

ULURU

Financial Results **For the Fourth Quarter and Full** **Fiscal Year Ended March 31, 2023**

Uluru Co., Ltd.
Securities Code: 3979
May 15, 2023

Executive Summary ①

(JPY mm)

Net Sales
(Quarterly)

+26.9% YoY

1,352

New Record High Sales

EBITDA - Operating Profit
(Quarterly)

< EBITDA >

▲6

< Operating Profit >

▲36

Landed in the red due to investments in
advertising, etc.

Whole ARR
(NJSS, fondesk, en-photo)

+22.3% YoY

3,776

Net Sales by Segment
(Quarterly)

NJSS

+23.0% YoY

640

fondesk

+48.1% YoY

180

en-photo

+23.3% YoY

146

(Excluding OurPhoto)

BPO

+28.9 % YoY

364

- EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill.
- Brainfeed Inc., which became a subsidiary on January 4, 2023, was included in the consolidated balance sheet from the end of the current period and started to be included in the consolidated statement of income on April 1, 2023.

Executive Summary ②

- Company-wide net sales and EBITDA both exceeded full-year forecasts.
- Business units generally performed as expected and achieved steady business growth.

(JPY mm)

Business	Rating	FY23/3				Details
		Item	4Q Cumulative	Forecast	Progress Rate	
ULURU	◎	Net Sales	4,860	4,850	100.3%	Net sales were as expected, and EBITDA was much higher than expected despite proactive investments in advertising and other areas in 4Q.
		EBITDA	100	50	211.8%	
NJSS	○	Net Sales	2,380	2,400	99.4%	The number of fee-paying contracts steadily increased and the churn rate remained at its lowest level of 1.4%. EBITDA expanded as an investment in system development settled down.
		EBITDA	940	850	110.7%	
fondesk en-photo OurPhoto	◎	Net Sales	1,230	1,200	102.7%	Contracted kindergartens/nursery schools are still increasing, and ARPU for "fondesk" rose due to a rate revision in July 2022. The number of its fee-paying contracts exceeded 4,000.
		EBITDA	▲240	▲250	-	
BPO	○	Net Sales	1,210	1,200	101.3%	4Q net sales reached a record quarterly high on the back of strong orders. EBITDA fell short of the forecast due to large investments, including the opening of the Tokushima Dai-3 Center and the Oita Center, against a backdrop of strong orders.
		EBITDA	60	100	62.7%	

- 1 Full-year Consolidated Financial Highlights**
- 2 Quarterly Consolidated Financial Highlights**
- 3 Business Segment Highlights**
- 4 Forecast for the Fiscal Year Ending March 31, 2024**
- 5 Appendix**

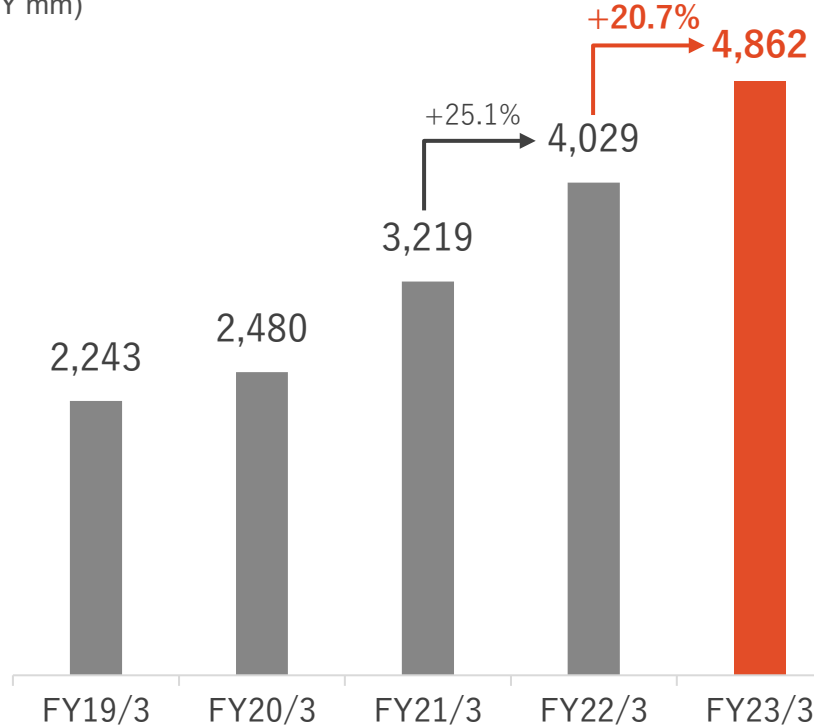
1 Full-year Consolidated Financial Highlights

Business Result Trends

- Net sales reached a record high for the seventh consecutive fiscal year since listing and **continued to grow by more than 20%**.
- EBITDA and operating profit returned to the black, despite a large-scale proactive investment that exceeded FY2022 levels.

Net Sales

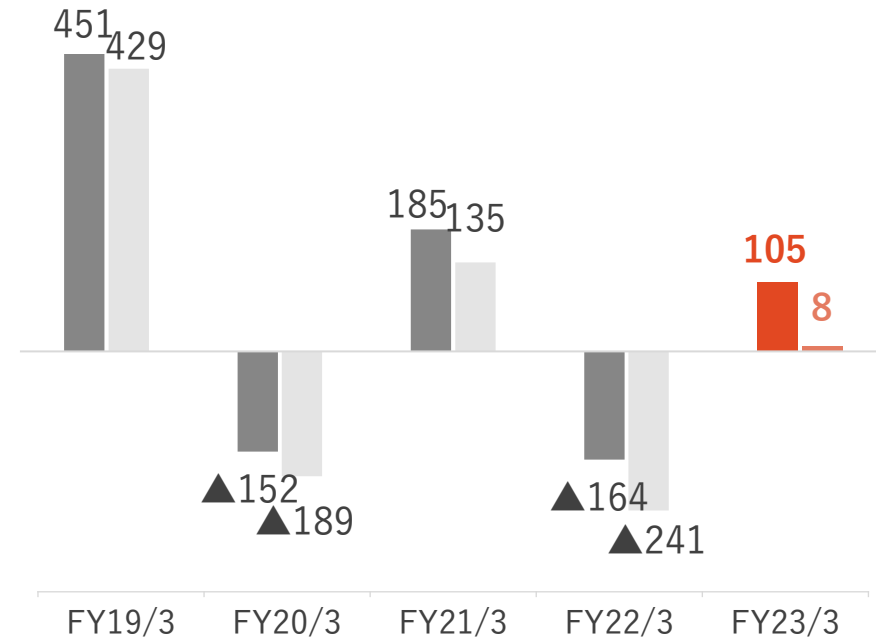
(JPY mm)



EBITDA - Operating Profit

(JPY mm)

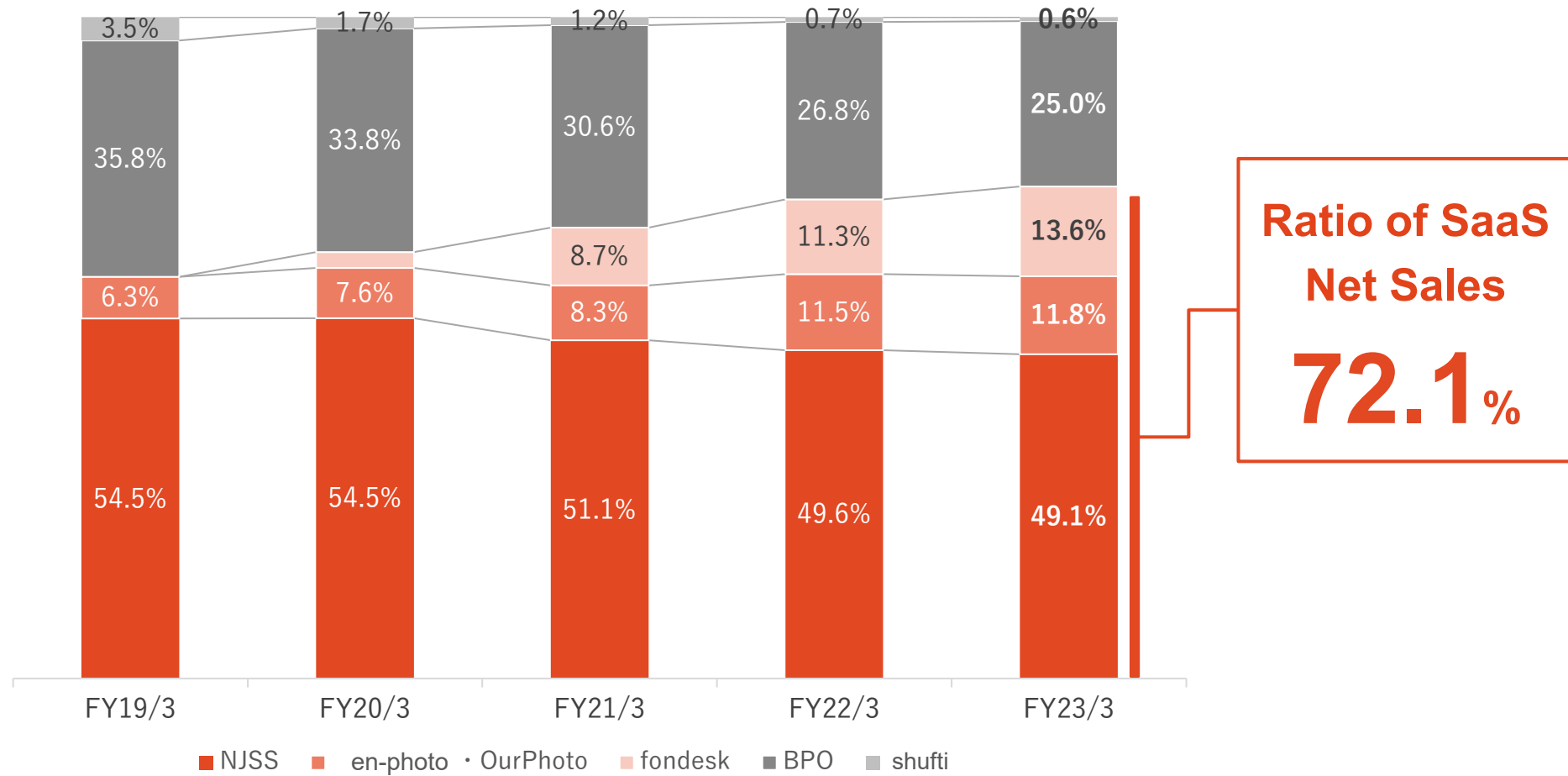
■ EBITDA
■ Operating Profit



* Brainfeed Inc., which became a subsidiary on January 4, 2023, was included in the consolidated balance sheet from the end of the current period and started to be included in the consolidated statement of income on April 1, 2023.

Sales Composition

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



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

- Company-wide ARR, which is the sum of ARR of SaaS such as “NJSS”, “en-photo”, and “fondesk”, has already exceeded 3.7 billion yen and is on a growing trend.



ARR : 720

(JPY mm)



(Excluding OurPhoto)

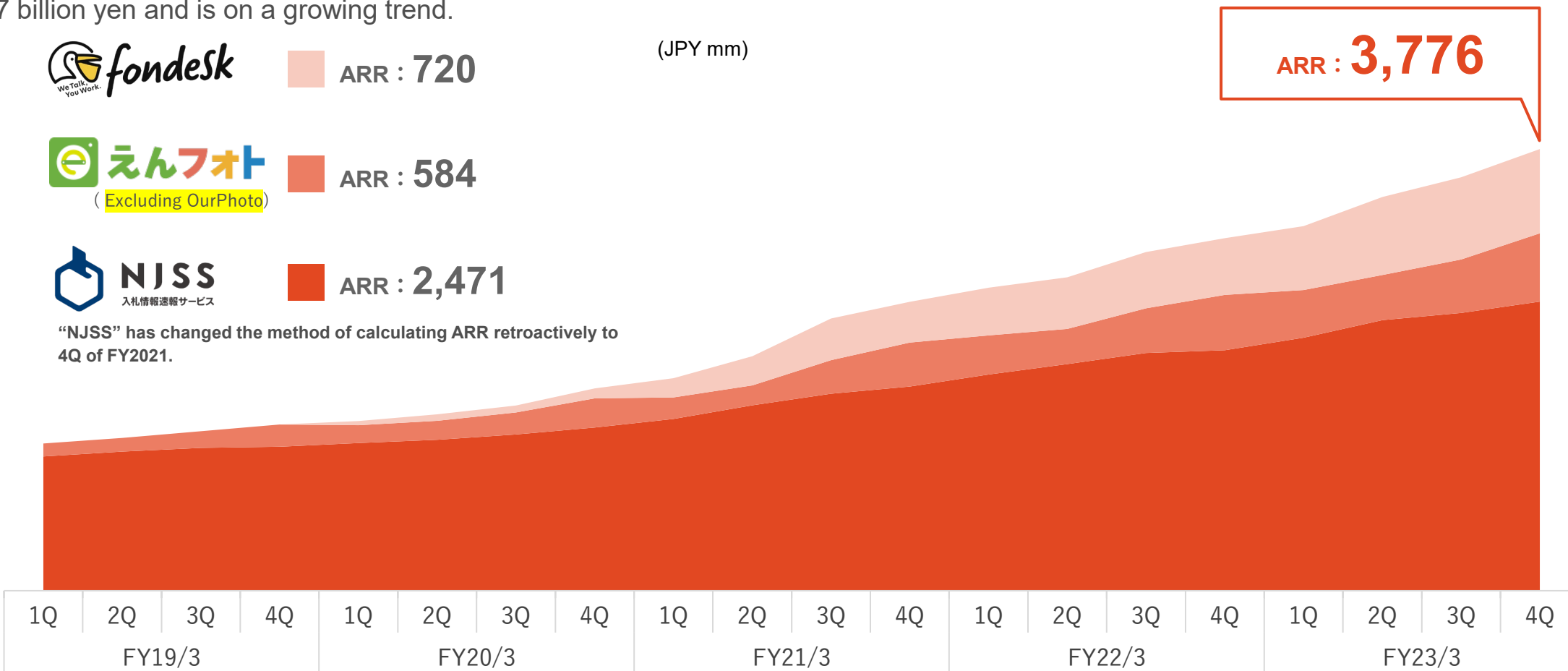
ARR : 584



NJSS
入札情報速報サービス

ARR : 2,471

“NJSS” has changed the method of calculating ARR retroactively to 4Q of FY2021.

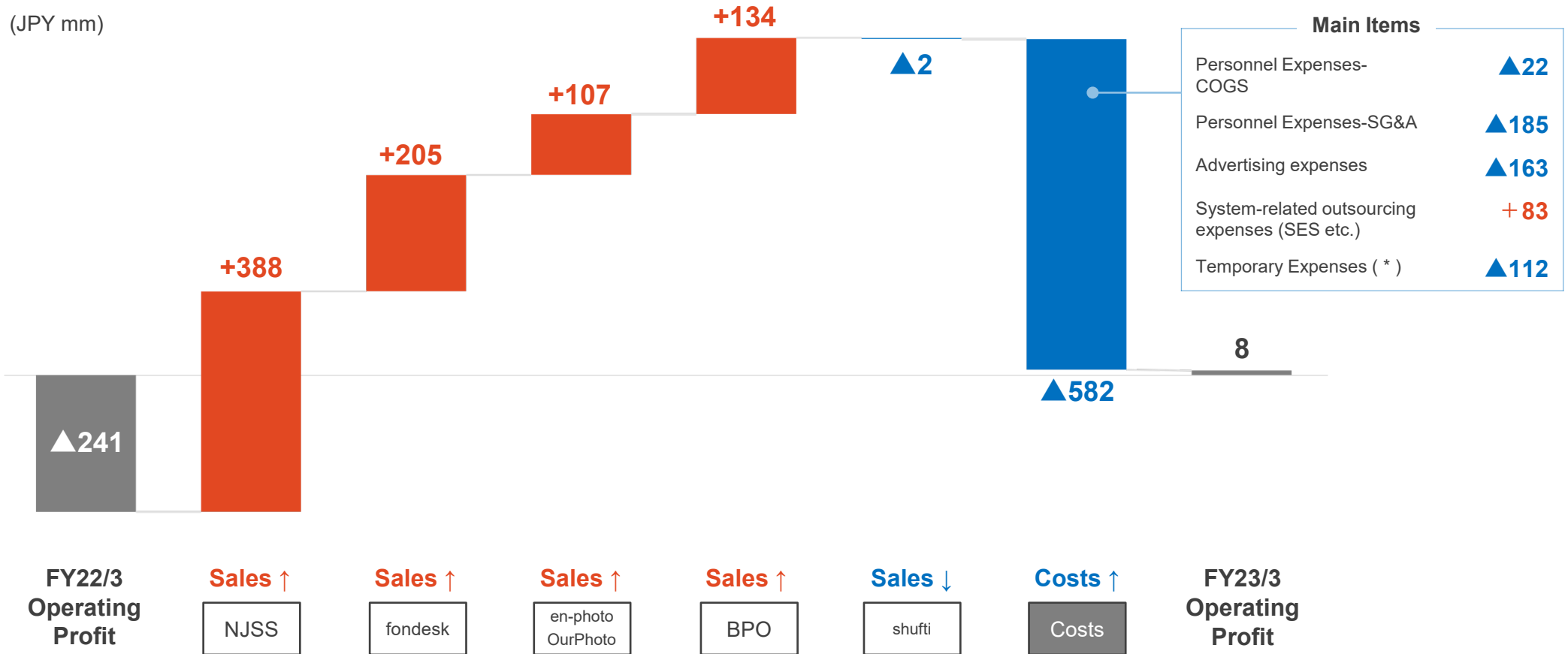


ARR : 3,776

* 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. 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.

Operating Profit Analysis

- Growth in core businesses such as SaaS services (NJSS, fondesk, en-photo, etc.) and BPO led operating profit growth.
- Despite large-scale investments that exceeded FY2022 levels, the company remained in the black for mid- to long-term growth.

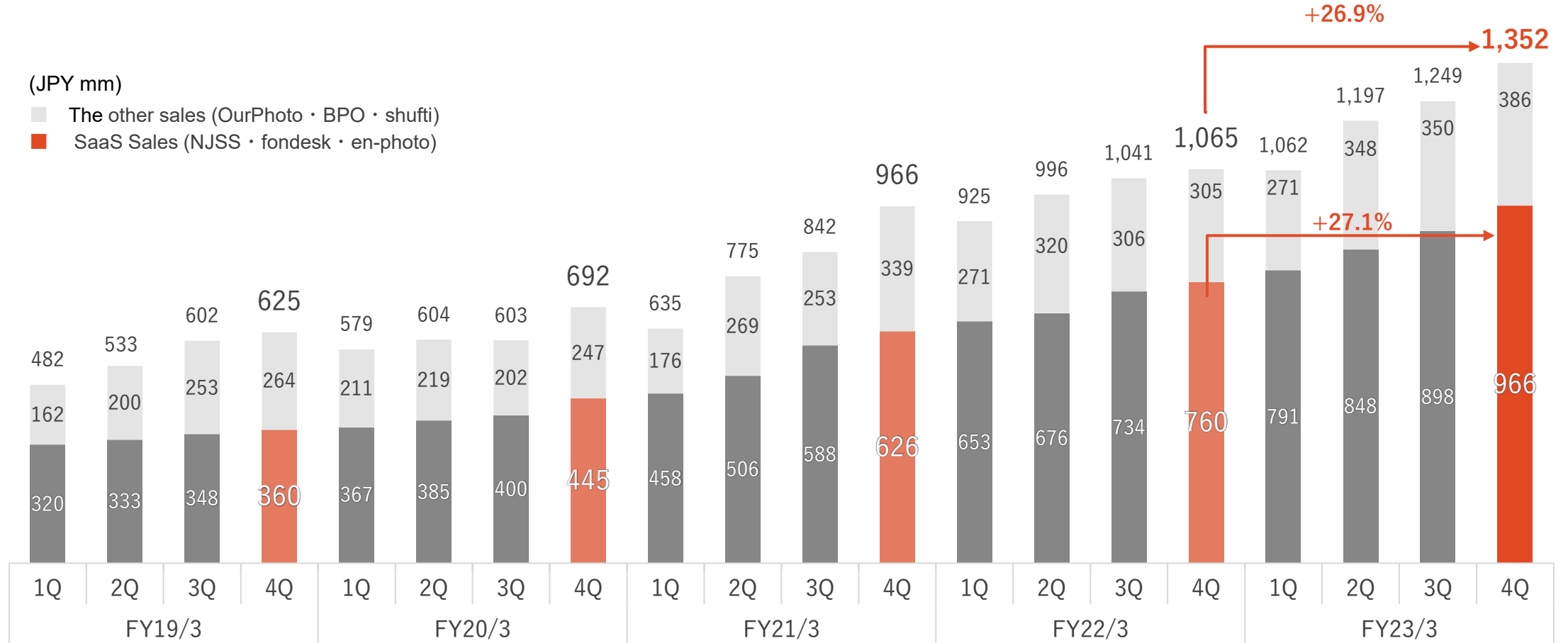


* Tokushima Dai-3 Center and Oita Center establishment expenses & M&A (Brainfeed Inc. subsidiary) related expenses

2 Quarterly Consolidated Financial Highlights

Net Sales Trends

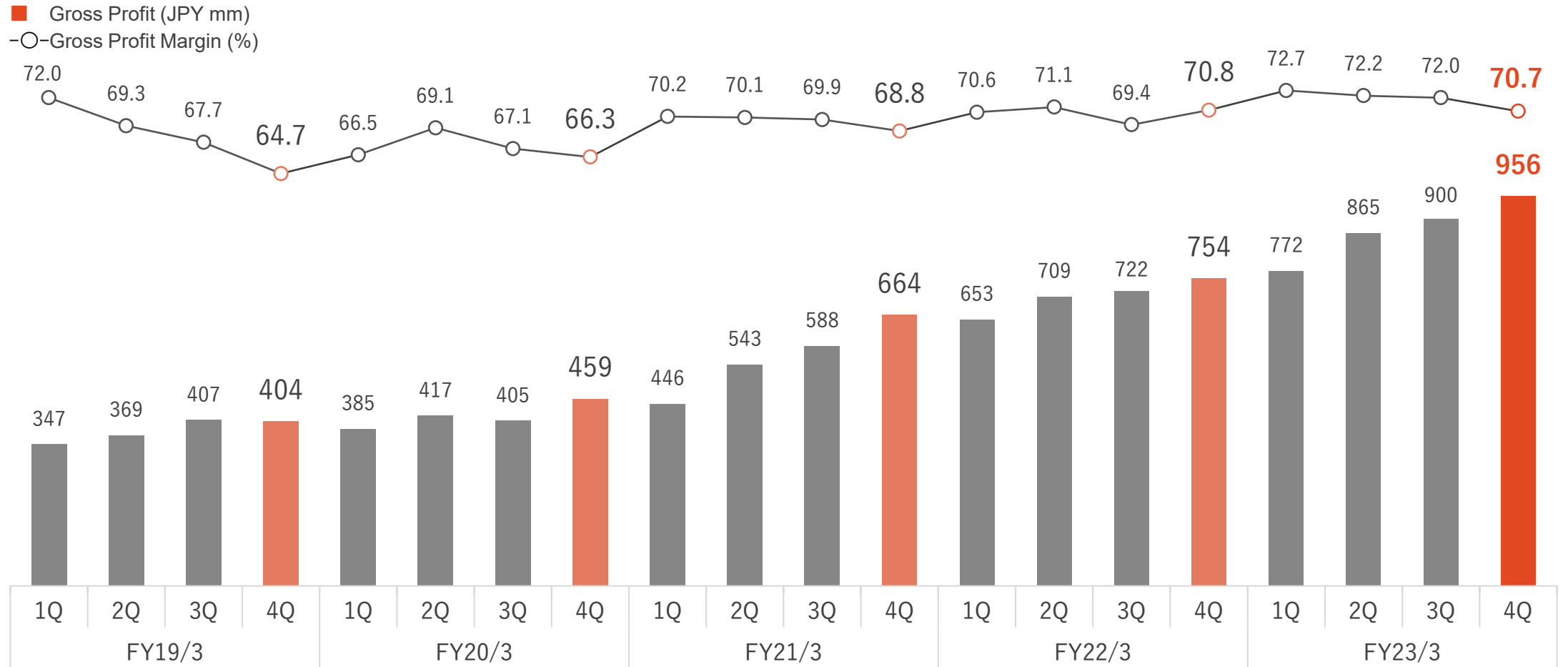
- Record quarterly net sales for the third consecutive quarter were **up 26.9% YoY**.
- SaaS net sales increased **27.1% YoY** due to growth in SaaS such as NJSS, fondesk, and en-photo.



* Brainfeed Inc., which became a subsidiary on January 4, 2023, was included in the consolidated balance sheet from the end of the current period and started to be included in the consolidated statement of income on April 1, 2023.

Gross Profit Trends

- Gross profit continued to grow, recording a high gross profit margin of **70.7%**.



