

ULURU

Financial Results **For the First Quarter of** **the Fiscal Year** **Ending March 31, 2024**

Uluru Co., Ltd.
Securities Code: 3979
August 14, 2023

Executive Summary ①

(JPY mm)

Net Sales (Quarterly)

+21.6% YoY
1,292

- **New record high for 1Q. More than doubled compared to 1Q of FY2020.**
- Sales growth rate increased significantly due to investments based on **the 5-year mid-term management plan** announced in May 2019.

EBITDA · Operating Profit (Quarterly)

< EBITDA >	< Operating Profit >
280	237
▲27 YoY	▲47 YoY

- Achieved **record-high EBITDA and operating profit** due to sales growth and investment restraints based on the mid-term management plan.
- **Management plan for next FY and beyond to be announced by the end of this FY.**

Whole ARR (NJSS, fondesk, en-photo)

+25.5% YoY
3,979

- Company-wide ARR, which is the sum of ARR of SaaS such as “NJSS”, “nSearch”, “en-photo”, and “fondesk”, has already exceeded 3.9 billion yen and is on a growing trend.

Net Sales by Segment (Quarterly)

NJSS

+21.7% YoY

672

fondesk

+47.4% YoY

201

en-photo

+27.4% YoY

129

(Excluding OurPhoto)

BPO

+6.6% YoY

255

EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill.

* Brainfeed Inc., which became a subsidiary on January 4, 2023, began to be included in the consolidated income statement from the current FY.

Executive Summary ②

- Progressing steadily toward achieving targets for the current FY, the final year of the mid-term management plan.

(JPY mm)

Business	Rating	FY24/3				Details
		Item	1Q Actual	Forecast	Progress Rate	
ULURU	○	Net Sales	1,292	6,000	21.5%	Progress was generally as planned. EBITDA increased significantly due to net sales growth and curtailment of investment from 1Q under the medium-term management plan. SaaS sales grew significantly by 26.9% YoY.
		EBITDA	280	1,500	18.7%	
NJSS	○	Net Sales	672	2,850	23.6%	The number of NJSS fee-paying contracts increased steadily. The churn rate remained at a record low level of 1.4%. EBITDA expanded due to restrained investments as well. Synergies with Brainfeed Inc. (nSearch), which became a subsidiary on January 4, 2023, are being gradually realized.
		EBITDA	344	1,550	22.2%	
fondesk en-photo OurPhoto	○	Net Sales	358	1,600	22.4%	The number of fondesk fee-paying contracts increased steadily. The number of en-photo contracts also remained on the rise.
		EBITDA	75	350	21.7%	
BPO	○	Net Sales	255	1,520	16.8%	Net sales are generally on track compared to the budget. Right now, net sales are expected to increase from the second half.
		EBITDA	13	250	5.6%	

1 Quarterly Consolidated Financial Highlights

2 Business Segment Highlights

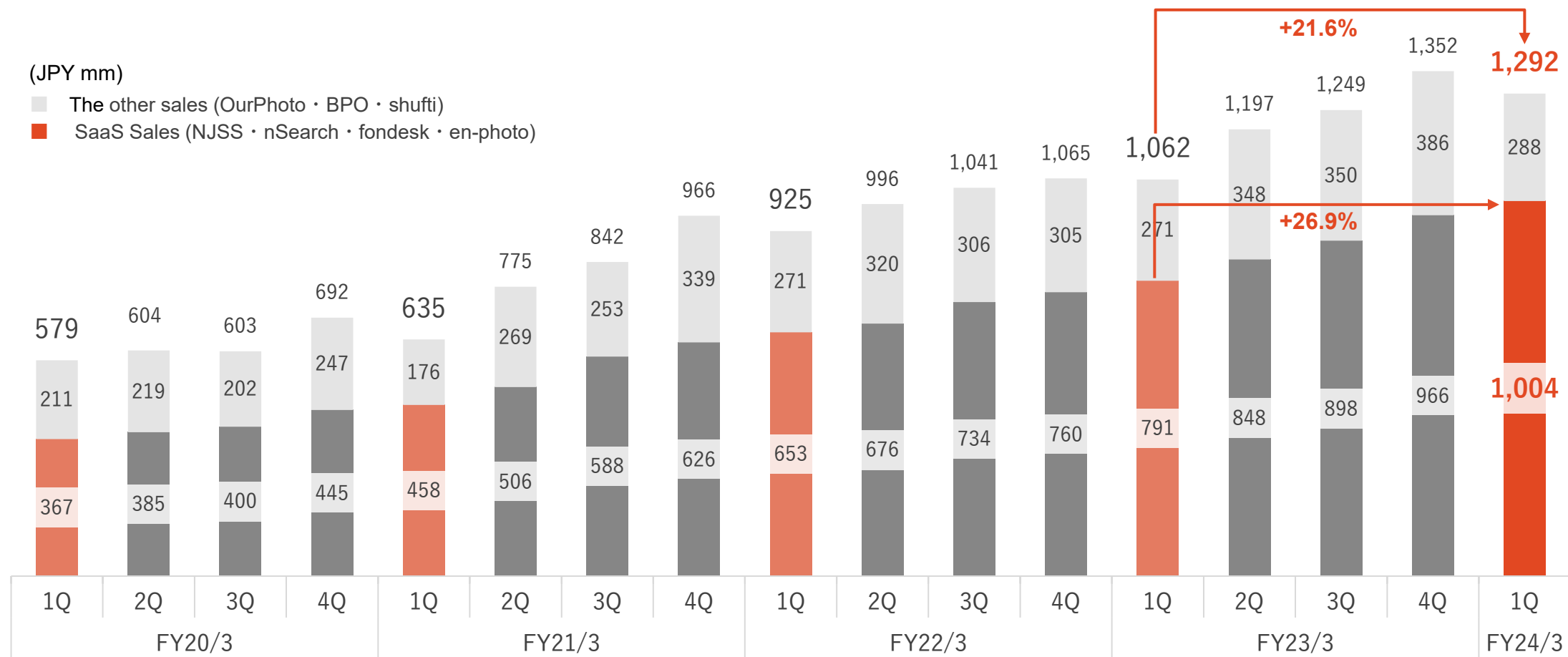
3 Policy for FY2025 and thereafter

4 Appendix

1 Quarterly Consolidated Financial Highlights

Net Sales Trends

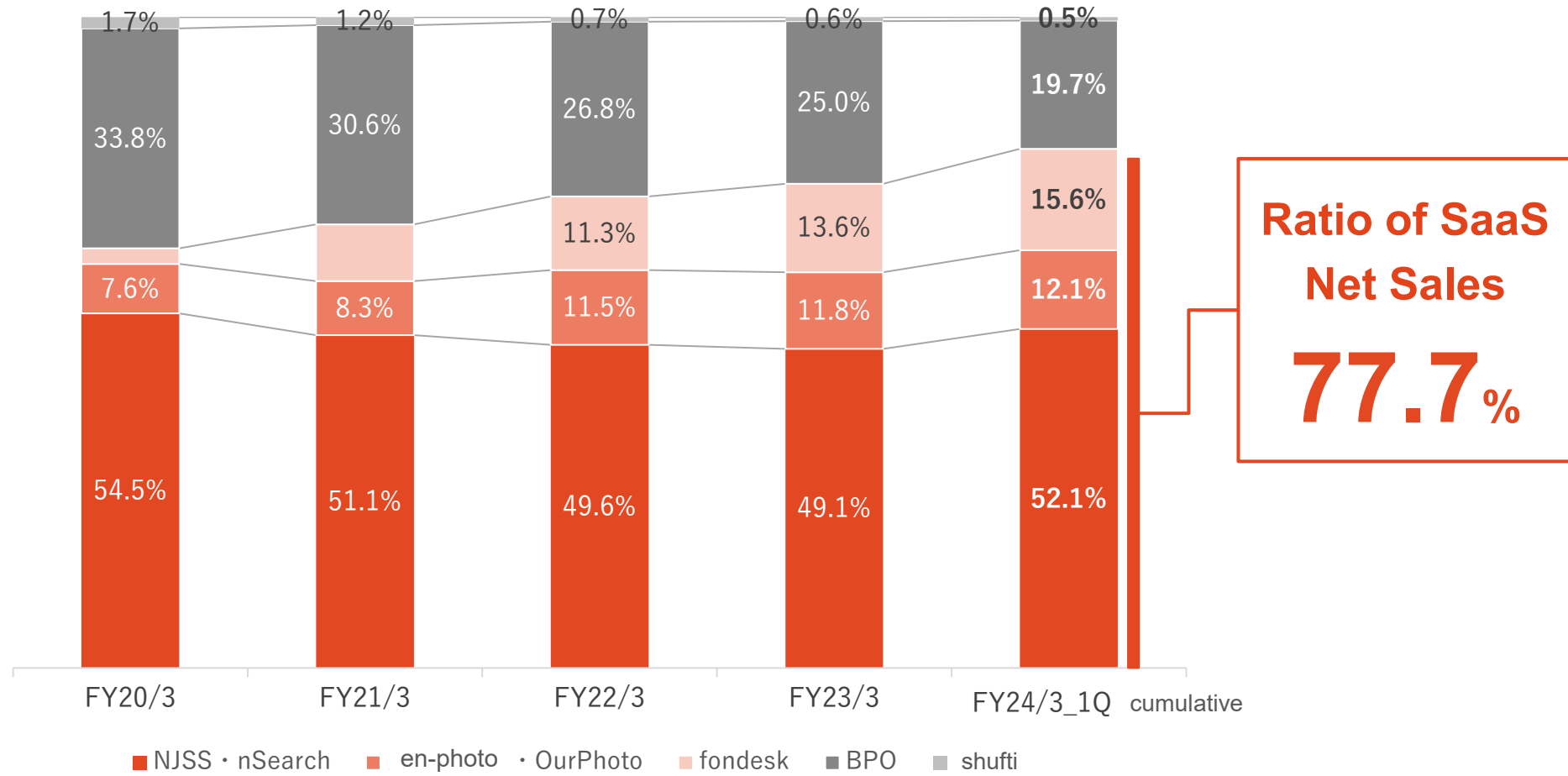
- Record quarterly net sales for 1Q were up **21.6% YoY**.
- SaaS net sales increased **26.9% YoY** due to growth in SaaS such as NJSS, nSearch, fondesk, and en-photo.



* Brainfeed Inc., which became a subsidiary on January 4, 2023, began to be included in the consolidated income statement from the current FY.

Sales Composition

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



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

- Company-wide ARR, which is the sum of ARR of SaaS such as “NJSS”, “nSearch”, “fondesk”, and “en-photo”, has already exceeded 3.9 billion yen and is on a growing trend.



ARR : 806

(JPY mm)

ARR : 3,979



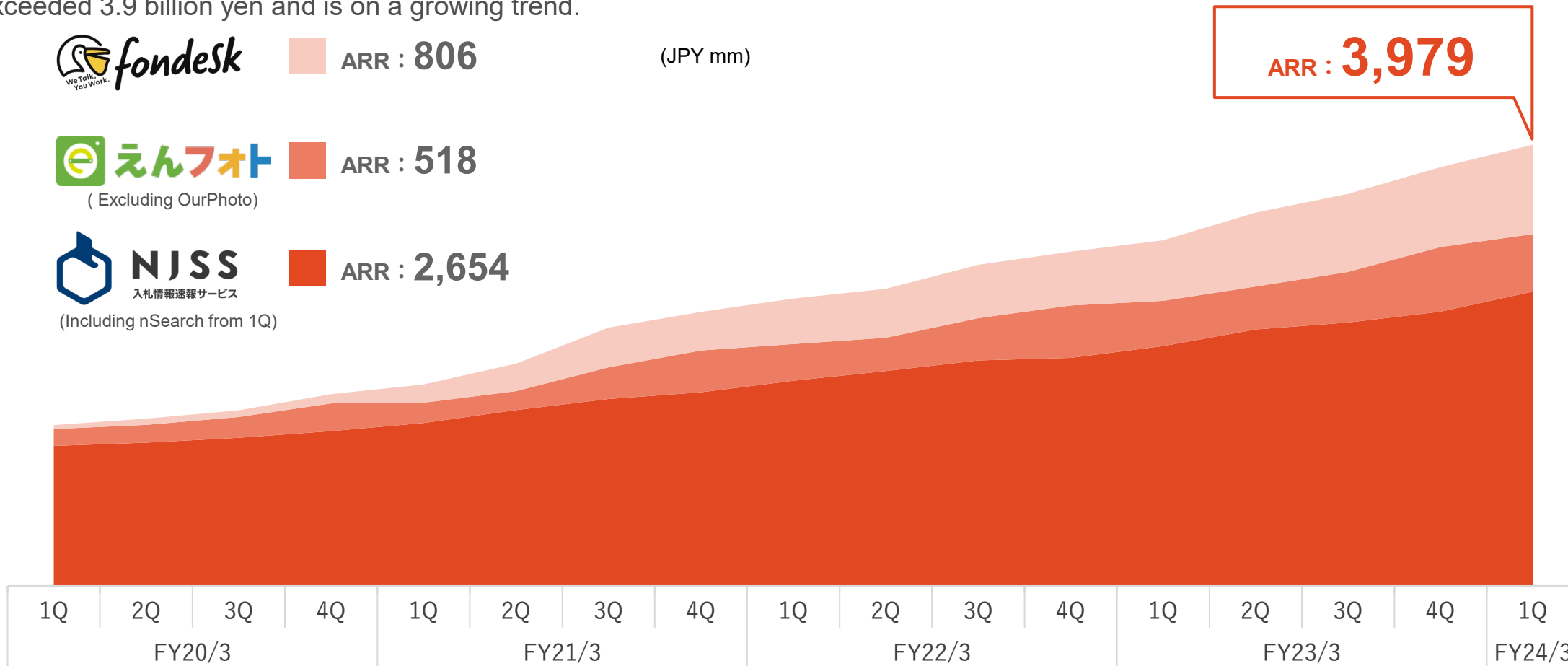
ARR : 518

(Excluding OurPhoto)



ARR : 2,654

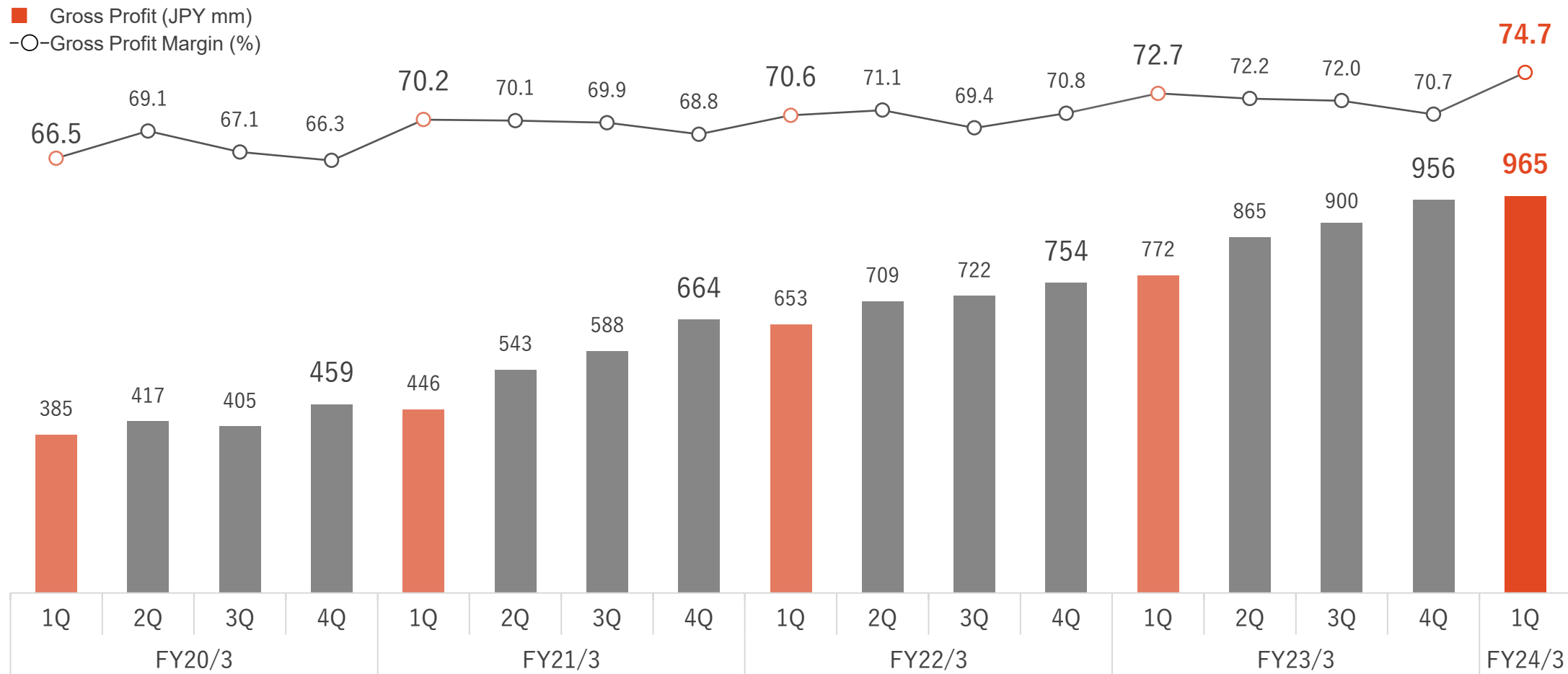
(Including nSearch from 1Q)



* ARR (Annual Recurring Revenue): ARR of "NJSS" is each quarter's subscription 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 FY24, 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 sales multiplied by 4, and ARR of "fondesk" is each quarter's subscription sales plus each quarter's recurring sales multiplied by 4.

Gross Profit Trends

• Gross profit also continued to grow, with gross profit margin reaching a record high of **74.7%**.

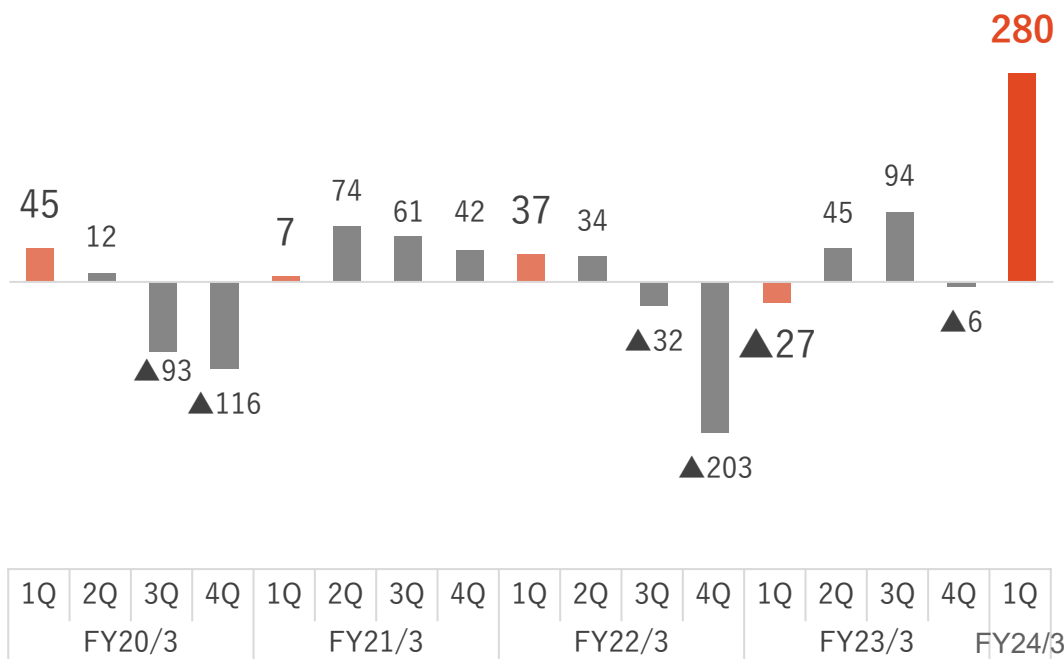


EBITDA · Operating Profit Trends

- Achieved positive EBITDA and operating profit by restraining upfront investments made until the previous FY in accordance with the mid-term management plan.

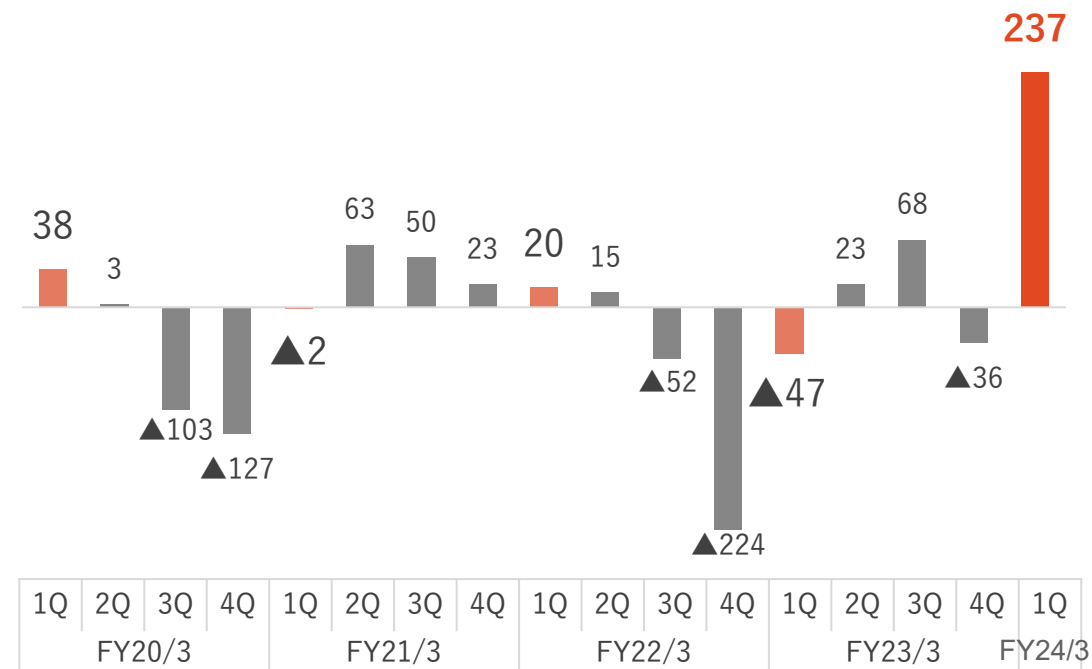
EBITDA

(JPY mm)



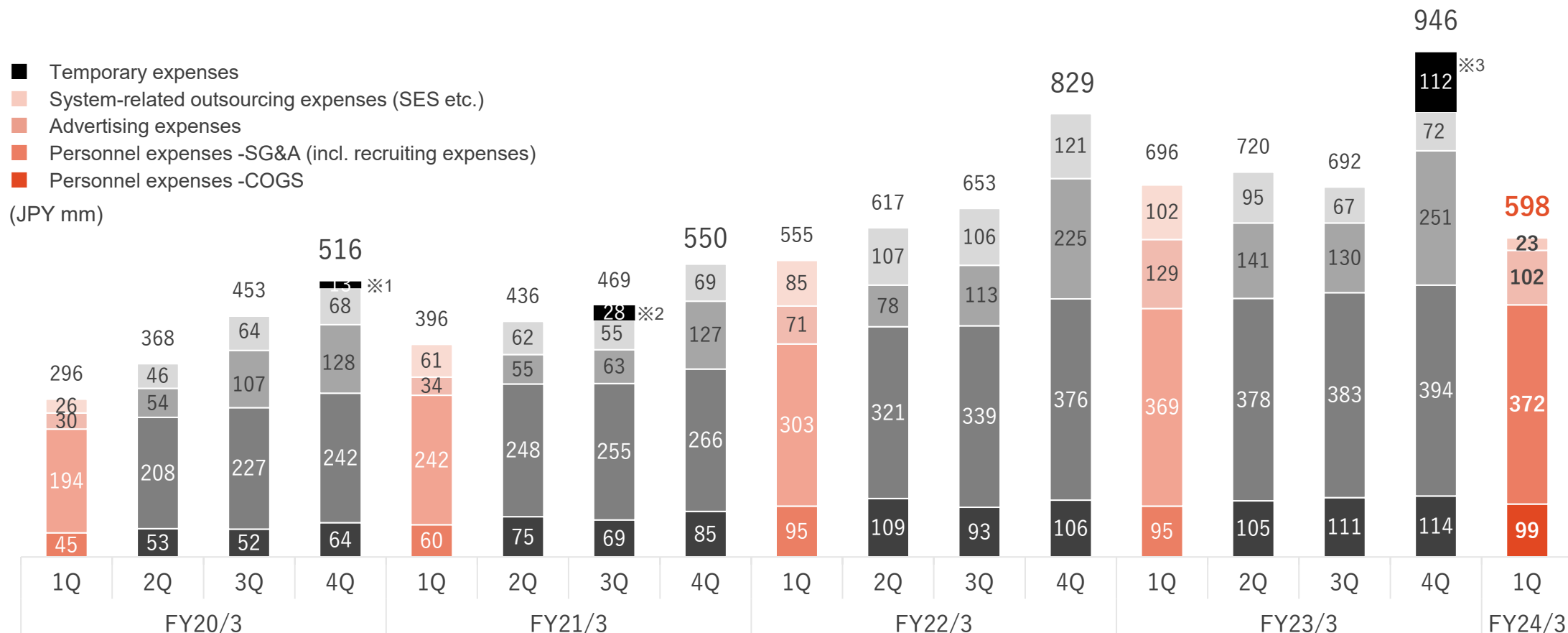
Operating Profit

(JPY mm)



Major Expense Trends

- Restrained upfront investment in advertising and system-related outsourcing expenses up until the previous FY, in accordance with the mid-term management plan.
- Recruitment expenses decreased due to reduced personnel expansion in accordance with the mid-term management plan as well.



