

ULURU

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

Uluru Co., Ltd.
Securities Code: 3979
February 14, 2022

1 Quarterly Consolidated Financial Highlights

2 Business Segment Highlights

3 Appendix

1 Quarterly Consolidated Financial Highlights

Results/ Whole

- Net sales increased **23.7% YoY** to **1.041 billion yen**, a record high for the second consecutive quarter.
- Although both EBITDA and operating profit had deficits of **- 32 million yen** and **-52 million yen** respectively, the deficits were less than initially forecasted.
- In 4Q, we will be making investments while keeping in mind the full-year profit forecast, and thus we are leaving our earnings forecast unchanged at this time.

Results/ Business

- Company-wide ARR, which is the sum of the ARR for each SaaS, grew to **approximately 2.9 billion yen**.
- The churn rate for NJSS, our mainstay service, was a record low **1.46%**. Steadily increased the number of Fee-paying contracts, and sales grew **21.5% YoY**.
- The number of "fondesk" Fee-paying contracts surpassed **3,000**. Net sales increased **34.6% YoY**.

Topics

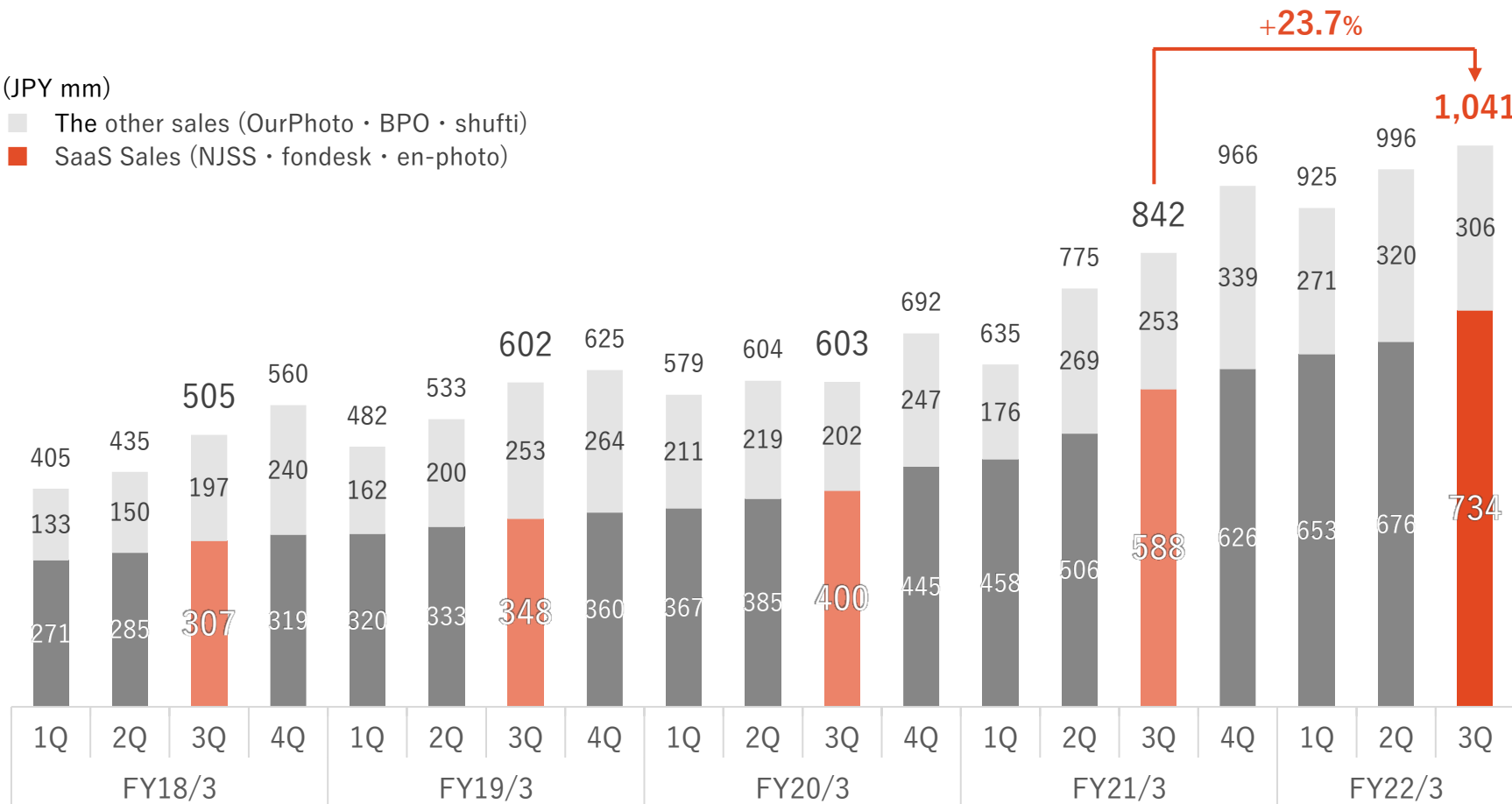
- We have selected “Growth Market” and applied to the Tokyo Stock Exchange for the transition to the new market segment scheduled for April 4, 2022.

Net Sales Trends

- Record quarterly sales, **+23.7% YoY**.
- SaaS Services such as "NJSS", "fondesk", and "en-photo" grew, and SaaS sales increased **24.9% YoY**.

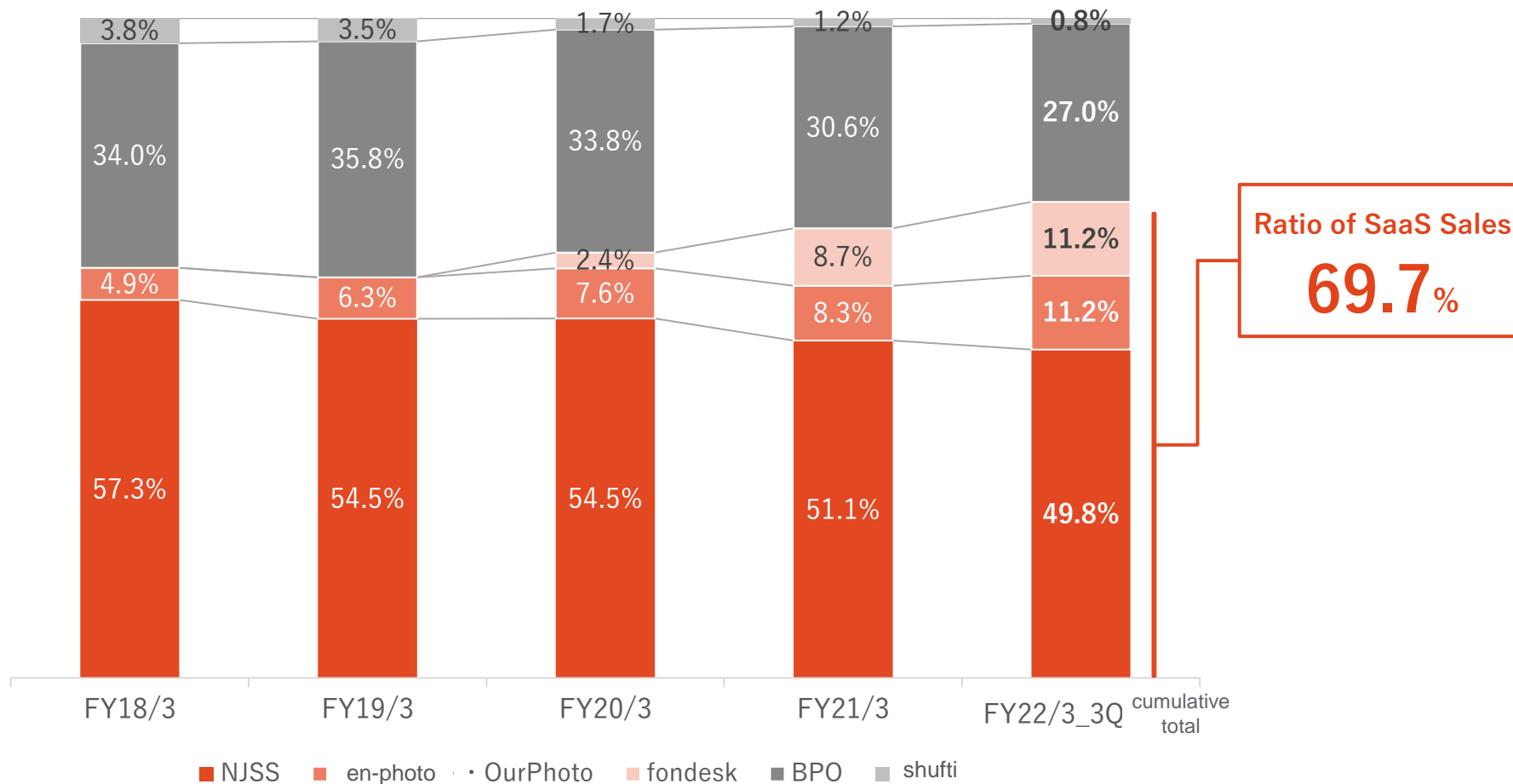
(JPY mm)

- The other sales (OurPhoto · BPO · shufti)
- SaaS Sales (NJSS · fondesk · en-photo)



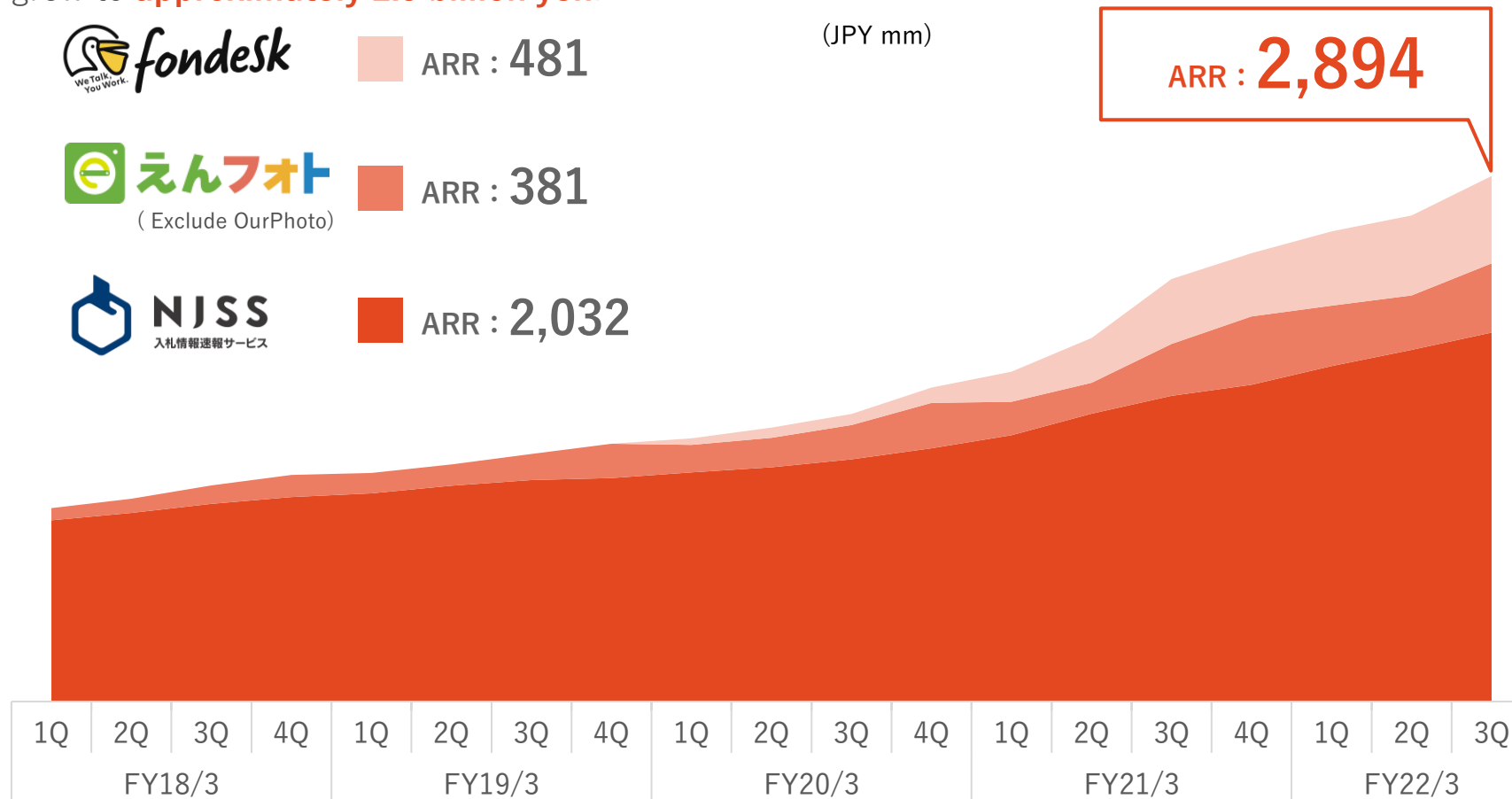
Sales Composition

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



※ SaaS Sales: NJSS, fondesk, and en-photo (OurPhoto isn't included.)

- Company-wide ARR, which is the sum of the ARR of SaaS such as "NJSS," "en-photo" and "fondesk," grew to **approximately 2.9 billion yen**.



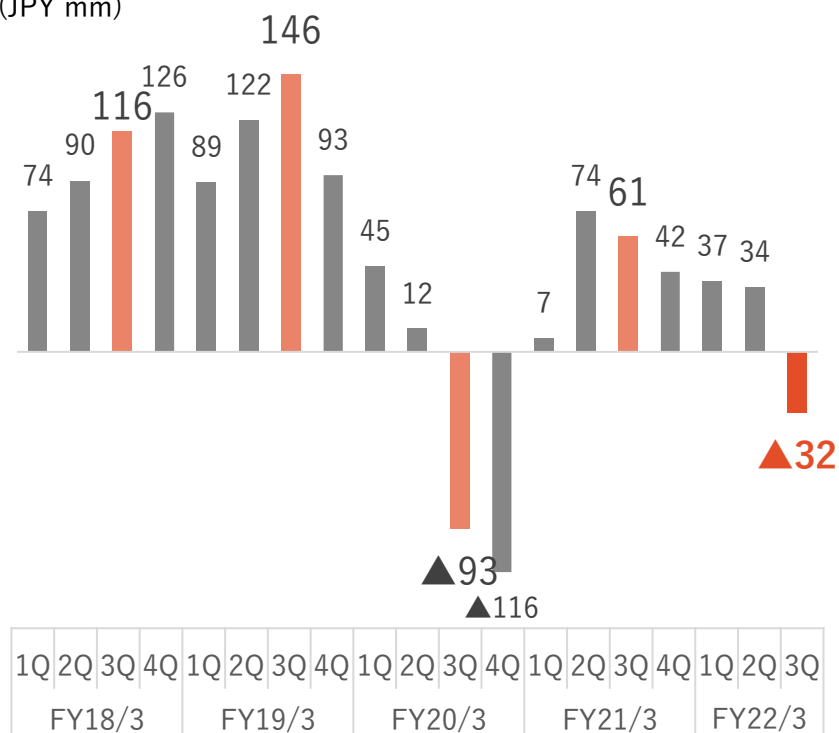
※ ARR (Annual Recurring Revenue) : ARR of "NJSS" is each quarter's subscription sales multiplied by 4, ARR of "en-photo" is each quarter's recurring sales multiplied by 4, and ARR of "fondesk" is each quarter's subscription sales plus each quarter's recurring sales multiplied by 4.

EBITDA · Operating Profit Trends

- EBITDA and operating profit ended in the red due to aggressive investments in accordance with the plan.

