

**Consolidated Financial Results for the Fiscal Year Ended March 31, 2025****[Japanese GAAP]**

Company name: Uluru Co., Ltd.

Listing: Tokyo Stock Exchange

Stock code: 3979

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Scheduled date of Annual General Meeting of Shareholders: June 26, 2025

Scheduled date of payment of dividend: June 27, 2025

Scheduled date of filing of Annual Securities Report: June 25, 2025

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: Yes (for institutional investors and analysts)

\* Individual investors can attend the meeting online

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

**1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)****(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	%
Fiscal year ended Mar. 31, 2025	6,701	12.9	1,002	(33.9)	762	(42.4)	761	(40.9)	458	(36.4)
Fiscal year ended Mar. 31, 2024	5,937	22.1	1,517	—	1,324	—	1,289	—	720	—

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

Note: Comprehensive income (million yen)

Fiscal year ended Mar. 31, 2025: 458 (–36.4%)

Fiscal year ended Mar. 31, 2024: 720 (–%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2025	66.20	—	15.7	12.4	11.4
Fiscal year ended Mar. 31, 2024	104.11	—	29.4	24.2	22.3

Reference: Equity in earnings of affiliates (million yen)

Fiscal year ended Mar. 31, 2025: –

Fiscal year ended Mar. 31, 2024: –

Note: Diluted net income per share is not presented because there were no outstanding dilutive shares.

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	6,240	3,028	48.5	437.62
As of Mar. 31, 2024	6,051	2,811	46.5	406.37

Reference: Shareholders' equity (million yen)

As of Mar. 31, 2025: 3,028

As of Mar. 31, 2024: 2,811

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2025	651	(553)	(283)	3,405
Fiscal year ended Mar. 31, 2024	1,474	(441)	160	3,589

**2. Dividends**

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on net assets (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 31, 2024	—	0.00	—	35.00	35.00	242	33.6	9.9
Fiscal year ended Mar. 31, 2025	—	0.00	—	10.00	10.00	69	15.1	2.4
Fiscal year ending Mar. 31, 2026 (forecast)	—	0.00	—	11.00	11.00		15.2	

Note: The payout ratio for the fiscal year ending March 31, 2026 is based on the minimum value for profit attributable to owners of parent because earnings forecasts for the fiscal year are indicated as ranges. If calculated based on the maximum value for profit attributable to owners of parent, the payout ratio for the fiscal year is 12.7%.

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)**

(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	7,710	15.1	1,050–1,200	4.7–19.7	770–920	0.9–20.6	770–920	1.1–20.7	500–600	9.2–31.0	72.26–86.71

Note: There is no first half forecast.

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

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

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

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

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: Please refer to page 13 “3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements, Changes in Accounting Policies” for details.

(3) Number of issued shares (common stock)

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

As of Mar. 31, 2025: 6,925,400 shares As of Mar. 31, 2024: 6,925,400 shares

2) Number of treasury shares at the end of period

As of Mar. 31, 2025: 6,034 shares As of Mar. 31, 2024: 5,951 shares

3) Average number of shares during the period

Fiscal year ended Mar. 31, 2025: 6,919,448 shares Fiscal year ended Mar. 31, 2024: 6,917,022 shares

**Reference: Summary of Non-consolidated Financial Results**

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)**

(1) Non-consolidated operating results (Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	4,868	13.9	779	(39.6)	662	(46.2)	641	(45.9)	342	23.1
Fiscal year ended Mar. 31, 2024	4,274	20.9	1,291	761.4	1,230	955.5	1,186	988.9	278	269.3

	Net income per share		Diluted net income per share	
	Yen		Yen	
Fiscal year ended Mar. 31, 2025	49.51		—	
Fiscal year ended Mar. 31, 2024	40.24		—	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	5,409	2,487	46.0	359.50
As of Mar. 31, 2024	5,286	2,386	45.2	344.93

Reference: Shareholders' equity (million yen) As of Mar. 31, 2025: 2,487 As of Mar. 31, 2024: 2,386

\* The current financial report is not subject to audit 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. Overview of Results of Operations, (4) Outlook” on page 6 for forecast assumptions and notes of caution for usage.

How to view the presentation material of financial results and details of the financial results meeting

Uluru plans to hold a financial results meeting for institutional investors and analysts (individual investors can attend the meeting online) on May 16, 2025.

