

ULURU

Full-year Financial Results

For the Fiscal Year Ended
March 31, 2021

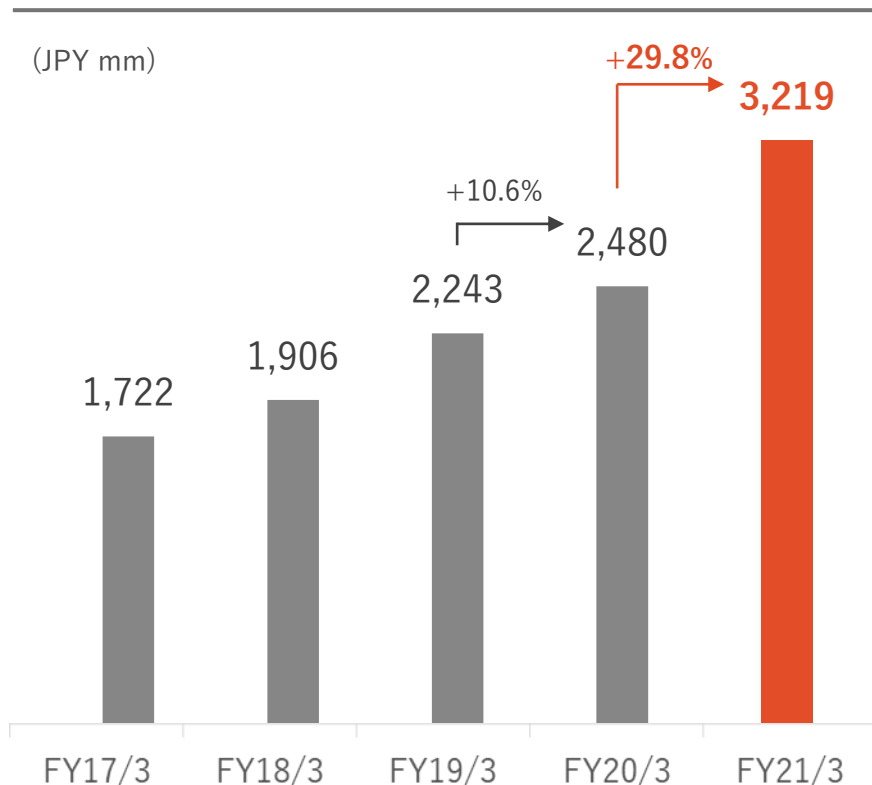
Uluru Co., Ltd.
Securities Code: 3979
May 14, 2021

- 1** Full-year Consolidated Financial Highlights
- 2** Quarterly Consolidated Financial Highlights
- 3** Business Segment Highlights
- 4** Our Courses of Actions
- 5** Appendix

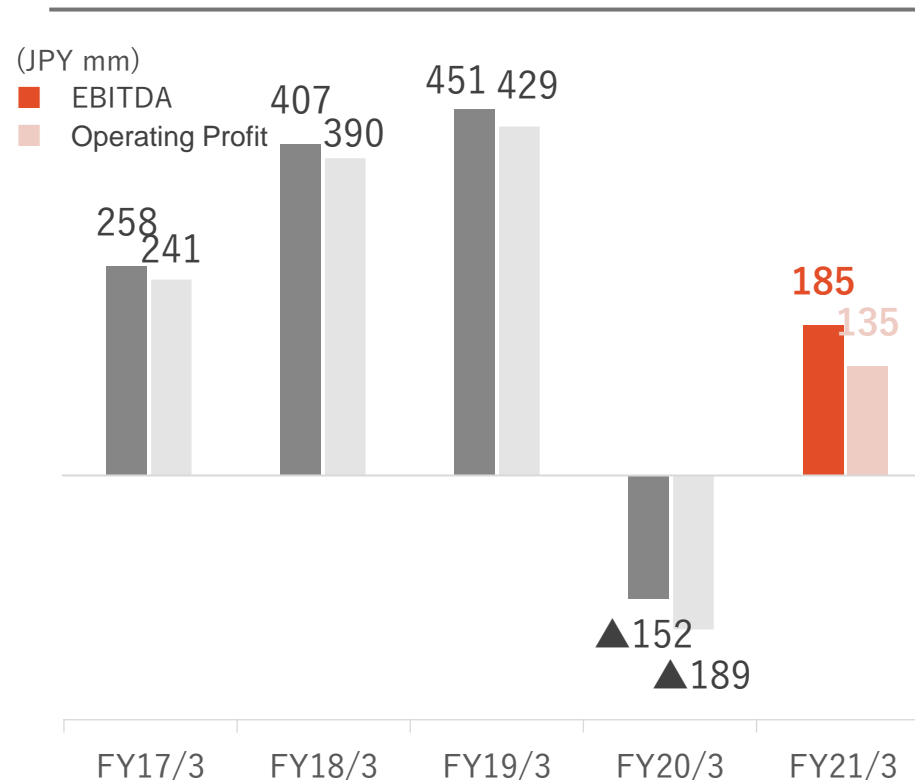
1 Full-year Consolidated Financial Highlights

- Net sales have been at record highs for five consecutive fiscal years since the company was listed. FY2021 recorded **high growth of 29.8% YoY**.
- Both EBITDA and operating profit became profitable while continuing aggressive investments from the previous fiscal year.

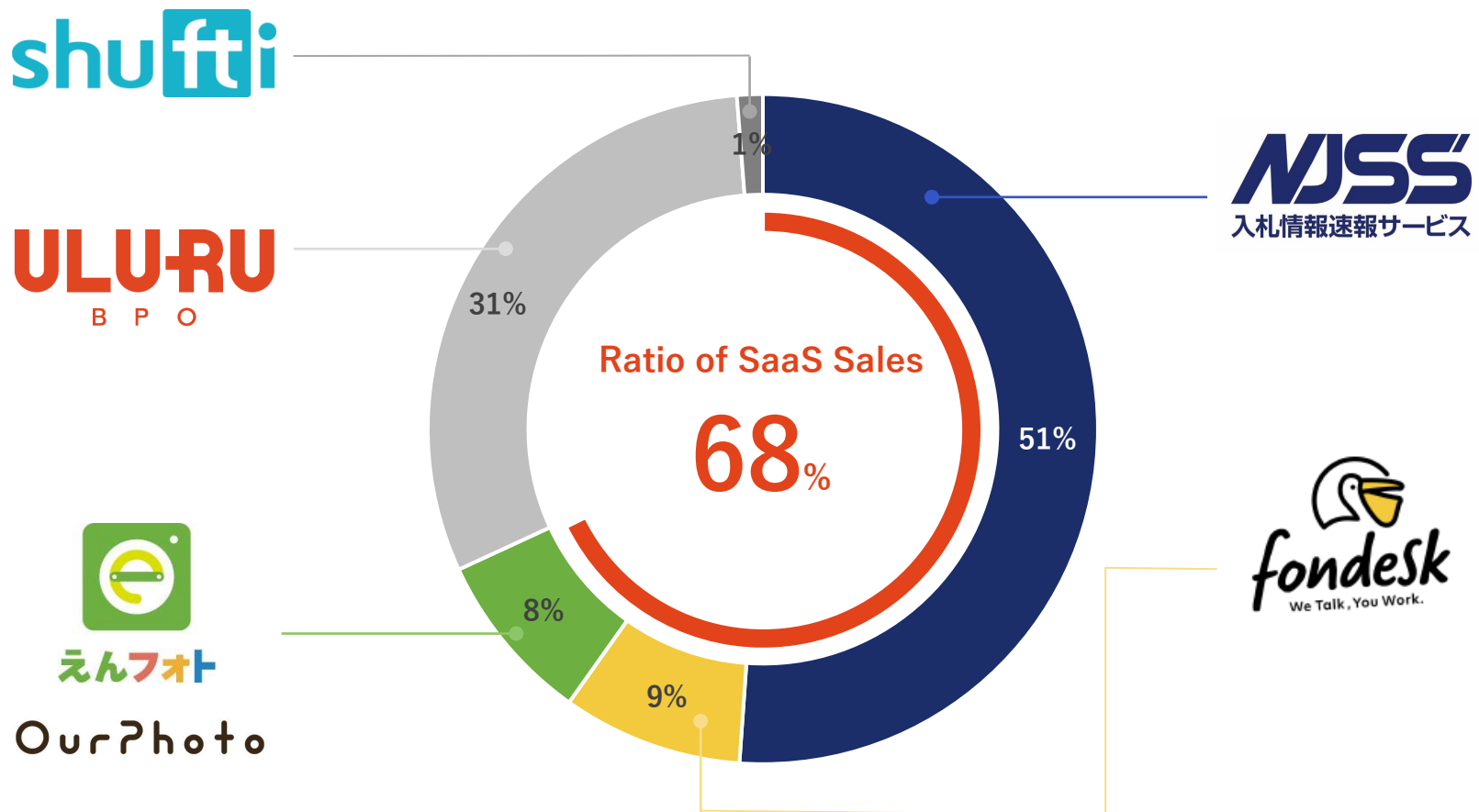
Net sales



EBITDA • Operating Profit



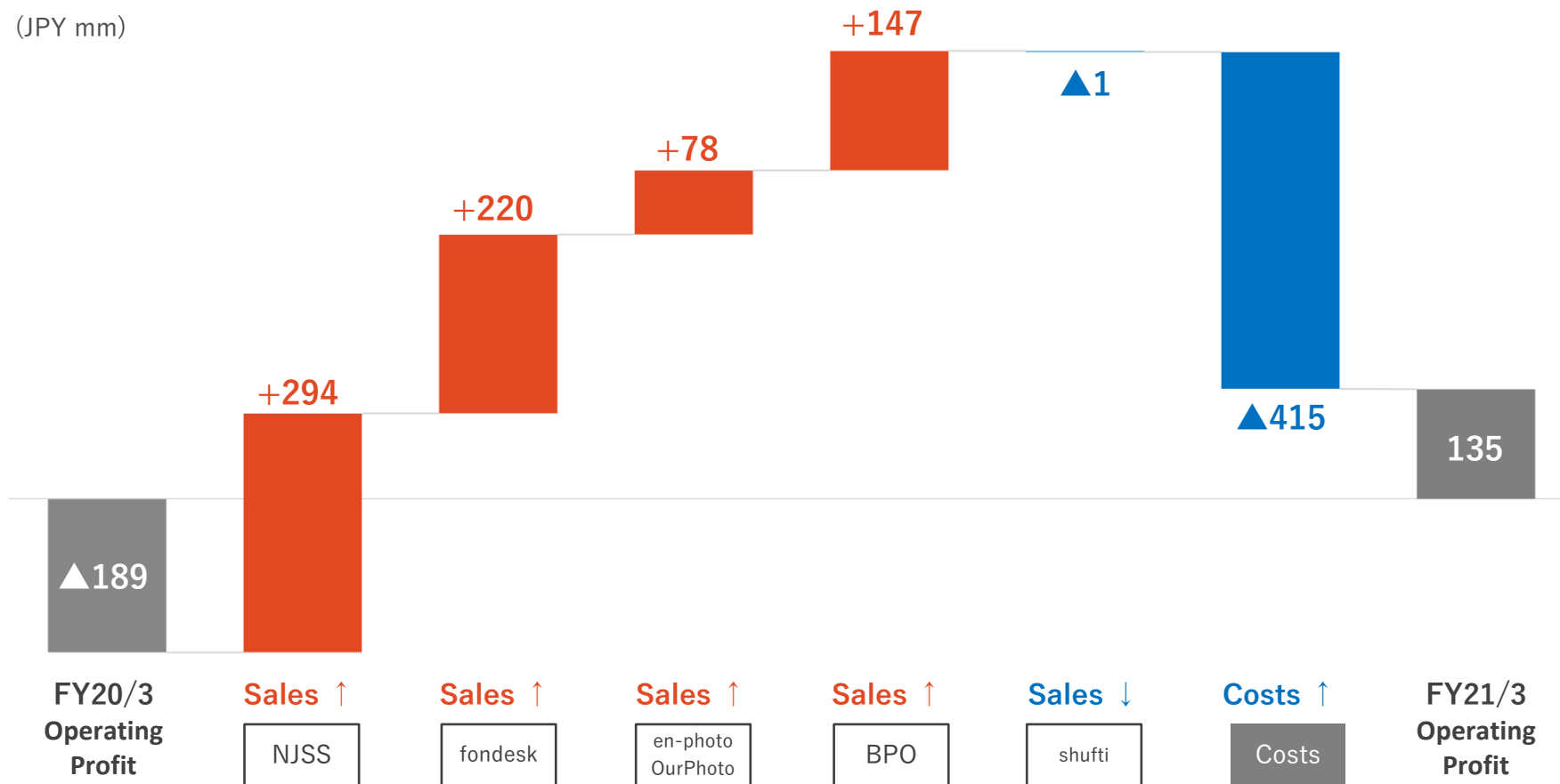
- The SaaS services such as “NJSS”, “fondesk”, and “en-photo” are the foundation of our growth.



Operating Profit Analysis

- While making investments for long-term growth, the growth of our core businesses such as SaaS services (NJSS, fondesk, en-photo) and BPO drove the increase in our operating profit.

(JPY mm)



Profit and Loss Statement (PL)

- Sales process optimization of NJSS, growth of fondesk due to widespread adoption of telework, and an increase in digitization of documents in the BPO business contributed to a significant increase over the initial forecast.

(JPY mm)	FY21/3	FY20/3	YoY	FY21/3 Revised on 04/15/ 2 021	FY21/3 Revised on 11/13/ 2 020	FY21/3 Init. Forecast (05/15/2020)
Net sales	3,219	2,480	+29.8%	3,200	3,000	2,480~2,920
SG&A	2,108	1,857	+13.5%	-	-	-
SG&A margin	65.5%	74.9%	-	-	-	-
EBITDA	185	▲152	-	170	0	▲300~0
EBITDA margin	5.8%	-	-	-	-	-
Operating Profit	135	▲189	-	120	▲50	▲340~▲50
Operating Profit margin	4.2%	-	-	-	-	-
Ordinary Profit	148	▲190	-	140	▲30	▲320~▲30
Profit attributable to owners of parent	42	▲207	-	40	▲30	▲250~▲30

Balance Sheet (BS)

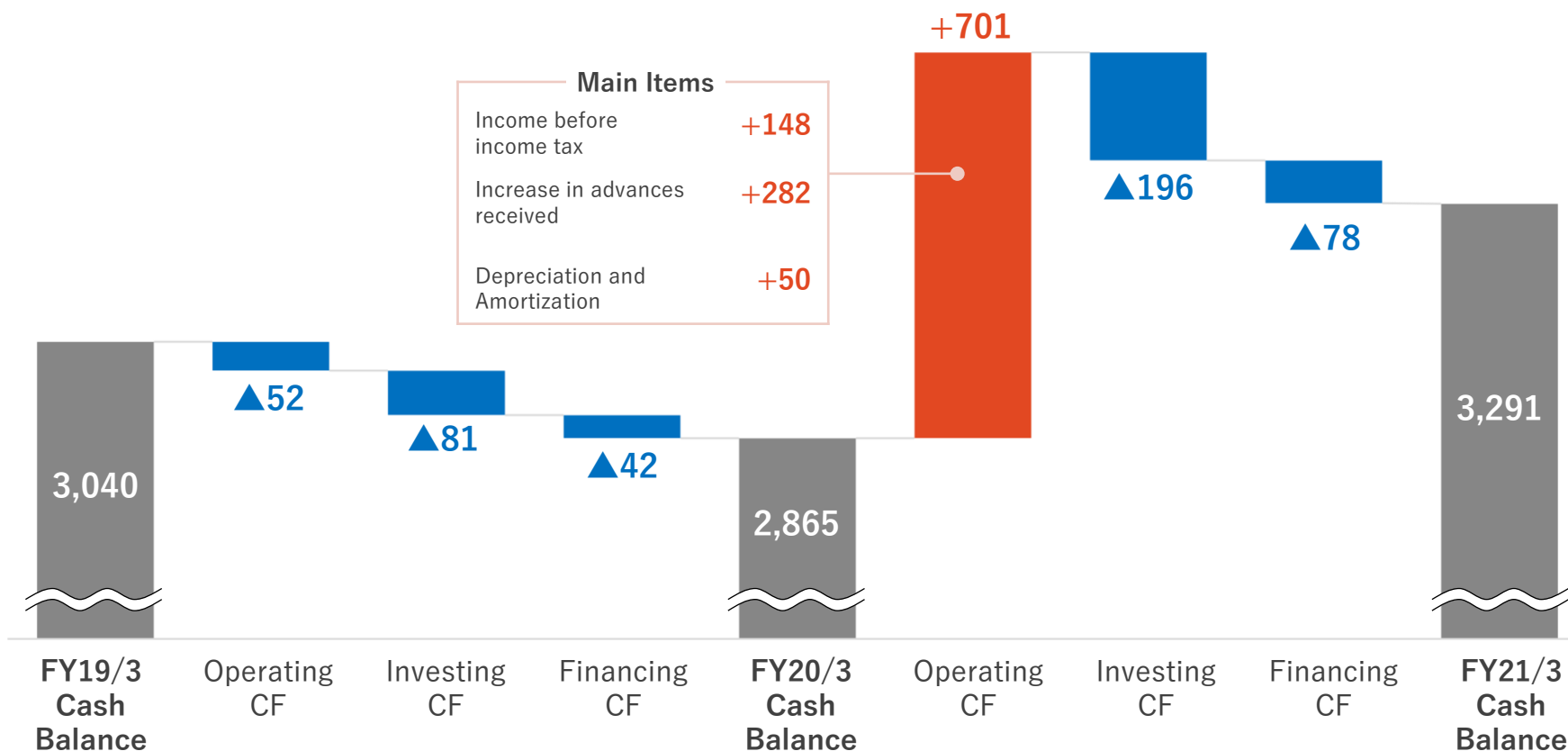
- With the increase in NJSS contracts, advances received of NJSS, which will become future sales, increased further.
- We have built ample financial resources for future aggressive investments.

(JPY mm)	FY21/3	FY20/3	YoY
Current assets	3,686	3,287	+12.1%
Cash and deposits	3,291	2,890	+13.9%
Non-current assets	512	324	+58.0%
Total assets	4,198	3,612	+16.2%
Current liabilities	1,893	1,325	+42.9%
Advances received	977	691	+41.4%
Non-current liabilities	96	132	▲27.3%
Total liabilities	1,990	1,458	+36.5%
Total net assets	2,208	2,154	+2.5%
Total liabilities and net assets	4,198	3,612	+16.2%
Capital adequacy ratio	52.6%	59.6%	-
Net cash	3,169	2,730	+16.1%

Cash Flow (CF)

- While making aggressive investments, including the acquisition of OurPhoto Corporation, cash and deposits increased substantially due to a significant improvement in operating cash flow.

(JPY mm)

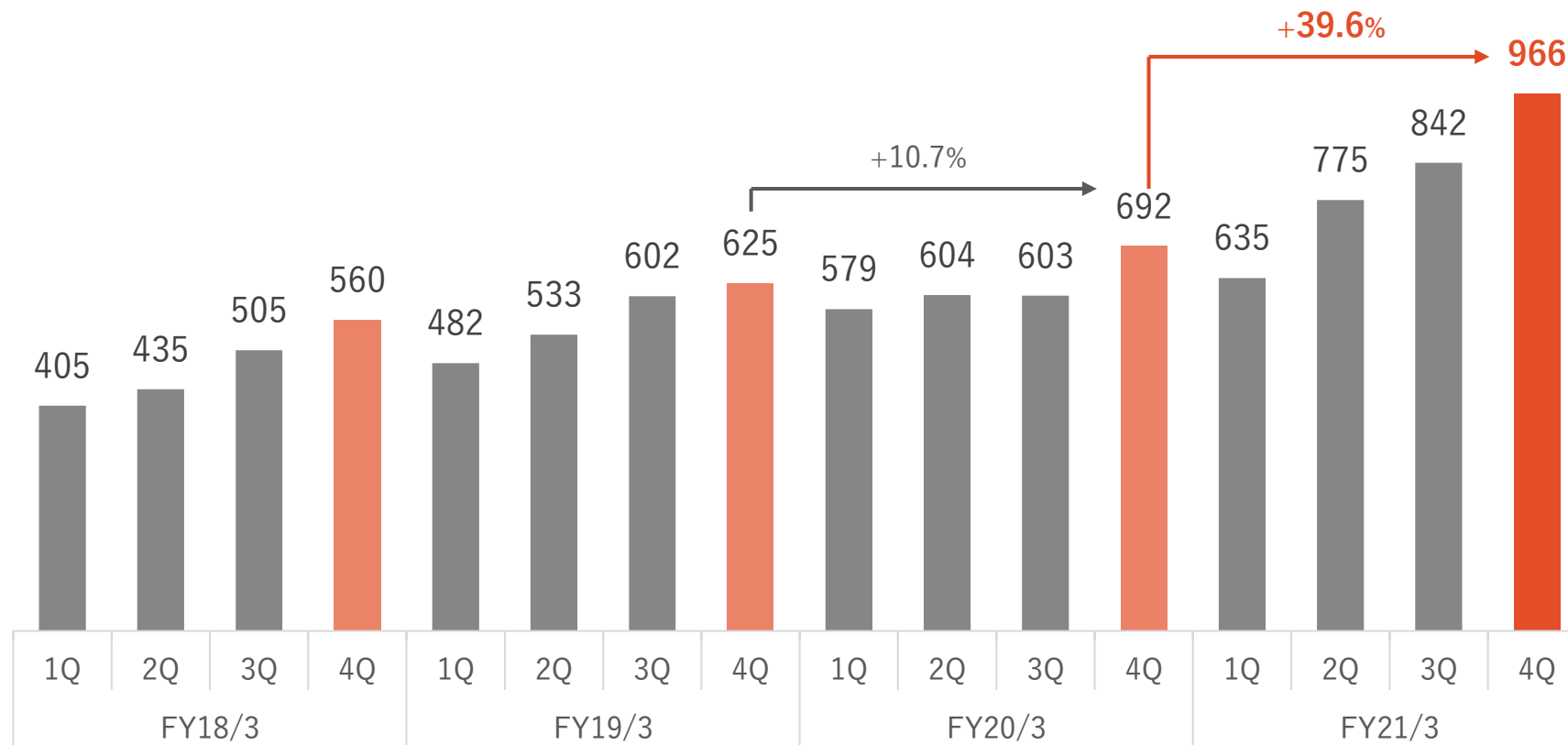


2 Quarterly Consolidated Financial Highlights

Net Sales Trends

- We had record quarterly sales in 4Q **up 39.6% YoY**.