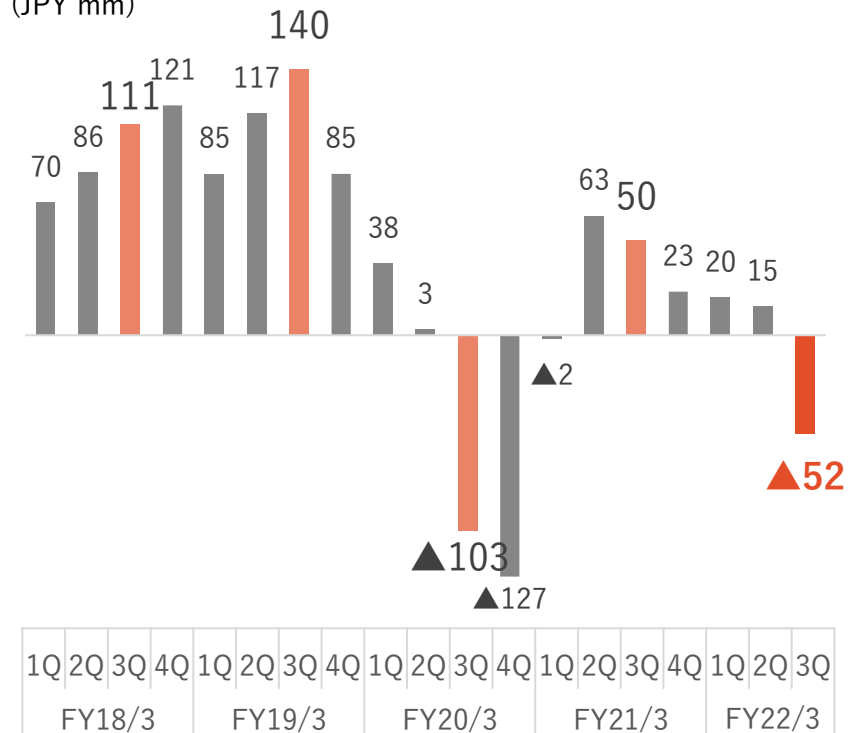
EBITDA

(JPY mm)



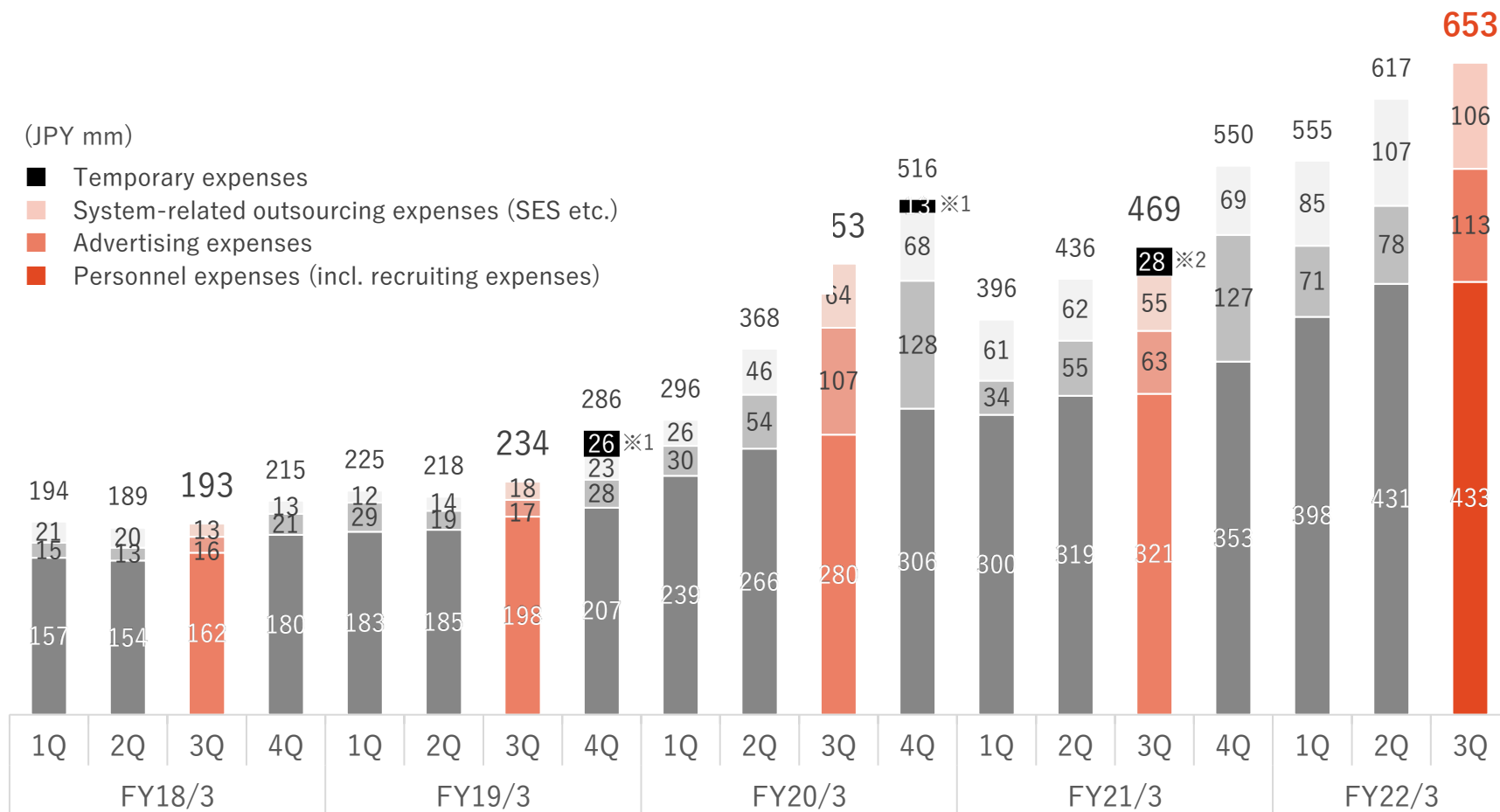
Operating Profit

(JPY mm)



Major Expense Trends

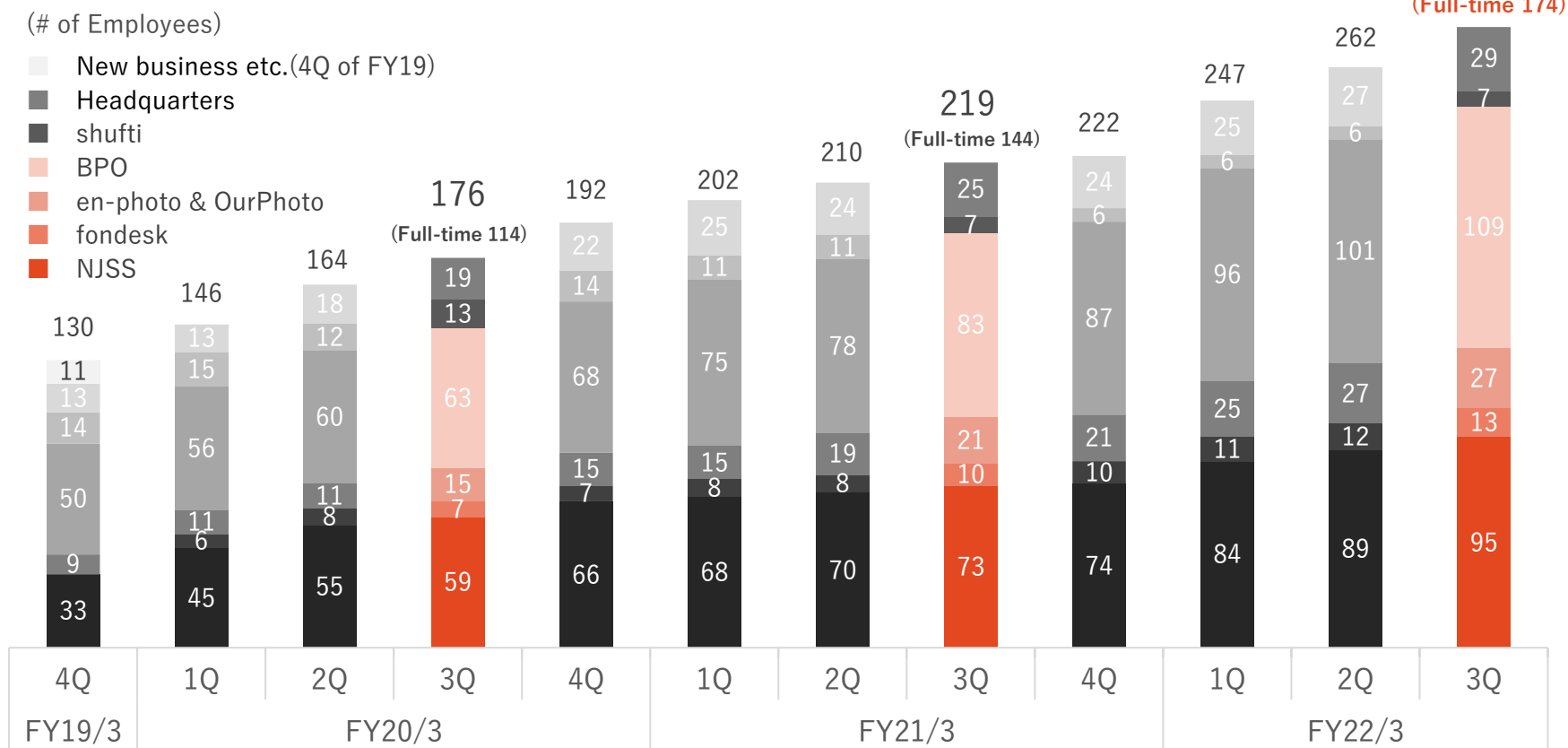
- Advertising expenses increased significantly QoQ due to aggressive marketing investments in "NJSS" and "fondesk".



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

Employee Status

- Company-wide increase in employees with an eye on medium- to long-term growth: **+61 employees YoY, +18 employees QoQ.**
- NJSS increased its workforce, mainly full-time employees, due to business expansion.
- BPO increased its workforce, especially temporary employees, due to recent strong orders.



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

- “NJSS,” “fondesk,” and “en-photo” performed better than expected.
- Despite aggressive investment, EBITDA remained positive in 3Q due to costs being lower than expected.

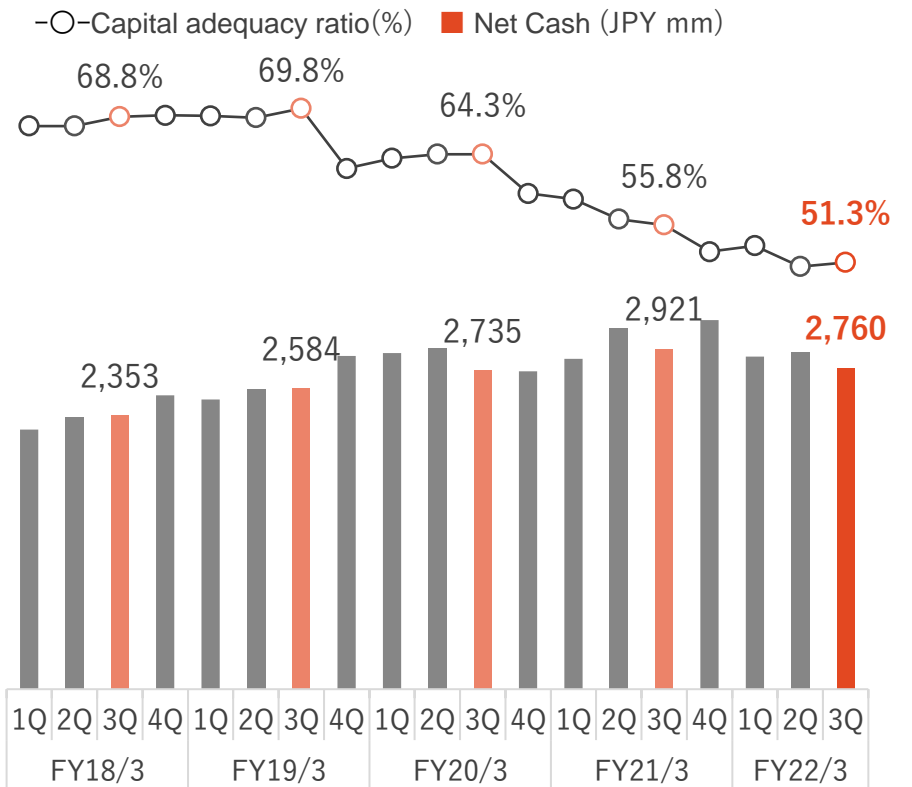
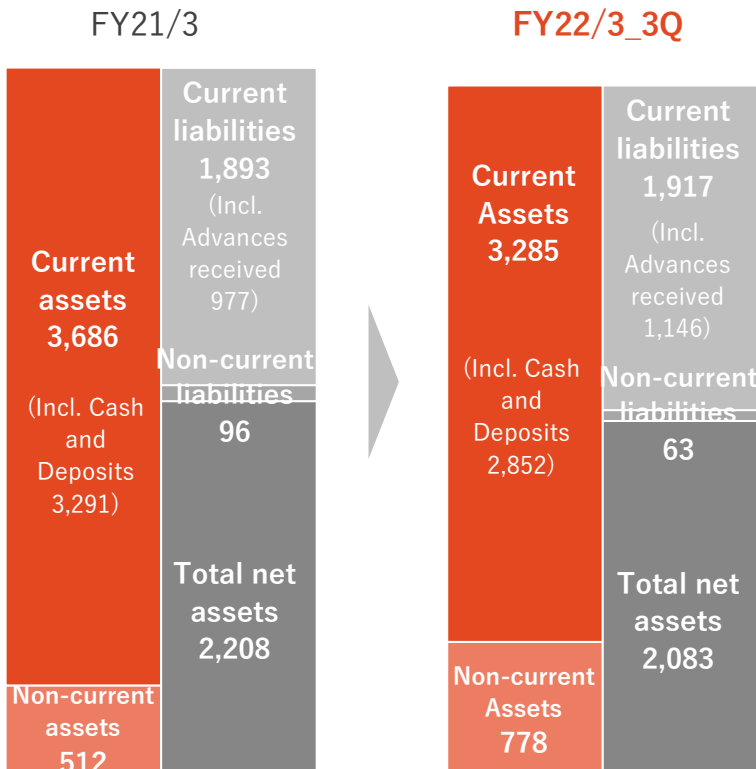
(JPY mm)	FY22/3_3Q	FY21/3_3Q	YoY	Cumulative FY22/3_3Q	Cumulative FY21/3_3Q	YoY	FY22/3 Forecast	Progress Rate
Net Sales	1,041	842	+23.7%	2,963	2,253	+31.5%	3,900	76.0%
NJSS	518	426	+21.5%	1,477	1,200	+23.1%	1,900	77.8%
fondesk · en- photo · OurPhoto	260	161	+61.4%	664	353	+88.0%	800	83.1%
BPO	253	244	+4.0%	799	668	+19.5%	1,100	72.6%
Gross profit	722	588	+22.8%	2,085	1,578	+32.1%	-	-
SG&A	775	538	+44.1%	2,102	1,467	+43.3%	-	-
SG&A margin	74.5%	63.9%	-	70.9%	65.1%	-	-	-
EBITDA	▲32	61	-	38	143	▲72.9%	▲250	-
EBITDA margin	-	7.3%	-	1.3%	6.4%	-	-	-
Operating Profit	▲52	50	-	▲17	111	-	▲340	-
Operating Profit margin	-	6.0%	-	-	4.9%	-	-	-

- We are building a strong cash base for future aggressive investments.
- With the increase in "NJSS" contracts, advances received for NJSS, which become future sales, are on the rise.

BS

Capital Adequacy Ratio • Net Cash

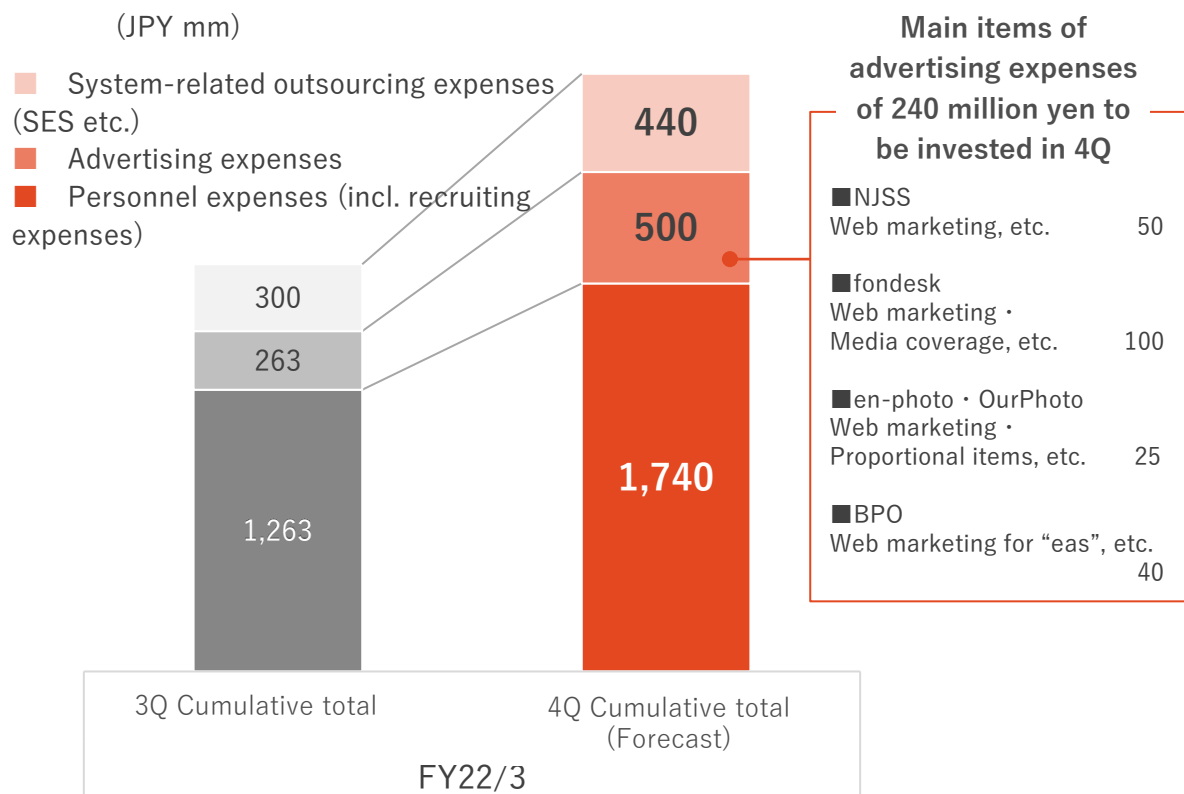
(JPY mm)



※ Net cash: Cash and cash equivalents minus interest-bearing debt

- We plan to invest aggressively in 4Q, mainly in personnel expenses, advertising and promotion expenses, and system-related outsourcing expenses.
- In order to make investments while considering the full-year profit forecast, we will temporarily leave our earnings forecast unchanged, but will revise our earnings forecast as necessary.

