

ULURU

労働力不足解決カンパニー

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

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

Executive Summary ①

(JPY mm)

Net Sales (Quarterly)

+17.9% YoY

1,473

- **New quarterly record high** due to sales growth of NJSS, fondesk, and en-photo.
- **More than doubled compared to 3Q of FY2020**, the first year of the current mid-term management plan.

EBITDA · Operating Profit (Quarterly)

〈 EBITDA 〉

+291 YoY, +310.4%

386

〈 Operating Profit 〉

+266 YoY, +387.8%

334

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

Whole ARR (NJSS, fondesk, en-photo)

+19.8% YoY

4,234

- ARR of SaaS such as NJSS, nSearch, fondesk, and en-photo grew by **approx. 20% YoY**.
- **Company-wide ARR exceeded 4.2 billion yen**.

Net Sales by Segment (Quarterly)

NJSS

+18.7% YoY

722

fondesk

+21.9% YoY

214

en-photo

+25.8% YoY

143

(Excluding OurPhoto)

BPO

+13.1% YoY

326

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

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

Executive Summary ②

(JPY mm)

Business	Rating	FY24/3				Details
		Item	3Q Cumulative	Forecast	Progress Rate	
ULURU	○	Net Sales	4,115	6,000	68.6%	<ul style="list-style-type: none"> Progress was roughly as planned company-wide despite some delays in BPO as of the end of 3Q. EBITDA increased significantly due to sales and gross profit growth as well as investment restraints based on the mid-term management plan. While the progress rate is less than 70% for both, full-year net sales and EBITDA are expected to be roughly as initially forecasted due to a large increase in BPO sales in 4Q, combined with the high stock-type SaaS ratio, which tends to progress in the latter half of the fiscal year.
		EBITDA	1,002	1,500	66.9%	
NJSS	○	Net Sales	2,105	2,850	73.9%	<ul style="list-style-type: none"> In 3Q, net sales growth temporarily weakened due to a review of sales resources following the response to the release of Bidding BPO. In 4Q, the situation is expected to improve and bidding BPO is expected to grow, landing the full year roughly as initially forecasted.
		EBITDA	1,156	1,550	74.6%	
fondesk en-photo OurPhoto	○	Net Sales	1,115	1,600	69.7%	<ul style="list-style-type: none"> The number of fondesk fee-paying contracts remained strong. en-photo and OurPhoto grew steadily despite falling behind the plan due to the impact of high prices. For the full year, EBITDA is expected to be roughly as initially forecasted, although net sales of the three segments combined may fall slightly behind the initial forecast.
		EBITDA	218	350	62.2%	
BPO	△	Net Sales	873	1,520	57.5%	<ul style="list-style-type: none"> Projects related to the invoice system and the Electronic Book Maintenance Act did not contribute as much to earnings as initially expected in 3Q. Meanwhile, successful orders for large-scale projects have been received, and as a result, 4Q net sales are expected to be significantly higher than in 3Q. For the full year, EBITDA is expected to be roughly as initially forecasted, although net sales may fall slightly behind the initial forecast.
		EBITDA	95	250	38.2%	

1 Quarterly Consolidated Financial Highlights

2 Business Segment Highlights

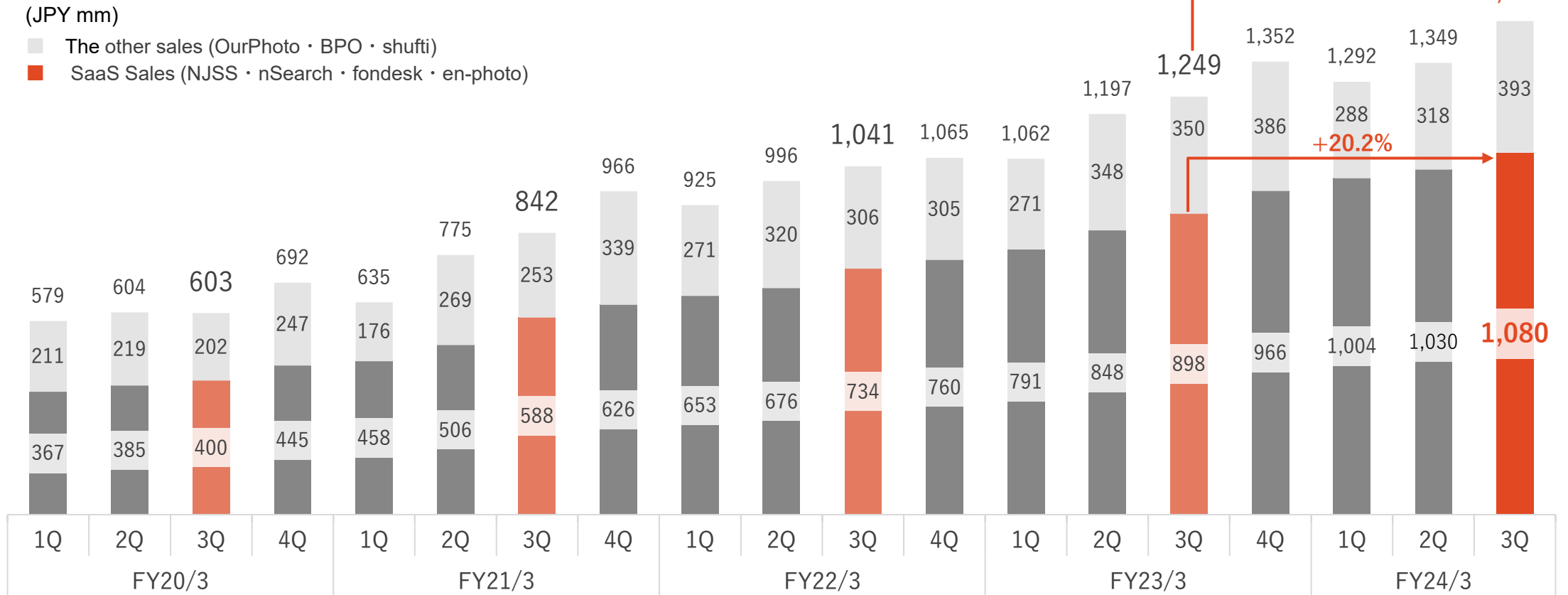
3 Management Policy and Goals for the Fiscal Year Ending March 31, 2025, and Beyond (Some Additions Included)

4 Appendix

1 Quarterly Consolidated Financial Highlights

Net Sales Trends

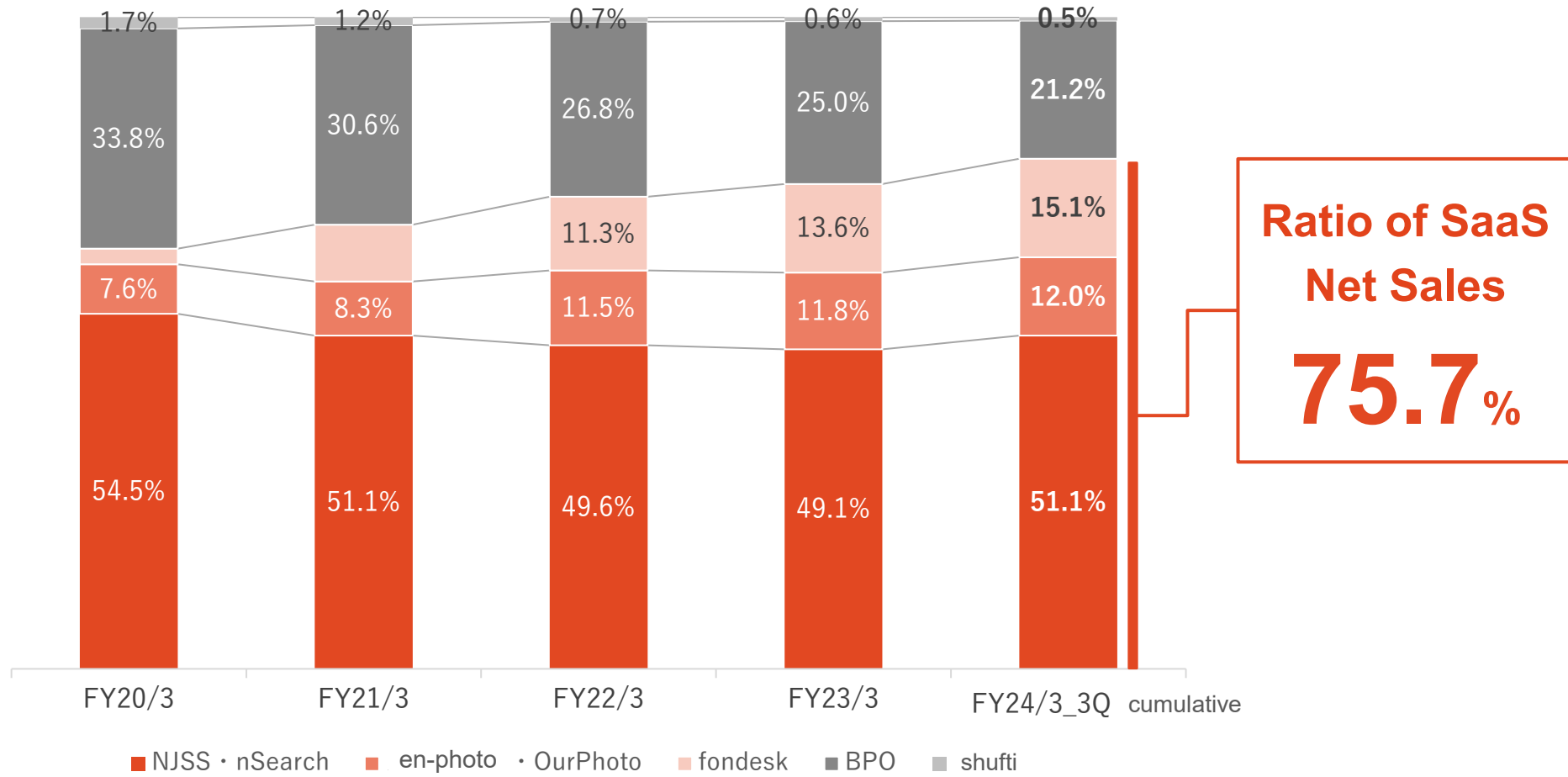
- Record-high quarterly net sales were up **17.9% YoY**.
- SaaS net sales increased **20.2% YoY** due to growth in SaaS such as NJSS, nSearch, fondesk, and en-photo.



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

Sales Composition

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

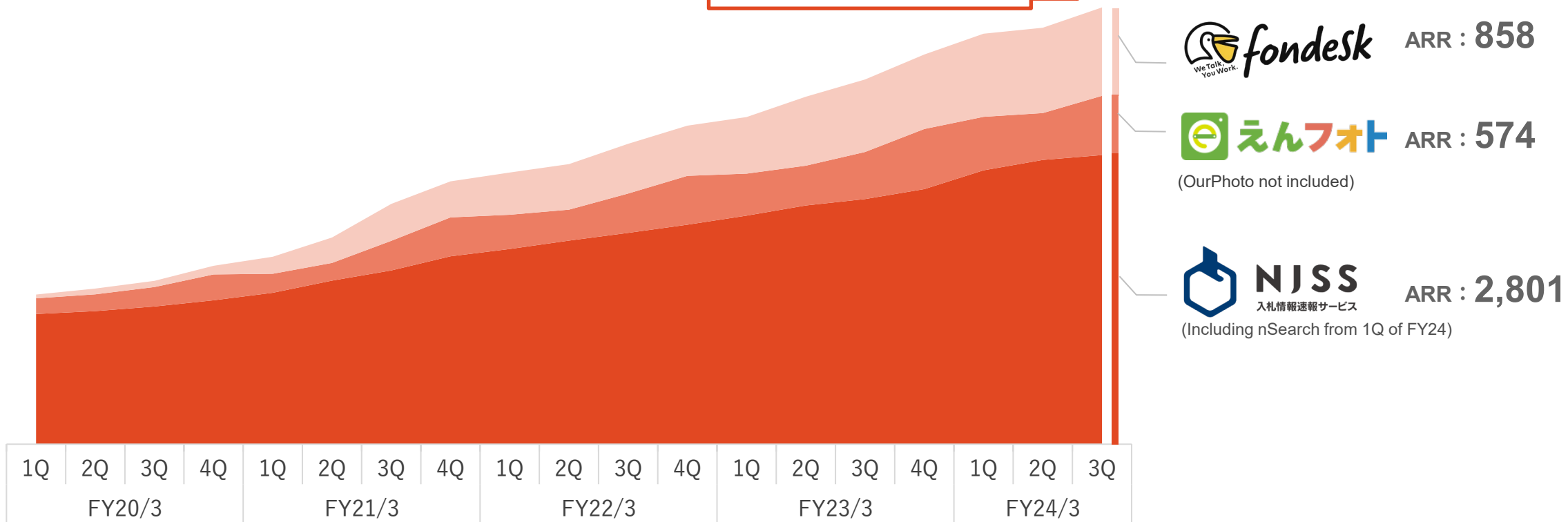


* SaaS Sales: NJSS, nSearch, fondesk, and en-photo (OurPhoto isn't included.)

- Company-wide ARR, which is the sum of ARR of SaaS such as NJSS, nSearch, fondesk, and en-photo, has already exceeded 4.2 billion yen and is on a growing trend.

(JPY mm)

ARR : 4,234



ARR : 858

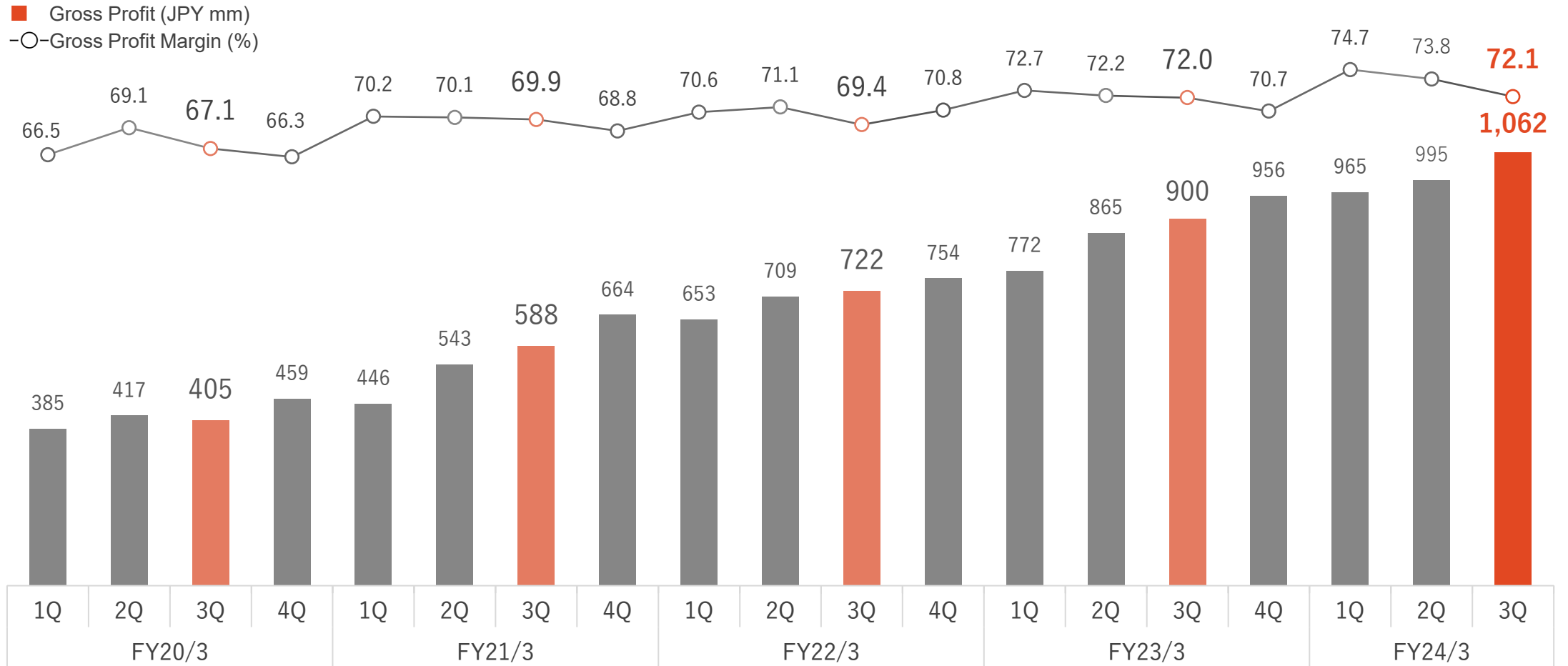
ARR : 574
(OurPhoto not included)

ARR : 2,801
入札情報速報サービス
(Including nSearch from 1Q of FY24)

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

Gross Profit Trends

- Gross profit continued to grow due to strong sales growth, and gross margin remained high at **72.1%** while restraining investments based on the mid-term management plan.

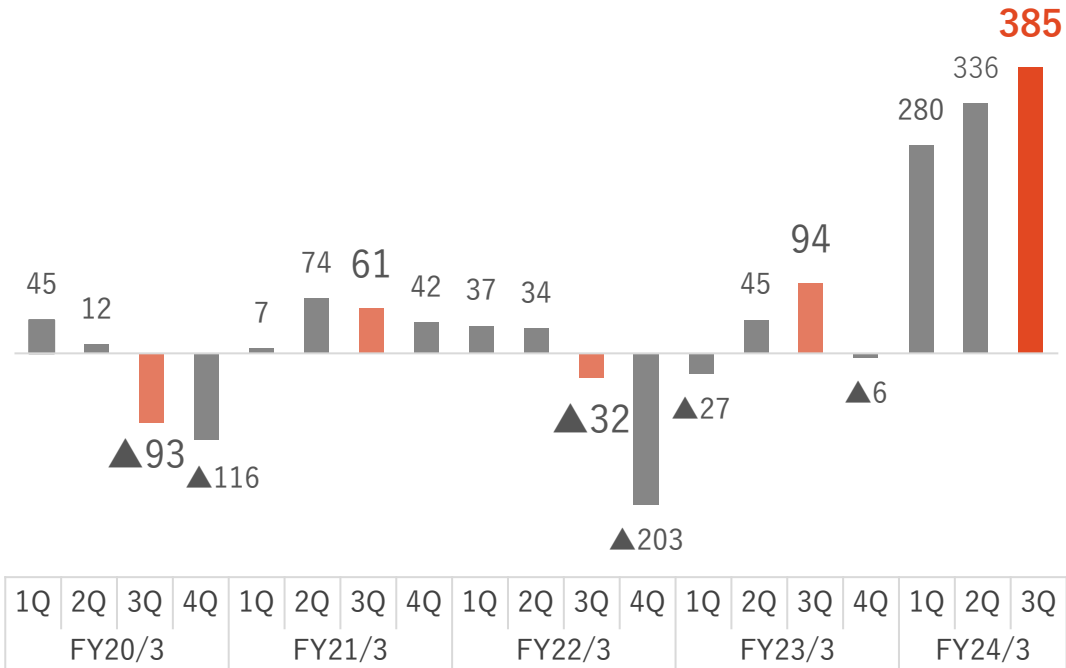


EBITDA · Operating Profit Trends

- Both EBITDA and operating profit were positive following 2Q due to growth in gross profit, while upfront investments made until the previous FY were curbed based on the mid-term management plan.

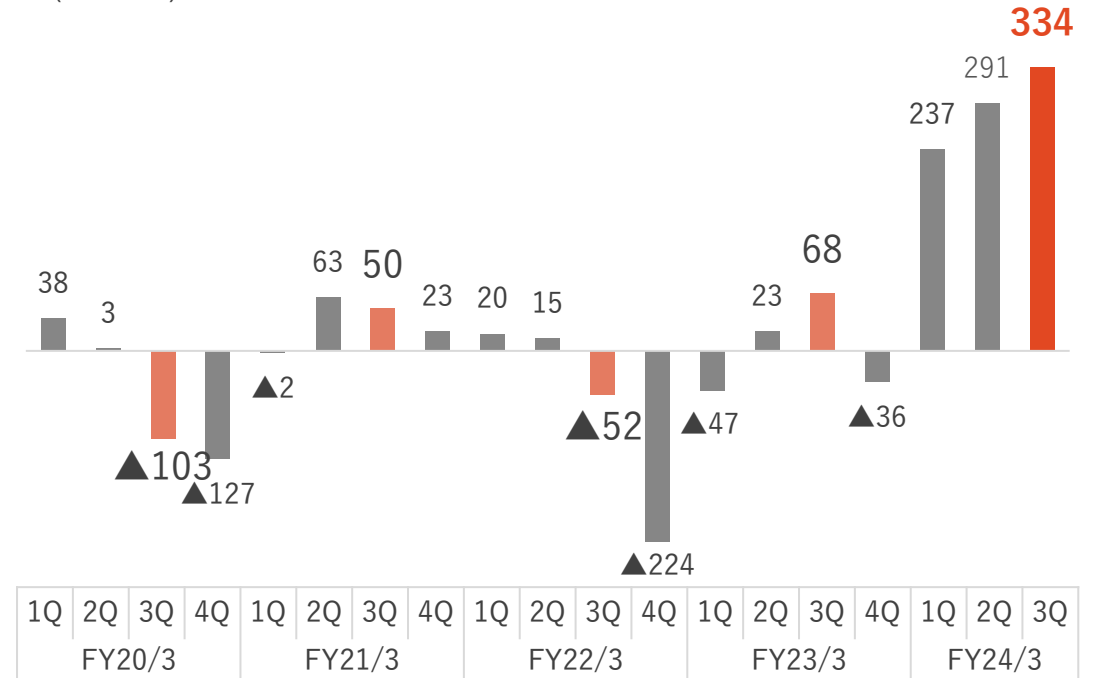
EBITDA

(JPY mm)



Operating Profit

(JPY mm)

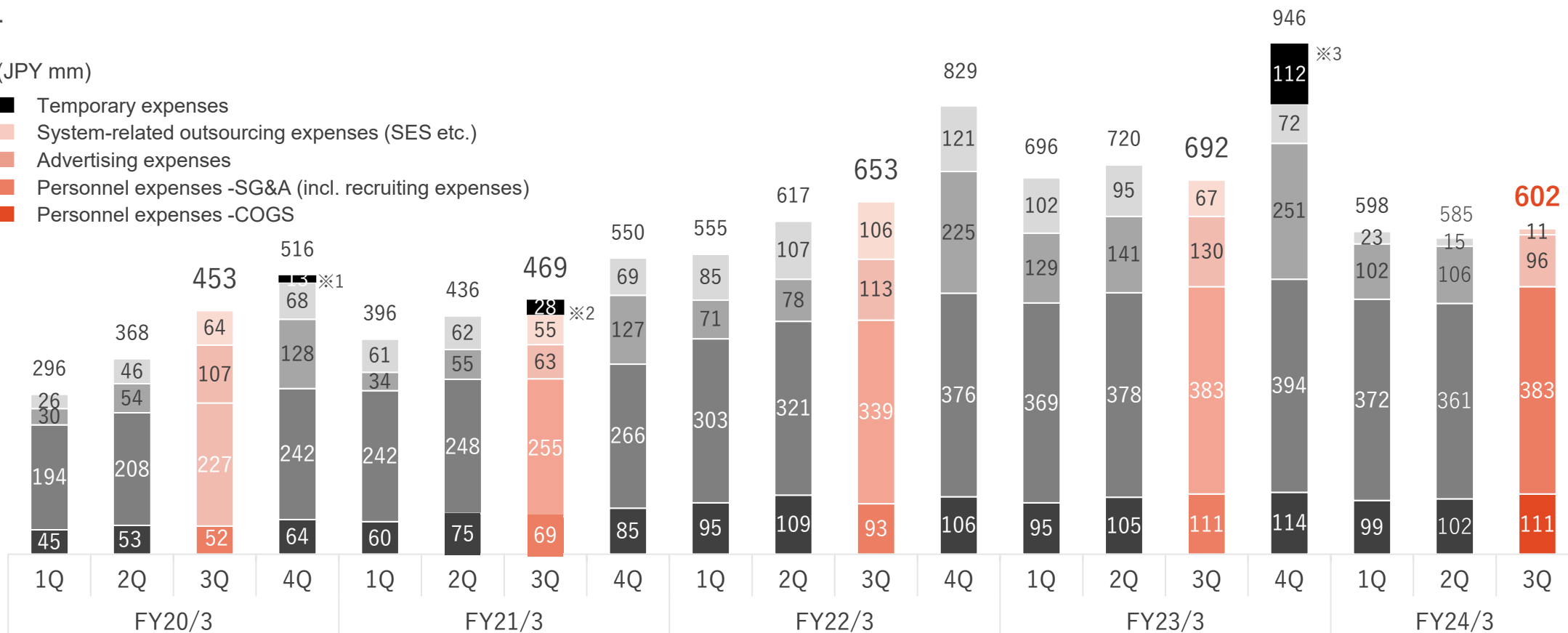


Major Expense Trends

- Restrained upfront investment in advertising and system-related outsourcing expenses up until the previous FY, in accordance with the mid-term management plan.
- Also, personnel expenses remained flat from 1Q due to the restrained expansion of personnel in accordance with the mid-term management plan.