EBITDA - Operating Profit Trends

- EBITDA and operating profit were in the red due to proactive investments in advertising such as TV commercials and taxi advertisements for fondesk in 4Q.

EBITDA

(JPY mm)



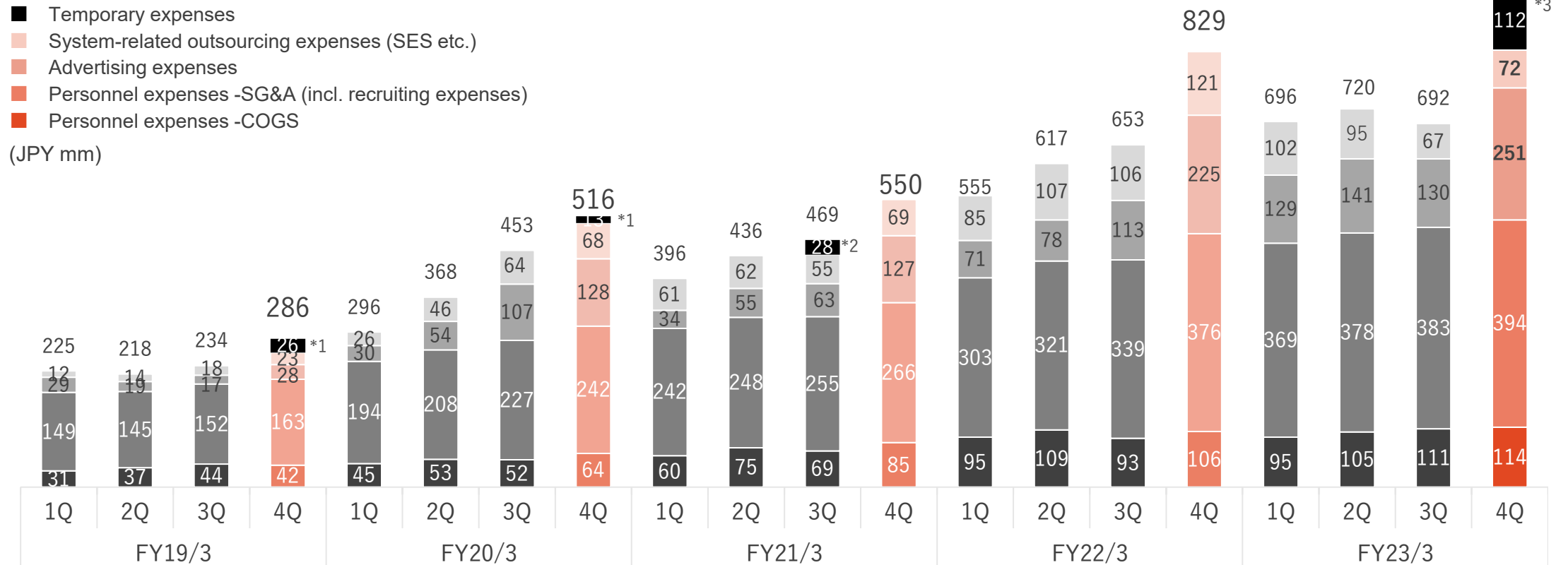
Operating Profit

(JPY mm)



Major Expense Trends

- Significant QoQ increase in advertising expenses due to proactive investments in web ads for NJSS and TV commercials and taxi advertisements for fondesk.
- Temporary expenses of 112 million yen were incurred for the establishment of new bases such as Tokushima Dai-3 Center and Oita Center and the acquisition of Brainfeed.



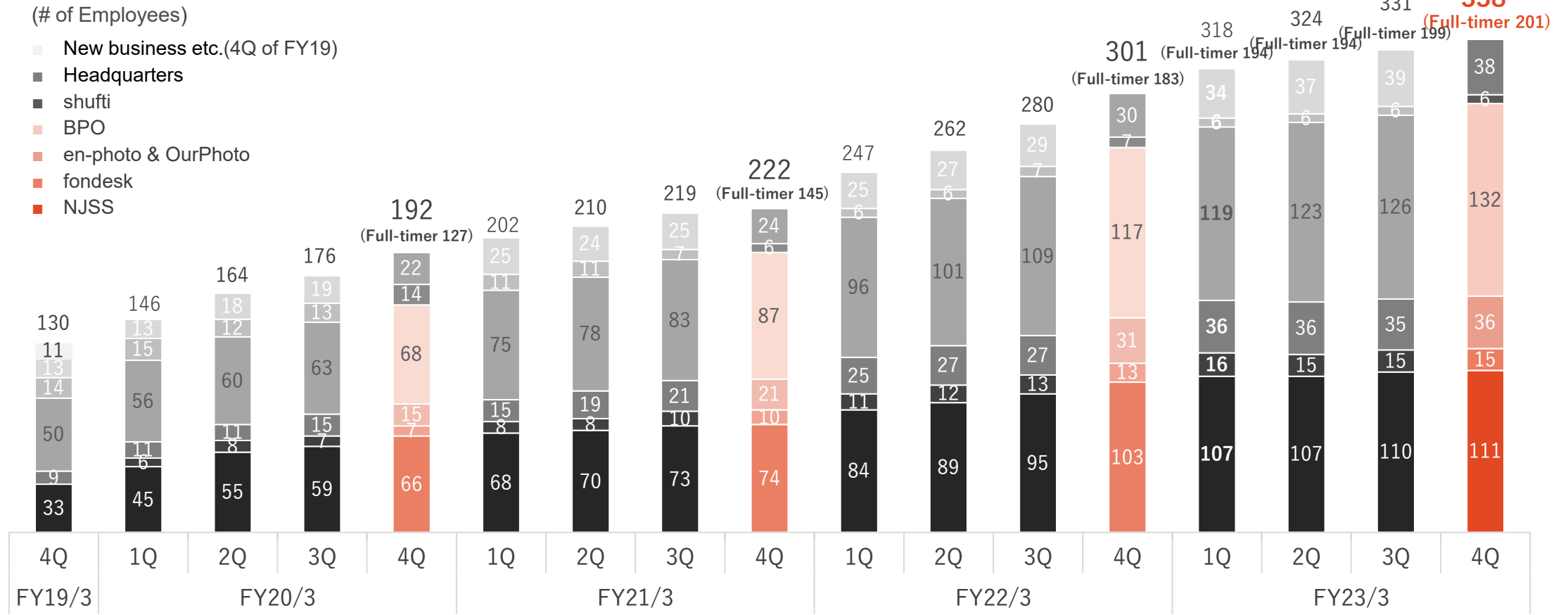
*1 Tokushima Dai-1 & 2 Centers establishment expenses

*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

- Increased the number of employees throughout the whole company with a view to mid- to long-term growth. Full-time employees increased by **18 YoY** and by **2 QoQ**.
- BPO mainly increased its number of temporary employees due to strong recent orders.



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

- Company-wide net sales were as expected due to sales growth in major businesses as anticipated.
- 4Q results were in the red due to proactive investments, but ultimately exceeded the forecast by a wide margin, with both EBITDA and operating profit in the black.

(JPY mm)	FY23/3_4Q	FY22/3_4Q	YoY	FY23/3	FY22/3	YoY	FY23/3 Forecast	Progress Rate
Net Sales	1,352	1,065	+26.9%	4,862	4,029	+20.7%	4,850	100.3%
NJSS	640	520	+23.0%	2,386	1,997	+19.5%	2,400	99.4%
fondesk・enphoto・ OurPhoto	341	255	+33.9%	1,232	919	+34.0%	1,200	102.7%
BPO	364	282	+28.9%	1,216	1,081	+12.4%	1,200	101.3%
Gross profit	956	754	+26.7%	3,493	2,839	+23.0%	-	-
SG&A	992	978	+1.4%	3,485	3,080	+13.1%	-	-
SG&A margin	73.4%	91.8%	-	71.7%	76.5%	-	-	-
EBITDA	▲6	▲203	-	105	▲164	-	50	211.8%
EBITDA margin	-	-	-	2.2%	-	-	1.0%	-
Operating Profit	▲36	▲224	-	8	▲241	-	▲50	-
Operating Profit margin	-	-	-	0.2%	-	-	-	-

* Brainfeed Inc., which became a subsidiary on January 4, 2023, was included in the consolidated balance sheet from the end of the current period and started to be included in the consolidated statement of income on April 1, 2023.

3 Business Segment Highlights



NJSS
入札情報速報サービス

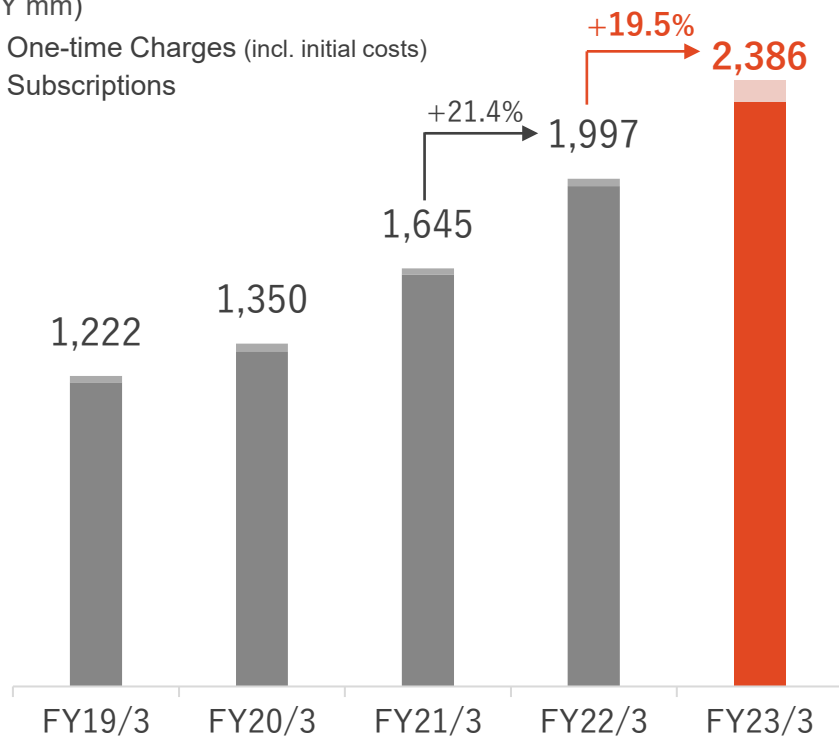
NJSS | Sales & EBITDA Trends (Full Year)

- Net sales increased **19.5% YoY** due to steady growth in subscription sales, which are the foundation of the business.
- Continuously achieved positive EBITDA since listing, despite proactive investment.

Sales

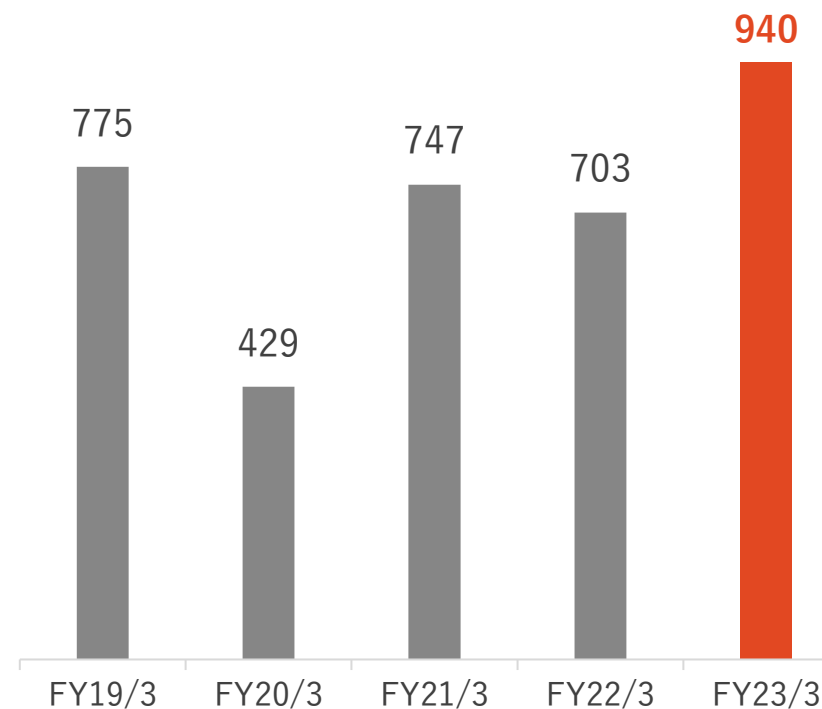
(JPY mm)

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



EBITDA

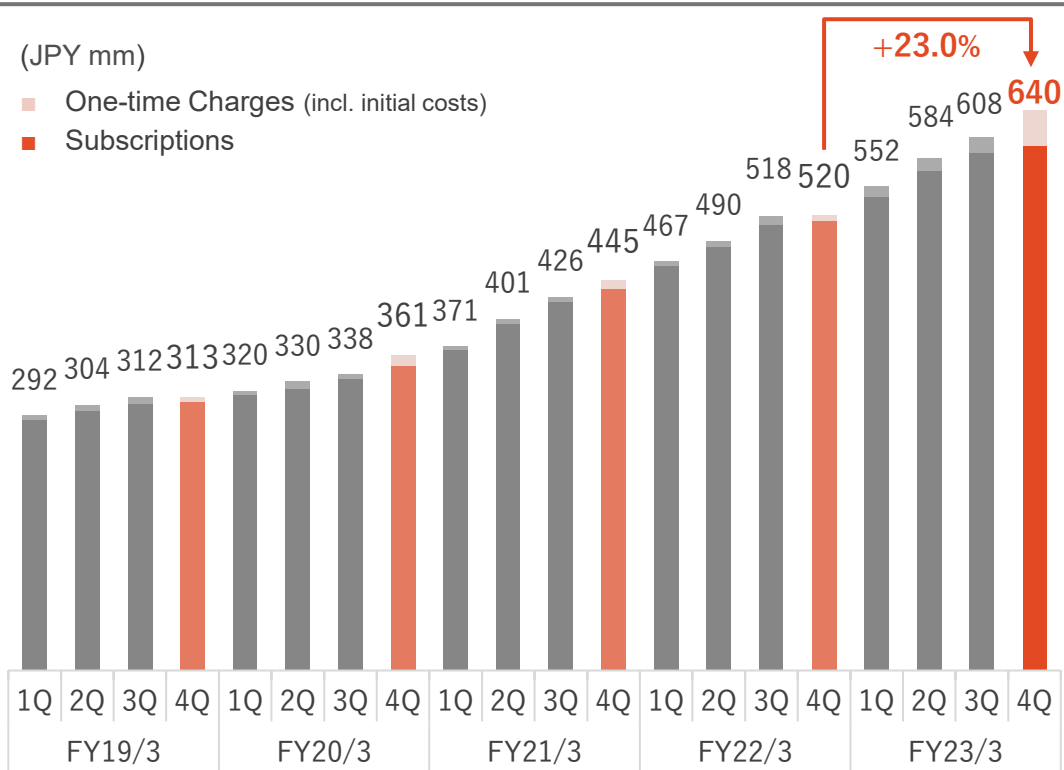
(JPY mm)



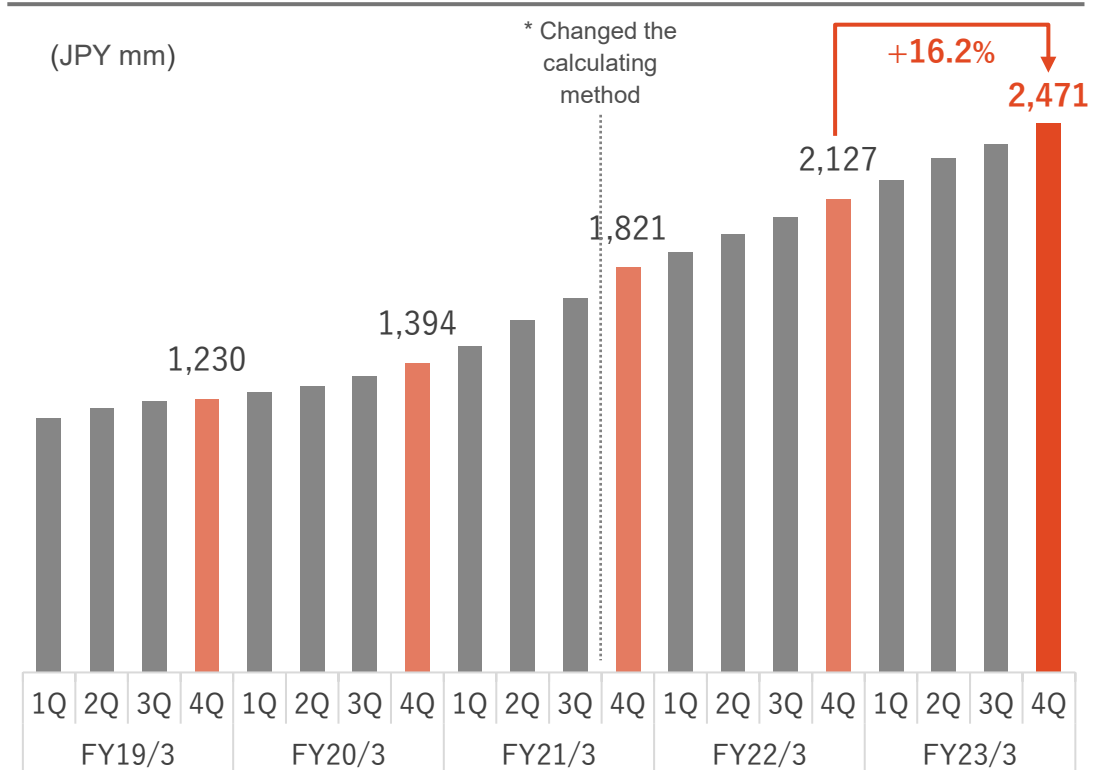
NJSS | Sales & ARR Trends (Quarterly)

- ARR continued its growth trend despite a slight increase in subscription sales due to an increase in new contracts in the second half of 4Q: **+16.2% YoY**.
- Net sales increased **23.0% YoY** due to growth in spot sales.

Sales



ARR

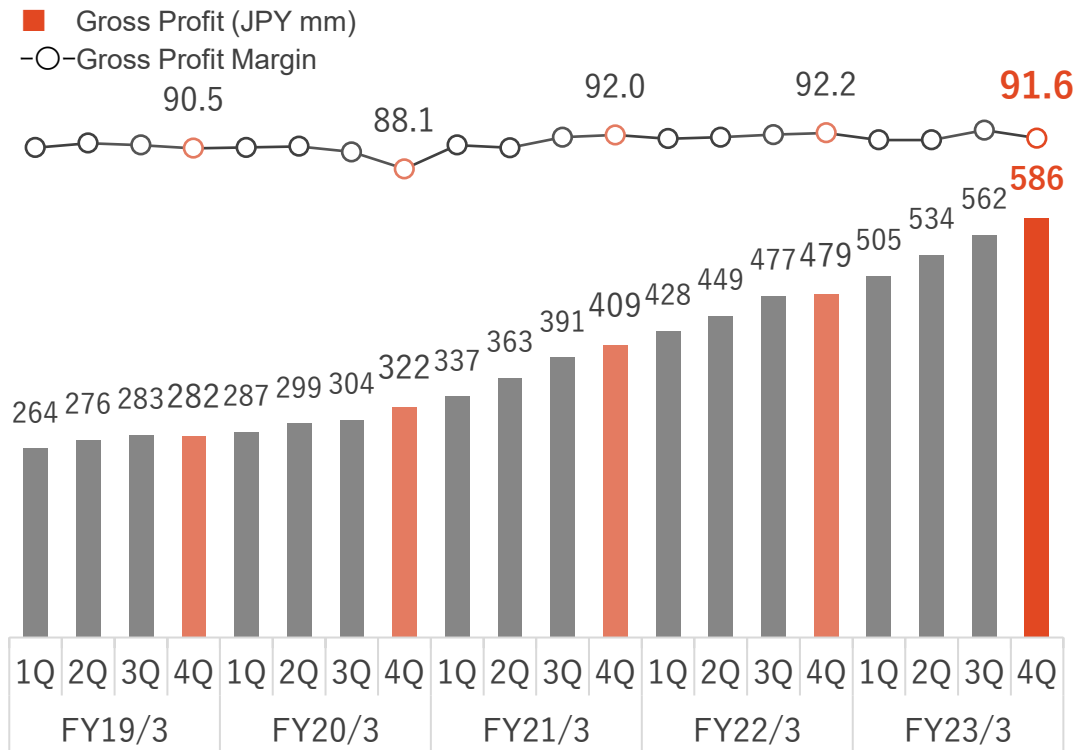


* ARR (Annual Recurring Revenue) : ARR of "NJSS" is each quarter's subscription sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter.

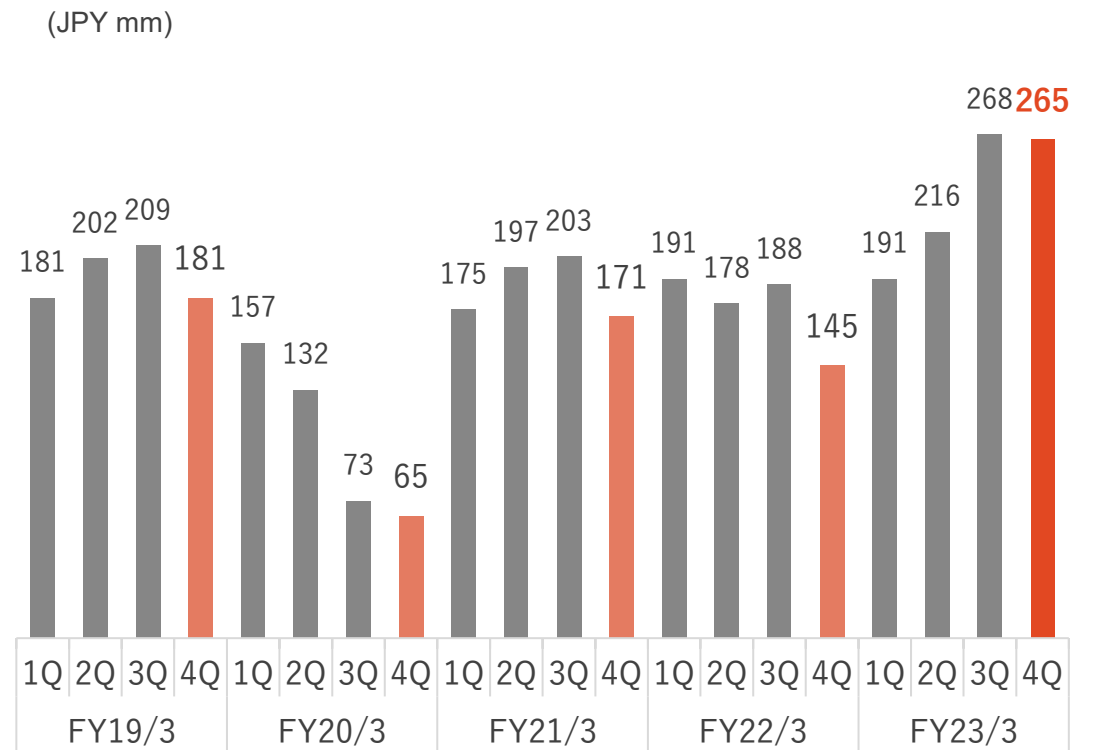
NJSS | Gross Profit Margin & EBITDA Trends (Quarterly)

- Gross profit margin is high at 91.6%.
- NJSS's strength is its stable and high gross profit margin although EBITDA is affected by investments such as advertising expenses and system-related outsourcing costs.