Future Plans for Major 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

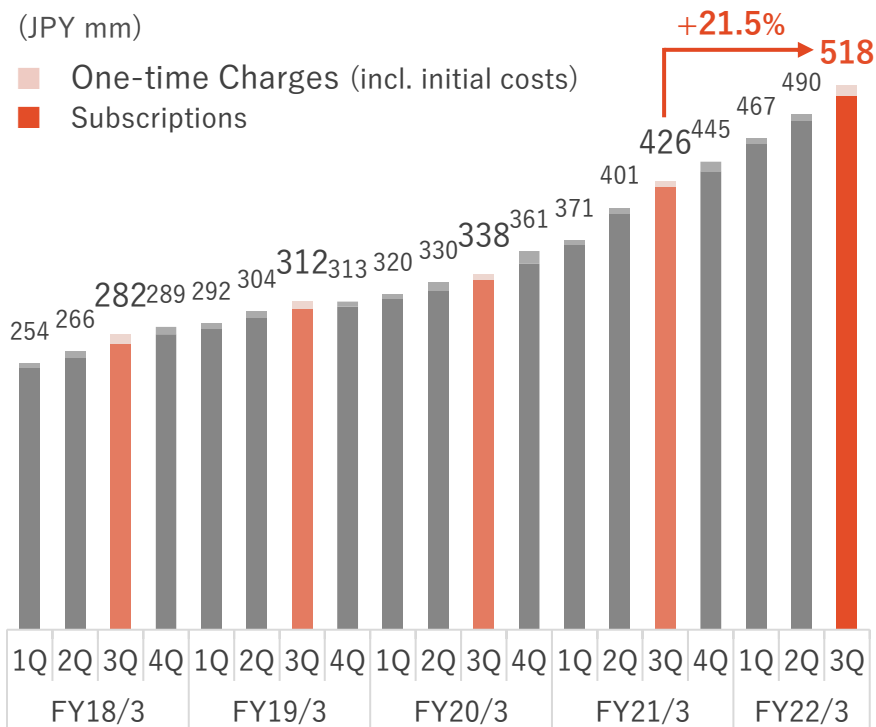


NJSS

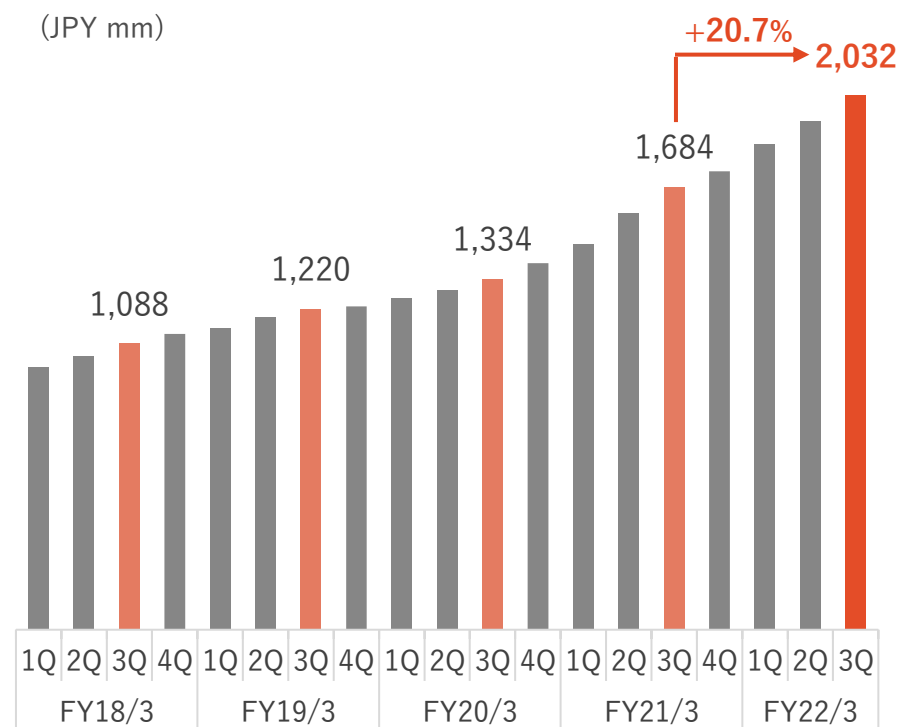
入札情報速報サービス

- Net sales increased **21.5% YoY** due to steady growth in subscription sales, which are the foundation of the business.
- ARR also continued its growth trend and reached **2 billion yen**, increased **20.7% YoY**.

Sales

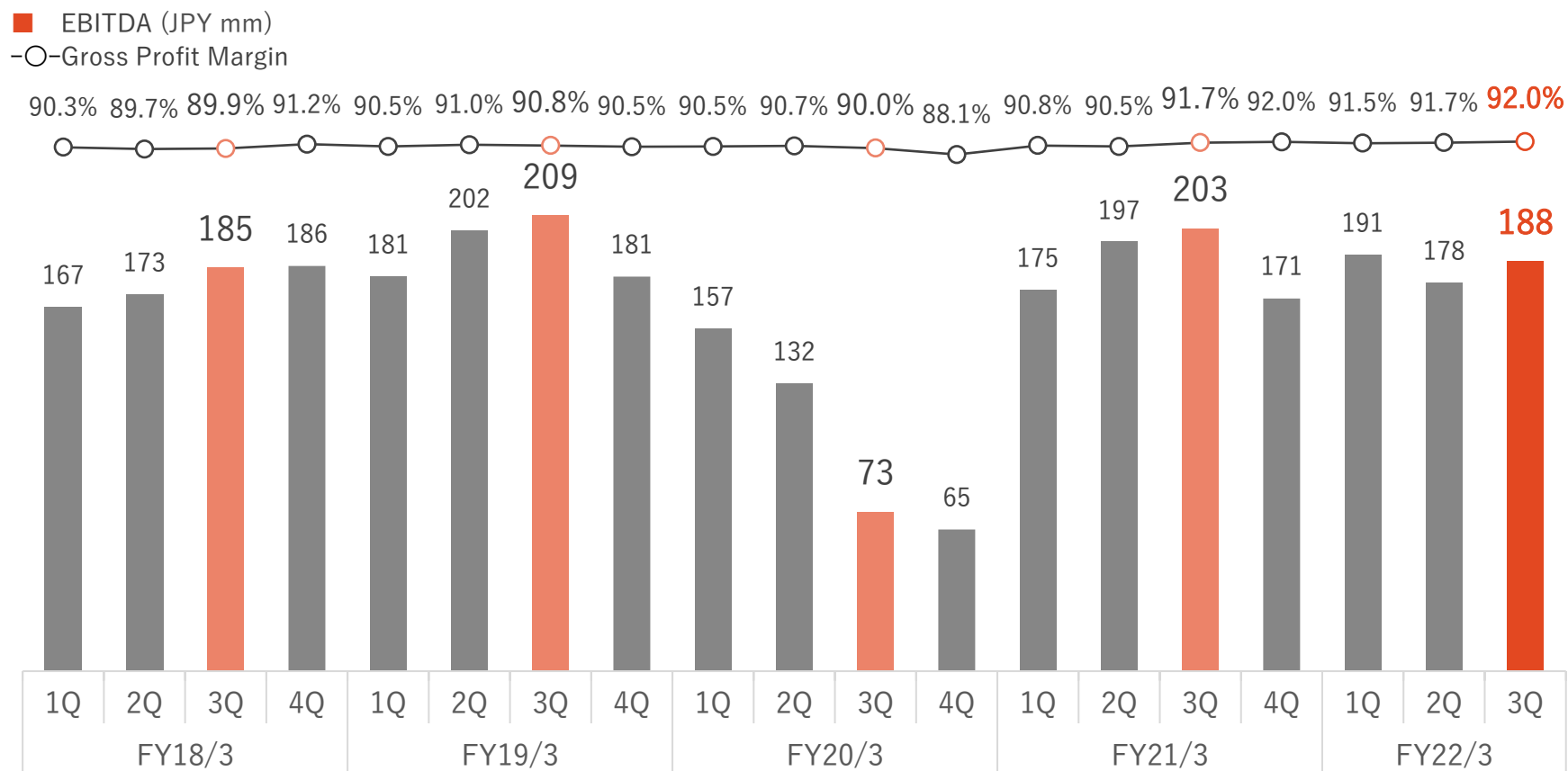


ARR

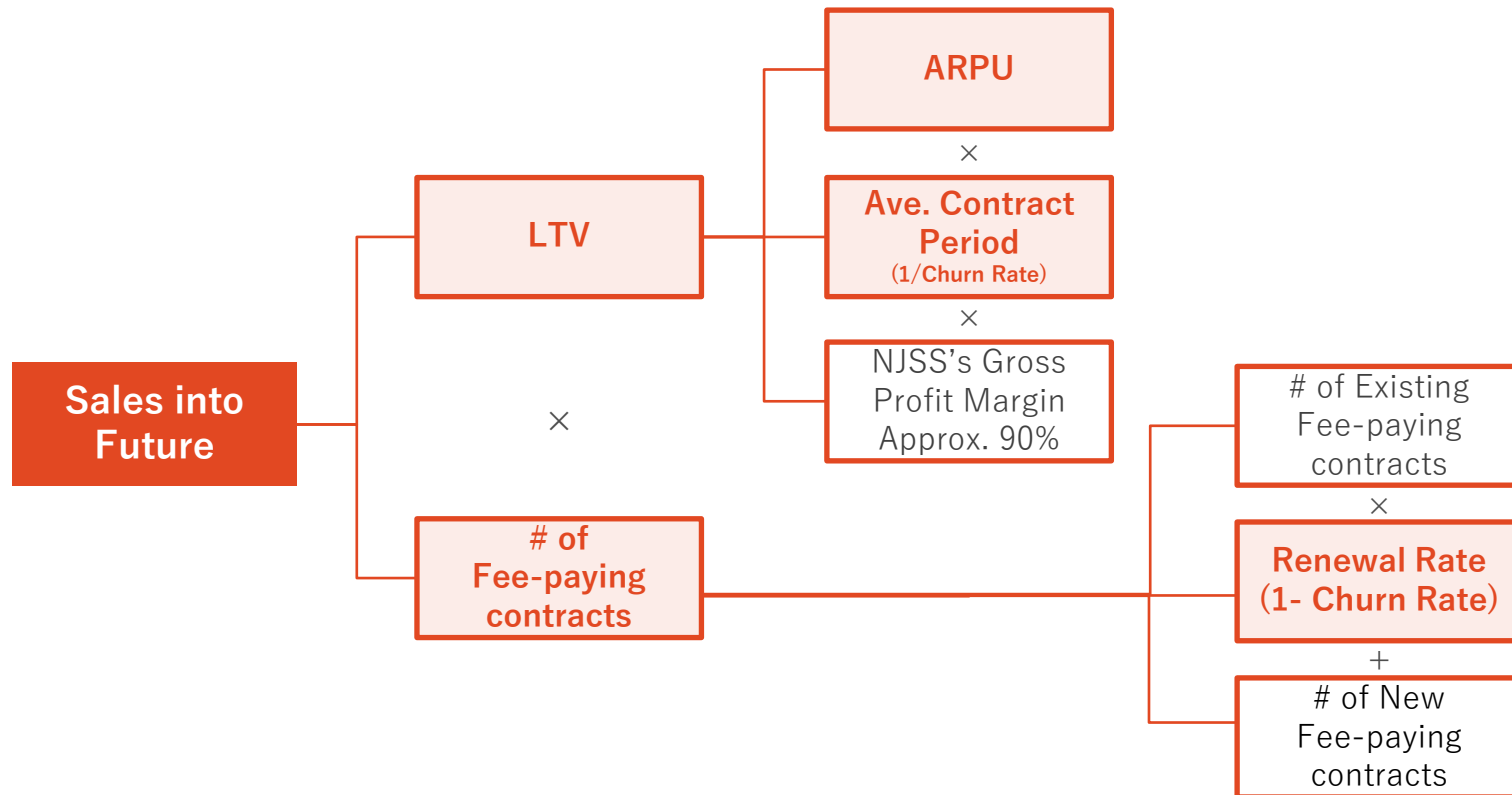


※ARR is calculated by multiplying each quarter's subscription sales by 4.

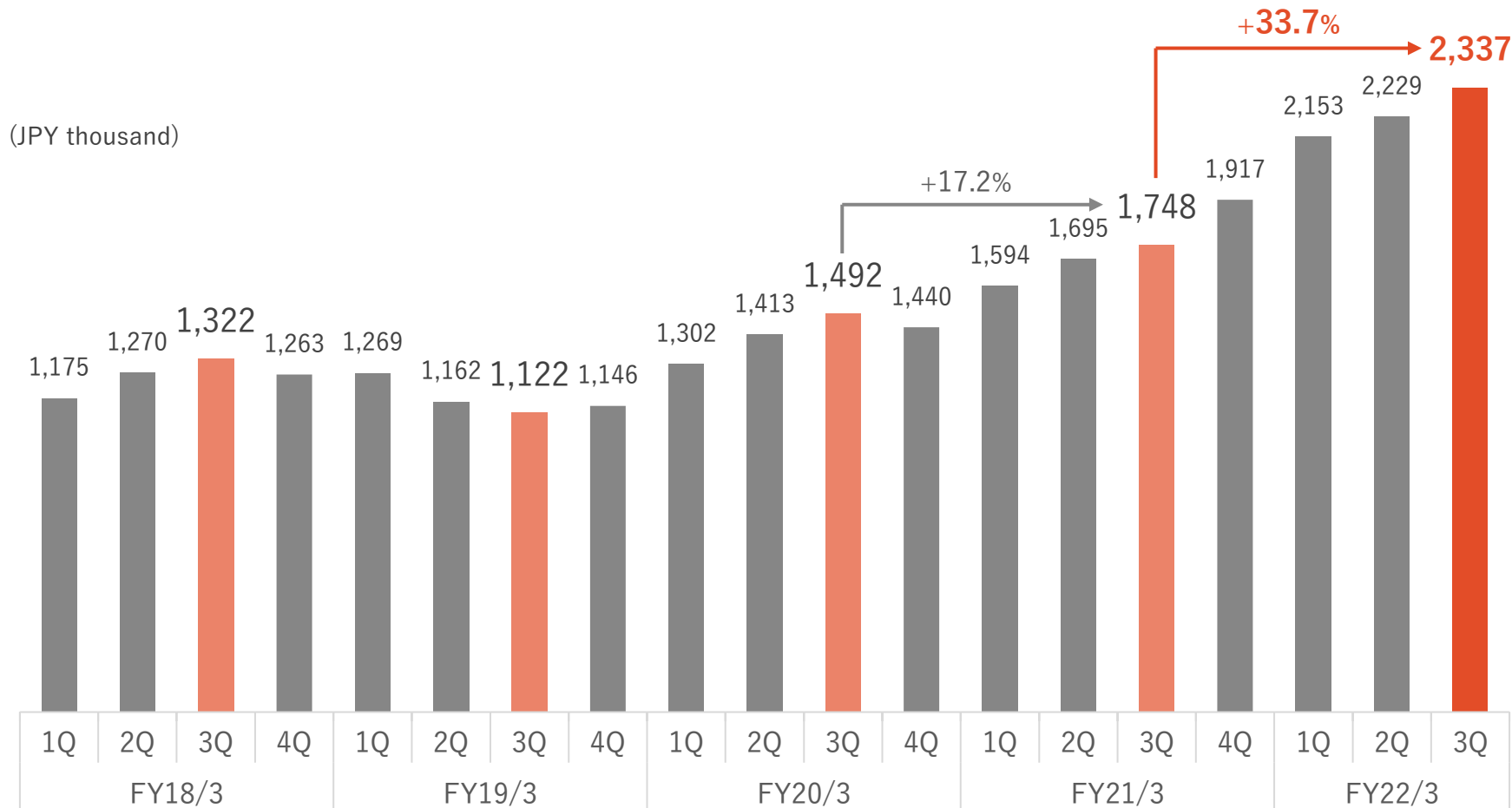
- Gross profit margin is high at 92.0%.
- Although EBITDA is affected by advertising and other investments, NJSS's strength is its stable and high gross profit margin.



- Achieve further growth by investing aggressively in system development, human resources, advertising and so on, without chasing short-term profits. Expand future sales by optimizing ARPU and the number of Fee-paying contracts while maintaining and improving the churn rate.
- Aim for further growth in sales in the future by improving customer satisfaction through the release of new functions in the next fiscal year and beyond.



- LTV continued to grow, **up 33.7% YoY** due to optimal control of ARPU and churn rate.

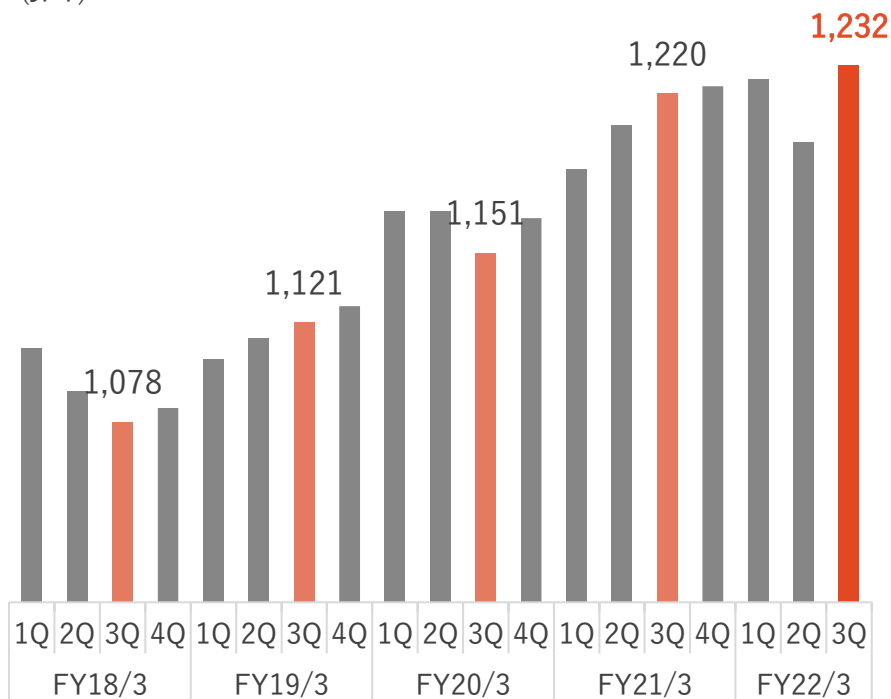


※ LTV is ARPU x 1/Churn rate x Gross margin, which is fixed at 0.9.