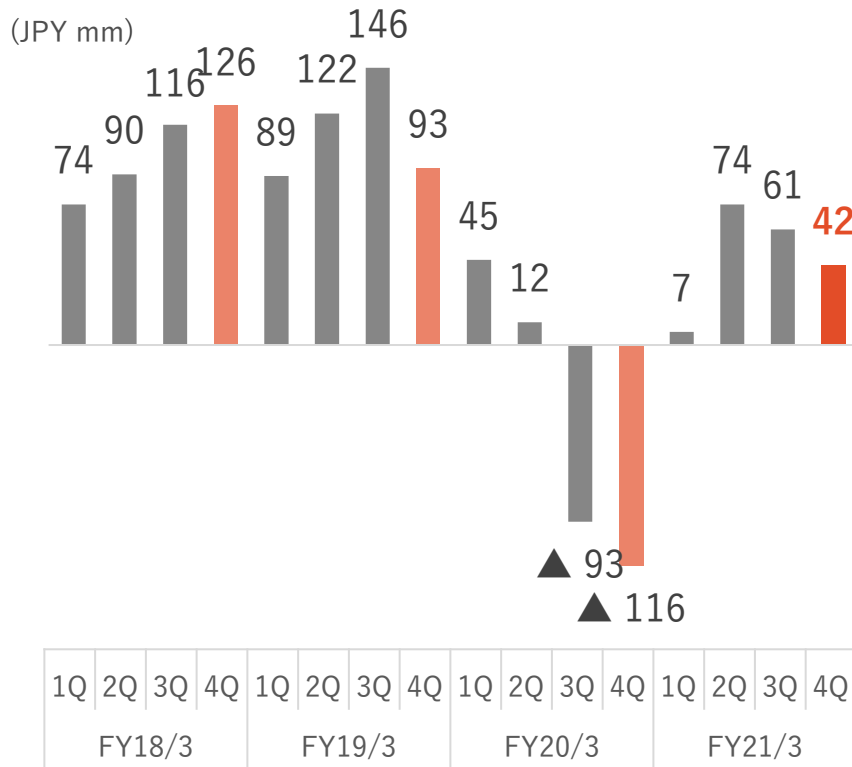
(JPY mm)



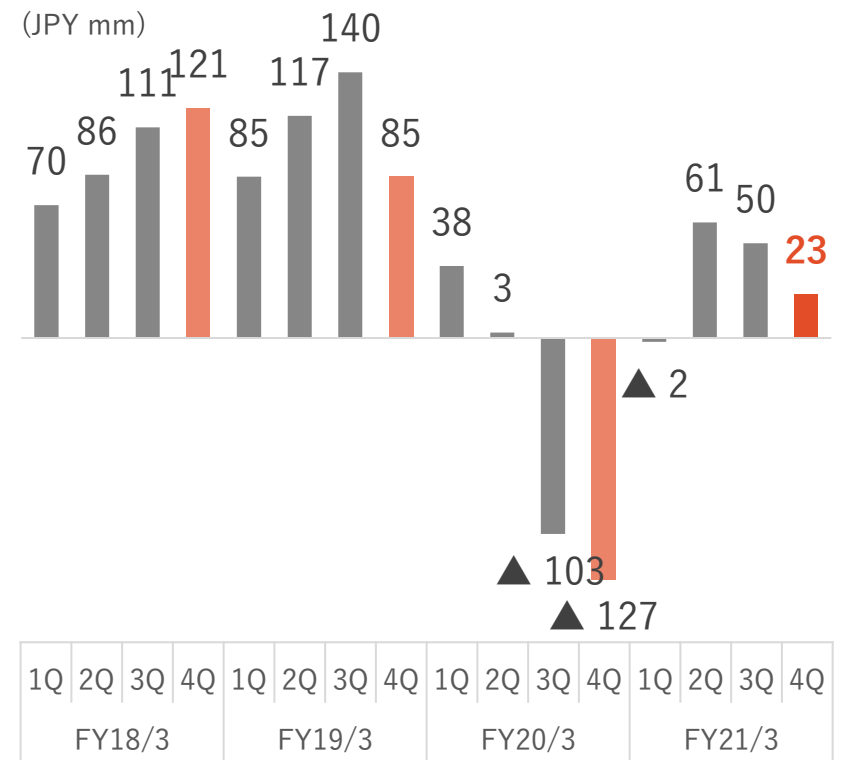
EBITDA · Operating Profit Trends

- We have achieved positive EBITDA for the fourth consecutive quarter and positive operating profit for the third consecutive quarter while accelerating investments.

EBITDA

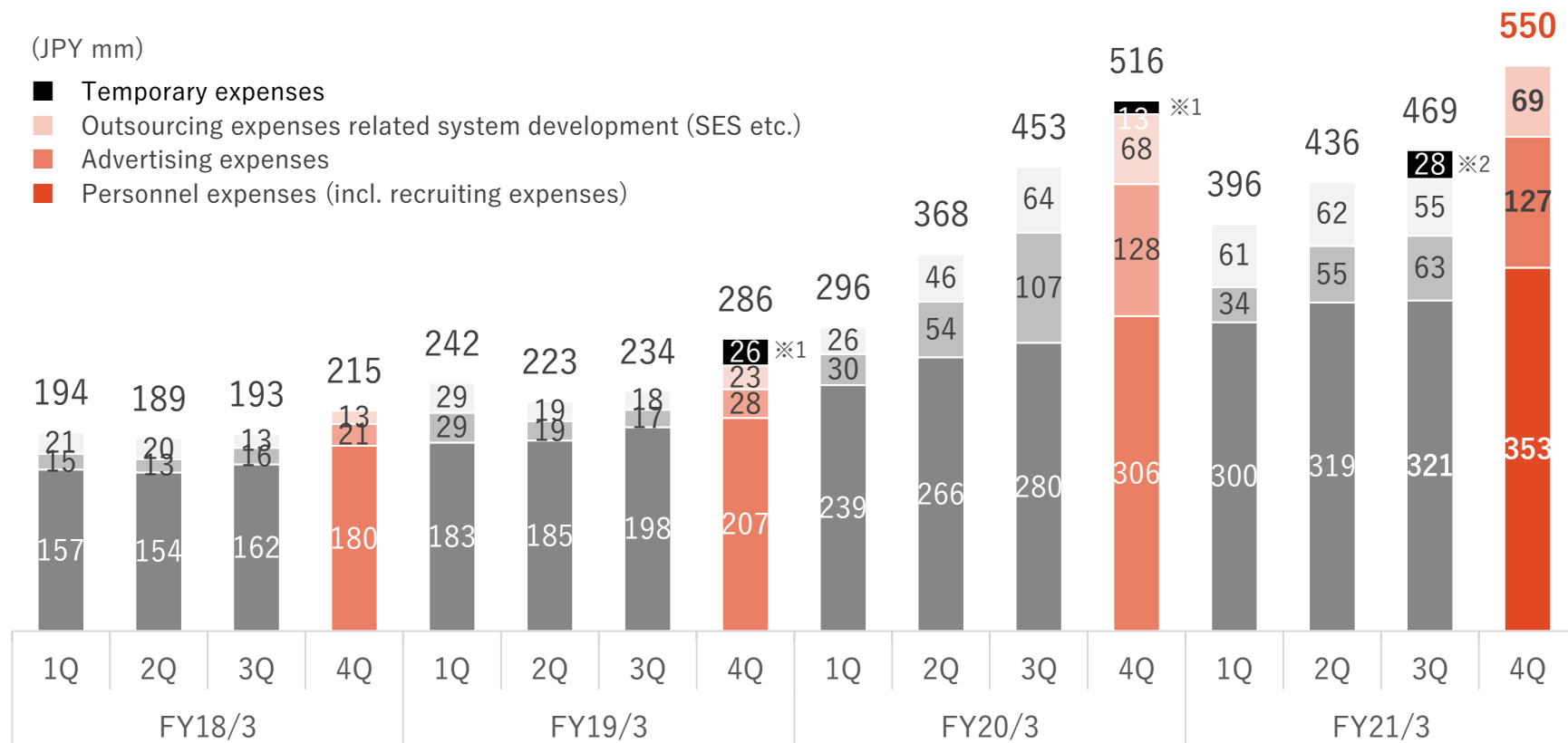


Operating Profit



Major Expense Trends

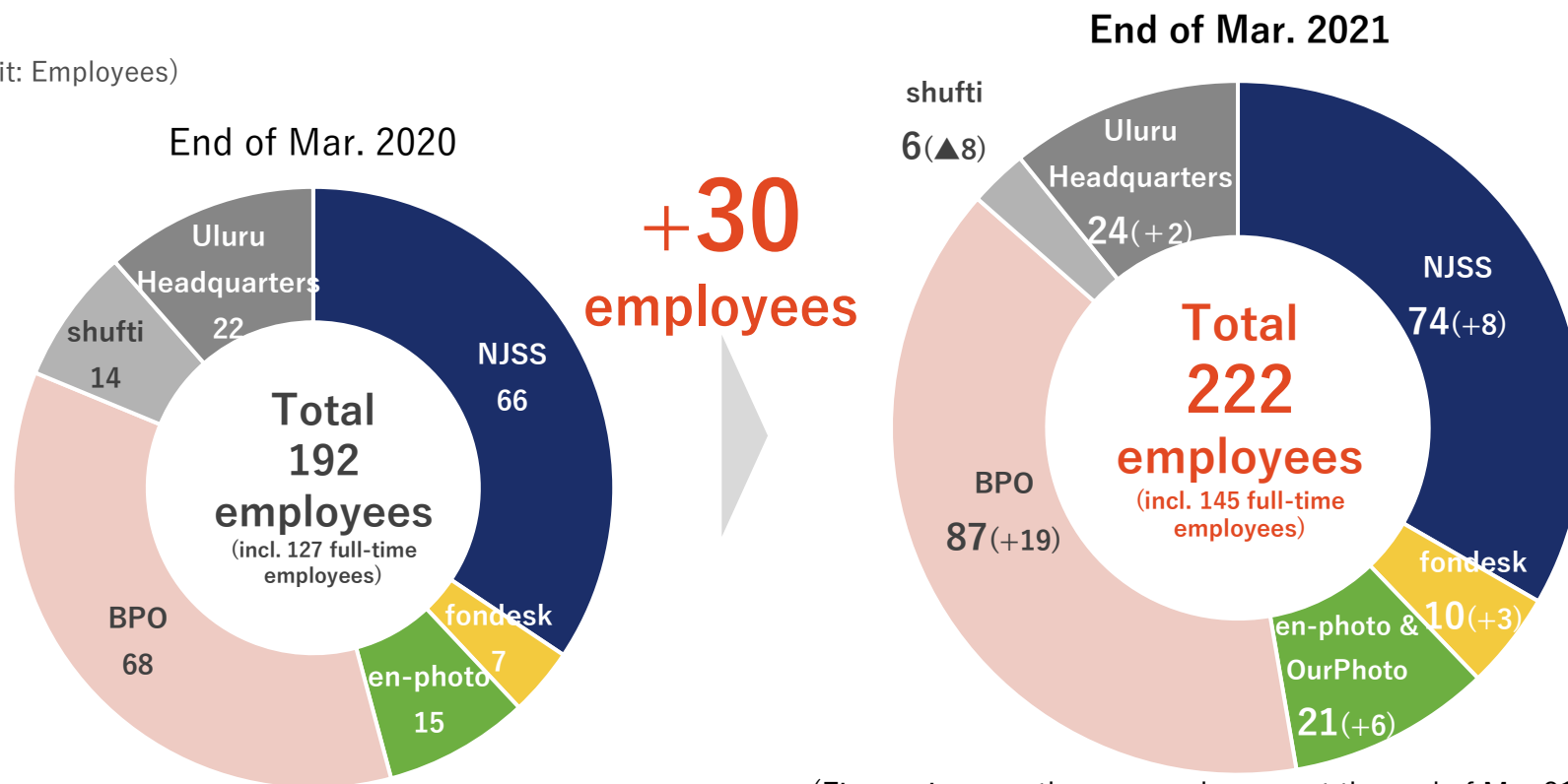
- Personnel expenses, advertising expenses, and system-related outsourcing expenses, which are the main expenses, all increased QoQ due to an increase in personnel and advertising for "NJSS" and "fondesk" in preparation for medium- to long-term business growth.



※1 Cost of establishing Tokushima Daiichi and Daini Centers, etc. ※2 Expenses related to M&A(OurPhoto), etc.

- Eyeing medium to long-term growth, we have increased personnel company-wide.
- BPO increased its workforce, mainly temporary employees, due to recent strong orders.
- shufti personnel were transferred to other departments to optimize company-wide resources.

(Unit: Employees)



(Figures in parentheses are changes at the end of Mar.31 2020)

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

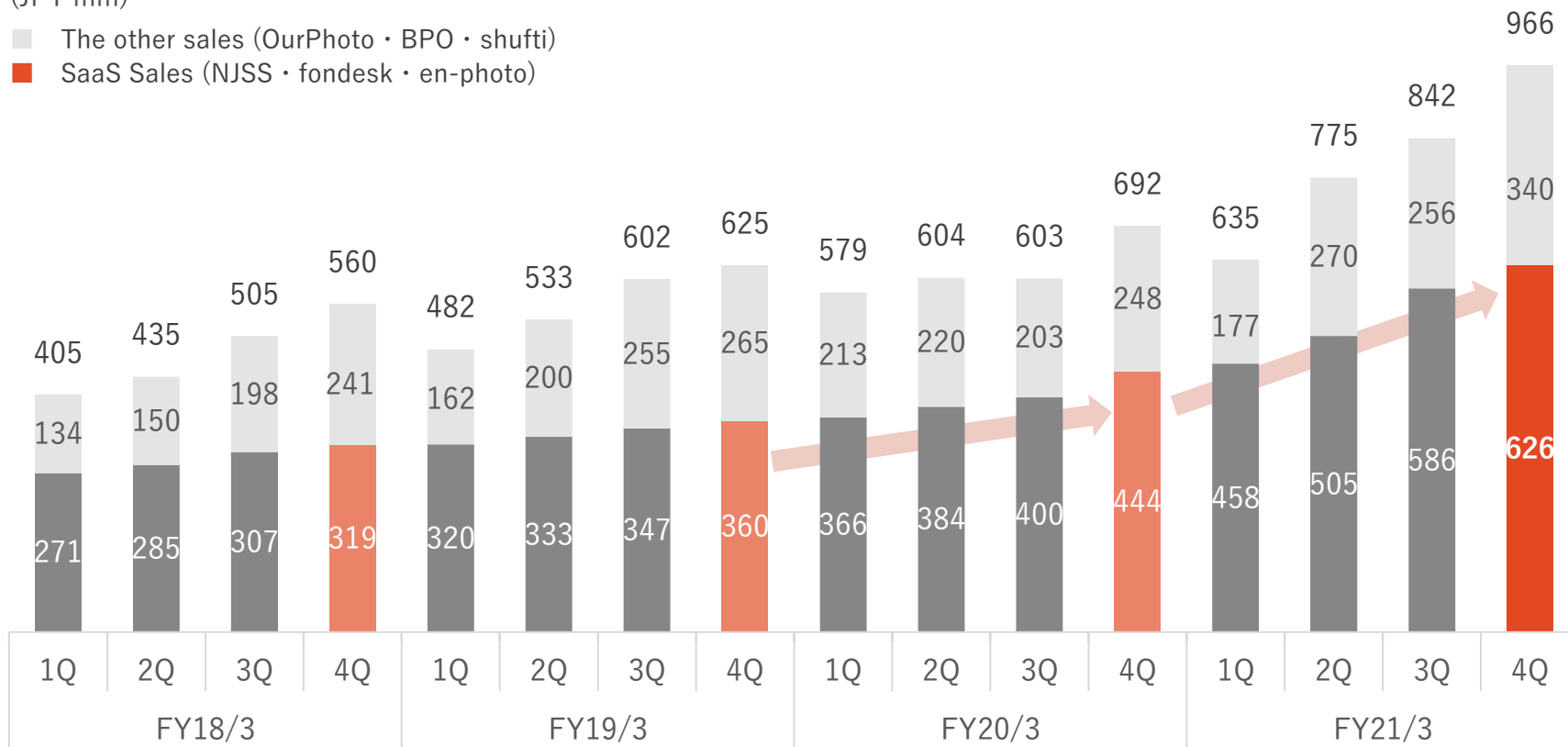
3 Business Segment Highlights

Quarterly Sales Trends(SaaS & the Others)

- Since the start of the mid-term management plan (FY2020-FY2024), SaaS sales such as "NJSS", "fondesk", and "en-photo" have grown significantly, resulting in **an increase of 41.0% YoY**.

(JPY mm)

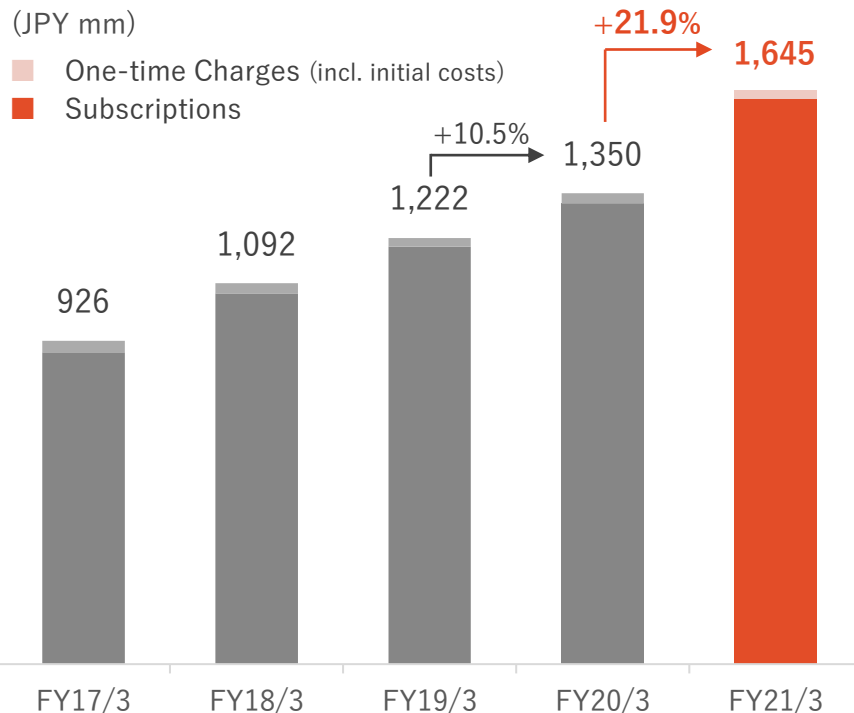
- The other sales (OurPhoto · BPO · shufti)
- SaaS Sales (NJSS · fondesk · en-photo)



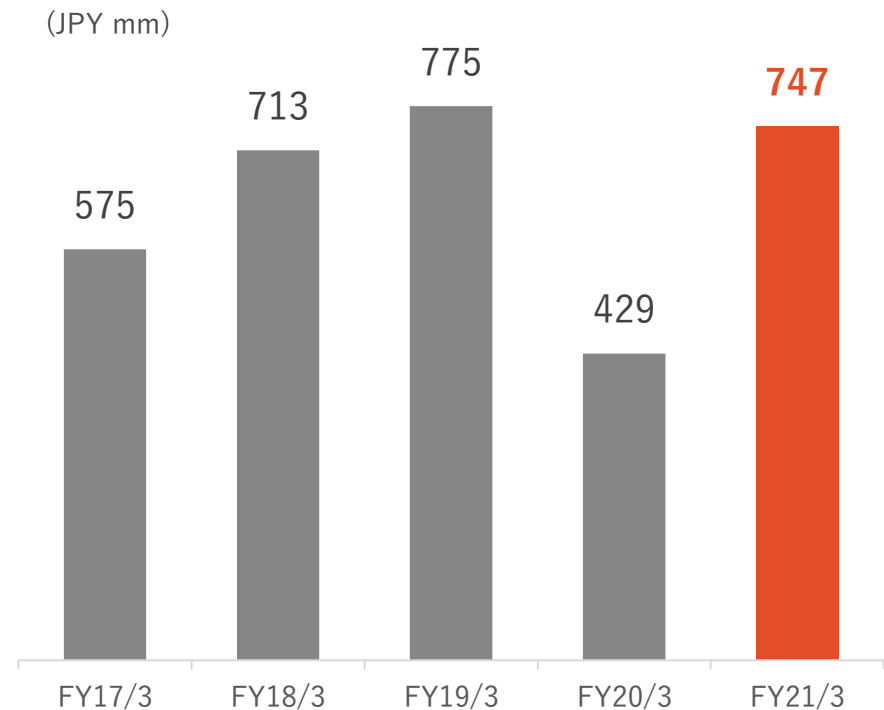


- Net sales increased **21.9% YoY** due to steady growth in subscription sales, which are the foundation of the business.
- While investing aggressively, EBITDA has been positive since listing.

