

**Summary of Consolidated Financial Results**  
**for the First Quarter of the Fiscal Year Ending March 31, 2024**  
**(Three Months Ended June 30, 2023)**

[Japanese GAAP]

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 Scheduled date of filing of Quarterly Report: August 14, 2023  
 Scheduled date of payment of dividend: -  
 Preparation of supplementary materials for quarterly financial results: Yes  
 Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the First Three Months (April 1, 2023 – June 30, 2023) of the Fiscal Year Ending March 31, 2024**

(1) Consolidated operating results (Percentages represent year-on-year changes)

	Net sales		EBITDA*		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2023	1,292	21.6	280	-	237	-	248	-	156	-
Three months ended Jun. 30, 2022	1,062	14.8	(27)	-	(47)	-	(40)	-	(47)	-

\*EBITDA = Operating profit + Depreciation + Amortization of goodwill

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2023: 156 (-%)

Three months ended Jun. 30, 2022: (47) (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2023	22.70	22.68
Three months ended Jun. 30, 2022	(6.84)	-

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2023	4,725	2,247	47.6
As of Mar. 31, 2023	4,621	2,088	45.2

Reference: Shareholders' equity (million yen) As of Jun. 30, 2023: 2,247 As of Mar. 31, 2023: 2,088

## 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended Mar. 31, 2023	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
Fiscal year ending Mar. 31, 2024	-	-	-	-	-
Fiscal year ending Mar. 31, 2024 (forecast)	-	0.00	-	0.00	0.00

Note: Revisions to the most recently announced dividend forecast: None

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	6,000	23.4	1,500	-	1,300	-	1,280	-	800	-	115.70

Notes: 1. Revisions to the most recently announced consolidated forecast: None

2. There is no first half forecast because ULURU manages performance on a fiscal year basis.

## Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of issued shares (common stock)

1) Number of shares issued at the end of period (including treasury shares)

As of Jun. 30, 2023:	6,923,400 shares	As of Mar. 31, 2023:	6,917,400 shares
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2) Number of treasury shares at the end of period

As of Jun. 30, 2023:	5,908 shares	As of Mar. 31, 2023:	308 shares
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3) Average number of shares during the period

Three months ended Jun. 30, 2023:	6,911,557 shares	Three months ended Jun. 30, 2022:	6,907,798 shares
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\* The current quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

\* Explanation of appropriate use of earnings forecasts, and other special items

Note concerning forward-looking statements

Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the ULURU's management at the time the materials were prepared but are not promises by ULURU regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 5 for forecast assumptions and notes of caution for usage.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

Japan's working age population is forecast to decrease by about 16 million between 2017 and 2040 according to the 2018 White Paper on Information and Communications in Japan. This outlook points to serious social and economic issues as a labor shortage reduces the size of the economy and makes Japan less competitive in global markets. Based on the corporate vision of "Solve the labor shortage and enrich people and companies," the ULURU Group is taking many actions with the goal of becoming a leading company regarding measures to solve issues involving the labor shortage. Business activities, centered on the software-as-a-service (SaaS), target these social problems by providing alternative solutions for labor shortages in a broad range of fields.

In November 2003, we started the Business Process Outsourcing (BPO) business to meet the outsourcing needs of companies by establishing the standard for employees working at home rather than the workplace. The diversity of our customers' needs increased along with the volume of orders we received. We responded by launching a crowdsourcing business called Shufti in February 2007. Shufti increases the efficiency of the BPO business by facilitating direct matching of the requirements of client companies and the availability of crowdworkers, chiefly housewives, without using the ULURU Group. In addition, we used knowledge acquired from BPO operations and the resources of the crowdsourcing business to start the Crowd Generated Service (CGS) business, which allows the ULURU Group itself to utilize crowdworkers. In September 2008, we started the NJSS (Nyusatsu Joho Sokuho Service) business, an up-to-date and bid solicitations database service about bids and winning bids for public-sector tenders in Japan. This business currently accounts for the majority of our sales and earnings. In October 2014, we launched en-photo, a photo sales management system for nursery schools and kindergartens. In February 2019, we started the fondesk, a telephone call answering service that uses crowdworkers. To benefit from synergies with en-photo, we made OurPhoto Co., Ltd. a wholly owned subsidiary in December 2020. This company operates a matching service for its members and professional photographers. In January 2023, we acquired all of the stock of Brainfeed, Inc., which operates the nSearch public-sector contract bidding information service for the purpose of linking this business with the NJSS business. The current business portfolio of the ULURU Group consists of these operations.

