

ULURU

労働力不足解決カンパニー

Financial Results

For the Fourth Quarter and Full
Fiscal Year Ended March 31, 2024

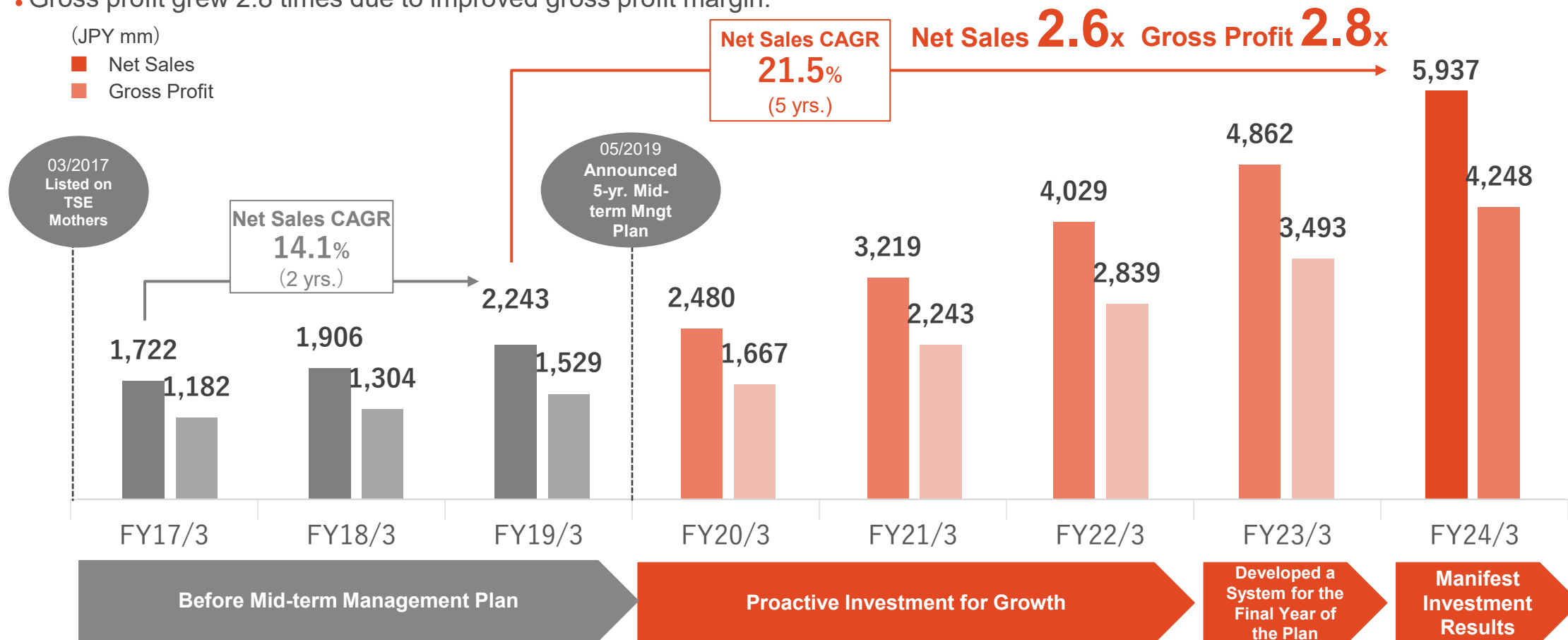
Uluru Co., Ltd.
Securities Code: 3979
May 14, 2024

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1 Mid-term Management Plan Review and Executive Summary (Quarterly and Full-year)

Review of Mid-term Management Plan(Growth Process)

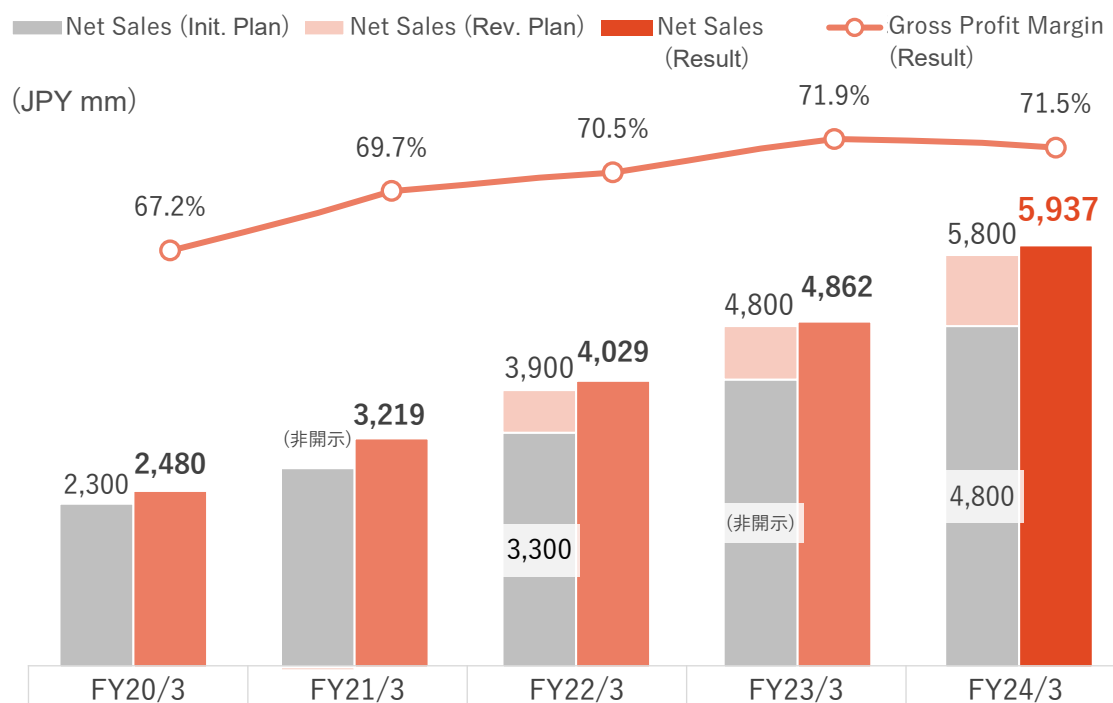
- As a result of the implementation of the Mid-term Management Plan from FY2020 to FY2024 based on the concept of “enhancing corporate value over the medium to long term rather than pursuing short-term profits,” net sales grew 2.6 times compared to FY2019, the year before the Plan.
- Gross profit grew 2.8 times due to improved gross profit margin.



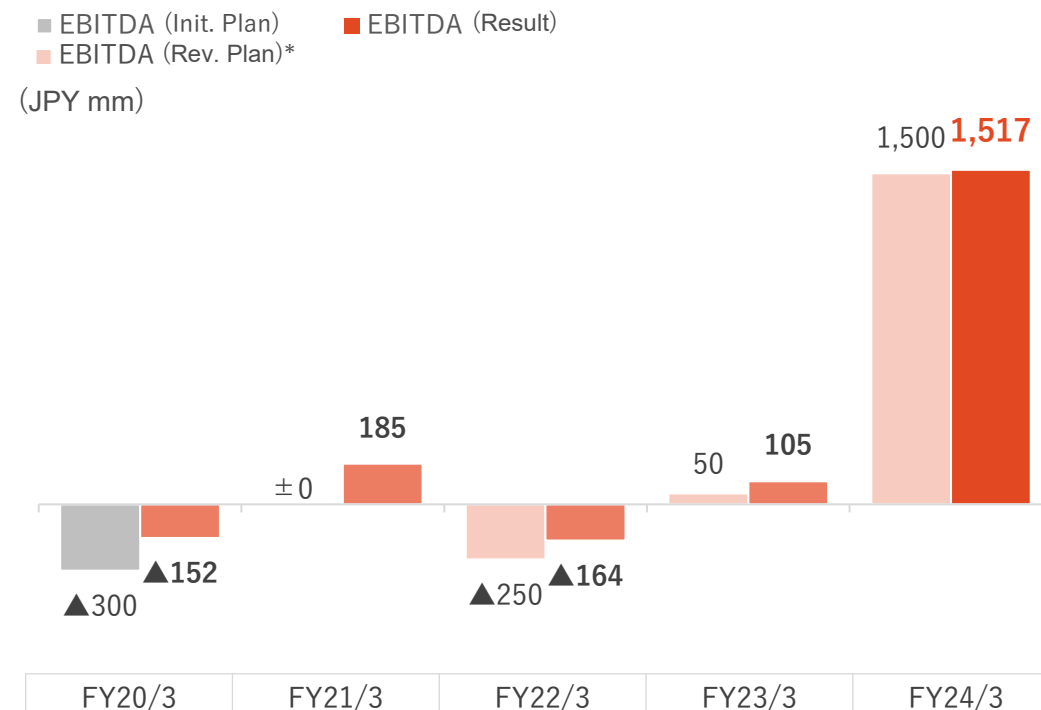
Review of Mid-term Management Plan(Comparison w/ Planned Values)

- The Five-year Mid-term Management Plan was released in May 2019. Furthermore, the Plan was revised in May 2021 with an upward revision of net sales.
- For FY2024, the final year of the Plan, net sales exceeded the revised Mid-term Management Plan of 5.8 billion yen, and EBITDA was achieved as initially planned.

Net Sales/Gross Profit Margin



EBITDA



* Figures for FY20/3 and FY21/3 are from the initial plan, and figures for FY22/3-FY24/3 are from the revised plan.

Review of Mid-term Management Plan(Evaluation by Segment)

Business	Rating	Comparison before/after the Plan (JPY mm)				Details
		Item	FY2019 (Before Plan)	FY2024 (Final Year)	Comparison	
ULURU	◎	Net Sales	2,243	5,937	2.6x	<ul style="list-style-type: none"> Net sales grew significantly, 2.6 times compared by FY2019, the year before the Plan. Net sales CAGR improved from 14.1% for the 3 years prior to the Plan to 21.5% for the 5 years of the Plan. Successfully increased growth rate. EBITDA ratio of 25.6% in FY2024 compared to 20.1% in FY2019. Demonstrated that it is possible to be profitable by combining net sales and gross profit growth.
		EBITDA	451	1,517	3.4x	
NJSS	◎	Net Sales	1,222	2,874	2.4x	<ul style="list-style-type: none"> Full product renewal was completed in FY2022 to eliminate technical debt accumulated in the past at NJSS. This enabled faster system development. Continued growing by increasing the number of existing NJSS fee-paying contracts. Sales growth of 2.4 times compared to FY2019, the year before the Plan. In addition, full-scale entry into peripheral areas such as Bidding BPO and adjacent markets such as Bid Information.
		EBITDA	775	1,582	2.0x	
fondesk en-photo OurPhoto	◎	Net Sales	177	1,560	8.8x	<ul style="list-style-type: none"> fondesk has grown significantly with net sales of 833 million yen since its service launch in February 2019, after the Covid-19 pandemic. Currently, the Company continues to grow, benefiting from the tailwind of corporate DX promotion, etc. en-photo grew significantly by increasing the number of contracted preschools and net sales per preschool, respectively. Net sales more than quadrupled to 601 million yen compared to FY2019, the year before the Plan. Although OurPhoto is in the red, synergies are generated by providing photographer resources to en-photo.
		EBITDA	▲24	339	-	
BPO	◎	Net Sales	802	1,476	1.8x	<ul style="list-style-type: none"> After the establishment and expansion of the Tokushima Scan Center, acquisition of large-lot scanning projects grew. Sales grew 1.8 times compared to FY2019, the year before the Plan. In addition, implemented full-scale entry into the BPaaS area, including the opening of the Oita Center, which provides human resources support to SaaS providers.
		EBITDA	92	242	2.6x	

Executive Summary(Quarterly)

(JPY mm)

Net Sales (Quarterly)

+34.8% YoY

1,822

- **New quarterly record high** due to sales growth of NJSS, fondesk, en-photo and BPO.

EBITDA · Operating Profit (Quarterly)

< EBITDA >

+520 YoY

514

< Operating Profit >

+496 YoY

460

- **Record quarterly EBITDA and operating profit** due to net sales and gross profit growth and investment restraints based on the mid-term management plan.

Whole ARR (NJSS, fondesk, en-photo)

+21.2% YoY

4,577

- ARR of SaaS such as NJSS, nSearch, fondesk, and en-photo grew by **approx. 21% YoY**.
- **Company-wide ARR exceeded 4.5 billion yen.**

Net Sales by Segment (Quarterly)

NJSS

+20.2% YoY

769

fondesk

+17.2% YoY

211

en-photo

+46.9% YoY

214

(Excluding OurPhoto)

BPO

+65.4% YoY

602

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

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

Executive Summary(Full-year)

(JPY mm)

Business	Rating	FY2024 JPY mm)				Details
		Item	Forecast	Full-year Results	Achievement Rate	
ULURU	○	Net Sales	6,000	5,937	99.0%	<ul style="list-style-type: none"> Although net sales fell slightly short of the initial forecast, the numerical targets set at the beginning of the fiscal year and in the Mid-term Management Plan were generally achieved. For EBITDA, the numerical targets set at the beginning of the fiscal year and in the Plan were successfully achieved.
		EBITDA	1,500	1,517	101.2%	
NJSS	◎	Net Sales	2,850	2,874	100.9%	<ul style="list-style-type: none"> The numerical targets set at the beginning of FY and in the Plan were successfully achieved in terms of both net sales and EBITDA. Full-scale entry into peripheral areas such as Bidding BPO and adjacent markets such as Bid Information.
		EBITDA	1,550	1,582	102.1%	
fondesk en-photo OurPhoto	○	Net Sales	1,600	1,560	97.5%	<ul style="list-style-type: none"> Net sales of fondesk grew 26.3% YoY to 833 million yen, benefiting from the tailwind of corporate promotion of DX. Net sales of en-photo grew 31.2% YoY to 601 million yen due to an increase in the number of contracted preschools as well as strong sales of up-sell and cross-sell products. OurPhoto continues to be in the red despite sales growth. Goodwill of 135 million yen was fully impaired.
		EBITDA	350	339	97.1%	
BPO	○	Net Sales	1,520	1,476	97.1%	<ul style="list-style-type: none"> Net sales grew 21.4% YoY to 1,476 million yen due to strong growth in scanning operations in line with rising DX demand and sales growth in the BPaaS area, which provides human resources support to SaaS providers.
		EBITDA	250	242	97.1%	

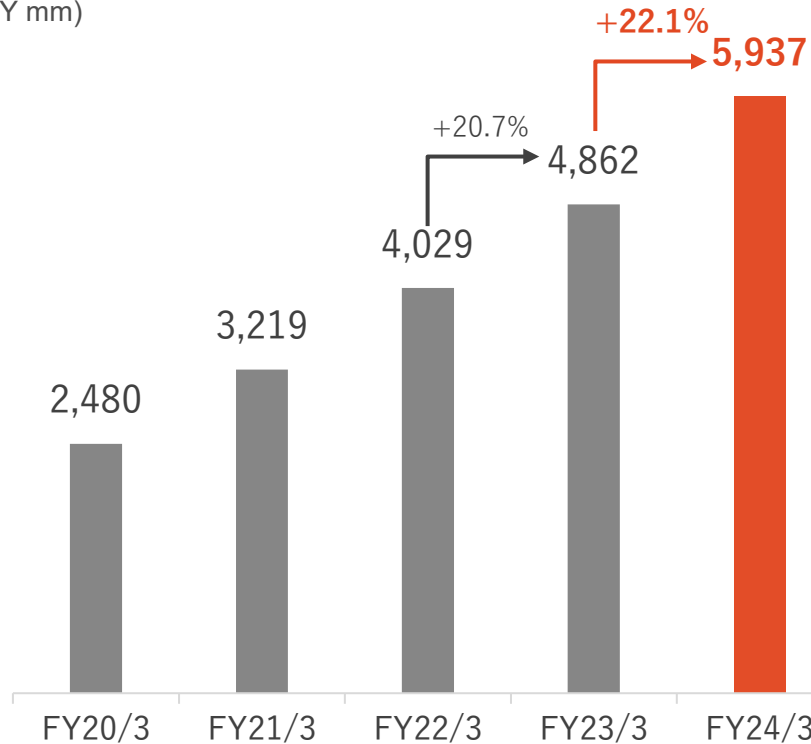
2 Full-year Consolidated Financial Highlights

Business Result Trends

- Net sales reached a record high for the eighth consecutive FY since listing and **continued to grow by more than 20%**.
- EBITDA and operating profit increased significantly due to net sales growth and restrained investment in accordance with the Mid-term Management Plan.

Net Sales

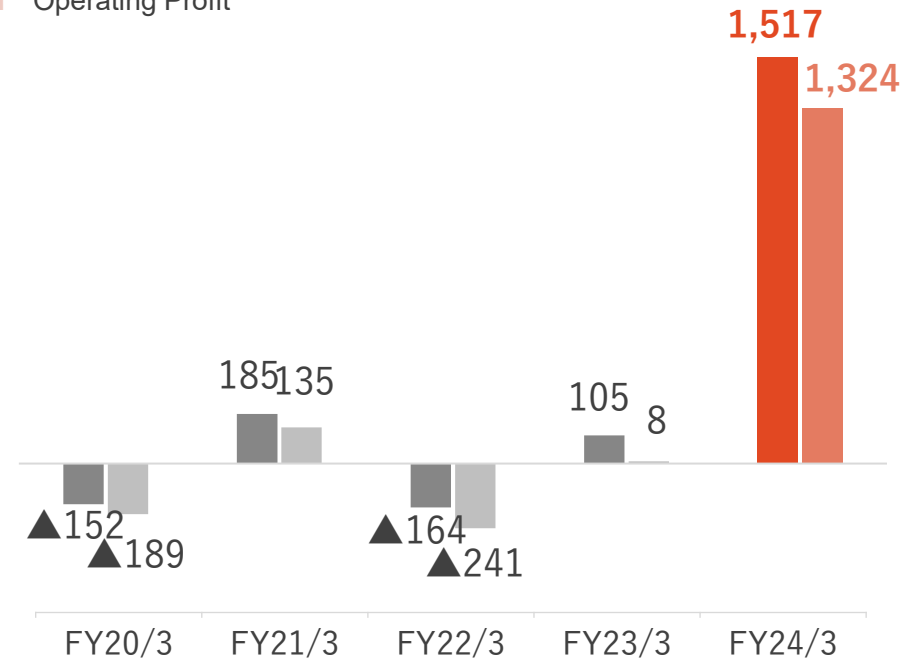
(JPY mm)



EBITDA - Operating Profit

(JPY mm)

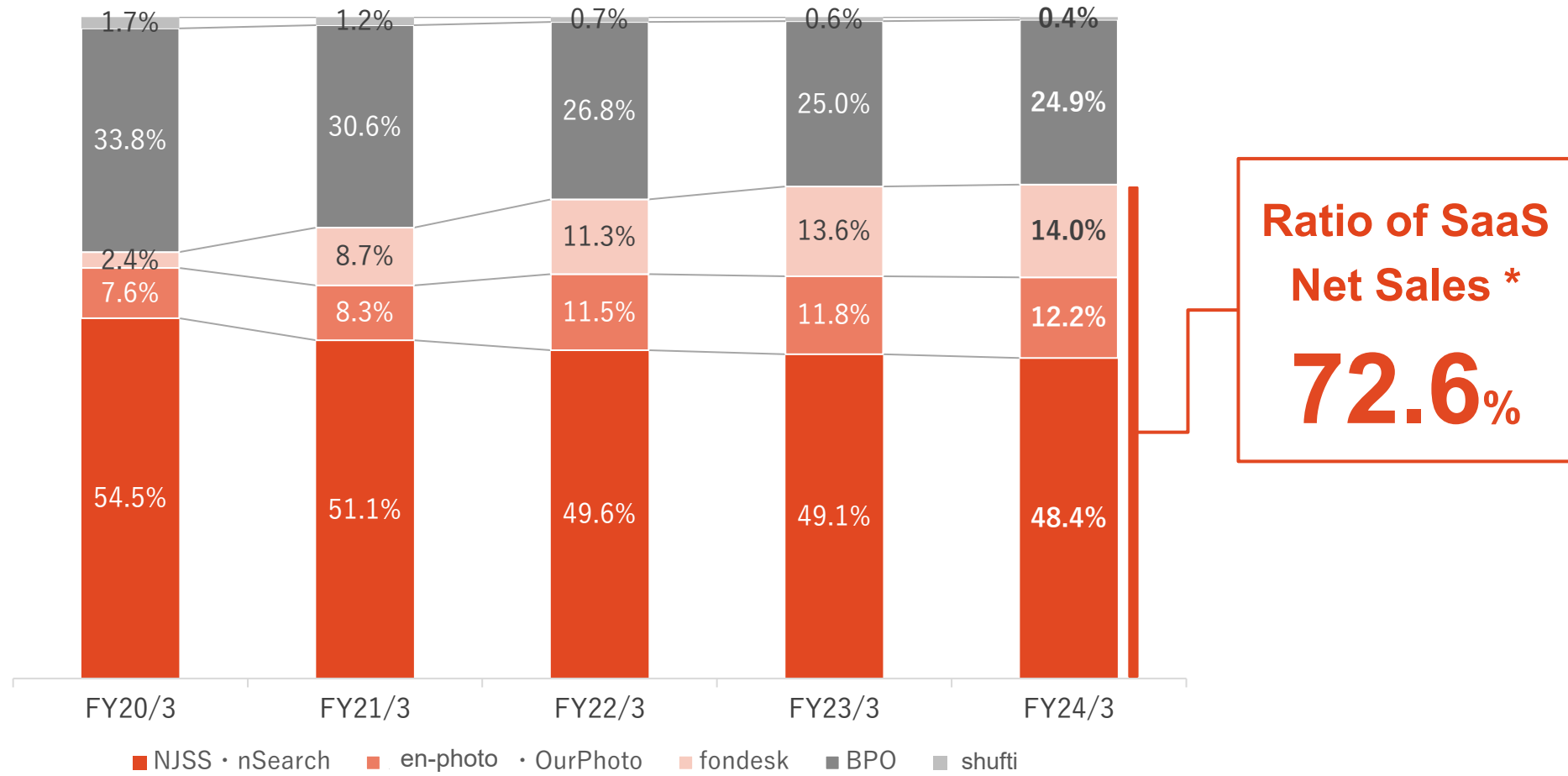
■ EBITDA
■ Operating Profit



* 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, nSearch, fondesk, and en-photo are the foundation of growth



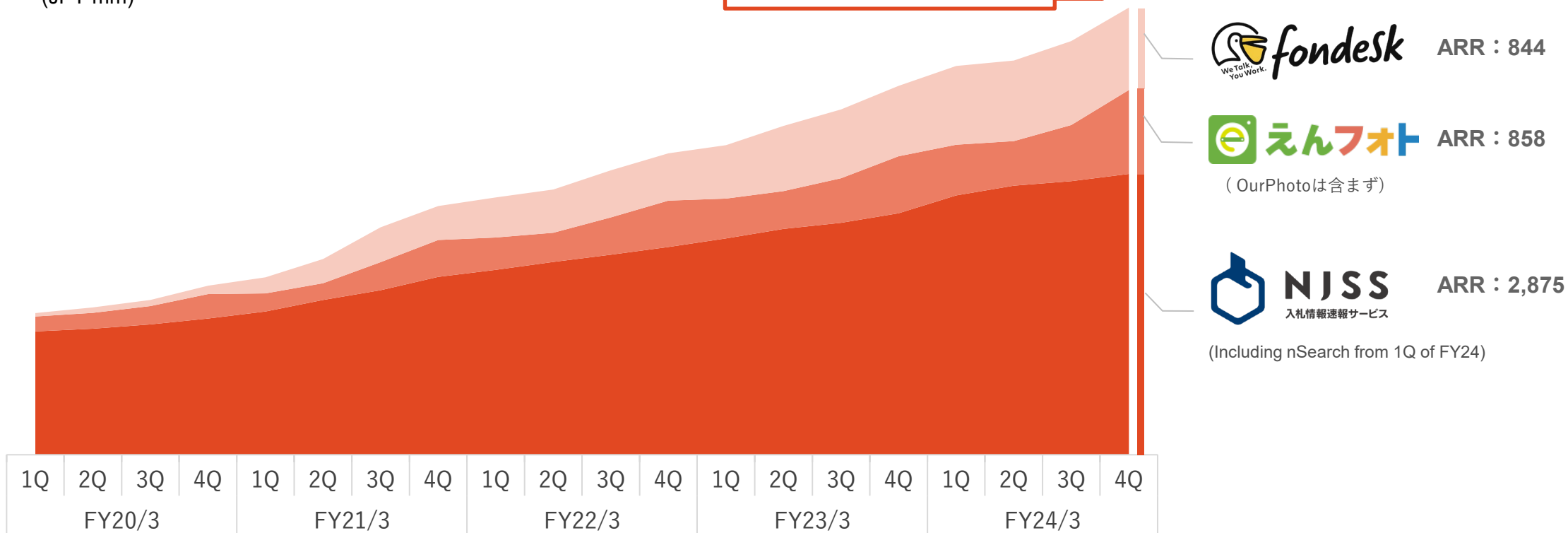
* SaaS Sales: NJSS, nSearch, fondesk, and en-photo (OurPhoto isn't included.)

ARR (Annual Recurring Revenue)

- Company-wide ARR, which is the sum of ARR of SaaS such as NJSS, nSearch, fondesk, and en-photo, has already exceeded 4.5 billion yen and is on a growing trend.

(JPY mm)

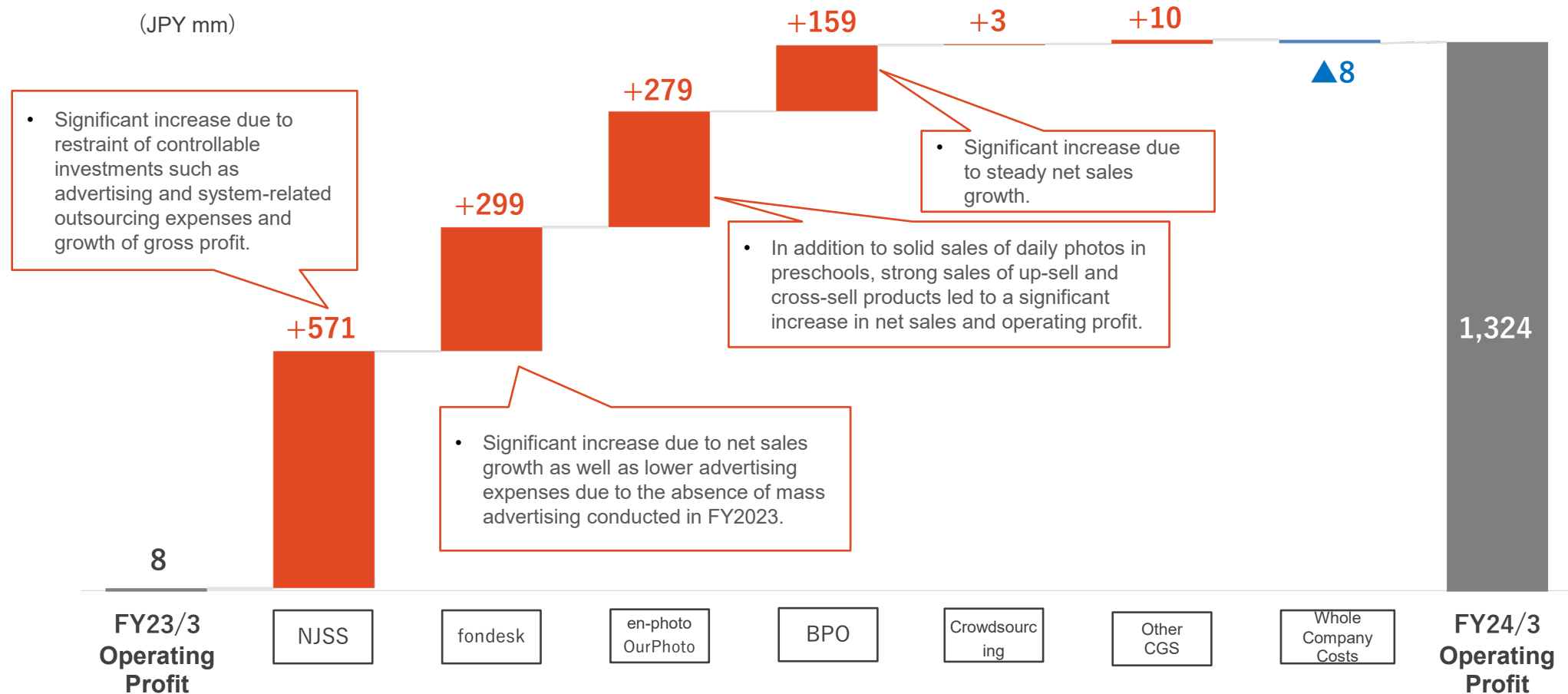
ARR : **4,577**



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

Analysis of Increase/Decrease in Operating Profit

- Growth in core businesses such as SaaS services (NJSS, fondesk, en-photo) and BPO led operating profit growth.
- Landed in the black despite large-scale investments that exceeded the previous FY's level to achieve med- to long-term growth.