Sales

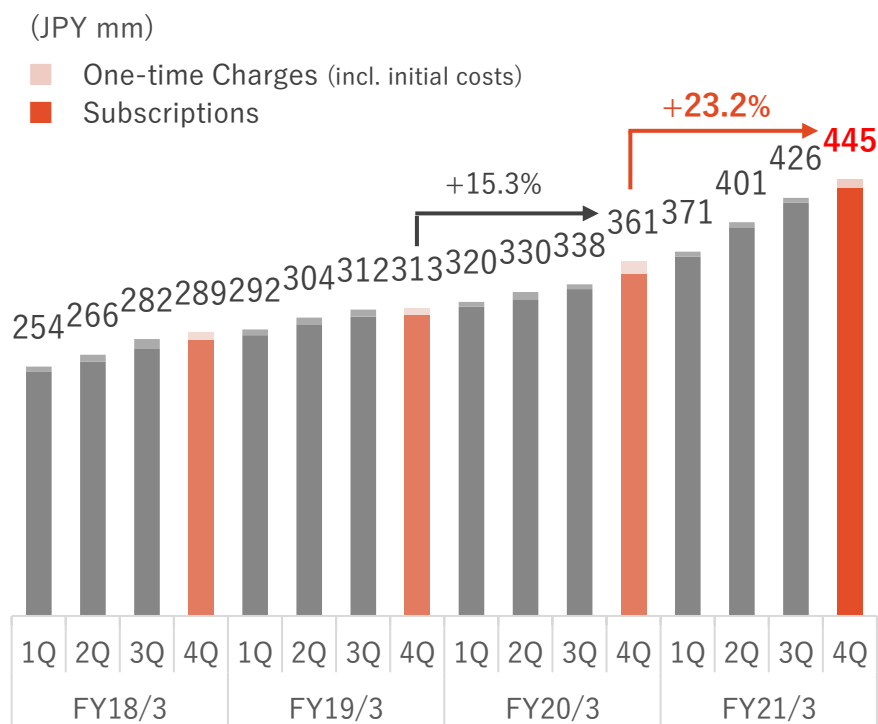


EBITDA

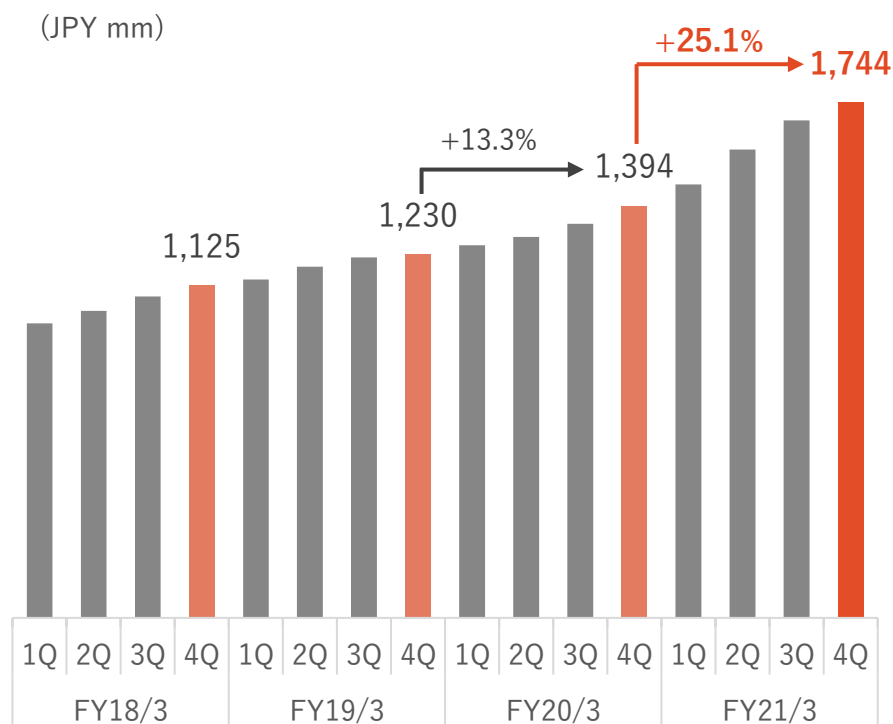


- Net sales increased **23.2% YoY** due to steady growth in subscription sales, which are the foundation of the business.
- ARR also continued its growth trend and reached **1.7 billion yen. YoY increase: 25.1%**.

Sales



ARR

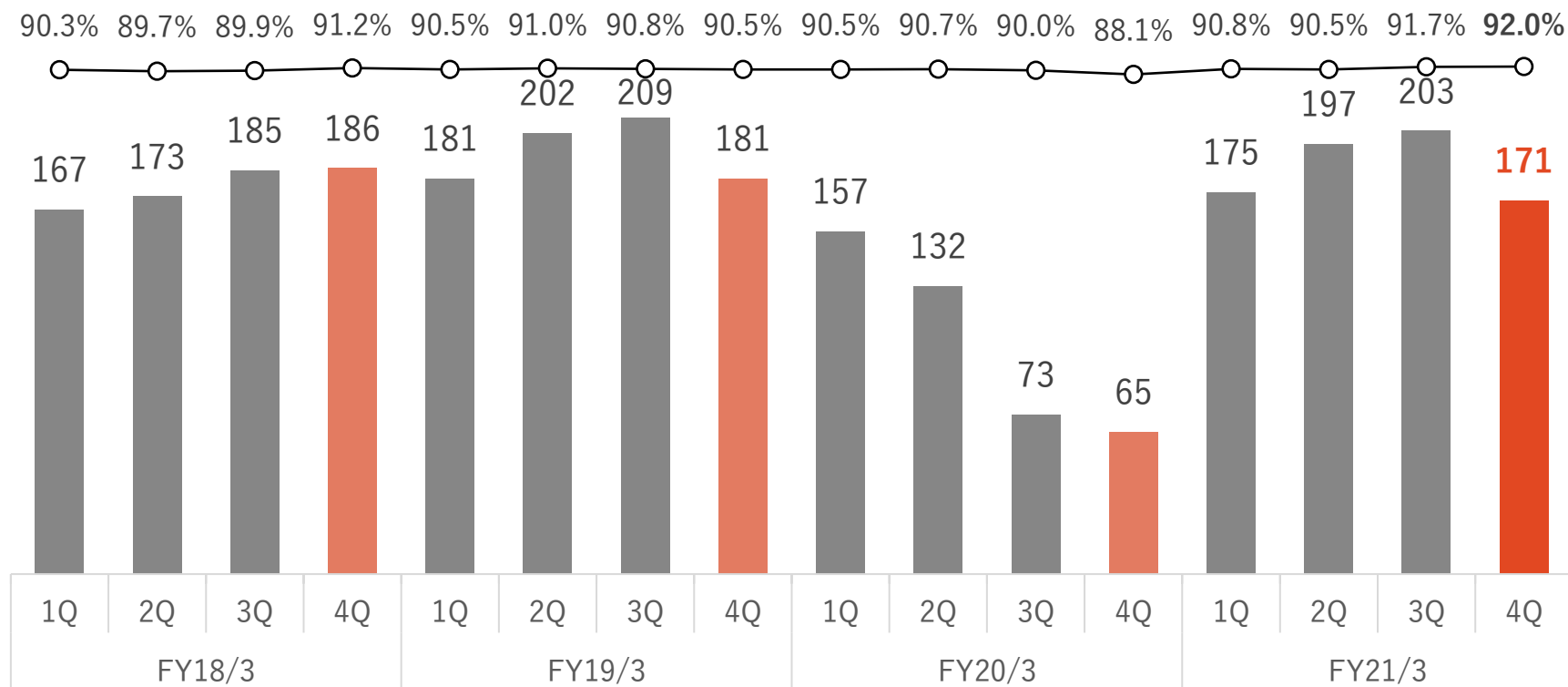


※ARR is calculated by multiplying each quarter's subscription sales by 4.

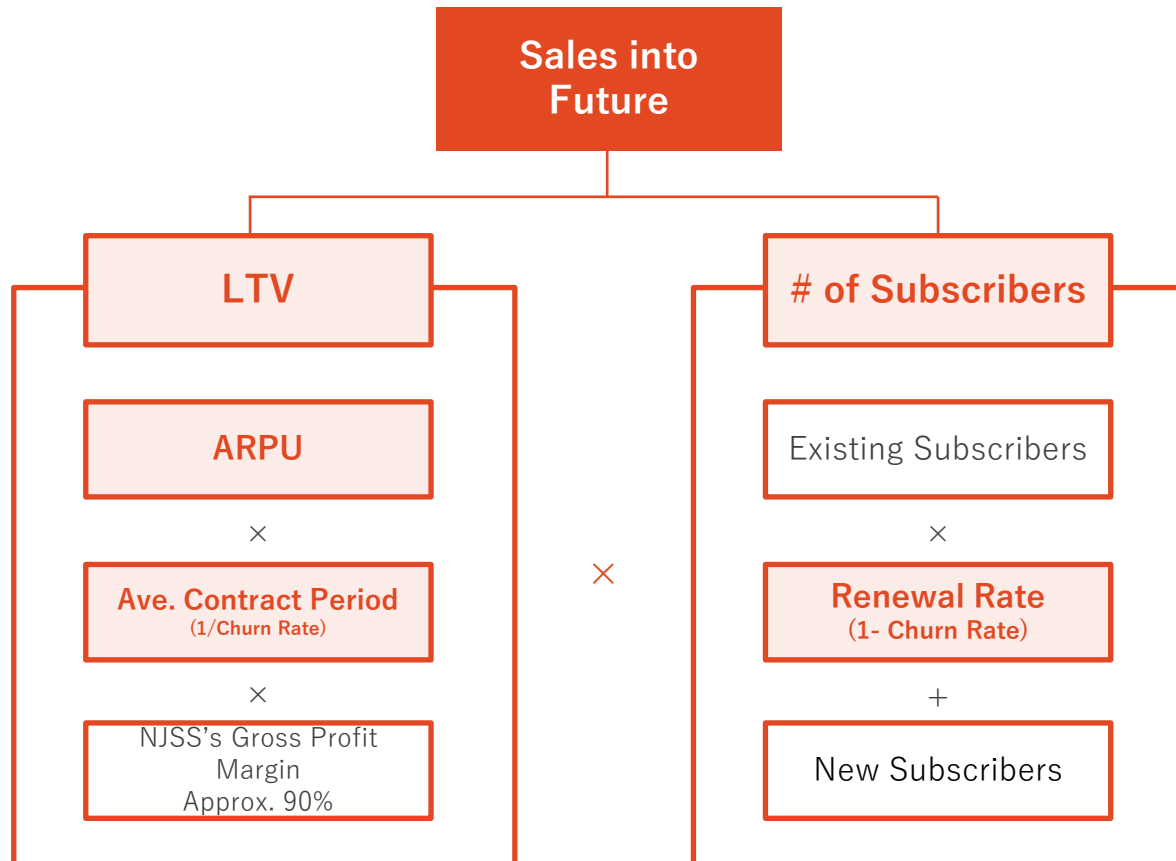
NJSS | Gross Profit Margin & EBITDA Trends (Quarterly) **ULURU**

- The gross profit margin in 4Q was at the high level of 92.0%.
- Although EBITDA is affected by advertising and other investments, NJSS's strength is its stable and high gross profit margin.

■ EBITDA (JPY mm)
 ○ Gross Profit Margin



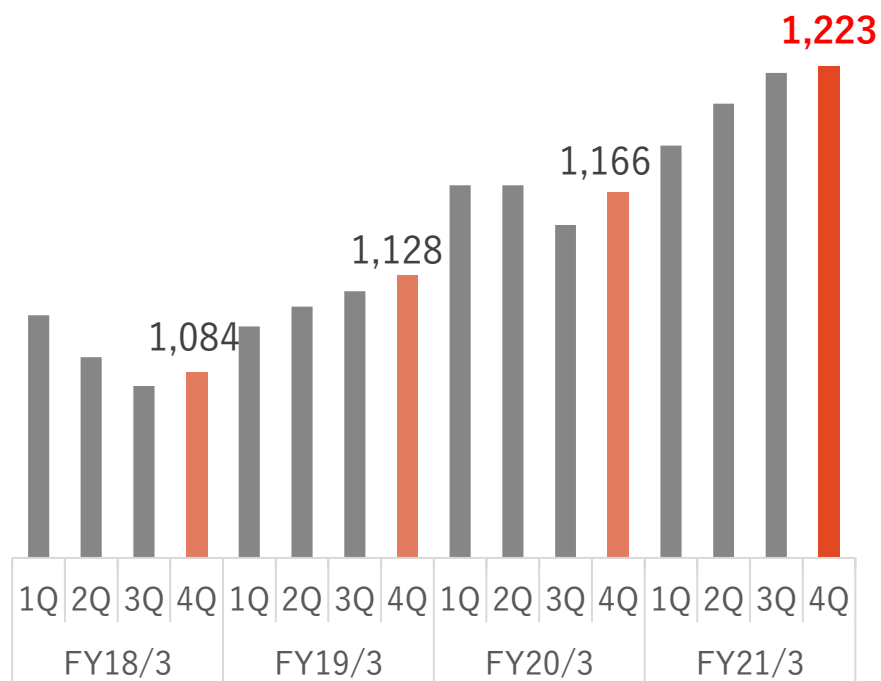
- Maximize LTV by lowering the churn rate while increasing ARPU, and expand future sales by increasing the number of contracts.
- Achieve further growth by investing aggressively in system development, human resources, advertising, etc., without chasing short-term profits.



- ARPU continued to increase due to higher unit price per contract.
- With the strengthening of the Customer Success (CS) department, the churn rate also continued to improve, reaching a record low of **1.7%** in 4Q.

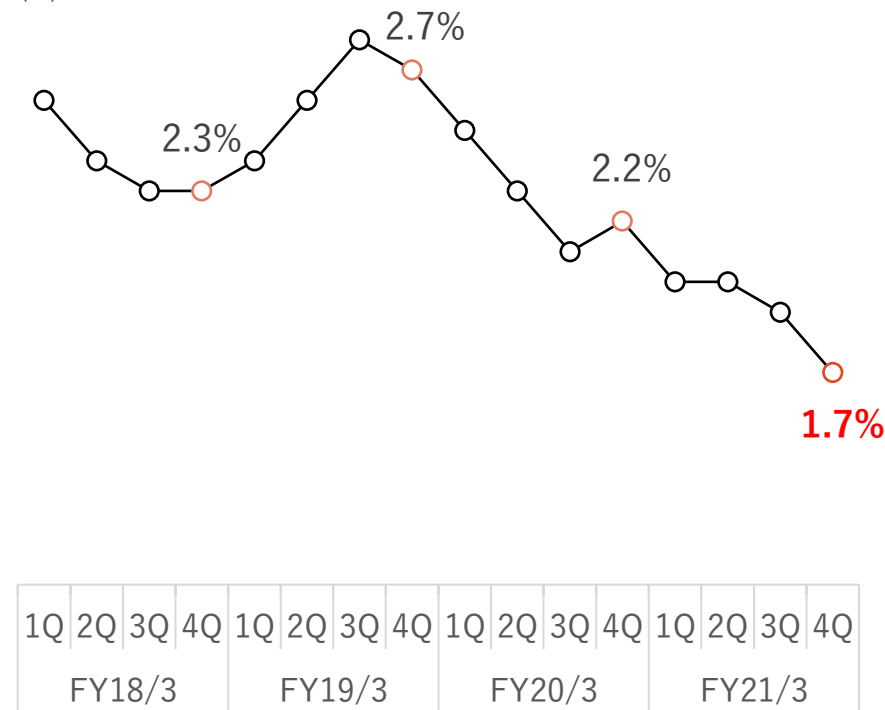
ARPU

(JPY)



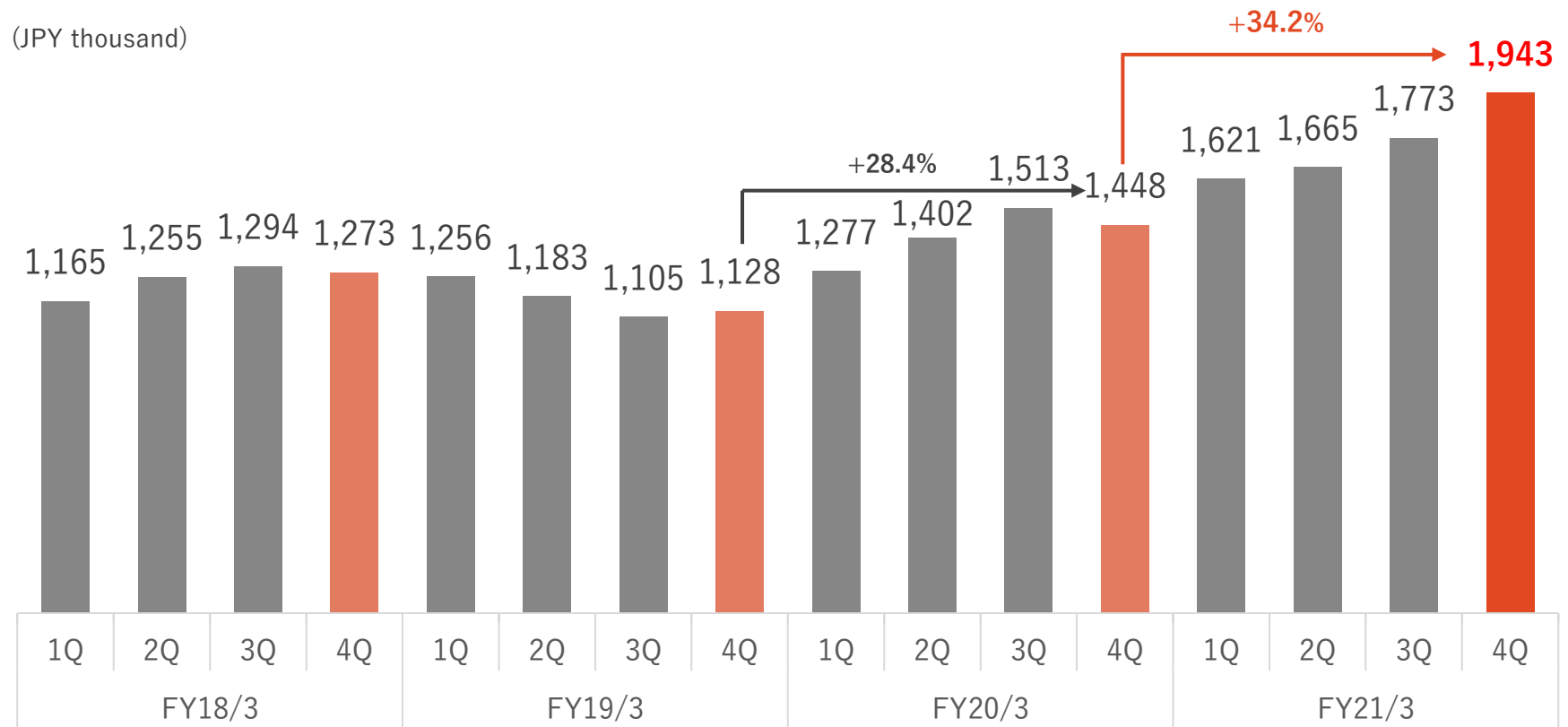
Churn Rate

(%)



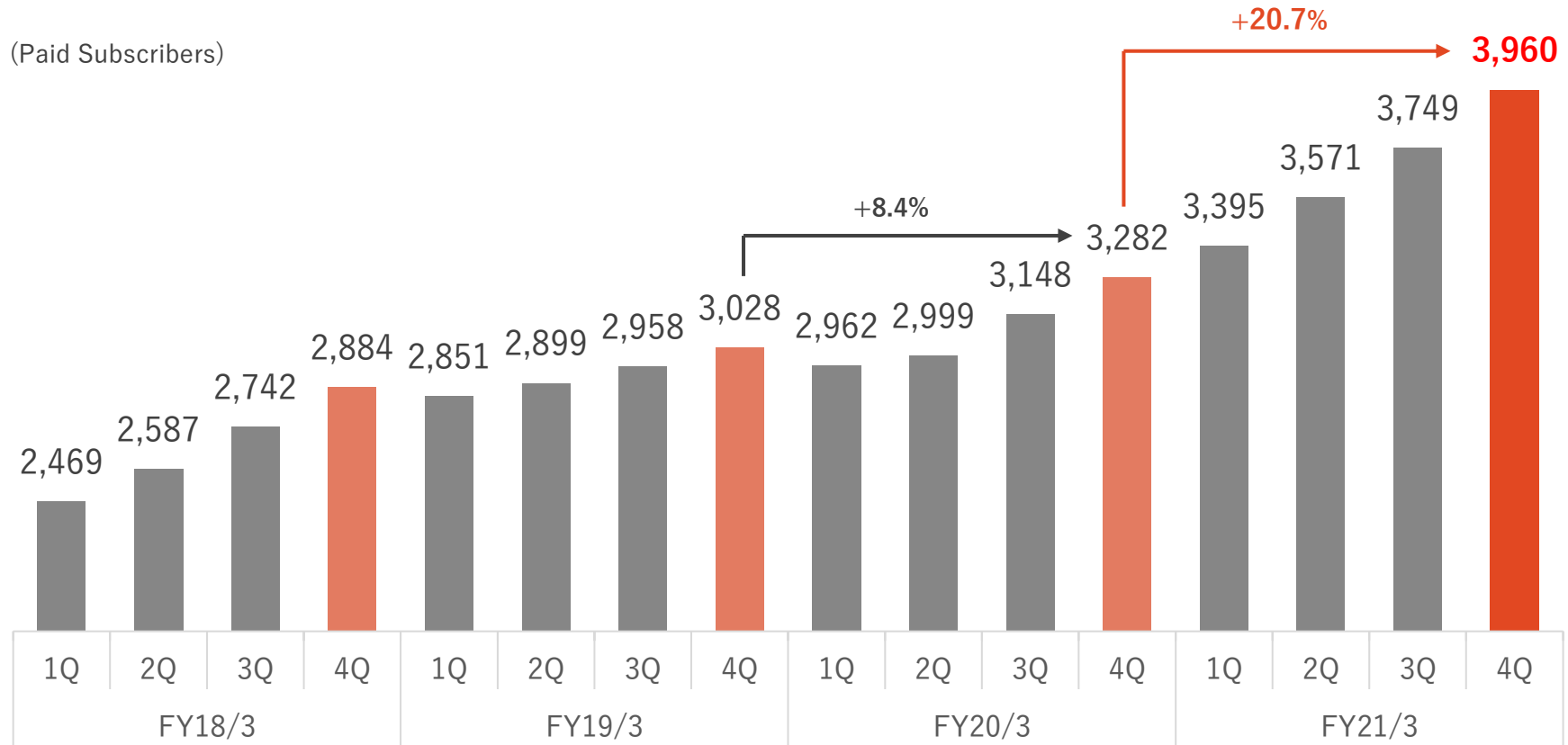
※ARPU is daily sales per case. Churn rate is the average monthly churn rate for the last 12 months based on the number of paid subscriptions.