(JPY mm)

- Temporary expenses
- System-related outsourcing expenses (SES etc.)
- Advertising expenses
- Personnel expenses -SG&A (incl. recruiting expenses)
- Personnel expenses -COGS



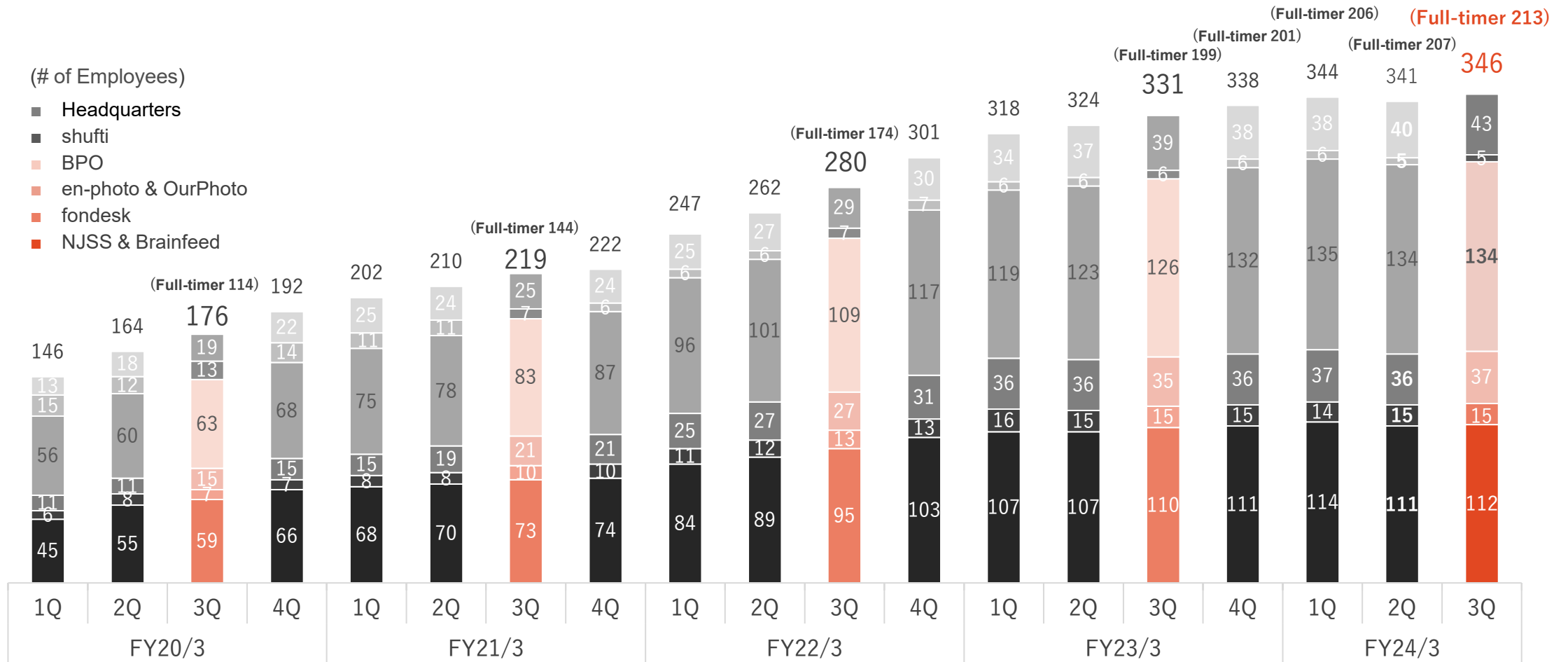
*1 Tokushima Dai-1 & 2 Centers establishment expenses

*2 M&A(OurPhoto subsidiary) related expenses

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

Employee Status

• In FY2024, recruitment is restrained. Full-time employees: **+14 YoY, +6 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)	FY24/3Q	FY23/3_3Q	YoY	Cumulative FY24/3_3Q	Cumulative FY23/3_3Q	YoY	FY24/3 Forecast	Progress Rate
Net Sales	1,473	1,249	+17.9%	4,115	3,509	+17.3%	6,000	68.6%
NJSS	722	608	+18.7%	2,105	1,746	+20.6%	2,850	73.9%
fondesk・enphoto・ OurPhoto	417	346	+20.7%	1,115	890	+25.3%	1,600	69.7%
BPO	326	288	+13.1%	873	851	+2.6%	1,520	57.5%
Gross profit	1,062	900	+18.0%	3,023	2,537	+19.1%	-	-
SG&A	727	831	▲12.5%	2,159	2,492	▲13.4%	-	-
SG&A margin	49.4%	66.5%	-	52.5%	71.0%	-	-	-
EBITDA	386	94	+310.4%	1,002	112	+792.2%	1,500	66.9%
EBITDA margin	26.2%	7.5%	-	24.4%	3.2%	-	25.0%	-
Operating Profit	334	68	+387.8%	864	45	-	1,300	66.4%
Operating Profit margin	22.7%	5.5%	-	21.0%	1.3%	-	-	-

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

2 Business Segment Highlights

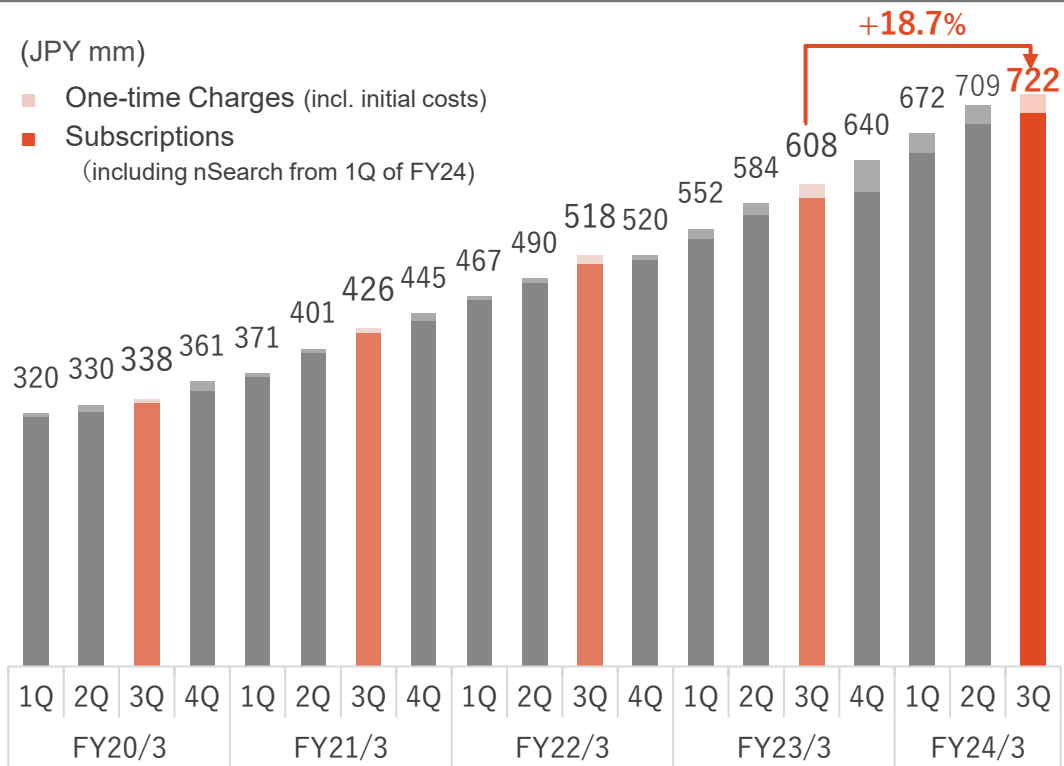


NJSS
入札情報速報サービス

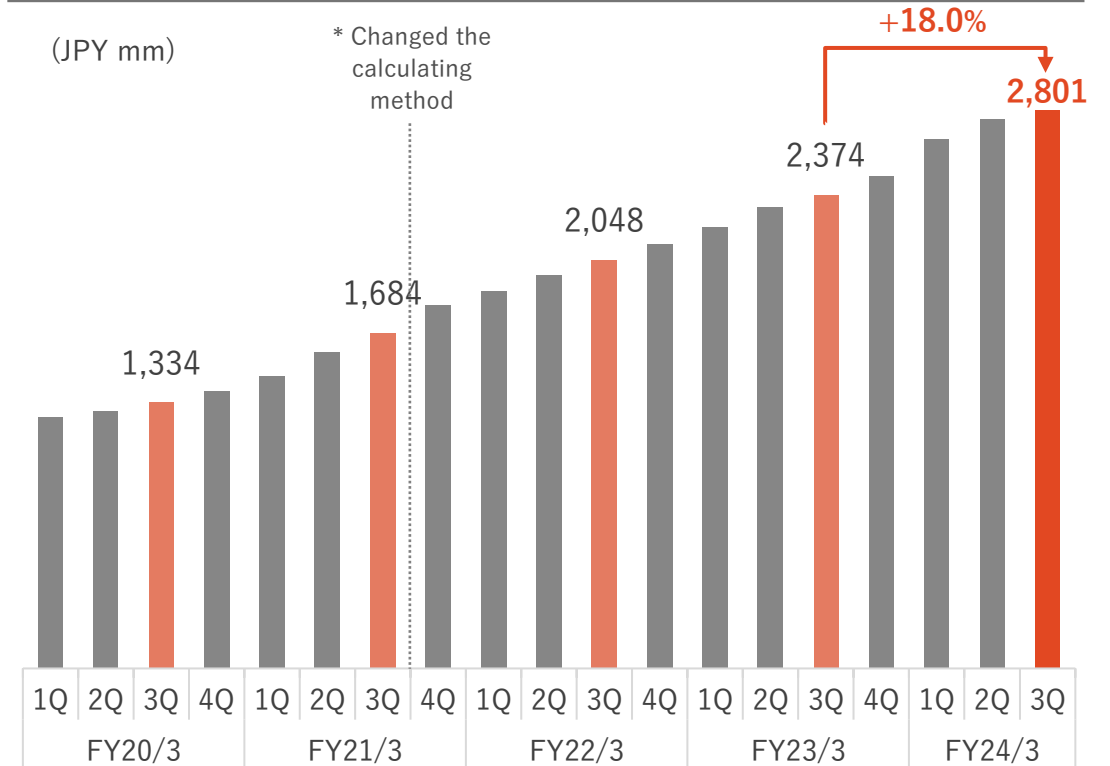
NJSS | Sales & ARR Trends (Quarterly)

- Net sales increased **18.7% YoY** (nSearch sales amounted to 19 million yen out of 722 million yen in sales). ARR continued its growth trend: **+18.0% YoY**.
- In 3Q, the pace of net sales growth slowed slightly from 2Q due to a temporary review of sales resources following the release of Bidding BPO, but in 4Q, Bidding BPO is expected to grow, and for the full year, results are expected to be roughly as initially forecasted.

Sales (including nSearch)



ARR (including nSearch)

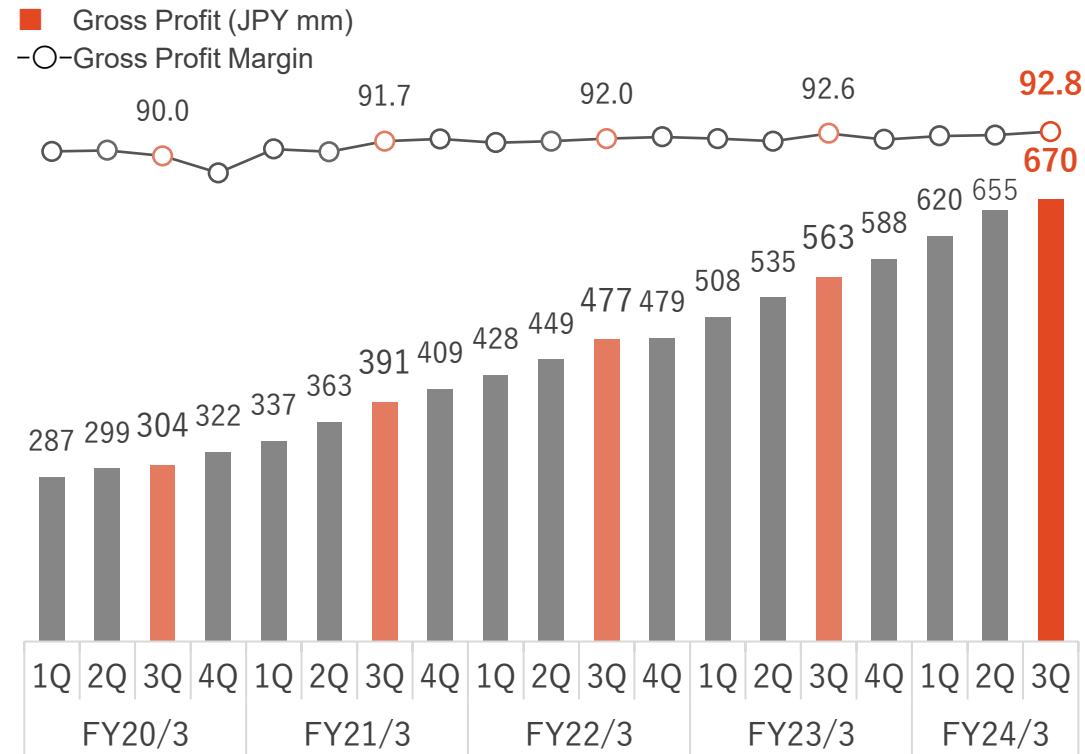


* ARR (Annual Recurring Revenue) : ARR of "NJSS" is each quarter's subscription sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter. From 1Q of FY24, the ARR is the MRR including peripheral subscription businesses such as "nSearch"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

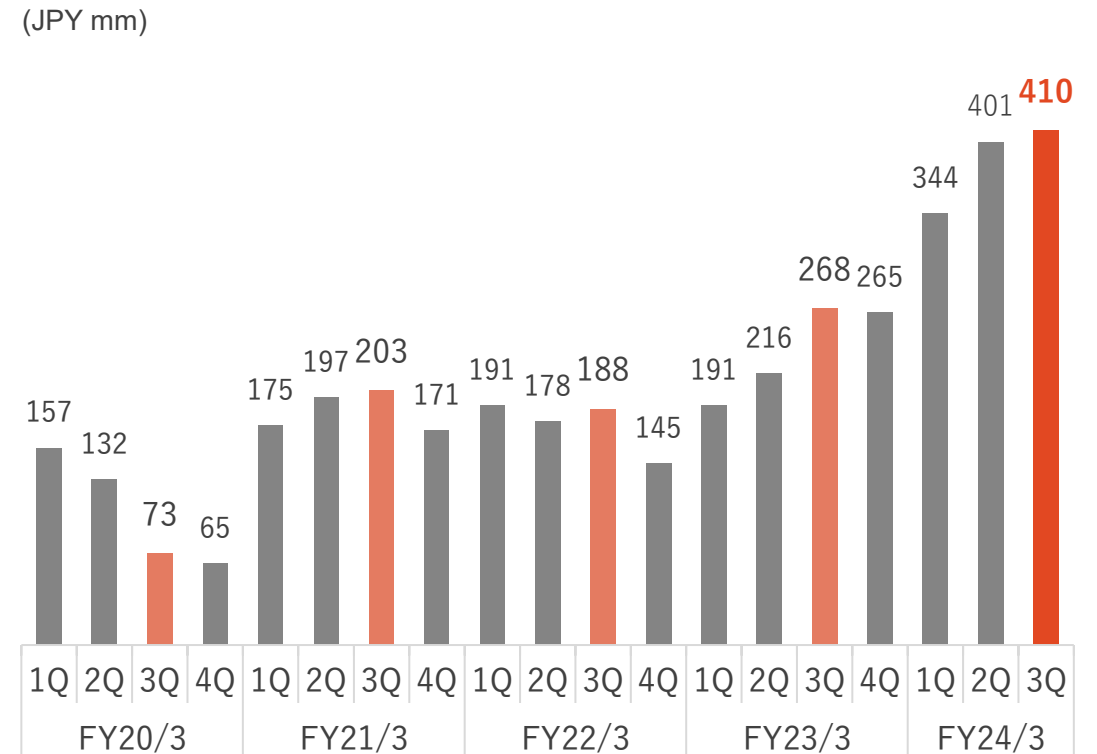
NJSS | Gross Profit Margin & EBITDA Trends (Quarterly)

- Improved business processes resulted in a gross profit margin of 92.8%, 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)

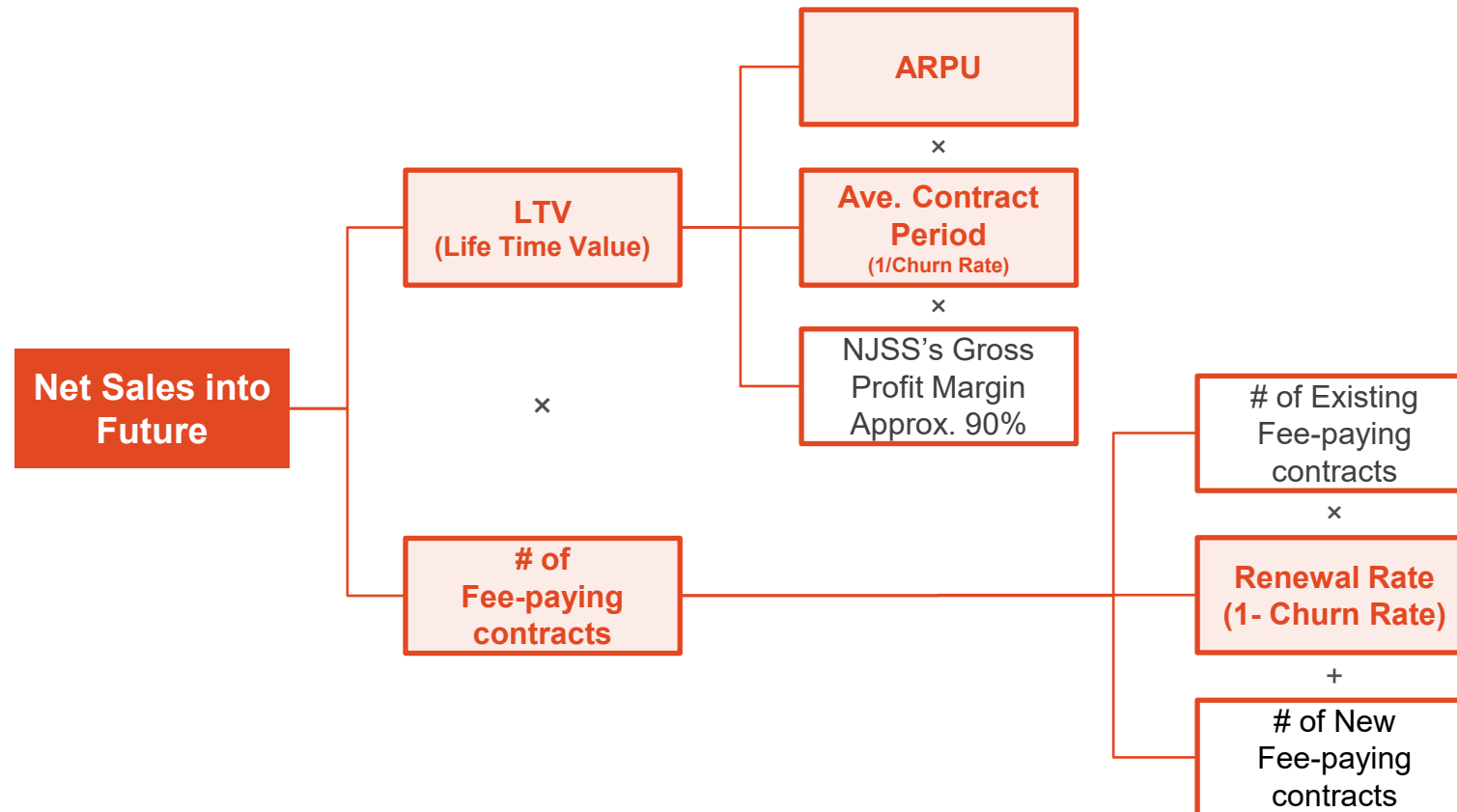


EBITDA (including nSearch)