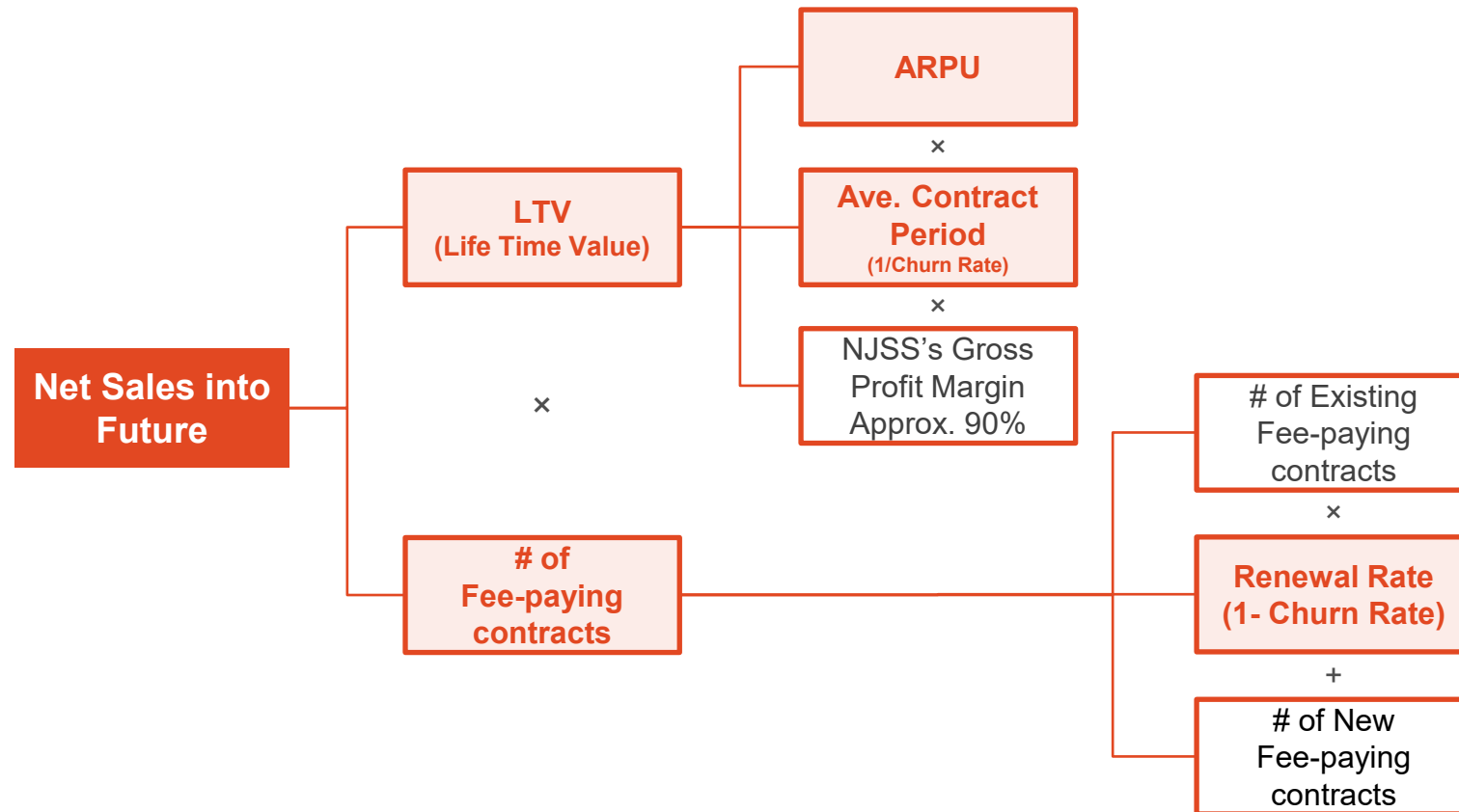
Gross Profit



EBITDA

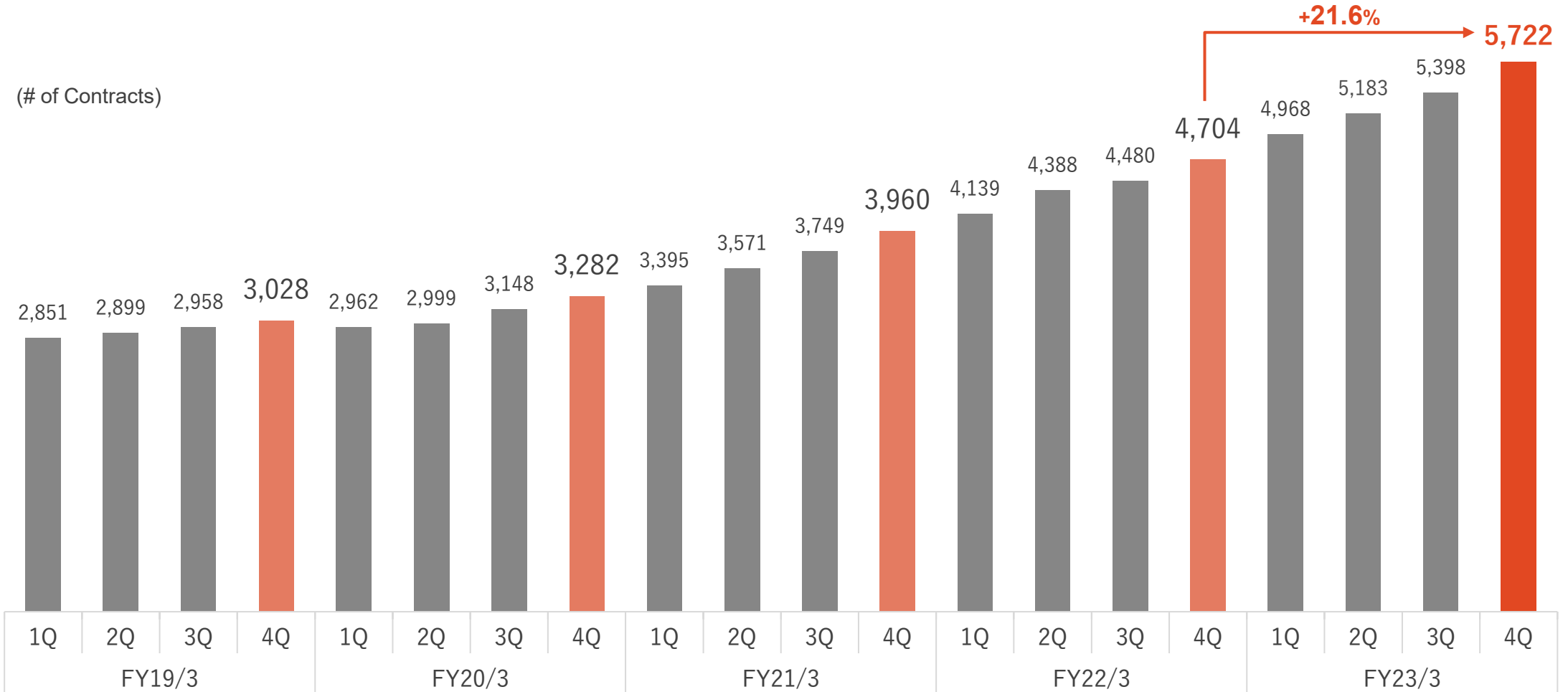


- Proactive investments in development, human resources, advertising, etc. based on the mid-term management plan. Will expand sales in the future by optimizing ARPU and the number of fee-paying contracts while maintaining and improving the churn rate.
- Aim to achieve further growth in sales in the future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



NJSS | Fee-paying Contracts Trends (Quarterly)

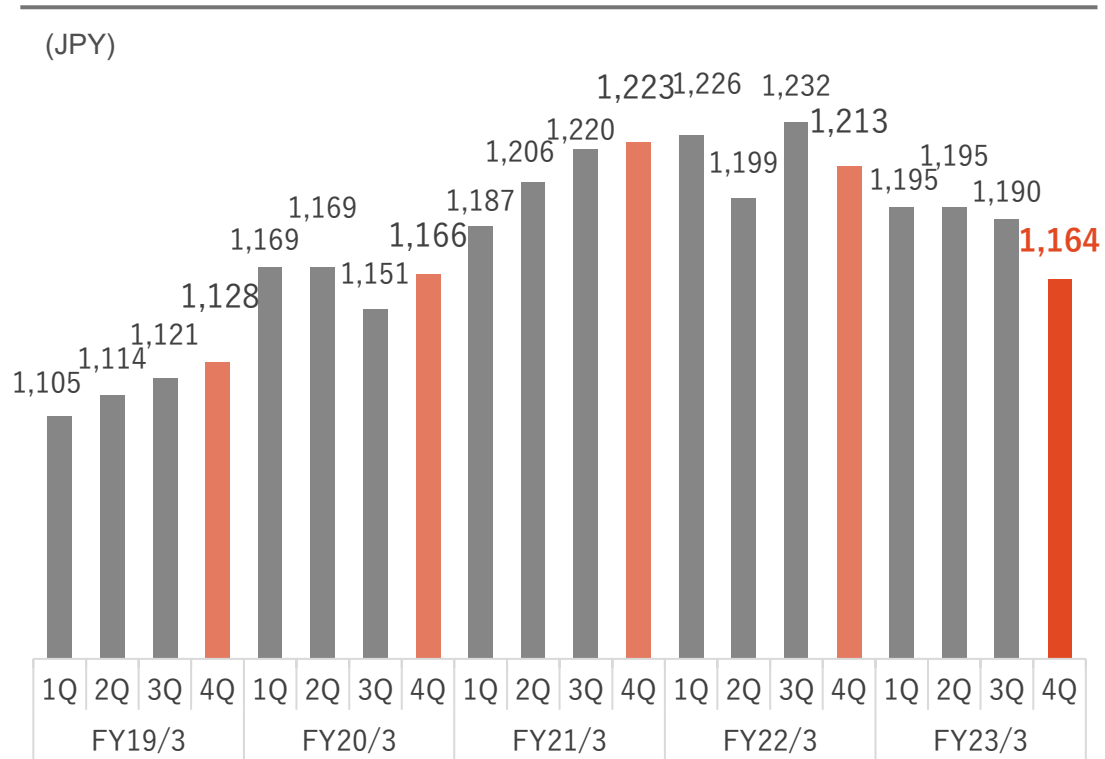
- Steadily increased the number of fee-paying contracts by optimizing the sales process, resulting in **an increase of 21.6% YoY**.



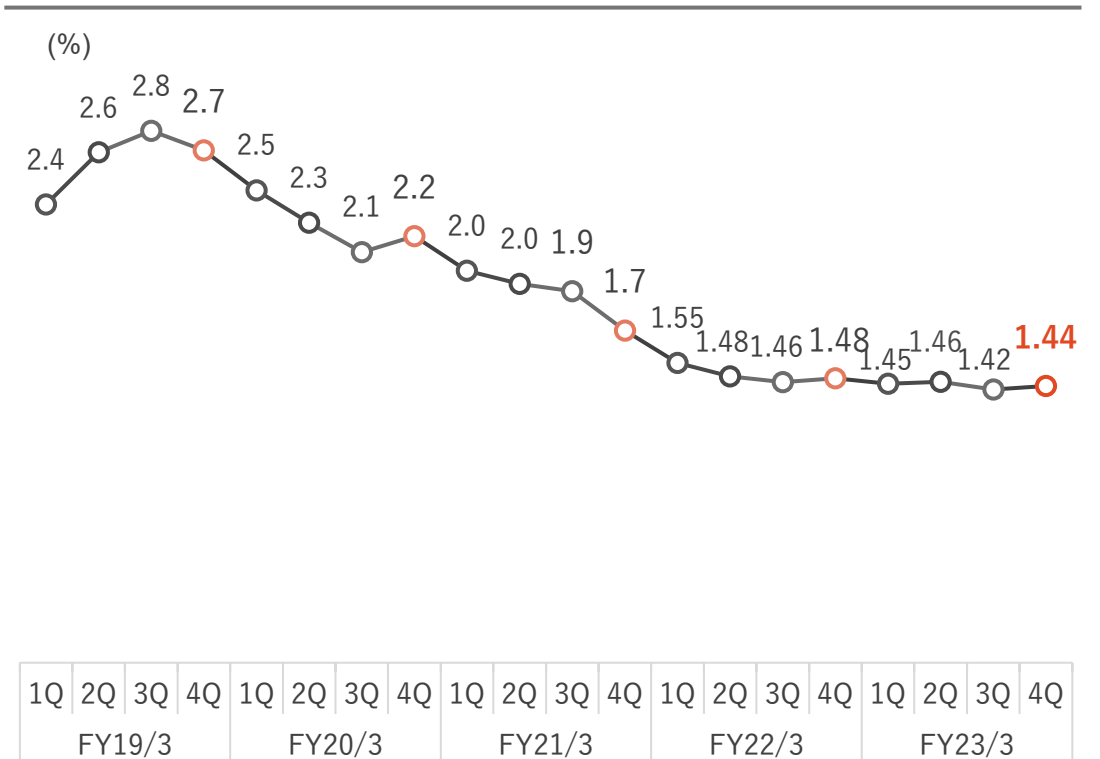
NJSS | ARPU & Churn Rate Trends (Quarterly)

- Due to an increase in new fee-paying contracts in the second half of 4Q, ARPU, which is calculated based on quarterly sales and the number of fee-paying contracts at the end of 4Q, decreased. Aiming to maintain and increase ARPU over the medium to long term by releasing optional services and easing competition through the acquisition of Brainfeed.
- With the strengthening of the Customer Success (CS) department, the churn rate has improved, achieving a record low level of **1.4%**.

ARPU



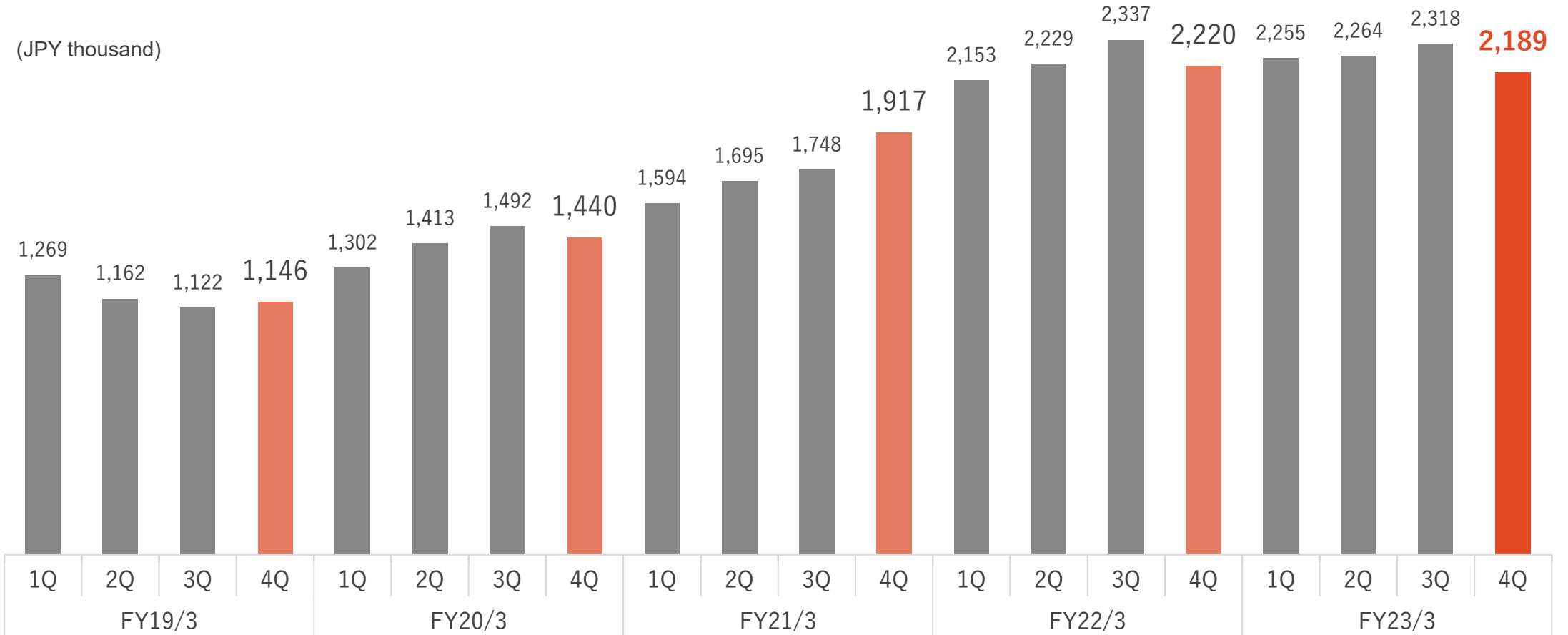
Churn Rate



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

NJSS | LTV Trends (Quarterly)

- ARPU and churn rate settled down, and LTV remained flat 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

- 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.



官公庁ビジネスのコミュニケーションをデザインする

GoSTEP



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

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

Service Overview

Features

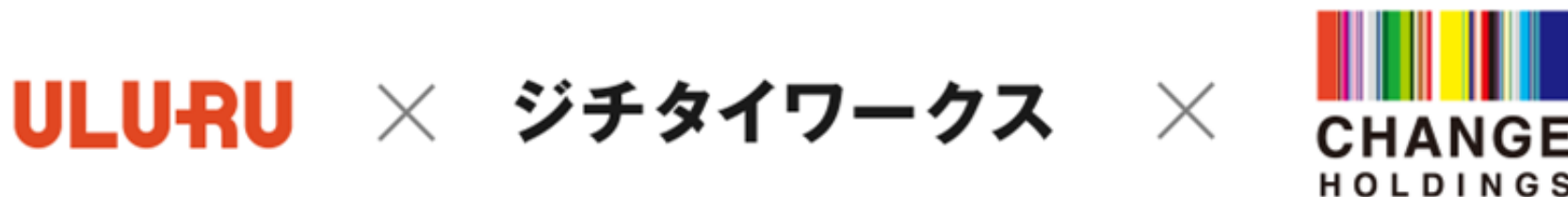
- 1. Batch search and management of project (budget) info**
Budget information is stored in a database for each project. In addition to batch searches by keywords, the tag management function enables management by project.
- 2. Gather public info on behalf of the public in a timely manner**
Collects 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.

NJSS | Signed a Business Alliance with JICHITAI WORKS, INC. and CHANGE Holdings, Inc.

- JICHITAI WORKS, INC. (a 100% subsidiary of HOPE, INC.) and CHANGE Holdings, Inc., which are engaged in the media publishing and promotion support business for public-private partnerships and collaboration among local governments, signed a business alliance agreement on April 19, 2023, for the purpose of promoting more efficient procurement operations in local governments.
- Collaboration with JICHITAI WORKS, INC. and CHANGE Holdings, Inc. on fee-based sales of "BID INFORMATION for Procurement Representative," a bidding information service for purchasing and procurement provided to public offices, local governments, and independent administrative agencies, to strengthen provision of a fee-based version of "BID INFORMATION for Procurement Representative" to local governments.



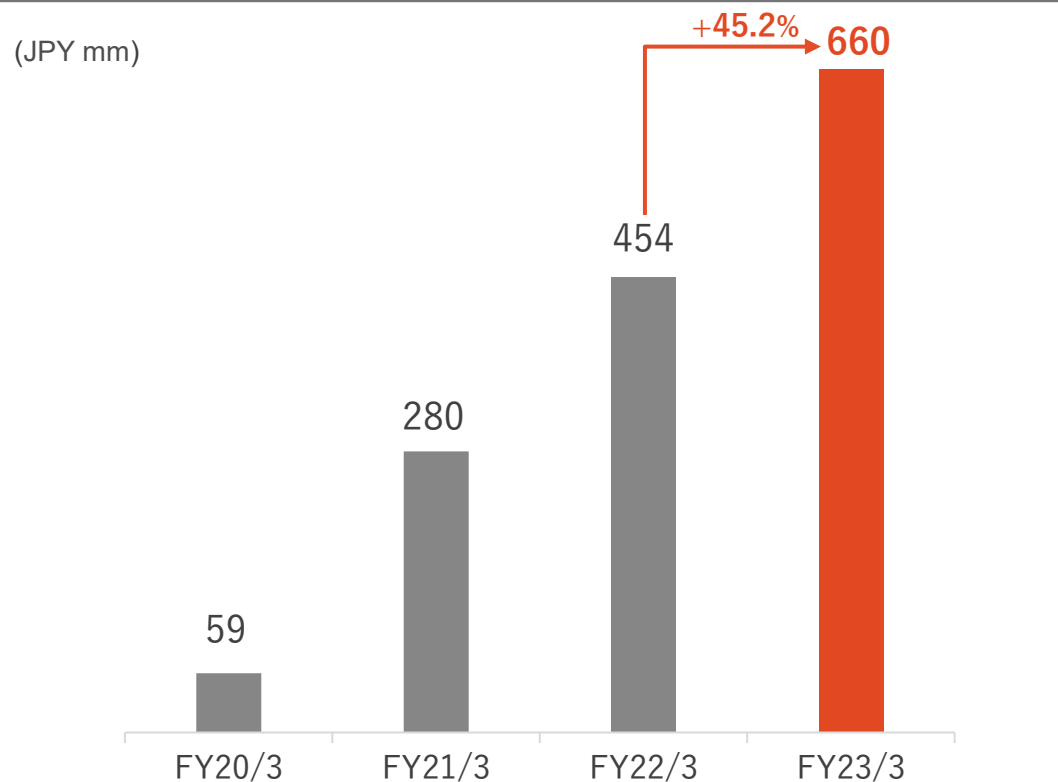
Business alliance to promote efficiency in procurement operations
for local governments

<https://www.uluru.biz/news/11709>

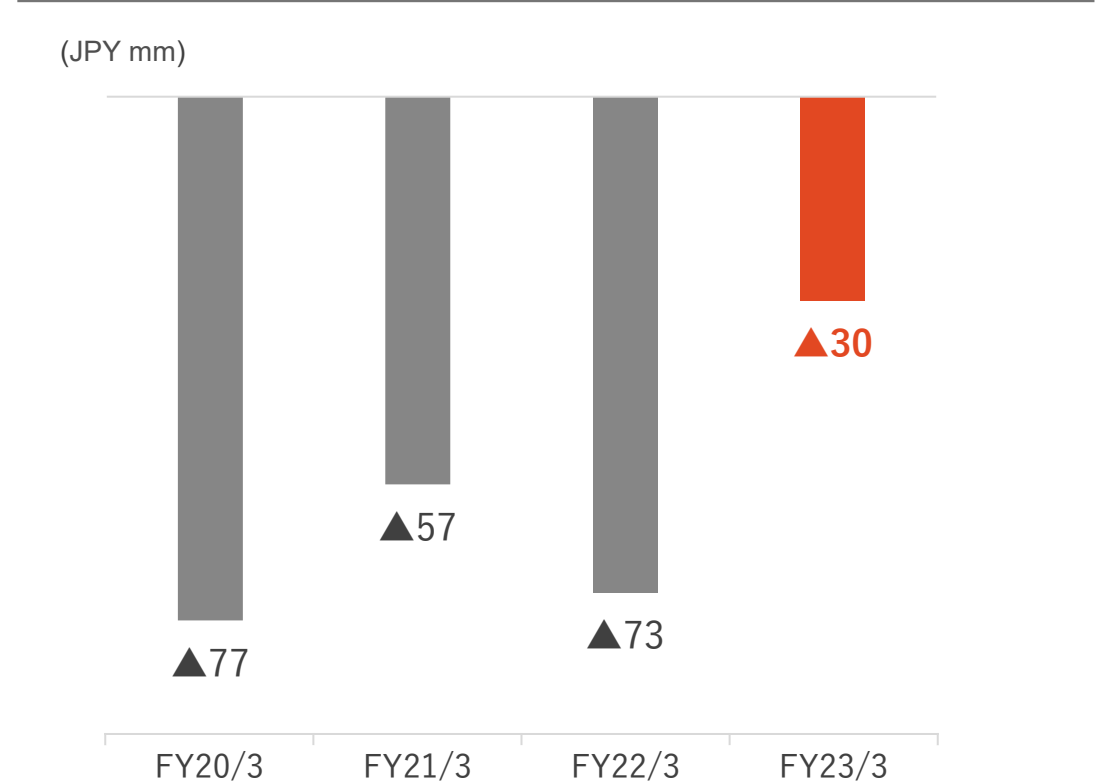


- Sales increased **45.2% YoY** due to an increase in demand for telephone agents as a result of the penetration of teleworking and the shift to DX.
- EBITDA deficit decreased from the previous quarter due to sales growth despite more proactive investments than in FY2022.

Sales



EBITDA

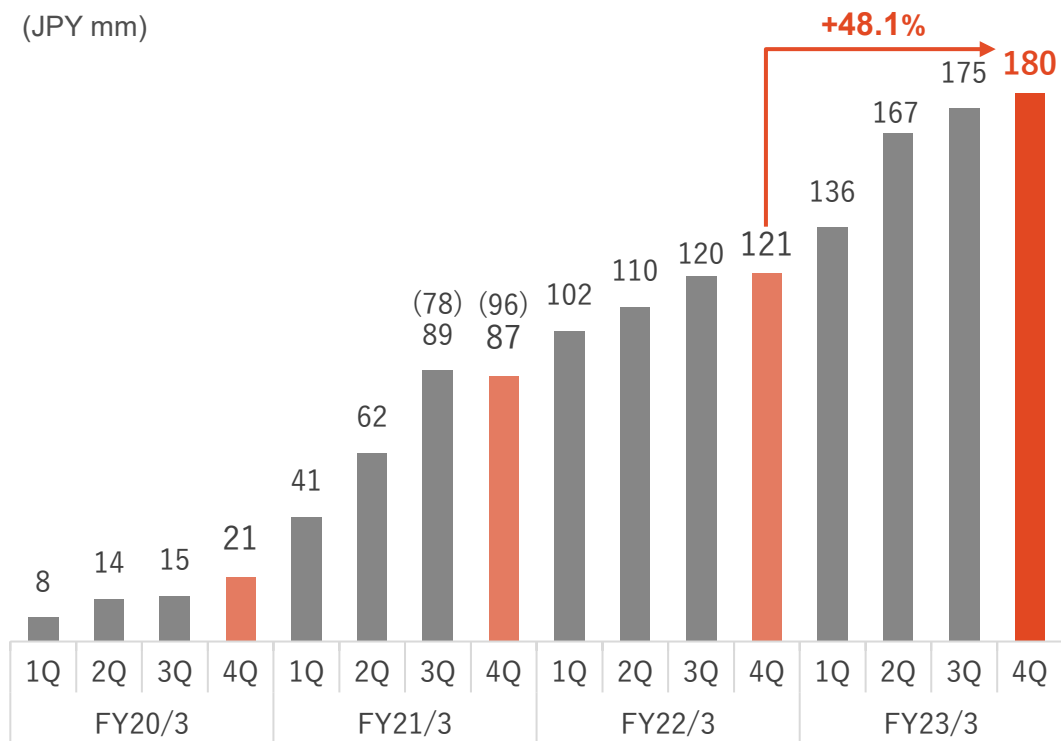


fondesk | Sales & EBITDA Trends (Quarterly)

- In addition to steady customer acquisition, ARPU improved due to the rate revision in July 2022, resulting in sales **up 48.1% YoY**.
- EBITDA decreased significantly from the previous quarter due to the postponement of TV commercials and taxi advertisements that had been scheduled for 3Q to 4Q.