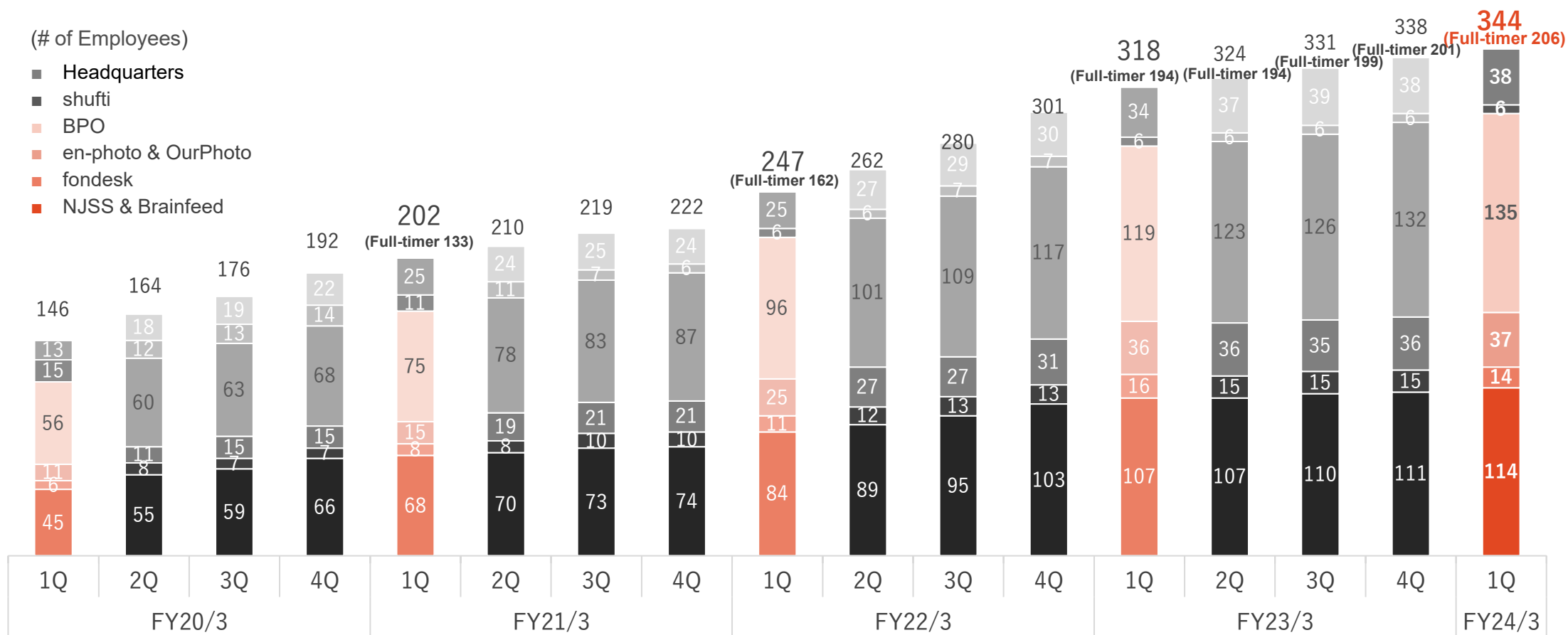
*1 Tokushima Dai-1 & 2 Centers establishment expenses

*2 M&A(OurPhoto subsidiary) related expenses

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

Employee Status

- In FY24, recruitment is restrained. Full-time employees: **+12 YoY, +5 QoQ**
- Temporary employees in BPO increased slightly.



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

- All businesses generally progressed favorably, achieving record-high operating profit in 1Q.

(JPY mm)	FY24/3_1Q	FY23/3_1Q	YoY	FY24/3 Forecast	Progress Rate
Net Sales	1,292	1,062	+21.6%	6,000	21.5%
NJSS	672	552	+21.7%	2,850	23.6%
fondesk・enphoto・ OurPhoto	358	263	+36.2%	1,600	22.4%
BPO	255	239	+6.6%	1,520	16.8%
Gross profit	965	772	+24.9%	-	-
SG&A	727	820	▲11.2%	-	-
SG&A margin	56.3%	77.2%	-	-	-
EBITDA	280	▲27	-	1,500	18.7%
EBITDA margin	21.7%	-	-	25.0%	-
Operating Profit	237	▲47	-	1,300	-
Operating Profit margin	18.4%	-	-	-	-

* Brainfeed Inc., which became a subsidiary on January 4, 2023, began to be included in the consolidated income statement from the current FY and is included in NJSS.

2 Business Segment Highlights

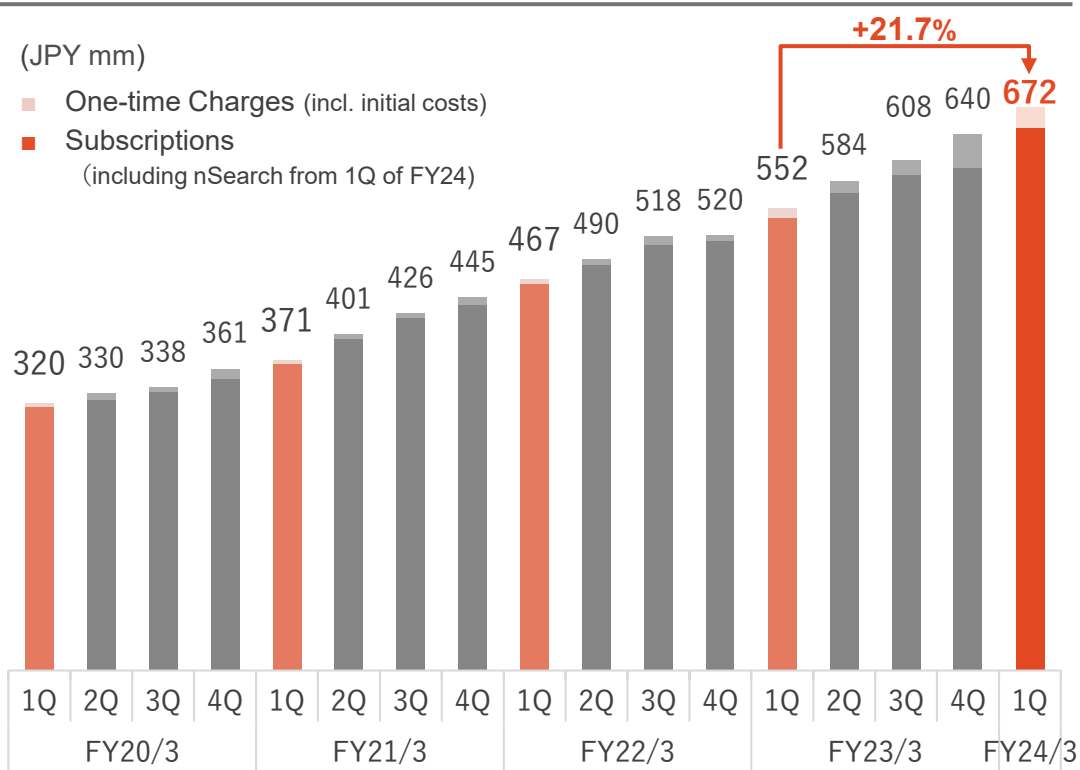


NJSS
入札情報速報サービス

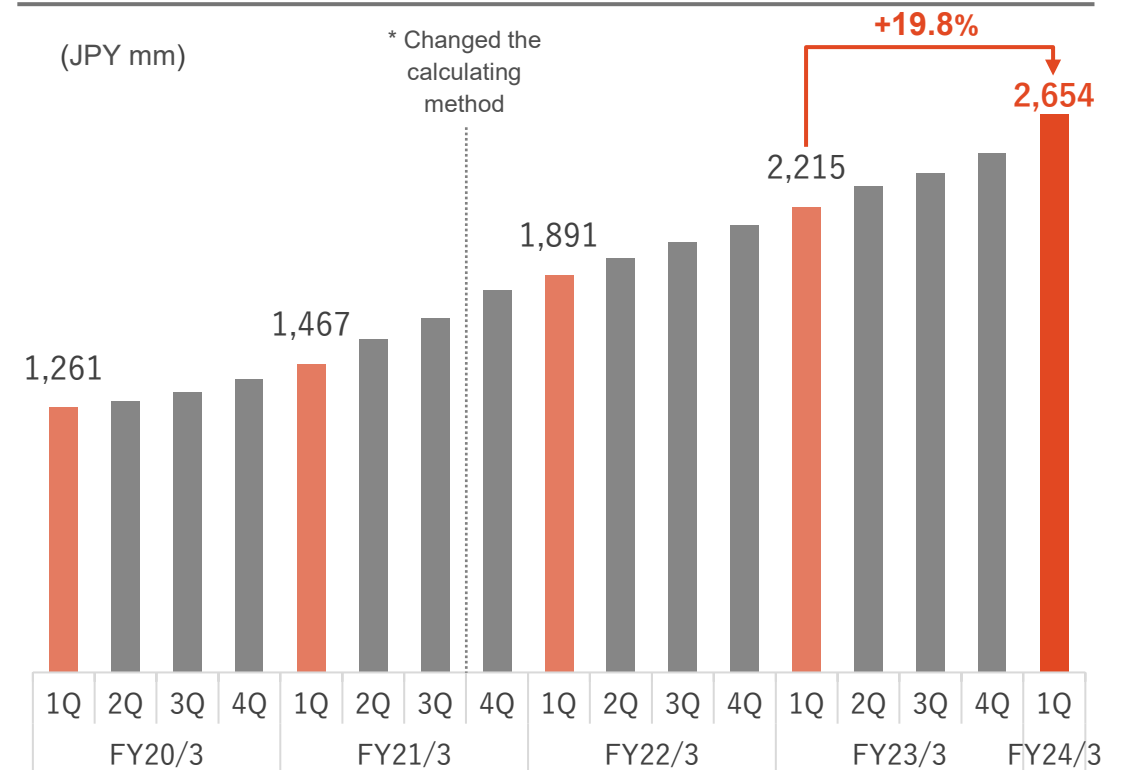
NJSS | Sales & ARR Trends (Quarterly)

- Net sales increased **21.7% YoY** with the addition of nSearch in 1Q (nSearch sales accounted for 13 million yen of 672 million yen in total net sales).
- ARR continued its growth trend: **+19.8% YoY**.

Sales (including nSearch)



ARR (including nSearch)

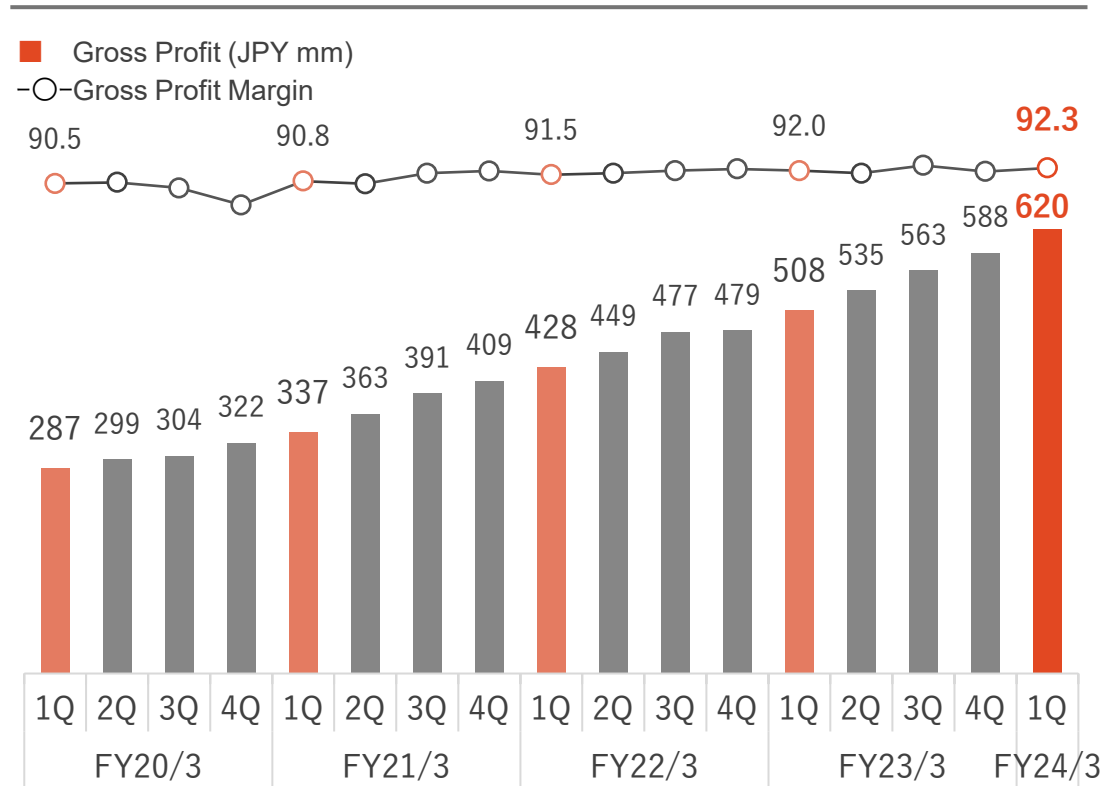


* ARR (Annual Recurring Revenue) : ARR of "NJSS" is each quarter's subscription sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter. From 1Q of FY24, the ARR is the MRR including peripheral subscription businesses such as "nSearch" and "GoSTEP" multiplied by 12.

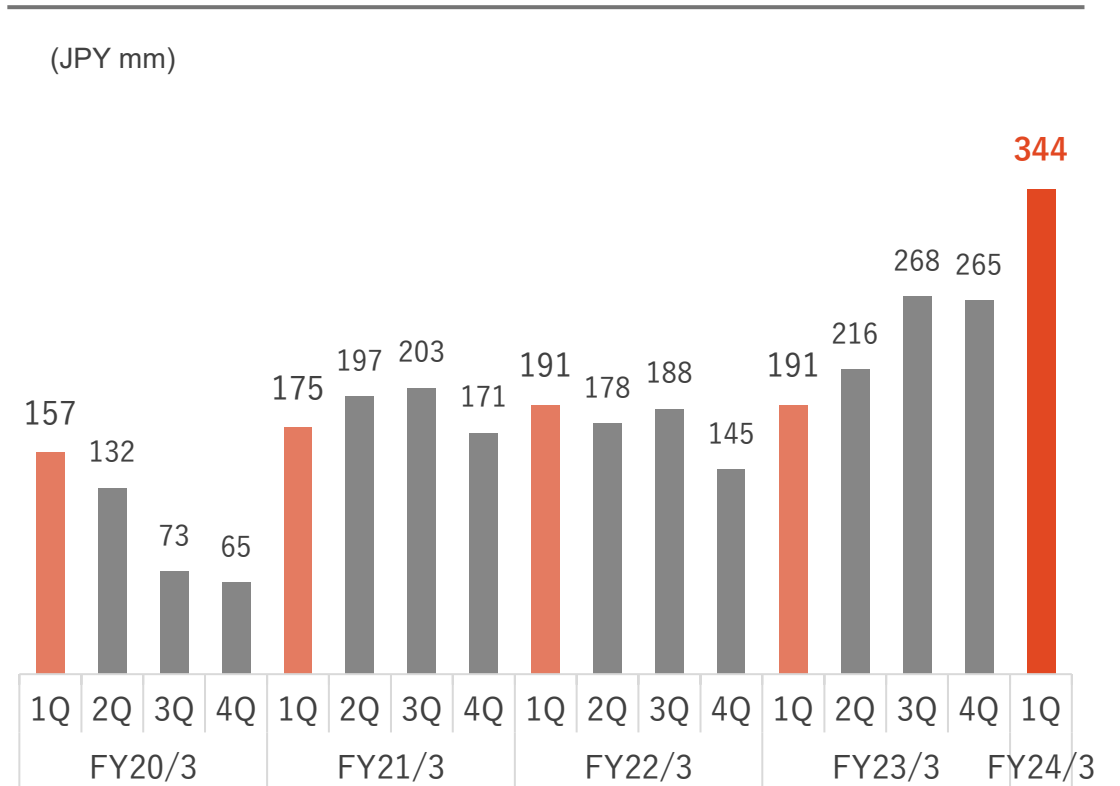
NJSS | Gross Profit Margin & EBITDA Trends (Quarterly)

- Gross profit margin is high at 92.3%, further increased by the acquisition of Brainfeed Inc, as a subsidiary.
- The strengths of NJSS and nSearch are their stable and high gross profit margins, although EBITDA is affected by investments such as advertising expenses and system-related outsourcing costs.

Gross Profit (including nSearch)

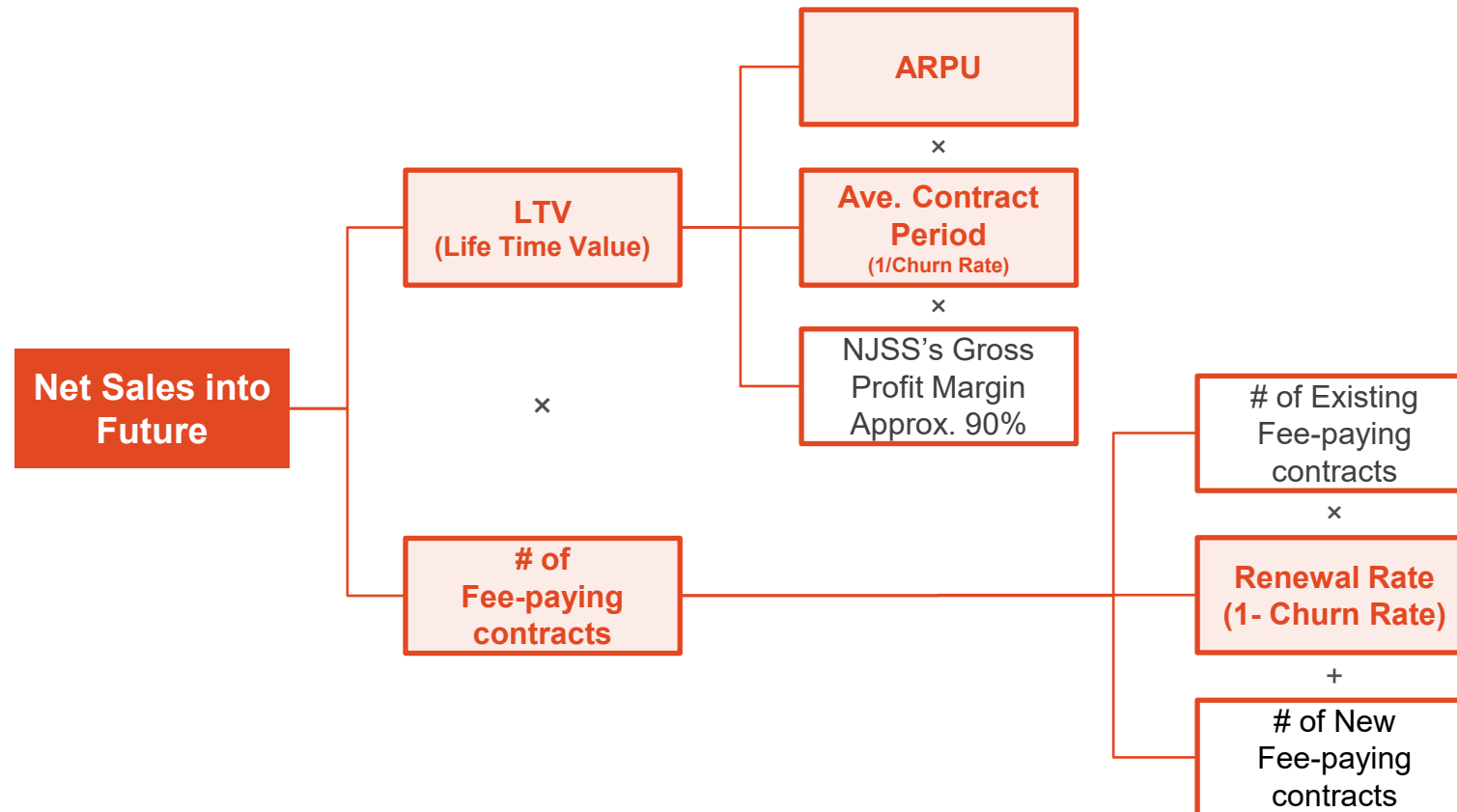


EBITDA (including nSearch)



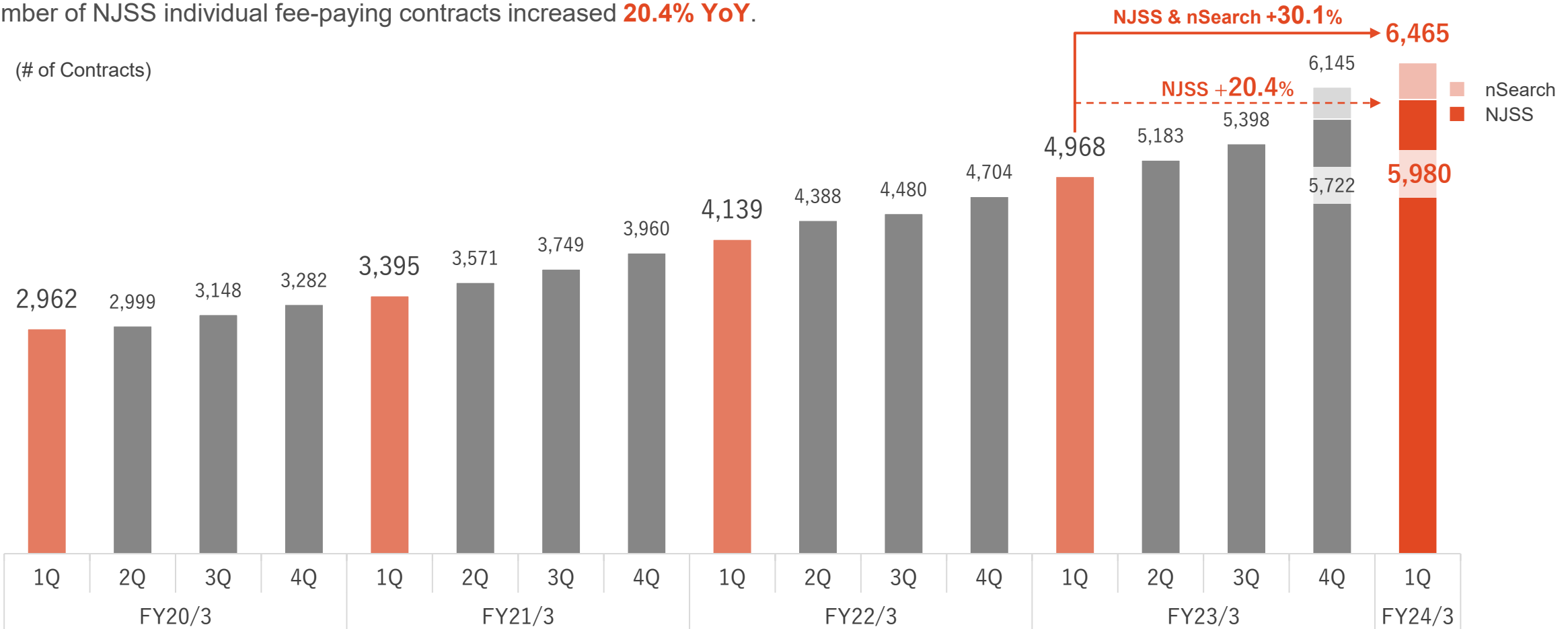
*Including nSearch from 1Q of FY24

- Proactive investments in development, human resources, advertising, etc. based on the mid-term management plan. Will expand sales in the future by optimizing ARPU and the number of fee-paying contracts while maintaining and improving the churn rate.
- Aim to achieve further growth in sales in the future by starting to approach customer segments that were not previously targeted and continuously releasing new features.



NJSS | Fee-paying Contracts Trends (Quarterly)

- The number of NJSS' fee-paying contracts increased **30.1% YoY** due to the steady increase in the number of contracts through optimization of sales process and the addition of nSearch's contracts.
- Number of NJSS individual fee-paying contracts increased **20.4% YoY**.