- LTV continued to grow, **up 34.2% YoY** due to higher ARPU and improved churn rate.



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

- Steadily increased the number of paid contracts by optimizing the sales process, resulting in a **20.7% YoY** increase.



- Rated No.1 in three categories of bidding information services according to an online survey by Japan Trend Research
- Received “Leader” Award in the “ITreview Grid Award 2021 Spring.”

Japan Trend Research Online Survey



<https://www.uluru.biz/archives/9214>

ITreview Grid Award 2021 Spring



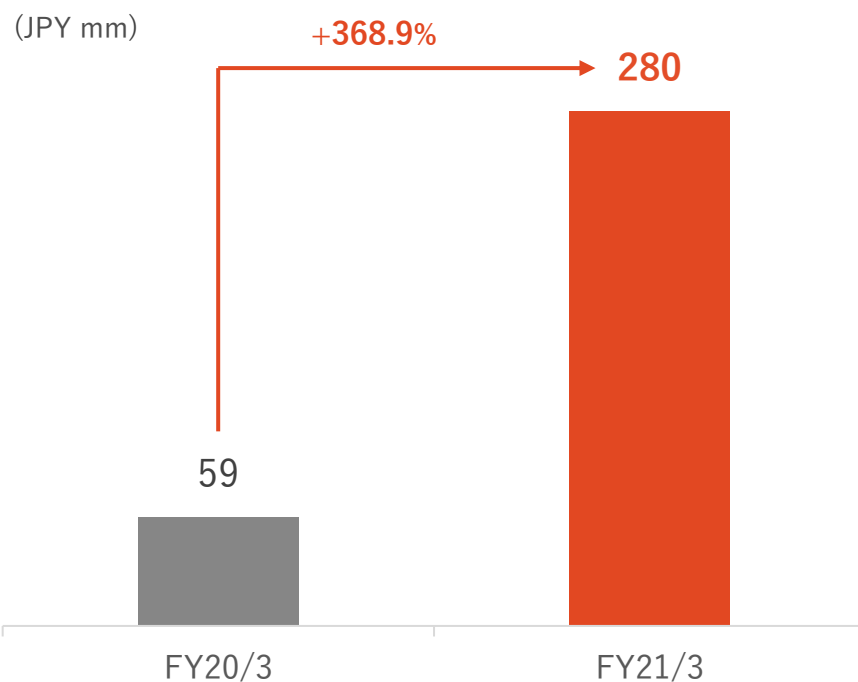
Leader Award for Other Business Opportunity
Searches in Marketing

https://www.itreview.jp/award/2021_spring.html

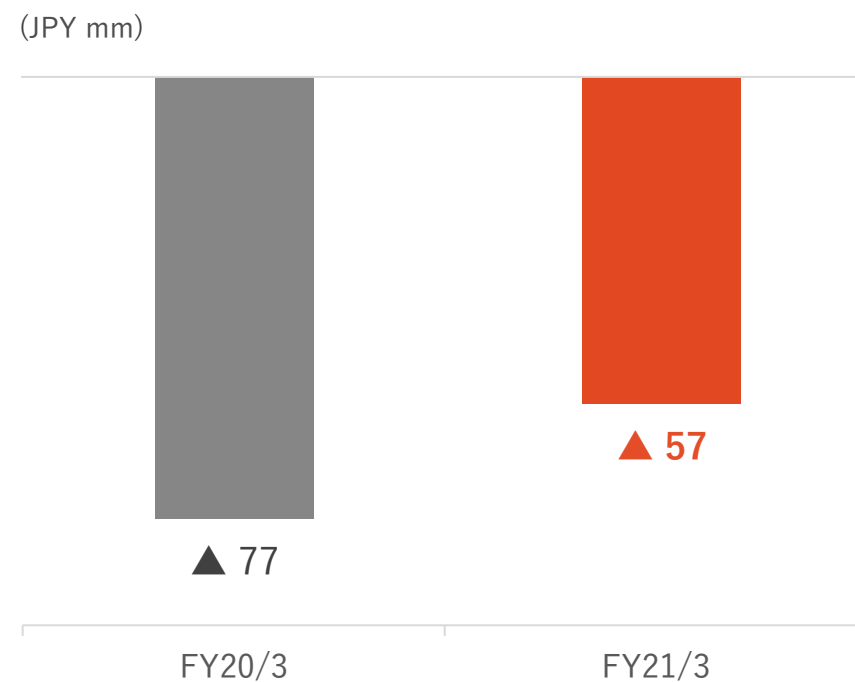


- Net sales increased **368.9% YoY** due to increased demand for telephone reception services as a result of widespread adoption of telework.
- EBITDA loss narrowed slightly from the previous fiscal year.

Sales



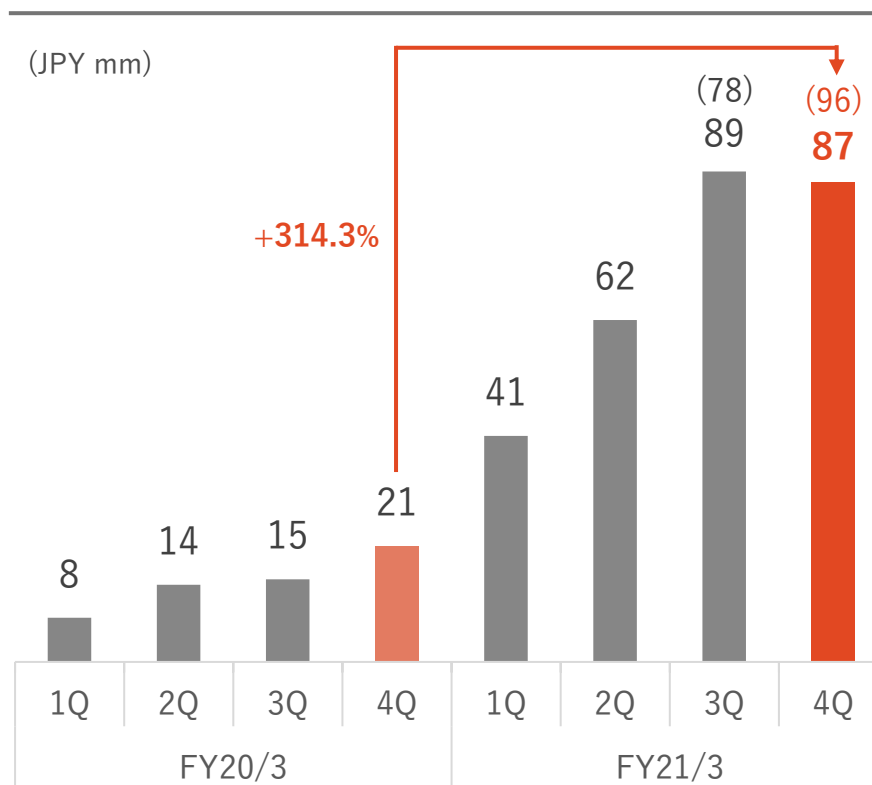
EBITDA



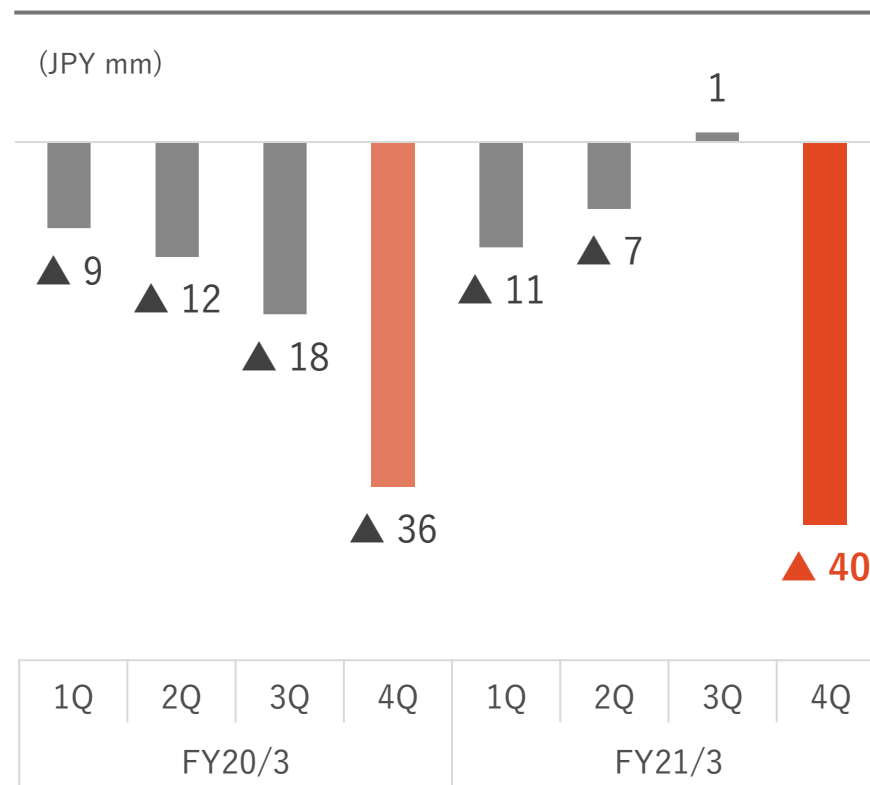
fondesk | Sales & EBITDA Trends (Quarterly)

- Net sales increased **314.3% YoY** due to increased demand for telephone reception services as a result of widespread adoption of telework.
- EBITDA was in the red due to aggressive advertising investment (advertising in the Asahi Shimbun, etc.)

Sales



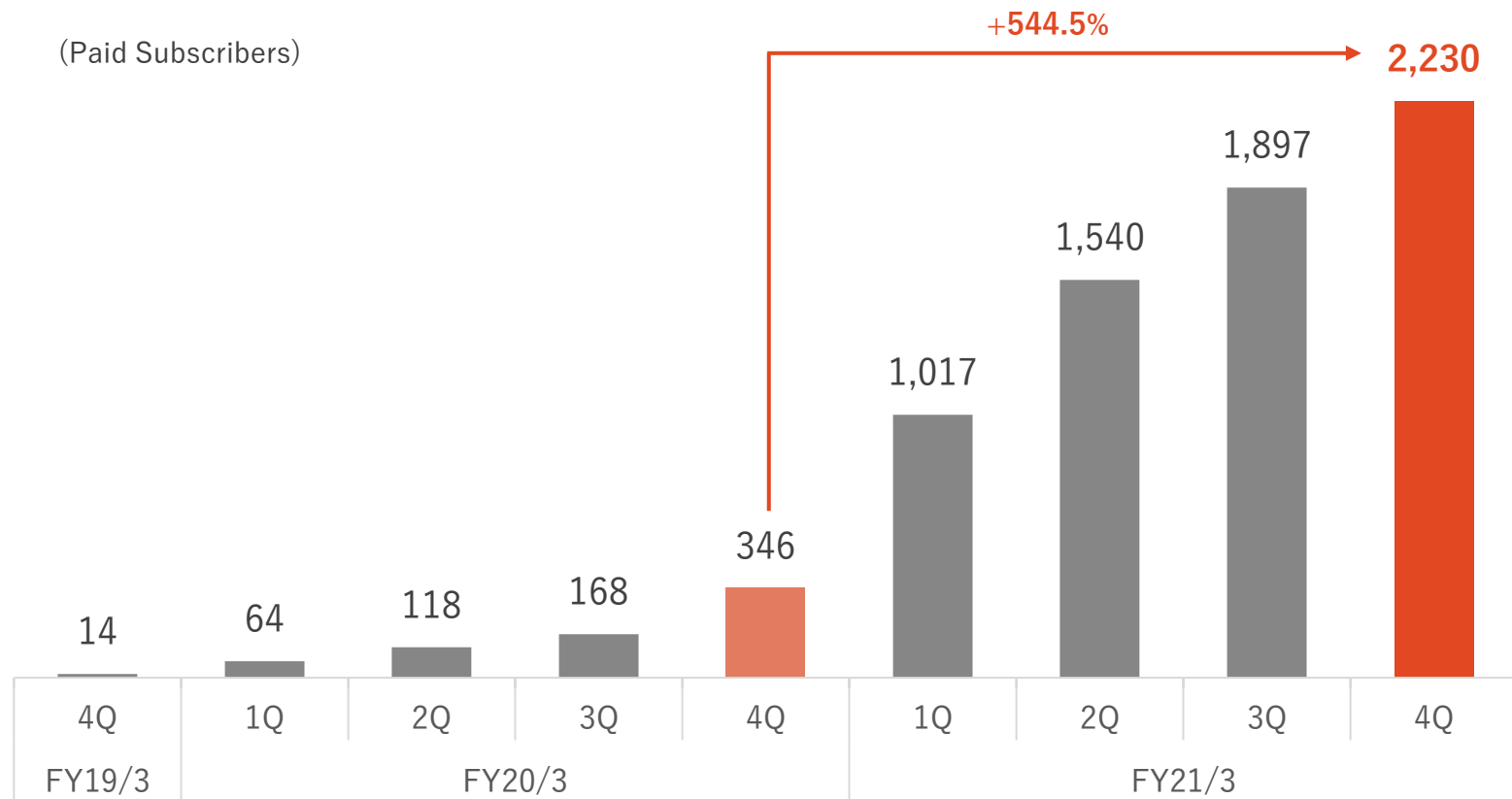
EBITDA



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

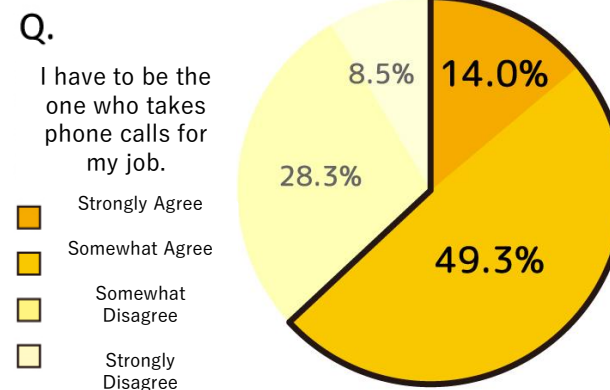
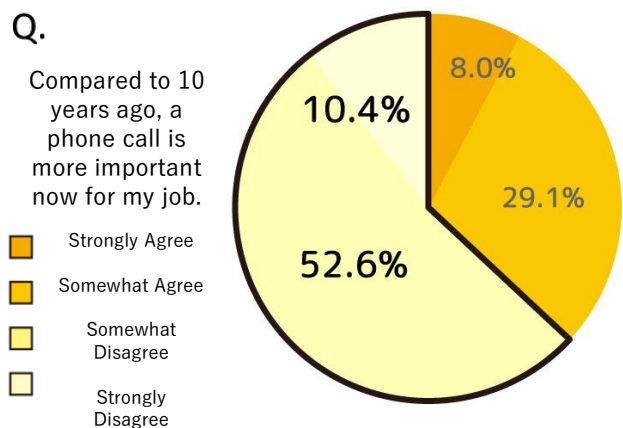
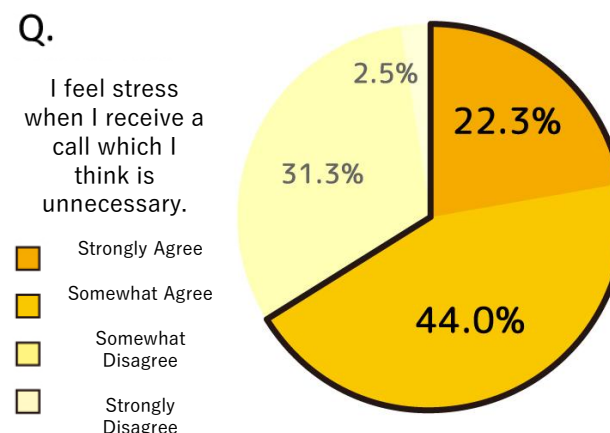
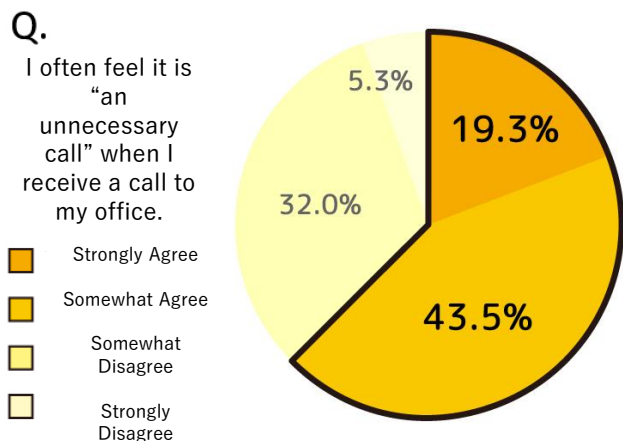
fondesk | Paid Subscribers Trends (Quarterly)

- Since its launch on February 18, 2019, fondesk has seen a significant growth in paid subscriptions with **544.5% YoY**.
- Rapid spread of telework due to the COVID-19 outbreak has led to a sharp increase in the number of paid subscriptions in the past year.

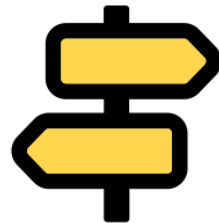


fondesk | Survey on the realities of handling phone calls in the workplace

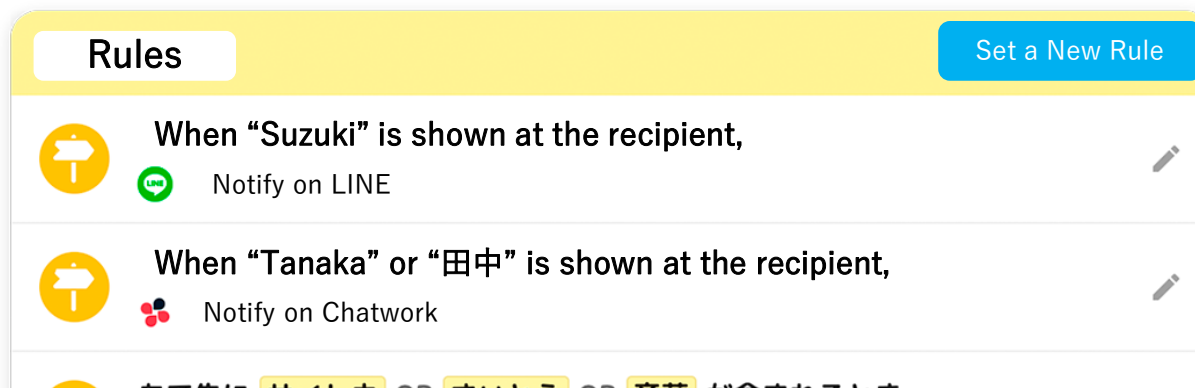
- More than 60% of workers say that phone calls to the office are “unnecessary/stressful.”
- “fondesk” named it "TEL harassment" when workers are forced to answer the phone because they are younger or subordinates.



- From April 13, 2021, we introduced a new "Notification Sorting (Beta)" function that allows you to sort up to 30 notifications of the contents of incoming calls by the person in charge.
- By setting conditions, it is possible to send mentions (@mentions) and e-mails to the person in charge, and to set actions to be taken in case the name is misheard.



Notification Sorting (Beta)



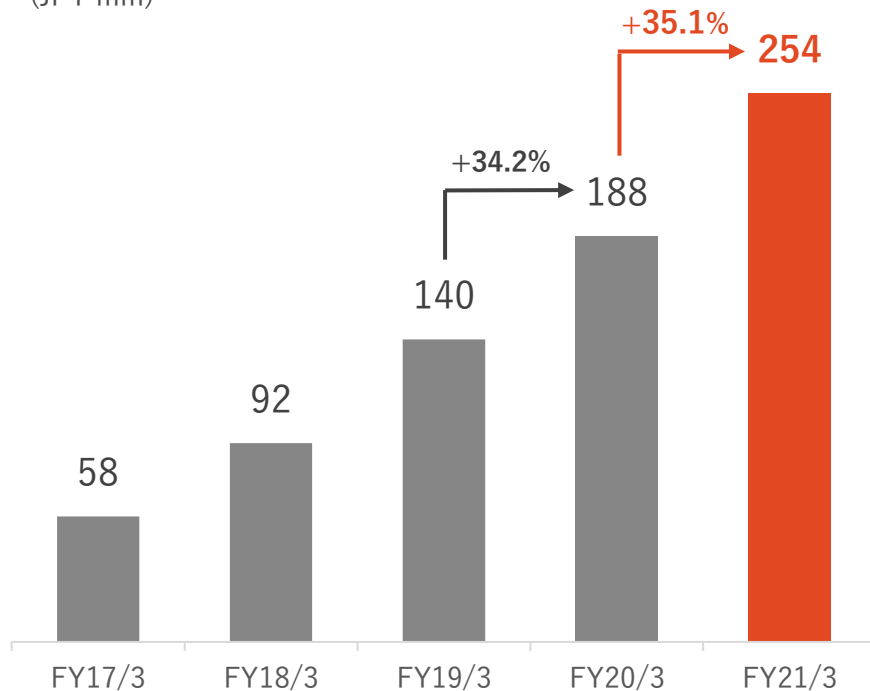


えんフォト

- Sales increased by **35.1% YoY** due to steady sales of daily photos at kindergartens and nursery schools, despite a decrease in events by the COVID-19 pandemic.
- EBITDA decreased YoY in FY2021 mainly due to aggressive investments in system development.

