

ULURU

IT Labor Solutions Innovator

Financial Results

**For the First Quarter of
the Fiscal Year
Ending March 31, 2025**

Uluru Co., Ltd.
Securities Code: 3979
August 14, 2024

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1 Executive Summary

Executive Summary(Quarterly)

(Million yen)

Net Sales (Quarterly)

+15.0% YoY

1,485

- Sales in all businesses have generally grown as expected.

EBITDA and Operating Profit (Quarterly)

< EBITDA >

-61.5% YoY

107

< Operating Profit >

-74.9% YoY

59

- Based on the medium- and long-term policies, investments in human capital and advertising were made according to plan, and both EBITDA and operating profit have generally progressed as anticipated.

Whole ARR (NJSS, fondesk, en-photo)

+14.1% YoY

4,539

- The ARR of NJSS, nSearch, and fondesk grew steadily.

Net Sales by Segment (Quarterly)

NJSS

+13.2% YoY

761

fondesk

+17.5% YoY

236

en-photo

+10.9% YoY

143

(Excluding OurPhoto)

Business Processing
Outsourcing (BPO)

+22.7% YoY

313

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

Executive Summary(Quarterly)

(Million yen)

Business	Item	FY2025					Details
		1Q results (million yen)	YoY comparison	QoQ comparison	Forecast	Achievement rate	
ULURU	Net sales	1,485	+15.0%	-18.5%	7,130	20.8%	<ul style="list-style-type: none"> While net sales growth slightly slowed compared to the same period last year due to the reduction in advertising expenses in the previous 4Q, which were aggressively invested in every 4Q, progress was generally in line with expectations. EBITDA decreased due to aggressive investments in human capital and advertising.
	EBITDA	107	-61.5%	-79.1%	1,000	10.8%	
NJSS	Net sales	761	+13.2%	-1.0%	3,400	22.4%	<ul style="list-style-type: none"> Subscription revenue from NJSS and others grew steadily. Net sales slightly decreased compared to the previous 4Q due to the impact of Bidding BPO and other seasonal products that cause sales fluctuations. EBITDA decreased compared to the same period last year and the previous 4Q due to aggressive advertising and human capital investments starting from this 1Q, which were reduced in the previous 4Q.
	EBITDA	324	-5.9%	-24.0%	1,570	20.6%	
fondesk	Net sales	236	+17.5%	+12.2%	1,000	23.7%	<ul style="list-style-type: none"> Net sales growth slightly slowed compared to the same period last year, as sales had significantly increased in the same period last year due to the pricing revision in July 2022. EBITDA decreased compared to the same period last year and the previous 4Q due to aggressive advertising investments.
	EBITDA	4	-92.4%	-93.1%	160	3.0%	
Photo (en-photo and OurPhoto)	Net sales	168	+7.6%	-27.9%	880	19.2%	<ul style="list-style-type: none"> While en-photo net sales decreased compared to the previous 4Q due to seasonal factors, sales increased compared to the same period last year, thanks to solid growth in the number of contracted kindergartens and nursery schools. EBITDA decreased due to investments in human capital based on the medium- and long-term policies. Due to the favorable performance of photographer dispatches to events (e.g., sports festivals) compared to the number of contracted kindergartens and nursery schools, the seasonal fluctuation in net sales expanded. Net sales are expected to be more concentrated after the 3Q compared to last fiscal year.
	EBITDA	-1	-	-	0	-	
BPO	Net sales	313	+22.7%	-48.0%	1,820	17.2%	<ul style="list-style-type: none"> Net sales significantly decreased compared to the previous 4Q due to the impact of large projects that occurred in the previous 4Q, but this was in line with expectations. BPaaS operations and recurring sales increased, landing at +22.7% compared to the same period last year. Although there was an EBITDA loss in this 1Q, the current order environment is favorable.
	EBITDA	-20	-	-	250	-	

- At present, there are no changes to the performance outlook disclosed at the beginning of the fiscal year for each business.

NJSS Policy Change



- While the priority was previously on acquiring new fee-paying contracts, the new policy will prioritize increasing ARPU in light of the strong lead acquisition.
- As a result, sales and gross profit are expected to recover in the second half of the fiscal year and beyond.
- For details, refer to P. 22.

New fondesk Project



- A new product targeting a different customer base from the past is under development.
- The release is planned for the second half of this fiscal year.

New Product in the Photo Segment



OurPhoto

- The dispatch of photographers to kindergartens and nursery school events is performing well, and sales are expected to be concentrated in and after 3Q.
- Synergies, such as the sharing of photographers, are being realized between en-photo and OurPhoto, and new functionalities to further enhance these synergies are currently in development.
- The feature expansion is scheduled to be completed in the second half of this fiscal year.

BPO Order Environment

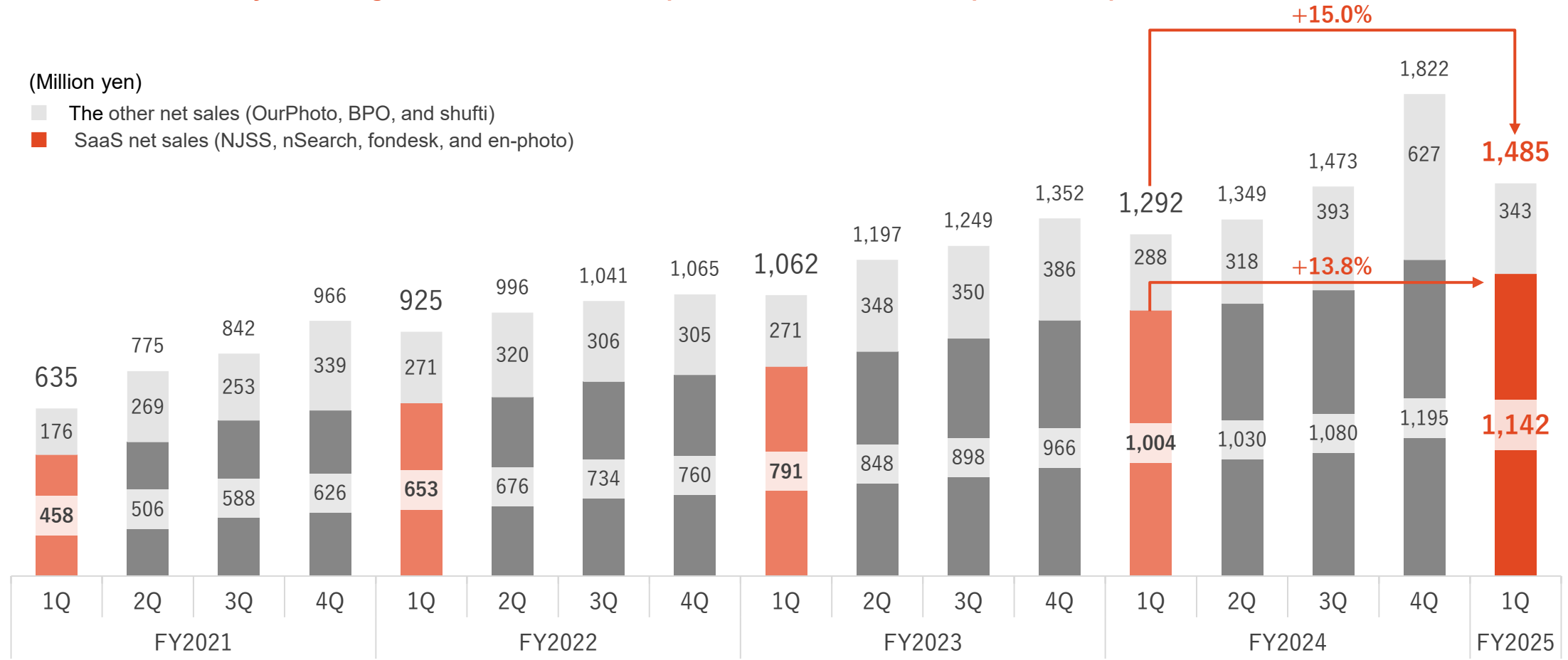


- The current order environment is favorable, and sales and EBITDA growth are expected mainly from in and after 3Q.
- Continuing from the previous fiscal year, efforts are being actively made to secure large projects by capturing digitalization demands related to DX, BCP, and AI.

2 Quarterly Consolidated Financial Highlights

Net Sales Trends

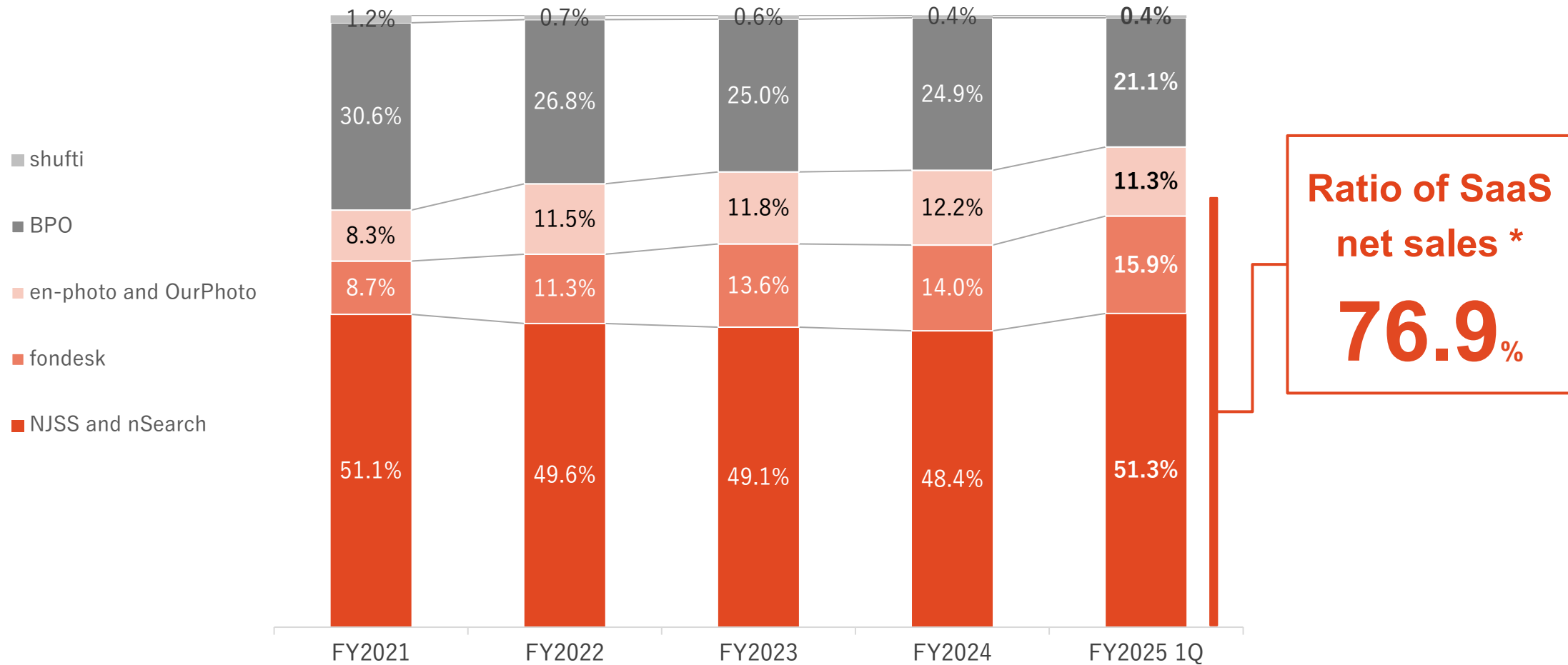
- The highest quarterly net sales ever recorded for 1Q were achieved, **increasing by 15.0% YoY**.
- SaaS products such as NJSS, nSearch, fondesk, and en-photo grew, resulting in SaaS net sales **increasing by 13.8% YoY**.
- **However, due to the seasonality of Bidding BPO within NJSS and en-photo, sales decreased compared to the previous 4Q.**



* Brainfeed Inc., which became a subsidiary on January 4, 2023, began to be included in the consolidated income statement from the 1Q of FY2024.

Sales Composition

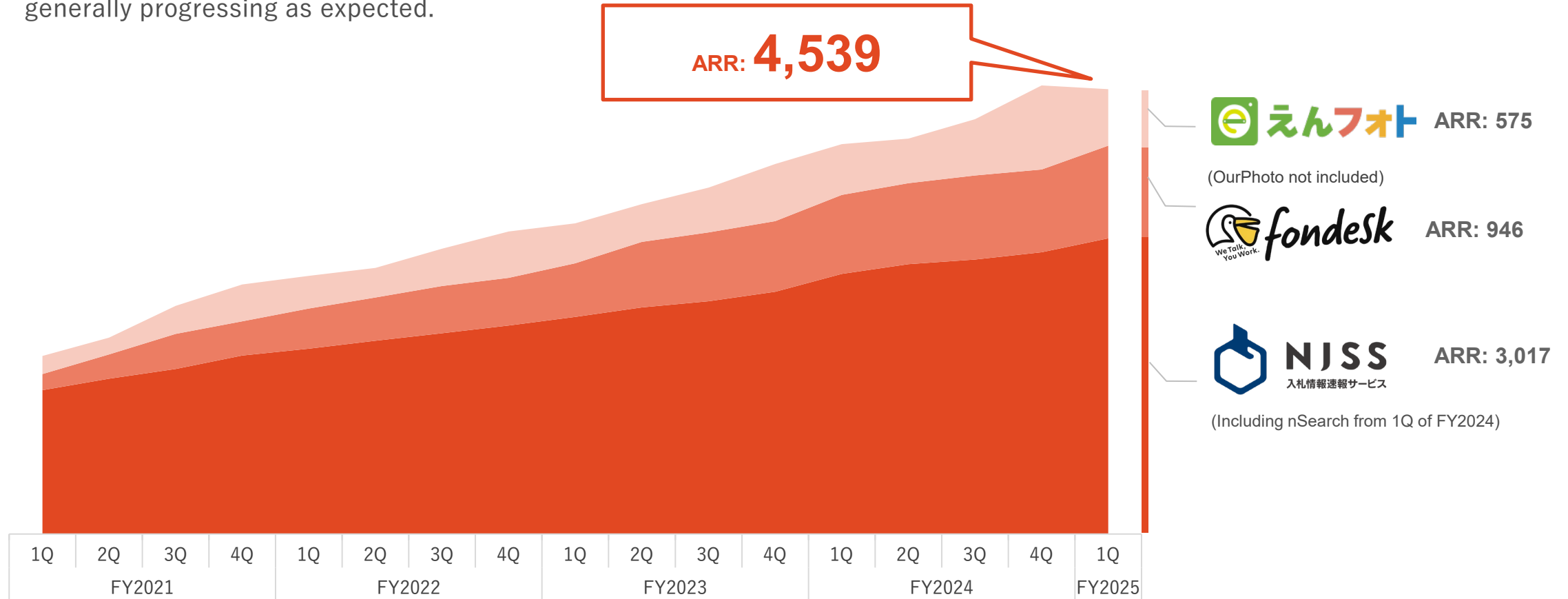
- SaaS services such as NJSS, nSearch, fondesk, and en-photo are the foundation of growth.



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

ARR (Annual Recurring Revenue)

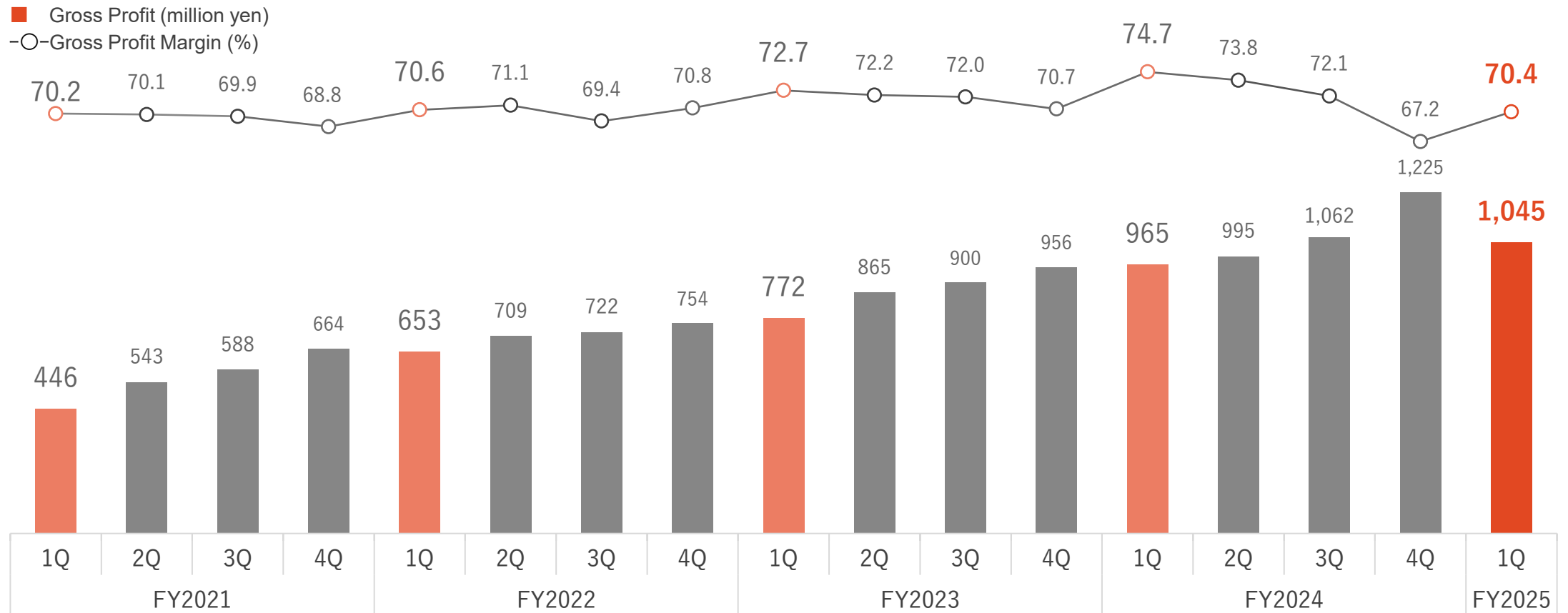
- ARR of NJSS, nSearch, and fondesk is growing steadily.
- While the ARR of en-photo has slightly decreased compared to the previous 4Q, this is mainly due to seasonality and is generally progressing as expected.



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

Gross Profit Trends

- The gross profit margin increased compared to the previous 4Q due to a decline in the sales ratio of BPO, which has a relatively lower gross profit margin. However, the primary reason for the decrease in gross profit was the significant decline in BPO net sales and gross profit compared to the previous 4Q.
- Going forward, the plan is to maintain a gross profit margin of approximately 70% or higher and grow gross profit in line with sales growth.

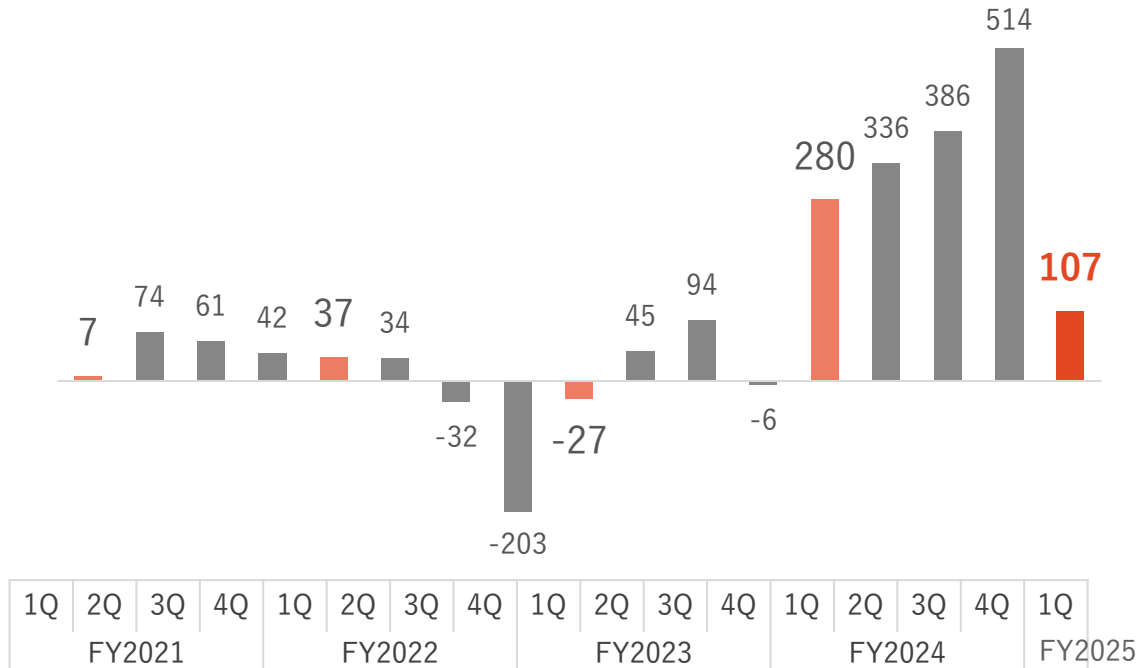


EBITDA and Operating Profit Trends

- Based on the medium- and long-term policies, accelerated investments in human capital and advertising led to a decrease in both EBITDA and operating profit.
- Regarding advertising investments this fiscal year, as the plan is to aggressively invest in the first half, considering investment efficiency, and to reduce spending in the second half, both EBITDA and operating profit are expected to recover in the second half.

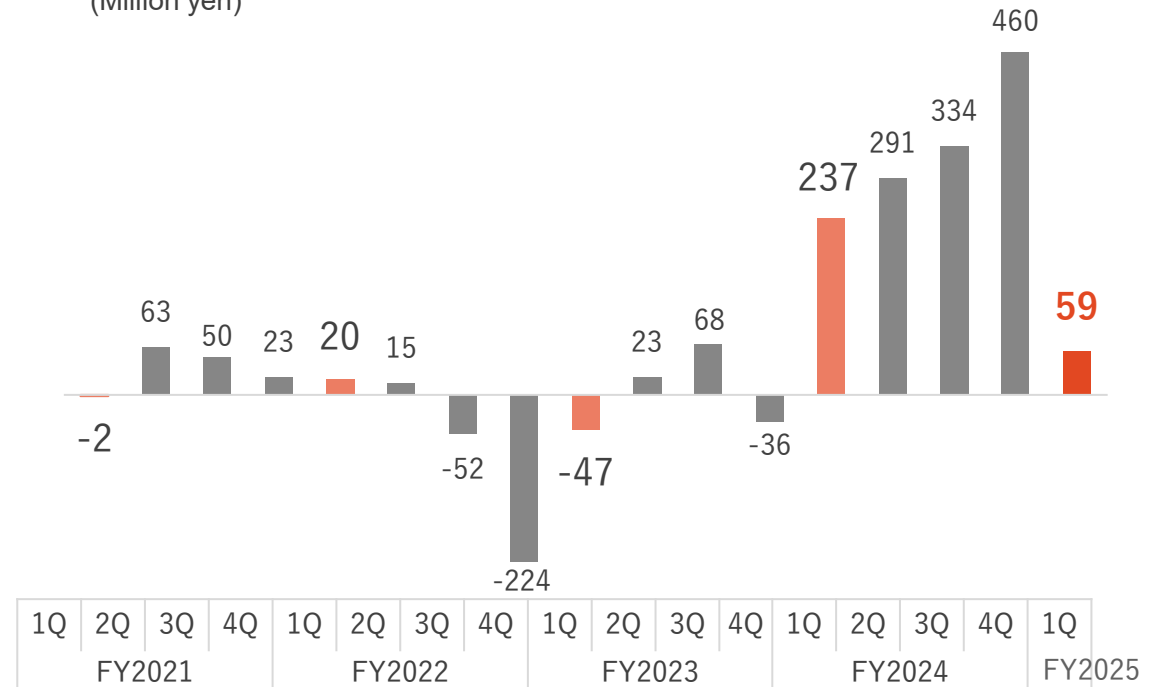
EBITDA

(Million yen)



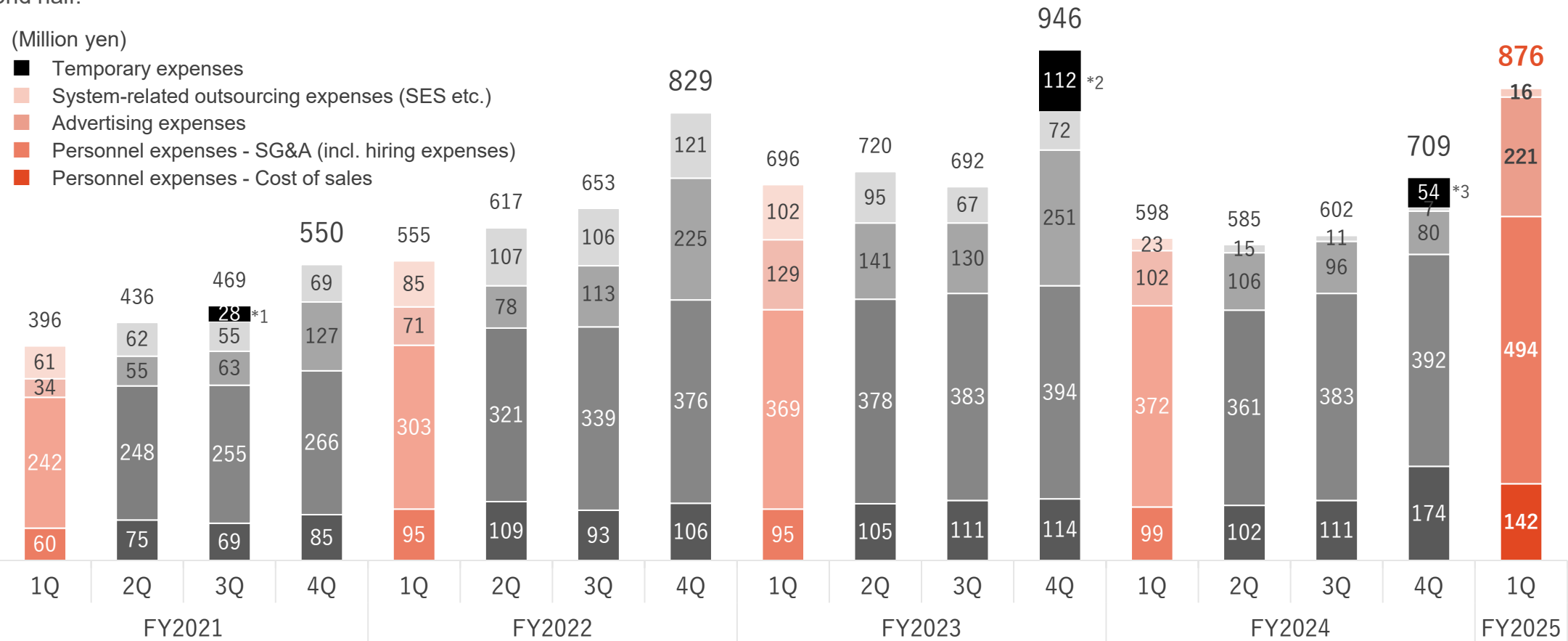
Operating Profit

(Million yen)



Major Expense Trends

- Based on the medium- and long-term policies, Personnel expenses - SG&A (including hiring expenses) and Advertising expenses saw a significant increase compared to the previous quarter.
- Regarding advertising investments this fiscal year, the plan is to aggressively invest in the first half, considering investment efficiency, and to reduce spending in the second half.