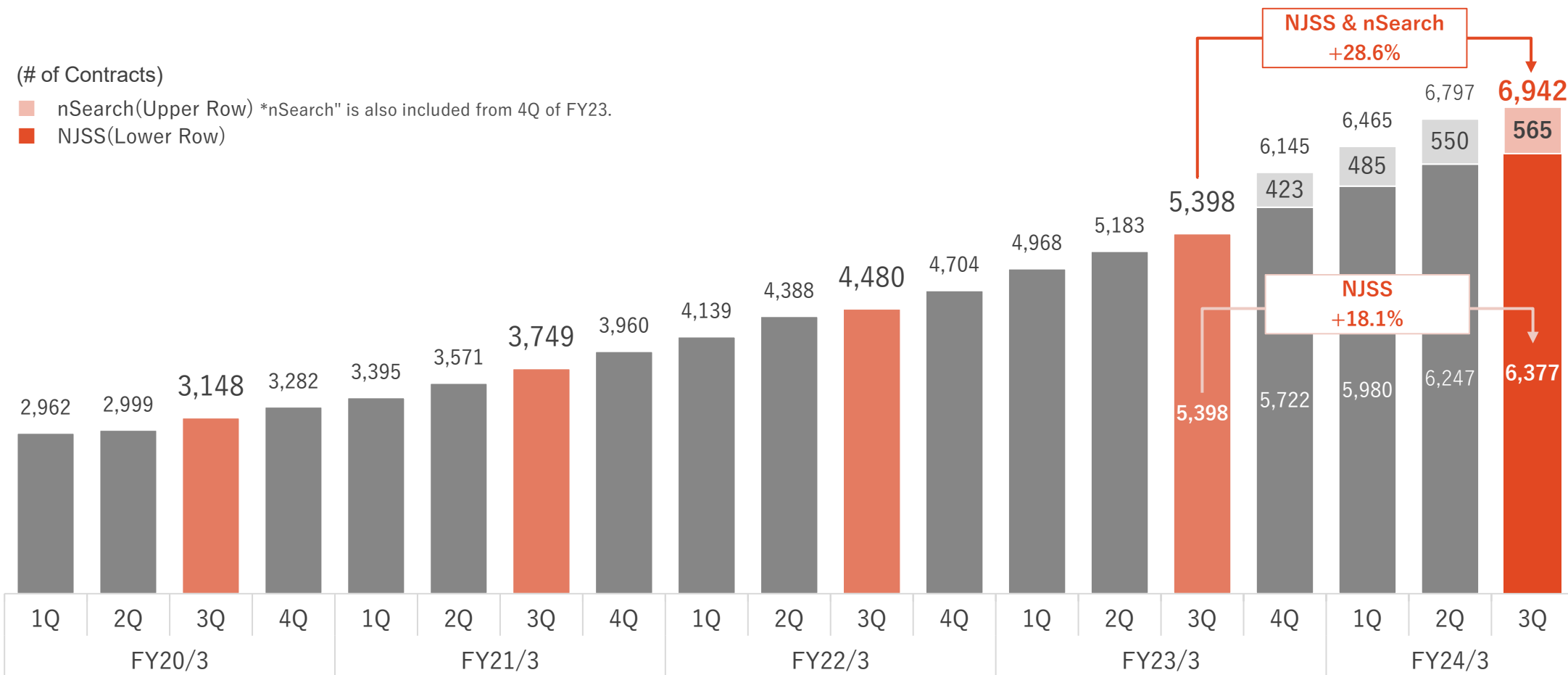
*Including nSearch from 1Q of FY24

- Currently, the priority is to increase net sales by growing the number of fee-paying contracts while controlling LTV.
- In the medium 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)

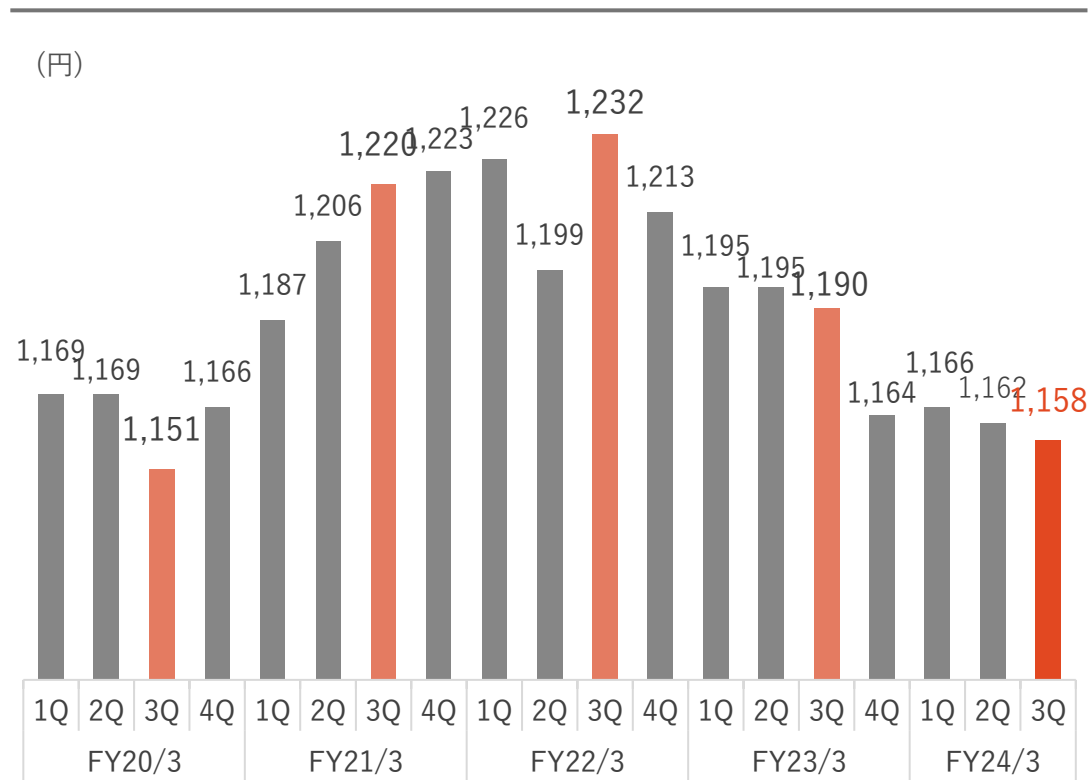
- **Up 28.6% YoY** due to the steady increase in the number of fee-paying contracts for NJSS and the addition of nSearch's contracts.
- Number of NJSS individual fee-paying contracts increased **18.1% YoY**.



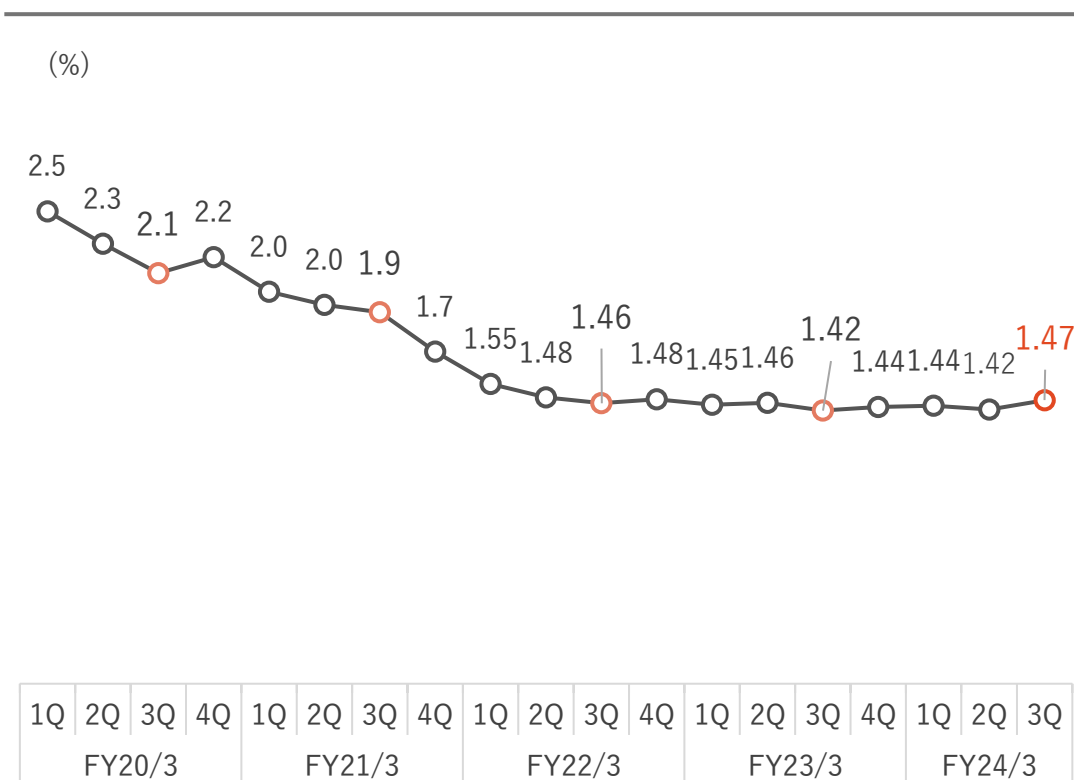
NJSS | ARPU & Churn Rate Trends (Quarterly)

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

ARPU (nSearch not included)



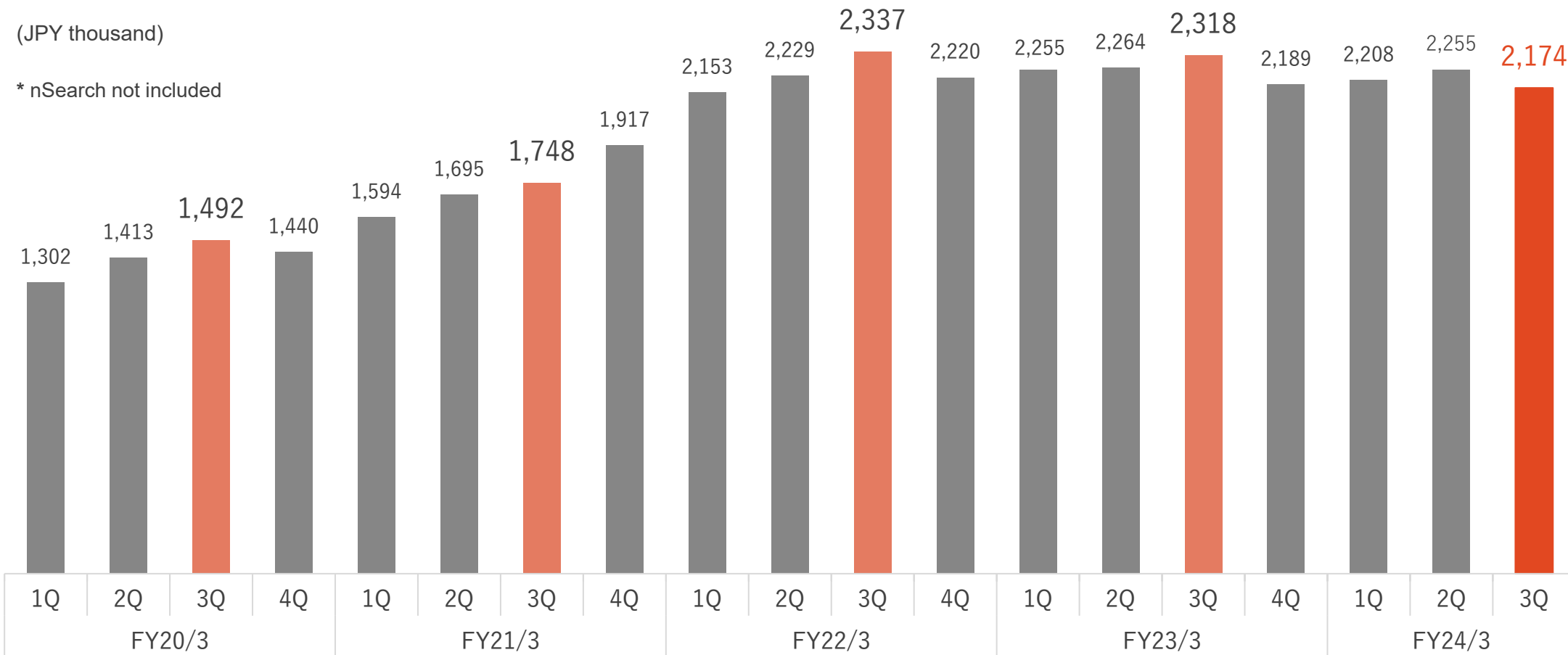
Churn Rate (nSearch not included)



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

NJSS | LTV Trends (Quarterly)

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



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








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

- The number of both NJSS's and nSearch's fee-paying contracts combined is approximately 2% of the roughly 400,000 companies that have won bids, and approximately 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/

- Provide services for all business processes of clients in bidding participation, not only through web services but also practical human support.



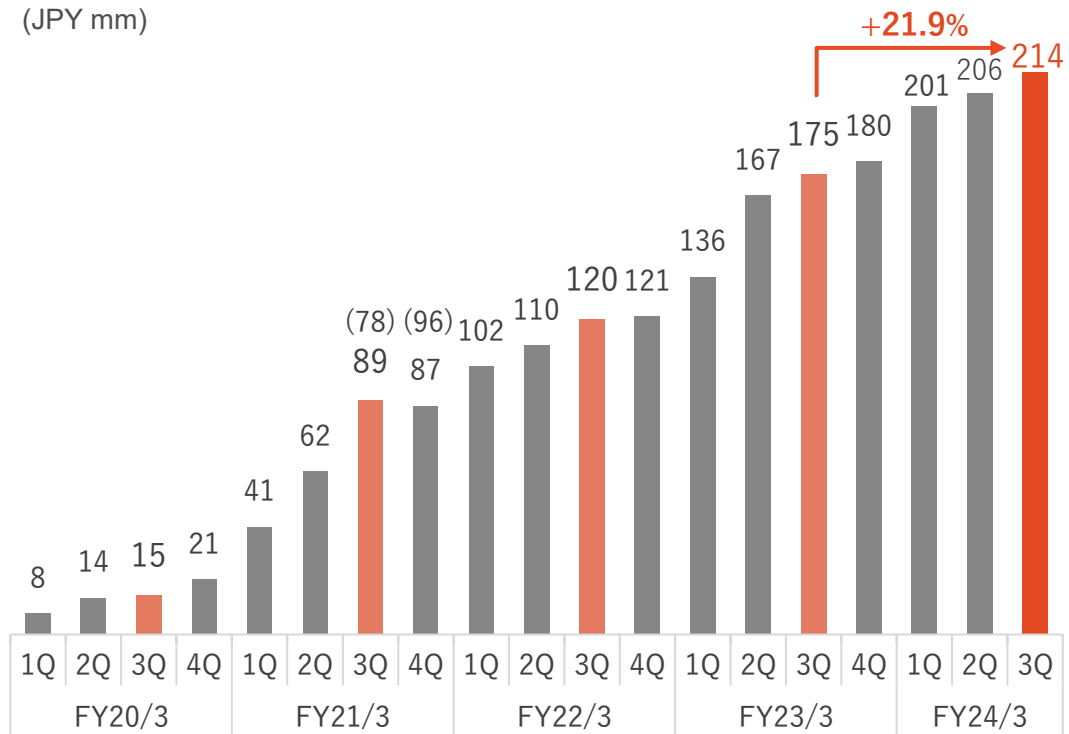


fondesk | Sales & EBITDA Trends (Quarterly)

- Net sales increased **21.9% YoY** due to steady acquisition of fee-paying contracts.
- EBITDA continued to increase significantly YoY following 2Q.

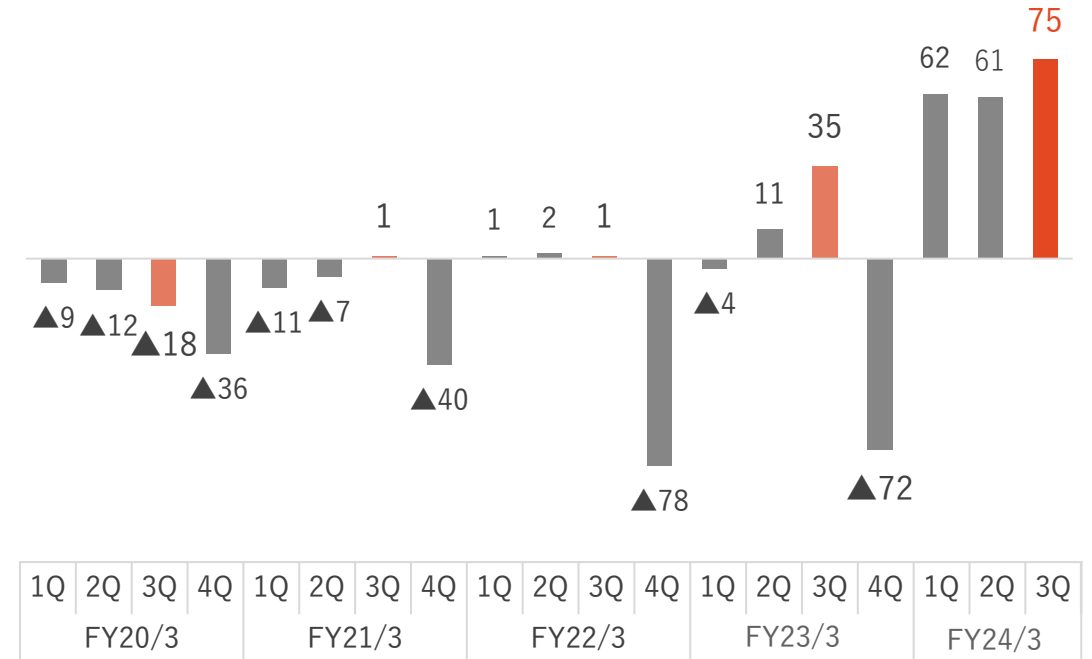
Net Sales

(JPY mm)

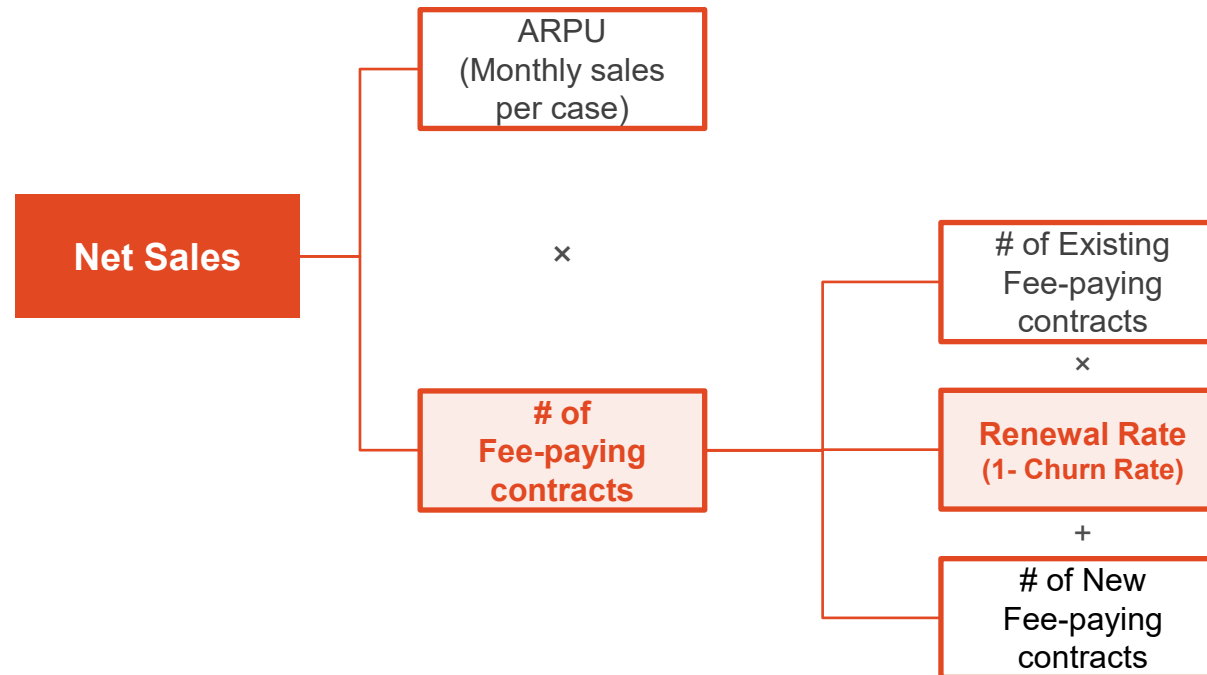


EBITDA

(JPY mm)

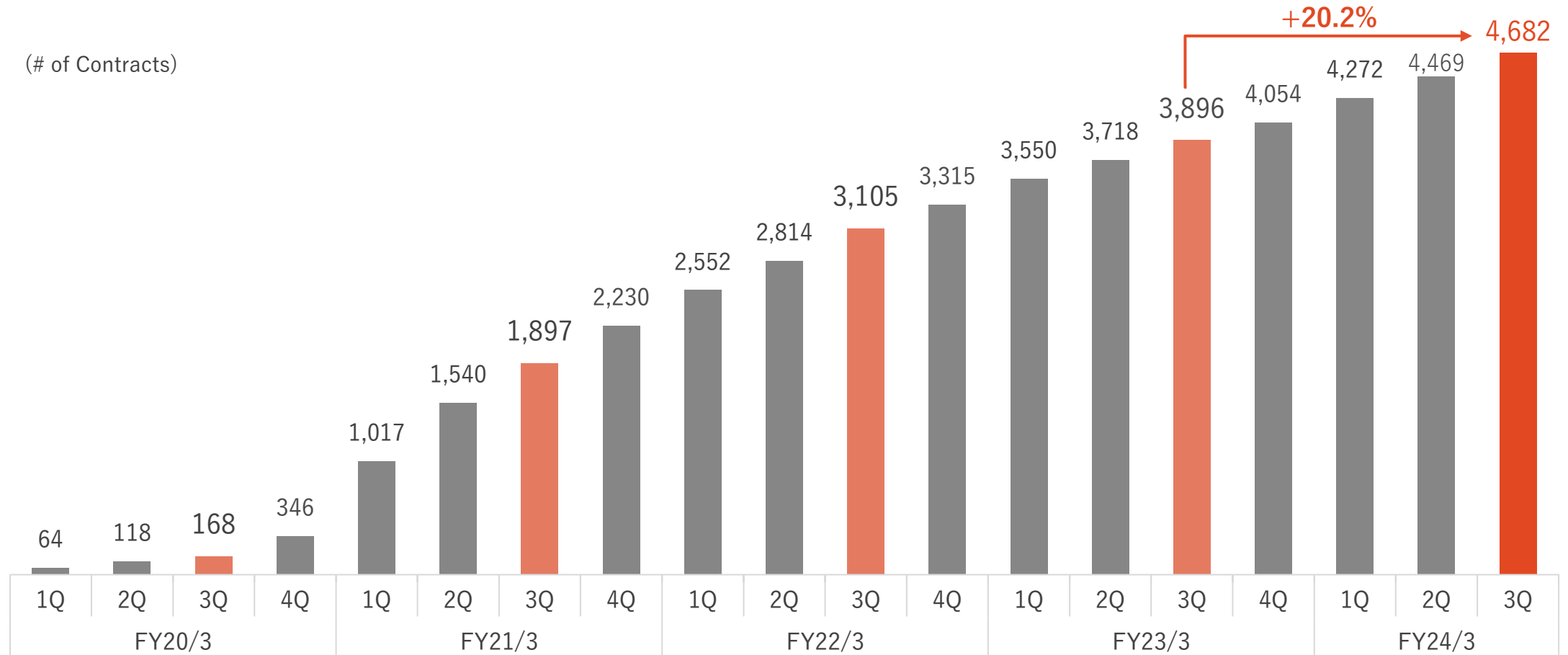


- Expand and improve functions while increasing the number of fee-paying contracts



fondesk | Fee-paying Contracts Trends (Quarterly)

- The number of fee-paying contracts continued to grow against the backdrop of corporate promotion of DX, up 20.2% YoY.