- ARPU rebounded to the 1,200-yen level. Aim to maintain and increase ARPU over the medium to long term by developing new functions.
- With the strengthening of the Customer Success (CS) department, the churn rate also continued to improve, reaching a record low of **1.46%**.

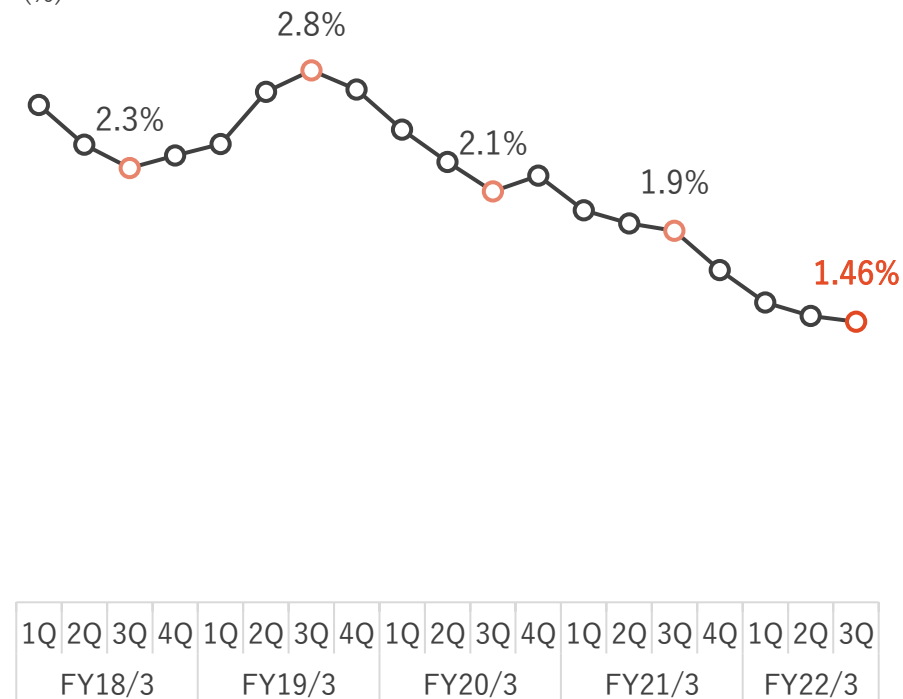
ARPU

(JPY)



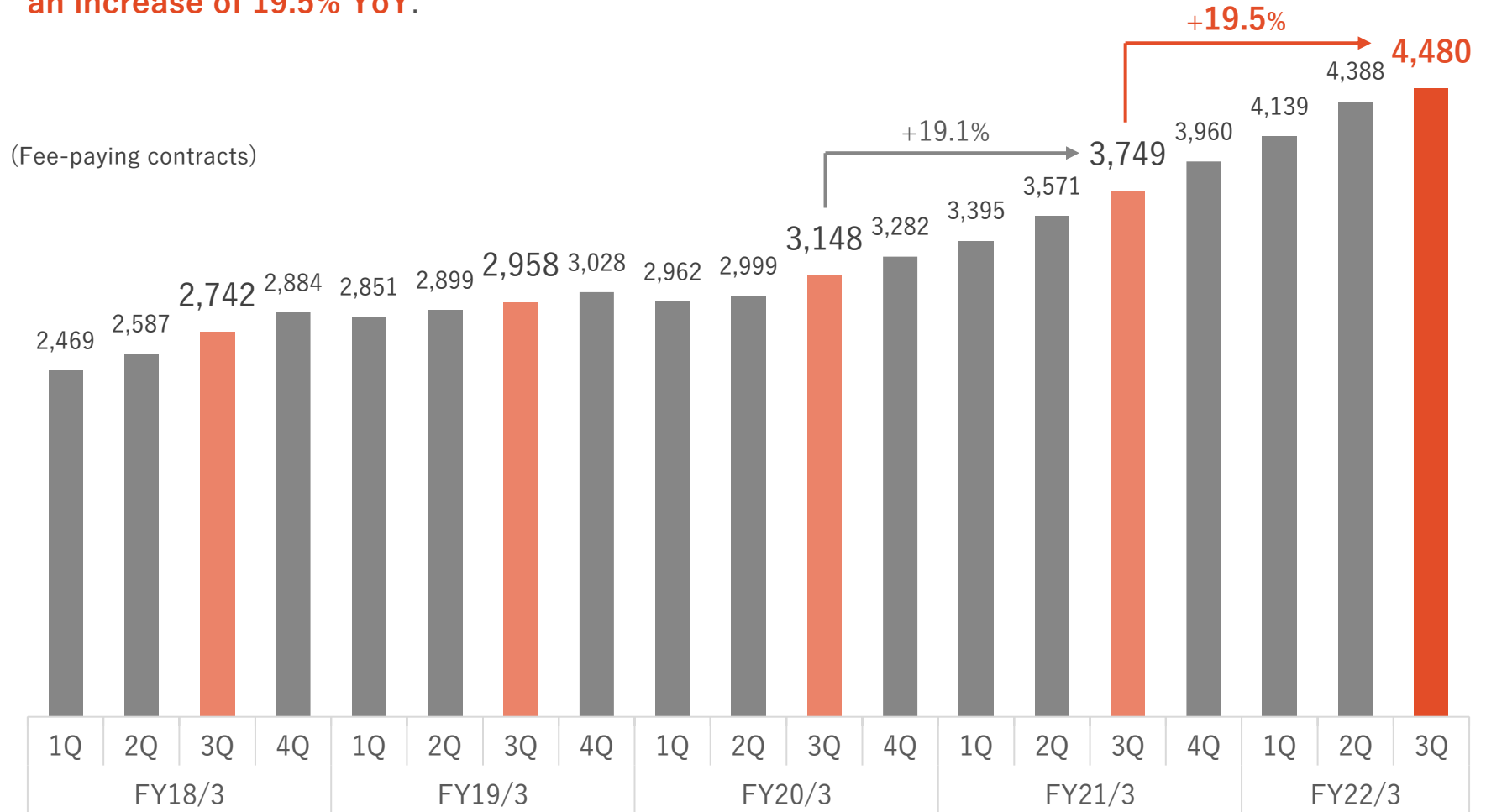
Churn Rate

(%)



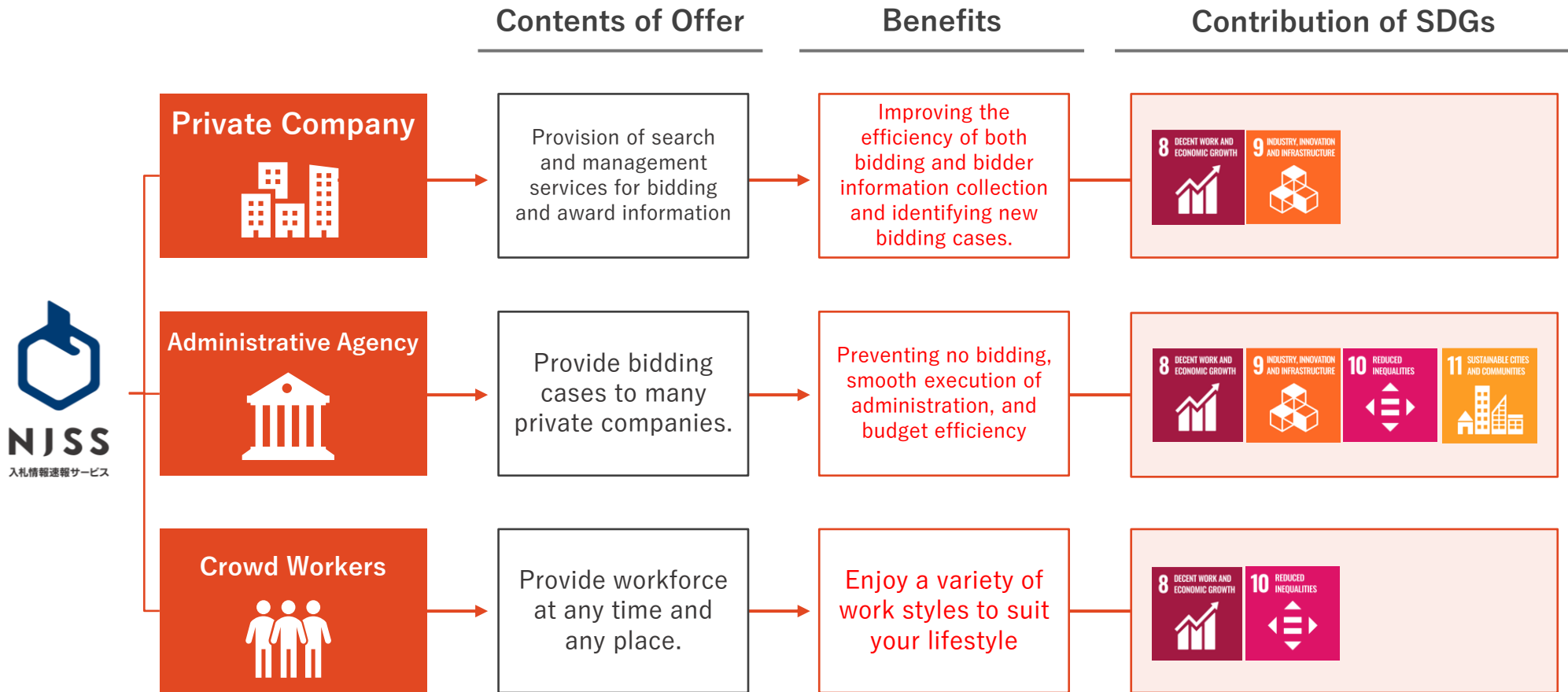
※ARPU is daily sales per case. Churn rate is the average monthly churn rate for the last 12 months based on the number of Fee-paying contracts.

- Steadily increased the number of Fee-paying contracts by optimizing the sales process, resulting in **an increase of 19.5% YoY.**



NJSS | Business Model with High Social Contribution **ULURU**

- “NJSS” provides social value to a variety of stakeholders.

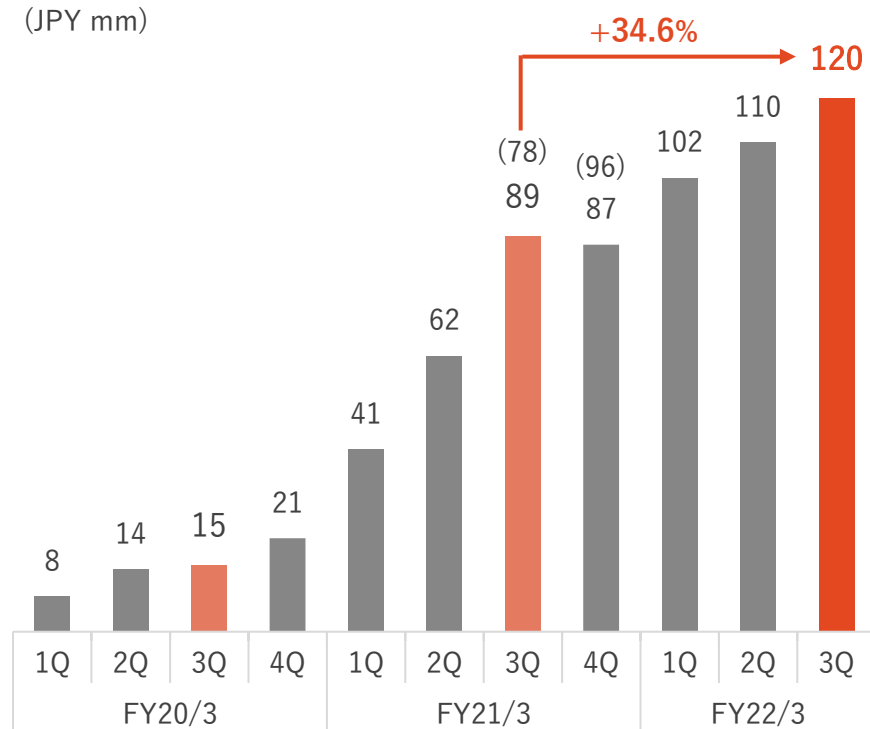




- Net sales increased **34.6% YoY** due to an increase in demand for telephone agents in line with the penetration of telework and the shift to DX.

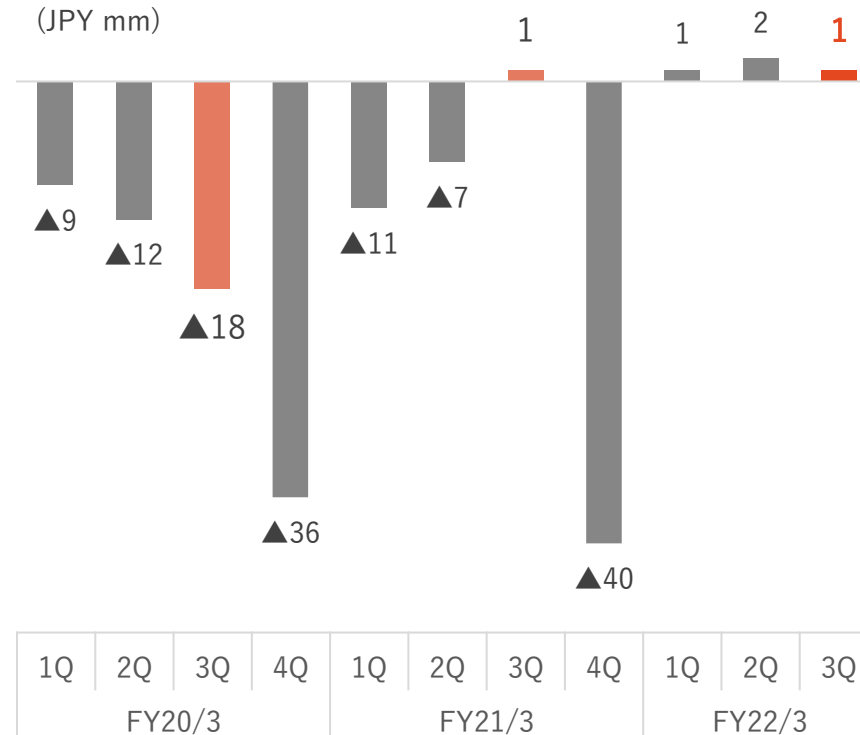
Sales

(JPY mm)



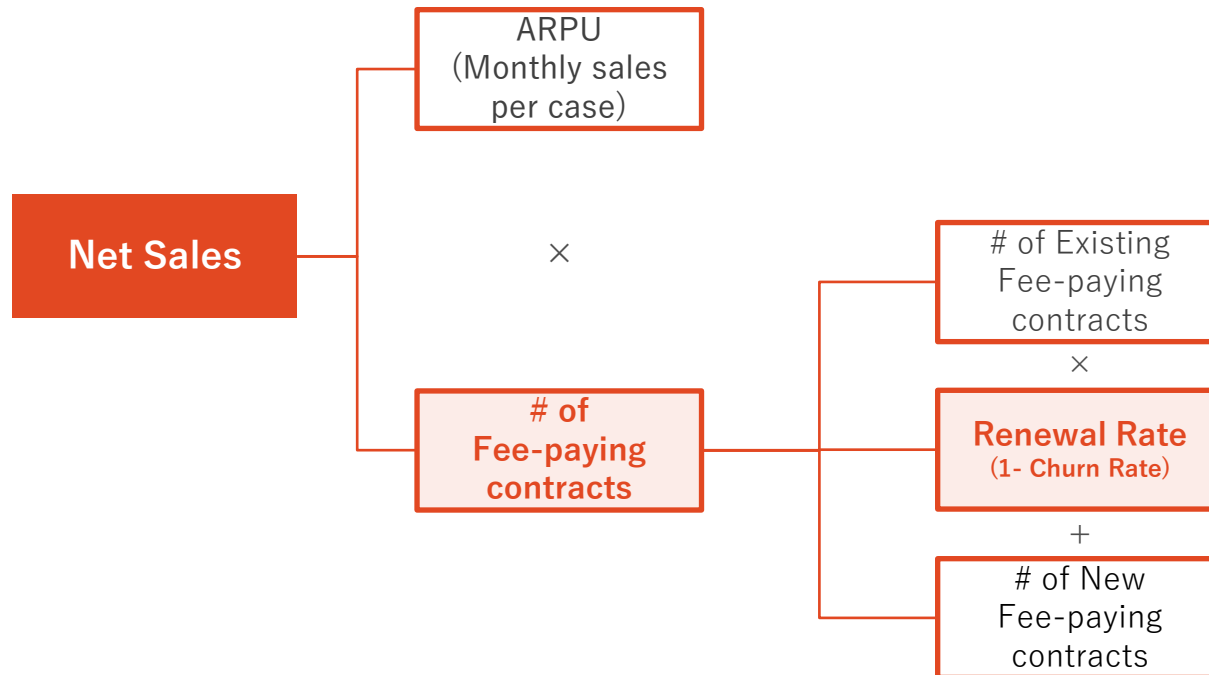
EBITDA

(JPY mm)



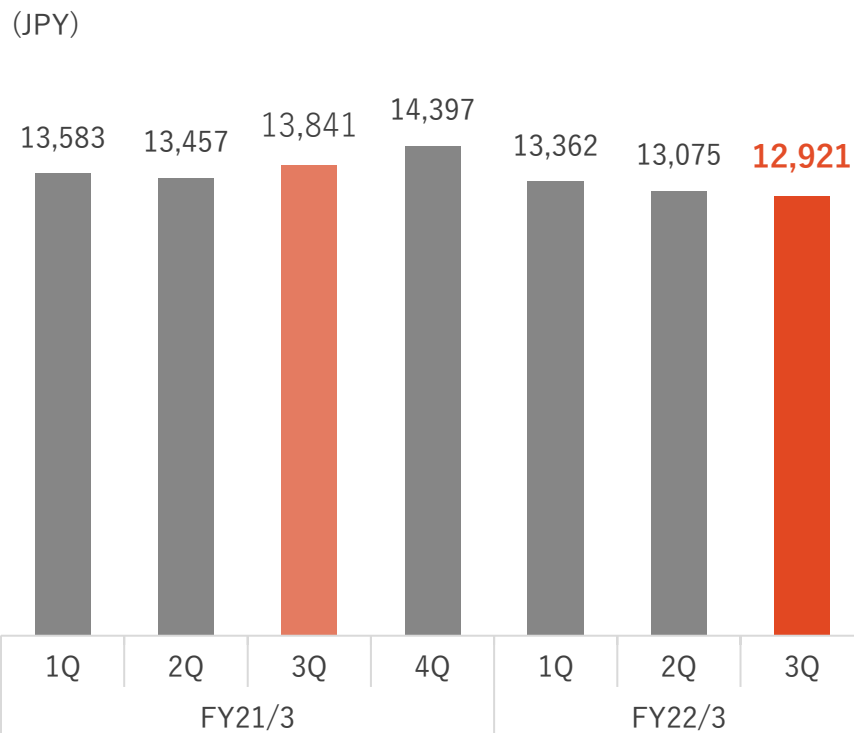
※Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

- While expanding and improving functions, for the time being, priority will be placed on increasing the number of contracts through aggressive marketing investments such as advertising.