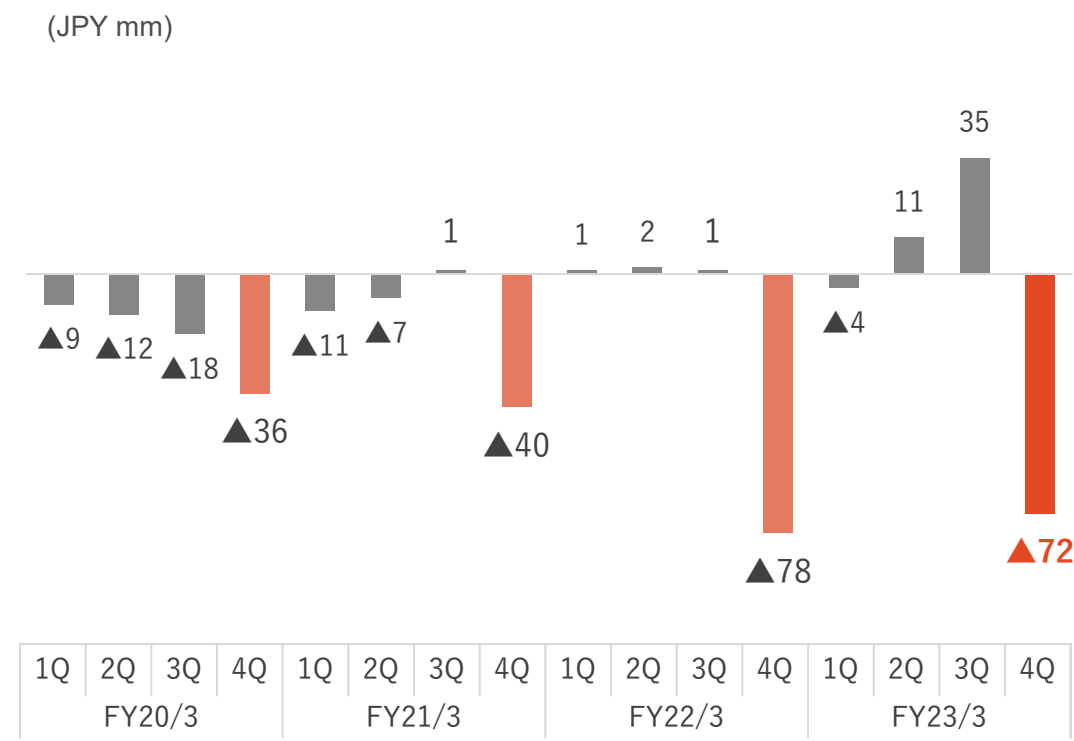
Net Sales

(JPY mm)



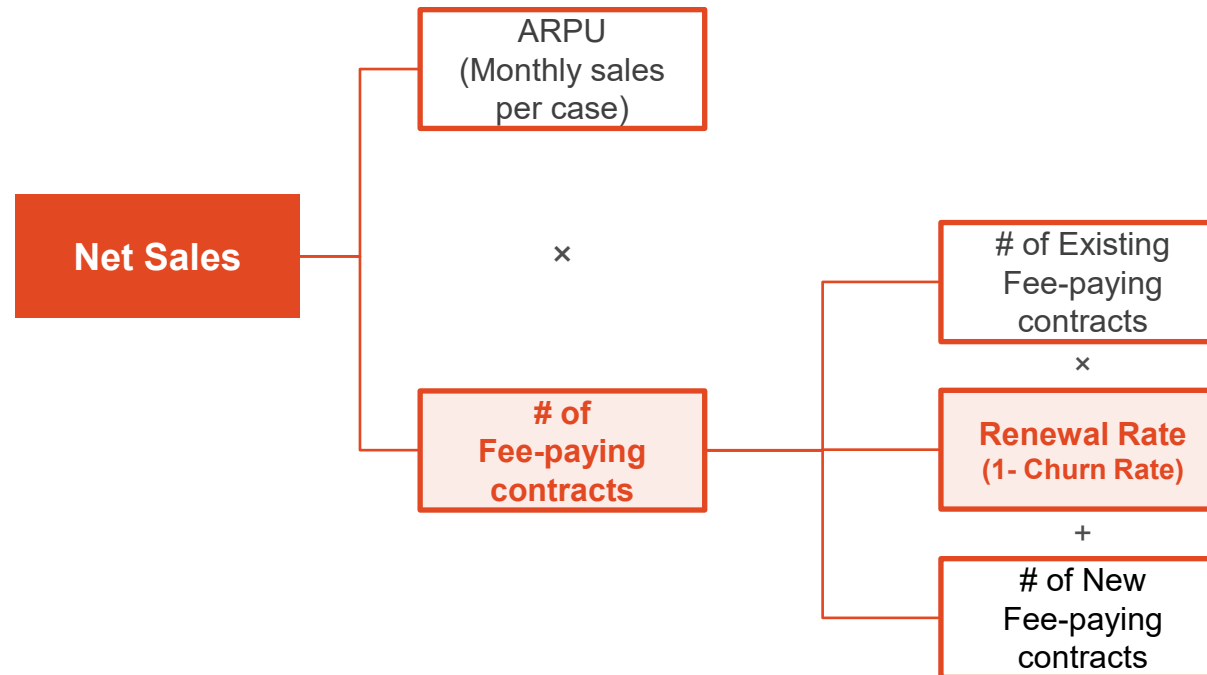
EBITDA

(JPY mm)



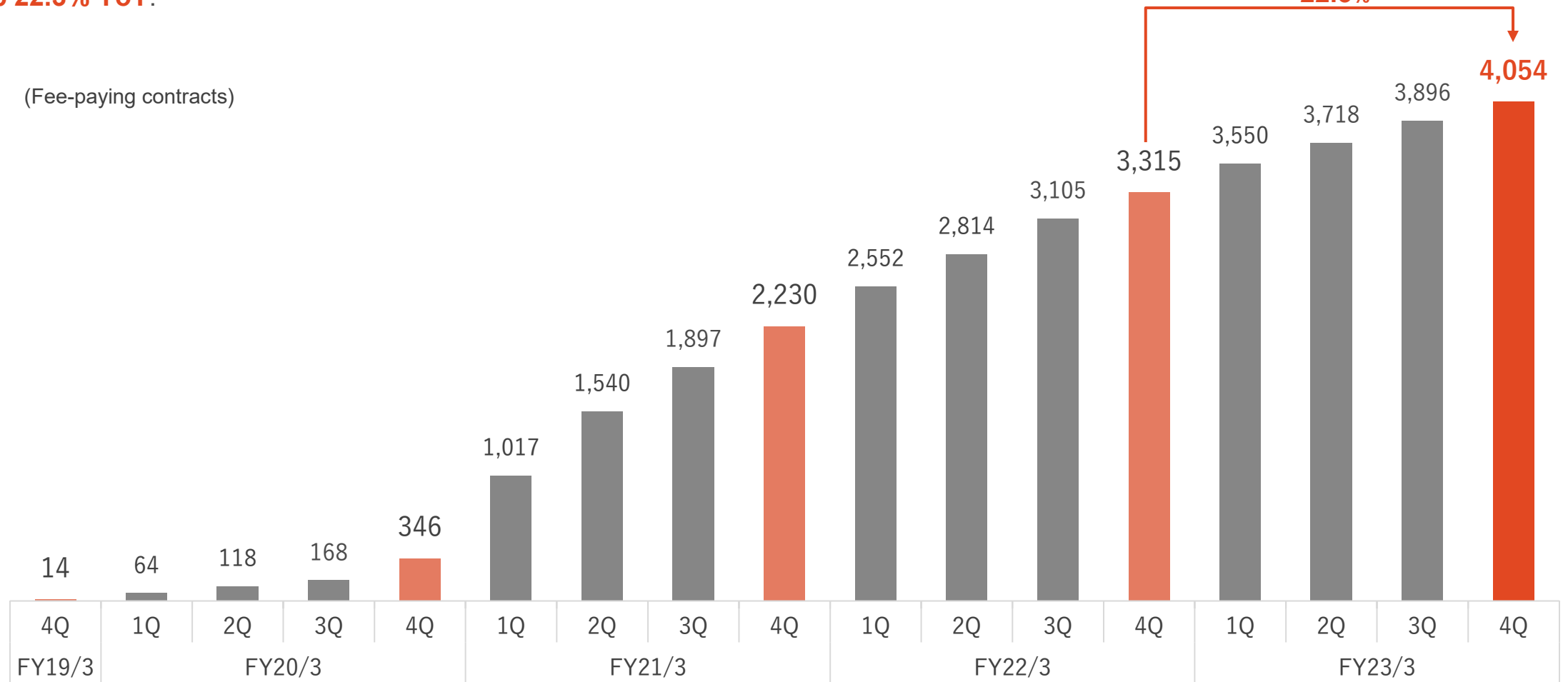
* Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

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



fondesk | Fee-paying Contracts Trends (Quarterly)

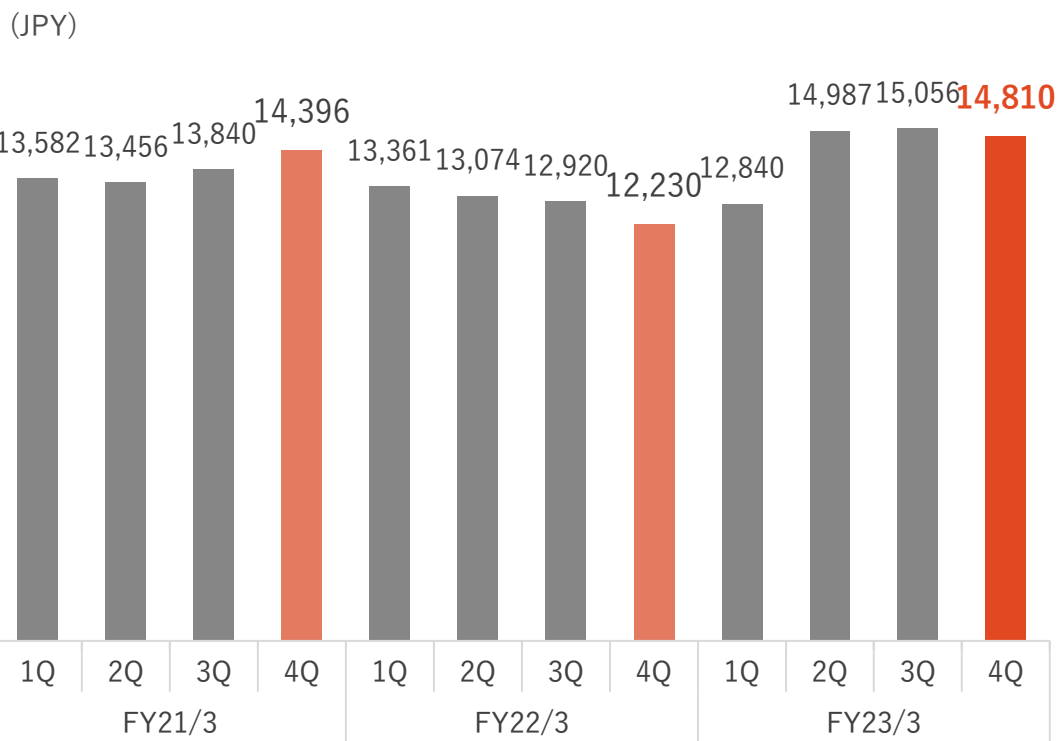
- The number of fee-paying subscriptions continued to grow against the backdrop of corporate promotion of DX, **exceeding 4,000 contracts, up 22.3% YoY.**



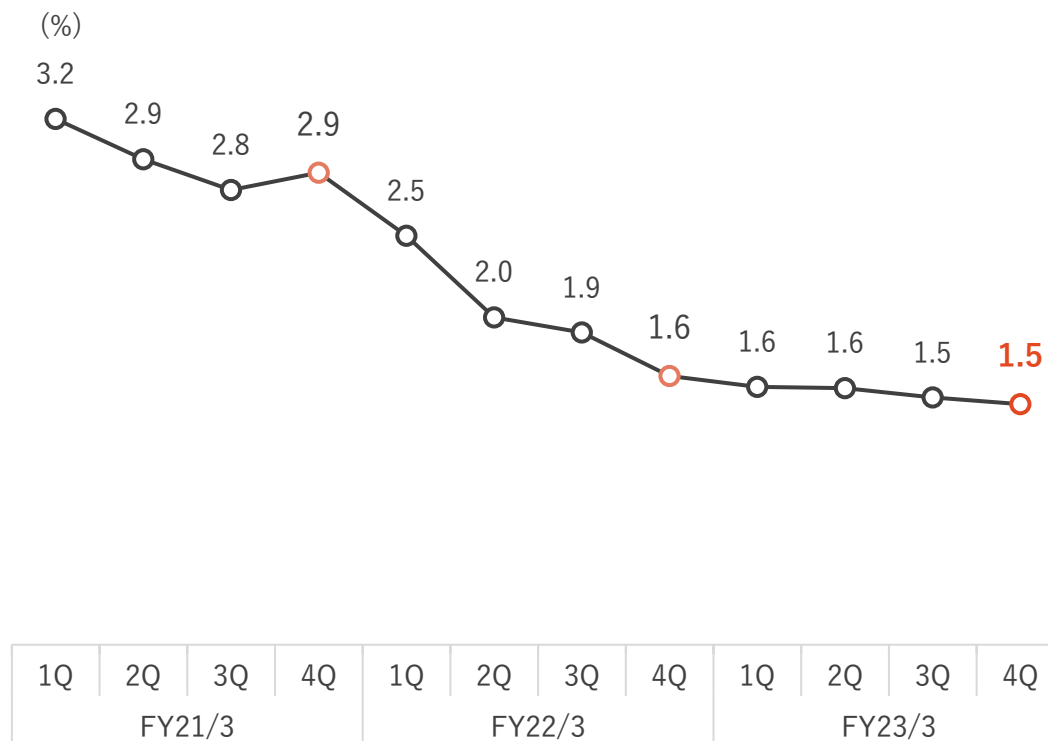
fondesk | ARPU · Churn Rate Trends (Quarterly)

- 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 revision: <https://www.fondesk.jp/price/new/>)
- Continuous improvement of product services has maintained the average monthly churn rate at **1.5%** for the last 12 months, the lowest level in our history.

ARPU



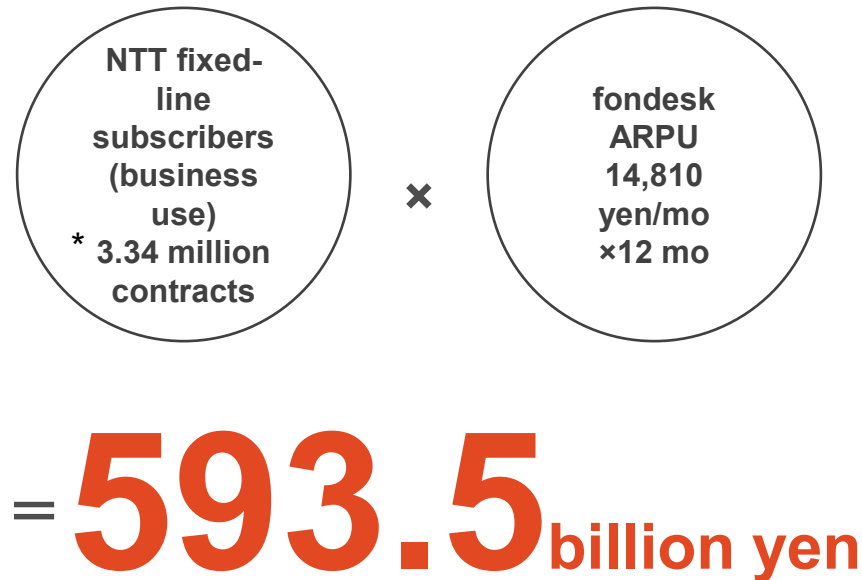
Churn Rate



* 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.

- The COVID-19 pandemic has led to a significant increase in telework and DX demand, and a move toward zero office call handling.

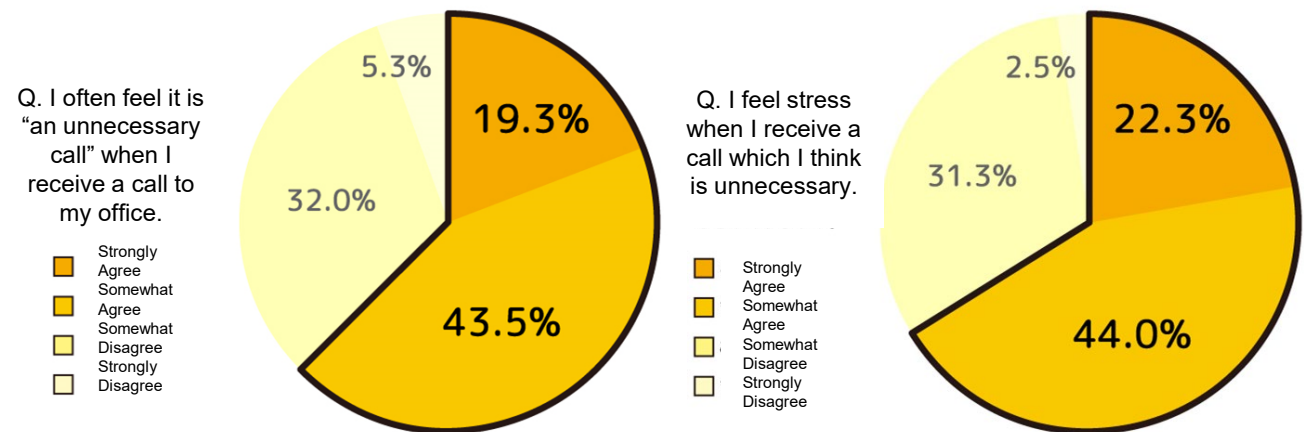
Total Addressable Market (TAM)



* 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.”



* Source: Company data

- Aired taxi advertisements (1/30 - 2/12, 3/6 - 3/26, nationwide) and TV commercials (2/13 - 2/26, 3/1 - 3/31, Kanto area) to increase awareness and understanding of fondesk.
- Posted 144 million yen in advertising expenses in 4Q due to the above campaign.



fondesk ad, "Office Phone, Who Answers It?"

<https://www.youtube.com/watch?v=p8oKYw27h5Y>



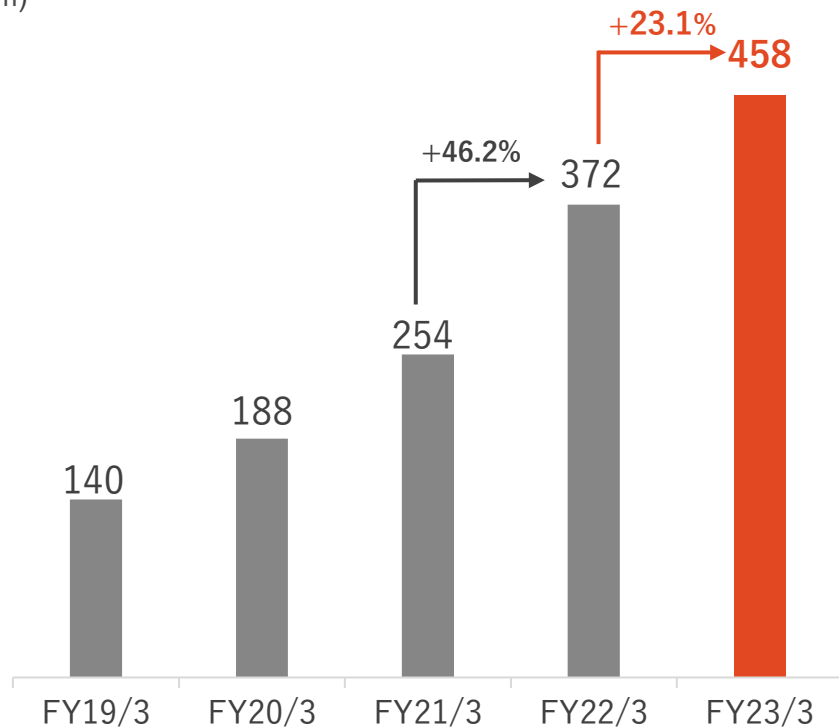


en-photo | Sales & EBITDA Trends (Full Year)

- Despite cooling consumer sentiment due to rising prices, sales of daily photos in contracted preschools were firm, and net sales increased **23.1% YoY**.
- EBITDA deficit remained flat from FY2022.

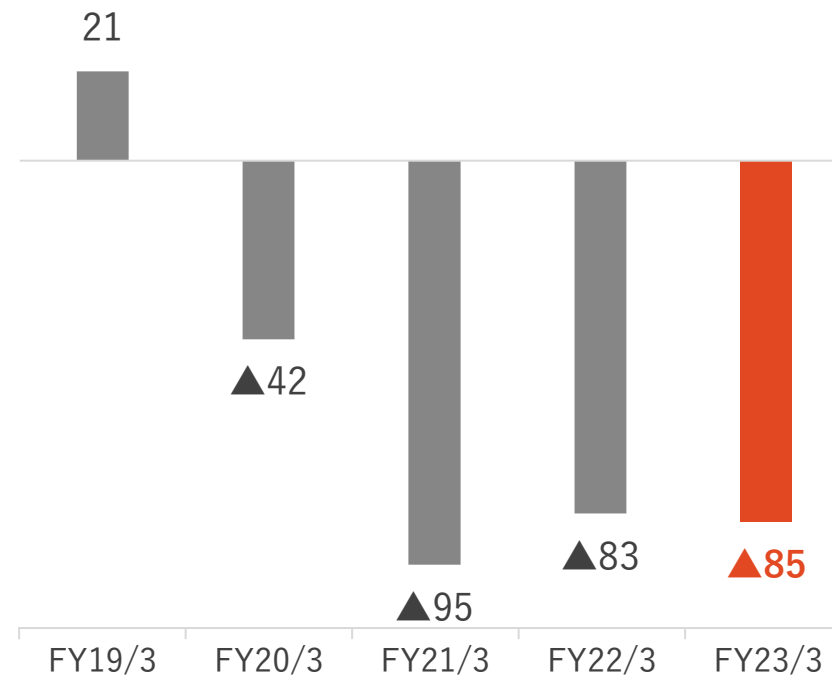
Sales

(JPY mm)



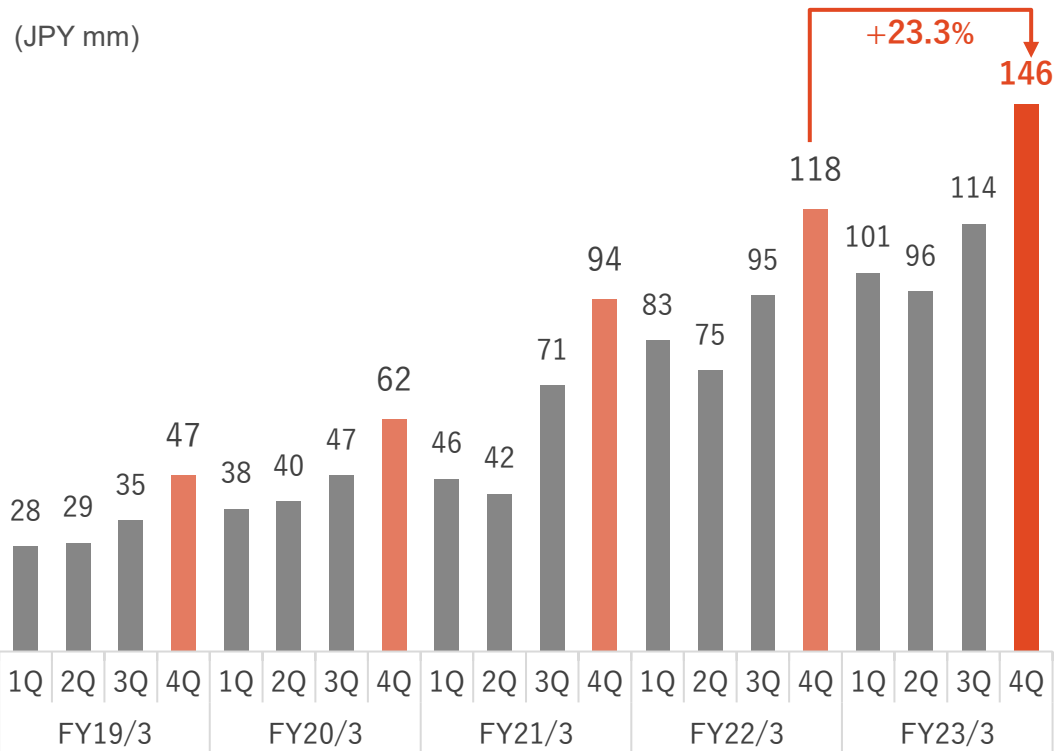
EBITDA

(JPY mm)



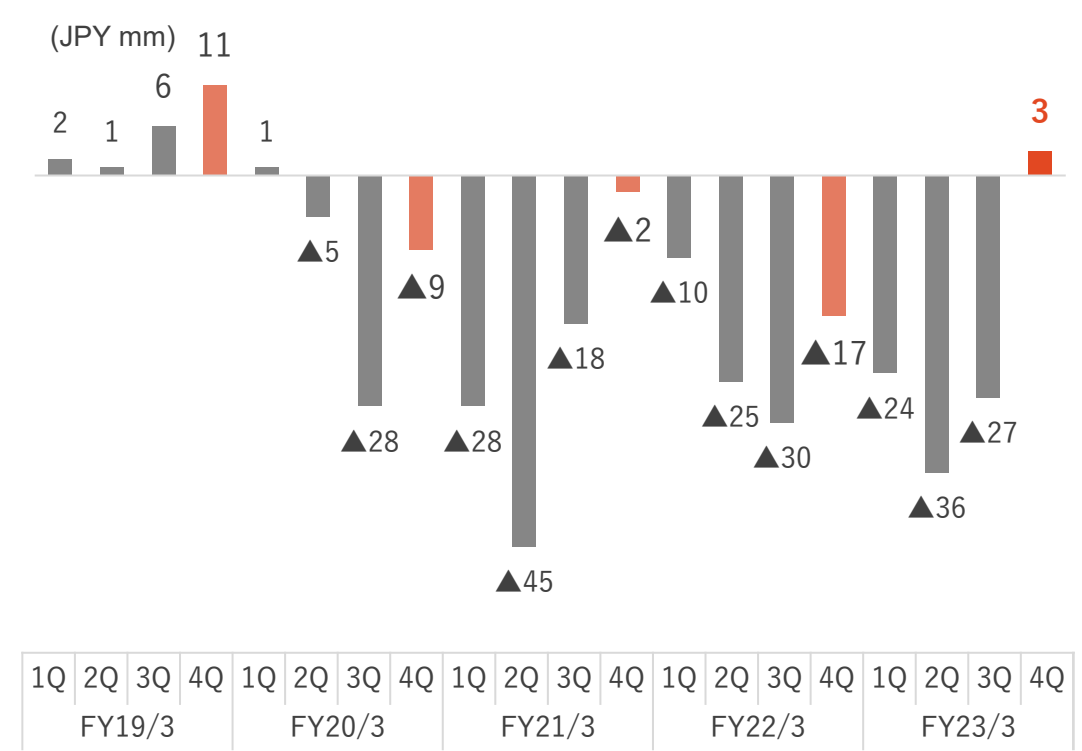
- Net sales increased **23.3% YoY** due to steady growth in contracted kindergartens/nursery schools and increased frequency of use by them.
- EBITDA was positive for the first time in 15 quarters due to significant net sales growth.