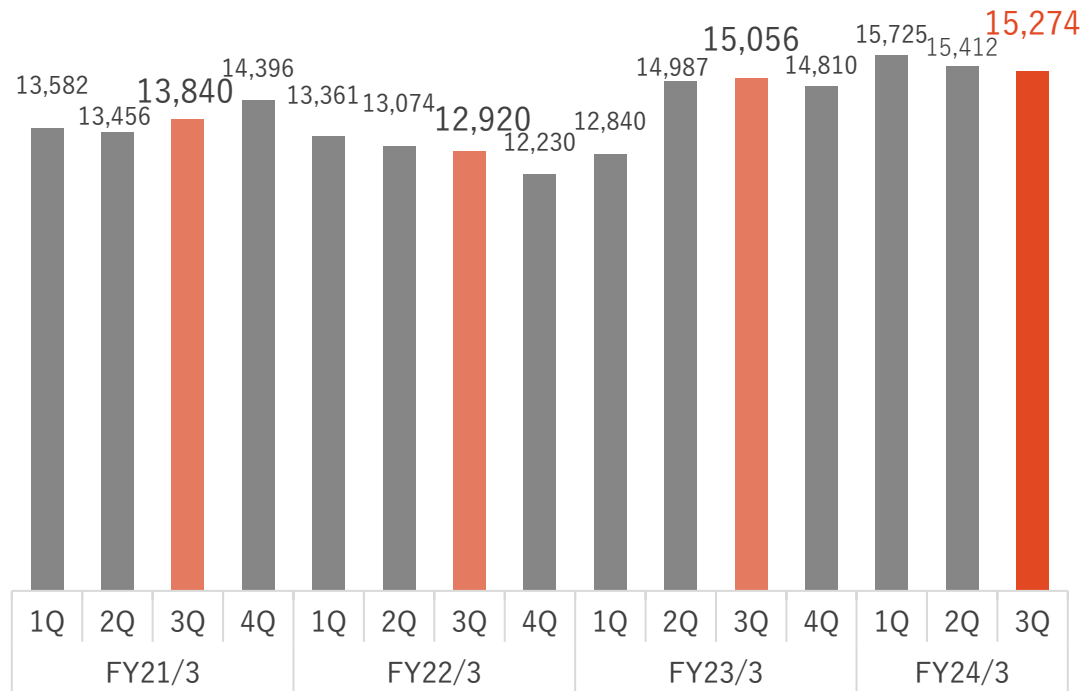


fondesk | ARPU · Churn Rate Trends (Quarterly)

- Fee revision in July 2022. As a result, ARPU grew due to an increase in meter charge revenues and has remained flat since then.
- Average monthly churn rate for the last 12 months was **1.3%** due to continuous product and service improvement.

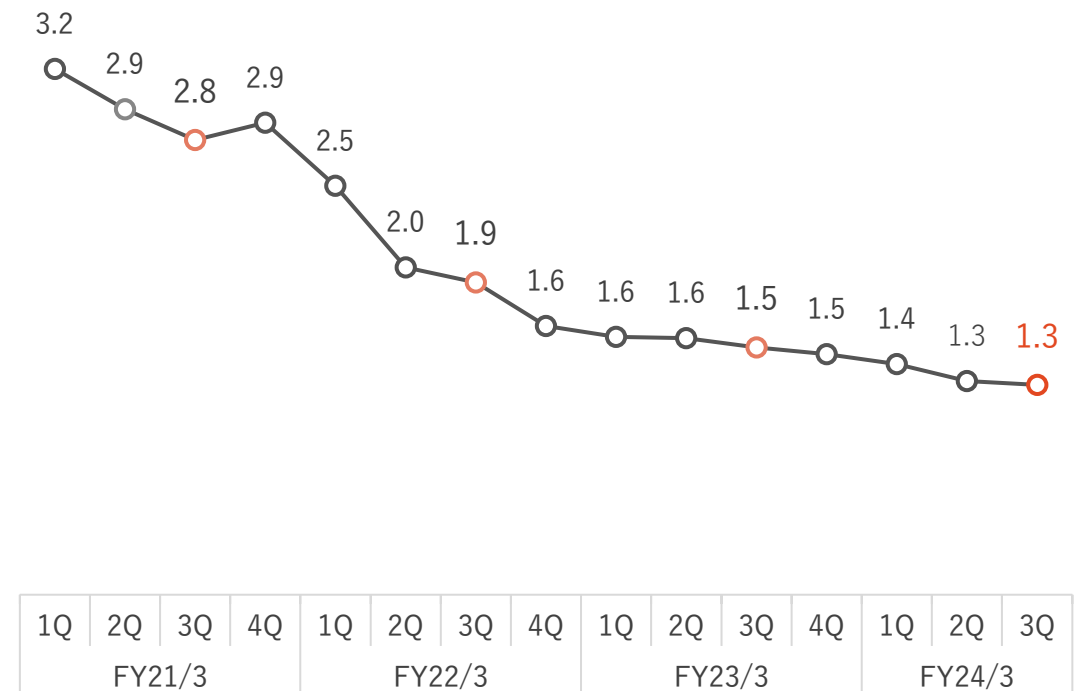
ARPU

(JPY)



Churn Rate

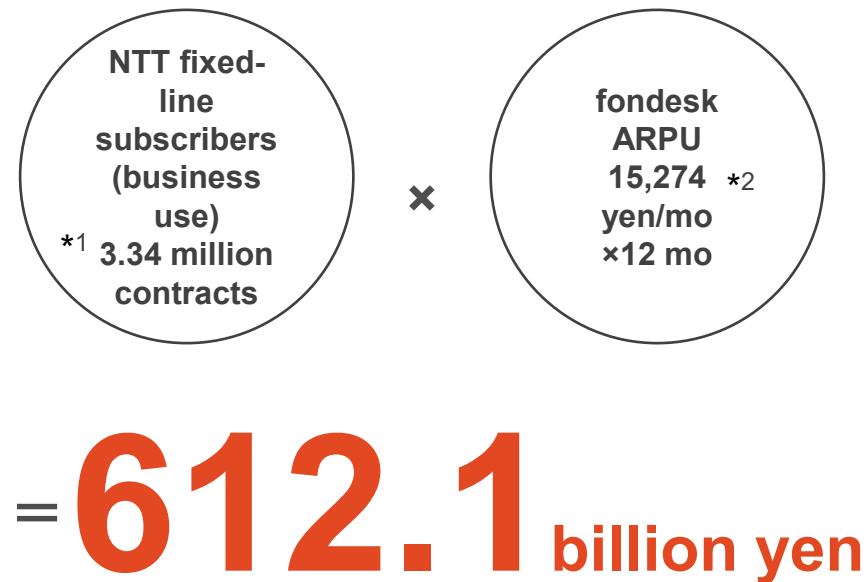
(%)



* 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 (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)



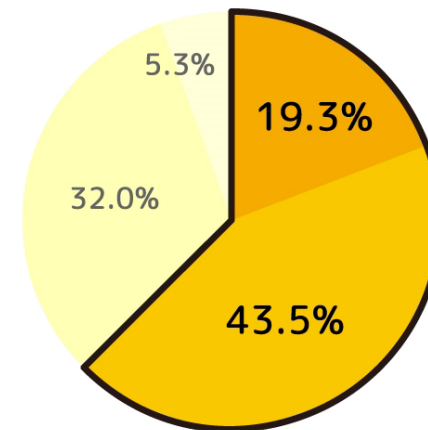
*1 Source : Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2020) As of the end of FY2019

*2 Source : Actual figures for 3Q of FY2024

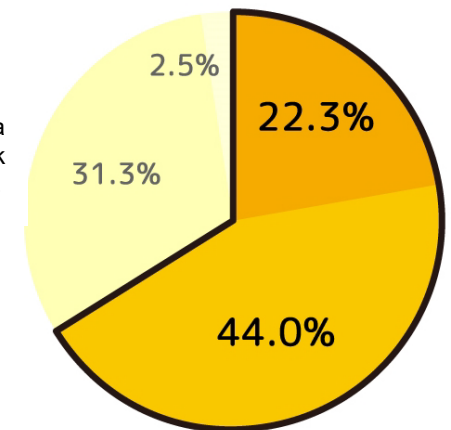
Survey on the realities of handling phone calls in the workplace

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.

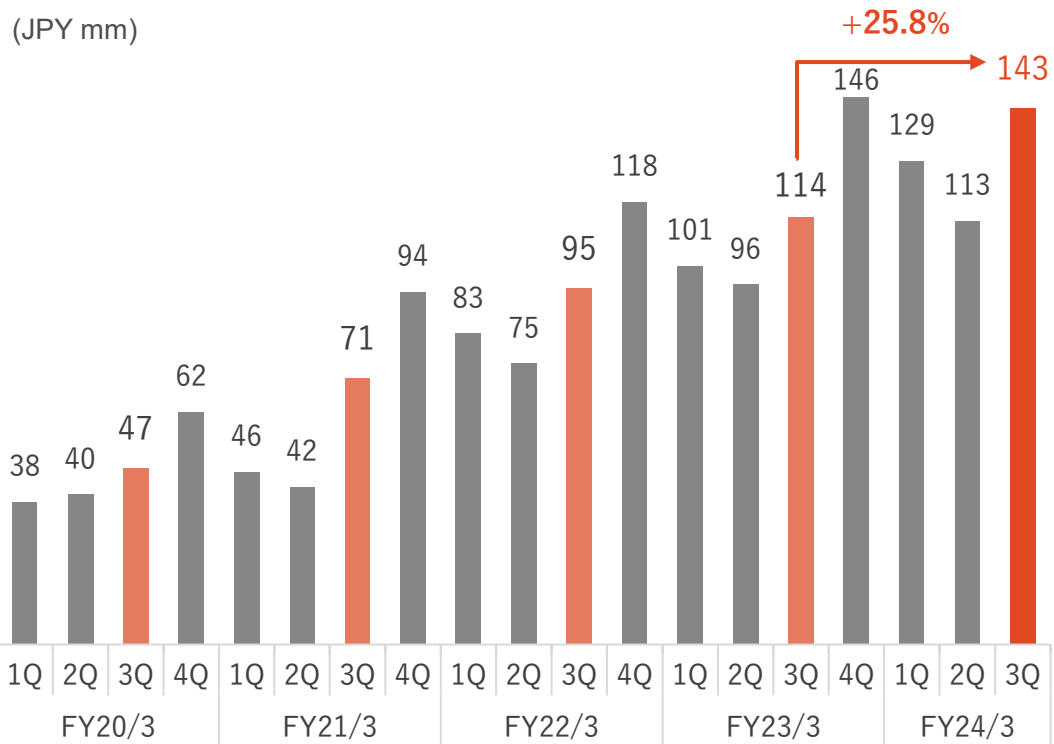


* Source: Company data



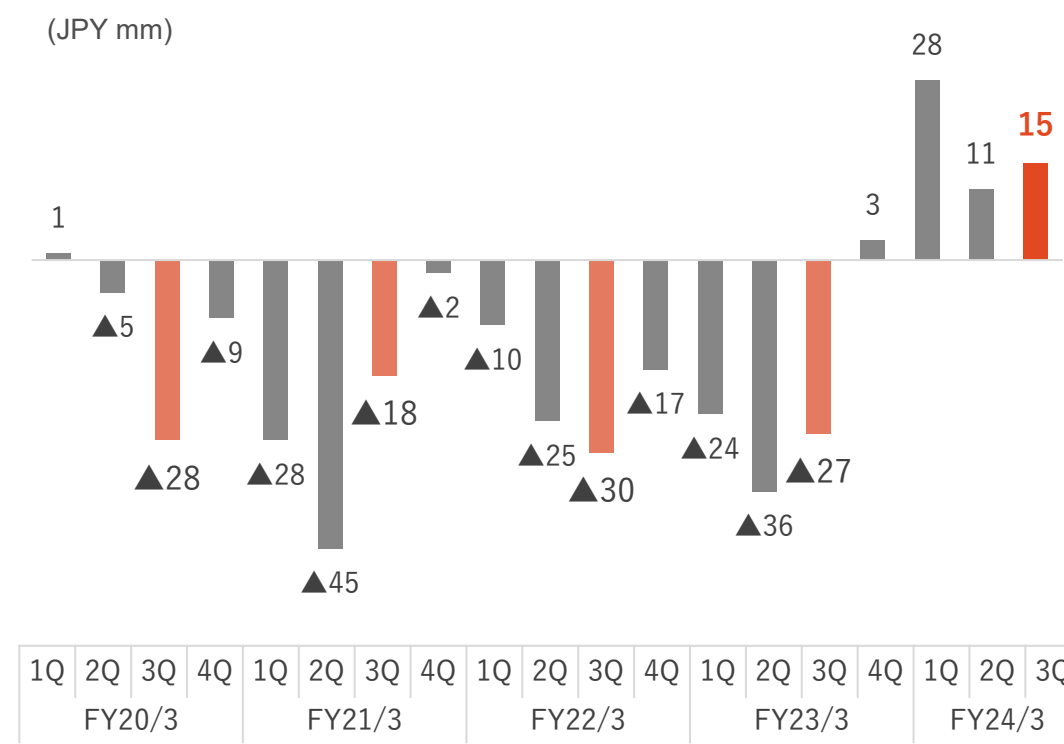
- **en-photo net sales grew steadily** despite purchasing restraint in photography caused by the high prices of commodities. Net sales increased **25.8% YoY** despite falling behind the plan.
- EBITDA remained positive following 1Q and 2Q.

Net Sales

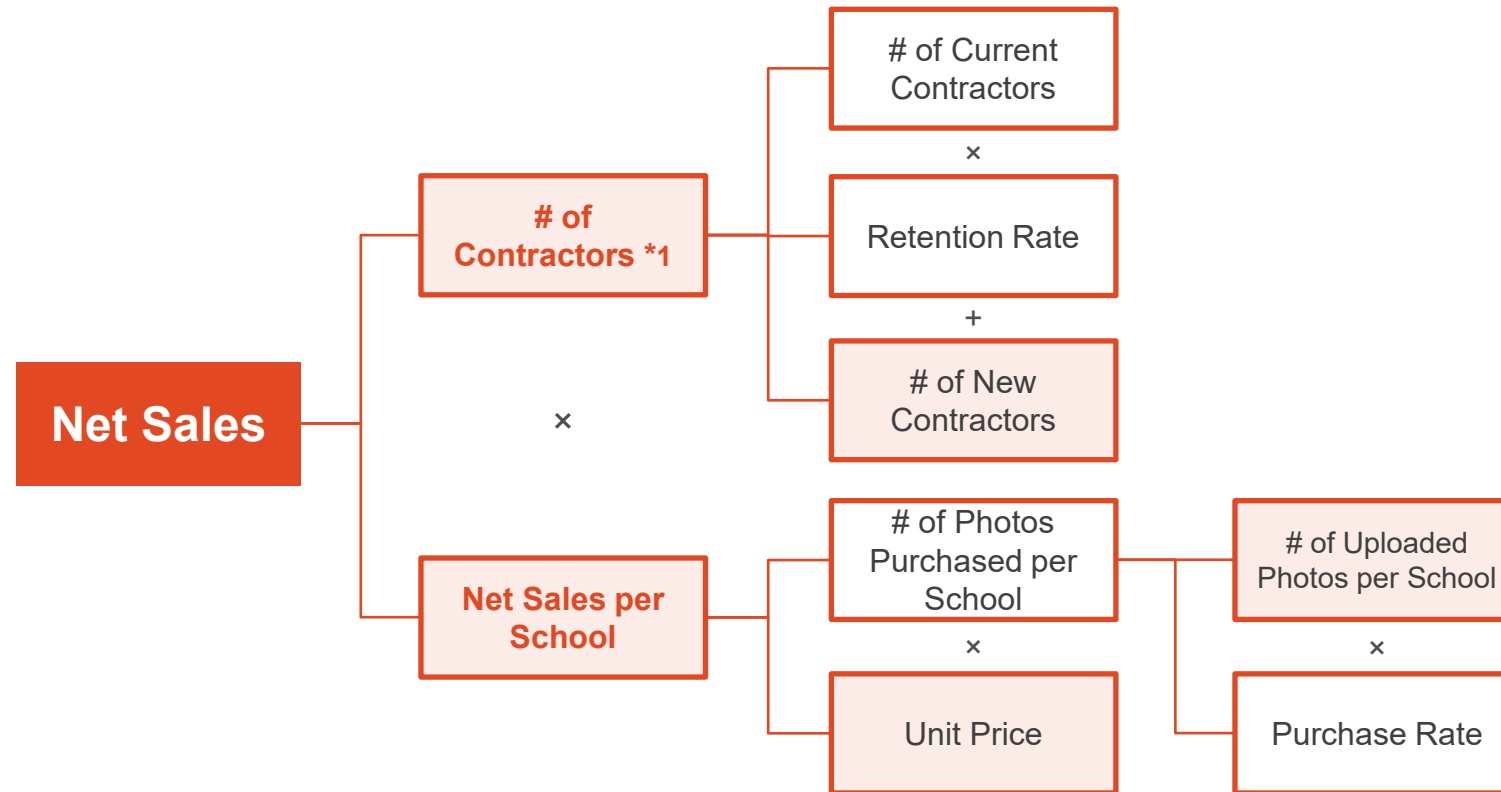


* Increase in Q4 due to purchase of photos for events such as Sports Days and Christmas.

EBITDA

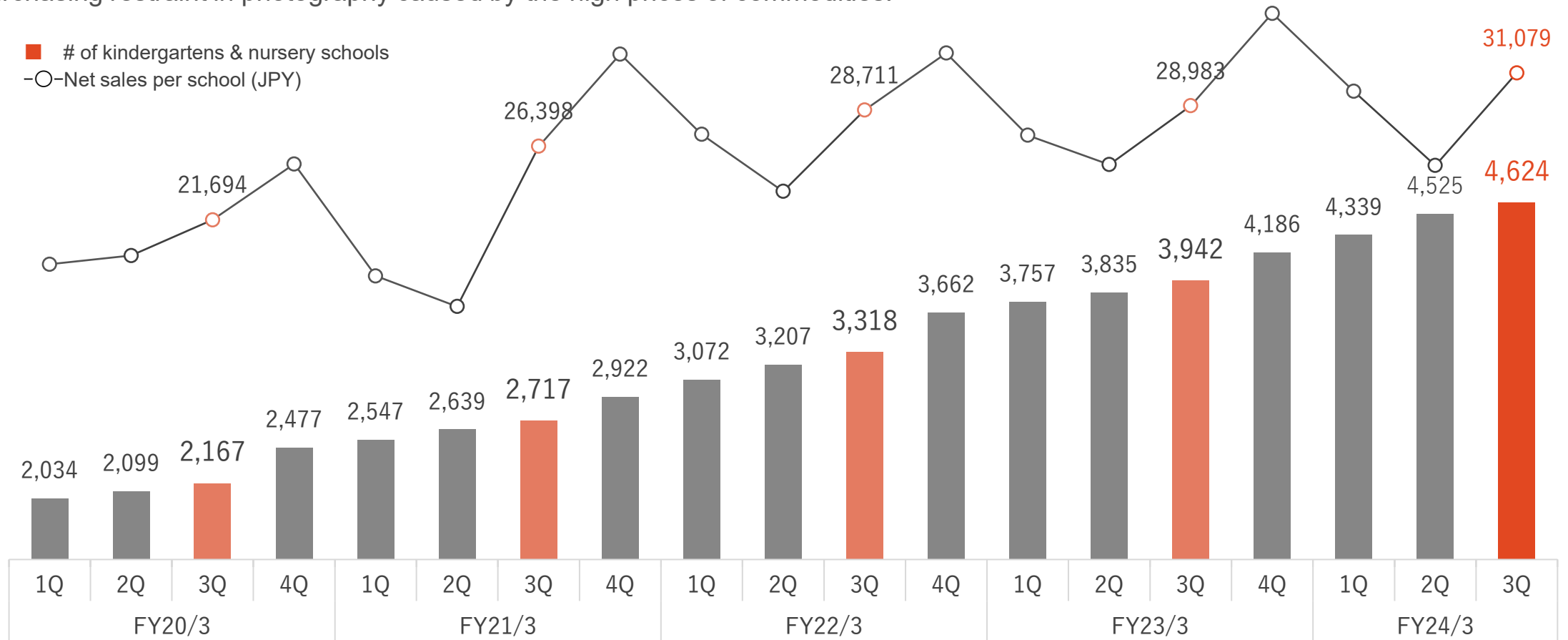


- Maximize net sales by increasing the number of new contracted kindergartens/nursing schools through referrals, the number of photos uploaded per school, and the unit purchase price by expanding the lineup of photo books, graduation albums, and other products.
- Since the fee for those schools is zero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



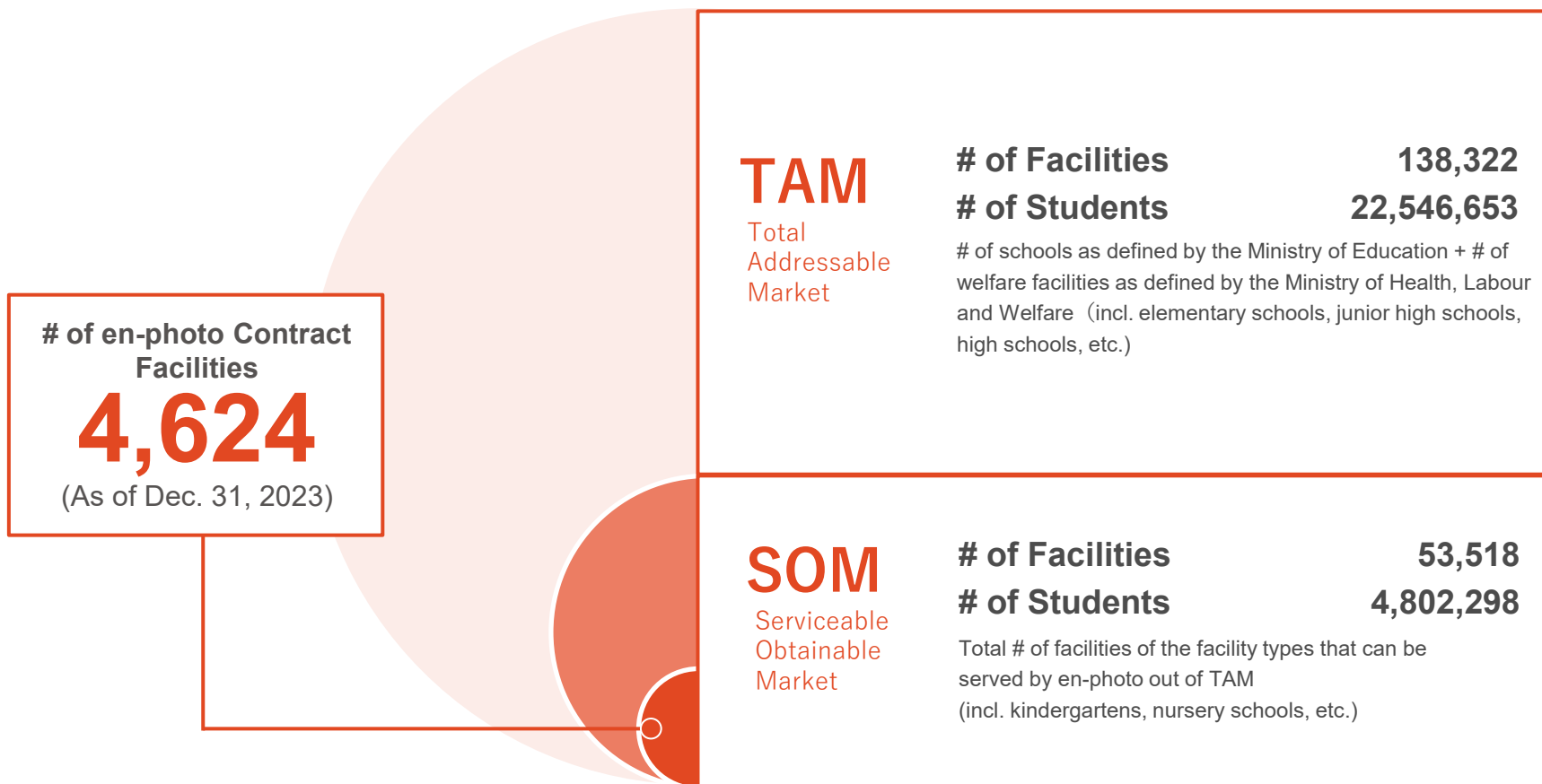
* The number of contracted preschools include users of the “Kurapuri” photo sales service for clubs and events and the preschools contracted with our partner companies.