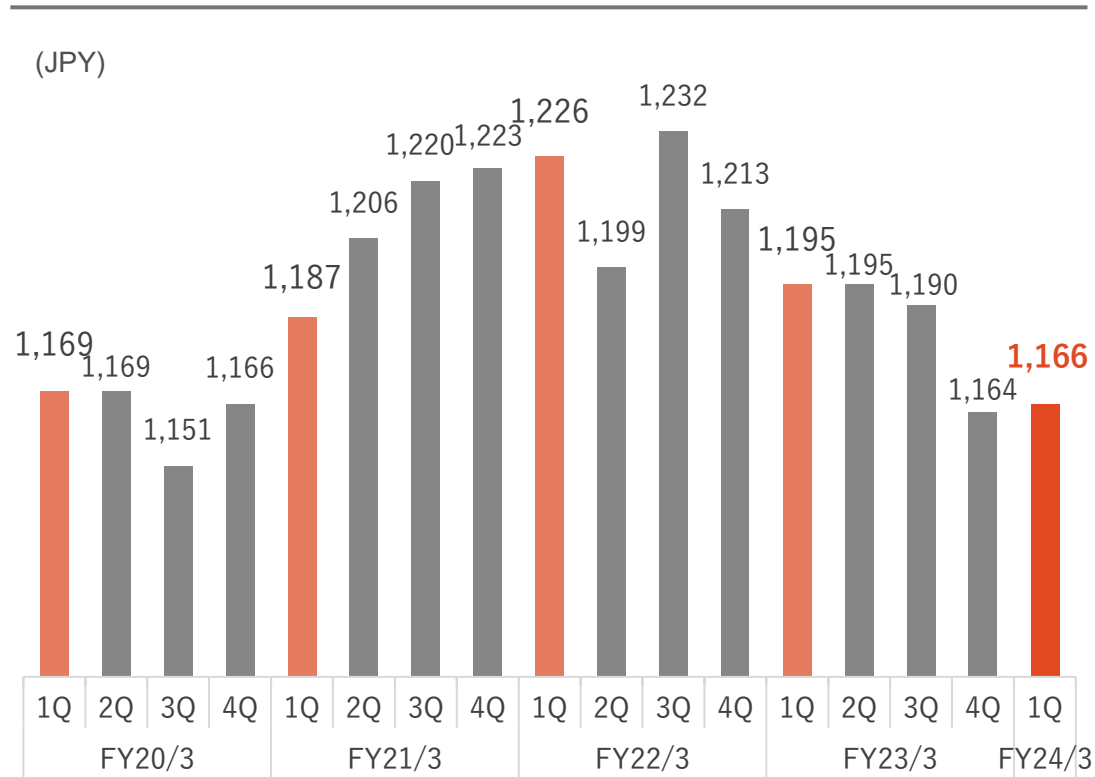


*Including the fee-paying contracts of nSearch from 4Q of FY23

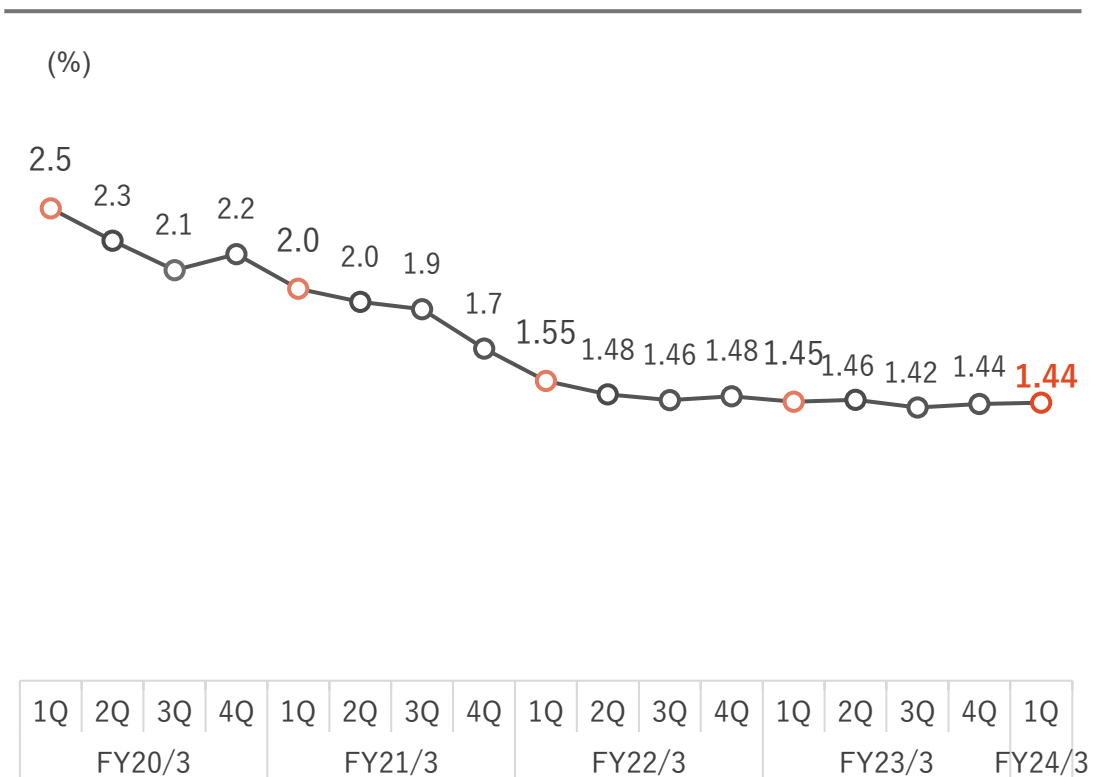
NJSS | ARPU & Churn Rate Trends (Quarterly)

- ARPU remained at the same level. Aiming to maintain and increase over the mid-to-long term by releasing optional services and easing competition through the acquisition of Brainfeed Inc.
- With the strengthening of the Customer Success (CS) department, the churn rate has improved, achieving a record low level of **1.4%**.

ARPU (nSearch not included)



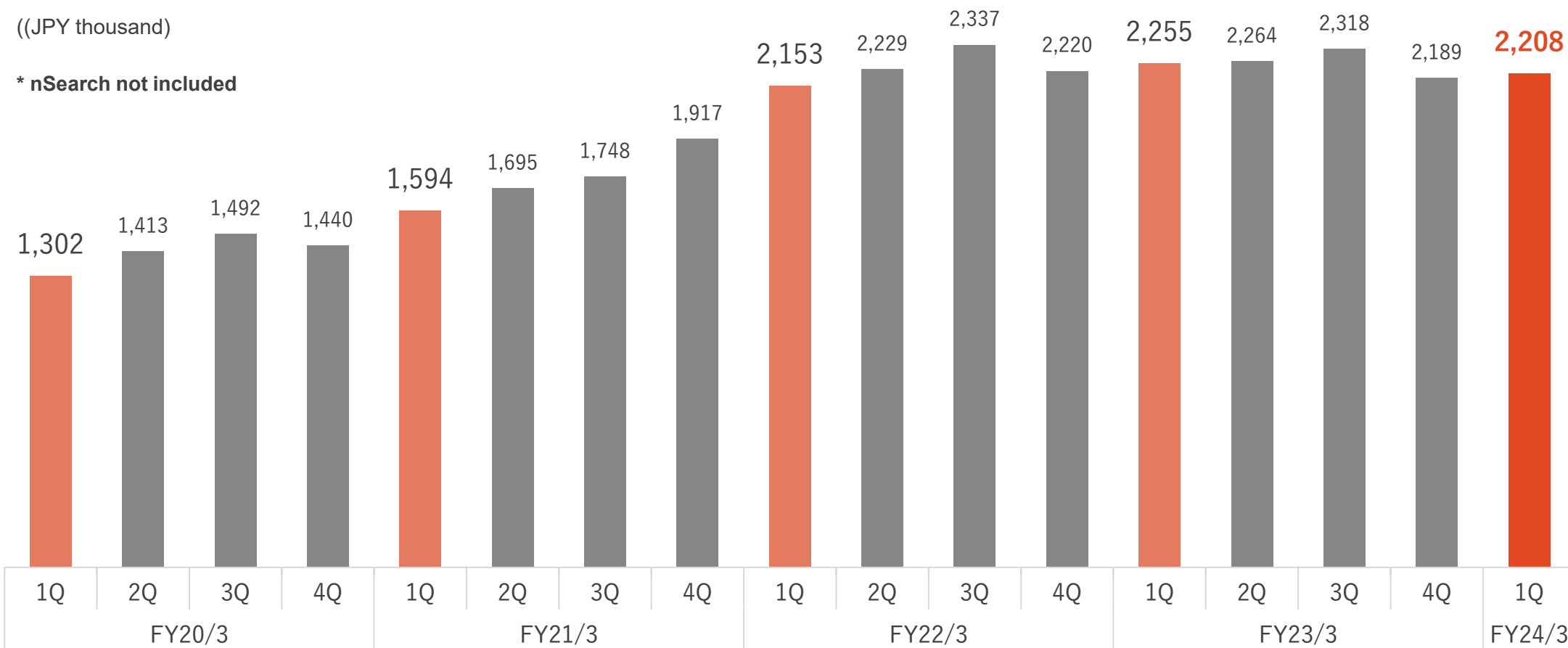
Churn Rate (nSearch not included)



* 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.

NJSS | LTV Trends (Quarterly)

- ARPU and churn rate settled down, and LTV remained at the same level for the past 2 years.



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

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

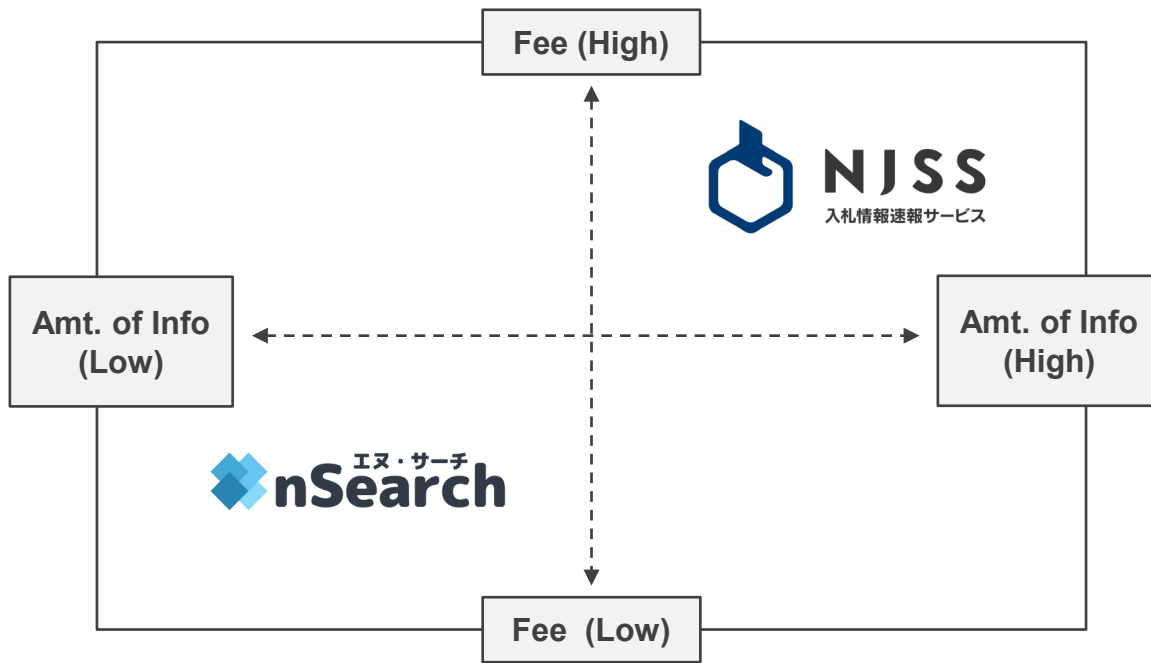
- The number of both NJSS's and nSearch's fee-paying contracts combined is approximately 2% of the roughly 400,000 companies that have won bids, and approximately 9% of the roughly 70,000 companies that have unified qualifications for all ministries and agencies, indicating that they have sufficient potential.
- Considering future business growth, we have started to approach companies that have not yet qualified to participate in bidding, and TAM is expected to expand in the future.



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

- 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 to NJSS for customers seeking higher quality than nSearch
Ave. Spending per Customer	Low	High	Reach a broader customer base

- Bidding Qualification Portal (beta version), which streamlines bidding qualification management operations, is offered free of charge to NJSS users from July 2023.
- Supporting the management of bidding qualifications, which has become a complicated and time-consuming task for those in charge, and preventing losses in bidding opportunities due to failure to update bidding qualifications.

Functions and Expected Effects



<https://nsp.njss.info>

<https://www.uluru.biz/news/12144>

Functions & Effects

1. Centralized Management of Bidding Qualifications

Bidding Qualification Information can be formatted. Centralized management of qualification information, which tends to become complicated due to multiple bidding qualification holdings, will help to eliminate dependency on particular employees, thereby improving operational efficiency.

2. Self-notification Function

Users can receive email alerts regarding qualification renewals on dates set at their discretion. This system avoids the risk of failure to renew bidding qualifications and prevents the loss of opportunities to participate in bidding.







3. Search for Bidding Qualifications & Types

Users can search for bidding qualifications held by their company by industry or municipality. By displaying basic information on the qualifications they have searched for, they can consider acquiring new qualifications for bidding participation.

Future Development

We plan to expand our support for bidding qualifications from various angles, not only for those in charge of bidding operations but also for beginners, by holding bidding qualification support seminars and expanding content such as a glossary of terms related to bidding qualifications.

- NJSS was introduced in September 2008 and has grown to become a pillar of our sales.
- Focus on developing peripheral services to further expand the bidding market, which has a market size of over 25 trillion yen.

Service	Start Date	Description	URL
 <p>NJSS 入札情報速報サービス</p>	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.	https://www2.njss.info/
 <p>調達インフォ</p>	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.	https://bid-info.jp/
 <p>入札リサーチセンター</p>	August 2022	Analyzes signs of changes and trends in the bidding market and releases monthly reports and other information on the status of bids and winners.	https://research.njss.info/
 <p>エヌ・サーチ nSearch</p>	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>	https://nsearch.jp/
 <p>GoSTEP</p>	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.	https://www.gostep.biz/
 <p>入札資格ポータル</p>	July 2023	A service that allows centralized management of bidding qualification information	https://nsp.njss.info/

- Provide valuable products for a larger part of customer behavior in bidding participation



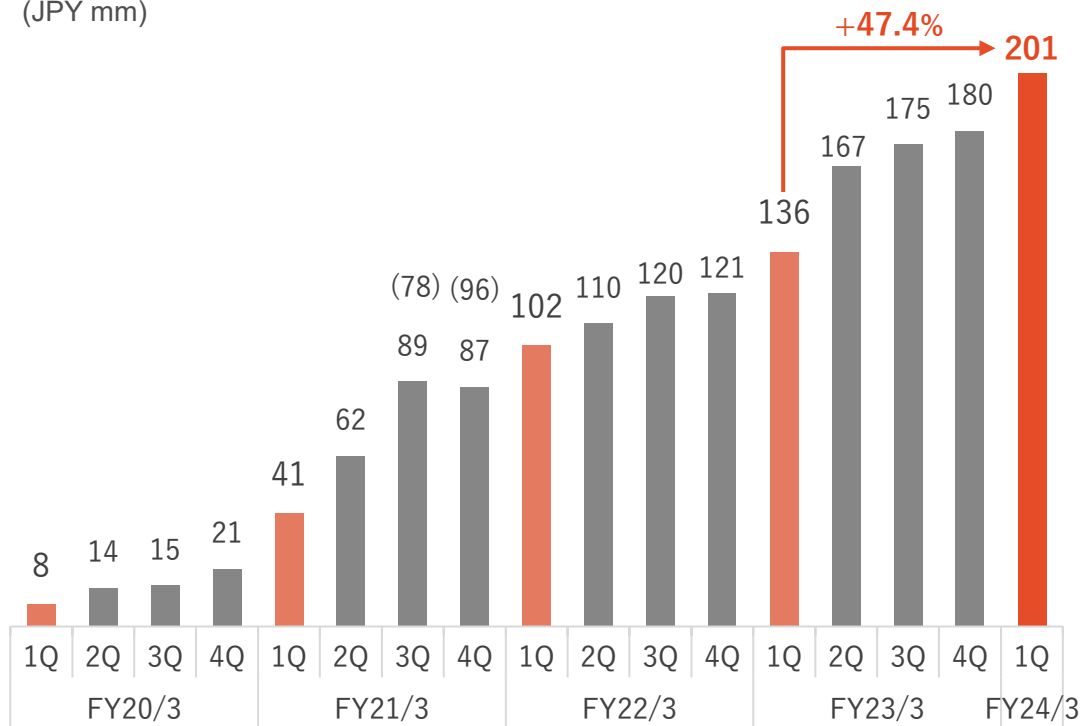


fondesk | Sales & EBITDA Trends (Quarterly)

- In addition to steady customer acquisition, ARPU improved due to the rate revision in July 2022, resulting in sales **up 47.4% YoY**.
- EBITDA increased significantly from the previous quarter due to the restraint of upfront investment in advertising and other expenses incurred until the previous quarter.

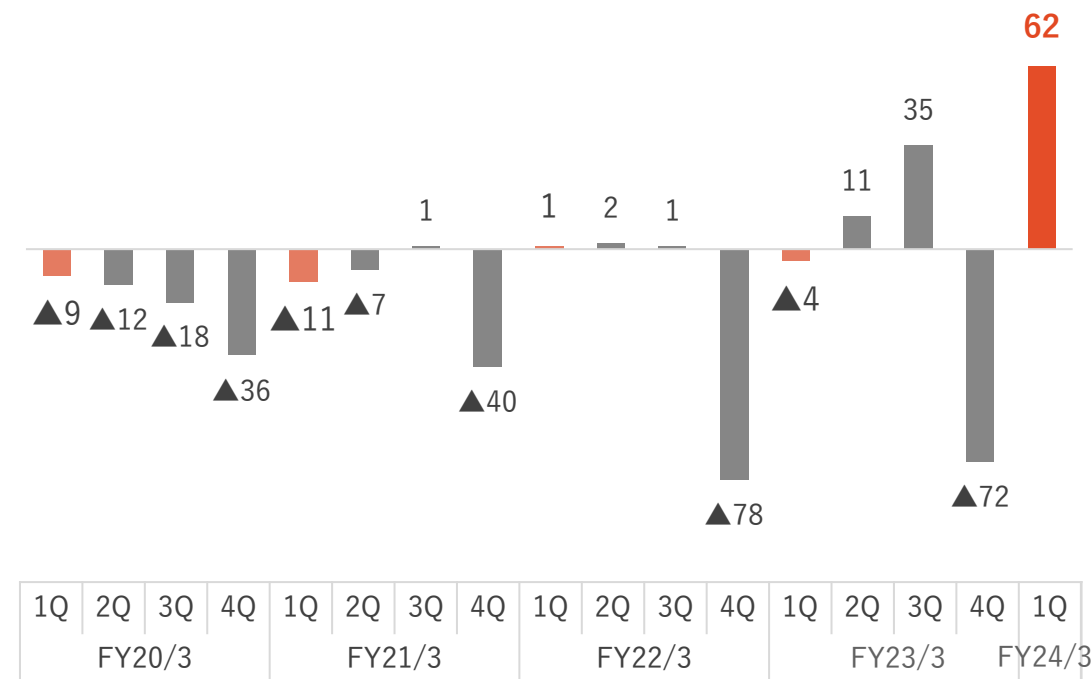
Net Sales

(JPY mm)



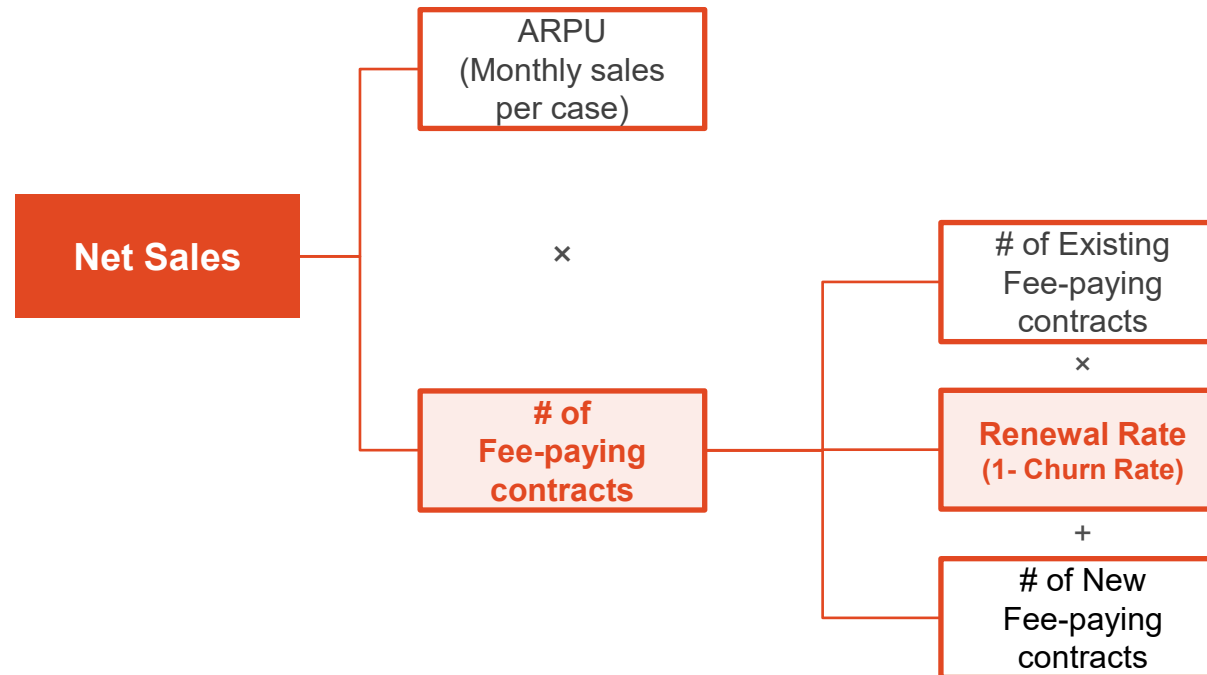
EBITDA

(JPY mm)



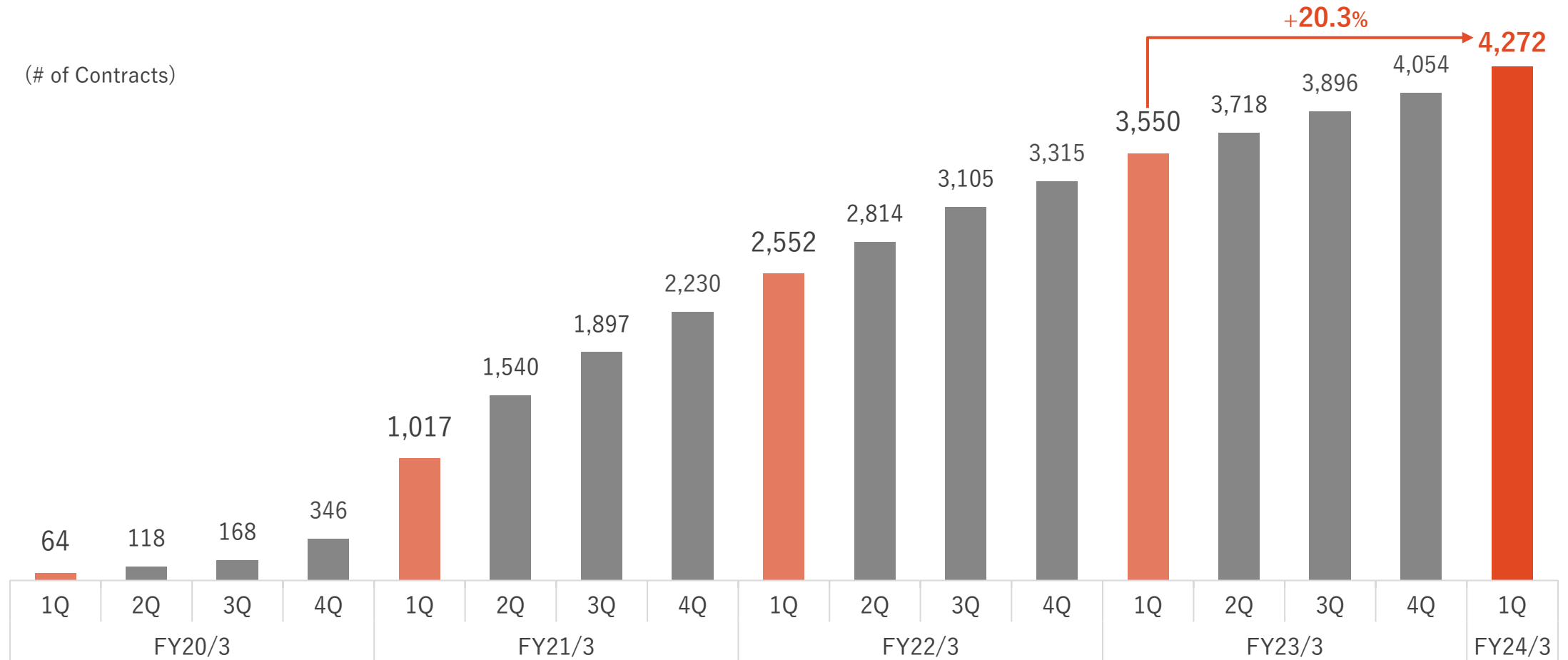
* Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

- Expand and improve functions while increasing the number of fee-paying contracts



fondesk | Fee-paying Contracts Trends (Quarterly)

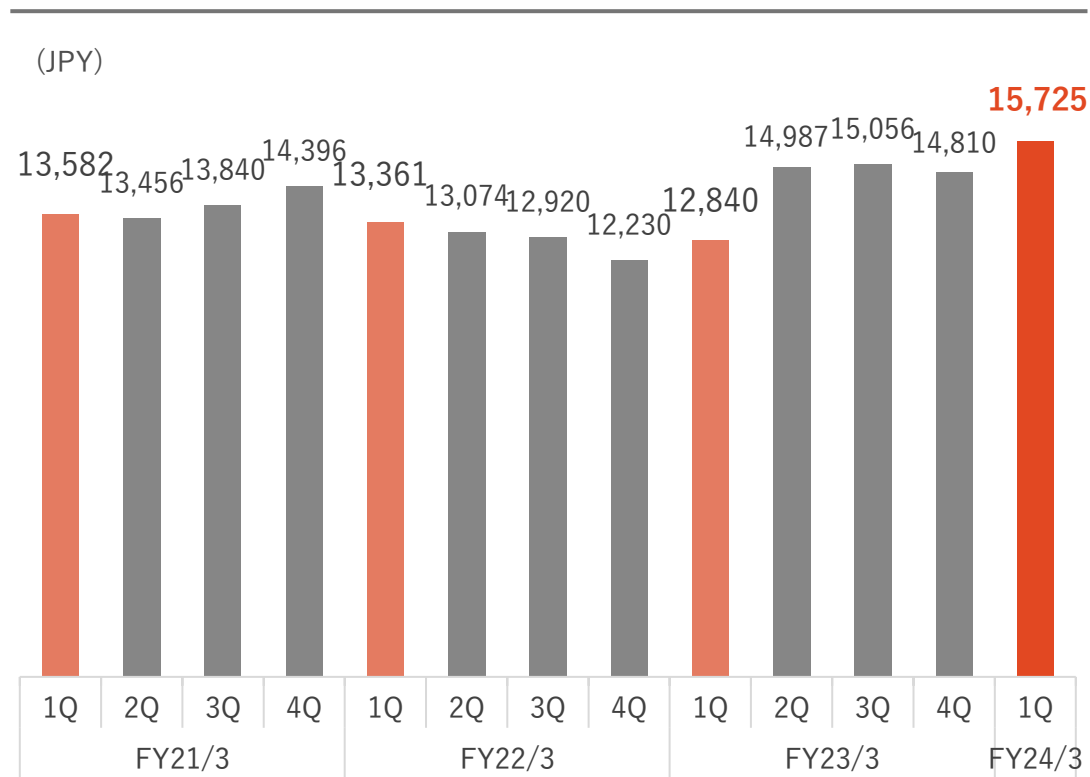
- The number of fee-paying subscriptions continued to grow against the backdrop of corporate promotion of DX, **up 20.3% YoY**.



