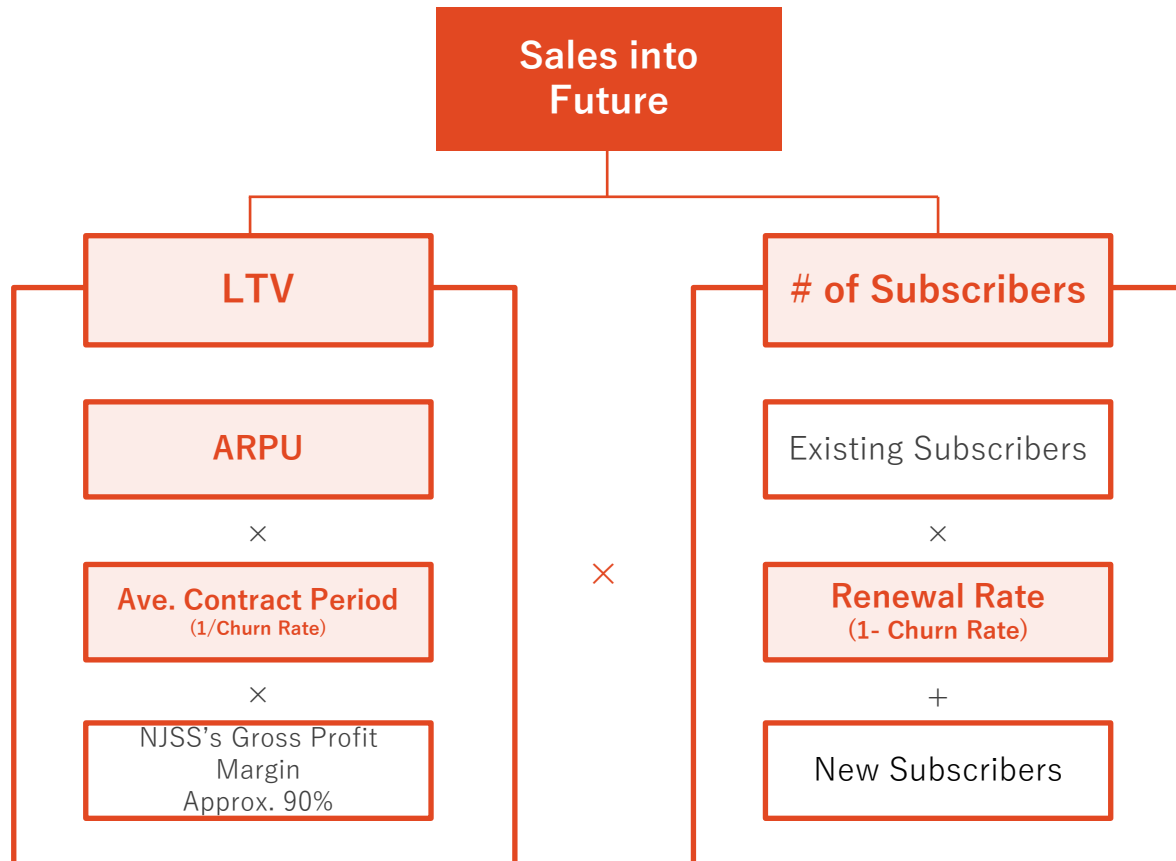
※ARR is calculated by multiplying each quarter's subscription sales by 4.

NJSS | Gross Profit Margin & EBITDA Trends (Quarterly) **ULURU**

- Gross profit margin is high at 91.5%.
- Although EBITDA is affected by advertising and other investments, NJSS's strength is its stable and high gross profit margin.



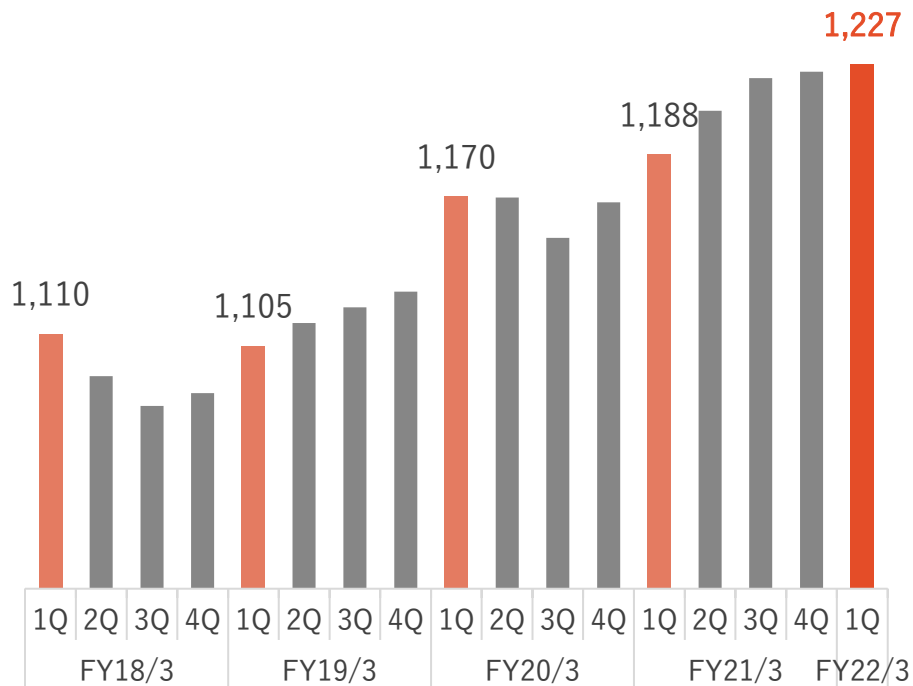
- Maximize LTV by lowering the churn rate while increasing ARPU and expand future sales by increasing the number of contracts.
- Achieve further growth by investing aggressively in system development, human resources, advertising, etc., without chasing short-term profits.



- ARPU continues to increase due to higher unit price per contract.
- With the strengthening of the Customer Success (CS) department, the churn rate also continued to improve, reaching a record low of **1.6%** in 1Q.

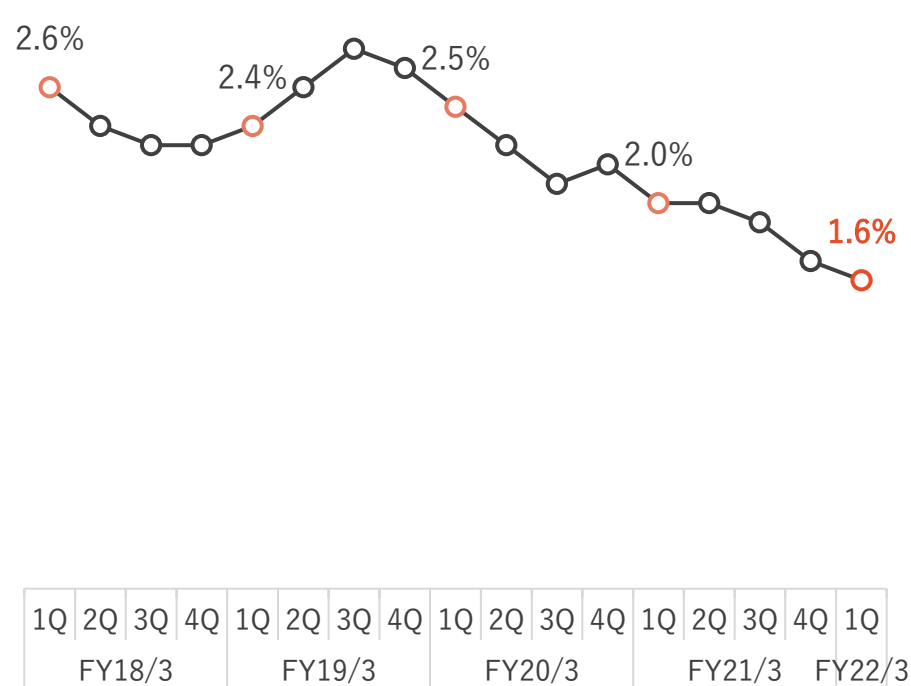
ARPU

(JPY)



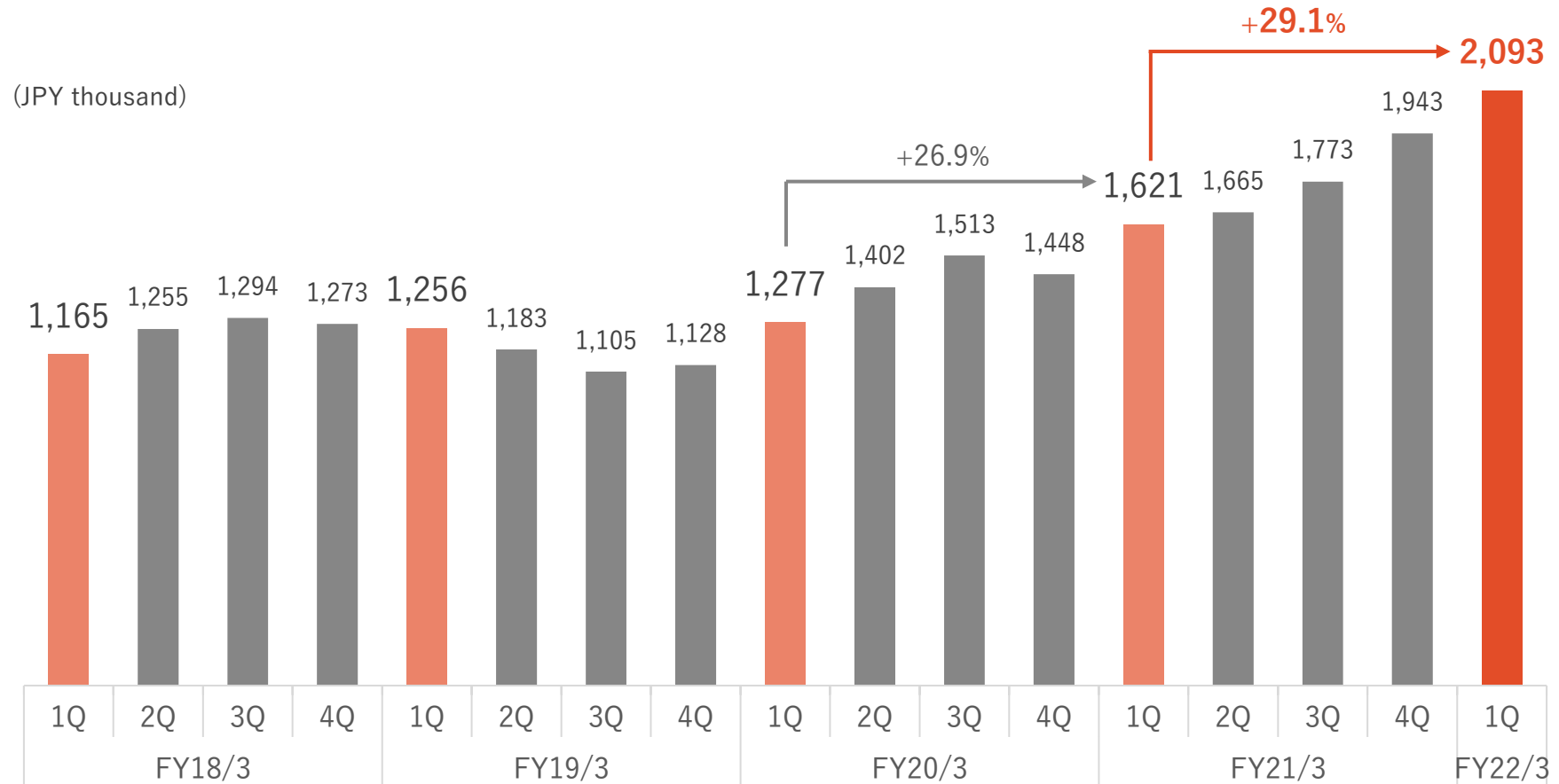
Churn Rate

(%)



※ARPU is daily sales per case. Churn rate is the average monthly churn rate for the last 12 months based on the number of paid subscriptions.