The presentation material to be used at this meeting is planned to be posted on the Uluru website and TDnet on the same day that the summary of financial results is disclosed. Uluru plans to post a proceedings and details (video and audio) of the financial results meeting on its website soon after this meeting.

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## 1. Overview of Results of Operations

### (1) 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. Under these circumstances, the Uluru Group has been engaged in many activities centered on the software-as-a-service (SaaS) model for providing alternative solutions for labor shortages in a broad range of fields.

We are reaffirming our commitment to becoming a “leading company for solutions to labor shortages” as we work even harder at taking actions that target these social issues under our corporate vision of “Solve the labor shortage and enrich people and companies.”

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 at 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 bid solicitations database service about bids and winning bids for public-sector tenders in Japan. This business currently accounts for about the half of our sales and the majority of earnings. In October 2014, we launched en-photo, a photo sales management system for nursery schools and kindergartens. In February 2019, we started 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. Then, effective on April 1, 2025, we absorbed OurPhoto Co., Ltd. and Brainfeed, Inc. to streamline the Group management further. 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. According to “Software Business New Markets 2024” by Fuji Chimera Research Institute, Inc., Japan's SaaS market is estimated to be 2,021.8 billion yen in fiscal 2024 and is expected to grow to 2,907.8 billion yen in fiscal 2028.

During the fiscal year under review, we operated our businesses by developing a foundation with a focus on investing in human capital, under Uluru Sustainable Growth, the new management policy adopted after the previous medium-term business plan. As a result, net sales for the fiscal year under review increased 12.9% year on year to 6,701 million yen, and EBITDA (operating profit + depreciation + amortization of goodwill) decreased 33.9% year on year to 1,002 million yen. Operating profit was 762 million yen, down 42.4% year on year, ordinary profit decreased 40.9% year on year to 761 million yen, and profit attributable to owners of parent was 458 million yen, down 36.4% year on year. Net sales did not reach the forecast level. However, total annual recurring revenue (ARR), or the sum of revenue for NJSS, fondesk, en-photo and nSearch that all use a SaaS business model, grew to surpass 5.2 billion yen while EBITDA as profit target was at the forecast level.

Differences between results of operations and the initial forecasts announced on May 14, 2024 for the fiscal year that ended in March 2025 are as follows.

	(Million yen)		
	FY2025 (Initial forecasts)	FY2025 (Results)	Difference using initial forecasts (%)
Net sales	7,130	6,701	(6.0)%
EBITDA	1,000	1,002	0.3%
Operating profit	750	762	1.7%
Ordinary profit	700	761	8.9%
Profit attributable to owners of parent	450	458	1.8%

Business segment sales were as follows.

(Million yen)

Segment	FY2024 (Apr. 1, 2023 – Mar. 31, 2024)		FY2025 (Apr. 1, 2024 – Mar. 31, 2025)		YoY change in net sales (%)
	Net sales	Comp. (%)	Net sales	Comp. (%)	
CGS Business	4,435	74.7	5,062	75.5	14.1
NJSS	2,874	48.4	3,244	48.4	12.9
fondesk	833	14.0	982	14.7	17.8
Photo	726	12.2	835	12.5	15.0
Others	0	0	–	–	–
BPO Business	1,476	24.9	1,614	24.1	9.4
Crowdsourcing Business	26	0.4	23	0.4	(10.3)
Total	5,937	100.0	6,701	100.0	12.9

#### 1) CGS NJSS

The number of fee-paying contracts for NJSS, which is the main SaaS in the CGS Business, increased to 7,073 at the end of March 2025, an increase of 506 from the end of March 2024. The service continued to grow with a twelve-month average churn rate based on the number of fee-paying contracts of 1.50% and the annual recurring revenue (ARR) surpassing 3.3 billion yen. In addition, at the beginning of the fiscal year, we switched to a policy of raising the unit price when acquiring or renewing a contract, which resulted in a rise of NJSS ARPU (daily sales per fee-paying contract) to 1,210 yen in the fourth quarter of the fiscal year under review. On the other hand, cost increased as we implemented a number of growth investments, with a focus on investments in human capital, under the management policy of Uluru Sustainable Growth.

In addition, we continued to focus on expanding the bidding market through the development of peripheral services, including the generation of synergies with the nSearch and the operation of the Nyusatsu Shikaku Portal, a bidding qualification management service, and the Chotatsu Info purchasing and procurement service that is offered to public institutions.

