

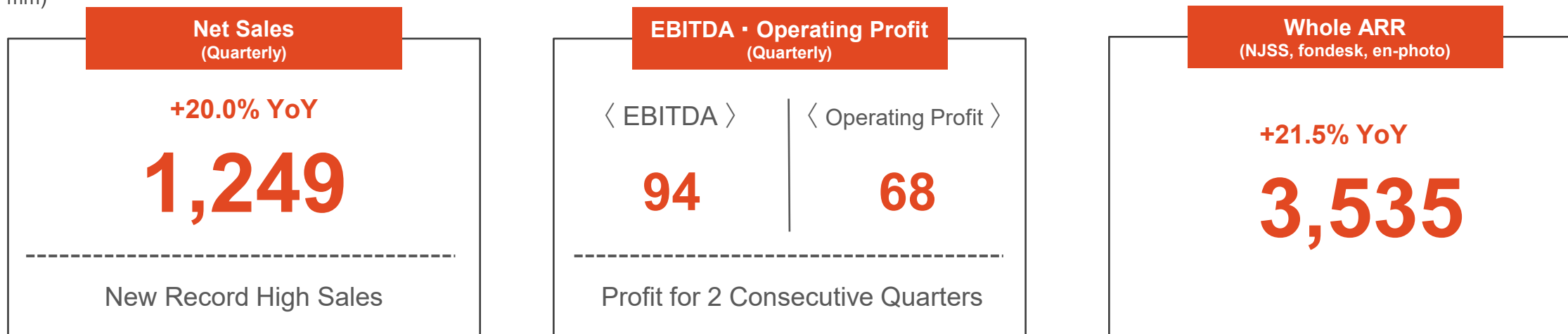
# ULURU

## **Financial Results** **For the Third Quarter of** **the Fiscal Year** **Ending March 31, 2023**

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

# Executive Summary ①

(JPY mm)



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

# Executive Summary ②

- Progress was generally as expected, with steady expansion in all businesses.
- Company-wide EBITDA has already exceeded the forecast but is expected to land largely as forecasted due to proactive investment in 4Q.

(JPY mm)

Business	Rating	FY23/3				Details
			3Q Cumulative	Forecast	Progress Rate	
ULURU	○	Net Sales	<b>3,500</b>	4,850	72.4%	Record quarterly sales in 3Q. The forecast remains unchanged as both sales and EBITDA are expected to be generally as forecasted due to anticipated proactive investment in 4Q.
		EBITDA	<b>110</b>	50	224.8%	
NJSS	○	Net Sales	<b>1,740</b>	2,400	72.8%	Steady increase in the number of fee-paying contracts. While ARPU remained generally flat as planned, churn rate remained at the lowest level of 1.4%.
		EBITDA	<b>670</b>	850	79.4%	
fondesk en-photo OurPhoto	○	Net Sales	<b>890</b>	1,200	74.2%	Contracted kindergartens/nursery schools are still increasing, although the progress of “en-photo” is a little slow. ARPU for “fondesk” rose due to a rate revision in July 2022. The number of its fee-paying contracts is steadily increasing. About 50 million yen from TV ads and taxi ads in 4Q.
		EBITDA	<b>▲100</b>	▲250	-	
BPO	△	Net Sales	<b>850</b>	1,200	71.0%	EBITDA was slightly behind due to a higher-than-usual cost rate in 3Q, despite the steady acquisition of projects. 4Q sales are expected to be at a certain scale due to strong orders. Based on them, tens of millions of yen in expenses are recorded in 4Q for large investments such as the opening of the Tokushima Dai-3 Center.
		EBITDA	<b>50</b>	100	51.0%	

## **1** Quarterly Consolidated Financial Highlights

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## **2** Business Segment Highlights

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## **3** Appendix

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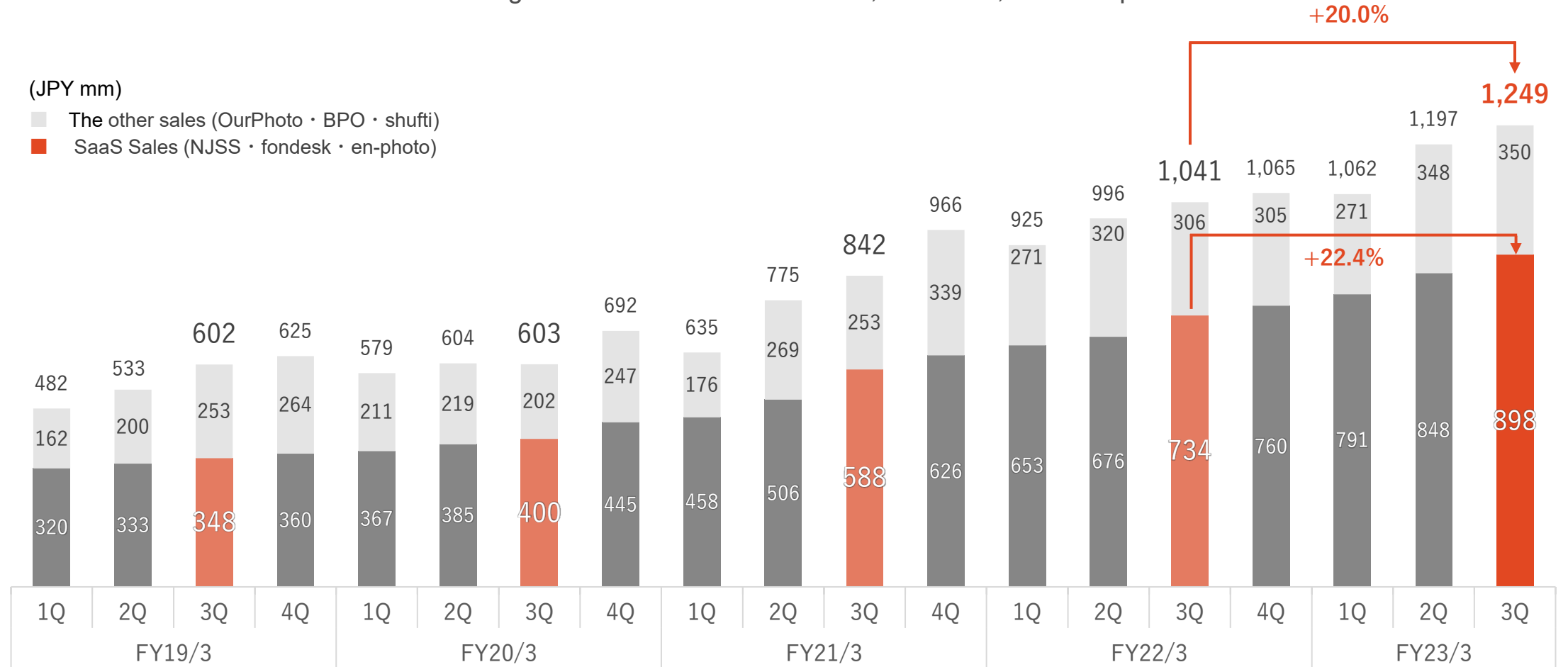
# 1 Quarterly Consolidated Financial Highlights

# Net Sales Trends

- Record high sales, **up 20.0% YoY**.
- SaaS net sales increased **22.4% YoY** due to growth in SaaS such as "NJSS," "fondesk," and "en-photo."

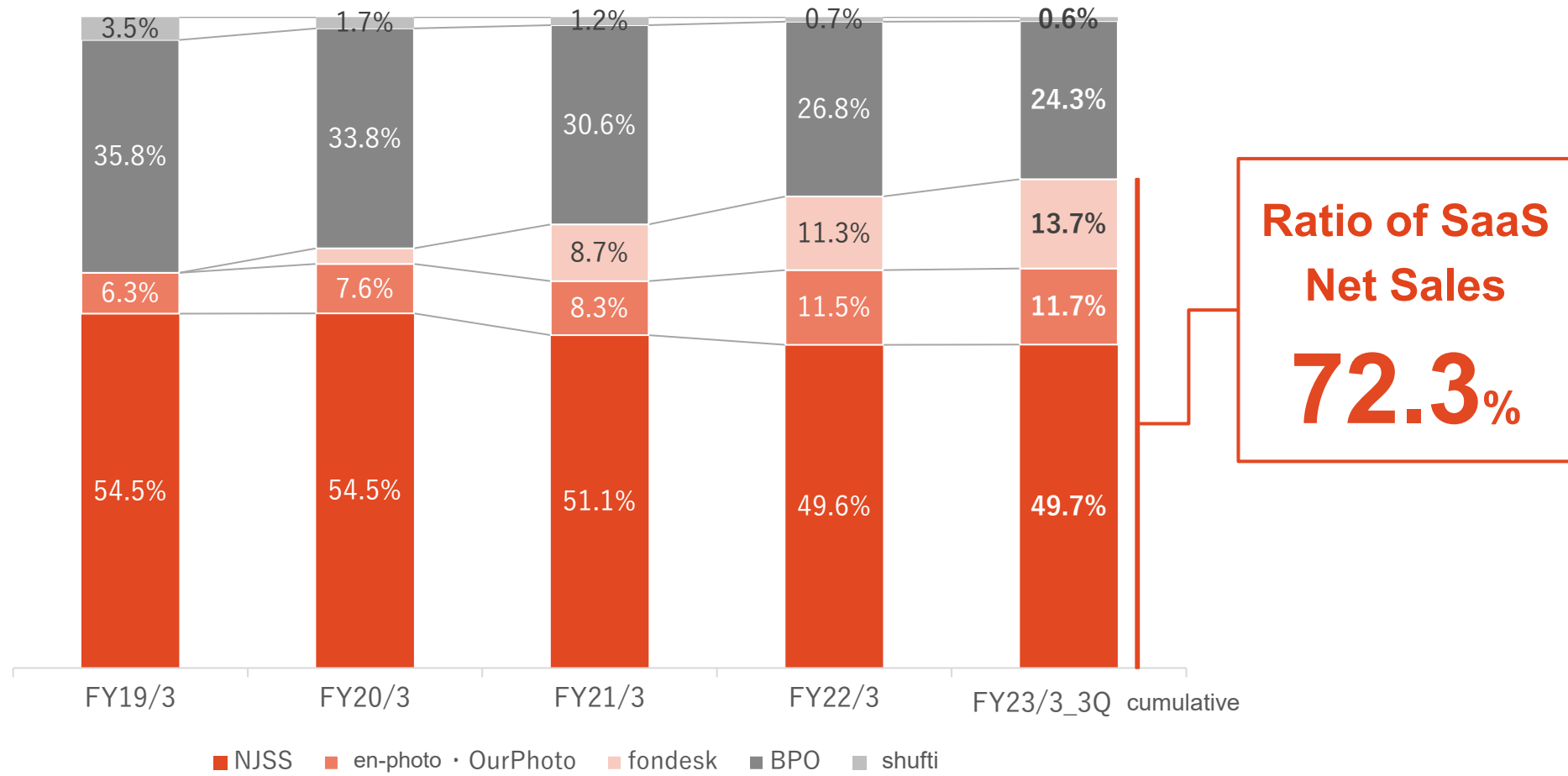
(JPY mm)

- The other sales (OurPhoto · BPO · shufti)
- SaaS Sales (NJSS · fondesk · en-photo)



# Sales Composition

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



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

- Company-wide ARR, which is the sum of ARR of SaaS such as NJSS, en-photo, and fondesk, has already exceeded 3.5 billion yen and is on a growing trend.



ARR : 703 (JPY mm)



(Excluding OurPhoto)

ARR : 457

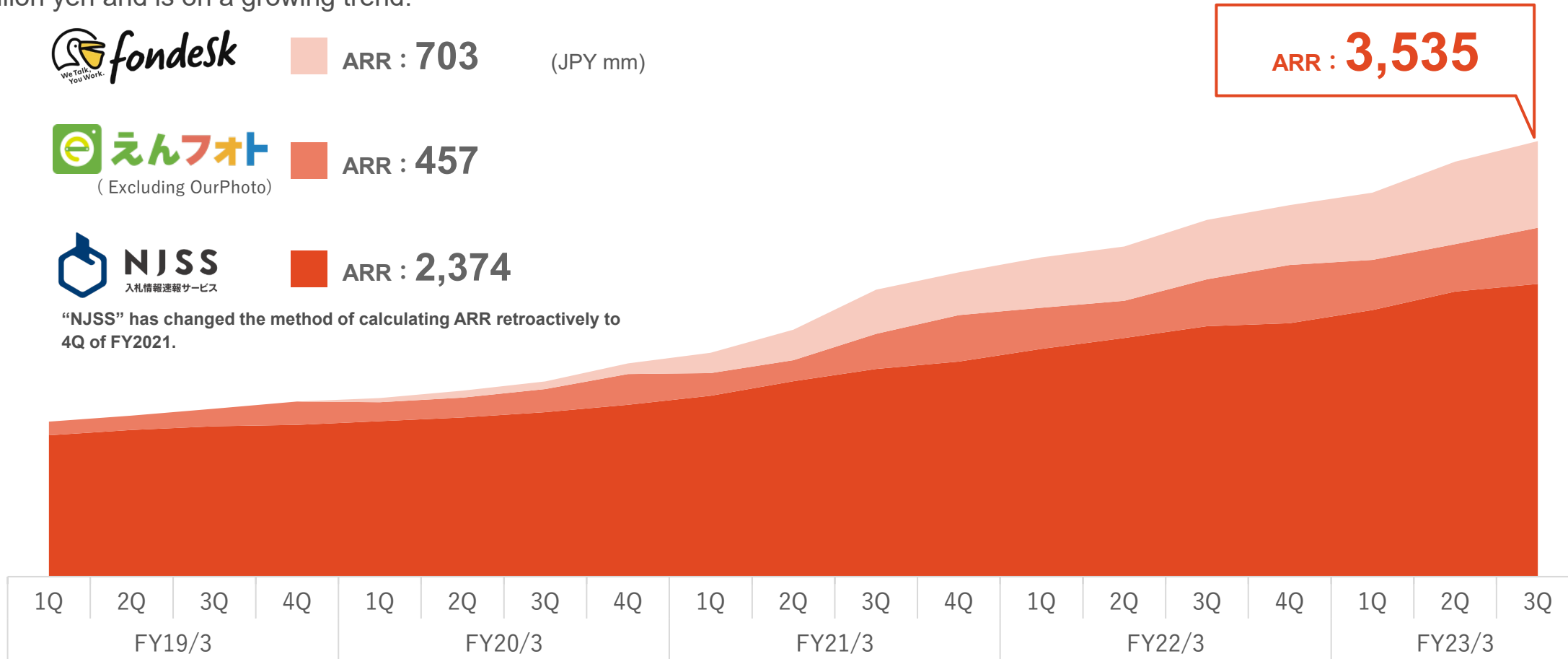


NJSS  
入札情報速報サービス

ARR : 2,374

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

ARR : 3,535

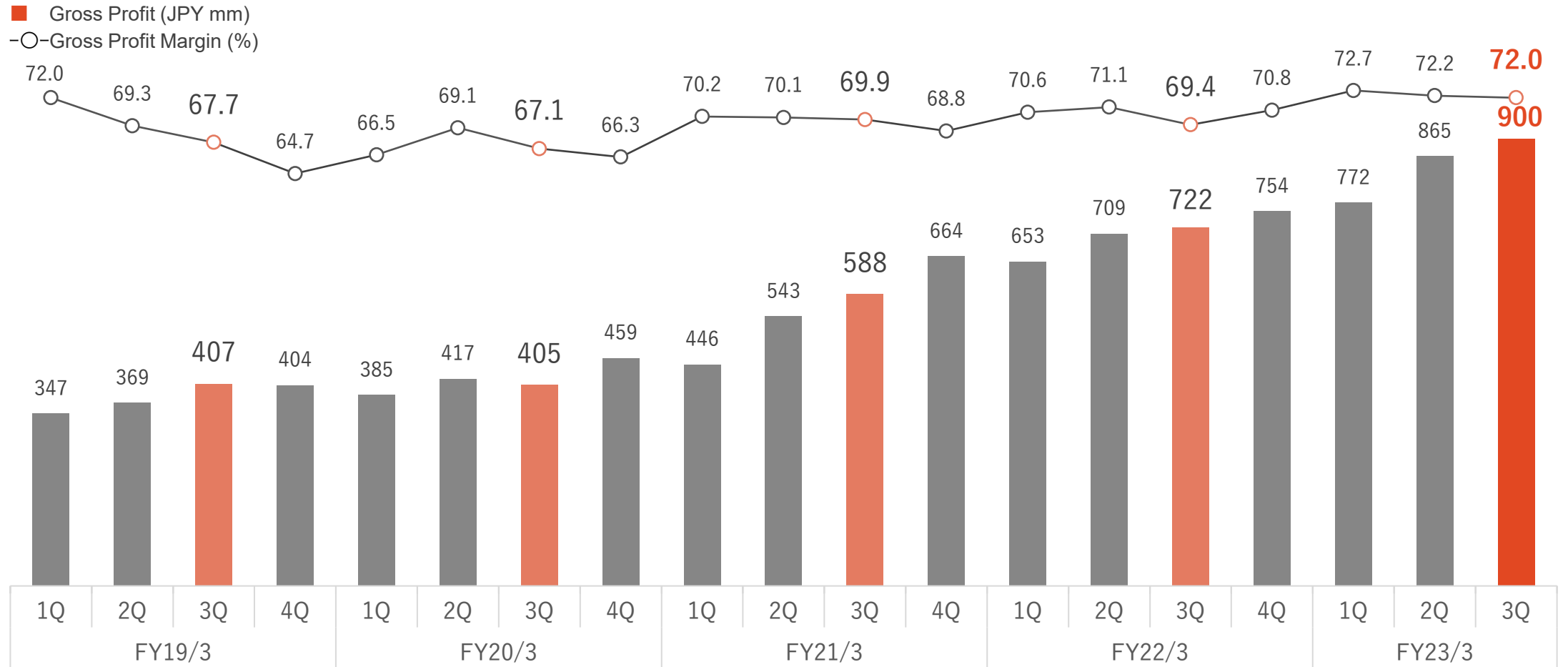


\* ARR (Annual Recurring Revenue): ARR of "NJSS" is each quarter's subscription sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter. ARR of "en-photo" is each quarter's recurring sales multiplied by 4, and ARR of "fondesk" is each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



# Gross Profit Trends

- Gross profit continued to grow, recording a high gross profit margin of **72.0%**.

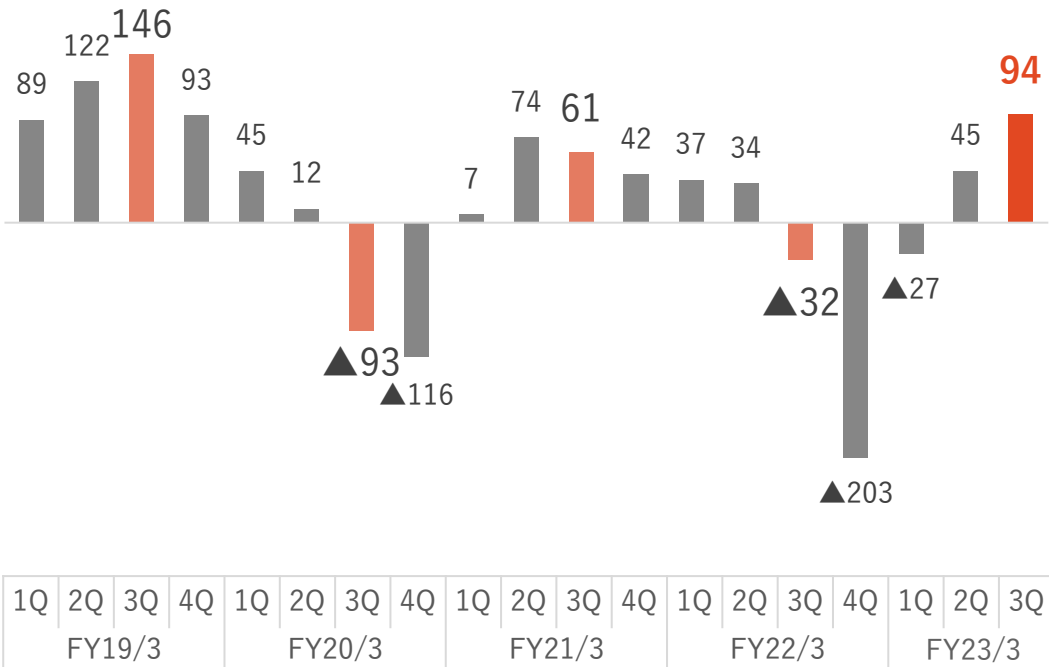


# EBITDA - Operating Profit Trends

- Both EBITDA and operating profit landed in the black for two consecutive quarters.