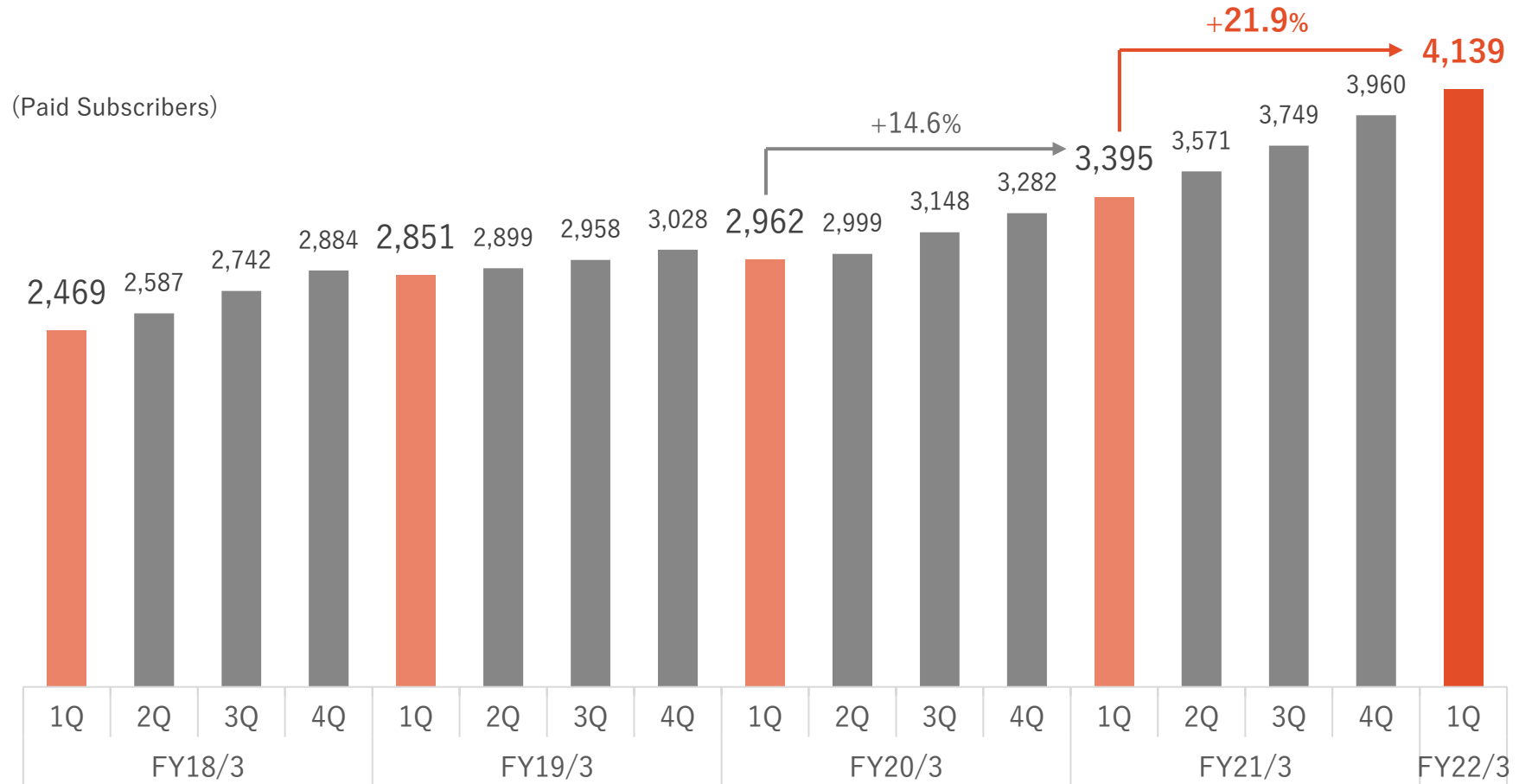
- LTV continued to grow, **up 29.1% YoY** due to higher ARPU and improved the churn rate.



※LTV is ARPU x 1/Churn rate x Gross margin, which is fixed at 0.9.

NJSS | Paid Subscriber Trends (Quarterly)

- Steadily increased the number of paid contracts to more than **4,000** by optimizing the sales process, **up 21.9% YoY**.



- On July 26, 2021, based on the concept of a “One-stop Service for Bidding” that covers the entire range of operations required for companies in bidding, the service was redesigned as a product that not only improves the efficiency of project search, but also enables management and analysis of the project details. Its service logo was also renewed.
- As Phase 2, the analysis function will be further enhanced to become a SaaS that can “search, manage, and analyze” bidding projects.

Main Additional Functions

①Expansion of Project Management Function

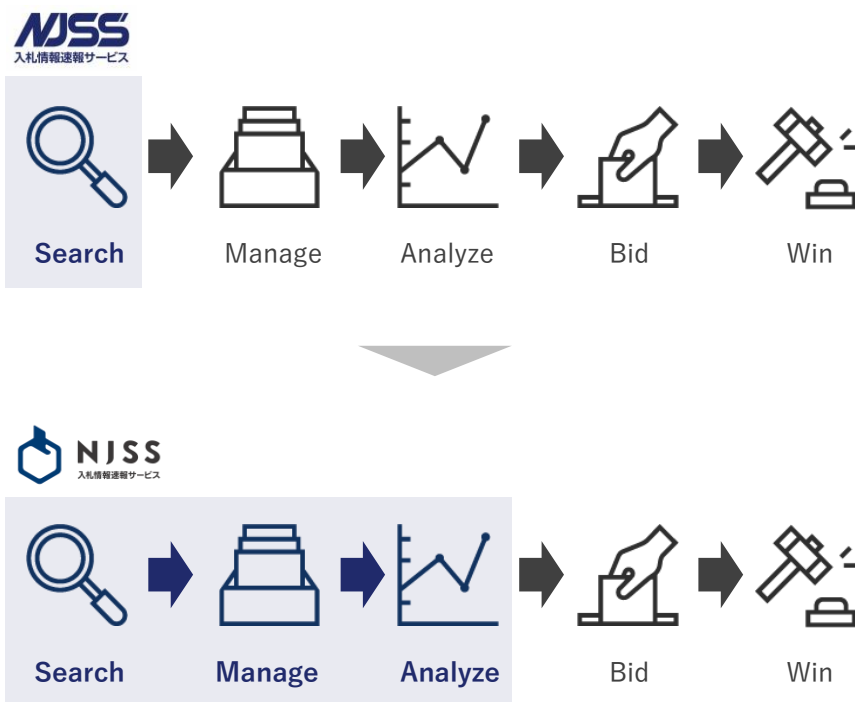
- ↳ Uploading File for Each Project
- ↳ Displaying Calendar
- ↳ Cost Management Calculation Menu
- ↳ Registering new projects in the Function
- ↳ Comment Function on Registered Projects

②Context-sensitive Refinement

- ↳ Narrowing down the list of projects required ISMS, ISO, and P-mark as a condition for bidding participation
- ↳ Narrowing down the search for the projects whose specifications and/or other documents are stored in NJSS
- ↳ Cross-search by project x institution x competitor

③Improved Visibility of Aggregated Data (Infographics)

- ↳ Browsing bidding information of competitors
- ↳ Browsing public notice information of ordering institutions




- Received "Leader" Award for the second consecutive term in "ITreview Grid Award 2021 SUMMER."

Customer Reviews (Excerpt from ITreview)



Leader Award for Other Business Opportunity Searches in Marketing

https://www.itreview.jp/award/2021_summer.html



Private user
Company: Confirmed
Contact

Sales (user)
Software/SI
Employees:100-300
Contract type: Paid use

★★★★★

NJSS

| Good Points

We started using this system because we had just entered into a bidding project and did not know what to do first. It is very convenient because the bidding projects are constantly updated without having to visit each local government's website, and we can use keyword search to find the products and themes we want to participate in. You can also view past bidding history, which is useful for competitive analysis and researching past trends. I also learned a lot from the seminar, which was held jointly with other companies.

| Points for Improvement

It may be a little difficult, but it would be nice to have some guidance on how to participate in the bidding process. Each local government or project has different requirements or rules, such as electronic bidding or immediate bidding. We are still in a state of limbo, so it is helpful to have bidding support.

| How did this service help you solve your problem? What benefits did you gain?

It has contributed greatly to reducing the time and effort required to gather information on bidding projects. In addition, the project page contains all the necessary information for participating or considering bidding, making it possible to view the information smoothly during internal review.

| Recommended Points

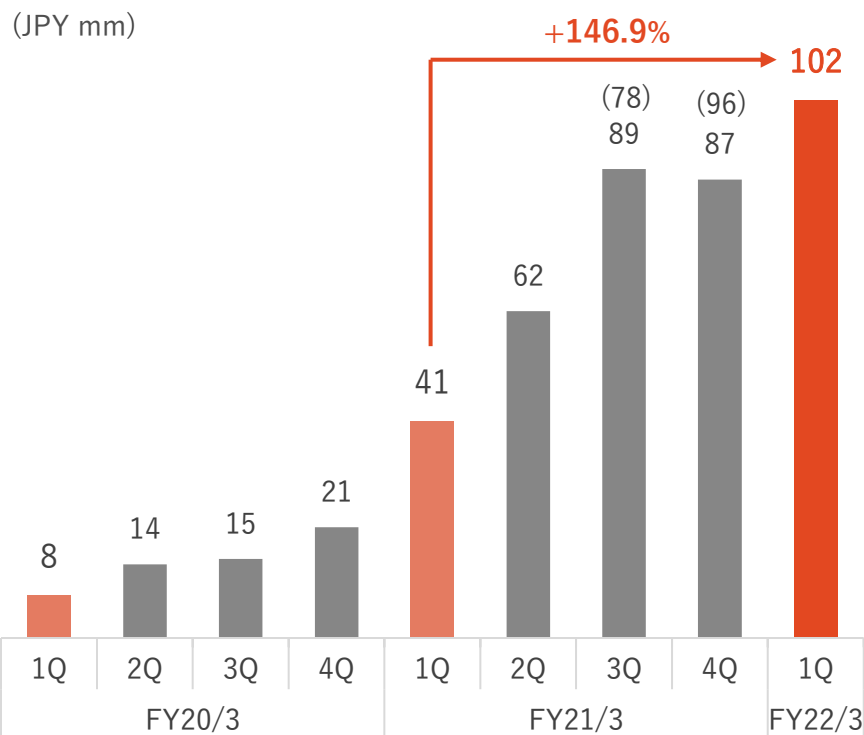
Although the introduction cost is not cheap, I think it is a good system for companies operating or considering operating in local governments because it saves the time and effort of collecting information.

Date: 03/31/2021

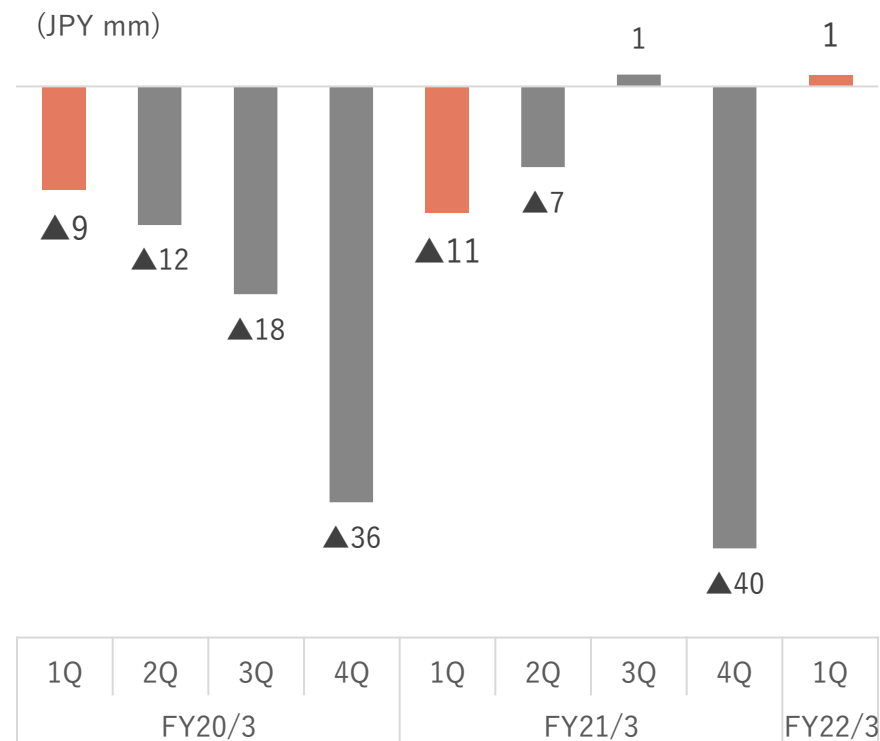


- Net sales increased **146.9% YoY** due to the expansion of demand for phone answering services with the spread of telework.