As a result, net sales of NJSS in the CGS business increased 12.9% year on year to 3,244 million yen, segment EBITDA decreased 2.3% to 1,545 million yen, and segment profit decreased 5.9% to 1,404 million yen.

NJSS KPI	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	672	709	722	769	761	789	827	866
Gross profit (million yen)	620	655	670	709	697	716	750	779
EBITDA (million yen)	344	401	410	426	324	389	405	426
ARR (million yen)	2,654	2,754	2,801	2,875	3,017	3,109	3,231	3,302
NJSS Fee-paying contracts	5,980	6,247	6,377	6,567	6,756	6,880	7,028	7,073
NJSS ARPU (yen)	1,166	1,162	1,158	1,151	1,151	1,160	1,174	1,210
Bidding BPO ARPU (yen)	–	–	11	72	26	21	38	81
NJSS Churn rate (%)	1.44	1.42	1.47	1.53	1.58	1.61	1.55	1.50
NJSS LTV (thousand yen)	2,208	2,255	2,174	2,060	1,989	1,994	2,085	2,172
Bidding BPO LTV (thousand yen)	–	–	22	129	46	37	68	145
nSearch Fee-paying contracts	485	550	565	566	578	587	606	682
Employees (people)	114	111	112	112	134	137	140	140

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

2. ARPU: Daily sales per fee-paying contracts. Bidding BPO ARPU includes spot net sales.

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):  $\text{ARPU} \times (1/\text{Churn rate}) \times \text{Gross profit margin of 90\%}$

5. Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average, and includes the employees of Brainfeed, Inc. by the same definition.

## 2) CGS fondesk

In the fondesk SaaS in the CGS Business, the number of fee-paying contracts rose to 5,589 as of the end of March 2025 (up 795 from the end of March 2024). We also continued measures to improve user convenience, including system upgrades to improve UI/UX. As a result, the average churn rate during the past 12 months based on fee-paying contracts was 1.2%, the lowest ever (1.3% as of the end of March 2024) and ARR was 1.0 billion yen. We focused on marketing initiatives as part of growth investments under the Uluru Sustainable Growth management policy, resulting in the increase in costs. In addition, we also focused on expanding fondesk IVR, an automatic telephone answering service that we released in December 2024 and that can be easily used by anyone.

As a result, net sales of fondesk in the CGS business increased 17.8% year on year to 982 million yen, segment EBITDA decreased 38.4% to 166 million yen, and segment profit decreased 38.6% to 165 million yen.

fondesk KPI	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	201	206	214	211	236	241	255	248
EBITDA (million yen)	62	61	75	69	4	15	86	59
Fee-paying contracts	4,272	4,469	4,682	4,794	4,980	5,167	5,422	5,589
ARPU (yen)	15,725	15,412	15,274	14,676	15,845	15,582	15,681	14,810
Churn rate (%)	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2
ARR (million yen)	806	826	858	844	946	966	1,020	995
Employees (people)	14	15	15	16	18	17	17	16

- 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.  
 4. Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average.

## 3) CGS photo

The en-Photo SaaS in the CGS business saw sales per nursery school or kindergarten grow to 47,661 yen (up from 45,397 yen in the fourth quarter of the previous fiscal year) due in part to an increase in the percentage of dispatch of photographers with high unit sales prices of photos. In addition, the number of nursery school and kindergarten contracts at the end of March 2025 was 5,139 (up 414 from the end of March 2024) with ARR reaching approximately 1.0 billion yen. Thus, we were able to grow this service. We conducted growth investments, particularly in human capital, under the Uluru Sustainable Growth management policy, resulting in an increase in costs. We also continued to focus on collaboration with OurPhoto, a matching service for its members and professional photographers, and functional enhancement.

As a result, sales of photo services in the CGS business increased 15.0% year on year to 835 million yen, segment EBITDA was negative 44 million yen compared with 70 million yen one year earlier, and segment loss came to 57 million yen compared with segment profit of 37 million yen one year earlier.