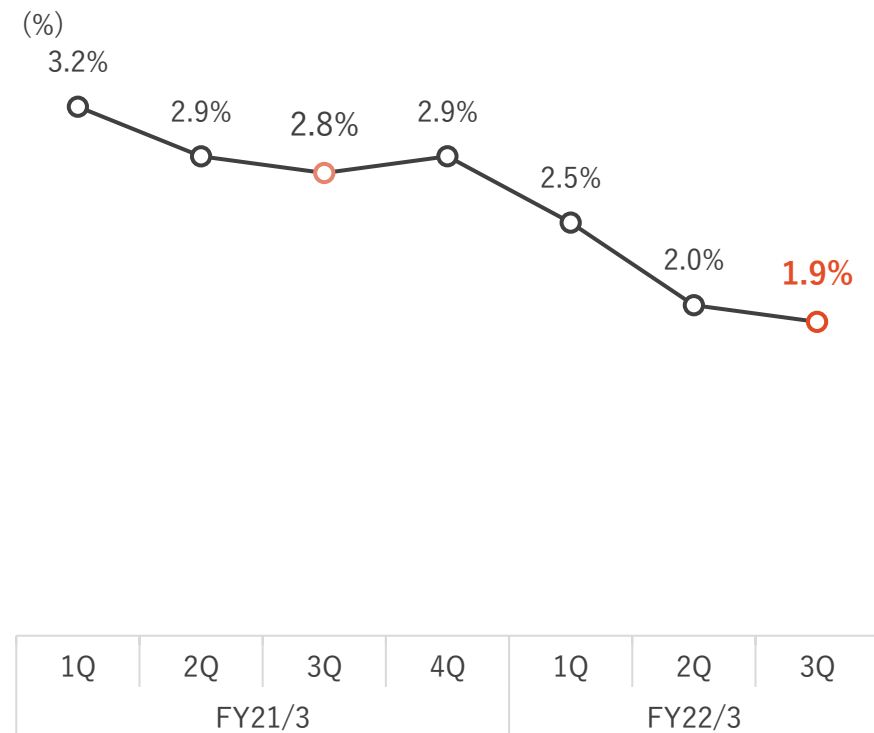


- Business model consisting of monthly basic fee (up to 100 calls) of 10,000 yen + 200 yen per call after 101 calls.
- Record low churn rate of **1.9%** thanks to continuous enhancement and improvement of functions.

ARPU

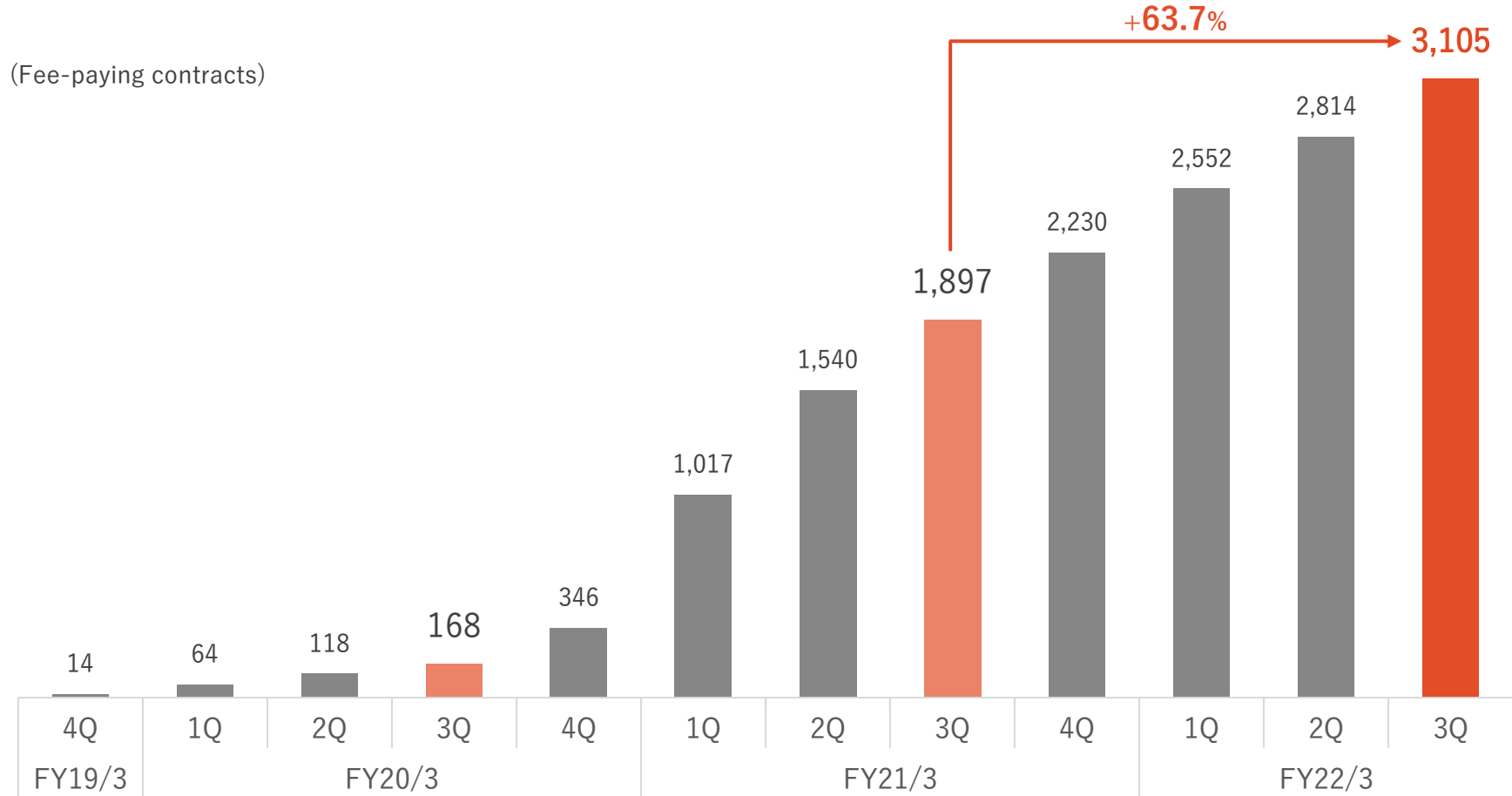


Churn Rate



※ ARPU is calculated based on monthly sales per subscriber, and figures for FY21/3_3Q and FY21/3_4Q 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.

- Number of Fee-paying contracts surpassed **3,000**, **+63.7% YoY**.
- With the rapid spread of telework and the DXification of business operations in companies due to the impact of the COVID-19 pandemic, the number of Fee-paying contracts is rapidly increasing.



- In order to support the development of an environment that allows NPOs to focus on social contribution projects, the Kyoto Regional Creation Fund and SEIN, an NPO, have teamed up to offer the "NPO Support Plan," which provides three months of free basic monthly fees.
- Improving the office environment and strengthening support for social contribution projects.

Plan Overview



■ Plan Name

“NPO Support Plan”

A great plan that offers three months of free basic monthly fees.

■ Target Group

NPOs supported by the Kyoto Regional Creation Fund and/or by SEIN.

■ How to Apply

Please contact the following:

Kyoto Regional Creation Fund Contact : Kaji
Phone : 075-257-7883 E-Mail : office@plus-social.jp

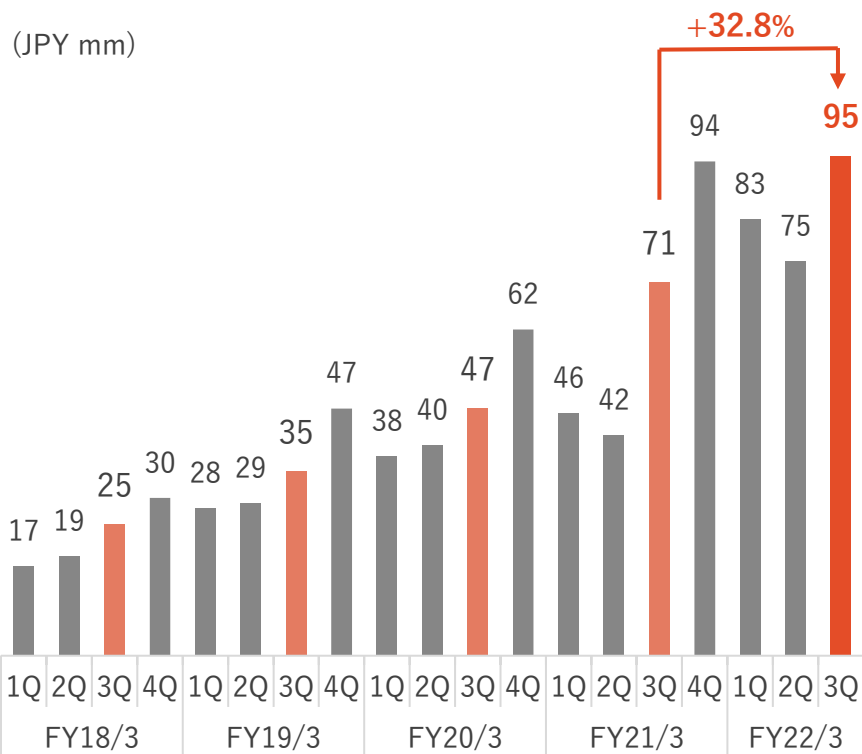
SEIN Contact : Houraku
Phone : 072-355-3225 E-Mail : info@npo-sein.org



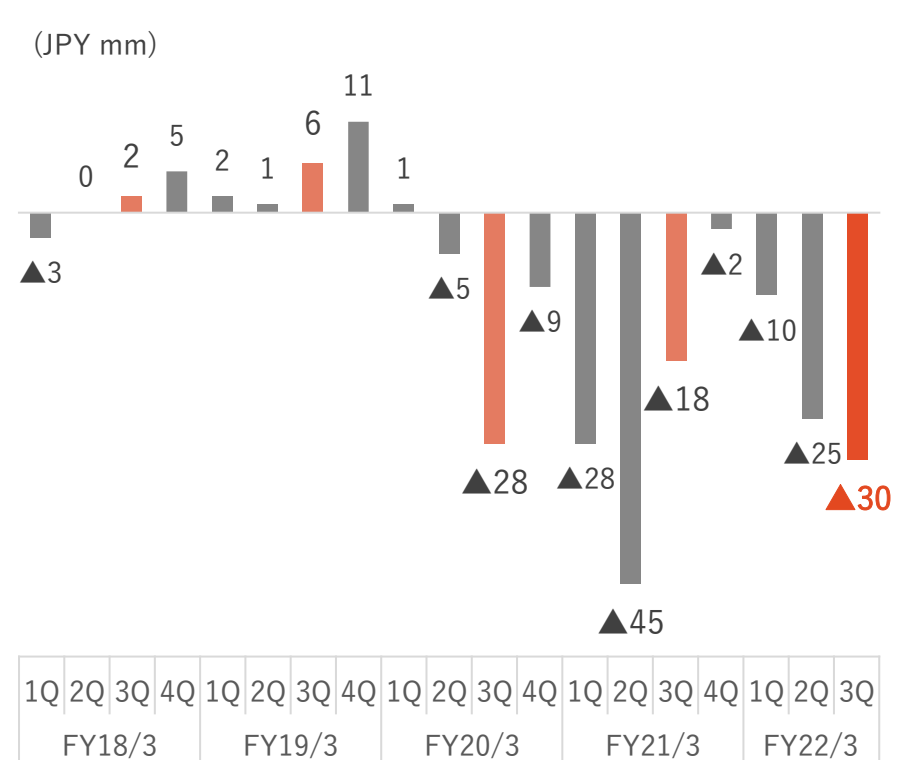
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- Net sales increased **32.8% YoY** due to steady growth in contracted kindergartens/nursery schools and increased frequency of use by them.
- EBITDA deficits increased QoQ due to investment in personnel.