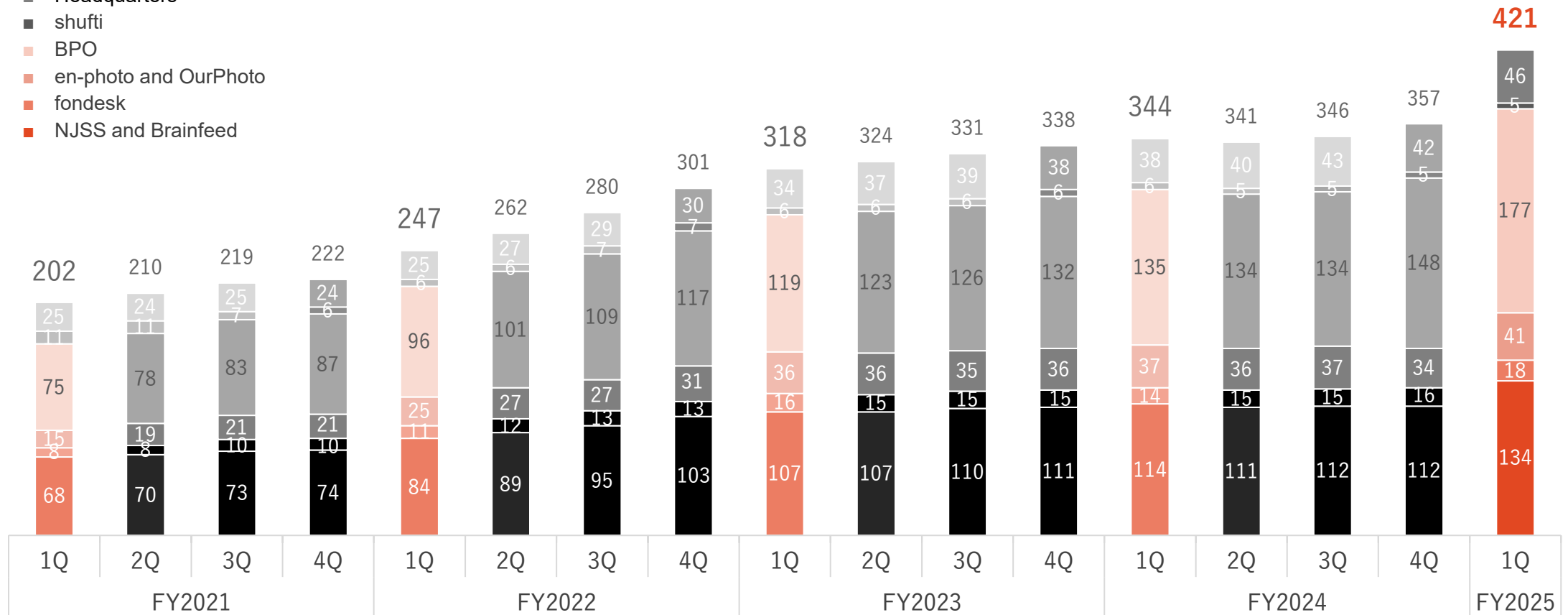
*1 M&A (OurPhoto subsidiary) related expenses *2 Tokushima Dai-3 Center and Oita Center establishment expenses & M&A (Brainfeed Inc. subsidiary) related expenses *3 Year-end bonus related expenses

Employee Status (Including Temporary Employees)

- In the previous fiscal year, hiring was restrained, but recruitment has progressed as planned in and after 1Q, **increasing by 77 employees YoY.**

(# of Employees)

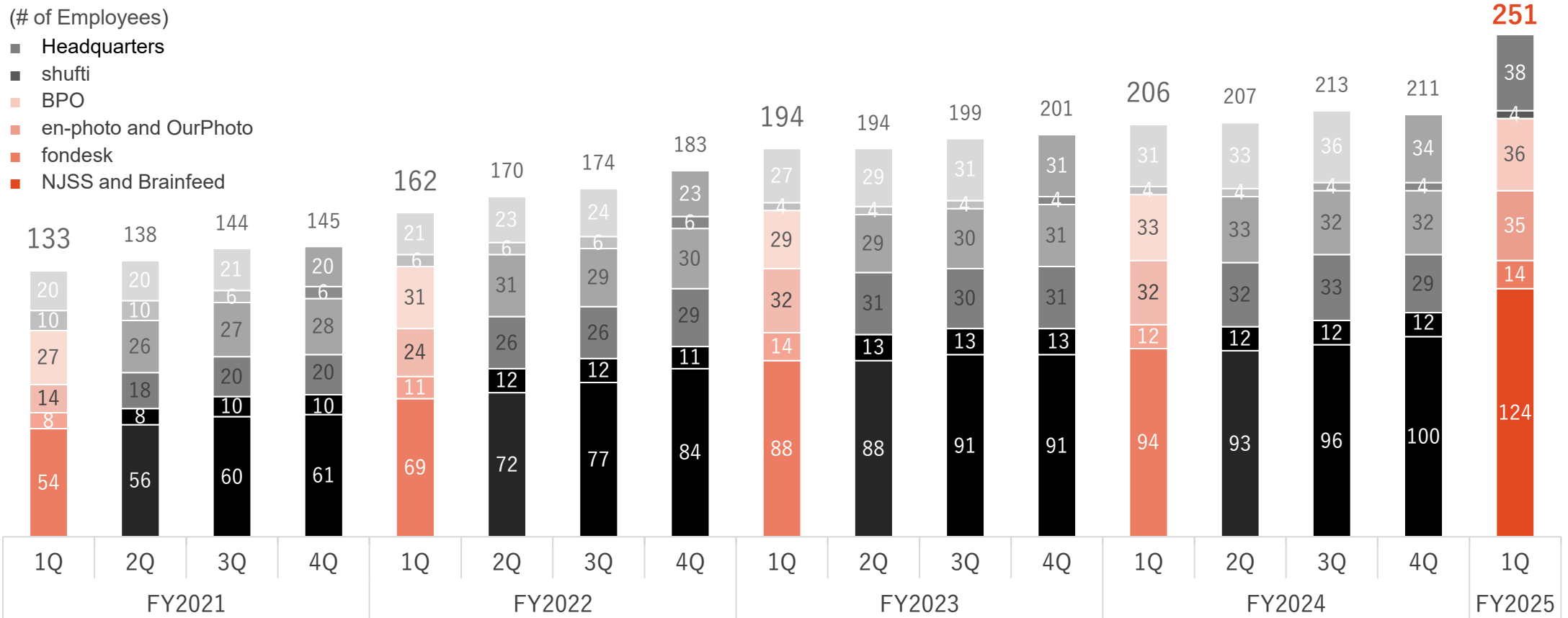
- Headquarters
- shufti
- BPO
- en-photo and OurPhoto
- fondesk
- NJSS and Brainfeed



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

Employee Status (Full-time Employees Only)

- In the previous fiscal year, hiring was restrained, but recruitment has progressed as planned in and after 1Q. Full-time employees: **increasing by 45 YoY and 40 QoQ.**
- Focusing on the sales positions for NJSS, hiring has been expanded with the aim of rapidly turning new employees into valuable contributors to support medium- and long-term growth.



3 Business Segment Highlights

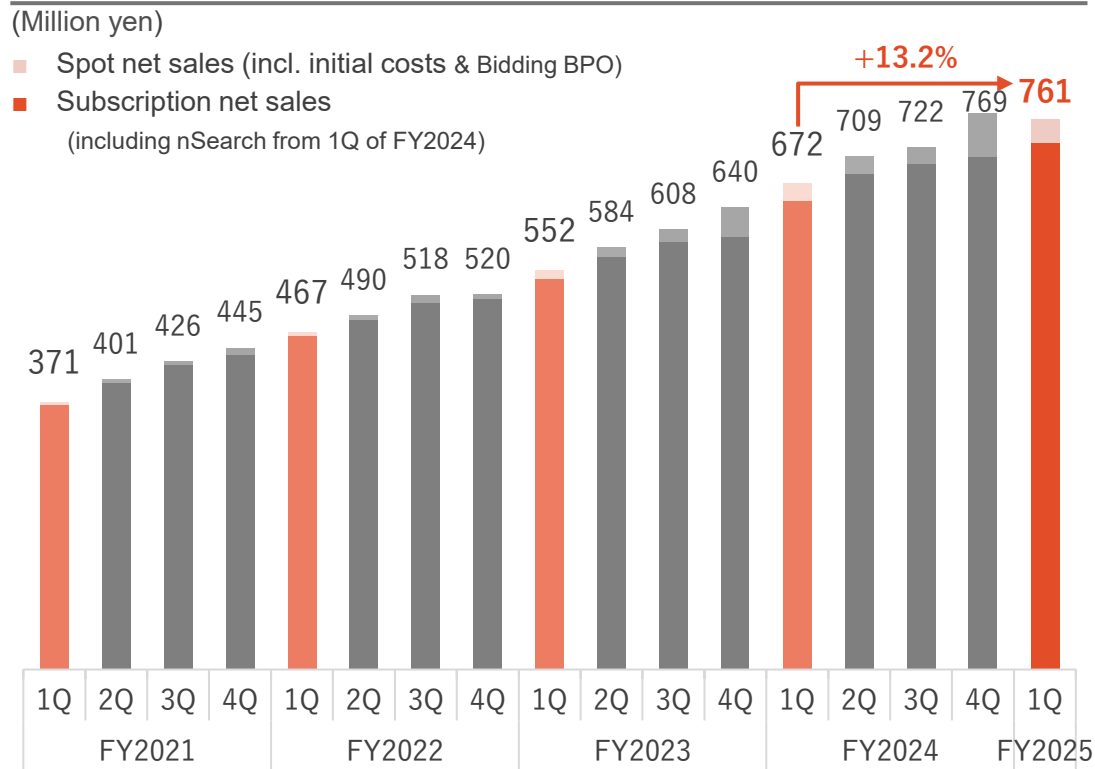


NJSS
入札情報速報サービス

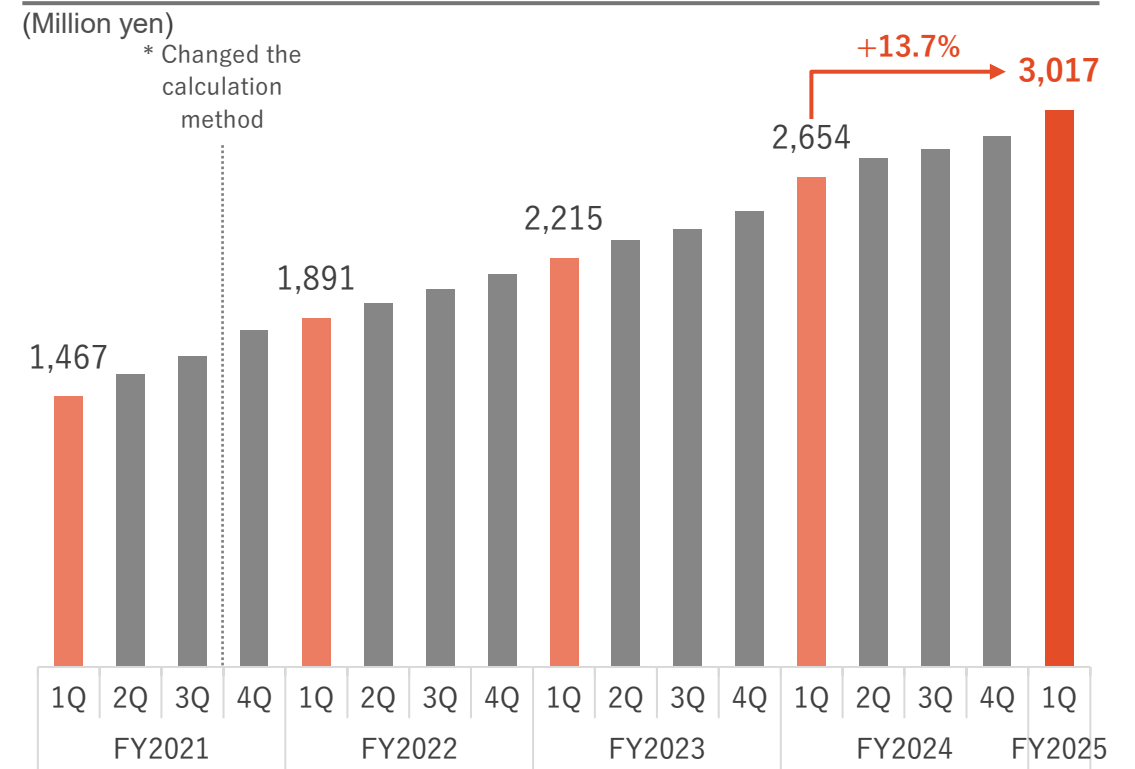
NJSS | Net Sales & ARR Trends (Quarterly)

- Net sales landed at a **13.2% increase YoY** (of total net sales of 761 million yen, nSearch accounted for 21 million yen). ARR continues to grow steadily, **up 13.7% YoY**.
- While spot net sales, including Bidding BPO, tend to be concentrated in 4Q and decreased QoQ, subscription net sales have remained strong.

Net Sales (including nSearch)



ARR (including nSearch)

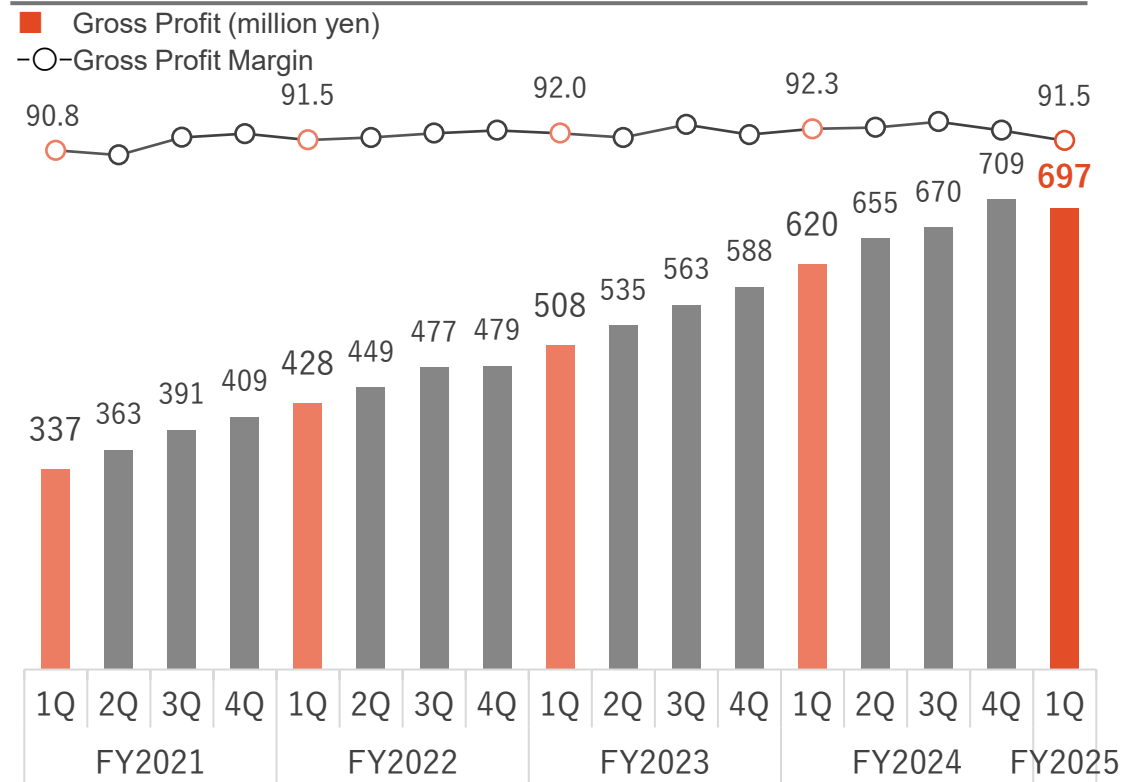


* ARR (Annual Recurring Revenue): ARR of "NJSS" is each quarter's subscription net sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter. From 1Q of FY2024, the ARR is the MRR including peripheral subscription businesses such as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

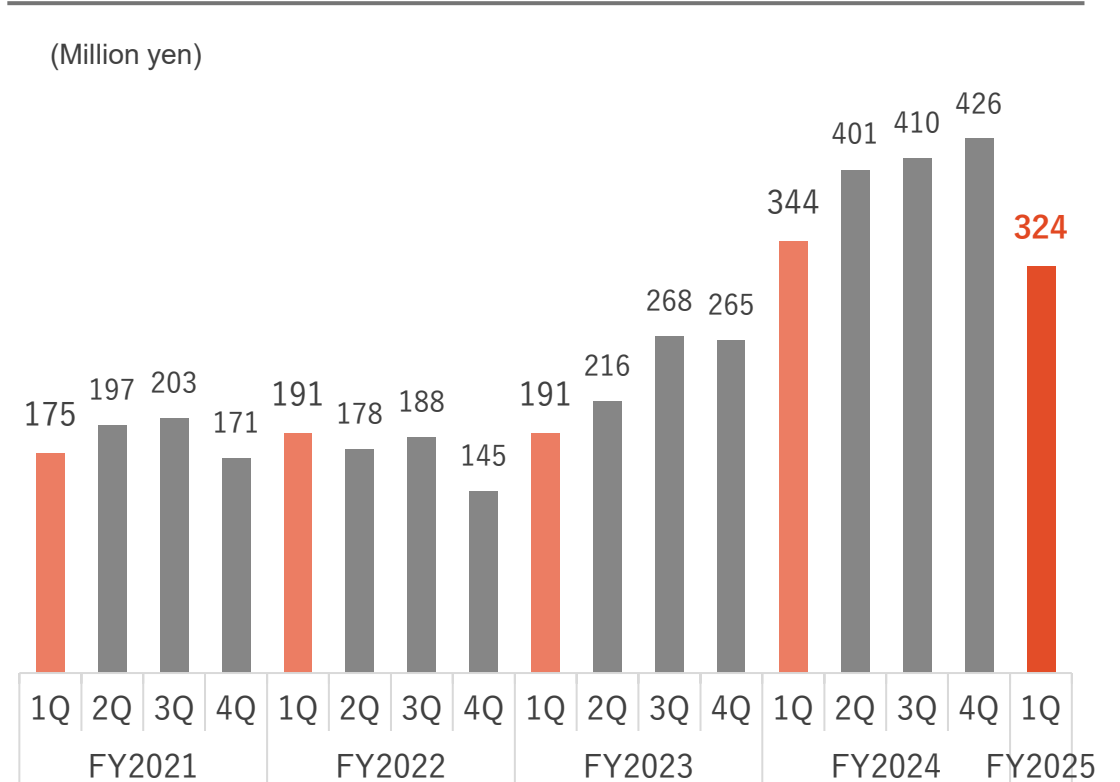
NJSS | Gross Profit Margin & EBITDA Trends (Quarterly)

- Following the decrease in net sales compared to the previous 4Q, gross profit also saw a slight decline. As the decrease in gross profit margin is within the range of variability, it is not a cause for concern.
- EBITDA decreased primarily due to an increase in the number of sales personnel. The additional staff is expected to effectively contribute to performance growth within approximately six months to a year.

Gross Profit (including nSearch)

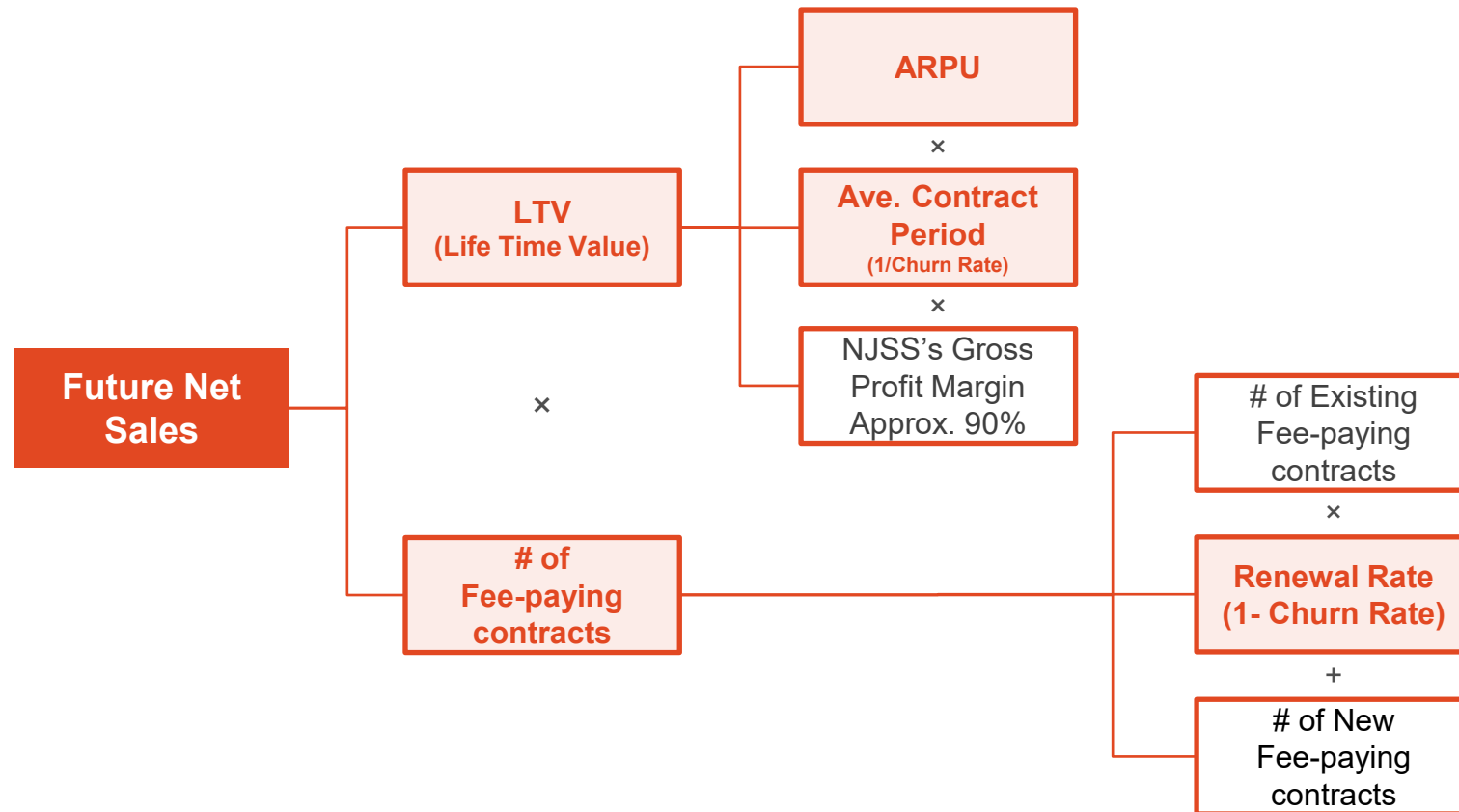


EBITDA (including nSearch)



*Including nSearch from 1Q of FY2024

- Up until the previous 4Q, the priority was to expand net sales by increasing the number of contracts while controlling LTV. However, starting from this 1Q, the policy has changed to focus on expanding net sales by improving ARPU while maintaining the pace of new contract acquisitions.

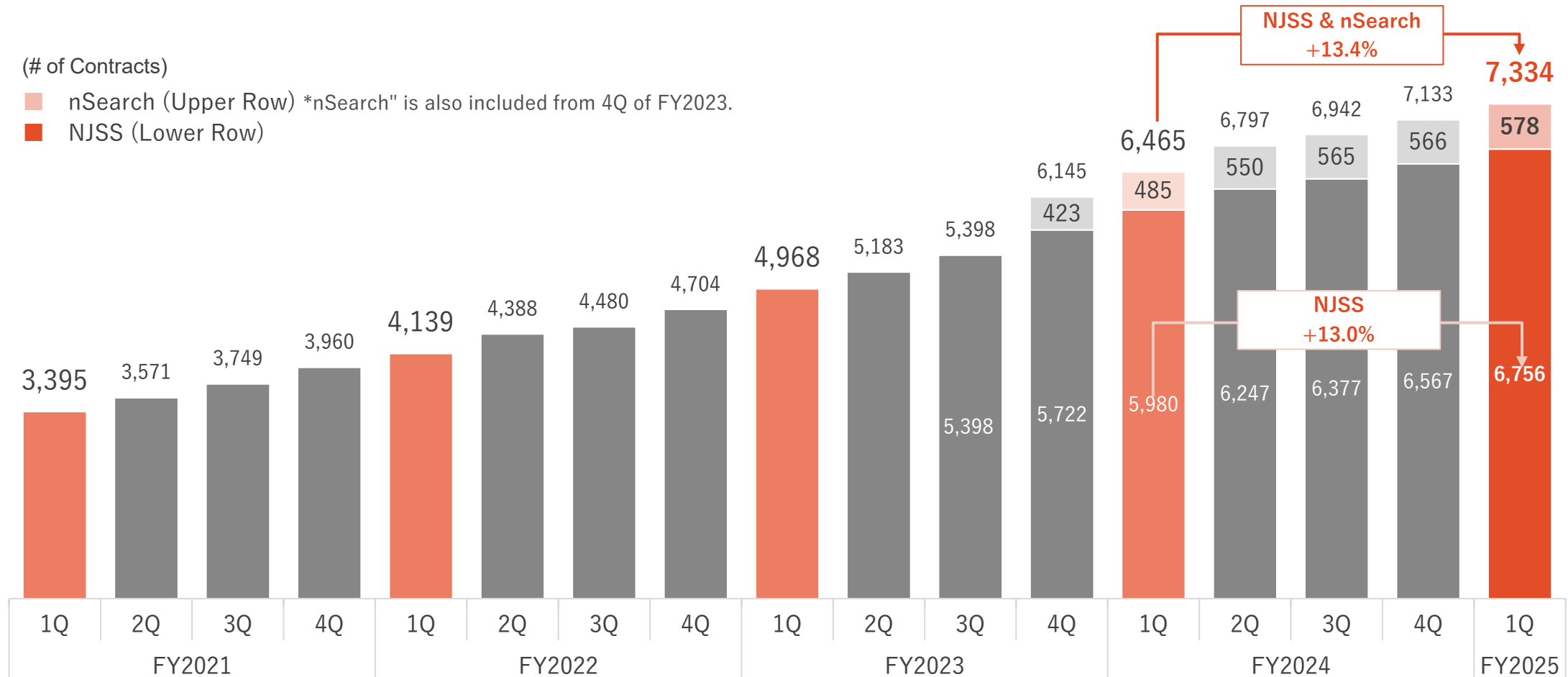


NJSS | Fee-paying Contracts Trends (Quarterly)

- Steady increase in the number of NJSS fee-paying contracts, **up 13.4% YoY**.
- Number of non-consolidated NJSS fee-paying contracts **increased 13.0% YoY**.