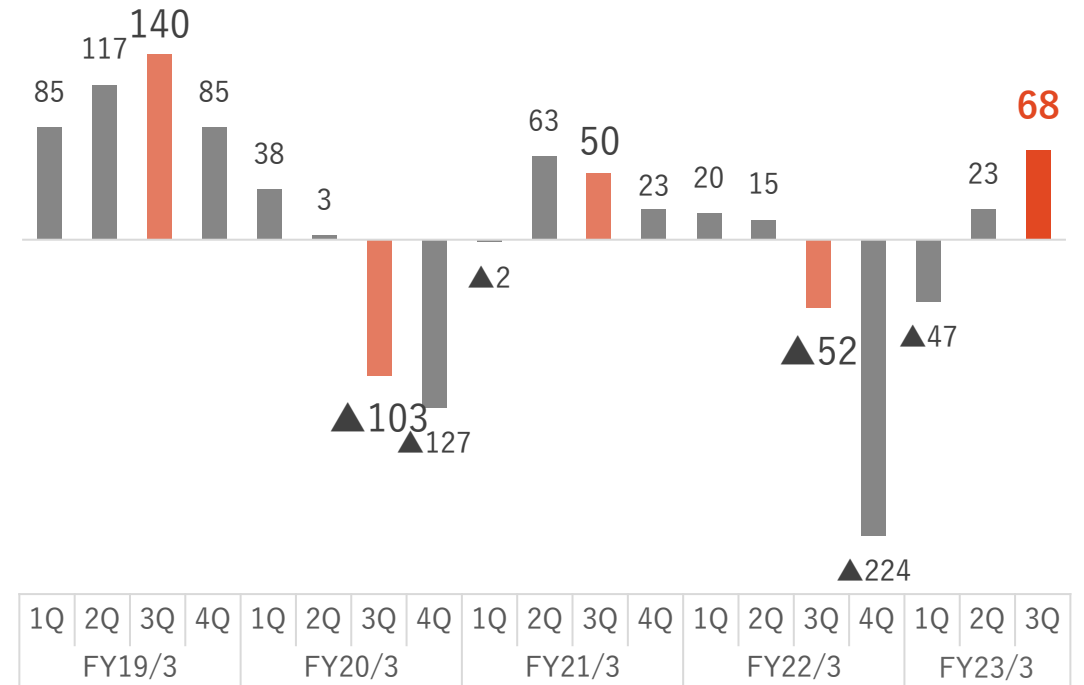
## EBITDA

(JPY mm)



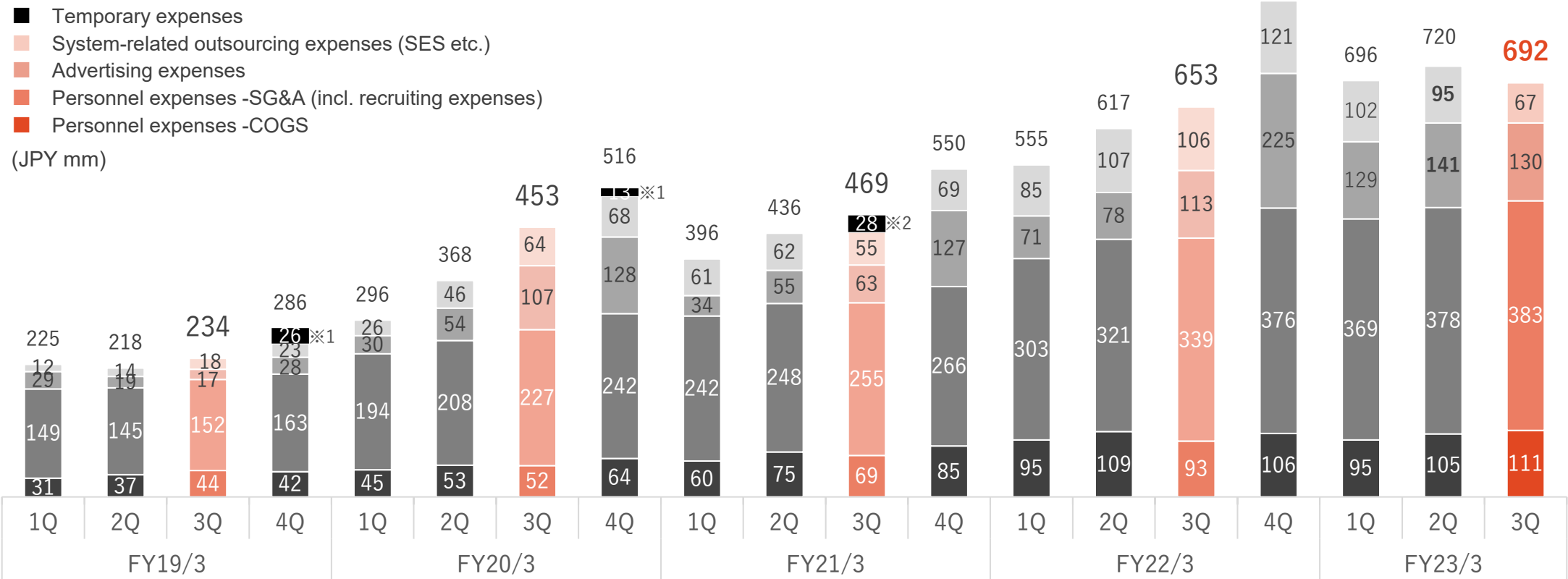
## Operating Profit

(JPY mm)



# Major Expense Trends

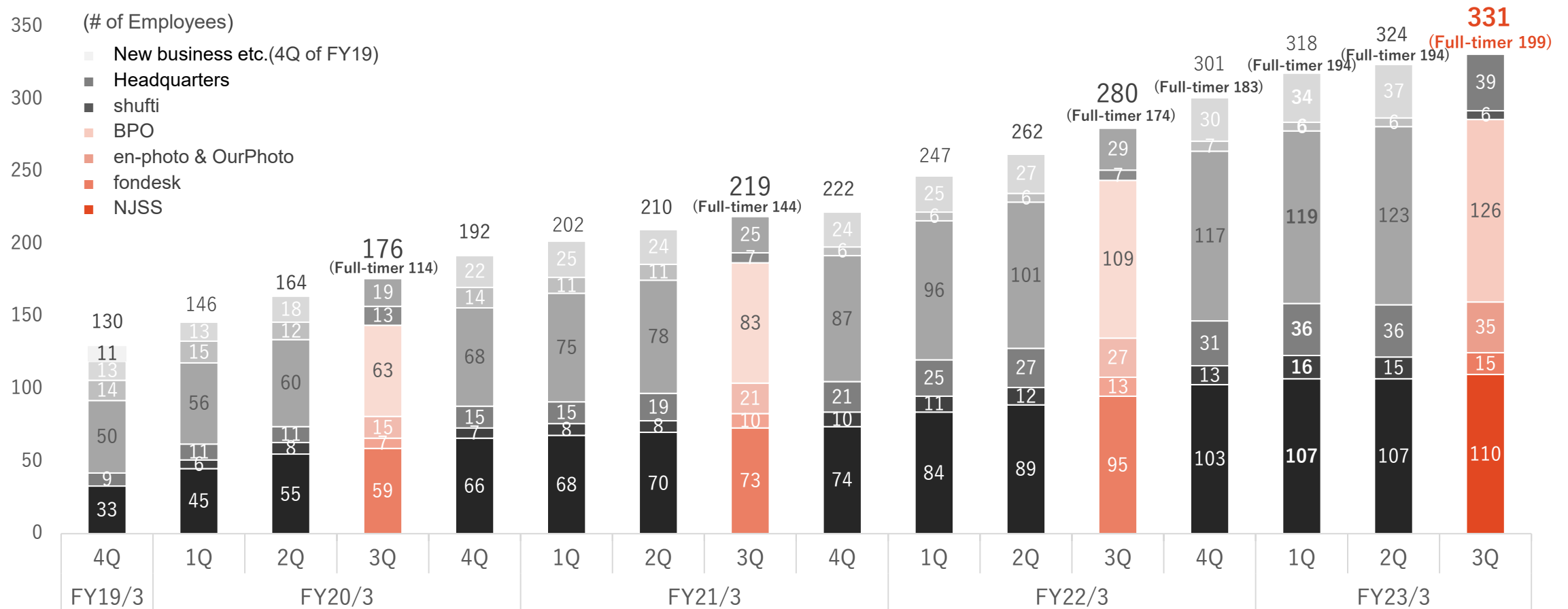
- Proactive spending mainly on personnel expenses, advertising on "NJSS" and "fondesk", and functional enhancements of "NJSS" and "en-photo."
- TV commercials and taxi-advertisements for "fondesk" were postponed to the 4Q, resulting in a decrease in advertising expenses. System-related outsourcing expenses also declined as the development of "NJSS" functions settled down. **Personnel, advertising, and system-related outsourcing expenses were 75.0%, 72.1%, and 64.1%, respectively, of the forecast.**



\* 1 Cost of establishing Tokushima Dai-1 and Dai-2 Centers, etc.\* 2 Expenses related to M&A(OurPhoto), etc.

# Employee Status

- Increased number of employees throughout the whole company with a view to mid- to long-term growth. Full-time employees increased by **25 YoY** and by **+5 QoQ**.
- BPO increased mainly temporary employees due to strong recent orders.



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

- Net sales progress was generally on track through 3Q. Operating profit returned to the black in cumulative 3Q.

(JPY mm)	FY23/3_3Q	FY22/3_3Q	YoY	Cumulative FY23/3_3Q	Cumulative FY22/3_3Q	YoY	FY23/3 Forecast	Progress Rate
Net Sales	1,249	1,041	+20.0%	3,509	2,963	+18.4%	4,850	72.4%
NJSS	608	518	+17.3%	1,746	1,477	+18.2%	2,400	72.8%
fondesk・enphoto・ OurPhoto	346	260	+33.0%	890	664	+34.0%	1,200	74.2%
BPO	288	253	+13.7%	851	799	+6.6%	1,200	71.0%
Gross profit	900	722	+24.5%	2,537	2,085	+21.7%	-	-
SG&A	831	775	+7.2%	2,492	2,102	+18.6%	-	-
SG&A margin	66.5%	74.5%	-	71.0%	70.9%	-	-	-
EBITDA	94	▲32	-	112	38	+190.2%	50	224.8%
EBITDA margin	7.5%	-	-	3.2%	1.3%	-	1.0%	-
Operating Profit	68	▲52	-	45	▲17	-	▲50	-
Operating Profit margin	5.5%	-	-	1.3%	-	-	-	-

## 2 Business Segment Highlights

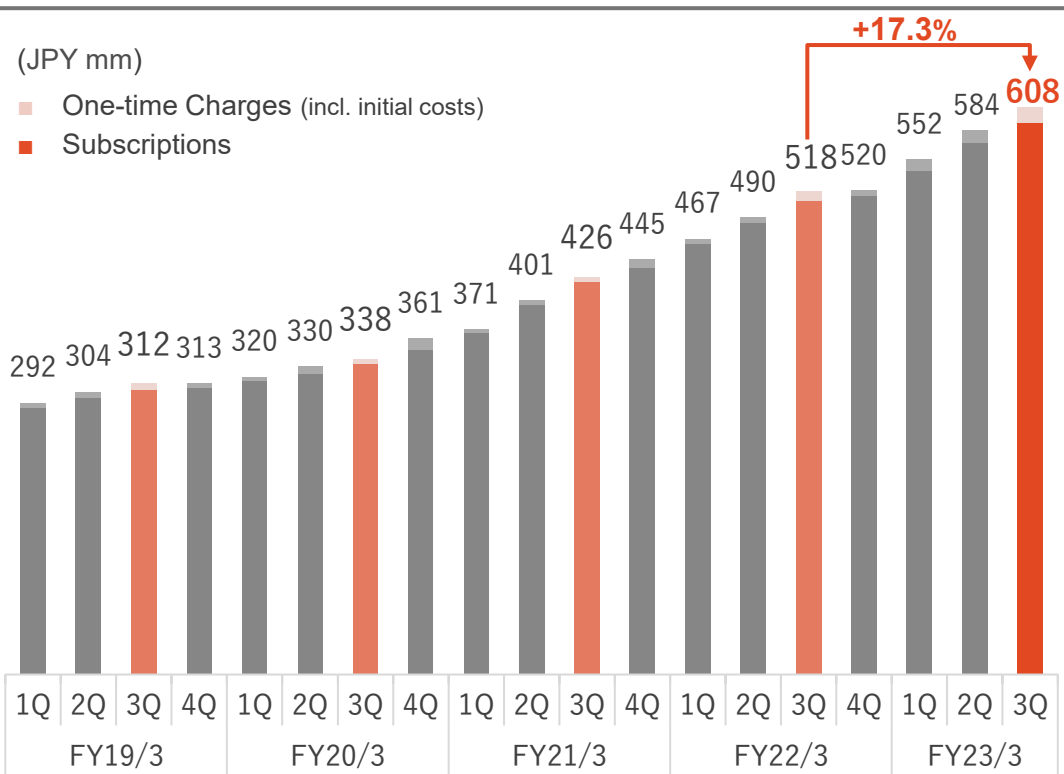


**NJSS**  
入札情報速報サービス

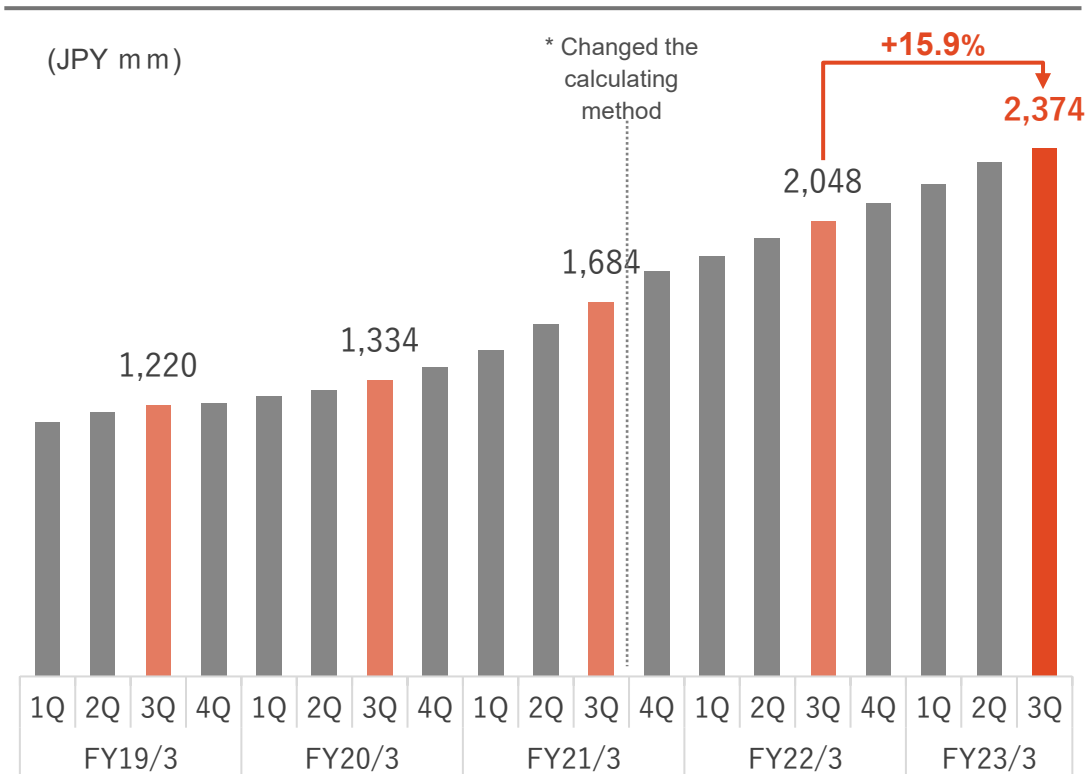
# NJSS | Sales & ARR Trends (Quarterly)

- Net sales increased **17.3% YoY** due to steady growth in subscription sales, which are the foundation of the business.
- ARR also continued its growth trend and increased **15.9% YoY**.

## Net Sales



## ARR



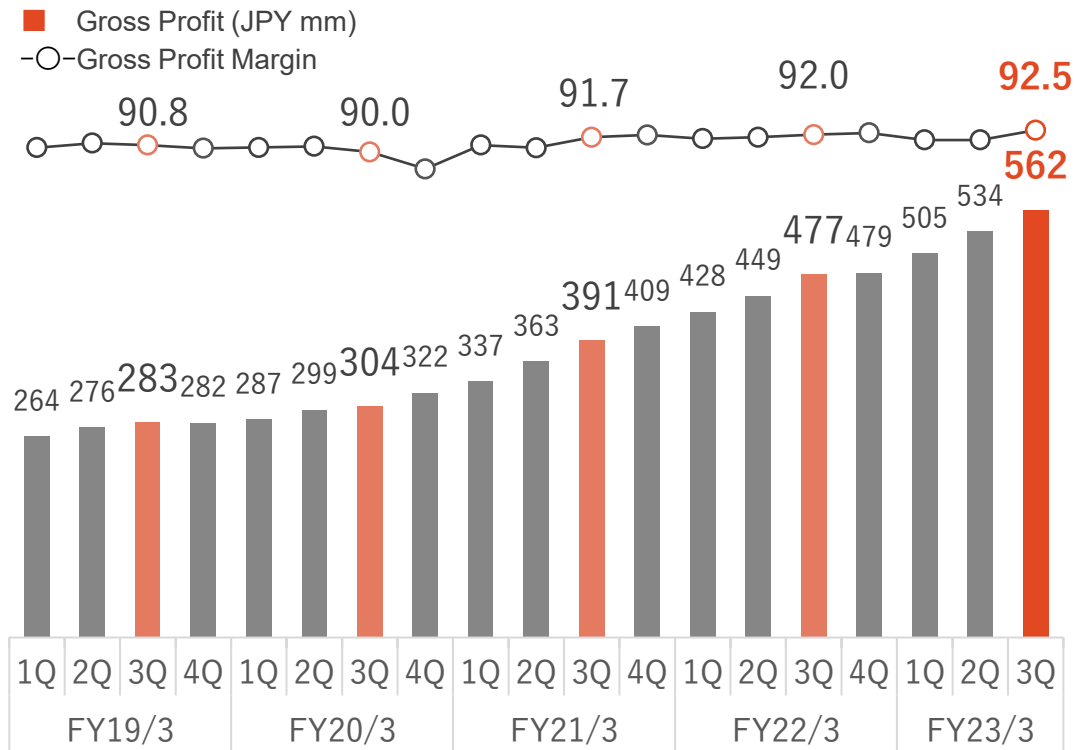
\* ARR (Annual Recurring Revenue) : ARR of "NJSS" is each quarter's subscription sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter.



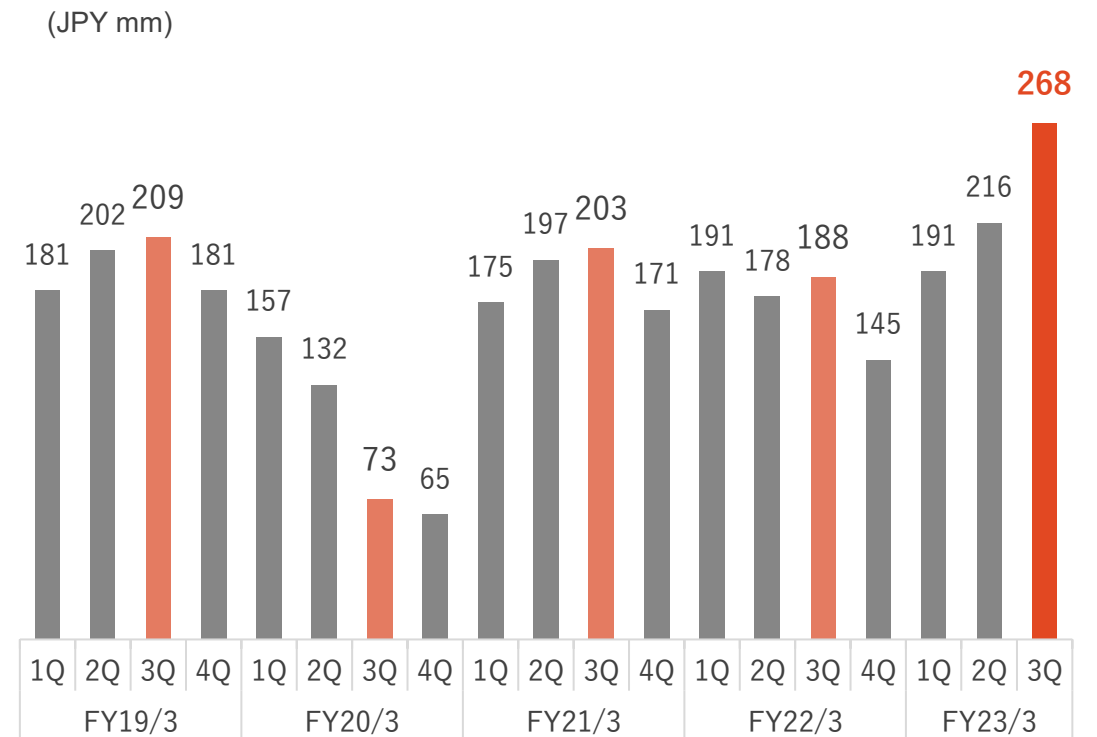
# NJSS | Gross Profit Margin & EBITDA Trends (Quarterly)

- Gross profit margin is high at 92.5%.
- NJSS's strength is its stable and high gross profit margin although EBITDA is affected by investments such as advertising expenses and system-related outsourcing costs.