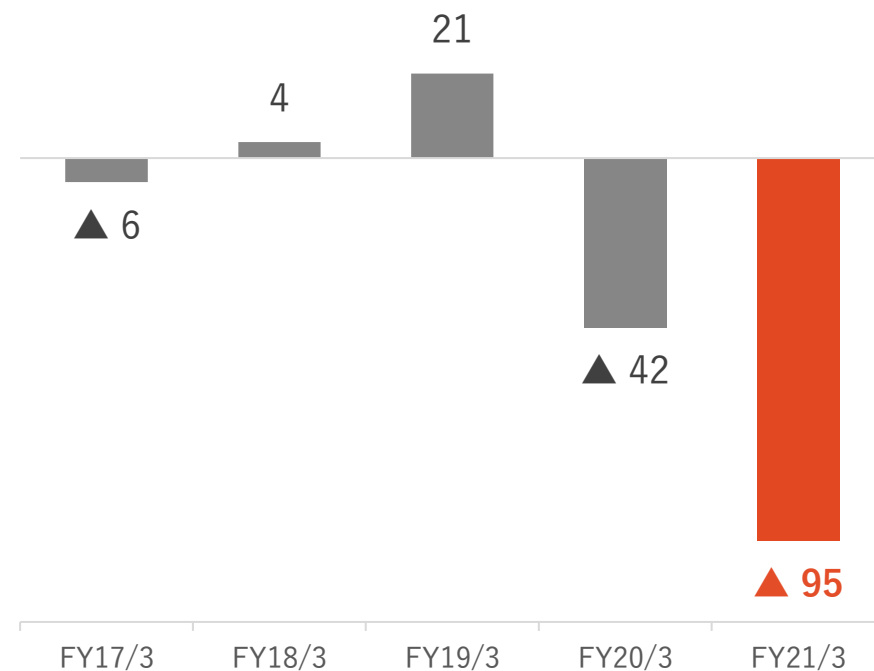
Sales

(JPY mm)



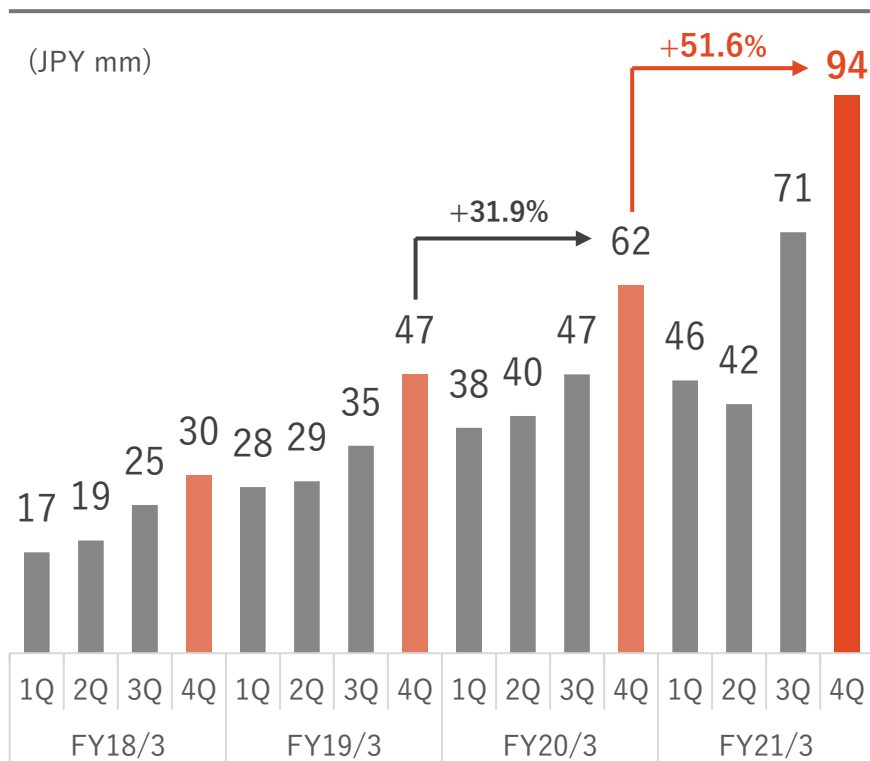
EBITDA

(JPY mm)

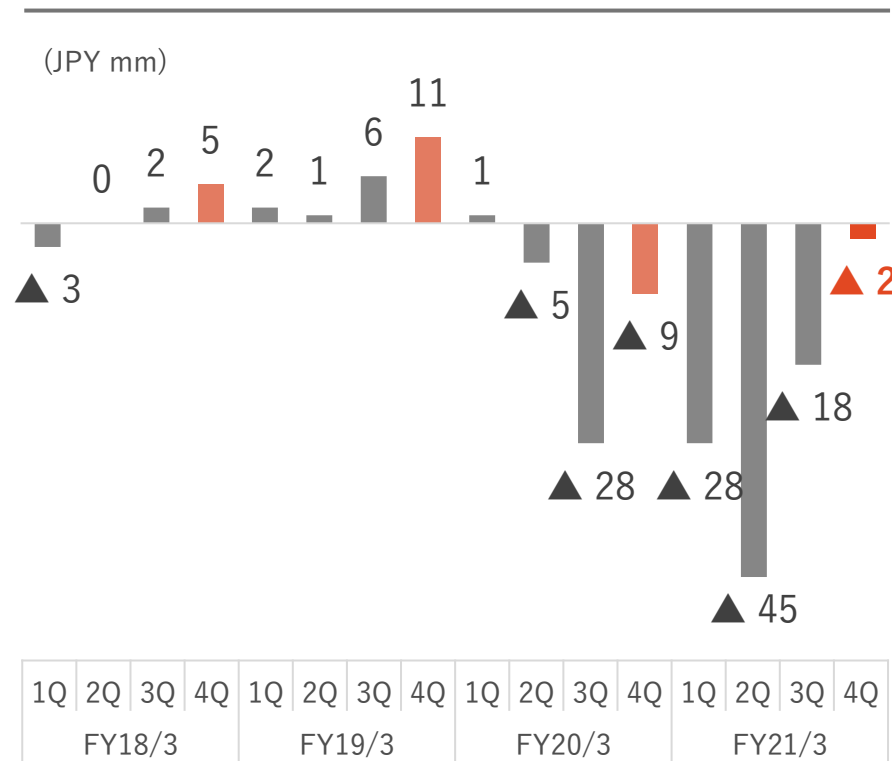


- Sales rose **51.6% YoY**, thanks to sales of yearbooks and others. EBITDA loss also narrowed.
- Sales are on the rise in 4Q due to the purchase of photos for events such as Sports Day and Christmas.

Sales

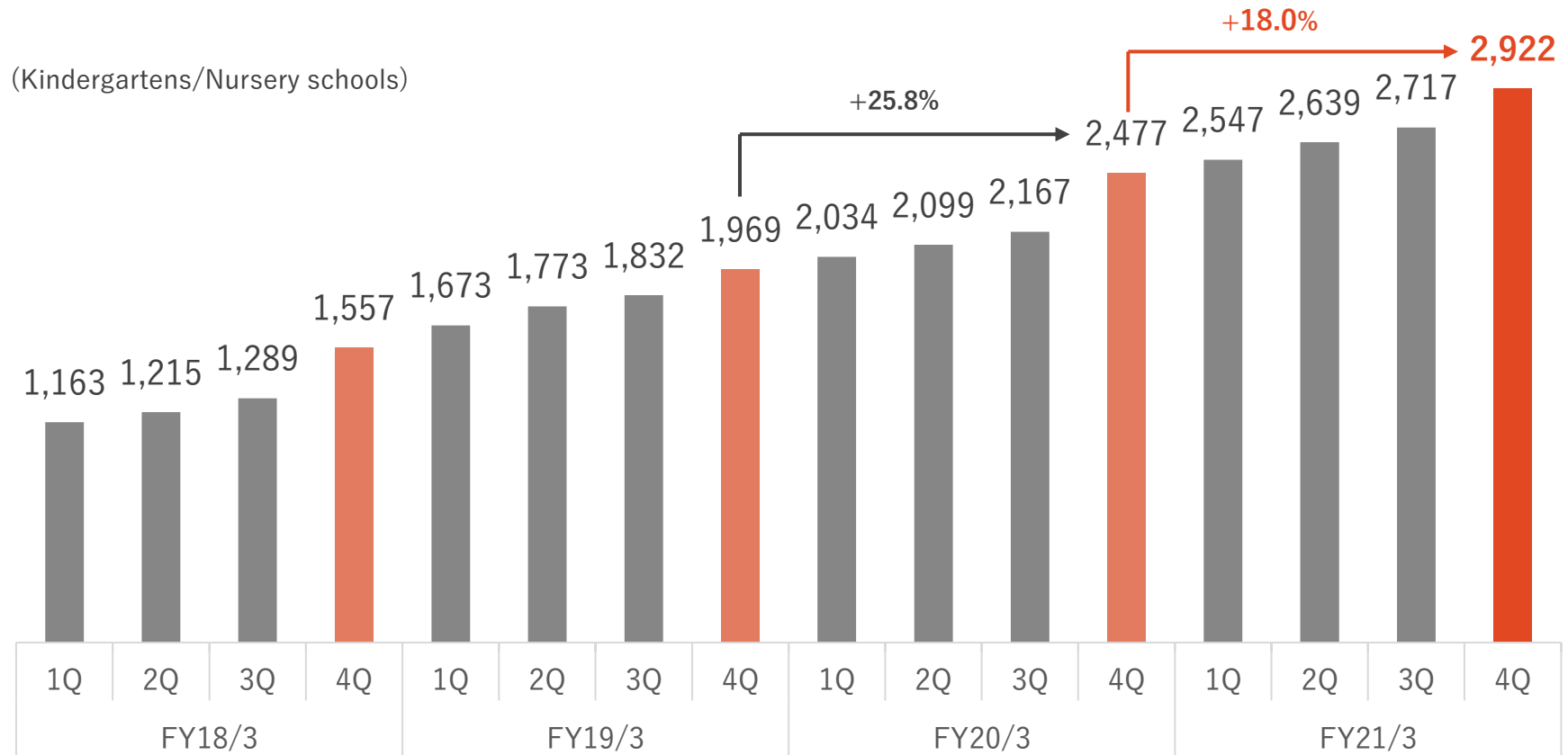


EBITDA



en-photo | Contracted Facilities Trends (Quarterly) **ULURU**

- Although face-to-face sales activities to get new contracts with kindergartens & nursery schools were limited due to the impact of the COVID-19 pandemic, the number of contracts steadily increased through telephone, e-mail, and video conferencing systems, resulting in an increase of **18.0% YoY**.



※The number of contracted preschools includes users of "Kurapuri," a photo sales service provided to clubs and event groups other than preschools.

- From March 3, 2021, "LINE" is available as a new notification tool.
- It solves the problems of parents who don't have time to check their e-mails or who overlook the fact that they forgot to buy or pay for photos.

えんフォトと

友だち登録で

とっても安心

買い忘れ、支払い忘れを通知!
お子様の大切な写真を買って逃さない!

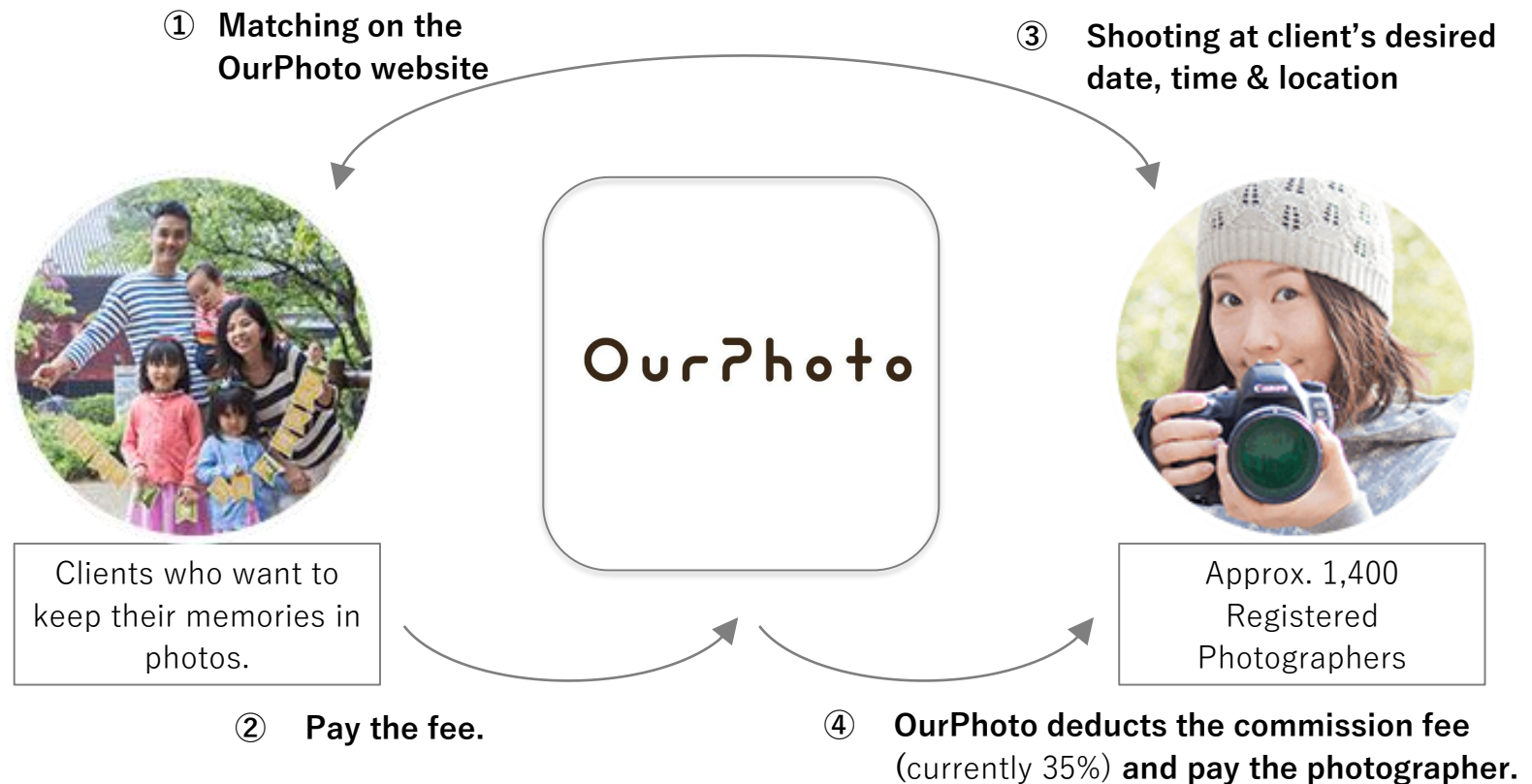
LINE

- On April 22, 2021, we introduced a "Photo Book" function that allows preschools to easily create a yearbook or a photo book of each event.
- It meets the needs of parents who say, “It’s too much work to make an album.” or “We leave the photos as we bought them,” and also reduces the burden of kindergartens and nursery schools to make photo books.



Our?photo

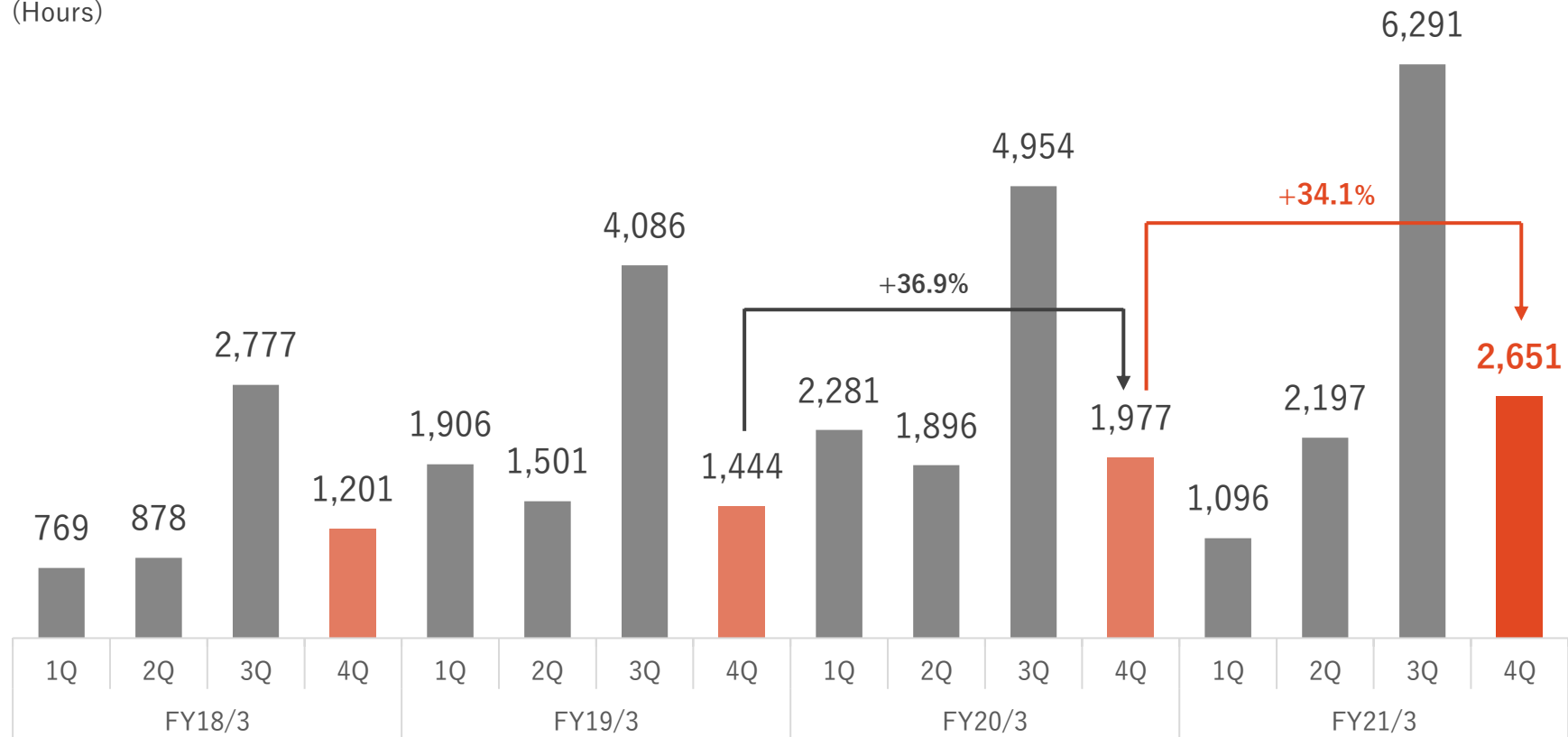
- In December 2020, we acquired all shares of OurPhoto Corporation, which operates the on-site photography matching service “OurPhoto.”
- About 1,400 registered photographers and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



OurPhoto | Photo Shoot Number Trends (Quarterly) **ULURU**

- Although there are fluctuations from quarter to quarter due to seasonality, the number of photo shoots continued to grow, **up 34.1% YoY**.

(Hours)



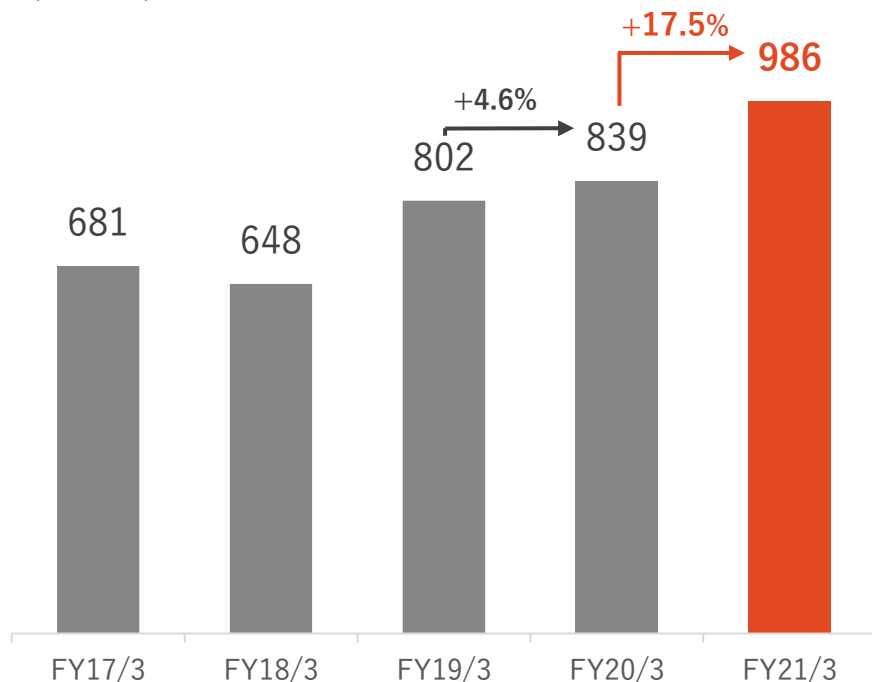
※Increase in 3Q due to demand for Shichi-Go-San commemorative photos.