Net Sales

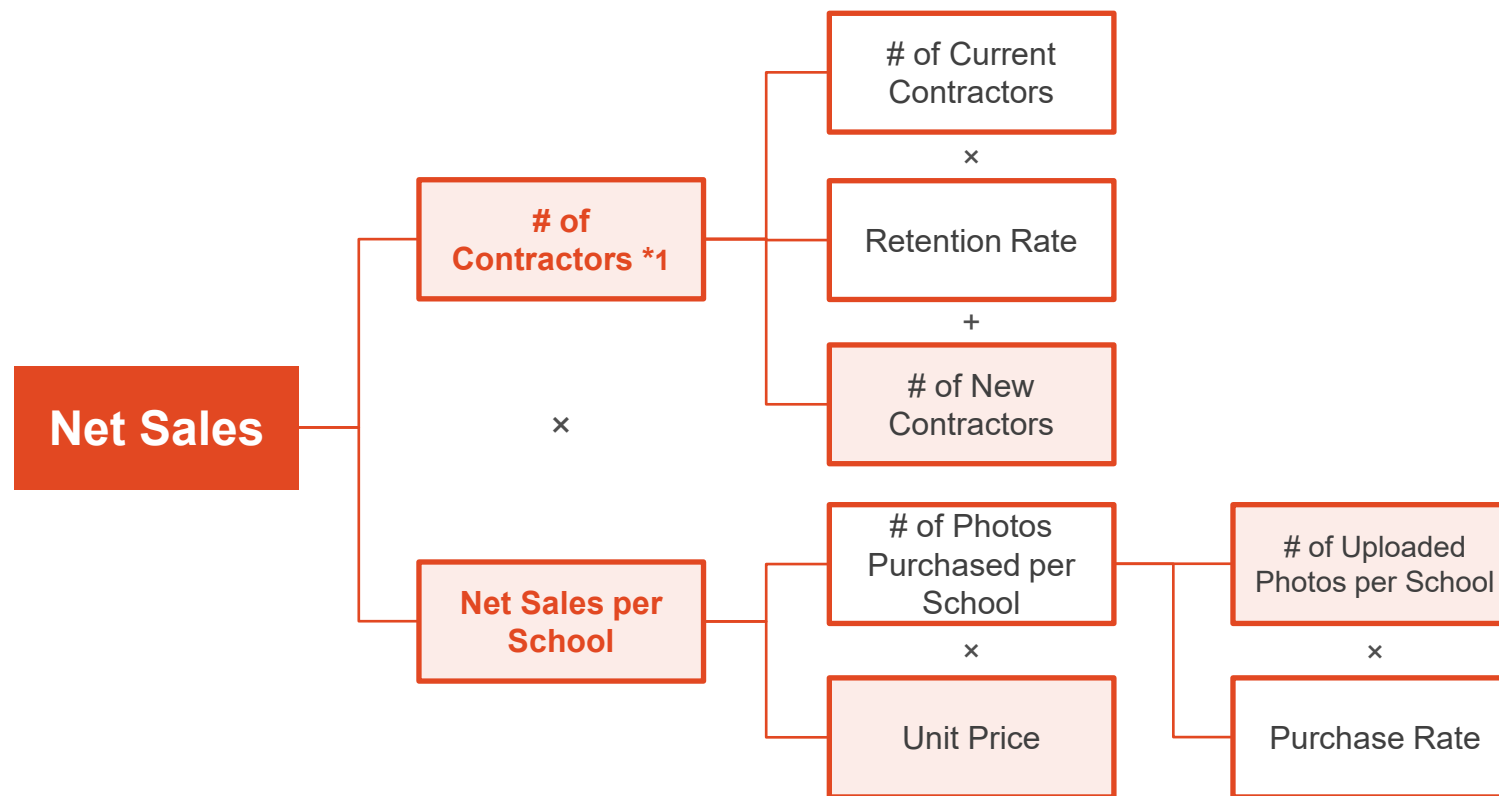


* Increase in Q4 due to purchase of photos for events such as Sports Days and Christmas.

EBITDA



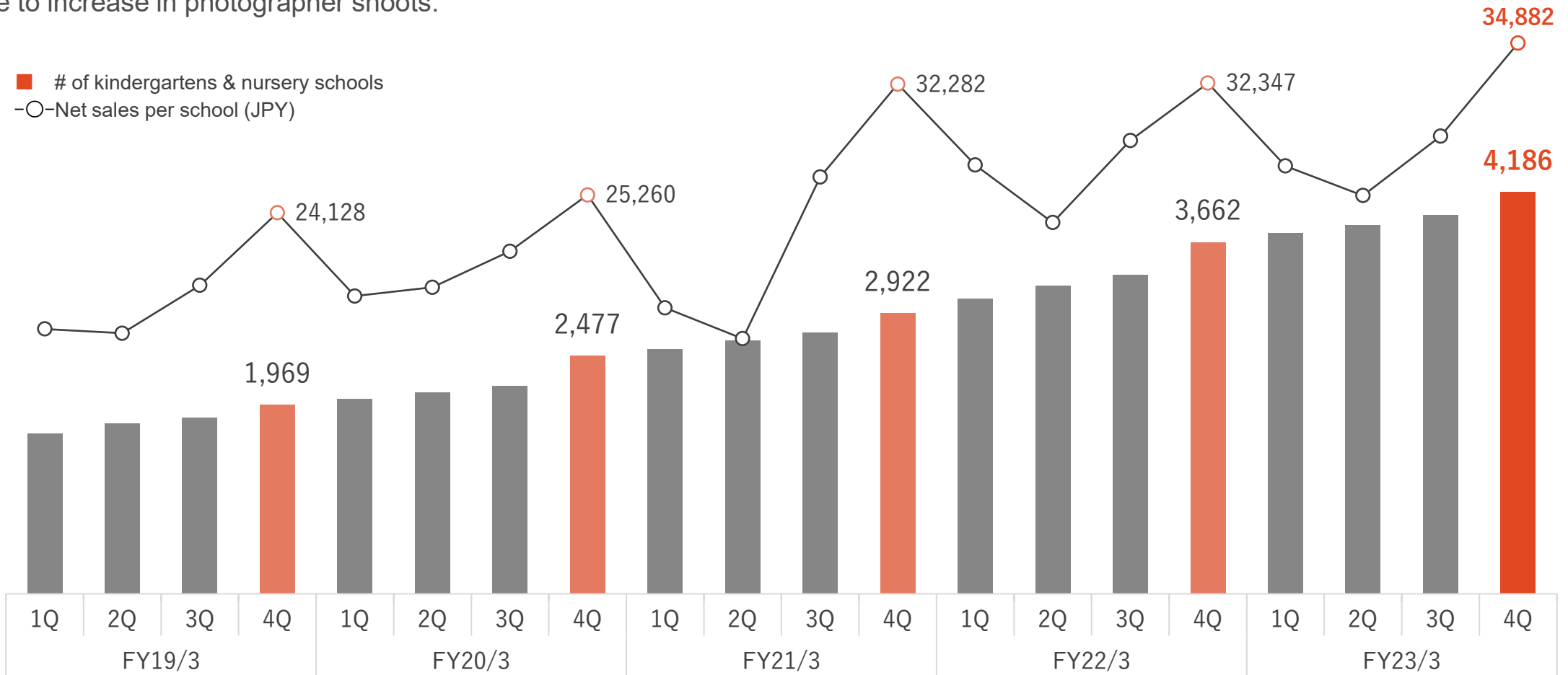
- Maximize sales by increasing the number of new contracted kindergartens/nursing schools through referrals and by increasing sales per school. To achieve this, the number of photos uploaded per school will be increased, and the unit price per photo will be raised by increasing the number of products.
- 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.

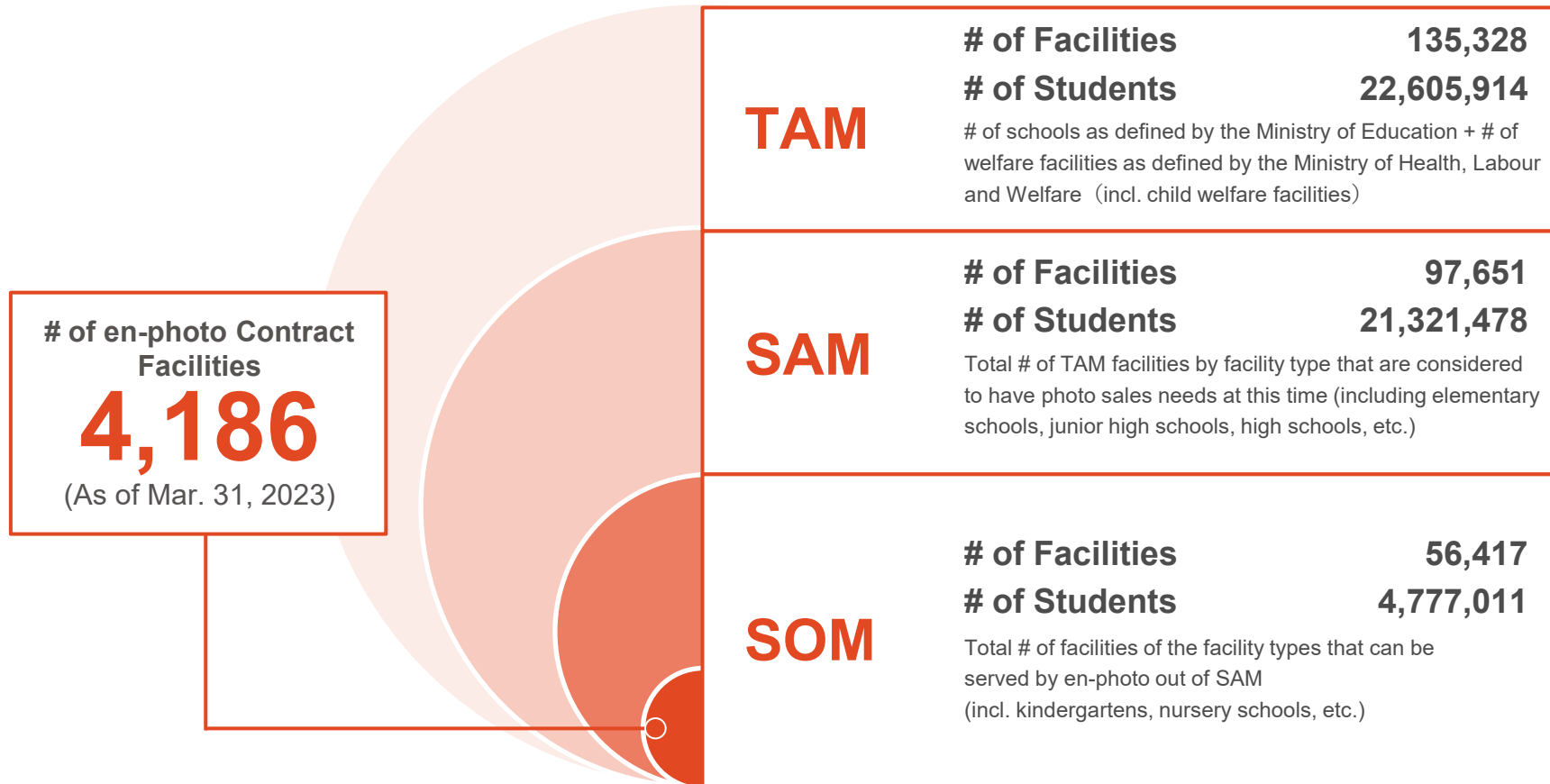
en-photo | Sales & EBITDA Trends (Quarterly)

- Steady increase in the number of contracted kindergartens/nursery schools despite the impact of the COVID-19 pandemic.
- Net sales per kindergarten/nursery school increased YoY due to strong performance of various up-sell measures and higher sales price due to increase in photographer shoots.



* 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.

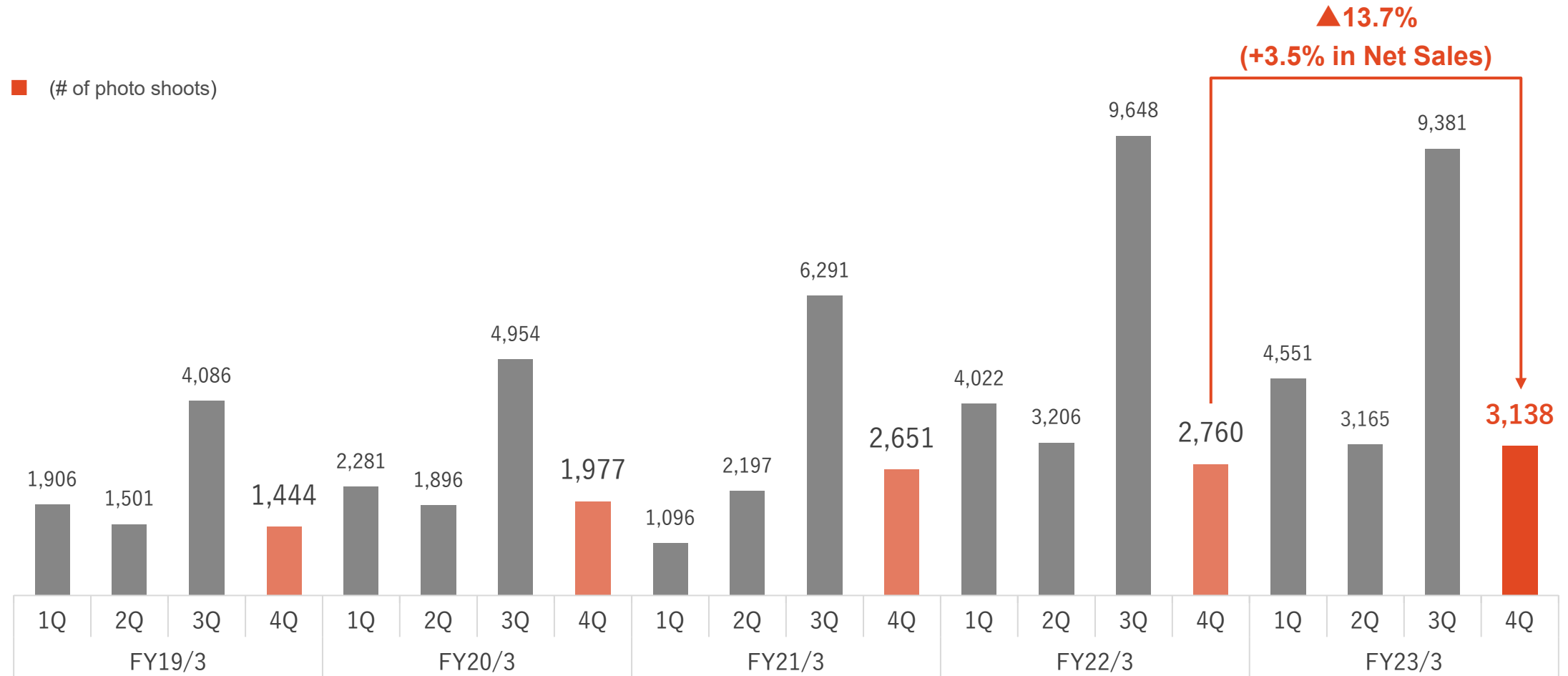


Sources: Survey of Social Welfare Institutions and School Basic Survey

Our?photo

OurPhoto | Photo Shoot Number Trends (Quarterly)

- The number of photo shoots reached a record high for 4Q, **up 13.7% YoY**.



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

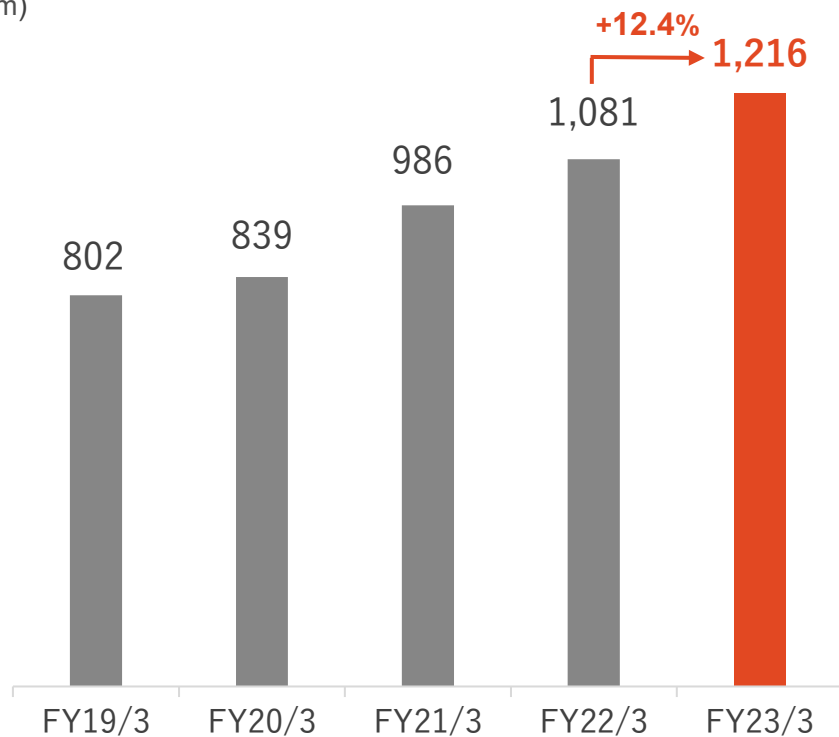
ULURU
B P O

BPO | Sales & EBITDA Trends (Full Year)

- Increased number of scanning jobs due to rising DX demand led to record sales, **up 12.4% YoY**.
- EBITDA increased from FY2022 despite major investments, including the establishment of new bases.

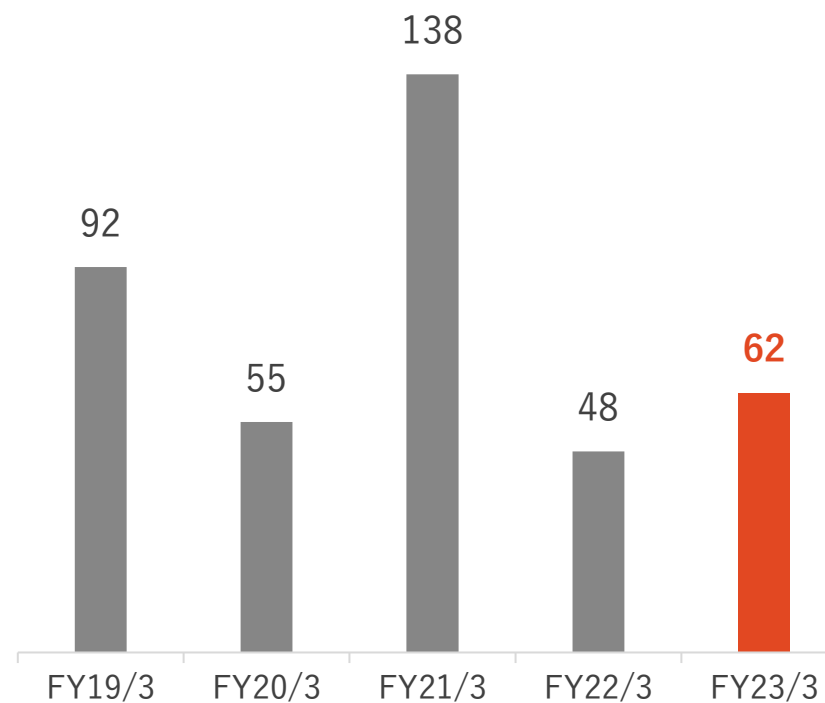
Sales

(JPY mm)



EBITDA

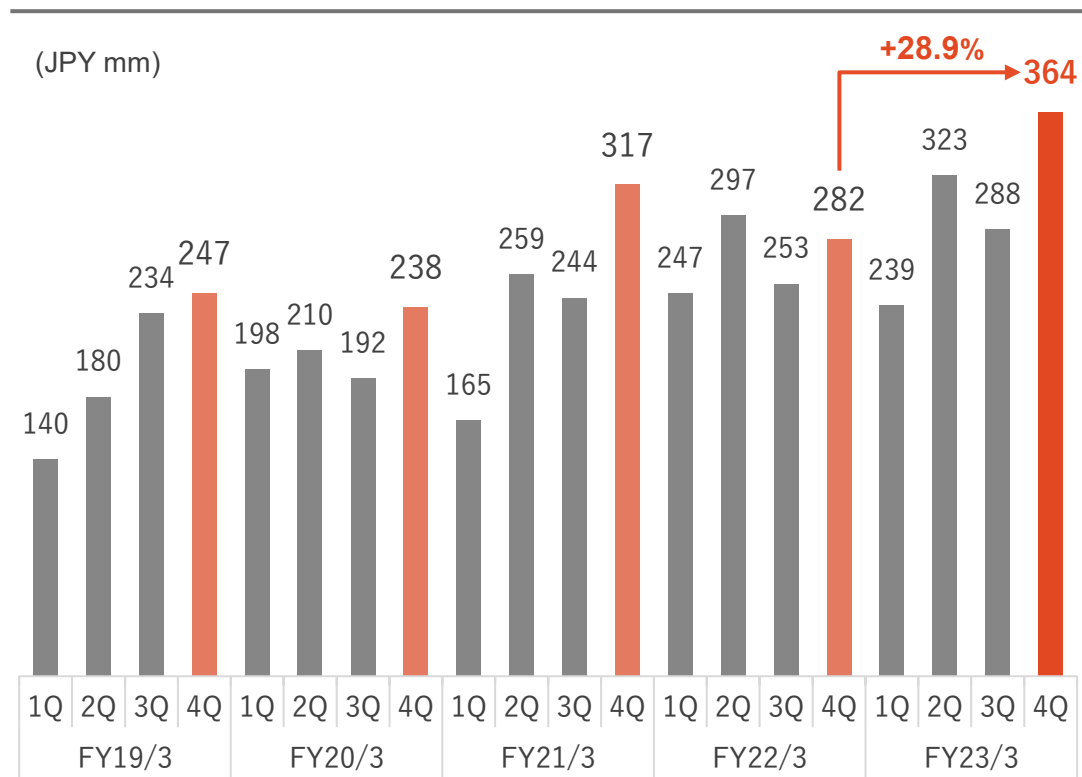
(JPY mm)



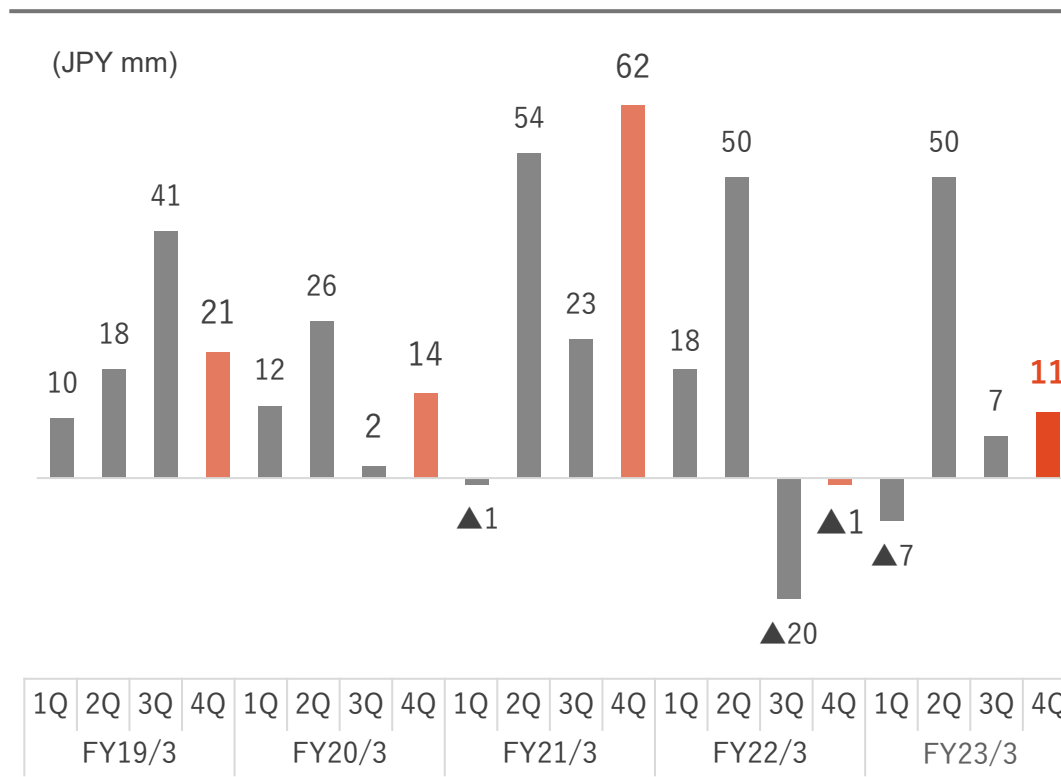
BPO | Sales & EBITDA Trends (Quarterly)

- Quarterly net sales reached a record high due to strong orders, **up 28.9% YoY**.
- EBITDA was positive despite major investments, including the establishment of Tokushima Dai-3 Center and Oita Center.

