



IT Labor Solutions Innovator

# Financial Results

For the Fourth Quarter  
and Full Fiscal Year  
Ended March 31, 2025

ULURU Co., Ltd.  
Securities Code: 3979  
May 14, 2025

\*Financial data sheets in Excel format are available on  
our website (<https://www.uluru.biz/ir-en/ir-library>).

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# 1. ULURU's Profile

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ULURU

# ULURU at a Glance (Financial Data)

- Developing a business that **combines growth and profitability** based on a stable SaaS-type business model as a pillar
- The first special dividend was paid in FY2024, and **ordinary dividend started** in FY2025. **Progressive dividends** will be paid with a target payout ratio of 15% or more.

**Net Sales CAGR  
(5 yrs.\*<sup>1</sup>)**

**22%**

Net sales grew approximately  
2.7 times from 2.4 billion yen to  
6.7 billion yen in 5 years.

**5-year average\*<sup>2</sup>  
Gross Profit Margin**

**70%**

Developing profitable  
business models

**FY2025 EBITDA/EBITDA  
Margin**

**1 billion yen/15%**

Ensure high profitability as  
well as growth potential

**ARR\*<sup>3</sup>**

**5.2 billion yen**

SaaS net sales exceeded 10%.  
Solid growth of 15.3% YoY

**Years of Consecutive  
Achievement of Profit Targets  
(EBITDA basis)**

**6 Years**

Stable business model and high-  
performance commitment to  
continuously achieve disclosure plan

**Years of Consecutive Dividend  
Payments (Plan)**

**2 Years**

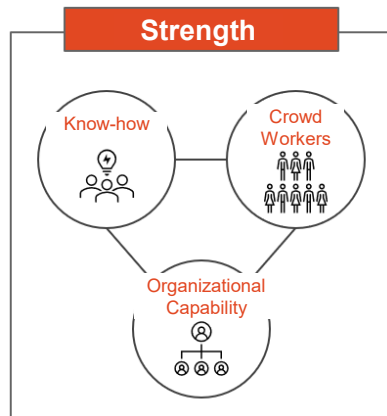
Balance investment in medium- to long-term  
growth and shareholder returns through  
dividends  
Progressive dividends to be paid in the future

\*<sup>1</sup> Net sales CAGR from FY2020 to FY2025    \*<sup>2</sup> Average of gross profit margin from FY2021 to FY2025

\*<sup>3</sup> Total ARR of NJSS, nSearch, fondesk, and en-photo in FY2025

# ULURU at a Glance (Business Transition)

- With BPO\*<sup>1</sup> business as our original business, we have accumulated directional know-how and built a network of crowd workers.
- Currently, based on the above strengths, we are expanding and deepening our business domains and developing CGS\*<sup>2</sup> business, a SaaS-type business.
- In the future, in addition to the growth of existing businesses, we aim to realize our philosophy and vision by developing services through M&A and new business development.



## BPO Business

- Accumulated **know-how in directing** crowd workers, etc., through digitization of documents and data entry services as **ULURU's ancestor business**.
- In recent years, we have expanded our strength to include **the operation and construction of the backside of SaaS (BPaaS)**

## CGS Business

- **SaaS-type business model** utilizing directional know-how cultivated in the BPO business
- ULURU creates high value-added services by leveraging not only IT but also the power of human resources (crowd workers).

## M&A/New Business

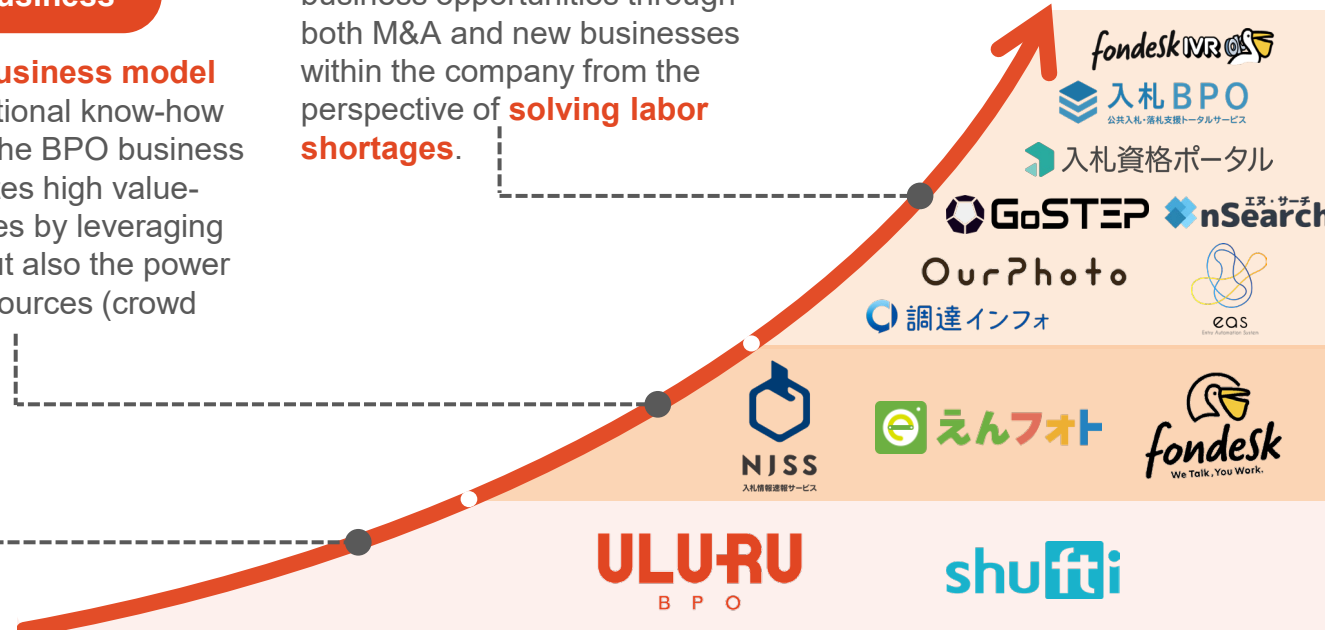
- Continuously create new business opportunities through both M&A and new businesses within the company from the perspective of **solving labor shortages**.

## Philosophy

Be a company that is expected and supported by the world.

## Vision

Solving labor shortages and enriching people and companies



\*<sup>1</sup> The abbreviation for Business Process Outsourcing. It refers to the outsourcing of a portion of a company's operations (mainly non-core operations) to an external specialized contractor.

\*<sup>2</sup> The abbreviation for Crowd Generated Service. It refers to services created by utilizing crowd workers (a term coined by the Company).

# ULURU at a Glance (Business Domain)

- In order to realize our vision, we are capable of contributing to the improvement of corporate productivity by leveraging our unique business model and business development know-how based on a deep understanding of the power of both IT/AI and people.

## Business Development Achievements Utilizing the Power of IT/AI and People

### Utilizing the Power of People

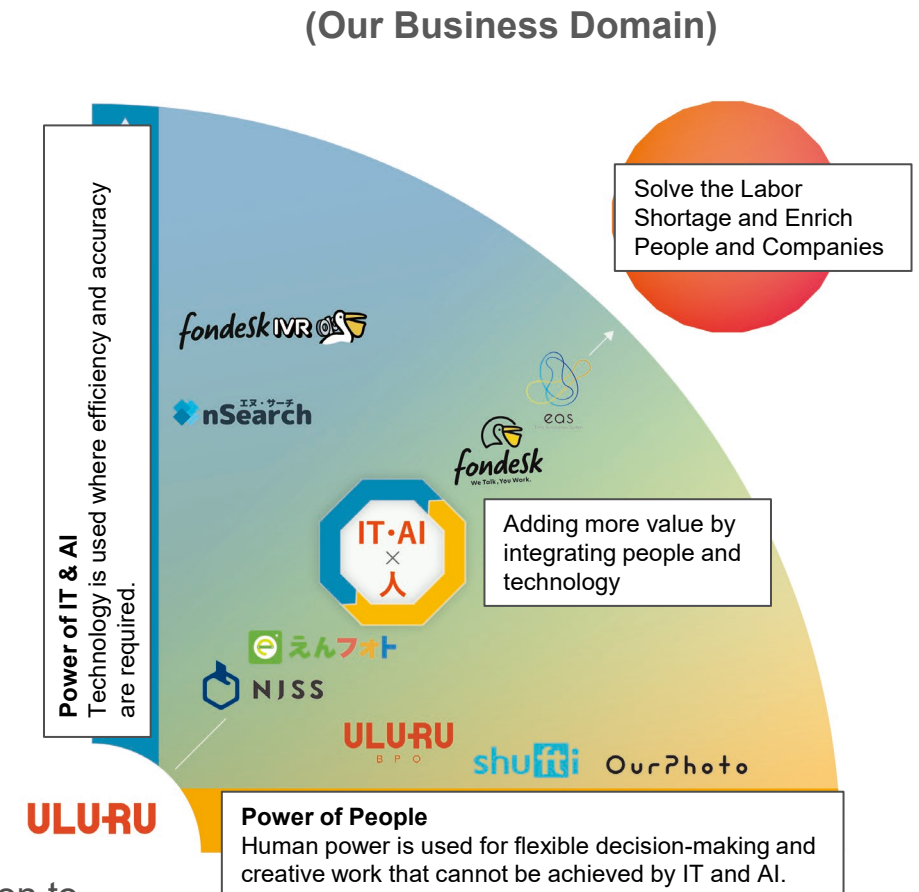
- Since our founding, we have not only operated a crowdsourcing platform but also developed our own business utilizing crowd workers.
- We will continue to maximize the power of people in operations that require flexible decision-making and creativity that cannot be replaced by IT or AI.

### Creating the Power of IT/AI

- Develop and provide multiple SaaS services that maximize the power of IT/AI to solve the challenges of routine operations where efficiency and accuracy are important.
- We will continue to promote corporate productivity improvement through these services.

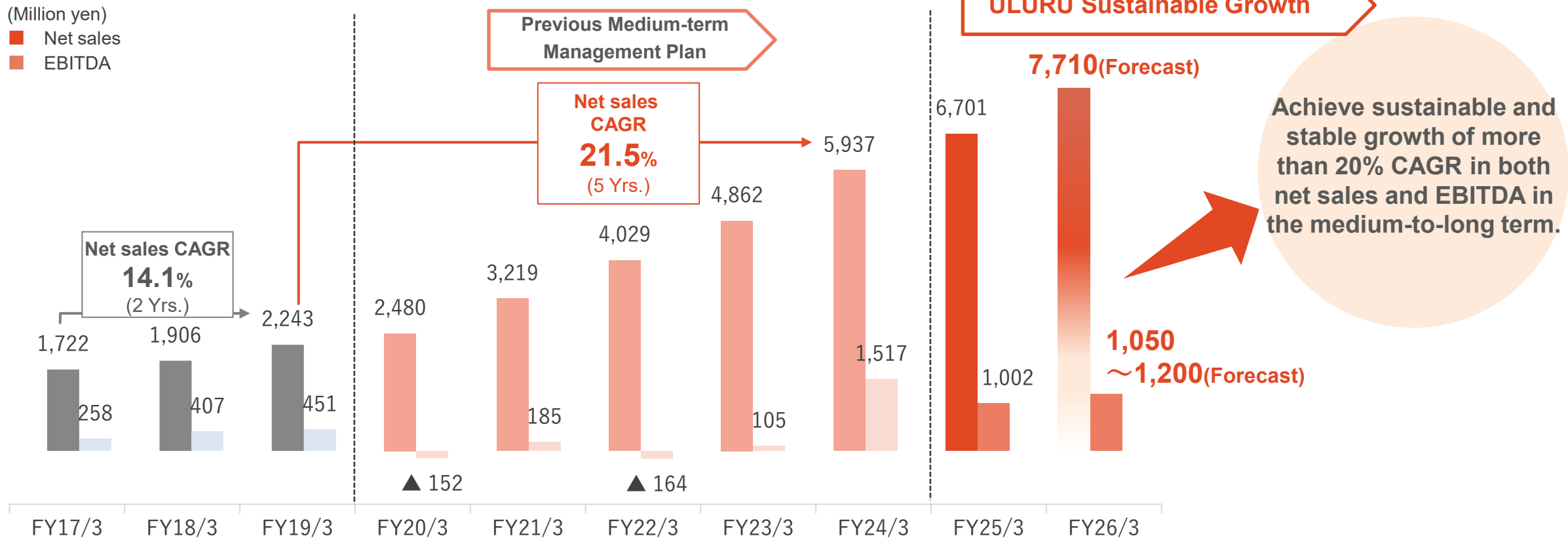
### Fusion of IT/AI and People's Power

- Contribute to creating more added value by integrating people and technology.
- Aim to continue to develop diverse services through M&A and investment, in addition to developing our own services and products.