Sales



EBITDA

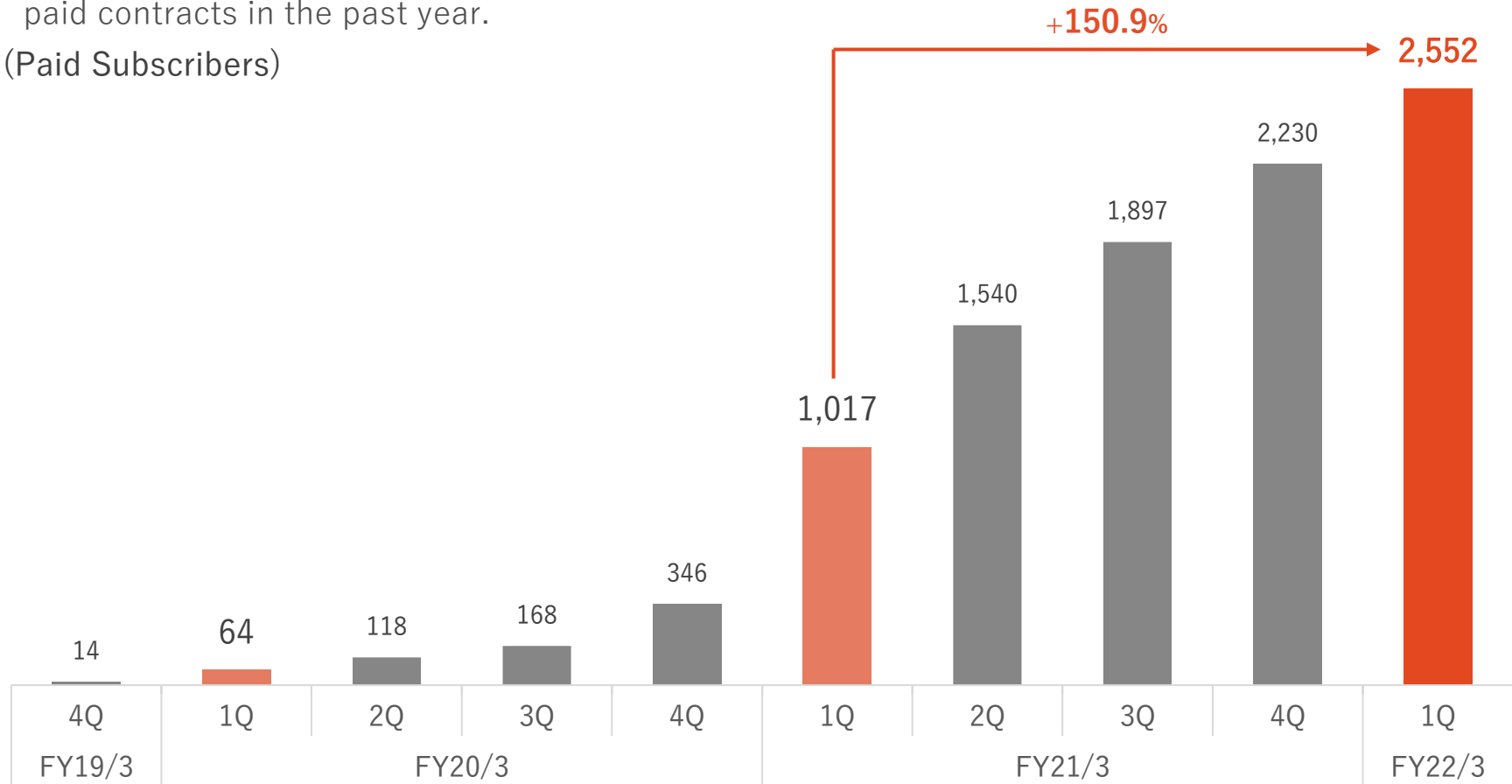


※Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

fondesk | Paid Subscribers Trends (Quarterly)

- Since the launch on February 18, 2019, the number of fondesk's paid subscribers has grown significantly, **up 150.9% YoY**.
- Rapid spread of telework due to the COVID-19 pandemic has led to a sharp increase in the number of paid contracts in the past year.

(Paid Subscribers)

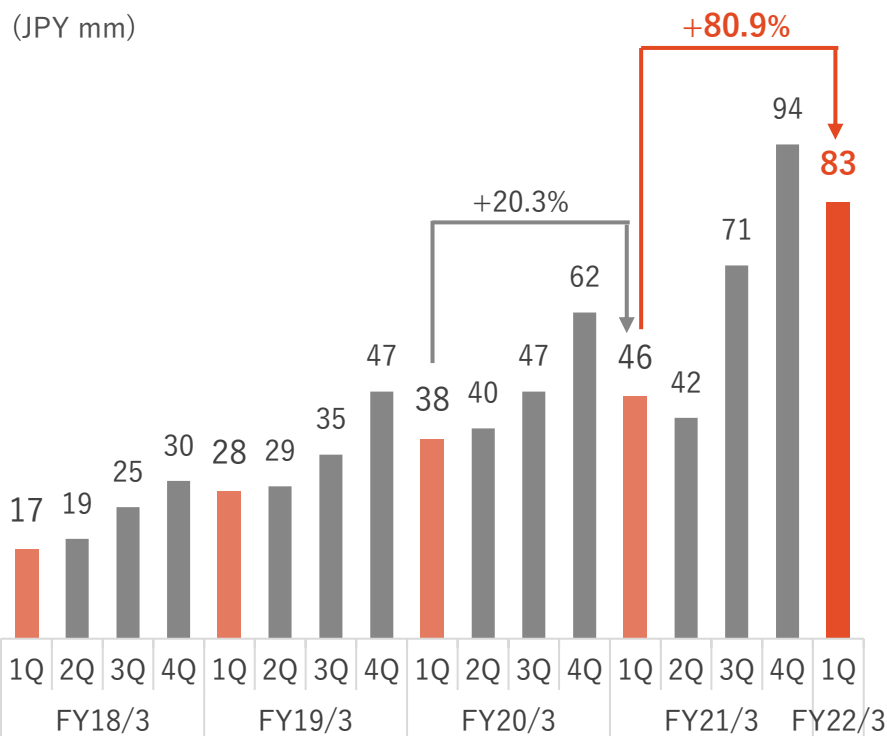




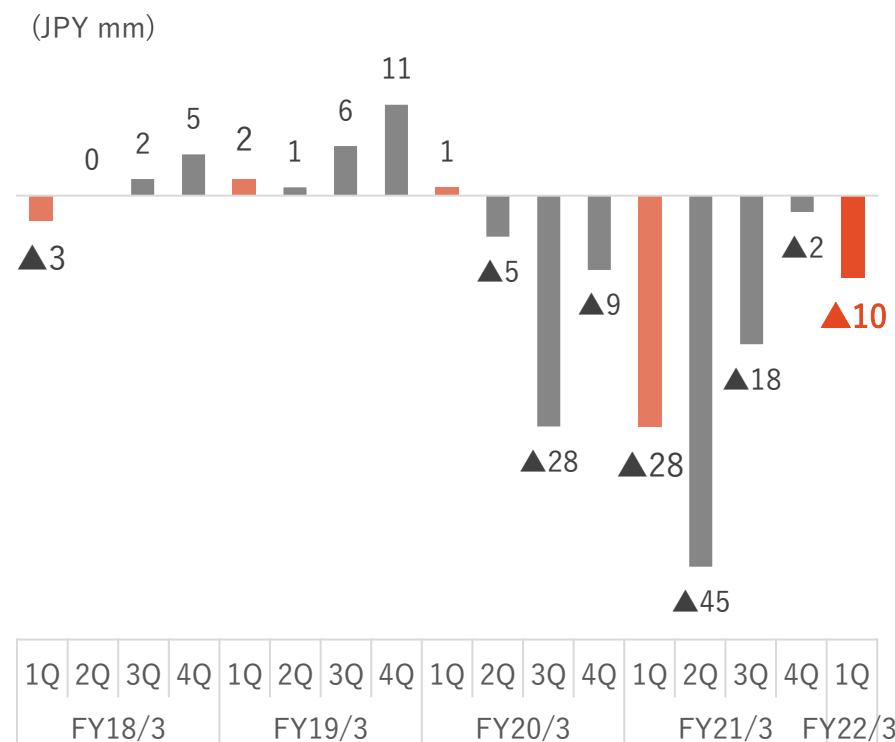
えんフォト

- Net sales increased **80.9% YoY** due to steady growth in contracted kindergartens/nursery schools and increased frequency of use by them.
- EBITDA deficit decreased YoY despite aggressively spending on system-related outsourcing costs, etc.

Sales



EBITDA

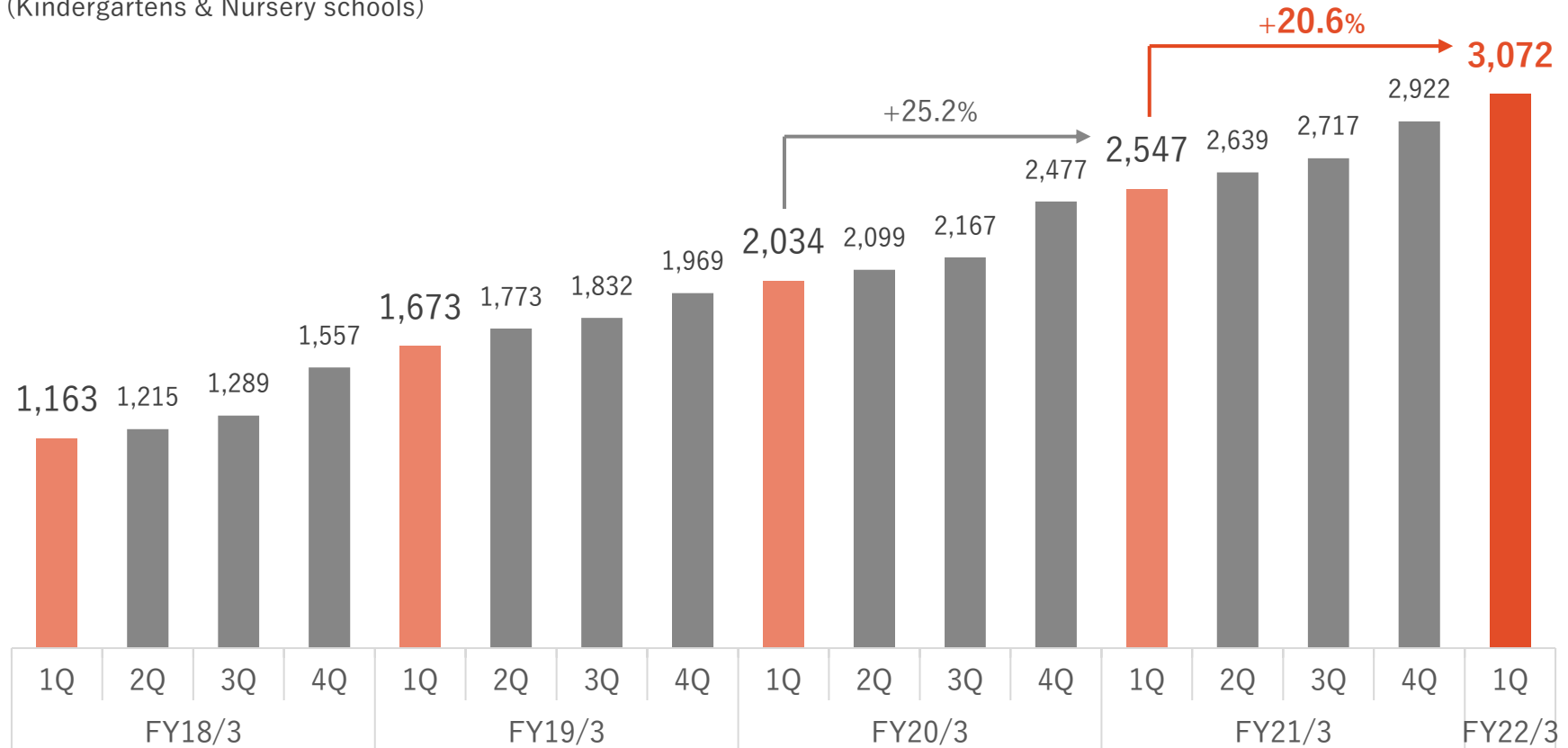


※ Increase in 4Q due to purchase of photos for events such as sports days and Christmas.

en-photo | Contracted Facilities Trends (Quarterly) **ULURU**

- Although face-to-face sales activities to get new contracts with kindergartens & nursery schools were limited due to the impact of the COVID-19 pandemic, the number of contracts steadily increased through telephone, e-mail, and video conferencing systems, resulting in an increase of **20.6% YoY**.

(Kindergartens & Nursery schools)



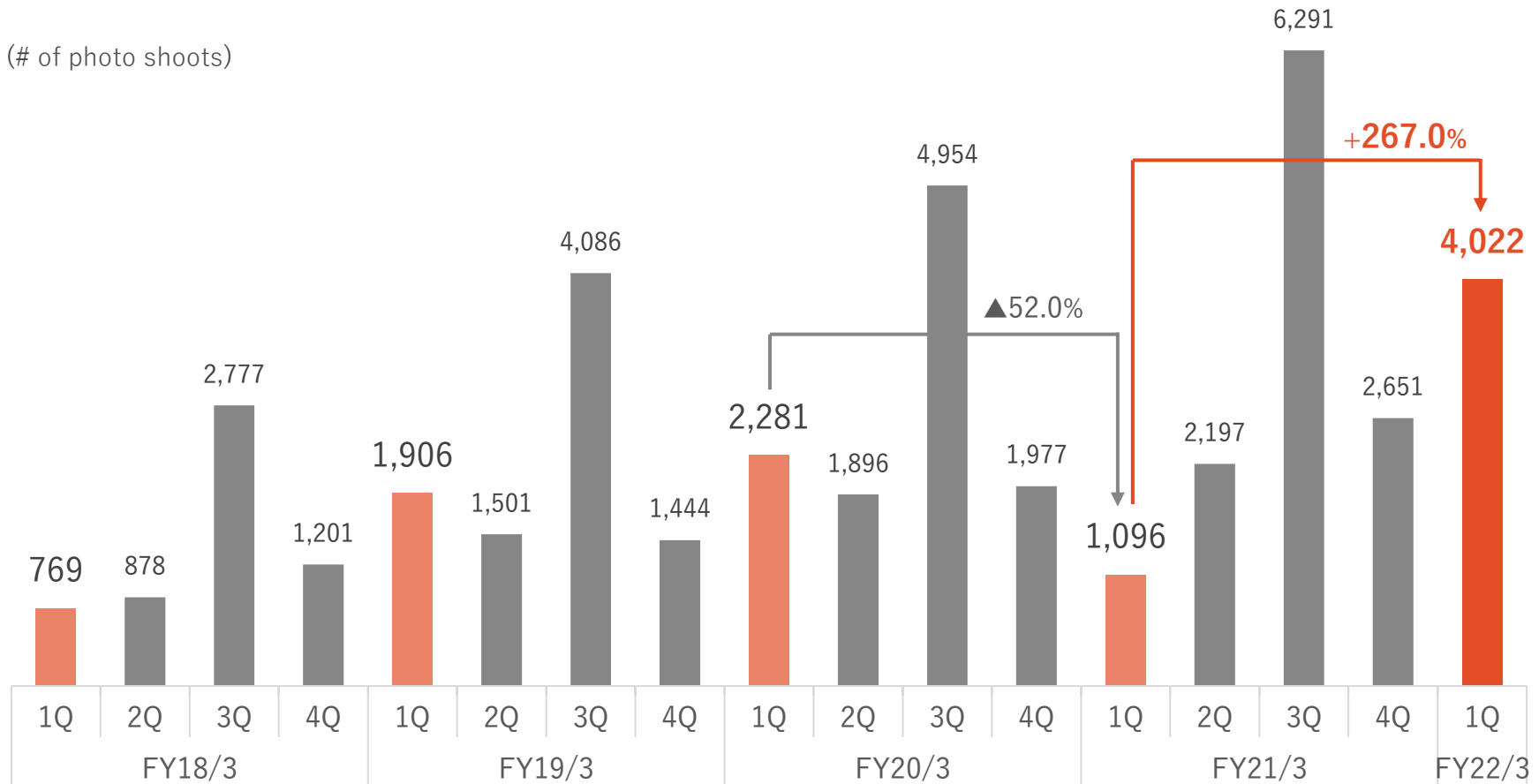
※ The number of contracted preschools include users of the “Kurapuri” photo sales service for clubs and events and the preschools contracted with our partner companies.