Net Sales



EBITDA



BPO | Foundation of New Bases in Tokushima & Oita

- In addition to Tokushima Dai-3 Center, which started operations in March 2023, Oita Center was established in Oita Prefecture the same month to build a system to accept operations that mainly provide complex and highly difficult tasks in supporting SaaS behind the scenes with a workforce.
- Temporary expenses of 109 million yen were incurred for the establishment of Tokushima Dai-3 Center and Oita Center.

Tokushima Dai-3 Center



Address: 98-1 Aza Miyanomoto Ohbayashi-cho, Komatsujima City, Tokushima
(adjacent to Tokushima Dai-1 Center)
Area: 2,297 m² (Site), 684 m² (Building)
of seats: 102 (incl. seats in 2 security rooms)

Oita Center

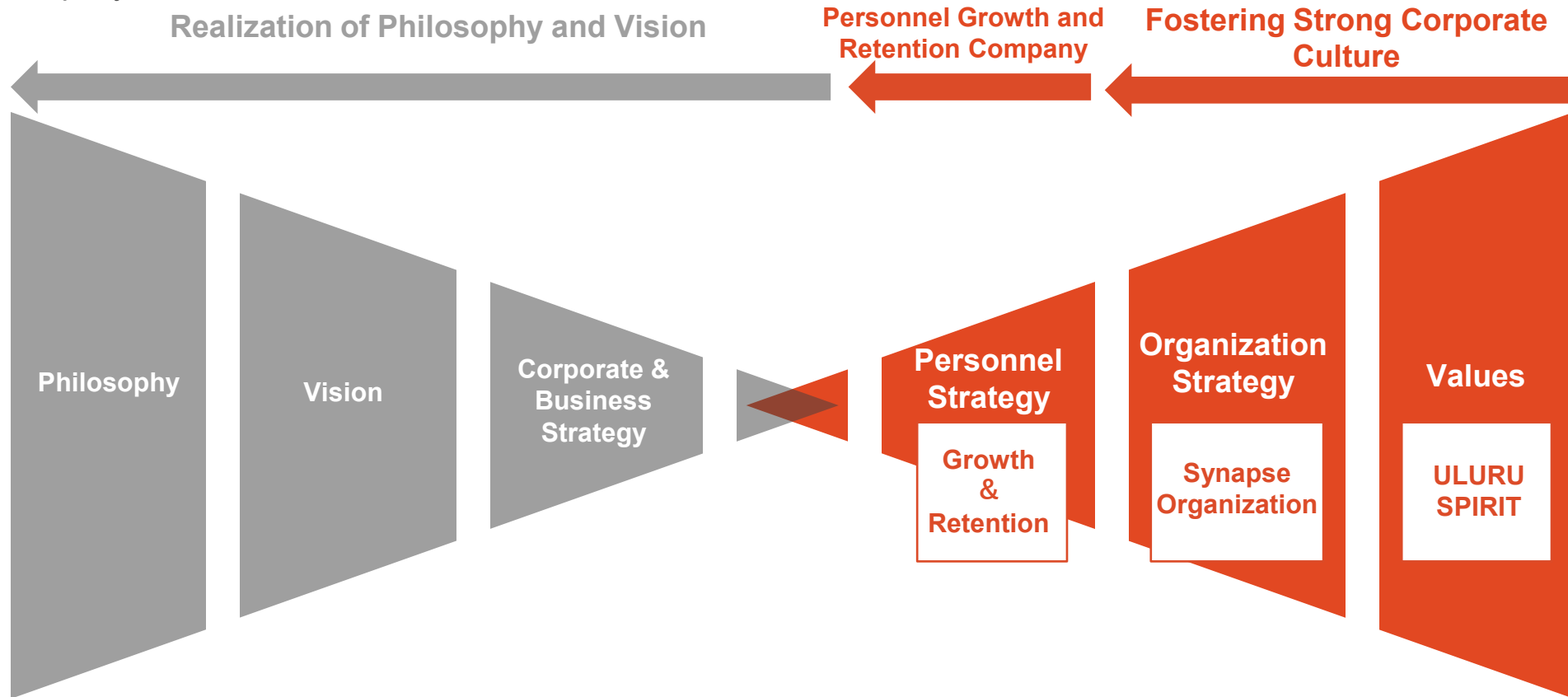


Address: #803 Ichigo Mirai Shinkin Building, 3-1 Niage-machi, Oita City, Oita
Area: 105.71 m²
of seats: 20



Personnel and Organization Strategies

- 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.

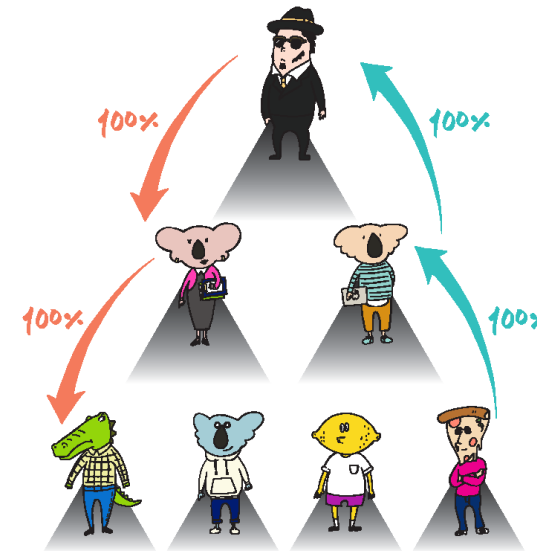
ULURU SPIRIT

“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.

ULURU
労働力不足解決カンパニー

- Started a shareholder benefit program offering a 3,000-yen discount coupon for OurPhoto for the purpose of returning profits to shareholders and marketing OurPhoto.
- Shareholders who hold one unit (100 shares) or more of the Company's stock as of the reference date of March 31, 2023, are eligible.

The graphic features a central white rectangular box with a double-line border, set against a background of two large triangles: a light blue one on the left and a light pink one on the right. The text is centered and reads: 'OurPhoto' in a large, bold, black font; '株主ご優待券' (Shareholder Discount Coupon) in a smaller, black font with decorative flourishes; '出張撮影サービス OurPhoto での撮影料金から' (From the photography fee for OurPhoto's mobile photography service); '3,000円割引' (3,000 Yen Discount) in a very large, bold, black font; 'クーポンコード' (Coupon Code) in a smaller font inside a white rounded rectangle; and '有効期限: 2025年6月30日' (Valid until: June 30, 2025) at the bottom.

OurPhoto
株主ご優待券

出張撮影サービス OurPhoto での撮影料金から

3,000円割引

クーポンコード

有効期限: 2025年6月30日

4 Forecast for the Fiscal Year Ending March 31, 2024

Forecast of Consolidated Financial Results for FY2024 | The Whole Company

- Net sales are expected to continue to grow over 20% in FY2023
- As per the mid-term management plan, the Company plans to target EBITDA of 1.5 billion yen for FY2024 and curb upfront investments that have been made so far.

(JPY mm)	FY24/3 Forecast	FY23/3	YoY	Mid-term Mgmt. Plan Revised Plan (05/13/2022)
Net Sales	6,000	4,862	+23.4%	5,800
EBITDA	1,500	105	-	1,500
Operating Profit	1,300	8	-	-
Ordinary Profit	1,280	5	-	-
Income taxes	480	51	+832.3%	-
Profit attributable to owners of parent	800	▲45	-	-

Forecast of Consolidated Financial Results for FY2024 | Business

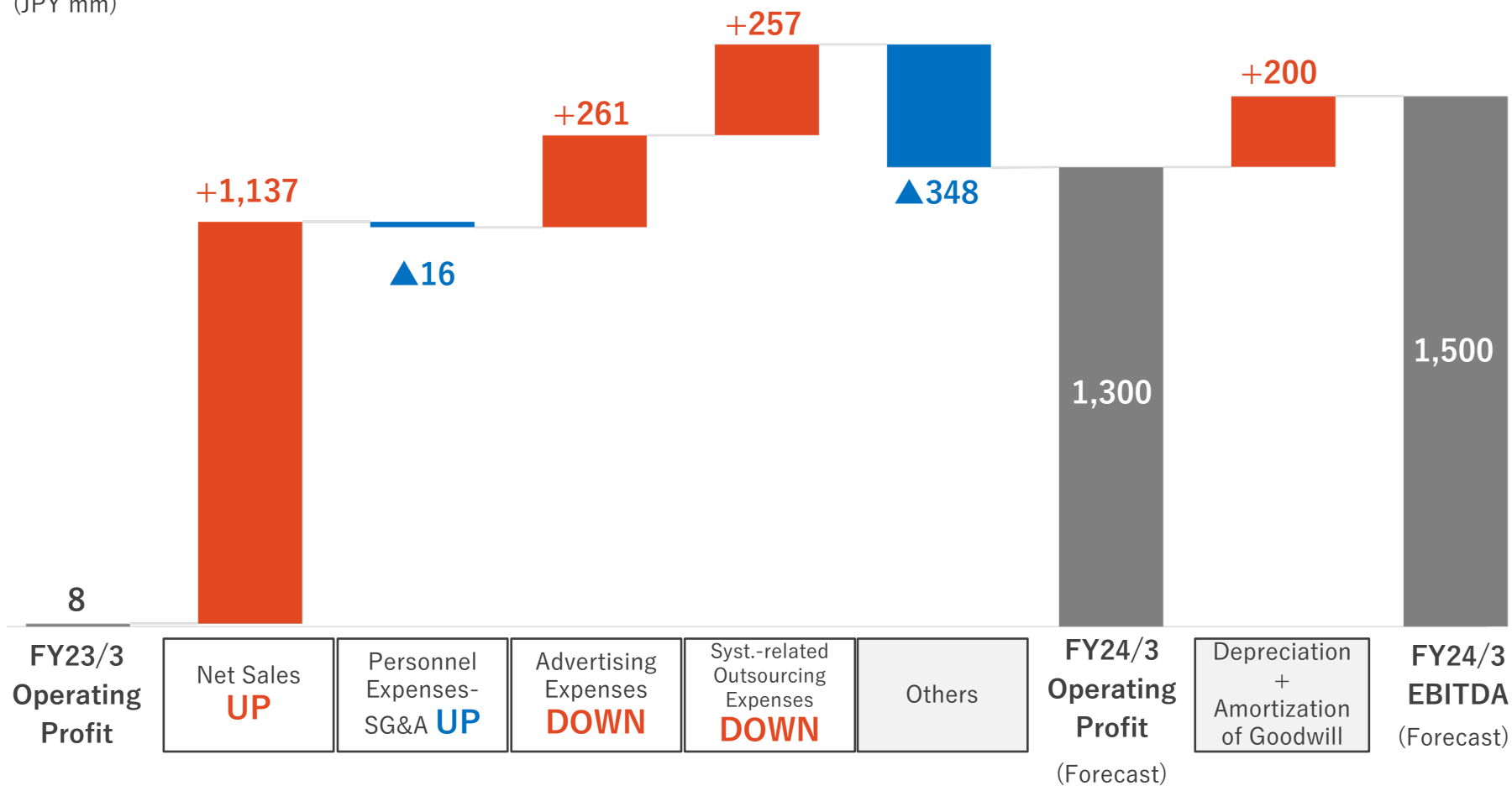
- Record net sales and EBITDA expected to be achieved in all businesses

(JPY mm)		FY24/3 Forecast	FY23/3	YoY	Mid-term Mgmt. Plan Revised Plan (05/13/2022)
NJSS	Net Sales	2,850	2,386	+19.4%	2,700
	EBITDA	1,550	940	+64.7%	1,350
fondesk・ en-photo・ OurPhoto	Net Sales	1,600	1,232	+29.8%	1,800
	EBITDA	350	▲240	-	500
BPO	Net Sales	1,520	1,216	+25.0%	1,300
	EBITDA	250	62	+298.7%	300

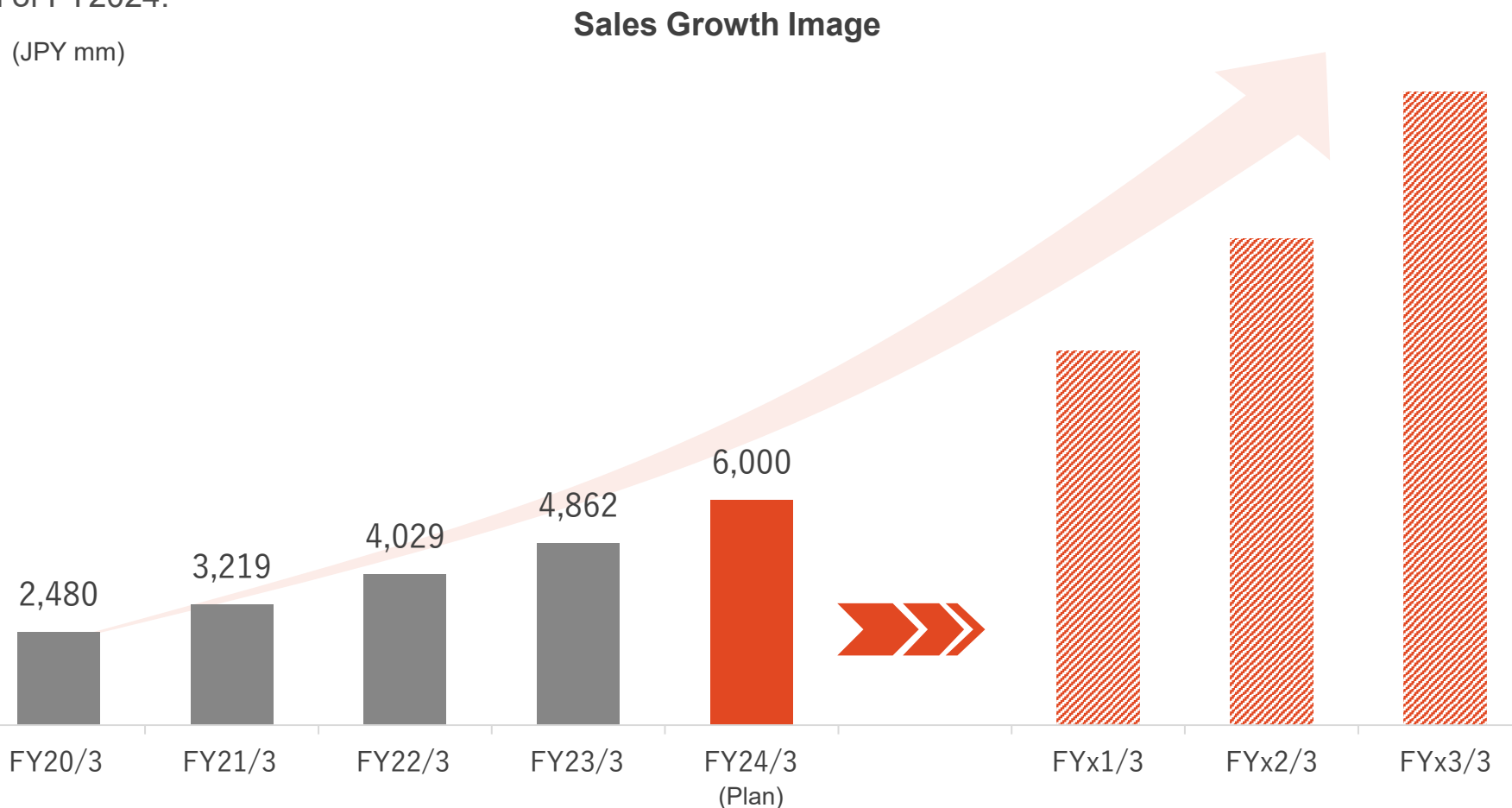
Analysis of Changes in EBITDA and Operating Profit

- Expecting EBITDA of 1.5 billion yen and operating profit of 1.3 billion yen by achieving sales growth of over 1 billion yen while significantly curbing upfront investments that have been made to date.

(JPY mm)



- 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.

5 Appendix

PL (Full-year / Consolidated)

(JPY mm)	FY23/3	FY22/3	YoY	FY23/3 Forecast	Progress Rate
Net Sales	4,862	4,029	+20.7%	4,850	100.3%
Cost of sales	1,368	1,189	+15.0%	-	-
Gross profit	3,493	2,839	+23.0%	-	-
SG&A	3,485	3,080	+13.1%	-	-
SG&A margin	71.7%	76.5%	-	-	-
EBITDA	105	▲164	-	50	211.8%
EBITDA margin	2.2%	-	-	1.0%	-
Operating Profit	8	▲241	-	▲50	-
Operating Profit margin	0.2%	-	-	-	-
Ordinary Profit	5	▲251	-	▲60	-
Corporate Tax, etc.	51	▲187	-	-	-
Profit attributable to owners of parent	▲45	▲64	-	▲90	-
Number of employees	338	301	+12.3%	-	-

* Brainfeed Inc., which became a subsidiary on January 4, 2023, was included in the consolidated balance sheet from the end of the current period and started to be included in the consolidated statement of income on April 1, 2023.

PL (Quarterly/Consolidated)

(JPY mm)	FY23/3_4Q	FY22/3_4Q	YoY	FY23/3_3Q	QoQ
Net Sales	1,352	1,065	+26.9%	1,249	+8.2%
Cost of sales	396	311	+27.3%	349	+13.3%
Gross profit	956	754	+26.7%	900	+6.2%
SG&A	992	978	+1.4%	831	+19.4%
SG&A margin	73.4%	91.8%	-	66.5%	-
EBITDA	▲6	▲203	-	94	-
EBITDA margin	-	-	-	7.5%	-
Operating Profit	▲36	▲224	-	68	-
Operating Profit margin	-	-	-	5.5%	-
Ordinary Profit	▲44	▲232	-	69	-
Corporate Tax, etc.	▲10	▲277	-	32	-
Profit attributable to owners of parent	▲33	44	-	36	-
Number of employees	338	301	+12.3%	331	+2.1%

* Brainfeed Inc., which became a subsidiary on January 4, 2023, was included in the consolidated balance sheet from the end of the current period and started to be included in the consolidated statement of income on April 1, 2023.

Segment Information (Full-year / Consolidated)

	JPY mm	NJSS	fondesk	photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)
Sales		2,386	660	572	-	1,216	27	-
EBITDA		940	▲30	▲210	▲51	62	▲13	▲591
EBITDA margin		39.4%	-	-	-	5.2%	-	-
Segment Profit		920	▲31	▲241	▲51	28	▲14	▲601
Segment Profit margin		38.6%	-	-	-	2.3%	-	-
Number of employees		111	15	36	2	132	6	36
<FY23/3 Forecast>								
	JPY mm	NJSS	fondesk · photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)	
Sales		2,400	1,200	-	1,200	-	-	
EBITDA		850	▲250	-	100	-	-	

* photo: en-photo + OurPhoto

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

(JPY mm)		FY22/3_4Q	FY23/3_1Q	FY23/3_2Q	FY23/3_3Q	FY23/3_4Q
NJSS	Net Sales	520	552	584	608	640
	Profit	142	188	212	262	256
	EBITDA	145	191	216	268	265
fondesk	Net Sales	121	136	167	175	180
	Profit	▲78	▲4	11	34	▲72
	EBITDA	▲78	▲4	11	35	▲72
Photo (en-photo・OurPhoto)	Net Sales	133	126	114	170	161
	Profit	▲75	▲64	▲82	▲48	▲46
	EBITDA	▲67	▲56	▲74	▲40	▲38
Other CGS	Net Sales	-	-	-	-	-
	Profit	▲12	▲10	▲12	▲14	▲13
	EBITDA	▲12	▲10	▲12	▲14	▲13

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

(JPY mm)		FY22/3_4Q	FY23/3_1Q	FY23/3_2Q	FY23/3_3Q	FY23/3_4Q
BPO	Net Sales	282	239	323	288	364
	Profit	▲9	▲14	42	▲1	1
	EBITDA	▲1	▲7	50	7	11
Crowd-Sourcing	Net Sales	7	7	7	6	6
	Profit	▲8	▲2	▲4	▲7	0
	EBITDA	▲8	▲2	▲4	▲7	0
Whole Company Expense (Headquarters)	Net Sales	-	-	-	-	-
	Profit	▲181	▲139	▲143	▲156	▲162
	EBITDA	▲179	▲137	▲141	▲154	▲159

Expense Details (Quarterly/Consolidated)

(JPY mm)	FY22/3_4Q	FY23/3_1Q	FY23/3_2Q	FY23/3_3Q	FY23/3_4Q
Personnel Expenses-COGS	106	95	105	111	114
Net Sales Ratio	10.0%	9.0%	8.8%	8.9%	8.5%
Personnel Expenses-SG&A (incl. recruiting expenses)	376	369	378	383	* 394
Net Sales Ratio	35.3%	34.8%	31.6%	30.7%	29.2%
Advertising Expenses	225	129	141	130	251
Net Sales Ratio	21.2%	12.2%	11.8%	10.4%	18.6%
System-related Outsourcing Expenses	121	102	95	67	72
Net Sales Ratio	11.4%	9.7%	8.0%	5.4%	5.4%
Depreciation and Amortization + Amortization of Goodwill	21	19	22	25	29
Net Sales Ratio	2.0%	1.8%	1.8%	2.0%	2.2%

* 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)		FY22/3_4Q	FY23/3_1Q	FY23/3_2Q	FY23/3_3Q	FY23/3_4Q
NJSS	Personnel Expenses-COGS	17	16	17	16	15
	Personnel Expenses-SG&A (incl. recruiting expenses)	153	152	149	146	153
	Advertising Expenses	63	55	53	55	77
	System-related Outsourcing Expenses	52	50	44	20	29
fondesk	Personnel Expenses-COGS	0	0	1	1	1
	Personnel Expenses-SG&A (incl. recruiting expenses)	25	23	24	22	26
	Advertising Expenses	105	51	61	46	144
	System-related Outsourcing Expenses	-	-	-	-	-
en-photo OurPhoto	Personnel Expenses-COGS	-	-	-	-	-
	Personnel Expenses-SG&A (incl. recruiting expenses)	57	60	60	62	59
	Advertising Expenses	17	11	12	18	16
	System-related Outsourcing Expenses	54	50	49	46	42
BPO	Personnel Expenses-COGS	88	77	86	92	97
	Personnel Expenses-SG&A (incl. recruiting expenses)	36	32	33	38	* 37
	Advertising Expenses	25	9	10	7	12
	System-related Outsourcing Expenses	4	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).