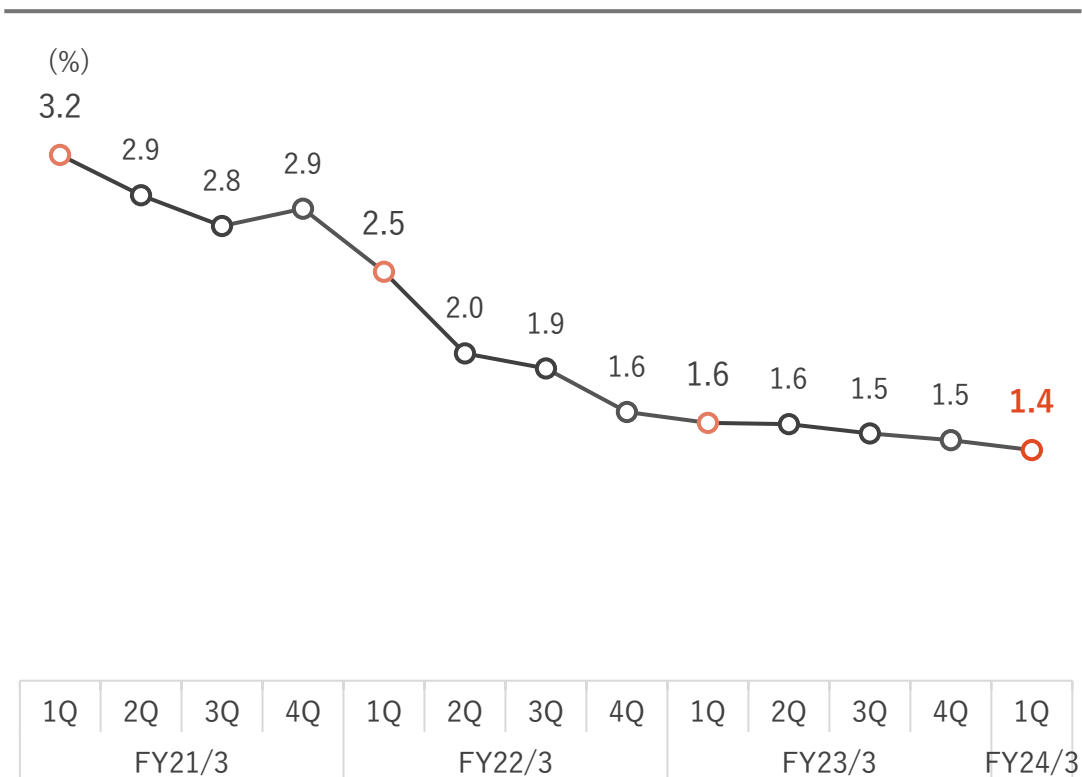
fondesk | ARPU · Churn Rate Trends (Quarterly)

- Fee revision in July 2022. The basic monthly charge of 10,000 yen is being maintained, but the number of calls handled included in the basic monthly charge has been lowered (from up to 100 calls to 50 calls). This revision increased meter rate charge revenues and ARPU (click the following URL for details of rate: <https://www.fondesk.jp/price/new/>)
- Continuous improvement of product services has maintained the average monthly churn rate at **1.4%** for the last 12 months, the lowest level in our history.

ARPU



Churn Rate

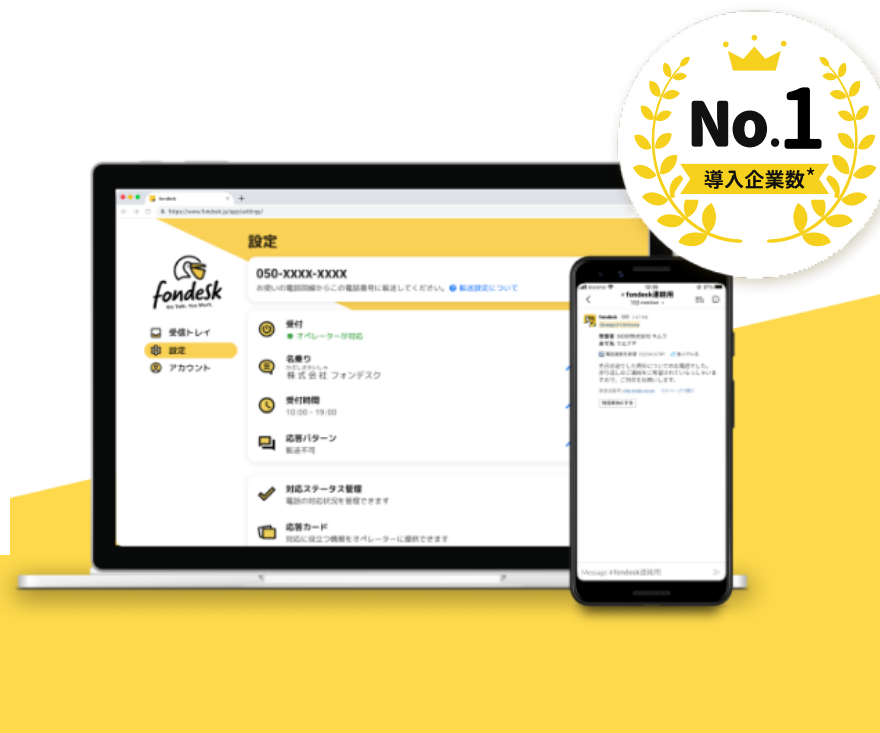


* ARPU is calculated based on monthly sales per subscriber, and figures for FY21/3_3Q and FY21/3_4Q are before the change in revenue recognition standards.
Churn rate is the average monthly churn rate for the most recent 12 months based on the number of Fee-paying contracts.

- For the second year in a row, placed No. 1 in the number of fee-paying companies in a survey conducted by Japan Marketing Research Organization in February 2023 regarding telephone intermediary and agent services.



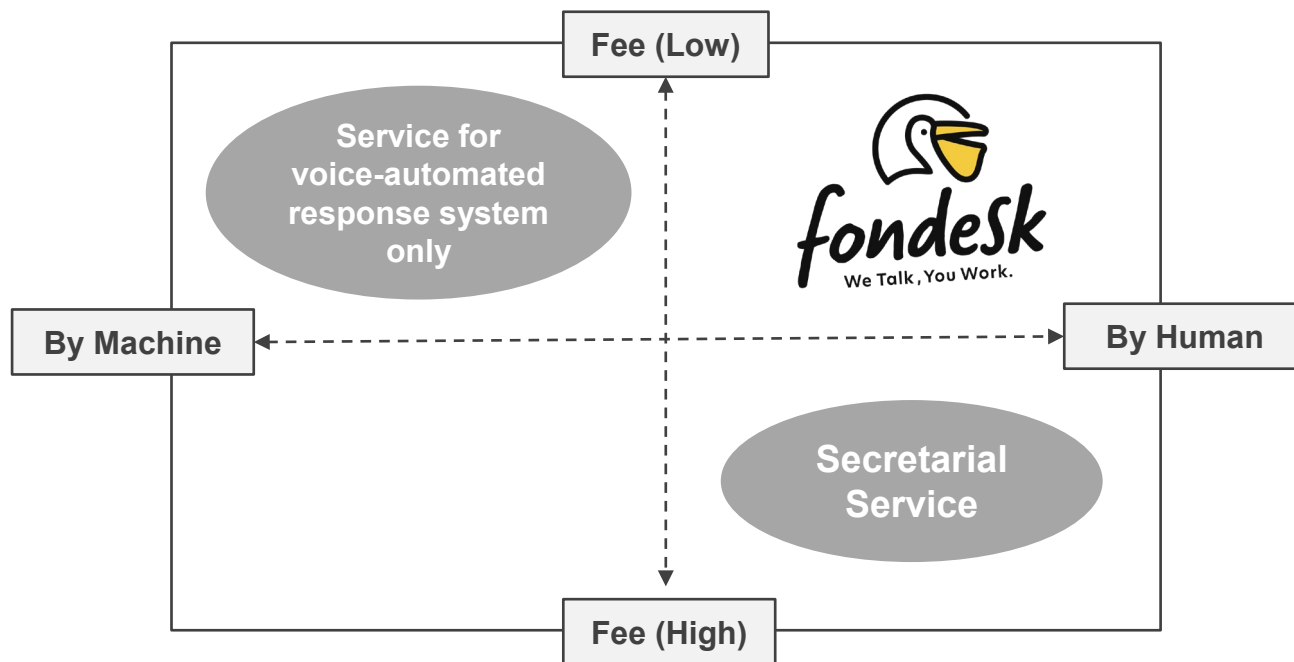
No More office call handling



Survey Method	Via the Internet
Period	The survey was conducted from February 3rd to 11th, 2023.
Subjects	5 companies (including ULURU) that provide telephone intermediation and agent services
Acquisition Keyword	No. 1 in number of companies using the system *Number of active companies as of January 31, 2023
Survey Firm	Japan Market Research Organization

- By having a human operator answer the phone, it is possible to provide services that match the needs of customers, which is difficult to do with an automated voice response system, and the simple service design makes the price competitive.
- In addition, by leveraging our expertise in human resource utilization and continuous investment in application development, we have an advantage over competitors in the same positioning.

Positioning

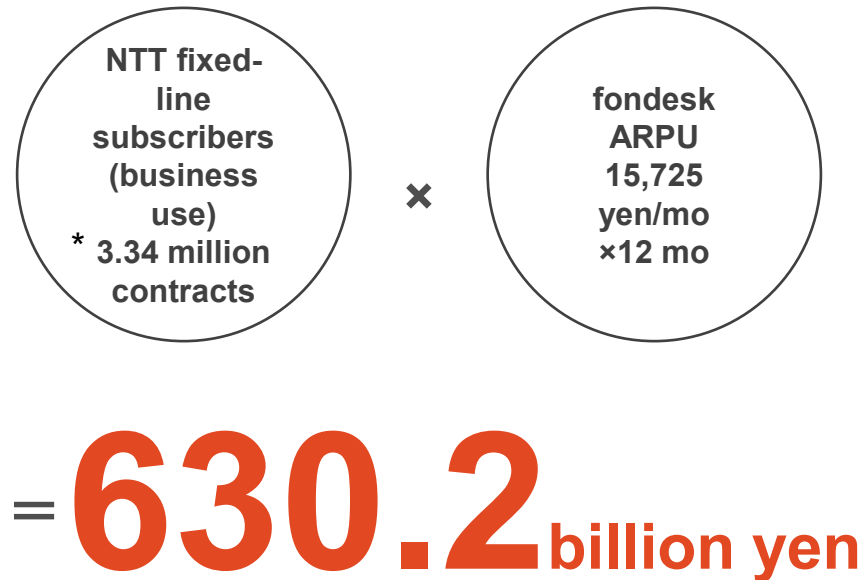


Strengths

Call Handling	Since a human operator answers the phone, there is a low psychological barrier for customers when introducing the system. In addition, the operator can ask simple questions such as the caller's name and the identity of the caller while talking to the caller, so there is less frustration for the caller compared to a machine voice.
Hiring/Quality	Since we operate our own crowdsourcing service, shufti, it is easy to recruit excellent operators nationwide. In addition, by specializing in primary telephone call handling, we have standardized our operations and established training programs, enabling us to maintain a high level of quality.
CX Performance	Applications are developed in-house, and continuous improvement can increase customer value. <ul style="list-style-type: none"> • Can start using the service with a 5-minute online procedure. • A wide range of notification methods can be selected from chat tools such as Slack and LINE. • More functions such as name change, block list, etc.

- After a significant increase in telework demand due to the COVID-19 pandemic from the end of 2019, demand is still growing due to the DX trend among companies.

Total Addressable Market (TAM)

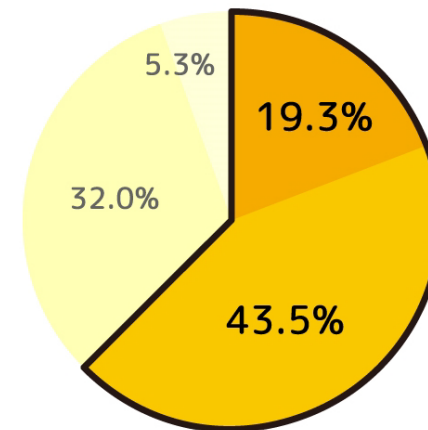


* Source : Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2020) As of the end of FY2019

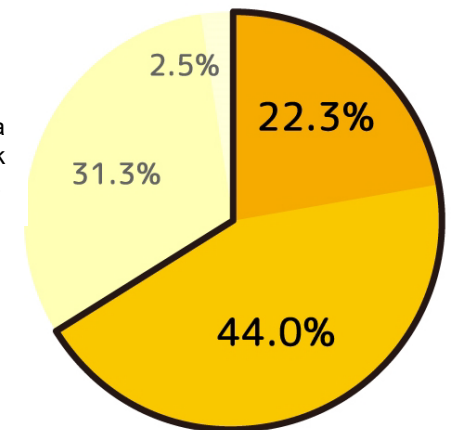
Survey on the realities of handling phone calls in the workplace

More than 60% of workers say that phone calls to the office are “unnecessary/stressful.”

Q. I often feel it is “an unnecessary call” when I receive a call to my office.



Q. I feel stress when I receive a call which I think is unnecessary.



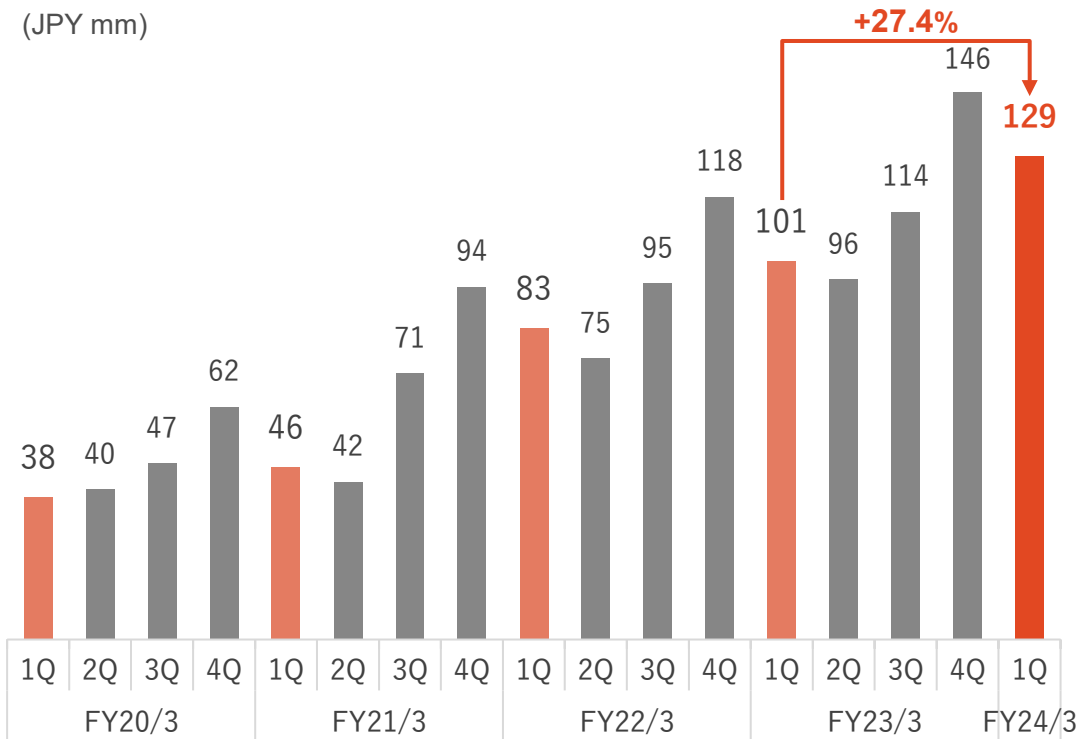
* Source: Company data



- Net sales increased **27.4% YoY** due to steady growth in contracted kindergartens/nursery schools and increased frequency of use by them.
- EBITDA increased significantly from the previous quarter due to the restraint of upfront investment in system-related outsourcing costs and other expenses incurred until the previous quarter.

Net Sales

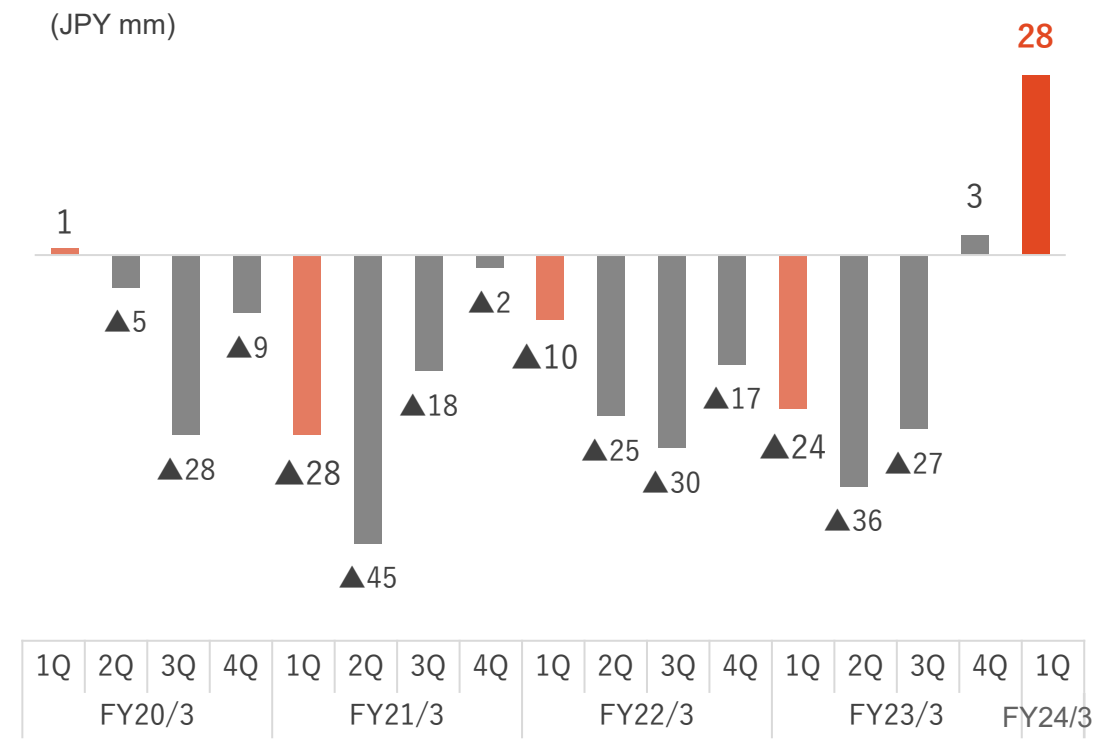
(JPY mm)



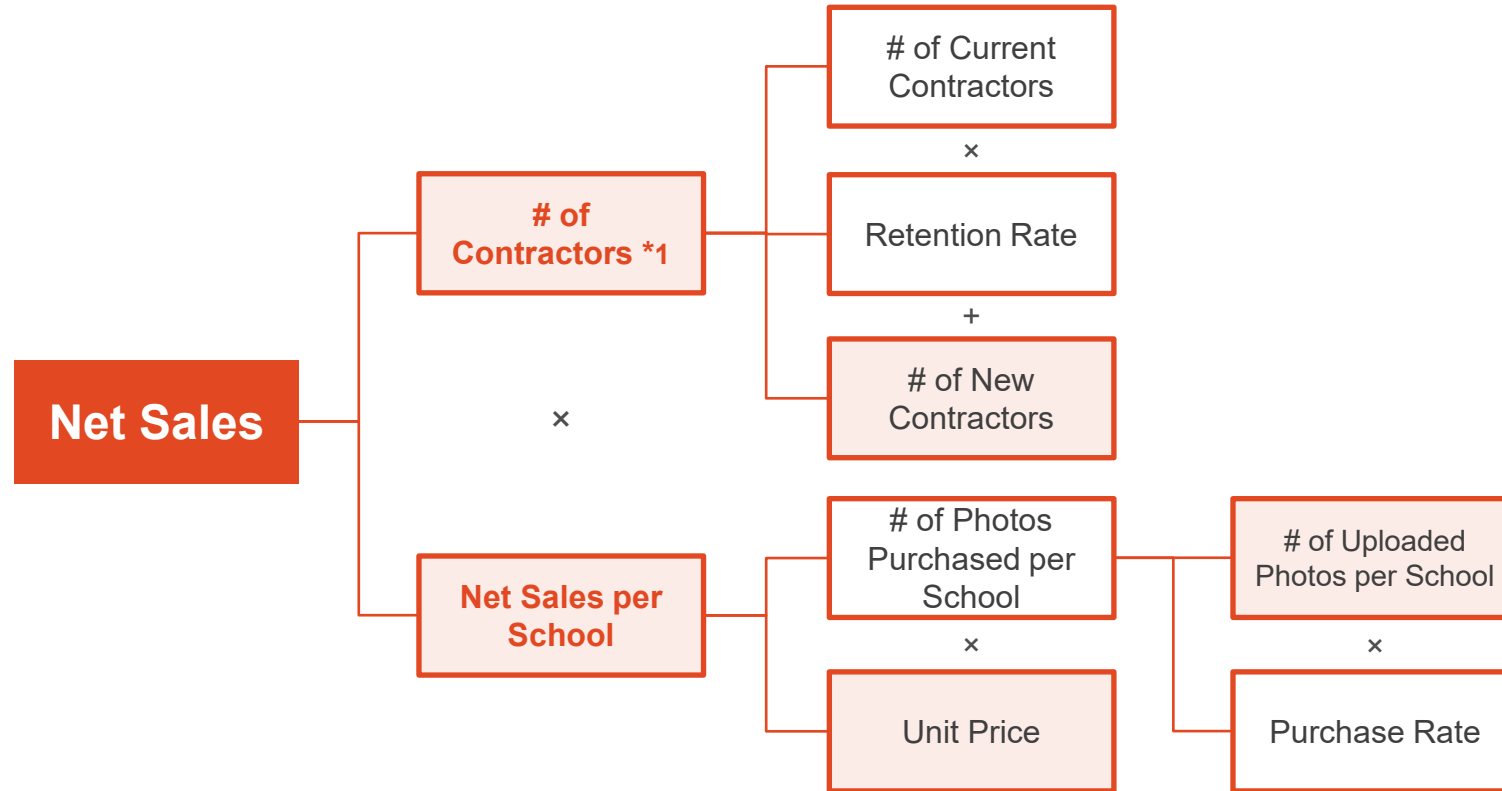
* Increase in Q4 due to purchase of photos for events such as Sports Days and Christmas.