- Fee-paying contracts steadily increased.
- Net sales per school increased YoY due to higher unit purchase prices resulting from the expansion of product lineups, etc. despite purchasing restraint in photography caused by the high prices of commodities.



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

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



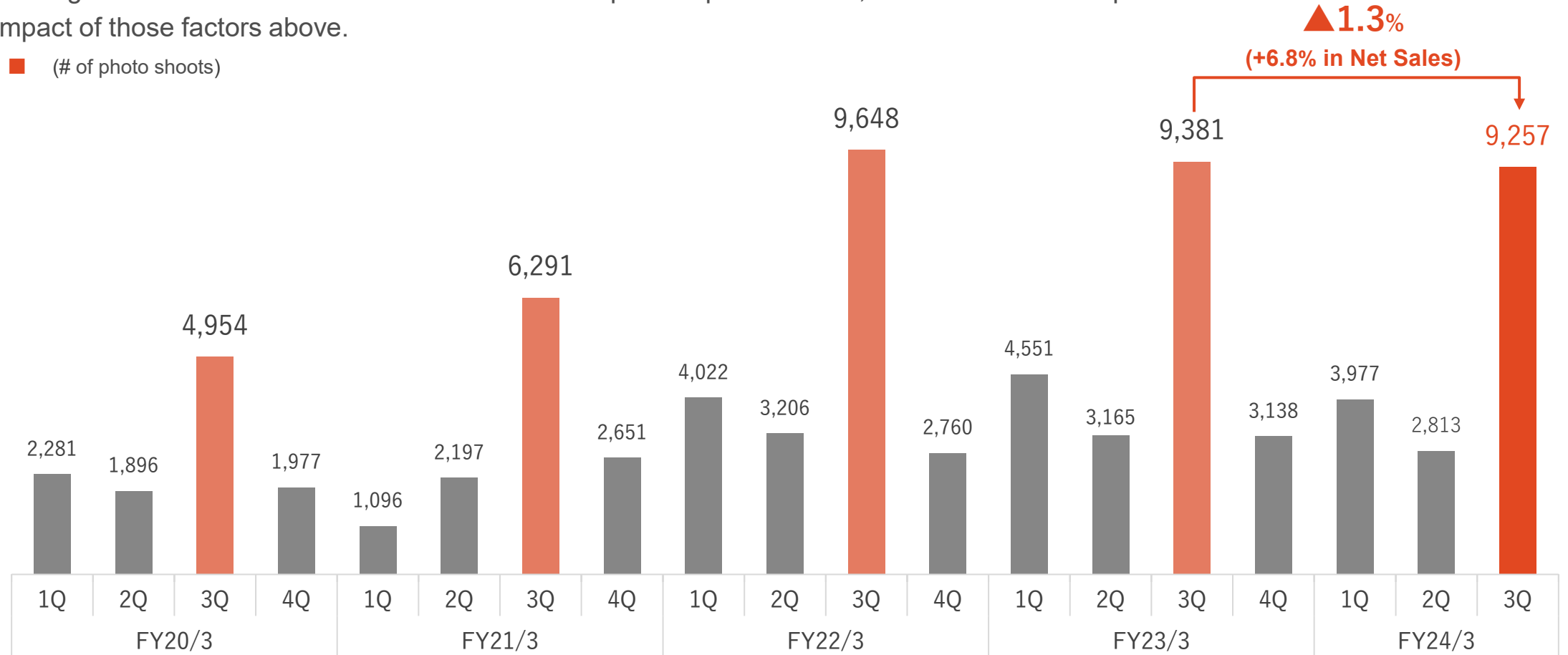
Sources: Survey of Social Welfare Institutions and School Basic Survey

Our?photo

OurPhoto | Photo Shoot Number Trends (Quarterly)

- Net sales 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.
- Net sales grew **6.8% YoY** due to an increase in the unit price of photo shoots, while the number of photo shoots stalled at **-1.3% YoY** due to the impact of those factors above.

■ (# of photo shoots)



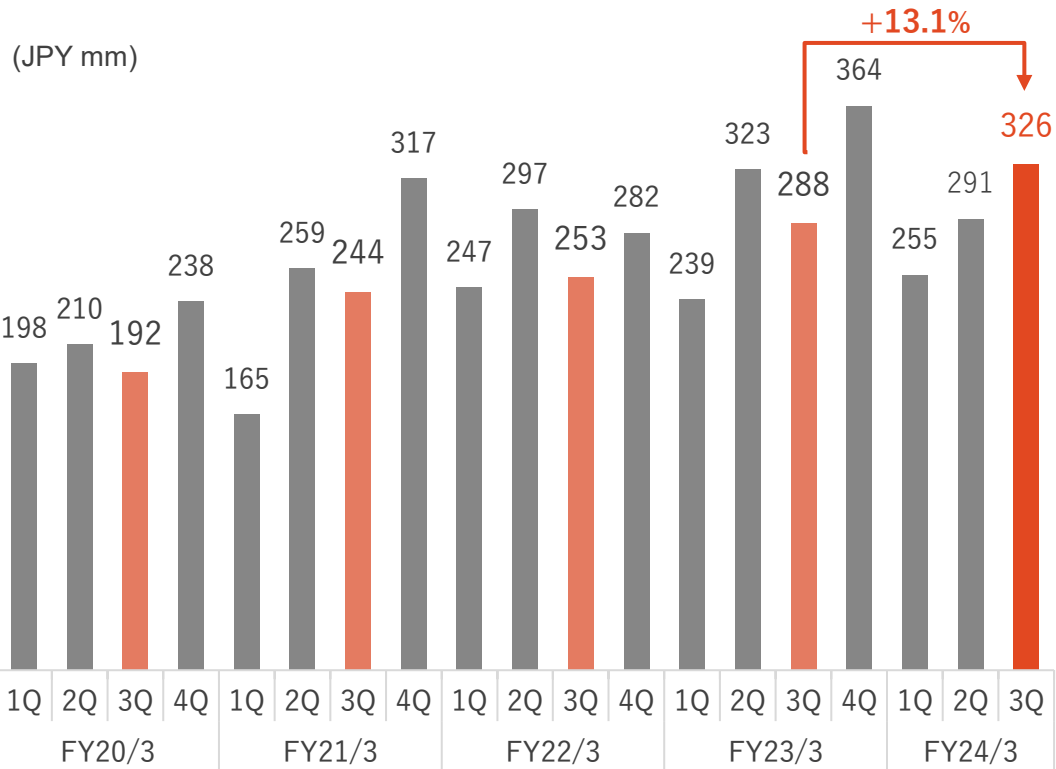
* Increase in 3Q due to demand for Shichi-Go-San commemorative photos.

ULURU
B P O

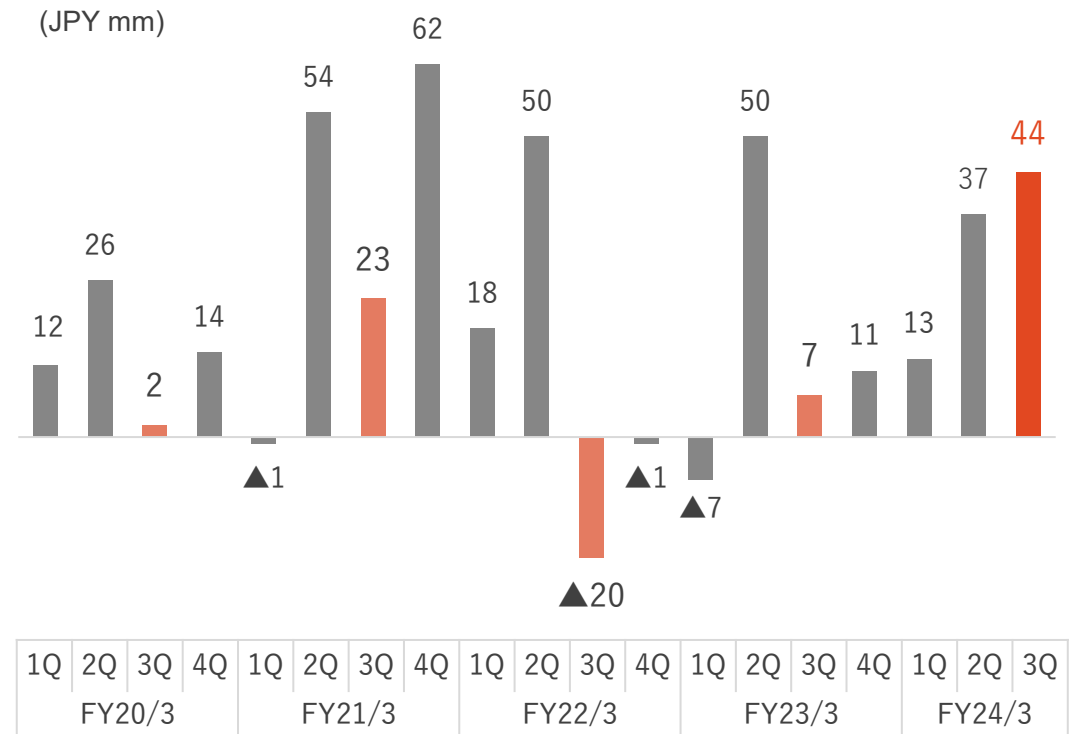
BPO | Sales & EBITDA Trends (Quarterly)

- Net sales grew **13.1% YoY**. EBITDA landed in the black.
- Successful orders for large-scale projects have been received, and as a result, **4Q net sales are expected to be significantly higher than in 3Q**.

Net Sales



EBITDA



- eas next, a total support service for the employment of people with disabilities provided by ULURU BPO, was selected by OECD as an example of innovation “Using AI to Support People with Disabilities in the Labor Market.”
- The service model that not only achieves the legally mandated employment rate but also realizes essential employment of people with disabilities that contributes to the company's profitability is highly evaluated.

Service Details



Press Release

<https://ssl4.eir-parts.net/doc/3979/tdnet/2381550/00.pdf>

OECD - Using AI to support people with disability in the labour market

<https://www.oecd.org/social/using-ai-to-support-people-with-disability-in-the-labour-market-008b32b7-en.htm>

Features

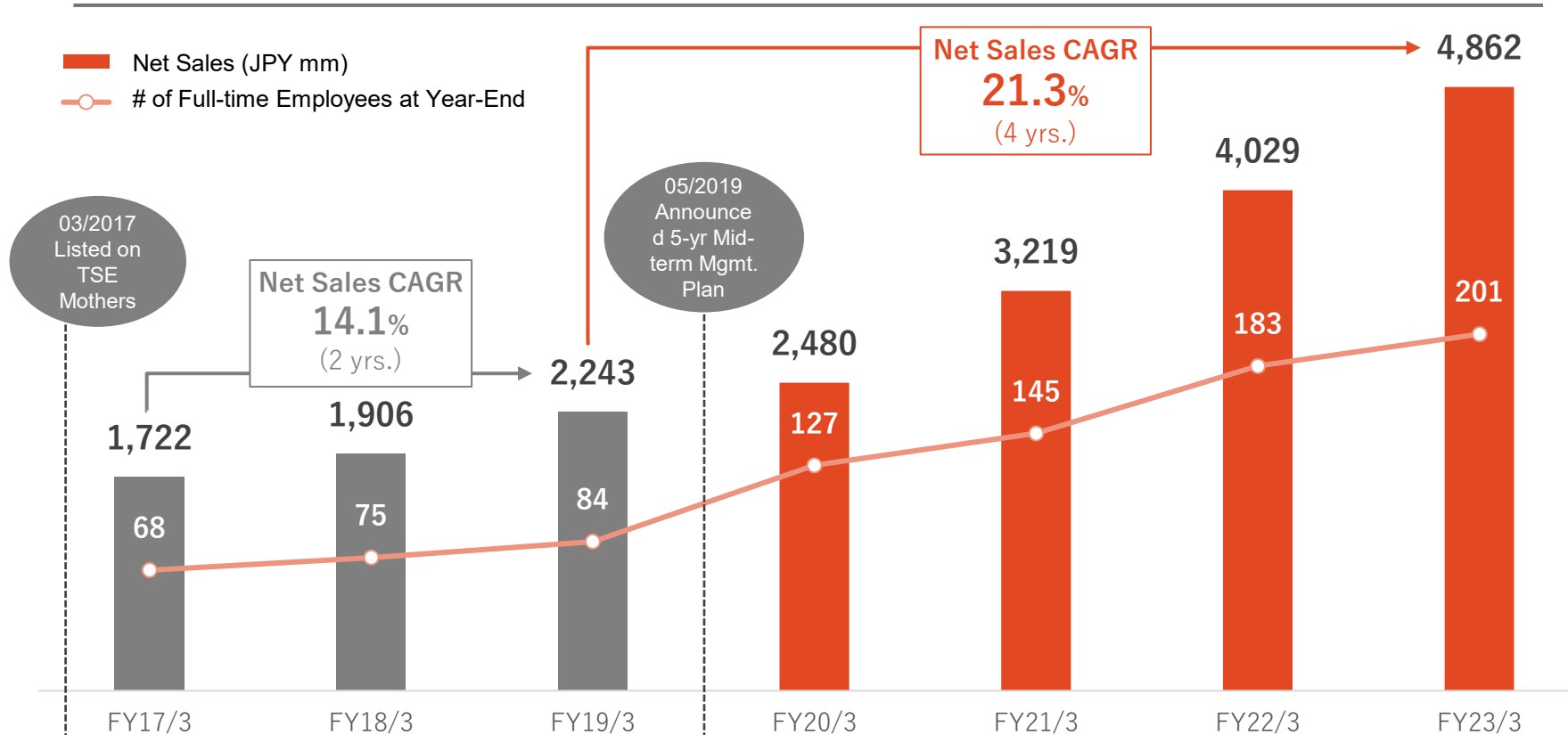
- 1. Eliminates the need for companies to create and cut out work**
Interviews are conducted on the operations that require digitization within the company, and the operations are cut out so that employees with disabilities can join the workforce.
- 2. Allows people with disabilities to work at home**
Because the system is equipped with security measures, employees with disabilities can continue to perform simple tasks at home with PCs and Internet by employers.
- 3. Introduction and matching of appropriate personnel**
In cooperation with affiliated partner companies, we conduct matching of workers with disabilities trained for the job in advance. Understanding the characteristics of each individual, we introduce personnel suited to the job.
- 4. Settlement support for long-term success**
Staff from registered offices provide support for the settlement of hired personnel so that they can play an active role for a long period of time. This eliminates concerns about post-employment support from the company side.
- 5. Business support by crowd workers**
In case the employment of hired personnel is not stable, workers registered with shufti, a crowdsourcing service provided by ULURU, will take their place, so there is no need to worry about work stoppages.

3 Management Policy and Goals for the Fiscal Year Ending March 31, 2025, and Beyond (Some Additions Included)

Reflection on Net Sales Growth and Number of Full-Time Employees (Disclosed on November 14, 2023)

- Net sales compound annual growth rate (CAGR) improved significantly from 14.1% for the first two years after listing to 21.3% for the four years following the announcement of the Mid-term Management Plan in May 2019.
- Sales and the number of full-time employees at the end of the period over the past seven years are highly correlated.

Changes in Net Sales and Number of Full-Time Employees at Year-End



Over the Past 7 Yrs.
Correlation b/w net sales and # of full-time employees at year-end
(coefficient of determination)

$$R^2 = 0.9504$$

Message from President and Representative Director Tomoya Hoshi concerning ULURU's Policies for FY2025 and Beyond (Disclosed on November 14, 2023)

ULURU was listed on the Tokyo Stock Exchange Mothers market in March 2017. Funds procured when our stock was listed were used for the growth of our businesses. Although sales were up 14.1% two years after the listing, we were unable to achieve sales growth at the speed that we wanted.

For even faster growth, we announced a five-year medium-term business plan in May 2019. The plan's central theme was to make large investments for more growth and medium to long-term increase in corporate value rather than aiming for short-term earnings.

Our stock price fell sharply immediately after we announced this plan and we received severe comments from some shareholders and other investors. This was a difficult lesson for me about our inadequate knowledge about how to maintain proper lines of communication with shareholders and other investors.

However, some of our shareholders examined this plan and supported our decision to take on these new challenges.

Our sales were 2,240 million yen and our EBITDA was 450 million yen in the fiscal year that ended in March 2019. The new plan had the goals of sales of 4,800 million yen and EBITDA of 1,500 million yen in the fiscal year that ending in March 2024.

These were very ambitious goals at that time. Nevertheless, in the current fiscal year, which is the final year of the plan, we have grown to the point where we can aim for our forecasts of sales of 6,000 million yen and EBITDA of 1,500 million yen.

When we announced the five-year business plan, the concept of investing in human resources was not well known. For the growth of our businesses, we made substantial up-front investments for large-scale recruiting and education programs. We achieved a seamless link between our values and organizational development skills and our measures to create a highly skilled and motivated workforce. We assembled a team consisting of people who enjoy their work and want to continue to upgrade their skills. As a result, the increase in the number of our full-time employees contributed directly to the growth of our sales.

Although we will not know the final results of our plan for a while, everyone at the ULURU Group is dedicated to achieving the plan's goals.

There are numerous uncertainties about the current business climate. The number of questions from shareholders and other investors about what we plan to do after the plan ends in March 2024 are increasing. To respond to these questions quickly, I made the decision to make an announcement about our goals for the following fiscal years before the end of the ongoing five-year business plan.

Our primary goal following the current business plan will be "ULURU Sustainable Growth." This means sustainable growth of sales as well as earnings by making carefully chosen investments for growth, chiefly for human resources, and using M&A and other measures. Moving our listing to a higher stock market category is another goal. I want the ULURU Group to reach sales of more than 50,000 million yen and even 100,000 million yen as quickly as possible.

Based on our goal of "ULURU Sustainable Growth," we will make investments for growth with the target of EBITDA of at least 1 billion yen in the fiscal year ending in March 2025. This is simply a minimum goal. I am aiming for an even higher EBITDA due to sales growth in the current fiscal year and investments for growth during the next fiscal year.

Furthermore, I want to use investments for growth during the next fiscal year as a base for average annual sales and EBITDA growth of at least 20% beginning with the fiscal year ending in March 2026 as we maintain earnings growth while making investments.

I am very grateful to shareholders who have supported us in prior years. To demonstrate this appreciation, we plan to pay a special dividend for the fiscal year ending in March 2024. The amount of this dividend will be sufficient to raise the total fiscal year dividend to about a 30% payout ratio of earnings in the fiscal year, which is the end of our five-year business plan. In addition, beginning with the fiscal year ending in March 2025, we will have a new dividend policy for the purpose of increasing the total return for shareholders. We will place emphasis on medium to long-term EPS growth and make consistent distributions to shareholders with an ordinary dividend payout ratio of at least 15%. We aim to raise the dividend every year.

I ask for the continued support of shareholders as we take the actions required for growth accompanied by distributions to shareholders based on our goal of "ULURU Sustainable Growth."

Policies for FY2025 and Beyond and ULURU's Vision

(Disclosed on November 14, 2023)

- Aim to achieve both continuous net sales and profit growth and shareholder returns through disciplined investment in growth, centered on human capital investment, for realizing our vision and mid-to-long term growth.

Net Sales/Profit Growth

FY2025

Implement growth investments with a focus on human capital investments.

EBITDA

Investment budget set with EBITDA of 1 billion yen as a lower limit.

(Upward movement from the lower limit due to net sales growth, etc. is also targeted.)

FY2026 & Beyond

Continue to invest in growth with discipline, particularly in human capital, to achieve both continuous net sales growth and profit growth.

**Net Sales/
EBITDA**

Both aim for CAGR of 20% or more in the mid- to long-term.

(EBITDA growth rate per single fiscal year may increase or decrease due to one-time investments that are currently unforeseen.)

Shareholder Return

Share Price Increase

EPS

By focusing on mid- to long-term EPS growth aim for mid- to long-term share price increase.

Dividend Policy

FY2024

Approx. 30% as a special dividend for shareholders supporting the mid-term management plan (Dividend per share: 35 yen)

**FY2025
&
Beyond**

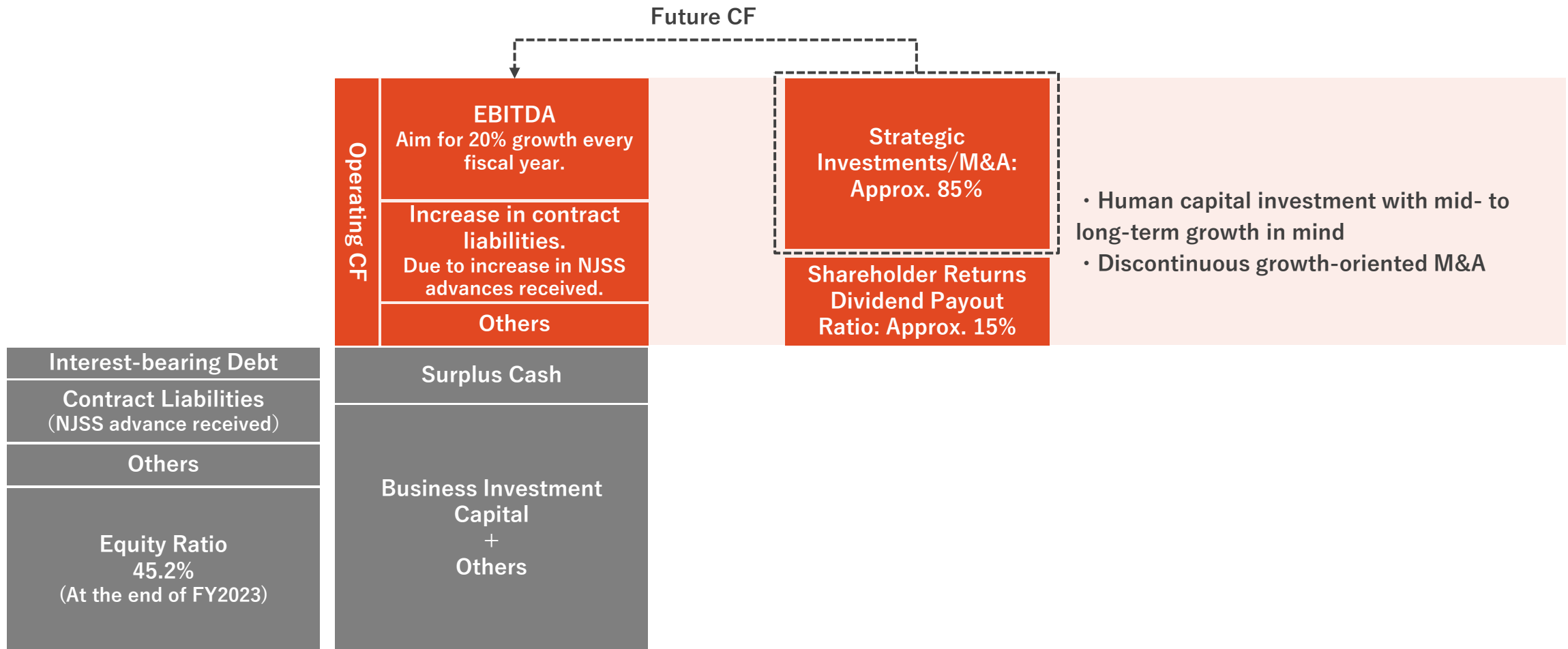
Aim to increase dividends each fiscal year, with a target of at least 15% as the ordinary dividend.