# ULURU at a Glance (Growth Phase Transition)

- As a result of decisive implementation of the medium-term management plan (FY2020-FY2024), which did not forego temporary losses in order to break through the low growth in the first two years after listing, net sales and EBITDA grew significantly by 2.6 times and 3.4 times, respectively, in five years, while profits remained highly volatile from year to year.
- From FY2025, we have set **“ULURU Sustainable Growth”** as a new growth phase and moved to a phase aiming for more sustainable and stable growth not only in net sales but also in profits.



# “ Solve the Labor Shortage and Enrich People and Companies ”

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

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

For the growth of Japanese society, this problem cannot be ignored.

We, at ULURU, are working to solve it.

To create and enable the use of a new labor force.

To improve productivity by utilizing IT and AI and promoting DX.

To also think outside the box and create new solutions one after another with unique ideas.

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



## 2. Executive Summary

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ULURU

# Executive Summary

(Million yen)

## FY2025 Results

YoY+12.9%  
**Net Sales 6,701**

YoY-33.9%  
**EBITDA 1,002**

## FY2026 Forecast

YoY+15.1%  
**Net Sales 7,710**

YoY + 4.7~19.7%  
**EBITDA 1,050~1,200**

## Medium- and Long-Term Policies

**Over 20% CAGR growth in both net  
sales and EBITDA**

**Increase Total Shareholder Return (TSR)**

- In accordance with **the medium- to long-term management policy “ULURU Sustainable Growth,”** in FY2025, we set up a foundation for growth, focusing on human capital investment.
- Steady growth in net sales, despite falling slightly short of plan, and **EBITDA of 1 billion yen achieved as planned.**
- Plan to pay **a dividend of 10 yen per share** as planned to return profits to shareholders (dividend payout ratio: 15.1%)

- Based on FY2025 results, we set the net sales forecast for FY2026 with more emphasis on probability.
- From FY2026, disclose the range of each stage of profit below EBITDA in order to make decisions and implement investments more flexibly during the fiscal year.
- Plan to **increase dividend by 1 yen to 11 yen per share** based on **the progressive dividend** (approximate dividend payout ratio of 15%)

- Aim for **sustainable and stable growth** not only in net sales but also in **profits** (both investment and profit growth) through **disciplined investment for growth.**
- In addition to **EPS growth**, we aim to actively return profits to shareholders based on **progressive dividends.**

### 3. Full-Year Financial Highlights

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ULURU

# FY2025 Financial Results (Whole Company)

- **Steady growth was achieved in each business**, despite a slight shortfall in net sales.
- **EBITDA** and profits at each stage were **on target**, despite a decrease in profits due to investments for growth.

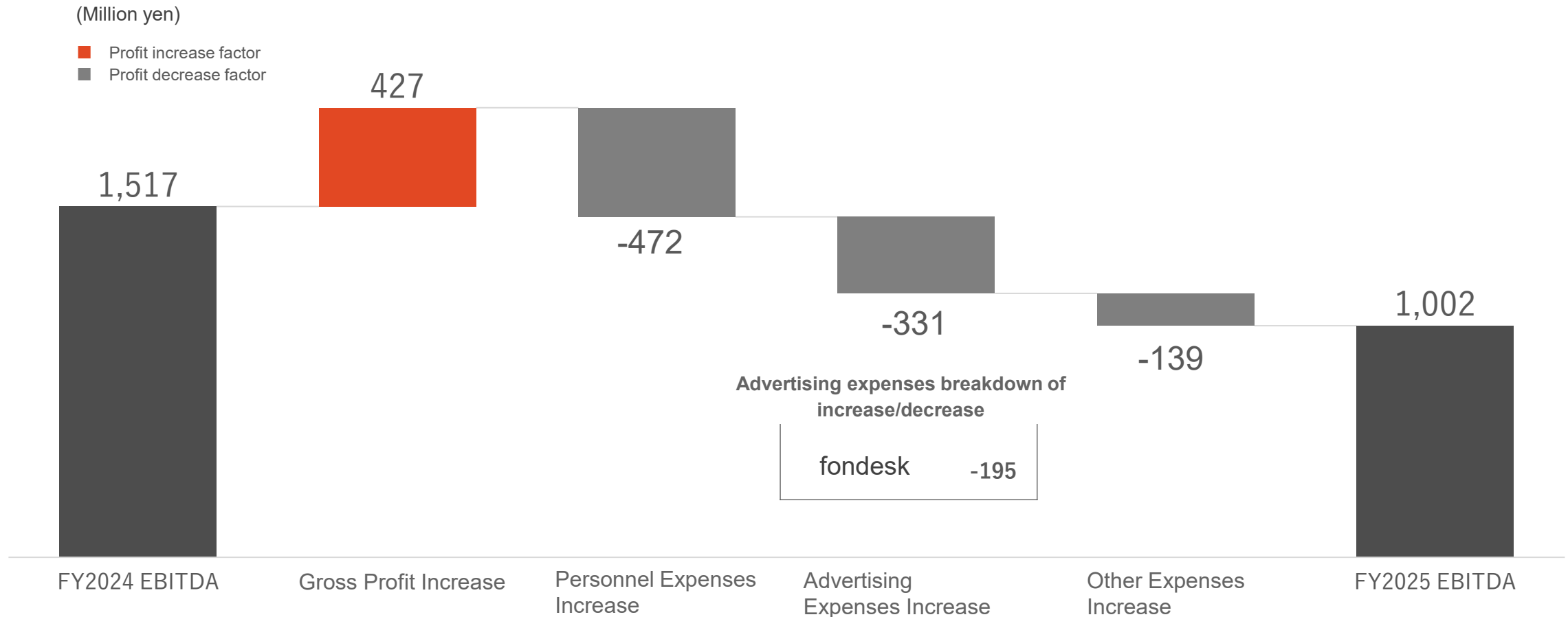
(Million yen)	FY2025 Results	FY2025 Forecast	Achievement Rate	YoY	Comment
Net sales	6,701	7,130	94.0%	+12.9%	<ul style="list-style-type: none"> <li>Steady organic growth increased by 12.9% YoY.</li> <li>We slightly fell short of the full-year forecast, mainly due to the impact of the postponement of a large project in BPO and lower-than-expected spot sales in NJSS.</li> </ul>
EBITDA	1,002	1,000	100.3%	-33.9%	<ul style="list-style-type: none"> <li>As a result of investment in growth based on the plan and considering the balance with net sales trends, the full-year forecast was achieved, although profits at each stage decreased YoY.</li> </ul>
Operating profit	762	750	101.7%	-42.4%	
Ordinary profit	761	700	108.9%	-40.9%	<ul style="list-style-type: none"> <li>Growth investments include strengthening human capital investment in each division, marketing investment, etc.</li> </ul>
Profit attributable to owners of parent	458	450	101.8%	-36.4%	<ul style="list-style-type: none"> <li>The full-year forecast was achieved despite an extraordinary loss of 65 million yen due to impairment loss on en-photo's software assets.</li> </ul>
Net income per share (yen)	66.20	65.03	—	—	
Dividend per share (yen)	10.00 (Ordinary dividend)	10.00	100.0%	-71.4%	<ul style="list-style-type: none"> <li>Plan to pay an ordinary dividend of 10 yen per share in FY2025, a dividend payout ratio of 15.1%, as planned (The dividend for FY2024 was a special dividend for the achievement of the medium-term management plan.)</li> </ul>

# FY2025 Financial Results (Segment)

(Million yen)		FY2025 Results	FY2025 Forecast	Achievement Rate	YoY	Comment
NJSS	Net sales	3,244	3,400	95.4%	+12.9%	<ul style="list-style-type: none"> <li>Net sales grew steadily by 12.9% YoY due to the contribution of higher ARPU resulting from the policy of raising unit prices from the beginning of FT2025, although the full-year forecast was not achieved due to spot sales not meeting the plan, etc.</li> </ul>
	EBITDA	1,545	1,570	98.5%	-2.3%	<ul style="list-style-type: none"> <li>EBITDA was generally on track to meet the full-year forecast, while making growth investments such as human capital investments for medium- and long-term growth as planned.</li> </ul>
fondesk	Net sales	982	1,000	98.2%	+17.8%	<ul style="list-style-type: none"> <li>Net sales grew 17.8% YoY and were generally on target due to an increase in new fee-paying contracts, higher ARPU resulting from an increase in the number of incoming calls, and a reduction in the churn rate.</li> </ul>
	EBITDA	166	160	103.8%	-38.4%	<ul style="list-style-type: none"> <li>The full-year forecast was achieved despite lower EBITDA YoY due to re-acceleration of investment in mass advertising to gain recognition.</li> </ul>
Photo (en-photo and OurPhoto)	Net sales	835	880	95.0%	+15.0%	<ul style="list-style-type: none"> <li>Net sales grew steadily due to an increase in the number of contracted kindergartens and nursery schools in en-photo and an increase in the ratio of dispatched high unit price photographers.</li> </ul>
	EBITDA	-44	0	—	—	<ul style="list-style-type: none"> <li>Upfront investments, such as human capital investment, were generally as planned, despite a slight shortfall in EBITDA.</li> </ul>
BPO	Net sales	1,614	1,820	88.7%	+9.4%	<ul style="list-style-type: none"> <li>Net sales remained steady due to strong BPaaS business sales, although the full-year forecast fell short due to the postponement of large projects.</li> </ul>
	EBITDA	209	250	83.9%	-13.6%	<ul style="list-style-type: none"> <li>EBITDA fell short of the plan, mainly due to the impact of lower profits resulting from lower net sales caused by the delay in 4Q.</li> </ul>

# Analysis of EBITDA Increase/Decrease Factors (FY2025 Results)

- Steady organic growth in each business segment led to an increase in gross profit.
- **1-billion-yen EBITDA was achieved as planned** through investment in human capital, advertising, and other growth investments, while maintaining a balance with net sales trends.

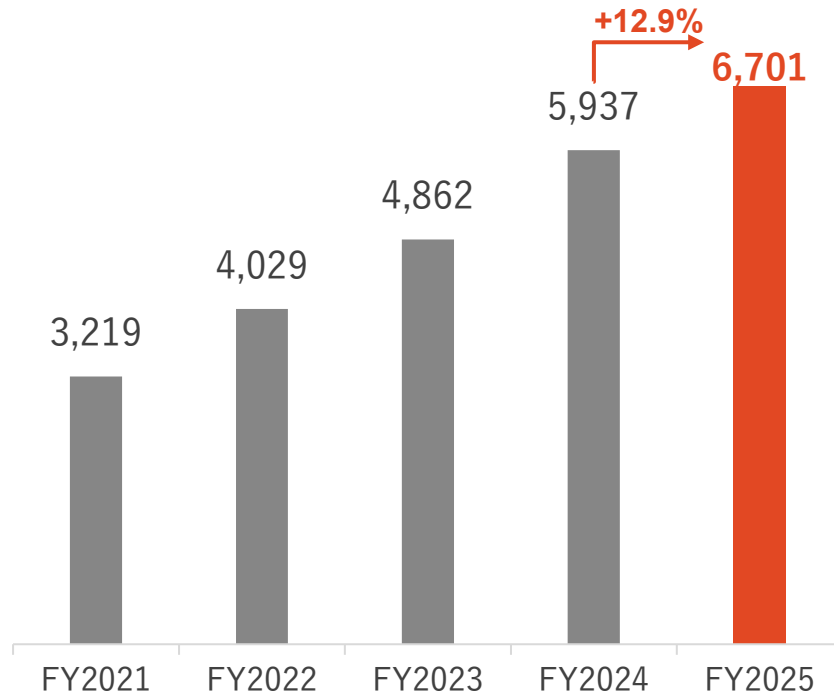


# Net Sales, EBITDA, and Operation Profit Trends

- Net sales reached **a record high for the ninth consecutive quarter after the listing**, growing 12.9% YoY.
- **The full-year forecasts for FY2025 were achieved** despite lower EBITDA and operating profit YoY due to resumption of disciplined investment for sustainable growth.