Photo KPI	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	156	133	203	233	168	163	235	268
EBITDA (million yen)	13	(15)	20	51	(1)	(36)	(20)	14
en-photo: Contracted facilities	4,339	4,525	4,624	4,725	4,845	4,947	5,028	5,139
en-photo: Sales per facility (yen)	29,901	25,164	31,079	45,397	29,685	28,844	34,645	47,661
en-photo: ARR (million yen)	518	455	574	858	575	570	696	979
OurPhoto: Number of photos taken	3,977	2,813	9,257	3,085	3,669	2,762	9,051	2,961
Employees (people)	37	36	37	34	41	43	45	46

- Notes: 1. ARR: The amount of recurring sales in each quarter multiplied by four.  
 2. Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average.

#### 4) BPO

The BPO Business saw strong performance of the business-process-as-a-service (BPaaS) business, which is operated by leveraging the business-building capability with the optimal combination of human resources and technologies and the Group's expertise in the operation of SaaS business. However, costs increased mainly due to an increase in the number of employees that resulted from the expansion of business scale.

As a result, net sales of the BPO business increased 9.4% year on year to 1,614 million yen, segment EBITDA decreased 13.6% to 209 million yen, and segment profit decreased 26.9% to 137 million yen.

BPO KPI	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	255	291	326	602	313	353	397	550
EBITDA (million yen)	13	37	44	147	(20)	25	57	146
Employees (people)	135	134	134	148	177	193	201	197

Note: Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average.

#### 5) Crowd Sourcing

In the Crowd Sourcing business, the number of crowdworkers registered in the Shufti business was about 470,000 as of the end of March 2025. To enable this business to function as a platform for supplying 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.

As a result, net sales of the Crowd Sourcing business decreased 10.3% year on year to 23 million yen, segment EBITDA was negative 9 million yen compared with negative 10 million yen one year earlier, and the segment loss was 9 million yen compared with a 10 million yen loss one year earlier.

Crowd Sourcing KPI	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	6	7	7	5	5	6	6	5
EBITDA (million yen)	(4)	(1)	(2)	(2)	(1)	(3)	(1)	(2)
Employees (people)	6	5	5	5	5	5	4	4

Note: Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average.

### (2) Financial Position

Total assets at the end of the fiscal year under review increased 189 million yen from the end of the previous fiscal year to 6,240 million yen. This was mainly due to a decrease of 184 million yen in cash and deposits, a decrease of 33 million yen in accounts receivable-trade, a decrease of 45 million yen in goodwill, an increase of 324 million yen in software, and an increase of 95 million yen in other (current assets).

Total liabilities decreased 26 million yen from the end of the previous fiscal year to 3,212 million yen. This was mainly due to a 13 million yen increase in accounts payable-trade, a 172 million yen increase in accounts payable-other, a 352 million yen decrease in income taxes payable, a 189 million yen increase in contract liabilities, a 37 million yen increase in provision for bonuses, a 40 million yen decrease in long-term borrowings, and a 124 million yen decrease in other (current liabilities).

Total net assets increased 216 million yen from the end of the previous fiscal year to 3,028 million yen. This was mainly due to a 458 million yen increase in profit attributable to owners of parent and a 242 million yen decrease in retained earnings resulting from the payment of year-end dividends for the previous fiscal year.

### (3) Cash Flows

Cash and cash equivalents at the end of the fiscal year under review was 3,405 million yen, down 184 million yen over the end of the previous fiscal year. The status of each cash flow segment and contributing factors for the fiscal year under review are as follows.

**Cash flows from operating activities**

Net cash provided by operating activities stood at 651 million yen in the fiscal year under review (1,474 million yen provided in the previous fiscal year). The main factors included 696 million yen in profit before income taxes, 194 million yen in depreciation, 45 million yen in amortization of goodwill, a 37 million yen increase in provision for bonuses, a 189 million yen increase in contract liabilities, a 60 million yen increase in prepaid expenses, a 56 million yen increase in long-term prepaid expenses, and 577 million yen in income taxes paid.

**Cash flows from investing activities**

Net cash used in investing activities was 553 million yen (441 million yen used in the previous fiscal year). The main factors were purchases of property, plant and equipment of 142 million yen, purchases of intangible assets of 373 million yen, and purchases of investment securities of 10 million yen.

**Cash flows from financing activities**

Net cash used in financing activities was 283 million yen (160 million yen provided in the previous fiscal year). This mainly reflects payments of dividends of 241 million yen and repayments of long-term borrowings of 40 million yen.