(# of Contracts)

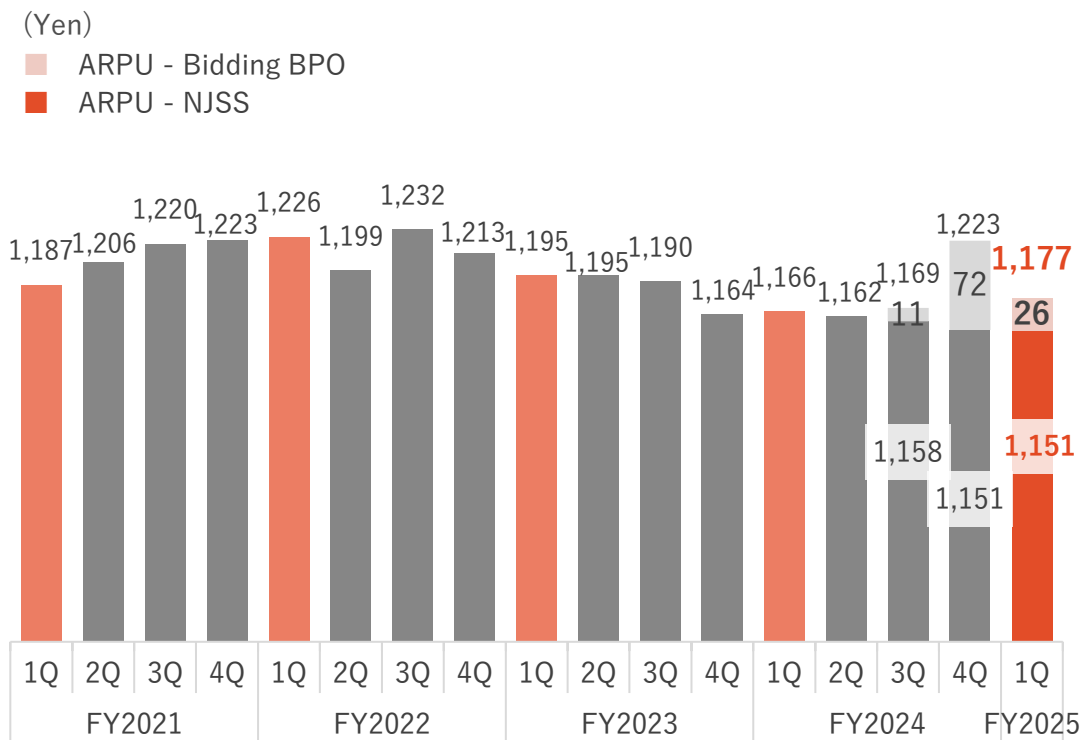
- nSearch (Upper Row) *nSearch" is also included from 4Q of FY2023.
- NJSS (Lower Row)



NJSS | ARPU & Churn Rate Trends (Quarterly)

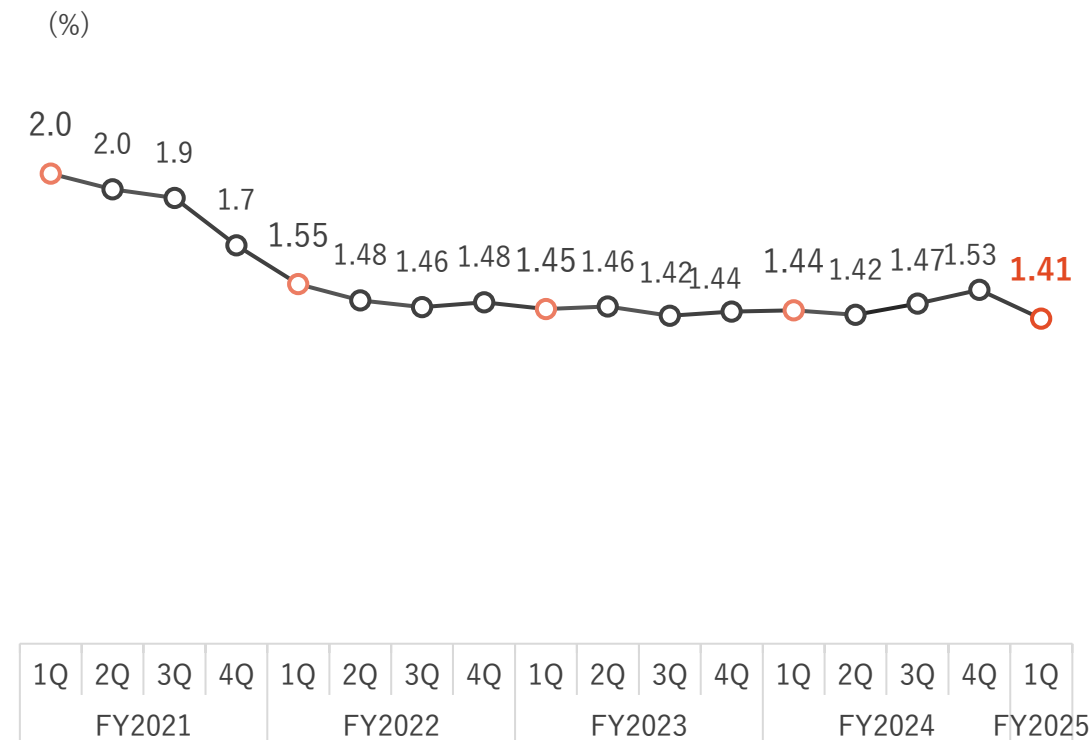
- Bidding BPO tends to be concentrated in 4Qs, leading to a decrease in ARPU for this 1Q.
- The churn rate, influenced by the strengthening of customer success efforts, recorded the lowest ever at **1.41%**.

ARPU (on a daily basis, nSearch not included)



* ARPU is daily net sales per case. ARPU - Bidding BPO includes spot net sales.

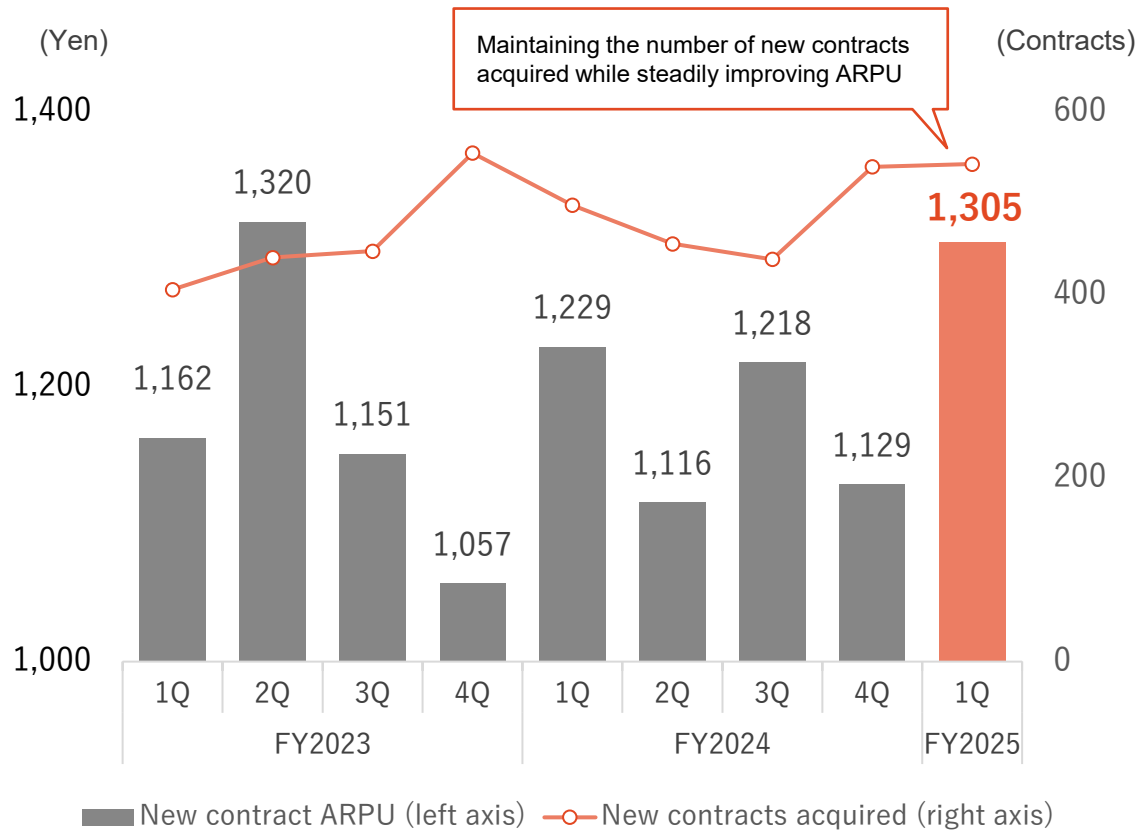
Churn Rate (nSearch not included)



*Churn rate is the average monthly churn rate for the last 12 months based on the number of fee-paying contracts.

- Previously, the policy prioritized acquiring new fee-paying contracts. However, starting this period, the policy has shifted to prioritize maintaining a high ARPU.

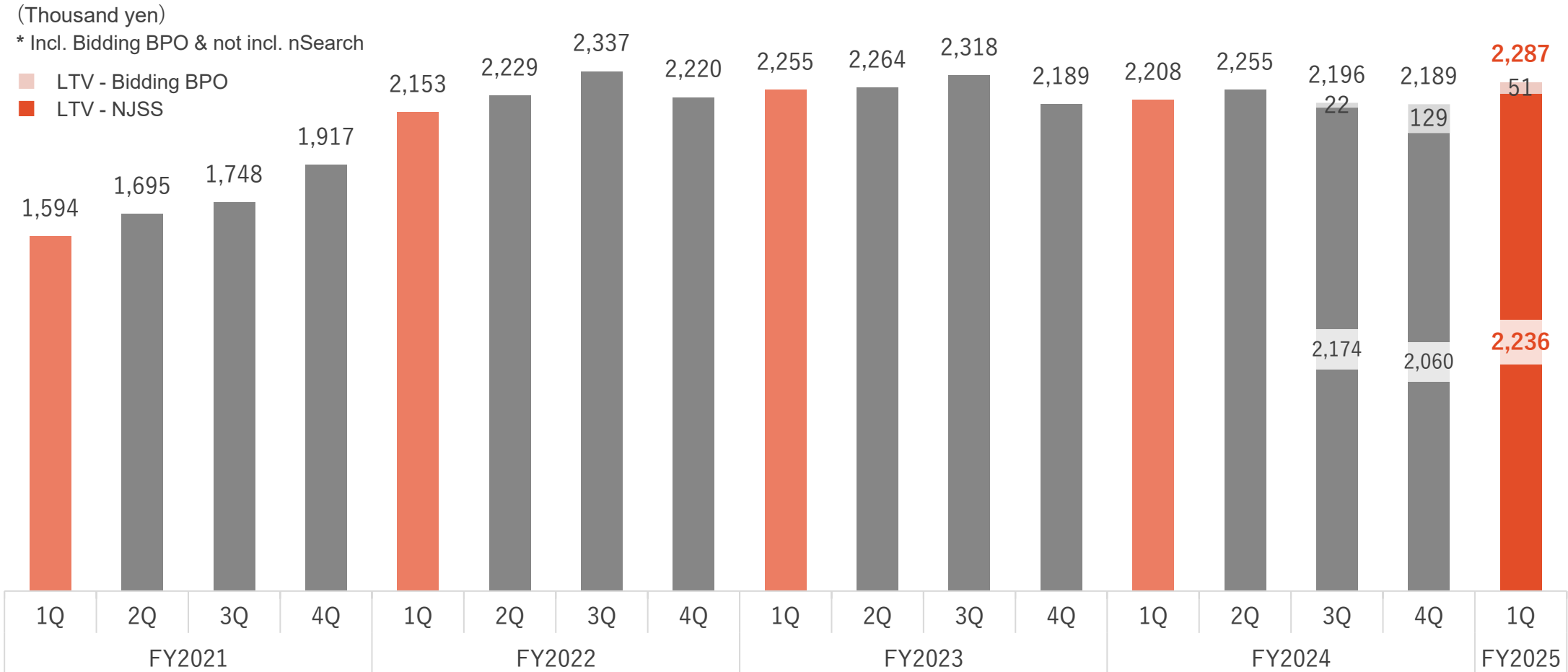
Number of new contracts acquired and ARPU for new contracts (nSearch not included)



- In the past, the focus was on acquiring new fee-paying contracts which **led to a decrease in ARPU for new contracts due to factors such as discounting.**
- Meanwhile, recent improvements in acquiring new leads have allowed for a **steady accumulation of new contracts while maintaining ARPU at a high level.**
- Accordingly, the policy has been changed to focus on maintaining a high ARPU for new contracts while maintaining the pace of new fee-paying contract acquisitions, aiming to ensure steady growth in net sales and gross profit.
- **The impacts of this policy change are expected to become apparent starting in and after the second half of the year** as the ARPU for new contracts gradually contributes to overall ARPU improvement.

NJSS | LTV Trends (Quarterly)

- Increase in NJSS' LTV due to a reduction in the churn rate.

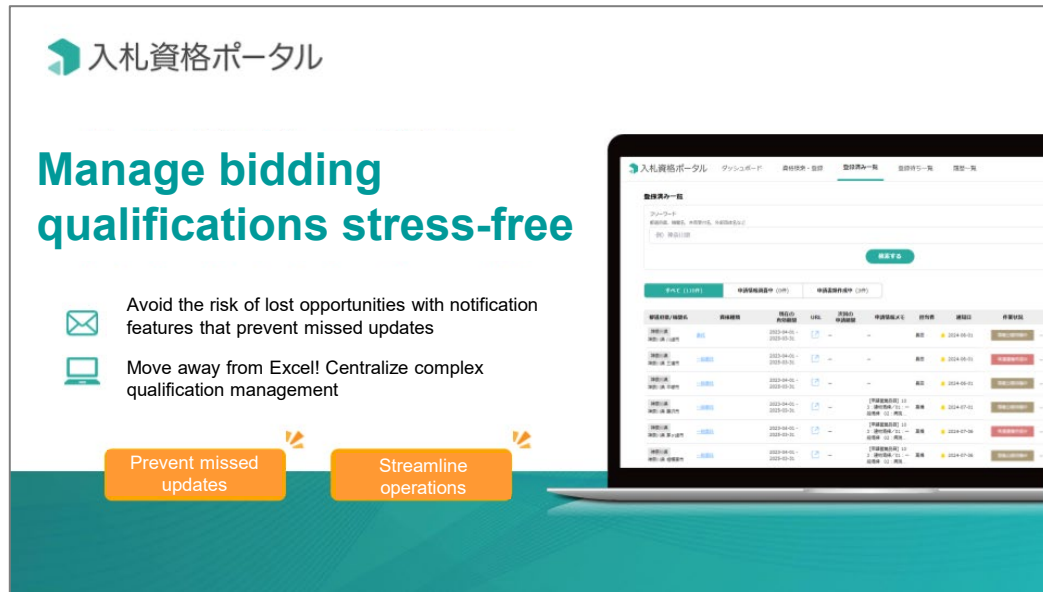


*LTV: Life Time Value. LTV = ARPU x [# of days in Q/3] x [1/Churn rate] x Gross profit margin (fixed at 0.9)

Launch of the Paid Version of the Bidding Qualification Management Service "Bidding Qualification Portal"

- The "Bidding Qualification Portal" service officially launched on Tuesday, July 30, 2024, aiming to streamline bidding qualification management for participating companies and prevent the **loss of bidding opportunities**.

Service Overview



<https://www.uluru.biz/news/13843>

<https://nsp.njss.info/>

What Loss of Bidding Opportunities Means

- If qualifications required for bidding are not updated, the bid participation qualifications may lapse, making it impossible to bid for up to two years.
- If qualifications lapse, there is a risk of reduced company sales and entry by competitors, which could lead to price competition in future bids.

Solution Approach

- Push notifications for qualification renewal updates to help track application timing and prevent missed applications.
- A qualification management-specific format to enhance operational efficiency.

Usage Fees (Excluding Tax)

- Premium 50 (Number of qualifications: up to 50)
Monthly fee: 10,000 yen (2-year contract)
- Premium 200 (Number of qualifications: 51 to 200)
Monthly fee: 30,000 yen (2-year contract)
- Premium 500 (Number of qualifications: 201 to 500)
Monthly fee: 60,000 yen (2-year contract)
- Premium Unlimited (Number of qualifications: Unlimited)
Monthly fee: Negotiable

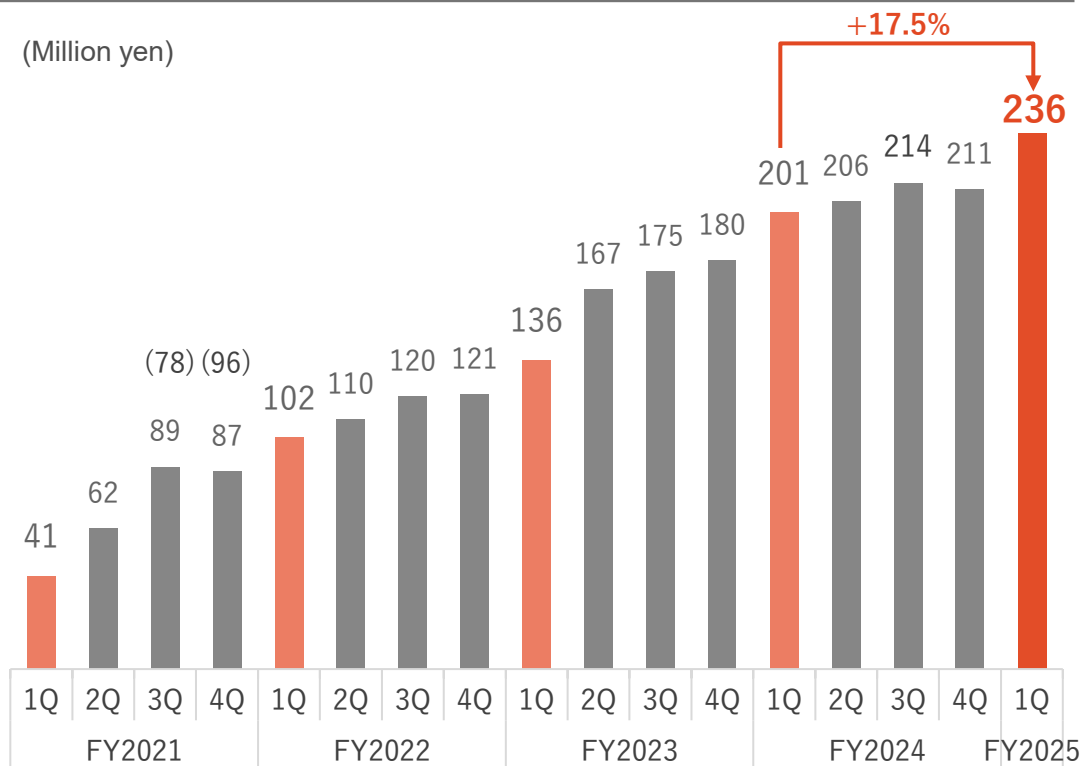


fondesk | Net Sales and EBITDA Trends (Quarterly)

- The acquisition of paid contracts is progressing as expected, **with net sales up by 17.5% YoY**.
- Investment in mass advertising (such as TV commercials and taxi ads), which yielded good results from January to March 2023, has been resumed. As a result, EBITDA has decreased compared to the previous quarter.

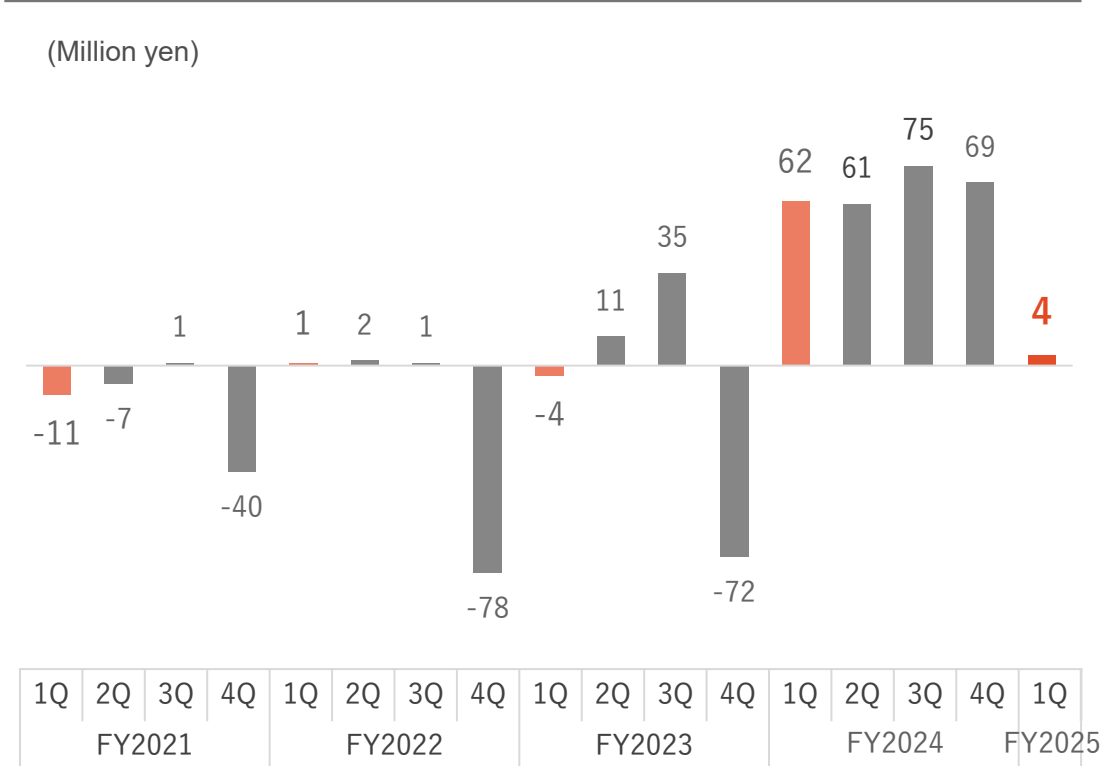
Net Sales

(Million yen)



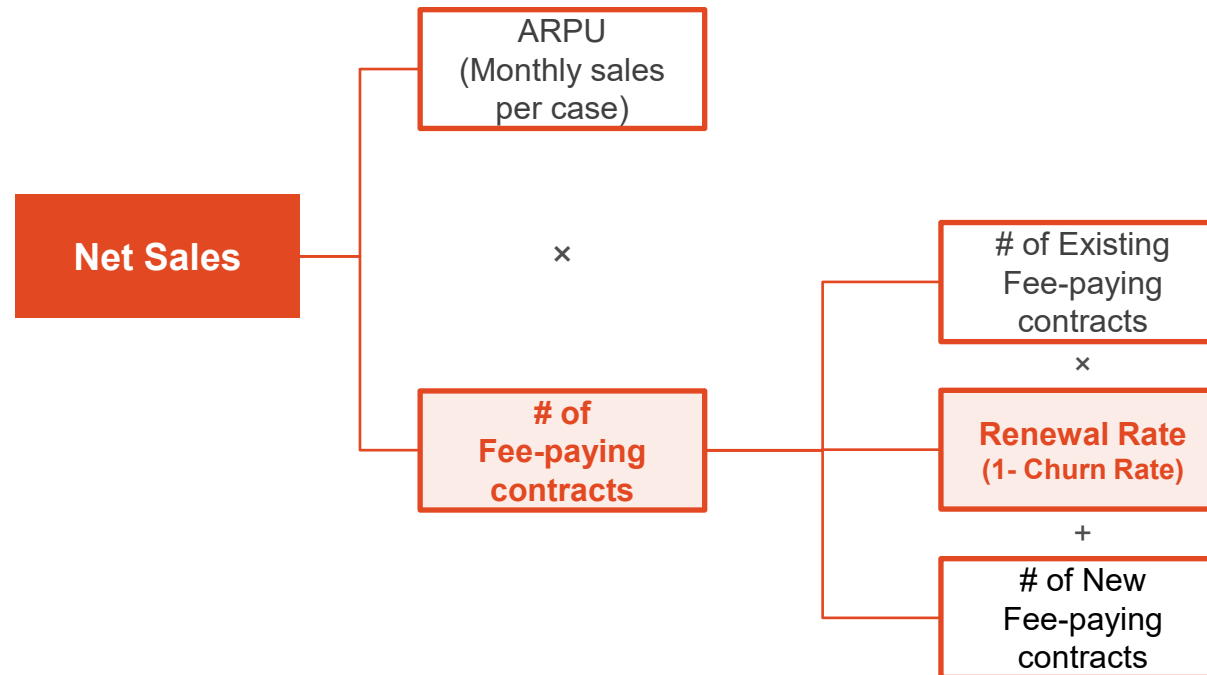
EBITDA

(Million yen)