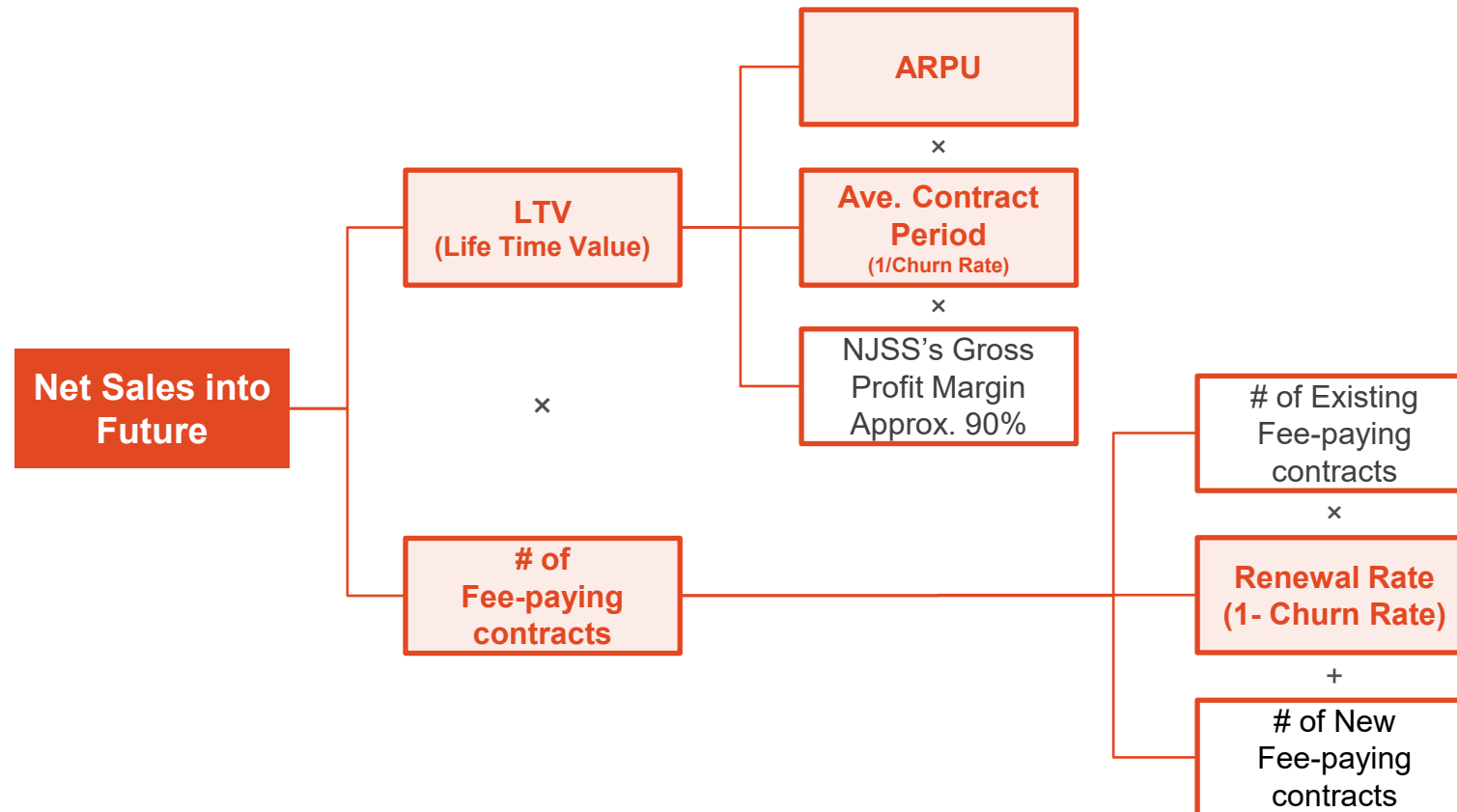
### Gross Profit



### EBITDA

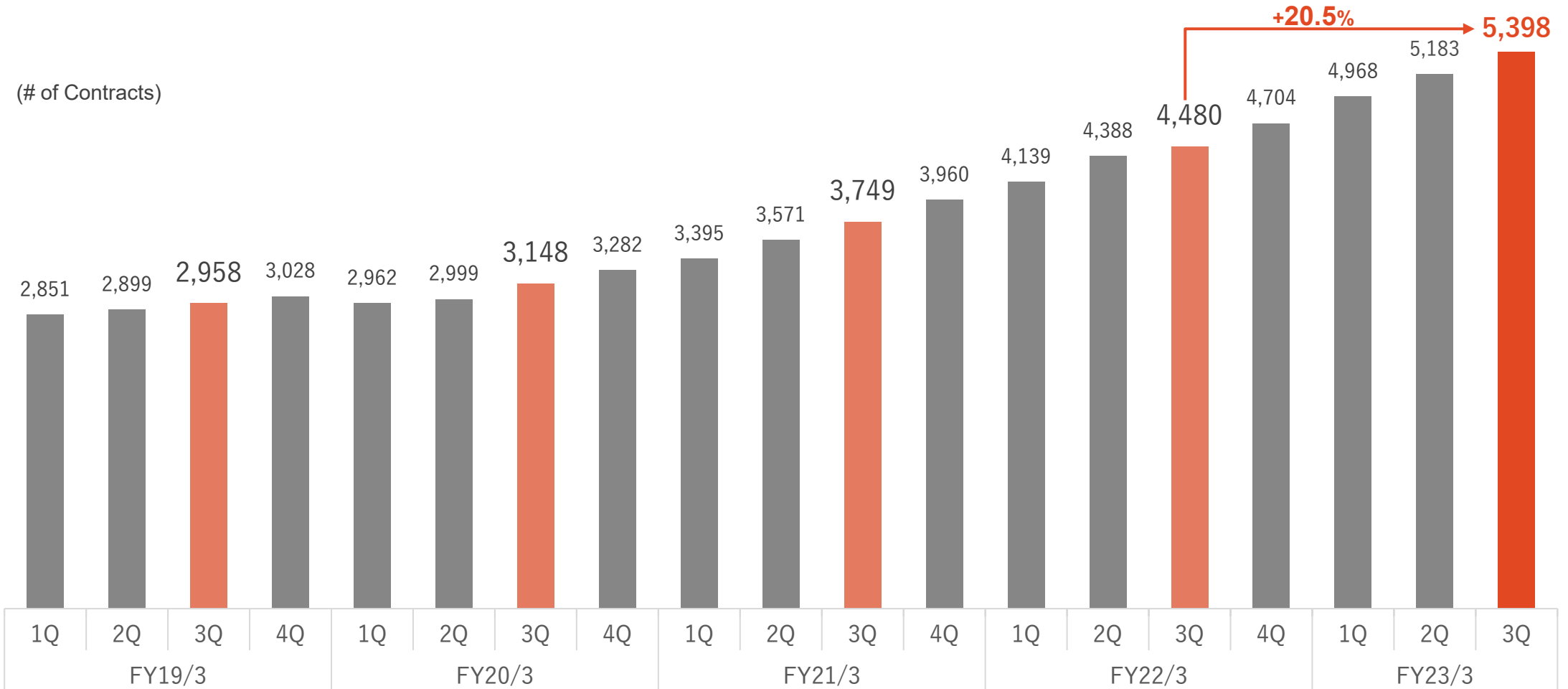


- Achieve further growth by investing proactively in system development, human resources, advertising, and so on, without chasing short-term profits. Expand future sales by optimizing ARPU and the number of fee-paying contracts while maintaining and improving the churn rate.
- Aim to achieve further growth in sales in the future by starting to approach customer segments that were not previously targeted and continuously releasing new features.



# NJSS | Fee-paying Contracts Trends (Quarterly)

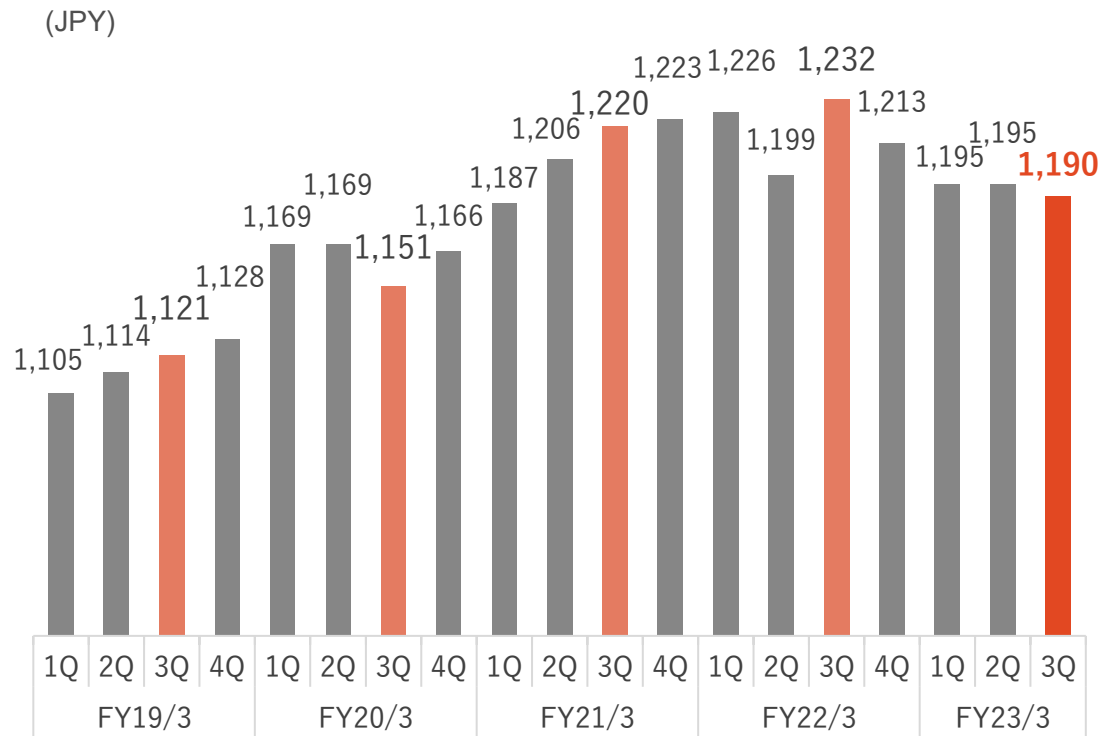
- Steadily increased the number of fee-paying contracts by optimizing the sales process, resulting in **an increase of 20.5% YoY**.



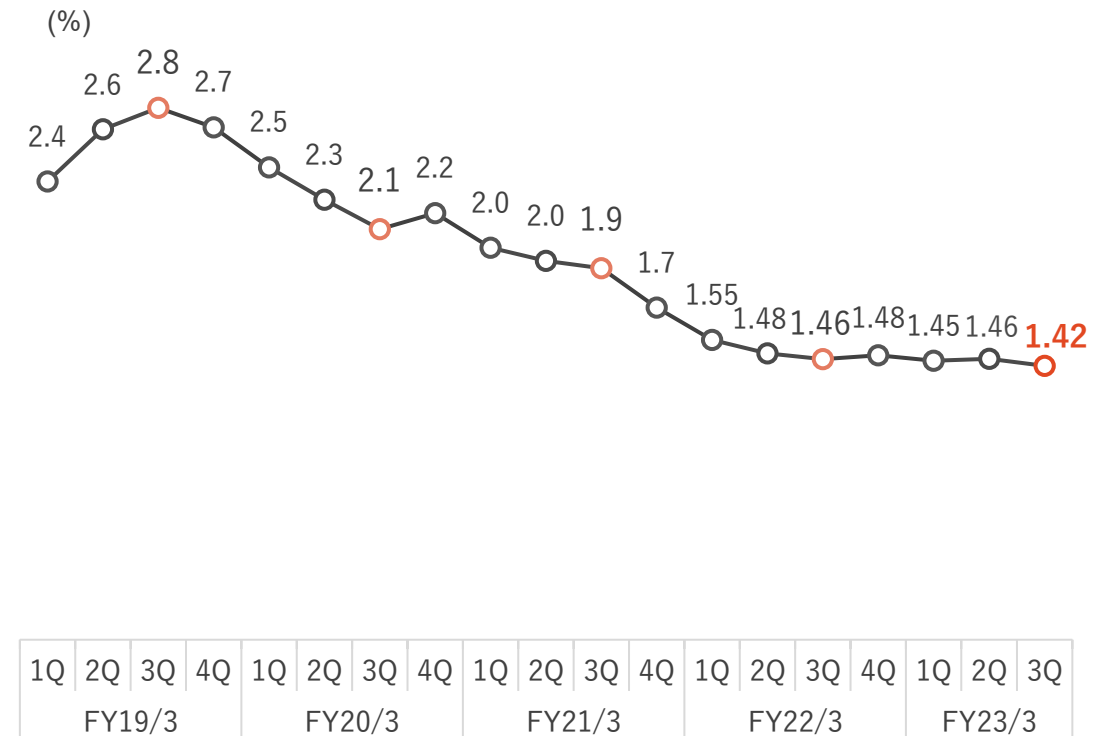
# NJSS | ARPU & Churn Rate Trends (Quarterly)

- ARPU was largely unchanged. Hereafter, the company aims to maintain and increase ARPU over the mid- to long-term by releasing new functions and other measures.
- With the strengthening of the Customer Success (CS) department, the churn rate has improved, achieving an all-time low of **1.42%**.

### ARPU



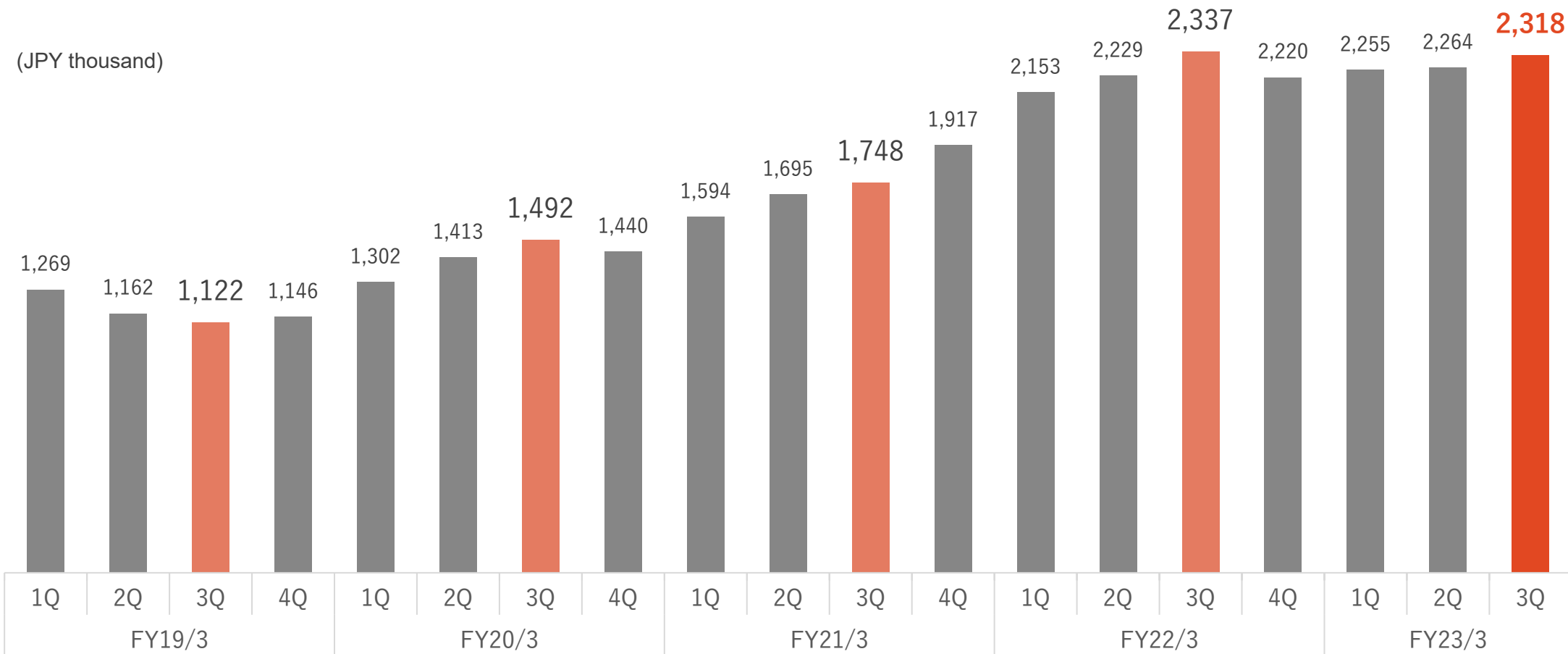
### Churn Rate



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

# NJSS | LTV Trends (Quarterly)

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



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

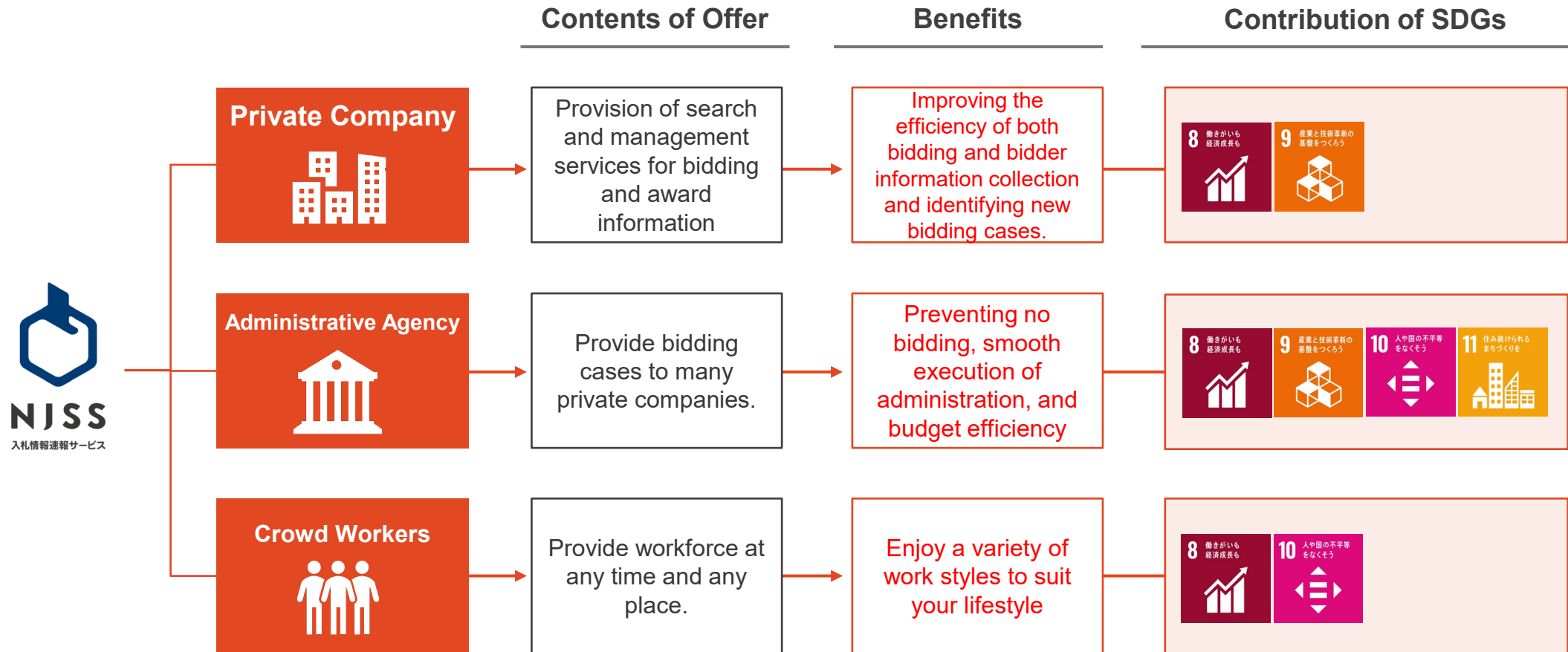
# NJSS's Potential (How to think of TAM)

- The number of NJSS Fee-paying contracts is approx. 1% of approx. 400,000 companies that have won bids, and approx. 6% of approx. 70,000 companies that have unified qualifications from all ministries and agencies. This shows plenty of potential.
- We had targeted companies that had won bids but have already begun approaching companies that have not yet qualified to participate in bidding by holding seminars. We are expecting TAM to expand.

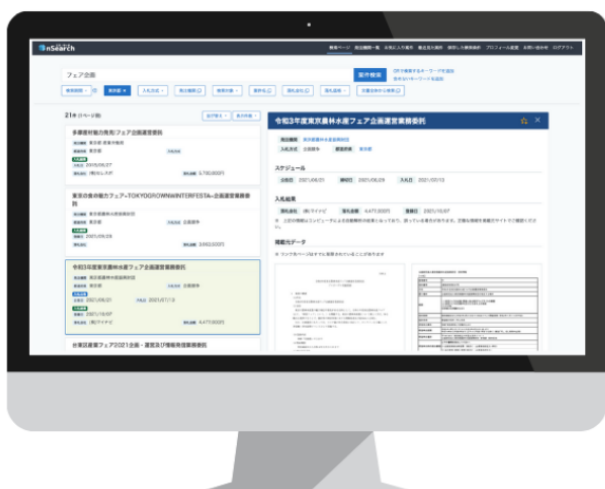


\* 1 MIC Administrative Business Reviews of FY 2018 \* 2 As of 2019 From NJSS Database

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



- 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 December 31, 2022, the number of fee-paying contracts exceeded 300.



**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/>

## Company Overview

<b>Name</b>	Brainfeed Inc.
<b>Address</b>	173-4 Tonohiraga, Matsudo
<b>Name &amp; Title of Representative</b>	OMUKAI, Kunihide, CEO
<b>Description of Business</b>	Operating “nSearch,” a bidding information search service
<b>Share Capital</b>	3,000,000 yen
<b>Foundation Date</b>	March 18, 2011
<b>Outstanding Shares</b>	110
<b>Major Shareholders &amp; Ratio</b>	Kunihide Omukai 90.91% 2 Others

<https://ssl4.eir-parts.net/doc/3979/tdnet/2215745/00.pdf>

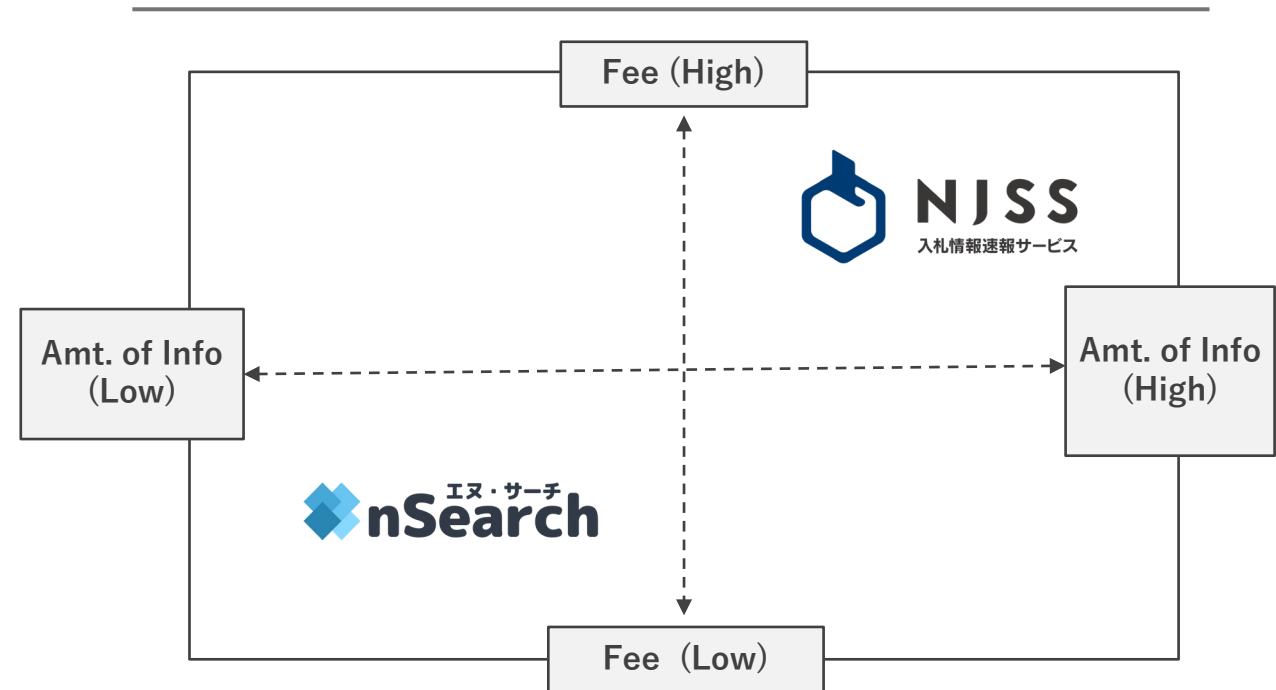


- Using natural language processing and machine learning, "nSearch" automatically collects all project information and provides it to users at a low cost.
- Belonging to the same market as NJSS but positioned differently in terms of fees and comprehensiveness of information provided, the two services aim to maximize the market and increase market share by combining them into a single group.