Sales

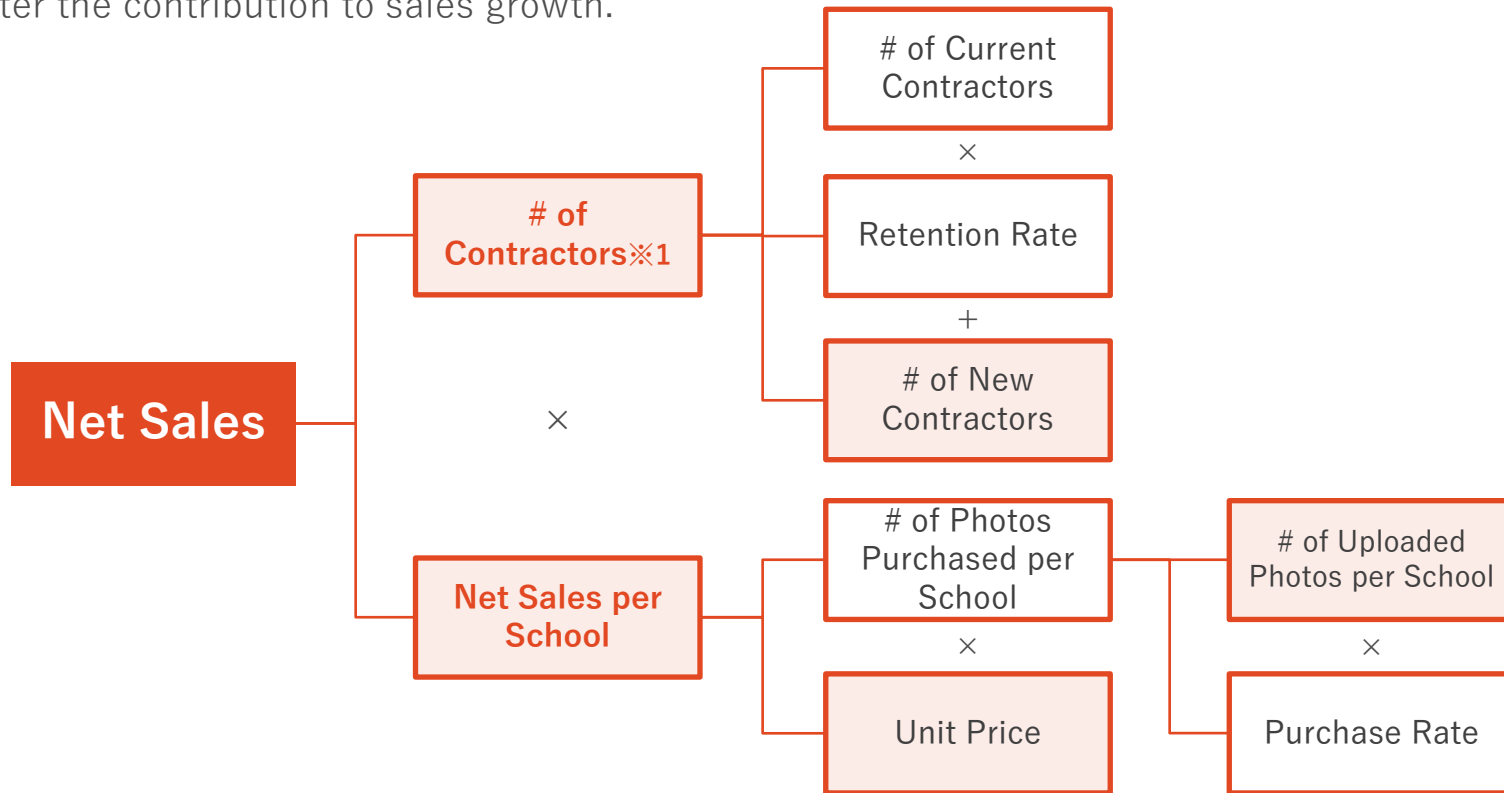


EBITDA



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

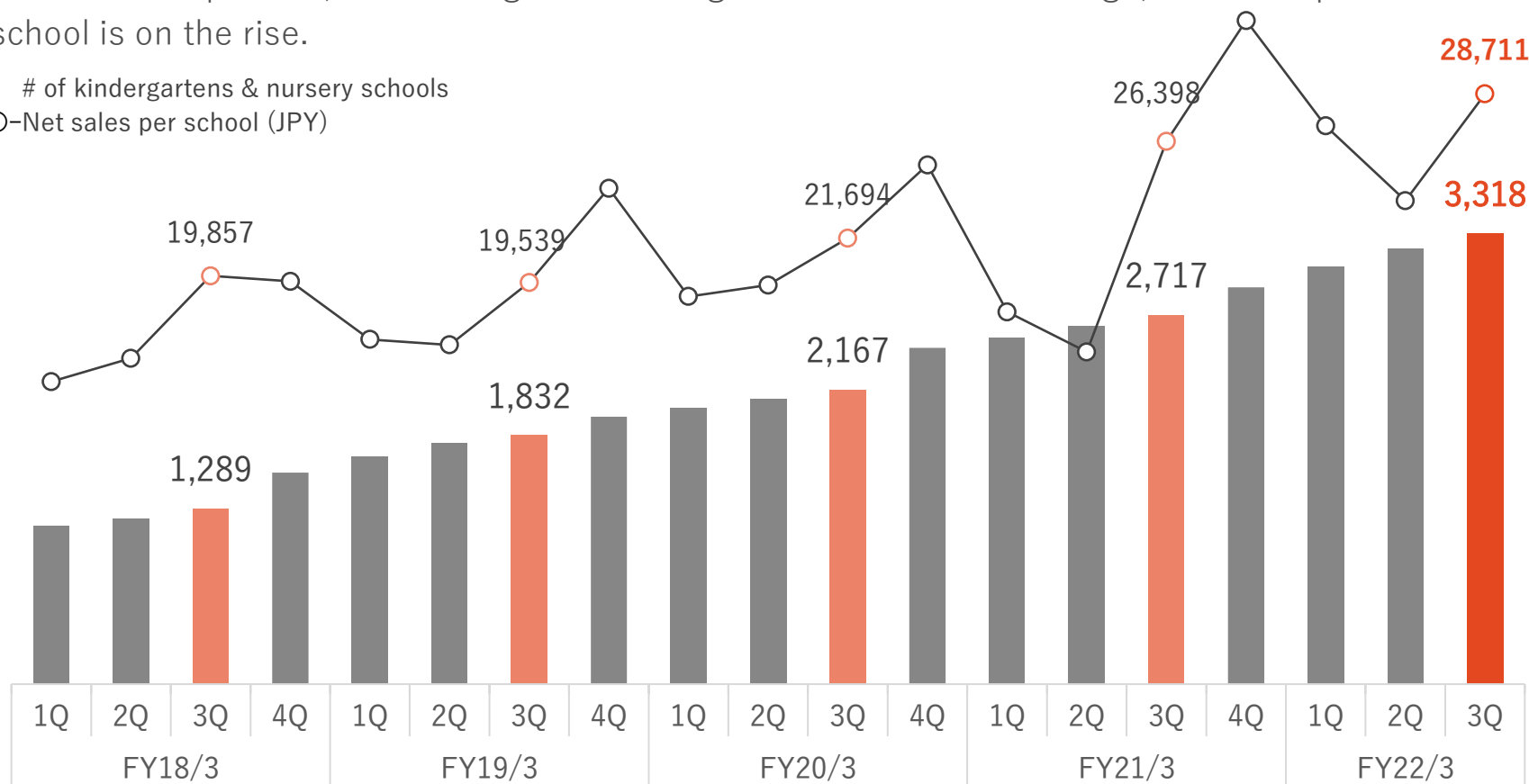
- Maximize sales by increasing the number of new contracted kindergartens/nursery schools through referrals from contracted ones, increasing the number of photo uploads per school, and raising the unit price of photos by increasing the number of products.
- Since the usage fee for school is free, the retention rate is extremely high, and the more schools sign up, the greater the contribution to sales growth.



※ 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.

- Steady increase in the number of contracted kindergartens & nursery schools despite the impact of the COVID-19 pandemic.
- Because of the nature of the products we handle, which are children's photographs, there is steady demand from parents, so the usage rate among contracted schools is high, and sales per contracted school is on the rise.

■ # of kindergartens & nursery schools
 ○-Net sales per school (JPY)

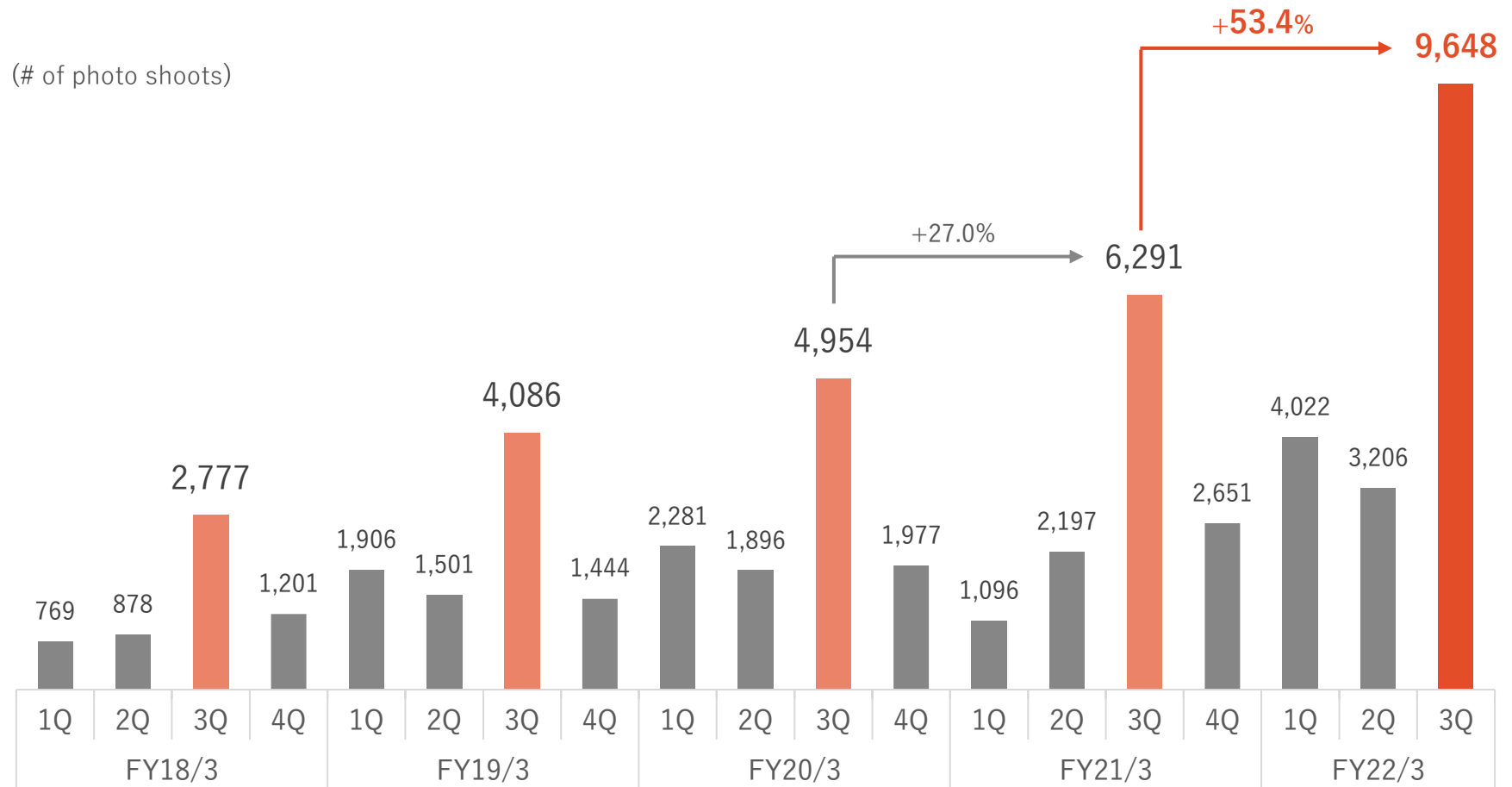


※ The number of contracted preschools include users of the “Kurapuri” photo sales service for clubs and events and the preschools contracted with our partner companies.

Our?photo

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

- The number of shoots fluctuates from quarter to quarter due to seasonality, but it continued on an upward trend and reached a record high, **up 53.4% YoY**.



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

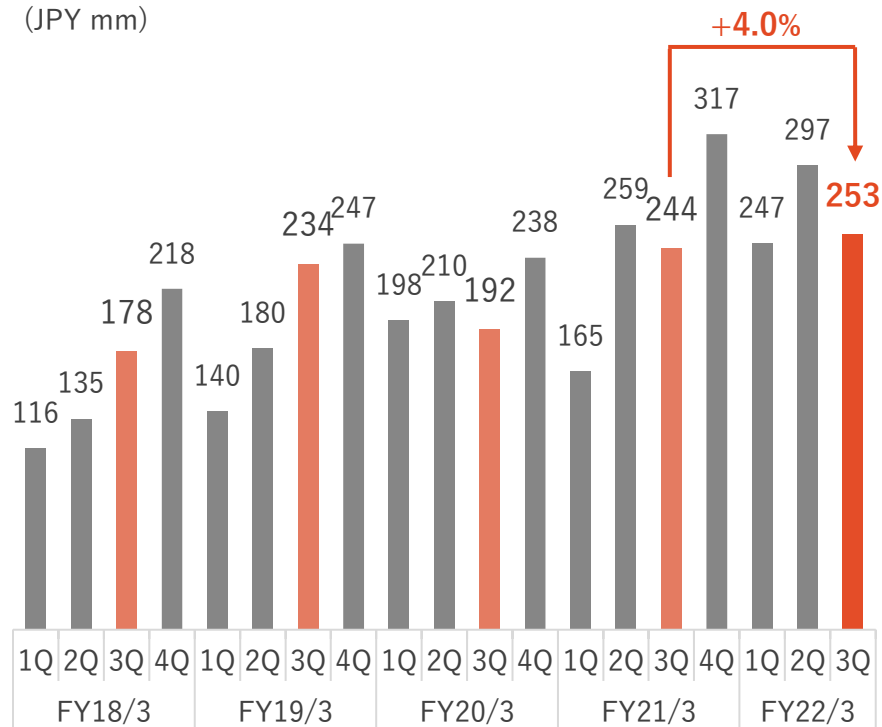
ULURU
B P O

BPO | Sales & EBITDA Trends (Quarterly)

- Sales continued to grow despite fluctuations, **up 4.0% YoY**.
- EBITDA ended in the red in this 3Q due to investment in the new “eas” service and many projects with high cost rate. The cost rate is expected to improve in 4Q.

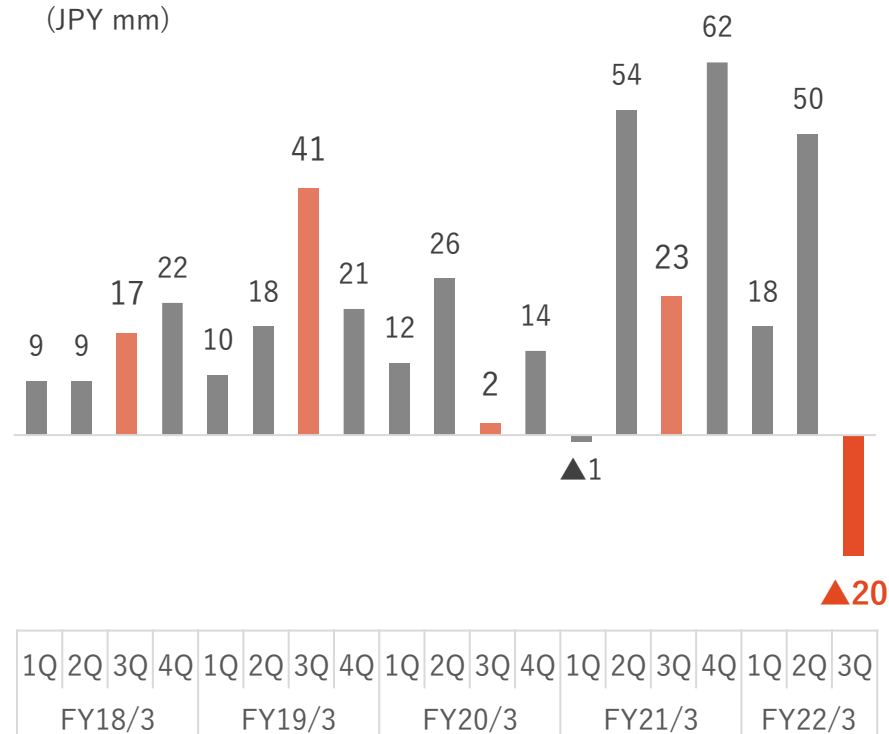
Sales

(JPY mm)



EBITDA

(JPY mm)



ULURU

- We have selected “Growth Market” and applied to the Tokyo Stock Exchange for the transition to the new market segment scheduled for April 4, 2022.



- In order to foster an in-company culture, the four major ULURU events were established in April 2021: Starting with the Ayers Rock Festival, quarterly themed events will be held, including the Vision Cup in July, the Synapse Award in October, and the Adventure Cup in January 2022.
- The "ULURU Adventure Cup" was held as an event to convey the management message that "ULURU is a company that encourages people to boldly take on challenges without fear of failure."



- To increase the number of “fan” investors, we hold frequent briefings for individual investors, mainly in collaboration with the highly passionate investor community.
- Continuously disseminate useful information on IR using IT services such as "Twitter" and "Peing - Question Box.”

Results and schedule of recent briefings for individual investors

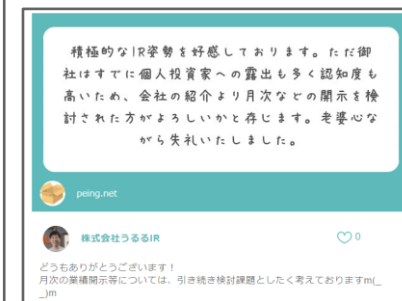
Date	Place	Organizers/Seminar Title
2/22/2020	Kanagawa	Shonan Investment Workshop
9/12/2020	Tokyo	Investment Bridge Premium Bridge Salon
11/28/2020	Aichi	Kabu Berry IR Seminar
2/20/2021	Online	IR Seminar for Facebook Group
3/28/2021	Kanagawa	Shonan Investment Workshop
9/11/2021	Tokyo	Investment Bridge Premium Bridge Salon
9/18/2021	Hyogo	Kobe Investment Workshop
11/27/2021	Aichi	Kabu Berry IR Seminar
12/18/2021	Tokyo	IR Seminar for Facebook Group
(Scheduled) 3/19/2022	Kanagawa	Shonan Investment Workshop
(Scheduled) 5/21/2022	Tokyo	Kobe Investment Workshop in Tokyo

Information Dissemination through “Twitter” and “Peing-Question Box.”



https://twitter.com/uluru_ir

<https://ssl4.eir-parts.net/doc/3979/tdnet/2019479/00.pdf>



- Implementing a number of initiatives to solve social issues, such as improving administrative efficiency, providing work opportunities, and promoting the advancement of women.
- Received multiple awards for services that contribute to society.

Examples

- The “NJSS” database is provided free of charge to government and municipal employees. **Helping to improve administrative efficiency.**
- To support NPOs to focus on social contribution projects, we offer the **"NPO Support Plan,"** with three months of free basic monthly fees for "fondesk."
- Donations are made to the Mirai Kodomo Foundation, a general incorporated foundation that supports children, once every six months **based on the number of photos published on the "en-photo" service.**
- Providing "eas next," a total support service for employment of people with disabilities that **provides integrated support for hiring and training.**
- We run an in-company project called "Joshi Juku" aiming to promote the women's career. As a result, **the ratio of female managers surpassed 21%** as of December 31, 2021.

Awards Received for Social Contribution



Data Application ASP/SaaS Division
Best Social Contribution Award



NEW



Data Application ASP/SaaS Division
ASPIC Chairman's Award

<https://www.aspicjapan.org/event/award/15/index.html>



NEW



NPO Management Support Division
Special Award

<https://npo-ict-award.jp/>

“

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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. In this document, “daily sales per case” refers to “daily sales per case” in NJSS and “monthly sales per case” in fondesk.
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.
Recurring	It refers to a business model that aims to generate recurring revenue. In this document, fees are a component of recurring revenue on a pay-as-you-go basis.		



Ayers Rock, one of the largest monoliths in the world, is located in the center of Australia. It is considered a sacred place by the Aboriginal people of Australia and is called "Uluru" in the aboriginal language.

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

“I felt the majesty of the earth in its tremendous presence. Although there are many more magnificent and mysterious places in the world, I want to remember the emotion I felt at that time. I really want you to taste 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.