ULURU
B P O

- Net sales reached a record high, **up 17.5% YoY** by an increase in scanning projects due to widespread adoption of telework.
- EBITDA also reached a record high, **up 150.9% YoY** due to progress in the stable operation of Tokushima Daiichi and Daini Centers.

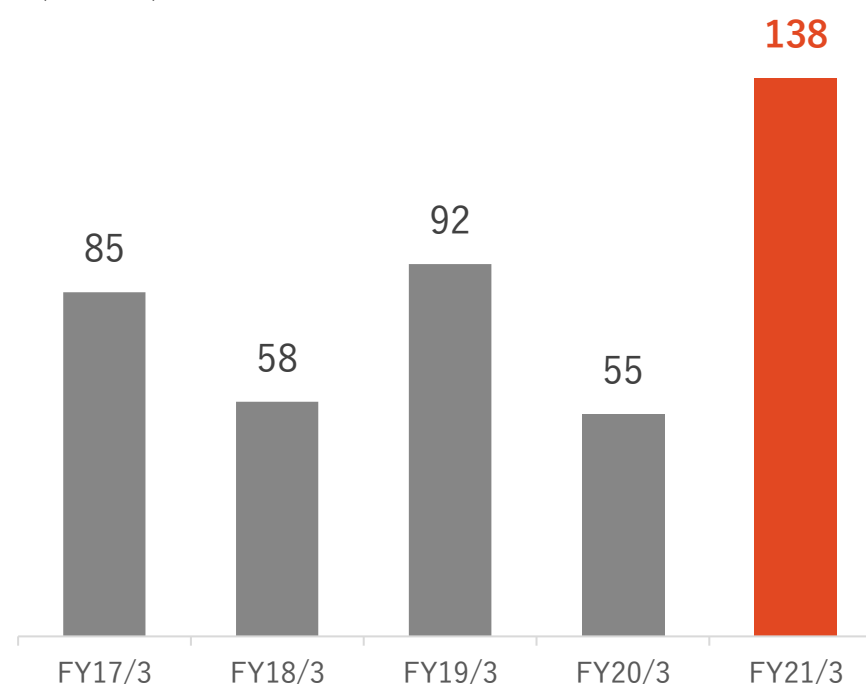
Sales

(JPY mm)



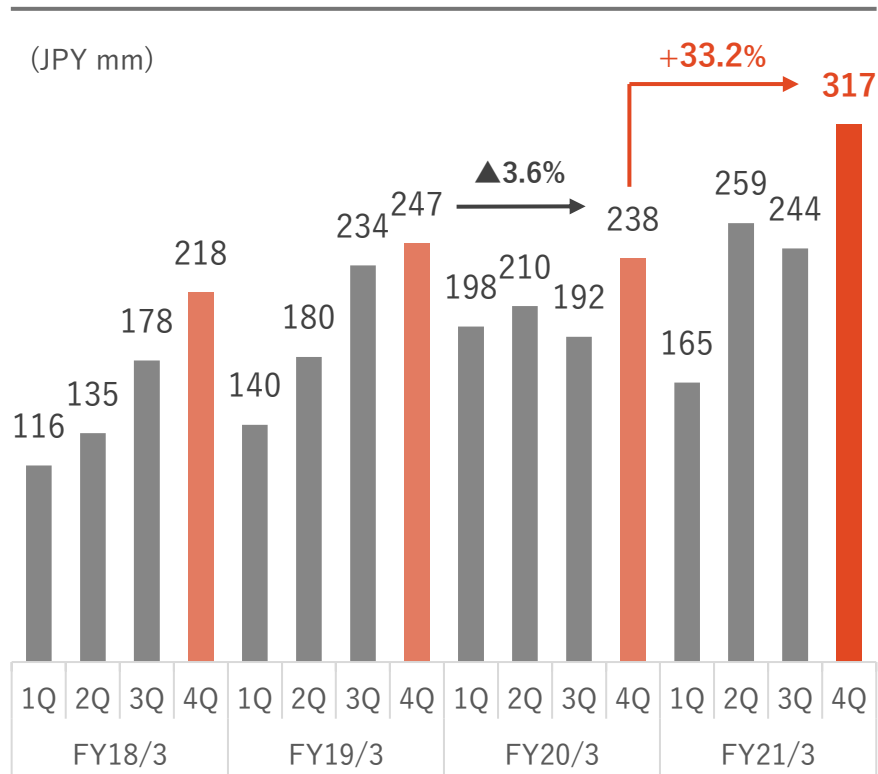
EBITDA

(JPY mm)

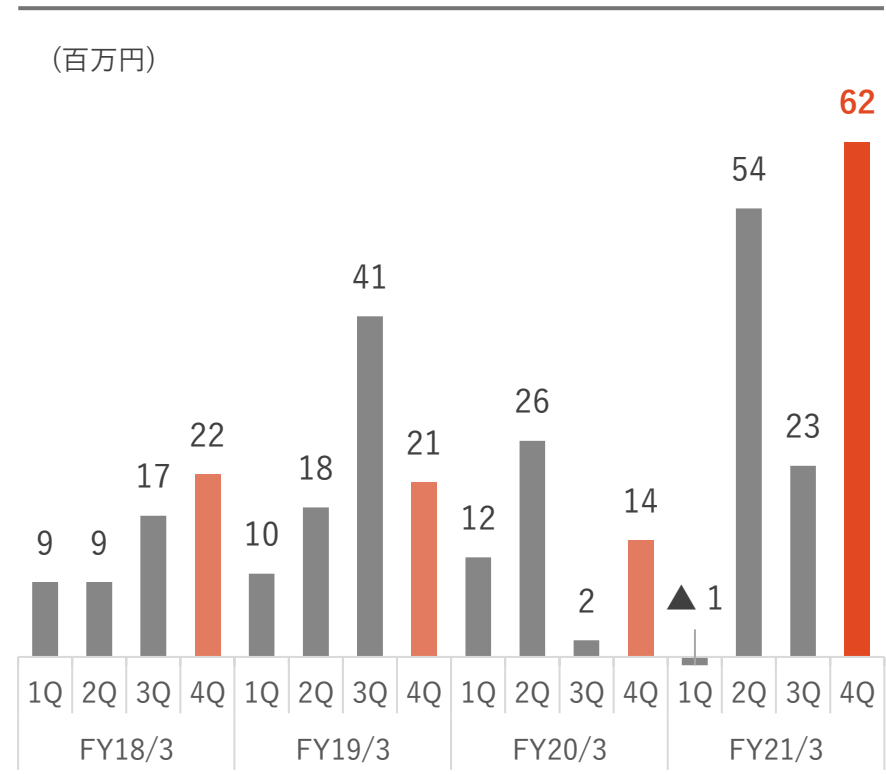


- Quarterly sales also reached a record high, **up 33.2% YoY**.
- EBITDA also hit a record high.

Sales



EBITDA



BPO | Introduce SaaS-type Data Automation Service “eas”ULURU

- On April 23, 2021, we started advance sales of a new service called "eas" (Entry Automation System), which uses AI-OCR and human power to automatically input data by simply uploading scanned images and setting up forms.
- In addition to the promotion of DX by digitizing information in companies, it is now possible to perform data entry work with innovative speed, cost, and high quality.



AIと人のチカラで
高品質にデータ化

「AI-OCR」×「人のチカラ」の組み合わせにより、
高速かつ高品質にデータ化を行う「次世代の入力サービス」です。

ULURU

ULURU

ULURU

- Implementing initiatives to solve social issues, such as improving administrative efficiency, providing work opportunities, and promoting the advancement of women.
- Ratio of female managers is on the rise.

Example : “Joshi Juku”



In order to promote the activities of women, Executive Officer Emi Nosaka (right) launched the in-house project “Joshi Juku (Women’s Workshop)”.

<https://blog.uluru.biz/entry/2020/03/04/161625>

The Best Social Contribution Award Winner



データ活用形 ASP・SaaS 部門

ベスト社会貢献賞

入札情報速報サービス
NJSS
エヌジェス

In November 2020, NJSS won the Best Social Contribution Award in the "Data Utilization ASP/SaaS Category" of the "ASPIC IoT, AI, and Cloud Awards 2020."

<https://www.aspicjapan.org/event/award/14/index.html>

4 Our Courses of Actions

Mid-Term Management Plan(FY2020~FY2024) Progress **ULURU**

- Steady progress in all businesses, exceeding the initial plan.

Business	Rating	2 nd Year (FY21/3) (JPY mm)		Details	
		Result	Init. Plan		
The Whole Company	◎	Sales	3,200	-	Net sales grew vigorously, achieving 3.3 billion yen of the third year's plan, one year ahead of schedule . While accelerating investments, EBITDA has successfully landed in the black.
		EBITDA	180	±0	
NJSS	◎	Sales	1,600	1,400	The number of paid subscriptions, ARPU, and the churn rate have improved significantly by optimizing the sales process, and the product renewal scheduled for the first half of FY2022 is steadily progressing.
		EBITDA	740	650	
en-photo + fondesk	◎	Sales	530	-	en-photo steadily increased the number of contracted preschools despite the restrictions on sales activities due to the COVID-19 pandemic. fondesk expanded rapidly with the rapid spread of telework.
		EBITDA	▲150	-	
BPO	◎	Sales	980	-	Opened Tokushima Daini Center in April 2020. Profitability has improved due to increased capacity and efficiency in the main scanning business. Net sales have already exceeded 900 million yen of the third year's plan.
		EBITDA	130	-	
shufti	○	Sales	30	-	Maintain sales while reducing the number of employees. Not aiming for growth of shufti alone but utilizing it as a platform for CGS.
		EBITDA	▲70	-	

Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2022

- In order to achieve both accelerated sales growth and the EBITDA target of 1.5 billion yen for FY2024, the fifth year of the med-term management plan, we will accelerate investment for growth in FY2022 and thus expect to post higher sales and a loss.

JPY mm	FY22/3 Forecast	FY21/3	YoY
Net Sales	3,900	3,219	+21.2%
EBITDA	▲250	185	-
Operating Profit	▲340	135	-
Ordinary Profit	▲340	148	-
Profit attributable to owners of parent	▲380	42	-

Revision of Mid-Term Management Plan | The Whole Company

- Achieve sales of 4.8 billion yen, which was originally planned for the fifth year, one year ahead of schedule, to 5.8 billion yen in FY2024 (+20.9% compared to the original plan), with a five-year CAGR of 16% to 21%.
- We will continue to invest in growth as we did to FY2021, when we were able to achieve significant results. In addition to increasing personnel expenses, we will invest in additional system-related outsourcing expenses and advertising expenses in FY2022 and FY2023. Accelerate sales growth and increase the probability of achieving the initial plan of 1.5 billion yen EBITDA in FY2024.

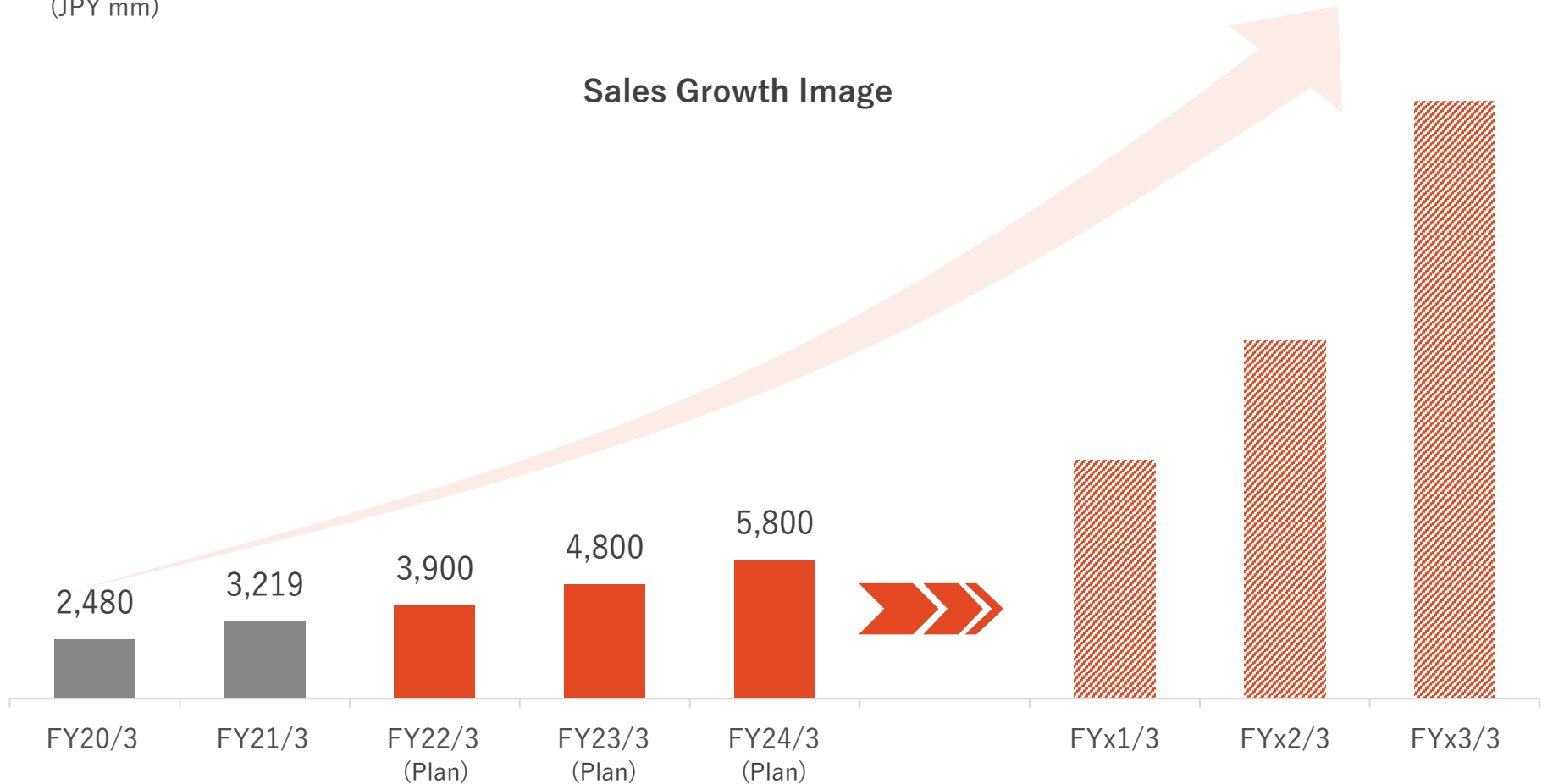
Init. Plan (JPY mm)	FY20/3(Plan)	FY21/3(Plan)	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	2,300	-	3,300	-	4,800
EBITDA	▲300	±0	400	-	1,500
EBITDA margin	-	-	12%	-	32%
Number of employees (As of the end of FY)	177	-	-	-	196

Results/Revised Plan	FY20/3	FY21/3	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	2,400	3,200	3,900	4,800	5,800
EBITDA	▲100	180	▲250	50	1,500
EBITDA margin	-	6%	-	1%	25%
Number of employees (As of the end of FY)	192	222	-	-	265

Mid- to long-term Sales Growth Image | The Whole Company

- By focusing investments beyond the initial plan in FY2022 and FY2023, we aim to accelerate sales growth and achieve mid- to long-term growth.

(JPY mm)



- Based on the growth strategy, we will strengthen our sales, CS, and engineering departments, and will also invest heavily in system-related outsourcing and advertising expenses in FY2022 and FY2023. Accelerate sales growth through investment.

Init. Plan (JPY mm)	FY20/3(Plan)	FY21/3(Plan)	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	1,200	1,400	1,700	1,900	2,150
EBITDA	300	650	900	1,100	1,350
EBITDA margin	25%	46%	54%	60%	63%
Number of employees (As of the end of FY)	61	-	-	-	54

▼

Results/Revised Plan	FY20/3	FY21/3	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	1,300	1,600	1,900	2,300	2,700
EBITDA	420	740	550	700	1,350
EBITDA margin	32%	45%	-	-	50%
Number of employees (As of the end of FY)	66	74	-	-	106

Revision of Mid-Term Management Plan | fondesk · en-photo · OurPhoto

- Substantial upward revision of "fondesk," which grew faster than expected, and addition of "OurPhoto," which was added in December 2020.
- Accelerate sales growth, especially in en-photo and OurPhoto, by investing in system-related outsourcing costs in FY2022 and FY2023.

Init. Plan (JPY mm)	FY20/3(Plan)	FY21/3(Plan)	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	200	-	600	-	1,300
EBITDA	▲100	-	±0	-	500
EBITDA margin	-	-	-	-	39%
Number of employees (As of the end of FY)	21	-	-	-	31
		▼			
Results/Revised Plan	FY20/3	FY21/3	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	230	540	800	-	1,800
EBITDA	▲160	▲160	▲350	-	500
EBITDA margin	-	-	-	-	27%
Number of employees (As of the end of FY)	22	31	-	-	40

- We will continue to improve profit margins by reviewing our sales and construction systems. At the same time, we will aim to receive orders for large projects related to the SaaS-type data automation service "eas" to further increase sales.

Init. Plan (JPY mm)	FY20/3(Plan)	FY21/3(Plan)	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	800	-	900	-	1,200
EBITDA	100	-	150	-	300
EBITDA margin	10%	-	16%	-	23%
Number of employees (As of the end of FY)	54	-	-	-	70

▼

Results/Revised Plan	FY20/3	FY21/3	FY22/3(Plan)	FY23/3(Plan)	FY24/3(Plan)
Net Sales	830	980	1,100	-	1,300
EBITDA	50	130	100	-	300
EBITDA margin	7%	14%	9%	-	23%
Number of employees (As of the end of FY)	68	87	-	-	79

“

”

Make the World More Convenient with Power of People

Our concept of “Power of People” refers to the wisdom and workforce of people around the world via the Internet.

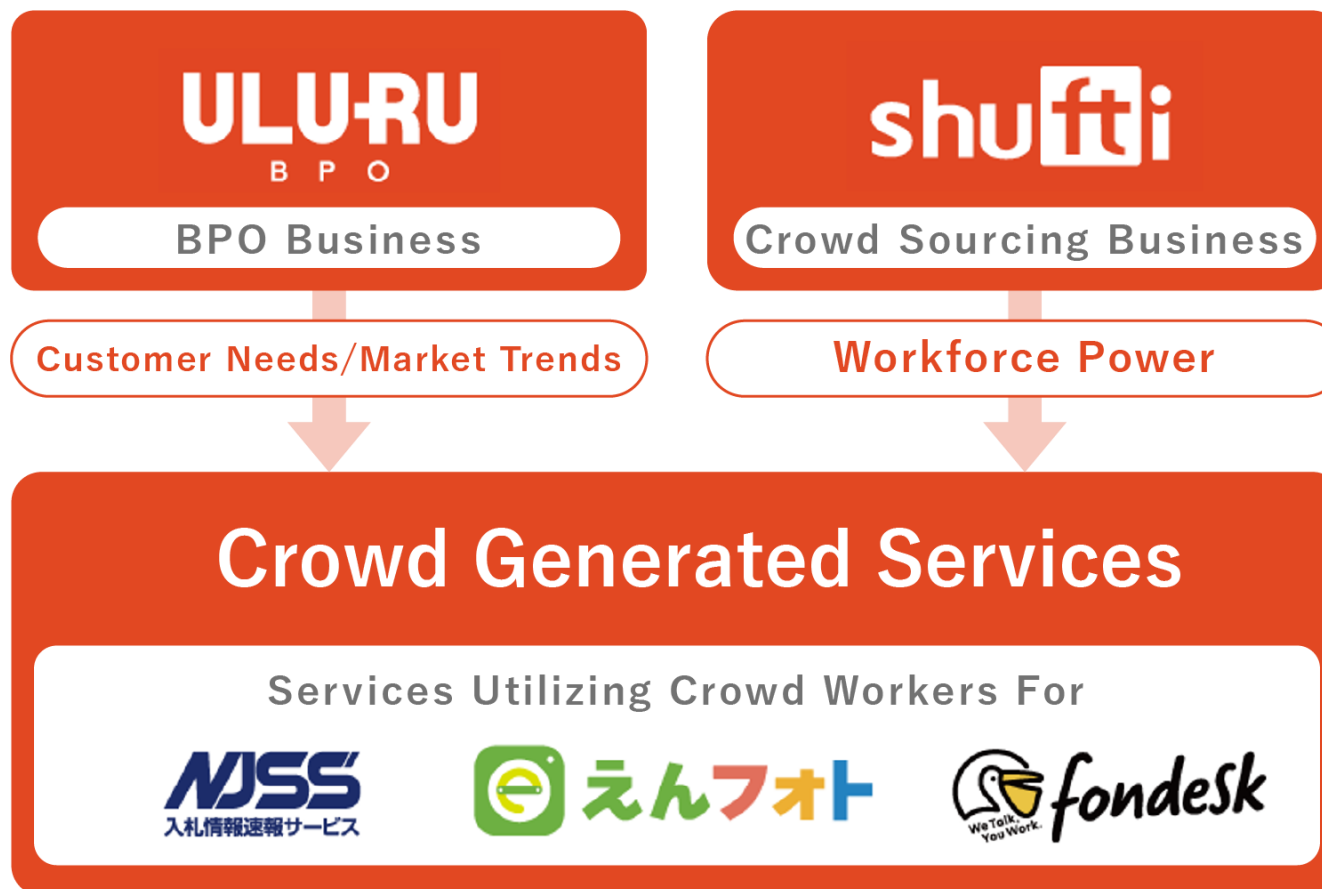
With the evolution of the Net, we are now able to gather and transport “Power of People” without the constraints of location or time.

We will continue to contribute to society by creating systems that utilize “Power of People” more and providing unprecedentedly convenient services to the world.