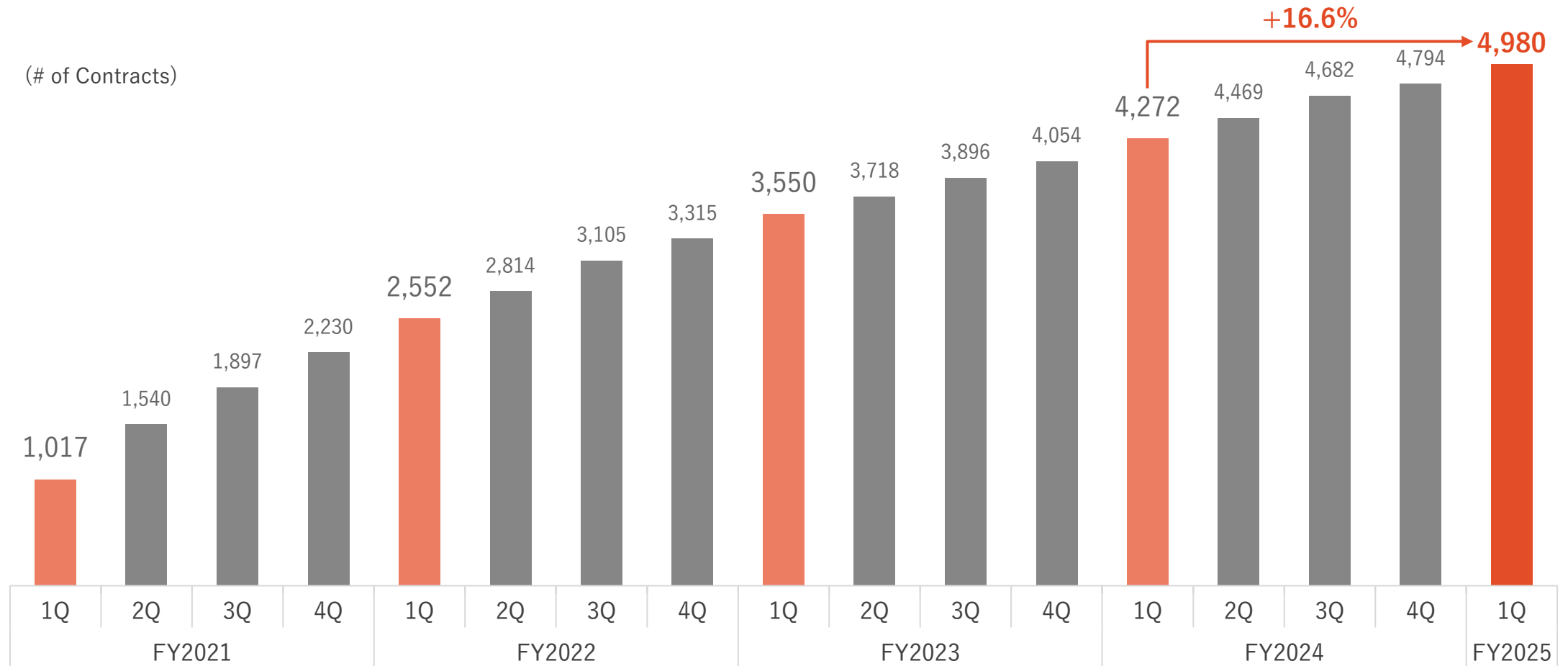
* Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

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



fondesk | Fee-paying Contracts Trends (Quarterly)

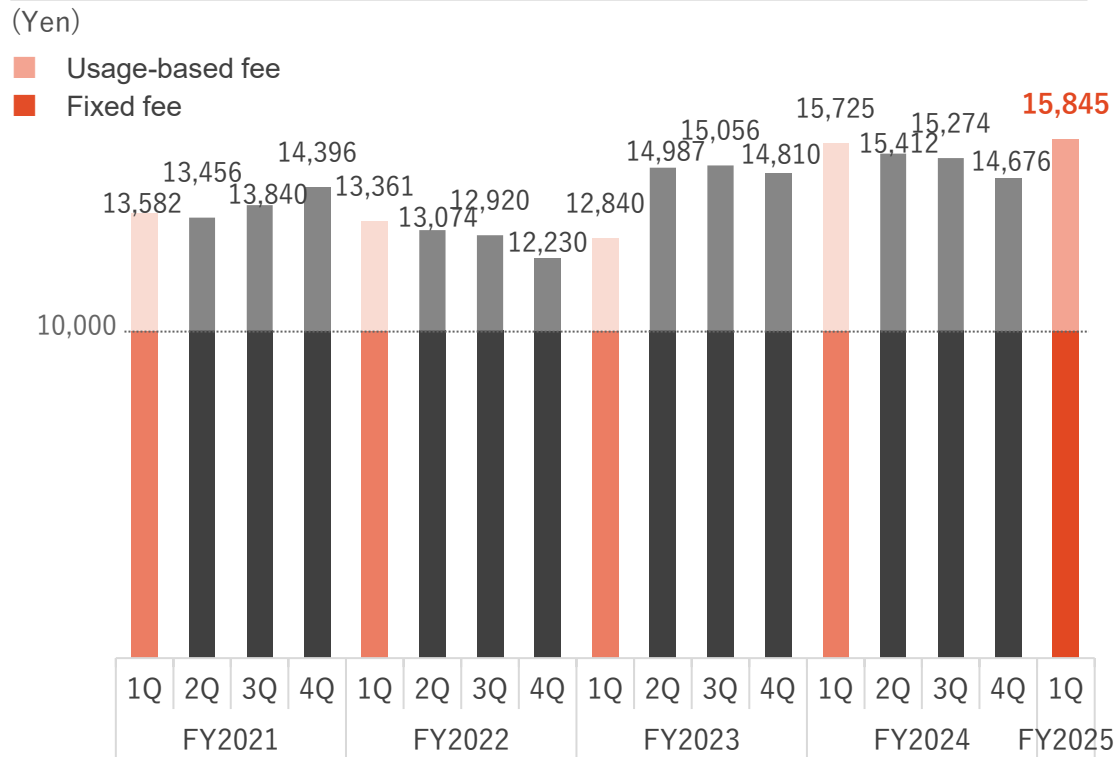
- The number of fee-paying contracts continued to grow **against the backdrop of corporate promotion of digital transformation (DX), up 16.6% YoY.**



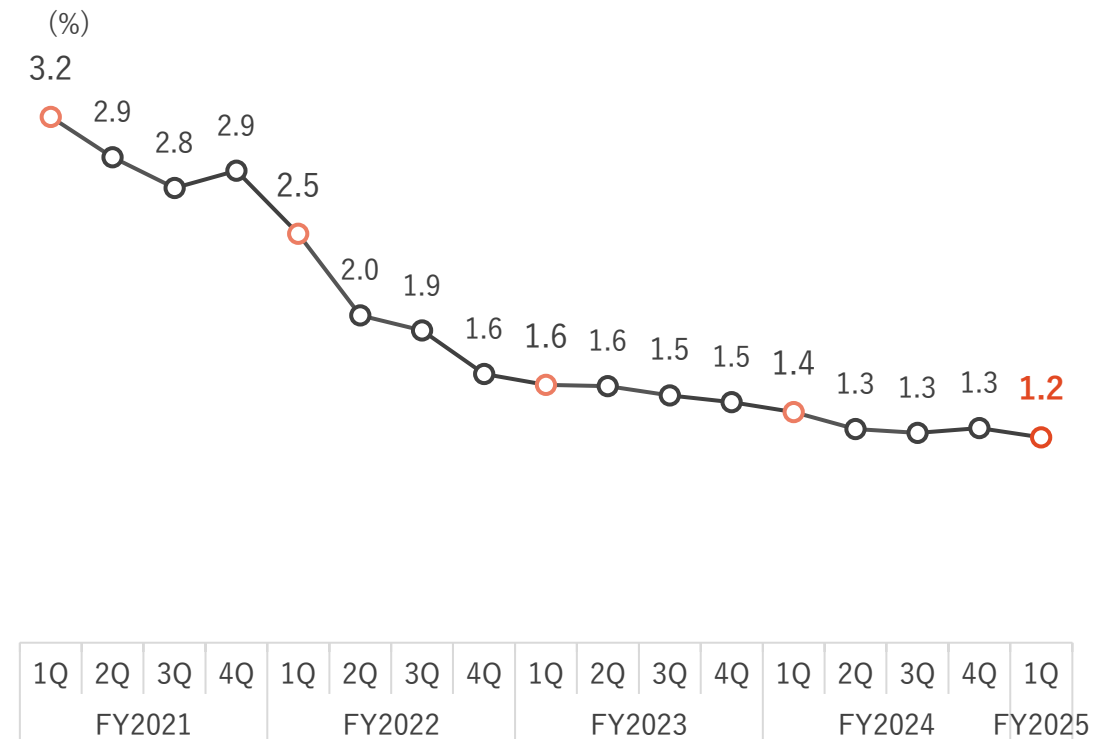
fondesk | ARPU and Churn Rate Trends (Quarterly)

- In this 1Q, the increase in incoming calls led to higher usage-based revenue and a rise in ARPU.
- Ongoing product and service improvements have resulted in an average monthly churn rate of **1.2%** over the past 12 months, the lowest ever recorded.

ARPU (on a monthly basis)



Churn Rate



* ARPU is calculated based on monthly sales per contract, and figures for FY2021 3Q and FY2021 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.

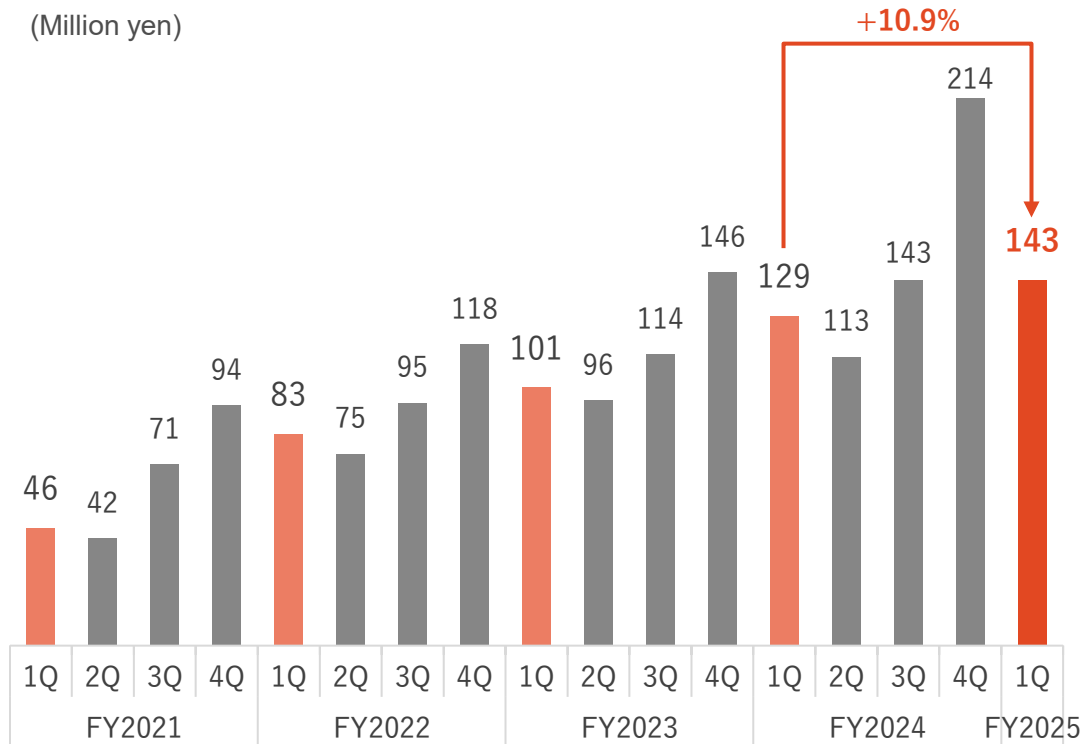


en-photo | Net Sales and EBITDA Trends (Quarterly)

- The dispatch of photographers for events (such as sports festivals) has been performing well compared to the number of contracted kindergartens and nursery schools. Although net sales decreased compared to the previous 4Q due to a reduction in net sales per kindergarten and nursery school because of seasonal effects, net sales **increased by 10.9% YoY** due to steady growth in the number of contracted kindergartens and nursery schools. It is expected that sales will be more concentrated in the 3Q and beyond compared to the previous period.
- Meanwhile, EBITDA has significantly decreased compared to the previous 4Q due to the reduction in net sales associated with investments in human capital based on the medium- and long-term policy and seasonal effects.

Net Sales

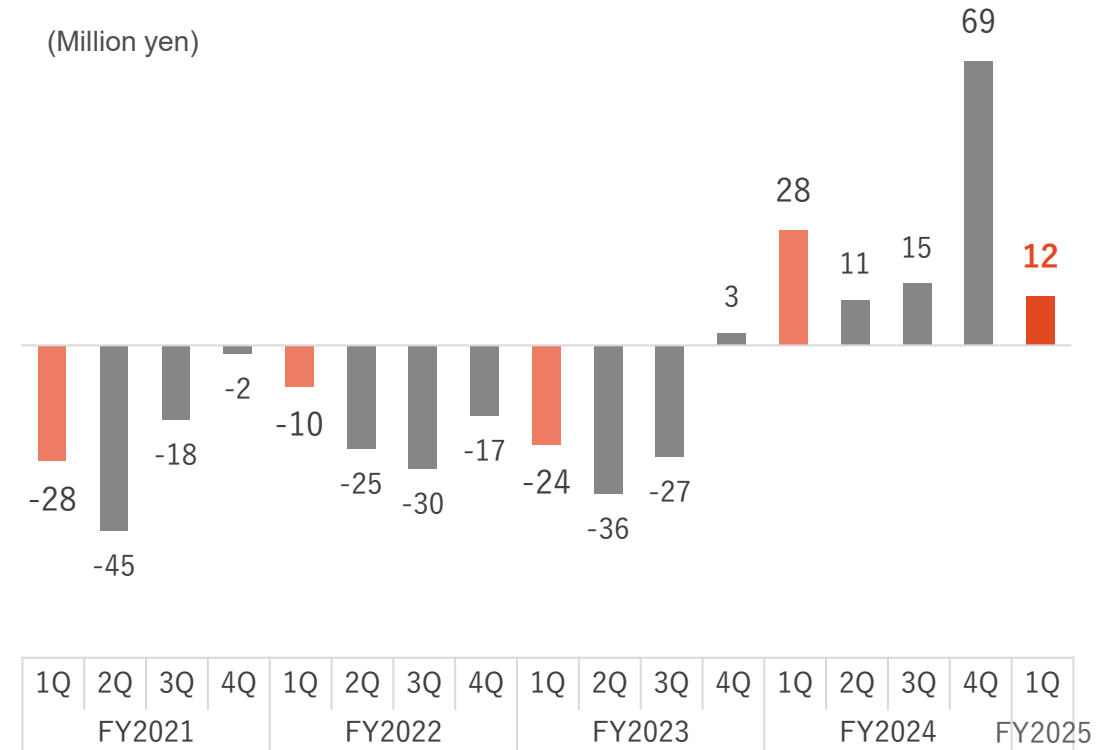
(Million yen)



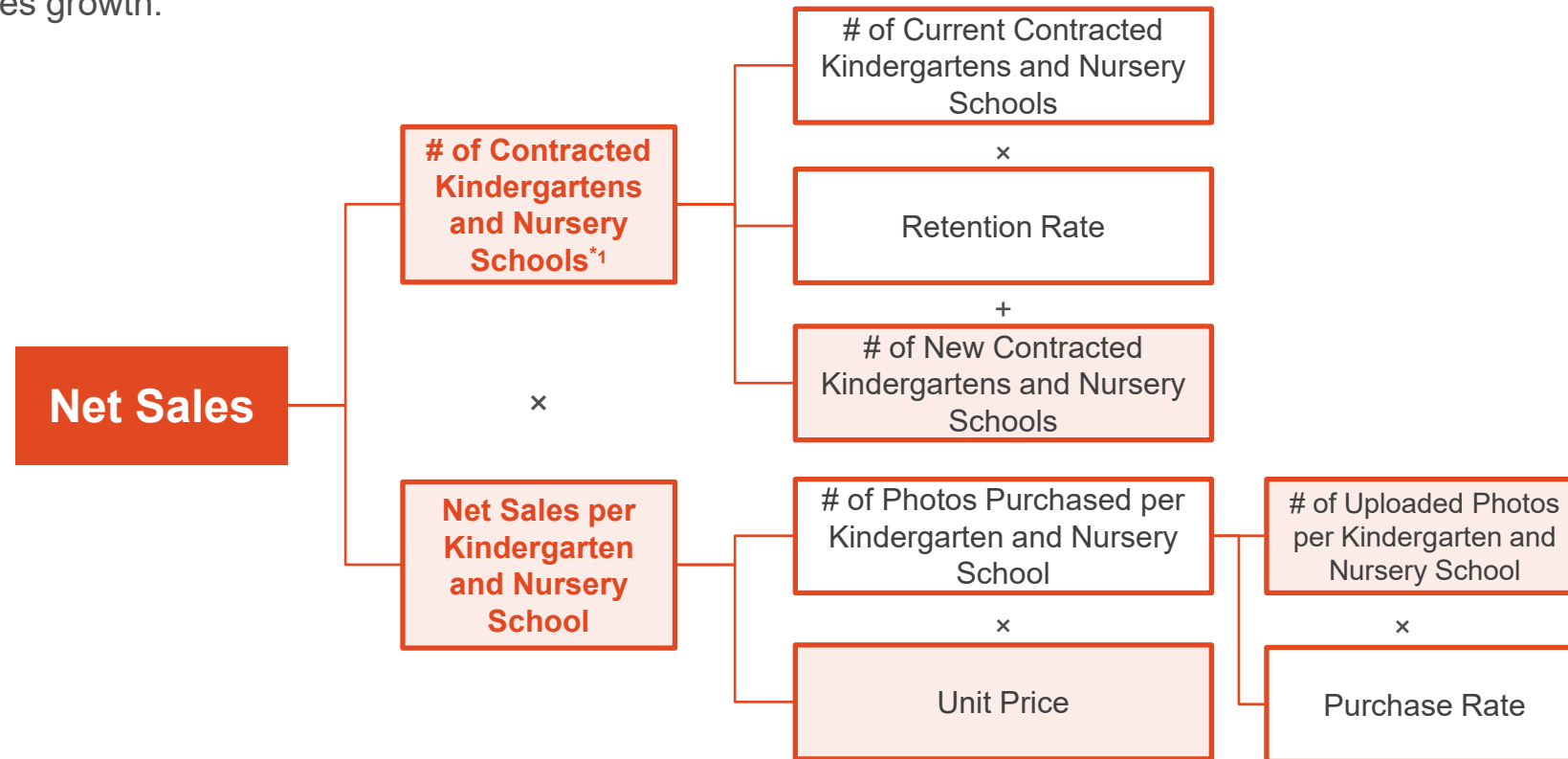
* Increase in Q4 due to purchase of photos for events such as Sports Days and Christmas.

EBITDA

(Million yen)



- Maximize net sales by expanding net sales per kindergarten and nursery school through increasing newly contracted kindergartens and nursery schools via referrals from already contracted kindergartens and nursery schools, the number of photos uploaded per kindergarten and nursery school, and the unit purchase price by expanding the lineup of photo books, graduation albums, and other products.
- Since the usage fee is zero yen, the retention rate is extremely high, and the more kindergartens and nursery schools that sign up, the greater the contribution to sales growth.

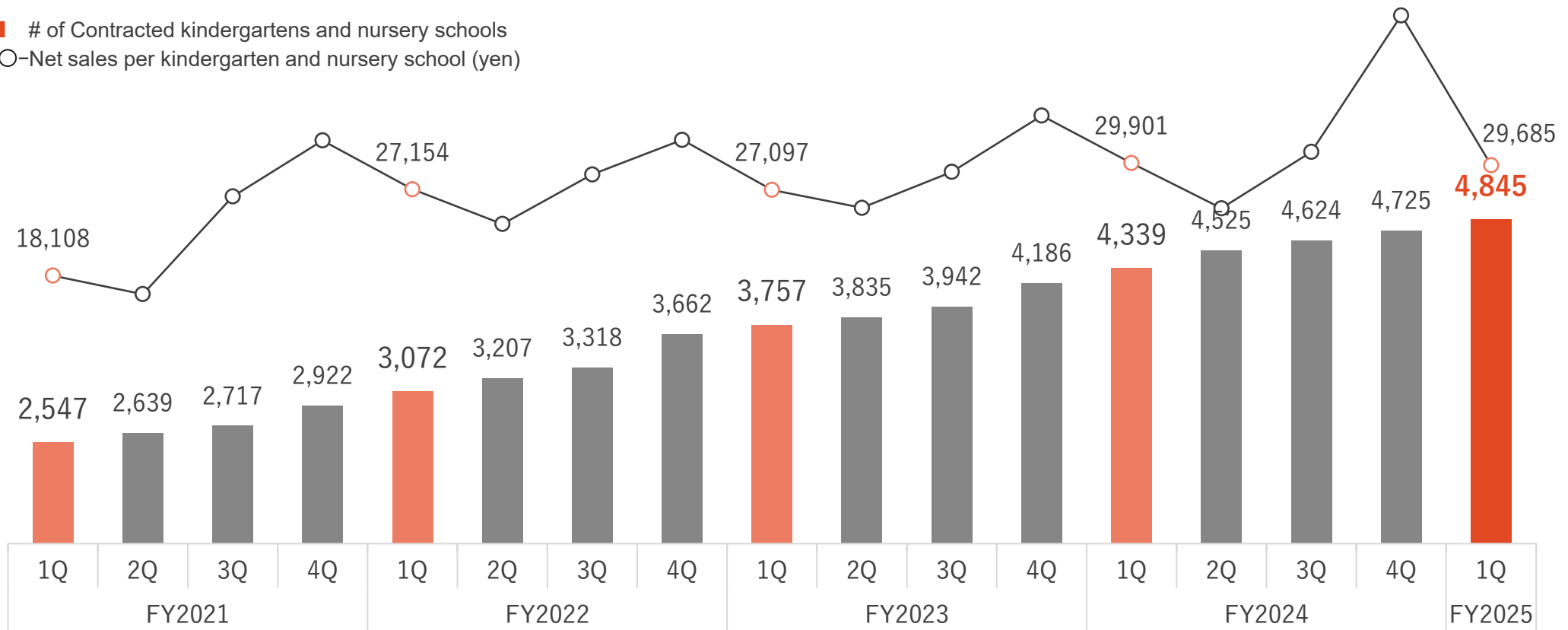


* The number of contracted kindergartens and nursery schools includes users of the "Kurapuri" photo sales service provided to club and event organizations other than kindergartens and nursery schools, as well as contracted kindergartens and nursery schools of our partner companies.

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

- Fee-paying contracts steadily increased.
- en-photo experiences significant seasonal increases in net sales per kindergarten and nursery school in 4Qs due to bulk purchases of graduation albums and associated photos.
- Due to this seasonal effect, net sales per kindergarten and nursery school has decreased compared to the previous 4Q but has remained generally flat YoY.

■ # of Contracted kindergartens and nursery schools
 -○- Net sales per kindergarten and nursery school (yen)

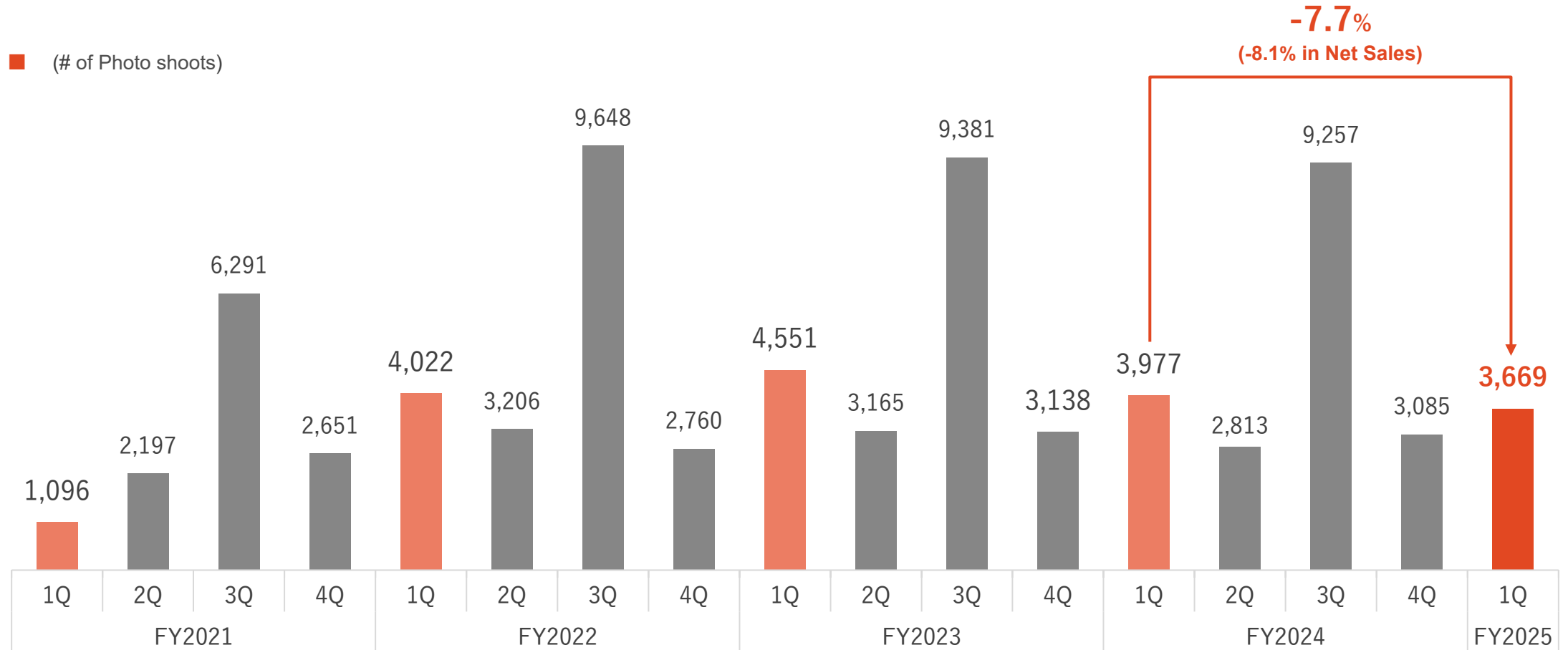


* The number of contracted kindergartens and nursery schools includes users of the "Kurapuri" photo sales service provided to club and event organizations other than kindergartens and nursery schools, as well as contracted kindergartens and nursery schools of our partner companies.

OurPhoto

OurPhoto | Photo Shoot Number Trends (Quarterly)

- **Net sales growth in the photo studio industry as a whole**, an adjacent field, **remained sluggish** due to the impact of high prices of commodities and other factors.
- Due to the same effect, the number of photo shoots has **decreased by 7.7% YoY**, and net sales have **decreased by 8.1% YoY**.
- However, current reservations for Shichi-Go-San (expected to be recorded as revenue in 3Q) are performing well compared to the previous 1Q.