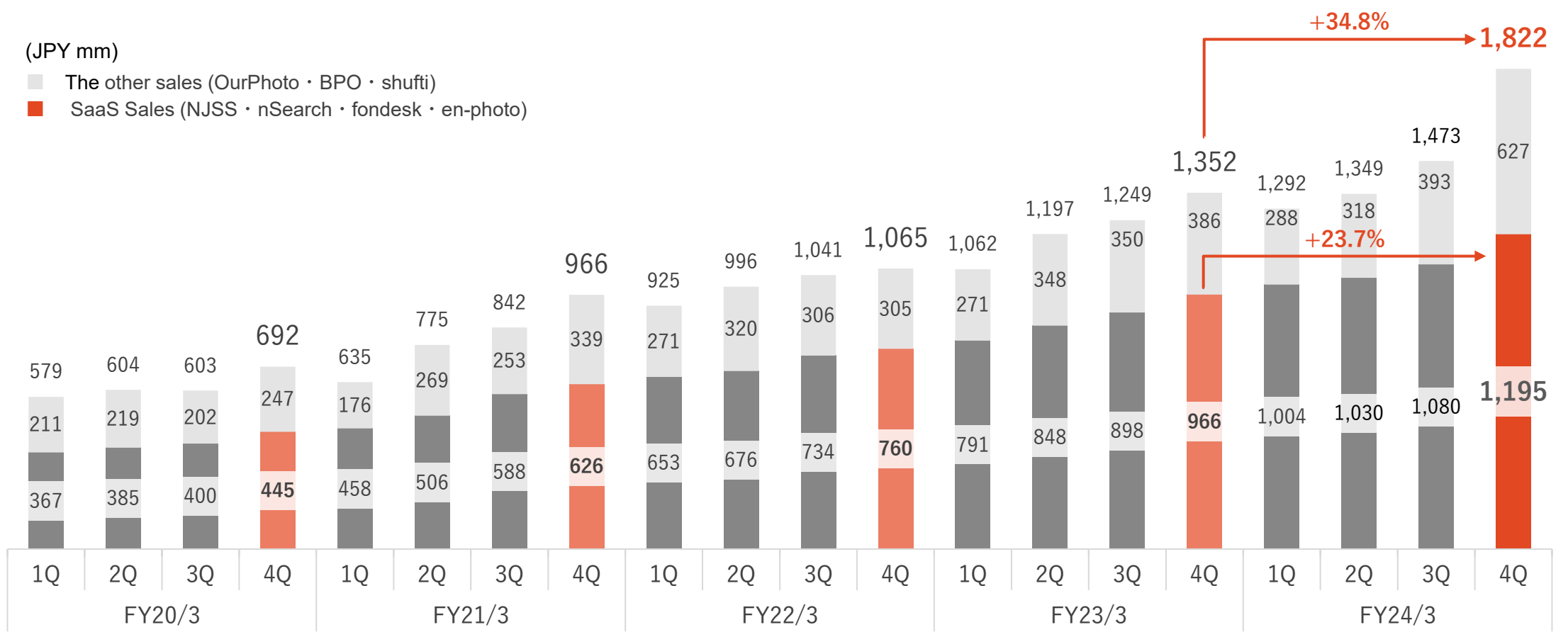


*Expenses for establishment of Tokushima Dai-3 and Oita Centers, expenses related to M&A (acquisition of Brainfeed Inc. as a subsidiary), etc.

3 Quarterly Consolidated Financial Highlights

Net Sales Trends

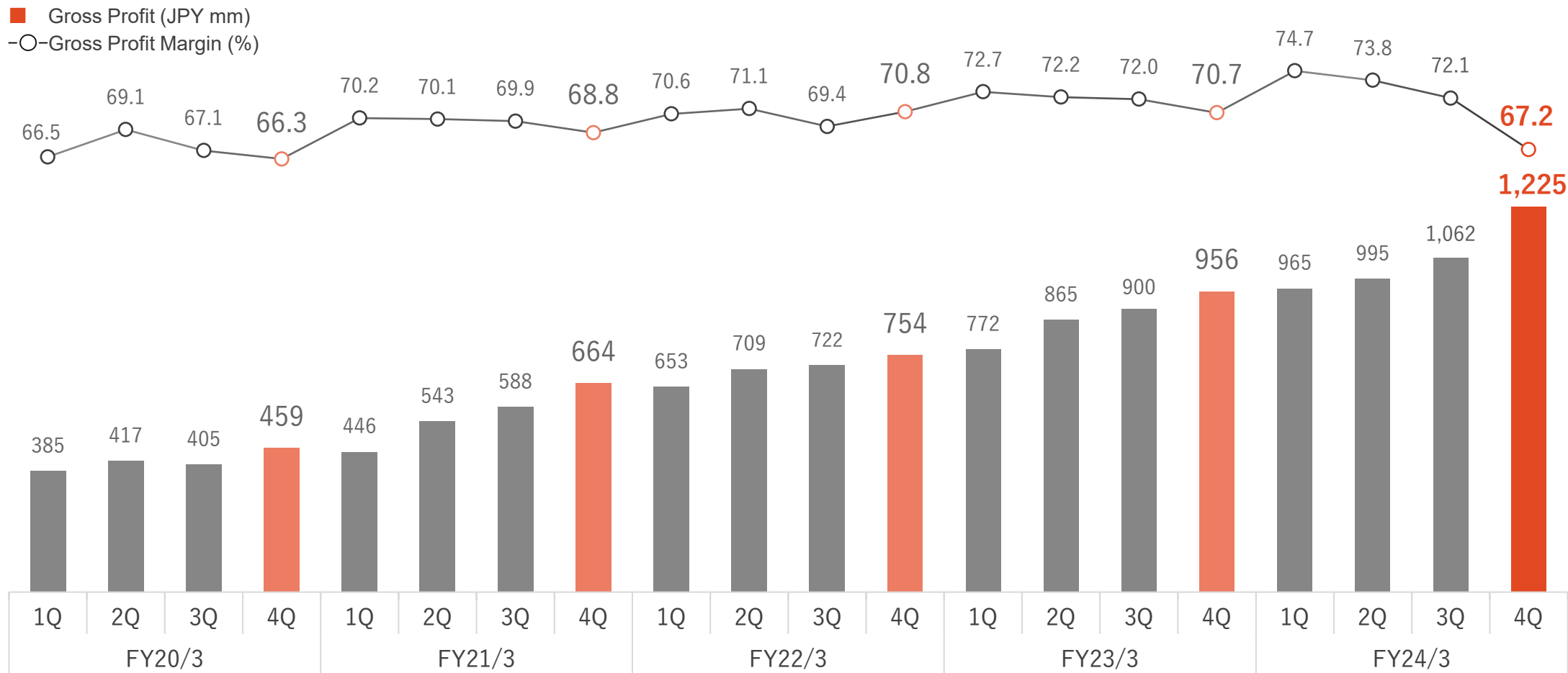
- Record-high quarterly net sales were up **34.8% YoY**.
- SaaS net sales increased **23.7% YoY** due to growth in SaaS such as NJSS, nSearch, fondesk, and en-photo.



* Brainfeed Inc., which became a subsidiary on January 4, 2023, began to be included in the consolidated income statement from the 1Q of FY24.

Gross Profit Trends

- Gross profit continued to grow on steady net sales growth. Gross profit margin declined due to large sales growth in BPO, which has a relatively low gross profit margin.

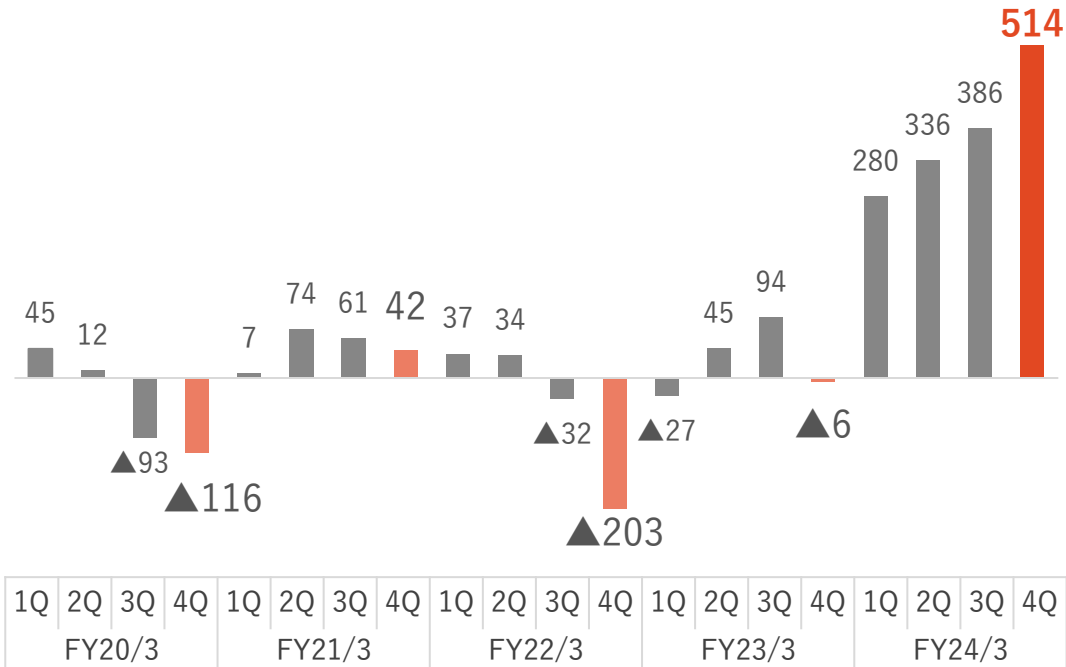


EBITDA · Operating Profit Trends

- Both EBITDA and operating profit increased significantly due to steady net sales growth in each business segment and the restraint of upfront investments that had been made until the previous FY in accordance with the Mid-term Management Plan.

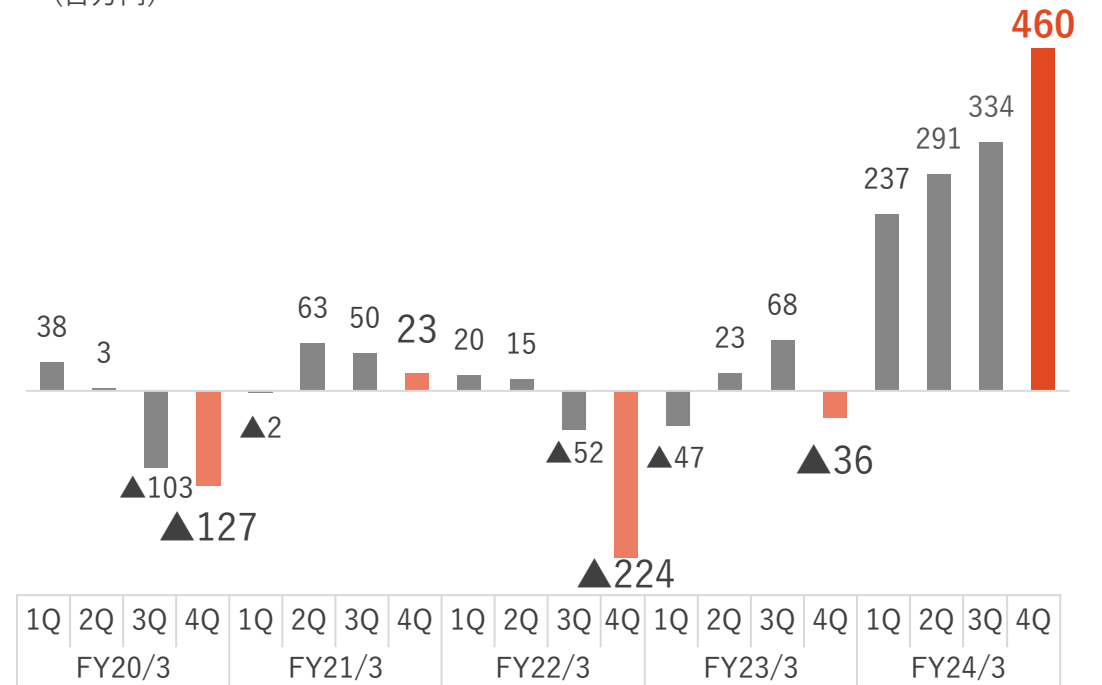
EBITDA

(百万円)



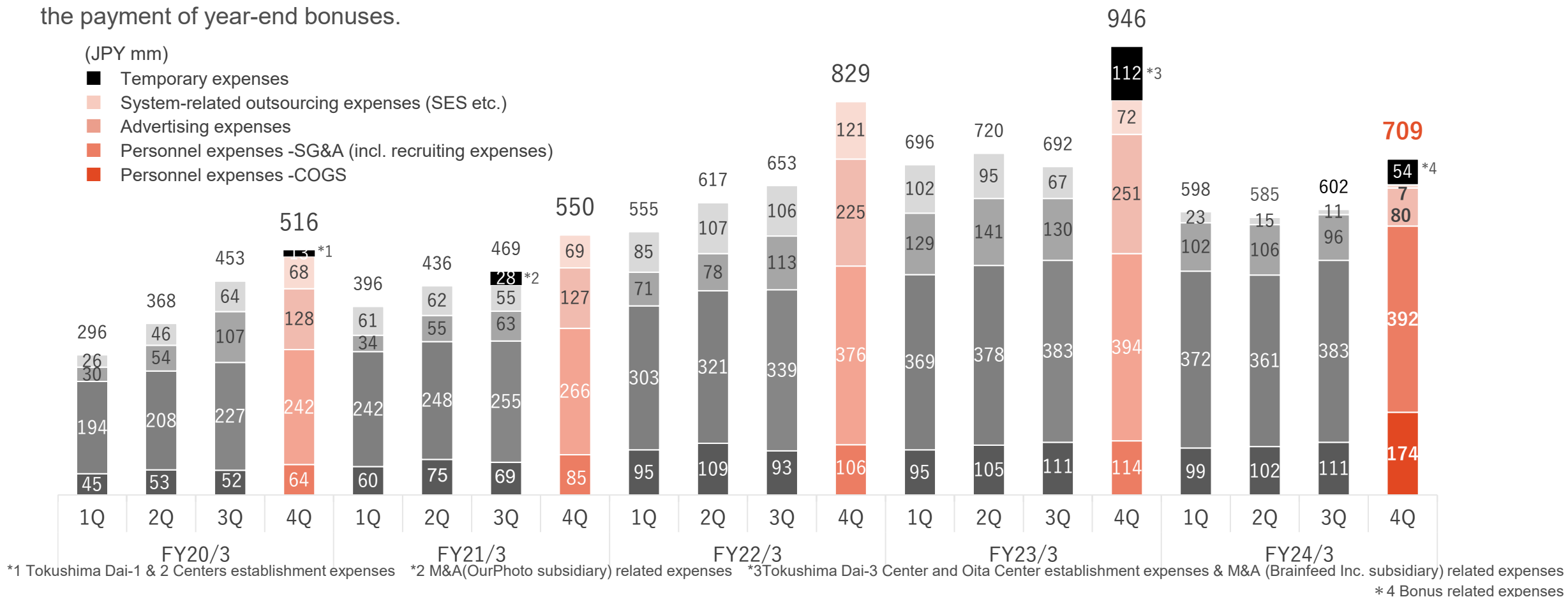
Operating Profit

(百万円)



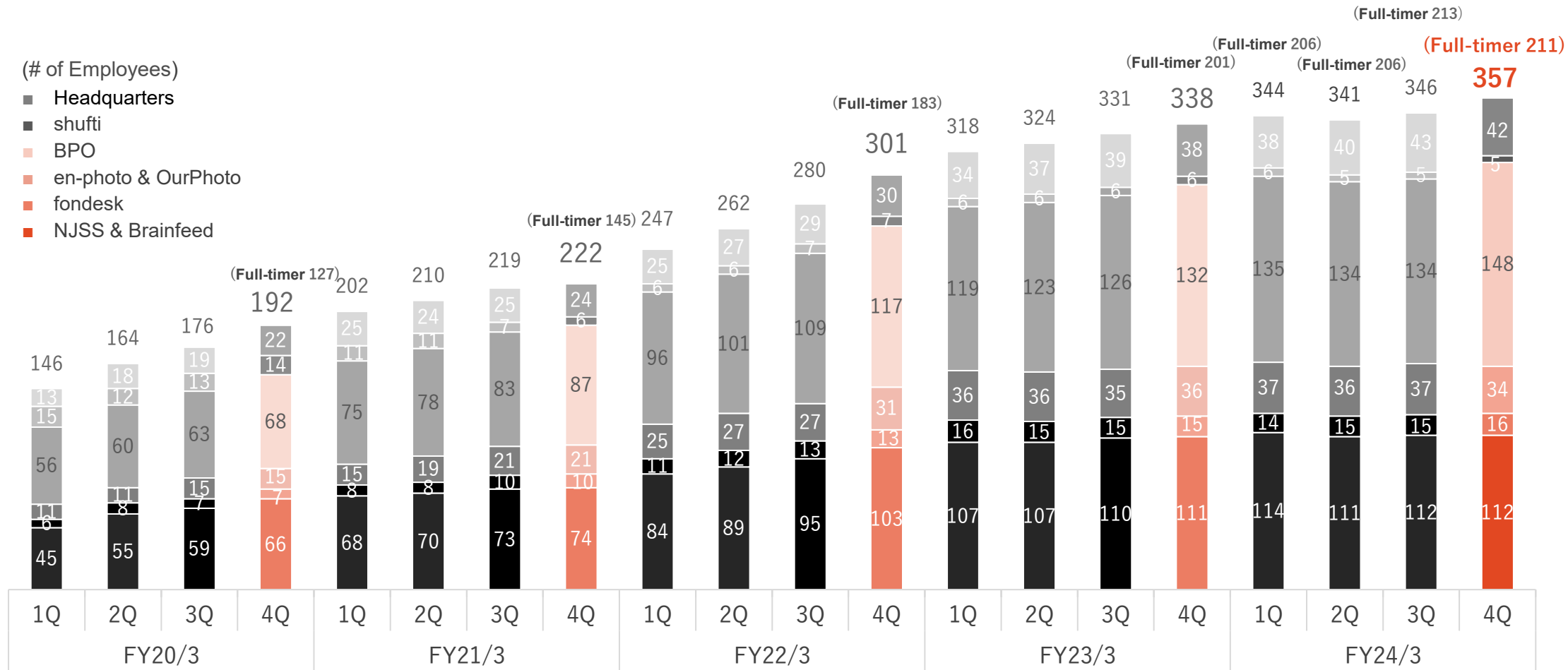
Major Expense Trends

- Restrained upfront investment in advertising and system-related outsourcing expenses up until the previous FY, in accordance with the Mid-term Management Plan.
- In 4Q, personnel expenses_COGS increased due to the impact of a large BPO project. In addition, one-time expenses were incurred due to the payment of year-end bonuses.



Employee Status

• In FY2024, recruitment is restrained. Full-time employees: **+10 YoY, ▲2 QoQ**



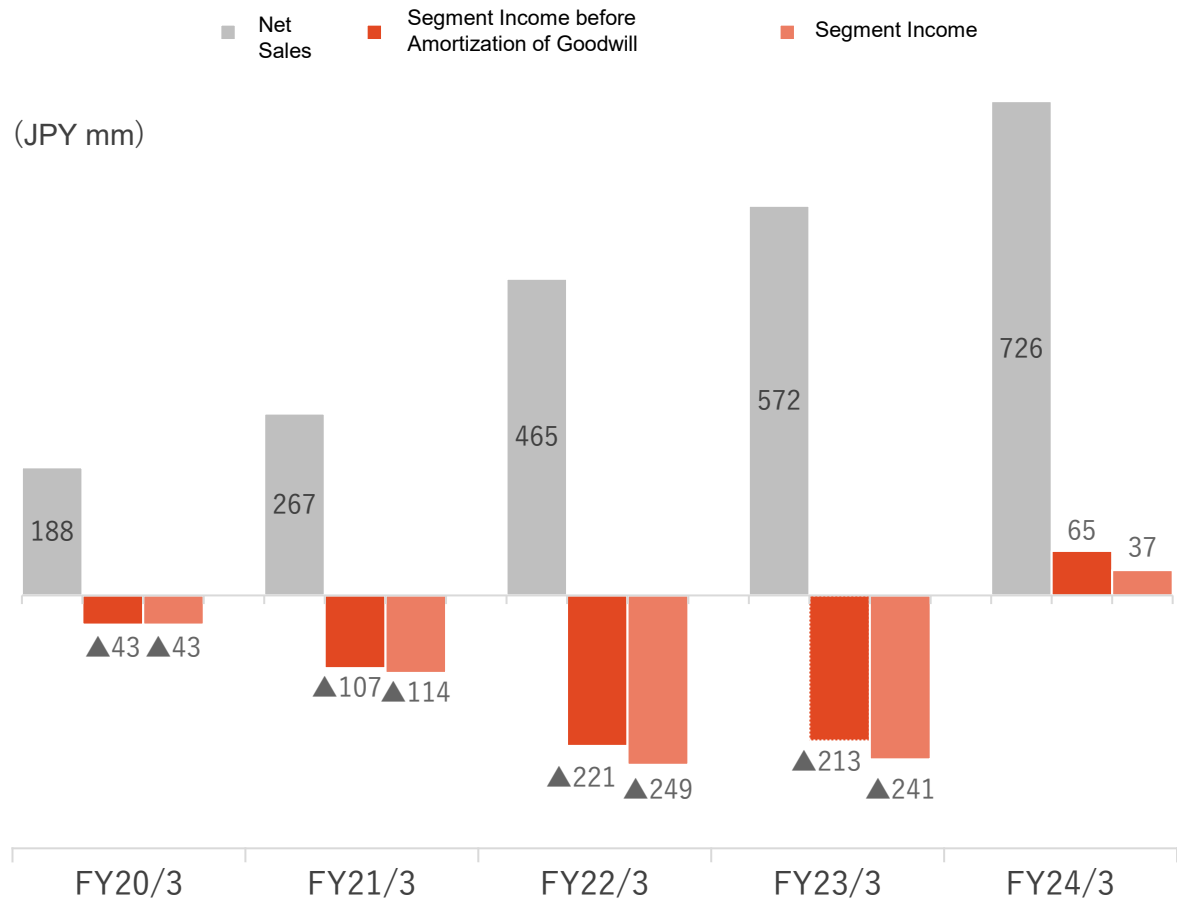
* Temporary employees include part-timers and temporary workers. The number of temporary employees is the average number of employees for the year.

- Achieved record-high EBITDA by growing net sales and gross profit while restraining SG&A expenses considered as up-front investments.

(JPY mm)	FY24/3_4Q	FY23/3_4Q	YoY	FY24/3	FY23/3	YoY	FY24/3 Forecast	Progress Rate
Net Sales	1,822	1,352	+34.8%	5,937	4,862	+22.1%	6,000	99.0%
NJSS	769	640	+20.2%	2,874	2,386	+20.5%	2,850	100.9%
fondesk・enphoto・OurPhoto	444	341	+30.2%	1,560	1,232	+26.6%	1,600	97.5%
BPO	602	364	+65.4%	1,476	1,216	+21.4%	1,520	97.1%
Gross Profit	1,225	956	+28.2%	4,248	3,493	+21.6%	-	-
SG&A	765	992	▲22.9%	2,924	3,485	▲16.1%	-	-
SG&A margin	42.0%	73.4%	-	49.2%	71.7%	-	-	-
EBITDA	514	▲6	-	1,517	105	-	1,500	101.2%
EBITDA margin	28.2%	-	-	25.6%	2.2%	-	-	-
Operating Profit	460	▲36	-	1,324	8	-	1,300	101.9%
Operating Profit margin	25.3%	-	-	22.3%	0.2%	-	-	-
Ordinary Profit (Loss)	431	▲44	-	1,289	5	-	1,280	100.7%
Impairment Loss (Goodwill)	135	-	-	135	-	-	-	-
Net Income Attributable to Owners of the Parent	168	▲33	-	720	▲45	-	800	90.0%
EPS (JPY)	-	-	-	104.11	▲6.58	-	115.70	90.0%

Supplement : Impairment Loss on Goodwill

Photo Segment (en-photo + OurPhoto) Performance Trends



*Amortization of goodwill in the above chart only relates to the goodwill generated by the acquisition of OurPhoto.

Background Leading to Impairment Loss

- Due to the longer-than-expected loss of OurPhoto, the entire amount of goodwill of 135 million yen related to the Company has been impaired.
- The reason is that growth was slower than initially expected amidst the changing market environment surrounding OurPhoto.

Initiatives to Resolve Issues

- Aiming for sustainable growth by creating synergies with en-photo and capturing the needs of customers by taking advantage of the ability to take pictures regardless of location.

Future Outlook

- Synergies between en-photo and OurPhoto are steadily emerging, and the Photo Segment as a whole turned profitable in FY2024.
- **Amortization of goodwill of 28 million yen** related to OurPhoto that was expected to accrue until December 2028 **will not accrue hereafter.**

4 Business Segment Highlights

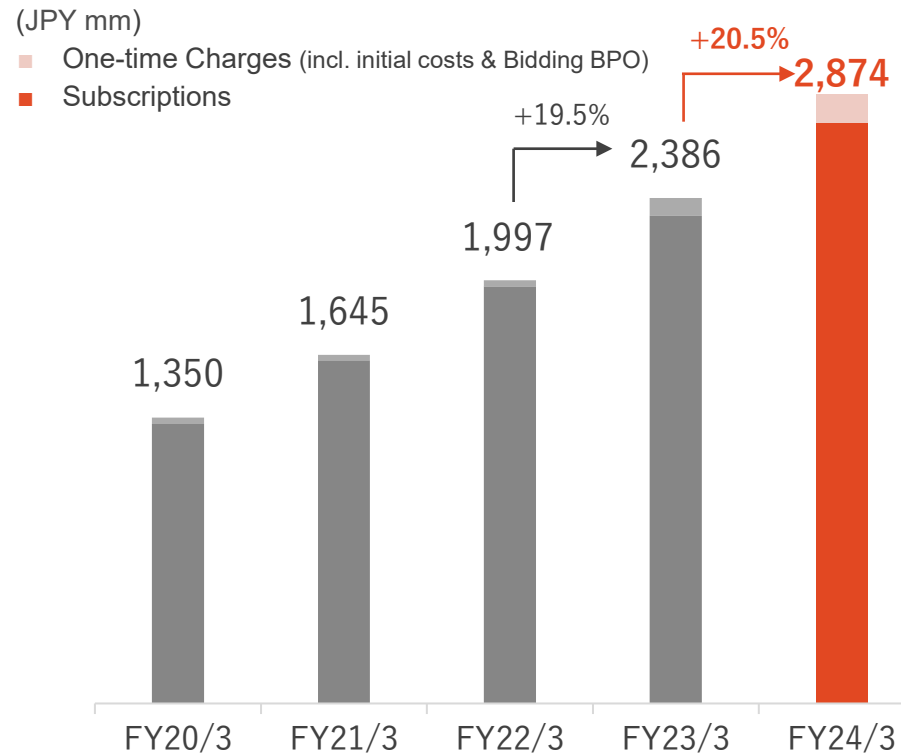


NJSS
入札情報速報サービス

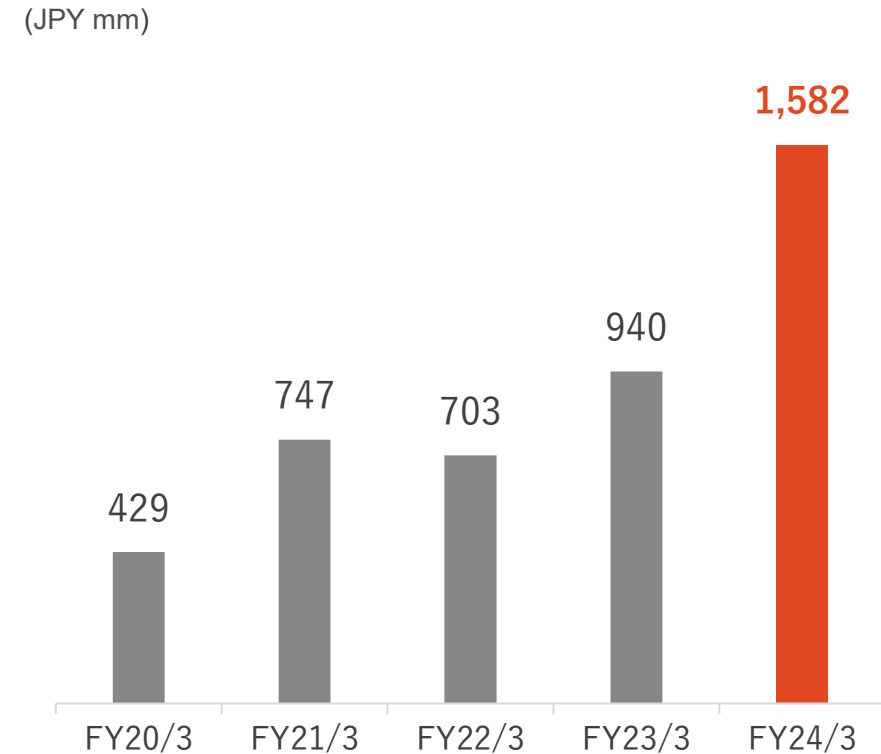
NJSS | Sales & EBITDA Trends (Full-year)

- Steady growth in subscription sales, the foundation of the Company's business, led to a **20.5% increase** in net sales **YoY**.
- Achieved record-high EBITDA due to restrained investment and growth in gross profit in accordance with the Mid-term Management Plan.