## Net Sales

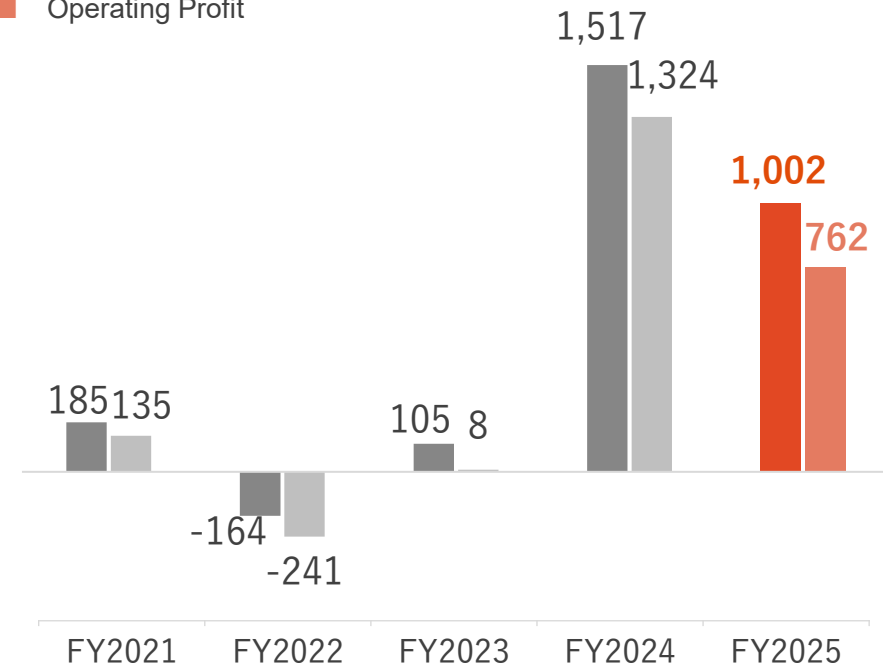
(Million yen)



## EBITDA • Operating Profit

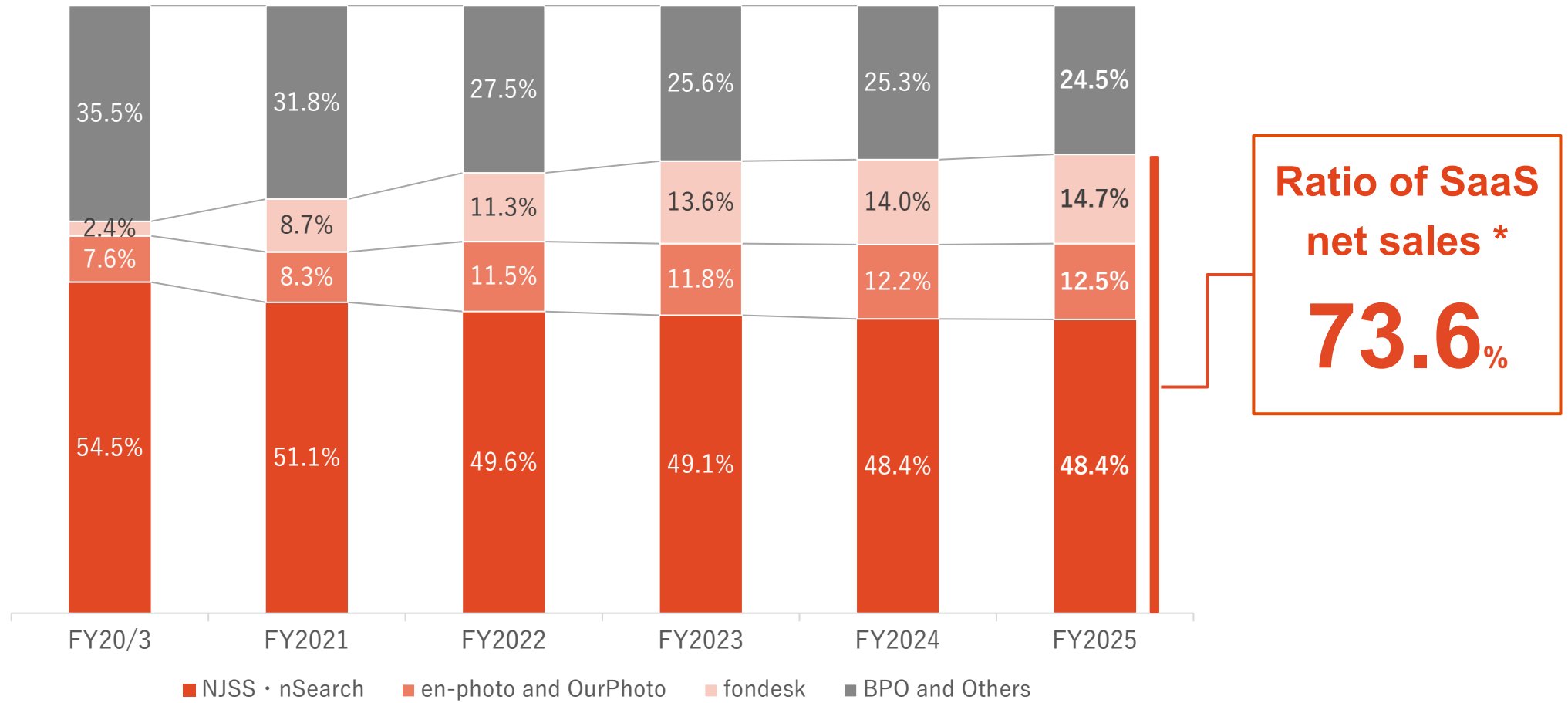
(Million yen)

■ EBITDA  
■ Operating Profit



# Sales Composition

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

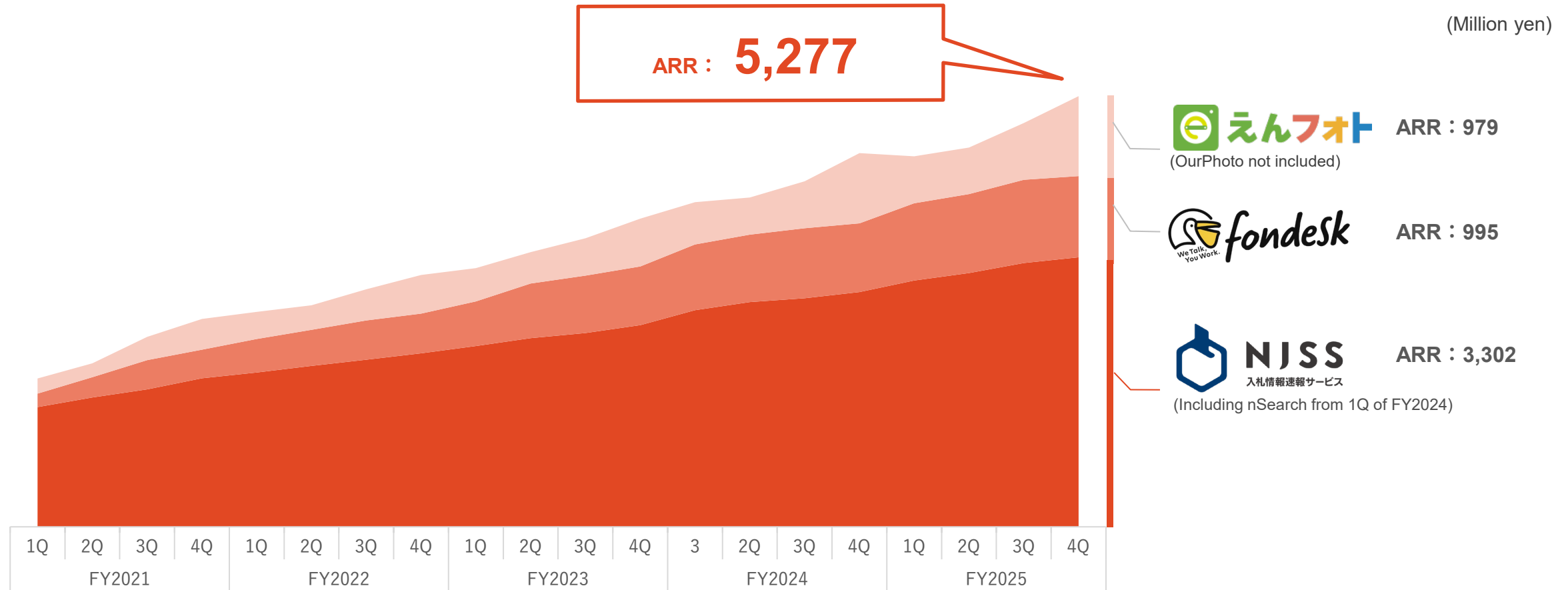


\* SaaS net sales: NJSS, nSearch, fondesk, and en-photo (OurPhoto isn't included.)



# ARR (Annual Recurring Revenue)

- The ARR of NJSS, nSearch, fondesk, en-photo grew steadily. The entire ARR exceeded 5.2 billion yen.



\* ARR (Annual Recurring Revenue): ARR of NJSS is each quarter's subscription net sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter. From 1Q of FY2024, the ARR is the MRR including peripheral subscription businesses such as nSearch and GoSTEP multiplied by 12. ARR of en-photo is each quarter's recurring net sales multiplied by 4, and ARR of fondesk is each quarter's subscription sales plus each quarter's recurring net sales multiplied by 4.