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
(Govtech Business※1)
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※2)
Taketsugu Tanaka



Executive Officer
(shufti)
Emi Nosaka

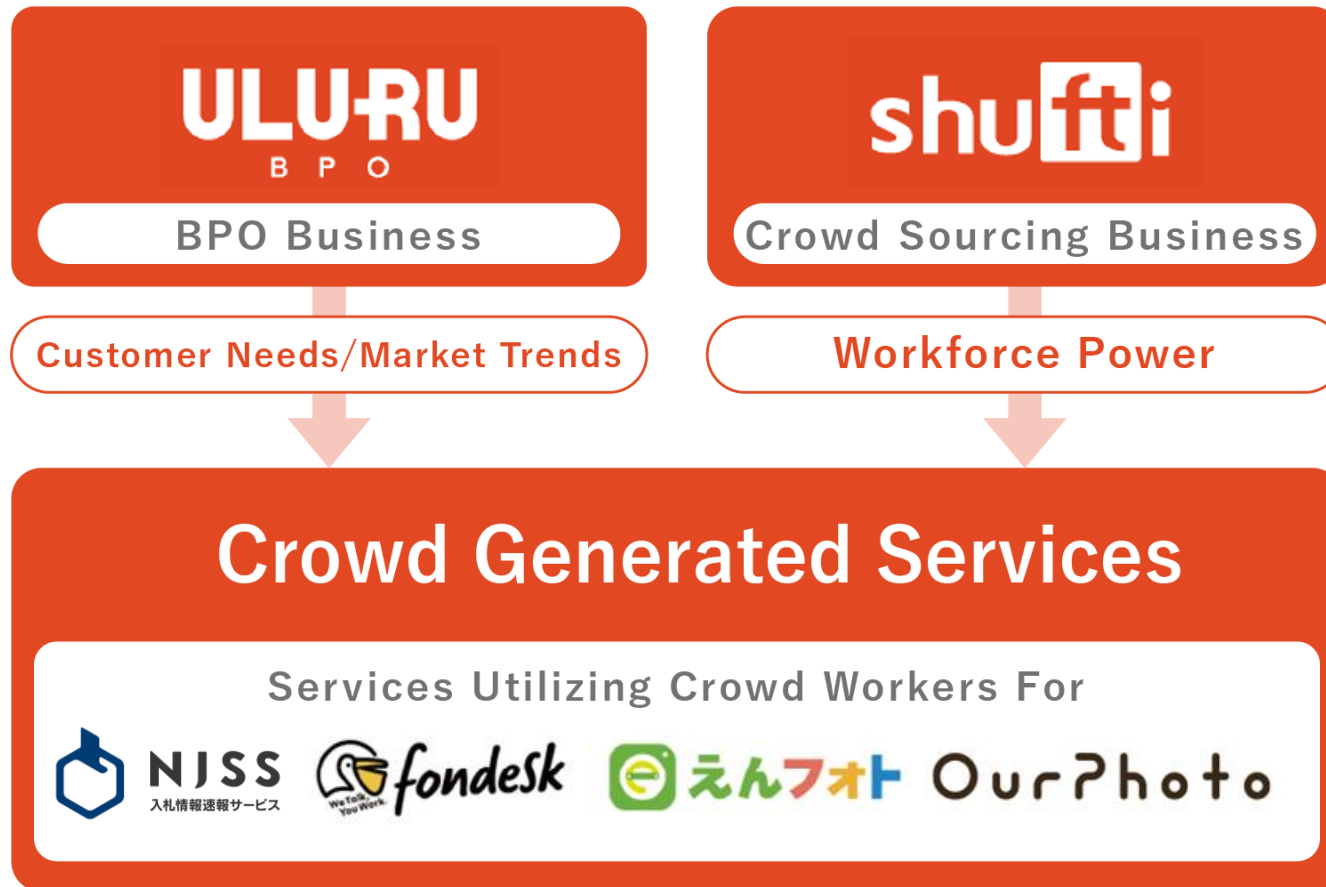


Executive Officer
(fondesk)
Shunta Wakimura

※1 Govtech Business: NJSS & Procurement Info

※2 Omoide Business: en-photo & OurPhoto

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



CGS Business-bidding information flash service, “NJSS”

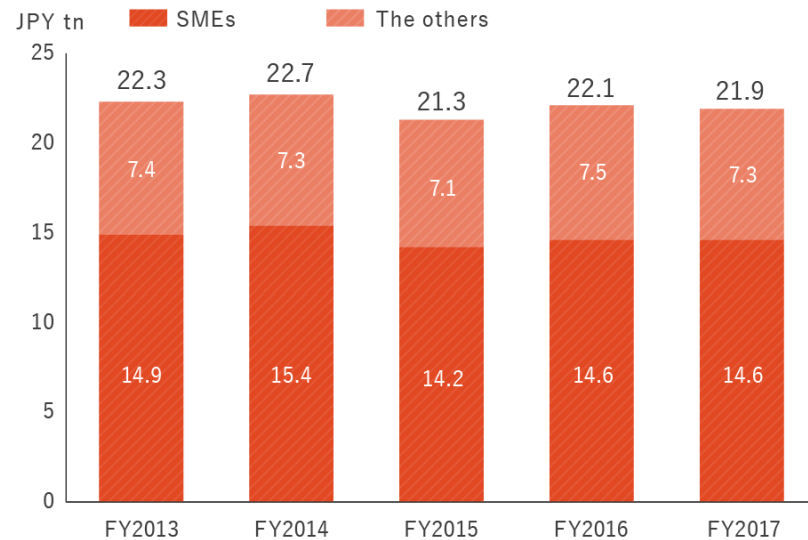
- A service that provide a database of bidding information ordered by public offices and other agencies.
- Hundreds of crowd workers collect information from approx. 7,700 bidding agencies, and we build a database of information on bids and winning projects.



- 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

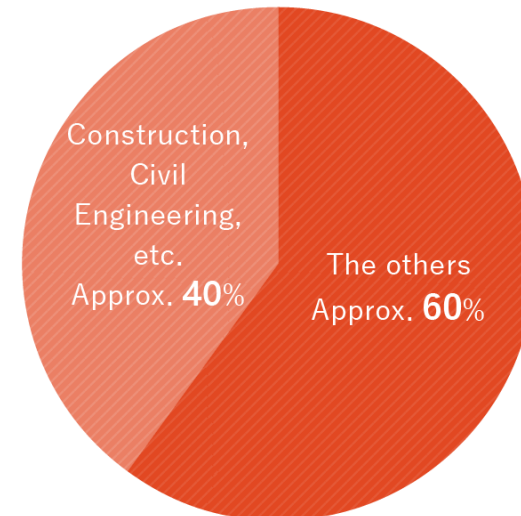
- Huge Market with steady orders of **Over JPY 20 tn/yr.**
- **Over 60%** won by **small and mid-sized enterprises (SMEs)**



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

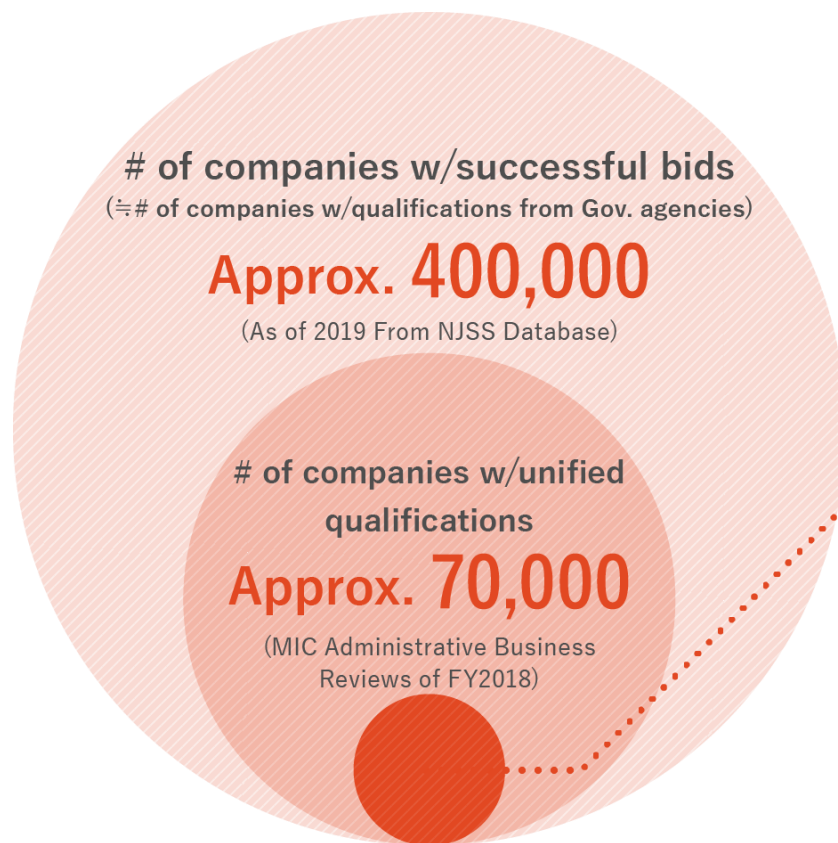
Ratio of Industries

- 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 Fee-paying contracts 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

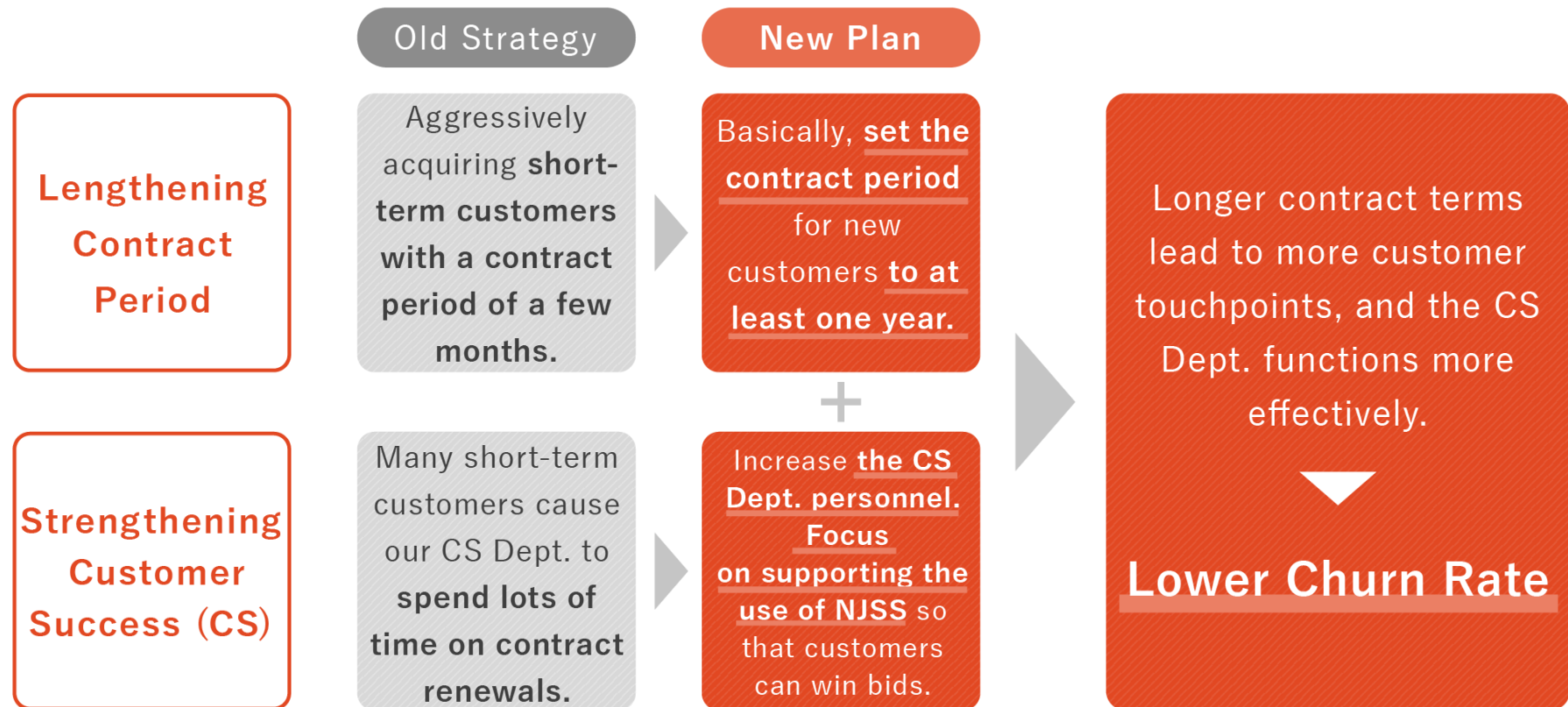
4,480

(As of the end of December. 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 Fee-paying contracts **by tens of times**.

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

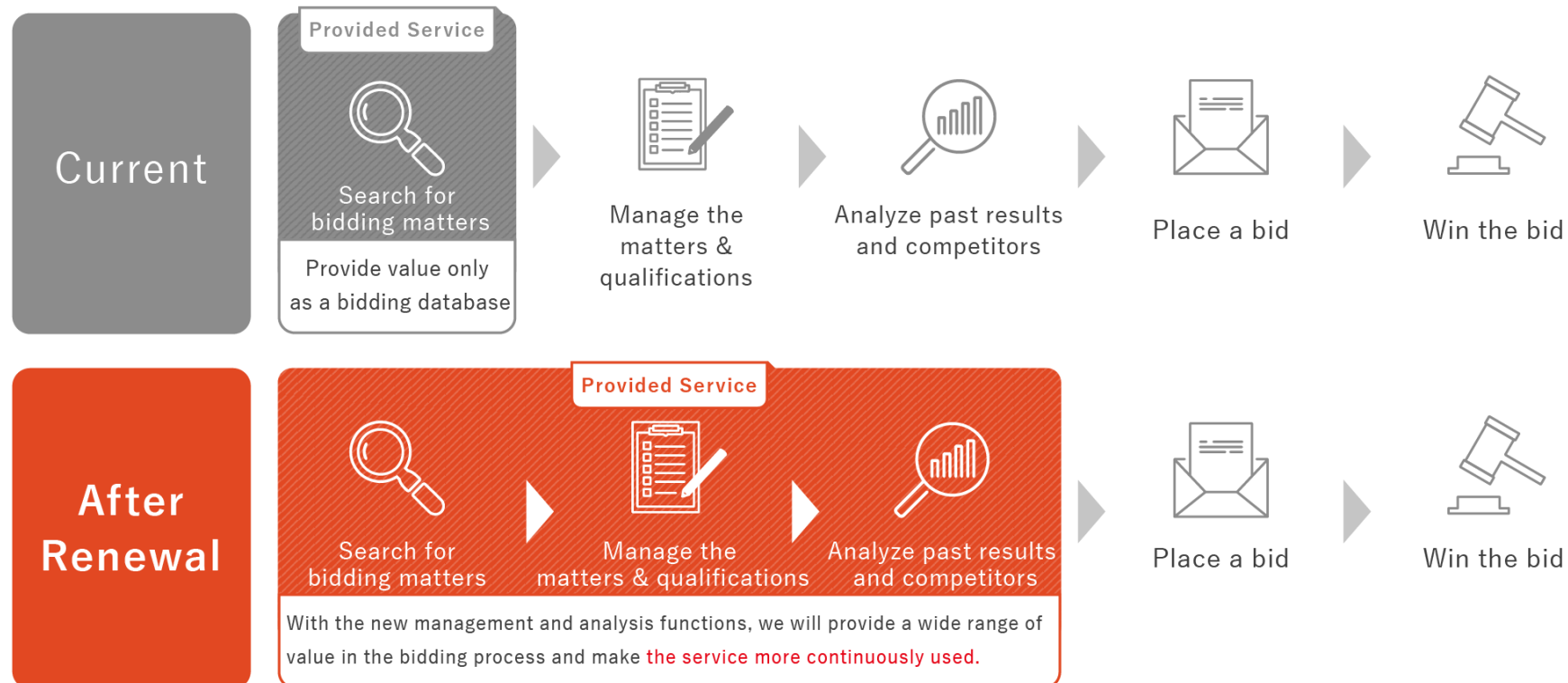
- Significantly updated its sales structure based on the mid-term management plan.
- Succeeded in lowering churn rate by extending contract period and strengthening customer success (CS).



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?