Sales



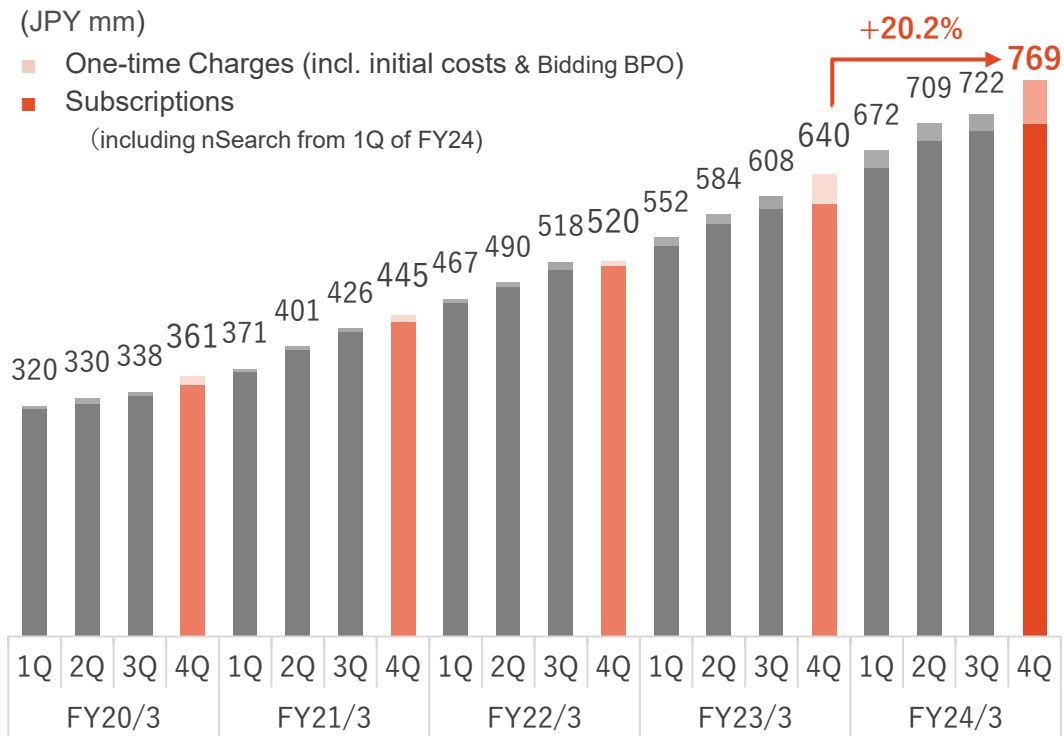
EBITDA



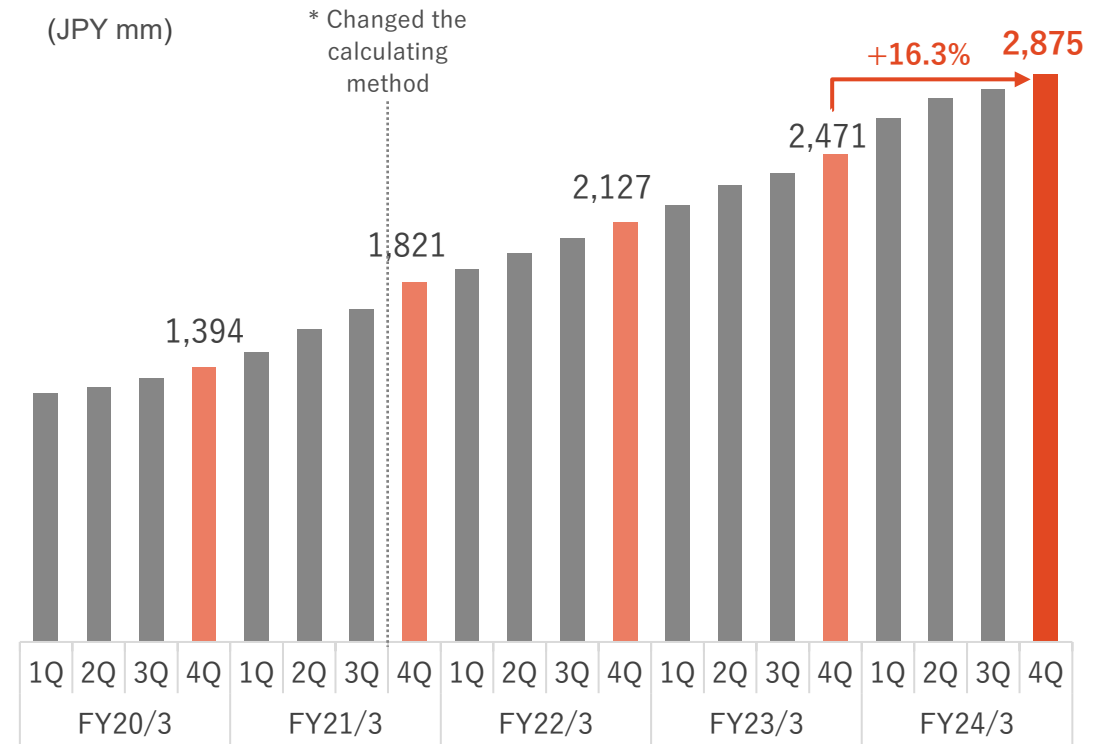
NJSS | Sales & ARR Trends (Quarterly)

- Net sales increased **20.2% YoY** (nSearch sales amounted to 20 million yen out of 769 million yen in sales). ARR continued its growth trend: **+16.3% YoY**.
- Bidding BPO started to contribute to sales in 3Q, and spot sales increased significantly due to net sales growth in 4Q.

Net Sales (including nSearch)



ARR (including nSearch)

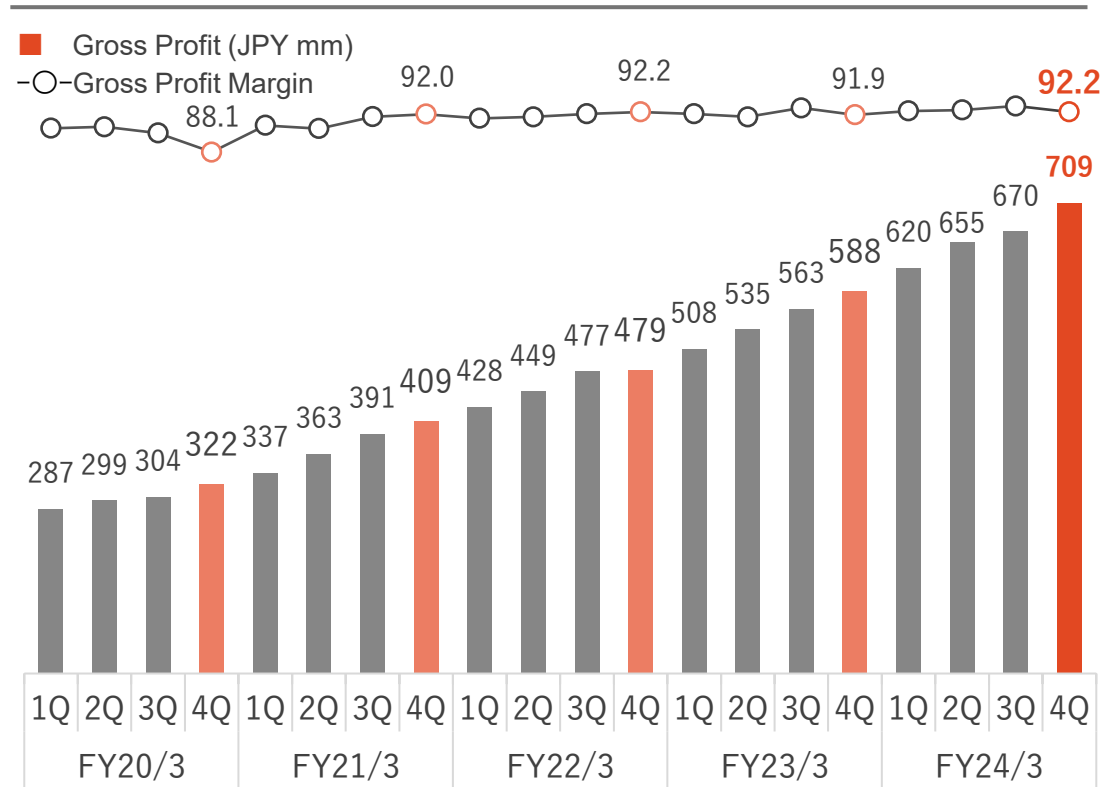


* ARR (Annual Recurring Revenue) : ARR of "NJSS" is each quarter's subscription sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter. From 1Q of FY24, the ARR is the MRR including peripheral subscription businesses such as "nSearch"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

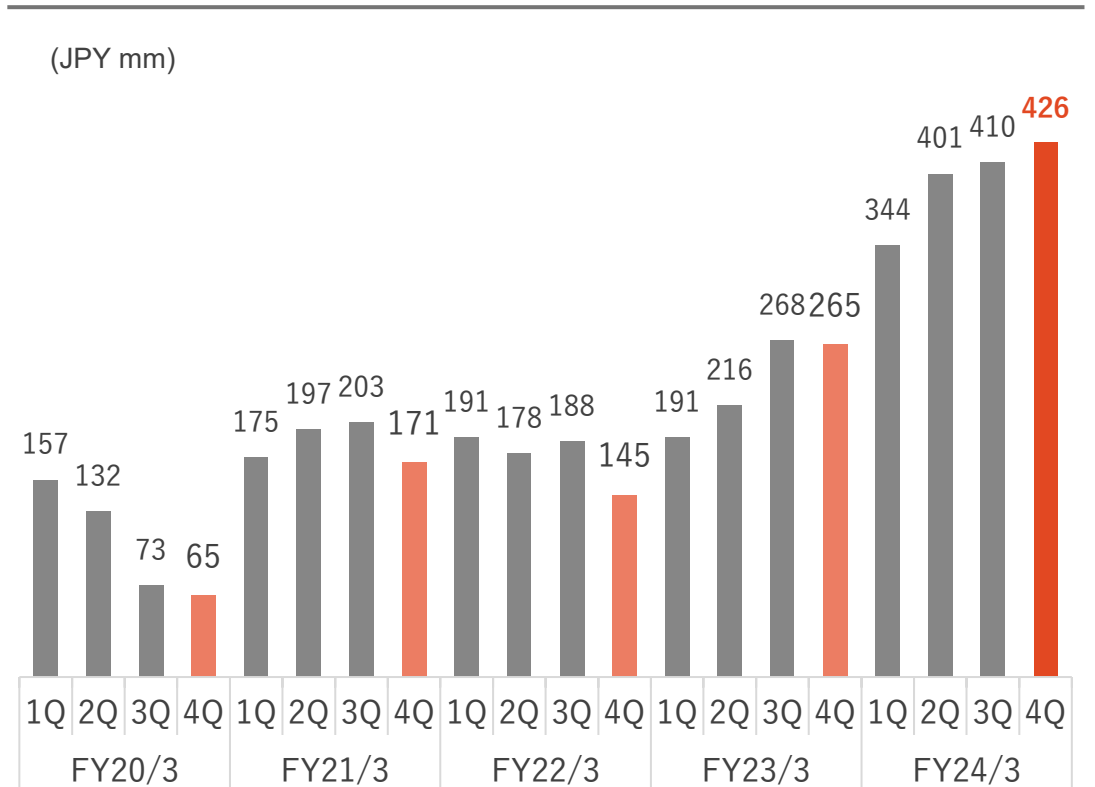
NJSS | Gross Profit Margin & EBITDA Trends (Quarterly)

- Improved business processes resulted in a gross profit margin of 92.2%, a higher level than before the Mid-term Management Plan.
- EBITDA increased significantly due to the restraint of controllable investments such as advertising expenses and system-related outsourcing expenses, as well as growth in gross profit.

Gross Profit (including nSearch)

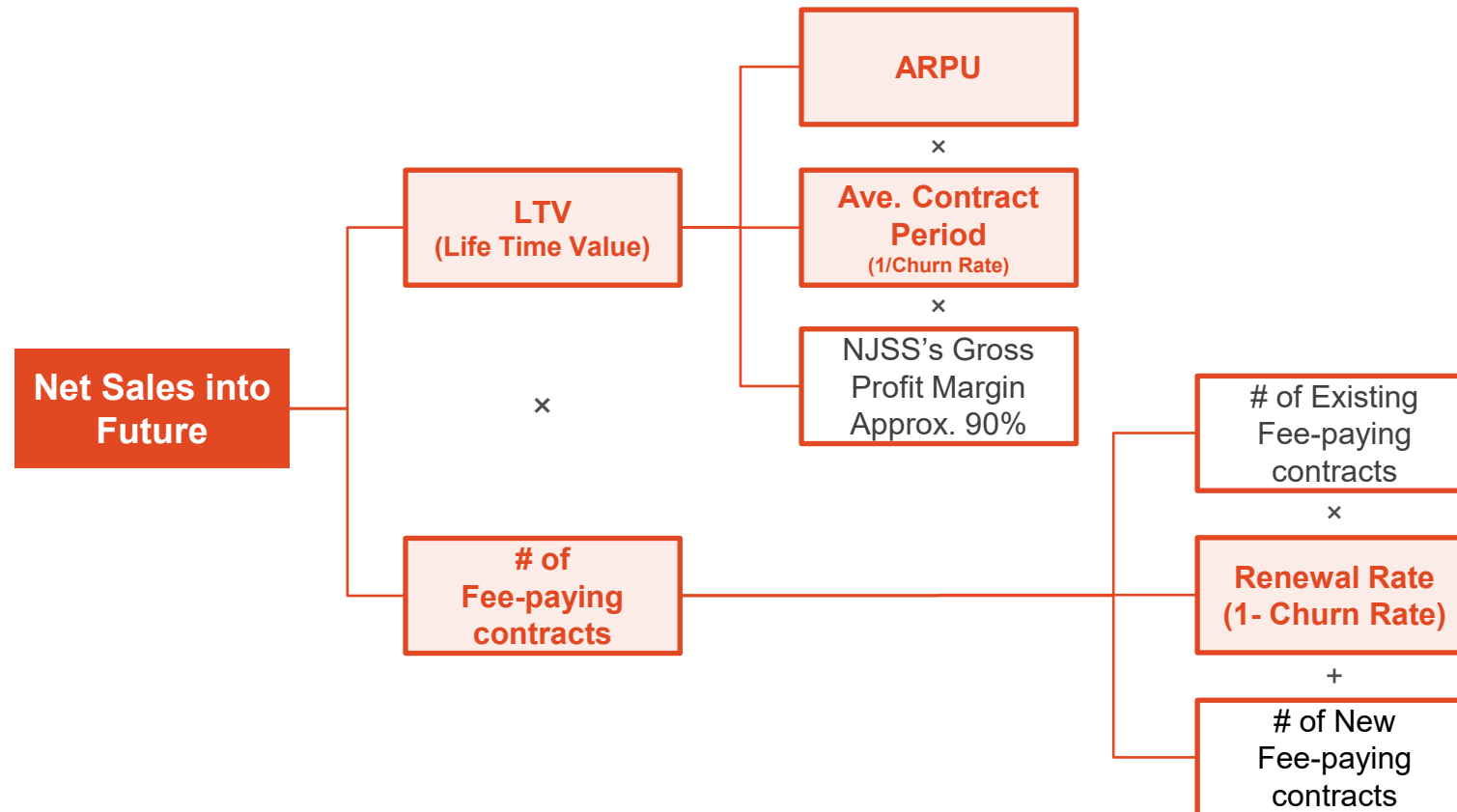


EBITDA (including nSearch)



*Including nSearch from 1Q of FY24

- Currently, the priority is to increase net sales by growing the number of fee-paying contracts while controlling LTV.
- In the med-term, aiming for further sales growth in the future by increasing LTV through continuous release of new features, etc.

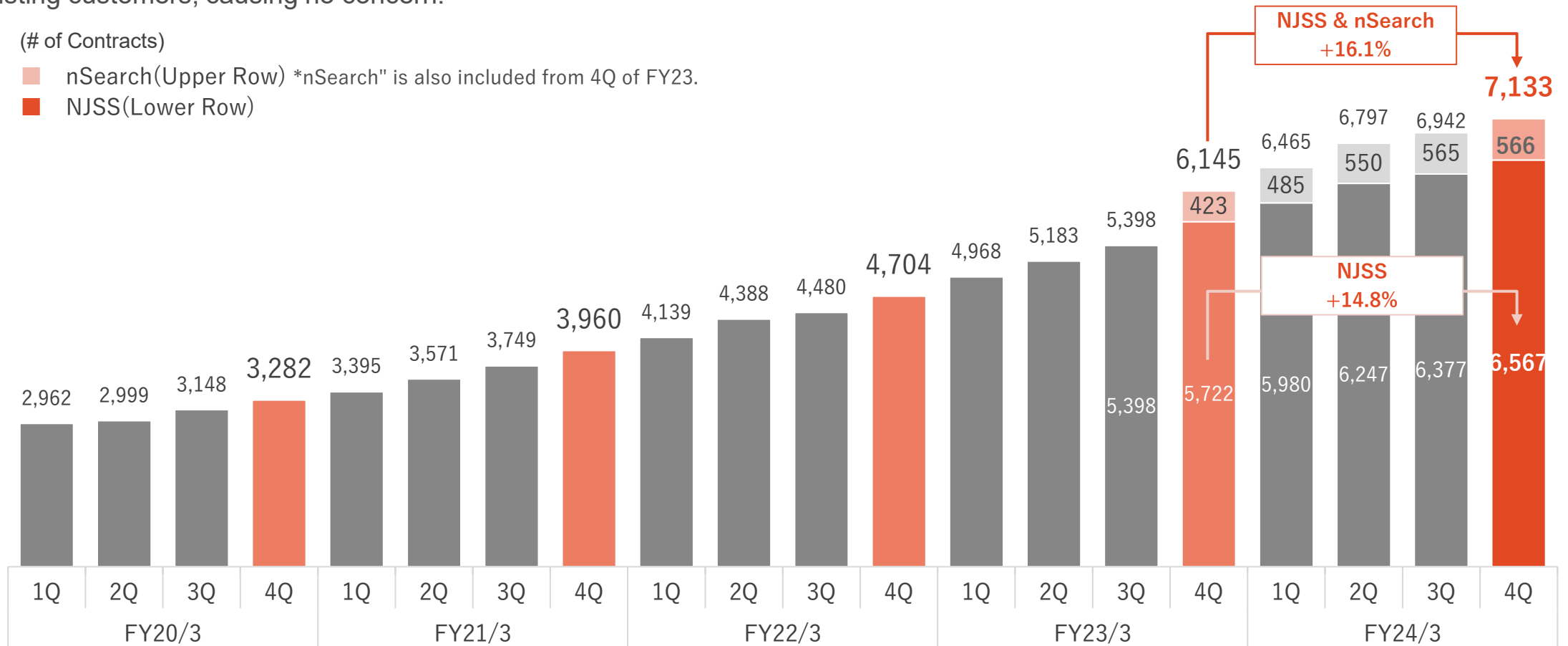


NJSS | Fee-paying Contracts Trends (Quarterly)

- Steady increase in the number of NJSS fee-paying contracts, **up 16.1% YoY**.
- Number of non-consolidated NJSS fee-paying contracts **increased 14.8% YoY**.
- Growth in the number of nSearch fee-paying contracts has slowed slightly, but the temporary increase in churn rate is due to price hikes for existing customers, causing no concern.

(# of Contracts)

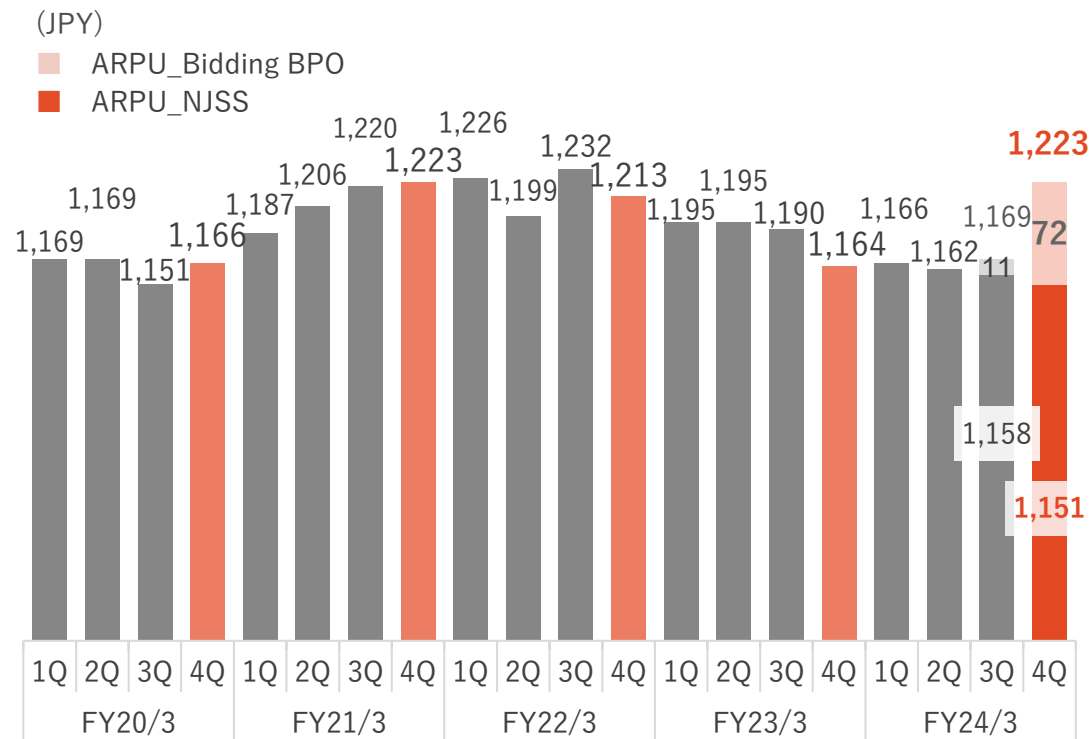
- nSearch(Upper Row) *nSearch" is also included from 4Q of FY23.
- NJSS(Lower Row)



NJSS | ARPU & Churn Rate Trends (Quarterly)

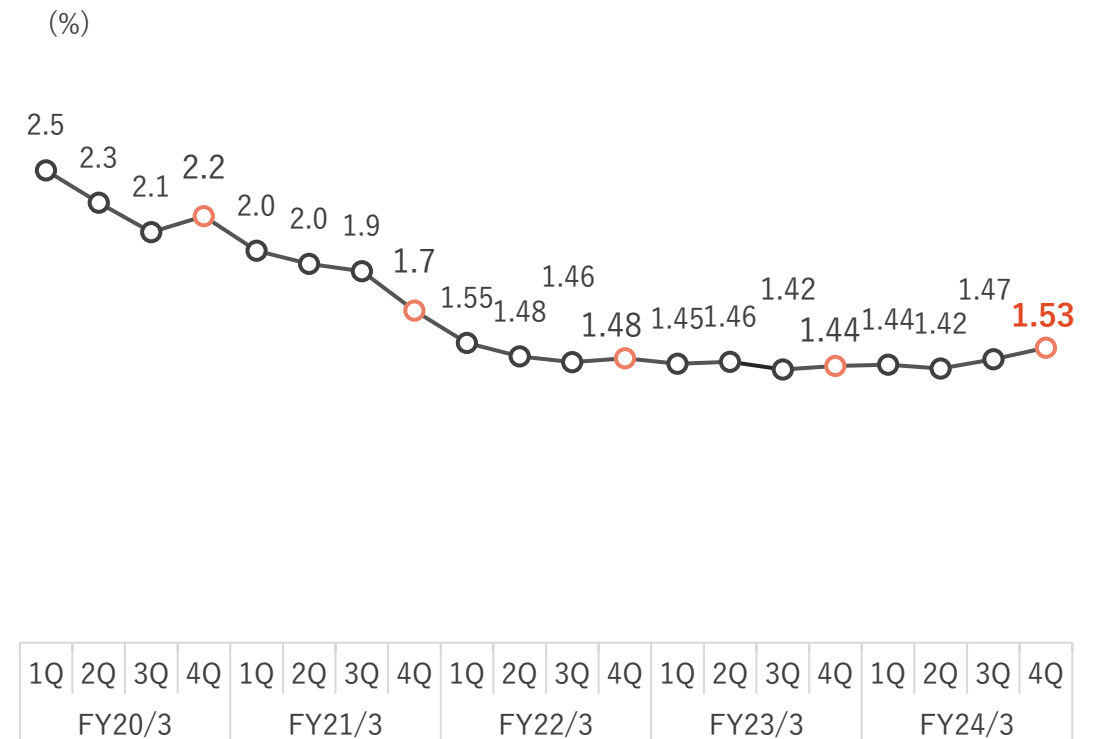
- Bidding BPO services were added in 3Q, and upsell accelerated in 4Q, resulting in a large increase in ARPU combined with existing NJSS.
- Churn rate remained stable at a low level, partly due to enhanced customer success.

ARPU (nSearch not included)



* ARPU is daily sales per case. ARPU_Bidding BPO includes spot sales.

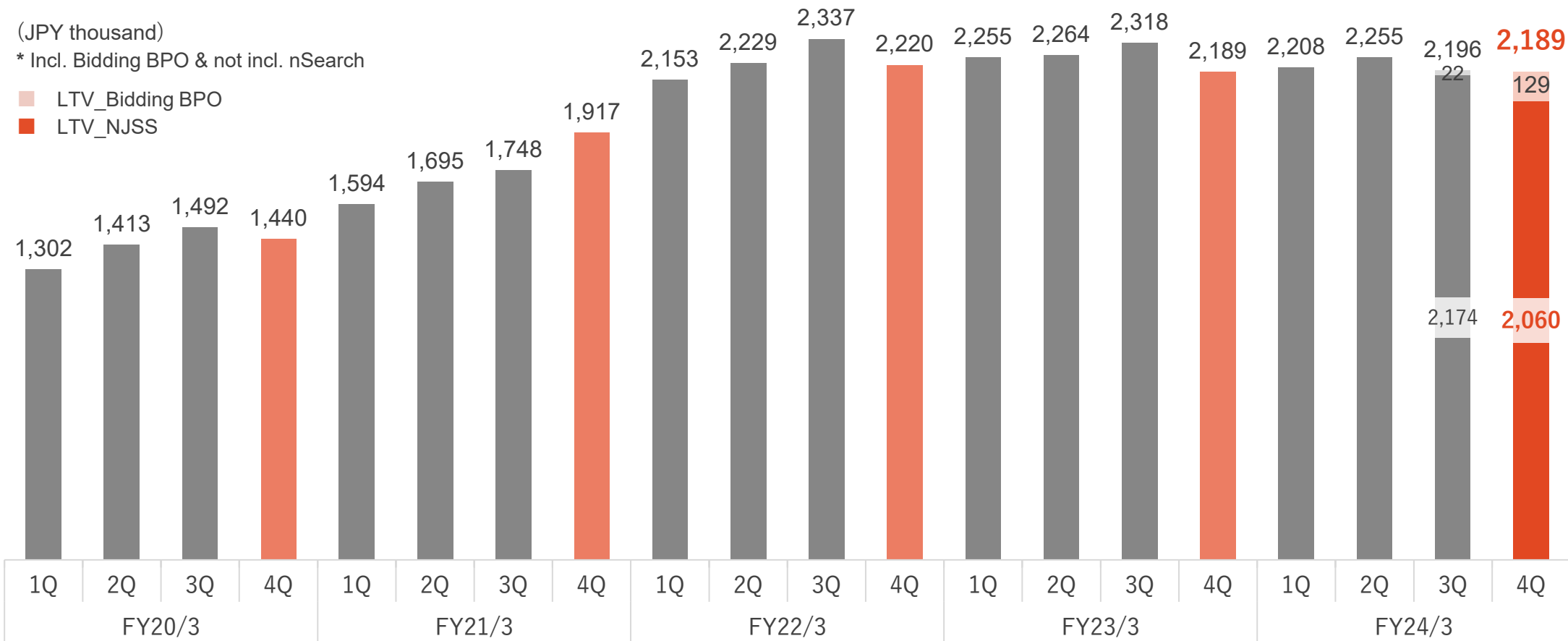
Churn Rate (nSearch not included)



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

NJSS | LTV Trends (Quarterly)

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

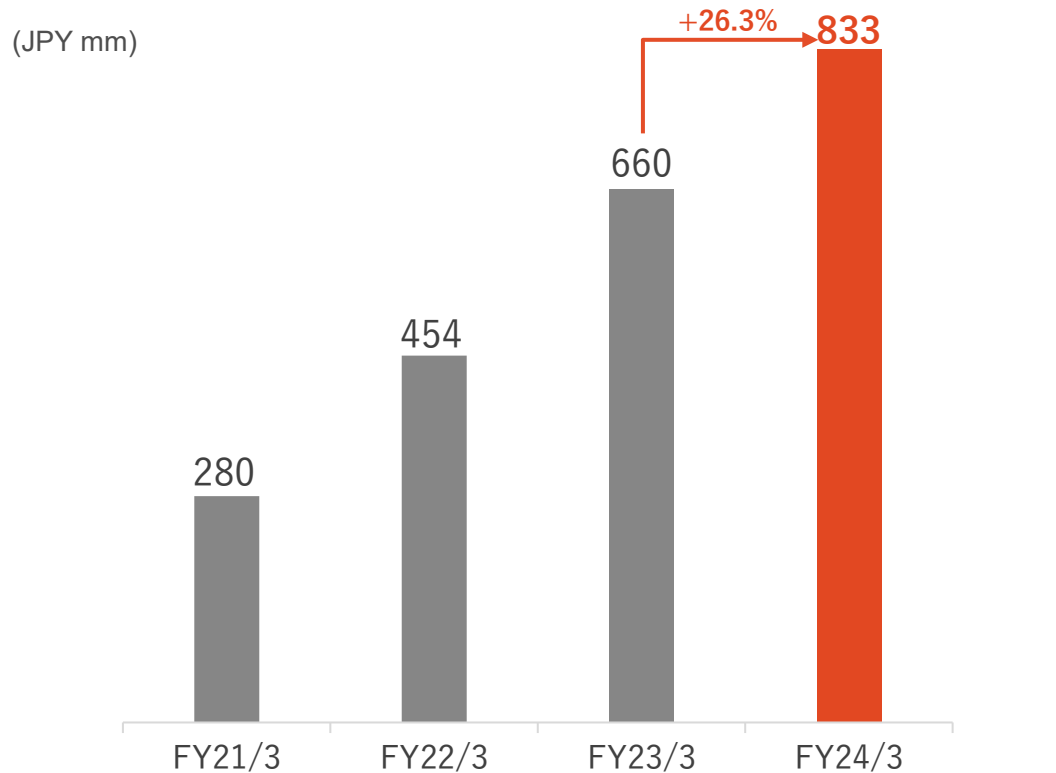


* LTV: Life Time Value. LTV is ARPU x 1/Churn rate x Gross profit margin, which is fixed at 0.9.