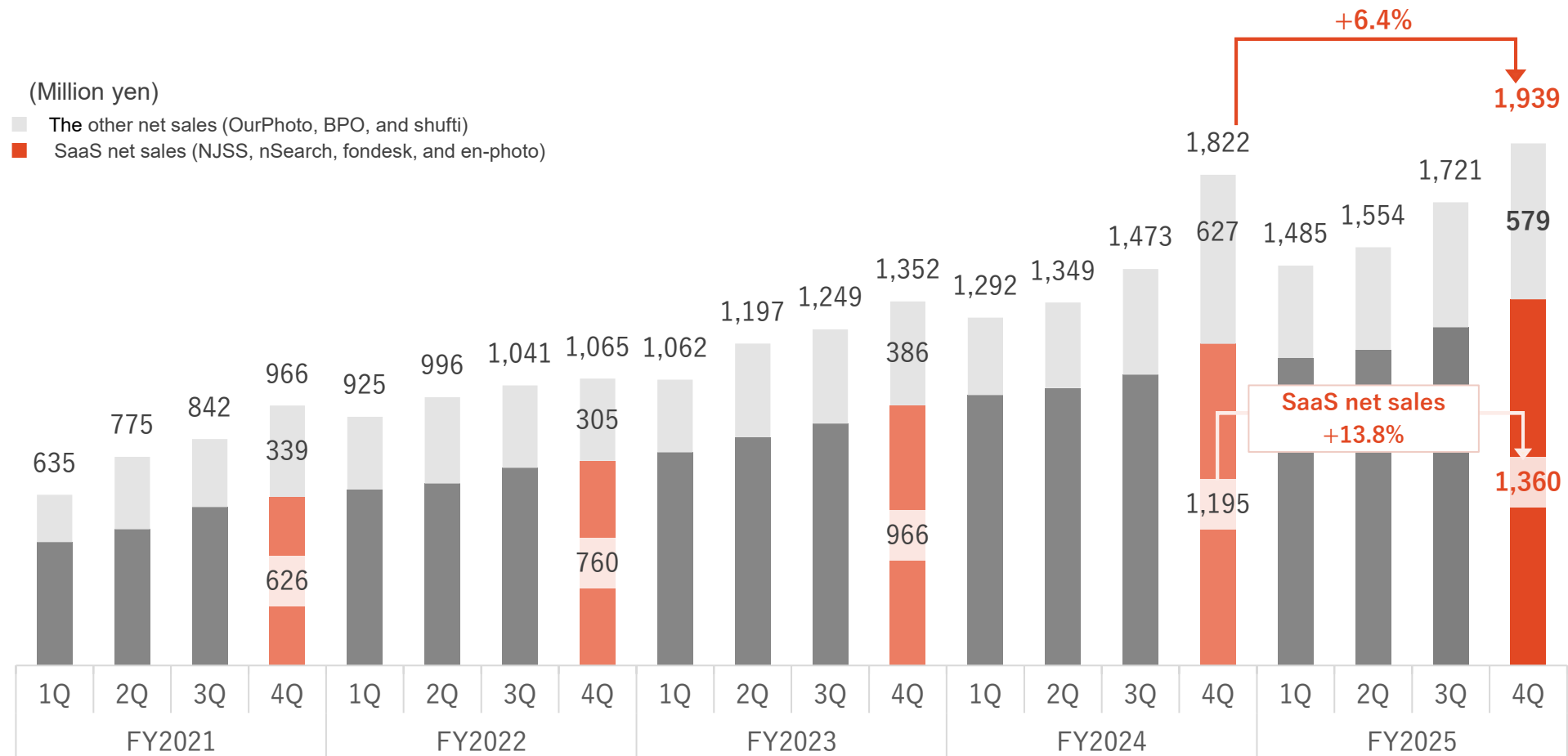
## 4. Quarterly Consolidated Results

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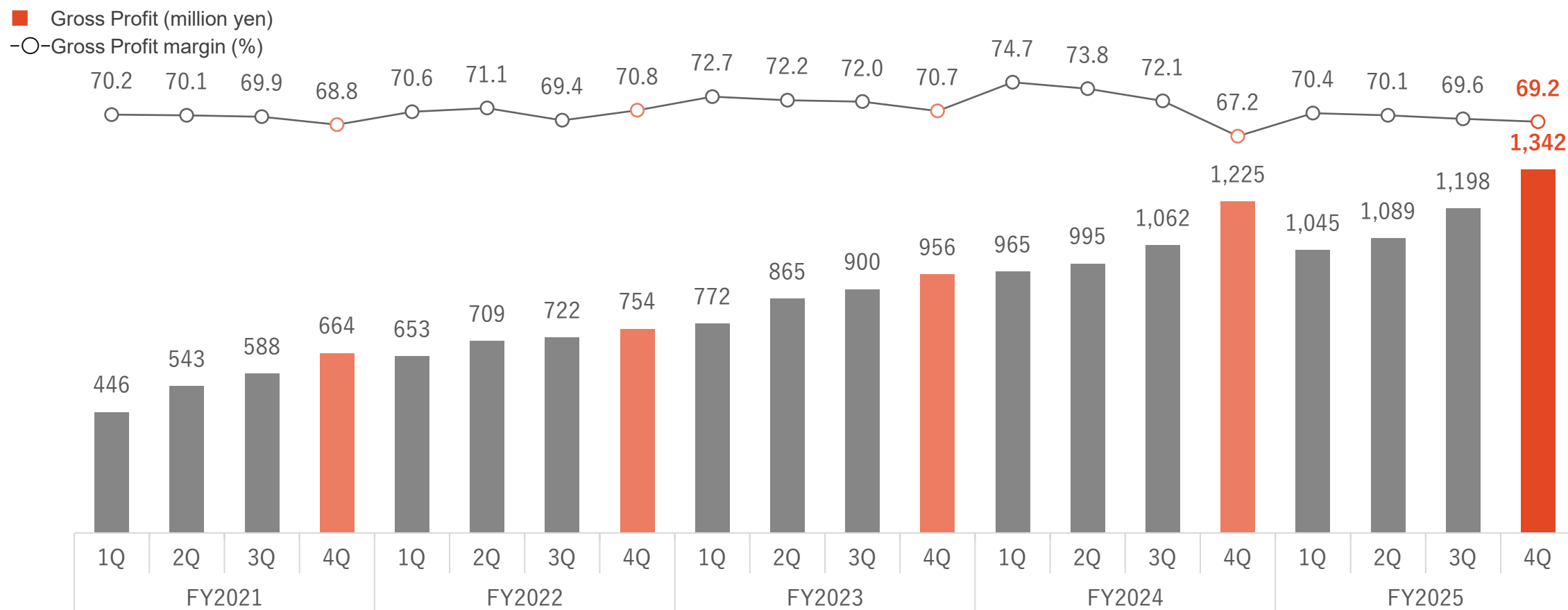
# Net Sales Trends

- **Record quarterly sales**, increased by 6.4% YoY
- SaaS net sales, consisting of NJSS, nSearch, fondesk, and en-photo, increased by 13.8% YoY.



# Gross Profit Trends

- The gross profit margin improved YoY, although it worsened slightly in 4Q due to the peak of BPO net sales, which have relatively low gross profit margin due to seasonal factors, and an increase in amortization included in COGS.
- With the continued growth of NJSS, which boasts a gross profit margin of approximately 90%, we expect to be able to secure a gross profit margin of around 70% for the whole company in the future.

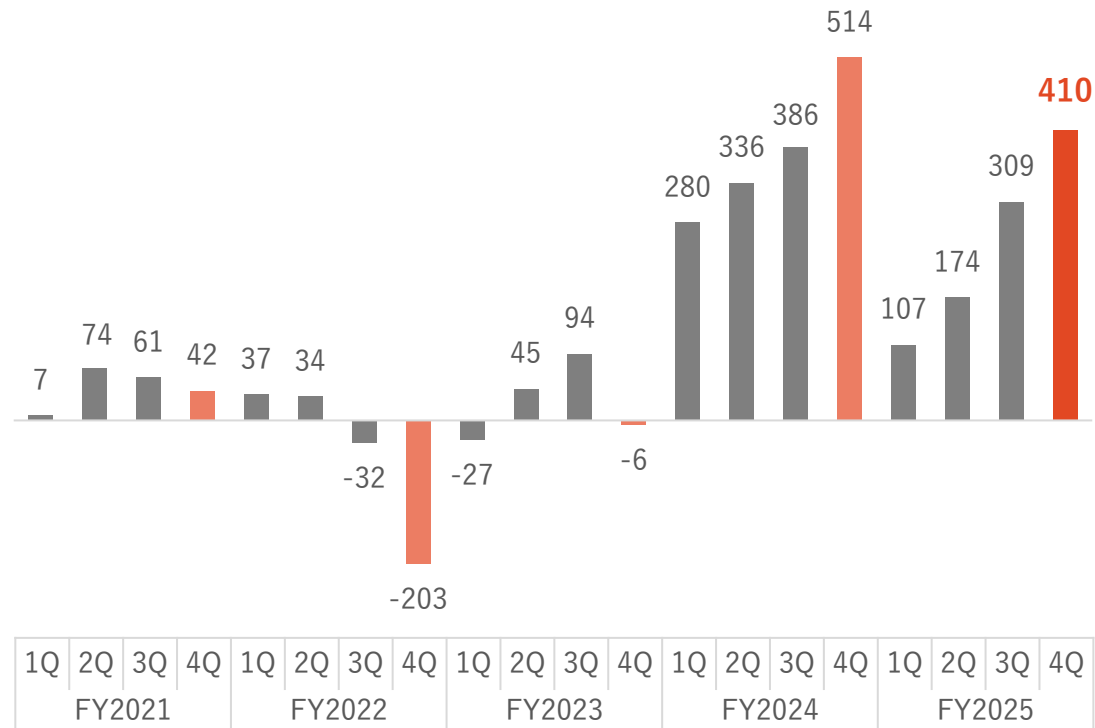


# EBITDA and Operating Profit Trends

- Profits also increased in 4Q due to seasonal net sales growth in BPO and en-photo, despite aggressive human capital and marketing investments based on the medium- and long-term management policies.

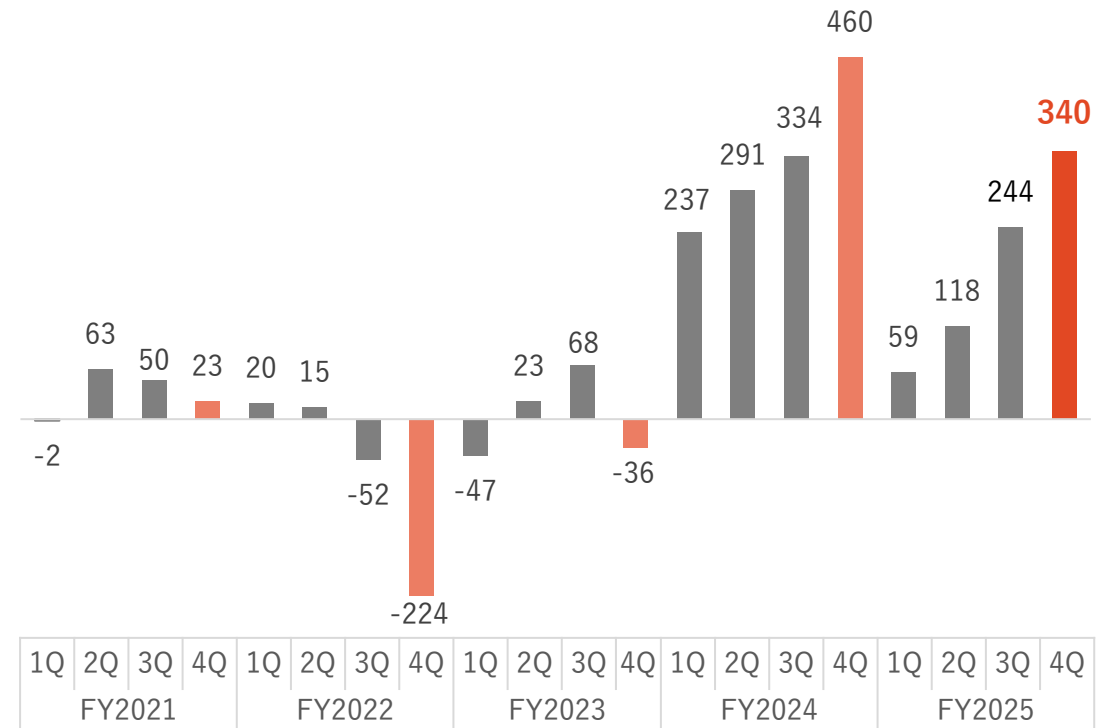
## EBITDA

(Million yen)



## Operating Profit

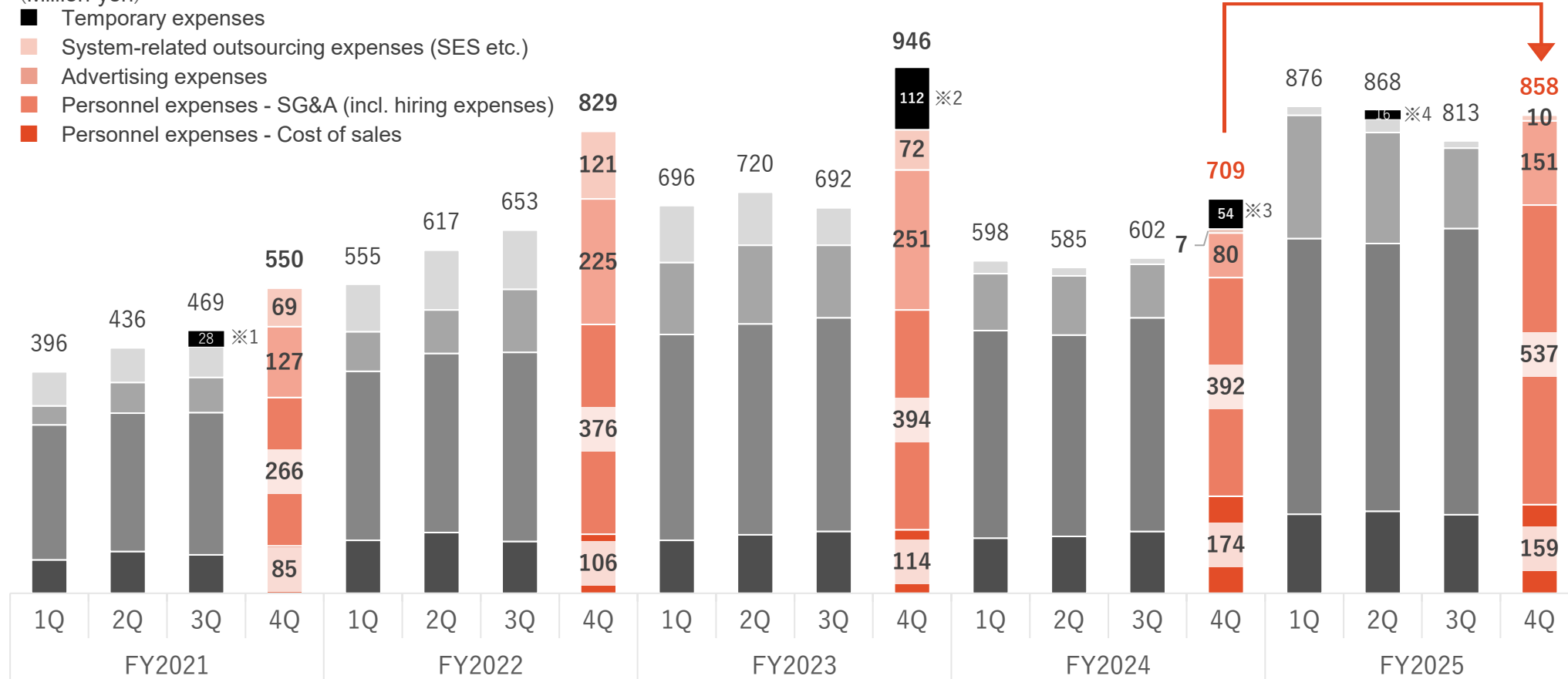
(Million yen)



# Major Expense Trends

- Continued to invest in growth, mainly in personnel and advertising expenses
- We plan to continue disciplined investment for medium- to long-term growth from FY2026.