**(4) Outlook**

During the fiscal year under review, we made disciplined growth investments with a focus on investing in human capital, thereby developing the basis for growth under the Uluru Sustainable Growth management policy, which is aimed at both continuous growth in net sales and profits and the provision of shareholder returns.

As a result, although net sales fell slightly short of the forecast level, steady growth was achieved, with EBITDA as an important indicator having reached the forecast level.

In the fiscal year ending March 31, 2026, we will continue to be proactive in investing in growth, seeking to further increase our future earning power and aiming for medium- to long-term growth in net sales and EBITDA with a CAGR of 20% under Uluru Sustainable Growth.

Based on this, we are targeting net sales growth of 15% to 7,710 million yen and profits within the respective ranges shown in the table below, so as to make investment decisions and execute investments with agility during the fiscal year.

**FY2025 Consolidated Sales and Earnings and FY2026 Forecasts**

	(Million yen)	
	FY2025 (Results)	FY2026 (Forecasts)
Net sales	6,701	7,710
EBITDA	1,002	1,050–1,200
Operating profit	762	770–920
Ordinary profit	761	770–920
Profit attributable to owners of parent	458	500–600

These forecasts are based on information available at the time this report was prepared. Actual results may differ for a number of reasons.

**2. Basic Approach to the Selection of Accounting Standards**

The Uluru Group will continue to prepare consolidated financial statements using generally accepted accounting principles in Japan for the time being to permit comparisons with the financial data of our peer companies in Japan.

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

	(Thousand yen)	
	FY2024 (As of Mar. 31, 2024)	FY2025 (As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	3,589,867	3,405,101
Accounts receivable–trade	613,057	579,843
Work in process	15,173	31,253
Other	155,620	250,691
Allowance for doubtful accounts	(6,502)	(8,221)
Total current assets	4,367,217	4,258,667
Non–current assets		
Property, plant and equipment		
Buildings and structures	190,898	225,364
Tools, furniture and fixtures	238,315	294,376
Other	11,021	64,679
Accumulated depreciation	(220,547)	(282,857)
Total property, plant and equipment	219,688	301,563
Intangible assets		
Software	297,430	622,418
Software in progress	161,875	23,335
Goodwill	225,630	180,504
Other	782	822
Total intangible assets	685,719	827,081
Investments and other assets		
Investment securities	464,123	515,150
Deferred tax assets	277,822	217,088
Leasehold and guarantee deposits	24,972	52,700
Long–term prepaid expenses	11,816	68,526
Total investments and other assets	778,734	853,466
Total non–current assets	1,684,142	1,982,111
Total assets	6,051,359	6,240,779

	(Thousand yen)	
	FY2024	FY2025
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Accounts payable–trade	204,113	217,274
Current portion of long–term borrowings	40,004	40,004
Accounts payable–other	120,230	292,239
Accrued expenses	178,268	214,366
Income taxes payable	380,223	27,975
Contract liabilities	1,596,945	1,786,892
Provision for bonuses	127,260	164,357
Deposits received	232,231	234,932
Other	190,754	66,411
Total current liabilities	3,070,031	3,044,453
Non–current liabilities		
Long–term borrowings	158,329	118,325
Other	11,128	49,926
Total non–current liabilities	169,457	168,251
Total liabilities	3,239,489	3,212,705
Net assets		
Shareholders' equity		
Share capital	1,037,746	1,037,746
Capital surplus	1,020,046	1,020,046
Retained earnings	753,710	969,602
Treasury shares	(427)	(565)
Total shareholders' equity	2,811,076	3,026,830
Accumulated other comprehensive income		
Valuation difference on available–for–sale securities	793	1,243
Total accumulated other comprehensive income	793	1,243
Total net assets	2,811,870	3,028,073
Total liabilities and net assets	6,051,359	6,240,779

**(2) Consolidated Statements of Income and Comprehensive Income****Consolidated Statement of Income**

(Thousand yen)