NJSS, fondesk, en-photo and nSearch are all SaaS operations, which makes the SaaS category the basis for the growth of the ULURU Group. Japan's SaaS market was 1,089.1 billion yen in fiscal 2022 and is expected to grow to 1,668.1 billion yen in fiscal 2026 according to "Software Business New Markets 2022" by Fuji Chimera Research Institute, Inc.

During the first quarter, net sales increased 21.6% year-on-year to 1,292 million yen, EBITDA (Operating profit + Depreciation + Amortization of goodwill) was 280 million yen compared with negative 27 million yen one year earlier, operating profit was 237 million yen compared with a loss of 47 million yen one year earlier, ordinary profit was 248 million yen compared with a loss of 40 million yen one year earlier, and profit attributable to owners of parent was 156 million yen compared with a loss of 47 million yen one year earlier. Total annual recurring revenue (ARR) increased to about 3,900 million yen. This is the sum of revenue for NJSS, en-photo and fondesk, which all use a SaaS business model.

Business segment sales were as follows.

Segment	(Millions of yen)				
	First quarter of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)		First quarter of FY3/24 (Apr. 1, 2023 – Jun. 30, 2023)		YoY change in net sales (%)
	Net sales	Comp. (%)	Net sales	Comp. (%)	
CGS Business	815	76.8	1,030	79.8	26.4
NJSS	552	52.0	672	52.1	21.7
fondesk	136	12.9	201	15.6	47.4
Photo	126	11.9	156	12.1	24.0
Others	-	-	-	-	-
BPO Business	239	22.5	255	19.7	6.6
Crowdsourcing Business	7	0.7	6	0.5	(17.0)
Total	1,062	100.0	1,292	100.0	21.6

## 1) CGS NJSS

NJSS is the primary SaaS of the CGS (Crowd Generated Services) business. We have been taking many actions with the goal of achieving consistent sales growth for many years by optimizing average revenue per user (ARPU; average daily sales per user) and the number of customers who have purchased contracts with fees. These activities raised the number of customers who have purchased contracts by 258 during the first quarter to 5,980 at the end of June 2023. This growth was the result of a steady increase in the number of new contracts while we held down contract cancellations. ARPU was 1,166 yen and we aim to maintain and increase ARPU over the medium to long term through the addition of new functions and other activities. In addition, due to an improvement in customer success, the average churn rate during the past 12 months based on fee-paying contracts was 1.44%, remaining at the 1.4% level since the previous fiscal year, compared with an average of 1.44% at the end of March 2023. In addition, annual recurring revenue (ARR) continued to grow and reached approximately 2,700 million yen.

During the first quarter, we made efforts for generating synergies with Brainfeed, Inc., which operates the nSearch public-sector contract bidding information service and became a wholly owned subsidiary in January 2023.

Consequently, NJSS sales increased 21.7% to 672 million yen, EBITDA was up 80.2% to 344 million yen and segment profit increased 71.3% to 323 million yen.

NJSS KPI	FY3/23				FY3/24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (Millions of yen)	552	584	608	640	672	-	-	-
EBITDA (Millions of yen)	191	216	268	265	344	-	-	-
ARR (Millions of yen)	2,215	2,312	2,374	2,471	2,654	-	-	-
NJSS Fee-paying contracts	4,968	5,183	5,398	5,722	5,980	-	-	-
NJSS ARPU (Yen)	1,195	1,195	1,190	1,164	1,166	-	-	-
NJSS Churn rate (%)	1.45	1.46	1.42	1.44	1.44	-	-	-
NJSS LTV (Thousands of yen)	2,255	2,264	2,318	2,189	2,208	-	-	-
nSearch Fee-paying contracts	-	-	-	423	485	-	-	-

Notes: 1. ARR: Monthly recurring revenue (MRR) as of the end of each quarter multiplied by 12. Beginning with the first quarter of the current fiscal year, MRR multiplied by 12 that also includes nSearch, GoSTEP and other peripheral subscription businesses.