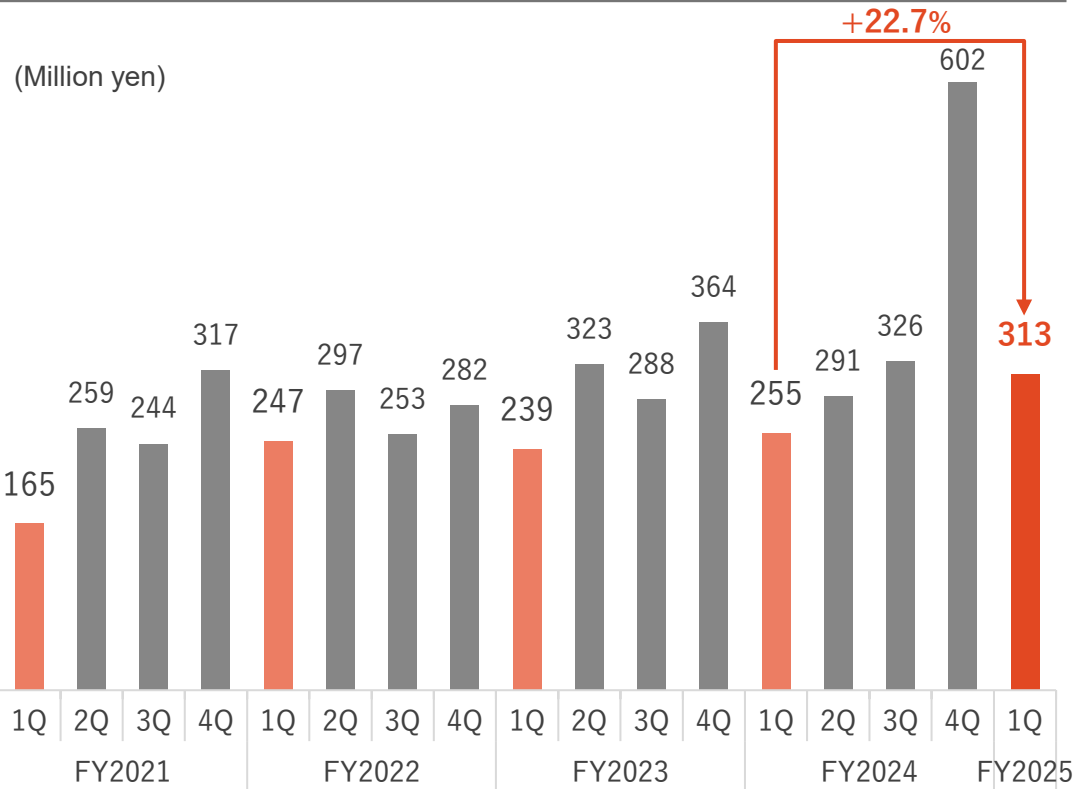
* The 3Q increase trend is due to the demand for Shichi-Go-San commemorative photos.

ULURU
B P O

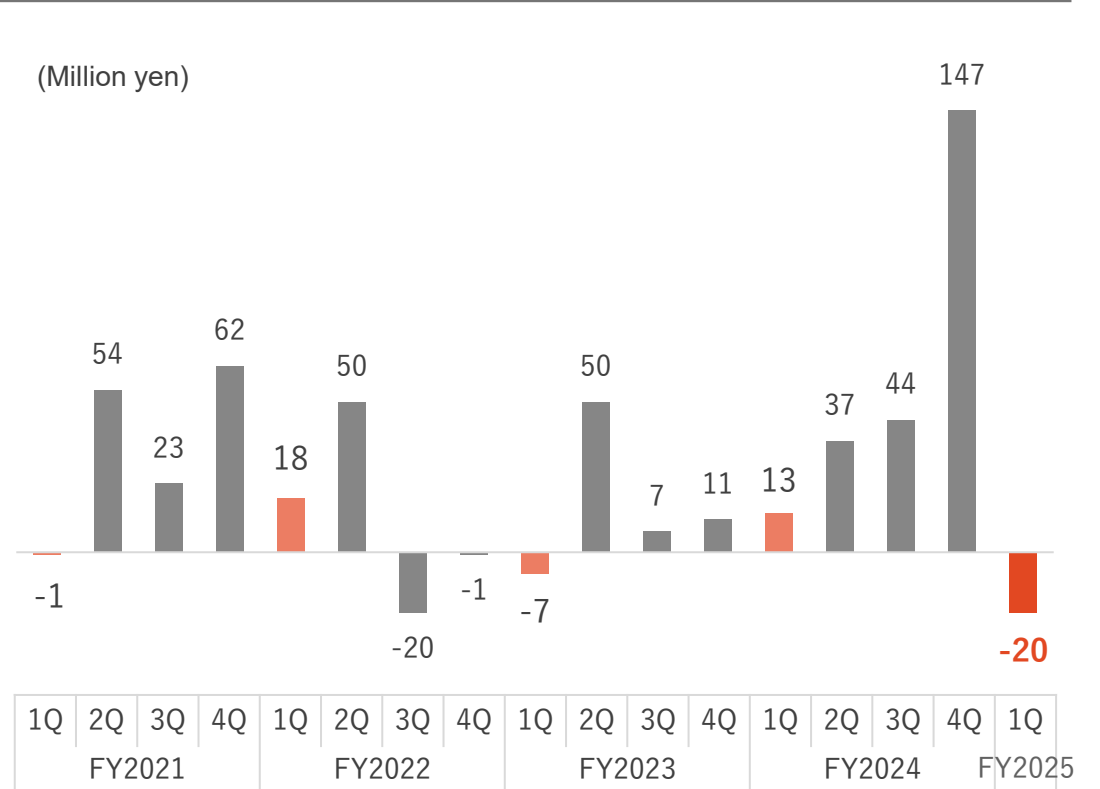
BPO | Net Sales and EBITDA Trends (Quarterly)

- Net sales significantly decreased compared to the previous 4Q due to the impact of large projects that occurred in that period, but this was expected. BPaaS operations and recurring net sales increased, resulting in **an increase by 22.7% YoY**.
- In this 1Q, EBITDA was negative, but the current order environment is favorable, with expected increases in both net sales and EBITDA primarily from 3Q onward.

Net Sales



EBITDA

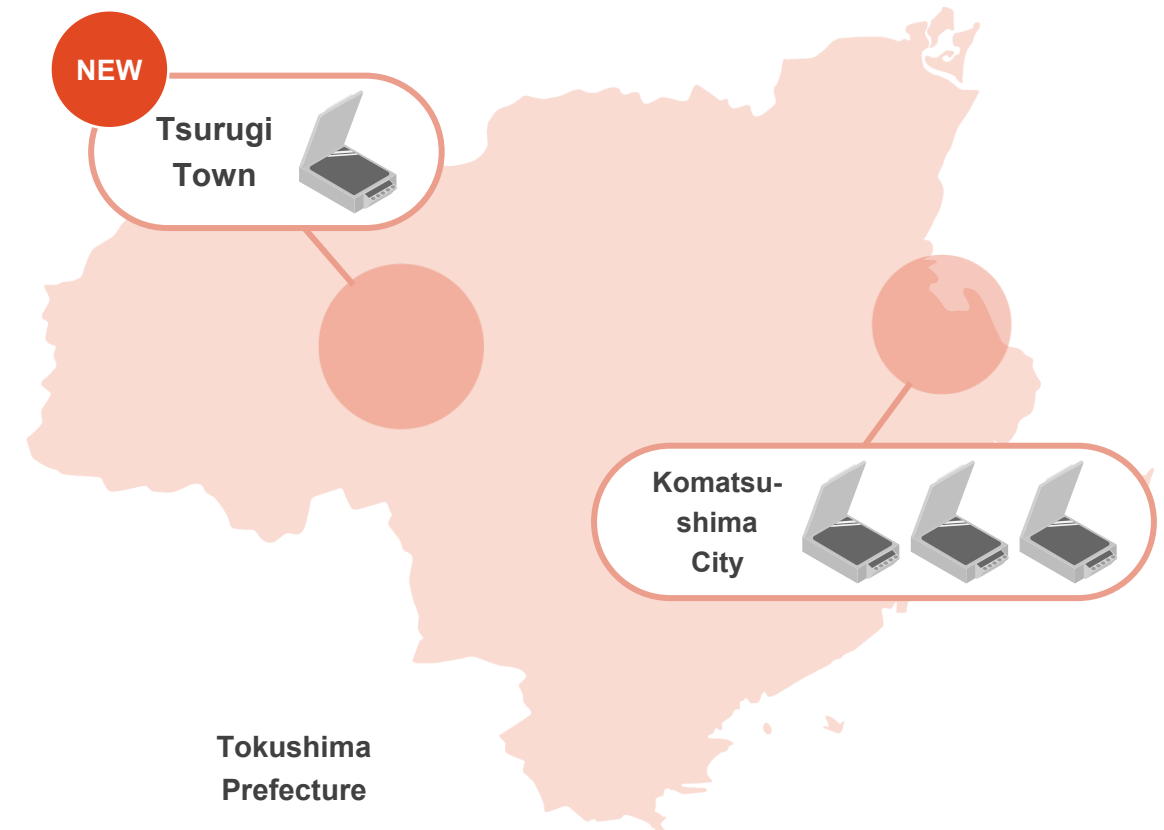


BPO | Acquisition of the Tokushima Tsurugi Town Office from Shibuya Chikagai Co., Ltd.

- By acquiring the Tsurugi Town office from Shibuya Chikagai, operations in Tokushima Prefecture will be expanded with the addition of a fourth scanning center.
- This will increase scanning center capacity, meeting the increasingly growing demand for digitizing paper documents.

Counterparty of the Business Transfer Counterparty and Transaction

Name	Shibuya Chikagai, Co., Ltd.
Address	Cross Office Shibuya 5F, 1-12-2 Shibuya, Shibuya-ku, Tokyo
Rep. position and name	President Tatsuya Ishikawa
Business description	Digital Imaging Business Real Estate Management Advertising Business Coin-operated Locker Business
Capital	100 million yen
Establishment	December 23, 1953
Relationship to the company	No capital, personnel, or business relationships to be disclosed.
Transfer amount	Undisclosed



5 Medium- and Long-Term Policies

(Disclosed on May 14, 2024)

Medium- and Long-Term Policies “ULURU Sustainable Growth”

(Disclosed on May 14, 2024)

- Aim for continuous net sales and profit increase through disciplined investment in growth, centered on human capital investment, for the purpose of realizing the vision and the medium- to long-term growth of the Company.

Net sales

Aiming for **CAGR growth of 20% or more over the medium- to long-term.**

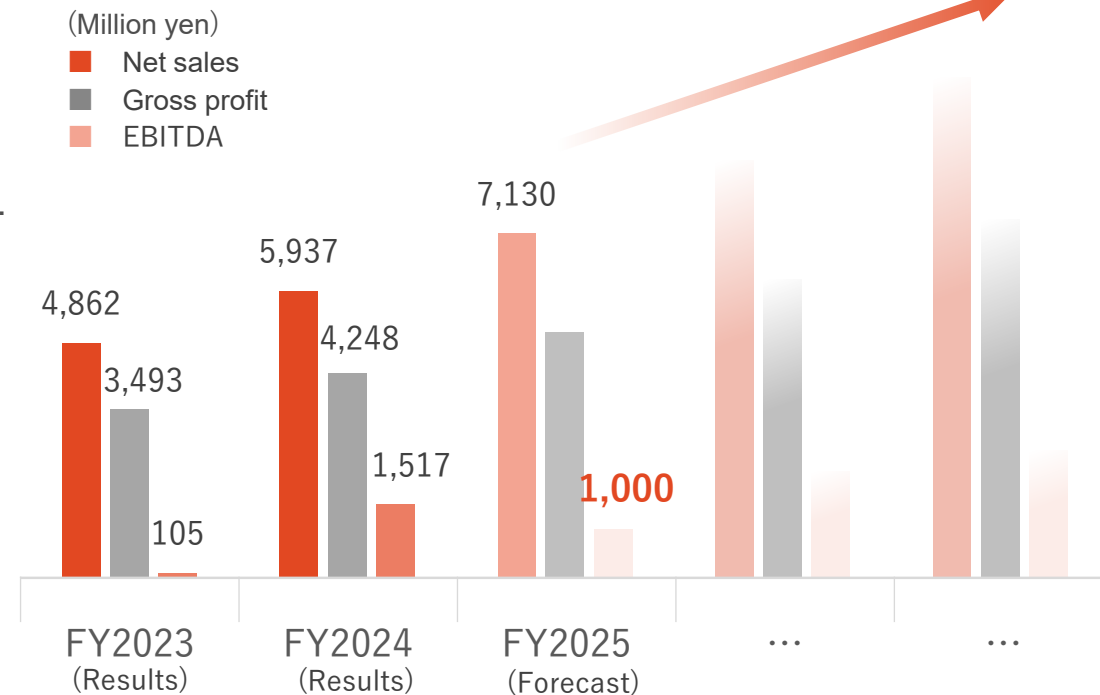
Gross profit

Maintain or improve the current level of **about 70%.**

EBITDA

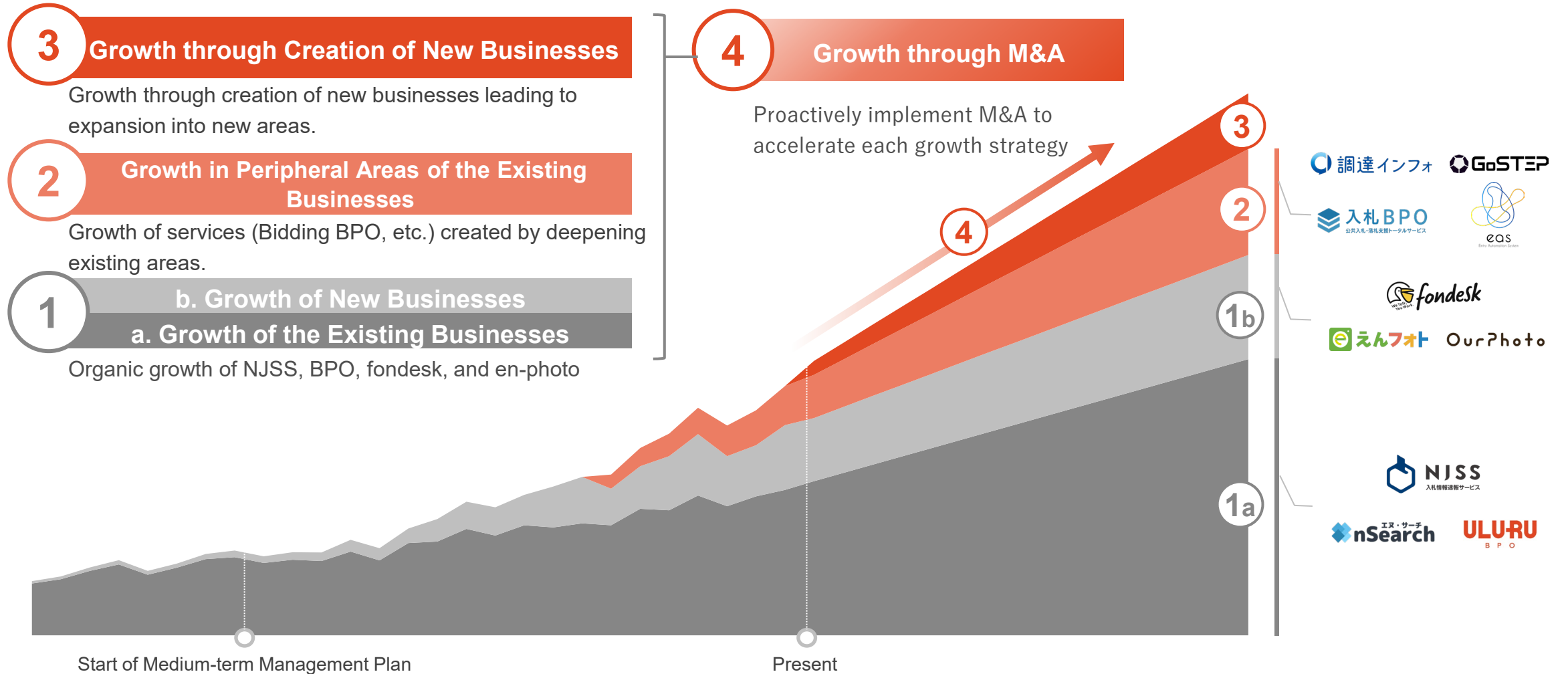
Aiming for **CAGR growth of 20% or more over the medium- to long-term.**
(EBITDA growth rate per fiscal year may increase or decrease due to one-time investments that are not currently expected.)

FY2026 and thereafter
Net sales and EBITDA
CAGR 20% or more

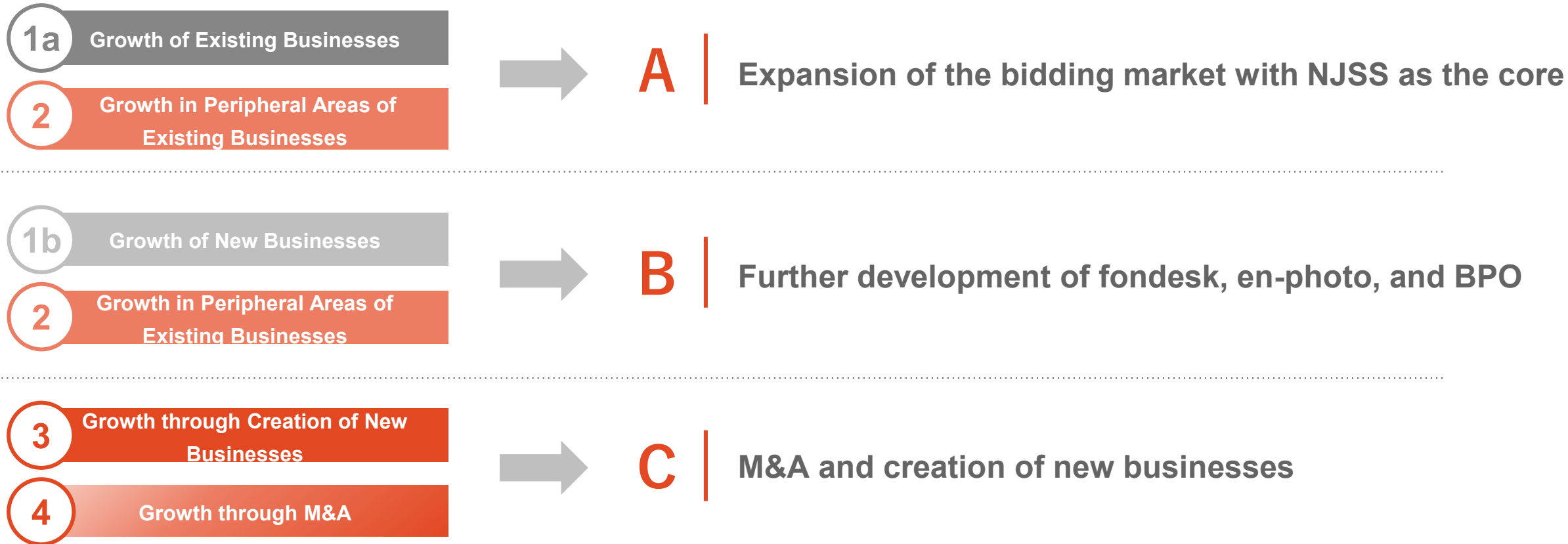


Medium- to Long-term Growth Plan (Disclosed on May 14, 2024)

- In addition to **organic growth in existing businesses**, aim for further growth through **expansion into peripheral areas** utilizing accumulated assets, **creation of new businesses**, and **M&A**.



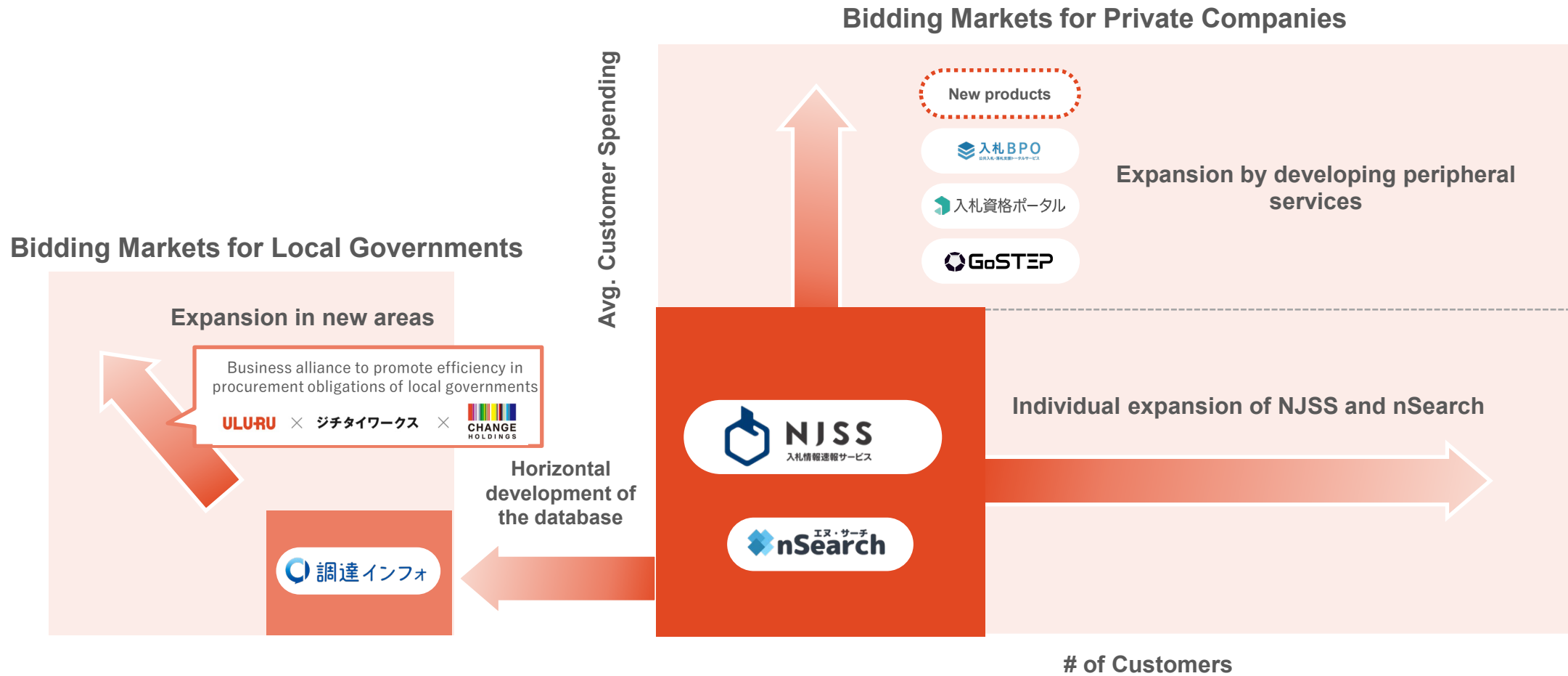
- To achieve medium- to long-term growth, the Company intends to pursue three specific business strategies.



A. Expansion of the Bidding Market with NJSS as the Core

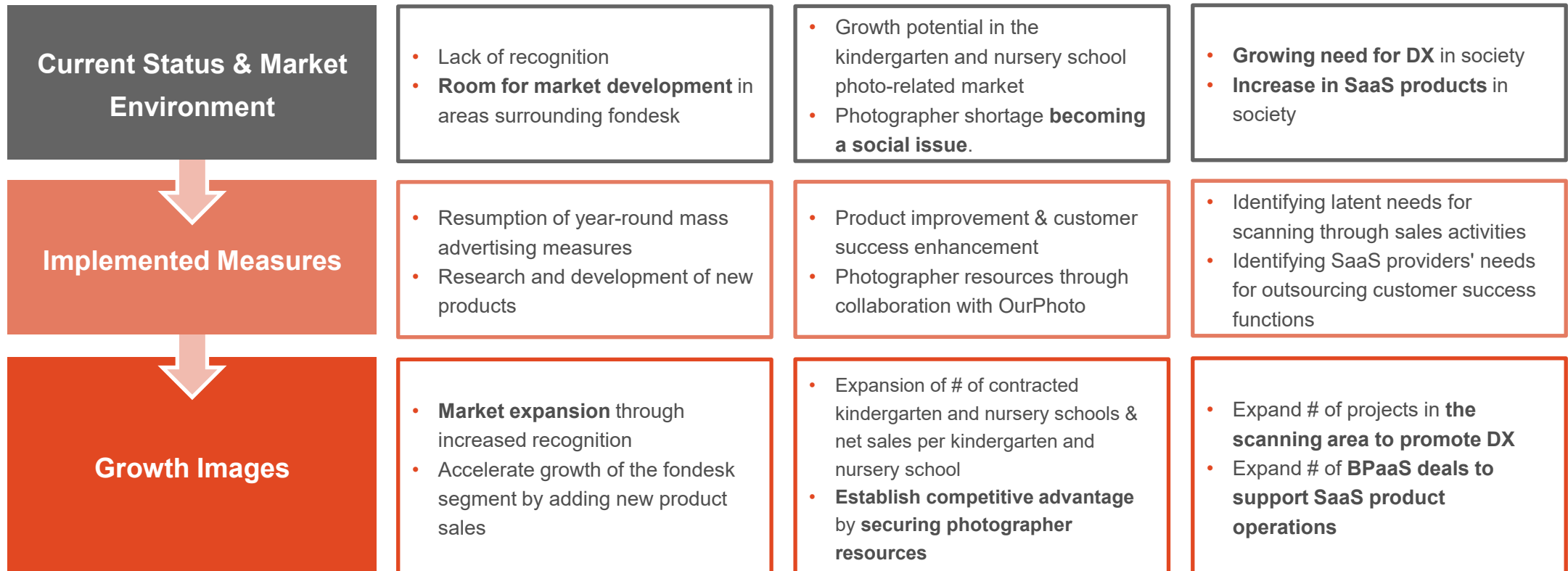
(Disclosed on May 14, 2024)

- With NJSS as the core, the Company will capture a share of the bidding market through the development of peripheral services and horizontal development of the database.