(Million yen)

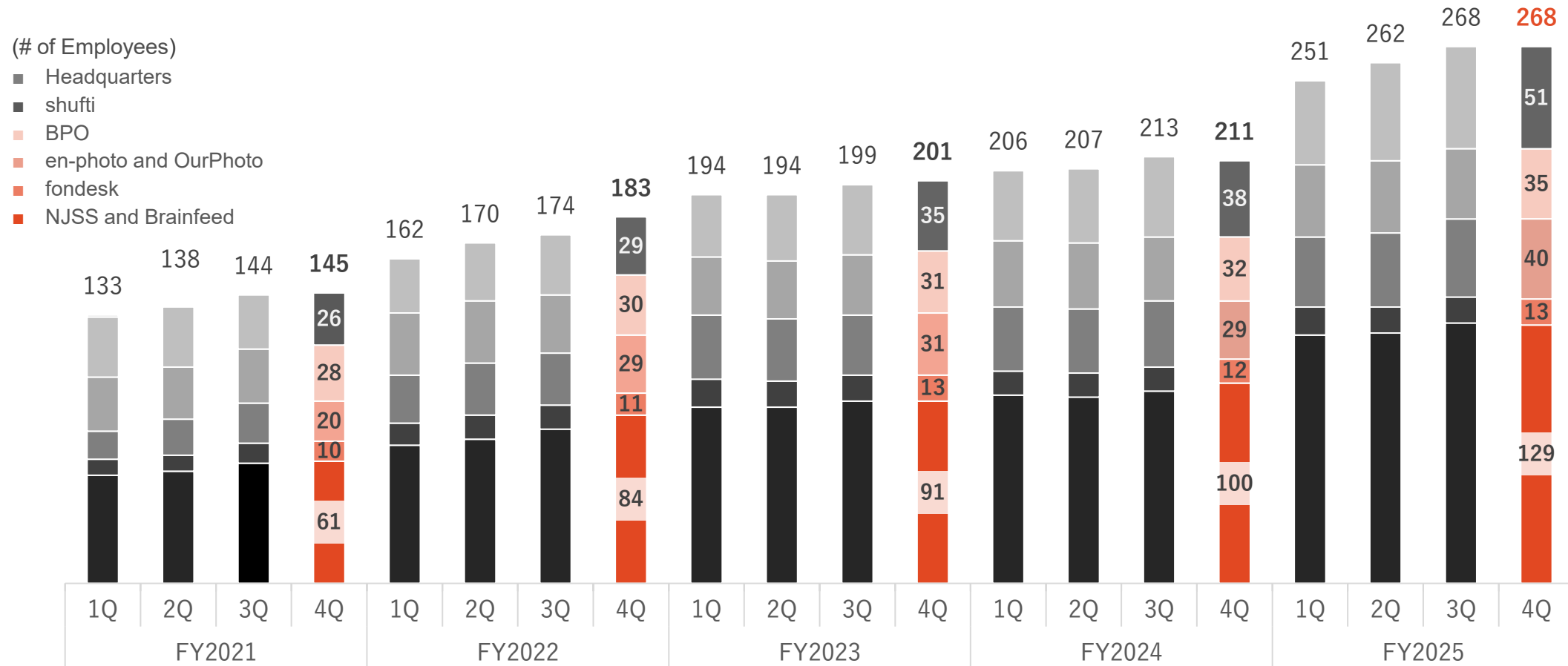


\*1 M&A (OurPhoto subsidiary) related expenses \*2 Tokushima Dai-3 Center and Oita Center establishment expenses & M&A (Brainfeed Inc. subsidiary) related expenses \*3 Year-end bonus related expenses

\*4 M&A (including consideration) related expenses, etc.

# Employee Status (Full-time Employees Only)

- Aggressive hiring to build a foundation for growth over the medium to long term resulted in a net increase of 57 employees (NJSS +29, fondesk +1, photo +11, BPO +3, headquarters and others +13).
- The FY2026 hiring plan will be balanced with FY2025, which resulted in an increase in hiring.



## 5. Business Results, KPI and Topics by Business Segment

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# NJSS | Net Sales & EBITDA Trends (Full-year)

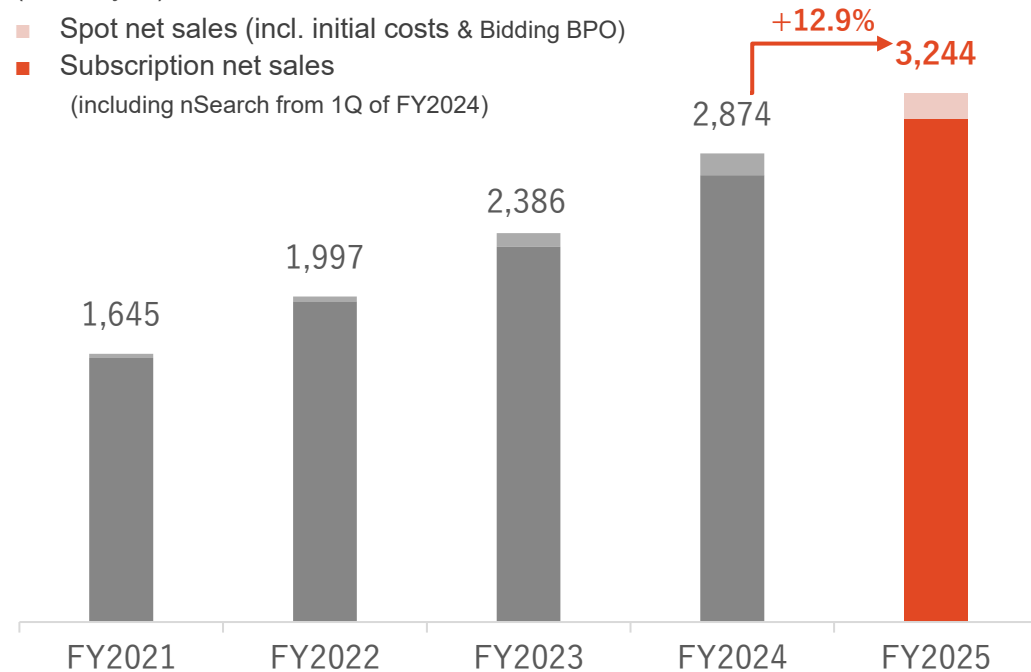


- Net sales of 3,244 million yen (up 12.9% YoY) and continued to achieve stable growth
- For sustainable growth, we have been working to improve our organizational capabilities to strengthen both our sales and product development capabilities. As part of these efforts, we will invest in human capital, mainly in new hires, to build a foundation for growth from FY2026.

## Net Sales (including nSearch)

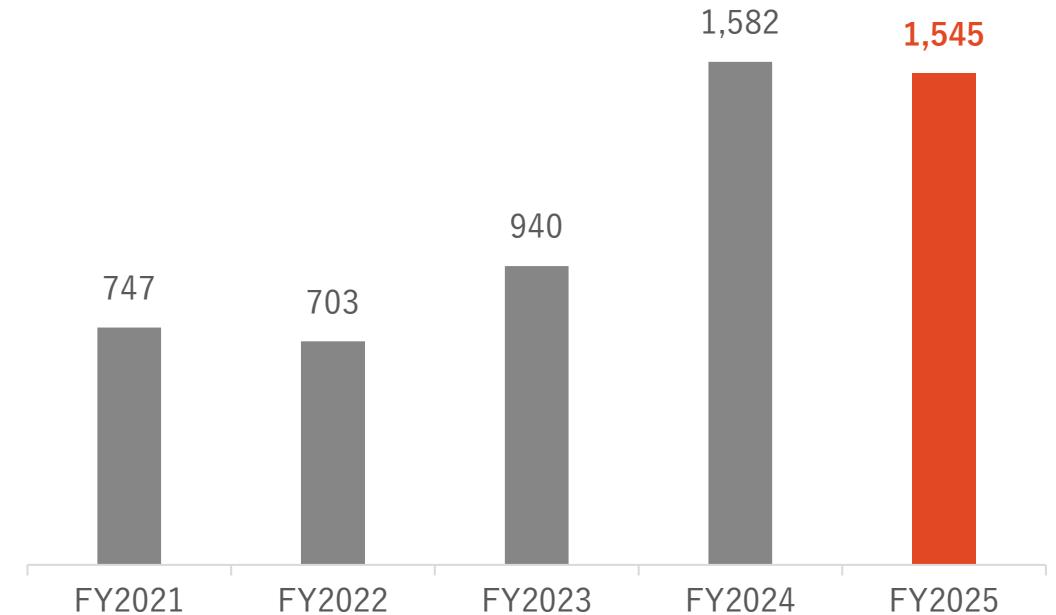
(Million yen)

- Spot net sales (incl. initial costs & Bidding BPO)
- Subscription net sales  
(including nSearch from 1Q of FY2024)



## EBITDA (including nSearch)

(Million yen)



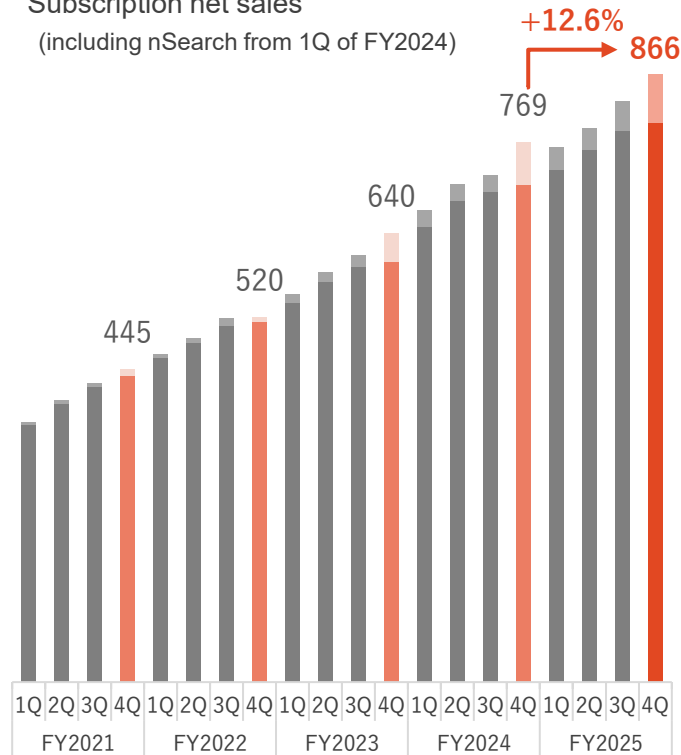
# NJSS | Net Sales & EBITDA Trends (Quarterly)

- Achieved record-high quarterly net sales due to successful implementation of measures to improve ARPU, which have been focused on in FY2025.
- Gross profit margin remained high despite a YoY decline due to an increase in amortization of in-house developed software with the release of new NJSS features.