2. ARPU: Daily sales per fee-paying contracts

3. Churn rate: Ratio of cancellations during a month to the number of fee-paying contracts at the end of the previous month; 12-month averages are shown in this table.

4. Customer lifetime value (LTV):  $\text{ARPU} \times (1/\text{Churn rate}) \times \text{Gross profit margin of 90\%}$

## 2) CGS fondesk

The performance of fondesk SaaS business benefited from the increasing awareness of this service as a method for supporting the digital transformation of back office tasks. By successfully targeting the demand for this support, fondesk consistently increased the number of fee-paying contracts. The result was 4,272 contracts at the end of June 2023, 218 more than at the end of March 2023. ARPU was 15,725 yen. Since the fee structure revision in July 2022, ARPU has remained steady at about 15,000 yen. We continued to implement several measures, such as an improved UI/UX, to improve user convenience. Due to these measures, the average churn rate during the past 12 months based on fee-paying contracts was 1.4%, which is the lowest ever in this business, compared with 1.5% as of the end of March 2023.

Sales of fondesk increased 47.4% to 201 million yen, EBITDA was 62 million yen compared with a 4 million yen loss one year earlier and segment profit was 62 million yen compared with a 4 million yen loss one year earlier.

fondesk KPI	FY3/23				FY3/24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (Millions of yen)	136	167	175	180	201	-	-	-
EBITDA (Millions of yen)	(4)	11	35	(72)	62	-	-	-
Fee-paying contracts	3,550	3,718	3,896	4,054	4,272	-	-	-
ARPU (Yen)	12,840	14,987	15,056	14,810	15,725	-	-	-
Churn rate (%)	1.6	1.6	1.5	1.5	1.4	-	-	-
ARR (Millions of yen)	547	668	703	720	806	-	-	-

- Notes: 1. ARPU: Monthly sales per fee-paying contracts  
 2. Churn rate: Ratio of cancellations during a month to the number of fee-paying contracts at the end of the previous month; 12-month averages are shown in this table.  
 3. ARR: Sum of subscription sales and recurring sales in each quarter multiplied by four.

### 3) CGS photo

In the en-photo SaaS business, the number of contracts with nursery school and kindergartens was 4,339 at the end of June 2023, 153 more than at the end of March 2023. This business is working on raising the frequency of use of its services at all contracted schools. Sales per kindergarten increased to 29,901 yen from 27,097 yen in the first quarter of the previous fiscal year. This increase was the result of the success of upselling activities and of higher sales prices due to the larger number of photos taken at events following the downturn during the pandemic. In addition, OurPhoto Co., Ltd., which operates the OurPhoto on-site photography matching service and has been a wholly owned subsidiary since December 2020, focused on creating synergies with the operations of en-photo and implementing marketing measures.

Sales of photo services increased 24.0% to 156 million yen, EBITDA was 13 million yen compared with negative 56 million yen one year earlier and segment profit was 5 million yen compared with a 64 million yen loss one year earlier.

Photo KPI	FY3/23				FY3/24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (Millions of yen)	126	114	170	161	156	-	-	-
EBITDA (Millions of yen)	(56)	(74)	(40)	(38)	13	-	-	-
en-photo: Contracted facilities	3,757	3,835	3,942	4,186	4,339	-	-	-
en-photo: Sales per facility (Yen)	27,097	25,222	28,983	34,882	29,901	-	-	-
en-photo: ARR (Millions of yen)	407	386	457	584	518	-	-	-
OurPhoto: Number of photos taken	4,551	3,165	9,381	3,138	3,977	-	-	-

Note: ARR is the amount of quarterly recurring sales multiplied by four.