EBITDA

(JPY mm)

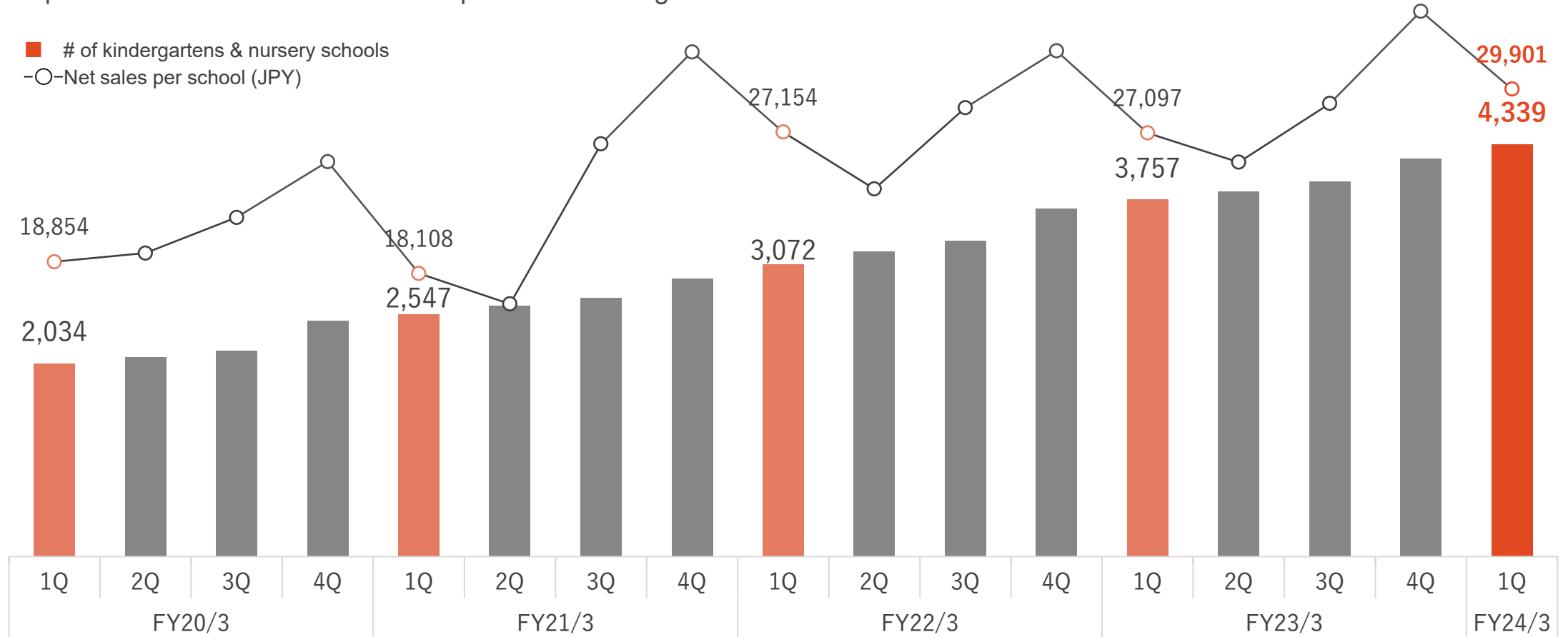


- Maximize sales by increasing the number of new contracted kindergartens/nursing schools through referrals and by increasing sales per school. To achieve this, the number of photos uploaded per school will be increased, and the unit price per photo will be raised by increasing the number of products.
- Since the fee for those schools is zero yen, the retention rate is extremely high, and the more schools that sign up, the greater the contribution to sales growth.



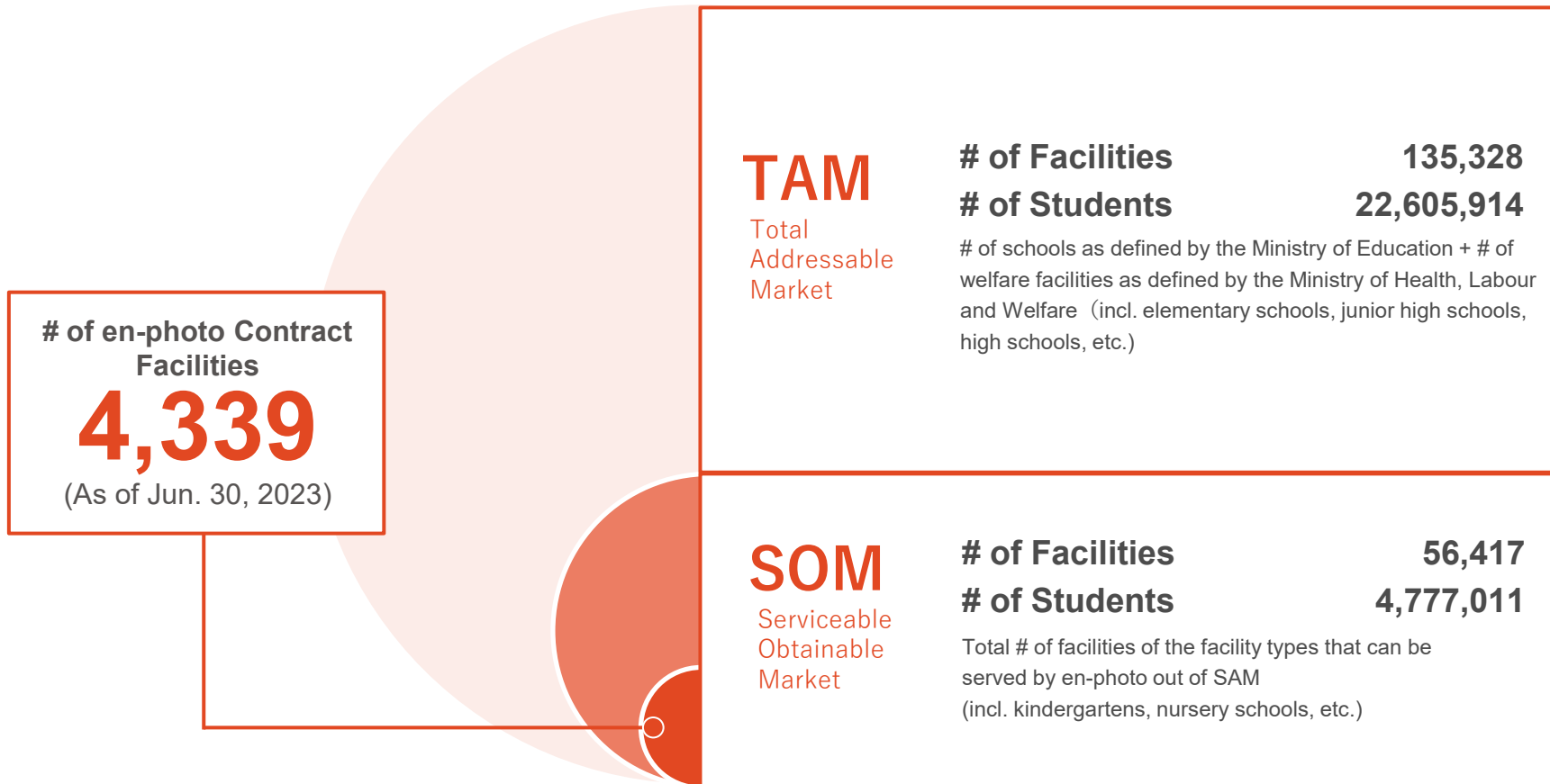
* The number of contracted preschools include users of the "Kurapuri" photo sales service for clubs and events and the preschools contracted with our partner companies.

- Steady increase in the number of contracted kindergartens/nursery schools.
- Sales per school increased YoY due to strong performance of various upsell measures and higher sales prices resulting from increased event photo shoots due to the COVID-19 pandemic coming to an end.



* 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

- Many public preschools have yet to introduce ICT tools, leaving ample room for growth.
- Not currently included in possible TAMs but may be expanded to include kids' sports clubs in the future.

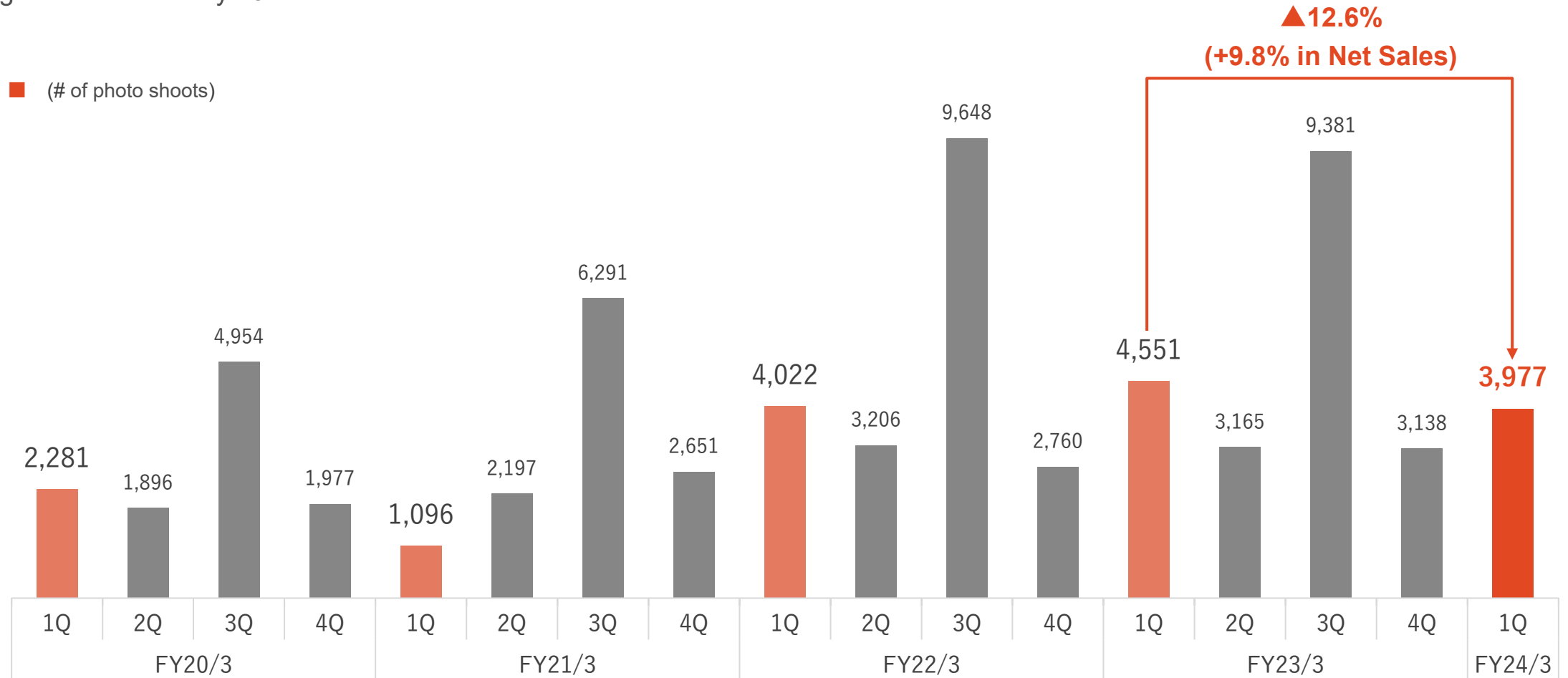


Sources: Survey of Social Welfare Institutions and School Basic Survey

Our?photo

OurPhoto | Photo Shoot Number Trends (Quarterly)

- Net sales landed at **+9.8% YoY** even though the number of photo shoots stalled at -12.6% YoY due to the impact of the increase in minimum usage fees in February 2022.



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

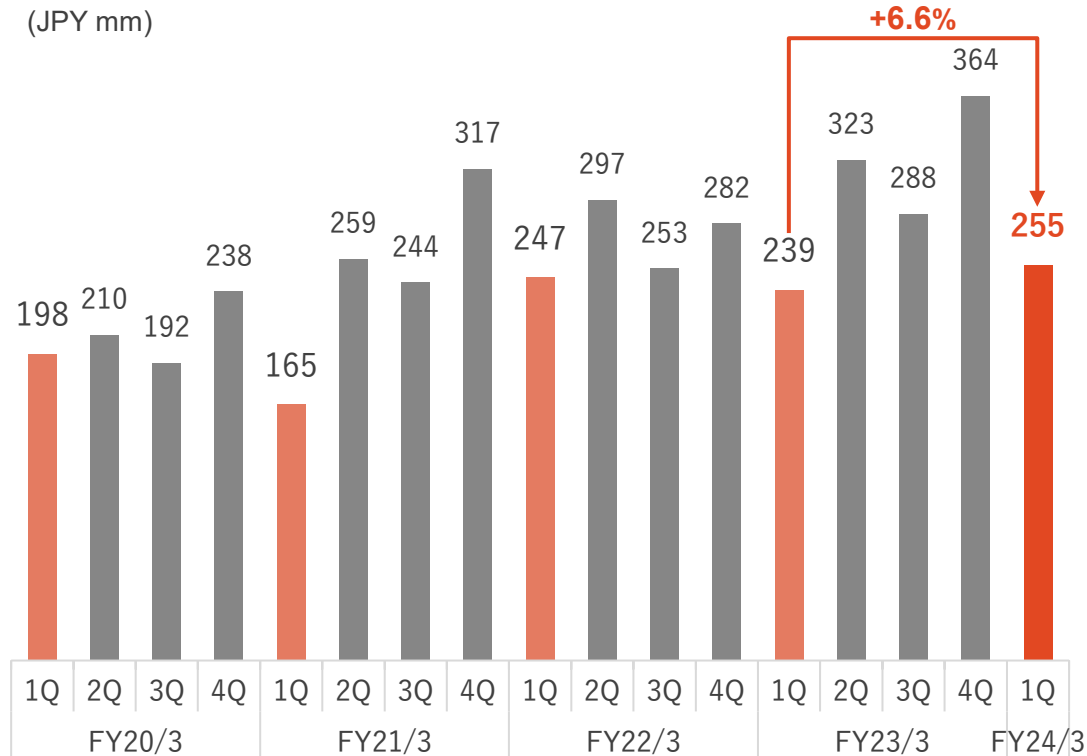
ULURU
B P O

BPO | Sales & EBITDA Trends (Quarterly)

- Net sales reached a record high for 1Q, **up 6.6% YoY**, and EBITDA was positive. Overall 1Q results were on track compared to the budget.
- Favorable order situation due to the start of the invoice system in October 2023 and the need to comply with the Electronic Books Maintenance Act from January 2024.
- Gradual progress is being made in the shift to BPaaS (Business Process as a Service), which promotes not only traditional BPO operations but also the DX of the customer itself.

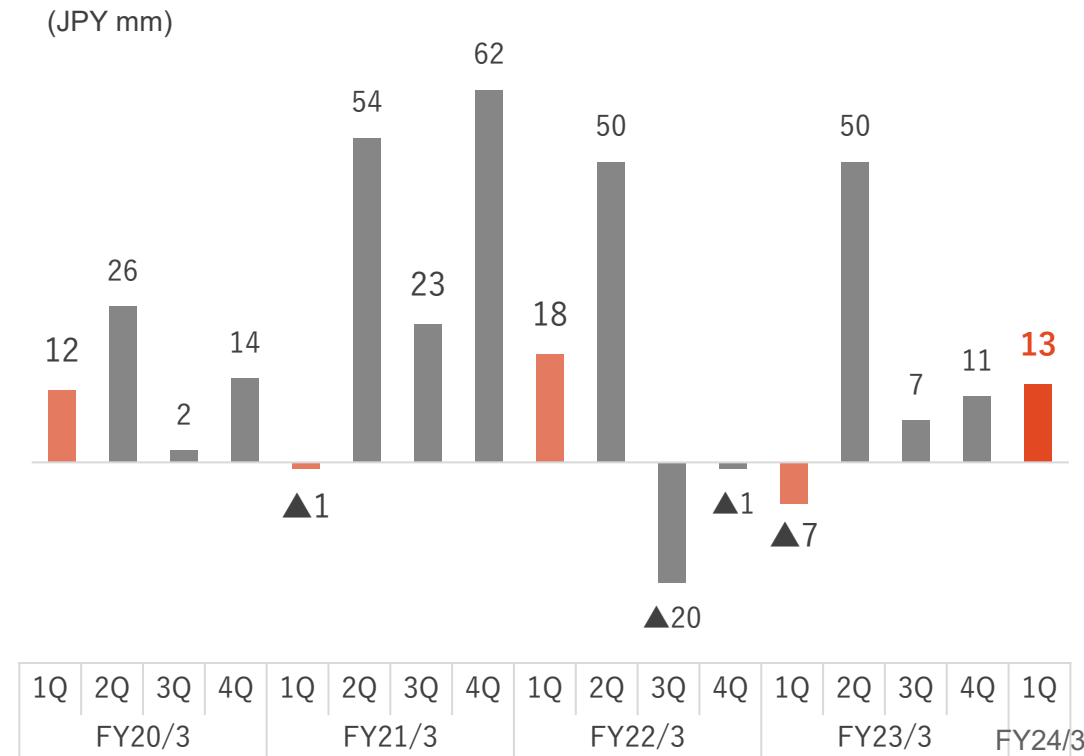
Net Sales

(JPY mm)



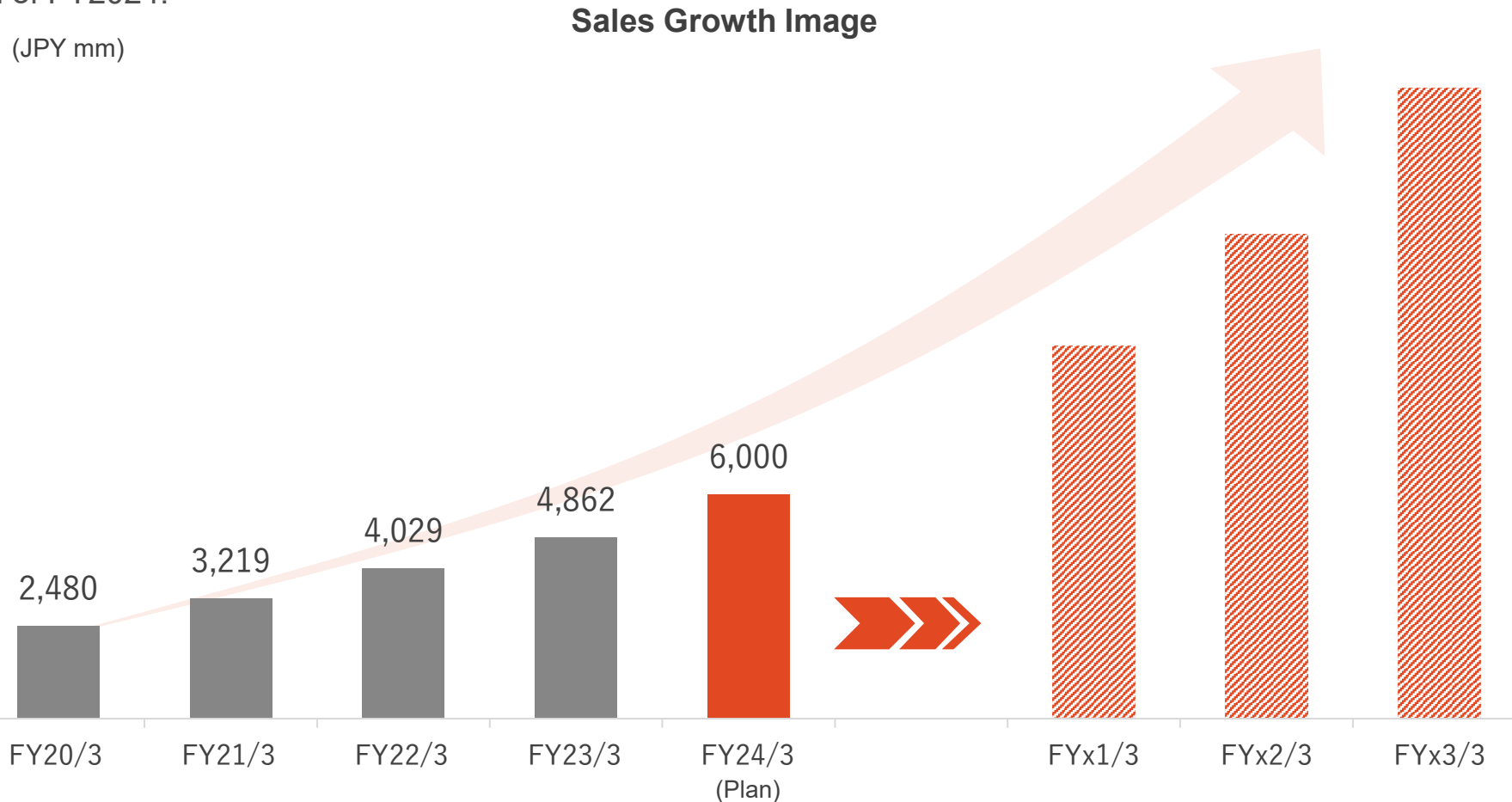
EBITDA

(JPY mm)



3 Policy for FY2025 and thereafter

- Aiming for continuous growth beyond FY2025
- Plans to disclose certain directions regarding mid- to long-term policies after the completion of the current mid-term management plan by the end of FY2024.



“ 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 a loss of approximately 16 million workers and 69 trillion yen in the labor force by 2040.

In the growth of Japan, we cannot ignore this problem. We, at ULURU, are working to solve it.

We must create and enable the use of a new labor force.

We must improve productivity by utilizing IT and AI and promoting DX.

We must also think outside the box and create new solutions 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.

4 Appendix

PL (Quarterly/Consolidated)

(JPY mm)	FY24/3_1Q	FY23/3_1Q	YoY	FY23/3_4Q	QoQ
Net Sales	1,292	1,062	+21.6%	1,352	▲4.4%
Cost of sales	326	289	+12.8%	396	▲17.6%
Gross profit	965	772	+24.9%	956	+1.0%
SG&A	727	820	▲11.2%	992	▲26.7%
SG&A margin	56.3%	77.2%	-	73.4%	-
EBITDA	280	▲27	-	▲6	-
EBITDA margin	21.7%	-	-	-	-
Operating Profit	237	▲47	-	▲36	-
Operating Profit margin	18.4%	-	-	-	-
Ordinary Profit	248	▲40	-	▲44	-
Corporate Tax, etc.	91	7	-	▲10	-
Profit attributable to owners of parent	156	▲47	-	▲33	-
Number of employees	344	318	+8.2%	338	+1.8%

* Brainfeed Inc., which became a subsidiary on January 4, 2023, began to be included in the consolidated income statement from the current FY.