	FY2024 (Apr. 1, 2023 – Mar. 31, 2024)	FY2025 (Apr. 1, 2024 – Mar. 31, 2025)
Net sales	5,937,912	6,701,255
Cost of sales	1,689,423	2,025,556
Gross profit	4,248,488	4,675,699
Selling, general and administrative expenses	2,924,192	3,912,775
Operating profit	1,324,296	762,923
Non–operating income		
Interest income	193	1,825
Dividends income	186	196
Subsidy income	10,640	22,051
Other	3,063	8,257
Total non–operating income	14,083	32,330
Non–operating expenses		
Interest expenses	539	1,229
Loss on investments in investment partnerships	48,016	32,041
Other	818	–
Total non–operating expenses	49,374	33,270
Ordinary profit	1,289,005	761,983
Extraordinary losses		
Impairment losses	135,027	65,696
Total extraordinary losses	135,027	65,696
Profit before income taxes	1,153,978	696,286
Income taxes–current	404,560	177,689
Income taxes–deferred	29,307	60,524
Total income taxes	433,868	238,213
Profit	720,109	458,072
Profit attributable to owners of parent	720,109	458,072

**Consolidated Statement of Comprehensive Income**

(Thousand yen)

	FY2024 (Apr. 1, 2023 – Mar. 31, 2024)	FY2025 (Apr. 1, 2024 – Mar. 31, 2025)
Profit	720,109	458,072
Other comprehensive income		
Valuation difference on available-for-sale securities	745	449
Total other comprehensive income	745	449
Comprehensive income	720,855	458,521
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	720,855	458,521

**(3) Consolidated Statement of Changes in Equity**

FY2024 (Apr. 1, 2023 – Mar. 31, 2024)

(Thousand yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at the beginning of period	1,036,616	1,018,916	33,600	(353)	2,088,780	47	47	2,088,827
Changes during period								
Issuance of new shares – exercise of share acquisition rights	1,130	1,130			2,260			2,260
Profit attributable to owners of parent			720,109		720,109			720,109
Purchase of treasury shares				(73)	(73)			(73)
Net changes in items other than shareholders' equity						745	745	745
Total changes during period	1,130	1,130	720,109	(73)	722,296	745	745	723,042
Balance at end of period	1,037,746	1,020,046	753,710	(427)	2,811,076	793	793	2,811,870

FY2025 (Apr. 1, 2024 – Mar. 31, 2025)

(Thousand yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	1,037,746	1,020,046	753,710	(427)	2,811,076	793	793	2,811,870
Changes during period								
Dividends of surplus			(242,180)		(242,180)			(242,180)
Profit attributable to owners of parent			458,072		458,072			458,072
Purchase of treasury shares				(137)	(137)			(137)
Net changes in items other than shareholders' equity						449	449	449
Total changes during period	—	—	215,892	(137)	215,754	449	449	216,203
Balance at end of period	1,037,746	1,020,046	969,602	(565)	3,026,830	1,243	1,243	3,028,073

**(4) Consolidated Statement of Cash Flows**

(Thousand yen)

	FY2024 (Apr. 1, 2023 – Mar. 31, 2024)	FY2025 (Apr. 1, 2024 – Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	1,153,978	696,286
Depreciation	119,706	194,502
Amortization of goodwill	73,553	45,126
Share-based compensation expenses	26,980	5,824
Impairment losses	135,027	65,696
Loss (gain) on investments in investment partnerships	48,016	32,041
Increase (decrease) in allowance for doubtful accounts	3,024	1,718
Interest and dividend income	(379)	(2,021)
Subsidy income	(10,640)	(22,051)
Interest expenses	539	1,229
Decrease (increase) in trade receivables	(269,954)	33,214
Decrease (increase) in inventories	19,362	(16,079)
Increase (decrease) in trade payables	37,081	13,161
Increase (decrease) in provision for bonuses	127,260	37,096
Increase (decrease) in contract liabilities	115,134	189,947
Decrease (increase) in prepaid expenses	(1,957)	(60,076)
Decrease (increase) in long-term prepaid expenses	4,416	(56,710)
Other, net	(1,053)	47,385
Subtotal	1,580,096	1,206,293
Interest and dividend income received	379	2,021
Subsidies received	10,640	22,051
Interest paid	(539)	(1,229)
Income taxes paid	(115,633)	(577,223)
Income taxes refund	0	–
Net cash provided by (used in) operating activities	1,474,943	651,913
Cash flows from investing activities		
Purchase of property, plant and equipment	(95,979)	(142,559)
Purchase of intangible assets	(276,922)	(373,479)
Purchase of investment securities	(72,500)	(10,000)
Proceeds from distributions from investment partnerships	–	5,137
Other, net	4,114	(32,181)
Net cash provided by (used in) investing activities	(441,288)	(553,082)
Cash flows from financing activities		
Proceeds from long-term borrowings	200,000	–
Repayments of long-term borrowings	(40,547)	(40,004)
Dividends paid	–	(241,886)
Repayments of lease liabilities	(1,531)	(1,568)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	2,260	–
Other, net	(73)	(137)
Net cash provided by (used in) financing activities	160,107	(283,597)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	1,193,763	(184,766)
Cash and cash equivalents at beginning of period	2,396,104	3,589,867
Cash and cash equivalents at end of period	3,589,867	3,405,101

## **(5) Notes to Consolidated Financial Statements**

### **Going Concern Assumption**

Not applicable.