B. Further Development of fondesk, en-photo, and BPO

(Disclosed on May 14, 2024)



C. M&A and Creation of New Businesses

(Disclosed on May 14, 2024)

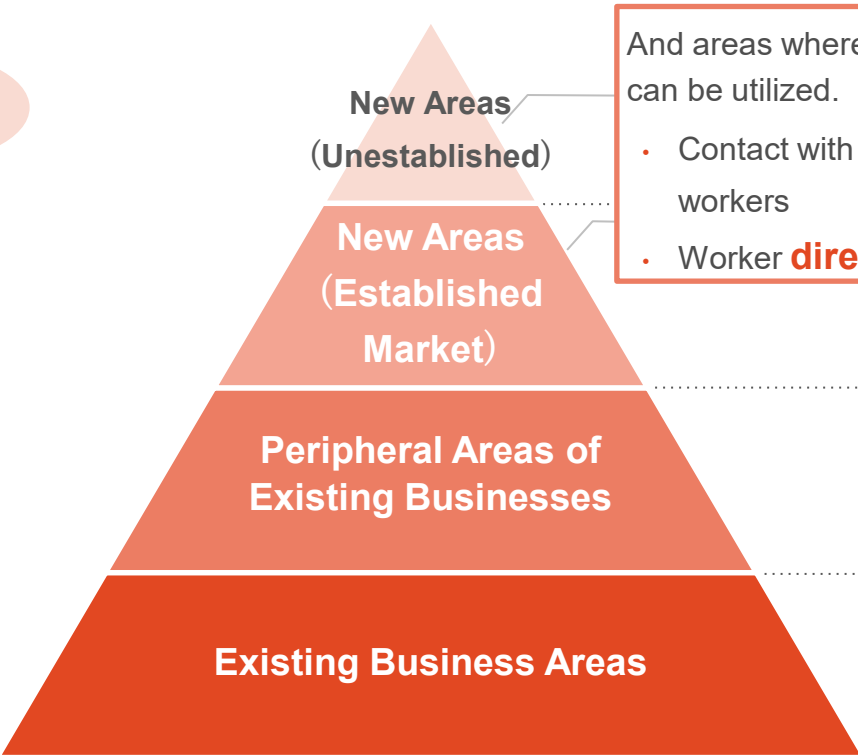
- To accelerate growth with a high probability of success, the Company will proactively pursue M&A and new business creation, prioritizing investment areas.

Investment
Priority

Medium



High



And areas where **the Company's unique assets** can be utilized.

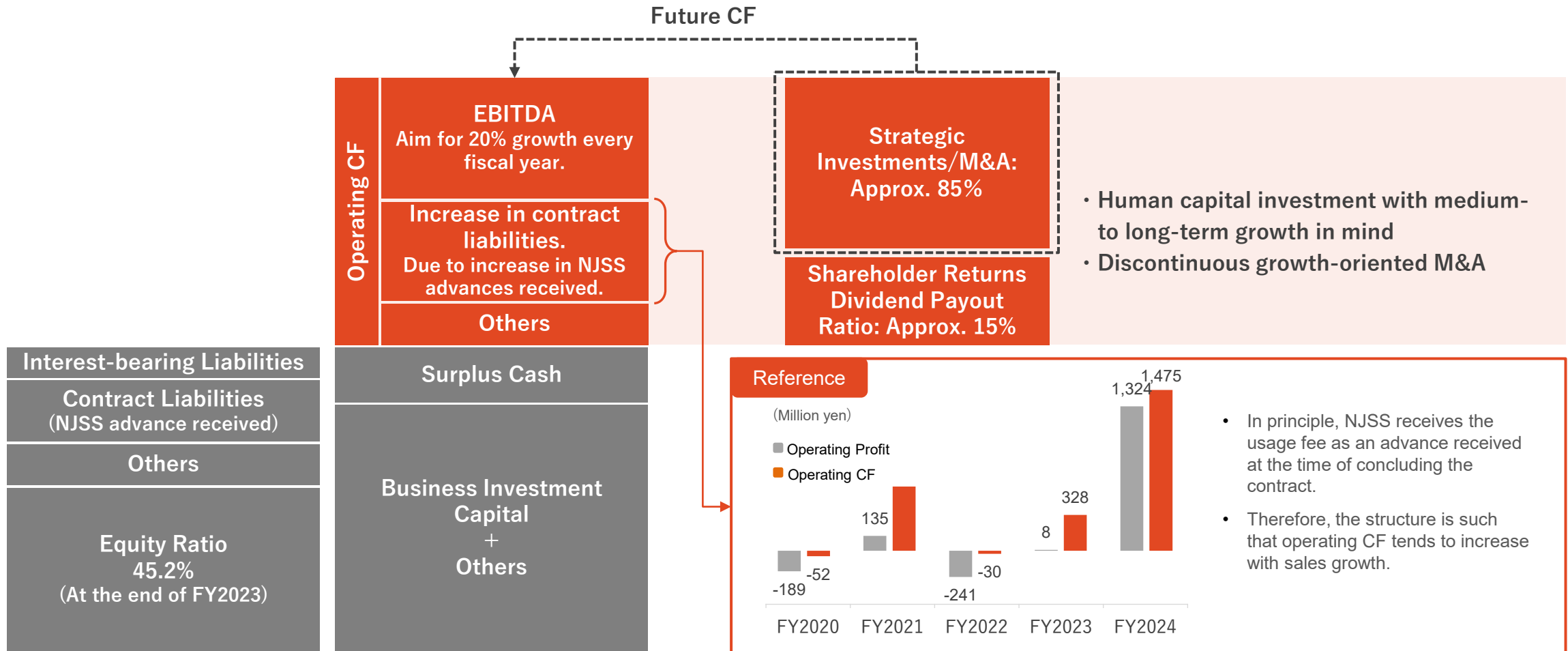
- Contact with **more than 460,000** crowd workers
- Worker **direction know-how**

Past Achievements

3 New Businesses 4 M&A

Capital Allocation (Disclosed on May 14, 2024)

- Investment in human resources, M&A and other investments for medium- to long-term growth while also achieving stable shareholder returns.



“ Solve the Labor Shortage and Enrich People and Companies ”

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

The problem is worsening every day, with an expected loss of approximately 16 million workers and 69 trillion yen in the labor force by 2040.

For the growth of Japanese society, this problem cannot be ignored.

We, at ULURU, are working to solve it.

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

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

To also think outside the box and create new solutions one after another with unique ideas.

We, at ULURU, are committed to solving the serious social problems that Japan is facing. Furthermore, we will tackle the social problems of the world.

6 Appendix

Profit and Loss (Quarterly/Consolidated)

(Million yen)	FY2025 1Q	FY2024 1Q	YoY	FY2024 4Q	QoQ	FY2025 forecast	Progress rate
Net sales	1,485	1,292	+15.0%	1,822	-18.5%	7,130	20.8%
NJSS	761	672	+13.2%	769	-1.0%	3,400	22.4%
fondesk	236	201	+17.5%	211	+12.2%	1,000	23.7%
Photo (en-photo and Our Photo)	168	156	+7.6%	233	-27.9%	880	19.2%
BPO	313	255	+22.7%	602	-48.0%	1,820	17.2%
Cost of sales	440	326	+34.8%	596	-26.2%	-	-
Gross profit	1,045	965	+8.3%	1,225	-14.7%	-	-
SG&A	985	727	+35.4%	765	+28.8%	-	-
SG&A margin	66.3%	56.3%	-	42.0%	-	-	-
EBITDA	107	280	-61.5%	514	-79.1%	1,000	10.8%
EBITDA margin	7.3%	21.7%	-	28.2%	-	-	-
Operating profit	59	237	-74.9%	460	-87.0%	750	8.0%
Operating profit margin	4.0%	18.4%	-	25.3%	-	-	-
Ordinary profit	82	248	-66.9%	431	-81.0%	700	11.7%
Corporate tax, etc.	33	91	-63.0%	128	-73.7%	-	-
Profit attributable to owners of parent	48	156	-69.2%	168	-71.3%	450	10.7%
Number of employees	421	344	+22.1%	357	+17.6%	-	-

Segment Information (Quarterly/Consolidated)

(Million yen)	NJSS	fondesk	Photo	Other CGS	BPO	Crowd-Sourcing	Corporate expenses (Headquarters)
Net sales	761	236	168	-	313	5	-
EBITDA	324	4	-1	-14	-20	-1	-182
EBITDA margin	42.5%	2.0%	-0.8%	-	-6.7%	-	-
Segment profit	296	4	-3	-14	-36	-1	-184
Segment profit margin	38.9%	1.9%	-2.1%	-	-11.7%	-	-
Number of employees	134	18	41	2	177	5	44
<FY2025 forecast>							
(Million yen)	NJSS	fondesk	Photo	Other CGS	BPO	Crowd-Sourcing	Corporate expenses (Headquarters)
Net sales	3,400	1,000	880	-	1,820	-	-
EBITDA	1,570	160	0	-	250	-	-

*Photo: en-photo and OurPhoto

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

(Million yen)		FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q
NJSS	Net sales	672	709	722	769	761
	Profit	323	380	386	401	296
	EBITDA	344	401	410	426	324
fondesk	Net sales	201	206	214	211	236
	Profit	62	61	75	69	4
	EBITDA	62	61	75	69	4
Photo (en-photo and OurPhoto)	Net sales	156	133	203	233	168
	Profit	5	-23	12	42	-3
	EBITDA	13	-15	20	51	-1
Other CGS	Net sales	-	-	-	0	-
	Profit	-10	-10	-9	-9	-14
	EBITDA	-10	-10	-9	-9	-14

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

(Million yen)		FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q
BPO	Net sales	255	291	326	602	313
	Profit	3	25	28	130	-36
	EBITDA	13	37	44	147	-20
Crowd-Sourcing	Net sales	6	7	7	5	5
	Profit	-4	-1	-2	-2	-1
	EBITDA	-4	-1	-2	-2	-1
Corporate expenses (Headquarters)	Net sales	-	-	-	-	-
	Profit	-141	-140	-156	-171	-184
	EBITDA	-138	-137	-152	-168	-182

Expense Details (Quarterly/Consolidated)

(Million yen)	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q
Personnel expenses - Cost of sales	99	102	111	* 174	142
Ratio to net sales	7.7%	7.6%	7.6%	9.6%	9.6%
Personnel expenses - SG&A (incl. hiring expenses)	372	361	383	* 392	494
Ratio to net sales	28.8%	26.8%	26.0%	21.5%	33.3%
Advertising expenses	102	106	96	80	221
Ratio to net sales	7.9%	7.9%	6.5%	4.4%	14.9%
System-related outsourcing expenses	23	15	11	7	16
Ratio to net sales	1.8%	1.1%	0.8%	0.4%	1.1%
Depreciation + amortization of goodwill	42	45	51	54	48
Ratio to net sales	3.3%	3.3%	3.5%	3.0%	3.2%

* Year-end bonus-related expenses are included as temporary expenses in the financial results presentation and are not included in "Personnel expenses - Cost of sales" and "Personnel expenses - SG&A (including hiring expenses)."

Major Expenses Invested by Business Segment

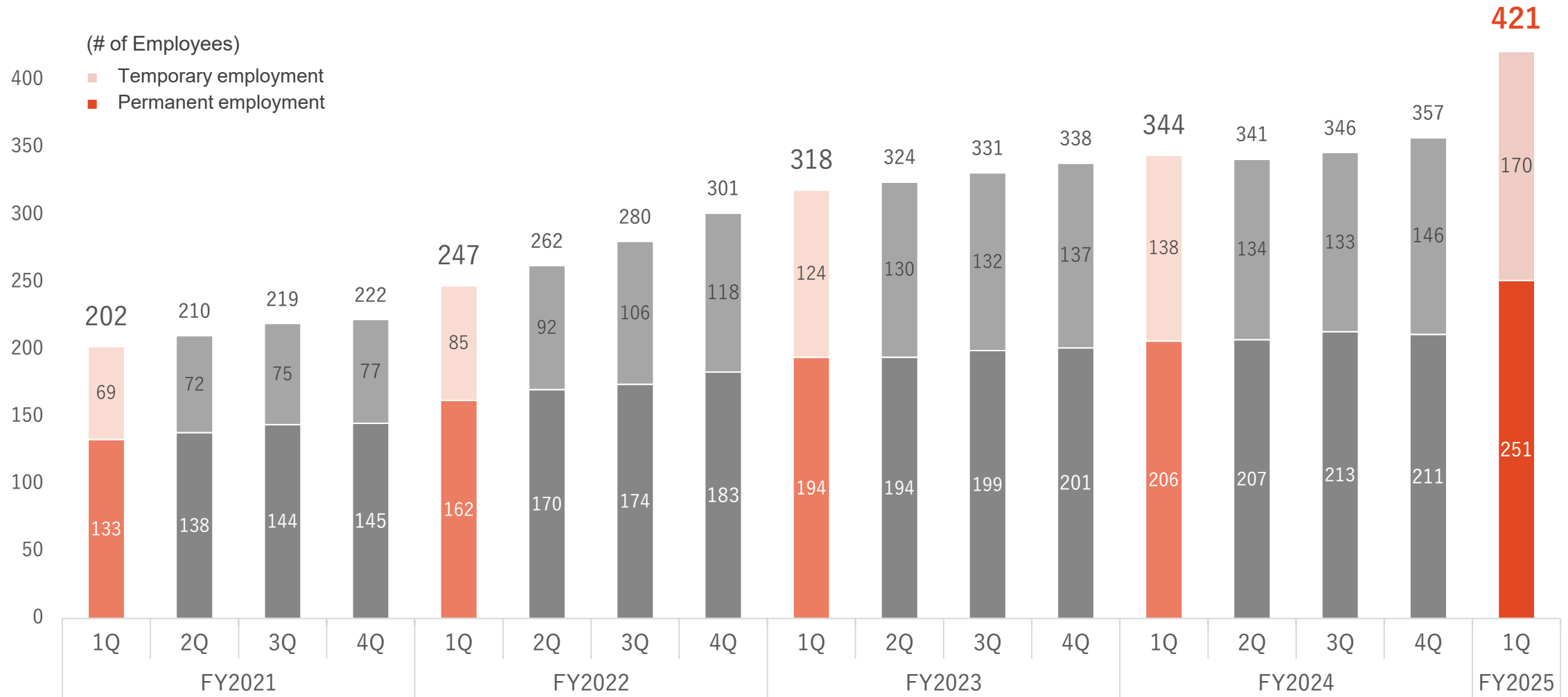
(Million yen)		FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q
NJSS	Personnel expenses - Cost of sales	15	14	12	* 13	16
	Personnel expenses - SG&A (incl. hiring expenses)	152	138	151	* 161	222
	Advertising expenses	56	55	48	38	86
	System-related outsourcing expenses	10	5	3	3	5
fondesk	Personnel expenses - Cost of sales	2	2	1	* 2	1
	Personnel expenses - SG&A (incl. hiring expenses)	21	21	22	* 21	29
	Advertising expenses	36	38	32	36	115
	System-related outsourcing expenses	-	-	-	-	-
en-photo and OurPhoto	Personnel expenses - Cost of sales	-	-	-	-	-
	Personnel expenses - SG&A (incl. hiring expenses)	57	55	56	* 54	68
	Advertising expenses	8	10	14	3	9
	System-related outsourcing expenses	12	9	7	3	10
BPO	Personnel expenses - Cost of sales	81	85	96	* 159	124
	Personnel expenses - SG&A (incl. hiring expenses)	35	35	34	* 33	34
	Advertising expenses	1	1	0	1	9
	System-related outsourcing expenses	0	0	0	0	0

* Year-end bonus-related expenses are included as temporary expenses in the financial results presentation and are not included in "Personnel expenses - Cost of sales" and "Personnel expenses - SG&A (including hiring expenses)."

Balance Sheet (Quarterly/Consolidated)

(Million yen)	FY2025 1Q	FY2024	QoQ	FY2024 1Q	YoY
Current assets	3,967	4,367	-9.2%	3,044	+30.3%
Cash and deposits	3,436	3,589	-4.3%	2,613	+31.5%
Non-current assets	1,719	1,684	+2.1%	1,680	+2.3%
Property, plant and equipment	231	219	+5.4%	206	+12.3%
Intangible assets	745	685	+8.7%	707	+5.3%
Goodwill	214	225	-5.0%	415	-48.5%
Investments and other assets	742	778	-4.6%	767	-3.2%
Total assets	5,686	6,051	-6.0%	4,725	+20.4%
Current liabilities	2,909	3,070	-5.2%	2,465	+18.0%
Contract liabilities (formerly advances received)	1,846	1,596	+15.6%	1,657	+11.4%
Borrowings	40	40	0.0%	28	+38.9%
Non-current liabilities	159	169	-6.0%	12	-
Borrowings	148	158	-6.3%	-	-
Total liabilities	3,068	3,239	-5.3%	2,477	+23.9%
Total net assets	2,618	2,811	-6.9%	2,247	+16.5%
Total liabilities and net assets	5,686	6,051	-6.0%	4,725	+20.4%
Capital adequacy ratio	46.0%	46.5%	-	47.6%	-
Net cash	3,247	3,391	-4.2%	2,584	+25.7%

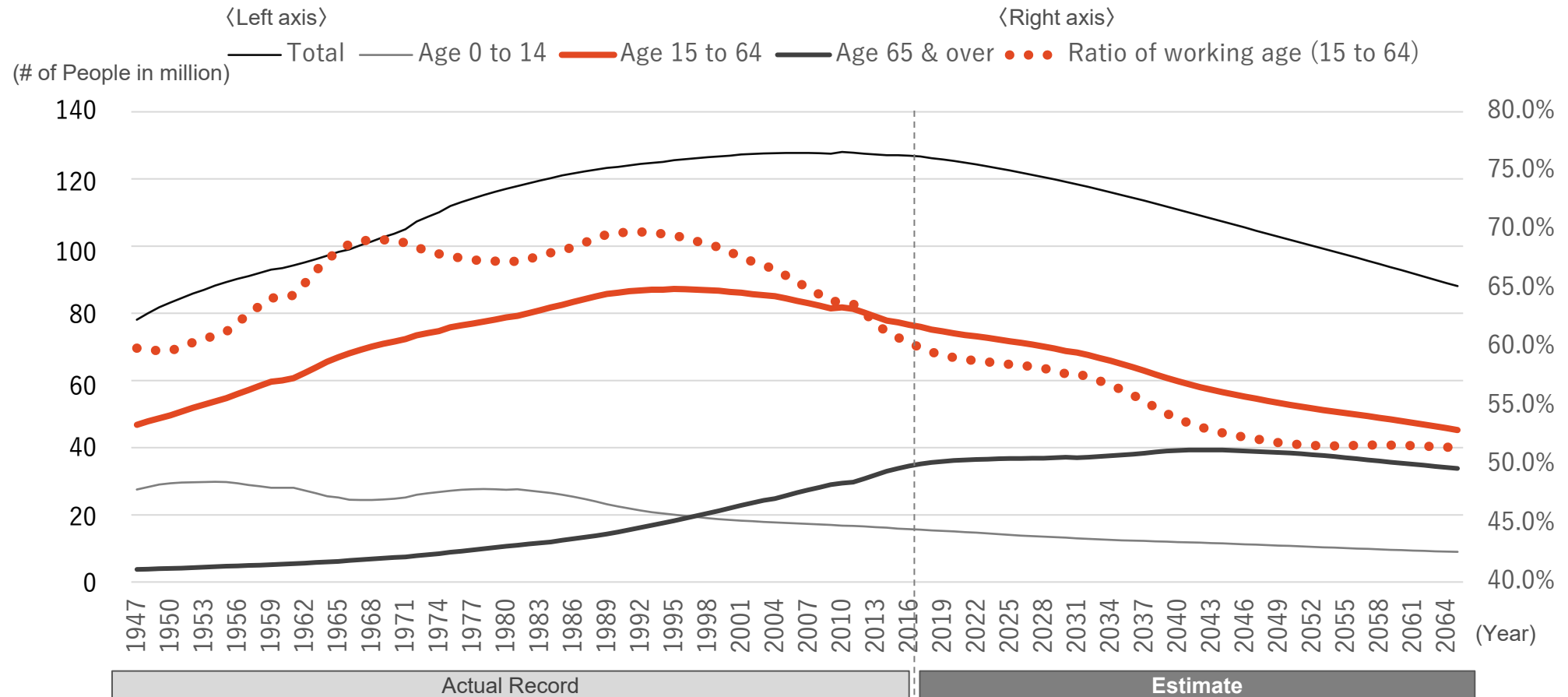
Changes in Number of Employees by Employment Type



* The number of temporary employees is the average number of employees for the year

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)

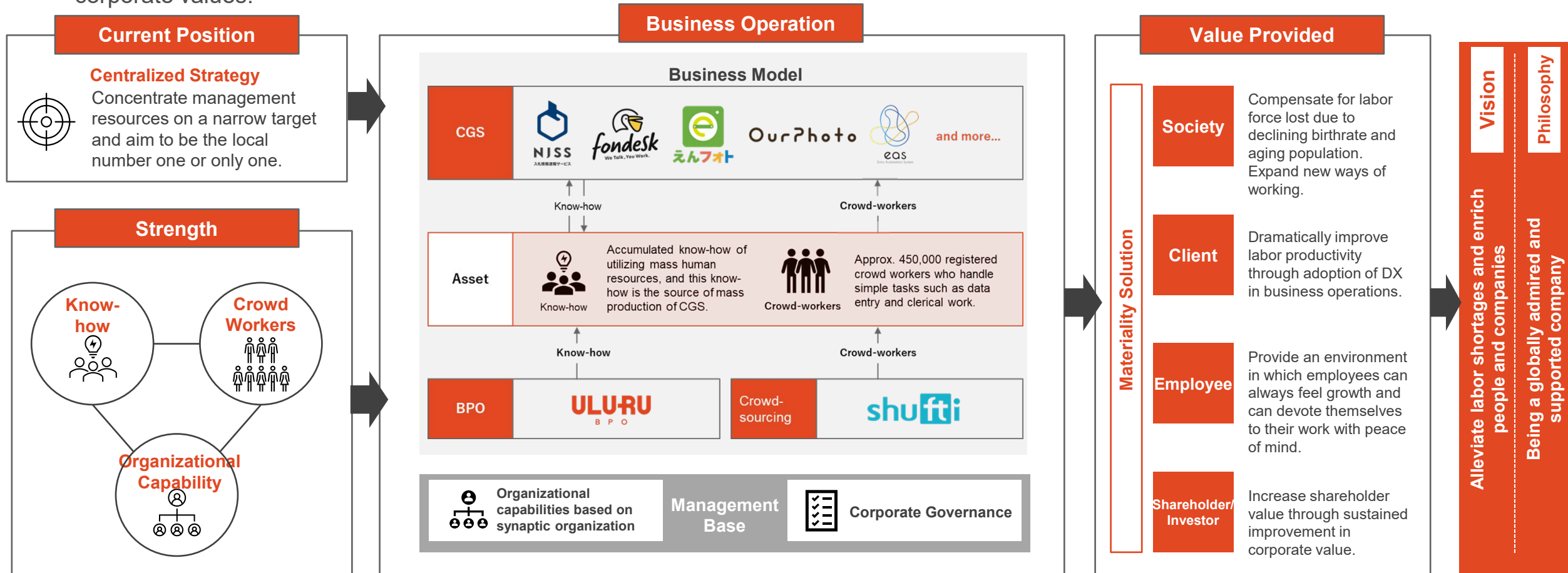
Alternative Candidates for Scarce Labor Force

- 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.

Alternative Candidates	Complementary Labor Force (million)		Compensation per Worker (million yen)		Labor Shortage Amount (trillion yen)	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
Female workers	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 housewives were active as of 2018 (number of full-time housewives 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% from 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 by about 10% from 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

- Guided by our philosophy of being a globally admired and supported company and our vision to alleviate labor shortages and enrich people and companies, we conduct business by leveraging our strengths. We strive to contribute to a sustainable society and help companies attain better corporate values.



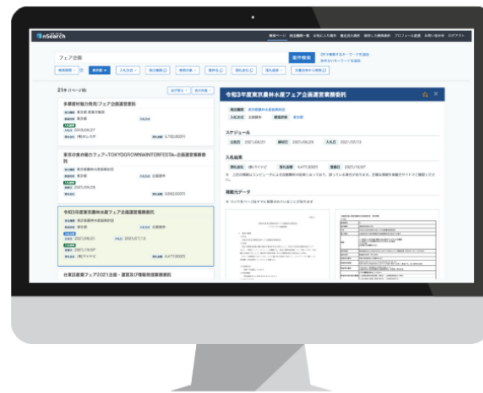
CGS Business-Bidding Information Flash Service - “NJSS”

- A service that provide a database of bidding information ordered by public offices and other agencies.
- Hundreds of crowd workers collect information from approx. 8,400 bidding agencies, and the Company builds 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: 92.0% in FY2023 and 92.4% in FY2024).
- 2** Sales are by **Subscription**
Sales are **stock-based**, consisting of **subscriptions**.
- 3** **Original Business Model** and **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 past bid-winning data creates a **barrier to entry** for competitors.
- 4** **System Highly Contributing to Free Cash Flow (FCF)**
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. Classification under revenue in the consolidated financial statements started on April 1, 2023.
- nSearch service was launched in November 2021.