### 4) BPO

The performance of this business was strong because of the demand for replacing paper with electronic documents as the use of remote work increased due to the pandemic. Stable operations started at Tokushima No. 3 Center and Oita Center, which were established in March 2023. In addition, the “eas” (Entry Automation System) SaaS data automation service has started taking actions for growth, including narrowing its targeted customer categories and contacting customers individually.

In the BPO business, sales increased 6.6% to 255 million yen, EBITDA was 13 million yen compared with negative 7 million yen one year earlier and segment profit was 3 million yen compared with a 14 million yen loss one year earlier.

BPO KPI	FY3/23				FY3/24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (Millions of yen)	239	323	288	364	255	-	-	-
EBITDA (Millions of yen)	(7)	50	7	11	13	-	-	-

### 5) Crowdsourcing

The number of crowdworkers registered in the Shufti business was about 450,000 as of the end of June 2023. To enable this business to function as a platform to supply resources to the CGS category, we continued to improve services to increase convenience for customers and for strengthening customer support for the stable operation of Shufti.

In the Crowdsourcing business, sales decreased 17.0% to 6 million yen, EBITDA was negative 4 million yen compared with negative 2 million yen one year earlier and the segment loss was 4 million yen compared with a 2

million yen loss one year earlier.

Crowdsourcing KPI	FY3/23				FY3/24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (Millions of yen)	7	7	6	6	6	-	-	-
EBITDA (Millions of yen)	(2)	(4)	(7)	0	(4)	-	-	-

## (2) Explanation of Financial Position

Total assets increased 103 million yen from the end of the previous fiscal year to 4,725 million yen as of the end of the first quarter. This was mainly due to an increase of 217 million yen in cash and deposits, a decrease of 134 million yen in accounts receivable-trade, an increase of 29 million yen in other current assets, an increase of 45 million yen in in other intangible assets and a decrease of 41 million yen in investments and other assets.

Total liabilities decreased 55 million yen from the end of the previous fiscal year to 2,477 million yen. This was mainly due to a 175 million yen increase in contract liabilities, a 52 million yen decrease in accounts payable-trade, a 14 million yen decrease in income taxes payable, a 39 million yen increase in provision for bonuses and a 192 million yen decrease in other current liabilities.

Total net assets increased 158 million yen from the end of the previous fiscal year to 2,247 million yen. This was due to a 156 million yen increase in retained earnings.

## (3) Explanation of Consolidated Forecast and Other Forward-looking Statements

There are no revisions to the fiscal year consolidated forecast that was announced on May 15, 2023.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/23 (As of Mar. 31, 2023)	First quarter of FY3/23 (As of Jun. 30, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	2,396,104	2,613,218
Accounts receivable-trade	343,102	208,763
Work in process	34,536	35,601
Other	161,167	190,232
Allowance for doubtful accounts	(3,477)	(3,491)
Total current assets	2,931,434	3,044,326
Non-current assets		
Property, plant and equipment	201,283	206,203
Intangible assets		
Goodwill	434,211	415,823
Other	245,921	291,877
Total intangible assets	680,133	707,700
Investments and other assets		
Investment securities	448,663	448,487
Other	360,068	318,515
Total investments and other assets	808,732	767,002
Total non-current assets	1,690,149	1,680,906
Total assets	4,621,583	4,725,232
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	167,031	114,234
Current portion of long-term borrowings	38,880	28,810
Income taxes payable	81,295	66,967
Contract liabilities	1,481,810	1,657,499
Provision for bonuses	-	39,391
Other	751,018	558,433
Total current liabilities	2,520,037	2,465,336
Non-current liabilities		
Other	12,718	12,281
Total non-current liabilities	12,718	12,281
Total liabilities	2,532,755	2,477,617
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,036,616	1,037,616
Capital surplus	1,018,916	1,019,916
Retained earnings	33,600	190,503
Treasury shares	(353)	(353)
Total shareholders' equity	2,088,780	2,247,682
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	47	(67)
Total accumulated other comprehensive income	47	(67)
Total net assets	2,088,827	2,247,615
Total liabilities and net assets	4,621,583	4,725,232