5 Appendix

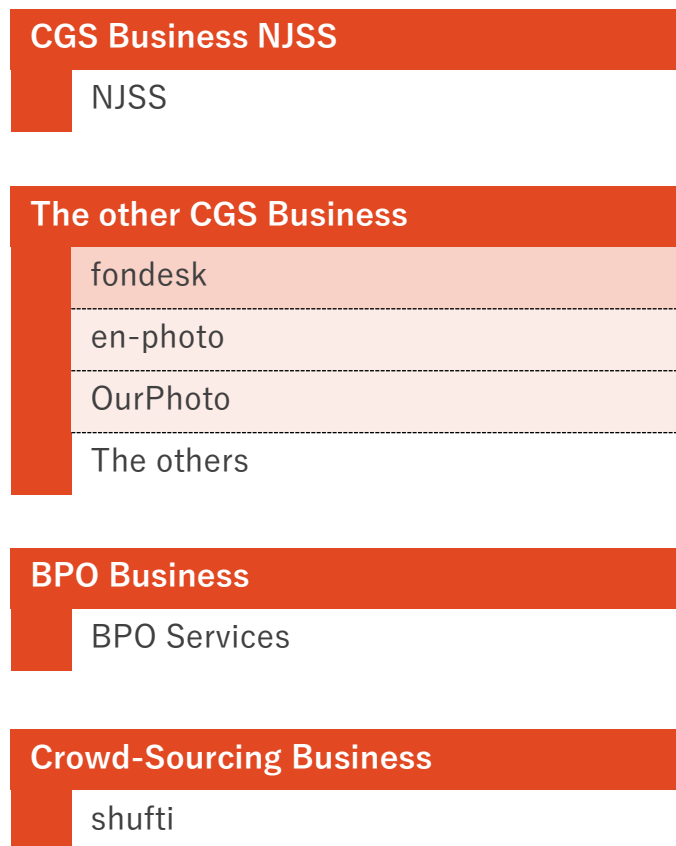
CGS	Acronym of Crowd Generated Service which was coined internally. It refers to a service/services created by utilizing crowd workers. In addition to our signature CGS, NJSS, a bidding information flash service, we have “en-photo” and “fondesk.”	LTV	Abbreviation of Lifetime Value. It is a calculation 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. It refers to “daily sales per case” in this report.
Crowd Workers	It refers to workers who receive orders through crowd-sourcing. Our “shufti” registrants are mainly homemakers.	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.”
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.	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.
SaaS	Abbreviation of Software as a Service. It refers to software provided in 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.	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.

- Our company consists 3 businesses: CGS (Crowd Generated Service), BPO, & Crowd-Sourcing.

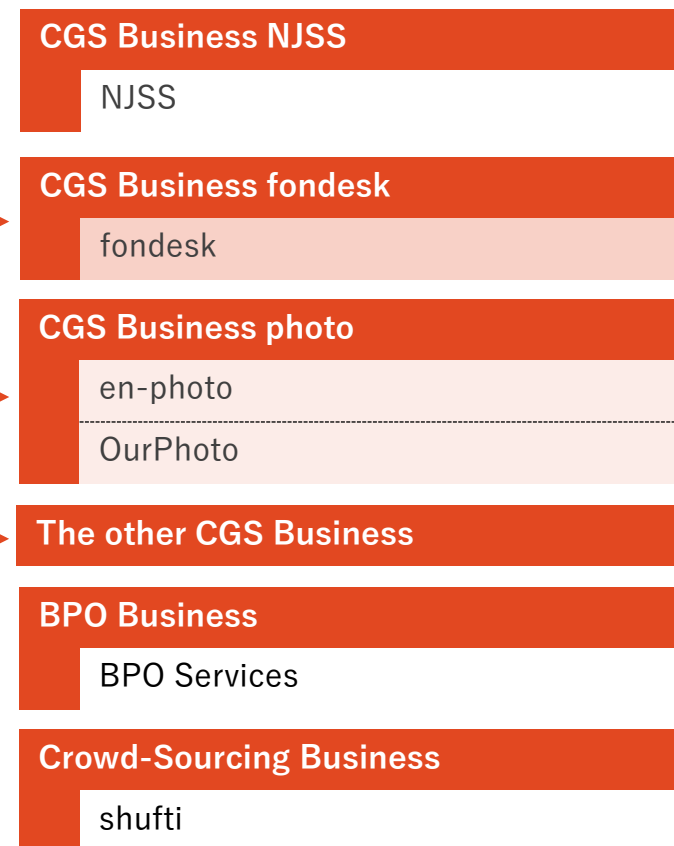


- “en-photo” and “fondesk” expanded their businesses and their importance in our financial results has increased; therefore, Uluru’s business segments have been changed from four to six starting in 4Q of FY2021.

Up to 3Q of FY2021



Since 4Q of FY2021



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. 7700 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 marginal profit margin**. (Profitability of Sales: 90.0% in FY2020 & 91.3% in FY2021)

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.

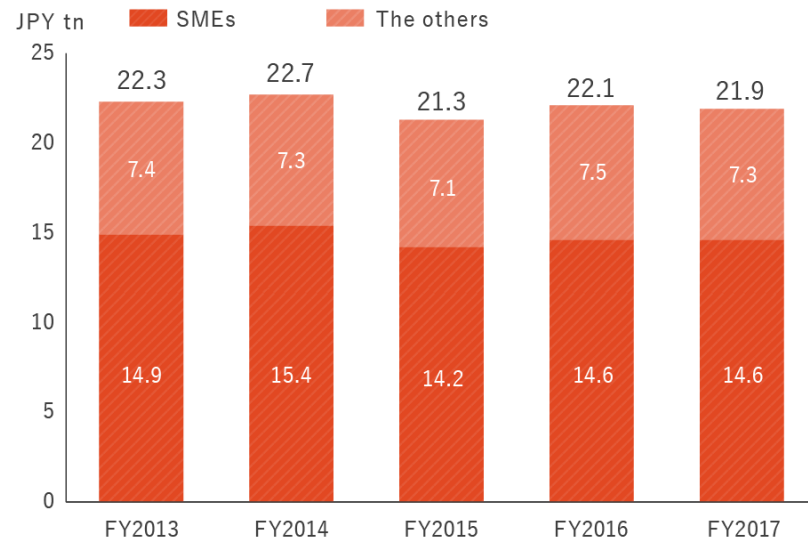
4 **FCF (Free Cash Flow) – A System with a High Level of Contribution**

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

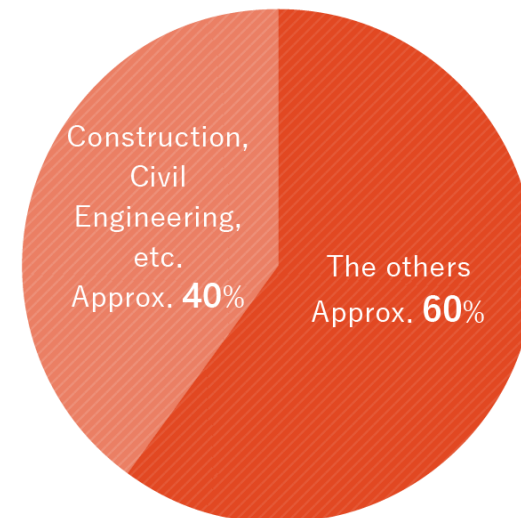
- Huge Market with steady orders of **Over JPY 20 tn/yr.**
- **Over 60%** won by **small and mid-sized enterprises (SMEs)**



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

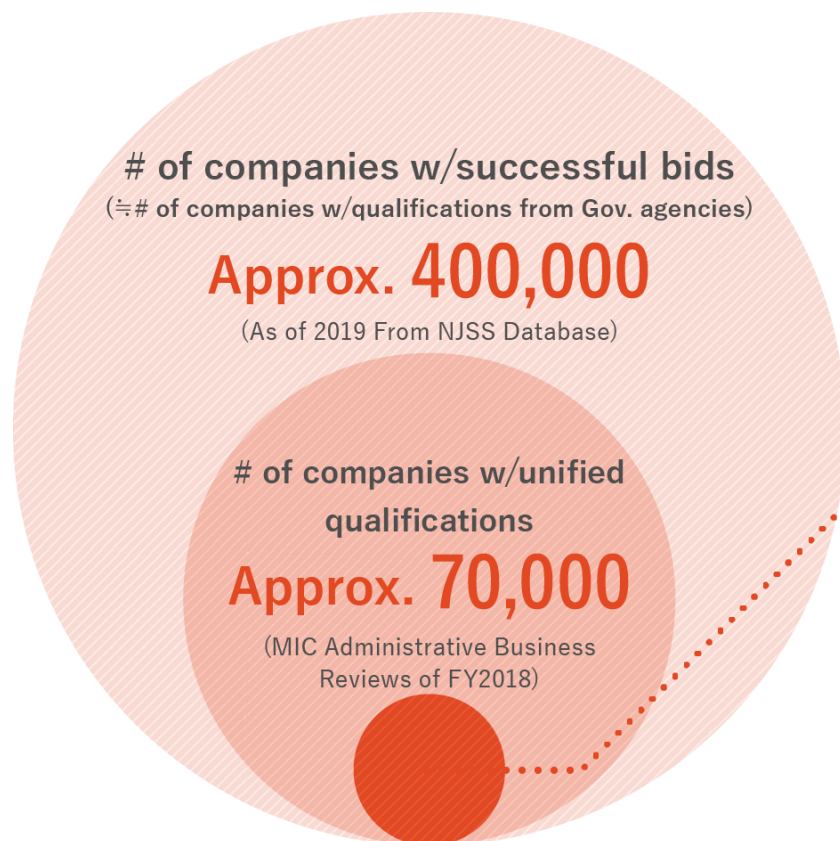
Ratio of Industries

- 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"

- The number of NJSS paid subscribers 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.



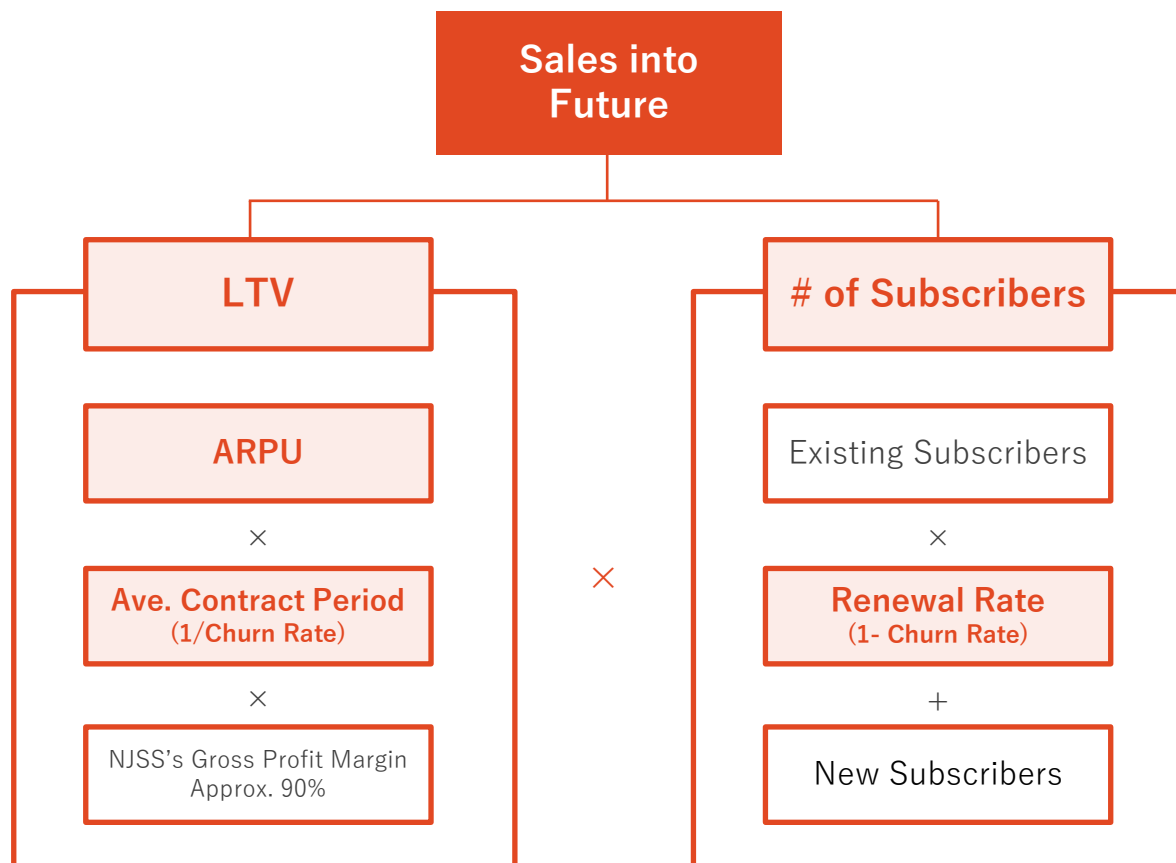
Number of NJSS Paid Subscribers

3,960

(As of the end of Mar. 2021)

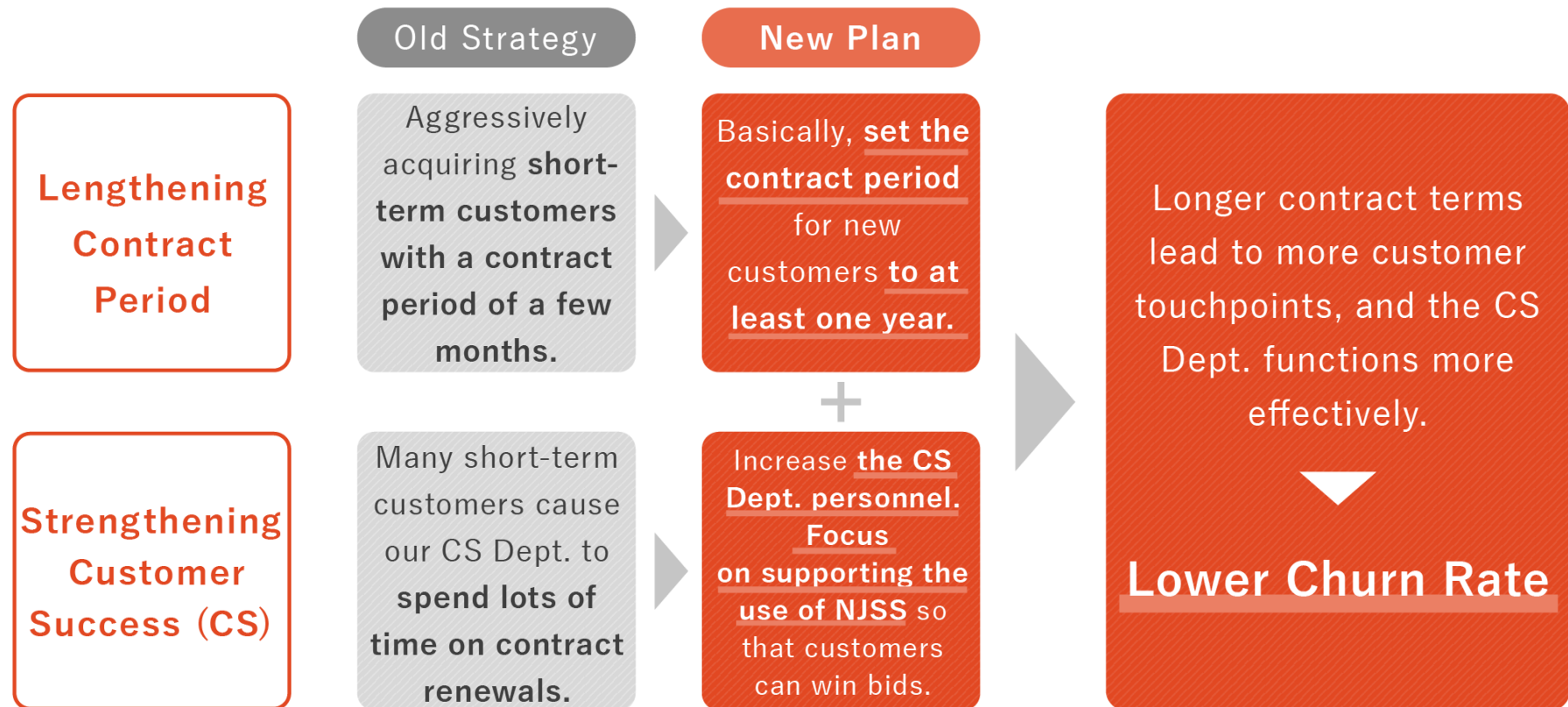
Regarding the consideration of TAMs, **companies** which are interested in entering the bidding market but **have not yet qualified to participate** will also be targeted; therefore, there is **room to expand** the number of paid subscribers **by tens of times.**

- Maximize LTV by lowering the churn rate while increasing ARPU, and expand future sales by accumulating the number of contracts.
- Achieving further growth by investing aggressively in development, human resources, advertising, etc., without chasing short-term profits.



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

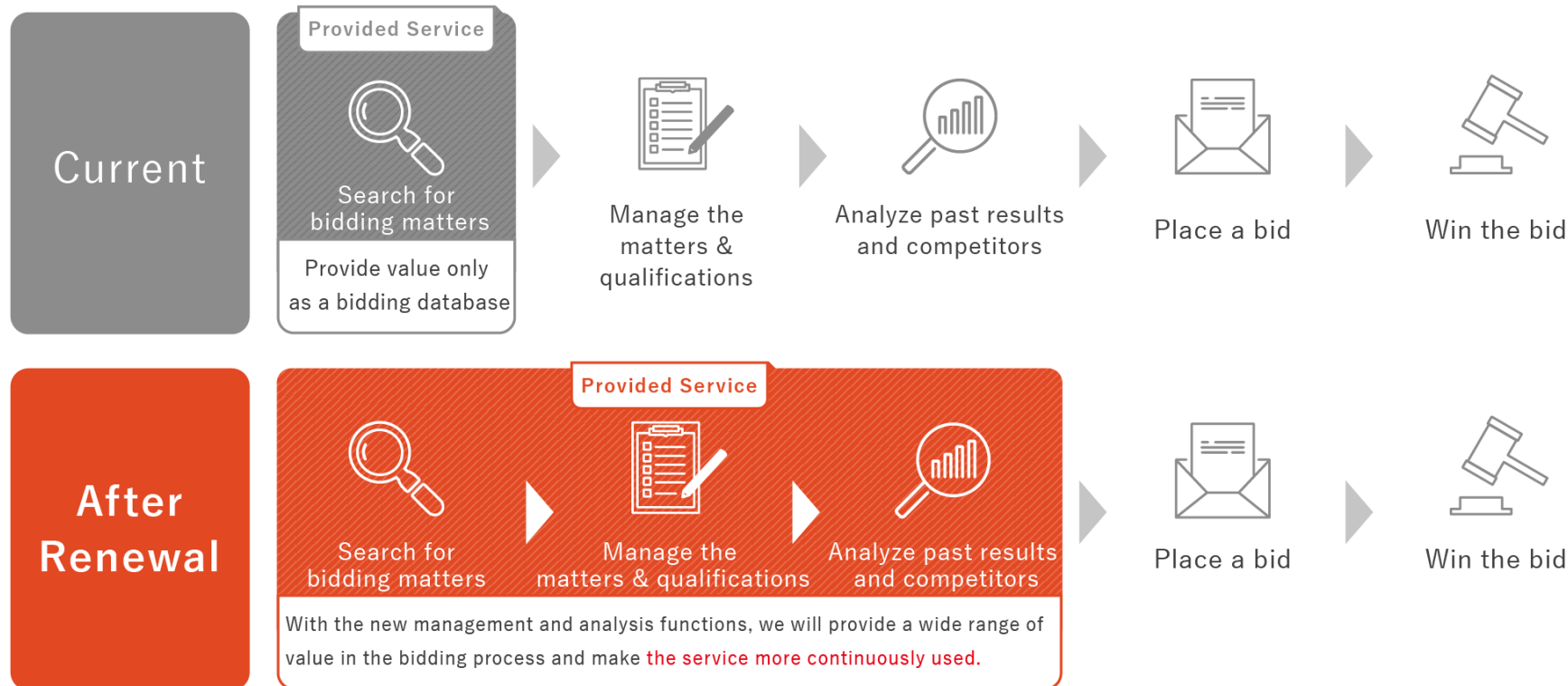
- Significantly updated its sales structure based on the mid-term management plan.
- Succeeded in lowering churn rate by extending contract period and strengthening customer success (CS).



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

- System development is underway to fully renew NJSS Package based on the mid-term management plan.
- Under the current schedule, the release is scheduled for the first half of FY2021.

Customer Journey and NJSS Service & Value



- “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.

1 Answering Calls

Thank you for calling.
Uluru Company Limited.


Can I speak to Ms. Sato of
Production Department?

I' m very sorry she is not here
right now. I' ll have her call you
back as soon as she returns.

May I have your name and
phone number, and what your
call is regarding?