*Subject to change depending on the financial results for the fiscal year ending March 31, 2024, and future circumstances.

Capital Allocation Image

(Disclosed on November 14, 2023)

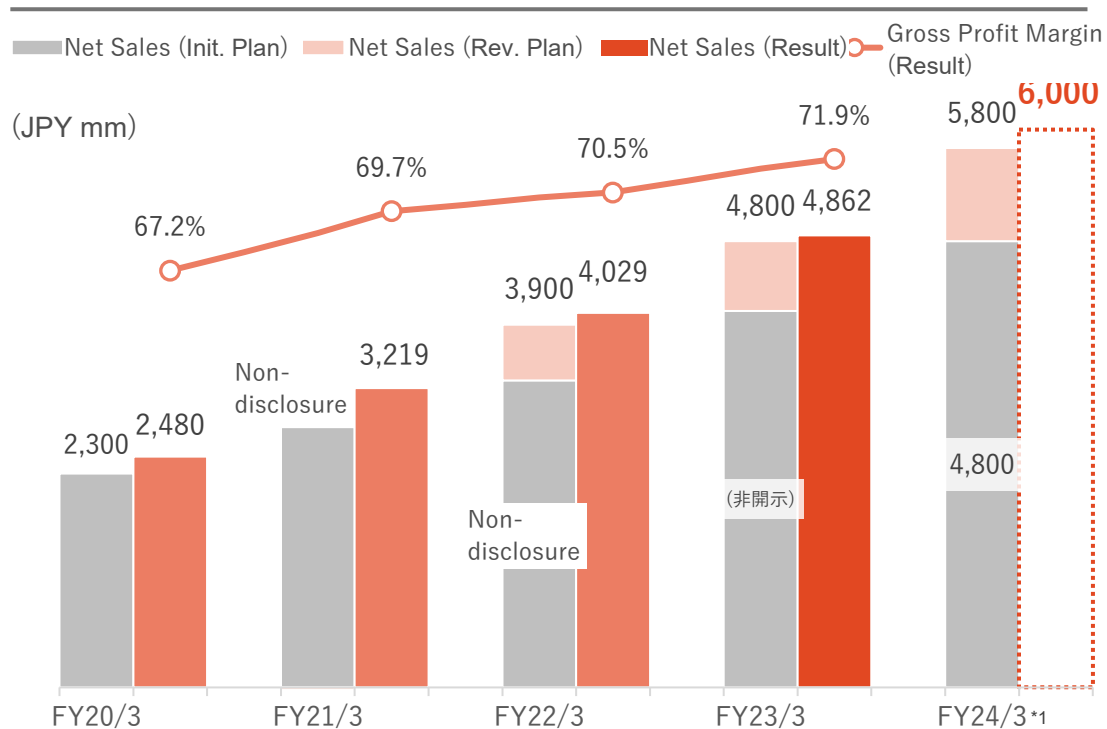
- Investment in human resources, M&A and other investments for mid- to long-term growth while also achieving stable shareholder returns.



Review of Mid-term Management Plan

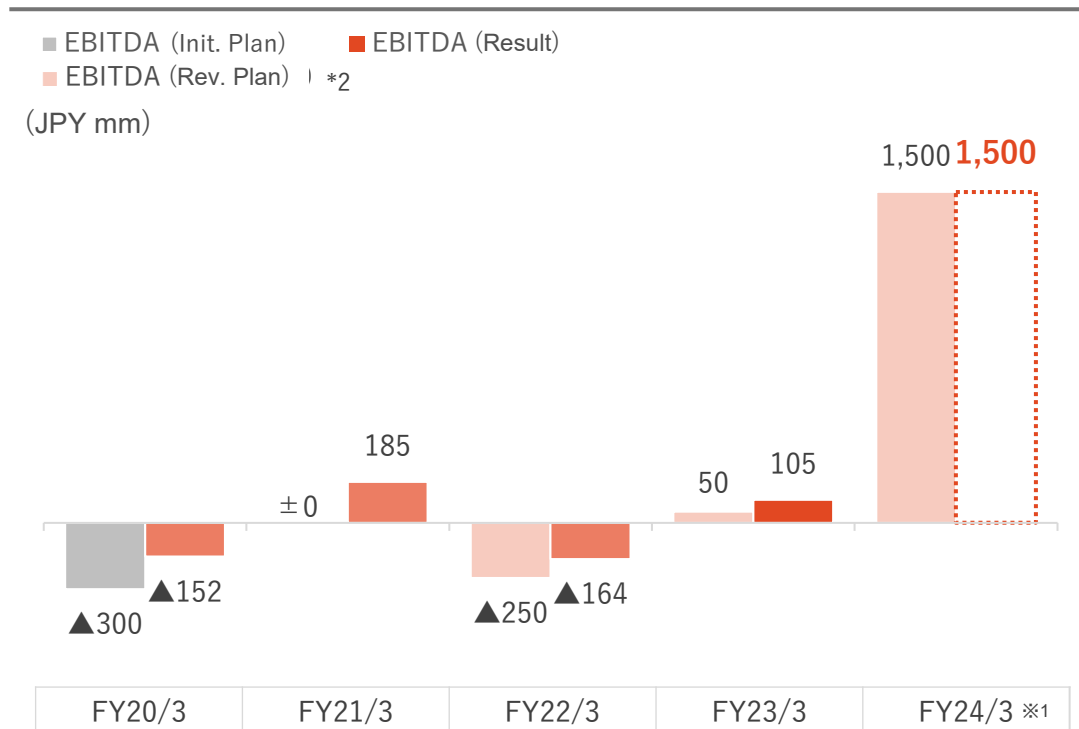
- The five-year mid-term management plan was released in May 2019. Furthermore, the plan was revised in May 2021 with an upward revision of net sales.
- Steady net sales growth with improvement in gross profit margin under the mid-term management plan.
- For FY2024, net sales are expected to exceed 5.8 billion yen of the revised mid-term management plan, and EBITDA is expected to be roughly as initially planned.

Net Sales/Gross Profit Margin



*1 Results for FY24/3 indicate forecast figures.

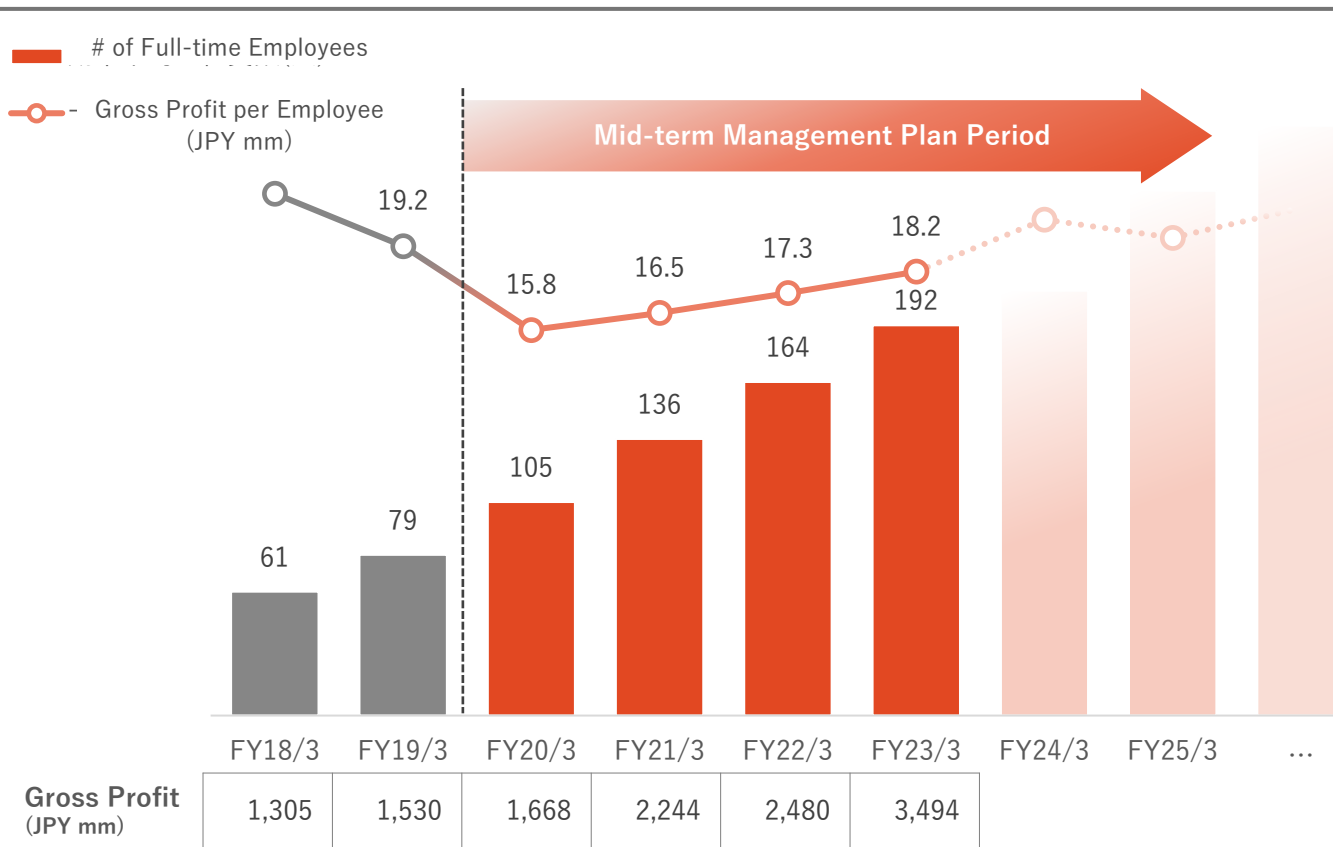
EBITDA



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

- Policy to continue to achieve steady net sales growth through proactive investments in human capital, while maximizing profits through productivity improvements.

Number of Full-time Employees & Gross Profit per Employee



- In FY2020, the first year of the mid-term management plan, gross profit per employee temporarily decreased due to a sharp increase in the number of full-time employees, but **gross profit per employee continued to improve** due to ongoing management efforts such as strengthening the training system.
- Although a temporary decline is expected in FY2025 due to the increase in staff, **it is expected to recover and improve in the following fiscal years.**

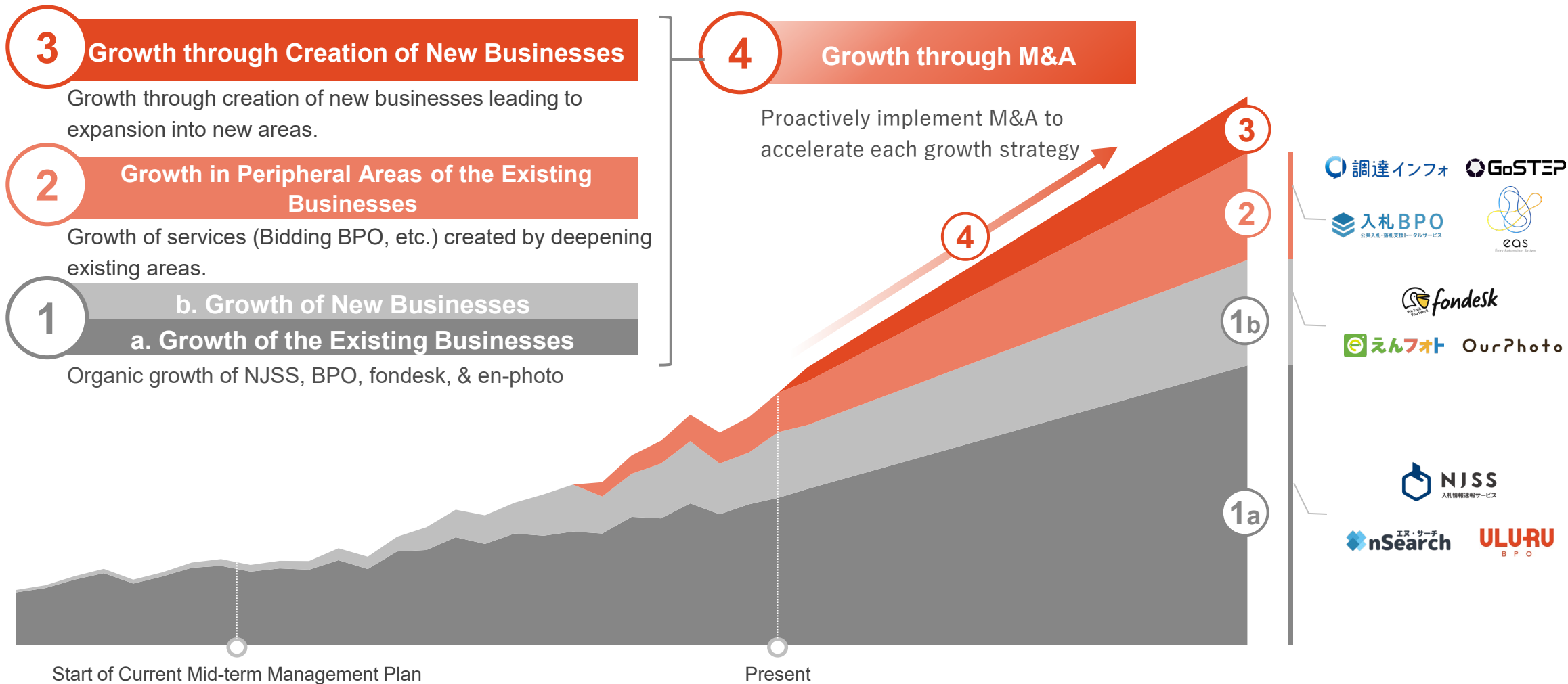
For more information on human capital management:
See pg. 20~ of the "2023 Value Creation Story".
(<https://ssl4.eir-parts.net/doc/3979/tdnet/2364397/00.pdf>)

Gross Profit (JPY mm)

FY18/3	1,305
FY19/3	1,530
FY20/3	1,668
FY21/3	2,244
FY22/3	2,480
FY23/3	3,494

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**.



“ Solve the Labor Shortage and Enrich People and Companies ”

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

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

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

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

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

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

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

4 Appendix

PL (Quarterly/Consolidated)

(JPY mm)	FY24/3_3Q	FY23/3_3Q	YoY	FY24/3_2Q	QoQ
Net Sales	1,473	1,249	+17.9%	1,349	+9.2%
Cost of sales	411	349	+17.7%	353	+16.3%
Gross profit	1,062	900	+18.0%	995	+6.7%
SG&A	727	831	▲12.5%	703	+3.4%
SG&A margin	49.4%	66.5%	-	52.2%	-
EBITDA	386	94	+310.4%	336	+14.7%
EBITDA margin	26.2%	7.5%	-	24.9%	-
Operating Profit	334	68	+387.8%	291	+14.9%
Operating Profit margin	22.7%	5.5%	-	21.6%	-
Ordinary Profit	335	69	+386.0%	272	+23.0%
Corporate Tax, etc.	111	32	+242.9%	102	+9.0%
Profit attributable to owners of parent	224	36	+513.4%	170	+31.5%
Number of employees	346	331	+4.5%	341	+1.5%

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

PL(Quarterly Cumulative / Consolidated)

(JPY mm)	Cumulative FY24/3_3Q	Cumulative FY23/3_3Q	YoY	FY24/3 Forecast	Progress Rate
Net Sales	4,115	3,509	+17.3%	6,000	68.6%
Cost of sales	1,092	972	+12.4%	-	-
Gross profit	3,023	2,537	+19.1%	-	-
SG&A	2,159	2,492	▲13.4%	-	-
SG&A margin	52.5%	71.0%	-	-	-
EBITDA	1,002	112	+792.2%	1,500	66.9%
EBITDA margin	24.4%	3.2%	-	25.0%	-
Operating Profit	864	45	-	1,300	66.5%
Operating Profit margin	21.0%	1.3%	-	21.6%	-
Ordinary Profit	857	50	-	1,280	67.0%
Profit attributable to owners of parent	551	▲11	-	800	69.0%
Number of employees	346	331	+4.5%	-	-

* 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 (Quarterly Cumulative / Consolidated)

(JPY mm)	NJSS	fondesk	photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)
Sales	2,105	622	493	-	873	20	-
EBITDA	1,156	200	18	▲30	95	▲7	▲429
EBITDA margin	54.9%	32.1%	3.8%	-	10.9%	-	-
Segment Profit	1,090	199	▲5	▲31	57	▲7	▲439
Segment Profit margin	51.8%	32.0%	-	-	6.5%	-	-
Number of employees	112	15	37	2	134	5	41
<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_3Q	FY23/3_4Q	FY24/3_1Q	FY24/3_2Q	FY24/3_3Q
NJSS	Net Sales	608	640	672	709	722
	Profit	262	256	323	380	386
	EBITDA	268	265	344	401	410
fondesk	Net Sales	175	180	201	206	214
	Profit	34	▲72	62	61	75
	EBITDA	35	▲72	62	61	75
Photo (en-photo・OurPhoto)	Net Sales	170	161	156	133	203
	Profit	▲48	▲46	5	▲23	12
	EBITDA	▲40	▲38	13	▲15	20
Other CGS	Net Sales	-	-	-	-	-
	Profit	▲14	▲13	▲10	▲10	▲9
	EBITDA	▲14	▲13	▲10	▲10	▲9

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

(JPY mm)		FY23/3_3Q	FY23/3_4Q	FY24/3_1Q	FY24/3_2Q	FY24/3_3Q
BPO	Net Sales	288	364	255	291	326
	Profit	▲1	1	3	25	28
	EBITDA	7	11	13	37	44
Crowd-Sourcing	Net Sales	6	6	6	7	7
	Profit	▲7	0	▲4	▲1	▲2
	EBITDA	▲7	0	▲4	▲1	▲2
Whole Company Expense (Headquarters)	Net Sales	-	-	-	-	-
	Profit	▲156	▲162	▲141	▲140	▲156
	EBITDA	▲154	▲159	▲138	▲137	▲152

Expense Details (Quarterly/Consolidated)

(JPY mm)	FY23/3_3Q	FY23/3_4Q	FY24/3_1Q	FY24/3_2Q	FY24/3_3Q
Personnel Expenses- COGS	111	114	99	102	111
Net Sales Ratio	8.9%	8.5%	7.7%	7.6%	7.6%
Personnel Expenses- SG&A (incl. recruiting expenses)	383	※394	372	361	383
Net Sales Ratio	30.7%	29.2%	28.8%	26.8%	26.0%
Advertising Expenses	130	251	102	106	96
Net Sales Ratio	10.4%	18.6%	7.9%	7.9%	6.5%
System-related Outsourcing Expenses	67	72	23	15	11
Net Sales Ratio	5.4%	5.4%	1.8%	1.1%	0.8%
Depreciation and Amortization + Amortization of Goodwill	25	29	42	45	51
Net Sales Ratio	2.0%	2.2%	3.3%	3.3%	3.5%

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

Major Expenses Invested by Business Segment

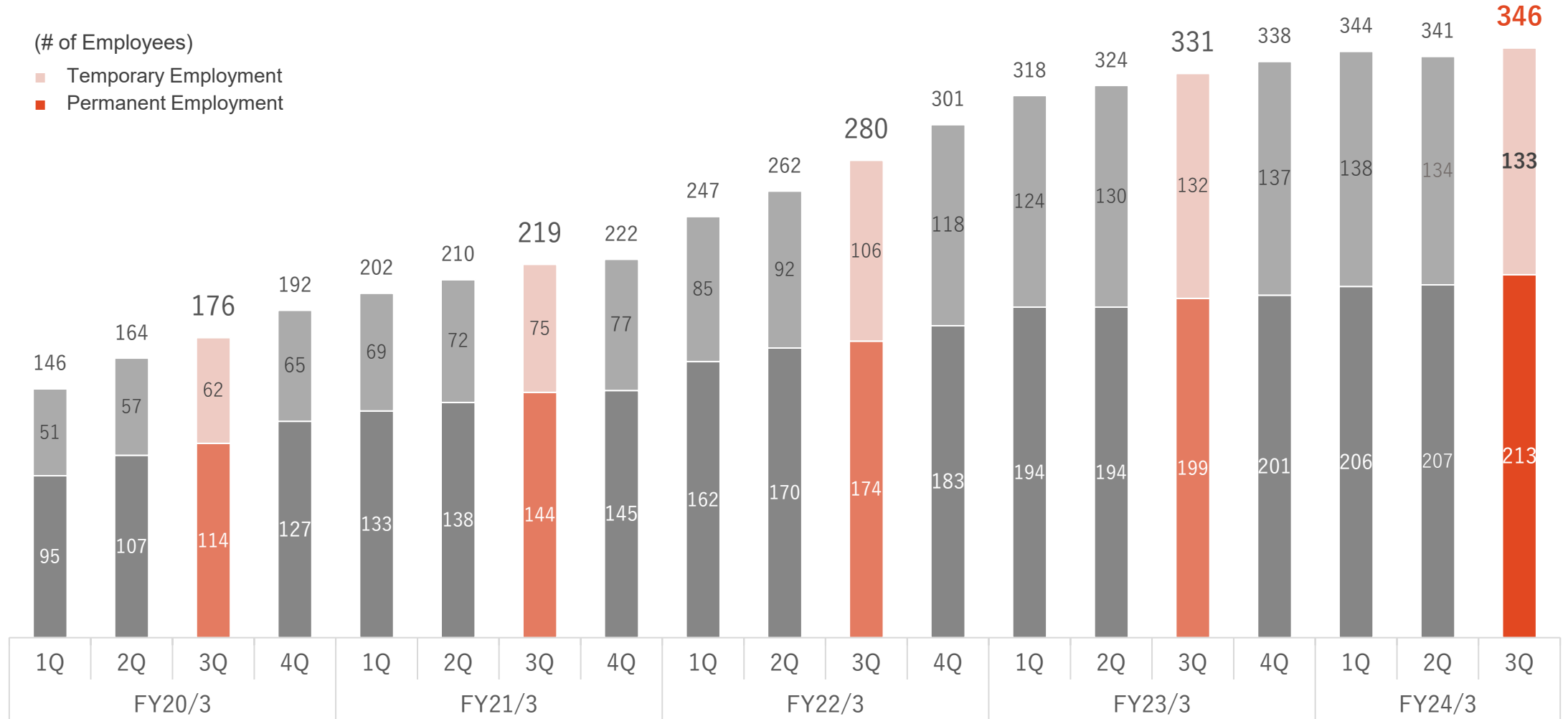
(JPY mm)		FY23/3_3Q	FY23/3_4Q	FY24/3_1Q	FY24/3_2Q	FY24/3_3Q
NJSS	Personnel Expenses-COGS	16	15	15	14	12
	Personnel Expenses-SG&A (incl. recruiting expenses)	146	153	152	138	151
	Advertising Expenses	55	77	56	55	48
	System-related Outsourcing Expenses	20	29	10	5	3
fondesk	Personnel Expenses-COGS	1	1	2	2	1
	Personnel Expenses-SG&A (incl. recruiting expenses)	22	26	21	21	22
	Advertising Expenses	46	144	36	38	32
	System-related Outsourcing Expenses	-	-	-	-	-
en-photo OurPhoto	Personnel Expenses-COGS	-	-	-	-	-
	Personnel Expenses-SG&A (incl. recruiting expenses)	62	59	57	55	56
	Advertising Expenses	18	16	8	10	14
	System-related Outsourcing Expenses	46	42	12	9	7
BPO	Personnel Expenses-COGS	92	97	81	85	96
	Personnel Expenses-SG&A (incl. recruiting expenses)	38	※37	35	35	34
	Advertising Expenses	7	12	1	1	0
	System-related Outsourcing Expenses	0	0	0	0	0