### **Changes in Accounting Policies**

Application of Accounting Standard for Current Income Taxes, etc.

Uluru has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard 2022”) effective from the beginning of the fiscal year under review.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of Paragraph 20–3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of Paragraph 65–2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on the sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the fiscal year under review. This change in accounting policy is applied retrospectively, and consolidated financial statements for the previous fiscal year are after retrospective application. Note that the change in accounting policy has no impact on the consolidated financial statements for the previous fiscal year.

### **Reclassifications**

Notes to Consolidated Statement of Cash Flows

Decrease (increase) in prepaid expenses, which was included in “Other, net” under cash flows from operating activities in the previous fiscal year, and decrease (increase) in long-term prepaid expenses, which was included in “Other” under investments and other assets in the previous fiscal year, began to be presented separately in the fiscal year under review because the significance of their value has increased. To reflect this change in presentation, accounts in the consolidated financial statements for the previous fiscal year have been reclassified. As a result, 1,405 thousand yen for “Other, net” indicated under cash flows from operating activities in the consolidated statement of cash flows for the previous fiscal year has been reclassified into “Decrease (increase) in prepaid expenses” of negative 1,957 thousand yen, “Decrease (increase) in long-term prepaid expenses” of 4,416 thousand yen, and “Other, net” of negative 1,053 thousand yen.

### **Segment and Other Information**

Segment information

#### **1. Overview of reportable segments**

##### **(1) Method of determining the reportable segments**

The reportable segments of the Uluru Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors to make decisions about resource allocation and to assess performance.

##### **(2) Products and services of the reportable segments**

CGS NJSS is the NJSS bid solicitations database service about bids and winning bids for public-sector tenders and the nSearch public-sector contract bidding information service, which use crowdworkers.

CGS fondesk is the fondesk telephone call answering service that uses crowdworkers.

CGS photo is the en-photo photo sales management system for nursery schools and kindergartens and the OurPhoto service for matching individuals and professional photographers.

CGS others is the CGS services that do not belong to the NJSS, fondesk or photo segments.

BPO performs a broad spectrum of outsourced business processes for the non-core activities of client companies, primarily involving data entry and data scanning.

Crowdsourcing is the Shufti service that provides a platform for matching the requirements of client companies that want to place orders for specific tasks with suitable crowdworkers.

## 2. Method of calculating net sales, profit/loss, assets, liabilities and other items for reportable segments

The accounting method used for reportable business segments are generally the same as those used for the preparation of consolidated financial statements. Segment profit for reportable segments is based on operating profit. Inter-segment sales and transfers are based on market prices.

## 3. Information related to net sales, profit/loss, assets, liabilities and other items for reportable segments

FY2024 (Apr. 1, 2023 – Mar. 31, 2024)

(Thousand yen)

	Reportable segment							Adjustment (Notes 1, 2, 3)	Amounts shown on consolidated financial statements (Note 4)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	2,874,494	833,793	726,858	100	1,476,155	26,510	5,937,912	–	5,937,912
Inter-segment sales and transfers	–	–	–	–	1,830	17,513	19,343	(19,343)	–
Total	2,874,494	833,793	726,858	100	1,477,985	44,023	5,957,255	(19,343)	5,937,912
Segment profit (loss)	1,492,396	268,586	37,246	(40,886)	187,771	(10,414)	1,934,699	(610,403)	1,324,296
Segment assets	672,147	41,514	218,236	836	925,053	98,263	1,956,051	4,095,308	6,051,359
Other items									
Depreciation	45,324	952	4,632	265	55,075	279	106,530	13,176	119,706
Amortization of goodwill	45,126	–	28,426	–	–	–	73,553	–	73,553

Notes: 1. The negative adjustment of 610,403 thousand yen to segment profit (loss) includes elimination for inter-segment transactions of 120 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of negative 610,523 thousand yen that are not allocated to any reportable segment.