2 Reporting Calls

 fondesk Operator
Oct. 22 at 3:05

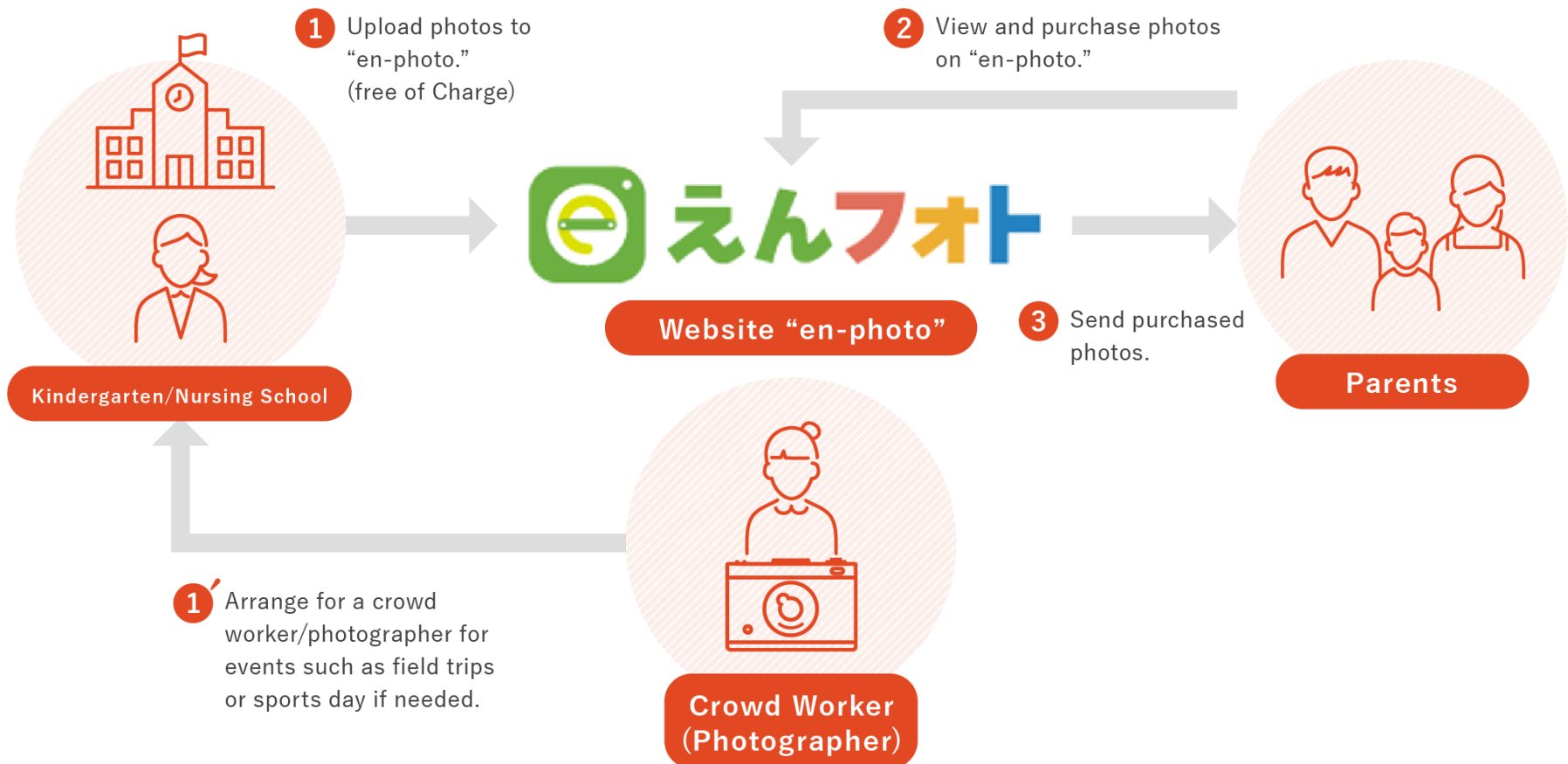
This is fondesk Operator.
I received a call with the following.
Please confirm:

Time : 2018-10-22 15:05:27
Name : Mr.Suzuki from △△
Phone # : 090-xxxx-xxxx
Content : To Ms.Sato
Call Back : Necessary



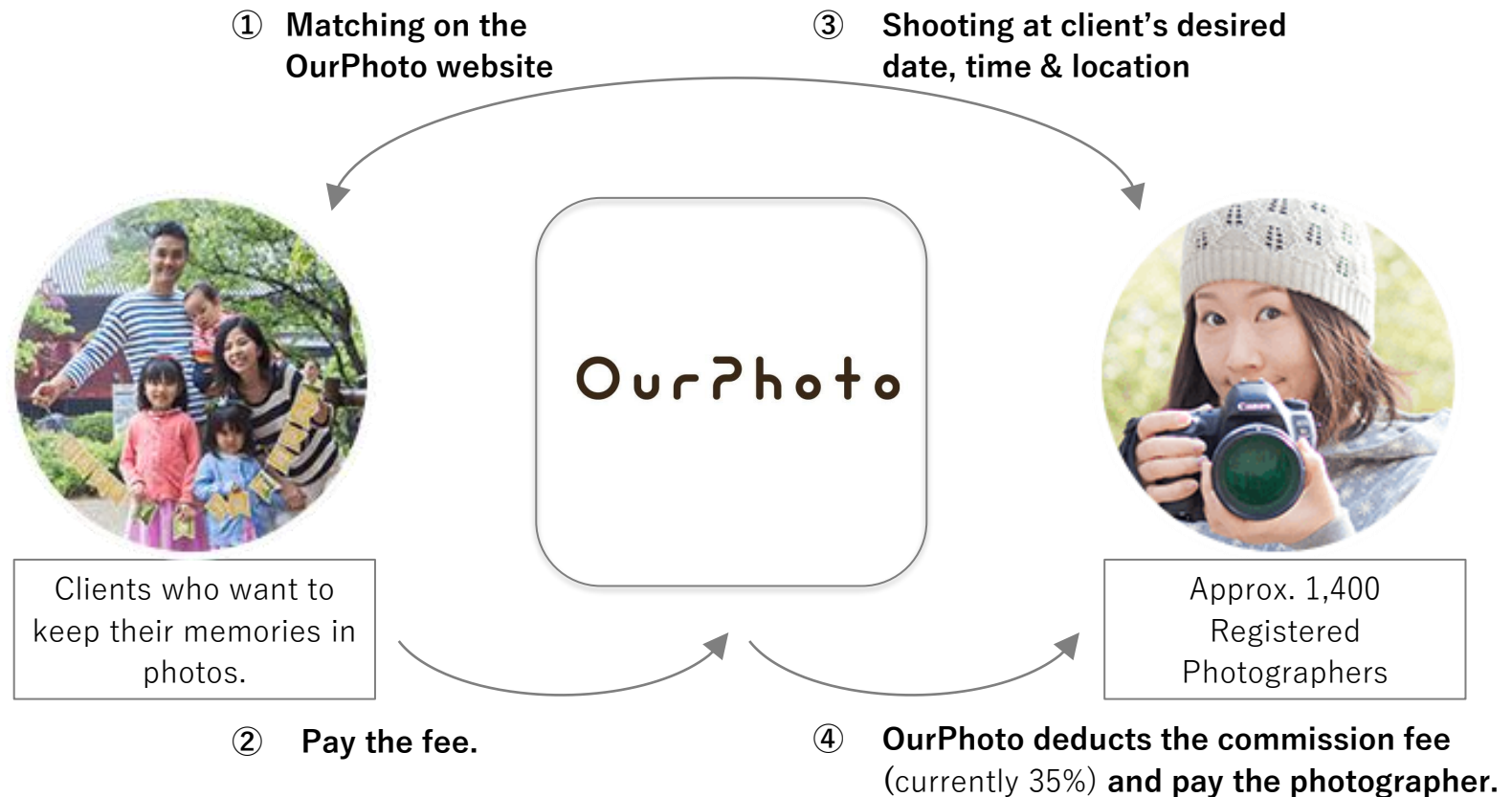
Other CGS Business-“en-photo”

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

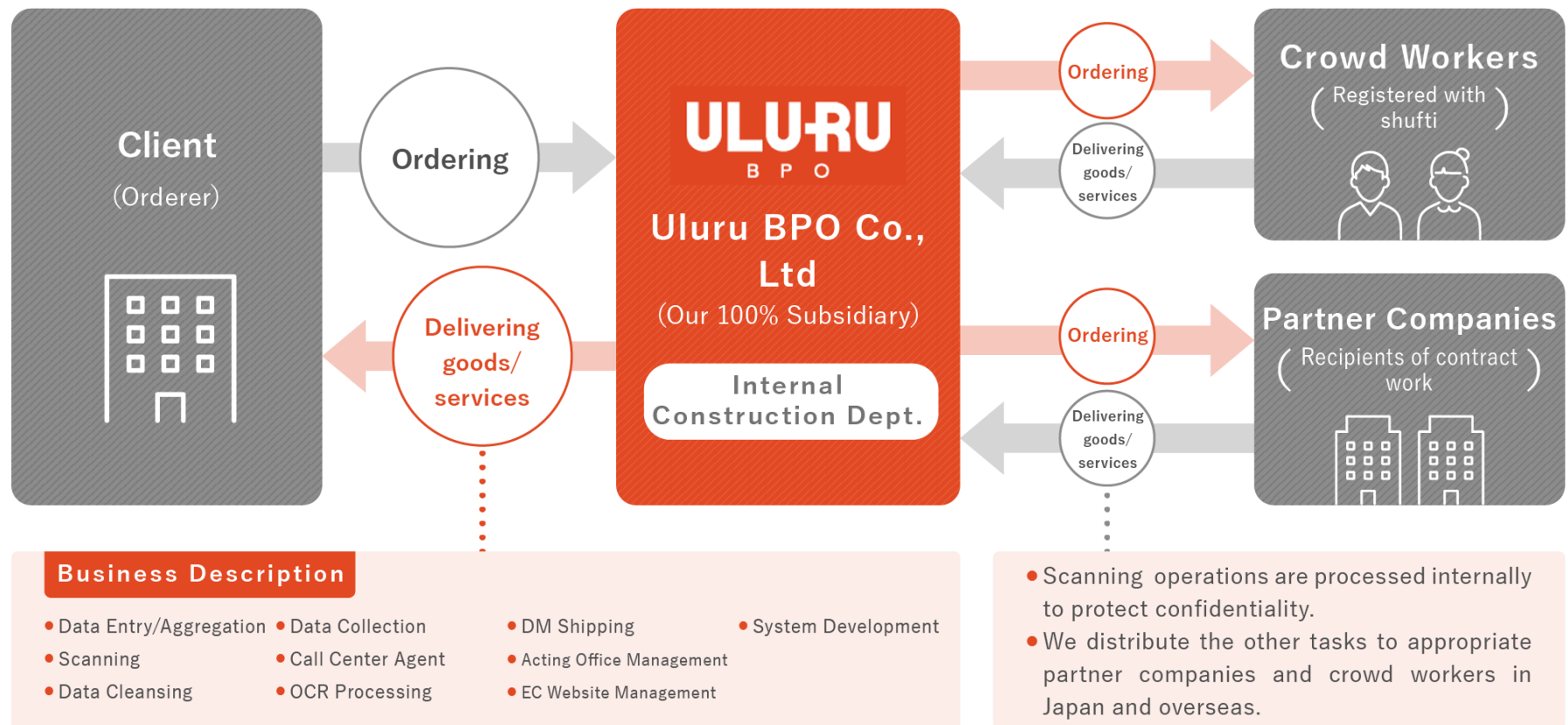


Other CGS Business-“OurPhoto”

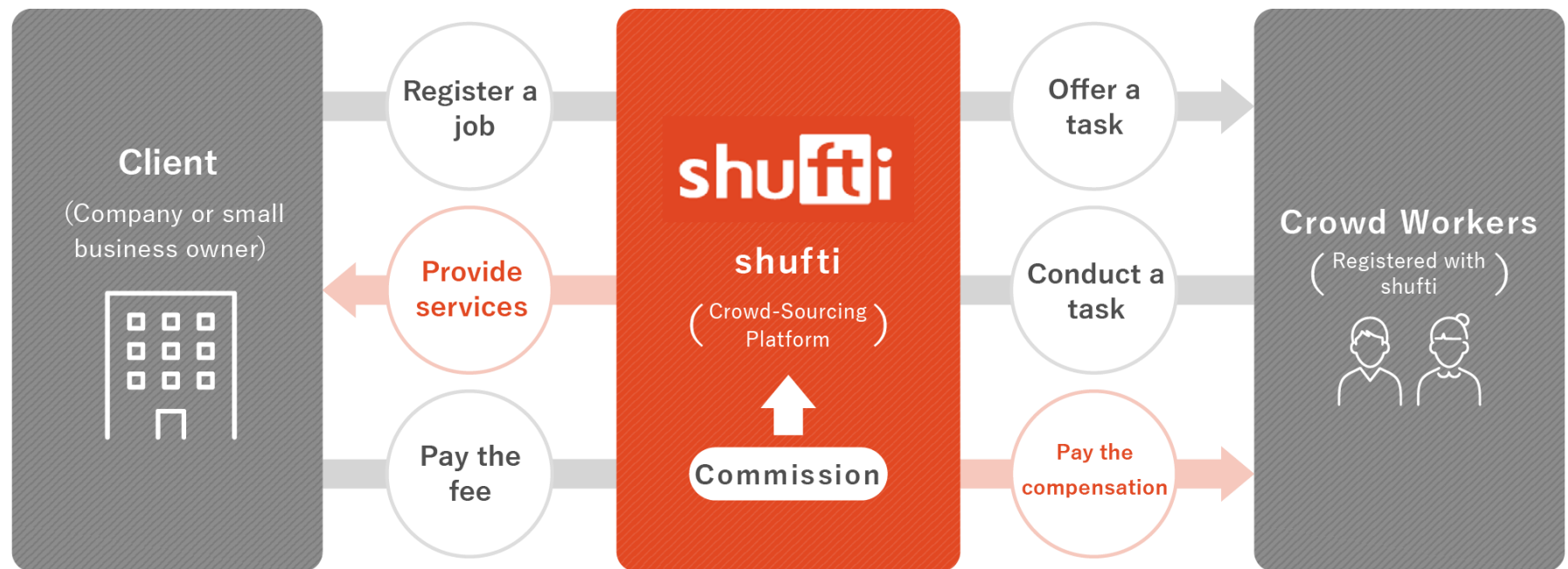
- The on-site photography matching service “OurPhoto.”
- About 1,400 registered photographers and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- 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 480,000 registered crowd workers (as of Mar.31, 2021).



PL(Full-year Consolidated)

(JPY mm)	FY21/3	FY20/3	YoY
Net Sales	3,219	2,480	+29.8%
Cost of sales	976	812	+20.2%
Gross profit	2,243	1,667	+34.6%
SG&A	2,108	1,857	+13.5%
SG&A margin	65.5%	74.9%	-
EBITDA	185	▲152	-
EBITDA margin	5.8%	-	-
Operating Profit	135	▲189	-
Operating Profit margin	4.2%	-	-
Ordinary Profit	148	▲190	-
Profit attributable to owners of parent	42	▲207	-
Number of employees	222	192	+15.6%

Business Segment (Full-year Consolidated)

ULURU

	JPY mm	NJSS	photo	fondesk	Other CGS	BPO	Crowd-Sourcing	The Whole Company (Headquarters)
Sales		1,645	267	280	9	986	30	-
EBITDA		747	▲ 105	▲ 57	1	138	▲ 70	▲ 468
EBITDA margin		45.5%	-	-	11.7%	14.0%	-	-
Segment Profit		742	▲ 114	▲ 58	1	111	▲ 70	▲ 476
Segment Profit margin		45.1%	-	-	11.7%	11.3%	-	-
Number of employees as of end of Mar. 2021		74	21	10	-	87	6	24
Number of employees as of end of Mar.2020		66	15	7	-	68	14	22

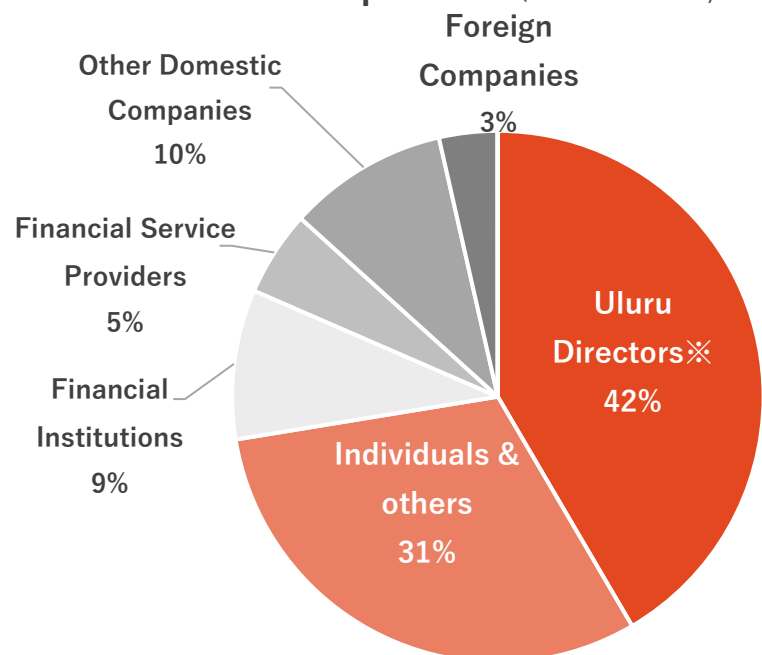
BS (Full-year Consolidated)

(JPY mm)	FY21/3	FY20/3	YoY	FY21/3 3Q	QoQ
Current assets	3,686	3,287	+12.1%	3,451	+6.8%
Cash and deposits	3,291	2,890	+13.9%	3,093	+6.4%
Non-current assets	512	324	+58.0%	517	▲1.0%
Property, plant and equipment	152	163	▲6.7%	148	+2.7%
Intangible assets	248	27	+818.5%	254	▲2.4%
Investments and other assets	111	133	▲16.5%	115	▲3.5%
Total assets	4,198	3,612	+16.2%	3,969	+5.8%
Current liabilities	1,893	1,325	+42.9%	1,645	+15.1%
Advances received	977	691	+41.4%	919	+6.3%
Borrowings	42	40	+5.0%	80	▲47.5%
Non-current liabilities	96	132	▲27.3%	107	▲10.3%
Borrowings	80	119	▲32.8%	91	▲12.1%
Total liabilities	1,990	1,458	+36.5%	1,753	+13.5%
Total net assets	2,208	2,154	+2.5%	2,215	▲0.3%
Total liabilities and net assets	4,198	3,612	+16.2%	3,969	+5.8%
Capital adequacy ratio	52.6%	59.6%	-	55.8%	-
Net cash	3,168	2,730	+16.1%	2,921	+8.5%

■ No. of Shares & Shareholders (As of Mar. 31, 2021)

Total Number of Authorized Shares	11,199,200
Total Number of Issued Shares	3,425,500
Total Number of Shareholders	1,123

■ Shareholder Composition (As of Mar. 31, 2021)



※Incl. Tomoya Hoshi's asset management company.

■ Major Shareholders (As of Mar. 31, 2021)

Rank	Name	# of Shares	Ratio(%)
1	Tomoya Hoshi	645,200	18.83
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	330,000	9.63
3	HIKARI TSUSHIN, Inc.	303,000	8.84
4	Yuhei Okeyama	214,300	6.25
5	Keisuke Hikiji	175,900	5.13
6	Daisuke Gomi	170,000	4.96
7	Hisashi Suzuki	114,300	3.33
8	Custody Bank of Japan, Ltd. (Trust Account)	103,700	3.02
9	Yosuke Nagaya	99,500	2.90
10	SBI SECURITIES Co., Ltd.	96,605	2.82

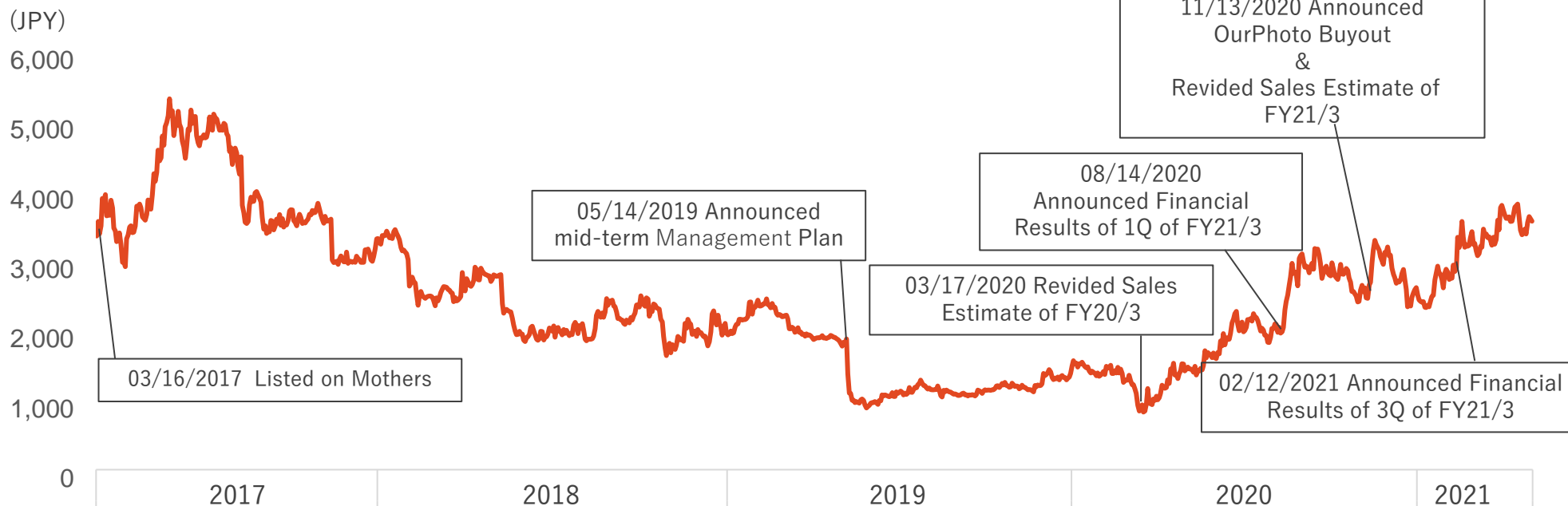
Share Price Trends

Public Offering Price	3,000 yen
First Quotation	3,330 yen(03/16/2017)
All-time High	5,600 yen(06/01/2017)
All-time Low	917 yen (03/23/2020)

	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3
PSR	6.5	4.4	2.9	1.5	4.1
PER	46.4	29.4	26.0	-	317.8

※Calculated using the stock price on the closing date.

■ Share Price(03/16/2017~04/30/2021)



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