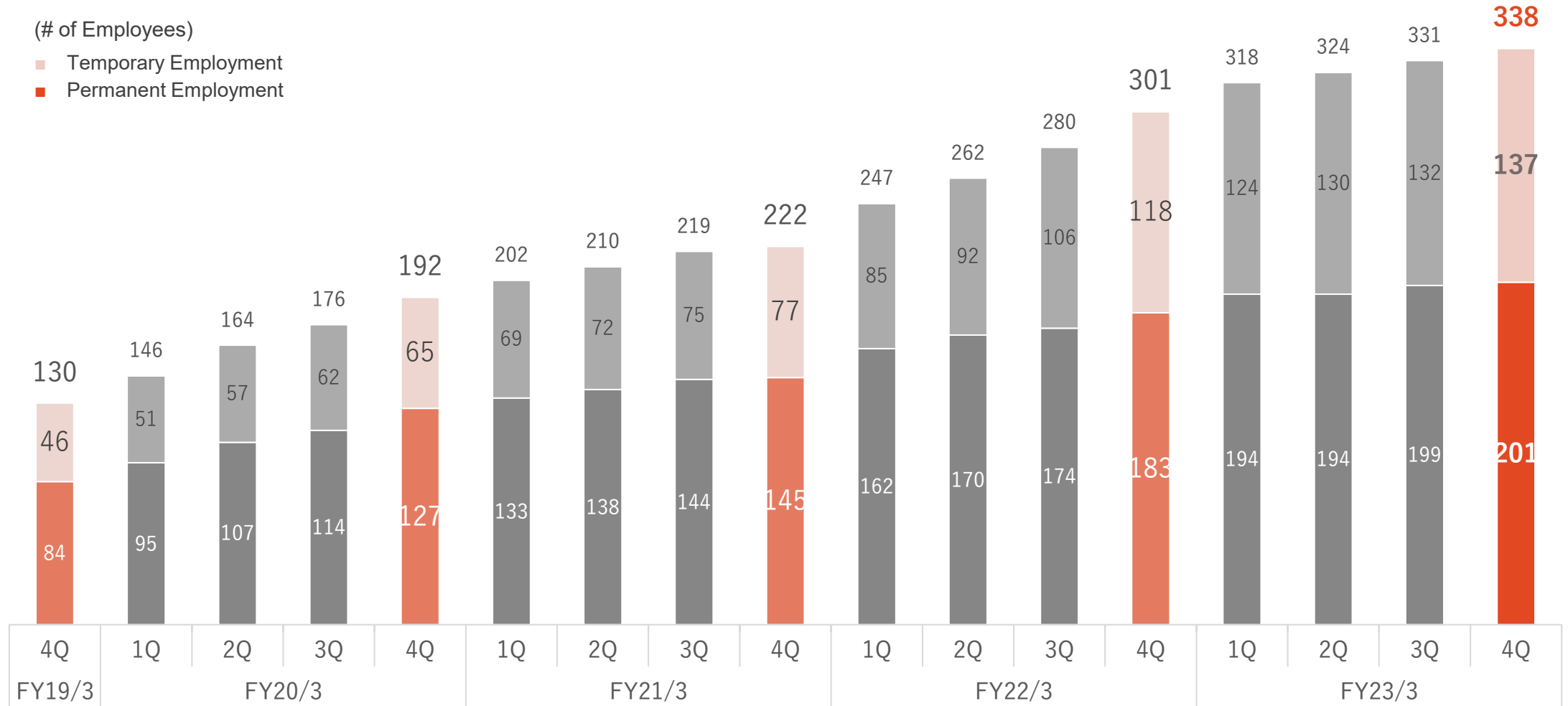
BS (Full-year / Consolidated)

(JPY mm)	FY23/3	FY22/3	YoY
Current assets	2,931	3,297	▲11.1%
Cash and deposits	2,396	2,805	▲14.6%
Non-current assets	1,690	1,041	+62.3%
Property, plant and equipment	201	140	+43.5%
Intangible assets	680	243	+178.8%
Goodwill	434	191	+126.3%
Investments and other assets	808	657	+23.1%
Total assets	4,621	4,338	+6.5%
Current liabilities	2,520	2,157	+16.8%
Contract liabilities (formerly advances received)	1,481	1,193	+24.2%
Borrowings	38	41	▲7.0%
Non-current liabilities	12	52	▲76.0%
Borrowings	-	38	▲100.0%
Total liabilities	2,532	2,210	+14.6%
Total net assets	2,088	2,128	▲1.9%
Total liabilities and net assets	4,621	4,338	+6.5%
Capital adequacy ratio	45.2%	49.1%	-
Net cash	2,357	2,724	▲13.5%

CF (Full-year / Consolidated)

(JPY mm)	FY23/3	FY22/3
CF from operating activities	328	▲30
Net profit for the period before taxes	5	▲251
Depreciation	68	48
Amortization of goodwill	28	28
Increase due to contract liabilities	282	214
CF from investing activities	▲695	▲416
CF from financial activities	▲42	▲39
Net increase (decrease) in cash and cash equivalents	▲409	▲486
Cash and cash equivalents at beginning of period	2,805	3,291
Cash and cash equivalents at end of period	2,396	2,805

Changes in Number of Employees by Employment Type



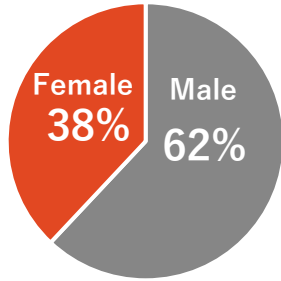
* The number of temporary employees is the average number of employees for the year

Human Resources and Organizational Capabilities in Data①

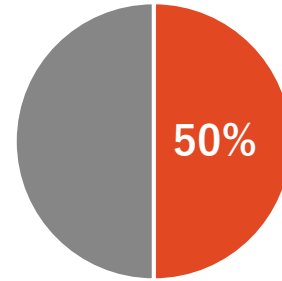
(As of March 31, 2023)

- 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

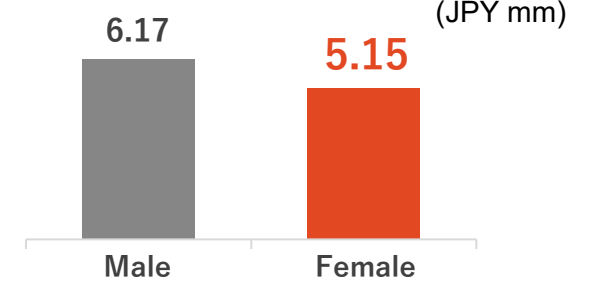
Gender Ratio(Full-time employees)



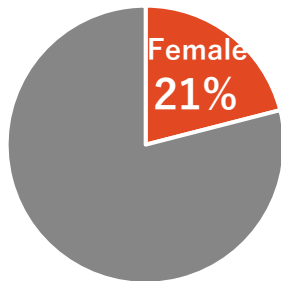
Paternity Leave Ratio (Full-time employees)*1



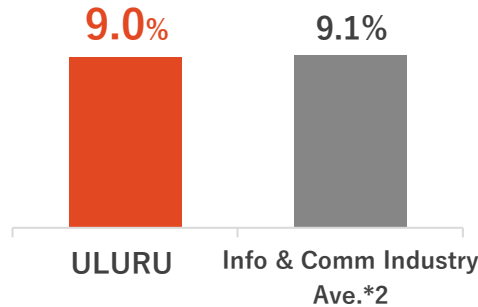
Gender Pay Gap (Annual, Full-time employees)



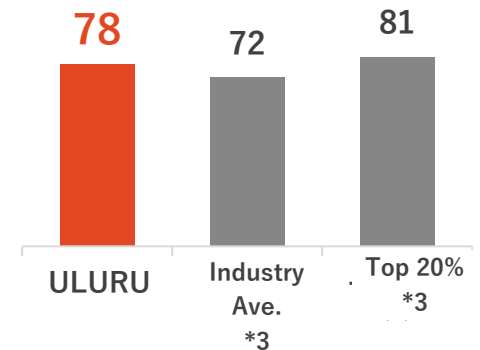
Female Manager Ratio (Full-time employees)



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

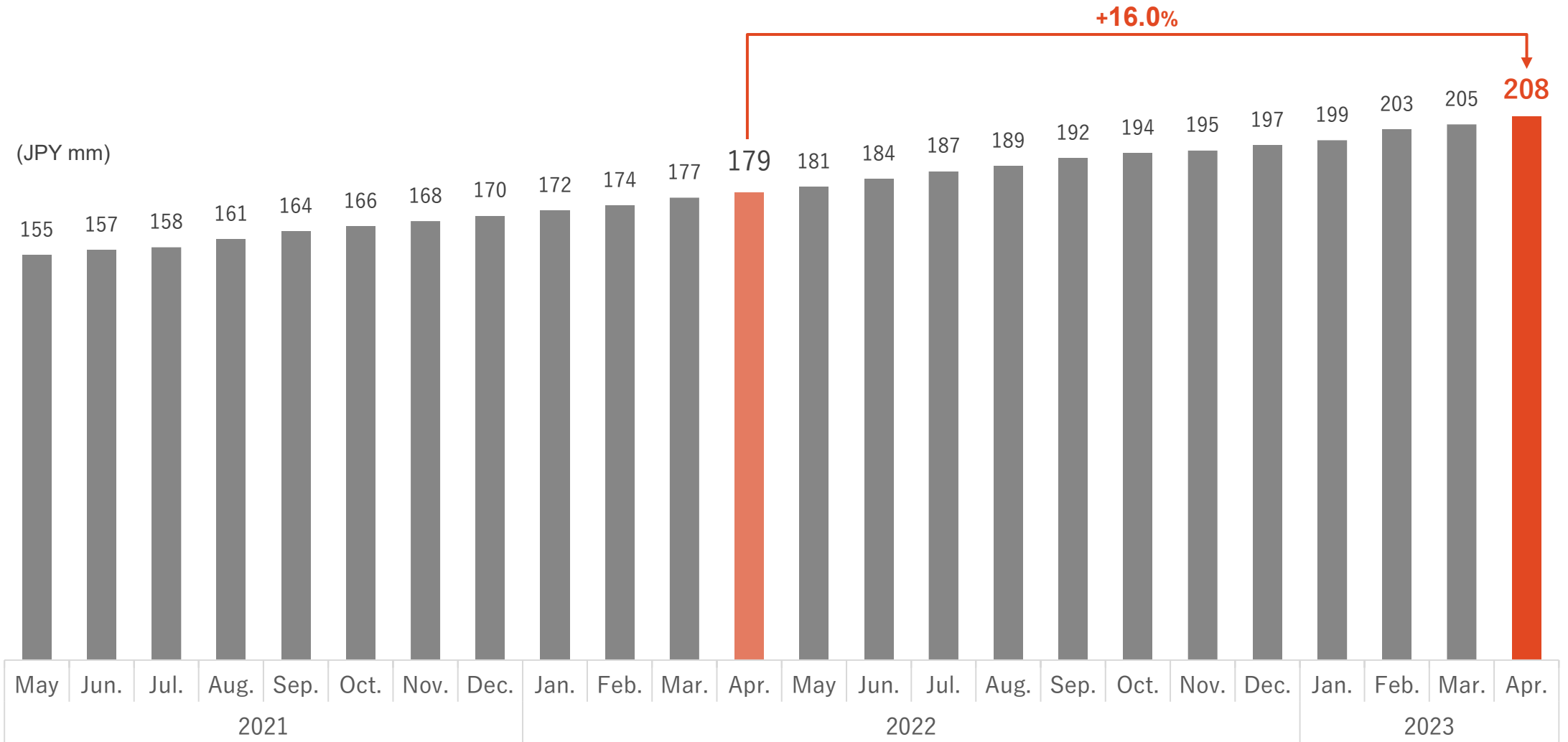
Initial Plan (05/14/19)/ Revised Plan (05/14/21), (05/13/22) (JPY mm)	(Initial Plan) FY20/3	(Initial Plan) FY21/3	(Revised Plan (05/14/21)) FY22/3	(Revised Plan (05/13/22)) FY23/3	(Revised Plan (05/13/22)) FY24/3
Net Sales	1,200	1,400	1,900	2,400	2,700
EBITDA	300	650	550	850	1,350
EBITDA margin	25%	46%	-	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



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

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
Yosuke Nagaya
CISO



Director
Shinsuke Kobayashi
Chief Culture Officer



Director
Hirokazu Kondo
Co-CFO



Director
Takahiko Watanabe
(Govtech Business* 1)

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
Taketsugu Tanaka
(Omoide Business* 2)
President OurPhoto CO., LTD.



Executive Officer
Emi Nosaka
(shufti • eas)



Executive Officer
Shunta Wakimura
(fondesk)



Executive Officer
Yasuaki Uchimaruru
Co-CFO



Executive Officer
Junichi Sugiyama
(NJSS)

* 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

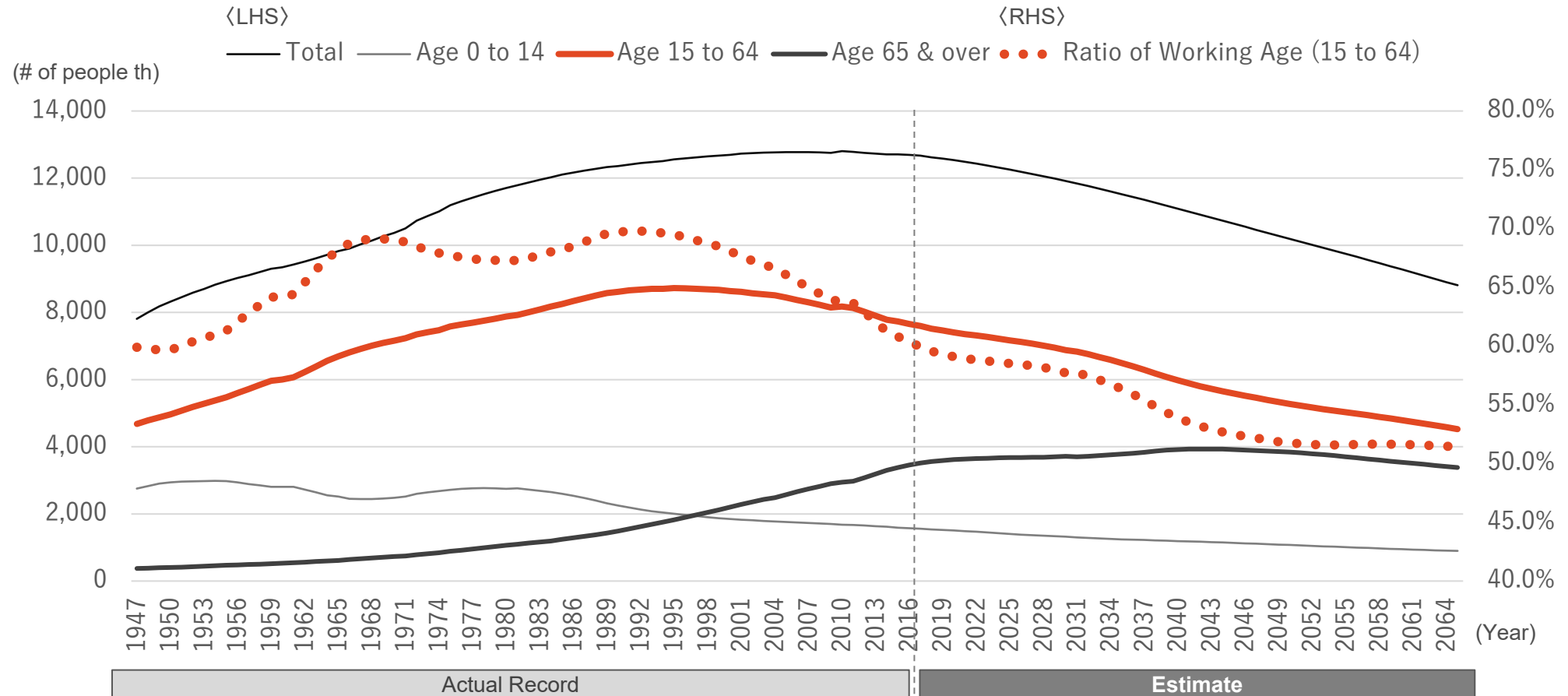
Skills Matrix for Directors and Auditors

- 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)

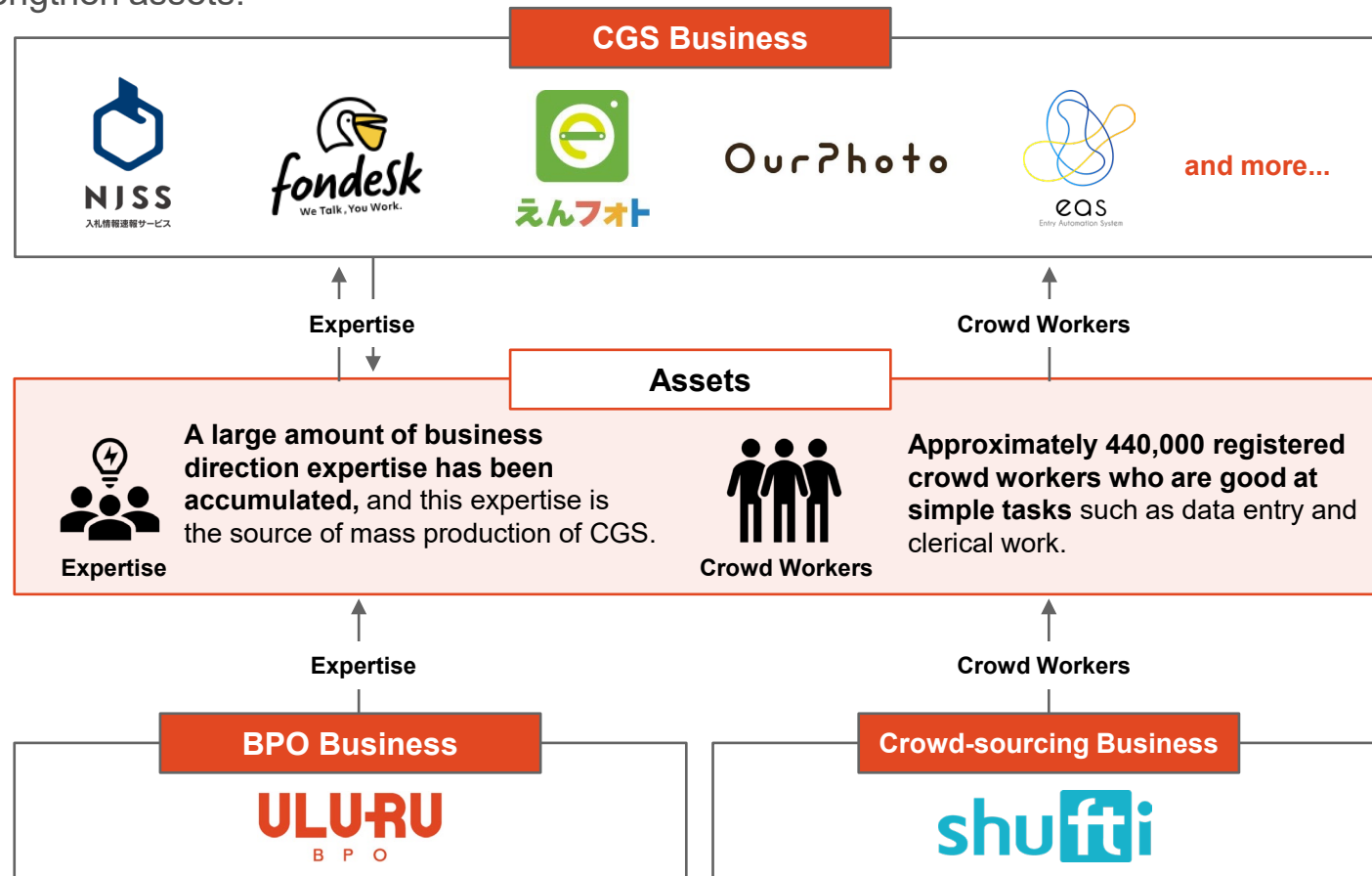
Alternative Candidates for Scarce Labor Force

- 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 440,000 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.

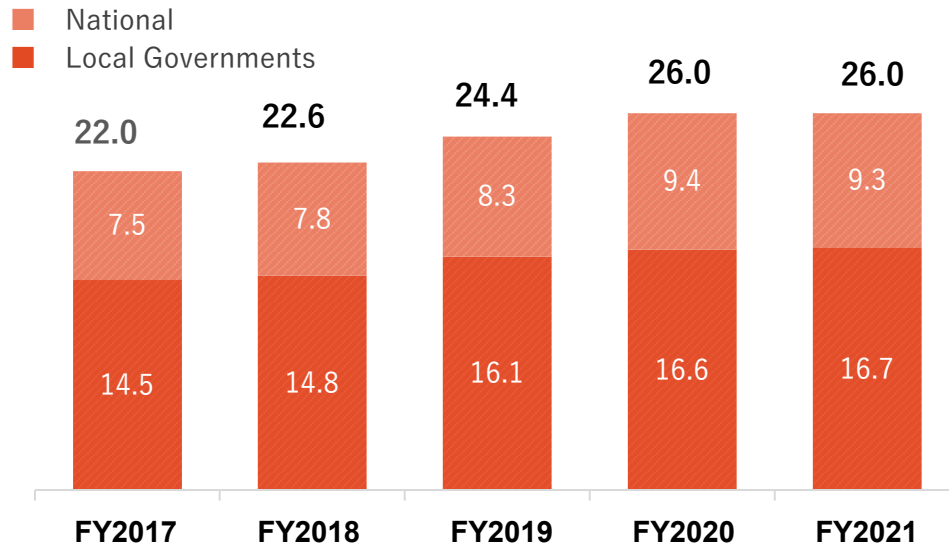


- 1 Providing Service with SaaS Model**
Providing a bid/offer database created by utilizing **Crowd-Sourcing** via **the Cloud**.
It maintains a **high gross profit margin**. (Gross profit margin: 91.9% in FY2022 & 91.7% in FY2023)
- 2 Sales are by Subscription**
Sales are **stock-based**, consisting 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.

Bidding Market Trends

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

(JPY tn)



*FY2019-2021 average

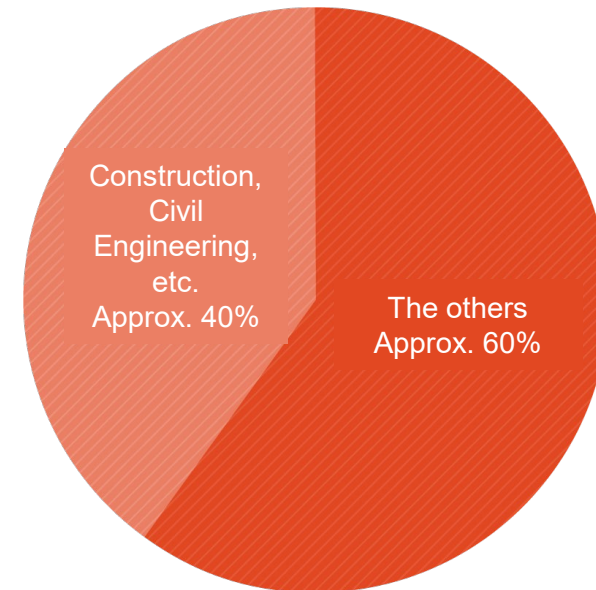
Source: Small and Medium Enterprise Agency "Contract Results for SMEs and Small Businesses"

「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.