2. The 13,176 thousand yen adjustment to depreciation includes corporate expenses of 13,176 thousand yen that are not allocated to any reportable segment.

3. The 4,095,308 thousand yen adjustment to segment assets includes negative 16,886 thousand yen in elimination of the offsetting receivables and corporate assets of 4,112,194 thousand yen that are not allocated to any reportable segment. Corporate assets include surplus funds (cash and deposits), long-term investments (investment securities) and assets related to the administrative division.

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

FY2025 (Apr. 1, 2024 – Mar. 31, 2025)

(Thousand yen)

	Reportable segment							Adjustment (Notes 1, 2, 3)	Amounts shown on consolidated financial statements (Note 4)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	3,244,681	982,116	835,946	–	1,614,741	23,769	6,701,255	–	6,701,255
Inter-segment sales and transfers	–	–	–	–	14,243	24,064	38,307	(38,307)	–
Total	3,244,681	982,116	835,946	–	1,628,984	47,834	6,739,563	(38,307)	6,701,255
Segment profit (loss)	1,404,898	165,030	(57,406)	(75,855)	137,235	(9,646)	1,564,255	(801,331)	762,923
Segment assets	906,802	52,898	190,385	2,217	959,685	62,279	2,174,268	4,066,510	6,240,779
Other items									
Depreciation	95,805	1,117	12,720	172	72,469	363	182,648	11,854	194,502
Amortization of goodwill	45,126	–	–	–	–	–	45,126	–	45,126

Notes: 1. The negative adjustment of 801,331 thousand yen to segment profit (loss) includes elimination for inter-segment transactions of 392 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of negative 801,934 thousand yen that are not allocated to any reportable segment.

2. The 11,854 thousand yen adjustment to depreciation includes corporate expenses of 11,854 thousand yen that are not allocated to any reportable segment.

3. The 4,066,510 thousand yen adjustment to segment assets includes negative 9,099 thousand yen in elimination of the offsetting receivables and corporate assets of 4,075,610 thousand yen that are not allocated to any reportable segment. Corporate assets include surplus funds (cash and deposits), long-term investments (investment securities) and assets related to the administrative division.

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

Information related to impairment losses on non-current assets for each reportable segment

FY2024 (Apr. 1, 2023 – Mar. 31, 2024)

(Thousand yen)

	Reportable segment							Total
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total	
Impairment loss	–	–	135,027	–	–	–	135,027	135,027

FY2025 (Apr. 1, 2024 – Mar. 31, 2025)

(Thousand yen)

	Reportable segment							Total
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total	
Impairment loss	–	–	65,696	–	–	–	65,696	65,696

Information related to goodwill amortization and the unamortized balance for each reportable segment

FY2024 (Apr. 1, 2023 – Mar. 31, 2024)

(Thousand yen)

	Reportable segment							Corporate/ eliminate	Total
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Balance at end of period	225,630	–	–	–	–	–	225,630	–	225,630

FY2025 (Apr. 1, 2024 – Mar. 31, 2025)

(Thousand yen)

	Reportable segment							Corporate/ eliminate	Total
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Balance at end of period	180,504	–	–	–	–	–	180,504	–	180,504

Note: Goodwill amortization is omitted since the same information is disclosed in segment information.

**Per Share Information**

(Yen)

	FY2024 (Apr. 1, 2023 – Mar. 31, 2024)	FY2025 (Apr. 1, 2024 – Mar. 31, 2025)
Net assets per share	406.37	437.62
Net income per share	104.11	66.20
Diluted net income per share	—	—

Notes: 1. Diluted net income per share is not presented because there were no outstanding dilutive shares.

2. The basis of calculating net income per share is as follows:

	FY2024 (Apr. 1, 2023 – Mar. 31, 2024)	FY2025 (Apr. 1, 2024 – Mar. 31, 2025)
Net income per share		
Profit attributable to owners of parent (thousand yen)	720,109	458,072
Amount not attributable to common shareholders (thousand yen)	—	—
Profit attributable to owners of parent applicable to common shares (thousand yen)	720,109	458,072
Average number of shares outstanding (shares)	6,917,022	6,919,448

**Subsequent Events**

Not applicable.