## Difference between "nSearch" and "NJSS"

	nSearch	NJSS
Data Collecting Method	Web Crawler	Web Crawler + manpower
Sales Force	None	Inside Sales & Field Sales
Customer Service	Minimum	Customer Success
Ave. Spending per Customer	Low	High

## Positioning



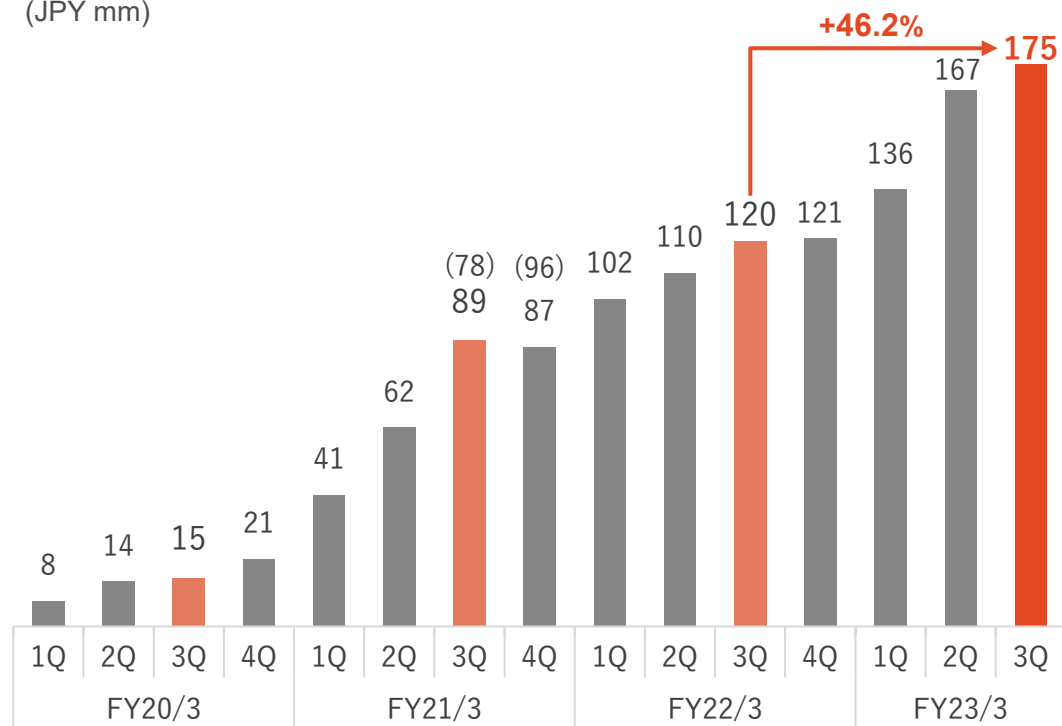


# fondesk | Sales & EBITDA Trends (Quarterly)

- In addition to steady customer acquisition, ARPU improved due to the rate revision in July 2022, resulting in sales up **46.2% YoY**.
- EBITDA increased from the previous quarter due to sales growth and non-recurrence of TV commercial airing expenses of 25 million yen incurred in the 2Q.

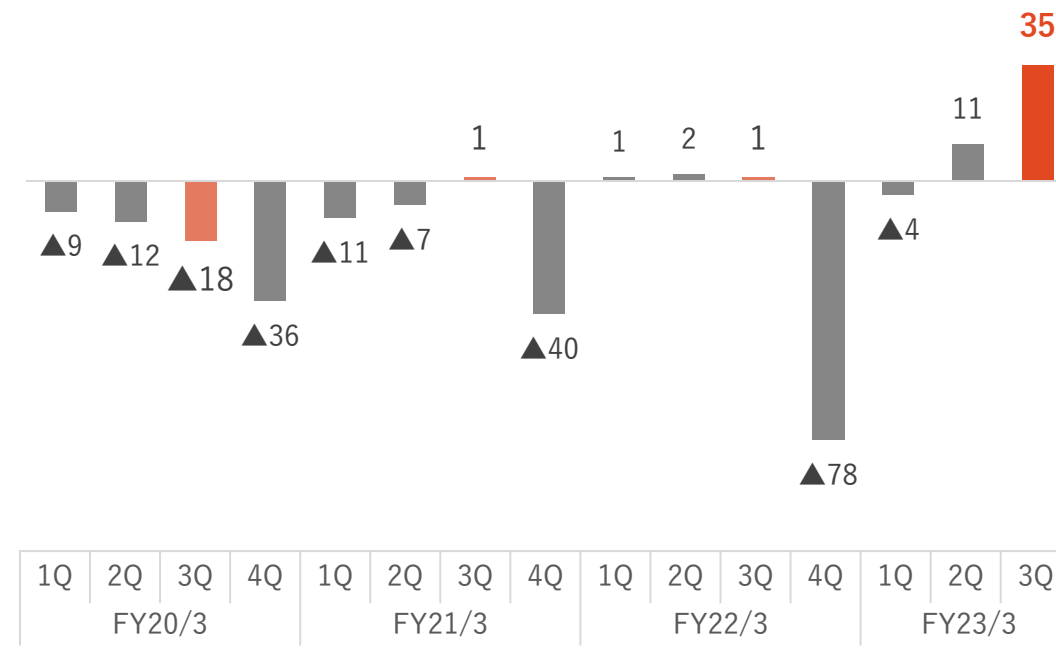
## Net Sales

(JPY mm)



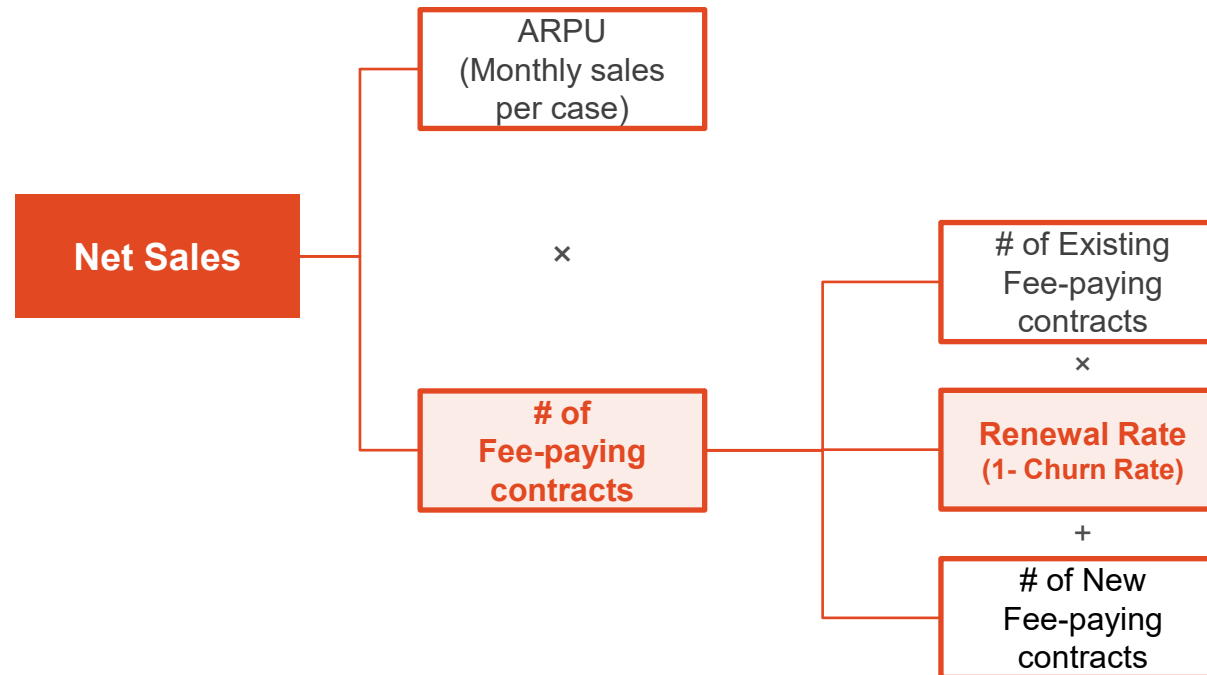
## EBITDA

(JPY mm)



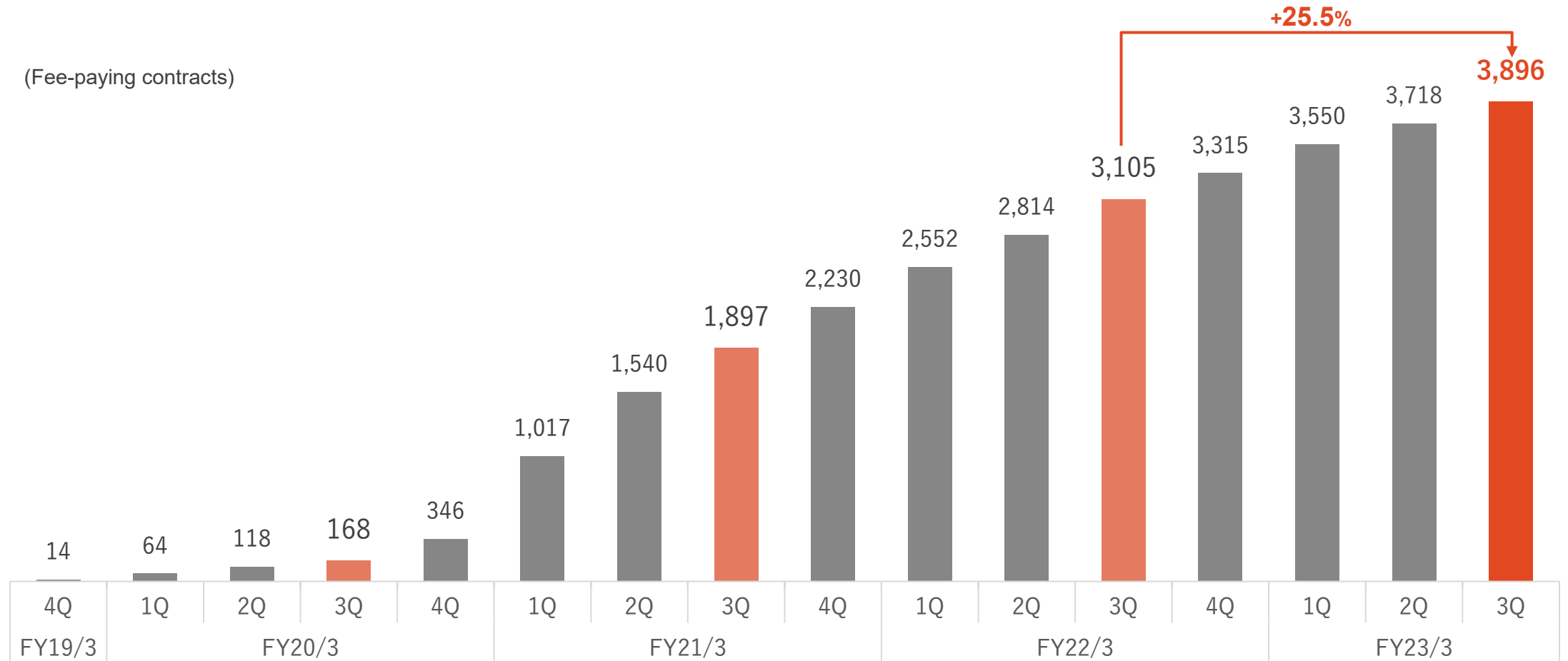
\* Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

- While expanding and improving functions, for the time being, priority will be placed on increasing the number of contracts through proactive marketing investments such as advertising.



# fondesk | Fee-paying Contracts Trends (Quarterly)

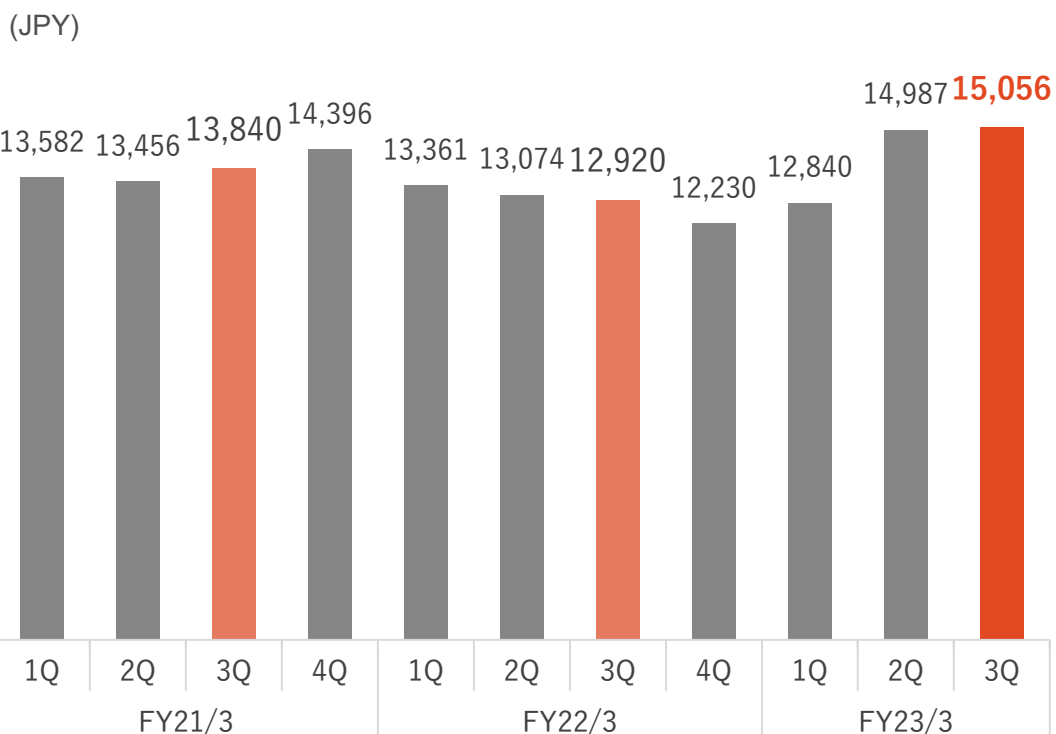
- The number of fee-paying contracts continued to grow, **up 25.5% YoY**, backed by DX promotion of companies.



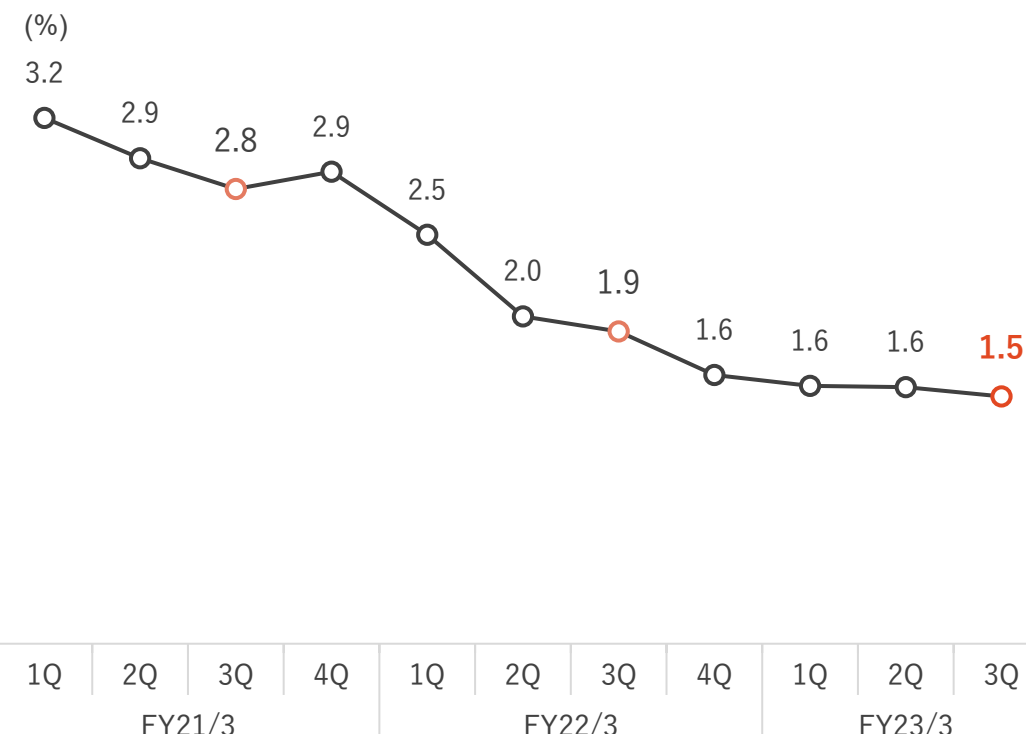
# fondesk | ARPU · Churn Rate Trends (Quarterly)

- Fee revision in July 2022. The basic monthly charge of 10,000 yen is being maintained, but the number of calls handled included in the basic monthly charge has been lowered (from up to 100 calls to 50 calls). This revision increased meter rate charge revenues and ARPU (click the following URL for details of rate revision: <https://www.fondesk.jp/price/new/>)
- Continuous improvement of product services has maintained the average monthly churn rate at **1.5%** for the last 12 months, the lowest level in our history.

**ARPU**



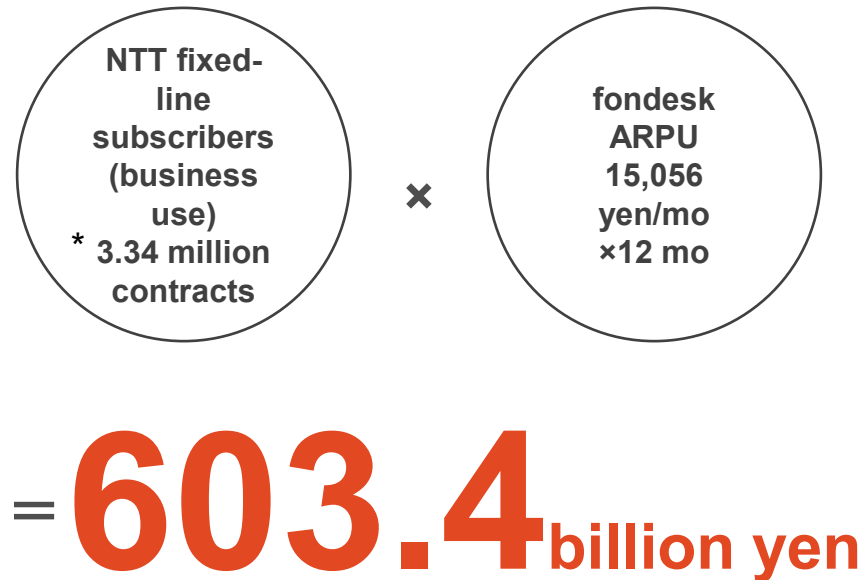
**Churn Rate**



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

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

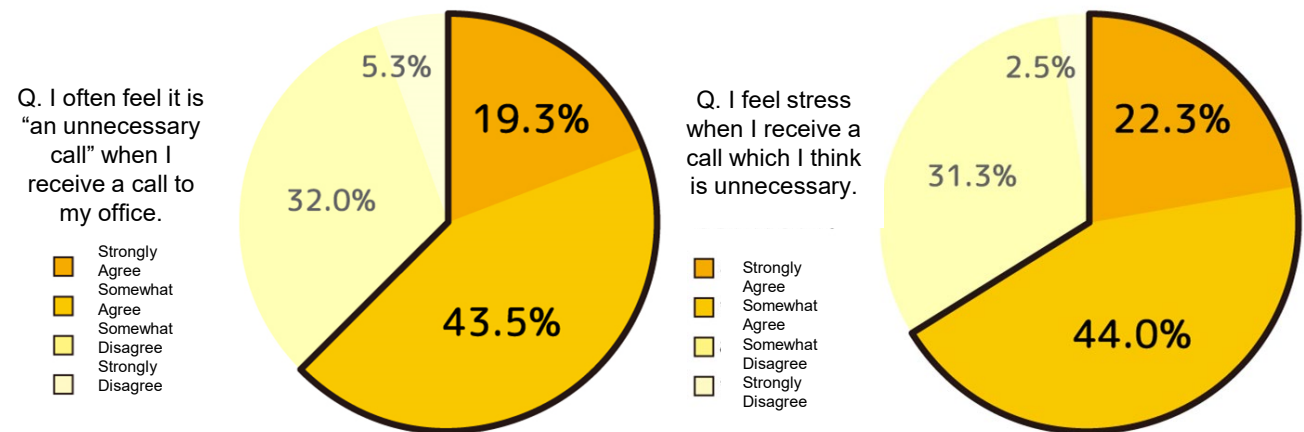
## Total Addressable Market (TAM)



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

## Survey on the realities of handling phone calls in the workplace

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



\* Source: Company data

- Started running taxi-advertisements (from Jan. 30 nationwide) and TV commercials (from Feb. 13 in the Kanto region) to increase awareness and understanding of "fondesk" and its use.
- Expect to record about 50 million yen of advertising expenses in 4Q for taxi-advertisements and TV commercials.