Segment Information (Quarterly / Consolidated)

	JPY mm	NJSS	fondesk	photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)
Sales		672	201	156	-	255	6	-
EBITDA		344	62	13	▲10	13	▲4	▲138
EBITDA margin		51.2%	31.1%	8.4%	-	5.5%	-	-
Segment Profit		323	62	5	▲10	3	▲4	▲141
Segment Profit margin		48.1%	31.0%	3.6%	-	1.2%	-	-
Number of employees		114	14	37	2	135	6	36
<FY24/3 Forecast>								
	JPY mm	NJSS	fondesk · photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)	
Sales		2,850	1,600	-	1,520	-	-	
EBITDA		1,550	350	-	250	-	-	

* photo: en-photo + OurPhoto

Segment Net Sales / Segment Profit / Segment EBITDA (Quarterly / Consolidated) ①

(JPY mm)		FY23/3_1Q	FY23/3_2Q	FY23/3_3Q	FY23/3_4Q	FY24/1_1Q
NJSS	Net Sales	552	584	608	640	672
	Profit	188	212	262	256	323
	EBITDA	191	216	268	265	344
fondesk	Net Sales	136	167	175	180	201
	Profit	▲4	11	34	▲72	62
	EBITDA	▲4	11	35	▲72	62
Photo (en-photo・OurPhoto)	Net Sales	126	114	170	161	156
	Profit	▲64	▲82	▲48	▲46	5
	EBITDA	▲56	▲74	▲40	▲38	13
Other CGS	Net Sales	-	-	-	-	-
	Profit	▲10	▲12	▲14	▲13	▲10
	EBITDA	▲10	▲12	▲14	▲13	▲10

Segment Net Sales / Segment Profit / Segment EBITDA (Quarterly / Consolidated) ②

(JPY mm)		FY23/3_1Q	FY23/3_2Q	FY23/3_3Q	FY23/3_4Q	FY24/3_1Q
BPO	Net Sales	239	323	288	364	255
	Profit	▲14	42	▲1	1	3
	EBITDA	▲7	50	7	11	13
Crowd-Sourcing	Net Sales	7	7	6	6	6
	Profit	▲2	▲4	▲7	0	▲4
	EBITDA	▲2	▲4	▲7	0	▲4
Whole Company Expense (Headquarters)	Net Sales	-	-	-	-	-
	Profit	▲139	▲143	▲156	▲162	▲141
	EBITDA	▲137	▲141	▲154	▲159	▲138

Expense Details (Quarterly/Consolidated)

(JPY mm)	FY23/3_1Q	FY23/3_2Q	FY23/3_3Q	FY23/3_4Q	FY24/3_1Q
Personnel Expenses- COGS	95	105	111	114	99
Net Sales Ratio	9.0%	8.8%	8.9%	8.5%	7.7%
Personnel Expenses- SG&A (incl. recruiting expenses)	369	378	383	* 394	372
Net Sales Ratio	34.8%	31.6%	30.7%	29.2%	28.8%
Advertising Expenses	129	141	130	251	102
Net Sales Ratio	12.2%	11.8%	10.4%	18.6%	7.9%
System-related Outsourcing Expenses	102	95	67	72	23
Net Sales Ratio	9.7%	8.0%	5.4%	5.4%	1.8%
Depreciation and Amortization + Amortization of Goodwill	19	22	25	29	42
Net Sales Ratio	1.8%	1.8%	2.0%	2.2%	3.3%

* Special recruitment costs incurred in establishing Oita Center are included as temporary expenses in the financial results presentation and are not included in personnel expenses-SG&A (including regular recruitment costs).

Major Expenses Invested by Business Segment

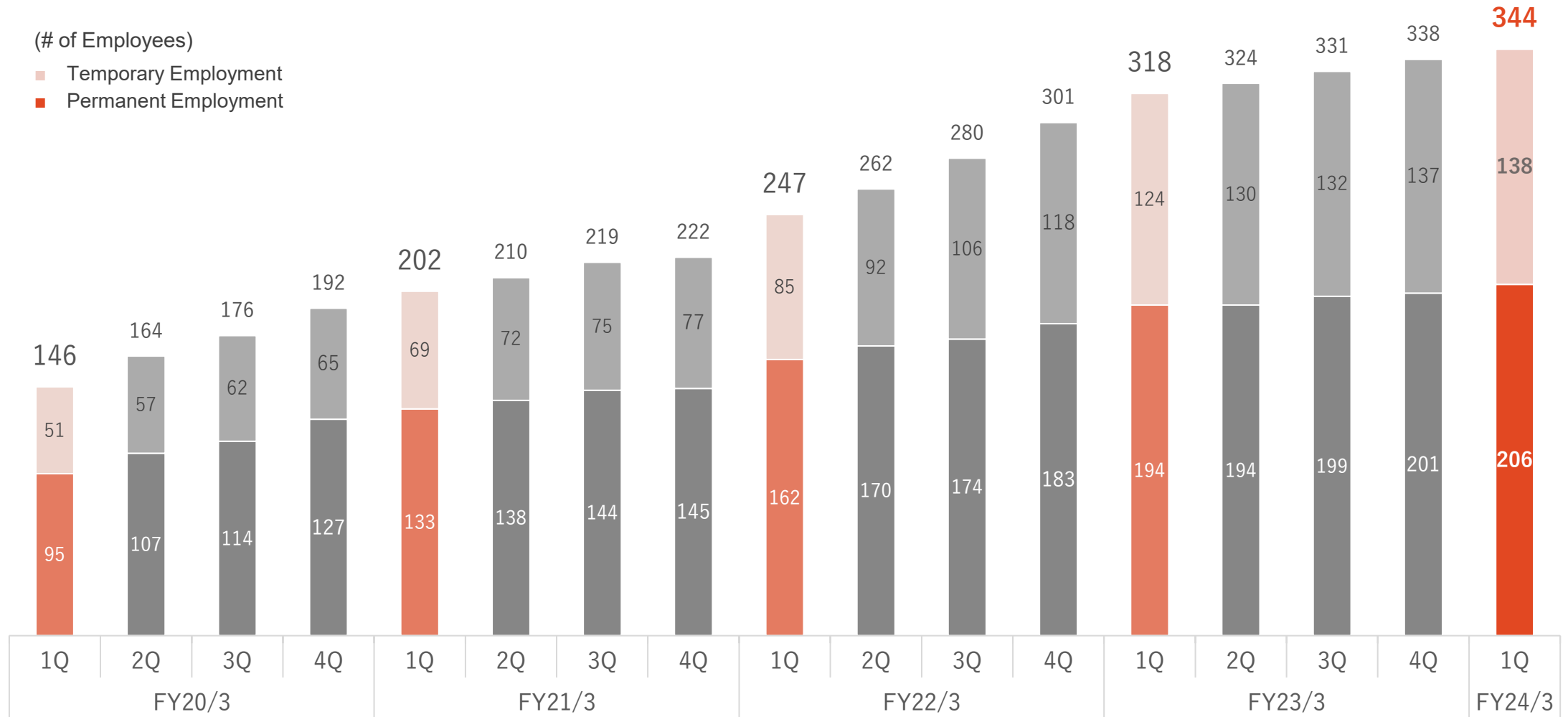
(JPY mm)		FY23/3_1Q	FY23/3_2Q	FY23/3_3Q	FY23/3_4Q	FY24/3_1Q
NJSS	Personnel Expenses-COGS	16	17	16	15	15
	Personnel Expenses-SG&A (incl. recruiting expenses)	152	149	146	153	152
	Advertising Expenses	55	53	55	77	56
	System-related Outsourcing Expenses	50	44	20	29	10
fondesk	Personnel Expenses-COGS	0	1	1	1	2
	Personnel Expenses-SG&A (incl. recruiting expenses)	23	24	22	26	21
	Advertising Expenses	51	61	46	144	36
	System-related Outsourcing Expenses	-	-	-	-	-
en-photo OurPhoto	Personnel Expenses-COGS	-	-	-	-	-
	Personnel Expenses-SG&A (incl. recruiting expenses)	60	60	62	59	57
	Advertising Expenses	11	12	18	16	8
	System-related Outsourcing Expenses	50	49	46	42	12
BPO	Personnel Expenses-COGS	77	86	92	97	81
	Personnel Expenses-SG&A (incl. recruiting expenses)	32	33	38	* 37	35
	Advertising Expenses	9	10	7	12	1
	System-related Outsourcing Expenses	0	0	0	0	0

* Special recruitment costs incurred in establishing Oita Center are included as temporary expenses in the financial results presentation and are not included in personnel expenses-SG&A (including regular recruitment costs).

BS (Quarterly / Consolidated)

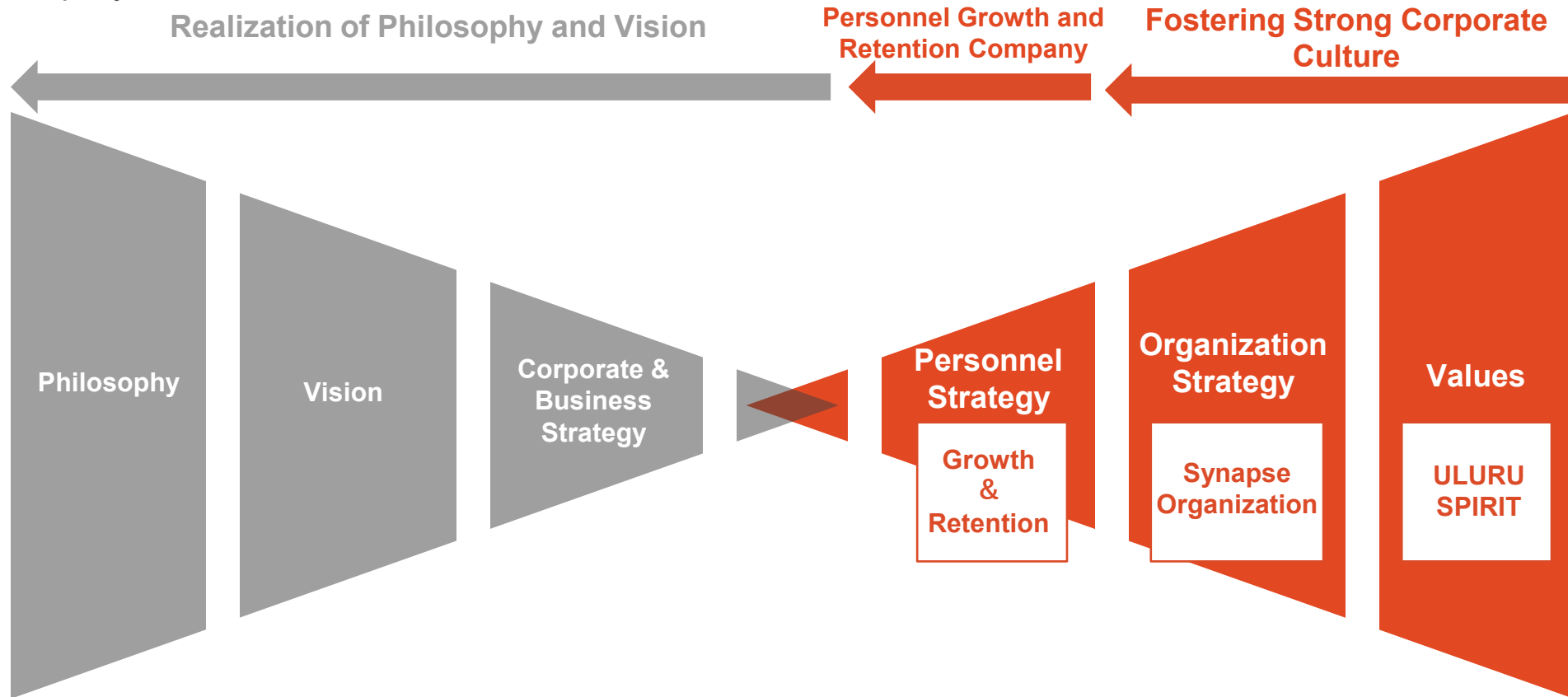
(JPY mm)	FY24/3_1Q	FY23/3	QoQ	FY23/3_1Q	YoY
Current assets	3,044	2,931	+3.9%	3,053	▲0.3%
Cash and deposits	2,613	2,396	+9.1%	2,585	+1.1%
Non-current assets	1,680	1,690	▲0.5%	1,165	+44.2%
Property, plant and equipment	206	201	+2.4%	142	+45.2%
Intangible assets	707	680	+4.1%	264	+167.3%
Goodwill	415	434	▲4.2%	184	+125.0%
Investments and other assets	767	808	▲5.2%	759	+1.0%
Total assets	4,725	4,621	▲2.2%	4,219	+12.0%
Current liabilities	2,465	2,520	▲2.2%	2,095	+17.7%
Contract liabilities (formerly advances received)	1,657	1,481	+11.9%	1,378	+20.2%
Borrowings	28	38	▲25.9%	41	▲30.2%
Non-current liabilities	12	12	▲3.4%	42	▲71.3%
Borrowings	-	38	-	28	-
Total liabilities	2,477	2,532	▲2.2%	2,137	+15.9%
Total net assets	2,247	2,088	+7.6%	2,081	+8.0%
Total liabilities and net assets	4,725	4,621	+2.2%	4,219	+12.0%
Capital adequacy ratio	47.6%	45.2%	-	49.3%	-
Net cash	2,584	2,357	▲9.6%	2,515	+2.7%

Changes in Number of Employees by Employment Type



※ 臨時雇用者数は、年間の平均人員を換算

- To become a leading company who can solve the major social problem of labor shortages, we must be an organization that emphasizes values and can continue to grow while adapting to change.
- The two major policies for realizing such an organization are "fostering strong corporate culture" and becoming a "Personnel Growth and Retention Company."



- A state of permeation of our culture means that the entire organization is moving toward the realization of our philosophy and vision, and embodies "ULURU SPRIT," which is the value we place importance on.
- To permeate the culture throughout the organization with high purity and to incorporate strategies, an organizational structure called the "Synapse Organization" was established.

ULURU SPIRIT

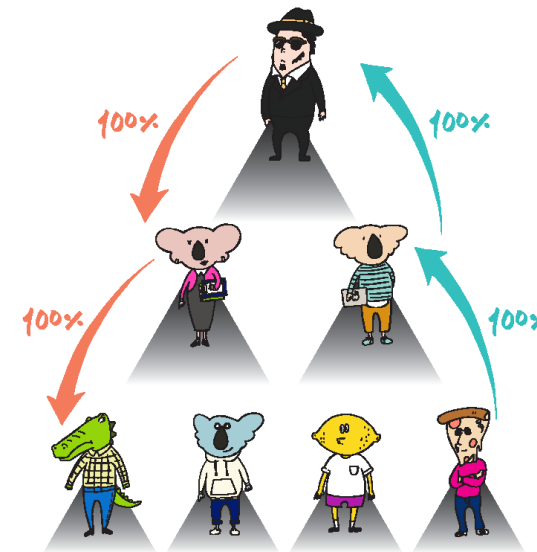


“ULURU SPIRIT”

Value ULURU places importance on

- Don't lie. Don't do wrong things.
- Our company is our home. Our employees are our family.
- Hospitality that exceeds customers' expectations
- Work with a sense of responsibility and conviction
- Keep growing with venture spirits

Synapse Organization



In Synapse Organization, Supervisors and team leaders are referred to as "Cores," and their subordinates and team members are called "Corers."

It is important for Cores to communicate all aspects of the culture and strategy to Corers, and for Corers to communicate all the voices from the field to Cores.

This 100% purity of both top-down and bottom-up communication is the key to Synapse Organization Theory.

Leadership by Cores is called "Coreship."

Followership by Corers is called "Corership."

■ Synapse Book

<https://speakerdeck.com/ulurubiz/uluru-synapse-book-2022>

■ Culture Book

<https://speakerdeck.com/ulurubiz/uluru-culture-book-2022>

- To realize our philosophy and vision and promote our business strategy, we need to be a "Personnel Growth and Retention Company." Growth means having an environment and opportunities to always sense growth, and retention means that employees can continue to devote themselves to their work securely.
- Aiming to be a Personnel Growth and Retention Company, we are implementing a variety of actions.



Growth Measures

Hiring

We conduct recruiting activities that will help candidates smoothly demonstrate their abilities after joining the company, such as thorough interviews with employees so that they can get a more realistic image of working at ULURU.

Supporting Growth

We focus on the development of managers. As our business grows, we are always in need of new managers. Under the leadership of the HR Department and with our external partner, an HR development consulting firm, we have established a unique management candidate training program, which has resulted in the stable development of managers with solid abilities.



Retention Measures

Engaging

Various measures are being taken by the Engagement Improvement Committee. It is characterized by the fact that its members are non-managerial, full-time employees, but by gathering real voices from the frontlines and implementing essential improvement activities, the engagement score has steadily continued to rise.

Improving Working Environment

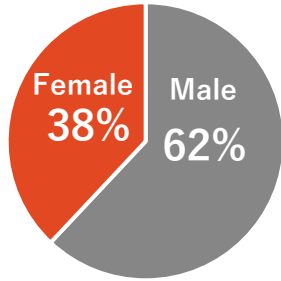
To ensure that our employees can work securely over the long term, we are not only enhancing systems to support parents raising children, but also improving systems related to work styles, such as remote work, staggered working hours, and hourly paid leaves.

Human Resources and Organizational Capabilities in Data①

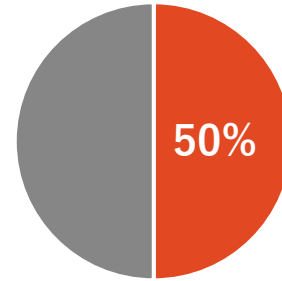
(As of March 31, 2023)

- We consider "people" to be the most important management capital and actively invest in human capital so that our diverse human resources can fully demonstrate their abilities.
- Assessing the current situation and implementing continuous improvements to create a superior environment

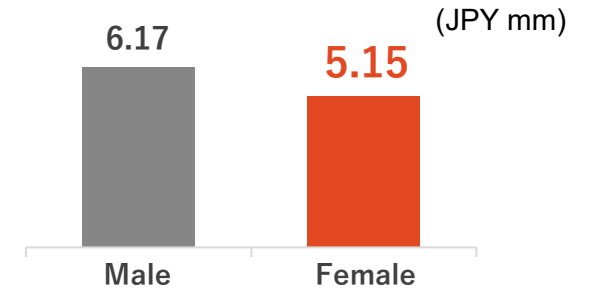
Gender Ratio(Full-time employees)



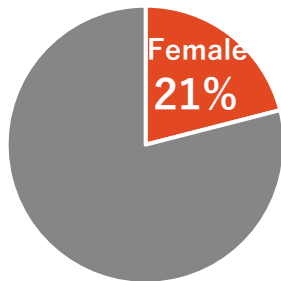
Paternity Leave Ratio (Full-time employees)*1



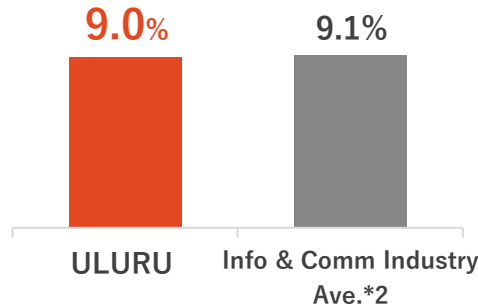
Gender Pay Gap (Annual, Full-time employees)



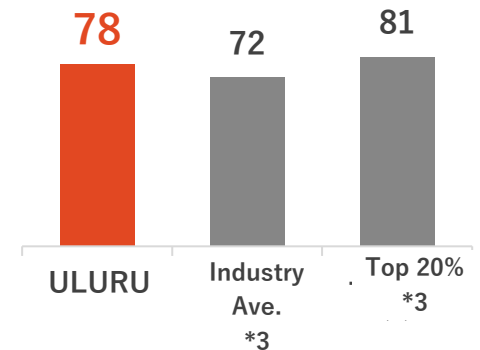
Female Manager Ratio (Full-time employees)



Job Turnover Rate (Full-time employees)



Engagement Survey Wevox Scores (All employees)



*1 The number of male employees who took maternity leaves, etc. divided by the number of male employees whose spouses gave birth.

*2 Source : Ministry of Health, Labour and Welfare, "Summary of the Results of the 2021 Survey on Employment Trends."

*3 Left: The average of companies in the [Internet Service] - [Business Support Web Service (B2B)] - [201-500 employees] group; Right: The average of companies in the [High-Performance Top 20%] group of the companies on the left.

Human Resources and Organizational Capabilities in Data②

(As of March 31, 2023)

		FY21/3	FY22/3	FY23/3
Gender Ratio (Full-time employees)	Male	69.0%	64.5%	62.2%
	Female	31.0%	35.5%	37.8%
Paternity Leave Ratio (Full-time employees)*1		20.0%	30.0%	50.0%
Gender Pay Gap (Annual, Full-time employees)	(JPY mm) Male	5.93	6.05	6.17
	Female	4.87	5.10	5.15
	Diff.	106	94	101
Female Manager Ratio (Full-time employees)		-	21.1%	21.3%
Job Turnover Rate (Full-time employees)		7.1%	9.8%	9.0%
Engagement Survey Wevox Score (All employees)	ULURU	80	81	78
	Industry Ave.*2	-	-	72
	Top 20% *2	-	-	81

*1 The number of male employees who took maternity leaves, etc. divided by the number of male employees whose spouses gave birth.

*2 Left: The average of companies in the [Internet Service] - [Business Support Web Service (B2B)] - [201-500 employees] group; Right: The average of companies in the [High-Performance Top 20%] group of the companies on the left.

Mid-Term Management Plan and Results/Forecast for FY2024 |

The Whole Company

Initial Plan (05/14/19)/ Revised Plan (05/14/21), (05/13/22) (JPY mm)	(Initial Plan) FY20/3	(Initial Plan) FY21/3	(Revised Plan (05/14/21)) FY22/3	(Revised Plan (05/13/22)) FY23/3	(Revised Plan (05/13/22)) FY24/3
Net Sales	2,300	-	3,900	4,850	5,800
EBITDA	▲ 300	±0	▲ 250	50	1,500
EBITDA margin	-	-	-	1%	25%
Number of employees (As of the end of FY)	177	-	-	331	341
		▼			
Results/Forecast	FY20/3	FY21/3	FY22/3	FY23/3	(Forecast) FY24/3
Net Sales	2,400	3,200	4,000	4,860	6,000
EBITDA	▲ 100	180	▲ 160	100	1,500
EBITDA margin	-	6%	-	2.2%	25%
Number of employees (As of the end of FY)	192	222	301	338	339

Mid-Term Management Plan and Results/Forecast for FY2024 | NJSS

Initial Plan (05/14/19)/ Revised Plan (05/14/21), (05/13/22) (JPY mm)	(Initial Plan) FY20/3	(Initial Plan) FY21/3	(Revised Plan (05/14/21)) FY22/3	(Revised Plan (05/13/22)) FY23/3	(Revised Plan (05/13/22)) FY24/3
Net Sales	1,200	1,400	1,900	2,400	2,700
EBITDA	300	650	550	850	1,350
EBITDA margin	25%	46%	-	35%	50%
Number of employees	61	-	-	110	107
Results/Forecast	FY20/3	FY21/3	FY22/3	FY23/3	(Forecast) FY24/3
Net Sales	1,300	1,600	1,990	2,380	2,850
EBITDA	420	740	700	940	1,550
EBITDA margin	32%	45%	35%	39.4%	54.4%
Number of employees	66	74	103	111	104

Mid-Term Management Plan and Results/Forecast for FY2024 | fondesk · en-photo · OurPhoto

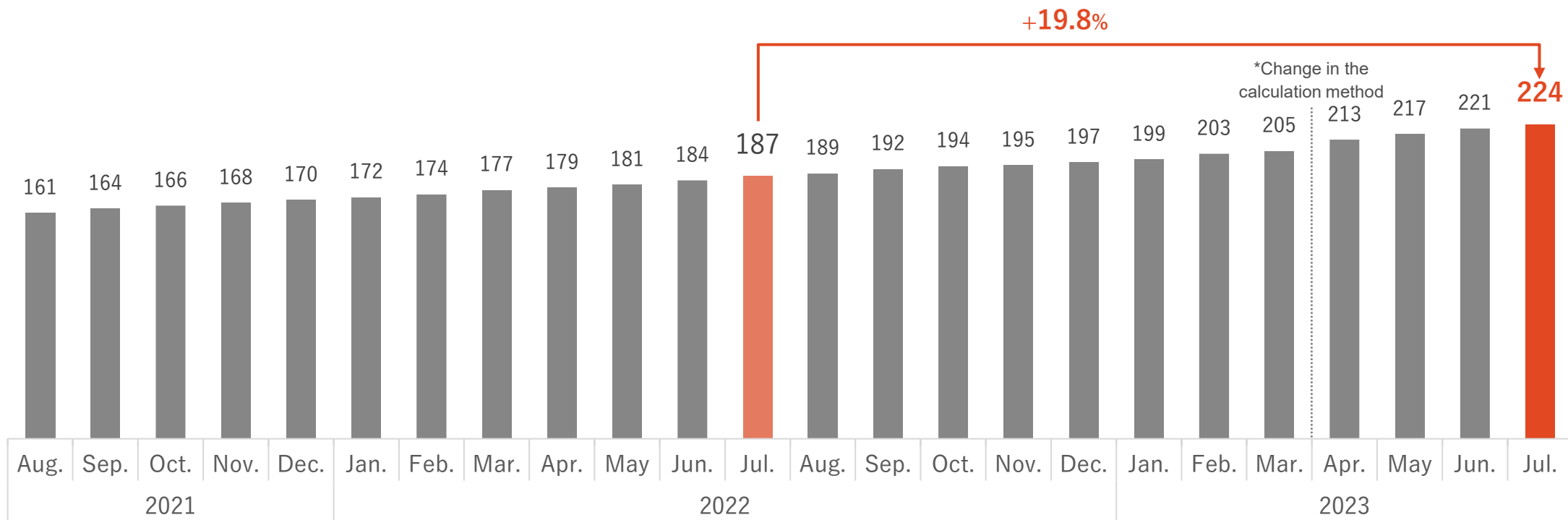
Initial Plan (05/14/19)/ Revised Plan (05/14/21), (05/13/22) (JPY mm)	(Initial Plan) FY20/3	(Initial Plan) FY21/3	(Revised Plan (05/14/21)) FY22/3	(Revised Plan (05/13/22)) FY23/3	(Revised Plan (05/13/22)) FY24/3
Net Sales	200	-	800	1,200	1,800
EBITDA	▲ 100	-	▲ 350	▲ 250	500
EBITDA margin	-	-	-	-	27%
Number of employees	21	-	-	55	51
		▼			
Results/Forecast	FY20/3	FY21/3	FY22/3	FY23/3	(Forecast) FY24/3
Net Sales	230	540	910	1,230	1,600
EBITDA	▲ 160	▲ 160	▲ 290	▲ 240	350
EBITDA margin	-	-	-	-	21.9%
Number of employees	22	31	39	51	51

Mid-Term Management Plan and Results/Forecast for FY2024 | BPO

Initial Plan (05/14/19)/ Revised Plan (05/14/21), (05/13/22) (JPY mm)	(Initial Plan) FY20/3	(Initial Plan) FY21/3	(Revised Plan (05/14/21)) FY22/3	(Revised Plan (05/13/22)) FY23/3	(Revised Plan (05/13/22)) FY24/3
Net Sales	800	-	1,100	1,200	1,300
EBITDA	100	-	100	100	300
EBITDA margin	10%	-	9%	8.3%	23%
Number of employees	54	-	-	121	129
Results/Forecast	FY20/3	FY21/3	FY22/3	FY23/3	(Forecast) FY24/3
Net Sales	830	980	1,080	1210	1,520
EBITDA	50	130	40	60	250
EBITDA margin	7%	14%	4%	5.2%	16.4%
Number of employees	68	87	117	132	135

(JPY mm)

From April 2023, MRR is calculated including peripheral subscription businesses such as "nSearch" and "GoSTEP" and listed retroactively.