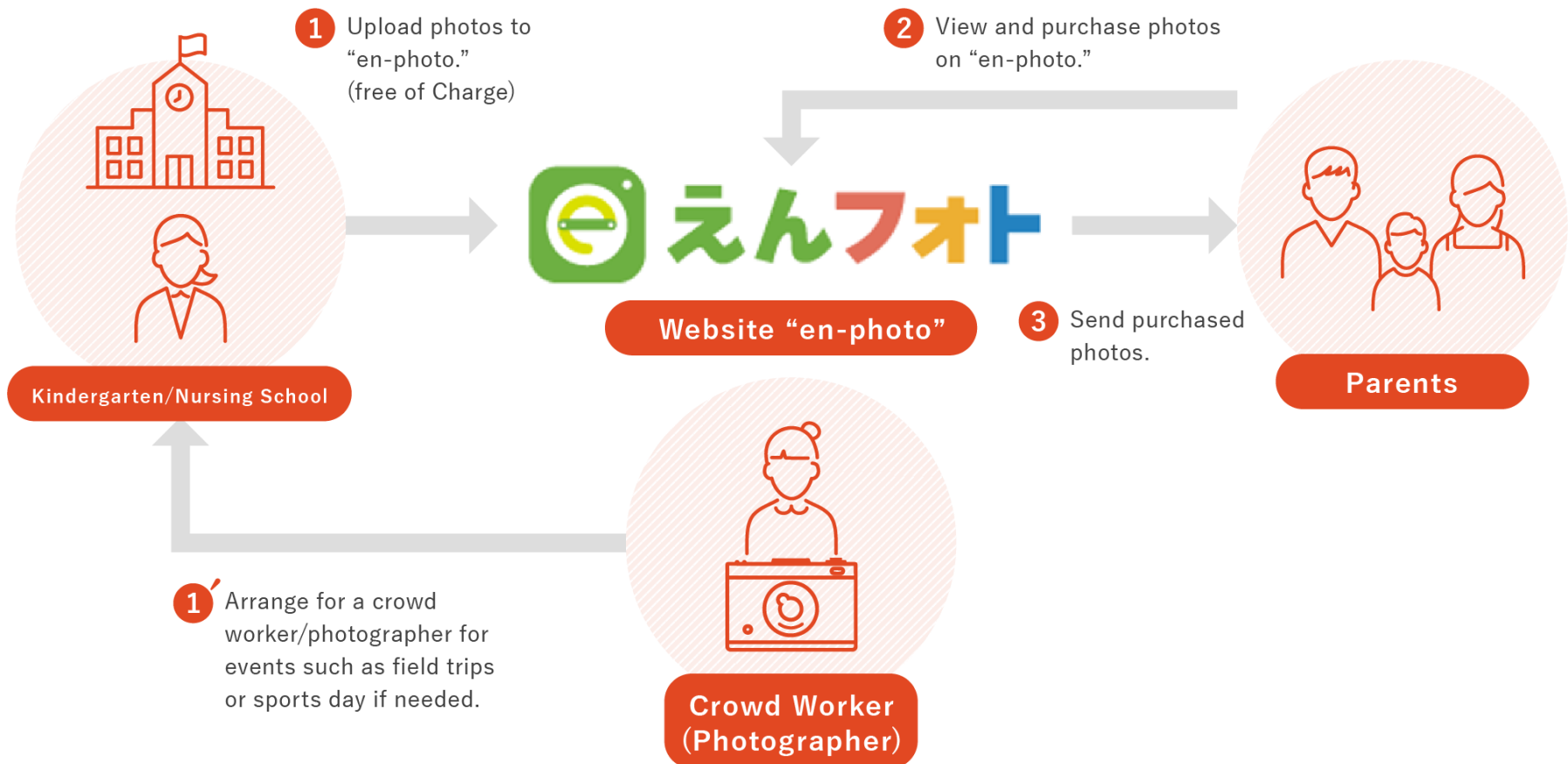
2 Reporting Calls

 fondesk Operator
Oct. 22 at 3:05

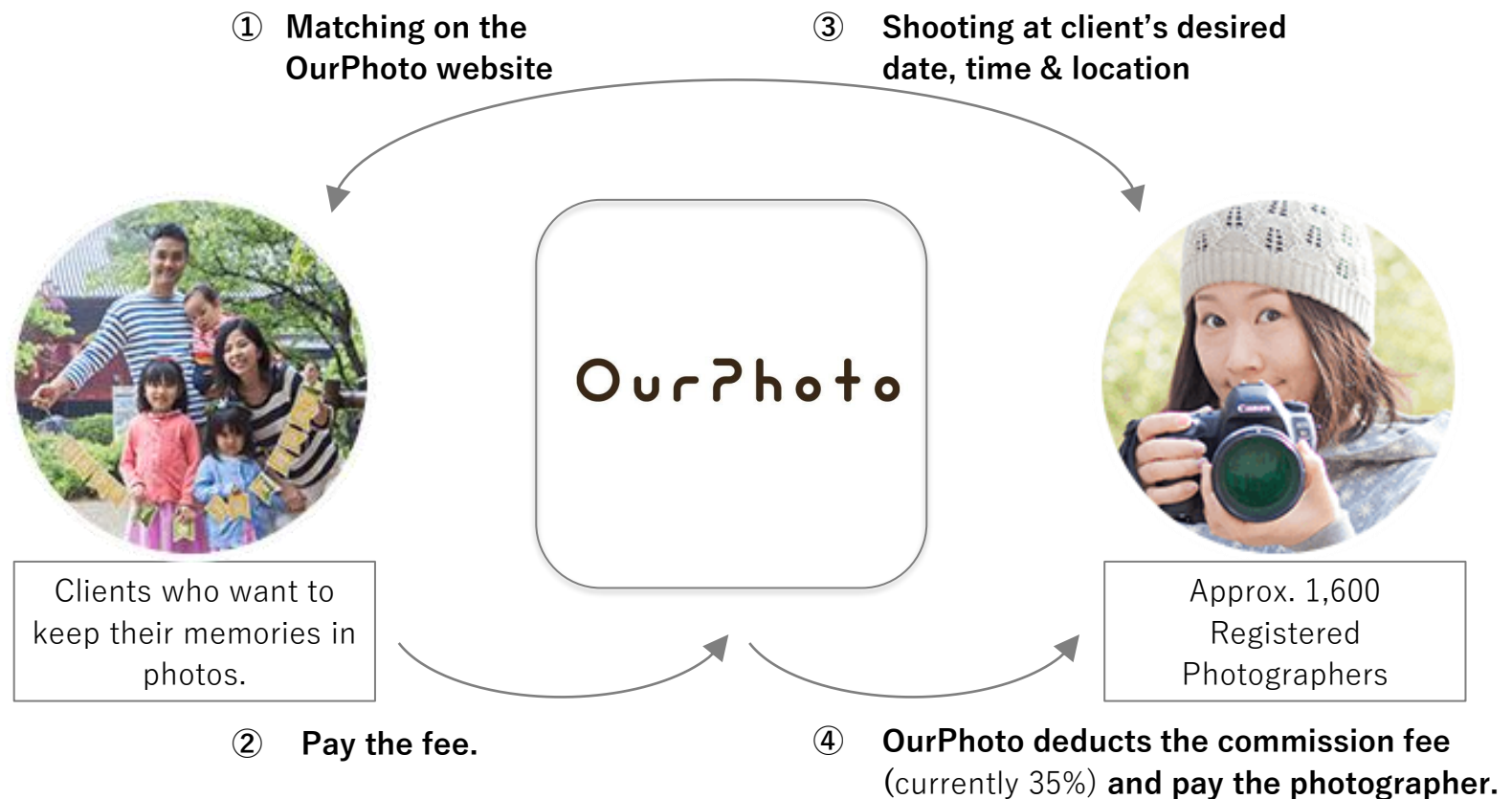
This is fondesk Operator.
I received a call with the following.
Please confirm:

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

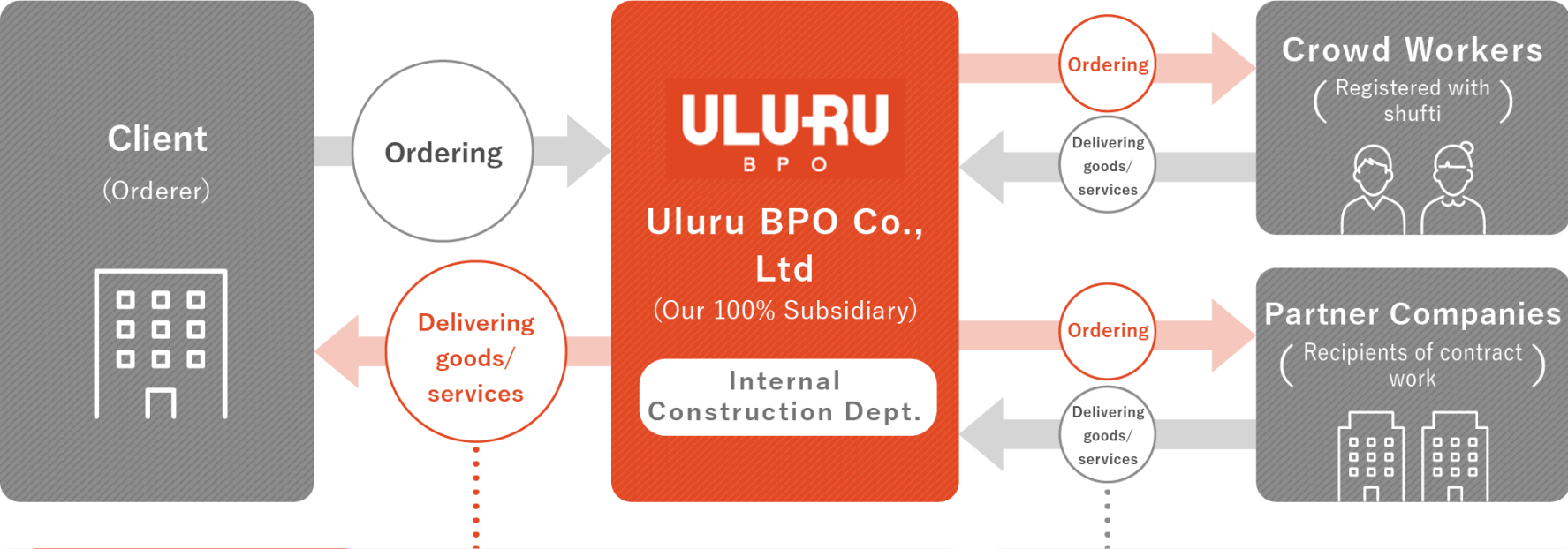
- A photo sales system that drastically reduces time and effort of kindergartens, nursing schools, and parents.
- Providing added value by arranging for a crowd worker/photographer at kindergarten events.



- The on-site photography matching service “OurPhoto.”
- About 1,600 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.

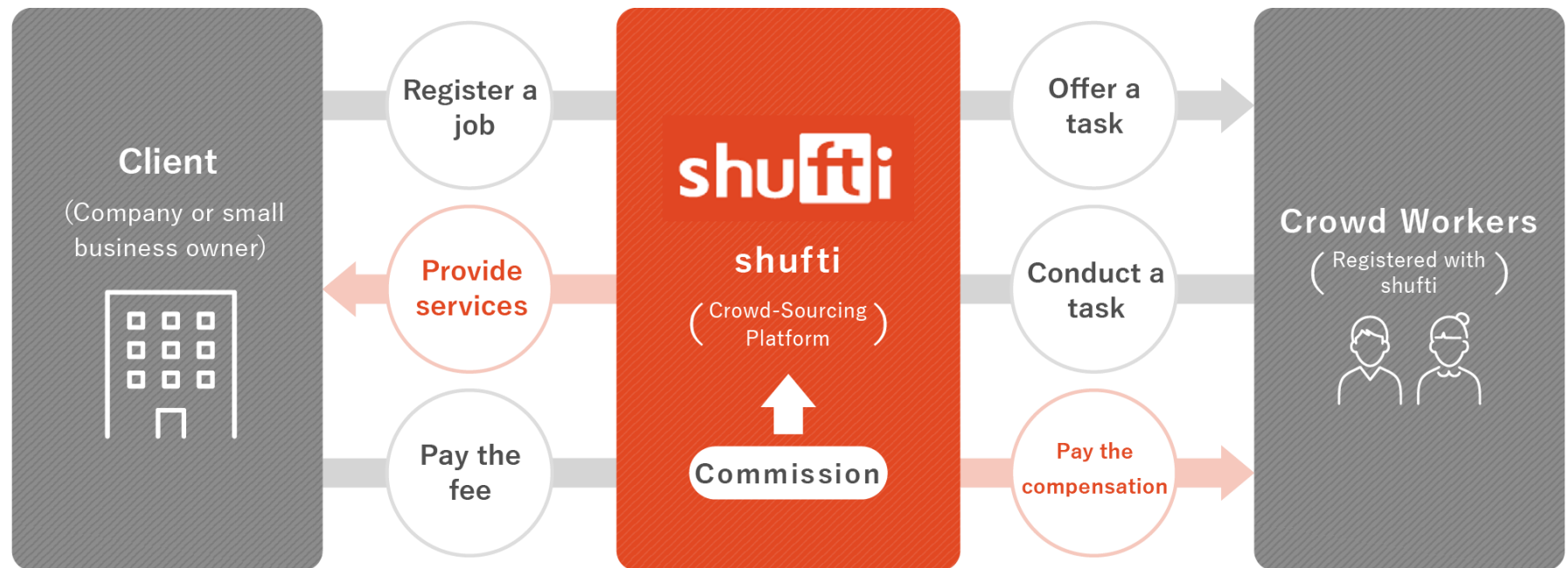


Business Description

- Data Entry/Aggregation
- Data Collection
- DM Shipping
- System Development
- Scanning
- Call Center Agent
- Acting Office Management
- Data Cleansing
- OCR Processing
- EC Website Management

- Scanning operations are processed internally to protect confidentiality.
- We distribute the other tasks to appropriate partner companies and crowd workers in Japan and overseas.

- “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 430,000 registered crowd workers (as of December.31, 2021).



PL (Quarterly/Consolidated)

(JPY mm)	FY22/3_3Q	FY21/3_3Q	YoY	FY22/3_2Q	QoQ
Net Sales	1,041	842	+23.7%	996	+4.4%
Cost of sales	318	253	+25.7%	287	+10.6%
Gross profit	722	588	+22.8%	709	+1.9%
SG&A	775	538	+44.1%	693	+11.8%
SG&A margin	74.5%	63.9%	-	69.6%	-
EBITDA	▲32	61	-	34	-
EBITDA margin	-	7.3%	-	3.4%	-
Operating Profit	▲52	50	-	15	-
Operating Profit margin	-	6.0%	-	1.5%	-
Ordinary Profit	▲62	47	-	12	-
Profit attributable to owners of parent	▲55	17	-	▲43	-
Number of employees	280	219	+27.9%	262	+6.9%

PL (Quarterly Cumulative / Consolidated)

(JPY mm)	Cumulative FY22/3_3Q	Cumulative FY21/3_3Q	YoY	FY22/3 Forecast	Progress Rate
Net Sales	2,963	2,253	+31.5%	3,900	76.0%
Cost of sales	878	674	+30.2%	-	-
Gross profit	2,085	1,578	+32.1%	-	-
SG&A	2,102	1,467	+43.3%	-	-
SG&A margin	70.9%	65.1%	-	-	-
EBITDA	38	143	▲72.9%	▲250	-
EBITDA margin	1.3%	6.4%	-	-	-
Operating Profit	▲17	111	-	▲340	-
Operating Profit margin	-	4.9%	-	-	-
Ordinary Profit	▲19	124	-	▲340	-
Profit attributable to owners of parent	▲108	50	-	▲380	-
Number of employees	280	219	+27.9%	-	-

Segment Information (Third Quarter Cumulative / Consolidated)

	JPY mm	NJSS	fondesk	photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)
Sales		1,477	333	331	0	799	22	-
EBITDA		558	5	▲151	▲14	49	▲21	▲382
EBITDA margin		37.8%	1.5%	-	-	6.2%	-	-
Segment Profit		553	4	▲174	▲14	27	▲22	▲388
Segment Profit margin		37.5%	1.4%	-	-	3.5%	-	-
Number of employees (As of the end of 3Q of FY2022)		95	13	27	-	109	7	29
Number of employees (As of the end of 3Q of FY2021)		73	10	21	-	83	7	25

BS (Quarterly / Consolidated)

ULURU

(JPY mm)	FY22/3_3Q	FY21/3	YoY	FY21/3_3Q	QoQ
Current assets	3,285	3,686	▲10.9%	3,451	▲4.8%
Cash and deposits	2,852	3,291	▲13.4%	3,093	▲7.8%
Non-current assets	778	512	+52.1%	517	+50.4%
Property, plant and equipment	144	152	▲5.1%	148	▲2.5%
Intangible assets	241	248	▲2.9%	254	▲5.0%
Investments and other assets	392	111	+253.5%	115	+240.1%
Total assets	4,064	4,198	▲3.2%	3,969	+2.4%
Current liabilities	1,917	1,893	+1.3%	1,645	+16.5%
Advances received	1,146	977	+17.3%	919	+24.6%
Borrowings	42	42	+0.4%	80	▲47.5%
Non-current liabilities	63	96	▲34.3%	107	▲41.1%
Borrowings	48	80	▲39.3%	91	▲46.5%
Total liabilities	1,980	1,990	▲0.5%	1,753	+13.0%
Total net assets	2,083	2,208	▲5.6%	2,215	▲6.0%
Total liabilities and net assets	4,064	4,198	▲3.2%	3,969	+2.4%
Capital adequacy ratio	51.3%	52.6%	-	55.8%	-
Net cash	2,760	3,168	▲12.9%	2,921	▲5.5%

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

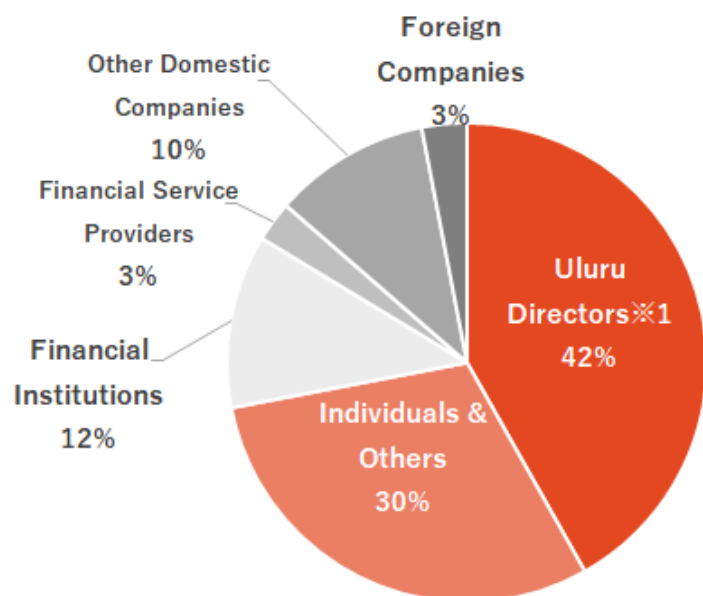
■ No. of Shares & Shareholders (As of Sept. 30, 2021)

Total Number of Authorized Shares	11,199,200
Total Number of Issued Shares	3,451,000
Total Number of Shareholders	1,102

■ Major Shareholders (Based on the list of shareholders as of Sept. 30, 2021)

Rank	Name	# of Shares	Ratio (%)
1	Tomoya Hoshi	660,200	19.13
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	330,000	9.56
3	HIKARI TSUSHIN, Inc.	311,500	9.02
4	Yuhei Okeyama	214,400	6.21
5	Keisuke Hikiji	190,400	5.51
6	Daisuke Gomi	170,000	4.92
7	Custody Bank of Japan Ltd. (Trust Account)	166,700	4.83
	Simplex Asset Management Co., Ltd.	(136,400)	(3.95)
8	Yosuke Nagaya	104,000	3.01
9	Hisashi Suzuki	98,200	2.84
10	Nippon Life Insurance Company	95,000	2.75

■ Shareholder Composition (As of Sept. 30, 2021)



※ Incl. Tomoya Hoshi's asset management company

Share Price Trends

Public Offering Price	1,500 yen
First Quotation	1,665 yen(03/16/2017)
All-time High	2,800 yen(06/01/2017)
All-time Low	458.5 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(03/16/2017~1/31/2022)



※The Company conducted a 2-for-1 share split effective October 1, 2021. The above share prices have been adjusted retroactively to take into account the impact of this share split.

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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