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

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

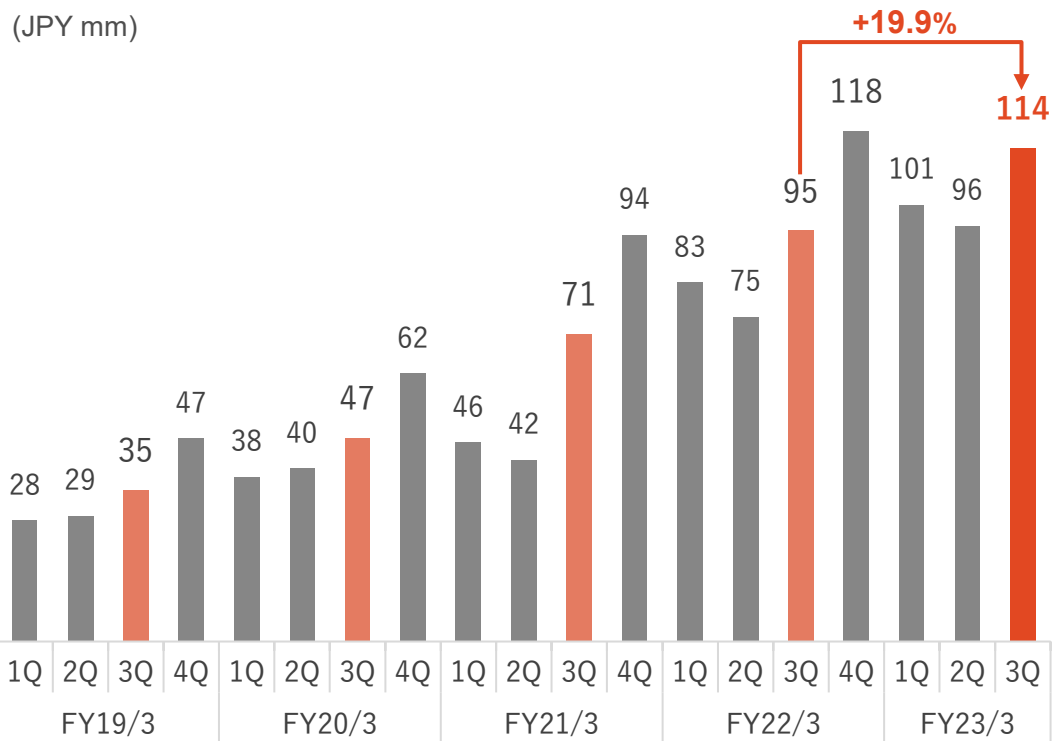






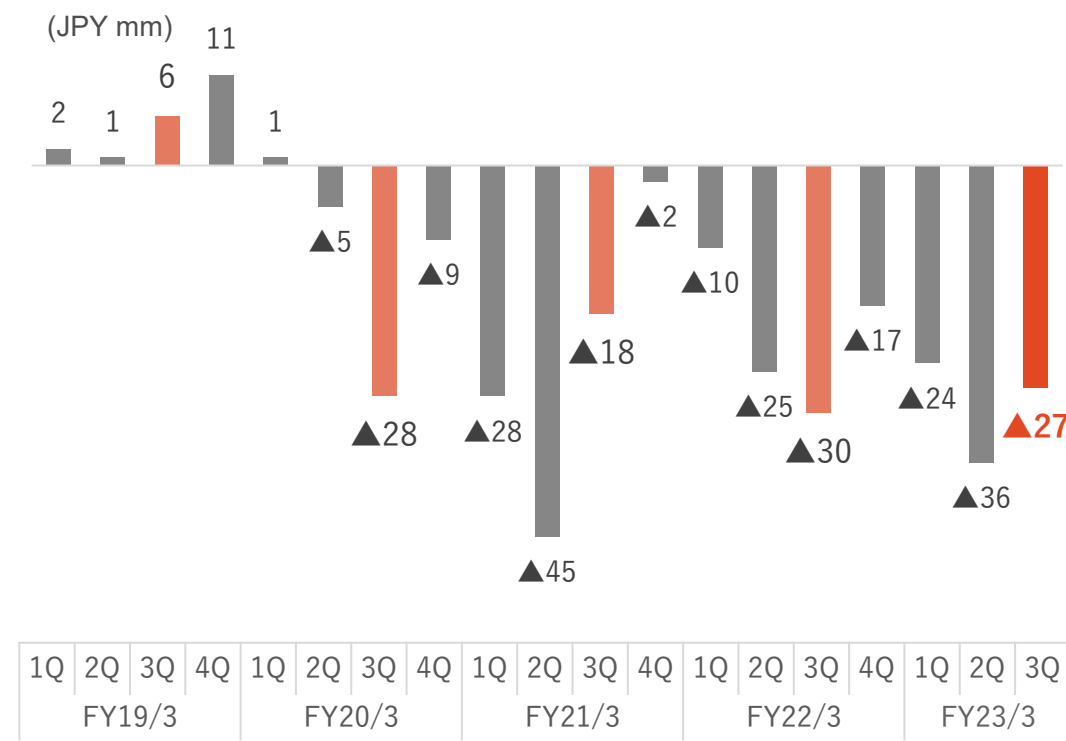
- Net sales increased **19.9% YoY** due to steady growth in contracted kindergartens/nursery schools and increased net sales per contract.
- Continued EBITDA deficit due to ongoing personnel increases and functional development in anticipation of mid- to long-term growth.

## Net Sales

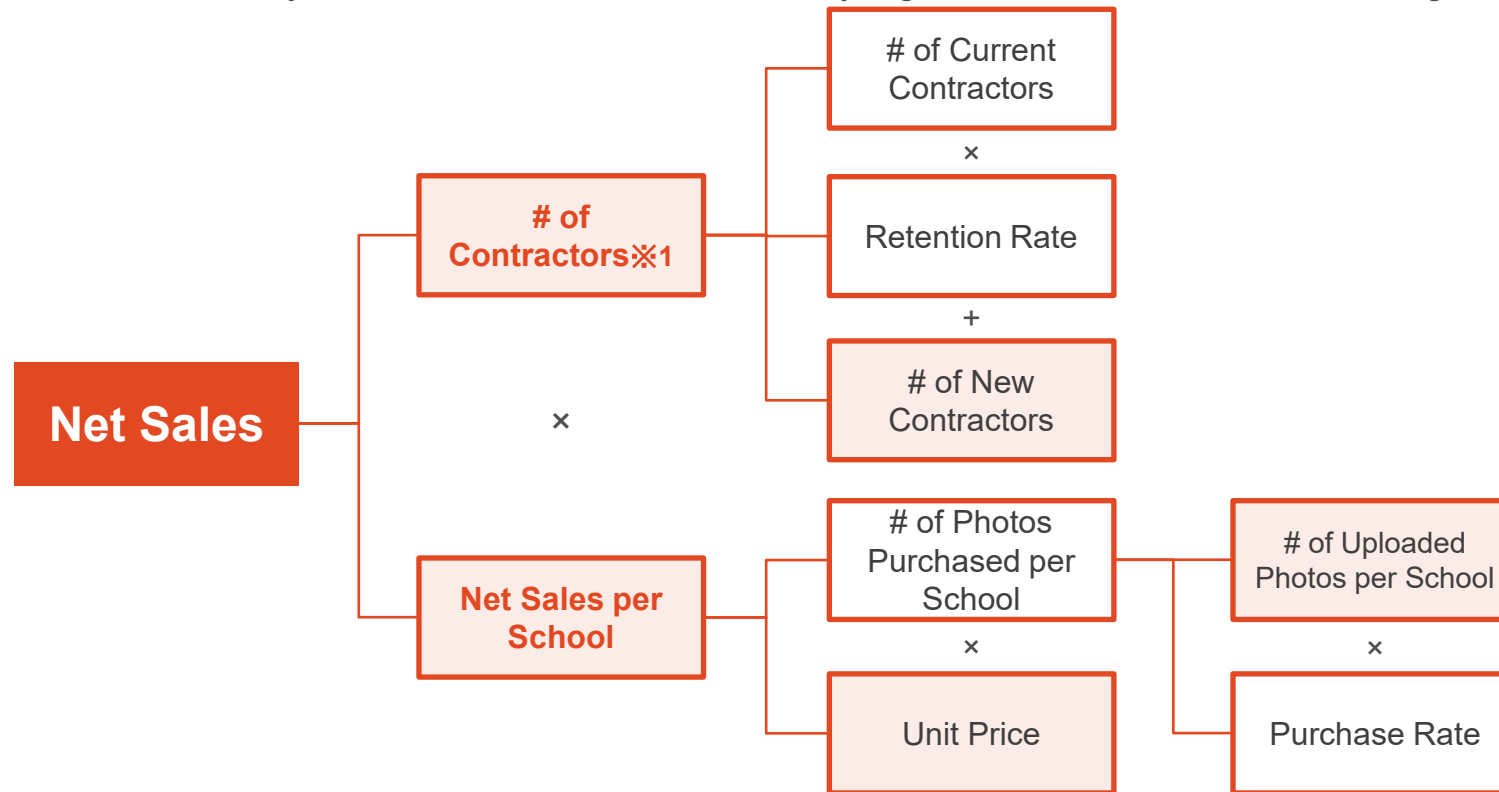


\* Increase in 4Q due to purchase of photos for events such as sports days and Christmas.

## EBITDA



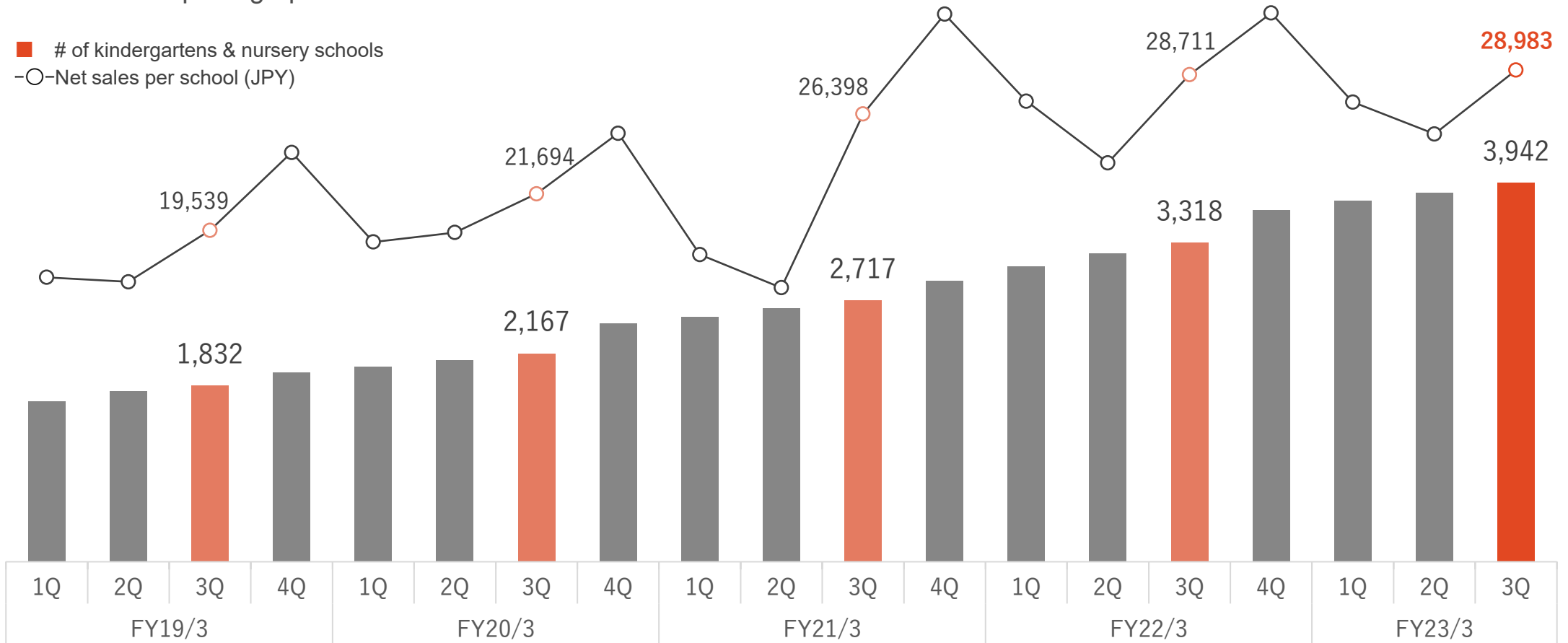
- Maximize sales by increasing the number of new contracted kindergartens/nursery schools through referrals and by increasing sales per school. To achieve this, the number of photos uploaded per school will be increased, and the unit price per photo will be raised by increasing the number of products.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



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

# en-photo | Contracted Facilities Trends (Quarterly)

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

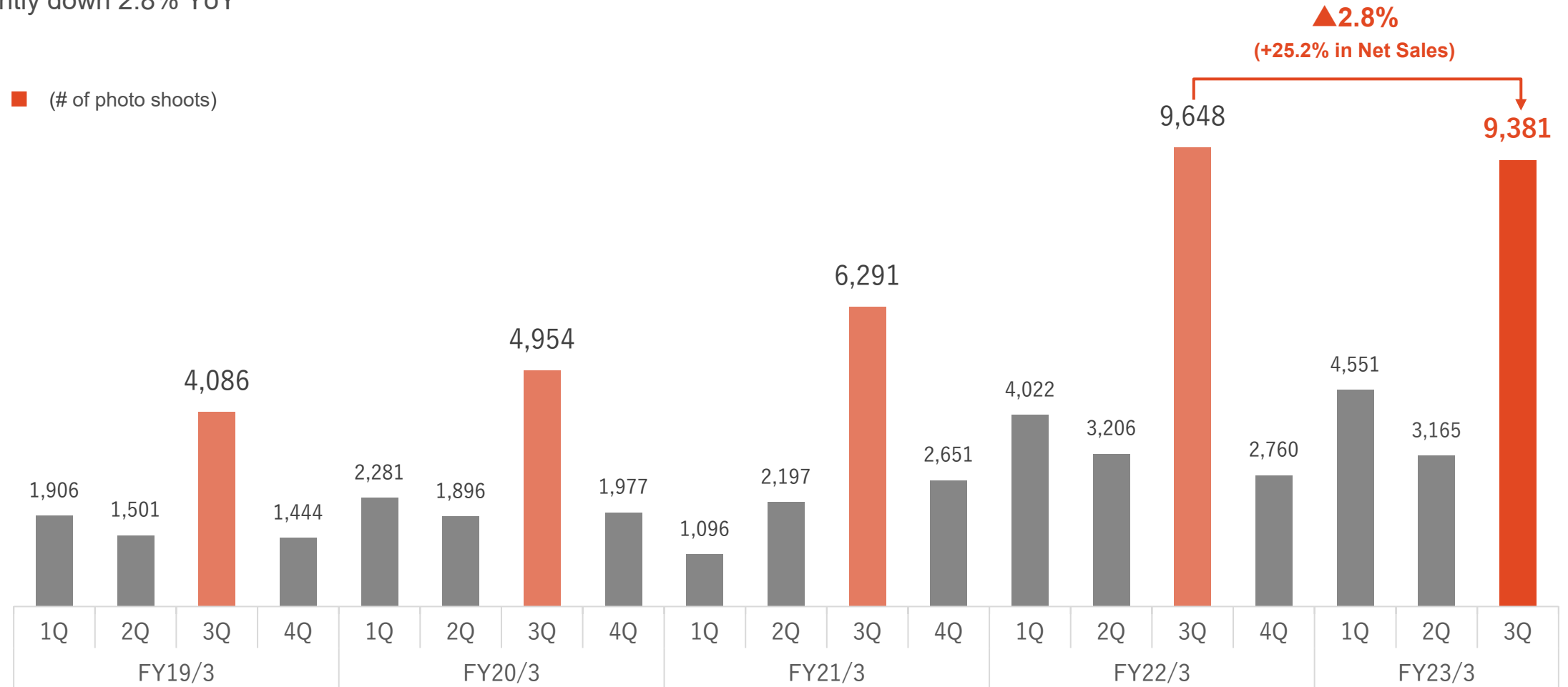


\* The number of contracted preschools include users of the "Kurapuri" photo sales service for clubs and events and the preschools contracted with our partner companies

Our?photo

# OurPhoto | Photo Shoot Number Trends (Quarterly)

- The increase in the minimum fee from February 2022 resulted in an increase of **25.2% YoY** in net sales although the number of shoots stalled slightly down 2.8% YoY



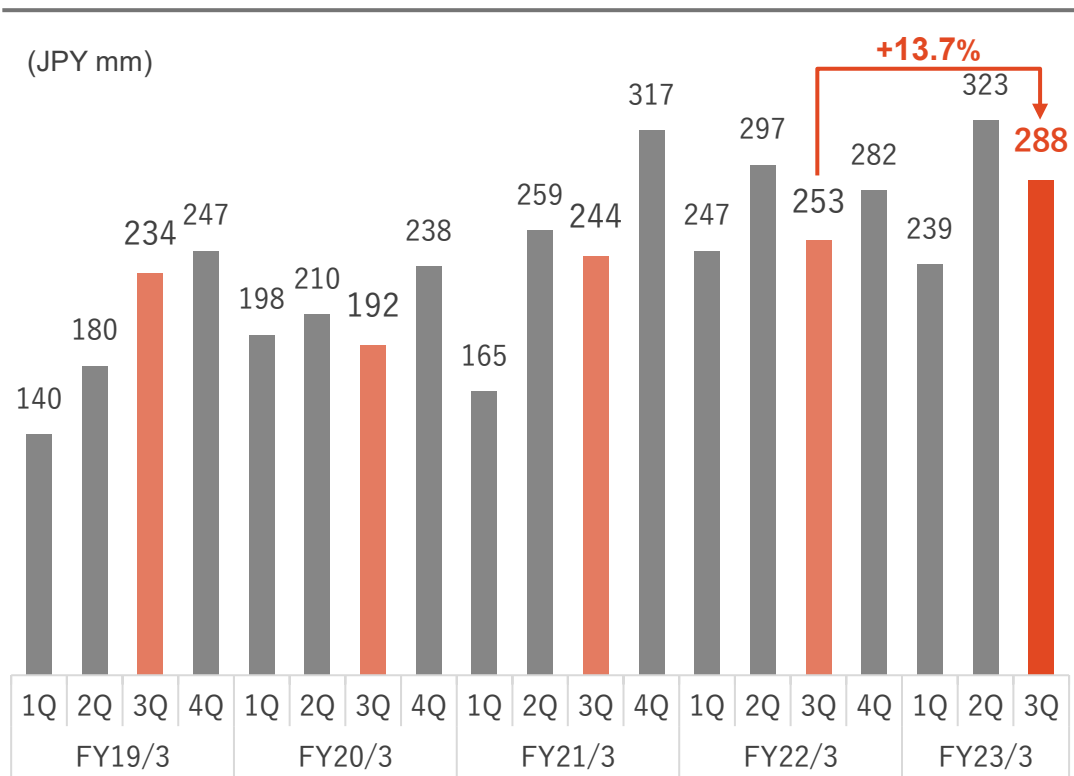
\* Increase in 3Q due to demand for Shichi-Go-San commemorative photos.

**ULURU**  
B P O

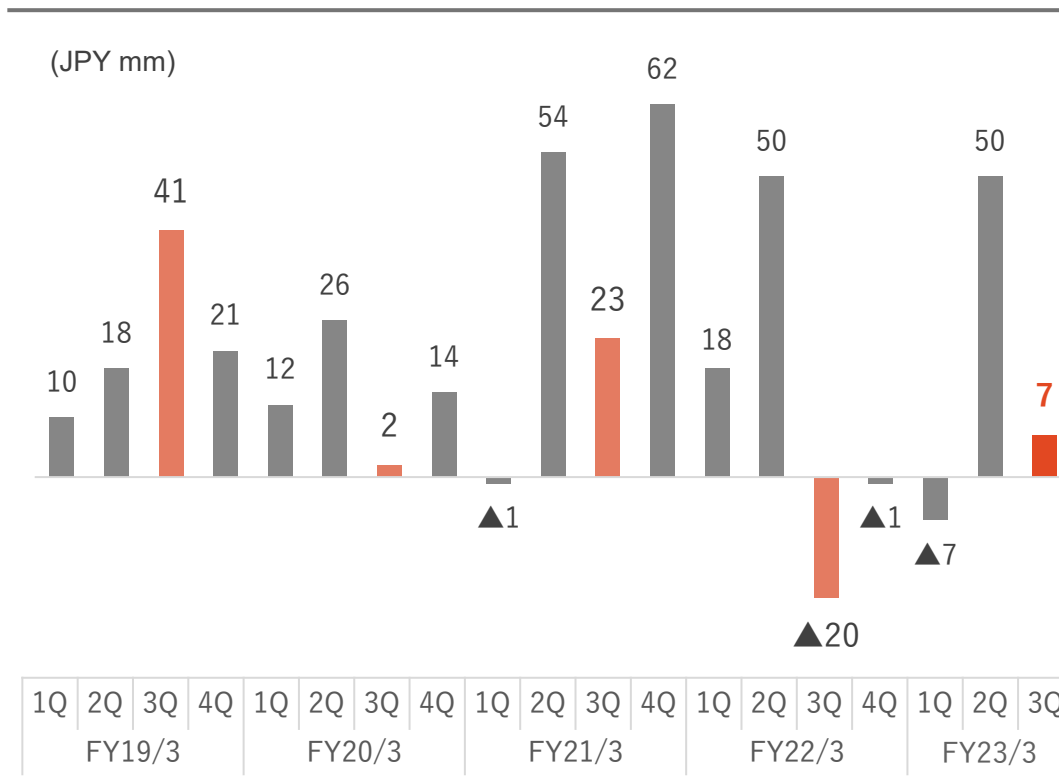
# BPO | Sales & EBITDA Trends (Quarterly)

- Sales increased **13.7% YoY** due to strong orders. EBITDA landed in the black for the second consecutive quarter.

### Net Sales



### EBITDA





- Tokushima Dai-3 Center was established at a location next to Tokushima Dai-1 and Dai-2 Centers to strengthen the system for accepting operations that provide human support backing SaaS. It is scheduled to launch operations in March 2023.
- Investments are being considered in addition to the Tokushima Dai-3 Center, and we expect to record tens of millions of yen in expenses in 4Q for those investments combined.



\* Photo (reference): Inside of "Ururu BPO Tokushima Dai-1 Center"



- Implementing a number of initiatives to solve social issues, such as improving administrative efficiency, providing work opportunities, and promoting the advancement of women.
- Received multiple awards for services that contribute to society.