## Net Sales (including nSearch)

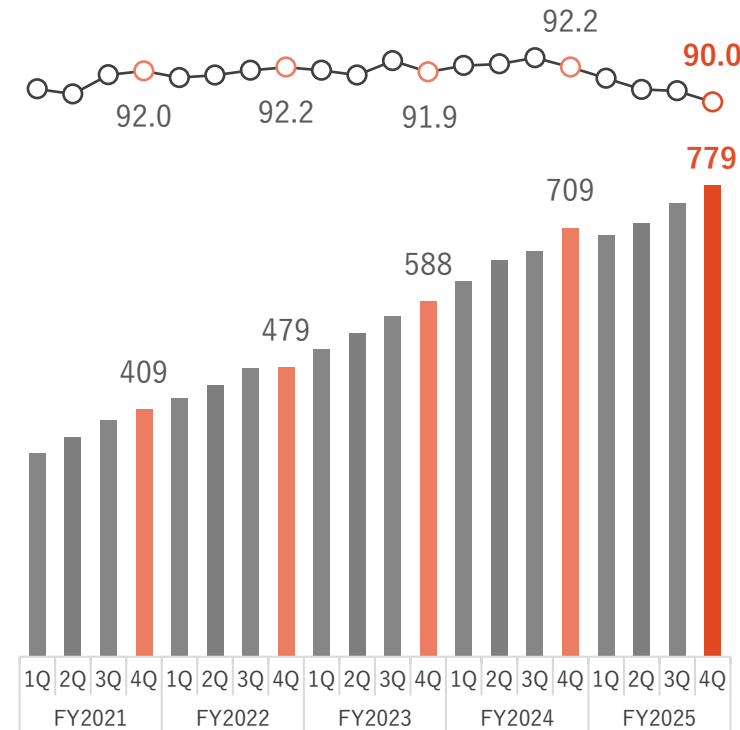
(Million yen)

- Spot net sales (incl. initial costs & Bidding BPO)
- Subscription net sales (including nSearch from 1Q of FY2024)



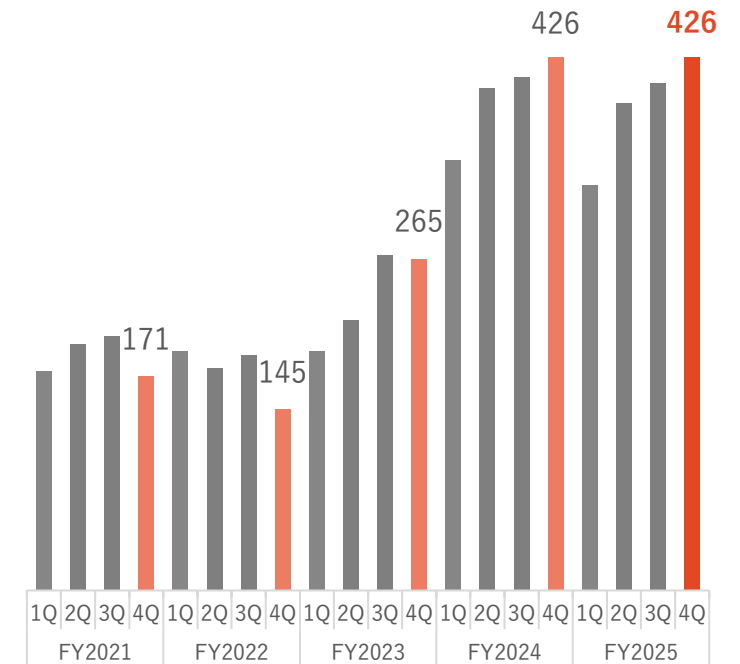
## Gross Profit (including nSearch)

- Gross Profit (million yen)
- Gross Profit Margin (%)



## EBITDA (including nSearch)

(Million yen)

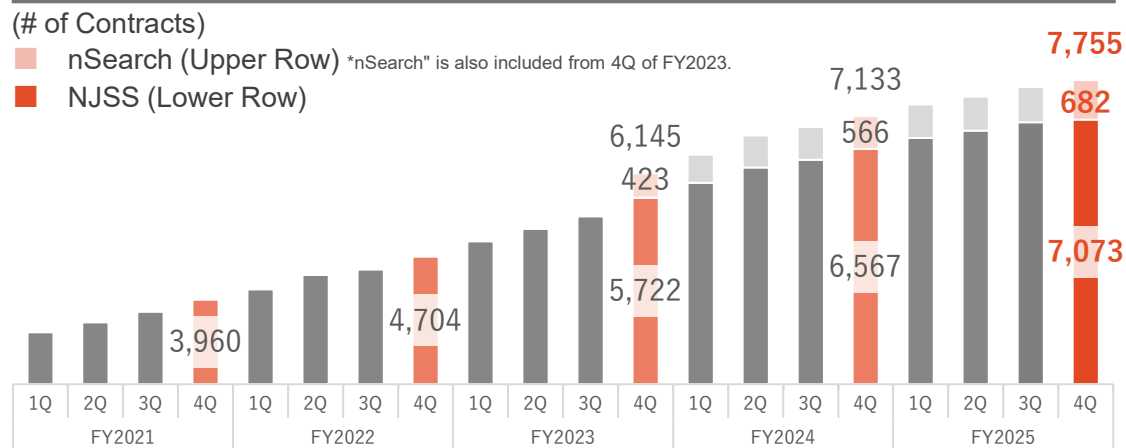


# NJSS | KPI Trends (Quarterly)

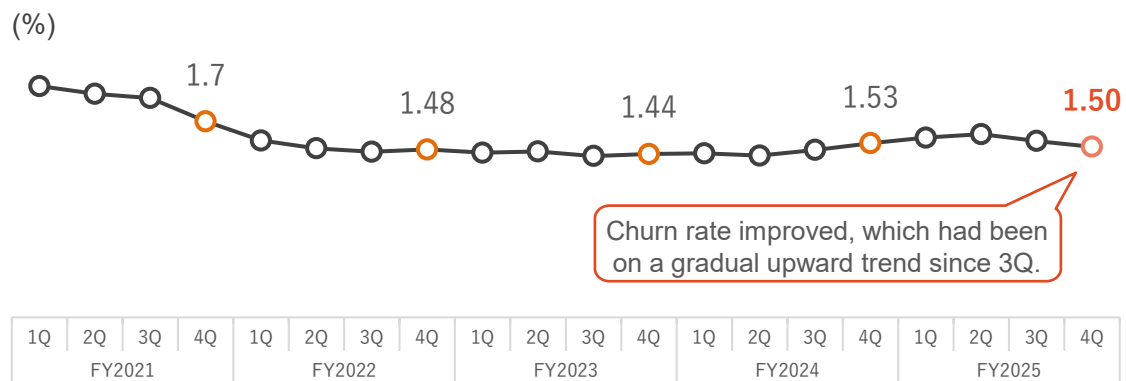


- The number of fee-paying contracts of “NJSS & nSearch” increased 8.7% YoY. The pace of growth in the number of fee-paying contracts slowed slightly due to the change in policy from the beginning of this fiscal year, which prioritizes maintaining ARPU at a high level. The number of fee-paying contracts of “NJSS” on a stand-alone basis increased 7.7% YoY.

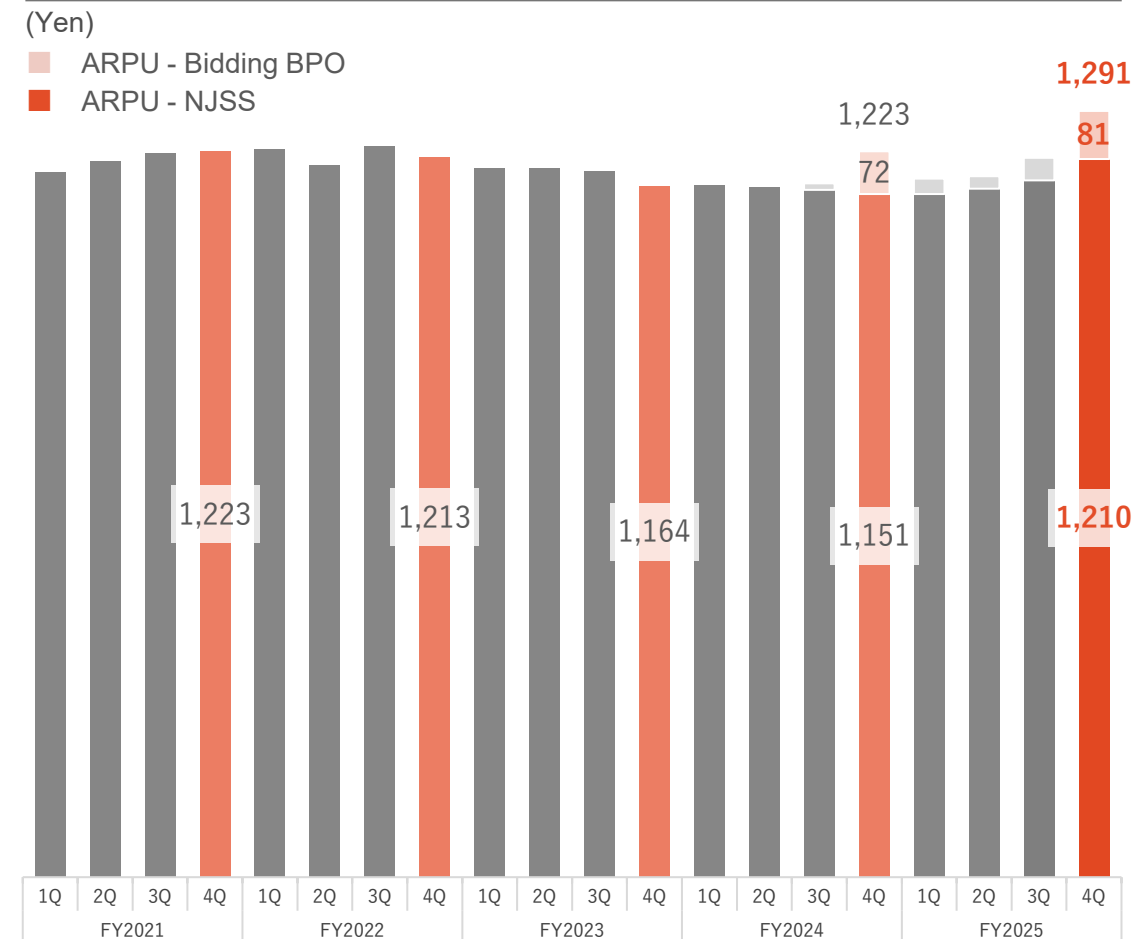
## Fee-paying Contracts



## Churn Rate (nSearch not included)



## ARPU (on a daily basis, nSearch not included)



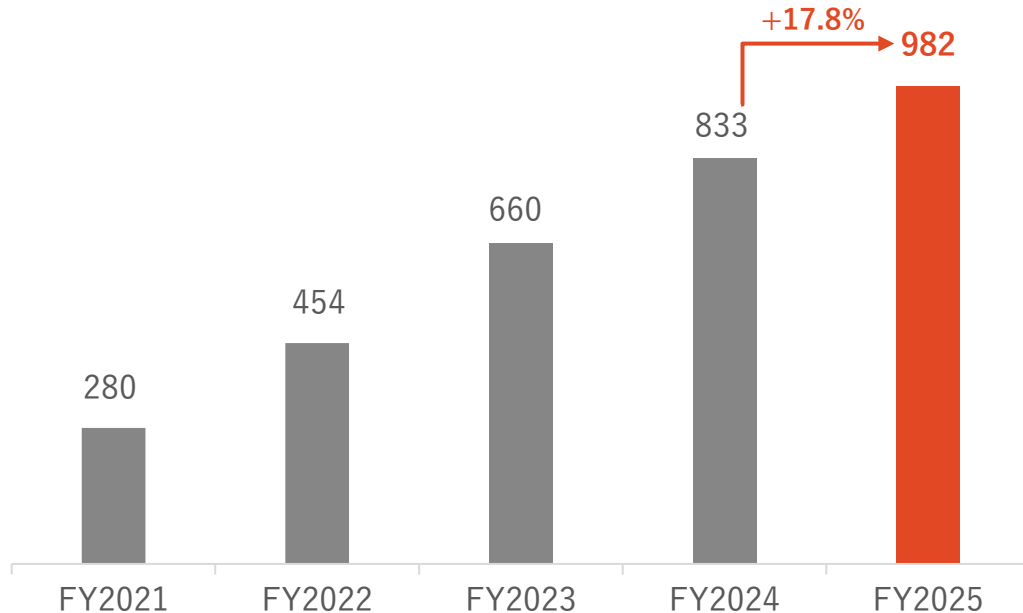
# fondesk | Net Sales and EBITDA Trends (Full-year)



- Net sales continued to grow steadily, reaching 982 million yen (+17.8% YoY) as a result of an increase in the number of fee-paying contracts and a reduction in the churn rate, the main KPIs. Moreover, the full-year forecasts were achieved despite a 38.4% YoY decline in EBITDA due to the resumption of marketing investments, centered on mass advertising, as planned, to gain recognition.
- The release of a new product, “fondesk IVR,” will enable us to meet the expanding and diversifying needs of our target market, in addition to stimulating new customer needs in existing markets.