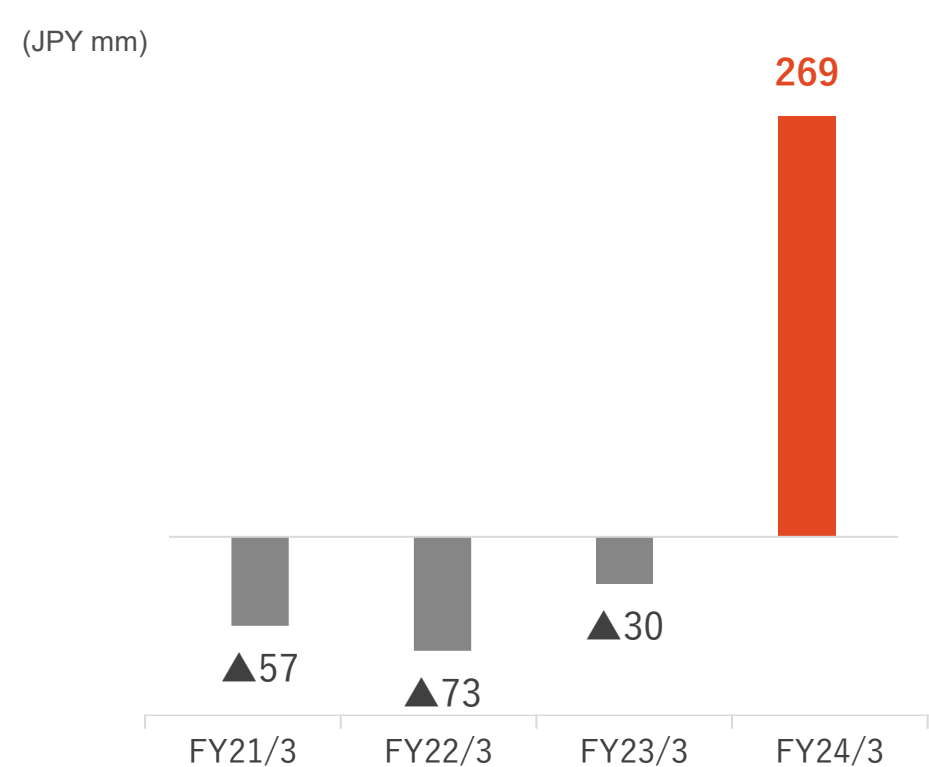


- Net sales **increased 26.3% YoY**, driven by continued corporate promotion of DX, etc.
- **EBITDA turned positive** due to net sales growth and restrained advertising expenses such as mass advertising.

Net Sales



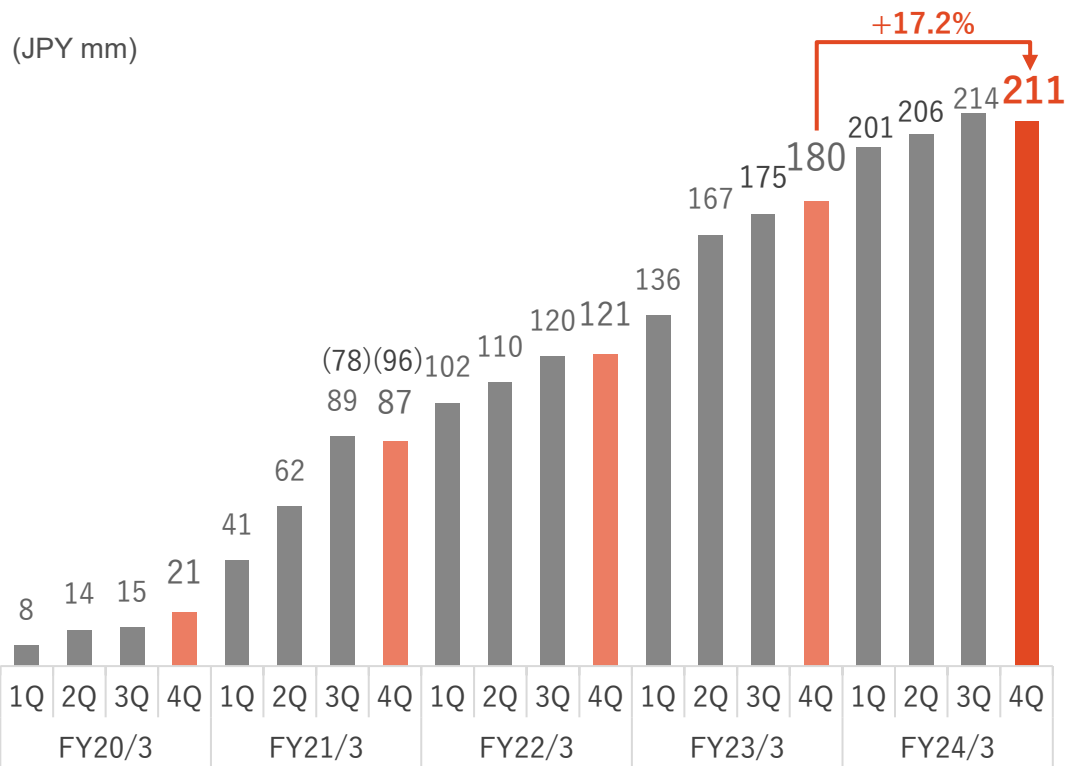
EBITDA



fondesk | Sales & EBITDA Trends (Quarterly)

- Net sales increased **17.2% YoY** due to steady acquisition of fee-paying contracts.
- Despite a steady increase in the number of fee-paying contracts, ARPU declined due to a slight slump in pay-as-you-go revenues, which are difficult to control (see p. 35), and net sales did not increase QoQ.

Net Sales

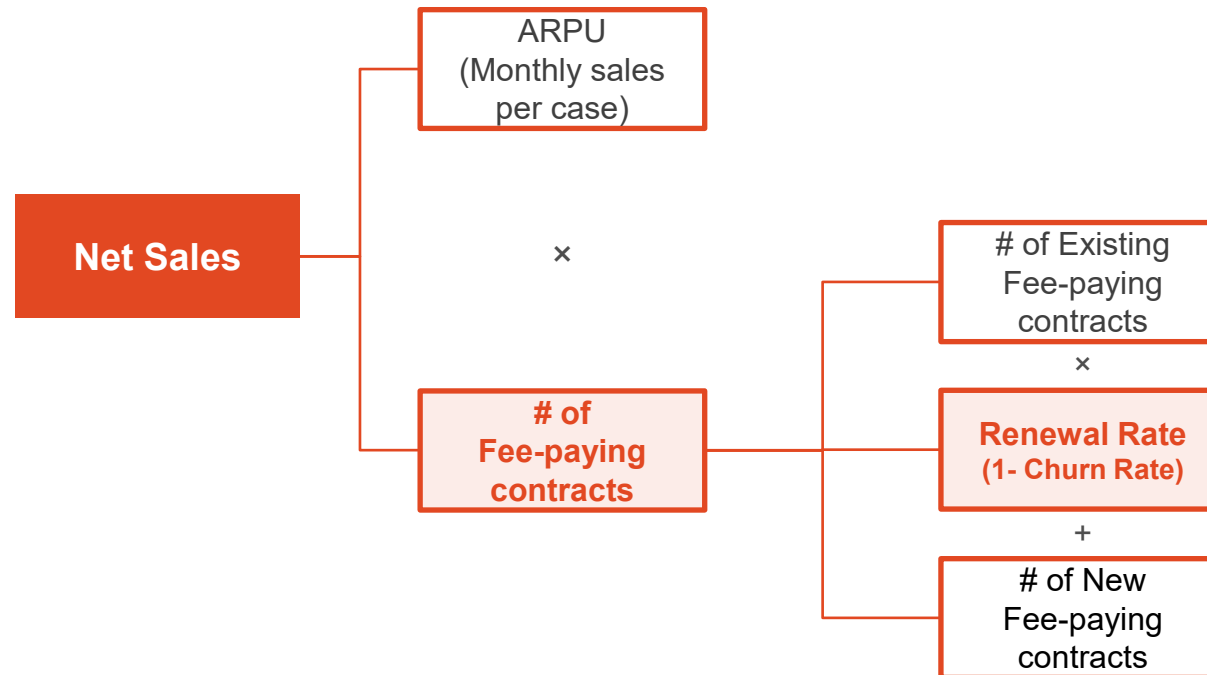


EBITDA



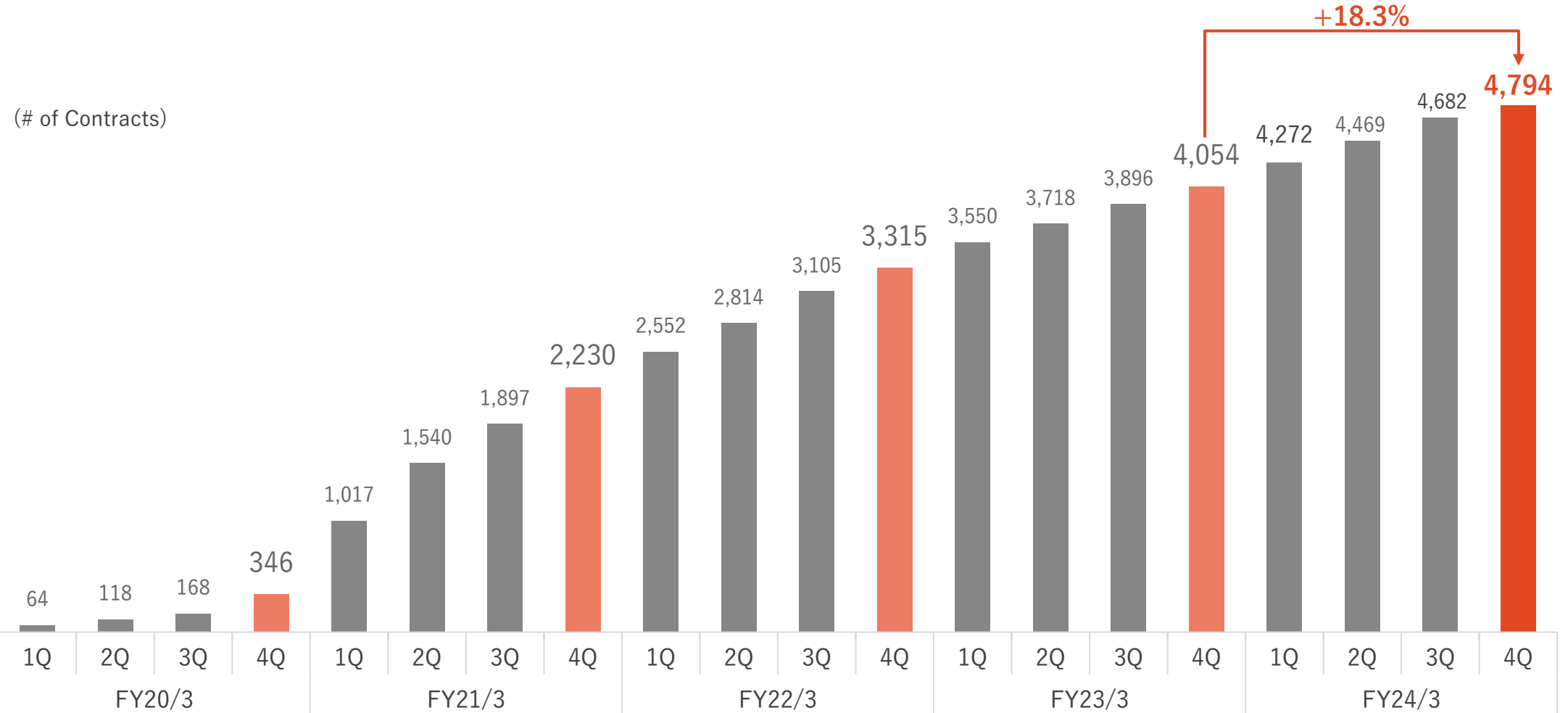
* Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

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



fondesk | Fee-paying Contracts Trends (Quarterly)

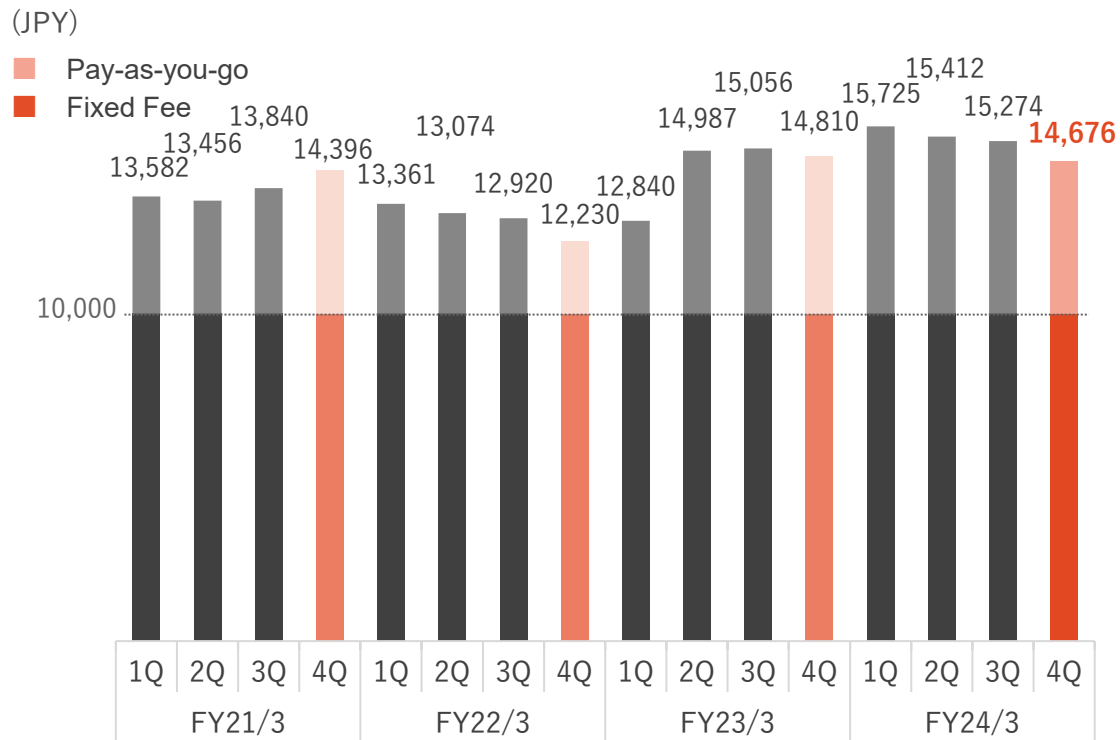
- The number of fee-paying contracts continued to grow against the backdrop of corporate promotion of DX, **up 18.3% YoY.**



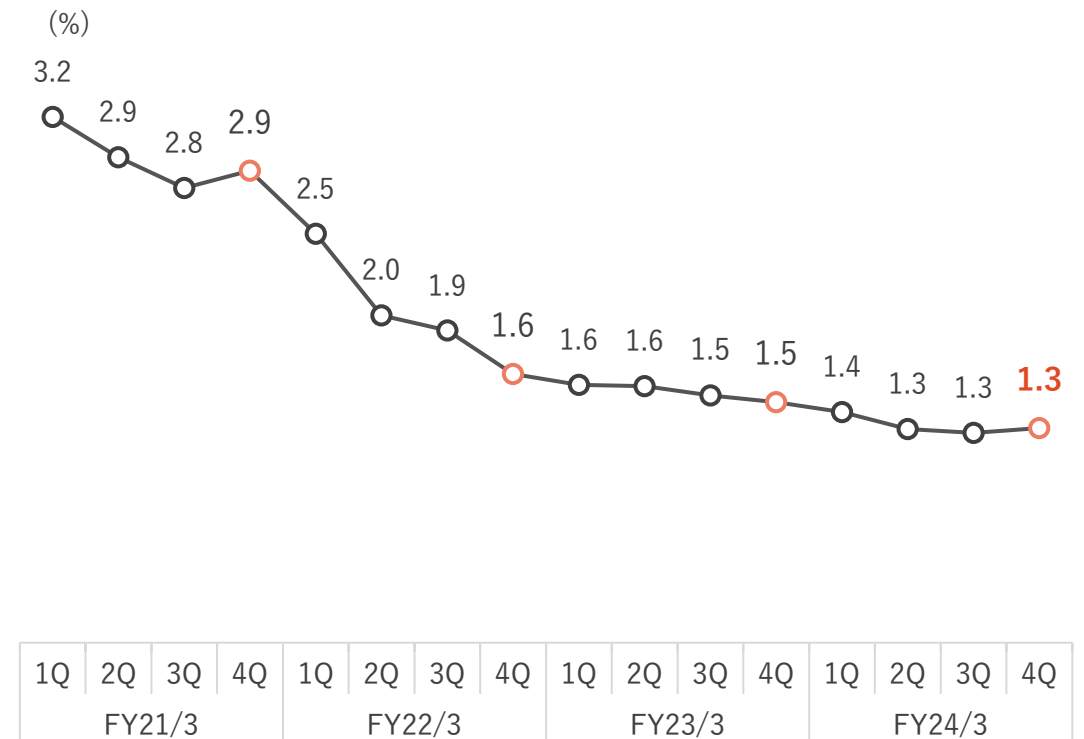
fondesk | ARPU · Churn Rate Trends (Quarterly)

- ARPU increased due to the increase in metered charge revenues from the rate revision implemented in July 2022.
- This pay-as-you-go revenue is difficult for us to control, and it fluctuates slightly from quarter to quarter.
- Average monthly churn rate for the last 12 months was **1.3%** due to continuous product and service improvement.

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.

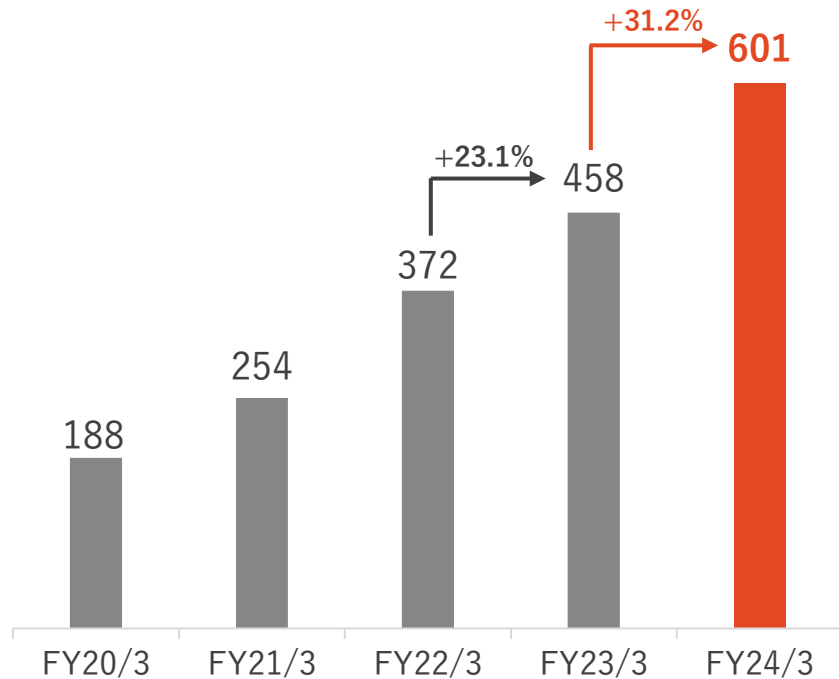


en-photo | Sales & EBITDA Trends (Full-year)

- Despite cooling consumer sentiment due to rising prices, sales of daily photos in kindergartens were firm, and sales of up-sell and cross-sell products were strong, resulting in net sales **up 31.2% YoY**.
- EBITDA turned profitable due to net sales growth and SG&A cost restraints.

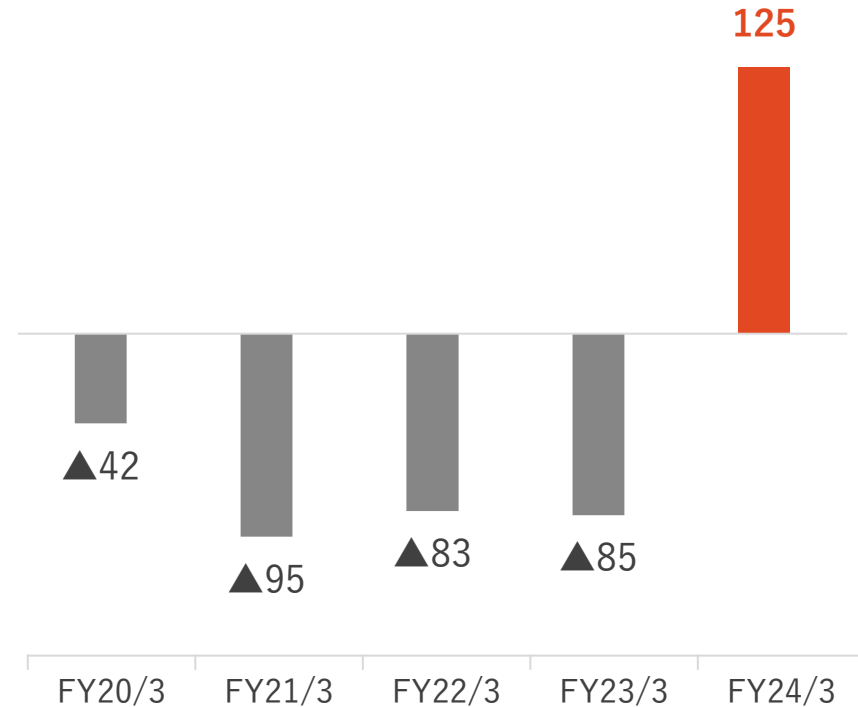
Sales

(JPY mm)



EBITDA

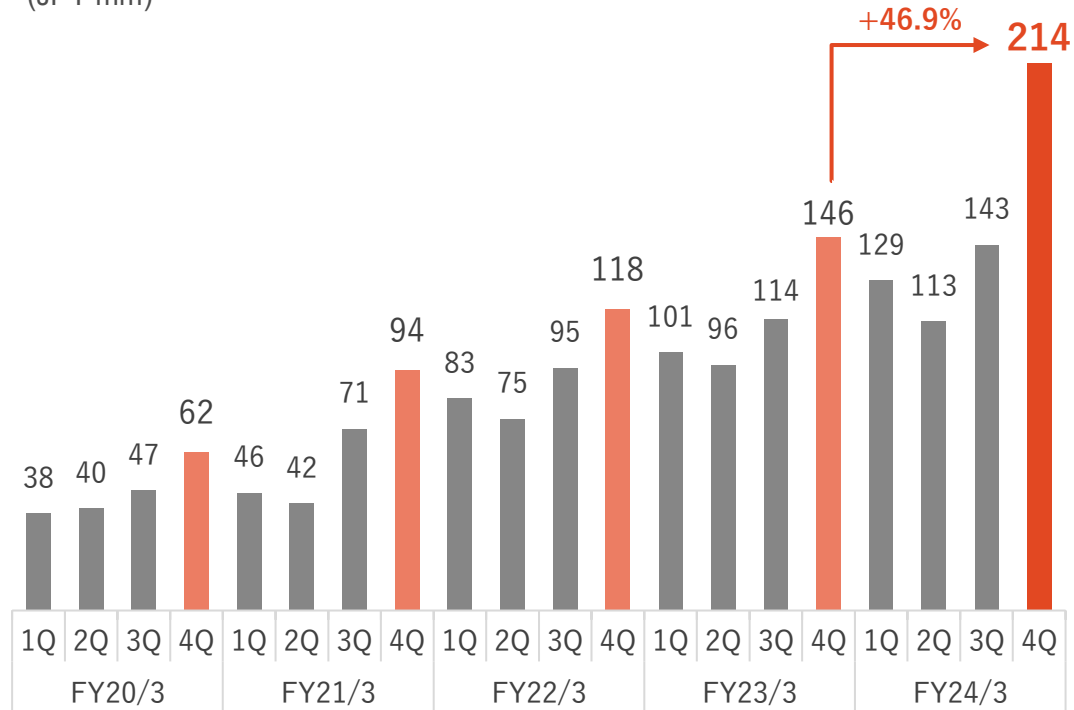
(JPY mm)



- Net sales for 4Q **grew 46.9% YoY** due to a significant increase in sales of graduation albums, a cross-sell product.
- EBITDA turned profitable in 4Q due to higher net sales and lower SG&A expenses.