## Examples

- The “NJSS” database is provided free of charge to government and municipal employees. **Helping to improve administrative efficiency. The number of institutions using the service has exceeded 1,000.**
- To support NPOs to focus on social contribution projects, we offer the **"NPO Support Plan,"** with three months of free basic monthly fees for "fondesk."
- Every six months, **we donate based on the number of photos published on the en-photo service** to an organization that is working to bring smiles to the faces of children and their families. In the past, donations went to Mirai Kodomo Foundation, Musubie (a certified NPO), and Yokohama Children's Hospice Project (a certified NPO).
- We launched **the Save a Kid'-S-mile PROJECT** with Florence, a certified NPO. Parents of children attending preschools that use en-photo and agree with the contents of the project are invited to purchase New Year's greeting cards, and a portion of purchase proceeds is donated to the project.
- We run an in-company project called “Joshi Juku” aiming to promote women’s careers. **The ratio of female managers was 21.3%** as of Dec. 31, 2022.

## Awards Received for Social Contribution



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

## Individual Investor Events in the Past Year and Schedule

Date	Place	Organizer/Seminar Title
3/19/2022	Kanagawa	<a href="#">Shonan Investment Workshop</a>
3/26/2022	Online	<a href="#">Logmi Finance</a>
5/21/2022	Tokyo	<a href="#">Kobe Investment Workshop in Tokyo</a>
6/20/2022	Online	<a href="#">TwitCasting by Mr. VER, a private investor &amp; ULURU Co-CFO Kondo</a>
9/3/2022	Tokyo	<a href="#">Premium Bridge Salon by Investment Bridge Co., Ltd.</a>
9/21/2022	Online	<a href="#">Shonan Investment Workshop</a>
11/8/2022	Online	<a href="#">IR Seminar for Individual Investors (logmi IR Live)</a> ※Easy to understand bidding market
11/19/2022	Aichi	<a href="#">Kabu Berry Lab IR Seminar</a>
11/26/2022	Tokyo	<a href="#">IR Seminar for Facebook Group</a>
12/17/2022	Hyogo	<a href="#">Kobe Investment Workshop IR Seminar</a>
11/26/2022	Tokyo	<a href="#">IR Seminar for Facebook Group</a>
12/17/2022	Hyogo	<a href="#">Kobe Investment Workshop IR Seminar</a>
3/8/2023	Online	Shonan Investment Workshop
3/25/2023	Tokyo	HANAMIRA IR Seminar

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



[https://twitter.com/uluru\\_ir](https://twitter.com/uluru_ir)

<https://ssl4.eir-parts.net/doc/3979/tdnet/2179920/00.pdf>

## “ 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.

## 3 Appendix

# PL (Quarterly/Consolidated)

(JPY mm)	FY23/3_3Q	FY22/3_3Q	YoY	FY23/3_2Q	QoQ
Net Sales	1,249	1,041	+20.0%	1,197	+4.4%
Cost of sales	349	318	+9.8%	332	+5.2%
Gross profit	900	722	+24.5%	865	+4.0%
SG&A	831	775	+7.2%	841	▲1.2%
SG&A margin	66.5%	74.5%	-	70.2%	-
EBITDA	94	▲32	-	45	+105.3%
EBITDA margin	7.5%	-	-	3.8%	-
Operating Profit	68	▲52	-	23	+188.3%
Operating Profit margin	5.5%	-	-	2.0%	-
Ordinary Profit	69	▲62	-	21	+222.1%
Profit attributable to owners of parent	36	▲55	-	▲1	-
Number of employees	331	280	+18.2%	324	+2.2%

# PL(Quarterly Cumulative / Consolidated)

(JPY mm)	Cumulative FY23/3_3Q	Cumulative FY22/3_3Q	YoY	FY23/3 Forecast	Progress Rate
Net Sales	<b>3,509</b>	2,963	+18.4%	4,850	72.4%
Cost of sales	<b>972</b>	878	+10.7%	-	-
Gross profit	<b>2,537</b>	2,085	+21.7%	-	-
SG&A	<b>2,492</b>	2,102	+18.6%	-	-
SG&A margin	<b>71.0%</b>	70.9%	-	-	-
EBITDA	<b>112</b>	38	+190.2%	50	224.8%
EBITDA margin	<b>3.2%</b>	1.3%	-	1.0%	-
Operating Profit	<b>45</b>	▲17	-	▲50	-
Operating Profit margin	<b>1.3%</b>	-	-	-	-
Ordinary Profit	<b>50</b>	▲19	-	▲60	-
Profit attributable to owners of parent	<b>▲11</b>	▲108	-	▲90	-
Number of employees	<b>331</b>	280	+18.2%	-	-



# Segment Information (Quarterly Cumulative / Consolidated)

JPY mm	NJSS	fondesk	photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)
Net Sales	1,746	479	410	-	851	21	-
EBITDA	675	42	▲171	▲37	51	▲14	▲432
EBITDA margin	38.7%	8.8%	-	-	6.0%	-	-
Segment Profit	663	41	▲195	▲37	26	▲14	▲438
Segment Profit margin	38.0%	8.7%	-	-	3.1%	-	-
Number of employees	110	15	35	-	126	6	39
<b>&lt;FY23/3 Forecast&gt;</b>							
JPY mm	NJSS	fondesk	photo	Other CGS	BPO	Crowd-sourcing	The Whole Company (Headquarters)
Net Sales	2,400		1,200	-	1,200	-	-
EBITDA	850		▲250	-	100	-	-

※ photo: en-photo + OurPhoto

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

(JPY mm)		FY22/3_3Q	FY22/3_4Q	FY23/3_1Q	FY23/3_2Q	FY23/3_3Q
NJSS	Net Sales	518	520	552	584	608
	Segment Profit	186	142	188	212	262
	EBITDA	188	145	191	216	268
fondesk	Net Sales	120	121	136	167	175
	Segment Profit	1	▲78	▲4	11	34
	EBITDA	1	▲78	▲4	11	35
Photo (en-photo・OurPhoto)	Net Sales	139	133	126	114	170
	Segment Profit	▲72	▲75	▲64	▲82	▲48
	EBITDA	▲64	▲67	▲56	▲74	▲40
Other CGS	Net Sales	-	-	-	-	-
	Segment Profit	▲10	▲12	▲10	▲12	▲14
	EBITDA	▲10	▲12	▲10	▲12	▲14

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

(JPY mm)		FY22/3_3Q	FY22/3_4Q	FY23/3_1Q	FY23/3_2Q	FY23/3_3Q
BPO	Net Sales	253	282	239	323	288
	Segment Profit	▲28	▲9	▲14	42	▲1
	EBITDA	▲20	▲1	▲7	50	7
Crowd-Sourcing	Net Sales	8	7	7	7	6
	Segment Profit	▲5	▲8	▲2	▲4	▲7
	EBITDA	▲5	▲8	▲2	▲4	▲7
Whole Company Expense (Headquarters)	Net Sales	-	-	-	-	-
	Segment Profit	▲135	▲181	▲139	▲143	▲156
	EBITDA	▲133	▲179	▲137	▲141	▲154

# Expense Details (Quarterly/Consolidated)

(JPY mm)	FY22/3_3Q	FY22/3_4Q	FY23/3_1Q	FY23/3_2Q	<b>FY23/3_3Q</b>
Personnel Expenses- COGS	93	106	95	105	<b>111</b>
Net Sales Ratio	9.0%	10.0%	9.0%	8.8%	<b>8.9%</b>
Personnel Expenses- SG&A (incl. recruiting expenses)	339	376	369	378	<b>383</b>
Net Sales Ratio	32.6%	35.3%	34.8%	31.6%	<b>30.7%</b>
Advertising Expenses	113	225	129	141	<b>130</b>
Net Sales Ratio	10.9%	21.2%	12.2%	11.8%	<b>10.4%</b>
System-related Outsourcing Expenses	106	121	102	95	<b>67</b>
Net Sales Ratio	10.3%	11.4%	9.7%	8.0%	<b>5.4%</b>
Depreciation and Amortization + Amortization of Goodwill	20	21	19	22	<b>25</b>
Net Sales Ratio	1.9%	2.0%	1.8%	1.8%	<b>2.0%</b>

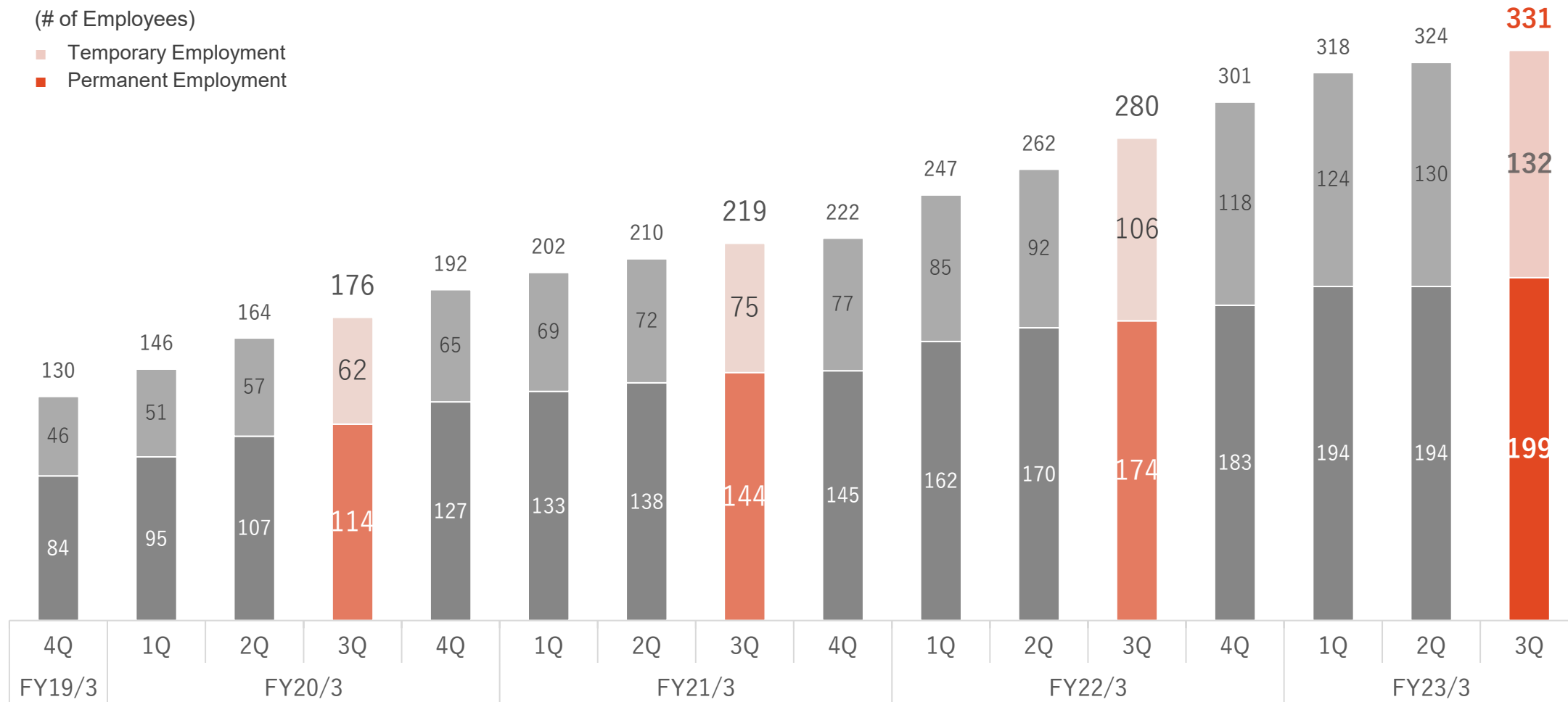
# Major Expenses Invested by Business Segment

(JPY mm)		FY22/3_3Q	FY22/3_4Q	FY23/3_1Q	FY23/3_2Q	FY23/3_3Q
NJSS	Personnel Expenses-COGS	16	17	16	17	16
	Personnel Expenses-SG&A (incl. recruiting expenses)	138	153	152	149	146
	Advertising Expenses	47	63	55	53	55
	System-related Outsourcing Expenses	43	52	50	44	20
fondesk	Personnel Expenses-COGS	0	0	0	1	1
	Personnel Expenses-SG&A (incl. recruiting expenses)	21	25	23	24	22
	Advertising Expenses	39	105	51	61	46
	System-related Outsourcing Expenses	-	-	-	-	-
en-photo OurPhoto	Personnel Expenses-COGS	-	-	-	-	-
	Personnel Expenses-SG&A (incl. recruiting expenses)	51	57	60	60	62
	Advertising Expenses	15	17	11	12	18
	System-related Outsourcing Expenses	55	54	50	49	46
BPO	Personnel Expenses-COGS	76	88	77	86	92
	Personnel Expenses-SG&A (incl. recruiting expenses)	33	36	32	33	38
	Advertising Expenses	10	25	9	10	7
	System-related Outsourcing Expenses	4	4	0	0	0

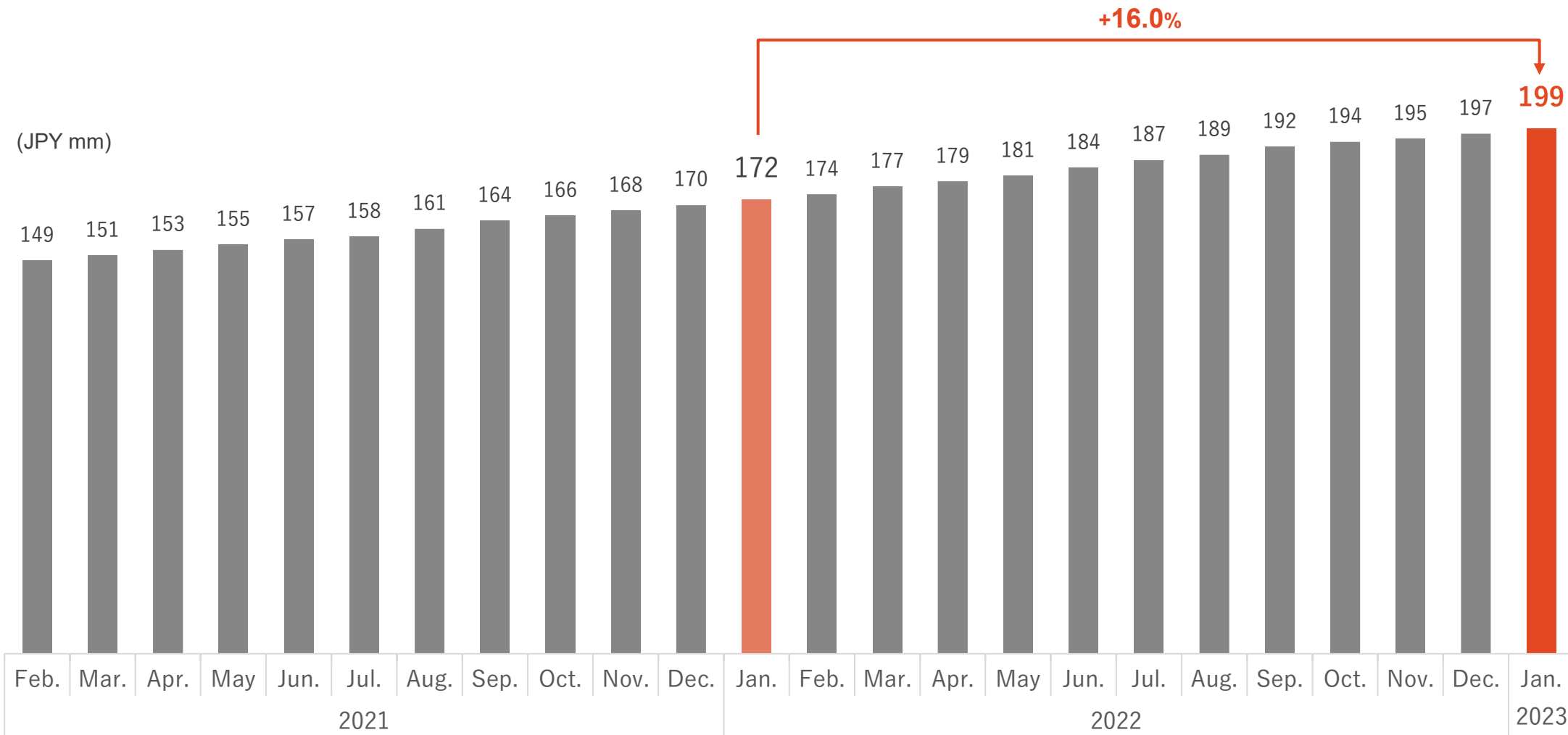
# BS (Quarterly / Consolidated)

(JPY mm)	FY23/3_3Q	FY22/3	QoQ	FY22/3_3Q	YoY
Current assets	<b>3,118</b>	3,297	▲5.4%	3,285	▲5.1%
Cash and deposits	<b>2,619</b>	2,805	▲6.6%	2,852	▲8.2%
Non-current assets	<b>1,278</b>	1,041	+22.8%	778	+64.2%
Property, plant and equipment	<b>140</b>	140	+0.4%	144	▲2.4%
Intangible assets	<b>358</b>	243	+47.1%	241	+48.6%
Investments and other assets	<b>778</b>	657	+18.5%	392	+98.2%
Total assets	<b>4,397</b>	4,338	+1.3%	4,064	+8.2%
Current liabilities	<b>2,253</b>	2,157	+4.4%	1,917	+17.5%
Contract liabilities (formerly advances received)	<b>1,388</b>	1,193	+16.4%	1,146	+21.1%
Borrowings	<b>40</b>	41	▲3.3%	42	▲4.8%
Non-current liabilities	<b>21</b>	52	▲58.8%	63	▲65.5%
Borrowings	<b>8</b>	38	▲77.7%	48	▲82.3%
Total liabilities	<b>2,274</b>	2,210	+2.9%	1,980	+14.9%
Total net assets	<b>2,122</b>	2,128	▲0.3%	2,083	+1.8%
Total liabilities and net assets	<b>4,397</b>	4,338	+1.3%	4,064	+8.2%
Capital adequacy ratio	<b>48.3%</b>	49.1%	-	51.3%	-
Net cash	<b>2,570</b>	2,724	▲5.7%	2,760	▲6.9%

# Changes in Number of Employees by Employment Type



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



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



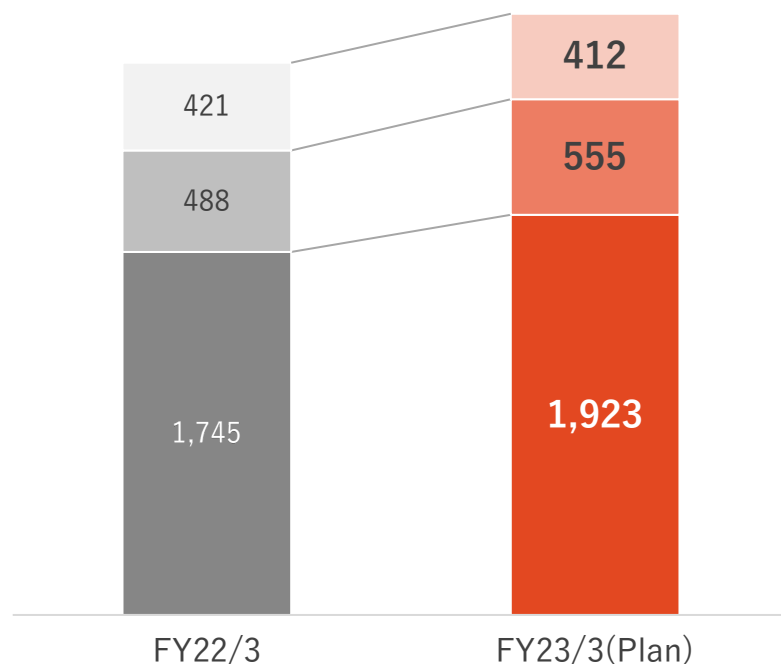
# Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023 (Announced in May 2022)

- Investments beyond FY2022 are expected to continue to grow revenue by over 20% and move EBITDA into the black.

## Future Plans for Major Expenses

(JPY mm)

- System-related outsourcing expenses (SES etc.)
- Advertising expenses
- Personnel expenses (incl. recruiting expenses)



## Annual Profit Forecast of FY23/3

(JPY mm)	FY23/3 Forecast	FY22/3	YoY
Net Sales	4,850	4,029	+20.4%
EBITDA	50	▲164	-
Operating Profit	▲50	▲241	-
Ordinary Profit	▲60	▲251	-
Income taxes	30	▲187	-
Profit attributable to owners of parent	▲90	▲64	-

# Revision of Mid-Term Management Plan | The Whole Company

(Announced in May 2022)

- Sales were revised upward by 50 million yen in line with the earnings forecast for the fourth-year plan, and the number of employees was newly disclosed.
- Only the number of employees is revised in the fifth year to reflect current progress. EBITDA unchanged due to reduction of other costs.
- Accelerate sales growth by investing aggressively in the fourth year, aiming to achieve the sales of 5.8 billion yen and EBITDA of 1.5 billion yen planned in the fifth year.