Our?photo

OurPhoto | Photo Shoot Number Trends (Quarterly) **ULURU**

- Although there are fluctuations from quarter to quarter due to seasonality, the number of photo shoots continued to grow, up **267.0% YoY**.

(# of photo shoots)

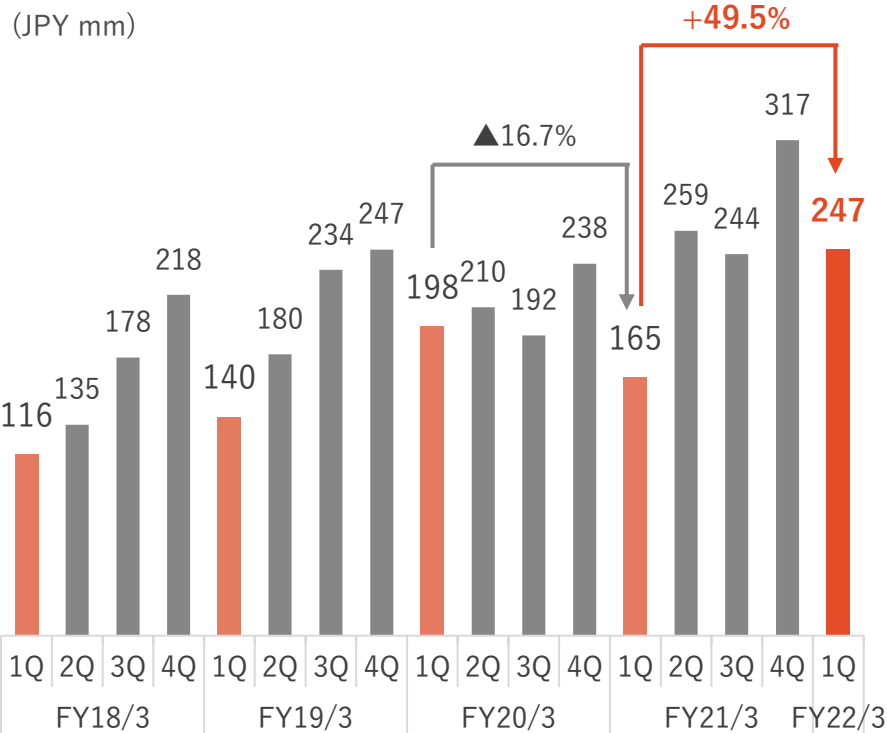


※Increase in 3Q due to demand for Shichi-Go-San commemorative photos.

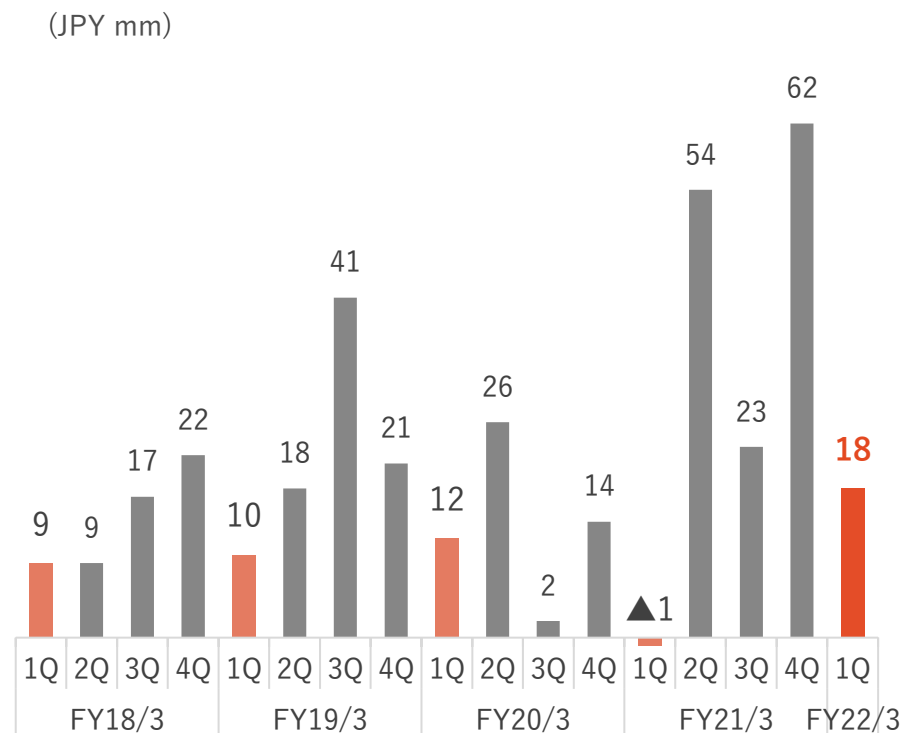
ULURU
B P O

- Net sales continued to grow, **up 49.5% YoY**.
- EBITDA had been achieved positive for the fourth consecutive quarter.

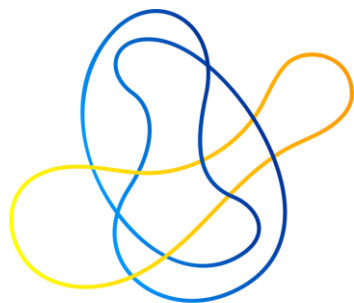
Sales



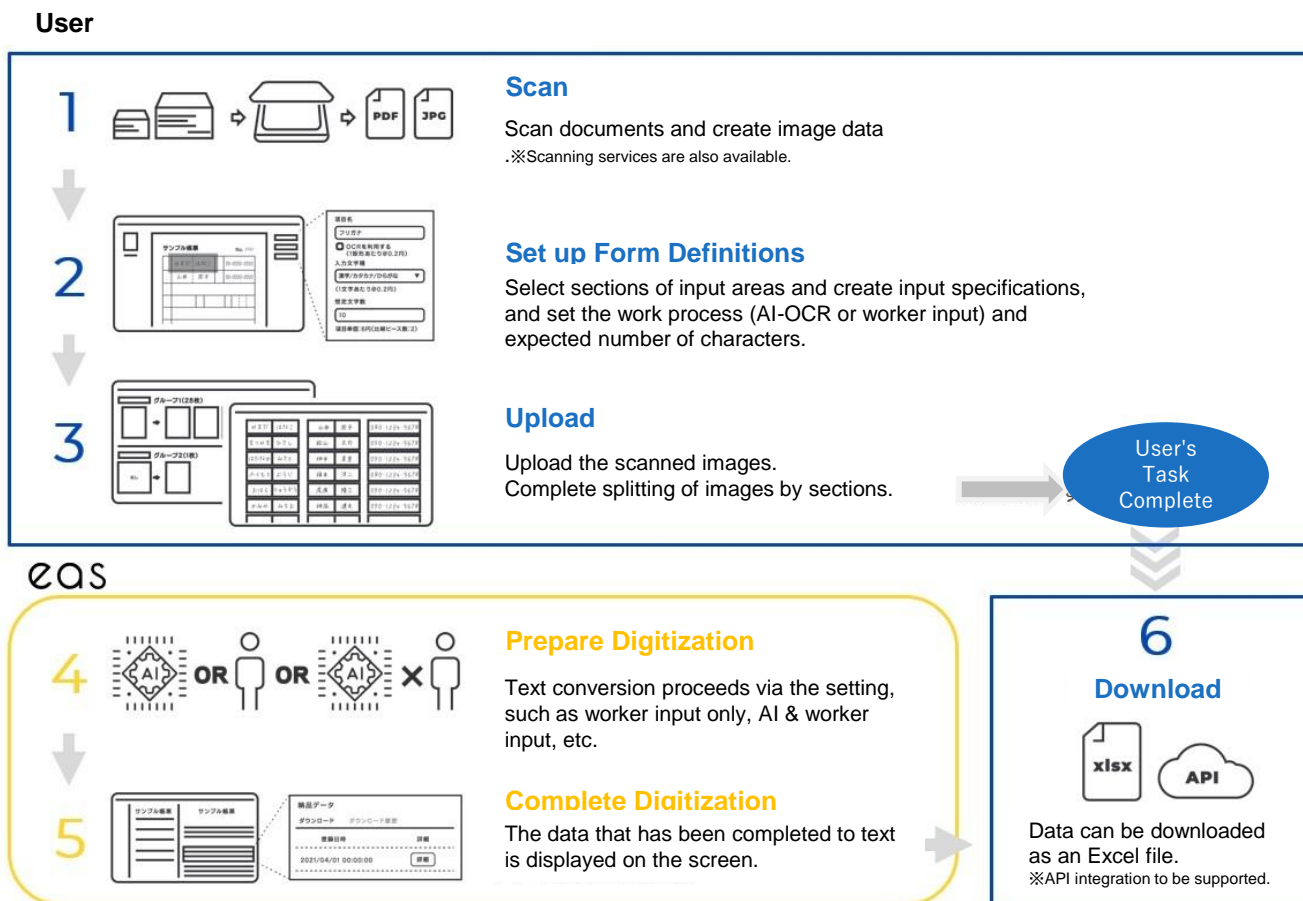
EBITDA



- In June 2021, we launched a full-scale service called "eas" (Entry Automation System), which uses AI-OCR and human resources (crowd workers) to enable automatic data entry by simply uploading scanned images and setting up forms.



eas
Entry Automation System



- Three types of plans are available: "LITE Plan" at 50,000 yen per month, "BASIC Plan" at 75,000 yen per month, and "PREMIUM Plan" at 150,000 yen per month.

		For those who want to try it out in a short-term basis. LITE ライトプラン	For those who have work to do every month BASIC ベーシックプラン	For those who use large volume. PREMIUM プレミアムプラン
Initial Fee		200,000 yen ※150,000 yen if you sign a contract after the trial		
Monthly Fee		50,000 yen	75,000 yen	150,000 yen
Data Usage Fee ※Carry-over is possible during the contract		Up to 15,000 yen/mon	Up to 25,000 yen/mon	Up to 50,000 yen/mon
The data usage fee is calculated based on the following unit price per character.				
Additional Data Fee	Japanese Words ※1 time	0.5 yen/letter	0.4 yen/letter	0.2 yen/letter
	Number/Alphabet/symbol/blank※1 time	0.4 yen/letter	0.3 yen/letter	0.15 yen/letter
	AI-OCR	0.2 yen/item	0.2 yen/item	0.2 yen/item
Minimal Subscription Period		3 mon.	6 mon.	12 mon.

※If the data usage fee is exceeded, you will be billed based on the number of additional cases generated (set unit price x number of cases converted to data).

※We offer a one-time trial plan (1-mon Lite Plan w/ 50,000 yen)

※Individual estimates (Enterprise Plan) are also available depending on the number of usage.

※All prices above are before tax.

ULURU

- On July 9, 2021, we received the primary judgment result from the Tokyo Stock Exchange regarding the status of compliance with the listing maintenance standards in the new market category and confirmed that it is compliant with the Growth Market.
- Listed on the Growth Market for the time being, aiming to be listed on the Prime Market in the long term.

	Listing Maintenance Standards	ULURU	Eval
Number of Shareholders	150 or more	1,123	○
Number of Outstanding Shares	1,000 units or more	15,731 units	○
Market Cap of Outstanding Shares	500 mil. yen or more	5,300 mil. yen	○
Outstanding Share Ratio	25% or more	45.9%	○
Stock Trading Volume	Monthly Trading Volume 10 units or more	3,047 units ※	○
Market Cap	4 bil. yen or more ※10 years after listing	10.7 bil. yen ※	○

※ Trading volume is a simple calculation based on the monthly average for the six months prior to the end of June.