Net Sales

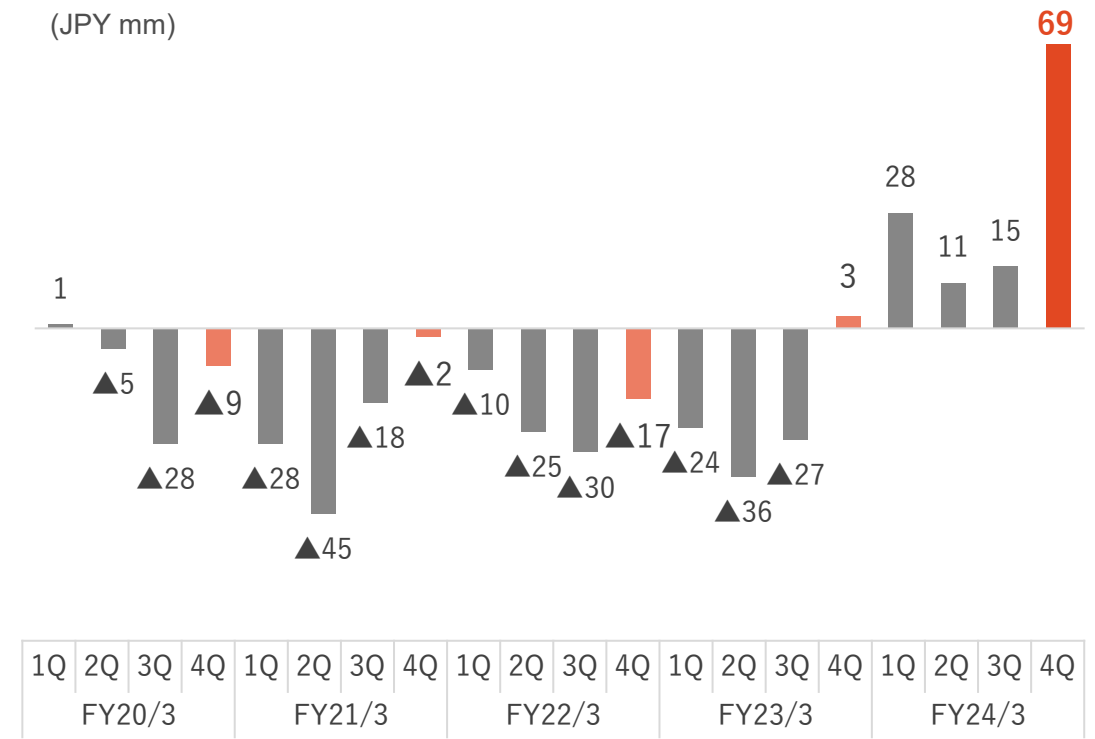
(JPY mm)



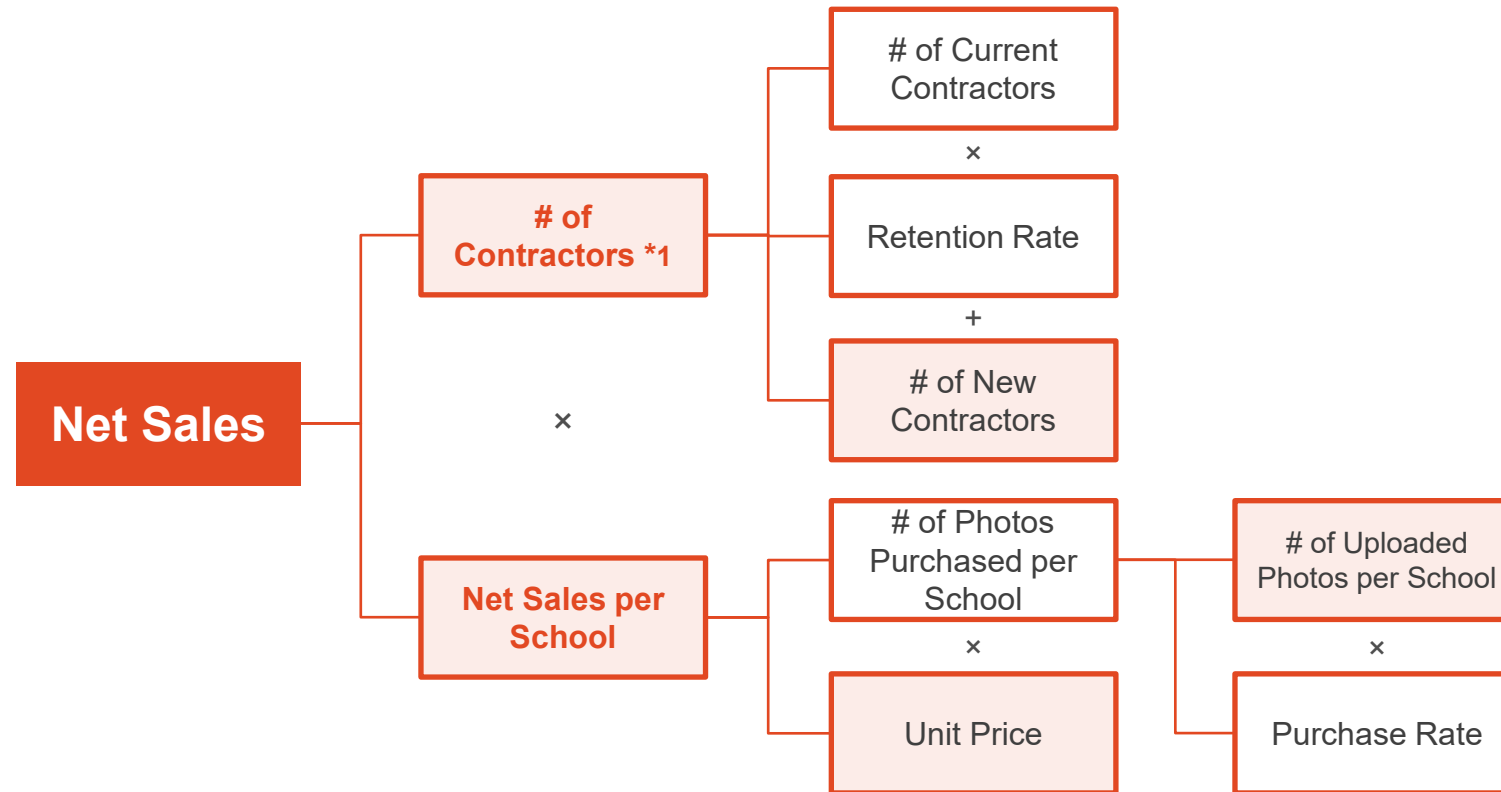
* Increase in Q4 due to purchase of photos for events such as Sports Days and Christmas.

EBITDA

(JPY mm)

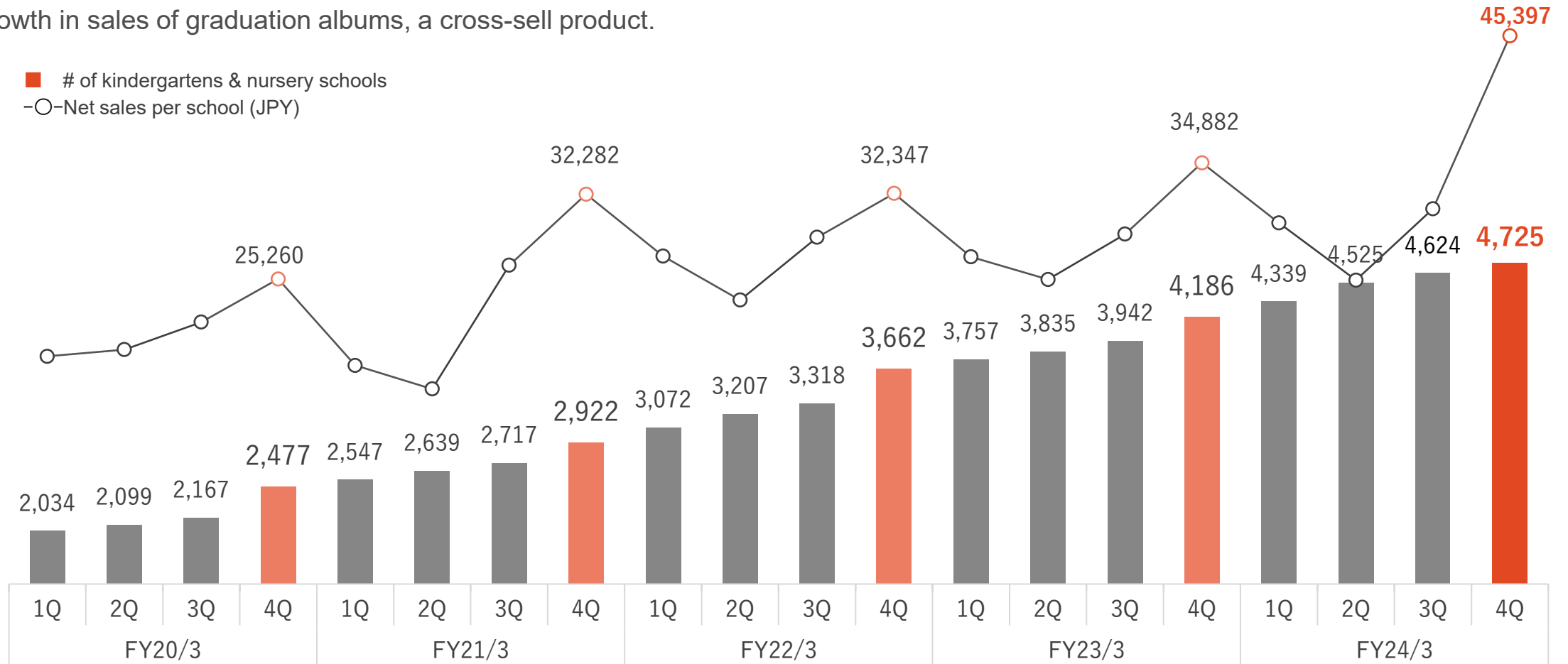


- Maximize net sales by increasing the number of new contracted kindergartens/nursing schools through referrals, the number of photos uploaded per school, and the unit purchase price by expanding the lineup of photo books, graduation albums, and other products.
- Since the fee for those schools is zero 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.

- Fee-paying contracts steadily increased.
- Despite cooling consumer sentiment due to rising prices, **kindergarten/nursery school sales increased YoY** mainly due to significant growth in sales of graduation albums, a cross-sell product.



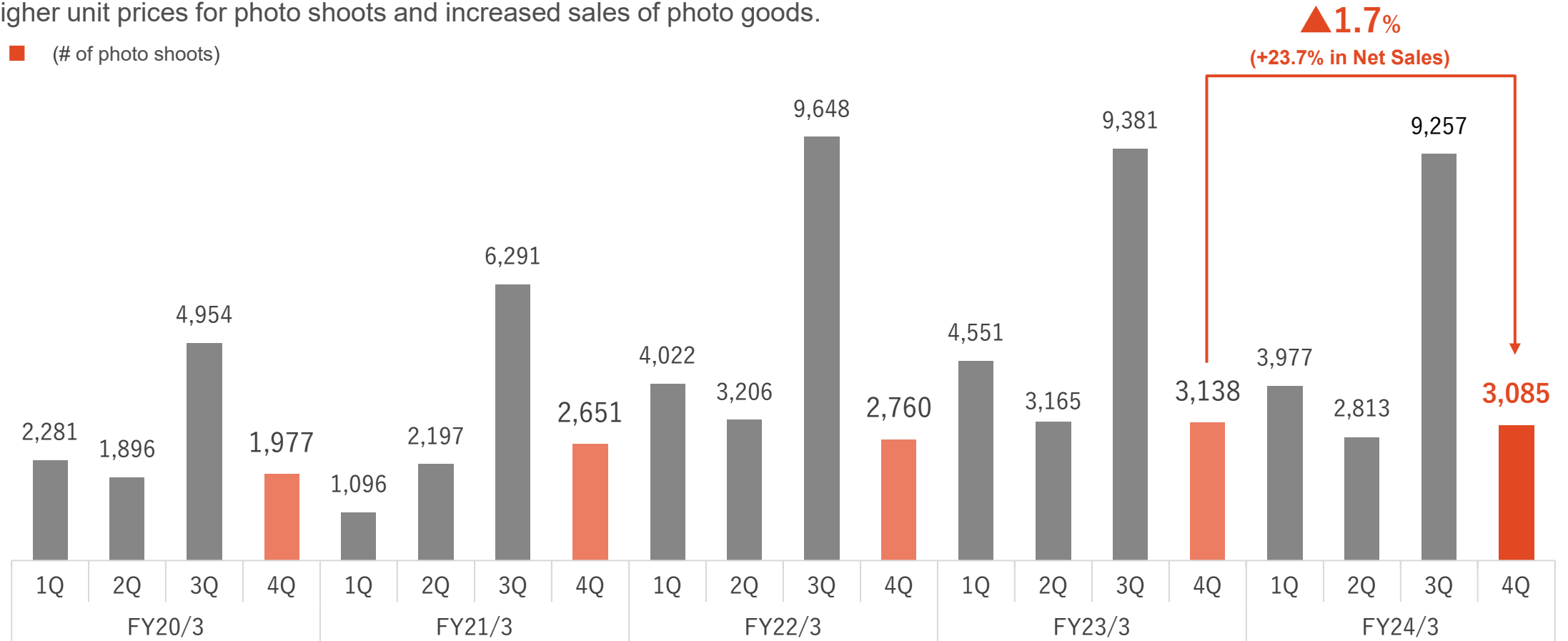
* The number of contracted preschools include users of the "Kurapuri" photo sales service for clubs and events and the preschools contracted with our partner companies

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.
- Although the number of photo shoots stalled, **down 1.7% YoY** due to the impact of the above-mentioned factor, net sales rose **23.7% YoY** due to higher unit prices for photo shoots and increased sales of photo goods.

■ (# of photo shoots)



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

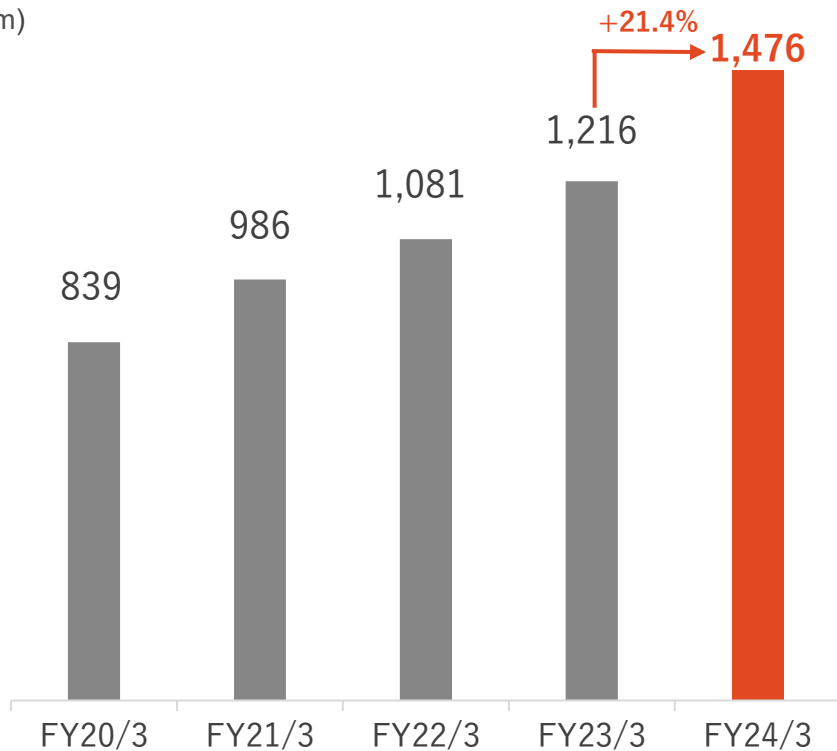
ULURU
B P O

BPO | Sales & EBITDA Trends (Full-year)

- Net sales reached a record high, **up 21.4% YoY**, due to strong growth in scanning operations as DX demand increased, as well as sales growth in the BPaaS area, which provides human resources support to SaaS providers.
- EBITDA increased significantly YoY due to higher net sales.

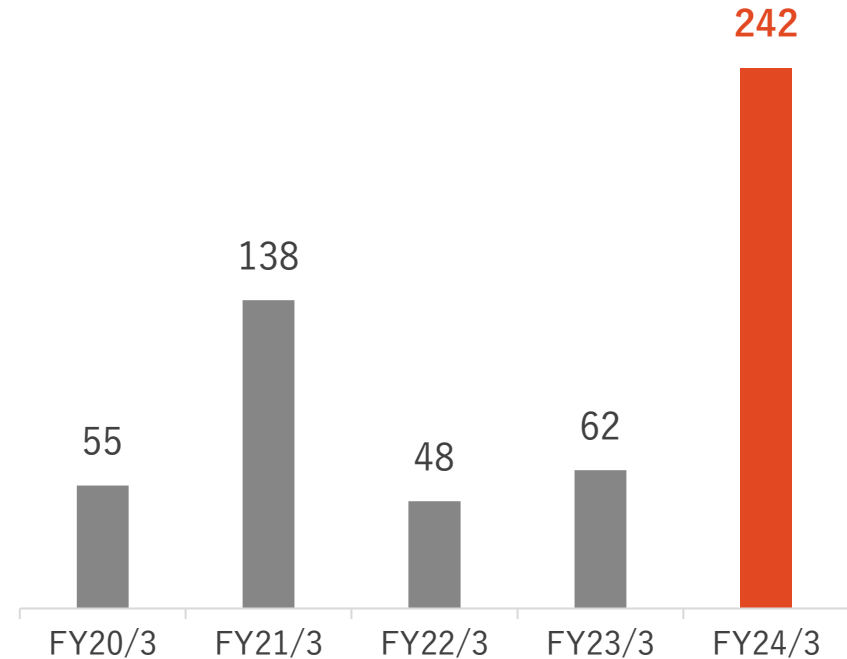
Sales

(JPY mm)



EBITDA

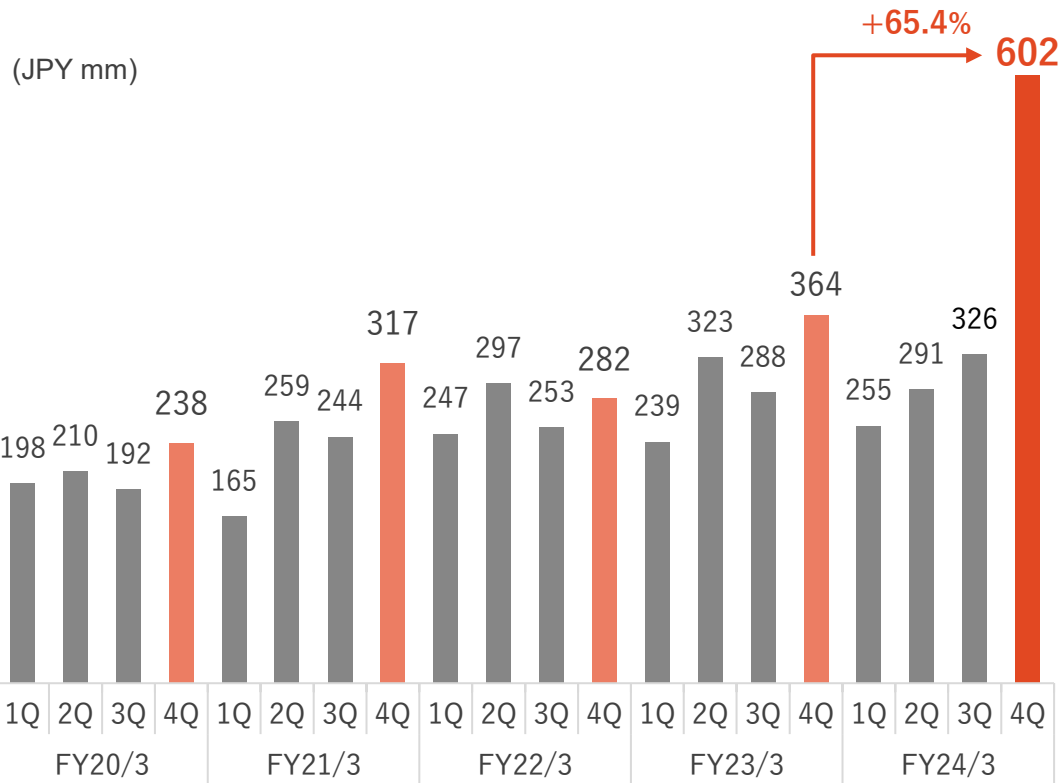
(JPY mm)



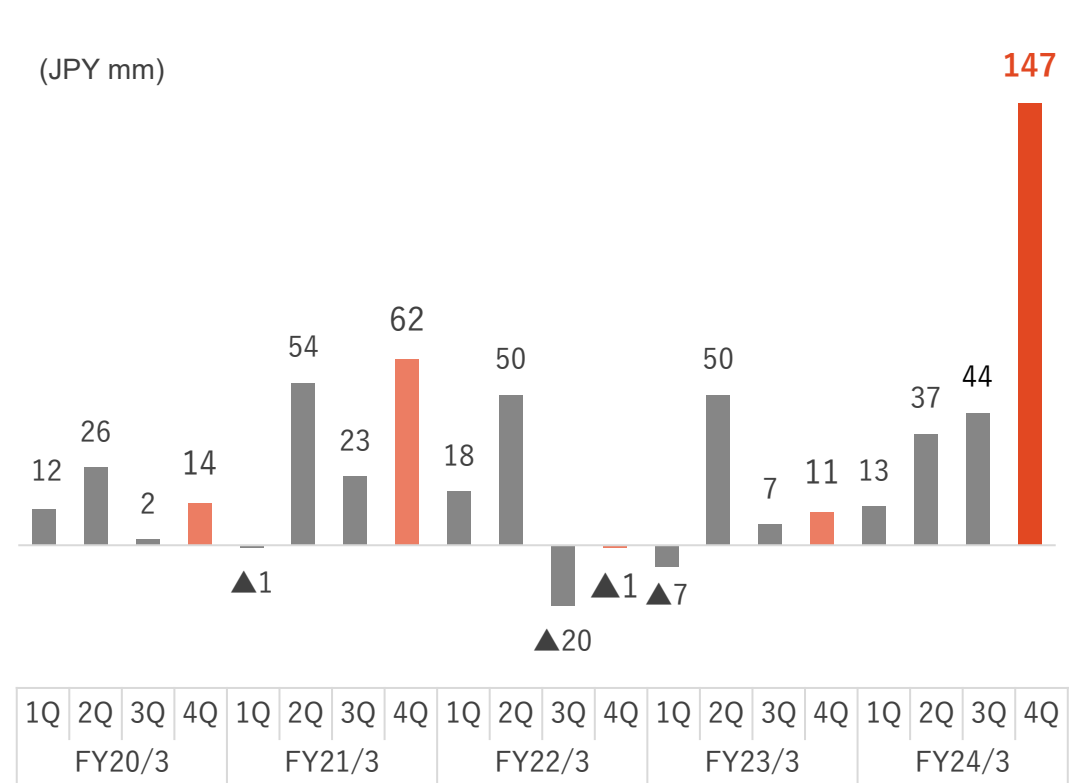
BPO | Sales & EBITDA Trends (Quarterly)

- Net sales increased **65.4% YoY**, partly due to the impact of large project sales in 4Q, and EBITDA was substantially positive.
- Sales of this large project amounted to 150 million yen in 4Q and are expected to amount to 250 million yen in FY2025.

Net Sales



EBITDA



ULURU
労働力不足解決カンパニー

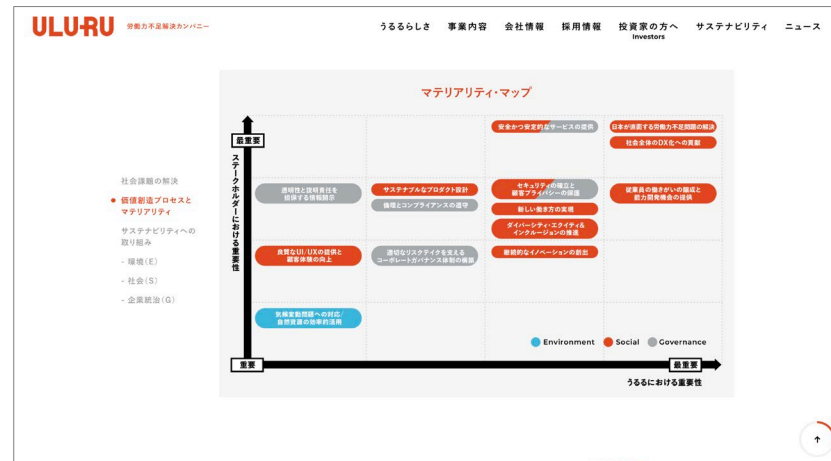
- Launched the sustainability pages summarizing the social issues that the Company addresses, its value creation process, materiality, and ESG-related initiatives, etc.

Sustainability Page URL

<https://www.uluru.biz/sustainability>

Main Contents

- ESG Data
- Solving Social Issues
- Value Creation Process & Materiality
- Sustainability Initiatives
- Human Capital Management Framework (Tanaka Yuzuru Model) / provided by Unipos Inc.



5 Forecast for the Fiscal Year Ending March 31, 2025

Forecast of Consolidated Financial Results for FY2025 | The Whole Company

- Net sales are expected to continue to grow over 20% in FY2024.
- EBITDA is set at 1 billion yen, with growth investments centered on human capital investments and advertising expenses.

The Whole Company

	JPY mm	FY25/3 Forecast	FY24/3	YoY
Net Sales		7,130	5,937	+20.1%
EBITDA		1,000	1,517	▲34.1%
Operating Profit		750	1,324	▲43.4%
Ordinary Profit		700	1,289	▲45.7%
Income Taxes		250	433	▲42.3%
Net Income Attributable to Owners of the Parent		450	720	▲37.5%
EPS (JPY)		65.03	104.11	▲37.5%
DPS (JPY)		10.00	35.00 (Special Dividend)	▲71.4%

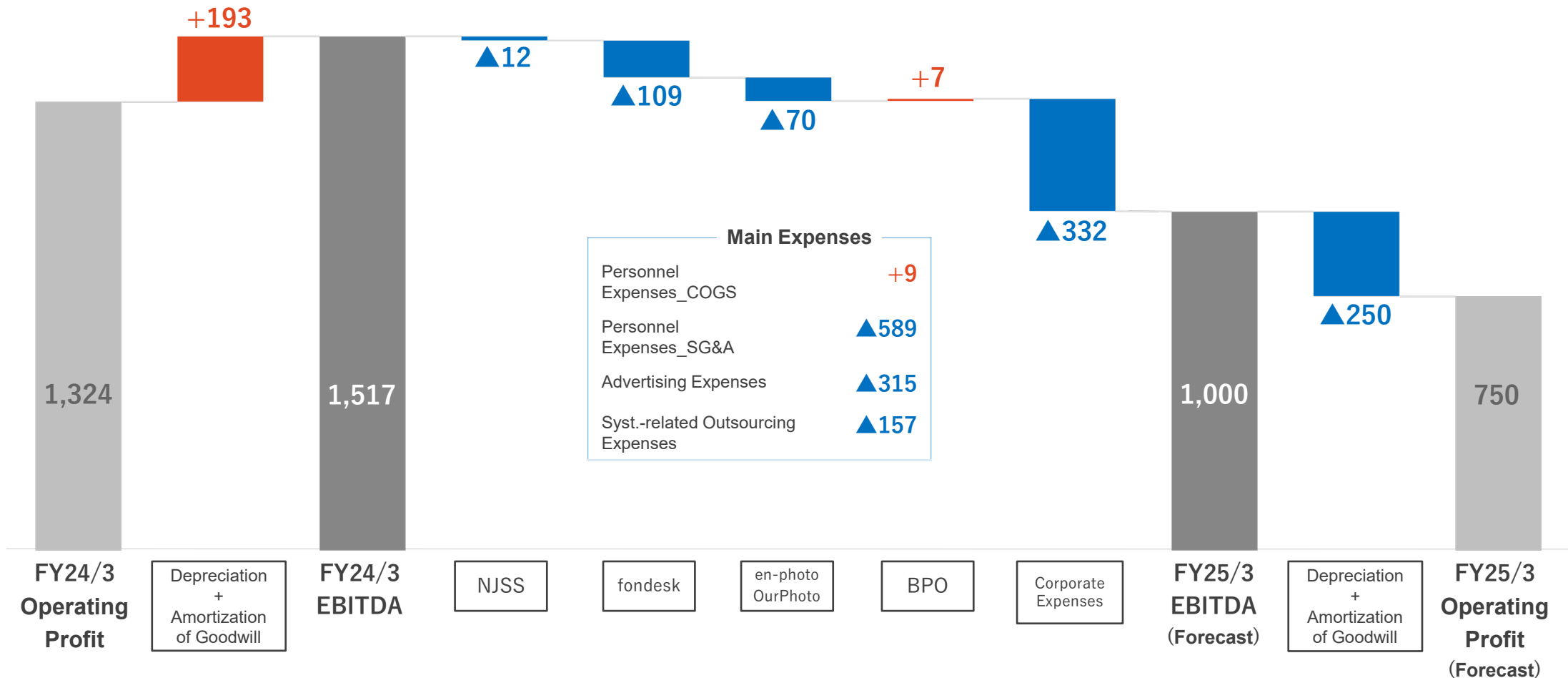
By Segment

		JPY mm	FY25/3 Forecast	FY24/3	YoY
NJSS	Net Sales		3,400	2,874	+18.3%
	EBITDA		1,570	1,582	▲0.8%
fondesk	Net Sales		1,000	833	+20.0%
	EBITDA		160	269	▲40.5%
Photo (en-photo・OurPhoto)	Net Sales		880	726	+21.2%
	EBITDA		0	70	-
BPO	Net Sales		1,820	1,476	+23.3%
	EBITDA		250	242	+3.3%

EBITDA · Operating Profit Increase/Decrease (Forecast)

- Investment in human capital and other growth investments such as advertising and system-related outsourcing costs are expected to result in EBITDA of 1.0 billion yen and operating profit of 750 million yen.

(JPY mm)



Mid- and Long-Term Policies for FY2026 and Thereafter

- 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 mid- to long-term growth of the Company.