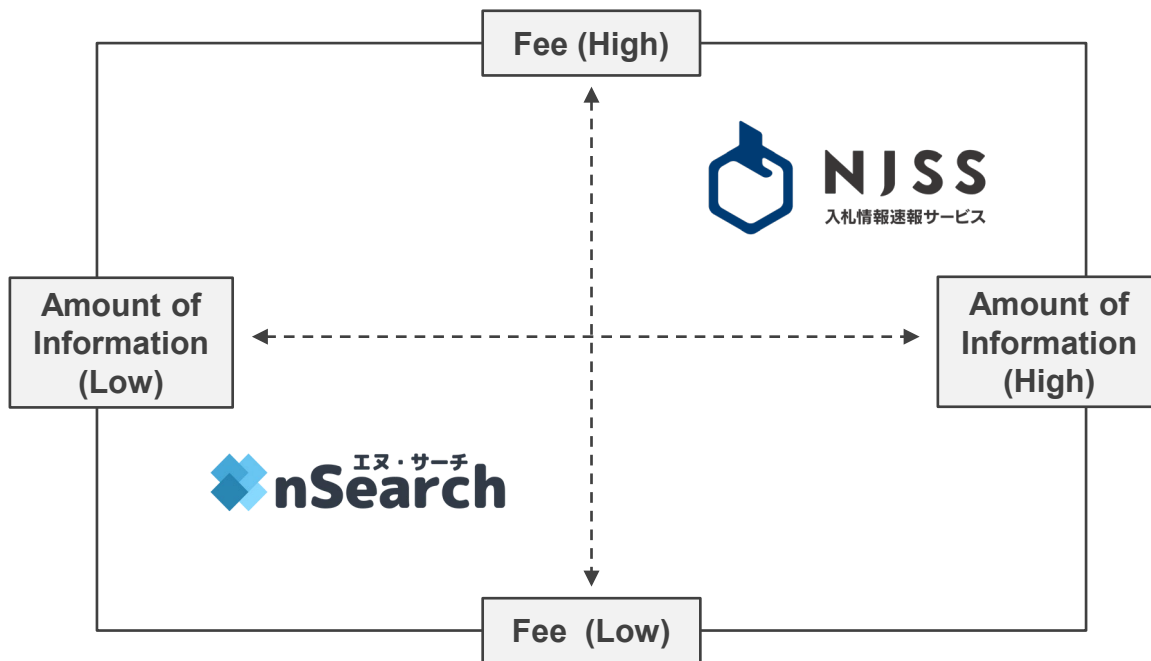


- All features for 10,000 yen per month (excluding tax)**
- 3,000 yen per month (excluding tax) for one-prefecture plan.**
- Extensive bid information can be searched.**
- Search service for tenders and publicly posted projects.**
- ✓ Low price made possible by automatic collection
- ✓ Searchable information 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/>

- Aiming to maximize the market and expand market share by offering both NJSS and nSearch

Positioning



Differences and Synergies between nSearch and NJSS

	nSearch	NJSS	Synergies
Data Collecting Method	AI-based Web Crawler	Web Crawler + manpower	Reduce NJSS' data-collection costs by leveraging nSearch's technological capabilities for NJSS as well. Centralize the information collection system in the future to improve efficiency.
Sales Force	Minimum	Inside Sales & Field Sales	Customer leads acquired through nSearch are also used for NJSS.
Customer Service	Minimum	Customer Success	Upsell customers seeking quality higher than nSearch to NJSS
Average Spending per Customer	Low	High	Reach a broader customer base

NJSS | 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 10% of the roughly 70,000 companies that have unified qualifications for all ministries and agencies, indicating that they have **sufficient potential**.
- **Considering future business growth, we have started to approach companies that have not yet qualified to participate in bidding, and TAM is expected to expand in the future.**



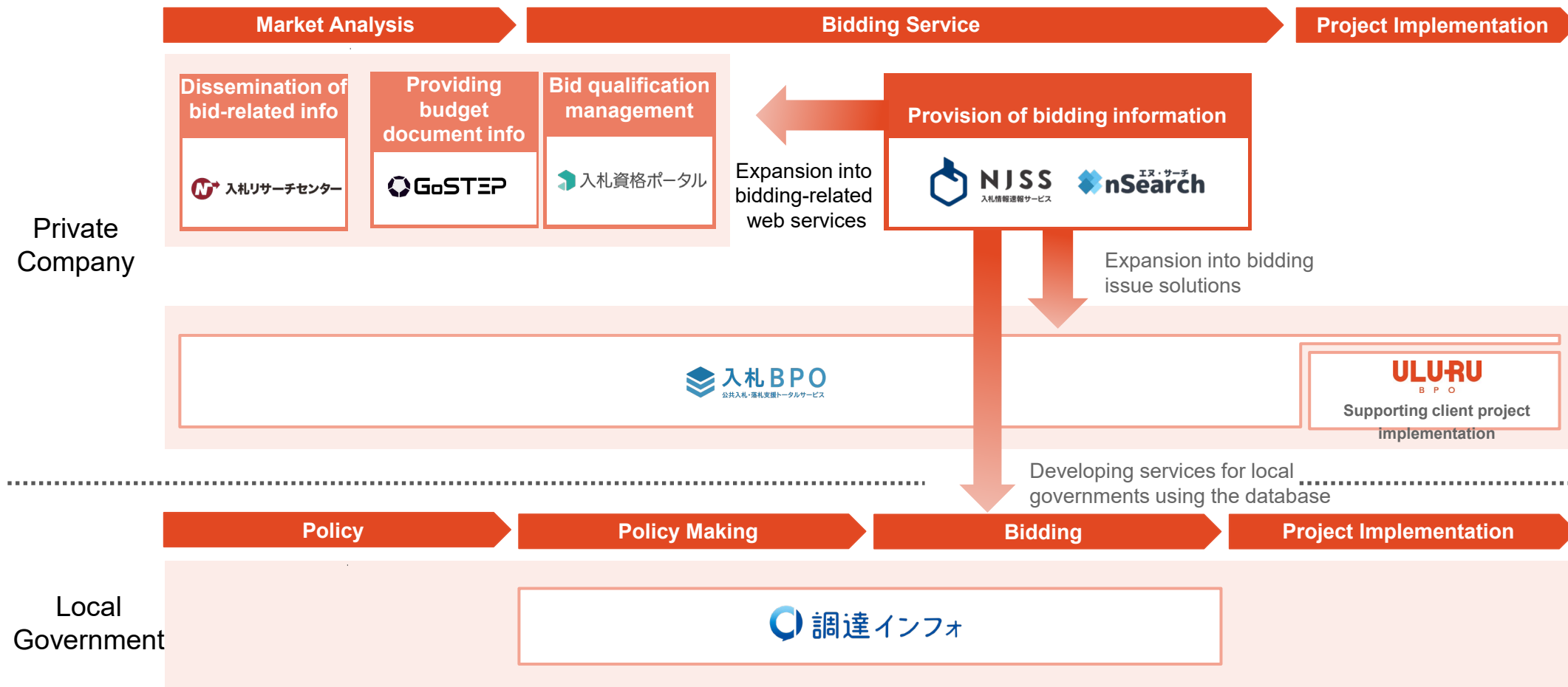
* 1 MIC Administrative Business Reviews of FY 2018 * 2 As of 2019 From NJSS Database

- NJSS was introduced in September 2008 and has grown to become a pillar of the group's sales.
- **Focus on developing peripheral services** to further expand the bidding market.

Service	Start Date	Description	URL
	September 2008	A business support service that enables batch search and management of bidding and winning information nationwide. Utilizes web crawlers and human resources to provide highly comprehensive information.	https://www2.njss.info/
	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/
	August 2022	An owned media that conveys the appeal of the bidding market by providing useful information for bidders. It analyzes signs of changes and trends in the bidding market and releases monthly reports and other information on the status of bids and winners.	https://research.njss.info/
	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/
	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/
	July 2023	A service that allows centralized management of bidding qualification information. Provides notifying function to prevent unnoticed updates and convenient management formats. Paid version launched in July 2024.	https://nsp.njss.info/
	November 2023	A Business Process as a Service (BPaaS) type service that undertakes all bid-related tasks from market research and analysis prior to the public announcement of bids to the actual execution of projects, providing total support for improving operational efficiency and winning bids.	https://bpo.njss.info/

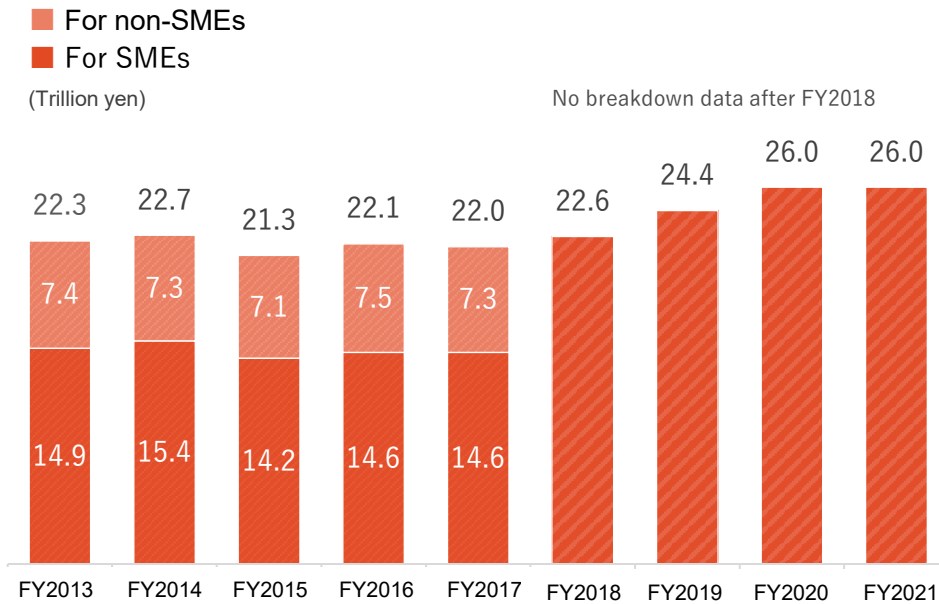
Customer Journey

- NJSS and nSearch cover only a part of the bidding business processes, and peripheral services covering other processes are also being developed.
- Also, utilizing the NJSS database, the Company is developing services for local governments.



Bidding Market Trends

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



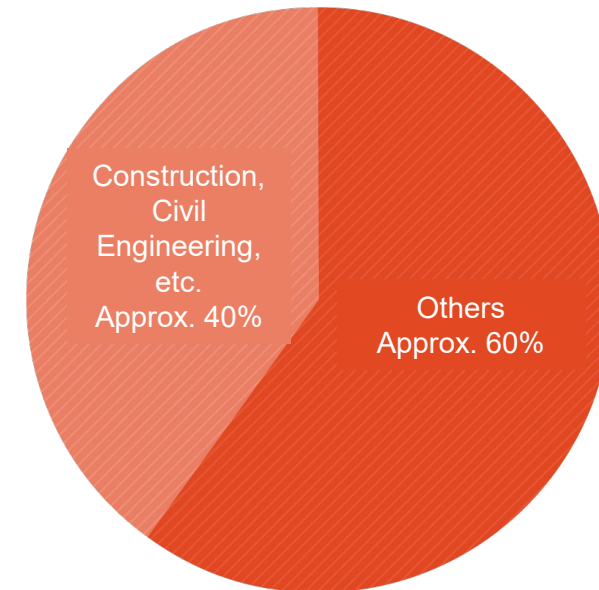
*FY2019 - FY2021 average

Source: Small and Medium Enterprise Agency "Guide to Contracts in the Public Sector," "Contract Results for SMEs and Small Businesses," and "Changes in Public Sector Contract Performance by Local Governments."

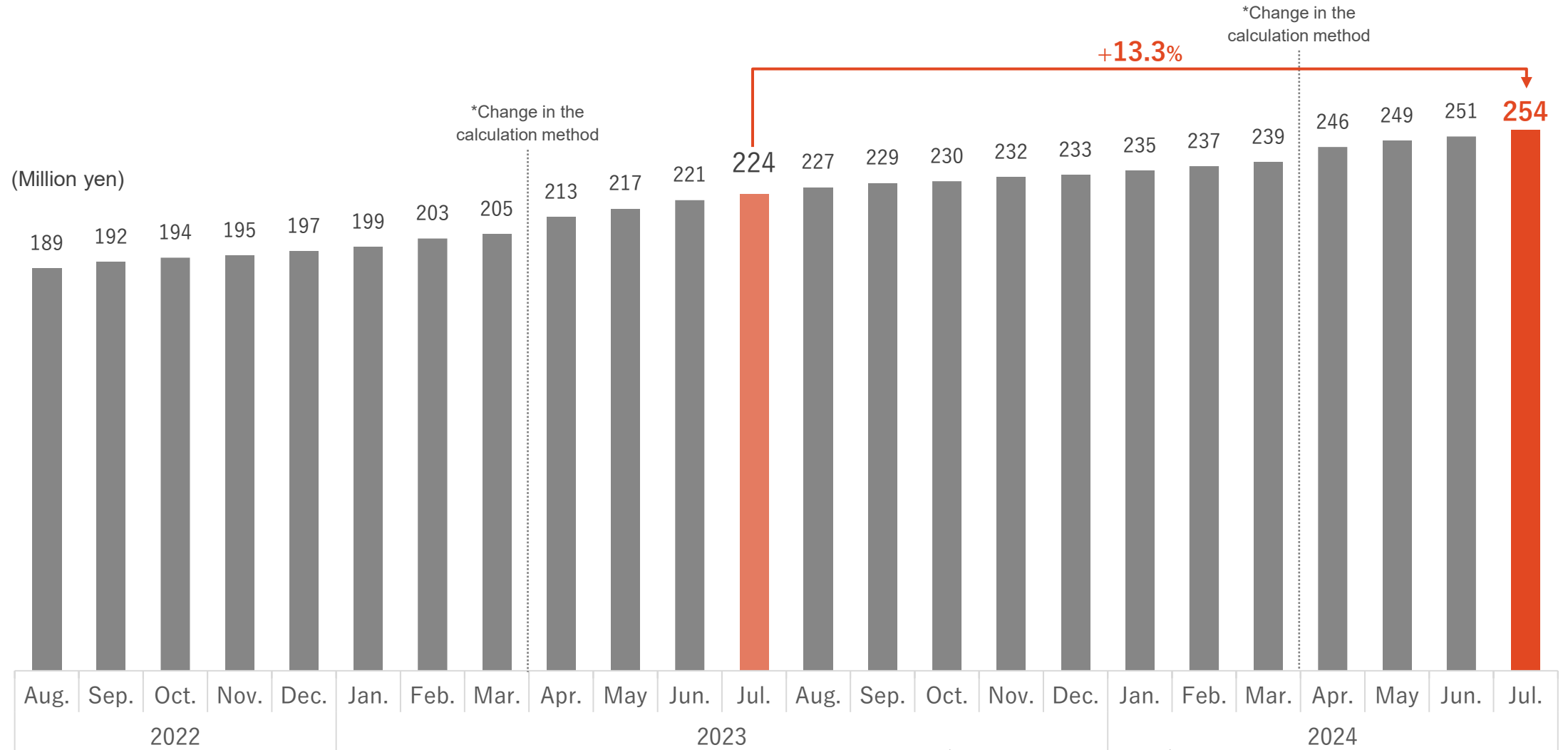
• Results for local governments are the total of prefectures, cities with populations of 100,000 or more, and Tokyo special wards.

Ratio of Industries

- Construction, civil engineering, and other construction projects accounted for about 40% in terms of value.
- Orders other than construction**, such as goods and services, account for **about 60%**.

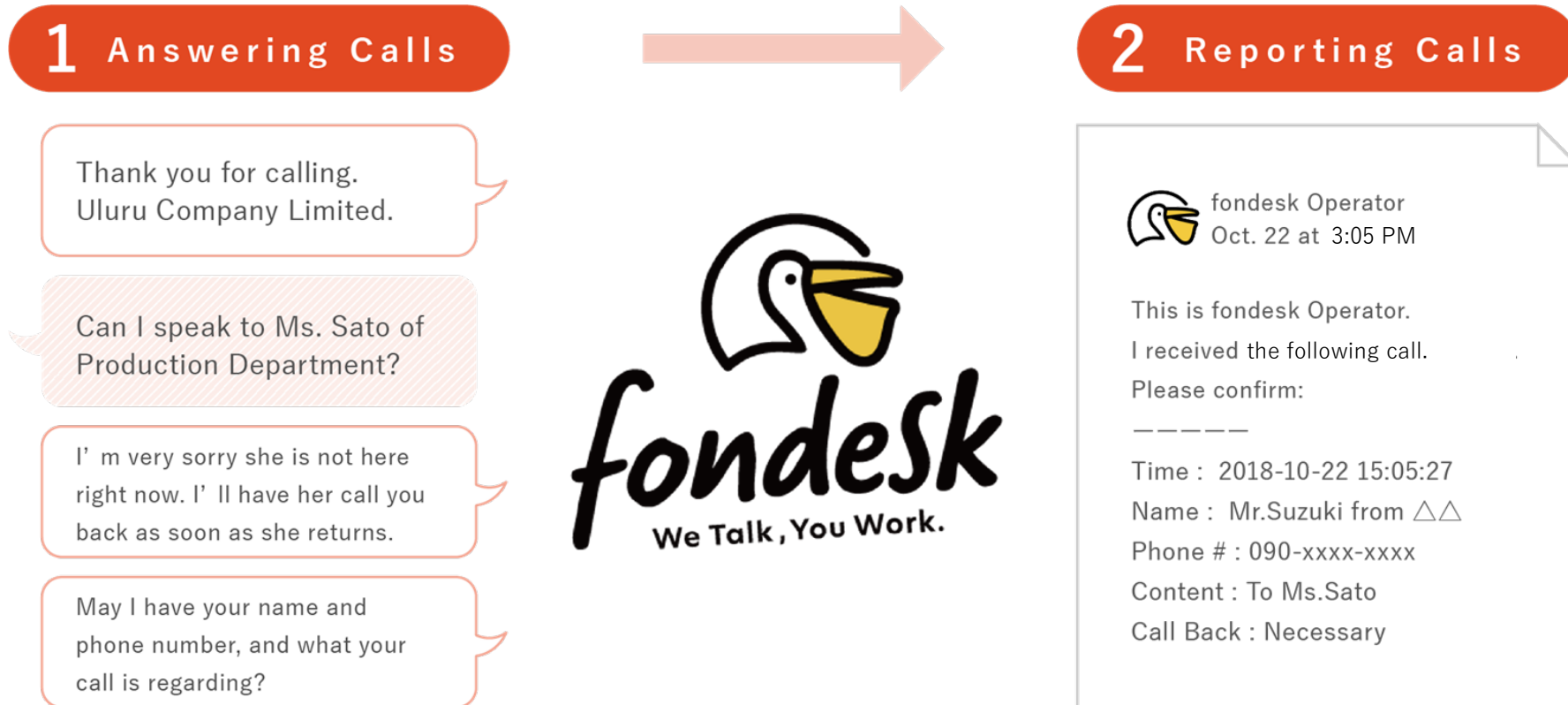


Source: Small and Medium Enterprise Agency, Outline of "Act on Ensuring the Receipt of Orders from the Government and Other Public Agencies in FY2022"



* 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.
 Starting from April 2024, MRR is calculated to include "Bidding BPO (recurring revenue only)" and "Chotatsu Info."

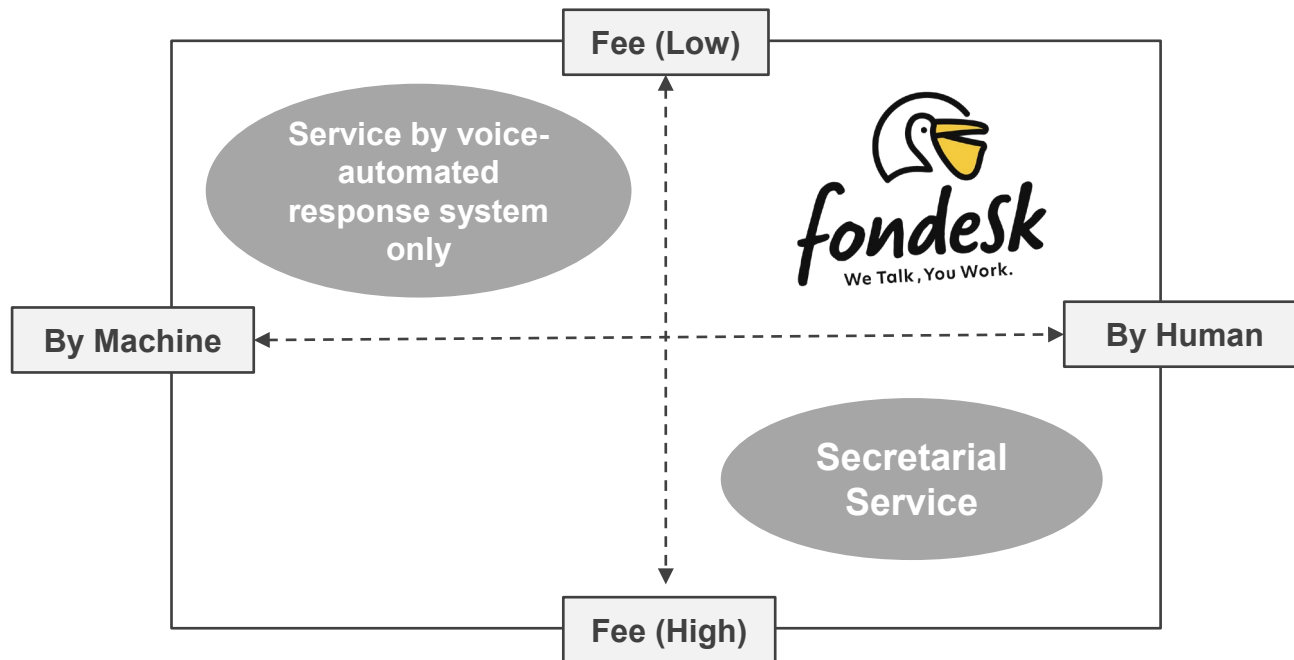
- “A smart phone answering service starting at 10,000 yen per month.”
- Crowd workers receive incoming calls on behalf of the company and relay the messages via chat tools such as Slack, Chatwork, and Microsoft Teams.



- 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

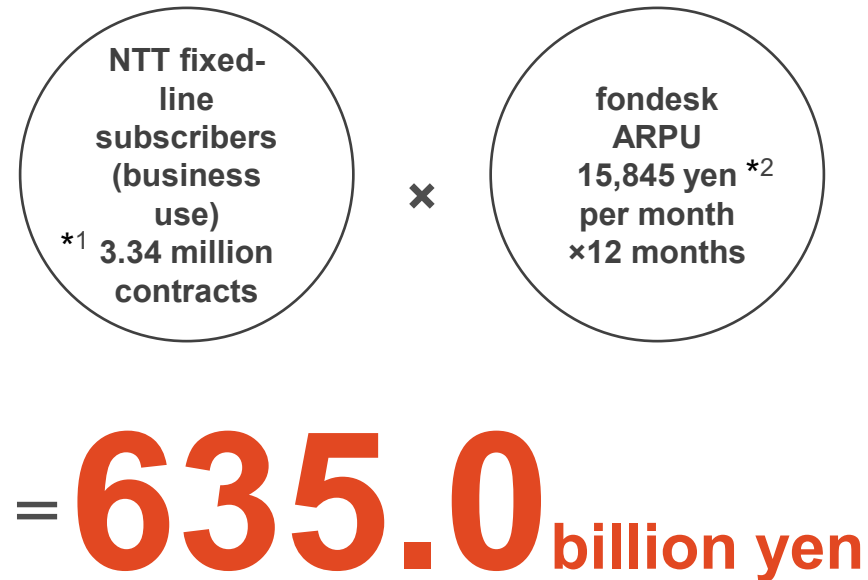
Strengths



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 to whom the caller wants to talk 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.

- The COVID-19 pandemic (2020 - 2023) greatly expanded demand for teleworking.
- Following the transition to the category V infectious diseases of the novel coronavirus infection, companies are now following the trend toward a DX approach.

Total Addressable Market (TAM)



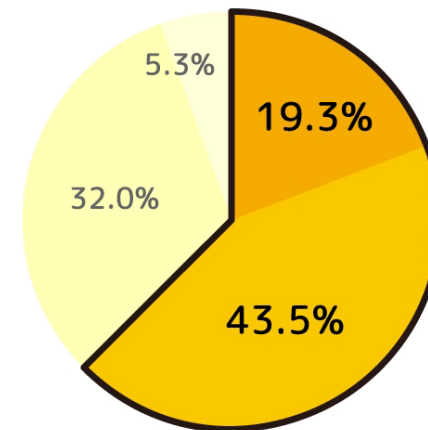
*1 Source: Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2020) As of the end of FY2019

*2 Source: Actual figures for 1Q of FY2025

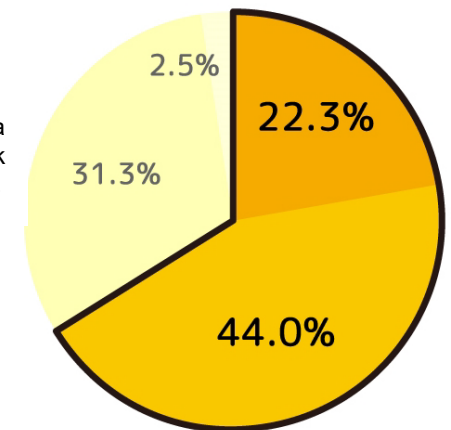
Survey on the realities of handling phone calls in the workplace

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.



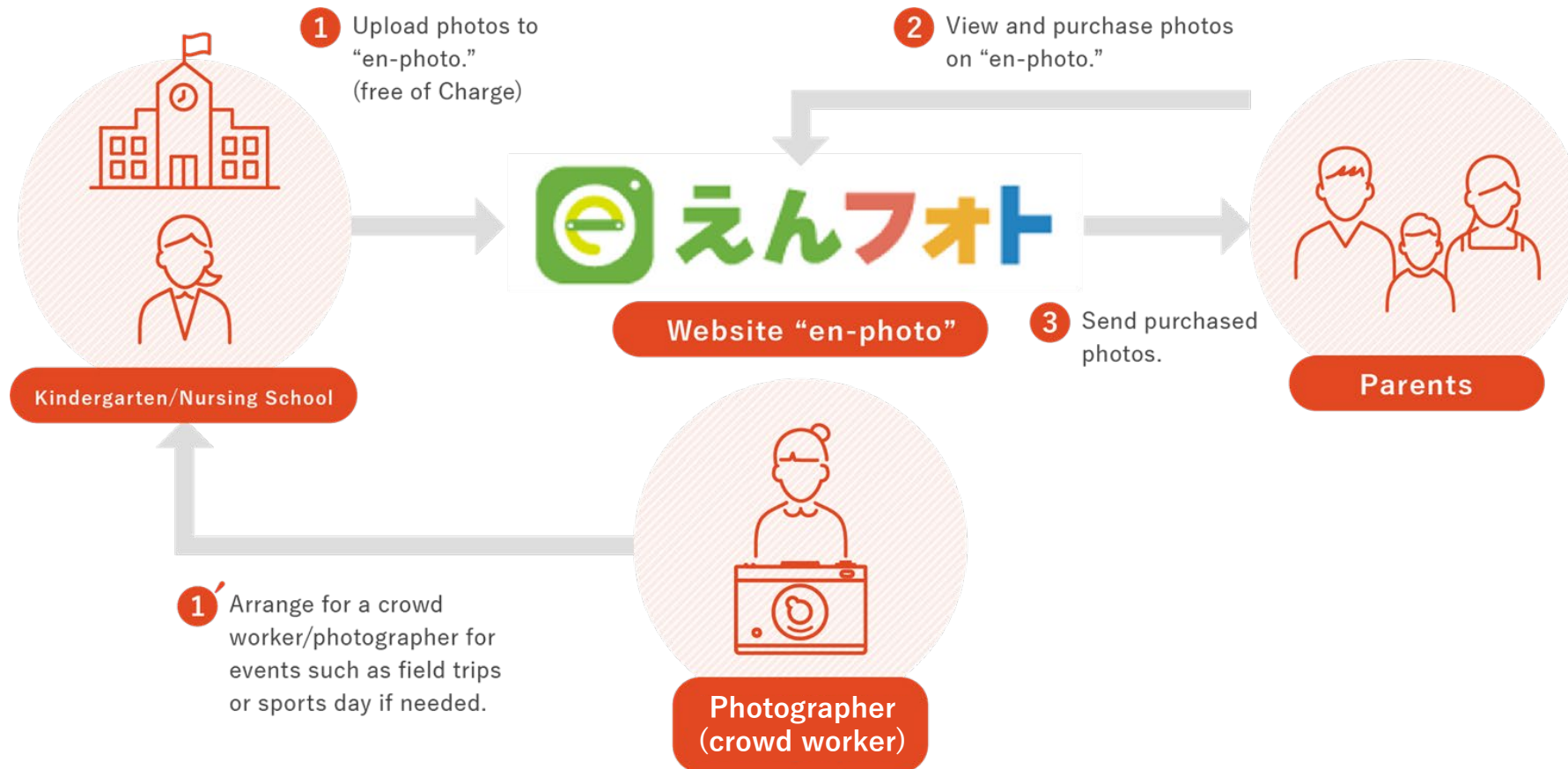
Q. I feel stress when I receive a call which I think is unnecessary.