* MRR (Monthly Recurring Revenue) : **Not** affected by the number of business days in a month.

From April 2023, MRR is calculated including peripheral subscription businesses such as "nSearch" and "GoSTEP" and listed retroactively.

Origin of Our Company Name



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

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

Management Team

Director



President
Tomoya Hoshi



Vice President
Yuhei Okeyama
President ULURU BPO.CO.,LTD.



Director
CISO
Yosuke Nagaya



Director
Chief Culture Officer
Shinsuke Kobayashi



Director
Co-CFO
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
(Omoide Business* 2)
President OurPhoto CO., LTD.
Taketsugu Tanaka



Executive Officer
(shufti • eas)
Emi Nosaka



Executive Officer
(fondesk)
Shunta Wakimura



Executive Officer
Co-CFO
Yasuaki Uchimaru



Executive Officer
(NJSS)
Junichi Sugiyama

* 1 Govtech Business: Developing services such as “NJSS” to increase convenience and efficiency of government and local governments through the power of technology. * 2 Omoide Business: en-photo & OurPhoto

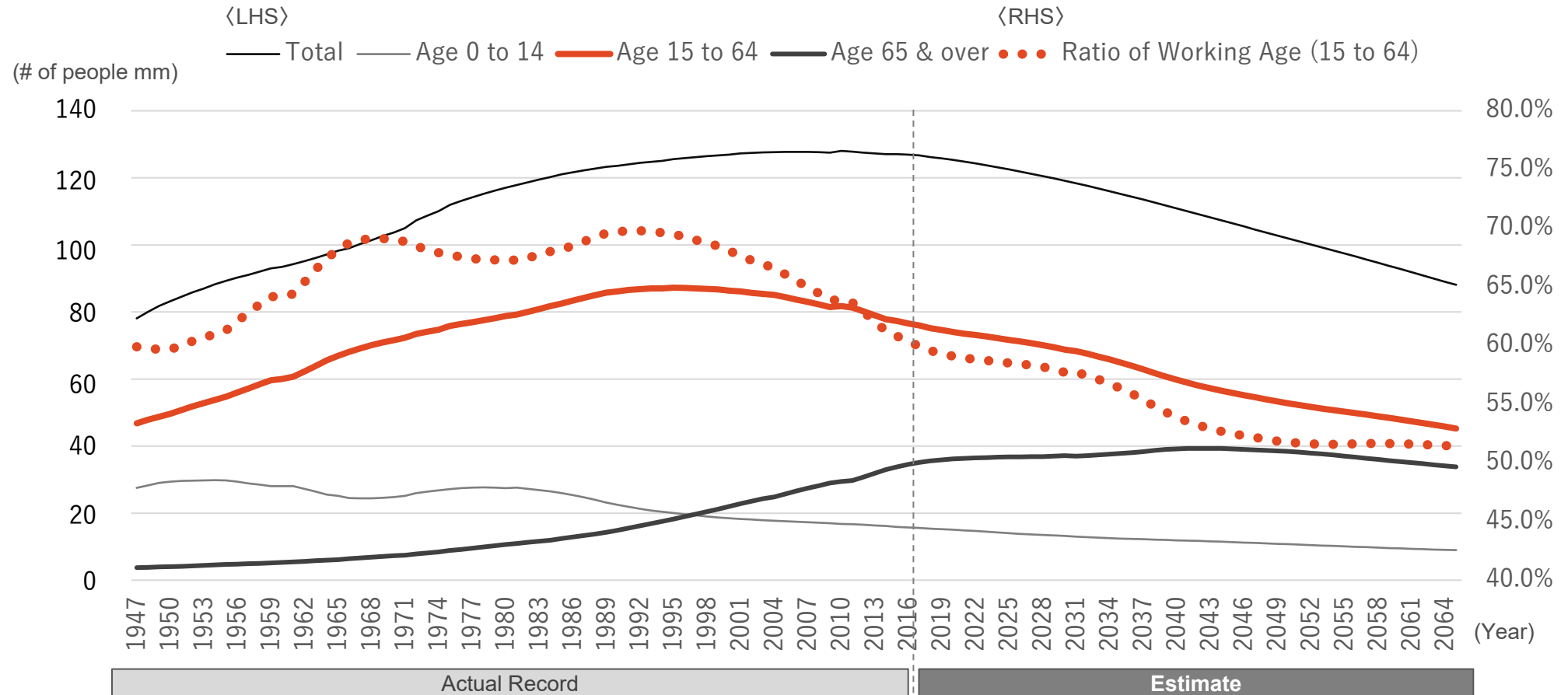
Skills Matrix for Directors and Auditors

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

Name	Title	Independent Director	General Management	Business Strategy, Marketing, and New Business Development	Finance and Accounting	M&A	IT・DX	Organization, HR, Human Resource Development	PR・IR	Legal and Compliance
T. Hoshi	President		○	○		○		○		
Y. Okeyama	Vice President		○	○						
Y. Nagaya	Director CISO						○			○
S. Kobayashi	Director Chief Culture Officer							○	○	
H. Kondo	Director Co-CFO				○	○			○	○
T. Watanabe	Director (Govtech Business)			○						
T. Ichikawa	Outside Director	○	○		○					
T. Matsuoka	Outside Director	○	○	○			○			
H. Suzuki	Auditor		○		○					○
N. Suzuki	Outside Auditor	○			○	○				○
M. Yanagisawa	Outside Auditor	○								○

Decrease in Working-age Population

- Due to the declining birthrate and aging population, the working-age population in Japan is expected to decline by 16 million by 2040, resulting in a loss of 69 trillion-yen worth of the labor force.



Source : Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2018)

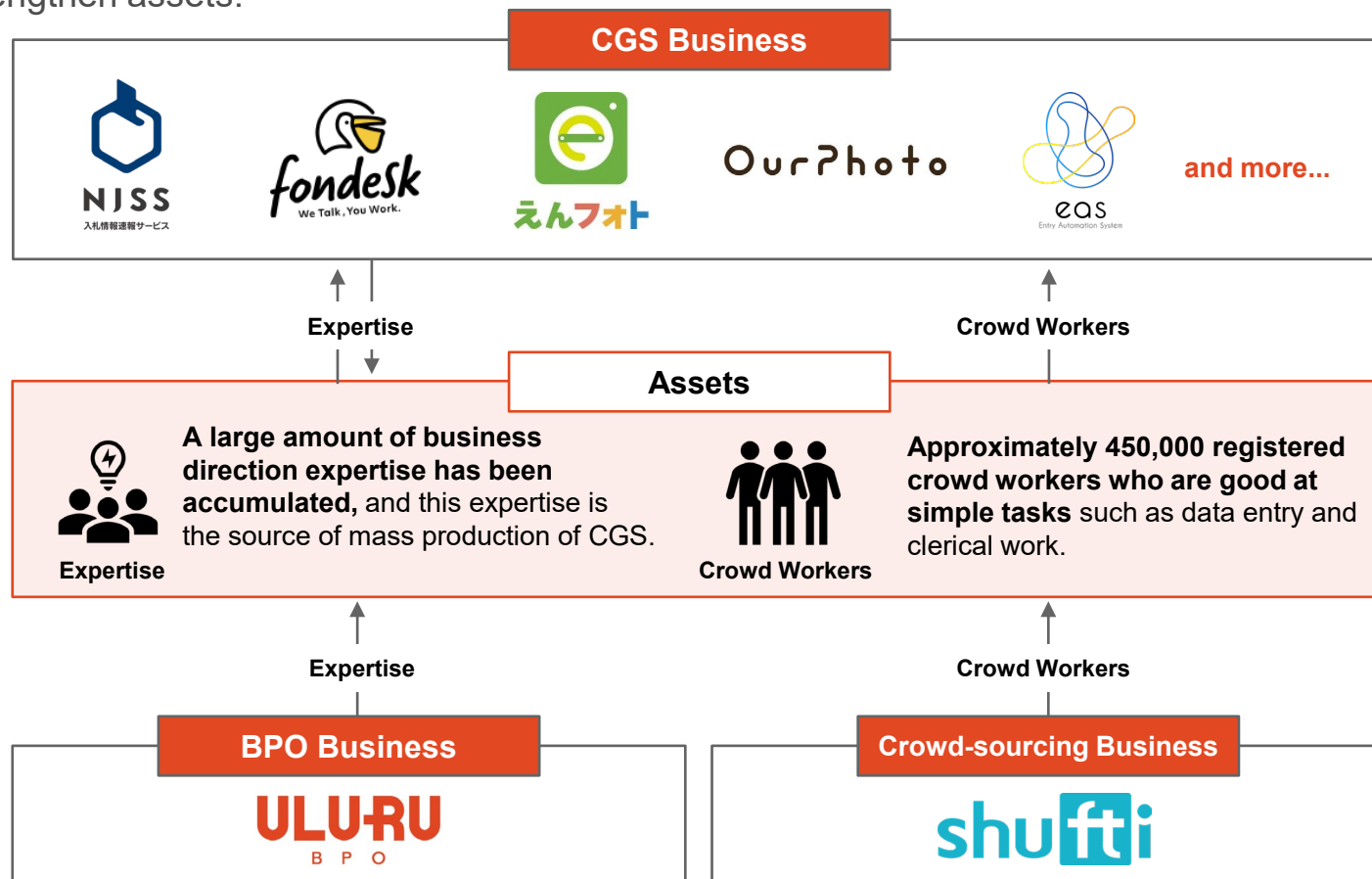
Alternative Candidates for Scarce Labor Force

- 69 trillion-yen labor force that will have disappeared by 2040 is expected to be replaced by crowd workers, elderly workers, and labor productivity improvement/DX.
- We are currently working to create a new workforce of crowdsourced workers through our CGS, BPO, and crowdsourcing businesses.

Alternative Candidate	Complementary Labor Force (mm)		Amt. of Compensation/worker (JPY mm)		Potential Value of Candidate (JPY tn)	Remarks
Crowd Workers	10	×	0.3 (Assumes approximately 300 hours of work annually)	=	3	Our company conducts projects that enable people to work in the workforce by taking advantage of their spare time.
Elderly Workers (65 & over)	12	×	2.16 (Assumes 1/2 working hours of working age)	=	26	About 30% of the 39.21 million people in 2040 will be active
Homemakers	2.4	×	2.87 (Statistical Survey of Actual Status for Salary in the Private Sector in 2017)	=	7	40% of the 6 million full-time homemakers were active as of 2018 (number of full-time homemakers is from a survey by the Japan Institute for Labor Policy and Training)
Foreign Workers	2	×	4.32 (Assumed to be about average annual income)	=	9	Increased by about 40% out of 1.46 million as of October 2018 (number of foreign employees is from a survey by the Ministry of Health, Labor, and Welfare).
Productivity Improvement/DX	6	×	4.32 (Statistical Survey of Actual Status for Salary in the Private Sector in 2017)	=	26	Productivity increase of about 10% out of 59.78 million people as of 2040 (the number as of 2016 is from the WHITE PAPER on Information and Communications, 2018).

Source : Our Estimations

- We possess a large amount of business direction expertise and approximately 450,000 crowd workers through our BPO and crowd-sourcing businesses.
- We have built a business model that leverages cultivated assets to nurture and mass-produce CGS business, which will also accumulate expertise and further strengthen assets.



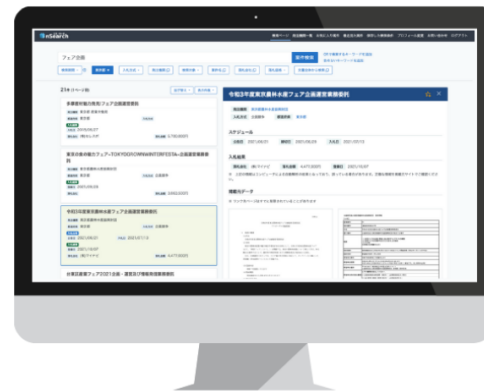
CGS Business-bidding information flash service, “NJSS”

- A service that provide a database of bidding information ordered by public offices and other agencies.
- Hundreds of crowd workers collect information from approx. 8,300 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 gross profit margin**. (Gross profit margin: 91.9% in FY2022 & 91.7% in FY2023)
- 2 Sales are by Subscription**
Sales are **stock-based**, consisting of **subscriptions**.
- 3 Original Business Model & Barrier to Entry**
A highly comprehensive bid/offer database is built through the combined use of a large amount of crowd workers' workforce and IT, such as Web crawlers and AI.
As an additional benefit, the difficulty in collecting bid data creates a **barrier to entry** for competitors.
- 4 High Free Cash Flow (FCF) Contribution System**
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.

- On January 4, 2023, we acquired 100% of the outstanding shares of Brainfeed, Inc. which operates “nSearch,” a bidding information search service, for 270 million yen. The start of revenue attribution in the consolidated financial statements is scheduled for April 1, 2023. Annual sales for FY2024 are expected to be in the tens of millions of yen.
- "nSearch" service was launched in November 2021, and as of June 30, 2023, the number of fee-paying contracts exceeded 485.



**All features for 10,000 yen/mo.
3,000 yen/mo for one-prefecture plan.
Extensive bid information can be searched.
Search service for tenders and publicly posted projects.**

- ✓ Low price made possible by automatic collection
- ✓ Searchable information on over 7 million successful bids
- ✓ Receive an email notification the next morning when a new listing for the search criteria you set becomes available.

<https://nsearch.jp/>

- GoSTEP, a data platform for the private sector to support the upstream process of government business, was launched in March 2023.
- Provides information on the upstream process prior to public solicitation and bidding, which has been an issue for private companies entering the public-sector business, including information on public-sector projects (budgets), public and statistical information, trends and characteristics of local governments based on bidding data, and organizational information necessary for approaches.



<https://www.gostep.biz/>

<https://www.uluru.biz/news/11484>

Service Overview

Features

- 1. Batch search and management of project (budget) info**
Budget information is stored in a database for each project. In addition to batch searches by keywords, the tag management function enables management by project.
- 2. Gather public info on behalf of the public in a timely manner**
Collects timely information on the timing of information disclosure for each organization, such as the estimated budget requests of central ministries and agencies, administrative project reviews, and the initial and supplementary budgets of local governments.
- 3. Use of public and statistical info and bidding data**
10 types of segment info for targeting are available. Selection by municipal trends and characteristics based on bidding data is also possible.
- 4. Use of organizational info necessary for approach**
Gathers and consolidates contact info by organization, such as department, division, and section, for inquiries regarding budget info needed when approached, based on publicly available info.

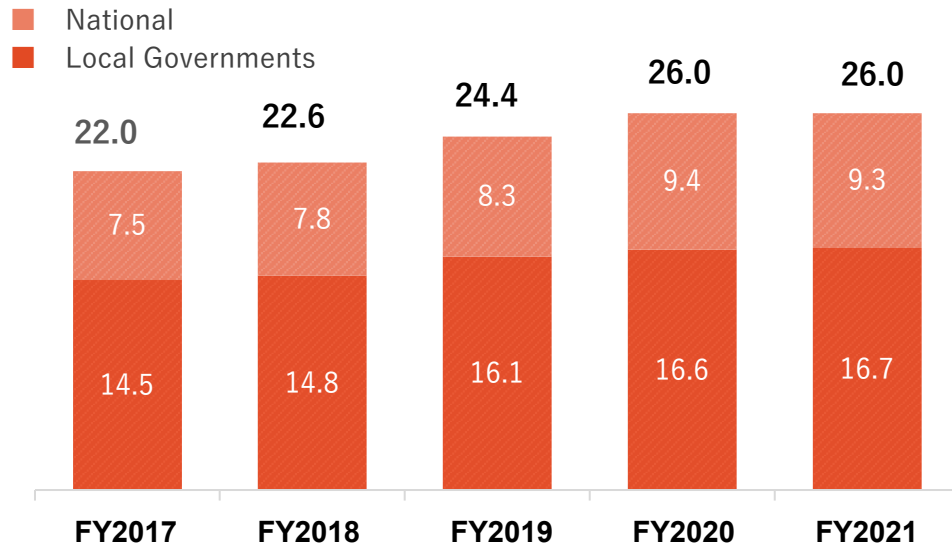
Fees

- Basic Fee [1 ID issued] 480,000yen (w/o tax) /yr.
 - Additional Fee [per ID] 36,000yen (w/o tax) /yr.
- *Contract period is 1 year.

Bidding Market Trends

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

(JPY tn)



*FY2019-2021 average

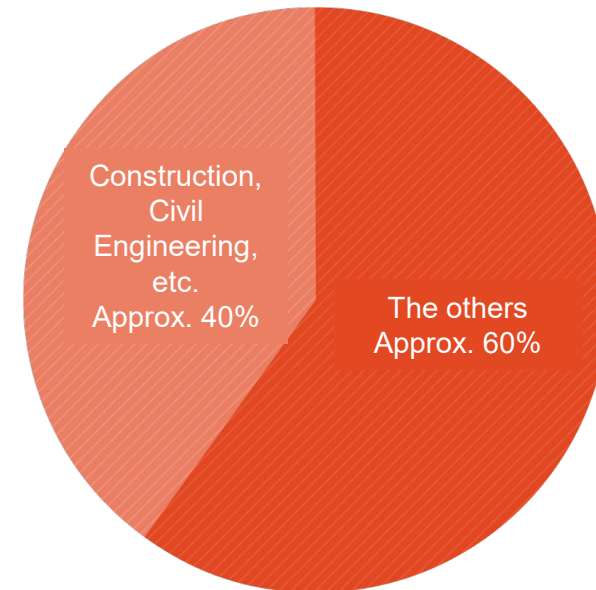
Source: Small and Medium Enterprise Agency "Contract Results for SMEs and Small Businesses"

「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.

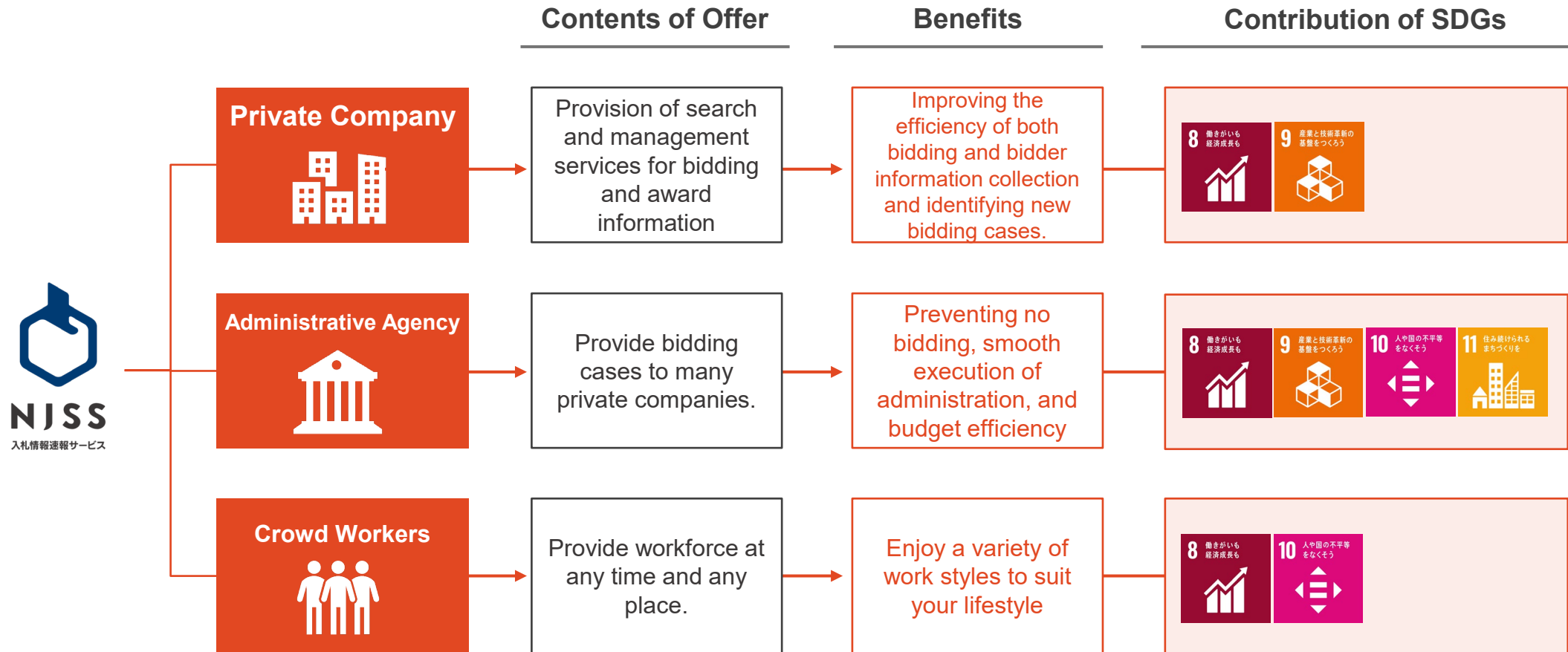
Ratio of Industries

- 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%**.