**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statement of Income****(For the Three-month Period)**

(Thousands of yen)

	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)	First three months of FY3/24 (Apr. 1, 2023 – Jun. 30, 2023)
Net sales	1,062,656	1,292,386
Cost of sales	289,741	326,794
Gross profit	772,915	965,592
Selling, general and administrative expenses	820,044	727,806
Operating profit (loss)	(47,128)	237,786
Non-operating income		
Interest income	2	2
Dividend income	1	-
Subsidy income	7,400	10,640
Other	211	857
Total non-operating income	7,615	11,500
Non-operating expenses		
Interest expenses	99	46
Loss on retirement of non-current assets	578	-
Miscellaneous losses	-	818
Total non-operating expenses	678	864
Ordinary profit (loss)	(40,191)	248,422
Profit (loss) before income taxes	(40,191)	248,422
Income taxes-current	2,644	59,089
Income taxes-deferred	4,390	32,430
Total income taxes	7,035	91,519
Profit (loss)	(47,227)	156,902
Profit (loss) attributable to owners of parent	(47,227)	156,902

**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Three-month Period)**

	(Thousands of yen)	
	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)	First three months of FY3/24 (Apr. 1, 2023 – Jun. 30, 2023)
Profit (loss)	(47,227)	156,902
Other comprehensive income		
Valuation difference on available-for-sale securities	(262)	(115)
Total other comprehensive income	(262)	(115)
Comprehensive income	(47,489)	156,787
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(47,489)	156,787

**(3) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Segment and Other Information**

I First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)

## 1. Information related to net sales and profit or loss for reportable segments

(Thousands of yen)

	Reportable segment							Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	552,773	136,756	126,336	-	239,328	7,462	1,062,656	-	1,062,656
Inter-segment sales and transfers	-	-	-	-	-	3,620	3,620	(3,620)	-
Total	552,773	136,756	126,336	-	239,328	11,082	1,066,277	(3,620)	1,062,656
Segment profit (loss)	188,986	(4,163)	(64,308)	(10,856)	(14,917)	(2,817)	91,924	(139,052)	(47,128)

Notes: 1. The negative adjustment of 139,052 thousand yen to segment profit (loss) includes elimination for inter-segment transactions of 28 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of negative 139,081 thousand yen that are not allocated to any reportable segment.

2. Segment profit (loss) is adjusted to be consistent with operating profit in the quarterly consolidated statement of income.

## II First three months of FY3/24 (Apr. 1, 2023 – Jun. 30, 2023)

## 1. Information related to net sales and profit or loss for reportable segments

(Thousands of yen)

	Reportable segment							Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	672,758	201,539	156,668	-	255,226	6,193	1,292,386	-	1,292,386
Inter-segment sales and transfers	-	-	-	-	105	3,451	3,556	(3,556)	-
Total	672,758	201,539	156,668	-	255,331	9,645	1,295,943	(3,556)	1,292,386
Segment profit (loss)	323,661	62,435	5,673	(10,739)	3,046	(4,418)	379,658	(141,872)	237,786

Notes: 1. The negative adjustment of 141,872 thousand yen to segment profit (loss) includes elimination for inter-segment transactions of 298 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of negative 142,171 thousand yen that are not allocated to any reportable segment.

2. Segment profit (loss) is adjusted to be consistent with operating loss in the quarterly consolidated statement of income.

3. Information related to changes in reportable segments, etc.

To assess the performance for each reportable segment more appropriately, the ULURU Group classifies M&A expenses as corporate expenses that are included in the adjustment and not allocated to any reportable segment.

Due to the consolidation of Brainfeed, Inc. in the first quarter of the current fiscal year, the CGS NJSS segment includes the operations of this subsidiary due to the characteristics of its nSearch public-sector contract bidding information service.

ULURU acquired the stock of Brainfeed, Inc. on January 4, 2023 with an acquisition date of March 31, 2023 used for accounting purposes. As a result, this change in a reportable segment has no effect on reportable segment information for the first three months of the previous fiscal year.

*This financial report is solely a translation of ULURU's Kessan Tanshin (including attachments) in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*