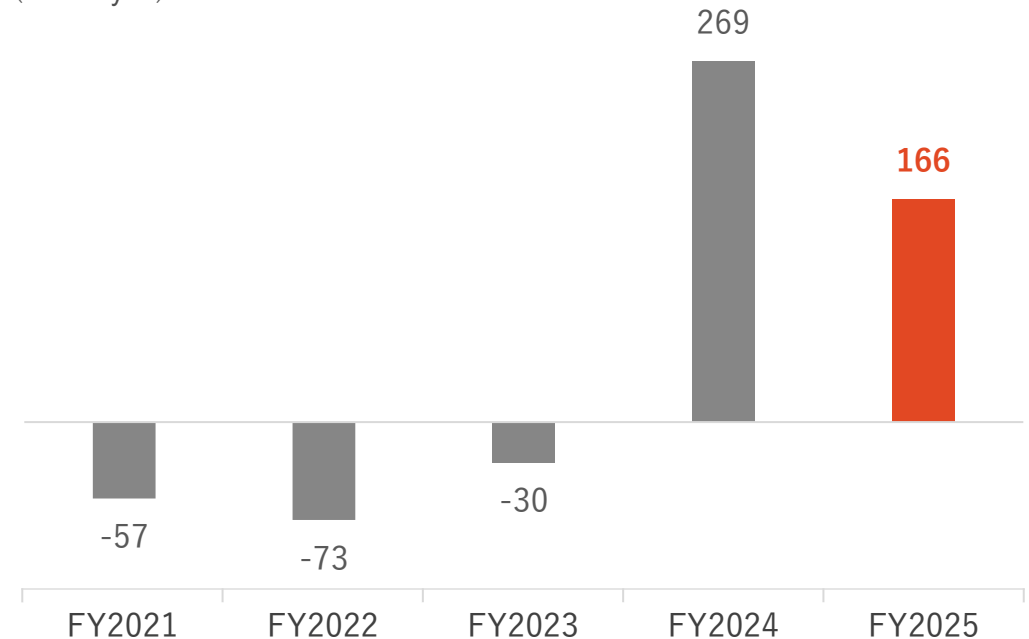
## Net Sales

(Million yen)



## EBITDA

(Million yen)

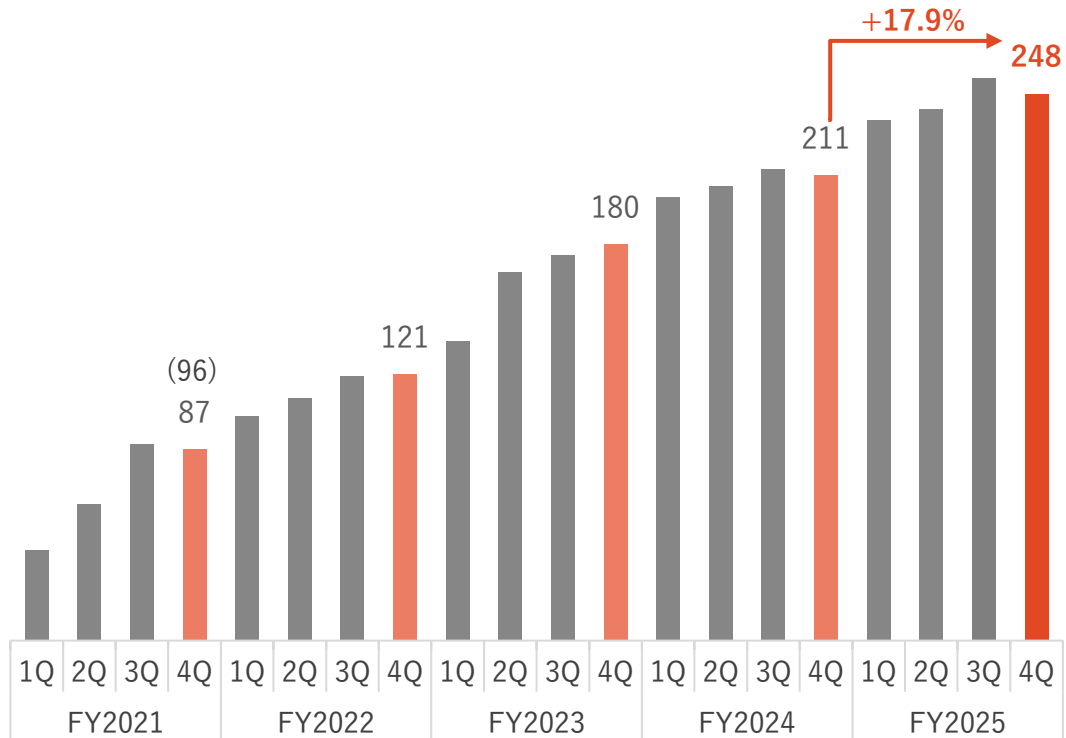


# fondesk | Net Sales and EBITDA Trends (Quarterly)

- Acquisition of fee-paying contracts proceeded as expected, and net sales increased by 17.9% YoY.

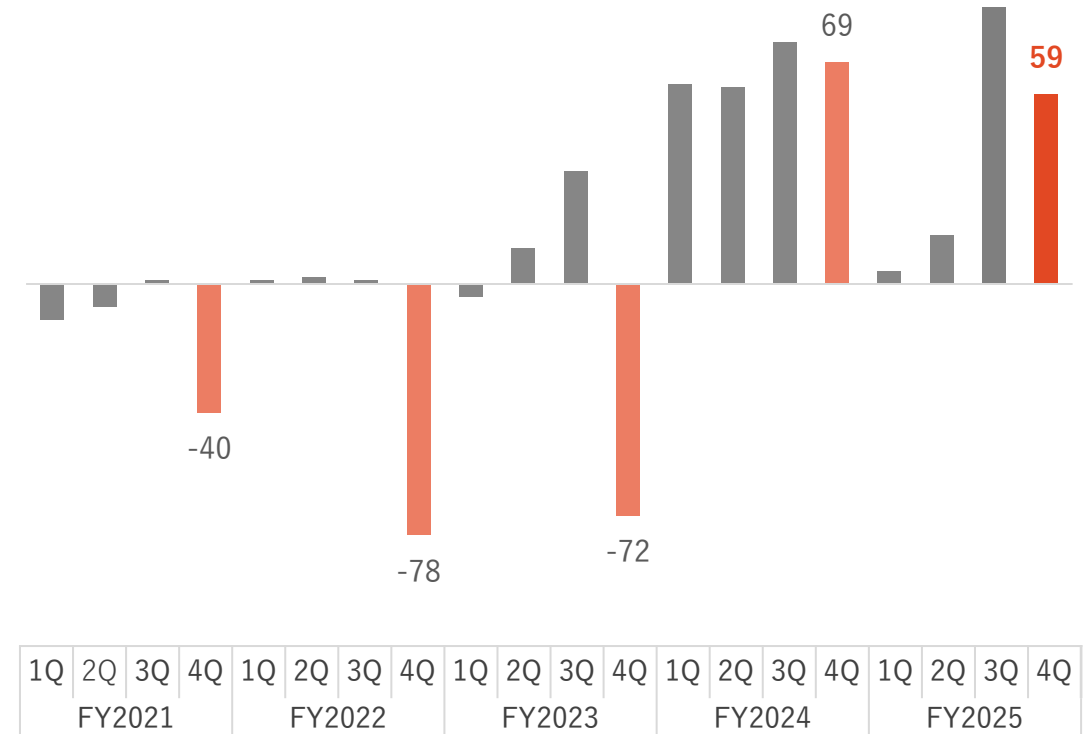
## Net Sales

(Million yen)



## EBITDA

(Million yen)



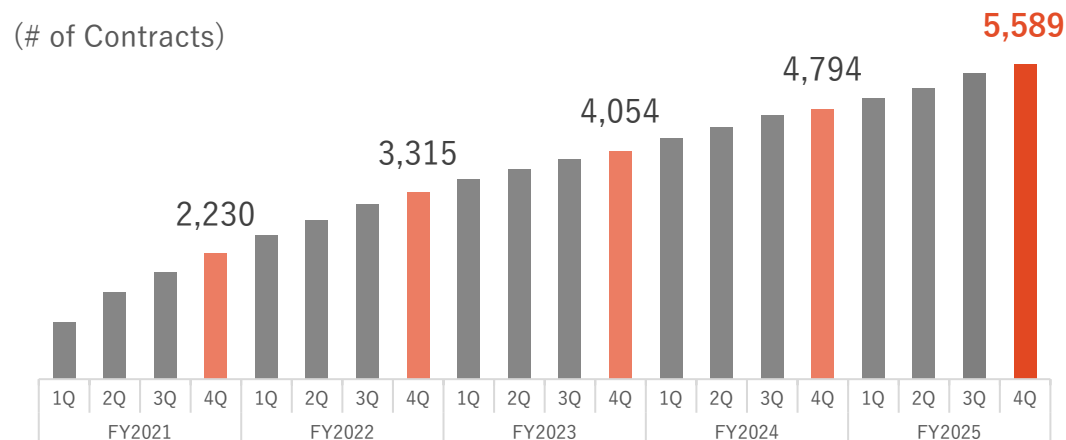
\* Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

# fondesk | KPI Trends (Quarterly)

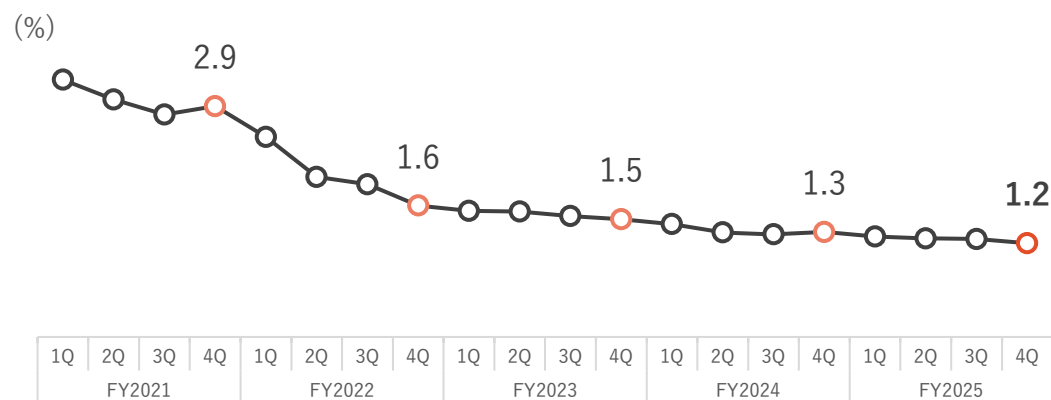


- Acquisition of fee-paying contracts exceeded 5,500 as expected.
- Steady reduction in churn rate due to continuous product and service improvements

## Fee-paying Contracts



## Churn Rate



## ARPU (on a monthly basis)



\* ARPU is calculated based on monthly net sales per contract, and figures for 3Q of FY2021 and 4Q of FY2021 are before the change in revenue recognition standards.