Market cap is calculated simply and independently based on the average value for the three months prior to the end of the fiscal year.

- To increase the number of “fan” investors, we hold frequent briefings for individual investors, mainly in collaboration with the highly passionate investor community.
- A Twitter account dedicated to IR was established in May 2021, and we continuously post useful information.

Results and schedule of recent briefings for individual investors

Date	Place	Organizer/Seminar title
02/22/2020	Kanagawa	Shonan Investment Workshop
09/12/2020	Tokyo	Investment Bridge Premium Bridge Salon
11/28/2020	Aichi	Kabu Berry IR Seminar
02/20/2021	Online	IR Seminar for Facebook Group
03/28/2021	Kanagawa	Shonan Investment Workshop
09/11/2021	Kanagawa	Investment Bridge Premium Bridge Salon
09/18/2021	Hyogo	Kobe Investment Workshop
11/27/2021	Aichi	Kabu Berry IR Seminar
03/19/2022	Kanagawa	Shonan Investment Workshop

Twitter account dedicated to IR



https://twitter.com/uluru_ir

- Implementing initiatives to solve social issues, such as improving administrative efficiency, providing work opportunities, and promoting the advancement of women.
- Ratio of female managers is on the rise.

Example : “Joshi Juku”



In order to promote the activities of women, Executive Officer Emi Nosaka (right) launched the in-house project “Joshi Juku (Women’s Workshop)”.

<https://blog.uluru.biz/entry/2020/03/04/161625>

The Best Social Contribution Award Winner



データ活用形 ASP・SaaS 部門

ベスト社会貢献賞

入札情報速報サービス

NJSS

エヌジェス

In November 2020, NJSS won the Best Social Contribution Award in the "Data Utilization ASP/SaaS Category" of the "ASPIC IoT, AI, and Cloud Awards 2020."

<https://www.aspicjapan.org/event/award/14/index.html>

“

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Make the World More Convenient with Power of People

Our concept of “Power of People” refers to the wisdom and workforce of people around the world via the Internet.

With the evolution of the Net, we are now able to gather and transport “Power of People” without the constraints of location or time.

We will continue to contribute to society by creating systems that utilize “Power of People” more and providing unprecedentedly convenient services to the world.

3 Appendix

CGS	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.”	LTV	Abbreviation of Lifetime Value. It is a calculation of how much one person, or one customer of a company brings from the beginning to the end of the relationship.
Crowd-Sourcing	A term coined from the combination of crowd and outsourcing. It refers to ordering and receiving of work from and to an unspecified number of workers via the Internet. We are operating a crowd-sourcing site, “shufti.”	ARPU	Abbreviation of Average Revenue Per User. It refers to “daily sales per case” in this report.
Crowd Workers	It refers to workers who receive orders through crowd-sourcing. Our “shufti” registrants are mainly homemakers.	ARR	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, or consulting fees. In this report, it refers to “the number obtained by multiplying each quarterly fixed revenue by 4.”
BPO	Abbreviation of Business Process Outsourcing. It refers to the outsourcing of part of a company’s business (mainly non-core operations) to external specialists. We provide comprehensive outsourcing services including digitization business such as data entry and scanning.	EBITDA	Abbreviation of Earnings Before Interest, Taxes, Depreciation and Amortization. It refers to the total amount of operating income, depreciation and amortization, and amortization of goodwill. We set EBITDA as a key indicator in order to actively consider M&A and other activities which will contribute to the achievement of our mid-term management plan.
SaaS	Abbreviation of Software as a Service. It refers to software provided in the cloud.	YoY / QoQ	Abbreviations of year over year and quarter over quarter, respectively.
Subscription	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.	PSR	Abbreviation of Price to Sales Ratio. It is defined as market capitalization divided by annual sales. It is used as an index to measure the stock price level of emerging growth companies.

Board of Directors



President
Tomoya Hoshi



Vice President
Yuhei Okeyama



Director
(IT Strat. • Risk Mgmt.)
Yosuke Nagaya



Director
(Branding Strat.)
Shinsuke Kobayashi



Director
(Finance & Accounting)
Hirokazu Kondo



Director
(NJSS)
Takahiko Watanabe

Outside Directors • Auditors • Outside Auditors

Outside Director **Takahiro Ichikawa**
Auditor **Hidekazu Suzuki**

Outside Director **Takeshi Matsuoka**
Outside Auditor **Norio Suzuki**

Outside Auditor **Mika Yanagisawa**

Executive Officers



Executive Officer
(HR)
Yuki Akimoto



Executive Officer
(*Omoide Business*※)
Taketsugu Tanaka



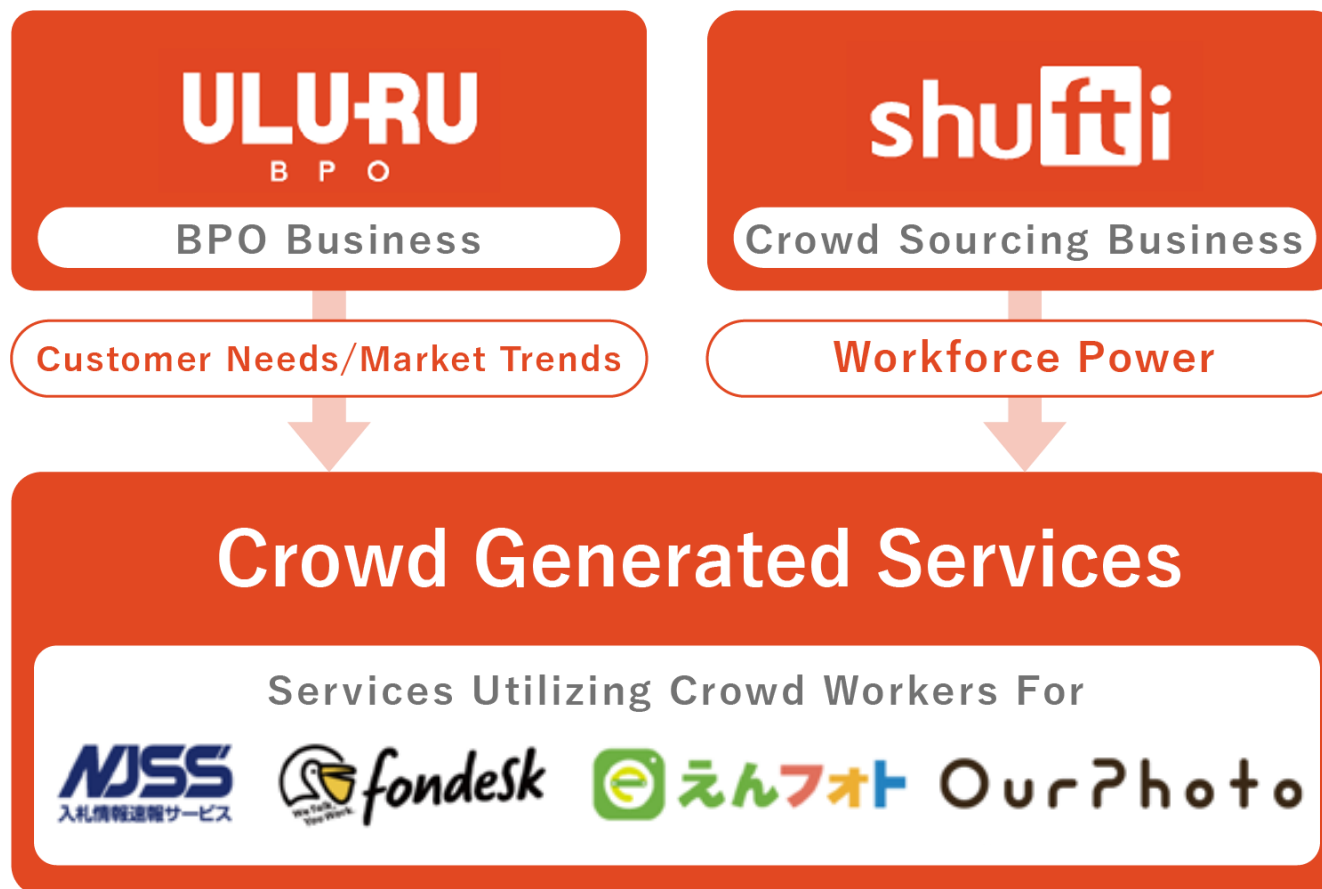
Executive Officer
(shufti)
Emi Nosaka



Executive Officer
(fondesk)
Shunta Wakimura

※ *Omoide Business*: en-photo & OurPhoto

- Our company consists 3 businesses: CGS (Crowd Generated Service), BPO, & Crowd-Sourcing.



CGS Business-bidding information flash service, “NJSS”

- A service that provide a database of bidding information ordered by public offices and other agencies.
- Hundreds of crowd workers collect information from approx. 7,700 bidding agencies, and we build a database of information on bids and winning projects.



1 Providing Service with **SaaS Model**

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

It maintains a **high marginal profit margin**. (Profitability of Sales: 90.0% in FY2020 & 91.3% in FY2021)

2 Sales are by **Subscription**

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

3 **Original Business Model & Barrier to Entry**

a **bid/offer database** by combining a **large amount of crowd workers' workforce** and **Web crawlers**.

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

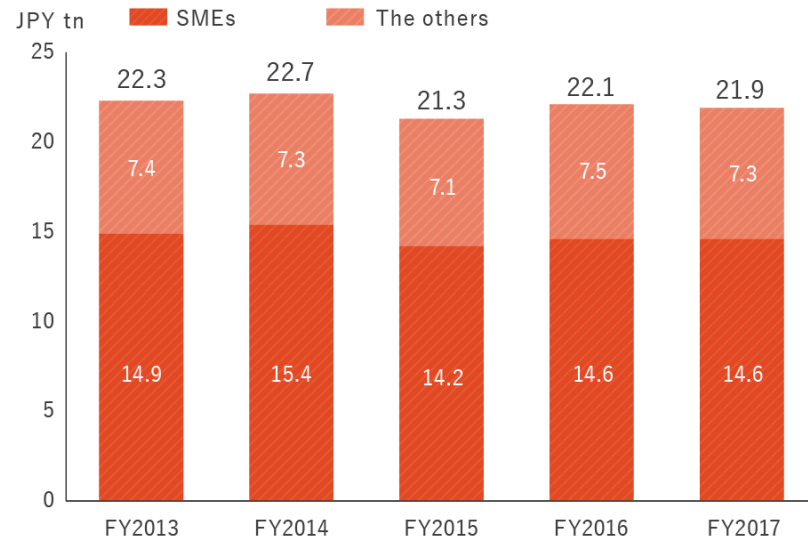
4 **FCF (Free Cash Flow) – A System with a High Level of Contribution**

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

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

Bidding Market Trends

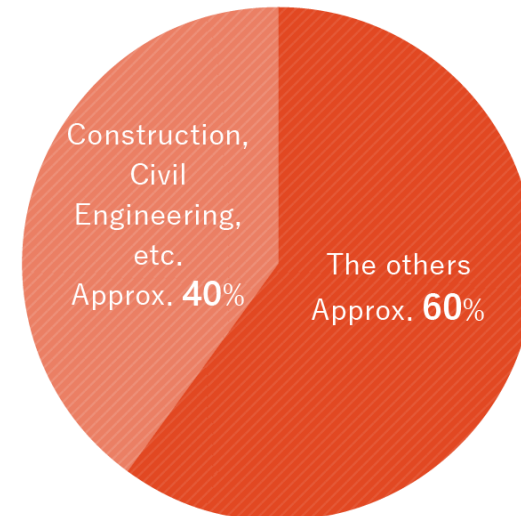
- Huge Market with steady orders of **Over JPY 20 tn/yr.**
- **Over 60%** won by **small and mid-sized enterprises (SMEs)**



Source : Small and Medium Enterprise Agency "Guide to Contracts in the Public Sector"

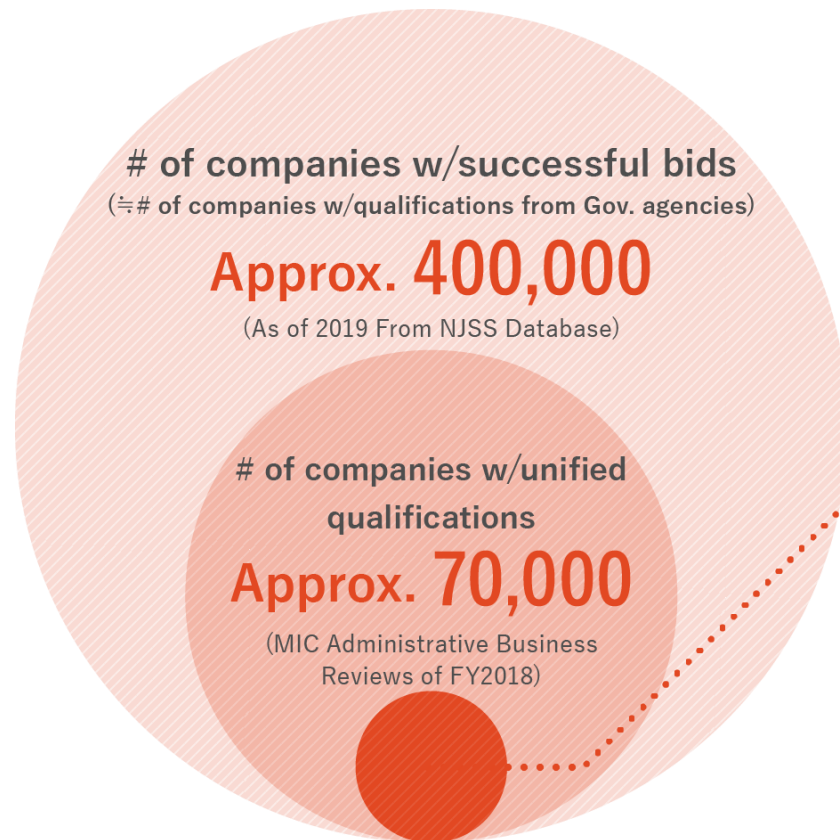
Ratio of Industries

- 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 "Guide to Contracts in the Public Sector"

- The number of NJSS paid subscribers is approx. 1 % of approx. 400,000 companies that have won bids, and approx. 6 % of approx. 70,000 companies that have unified qualifications from all ministries and agencies. This shows plenty of potential.