Net Sales

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

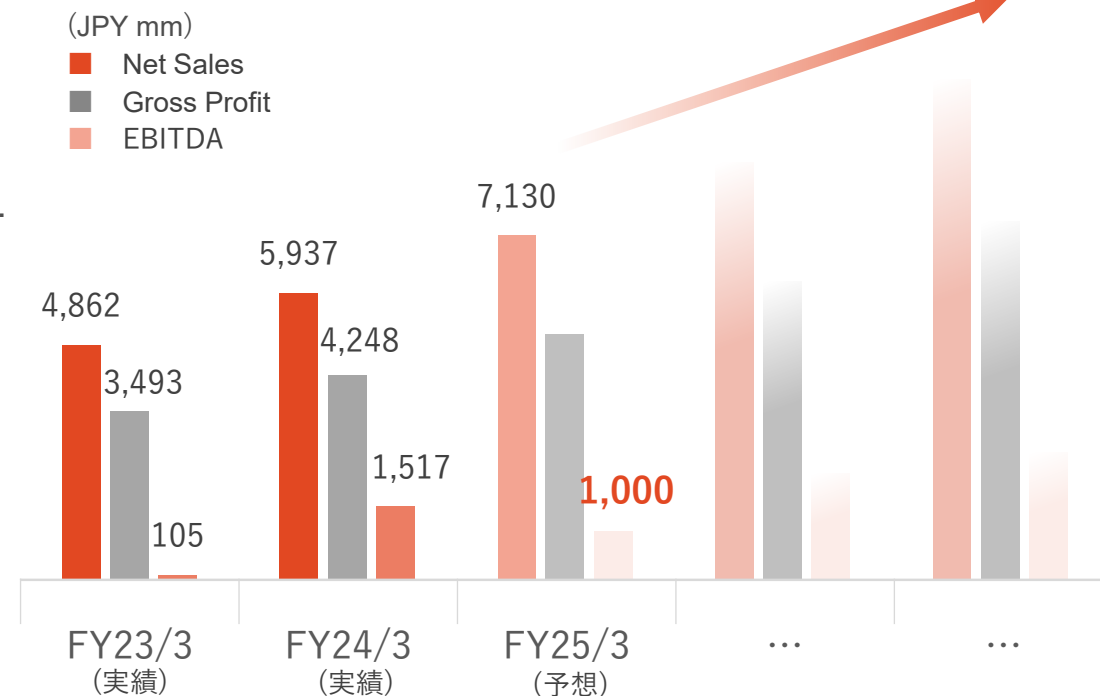
Gross Profit

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

EBITDA

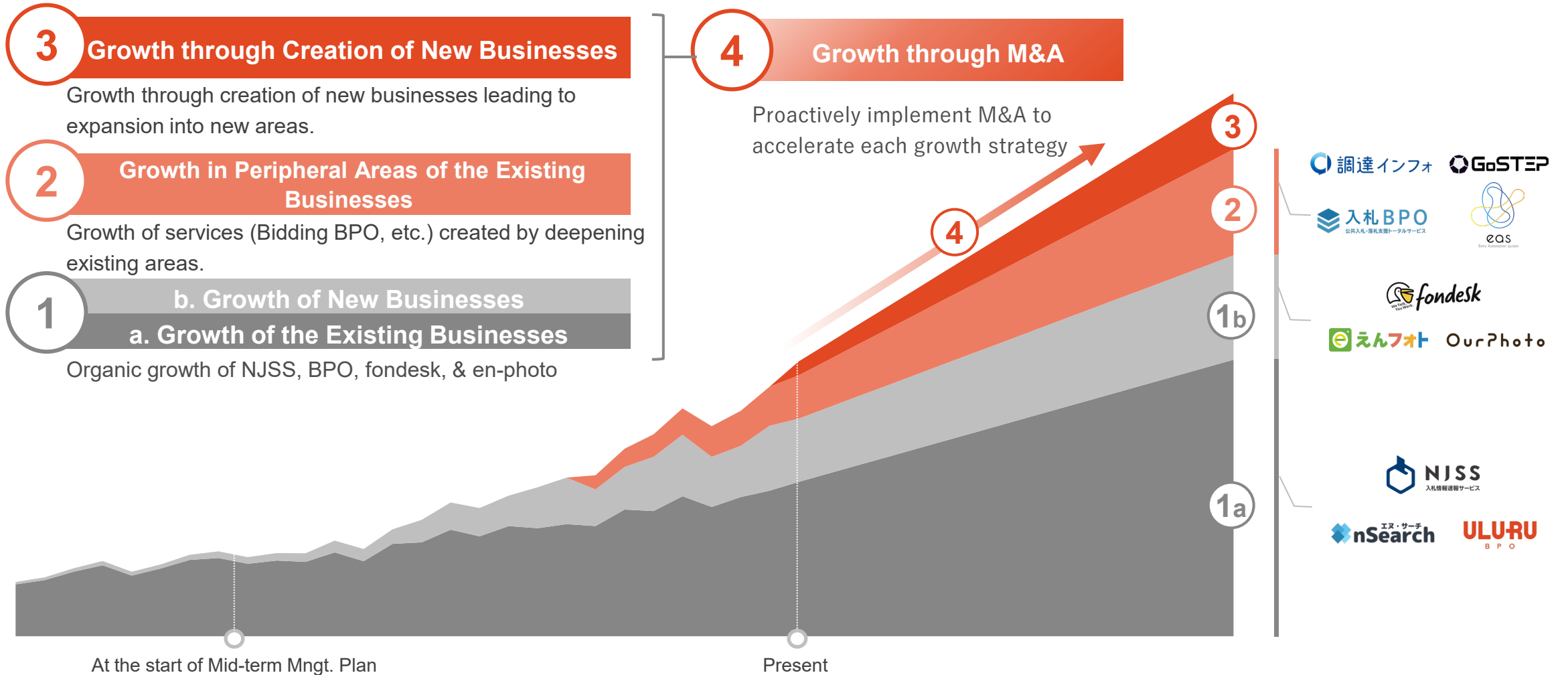
Aiming for **CAGR growth of 20% or more over the mid- to long-term.**
(EBITDA growth rate per FY may increase or decrease due to one-time investments that are not currently expected.)

FY2026 and thereafter
Net Sales · EBITDA
CAGR 20% or more

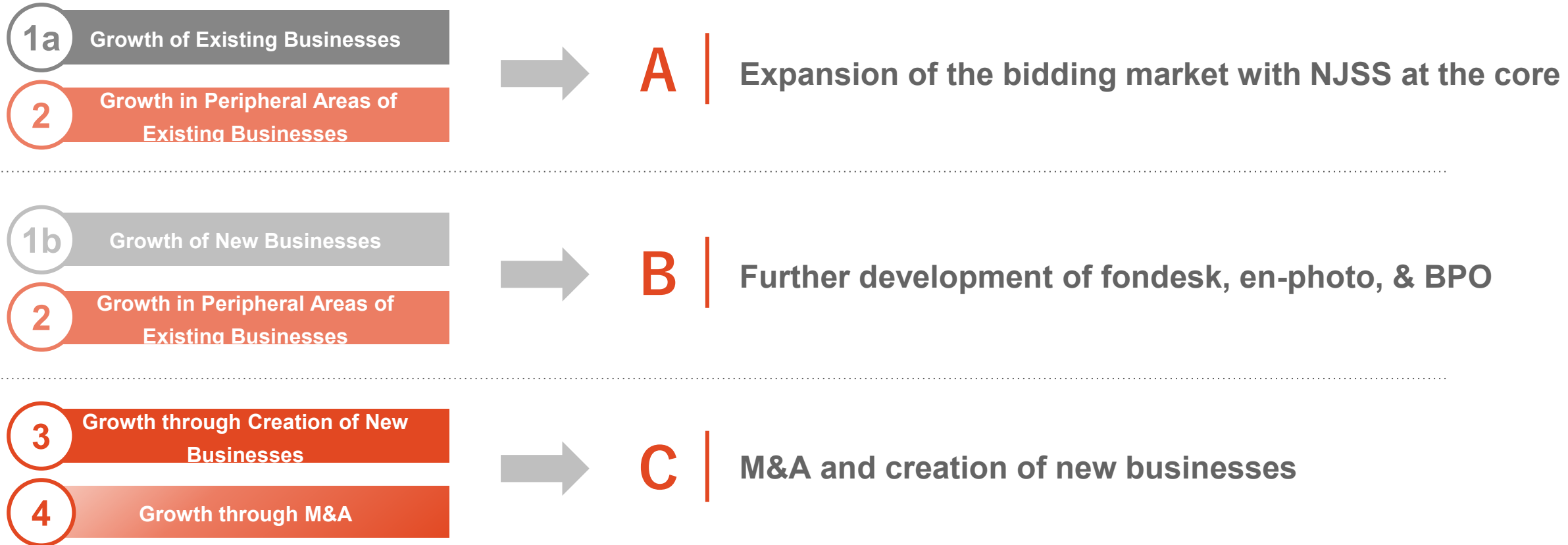


Mid- to Long-term Growth Image

- 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**.

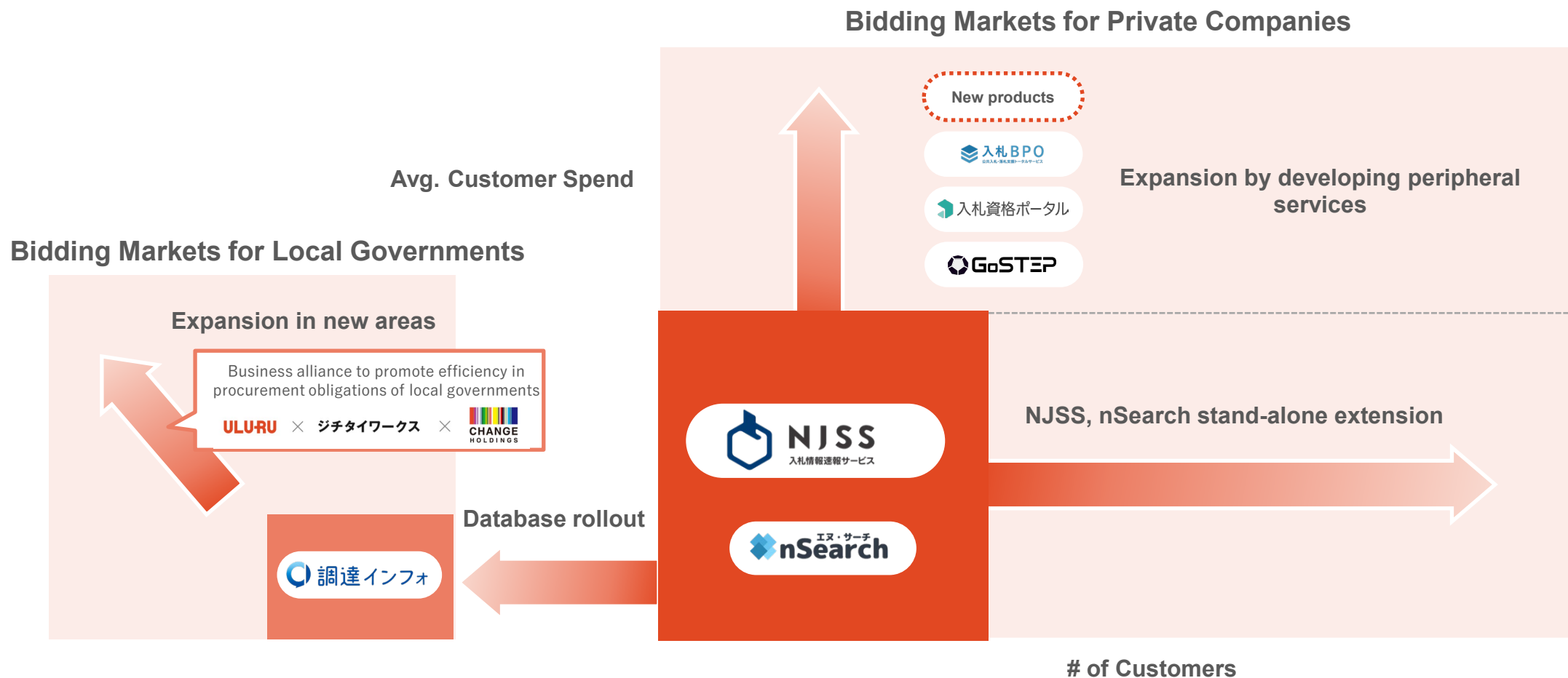


- To achieve mid- to long-term growth, the Company intends to pursue three specific business strategies.



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

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



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

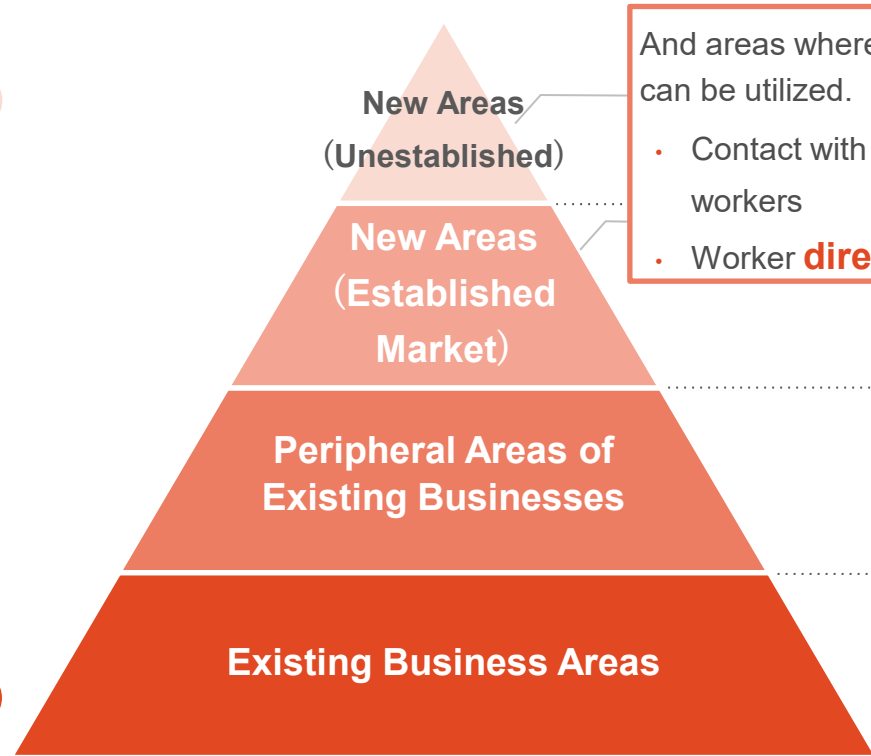


<p>Current Status & Market Environment</p>	<ul style="list-style-type: none"> • Lack of recognition • Room for market development in areas surrounding fondesk 	<ul style="list-style-type: none"> • Growth potential in the kindergarten photo-related market • Photographer shortage becoming a social issue. 	<ul style="list-style-type: none"> • Growing need for DX in society • Increase in SaaS products in society
<p>Implemented Measures</p>	<ul style="list-style-type: none"> • Resumption of year-round mass advertising measures • Research and development of new products 	<ul style="list-style-type: none"> • Product improvement & customer success enhancement • Photographer resources through collaboration with OurPhoto 	<ul style="list-style-type: none"> • Identifying latent needs for scanning through sales activities • Identifying SaaS providers' needs for outsourcing customer success functions
<p>Growth Images</p>	<ul style="list-style-type: none"> • Market expansion through increased recognition • Accelerate growth of the fondesk segment by adding new product sales 	<ul style="list-style-type: none"> • Expansion of # of contracted preschools & net sales per preschool • Establish competitive advantage by securing photographer resources 	<ul style="list-style-type: none"> • Expand # of projects in the scanning area to promote DX • Expand # of BPaaS deals to support SaaS product operations

C. M&A and Creation of New Businesses

- 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



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

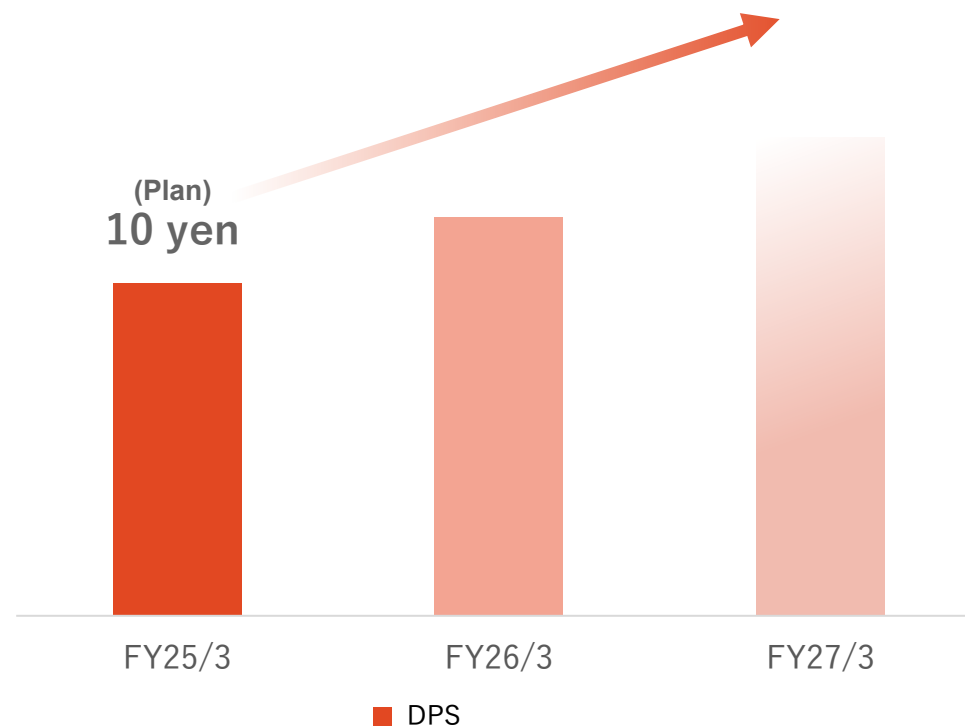


Shareholder Return

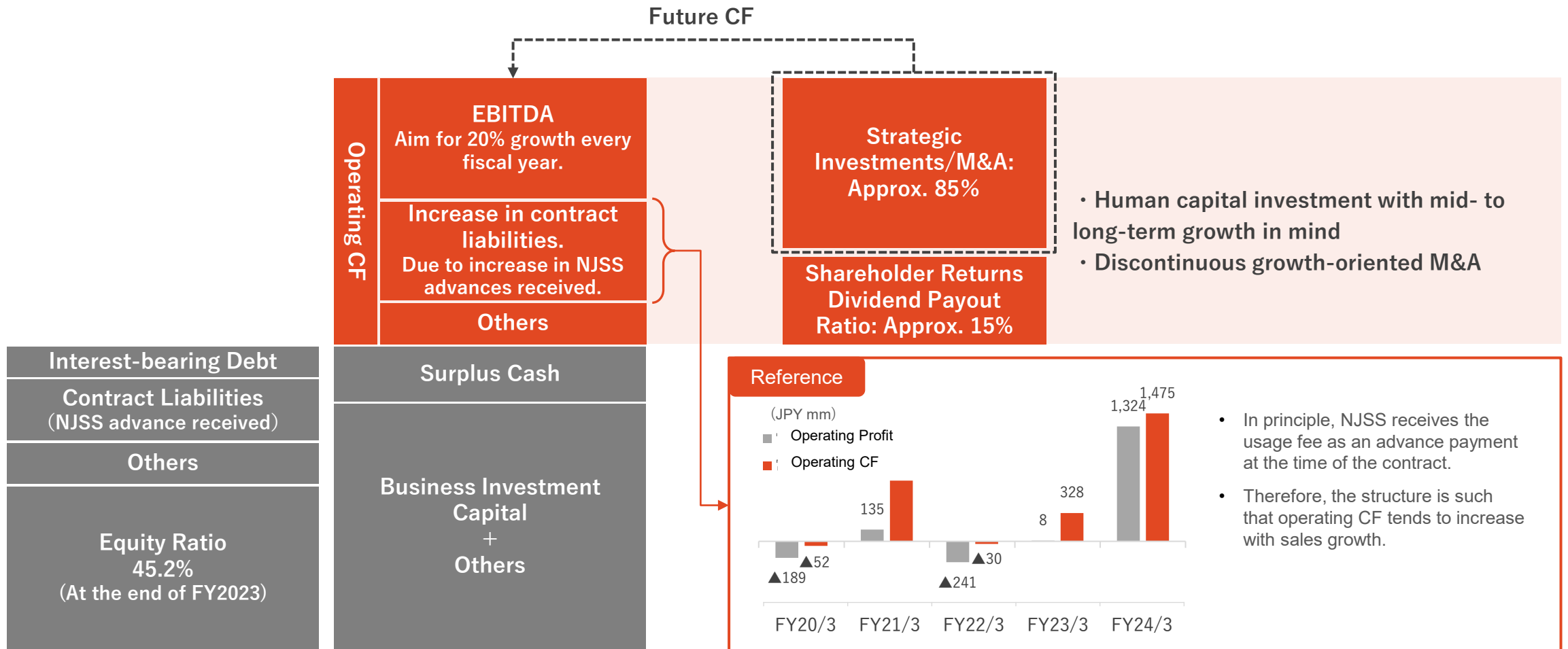
- In FY2024, for the first dividend payment, the Company plans to pay a dividend with a payout ratio of 33.6% of net income attributable to owners of the parent company as a special dividend to shareholders who have supported the Mid-term Management Plan.
- Aiming to increase dividends each FY, with a dividend payout ratio of at least 15% of net income attributable to owners of the parent company as an ordinary dividend from FY2025 and thereafter.

	DPS	
	Ordinary Dividend	Special Dividend
FY2024 (Plan)	-	35 yen
FY2025 (Forecast)	10 yen	-
FY2026 & Thereafter	Dividend payout ratio of 15% or more	-

Aiming to increase dividends each FY through profit growth



- Investment in human resources, M&A and other investments for mid- 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 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.

6 Appendix

PL(Full-year / Consolidated)

(JPY mm)	FY24/3	FY23/3	YoY	FY24/3 Forecast	Progress Rate
Net Sales	5,937	4,862	+22.1%	6,000	99.0%
Cost of sales	1,689	1,368	+23.5%	-	-
Gross profit	4,248	3,493	+21.6%	-	-
SG&A	2,924	3,485	▲16.1%	-	-
SG&A margin	49.2%	71.7%	-	-	-
EBITDA	1,517	105	-	1,500	101.2%
EBITDA margin	25.6%	2.2%	-	-	-
Operating Profit	1,324	8	-	1,300	101.9%
Operating Profit margin	22.3%	0.2%	-	-	-
Ordinary Profit	1,289	5	-	1,280	100.7%
Impairment Loss (Goodwill)	135	-	-	-	-
Corporate Tax, etc.	720	▲45	-	800	90.0%
Net Income Attributable to Owners of the Parent	720	▲45	-	800	90.0%
EPS (JPY)	104.11	▲6.58	-	115.70	90.0%

PL(Quarterly Cumulative / Consolidated)

(JPY mm)	FY24/3_4Q	FY23/3_4Q	YoY	FY24/3_3Q	QoQ
Net Sales	1,822	1,352	+34.8%	1,473	+23.6%
Cost of sales	596	396	+50.6%	411	+45.0%
Gross profit	1,225	956	+28.2%	1,062	+15.4%
SG&A	765	992	▲22.9%	727	+5.2%
SG&A margin	42.0%	73.4%	-	49.4%	-
EBITDA	514	▲6	-	386	+33.3%
EBITDA margin	28.2%	-	-	26.2%	-
Operating Profit	460	▲36	-	334	+37.5%
Operating Profit margin	25.3%	-	-	22.7%	-
Ordinary Profit	431	▲44	-	335	+28.6%
Corporate Tax, etc.	128	▲10	-	111	+15.3%
Profit attributable to owners of the parent	168	▲33	-	224	▲24.9%
Number of employees	357	338	+5.6%	346	+3.2%

* Brainfeed Inc., which became a subsidiary on January 4, 2023, began to be included in the consolidated income statement from the 1Q of FY24.

Segment Information (Full-year / Consolidated)

(JPY mm)	NJSS	fondesk	Photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)
Sales	2,874	833	726	0	1,476	26	-
EBITDA	1,582	269	70	▲40	242	▲10	▲597
EBITDA margin	55.1%	32.3%	9.7%	-	16.5%	-	-
Segment Profit	1,492	268	37	▲40	187	▲10	▲610
Segment Profit margin	51.9%	32.2%	5.1%	-	12.7%	-	-
Number of employees	112	16	34	2	148	5	40
<FY24/3 Forecast>							
(JPY mm)	NJSS	fondesk · Photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)	
Sales	2,850	1,600	-	1,520	-	-	
EBITDA	1,550	350	-	250	-	-	

*Photo: en-photo + OurPhoto

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

(JPY mm)		FY23/3_4Q	FY24/3_1Q	FY24/3_2Q	FY24/3_3Q	FY24/3_4Q
NJSS	Net Sales	640	672	709	722	769
	Profit	256	323	380	386	401
	EBITDA	265	344	401	410	426
fondesk	Net Sales	180	201	206	214	211
	Profit	▲72	62	61	75	69
	EBITDA	▲72	62	61	75	69
Photo (en-photo・OurPhoto)	Net Sales	161	156	133	203	233
	Profit	▲46	5	▲23	12	42
	EBITDA	▲38	13	▲15	20	51
Other CGS	Net Sales	-	-	-	-	0
	Profit	▲13	▲10	▲10	▲9	▲9
	EBITDA	▲13	▲10	▲10	▲9	▲9

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

(JPY mm)		FY23/3_4Q	FY24/3_1Q	FY24/3_2Q	FY24/3_3Q	FY24/3_4Q
BPO	Net Sales	364	255	291	326	602
	Profit	1	3	25	28	130
	EBITDA	11	13	37	44	147
Crowd-Sourcing	Net Sales	6	6	7	7	5
	Profit	0	▲4	▲1	▲2	▲2
	EBITDA	0	▲4	▲1	▲2	▲2
Whole Company Expense (Headquarters)	Net Sales	-	-	-	-	-
	Profit	▲162	▲141	▲140	▲156	▲171
	EBITDA	▲159	▲138	▲137	▲152	▲168

Expense Details (Quarterly/Consolidated)

(JPY mm)	FY23/3_4Q	FY24/3_1Q	FY24/3_2Q	FY24/3_3Q	FY24/3_4Q
Personnel Expenses- COGS	114	99	102	111	*2 174
Net Sales Ratio	8.5%	7.7%	7.6%	7.6%	9.6%
Personnel Expenses- SG&A (incl. recruiting expenses)	*1 394	372	361	383	*2 392
Net Sales Ratio	29.2%	28.8%	26.8%	26.0%	21.5%
Advertising Expenses	251	102	106	96	80
Net Sales Ratio	18.6%	7.9%	7.9%	6.5%	4.4%
System-related Outsourcing Expenses	72	23	15	11	7
Net Sales Ratio	5.4%	1.8%	1.1%	0.8%	0.4%
Depreciation + Amortization of Goodwill	29	42	45	51	54
Net Sales Ratio	2.2%	3.3%	3.3%	3.5%	3.0%

*1 Special recruitment costs incurred in establishing the Oita Center are included as one-time expenses in the financial results presentation and are not included in "Personnel expenses_SG&A expenses (including recruitment costs)."

*2 Bonus-related expenses are included as one-time expenses in the financial results presentation and are not included in "Personnel expenses_COGS" and "Personnel expenses_SG&A expenses (including recruiting expenses)."

Major Expenses Invested by Business Segment

(JPY mm)		FY23/3_4Q	FY24/3_1Q	FY24/3_2Q	FY24/3_3Q	FY24/3_4Q
NJSS	Personnel Expenses-COGS	15	15	14	12	※2 13
	Personnel Expenses-SG&A (incl. recruiting expenses)	153	152	138	151	※2 161
	Advertising Expenses	77	56	55	48	38
	System-related Outsourcing Expenses	29	10	5	3	3
fondesk	Personnel Expenses-COGS	1	2	2	1	※2 2
	Personnel Expenses-SG&A (incl. recruiting expenses)	26	21	21	22	※2 21
	Advertising Expenses	144	36	38	32	36
	System-related Outsourcing Expenses	-	-	-	-	-
en-photo OurPhoto	Personnel Expenses-COGS	-	-	-	-	-
	Personnel Expenses-SG&A (incl. recruiting expenses)	59	57	55	56	※2 54
	Advertising Expenses	16	8	10	14	3
	System-related Outsourcing Expenses	42	12	9	7	3
BPO	Personnel Expenses-COGS	97	81	85	96	※2 159
	Personnel Expenses-SG&A (incl. recruiting expenses)	※1 37	35	35	34	※2 33
	Advertising Expenses	12	1	1	0	1
	System-related Outsourcing Expenses	0	0	0	0	0

*1 Special recruitment costs incurred in establishing the Oita Center are included as one-time expenses in the financial results presentation and are not included in "Personnel expenses_SG&A expenses (including recruitment costs)."

*2 Bonus-related expenses are included as one-time expenses in the financial results presentation and are not included in "Personnel expenses_COGS" and "Personnel expenses_SG&A expenses (including recruiting expenses)."