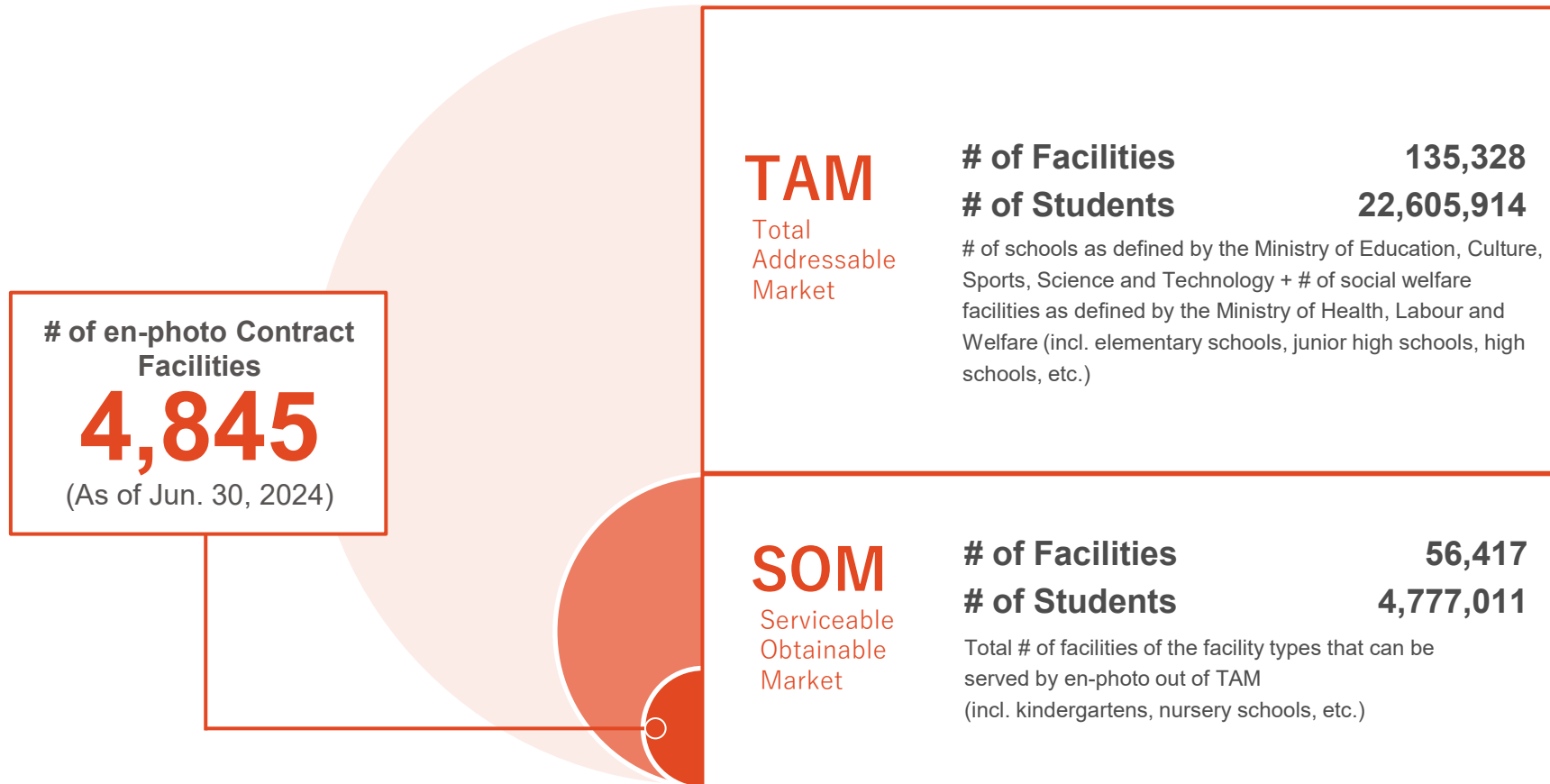
* Source: Company data

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.



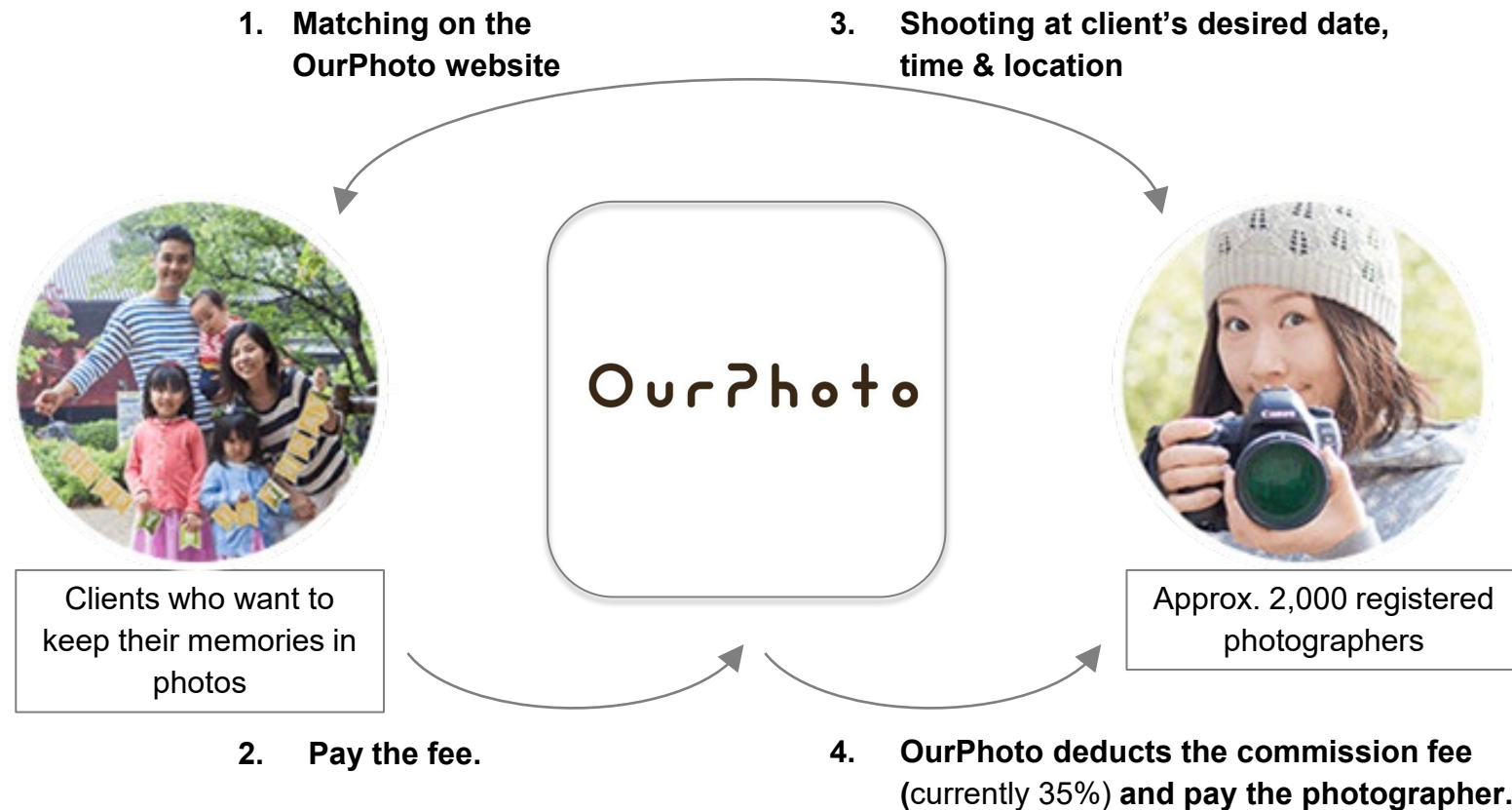
- Many public preschools have yet to introduce ICT tools, leaving ample room for growth.
- Not currently included in possible TAMs but may be expanded to include kids' sports clubs in the future.



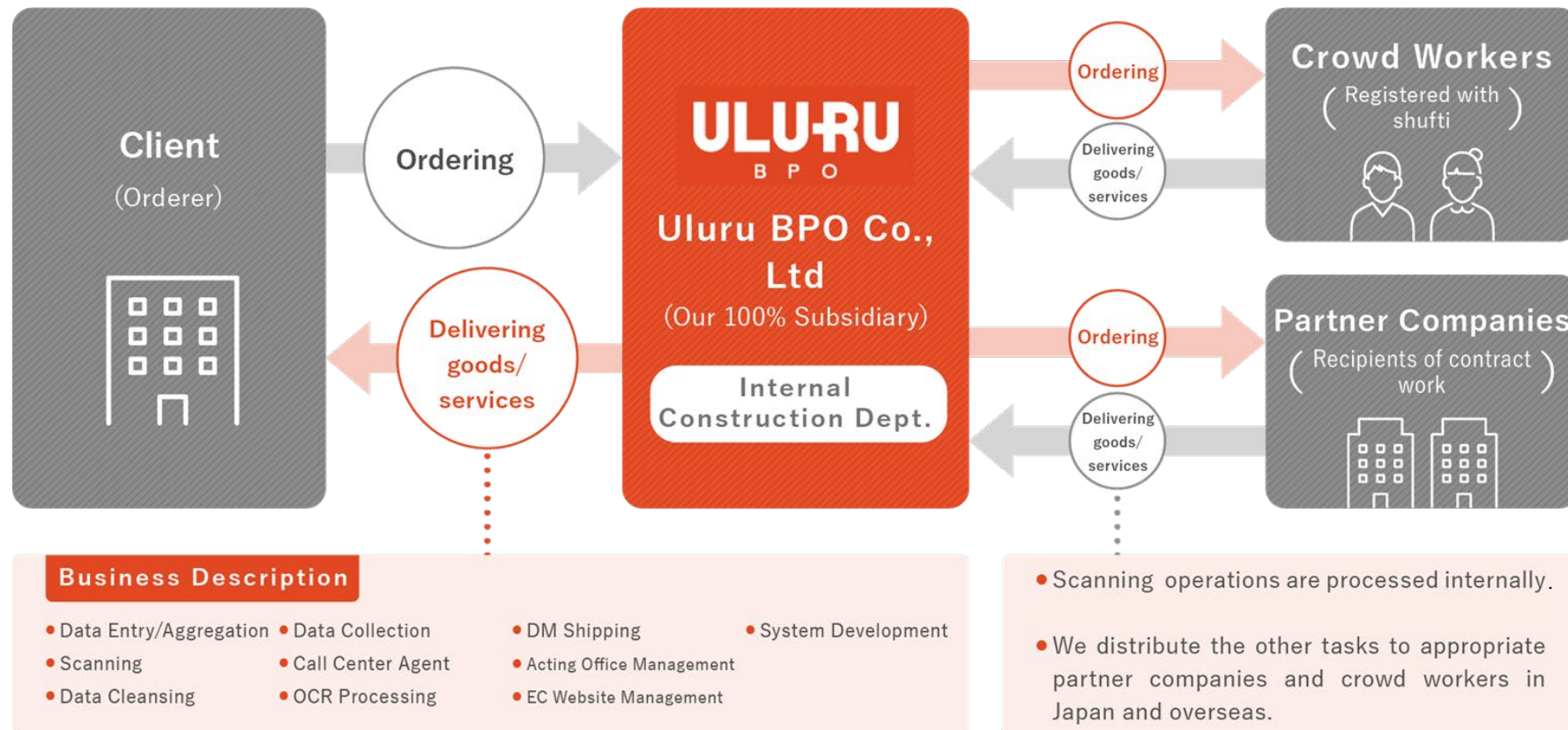
Sources: Survey of Social Welfare Institutions and School Basic Survey

CGS Business - “OurPhoto”

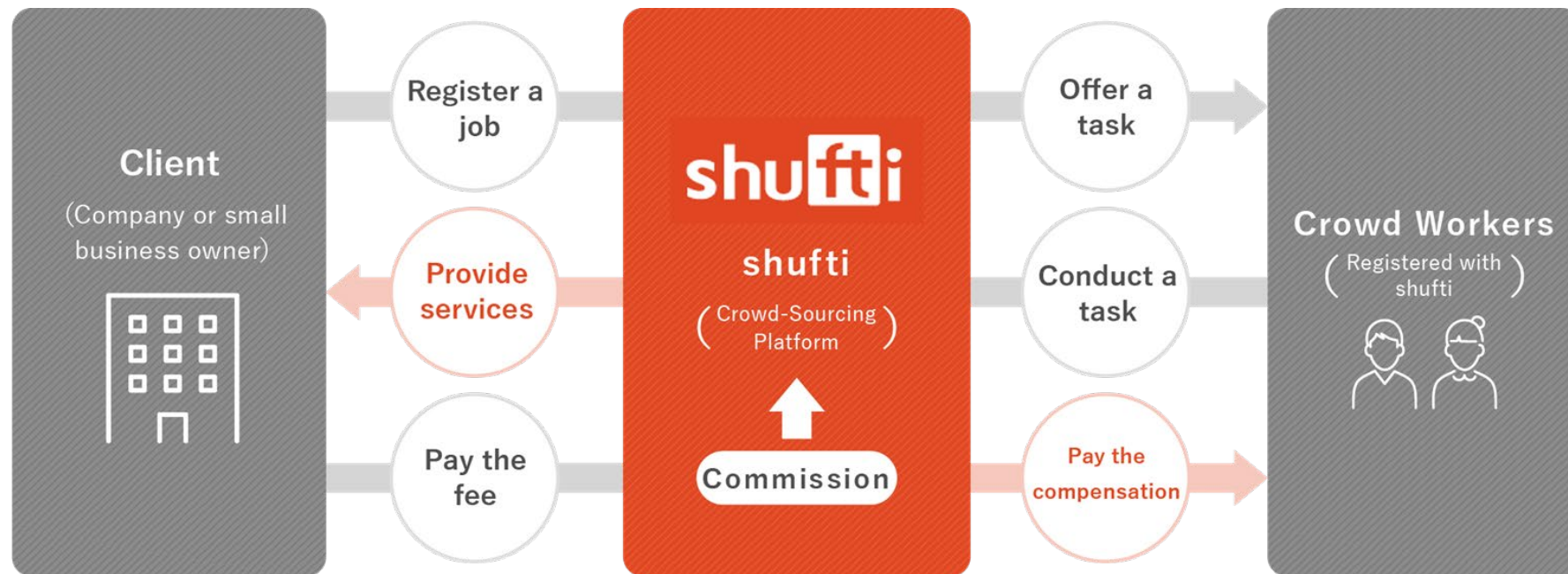
- The on-site photography matching service OurPhoto.
- About 2,000 registered photographers (as of Aug. 2024) and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- The Company is entrusted with non-core operations of our client companies and provides solutions by utilizing various resources such as domestic and overseas partner companies and crowd workers.
- The Company has particular strengths in scanning and data entry to digitize paper-based information.



- shufti, a crowd-sourcing platform, matches client companies which want to request work with crowd workers who want to work without restrictions on time and location.
- It has approximately 460,000 registered crowd workers (as of June 30, 2024).



- Numerous initiatives to solve social issues such as improving administrative efficiency, providing work opportunities, and making strides in women's advancement
- Winner of multiple awards for services that contribute to society.

Examples

- 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 publicized 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.
- Continuously improving the working environment so that diverse human resources can fully demonstrate their abilities. **The ratio of female managers was 21.3%** as of June 30, 2024.

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/>

- Actively conduct IR activities for institutional and individual investors to carefully explain the Company's growth potential and engage in constructive dialogue.
- Continuously disseminate useful IR information using IT tools such as X (formerly Twitter), note, Peing-Question Box, and QA Station.

Individual Investor Events in the Past Year and Plan

Date held	Location	Organizer / Seminar Name
Aug. 26, 2023	Kobe	Kobe Investment Workshop
Sep. 2, 2023	Tokyo	Premium Bridge Salon by Investment Bridge Co. Ltd.
Nov. 15, 2023	Tokyo	Financial Results Briefing for FY2024 2Q (Streaming Available)
Nov. 18, 2023	Aichi	Kabu Berry Lab IR Seminar
Dec. 2, 2023	Tokyo	IR Seminar for Facebook Group
Feb. 18, 2024	Kanagawa	Shonan Investment Workshop
Mar. 30, 2024	Tokyo	HANAMIRA IR Seminar
May 17, 2024	Tokyo	Financial Results Briefing for FY2024 (Streaming Available)
Aug. 24, 2024 (Plan)	Tokyo	IR Seminar for Facebook Group
Aug, 31, 2024 (Plan)	Tokyo	Bridge Salon by Investment Bridge Co, Ltd
Sep. 21, 2024 (Plan)	Kobe	Kobe Investment Workshop

Information Dissemination through IT Tools



https://twitter.com/uluru_ir

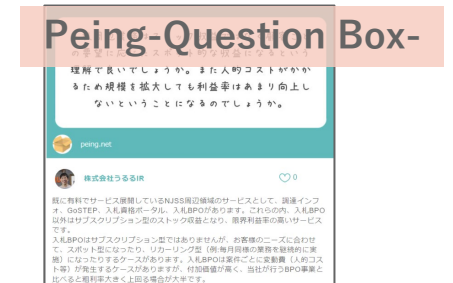


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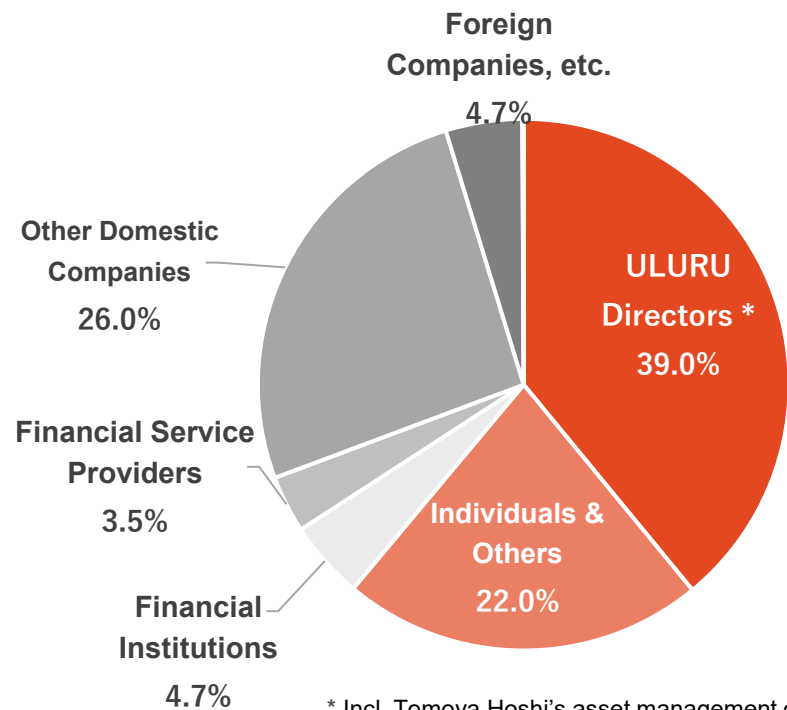
<https://ssl4.eir-parts.net/doc/3979/tdnet/2406939/00.pdf>



■ No. of Shares & Shareholders (As of Mar. 30, 2024)

Total Number of Authorized Shares	11,199,200
Total Number of Issued Shares	6,925,400
Total Number of Shareholders	1,649

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



■ Major Shareholders (Based on shareholder registry as of September 30, 2023; shareholding ratios are rounded down to two decimal places.)

Rank	Name	# of Shares	Ratio (%)
1	Tomoya Hoshi	1,209,400	17.47
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	660,000	9.53
3	HIKARI TUSHIN, Inc.	525,000	7.58
3	UH Partners 2, Inc.	525,000	7.58
5	Yuhei Okeyama	380,600	5.50
6	Yosuke Nagaya	208,000	3.00
7	Daisuke Gomi	200,000	2.89
8	Nippon Life Insurance Company	190,000	2.74
9	Shinsuke Kobayashi	172,400	2.49
10	H Sekkei Kobo Inc.	164,900	2.38

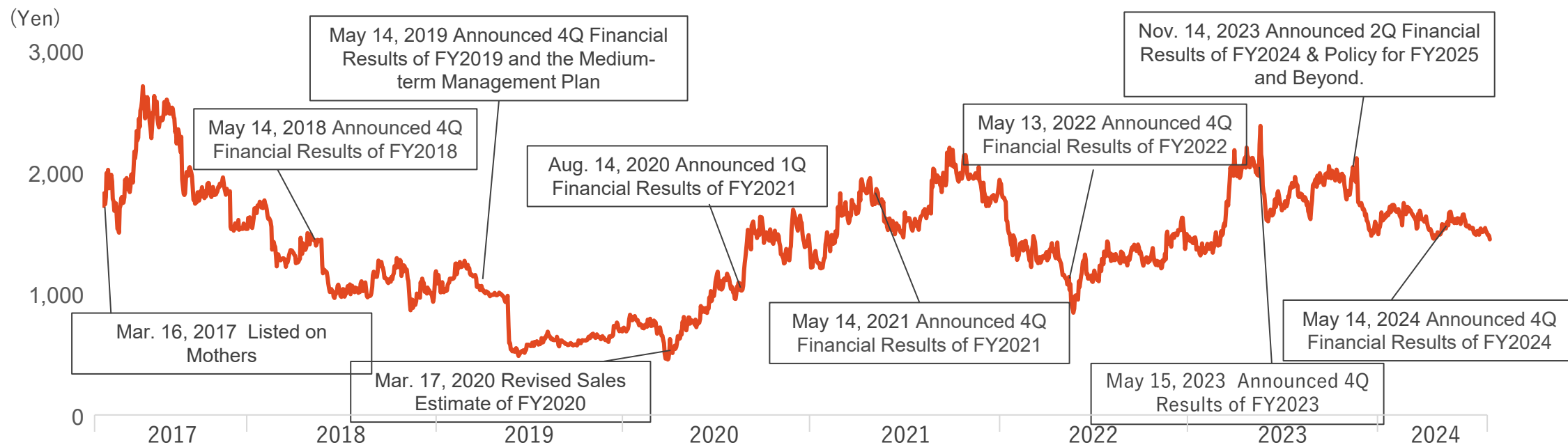
Stock Price Trends

Public Offering Price	1,500 yen
First Quotation	1,665 yen (Mar. 16, 2017)
All-time High	2,800 yen (Jun. 1, 2017)
All-time Low	458.5 yen (Mar. 23, 2020)

	FY2020	FY2021	FY2022	FY2023	FY2024
PSR	1.5	4.1	2.3	2.8	1.9
PER	-	317.9	-	-	15.7
ROE	-	1.9%	-	-	29.4%

* Calculated using the stock price on the settlement date

■ Share Price(Mar. 16, 2017 ~ Apr. 30, 2024)



* 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.

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 mystical landscape in this world."

"I felt the majesty of the earth in its tremendous presence. Although there are many more magnificent and mystical places in the world, I want to remember the emotion I felt at that time. I really want people to feel it, too. I want to be like this place, the center of the world, called the "Earth's belly button."

This is one of the reasons why Hoshi started the company, and we named our company "Uluru" to express our desire to share the excitement he felt with many people involved in our business.

Director



**Representative
Director and President
Tomoya Hoshi**



**Director and Vice President
President Uluru BPO. Co., Ltd.
Yuhei Okeyama**



**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 Rena Hagiwara

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**

* 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 and 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 and DX	Organization, HR, Human Resource Development	PR and IR	Legal and Compliance
T. Hoshi	Representative Director and President		○	○		○		○		
Y. Okeyama	Director and Vice President		○	○						
Y. Nagaya	Director and CISO						○			○
S. Kobayashi	Director and Chief Culture Officer							○	○	
H. Kondo	Director and Co-CFO				○	○			○	○
T. Watanabe	Director (Officer in charge of Govtech Business)			○						
T. Ichikawa	Outside Director	○	○		○					
T. Matsuoka	Outside Director	○	○	○			○			
H. Suzuki	Auditor		○		○					○
N. Suzuki	Outside Auditor	○			○	○				○
H. Hagiwara	Outside Auditor	○				○		○		○

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 Life Time Value. It is a calculation of how much one person, or one customer of a company provides profit from the beginning to the end of the transaction.
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, it refers to “daily net sales per case” in NJSS and “monthly net sales per case” in fondesk.
Crowd Workers	It refers to workers who receive orders through crowd-sourcing. Our “shufti” registrants are mainly housewives.	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, consulting fees, etc., and is composed of subscription and recurring revenue. For NJSS, figures are obtained by multiplying quarterly subscription net sales by 4 through 3Q of FY2021 and by multiplying MRR at the end of each quarter by 12 in and after 4Q of FY2021. For en-photo, figures are obtained by multiplying recurring net sales of each quarter by 4. For fondesk, figures are obtained by multiplying subscription net sales of each quarter + recurring net sales of each quarter by 4.
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. In this document, it refers to the total amount of operating profit, depreciation, 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 medium-term management plan.
BPaaS	Abbreviation of Business Process as a Service, a term coined by combining the words SaaS and BPO. It refers to a service format that allows companies to outsource their business processes and necessary software via the cloud.	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. In this document, fees are fixed rates and are components of ordinary income. The amount of sales recorded for the first month of the contract is calculated on a pro-rata basis.	PSR	Abbreviation of Price to Sales Ratio. It is defined as market capitalization divided by annual net 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 ordinary income. In this document, fees are a component of a pay per use basis.		

As a general rule, figures in this report are rounded down, except for percentages, which are rounded to the nearest whole number.

The materials and information provided in this announcement include so-called "forward-looking statements."

These are based on current expectations, forecasts, and assumptions that are subject to risks and include uncertainties that could cause actual results to differ materially from those in the forward-looking statements.

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

The purpose of this report is to provide information about 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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- Official IR X (formerly Twitter) https://x.com/uluru_ir