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

BS (Quarterly / Consolidated)


(JPY mm)	FY24/3_3Q	FY23/3	QoQ	FY23/3_2Q	YoY
Current assets	3,591	2,931	+22.5%	3,118	+15.2%
Cash and deposits	3,053	2,396	+27.4%	2,619	+16.6%
Non-current assets	1,745	1,690	+3.3%	1,278	+36.5%
Property, plant and equipment	225	201	+11.8%	140	+59.8%
Intangible assets	781	680	+14.9%	358	+117.8%
Goodwill	379	434	▲12.7%	170	+122.2%
Investments and other assets	738	808	▲8.7%	778	▲5.2%
Total assets	5,336	4,621	+15.5%	4,397	+21.4%
Current liabilities	2,680	2,520	+6.4%	2,253	+19.0%
Contract liabilities (formerly advances received)	1,551	1,481	+4.7%	1,388	+11.7%
Borrowings	8	38	▲77.7%	40	▲78.6%
Non-current liabilities	11	12	▲10.2%	21	▲47.7%
Borrowings	-	38	-	8	-
Total liabilities	2,691	2,532	+6.3%	2,274	+18.3%
Total net assets	2,644	2,088	+26.6%	2,122	+24.6%
Total liabilities and net assets	5,336	4,621	+15.5%	4,397	+21.4%
Capital adequacy ratio	49.6%	45.2%	-	48.3%	-
Net cash	3,044	2,357	+29.2%	2,570	+18.4%

Changes in Number of Employees by Employment Type



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

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

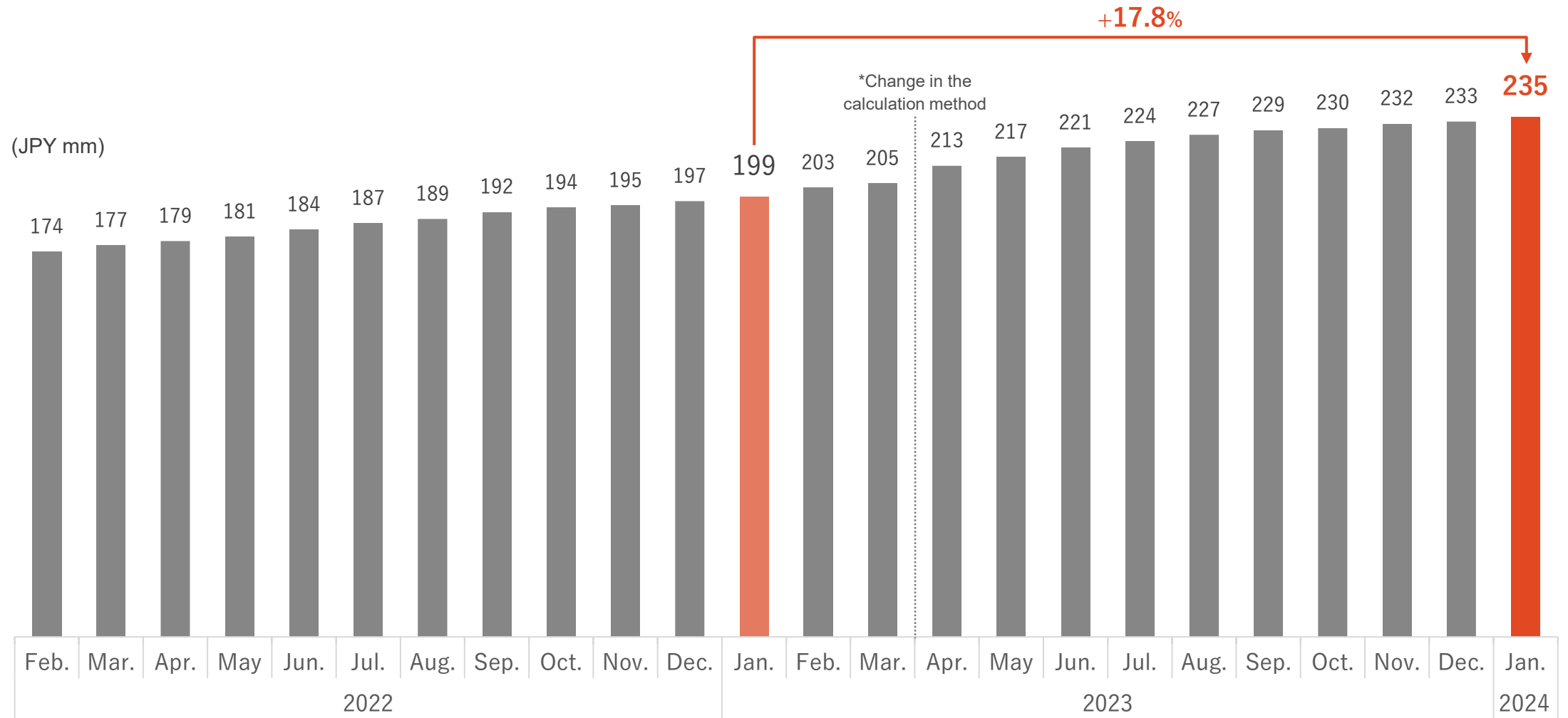
Mid-Term Management Plan and Results/Forecast for FY2024

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

Origin of Our Company Name



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

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

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

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

Management Team

Director



President
Tomoya Hoshi



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



Director
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 Uchimaru
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

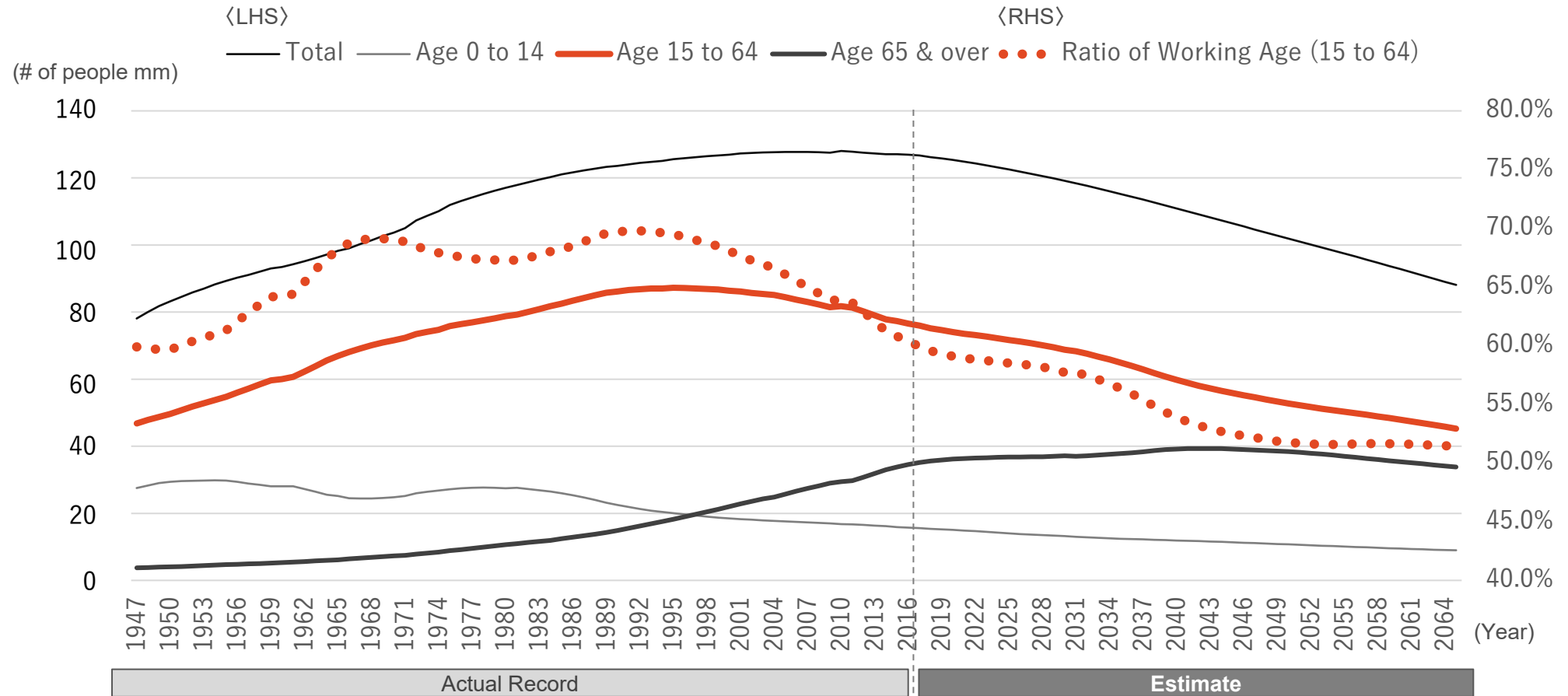
Skills Matrix for Directors and Auditors

- 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

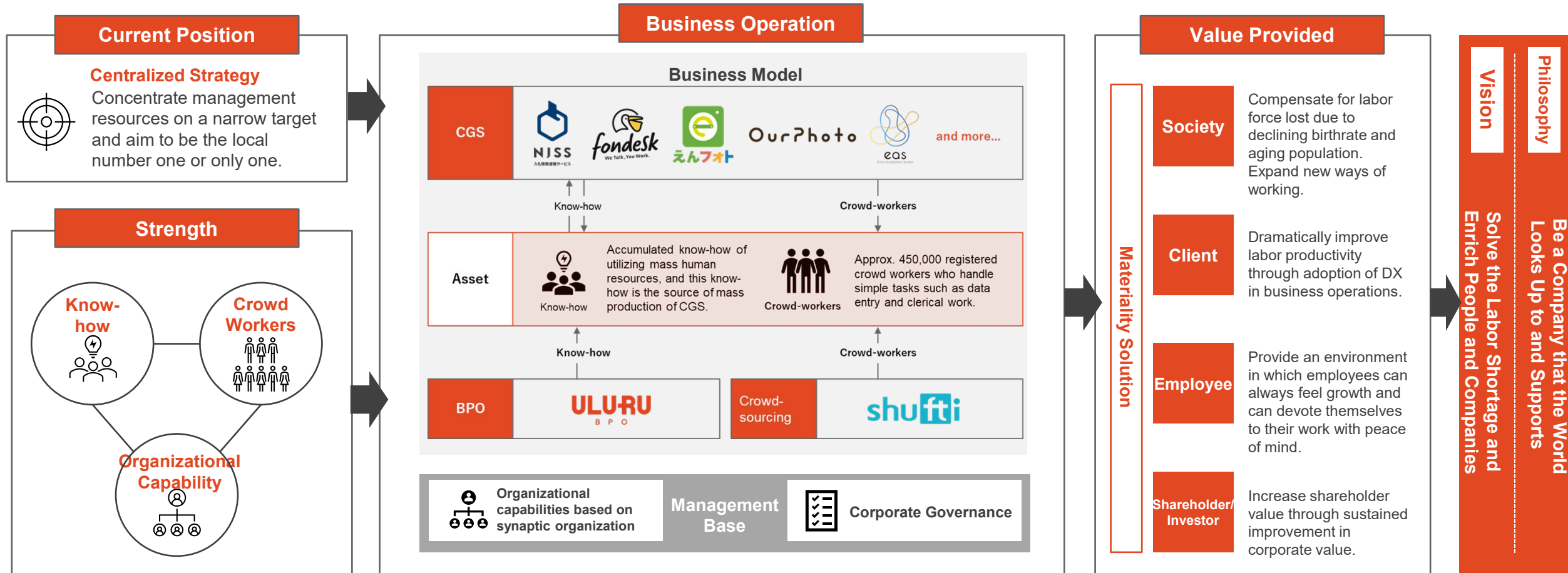
- 69 trillion-yen labor force that will have disappeared by 2040 is expected to be replaced by crowd workers, elderly workers, and labor productivity improvement/DX.

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

Value Creation Process

- 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," we develop businesses that leverage our strengths to make a sustainable contribution to society and increase corporate value.



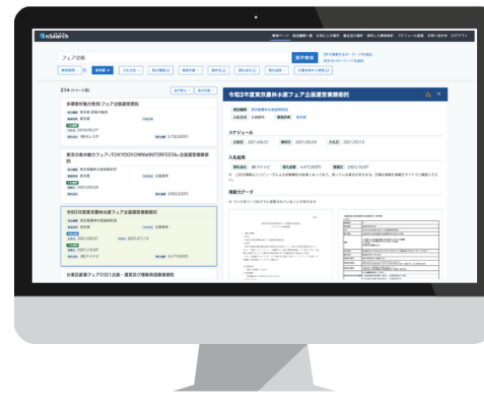
CGS Business-bidding information flash service, “NJSS”

- 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 we build a database of information on bids and winning projects.



- 1 Providing Service with SaaS Model**
Providing a bid/offer database created by utilizing **Crowd-Sourcing** via **the Cloud**.
It maintains a **high gross profit margin**. (Gross profit margin: 91.9% in FY2022 & 91.7% in FY2023)
- 2 Sales are by Subscription**
Sales are **stock-based**, consisting of **subscriptions**.
- 3 Original Business Model & Barrier to Entry**
A highly comprehensive bid/offer database is built through the combined use of a large amount of crowd workers' workforce and IT, such as **Web crawlers and AI**.
As an additional benefit, the difficulty in collecting bid data creates a **barrier to entry** for competitors.
- 4 High Free Cash Flow (FCF) Contribution System**
In principle, receiving the usage fee in advance at the time of contract.
The more sales increase, the more FCF increases. No normal working capital occurs.

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



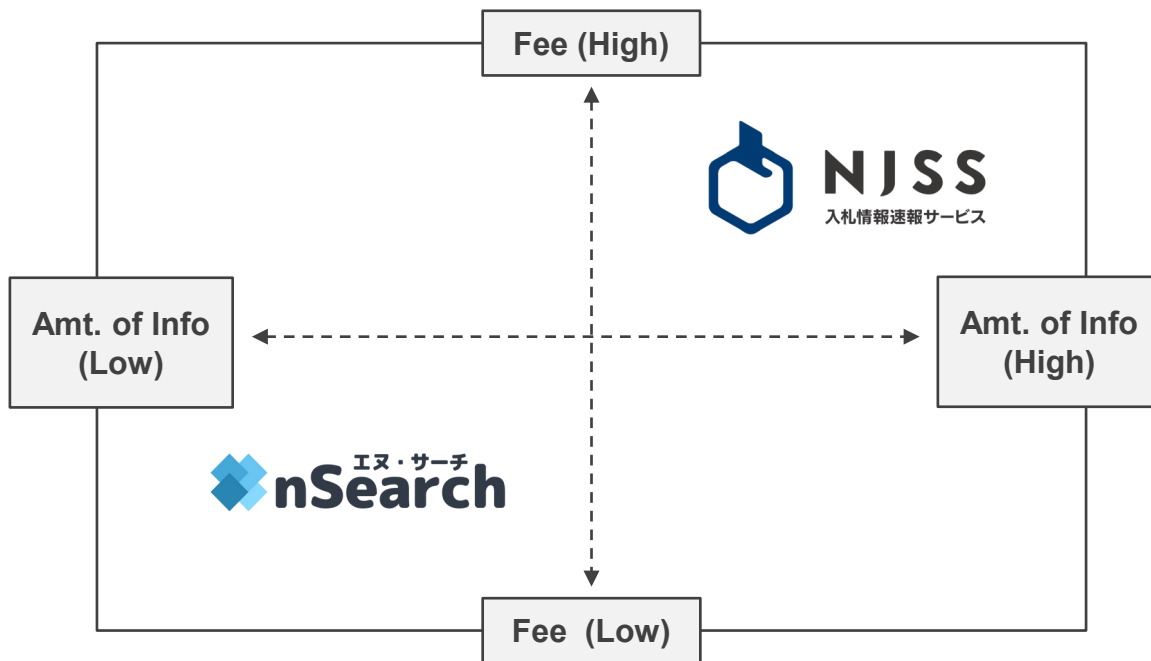
**All features for 10,000 yen/mo.
3,000 yen/mo for one-prefecture plan.
Extensive bid information can be searched.
Search service for tenders and publicly posted projects.**

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

<https://nsearch.jp/>

- 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

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



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

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

Service Overview

Features

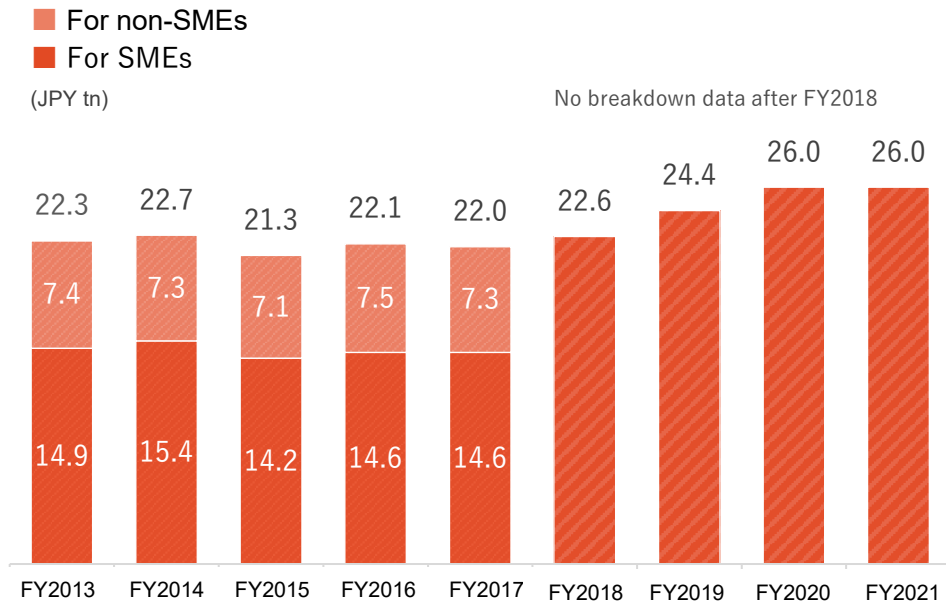
- 1. Batch search and management of project (budget) info**
Budget information is stored in a database for each project. In addition to batch searches by keywords, the tag management function enables management by project.
- 2. Gather public info on behalf of the public in a timely manner**
Collects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

Fees

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

Bidding Market Trends

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



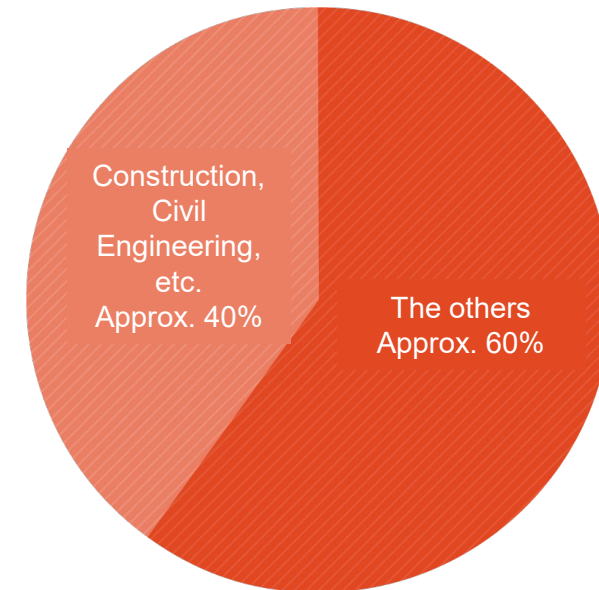
*FY2019-2021 average

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.

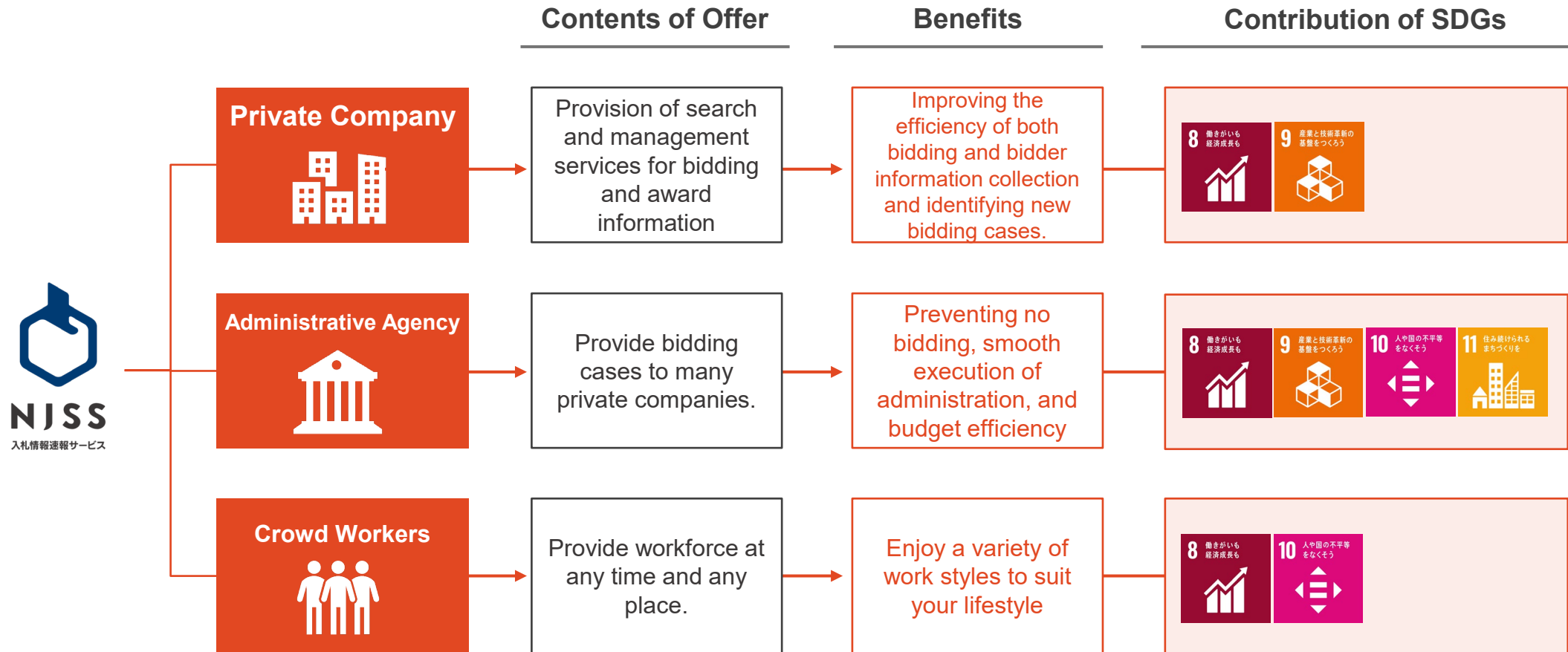
Ratio of Industries

- 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"

- NJSS provides social value to a variety of stakeholders.