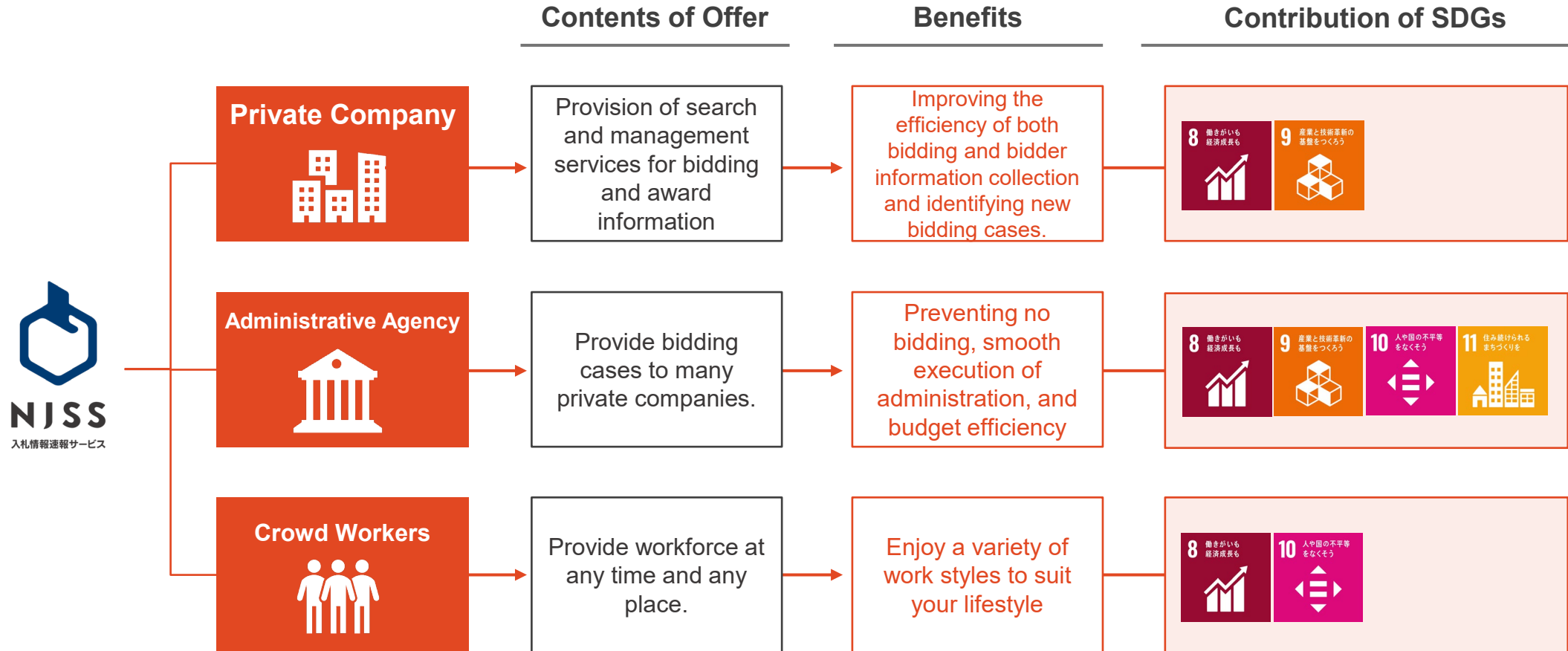
Ratio of Industries

- 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%**.

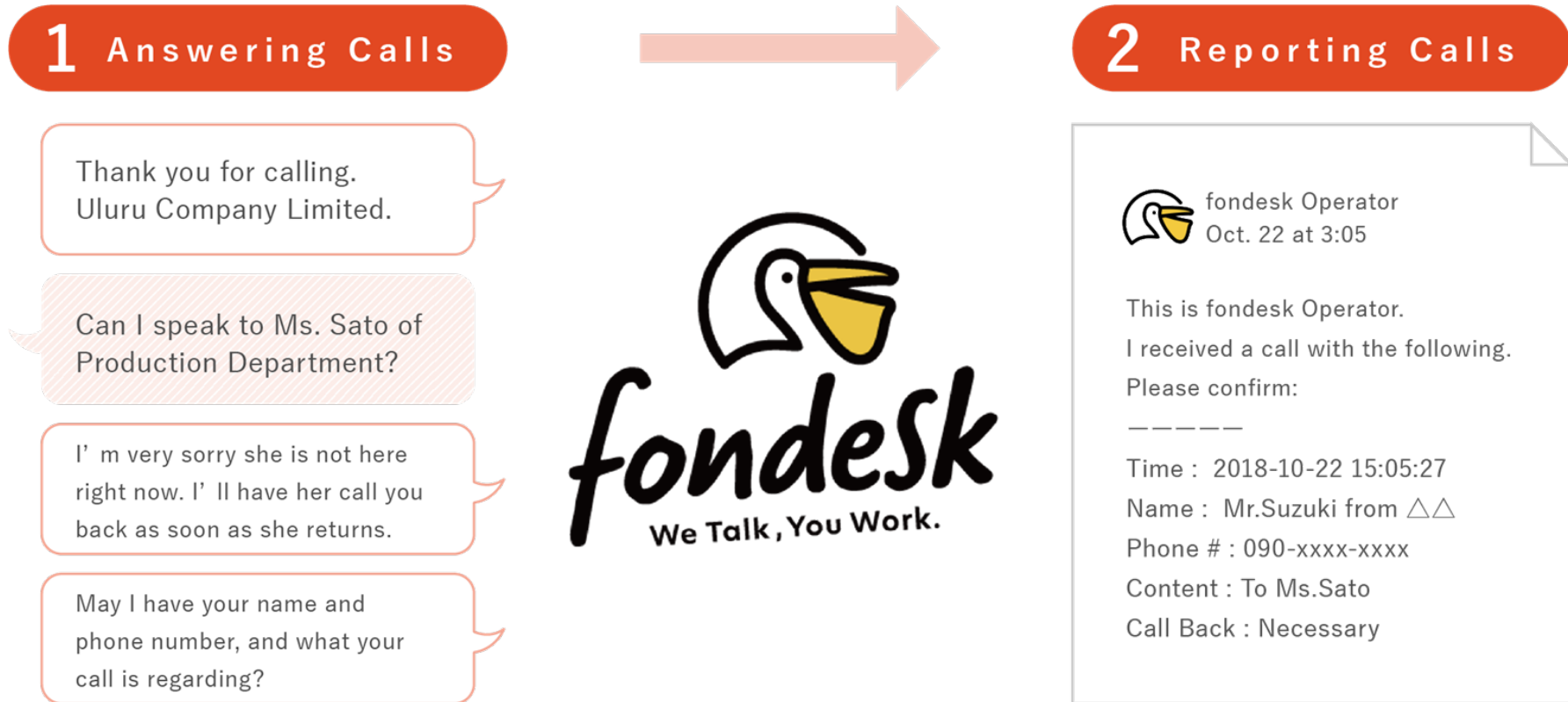


Source: Small and Medium Enterprise Agency, Outline of "Act on Ensuring the Receipt of Orders from the Government and Other Public Agencies in FY2022"

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

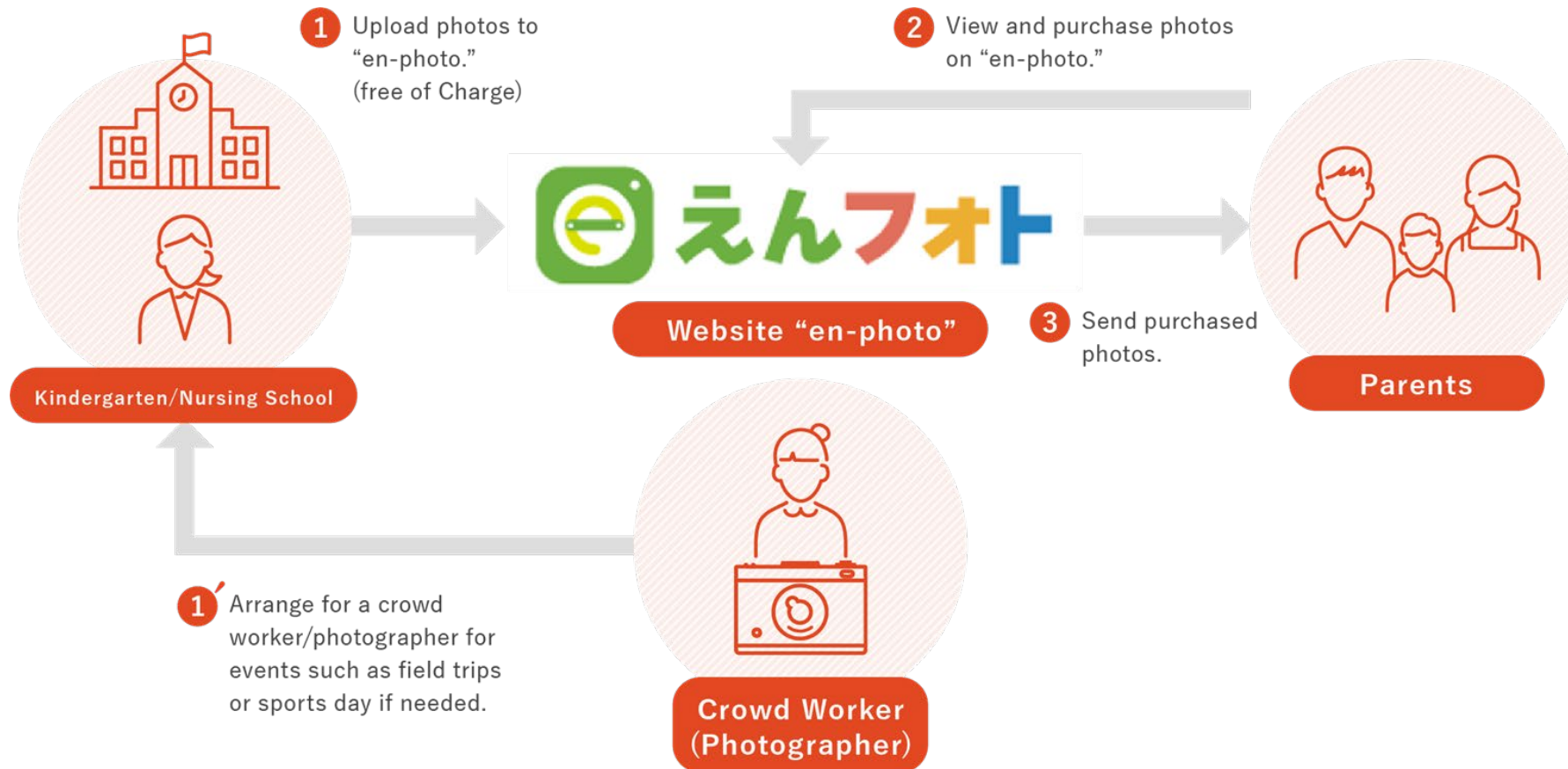


- “A smart phone answering service starting at 10,000 yen per month.”
- Crowd workers receive incoming calls on behalf of the company and relay the messages via chat tools such as Slack, Chatwork, and Microsoft Teams.



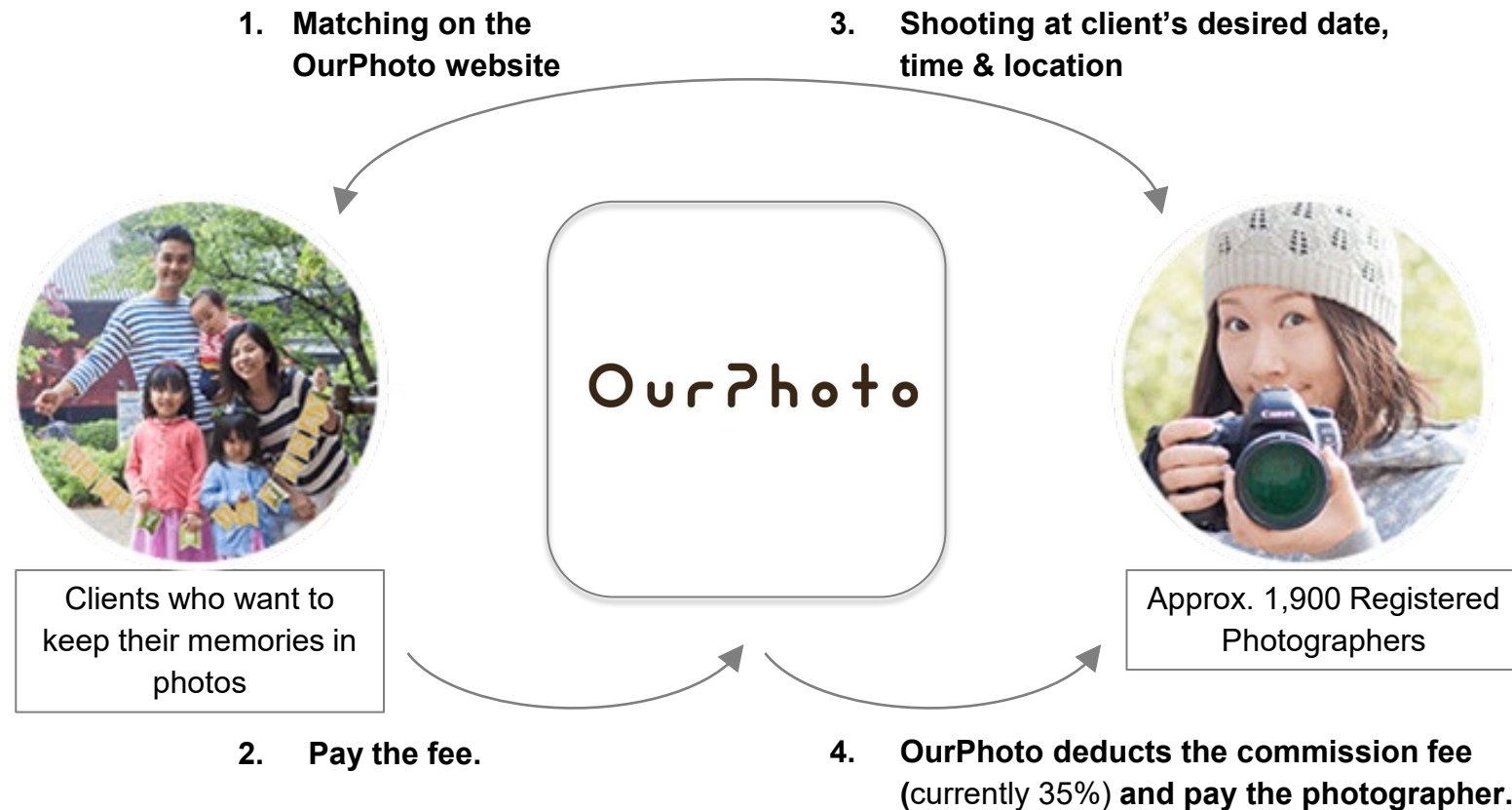
CGS Business-“en-photo”

- 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.

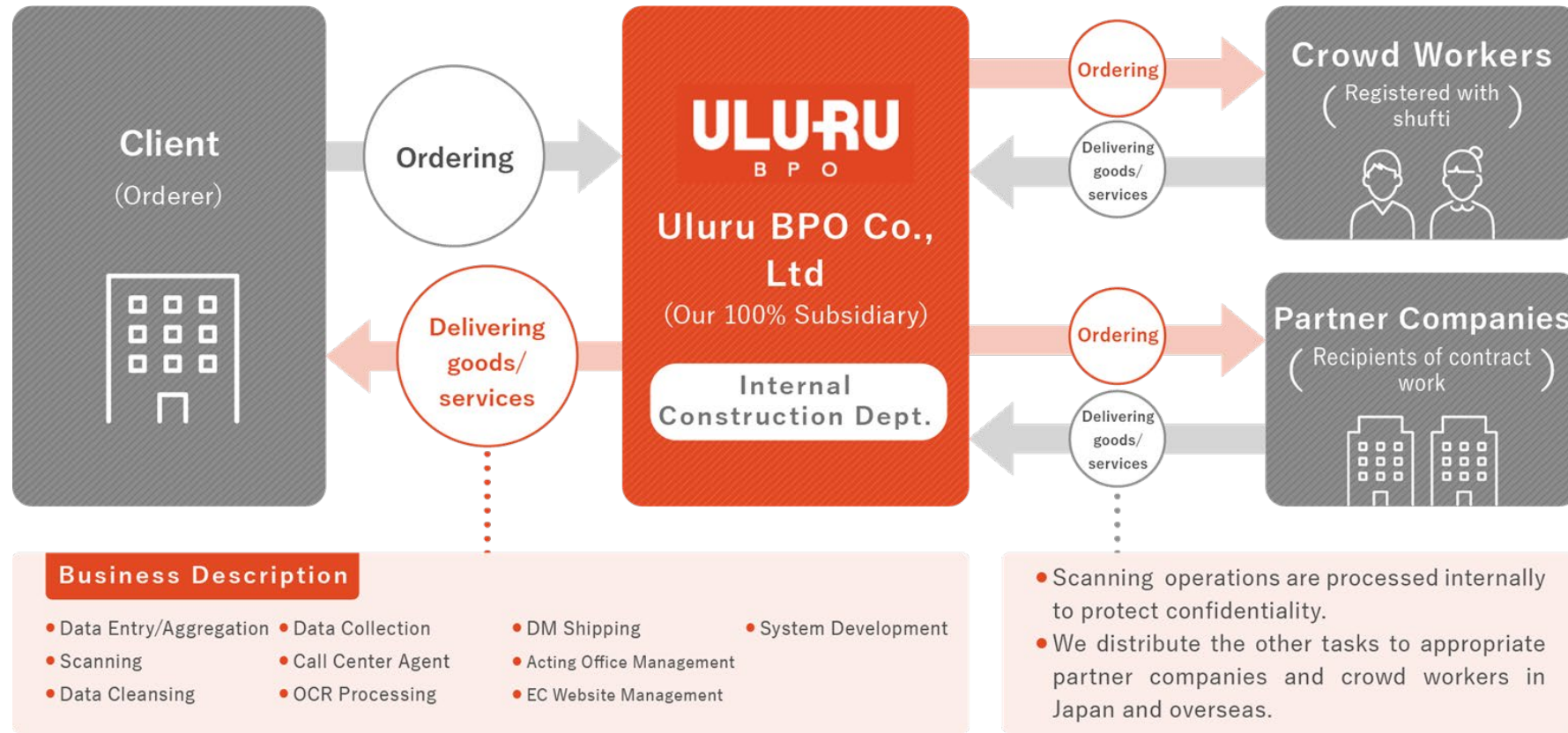


CGS Business-“OurPhoto”

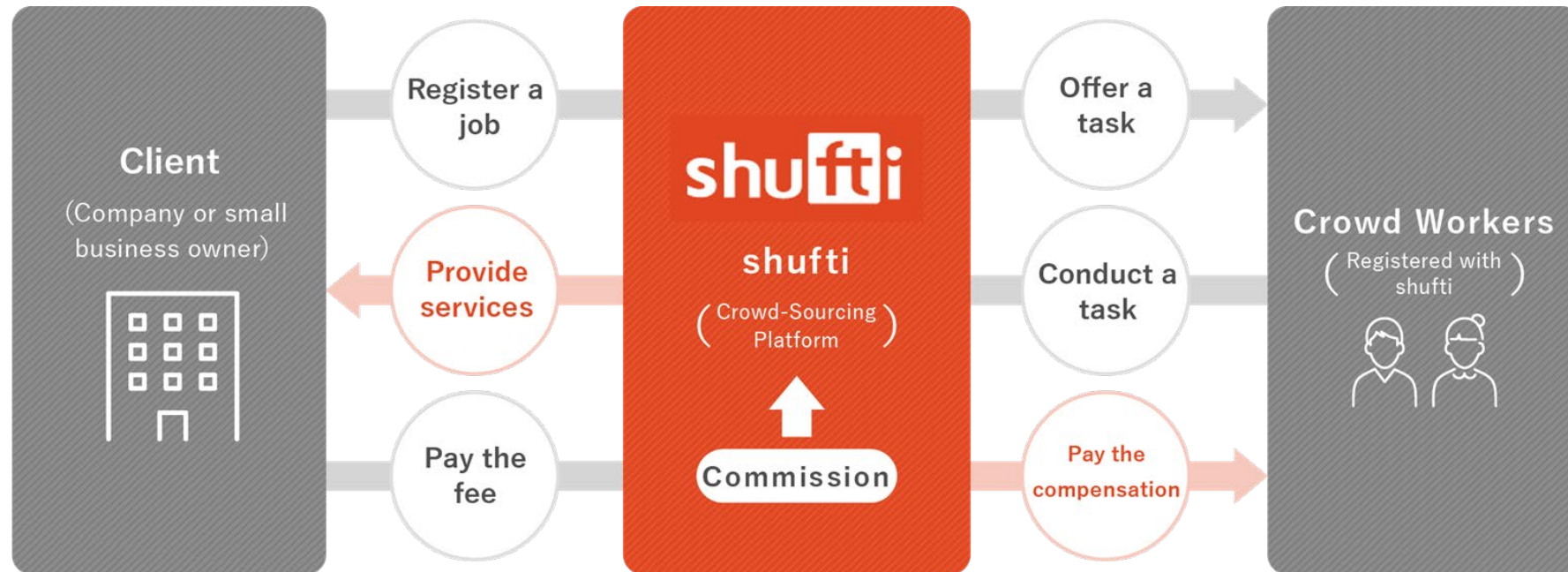
- The on-site photography matching service “OurPhoto.”
- About 1,900 registered photographers and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- 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 May 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 21.3%** as of Mar. 31, 2023.

Awards Received for Social Contribution



入札情報速報サービス



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>



We Talk. You Work.



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 "Twitter" and "Peing - Question Box."

Individual Investor Events in the Past Year and Schedule

Date	Place	Organizer/Seminar Title
9/3/2022	Tokyo	Premium Bridge Salon by Investment Bridge Co, Ltd.
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(Plan)	Kanagawa	Shonan Investment Workshop
8/26/2023(Plan)	Kobe	Kobe Investment Workshop

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



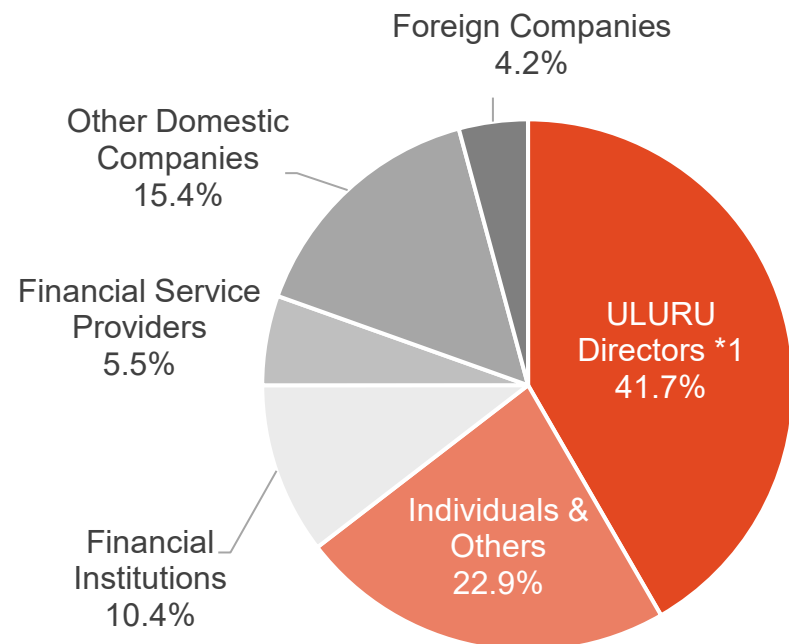
https://twitter.com/uluru_ir

<https://ssl4.eir-parts.net/doc/3979/tdnet/2248224/00.pdf>

■ 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

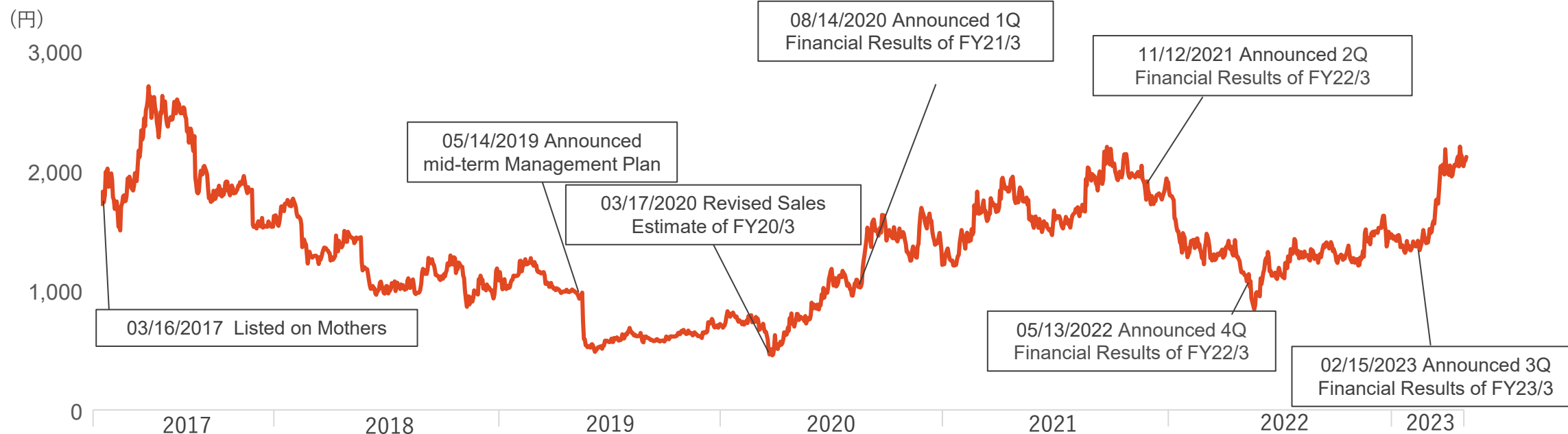
Share Price Trends

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(03/16/2017~04/30/2023)



* 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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Official IR Twitter https://twitter.com/uluru_ir