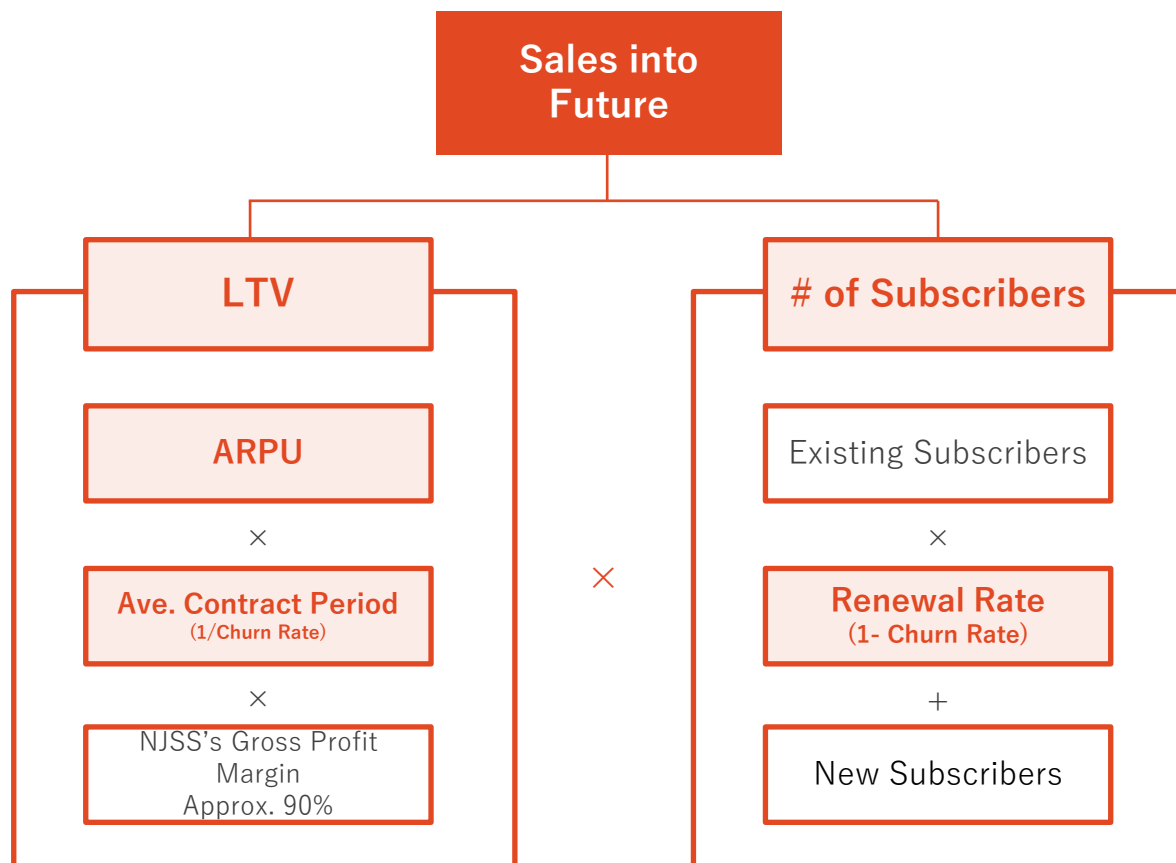
Number of NJSS Paid Subscribers

4,139

(As of the end of June. 2021)

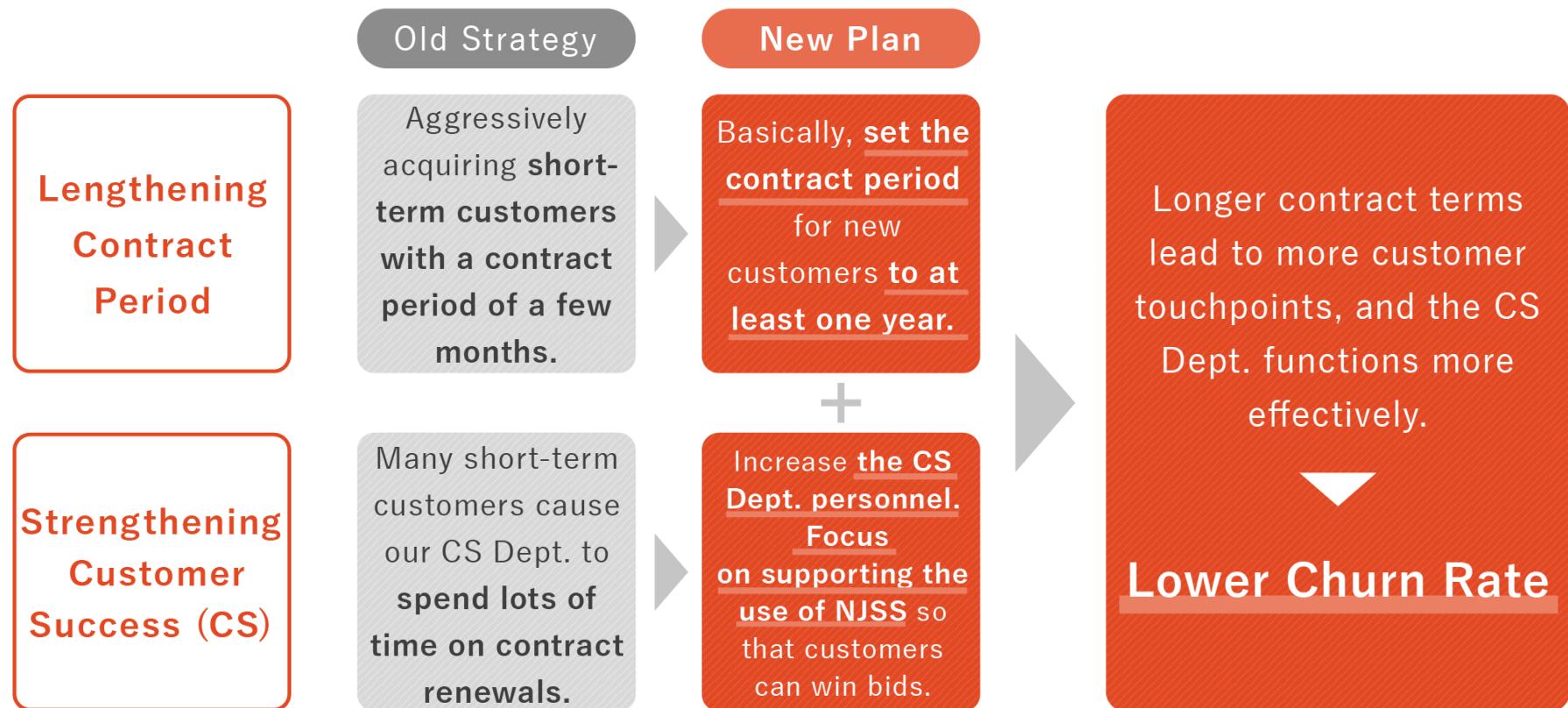
Regarding the consideration of TAMs, **companies** which are interested in entering the bidding market but **have not yet qualified to participate** will also be targeted; therefore, there is **room to expand** the number of paid subscribers **by tens of times.**

- Maximize LTV by lowering the churn rate while increasing ARPU and expand future sales by increasing the number of contracts.
- Achieve further growth by investing aggressively in system development, human resources, advertising, etc., without chasing short-term profits.



NJSS-Improvement Measures Based on the Mid-Term Management Plan (Sales Structure)

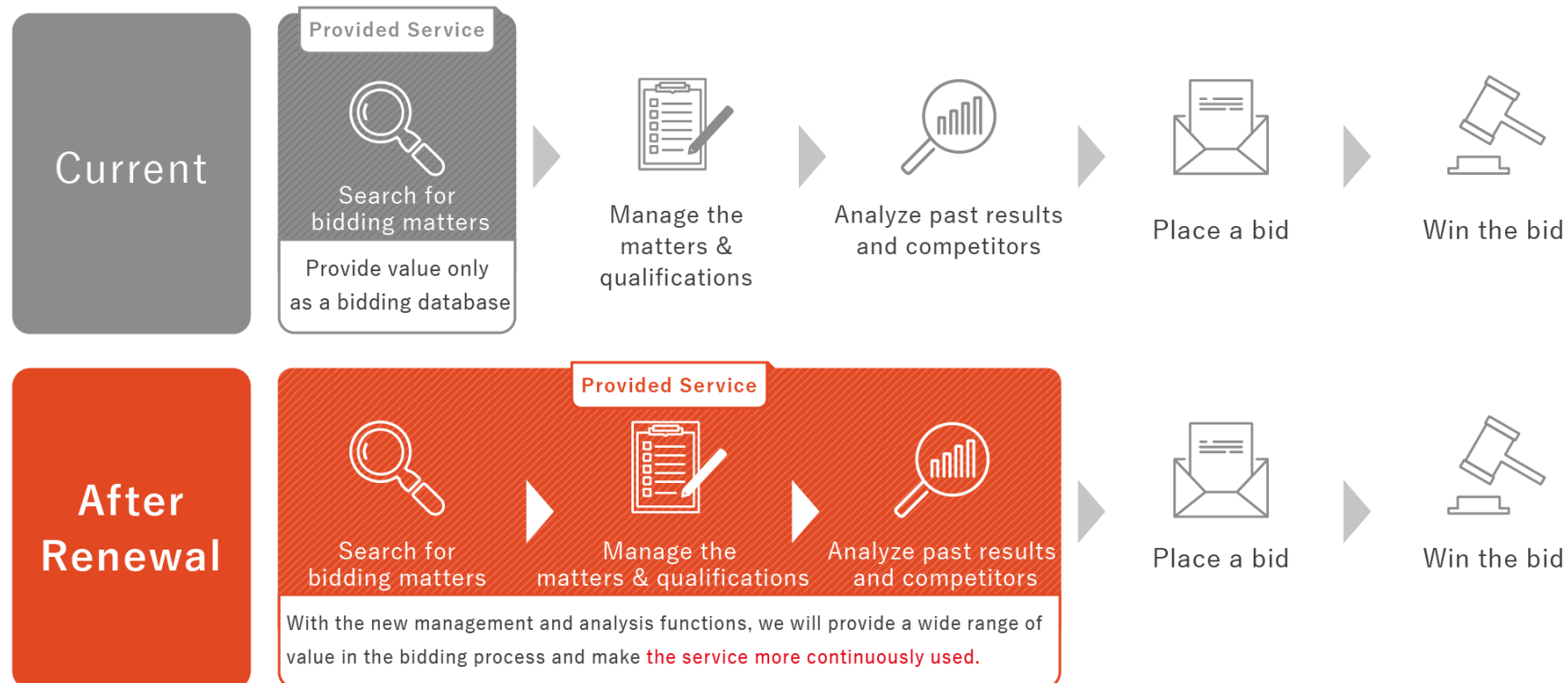
- Significantly updated its sales structure based on the mid-term management plan.
- Succeeded in lowering churn rate by extending contract period and strengthening customer success (CS).



NJSS-Improvement Measures Based on the Mid-Term Management Plan (Package Renewals)

- Full renewal of NJSS product on July 26, 2021 in accordance with the medium-term management plan

Customer Journey and NJSS Service & Value



- “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.