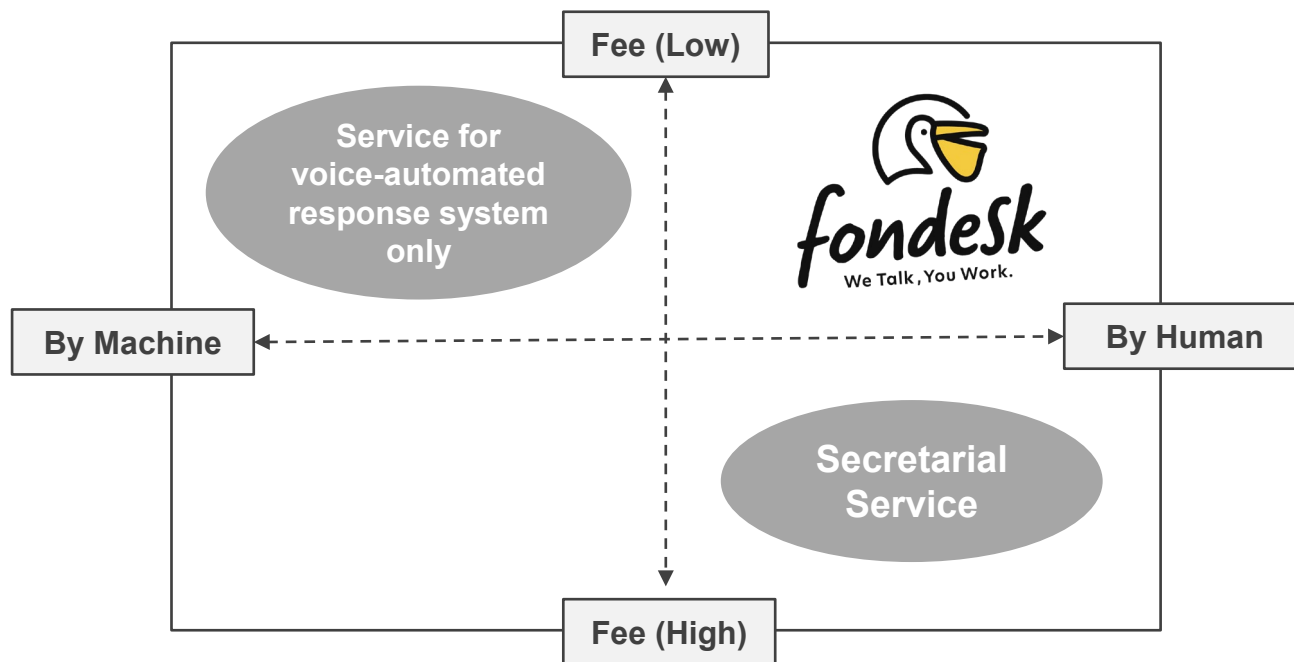


- “A smart phone answering service starting at 10,000 yen per month.”
- Crowd workers receive incoming calls on behalf of the company and relay the messages via chat tools such as Slack, Chatwork, and Microsoft Teams.



- 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.

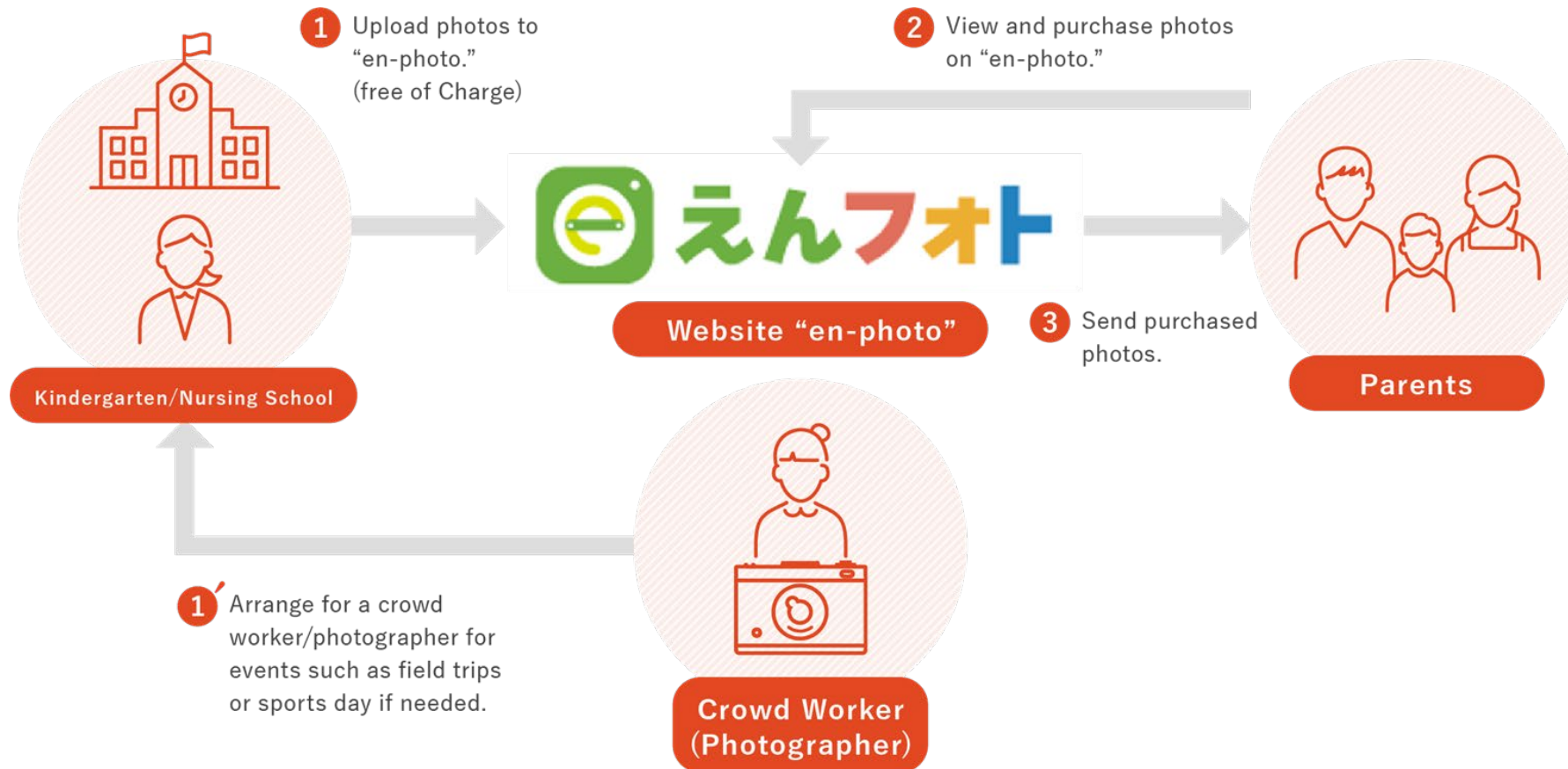
Positioning



Strengths

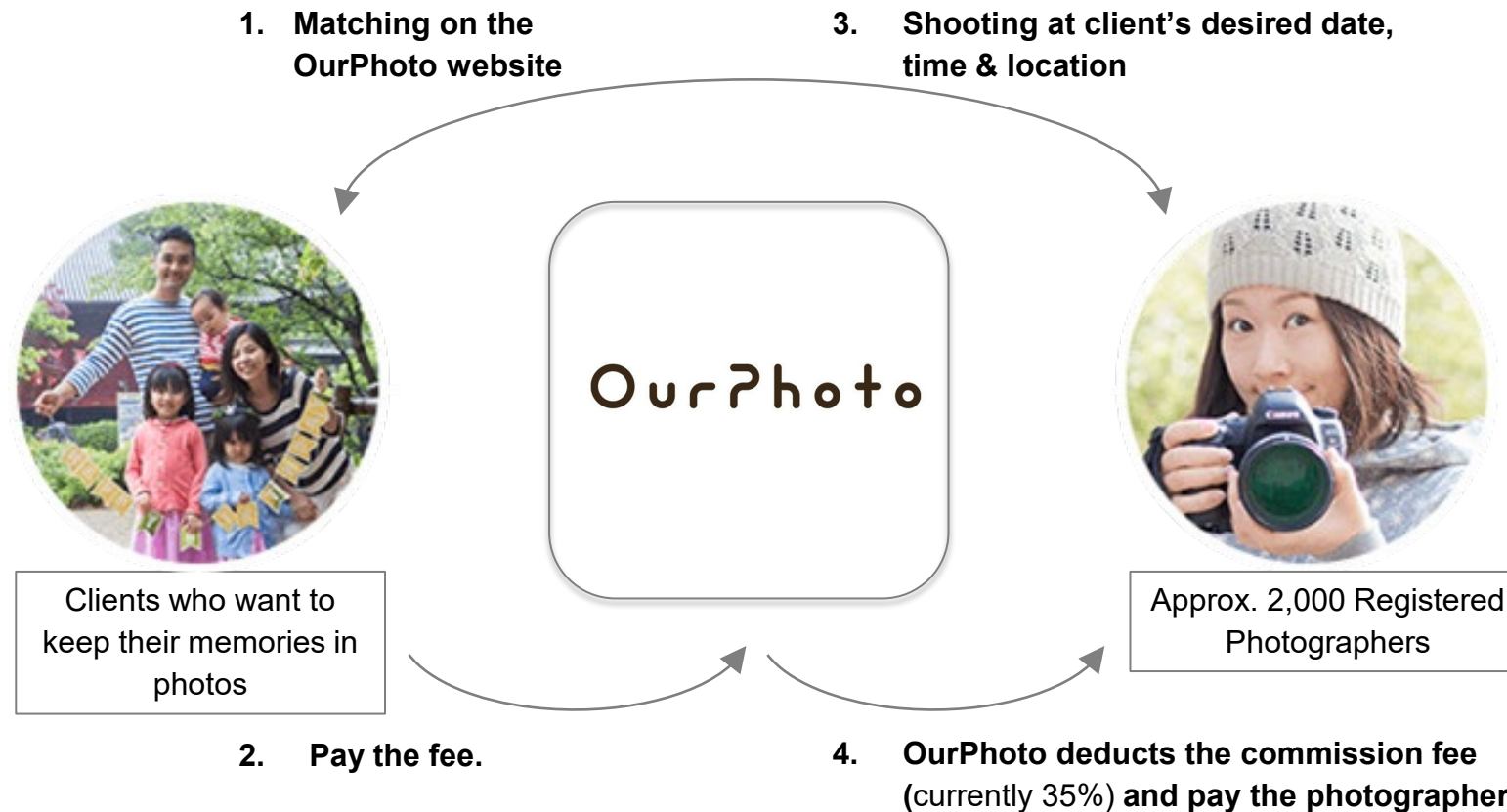
Call Handling	Since a human operator answers the phone, there is a low psychological barrier for customers when introducing the system. In addition, the operator can ask simple questions such as the caller's name and the identity of the caller while talking to the caller, so there is less frustration 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.

- 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.

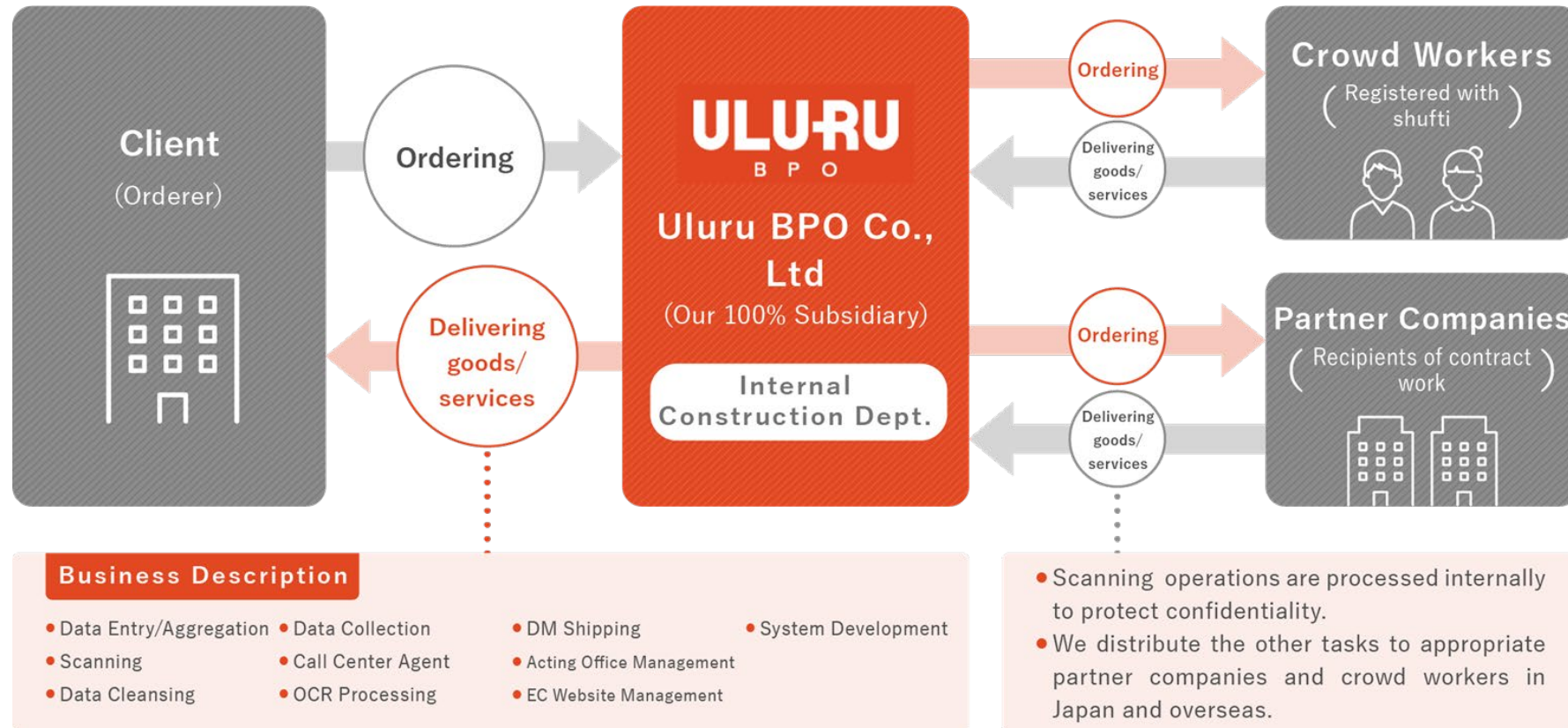


CGS Business-“OurPhoto”

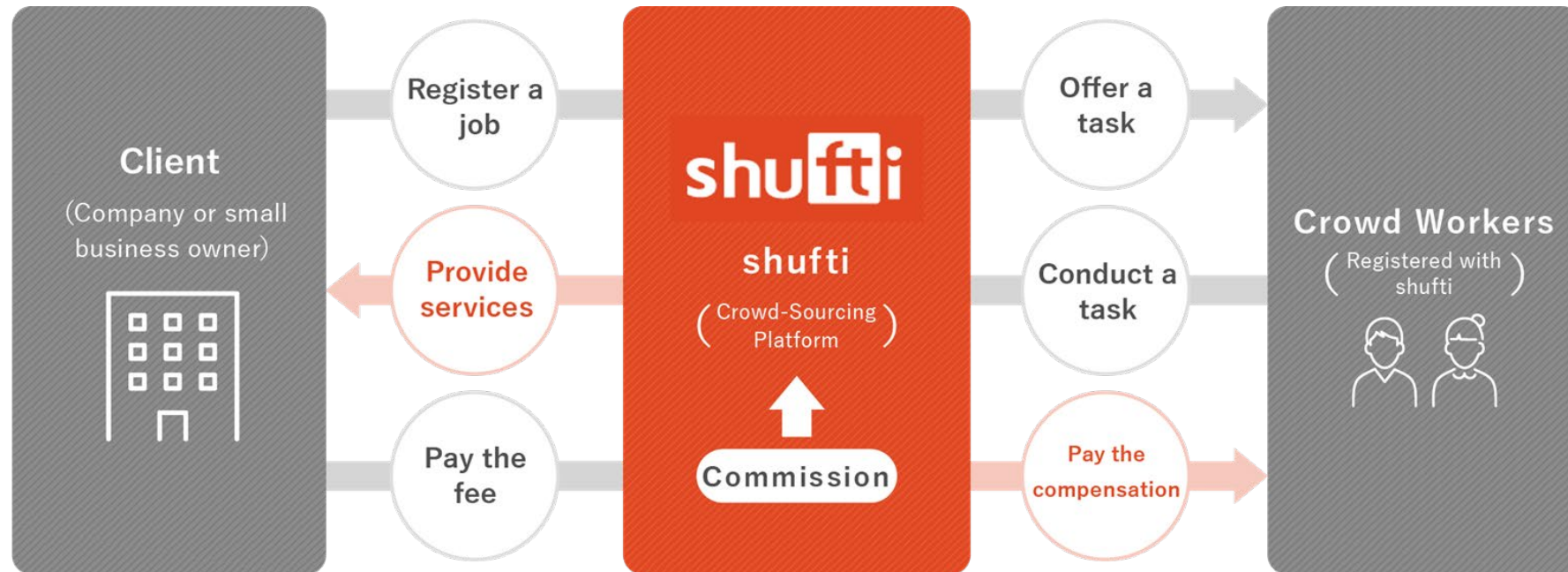
- The on-site photography matching service OurPhoto.
- About 2,000 registered photographers and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- 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 December 31, 2023).



- 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 20.3%** as of December 31, 2023.

Awards Received for Social Contribution



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



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



NPO Management Support Division
Special Award

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

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

Individual Investor Events in the Past Year and Schedule

Date	Place	Organizer/Seminar Title
3/8/2023	Online	Shonan Investment Workshop
3/25/2023	Tokyo	HANAMIRA IR Seminar
3/28/2023	Online	IR Seminar for Individual Investors (logmi IR Live) *Easy to understand “fondesk”
5/20/2023	Kanagawa	Shonan Investment Workshop
8/26/2023	Kobe	Kobe Investment Workshop
9/2/2023	Tokyo	Premium Bridge Salon by Investment Bridge Co. Ltd.
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
(Scheduled)2/18/2024	Kanagawa	Shonan Investment Workshop
(Scheduled)3/30/2024	Tokyo	HANAMIRA IR Seminar

Information Dissemination through X(Twitter), note and Peing-Question Box.

https://twitter.com/uluru_ir
https://note.com/uluru_ir/

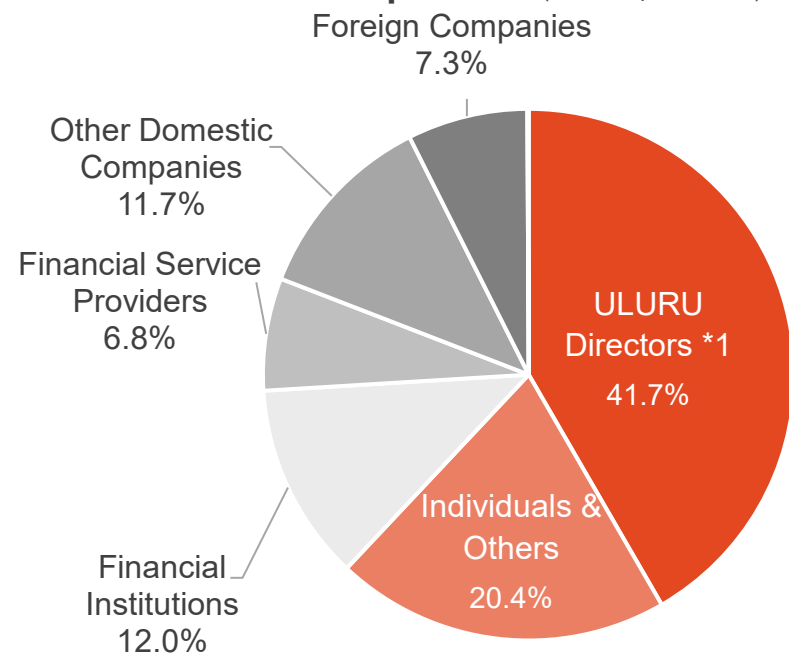
<https://ssl4.eir-parts.net/doc/3979/tdnet/2294739/00.pdf>

Shareholder Composition

■ No. of Shares & Shareholders (As of Sep. 30,2023)

Total Number of Authorized Shares	11,199,200
Total Number of Issued Shares	6,925,400
Total Number of Shareholders	1,258

■ Shareholder Composition (As of Sep. 30,2023)



* Incl. Tomoya Hoshi's asset management company

■ 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	1,309,400	18.90
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	660,000	9.53
3	HIKARI TUSHIN, Inc.	475,300	6.86
4	Yuhei Okeyama	430,300	6.21
5	Custody Bank of Japan Ltd. (Trust Account)	373,100	5.38
	Of which, Asset Management One Co., Ltd	222,400	(3.21)
6	The Master Trust Bank of Japan, Ltd (Trust Account)	265,000	3.82
	Of which, SBI Asset Management Co., Ltd	202,900	(2.92)
7	Daisuke Gomi	215,000	3.10
8	Yosuke Nagaya	208,000	3.00
9	Nippon Life Insurance Company	190,000	2.74
10	Shinsuke Kobayashi	184,400	2.66

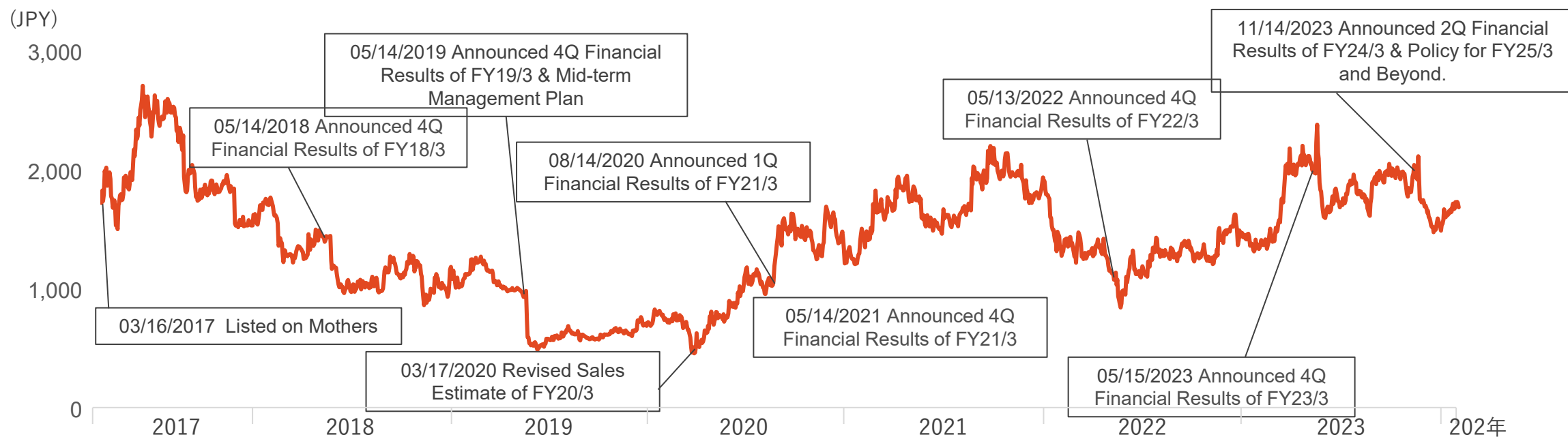
Share Price Trend

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)

	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(03/16/2017~1/31/2024)



* 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.

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.

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