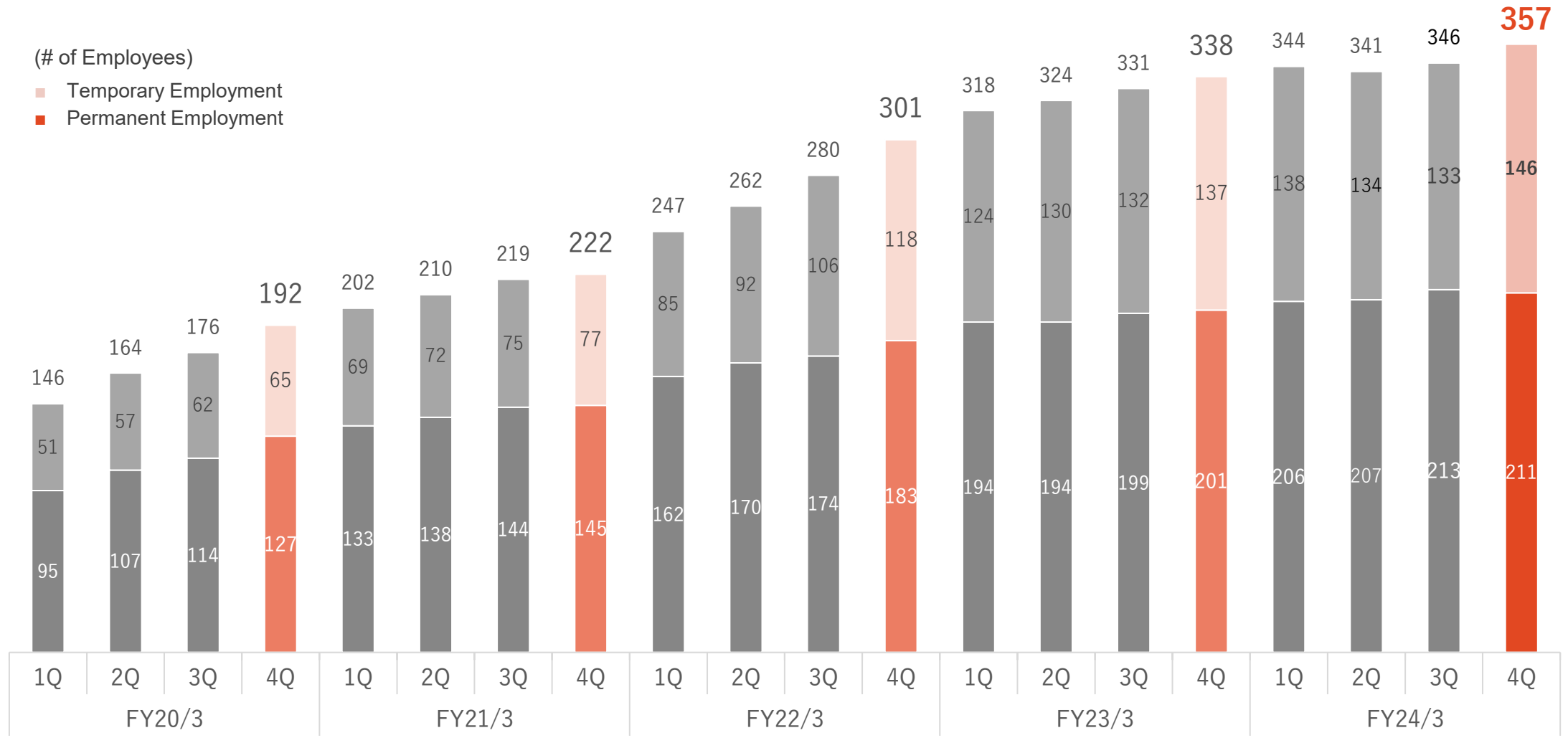
BS (Full-year / Consolidated)

(JPY mm)	FY24/3	FY23/3	YoY
Current assets	4,367	2,931	+49.0%
Cash and deposits	3,589	2,396	+49.8%
Non-current assets	1,684	1,690	▲0.4%
Property, plant and equipment	219	201	+9.1%
Intangible assets	685	680	+0.8%
Goodwill	225	434	▲48.0%
Investments and other assets	778	808	▲3.7%
Total assets	6,051	4,621	+30.9%
Current liabilities	3,070	2,520	+21.8%
Contract liabilities (formerly advances received)	1,596	1,481	+7.8%
Borrowings	40	38	+2.9%
Non-current liabilities	169	12	-
Borrowings	158	-	-
Total liabilities	3,239	2,532	+27.9%
Total net assets	2,811	2,088	+34.6%
Total liabilities and net assets	6,051	4,621	+30.9%
Capital adequacy ratio	46.5%	45.2%	-
Net cash	3,391	2,357	+43.9%

CF (Full-year / Consolidated)

(JPY mm)	FY24/3	FY23/3
CF from operating activities	1,474	328
Net profit for the period before taxes	1,153	5
Depreciation	119	68
Amortization of goodwill	73	28
Impairment Loss (Goodwill)	135	-
Increase due to contract liabilities	115	282
CF from investing activities	▲441	▲695
CF from financial activities	160	▲42
Net increase (decrease) in cash and cash equivalents	1,193	▲409
Cash and cash equivalents at beginning of period	2,396	2,805
Cash and cash equivalents at end of period	3,589	2,396

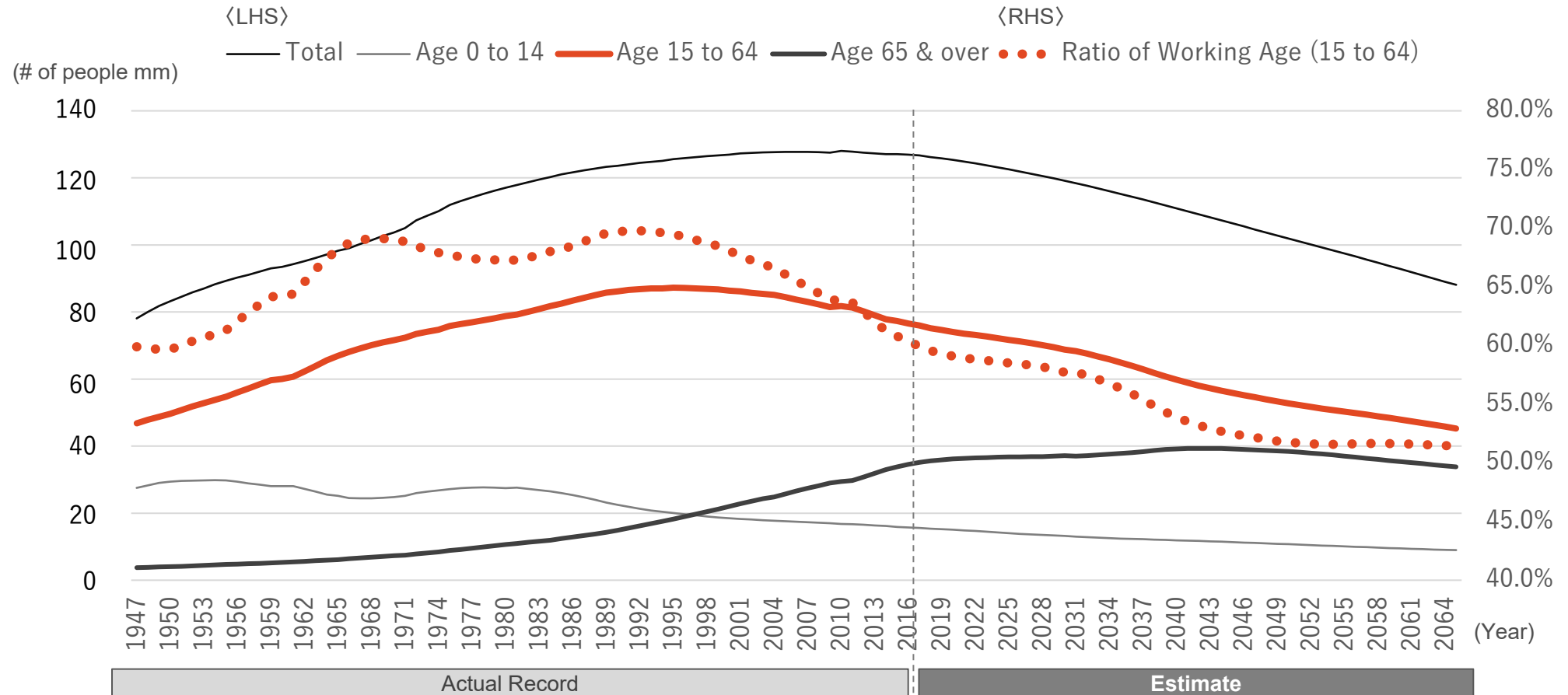
Changes in Number of Employees by Employment Type



* 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)

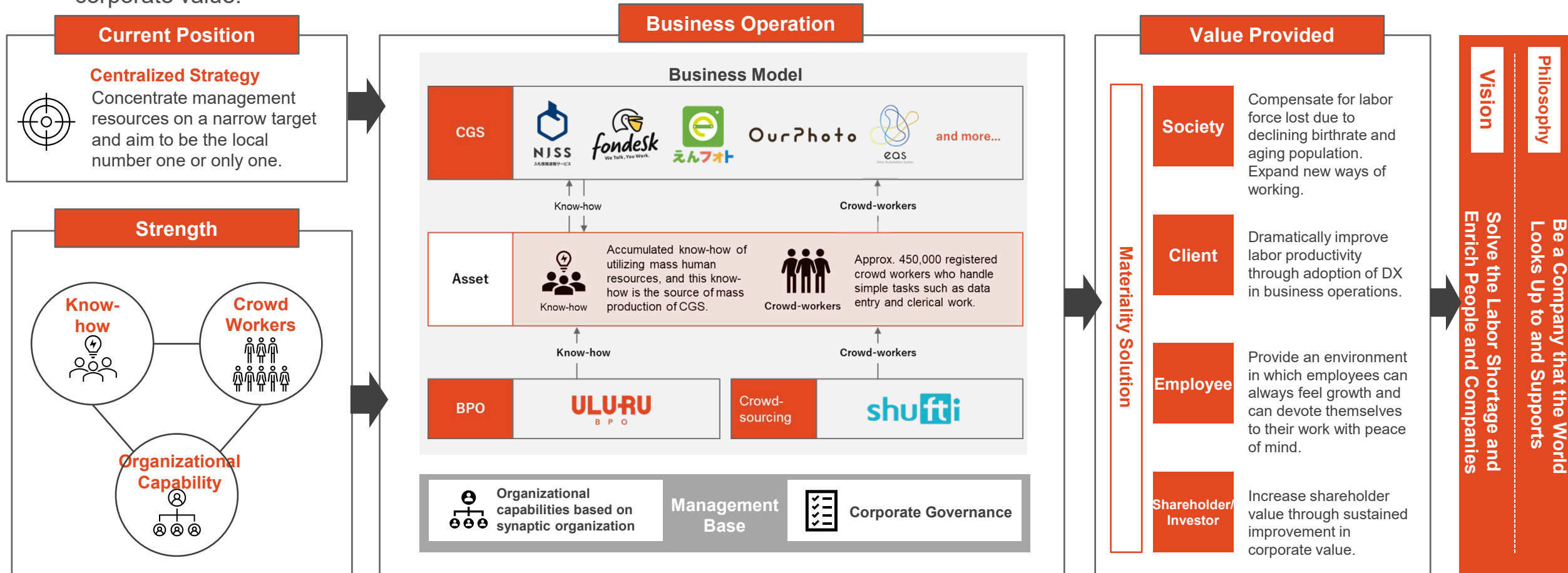
Alternative Candidates for Scarce Labor Force

- 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 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

- Under the philosophy and vision of "Be a Company that the World Looks Up to and Supports" and "Solve the Labor Shortage and Enrich People and Companies," the Company develops businesses that leverage our strengths to make a sustainable contribution to society and increase corporate value.



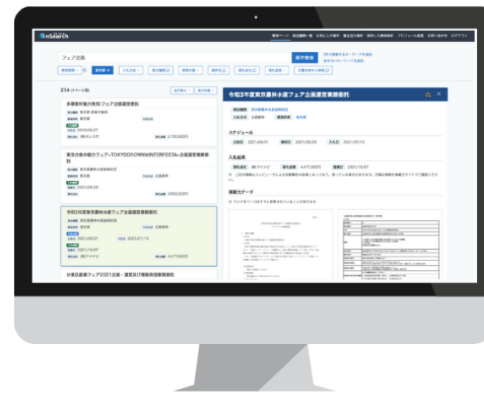
CGS Business-bidding information flash service, “NJSS”

- 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 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 & 92.4% in FY2024)
- 2 Sales are by Subscription**
Sales are **stock-based**, consisting of **subscriptions**.
- 3 Original Business Model & Barrier to Entry**
A highly comprehensive bid/offer database is built through the combined use of a large amount of crowd workers' workforce and IT, such as **Web crawlers and AI**.
As an additional benefit, the difficulty in collecting bid data creates a **barrier to entry** for competitors.
- 4 High Free Cash Flow (FCF) Contribution System**
In principle, receiving the usage fee in advance at the time of contract.
The more sales increase, the more FCF increases. No normal working capital occurs.

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



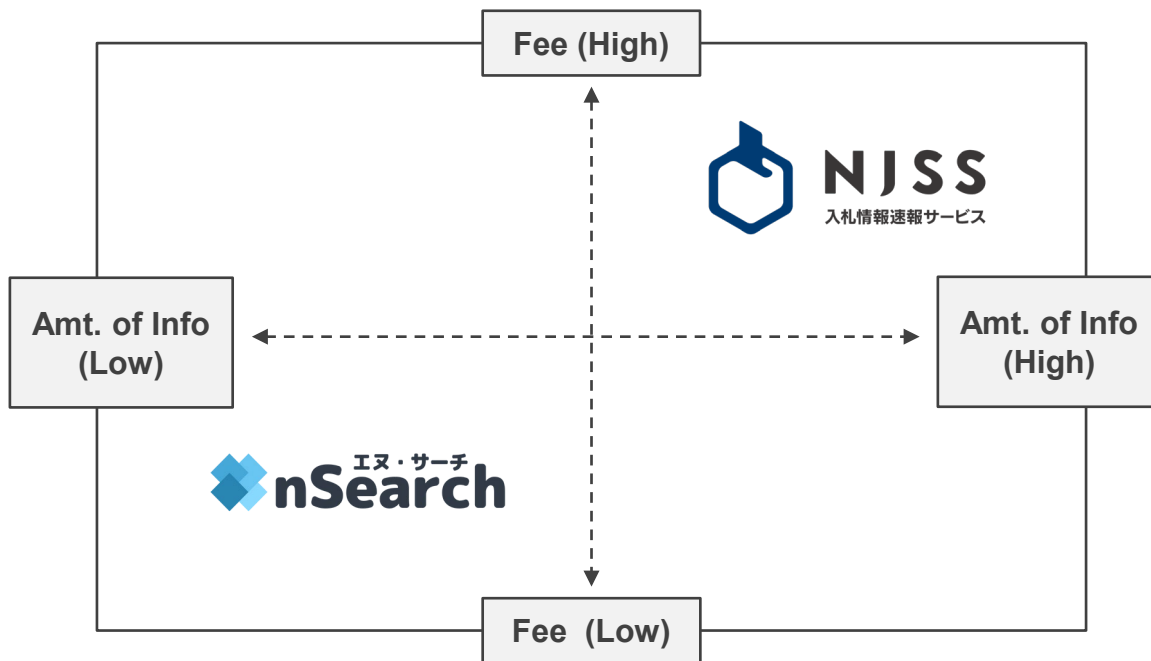
**All features for 10,000 yen/mo.
3,000 yen/mo for one-prefecture plan.
Extensive bid information can be searched.
Search service for tenders and publicly posted projects.**

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

<https://nsearch.jp/>

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

Positioning



Differences and Synergies between nSearch and NJSS







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

- 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.**



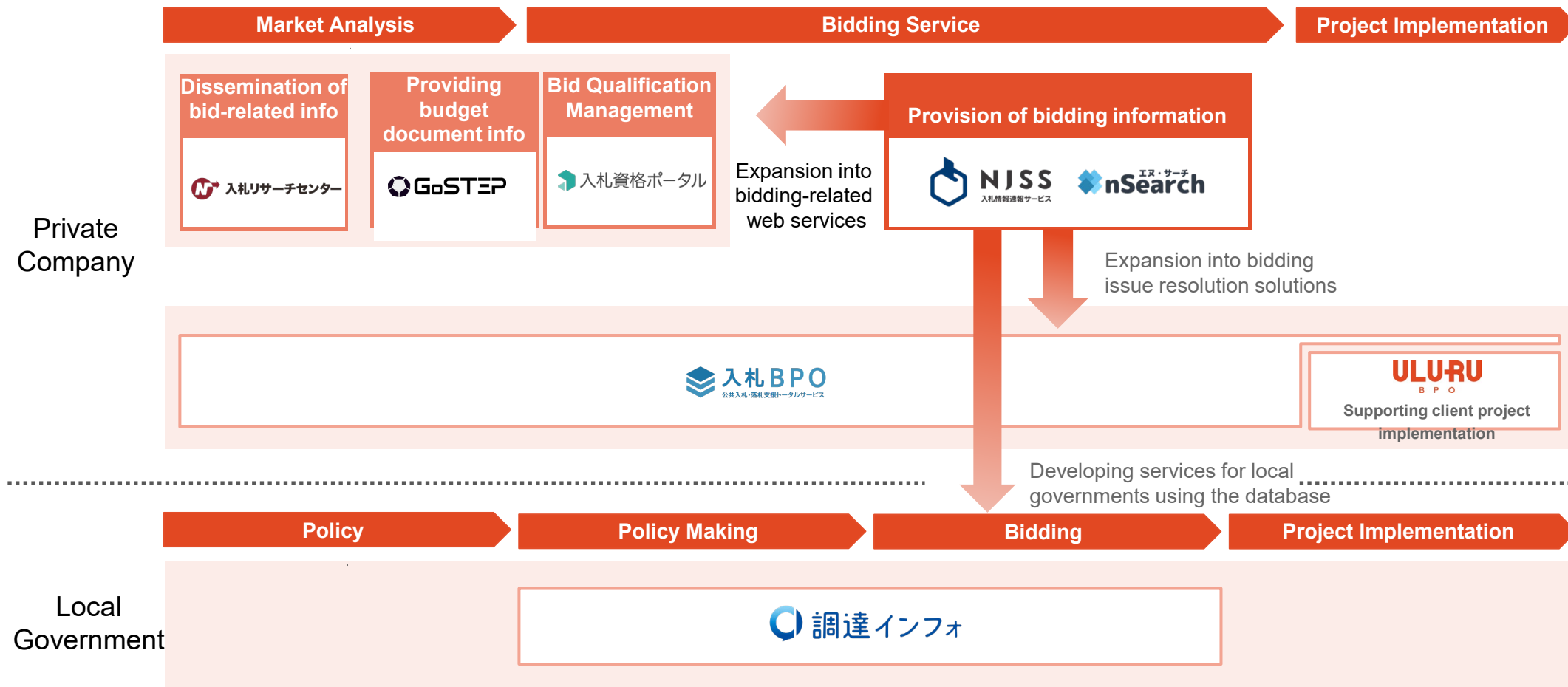
* 1 MIC Administrative Business Reviews of FY 2018 * 2 As of 2019 From NJSS Database

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

Service	Start Date	Description	URL
 <p>NJSS 入札情報速報サービス</p>	September 2008	A business support service that enables batch search and management of bidding and winning information nationwide. Utilizes web crawlers and human resources to provide highly comprehensive information.	https://www2.njss.info/
 <p>調達インフォ</p>	November 2019	A service that allows procurement staff of public offices and local governments to browse and gather information on bidding projects and winning bids nationwide. Business tie-up with JICHITAI WORKS, INC. and CHANGE HD, Inc. to strengthen paid version.	https://bid-info.jp/
 <p>入札リサーチセンター</p>	August 2022	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/
 <p>nSearch エヌ・サーチ</p>	November 2021 *Became a subsidiary in Jan., 2023	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. *Operated by Brainfeed, Inc.	https://nsearch.jp/
 <p>GoSTEP</p>	March 2023	A platform to search and manage all the information on the projects (budgets) of public organizations, public and statistical information, trends and characteristics of municipalities based on bidding data, and organizational information necessary for approaching them.	https://www.gostep.biz/
 <p>入札資格ポータル <small>B級</small></p>	July 2023	A service that allows centralized management of bidding qualification information	https://nsp.njss.info/
 <p>入札BPO 公共入札・落札支援トータルサービス</p>	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 to provision of total support for improving operational efficiency and winning bids.	https://bpo.njss.info/

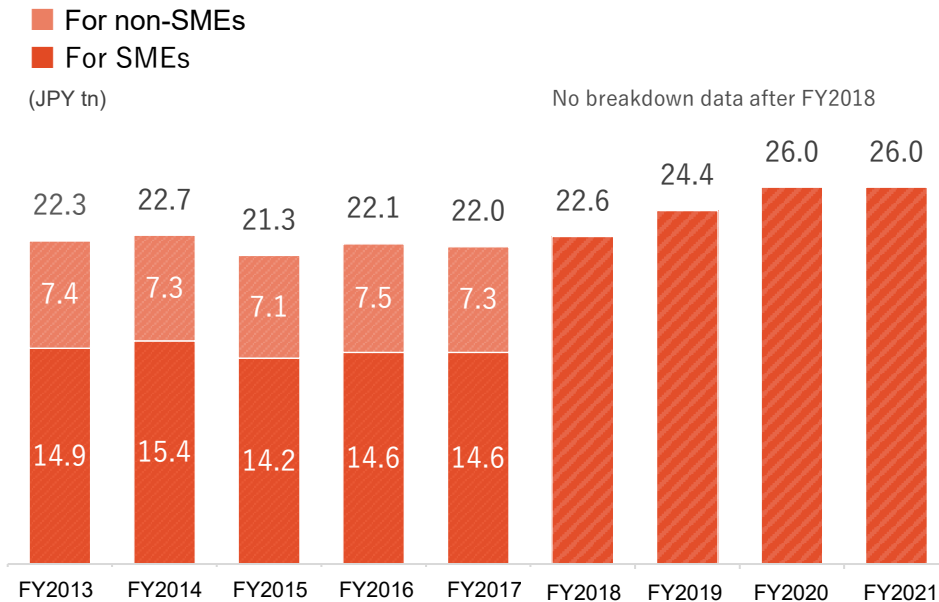
Customer Journey

- 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** *



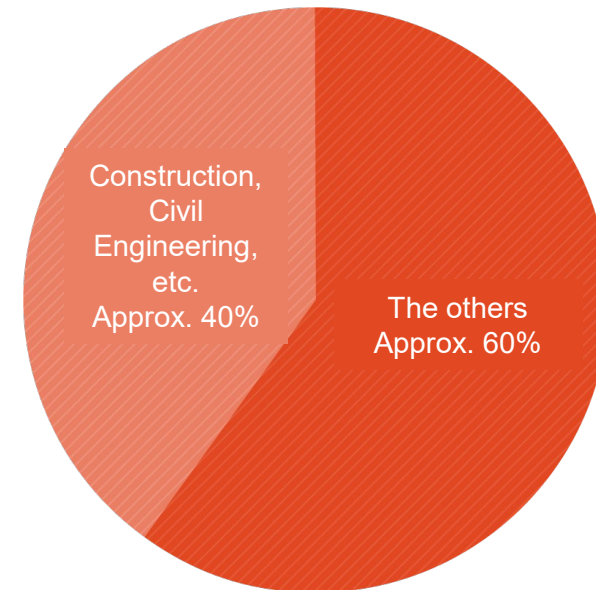
*FY2019-2021 average

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

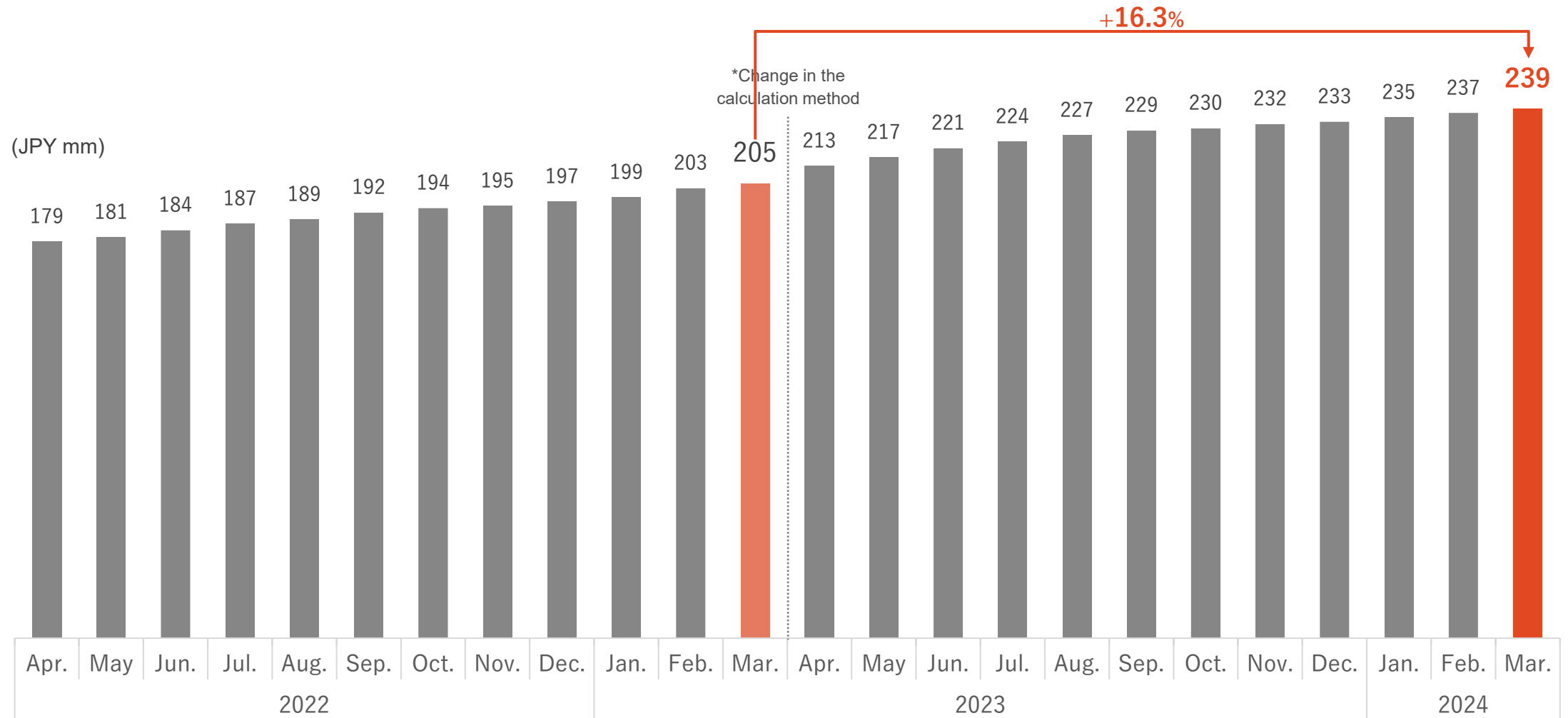
• Results for local governments are the total of prefectures, cities with populations of 100,000 or more, and Tokyo special wards.

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"



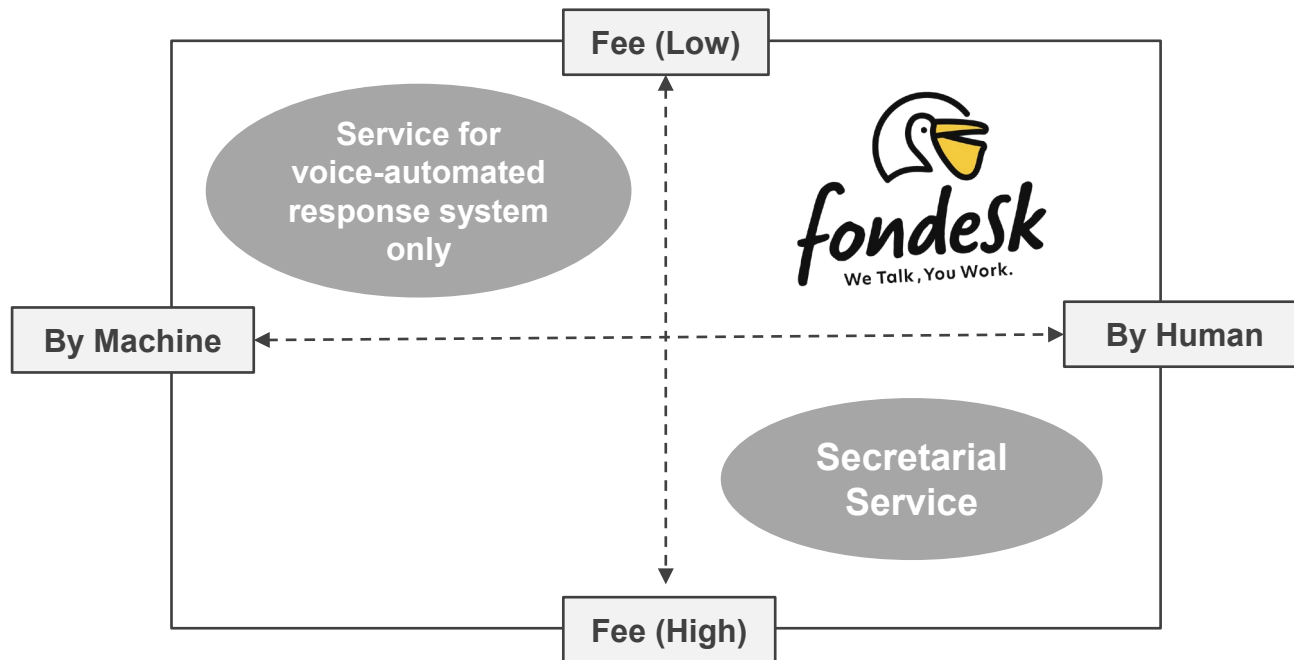
* MRR (Monthly Recurring Revenue) : Not affected by the number of business days in a month.
 From April 2023, MRR is calculated including peripheral subscription businesses such as "nSearch" and "GoSTEP" and listed retroactively.