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

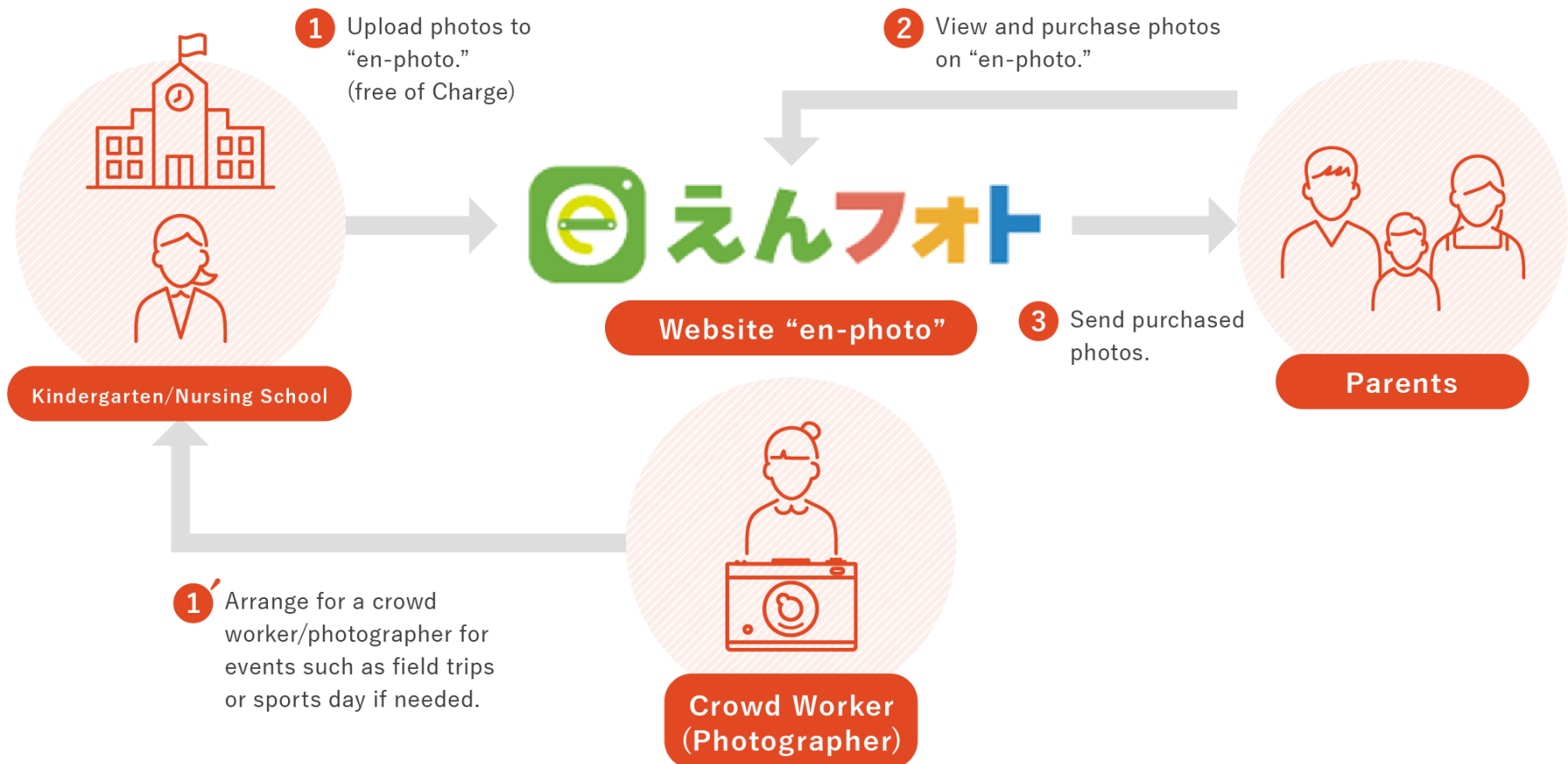
This is fondesk Operator.
I received a call with the following.
Please confirm:

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



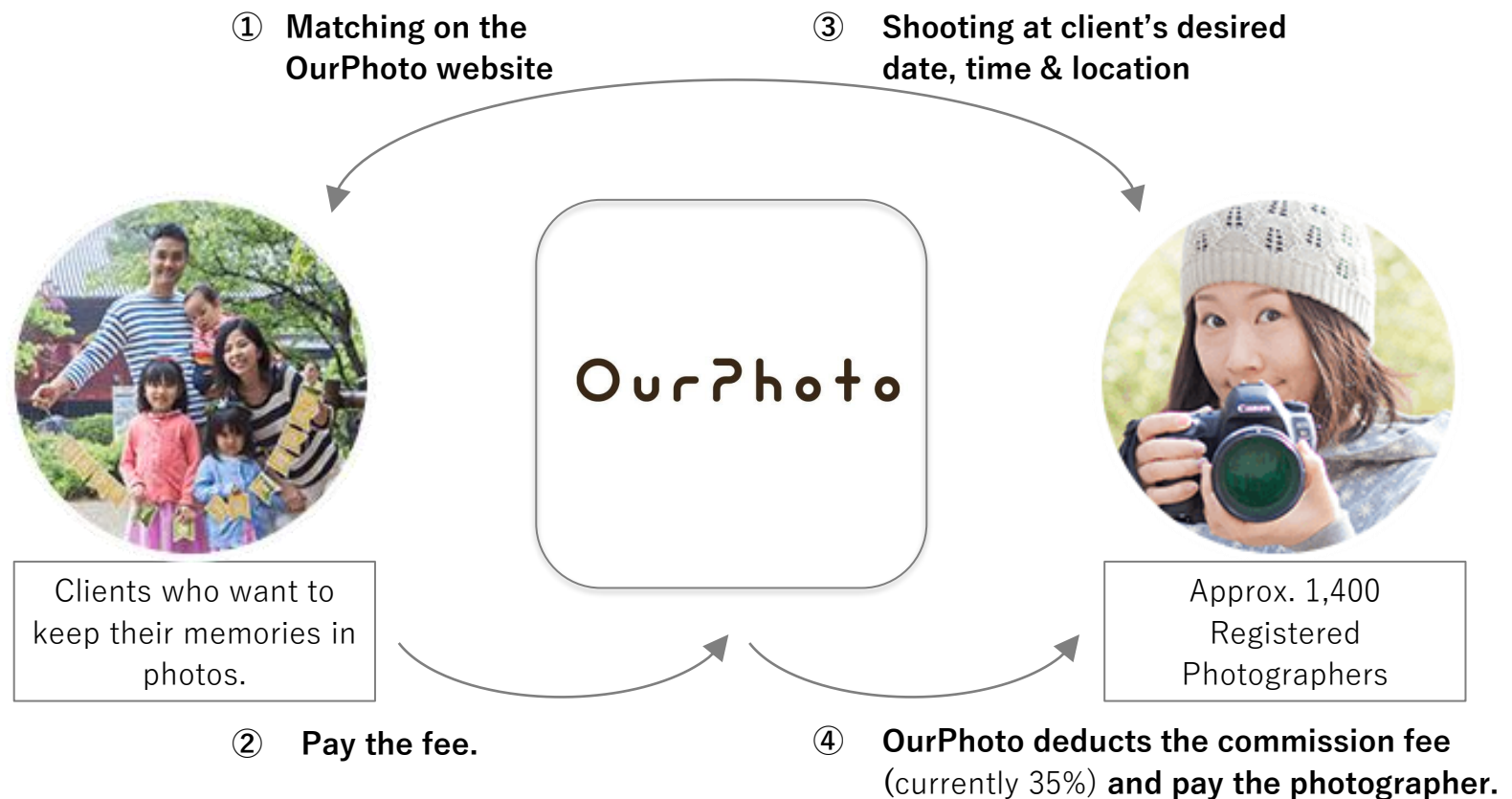
Other CGS Business-“en-photo”

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

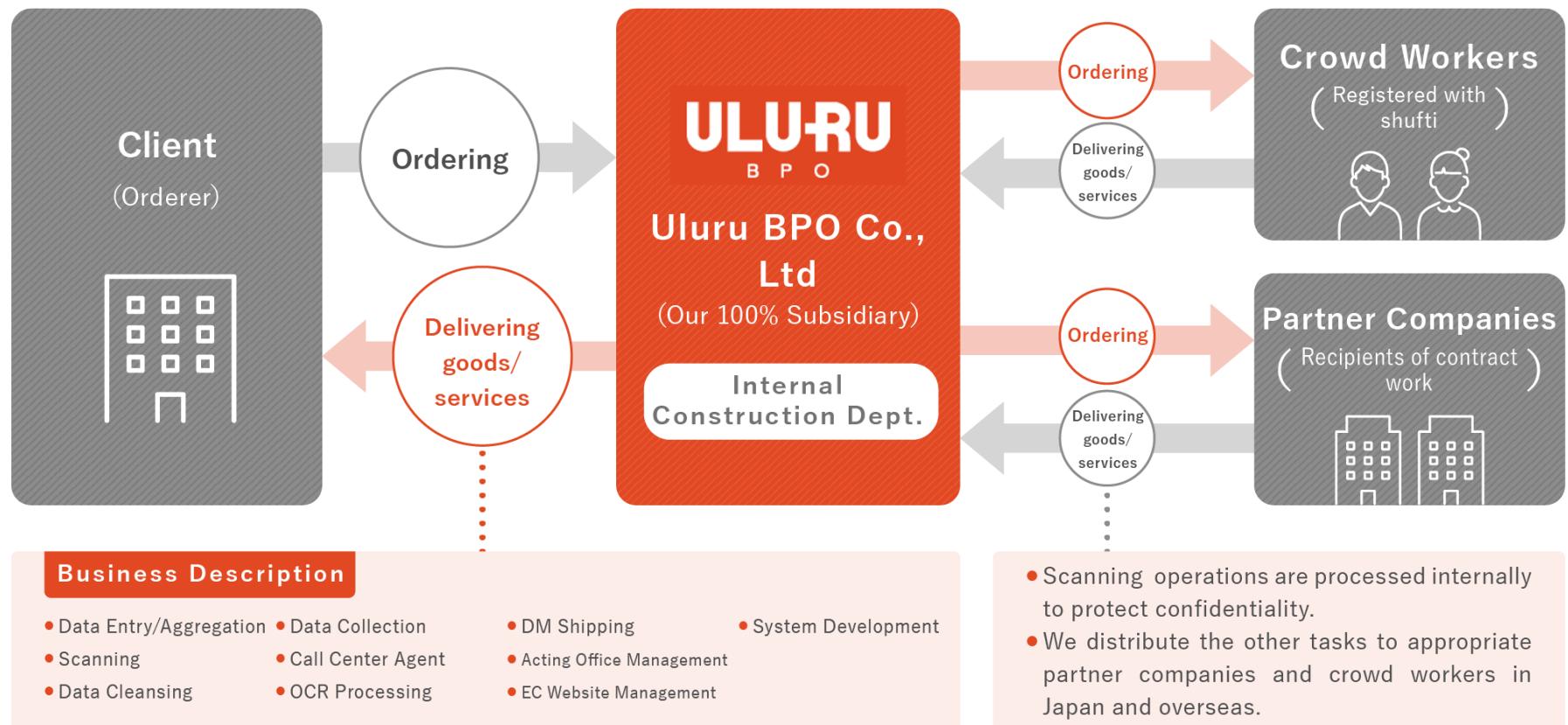


Other CGS Business-“OurPhoto”

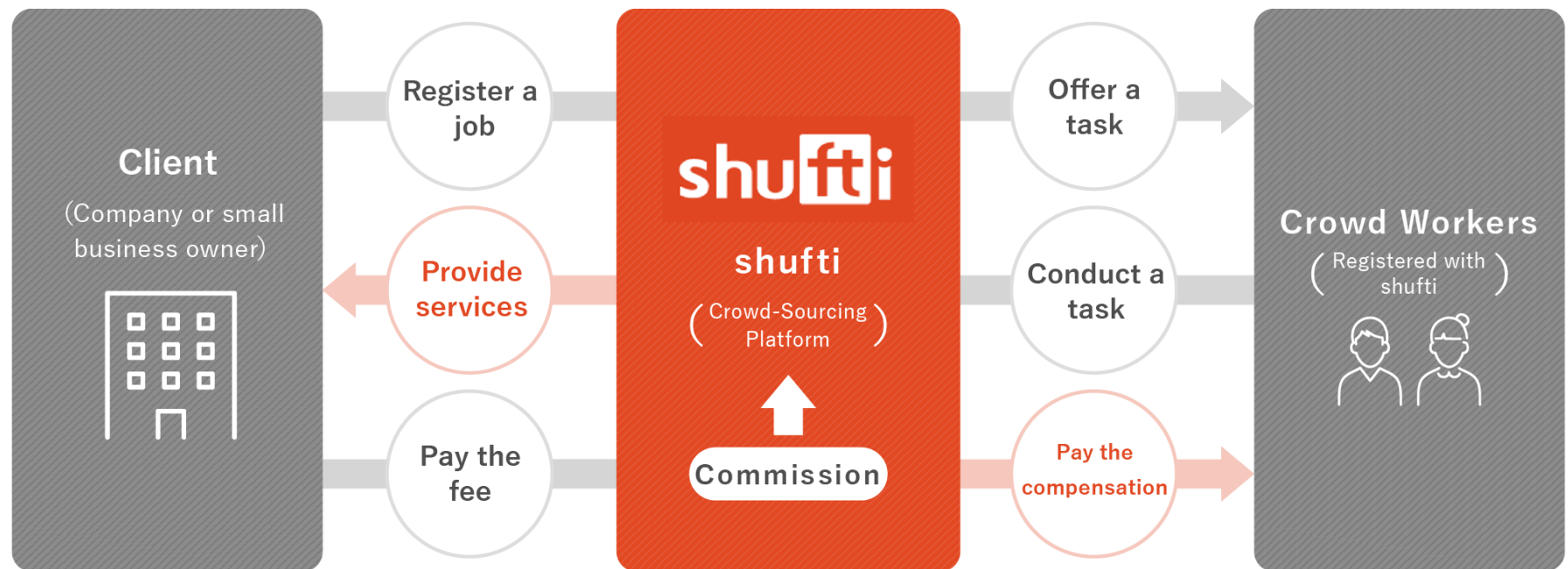
- The on-site photography matching service “OurPhoto.”
- About 1,500 registered photographers and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- We are entrusted with non-core operations of our client companies and provide solutions by utilizing domestic and overseas partner companies and crowd workers.
- We have particular strengths in scanning and data entry to digitize paper-based information.