Initial Plan(05/14/19)/ Revised Plan(05/14/21) (JPY mm)	(Initial Plan) FY20/3	(Initial Plan) FY21/3	(Revised Plan) FY22/3	(Revised Plan) FY23/3	(Revised Plan) FY24/3
Net Sales	2,300	-	3,900	4,800	5,800
EBITDA	▲ 300	±0	▲ 250	50	1,500
EBITDA margin	-	-	-	1%	25%
Number of employees (As of the end of FY)	177	-	-	-	265
Record/Revised Plan(05/13/22)	FY20/3	FY21/3	FY22/3	(Forecast) FY23/3	(Revised Plan) FY24/3
Net Sales	2,400	3,200	4,000	<b>4,850</b>	5,800
EBITDA	▲ 100	180	▲ 160	50	1,500
EBITDA margin	-	6%	-	<b>1%</b>	25%
Number of employees (As of the end of FY)	192	222	301	<b>331</b>	<b>341</b>

# Revision of Mid-Term Management Plan | NJSS

(Announced in May 2022)

Initial Plan(05/14/19)/ Revised Plan(05/14/21) (JPY mm)	(Initial Plan) FY20/3	(Initial Plan) FY21/3	(Revised Plan) FY22/3	(Revised Plan) FY23/3	(Revised Plan) FY24/3
Net Sales	1,200	1,400	1,900	2,300	2,700
EBITDA	300	650	550	700	1,350
EBITDA margin	25%	46%	-	-	50%
Number of employees	61	-	-	-	106
		▼			
Record/Revised Plan(05/13/22) (JPY mm)	FY20/3	FY21/3	FY22/3	(Forecast) FY23/3	(Revised Plan) FY24/3
Net Sales	1,300	1,600	1,990	<b>2,400</b>	2,700
EBITDA	420	740	700	<b>850</b>	1,350
EBITDA margin	32%	45%	35%	<b>35%</b>	50%
Number of employees	66	74	103	<b>110</b>	<b>107</b>

# Revision of Mid-Term Management Plan | fondesk - en-photo - OurPhoto (Announced in May 2022)

Initial Plan(05/14/19)/ Revised Plan(05/14/21) (JPY mm)	(Initial Plan) FY20/3	(Initial Plan) FY21/3	(Revised Plan) FY22/3	(Revised Plan) FY23/3	(Revised Plan) FY24/3
Net Sales	200	-	800	-	1,800
EBITDA	▲ 100	-	▲ 350	-	500
EBITDA margin	-	-	-	-	27%
Number of employees	21	-	-	-	40

▼

Record/Revised Plan(05/13/22) (JPY mm)	FY20/3	FY21/3	FY22/3	(Forecast) FY23/3	(Revised Plan) FY24/3
Net Sales	230	540	910	<b>1,200</b>	1,800
EBITDA	▲ 160	▲ 160	▲ 290	<b>▲ 250</b>	500
EBITDA margin	-	-	-	-	27%
Number of employees	22	31	39	<b>55</b>	<b>51</b>

# Revision of Mid-Term Management Plan | BPO

(Announced in May 2021)

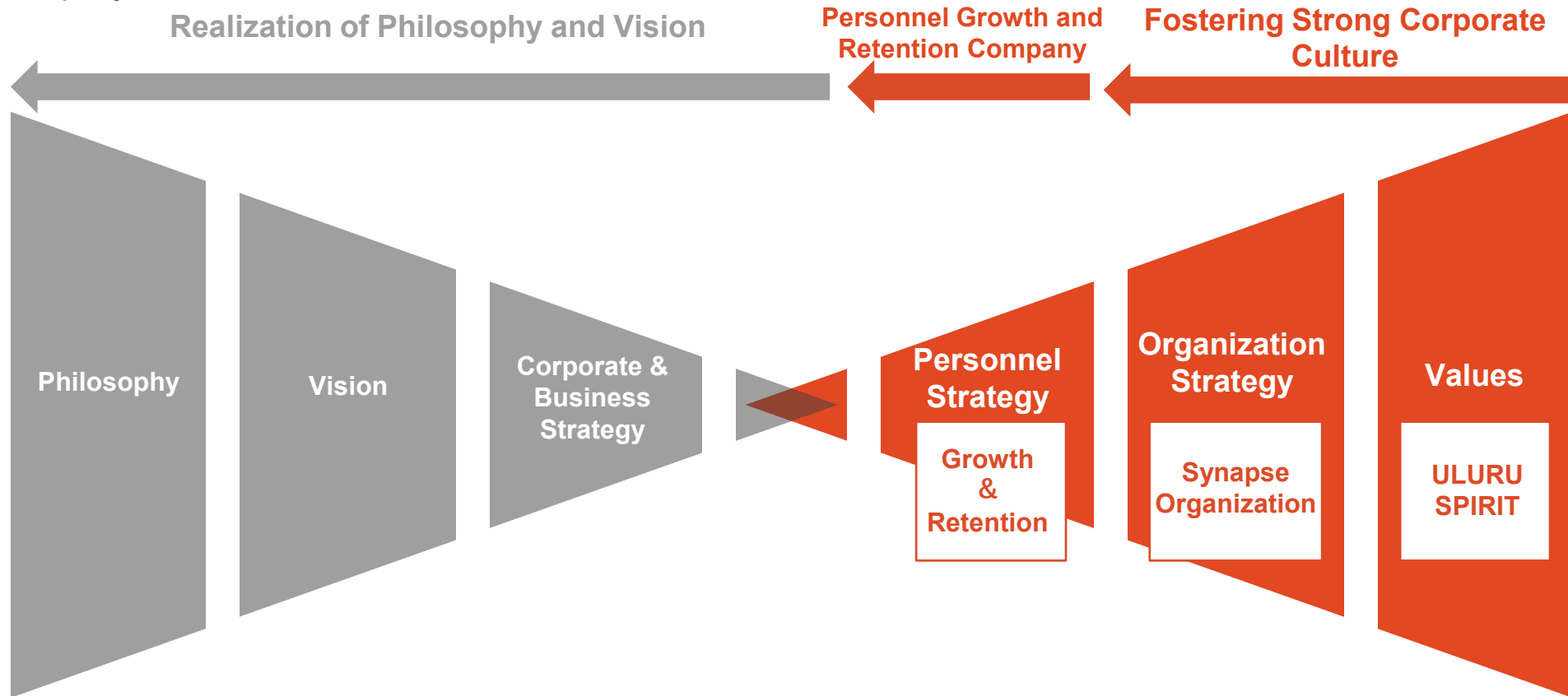
Initial Plan(05/14/19)/ Revised Plan(05/14/21) (JPY mm)	(Initial Plan) FY20/3	(Initial Plan) FY21/3	(Revised Plan) FY22/3	(Revised Plan) FY23/3	(Revised Plan) FY24/3
Net Sales	800	-	1,100	-	1,300
EBITDA	100	-	100	-	300
EBITDA margin	10%	-	9%	-	23%
Number of employees	54	-	-	-	79

▼

Record/Revised Plan(05/13/22) (JPY mm)	FY20/3	FY21/3	FY22/3	(Forecast) FY23/3	(Revised Plan) FY24/3
Net Sales	830	980	1,080	<b>1,200</b>	1,300
EBITDA	50	130	40	<b>100</b>	300
EBITDA margin	7%	14%	4%	<b>8.3%</b>	23%
Number of employees	68	87	117	<b>121</b>	<b>129</b>

# Personnel and Organization Strategies

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



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

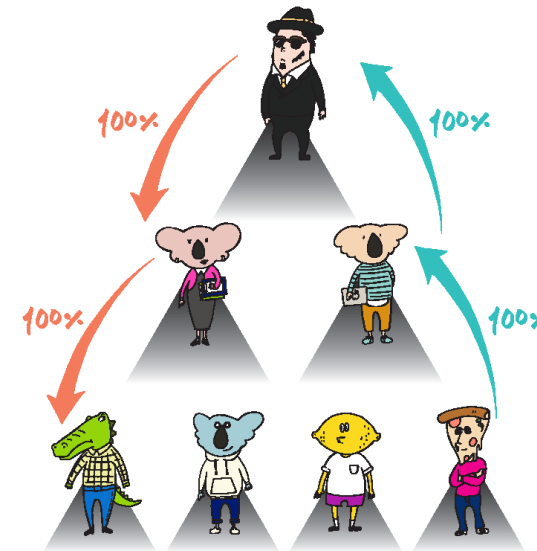
## ULURU SPIRIT

**“ULURU SPIRIT”**

Value ULURU places importance on

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

## Synapse Organization



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

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

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

Leadership by Cores is called "Coreship."

Followership by Corers is called "Corership."

■ Synapse Book

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

■ Culture Book

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

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



## Growth Measures

### Hiring

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

### Supporting Growth

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



## Retention Measures

### Engaging

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

### Improving Working Environment

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



# 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 Aborigines, 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

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## Director

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**President**  
**Tomoyoshi 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)

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## Outside Directors · Auditors · Outside Auditors

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**Outside Director Takahiro Ichikawa**  
**Auditor Hidekazu Suzuki**

**Outside Director Takeshi Matsuoka**  
**Outside Auditor Norio Suzuki**

**Outside Auditor Mika Yanagisawa**

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## Executive Officers

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**Executive Officer**  
**Yuki Akimoto**  
CHRO



**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	○								○

# Alternative Candidates for Scarce Labor Force

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

Alternative Candidate	Complementary Labor Force (mm)	Amt. of Compensation/worker (JPY mm)	Potential Value of Candidate (JPY tn)	Remarks
<b>Crowd Workers</b>	<b>10</b>	<b>0.3</b> (Assumes approximately 300 hours of work annually)	<b>3</b>	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

# CGS Business-bidding information flash service, “NJSS”

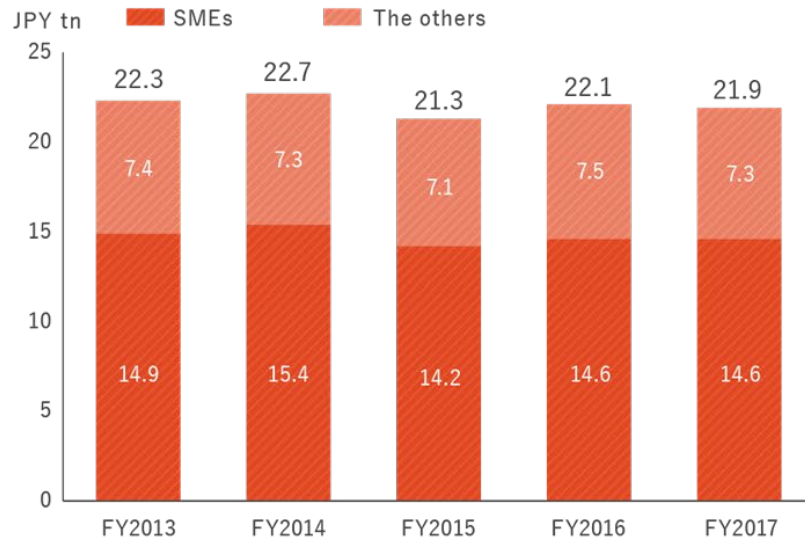
- A service that provide a database of bidding information ordered by public offices and other agencies.
- Hundreds of crowd workers collect information from approx. 7,700 bidding agencies, and we build a database of information on bids and winning projects.



- 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: 91.3% in FY2021 & 91.9% in FY2022)
- 2** Sales are by **Subscription**  
Sales are **stock-based**, consisting of **subscriptions**.
- 3** **Original Business Model & Barrier to Entry**  
**a bid/offer database** by combining a **large amount of crowd workers' workforce** and **Web crawlers**.  
As an additional benefit, the difficulty in collecting bid data creates a barrier to entry for competitors.
- 4** **High Free Cash Flow (FCF) Contribution System**  
In principle, receiving the usage fee in advance at the time of contract.  
**The more sales increase, the more FCF increases**. No normal working capital occurs.

## Bidding Market Trends

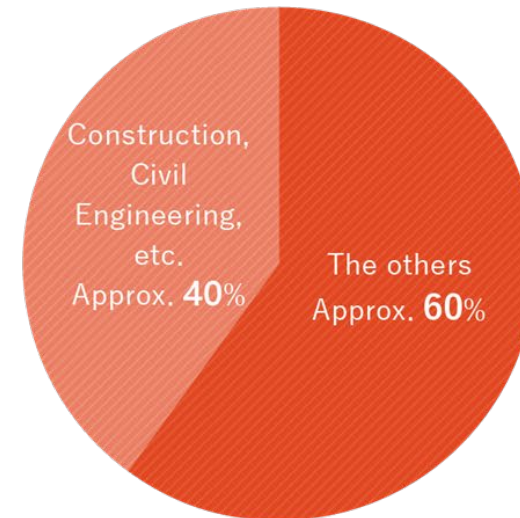
- Huge Market with steady orders of **Over JPY 20 tn/yr.**
- **Over 60%** won by **small and mid-sized enterprises (SMEs)**



Source : Small and Medium Enterprise Agency "Guide to Contracts in the Public Sector"

## Ratio of Industries

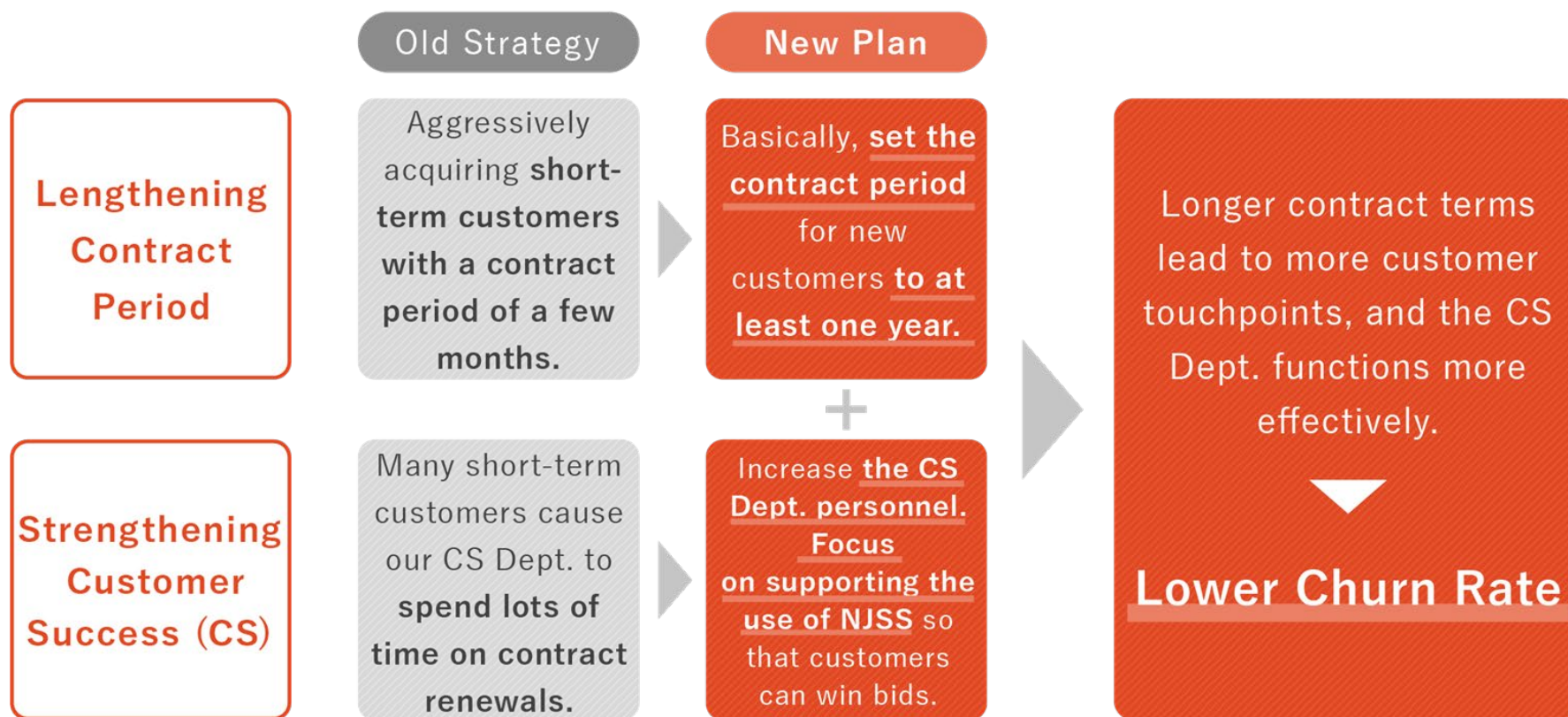
- Construction, civil engineering, and other construction projects accounted for about 40% in terms of value.
- **Orders other than construction**, such as goods and services, account for **about 60%**.



Source : Small and Medium Enterprise Agency "Guide to Contracts in the Public Sector"

# NJSS-Improvement Measures Based on the Mid-Term Management Plan (Sales Structure)

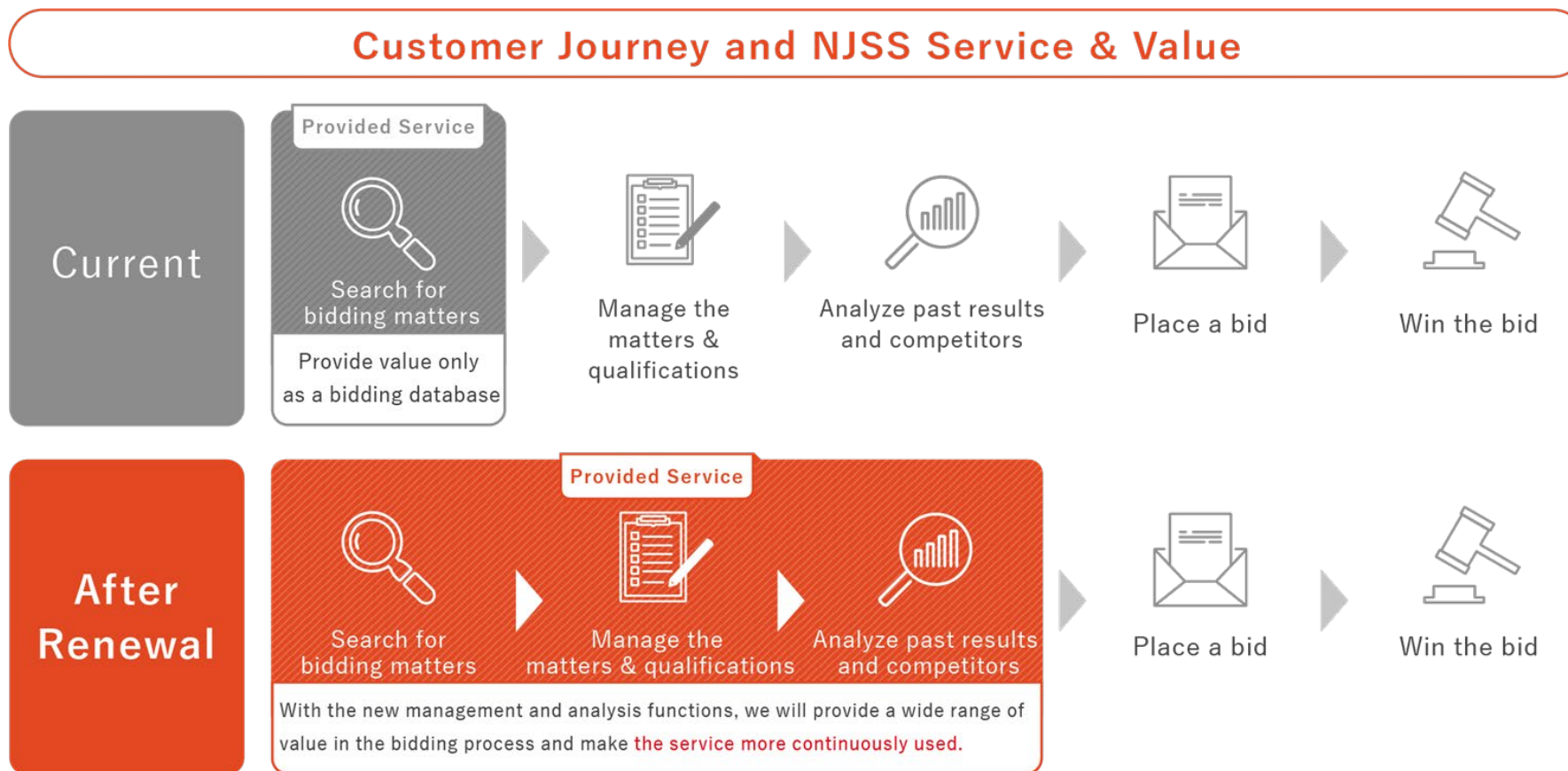
- Significantly updated its sales structure based on the mid-term management plan.
- Succeeded in lowering churn rate by extending contract period and strengthening customer success (CS).