- “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

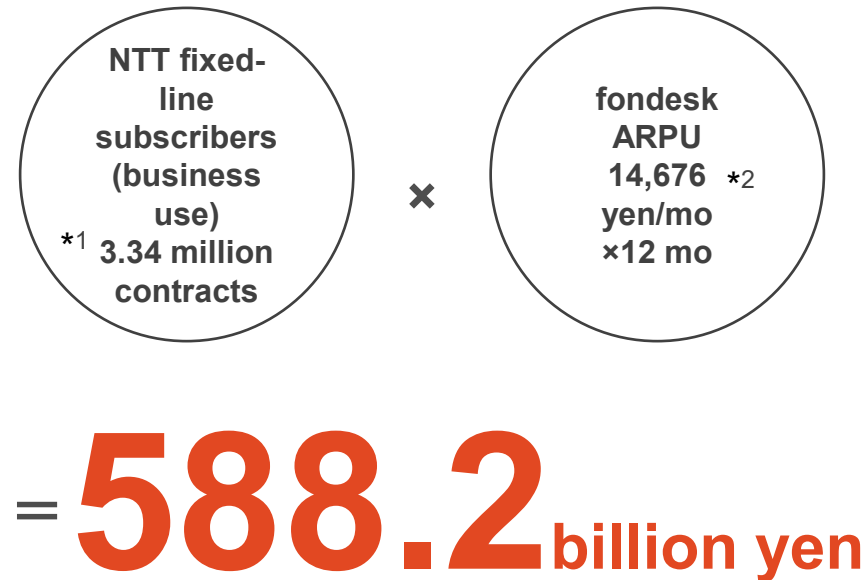


Strengths

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

- 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)



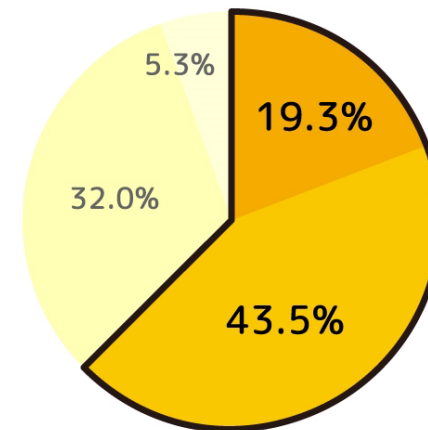
*1 Source : Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2020) As of the end of FY2019

*2 Source : Actual figures for 4Q of FY2024

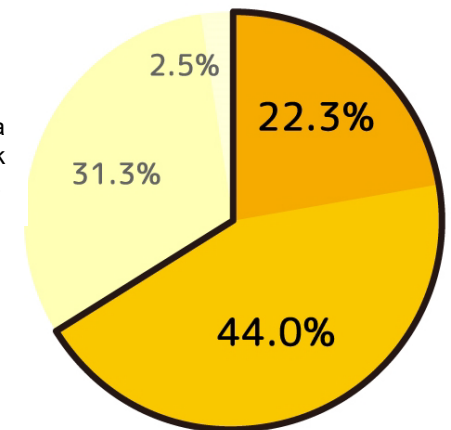
Survey on the realities of handling phone calls in the workplace

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.

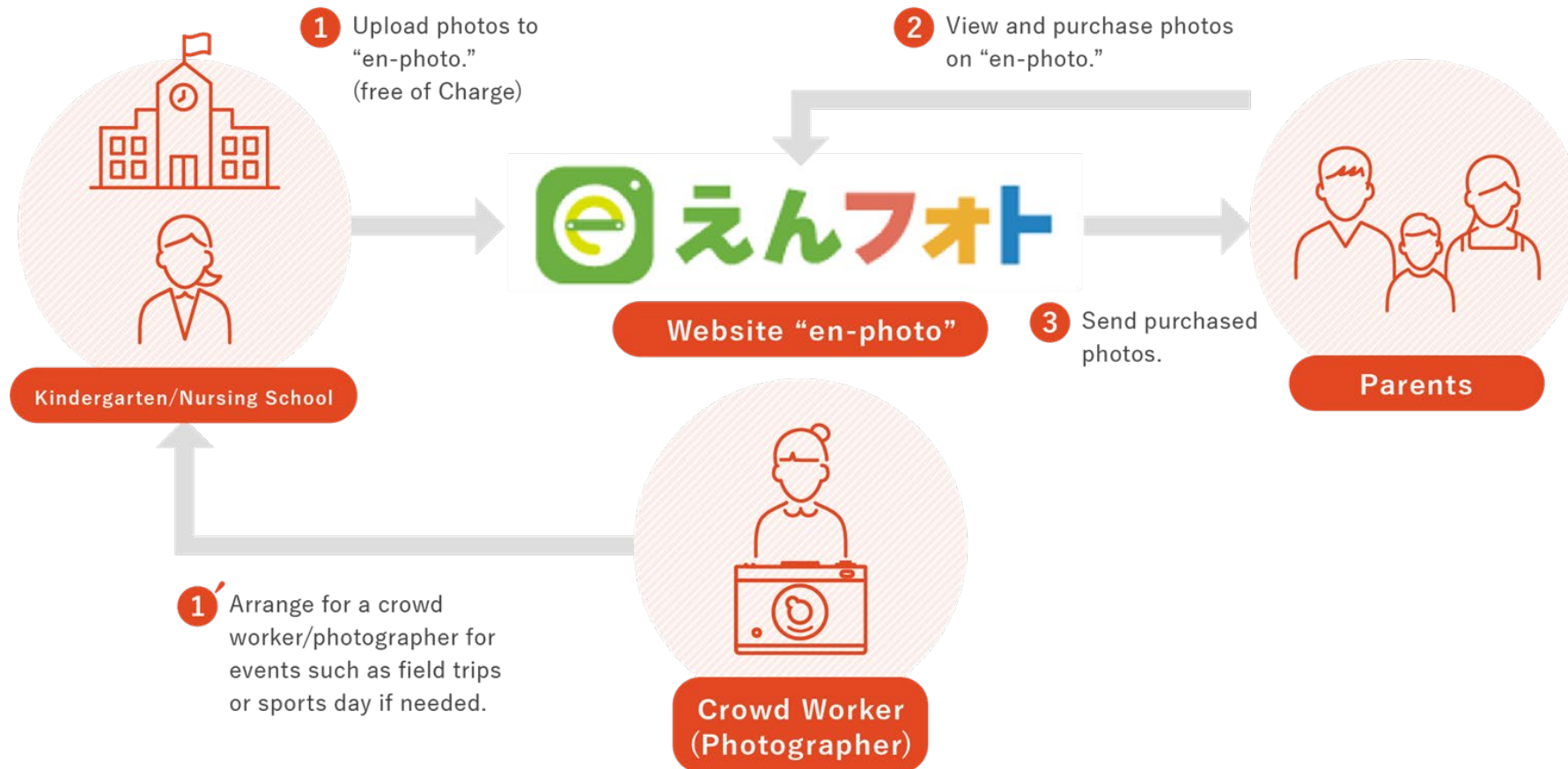


Q. I feel stress when I receive a call which I think is unnecessary.

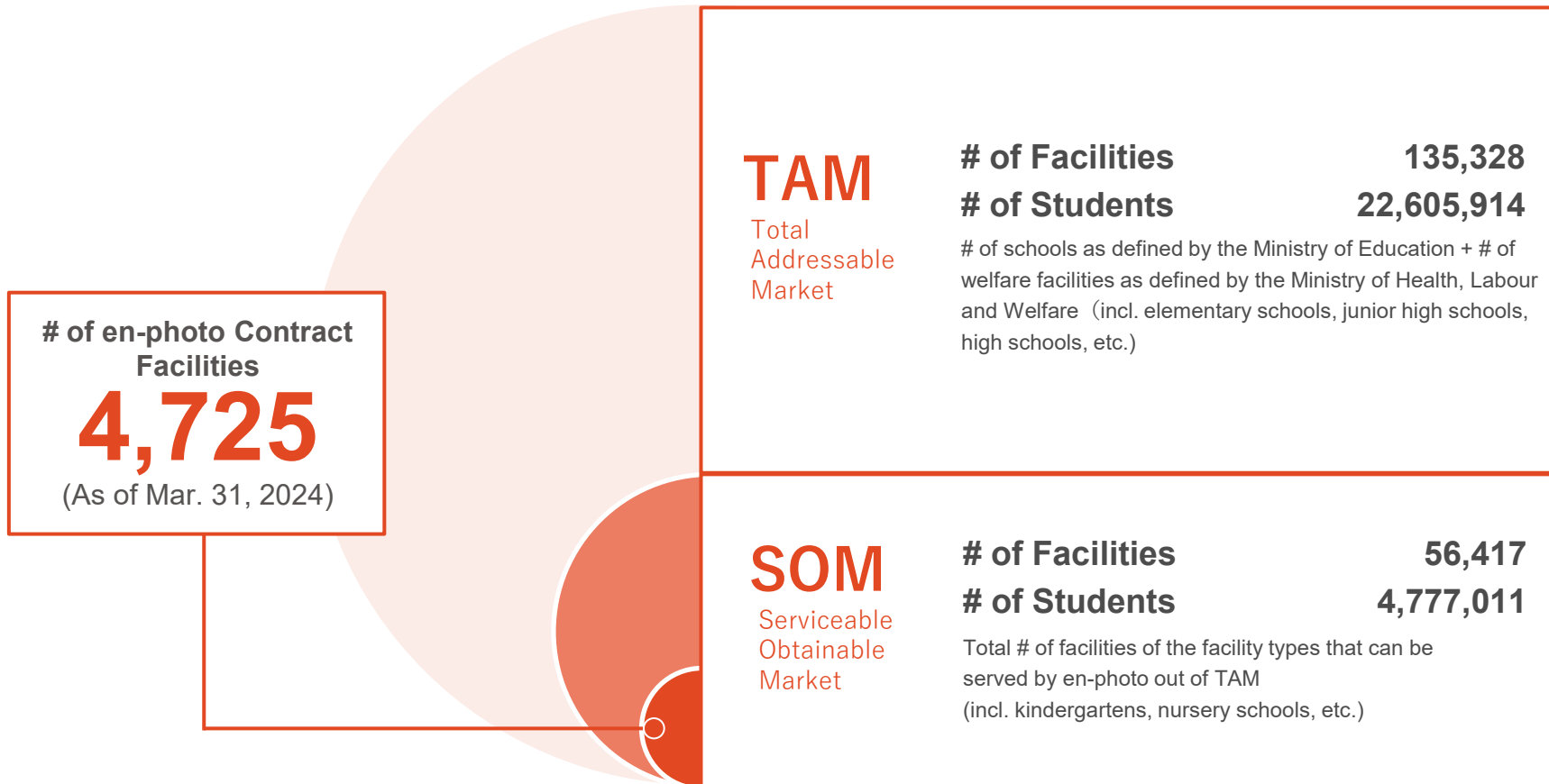


* Source: Company data

- 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.



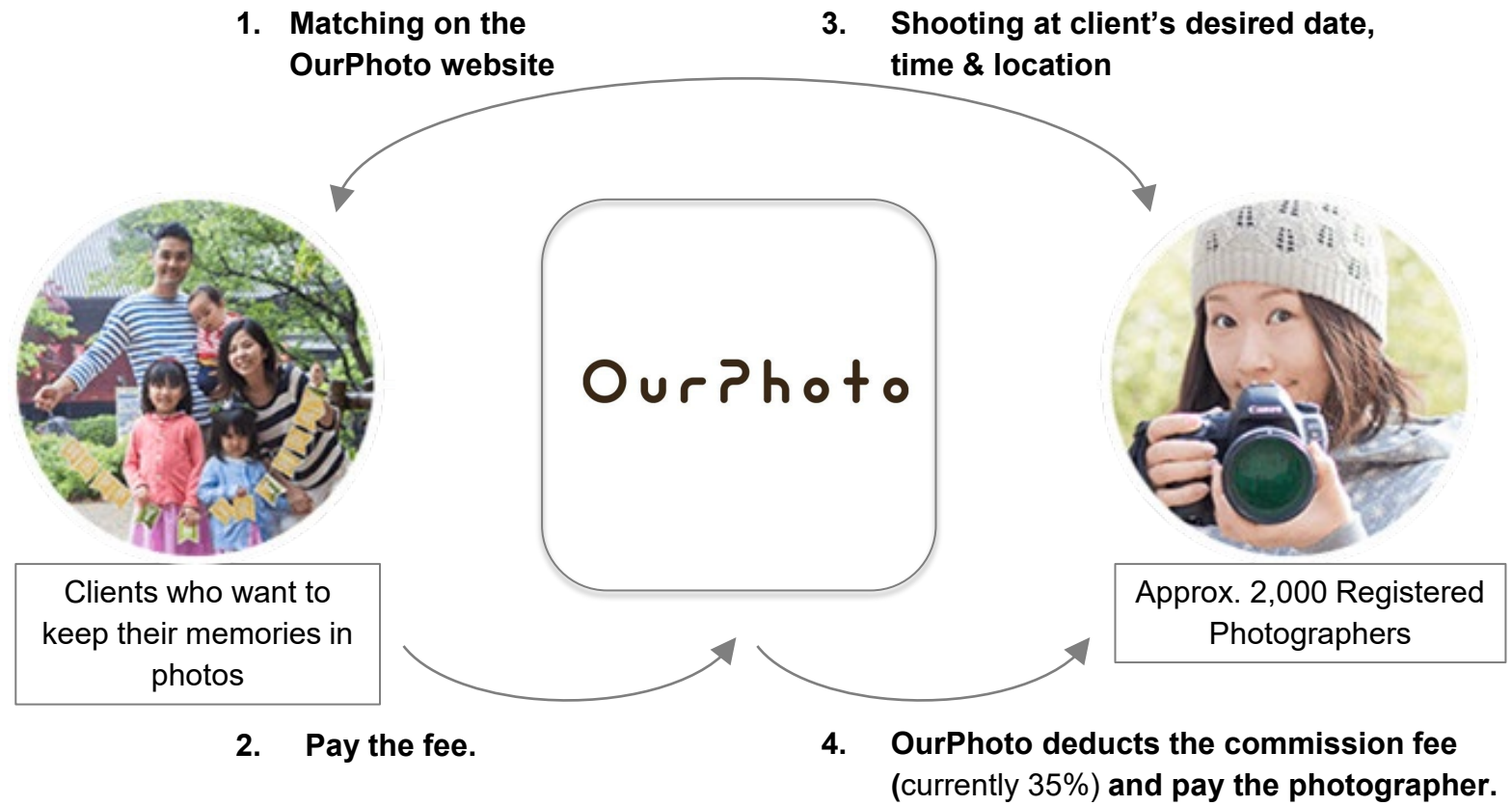
- Many public preschools have yet to introduce ICT tools, leaving ample room for growth.
- Not currently included in possible TAMs but may be expanded to include kids' sports clubs in the future.



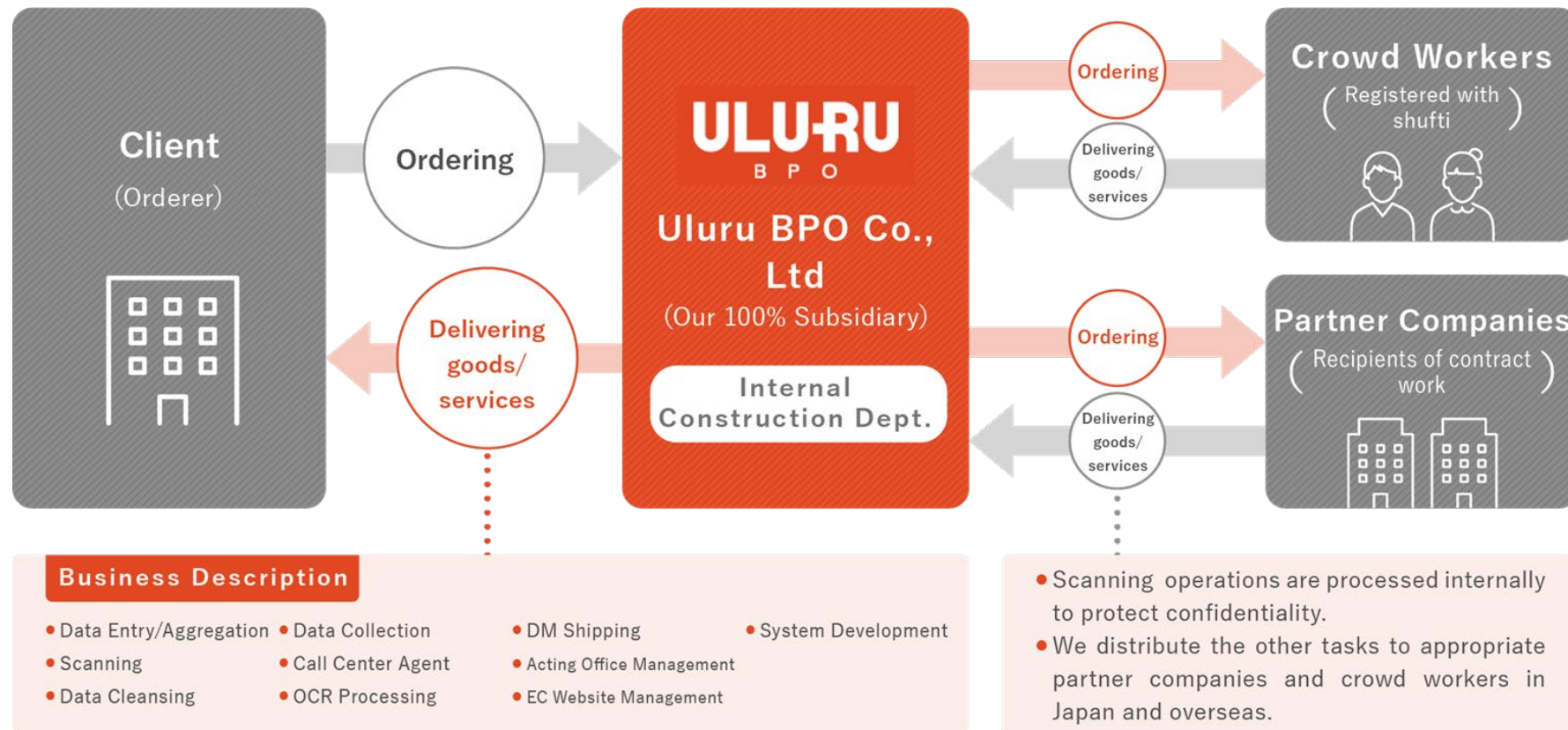
Sources: Survey of Social Welfare Institutions and School Basic Survey

CGS Business-“OurPhoto”

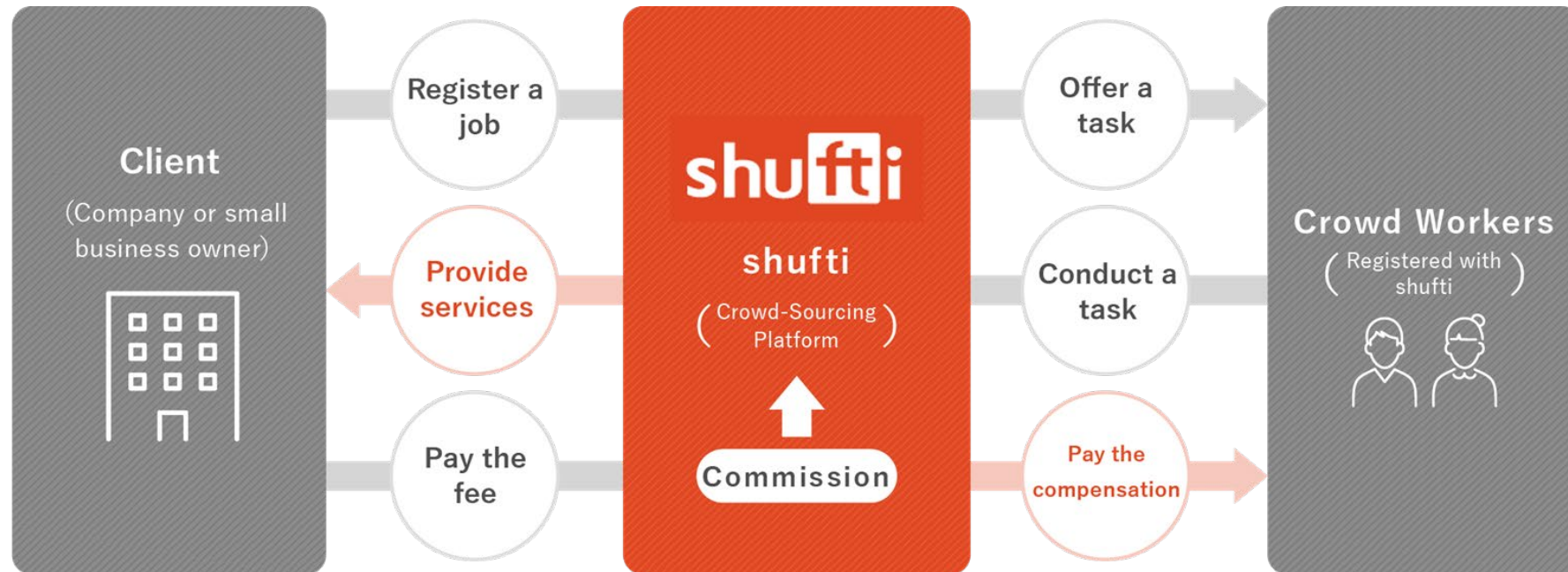
- The on-site photography matching service OurPhoto.
- About 2,000 registered photographers and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- The Company is entrusted with non-core operations of our client companies and provide solutions by utilizing 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 over 460,000 registered crowd workers (as of March 31, 2024).



- Numerous initiatives to solve social issues such as improving administrative efficiency, providing work opportunities, and making strides in women's advancement
- Multiple award winners 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 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.
- Continuously improving the working environment so that diverse human resources can fully demonstrate their abilities. **The ratio of female managers was 18.8%** as of March 31, 2024.

Awards Received for Social Contribution



- 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	Place	Organizer / Seminar Title
5/17/2023	Tokyo	Financial Results Briefing for FY2023 (Streaming Available)
5/20/2023	Kanagawa	Shonan Investment Workshop
8/26/2023	Kobe	Kobe Investment Workshop
9/2/2023	Tokyo	Premium Bridge Salon by Investment Bridge Co., Ltd.
11/26/2022	Tokyo	IR Seminar for Facebook Group
11/18/2023	Aichi	Kabu Berry Lab IR Seminar
12/2/2023	Tokyo	IR Seminar for Facebook Group
2/18/2024	Kanagawa	Shonan Investment Workshop
3/30/2024	Tokyo	HANAMIRA IR Seminar
5/17/2024 (Plan)	Tokyo	Financial Results Briefing for FY2024 (Streaming Available)

Information Dissemination through IT Tools

https://twitter.com/uluru_ir

https://note.com/uluru_ir/

<https://qastation.notion.site/9f62ef3e6cb24d48a30a6510285206fb>

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

- 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, 2024, are eligible.



The graphic features a central white rectangular box with a thin brown 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 below it, flanked by 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) in a small black font; '3,000円割引' (3,000 Yen Discount) in a large, bold, black font; 'クーポンコード' (Coupon Code) in a small black font inside a white rounded rectangle; and '有効期限: 2026年6月30日' (Valid until: June 30, 2026) in a small black font 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

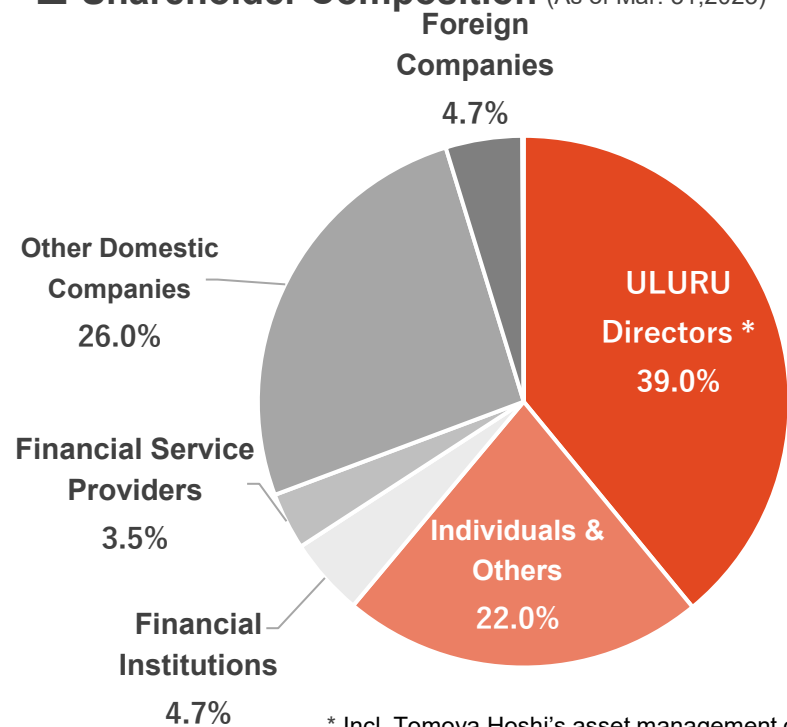
有効期限: 2026年6月30日

Shareholder Composition

■ 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

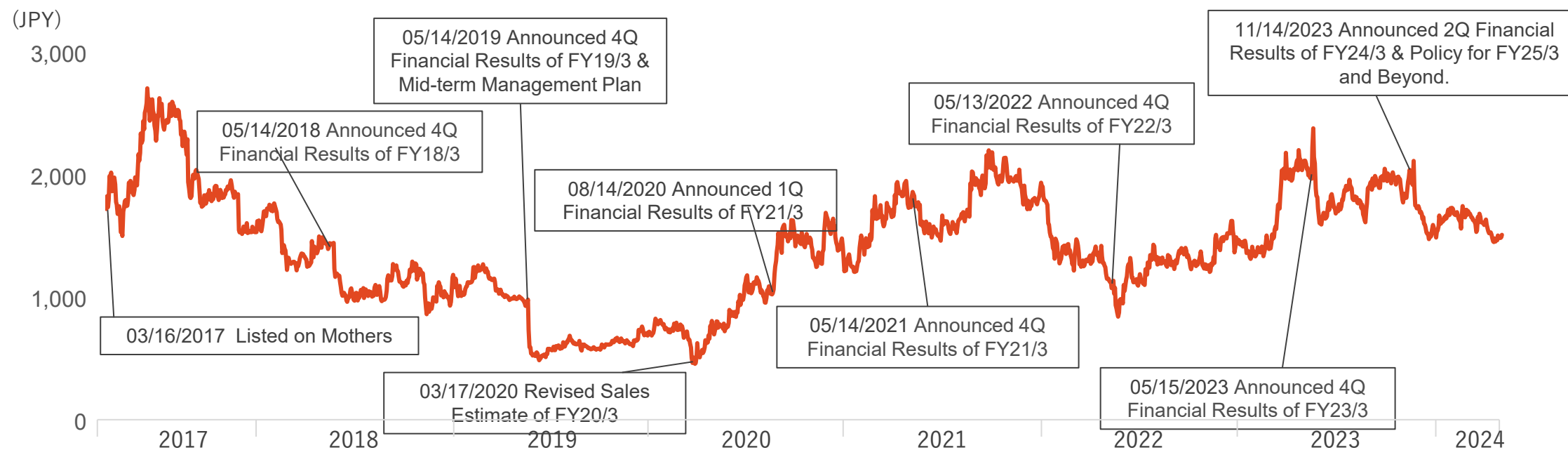
Share Price Trend

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)

	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3
PSR	1.5	4.1	2.3	2.8	1.9
PER	-	317.9	-	-	15.7

* Calculated using the stock price on the closing date

■ Share Price(03/16/2017~04/30/2024)



* 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 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 Uchimarui
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	○								○

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.
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. 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 sales. It is used as an index to measure the stock price level of emerging growth companies.
Recurring	It refers to a business model that aims to generate recurring revenue. In this document, fees are a component of recurring revenue on a pay-as-you-go basis.	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.

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.

- | Uluru Co., Ltd.** <https://www.uluru.biz/>
- | For Inquiries** ir@uluru.jp
- | Official IR X(Twitter)** https://twitter.com/uluru_ir