- “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 over 490,000 registered crowd workers (as of June.30, 2021).



PL(Quarter / Consolidated)

ULURU

(JPY mm)	FY22/3_1Q	FY21/3_1Q	YoY	FY21/3_4Q	QoQ	FY22/3 Forecast
Net Sales	925	635	+45.6%	966	▲4.2%	3,900
Cost of sales	271	189	+43.8%	301	▲9.8%	-
Gross profit	653	446	+46.4%	664	▲1.7%	-
SG&A	633	449	+41.0%	640	▲1.2%	-
SG&A margin	68.4%	70.7%	-	66.3%	-	-
EBITDA	37	7	+397.8%	42	▲13.0%	▲250
EBITDA margin	4.0%	1.2%	-	4.4%	-	-
Operating Profit	20	▲2	-	23	▲15.5%	▲340
Operating Profit margin	2.2%	-	-	2.5%	-	-
Ordinary Profit	30	13	+124.8%	23	+30.6%	▲340
Profit attributable to owners of parent	▲9	4	-	▲7	-	▲380
Number of employees	247	202	+22.3%	222	+11.3%	-

Segment Information (First Quarter Cumulative / Consolidated)

	JPY mm	NJSS	fondesk	photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)
Sales		467	102	101	0	247	7	-
EBITDA		191	1	▲32	▲1	18	▲9	▲156
EBITDA margin		41.0%	1.3%	-	-	7.7%	-	-
Segment Profit		190	1	▲39	▲1	12	▲9	▲154
Segment Profit margin		40.8%	-	-	-	5.0%	-	-
Number of employees (As of the end of 1Q of FY2022)		84	11	25	-	96	6	25
Number of employees (As of the end of 1Q of FY2020)		68	8	15	-	75	11	25

BS (Full Year / Consolidated)

(JPY mm)	FY22/3_1Q	FY21/3_1Q	YoY	FY21/3_4Q	QoQ
Current assets	3,300	3,356	▲1.7%	3,686	▲10.5%
Cash and deposits	2,969	2,985	▲0.6%	3,291	▲9.8%
Non-current assets	789	304	+158.9%	512	+54.1%
Property, plant and equipment	143	155	▲7.9%	152	▲5.6%
Intangible assets	248	26	+822.4%	248	▲0.2%
Investments and other assets	397	121	+225.9%	111	+257.5%
Total assets	4,089	3,661	+11.7%	4,198	▲2.6%
Current liabilities	1,825	1,376	+32.7%	1,893	▲3.6%
Advances received	1,153	883	+30.5%	977	+18.0%
Borrowings	42	40	+5.1%	42	+0.0%
Non-current liabilities	85	128	▲33.0%	96	▲11.0%
Borrowings	70	109	▲35.9%	80	▲13.1%
Total liabilities	1,911	1,504	+27.1%	1,990	▲3.9%
Total net assets	2,177	2,157	+1.0%	2,208	▲1.4%
Total liabilities and net assets	4,089	3,661	+11.7%	4,198	▲2.6%
Capital adequacy ratio	53.3%	58.9%	-	52.6%	-
Net cash	2,856	2,836	+0.7%	3,168	▲9.8%

Revision of Mid-Term Management Plan | The Whole Company

(Announced in May 2021)

- Achieve sales of 4.8 billion yen, which was originally planned for the fifth year, one year ahead of schedule, to 5.8 billion yen in FY2024 (+20.9% compared to the original plan), with a five-year CAGR of 16% to 21%.
- We will continue to invest in growth as we did to FY2021, when we were able to achieve significant results. In addition to increasing personnel expenses, we will invest in additional system-related outsourcing expenses and advertising expenses in FY2022 and FY2023. Accelerate sales growth and increase the probability of achieving the initial plan of 1.5 billion yen EBITDA in FY2024.

Init. Plan (JPY mm)	FY20/3(Plan)	FY21/3(Plan)	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	2,300	-	3,300	-	4,800
EBITDA	▲300	±0	400	-	1,500
EBITDA margin	-	-	12%	-	32%
Number of employees (As of the end of FY)	177	-	-	-	196

Results/Revised Plan	FY20/3	FY21/3	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	2,400	3,200	3,900	4,800	5,800
EBITDA	▲100	180	▲250	50	1,500
EBITDA margin	-	6%	-	1%	25%
Number of employees (As of the end of FY)	192	222	-	-	265

Revision of Mid-Term Management Plan | NJSS

(Announced in May 2021)

ULURU

- Based on the growth strategy, we will strengthen our sales, CS, and engineering departments, and will also invest heavily in system-related outsourcing and advertising expenses in FY2022 and FY2023. Accelerate sales growth through investment.

Init. Plan (JPY mm)	FY20/3(Plan)	FY21/3(Plan)	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	1,200	1,400	1,700	1,900	2,150
EBITDA	300	650	900	1,100	1,350
EBITDA margin	25%	46%	54%	60%	63%
Number of employees (As of the end of FY)	61	-	-	-	54

Results/Revised Plan	FY20/3	FY21/3	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	1,300	1,600	1,900	2,300	2,700
EBITDA	420	740	550	700	1,350
EBITDA margin	32%	45%	-	-	50%
Number of employees (As of the end of FY)	66	74	-	-	106

Revision of Mid-Term Management Plan | fondesk · en-photo · OurPhoto (Announced in May 2021)

- Substantial upward revision of "fondesk," which grew faster than expected, and addition of "OurPhoto," which was added in December 2020.
- Accelerate sales growth, especially in en-photo and OurPhoto, by investing in system-related outsourcing costs in FY2022 and FY2023.

Init. Plan (JPY mm)	FY20/3(Plan)	FY21/3(Plan)	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	200	-	600	-	1,300
EBITDA	▲100	-	±0	-	500
EBITDA margin	-	-	-	-	39%
Number of employees (As of the end of FY)	21	-	-	-	31
		▼			
Results/Revised Plan	FY20/3	FY21/3	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	230	540	800	-	1,800
EBITDA	▲160	▲160	▲350	-	500
EBITDA margin	-	-	-	-	27%
Number of employees (As of the end of FY)	22	31	-	-	40

Revision of Mid-Term Management Plan | BPO

(Announced in May 2021)

- We will continue to improve profit margins by reviewing our sales and construction systems. At the same time, we will aim to receive orders for large projects related to the SaaS-type data automation service "eas" to further increase sales.

Init. Plan (JPY mm)	FY20/3(Plan)	FY21/3(Plan)	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	800	-	900	-	1,200
EBITDA	100	-	150	-	300
EBITDA margin	10%	-	16%	-	23%
Number of employees (As of the end of FY)	54	-	-	-	70

▼

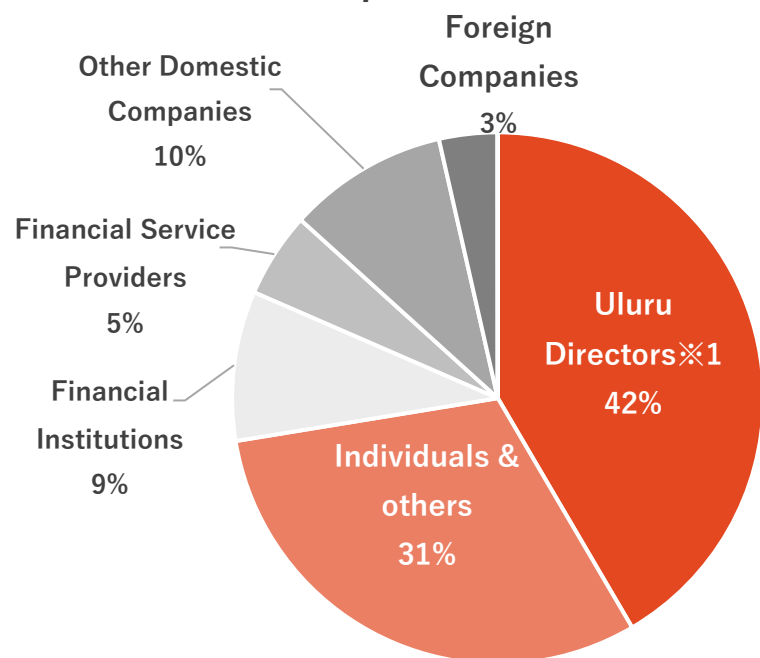
Results/Revised Plan	FY20/3	FY21/3	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	830	980	1,100	-	1,300
EBITDA	50	130	100	-	300
EBITDA margin	7%	14%	9%	-	23%
Number of employees (As of the end of FY)	68	87	-	-	79

Shareholder Composition

■ No. of Shares & Shareholders (As of Mar. 31, 2021)

Total Number of Authorized Shares	11,199,200株
Total Number of Issued Shares	3,425,500株
Total Number of Shareholders	1,123名

■ Shareholder Composition (As of Mar. 31, 2021)



■ Major Shareholders (Based on the list of shareholders as of March 31, 2021)

Rank	Name	# of Shares	Ratio(%)
1	Tomoya Hoshi	645,200	18.83
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	330,000	9.63
3	HIKARI TSUSHIN, Inc.	303,000	8.84
4	Yuhei Okeyama	214,300	6.25
5	Simplex Asset Management Co., Ltd. ^{※2}	185,600	5.42
6	Keisuke Hikiji	175,900	5.13
7	Daisuke Gomi	170,000	4.96
8	Hisashi Suzuki	114,300	3.33
9	Custody Bank of Japan, Ltd. (Trust Account)	103,700	3.02
10	Yosuke Nagaya	99,500	2.90

※1 Incl. Tomoya Hoshi's asset management company.

※2 The figures are based on the Large Shareholding Report disclosed on July 7, 2021, and the reporting obligation date is June 30, 2021.

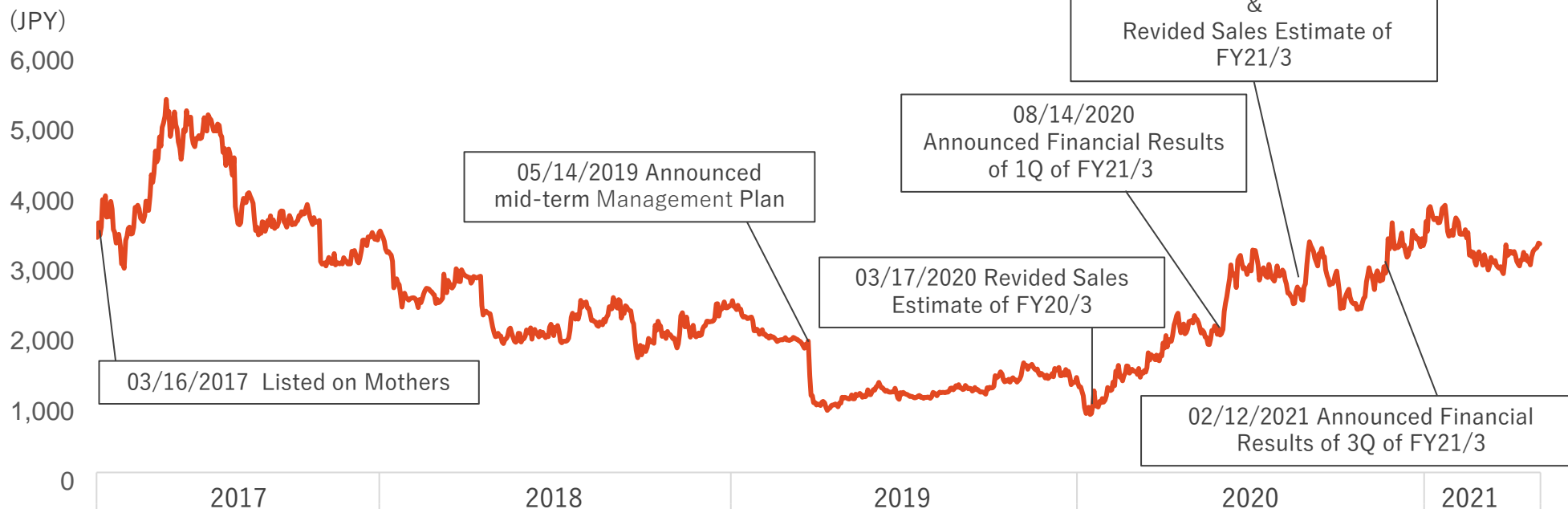
Share Price Trends

Public Offering Price	3,000 yen
First Quotation	3,330 yen(03/16/2017)
All-time High	5,600 yen(06/01/2017)
All-time Low	917 yen(03/23/2020)

	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3
PSR	6.5	4.4	2.9	1.5	4.1
PER	46.4	29.4	26.0	-	317.8

※Calculated using the stock price on the closing date.

■ Share Price(03/16/2017~07/31/2021)



Fractions in this report are rounded down (or rounded off in the case of %) in principle.

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 uncertainties that could cause actual results to differ materially from those in the forward-looking statements.

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

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

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