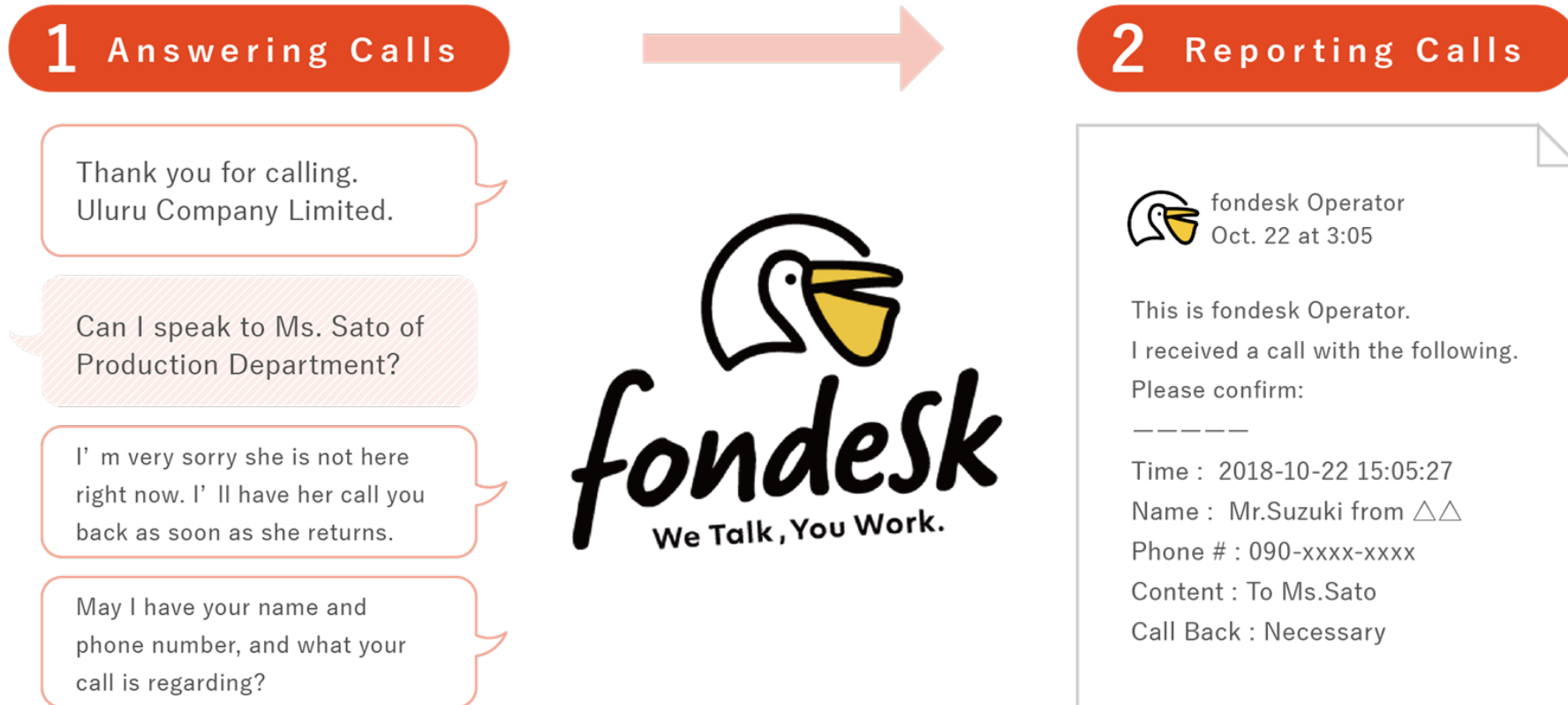


# NJSS-Improvement Measures Based on the Mid-Term Management Plan (Package Renewals)

- Full renewal of NJSS product on July 26, 2021 in accordance with the medium-term management plan

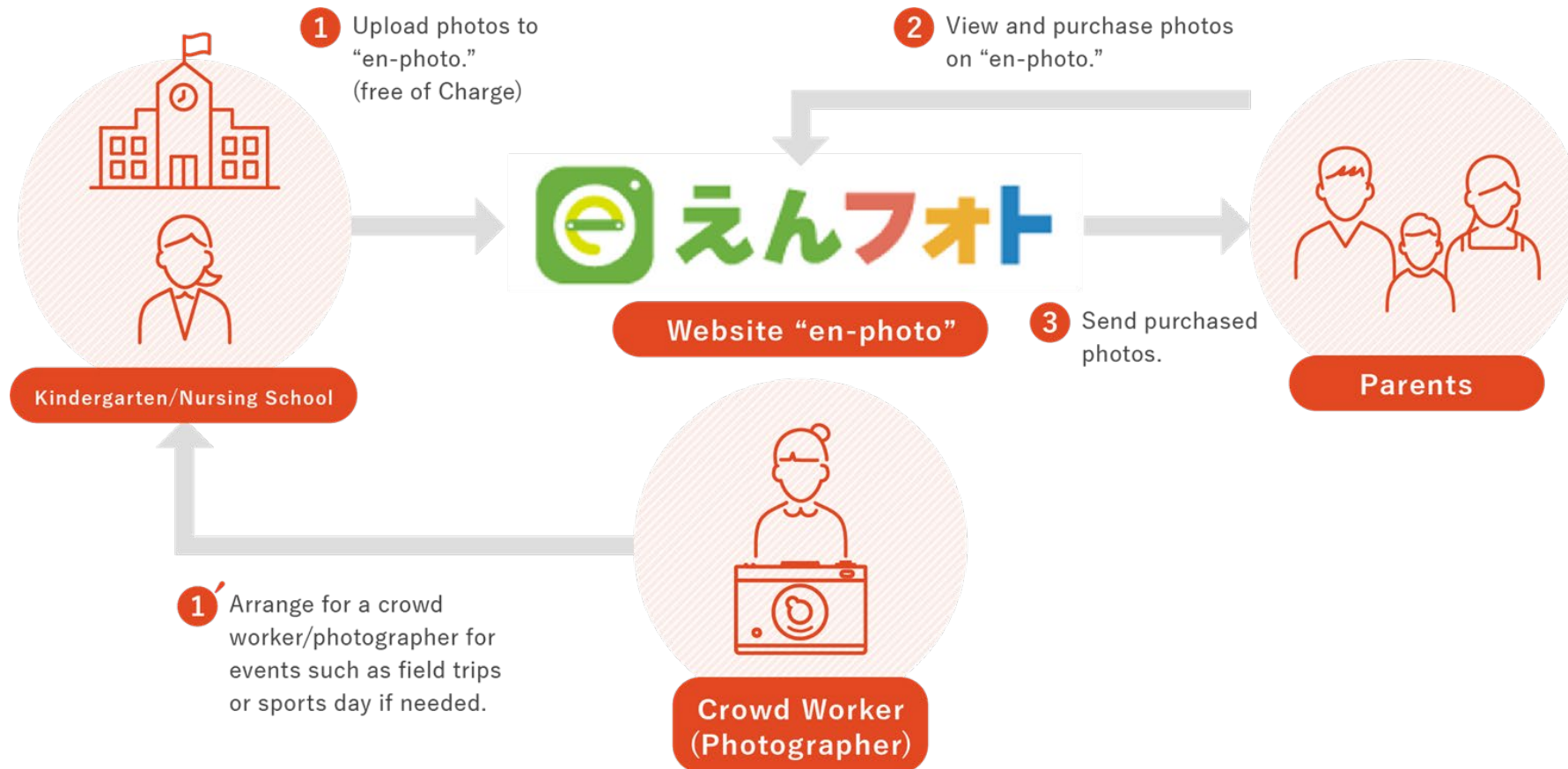


- “A smart phone answering service starting at 10,000 yen per month.”
- Crowd workers receive incoming calls on behalf of the company and relay the messages via chat tools such as Slack, Chatwork, and Microsoft Teams.



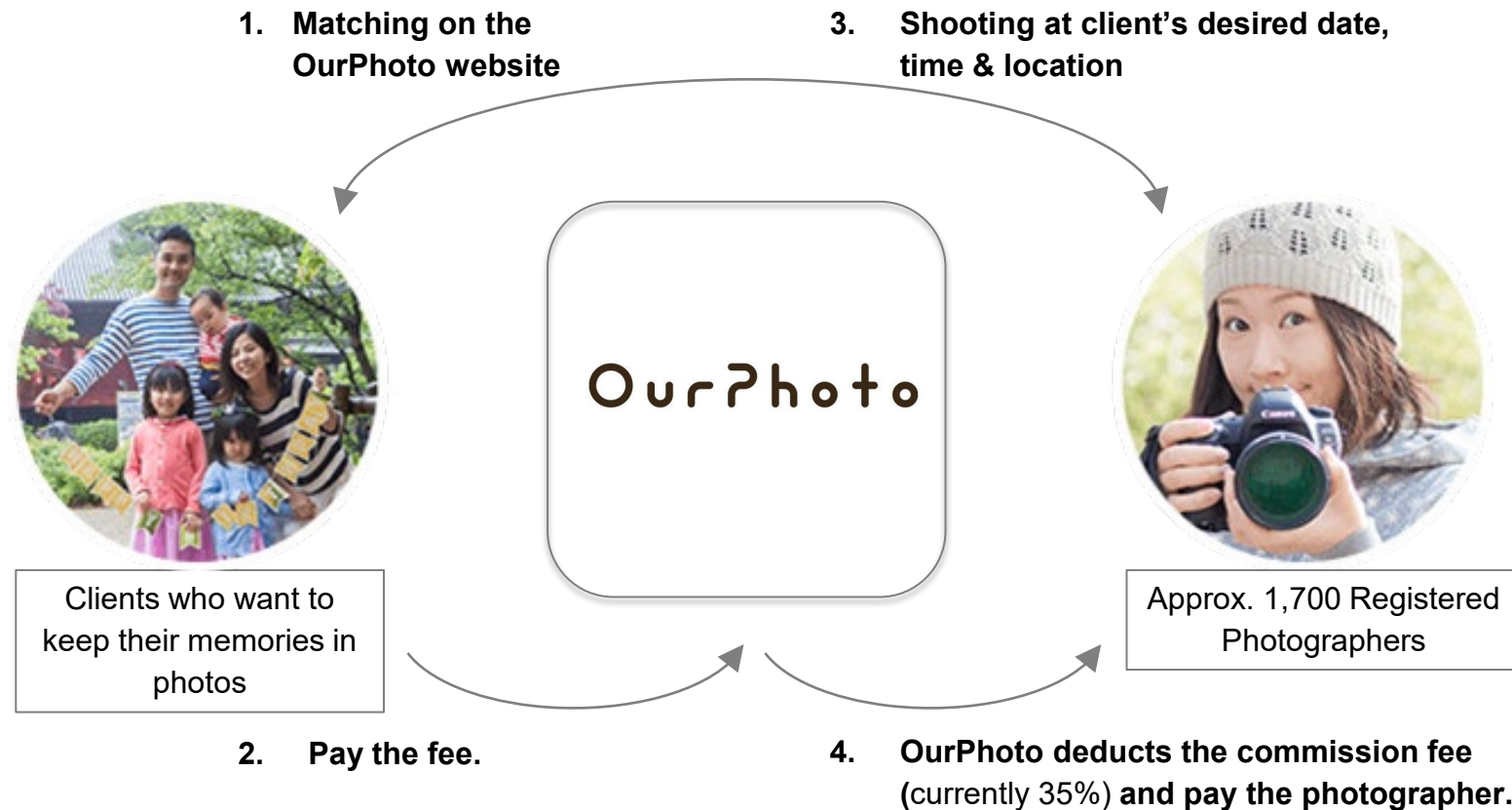
# CGS Business-“en-photo”

- A photo sales system that drastically reduces time and effort of kindergartens, nursery schools, and parents.
- Providing added value by arranging for a crowd worker/photographer at kindergarten events.

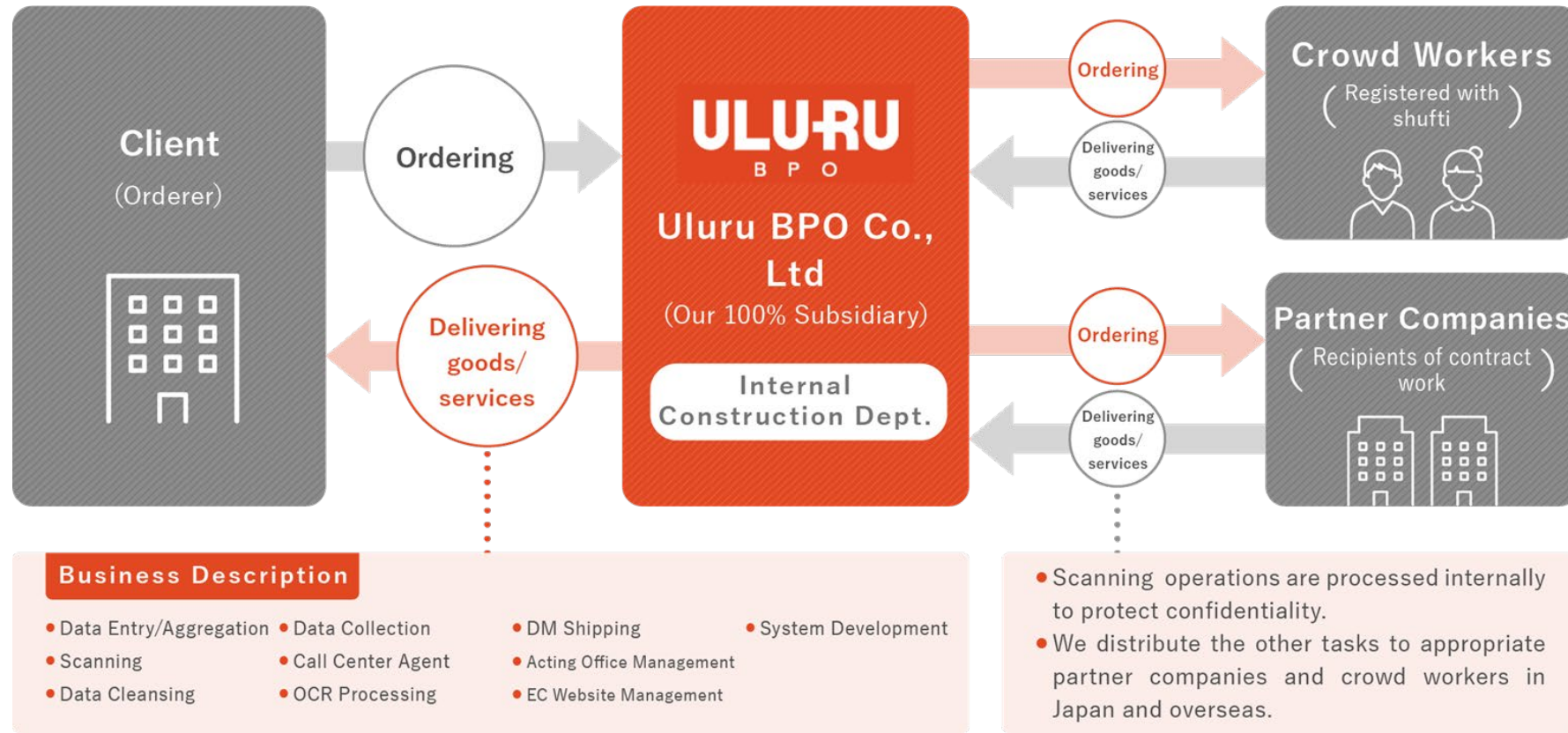


# CGS Business-“OurPhoto”

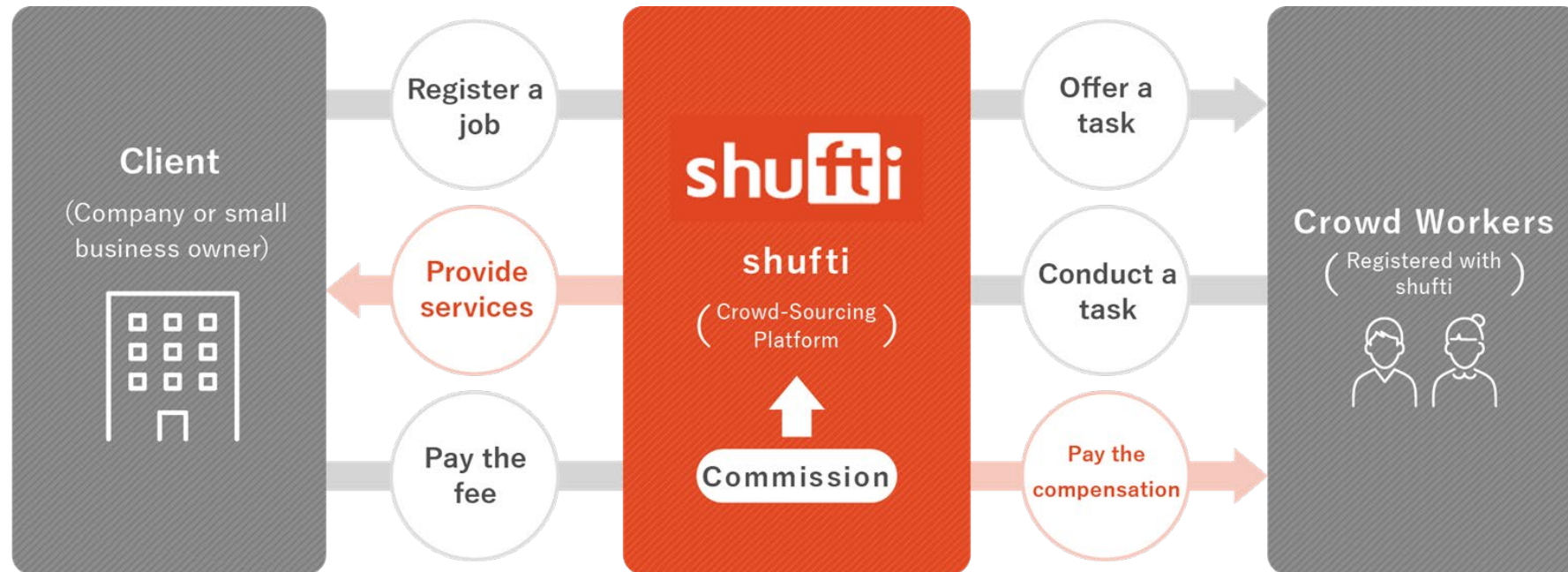
- The on-site photography matching service “OurPhoto.”
- About 1,700 registered photographers and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- 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 September 30, 2022).

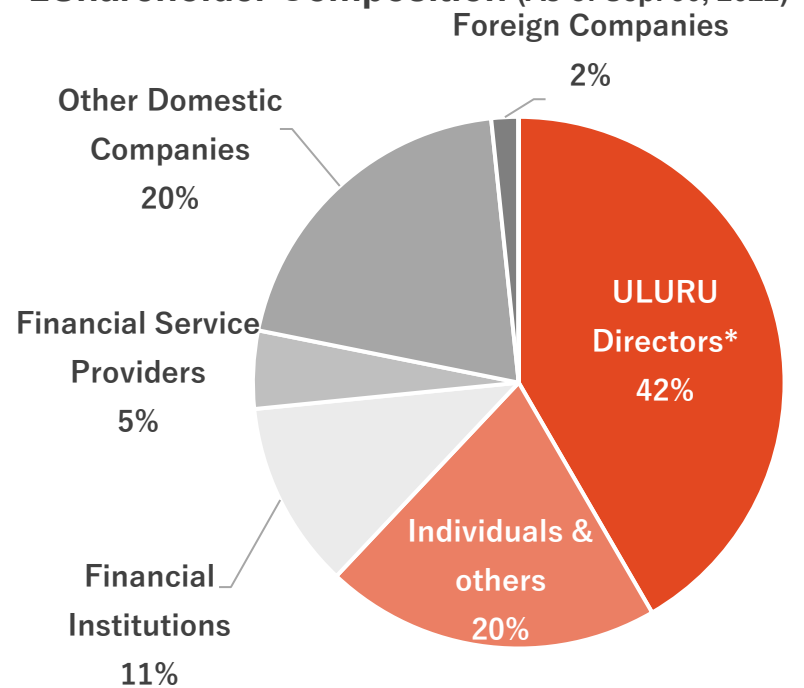


# Shareholder Composition

## ■ No. of Shares & Shareholders (As of Sep. 30, 2022)

Total Number of Authorized Shares	11,199,200
Total Number of Issued Shares	6,917,400
Total Number of Shareholders	1,058

## ■ Shareholder Composition (As of Sep. 30, 2022)



\* Incl. Tomoya Hoshi's asset management company

## ■ Major Shareholders (Based on the list of shareholders as of Sep. 30, 2022)

Rank	Name	# of Shares	Ratio (%)
1	Tomoya Hoshi	1,309,400	18.92
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	660,000	9.54
3	HIKARI TUSHIN, Inc.	512,900	7.41
4	Custody Bank of Japan Ltd. (Trust Account)	494,800	7.15
	Simplex Asset Management Co., Ltd.	(305,400)	(4.41)
5	Yuhei Okeyama	429,600	6.21
6	Keisuke Hikiji	380,800	5.50
7	Daisuke Gomi	321,000	4.64
8	Yosuke Nagaya	208,000	3.00
9	Nippon Life Insurance Company	190,000	2.74
10	Shinsuke Kobayashi	184,400	2.66

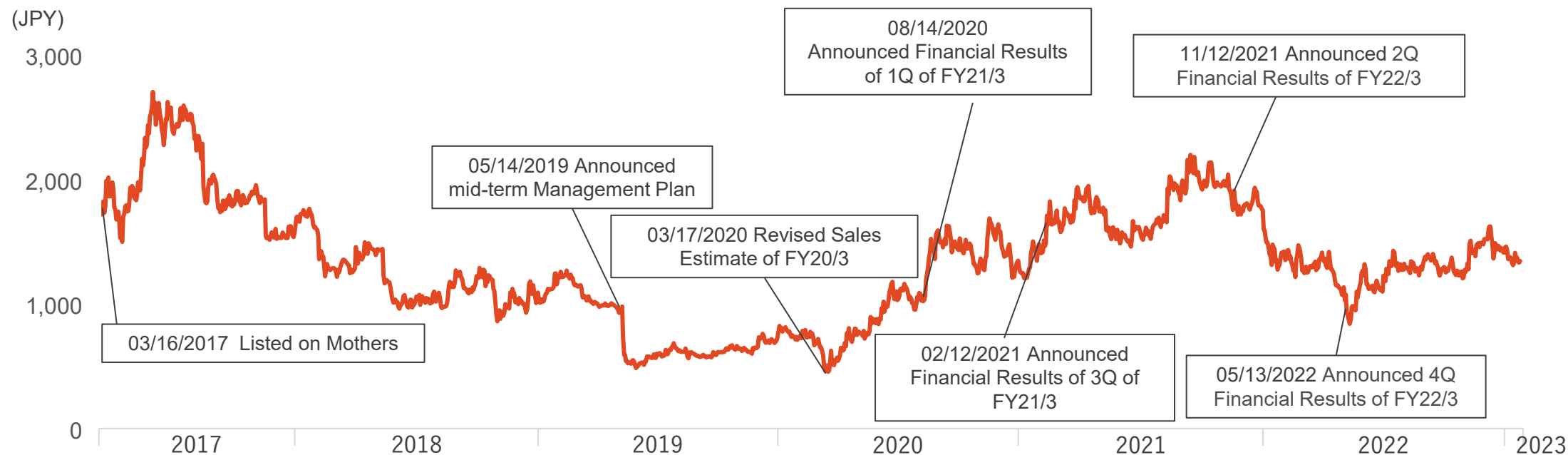
# Share Price Trends

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

	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3
PSR	4.4	2.9	1.5	4.1	2.3
PER	29.4	26.0	-	317.8	-

\* Calculated using the stock price on the closing date

## ■ Share Price(03/16/2017~01/31/2023)



\* The Company conducted a 2-for-1 share split effective October 1, 2021. The above share prices have been adjusted retroactively to take into account the impact of this share split.



# Glossary of Terms

<b>CGS</b>	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.”	<b>LTV</b>	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.
<b>Crowd-Sourcing</b>	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.”	<b>ARPU</b>	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.
<b>Crowd Workers</b>	It refers to workers who receive orders through crowd-sourcing. Our “shufti” registrants are mainly homemakers.	<b>MRR</b>	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.
<b>BPO</b>	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.	<b>ARR</b>	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.”
<b>SaaS</b>	Abbreviation of Software as a Service. It refers to software provided in the cloud.	<b>EBITDA</b>	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.
<b>Subscription</b>	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.	<b>YoY / QoQ</b>	Abbreviations of year over year and quarter over quarter, respectively.
<b>Recurring</b>	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.	<b>PSR</b>	Abbreviation of Price to Sales Ratio. It is defined as market capitalization divided by annual sales. It is used as an index to measure the stock price level of emerging growth companies.

Fractions in this report are rounded down (or rounded off in the case of %) in principle.

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

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

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

The purpose of this report is to provide information about the Company and not to solicit the purchase and sale of its shares. Investment decisions should be made at your own discretion.

**Uluru Co., Ltd.**     <https://www.uluru.biz/>

**For Inquiries**     [ir@uluru.jp](mailto:ir@uluru.jp)

**Official IR Twitter** [https://twitter.com/uluru\\_ir](https://twitter.com/uluru_ir)