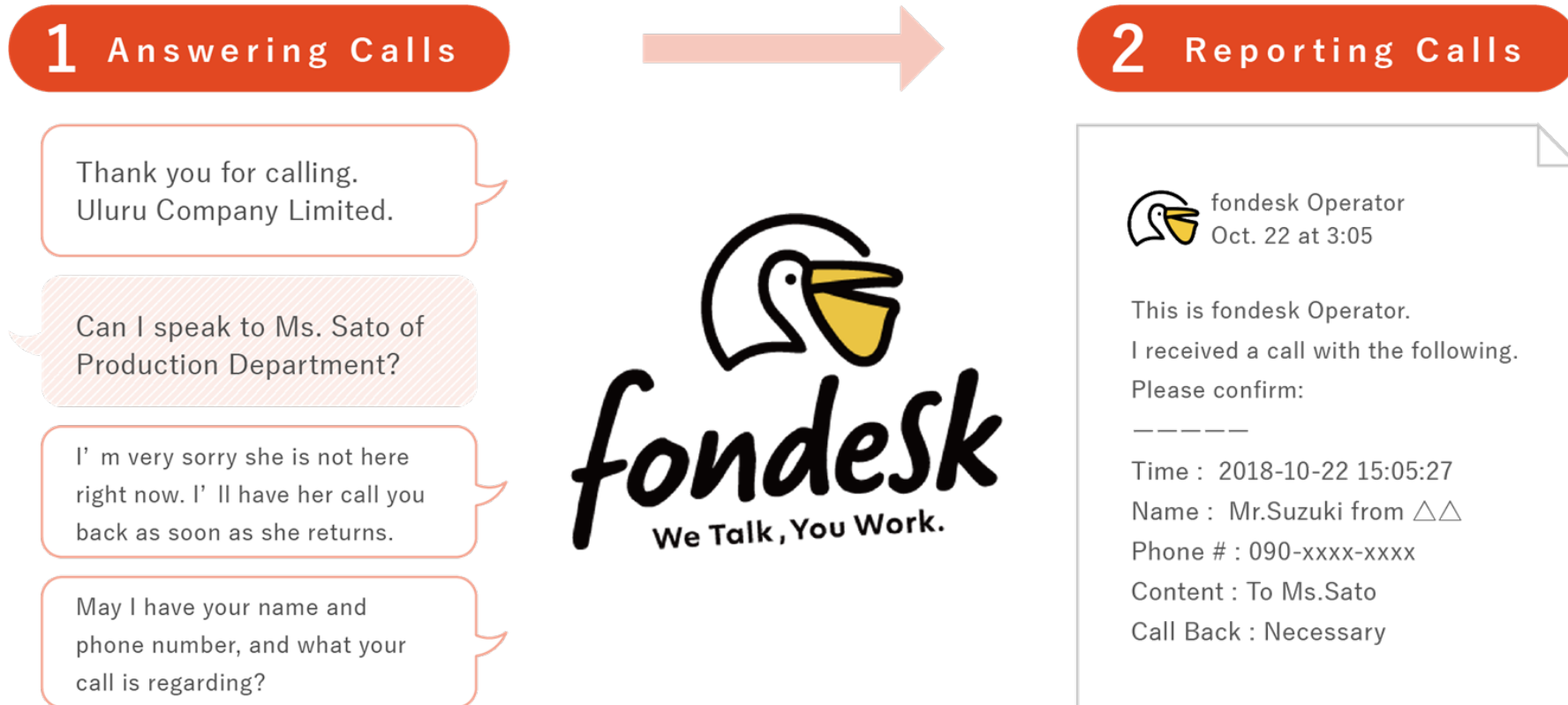


Source: Small and Medium Enterprise Agency, Outline of "Act on Ensuring the Receipt of Orders from the Government and Other Public Agencies in FY2022"

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

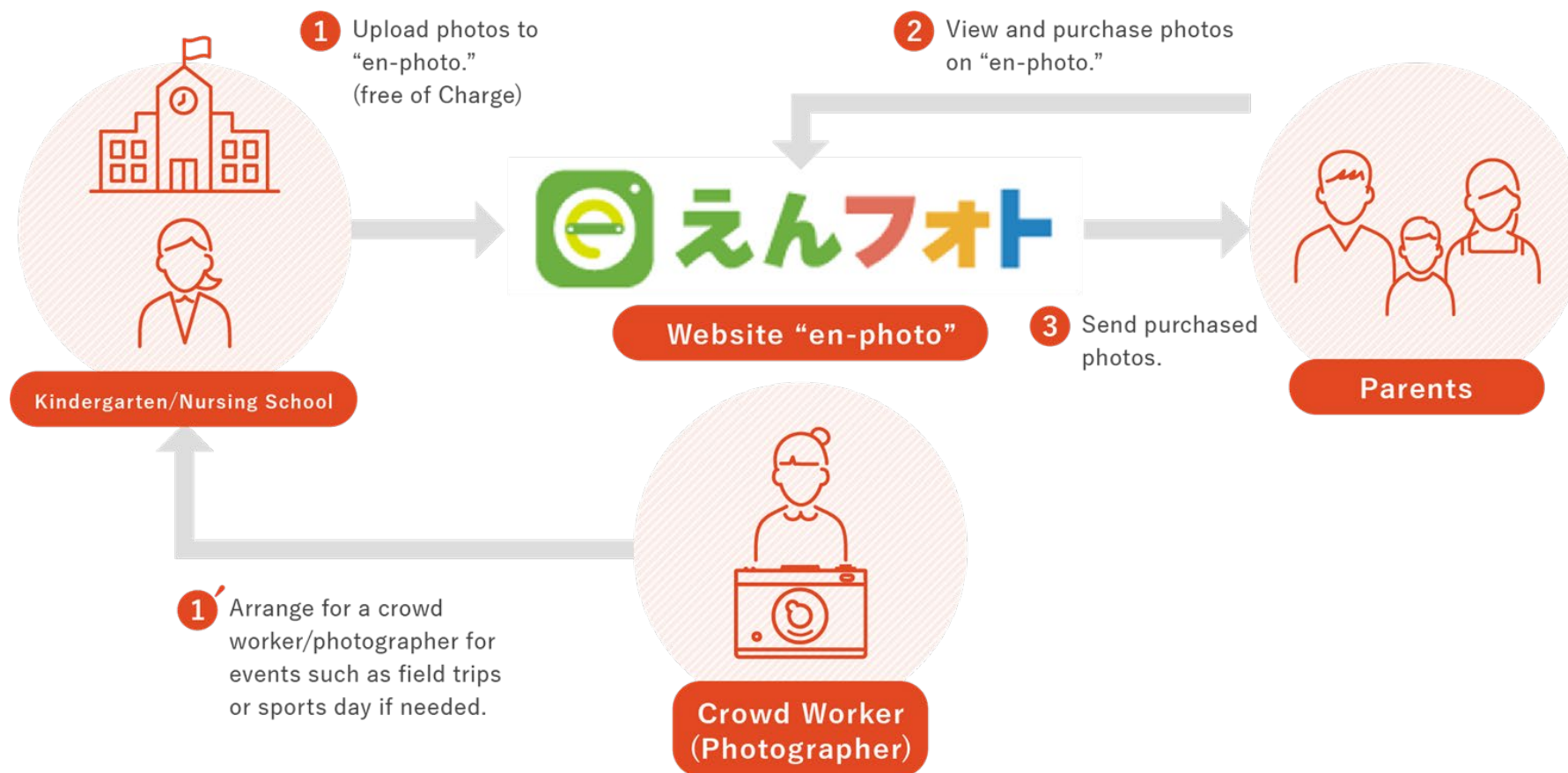


- “A smart phone answering service starting at 10,000 yen per month.”
- Crowd workers receive incoming calls on behalf of the company and relay the messages via chat tools such as Slack, Chatwork, and Microsoft Teams.



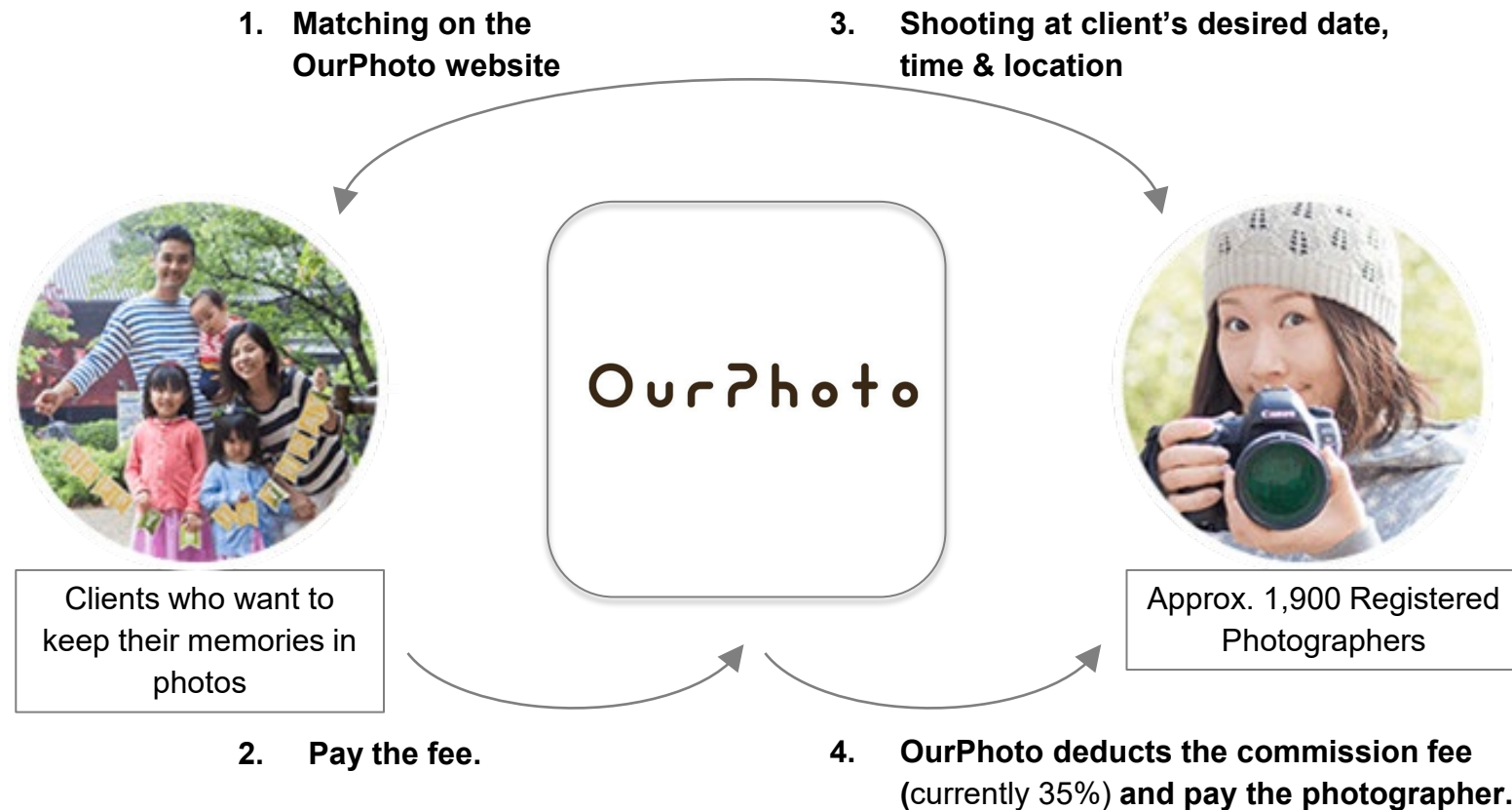
CGS Business-“en-photo”

- 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.

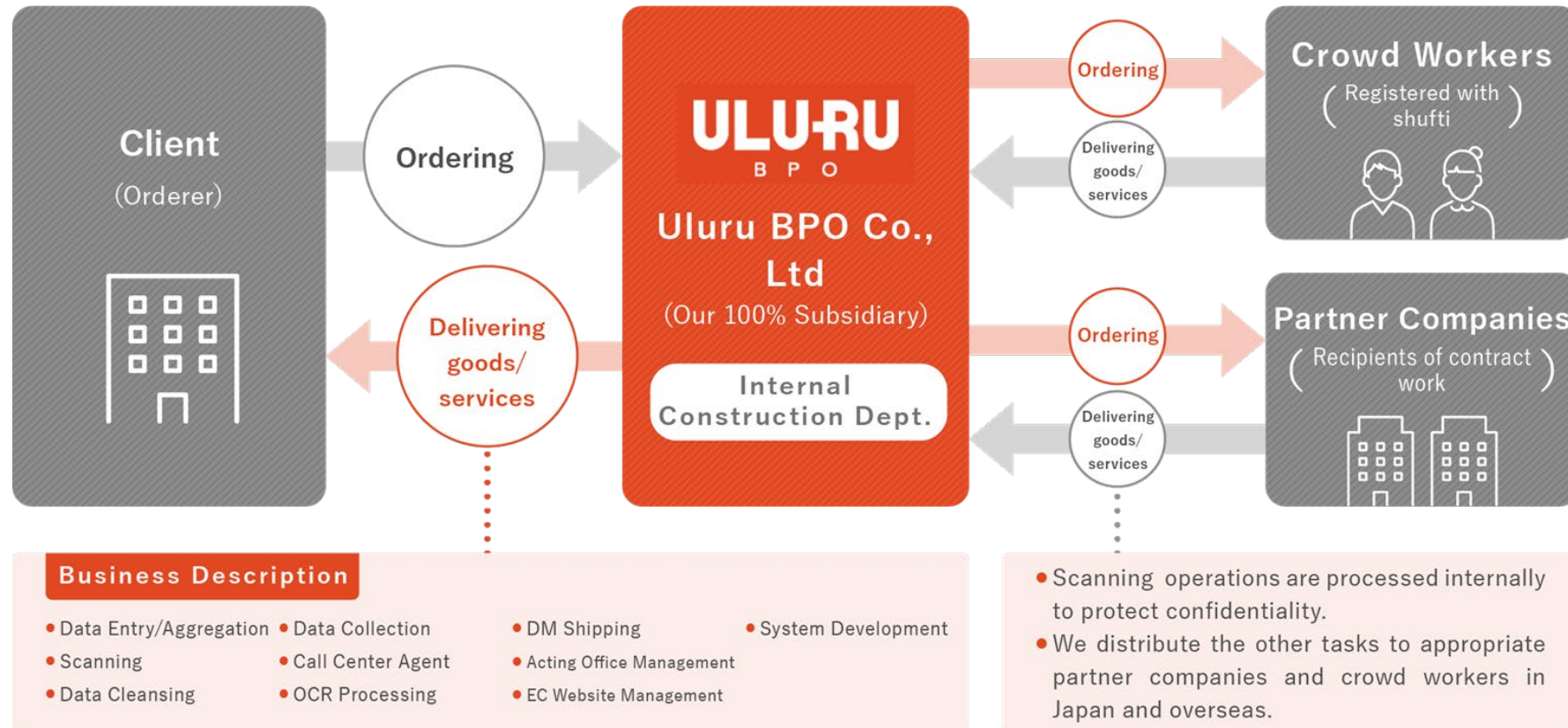


CGS Business-“OurPhoto”

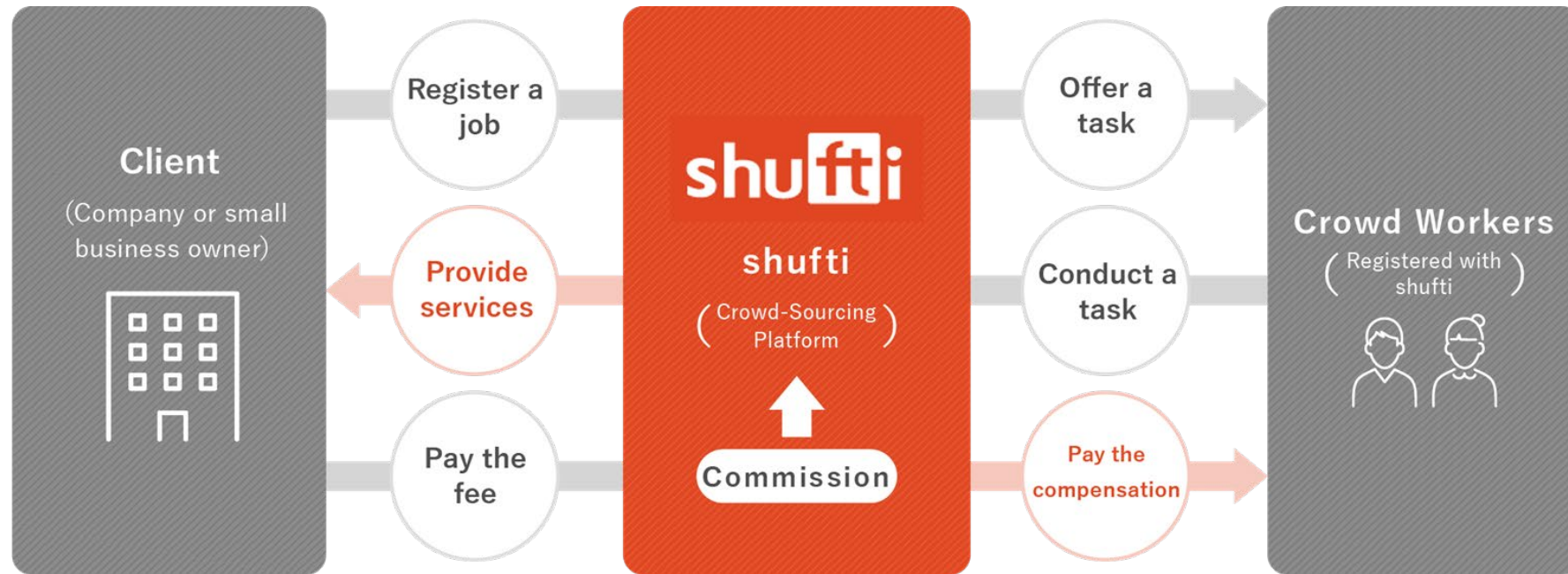
- The on-site photography matching service “OurPhoto.”
- About 1,900 registered photographers and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- 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 450,000 registered crowd workers (as of August 31, 2023).



- 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

- NJSS database is provided free of charge for a certain period to employees of public offices and local governments. **Supporting administrative efficiency.** The number of institutions using the database has exceeded **1,000**.
- 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."
- Every six months, **we donate based on the number of photos published on the en-photo service** to an organization that is working to bring smiles to the faces of children and their families. In the past, donations went to Mirai Kodomo Foundation, Musubie (a certified NPO), and Yokohama Children's Hospice Project (a certified NPO).
- We launched **the Save a Kid'-S-mile PROJECT** with Florence, a certified NPO. Parents of children attending preschools that use en-photo and agree with the contents of the project are invited to purchase New Year's greeting cards, and a portion of purchase proceeds is donated to the project.
- We run an in-company project called "Joshi Juku" aiming to promote women's careers. **The ratio of female managers was 19.6%** as of Jun. 30, 2023.

Awards Received for Social Contribution



Data Application ASP/SaaS Division
Best Social Contribution Award
Data Application ASP/SaaS Division
ASPIC Chairman's Award



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



NPO Management Support Division
Special Award

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

- 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 “X(Twitter)” and “Peing - Question Box.”

Individual Investor Events in the Past Year and Schedule

Date	Place	Organizer/Seminar Title
9/21/2022	Online	Shonan Investment Workshop
11/8/2022	Online	IR Seminar for Individual Investors (logmi IR Live) *Easy to understand bidding market
11/19/2022	Aichi	Kabu Berry Lab IR Seminar
11/26/2022	Tokyo	IR Seminar for Facebook Group
12/17/2022	Hyogo	Kobe Investment Workshop IR Seminar
3/8/2023	Online	Shonan Investment Workshop
3/25/2023	Tokyo	HANAMIRA IR Seminar
3/28/2023	Online	IR Seminar for Individual Investors (logmi IR Live) *Easy to understand “fondesk”
5/20/2023	Kanagawa	Shonan Investment Workshop
8/26/2023	Kobe	Kobe Investment Workshop
9/2/2023	Tokyo	Premium Bridge Salon by Investment Bridge Co. Ltd.

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

株式会社うるる IR
643 件のツイート

NISS shufti えんフォト OurPhoto ULURU B P O

株式会社うるる IR
@Uluru_IR

株式会社うるる（東証グロース 3979）のIR公式アカウントです。
当社は「労働力不足を解決し人と企業を豊かに」というビジョンのもと労働力の代替ソリューションとなる事業をSaaSを中心に複数展開しております。
IR情報を中心にうるるのニュースをお届けしますのでどうぞよろしくお願いいたします。

◎ 東京都中央区晴海 3 丁目 1 - 2 - 1 KDX晴海ビル 9 F @ uluru.biz/ir
📅 2021年5月からTwitterを利用しています

165 フォロー中 492 フォロワー

次期中計は利益を伸ばす方針ですか？
それとも利益減少覚悟で成長投資ですか？

今期決算予想は「かなり無理をして投資を減らして利益を絞り出す計画」に見えるので、後者になるのではと予想しています。

昨期NISSのリード獲得が突然不調になった
ということですが、グーグルのSEOの問題で
すか？解決策は講じられたのでしょうか？具体
的に問題発生からその対応までをお示しくだけ
さい。

https://twitter.com/uluru_ir

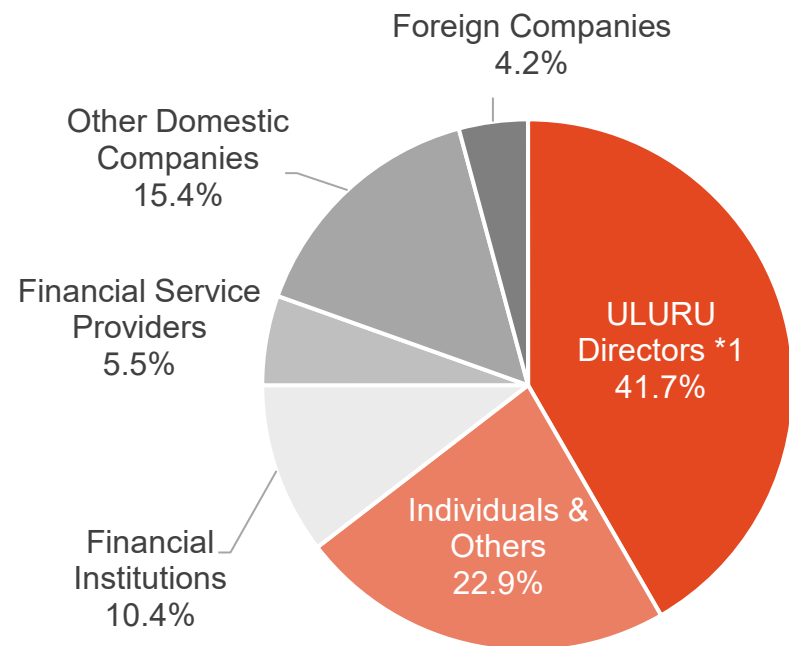
<https://ssl4.eir-parts.net/doc/3979/tdnet/2294739/00.pdf>

Shareholder Composition

■ No. of Shares & Shareholders (As of Mar. 31, 2023)

Total Number of Authorized Shares	11,199,200
Total Number of Issued Shares	6,917,400
Total Number of Shareholders	1,086

■ Shareholder Composition (As of Mar. 31, 2023)



* Incl. Tomoya Hoshi's asset management company

■ Major Shareholders (Based on the list of shareholders as of Mar. 31, 2023)

Rank	Name	# of Shares	Ratio (%)
1	Tomoya Hoshi	1,309,400	18.92
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	660,000	9.54
3	HIKARI TUSHIN, Inc.	475,300	6.87
4	Yuhei Okeyama	430,000	6.21
5	Custody Bank of Japan Ltd. (Trust Account)	424,900	6.14
6	H Sekkei Kobo Inc.	380,800	5.50
7	Daisuke Gomi	308,700	4.46
8	Yosuke Nagaya	208,000	3.00
9	Nippon Life Insurance Company	190,000	2.74
10	Shinsuke Kobayashi	184,400	2.66

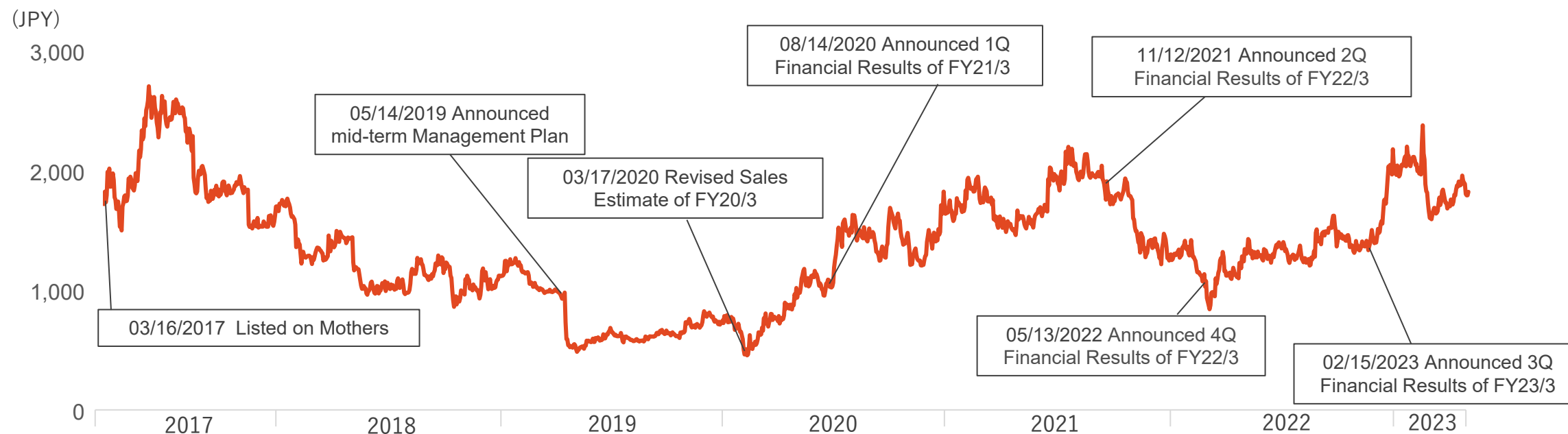
Share Price Trends

Public Offering Price	1,500yen
First Quotation	1,665yen(03/16/2017)
All-time High	2,800yen(06/01/2017)
All-time Low	458.5yen(03/23/2020)

	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3
PSR	2.9	1.5	4.1	2.3	2.8
PER	26.0	-	317.9	-	-

* Calculated using the stock price on the closing date

Share Price(03/16/2017~07/31/2023)



* 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.

Glossary of Terms

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.	MRR	Abbreviation for Monthly Recurring Revenue. It does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription and recurring revenue. It is not affected by the number of business days in a month.
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.	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.”
SaaS	Abbreviation of Software as a Service. It refers to software provided in the cloud.	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.
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. The amount of sales recorded for the first month of the contract is calculated on a pro-rata basis.	YoY / QoQ	Abbreviations of year over year and quarter over quarter, respectively.
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.	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.

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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- | For Inquiries** ir@uluru.jp
- | Official IR X(Twitter)** https://twitter.com/uluru_ir