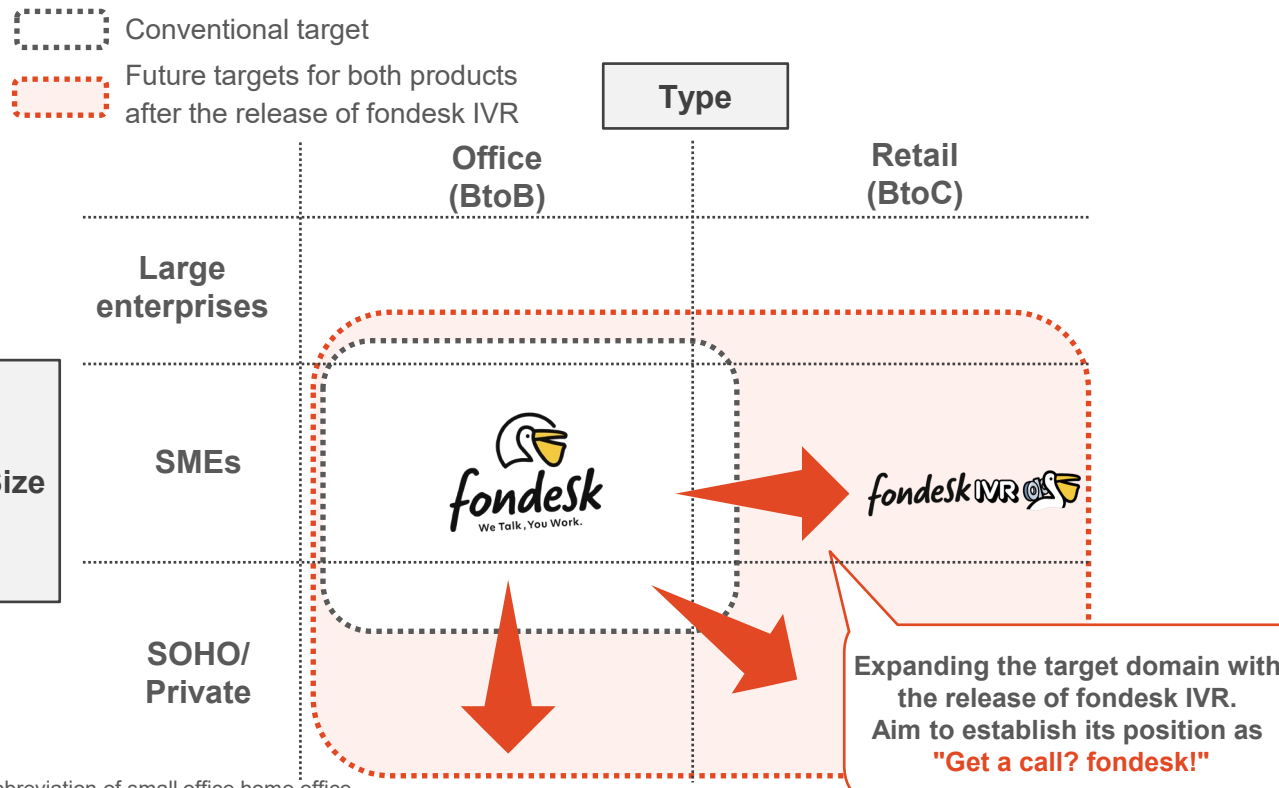
Churn rate is the average monthly churn rate for the most recent 12 months based on the number of fee-paying contracts.

# fondesk | Aim of “fondesk IVR” Release



- New release as a related service **utilizing domain knowledge and product UI/UX construction know-how** cultivated by fondesk.
- With the release of fondesk IVR, the service is now available at night, on weekends, and on holidays, and has **expanded into the “retailer (BtoC)” business domain**.
- Enables aggressive service development for size (SOHO\*<sup>1</sup>, individual) and type of business (retailer (BtoC), such as restaurants and beauty shops), where the hurdle to introducing fondesk has been relatively high.

Target Domain



Service Features

	fondesk	fondesk IVR
Correspondent	Operator	IVR
Fee	10,000 yen/mo. plus pay per use	2,980 yen/mo. plus pay per use
Main purpose of use	Primary reception of representative calls	In addition to primary reception of representative calls, nighttime support and routine guidance, etc.
Time available	Weekdays 9am to 7pm	24 hours a day, 7 days a week
Multi-lingual	No	Yes

\*1 Abbreviation of small office home office

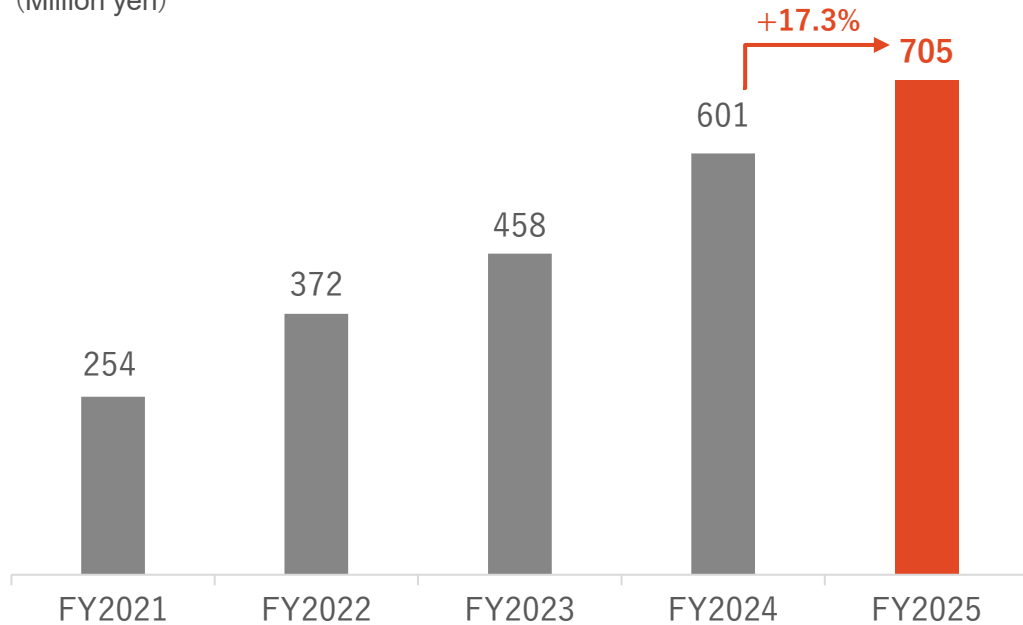
# Photo(en-photo) | Net Sales and EBITDA Trends (Full-year)



- Implemented new functions such as the “check function for the number of times a preschooler has appeared” using AI-based image analysis
- Sales per kindergarten and nursery school increased due to an increase in the ratio of dispatched photographers with high unit price of photo sales, resulting in a 17.3% increase YoY in full-year net sales.
- Meanwhile, EBITDA decreased significantly YoY due to upfront investments for future growth, etc.

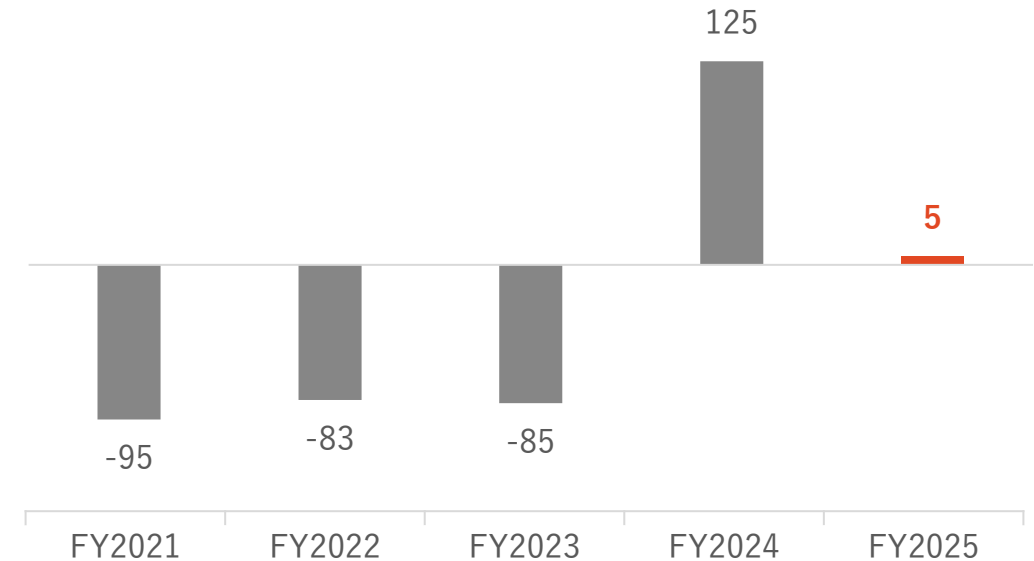
**Net Sales (en-photo)**

(Million yen)



**EBITDA (en-photo)**

(Million yen)





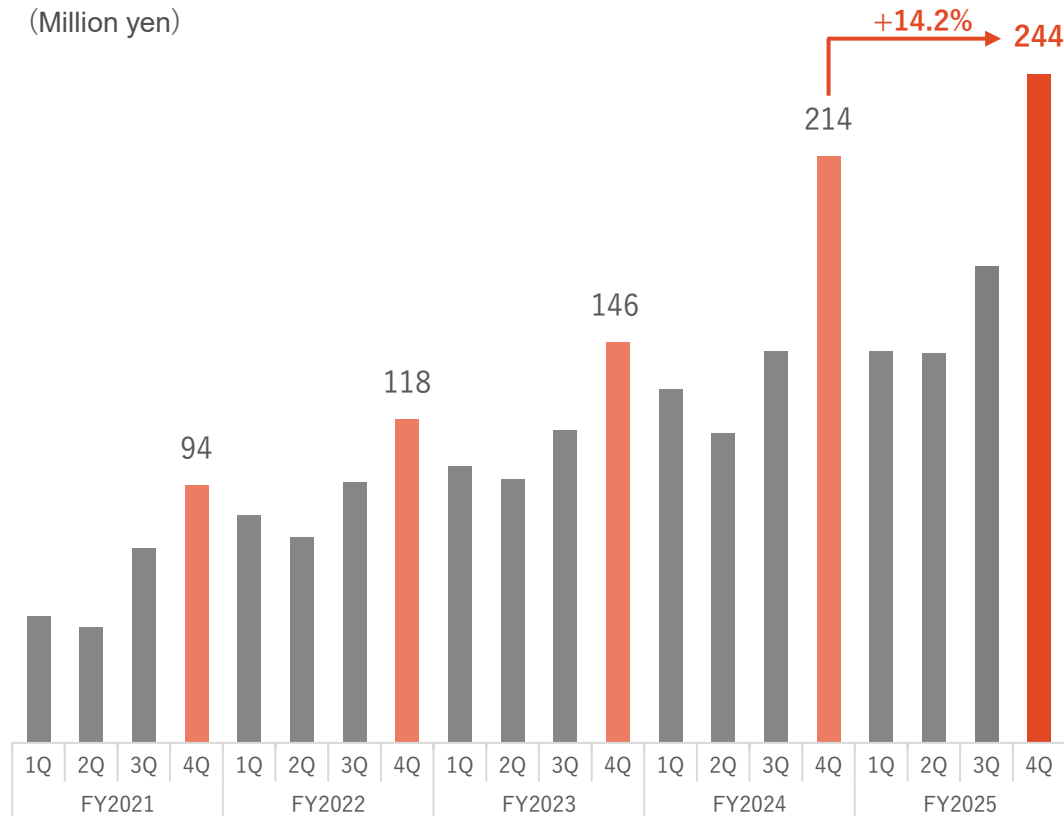
# Photo(en-photo) | Net Sales and EBITDA Trends (Quarterly)



- Net sales increased 14.2% YoY due to an increase in the ratio of sales from dispatched photographers with relatively high unit prices.
- EBITDA decreased due to progress in hiring personnel and an increase in the ratio of dispatched photographers with relatively low gross profit margins.

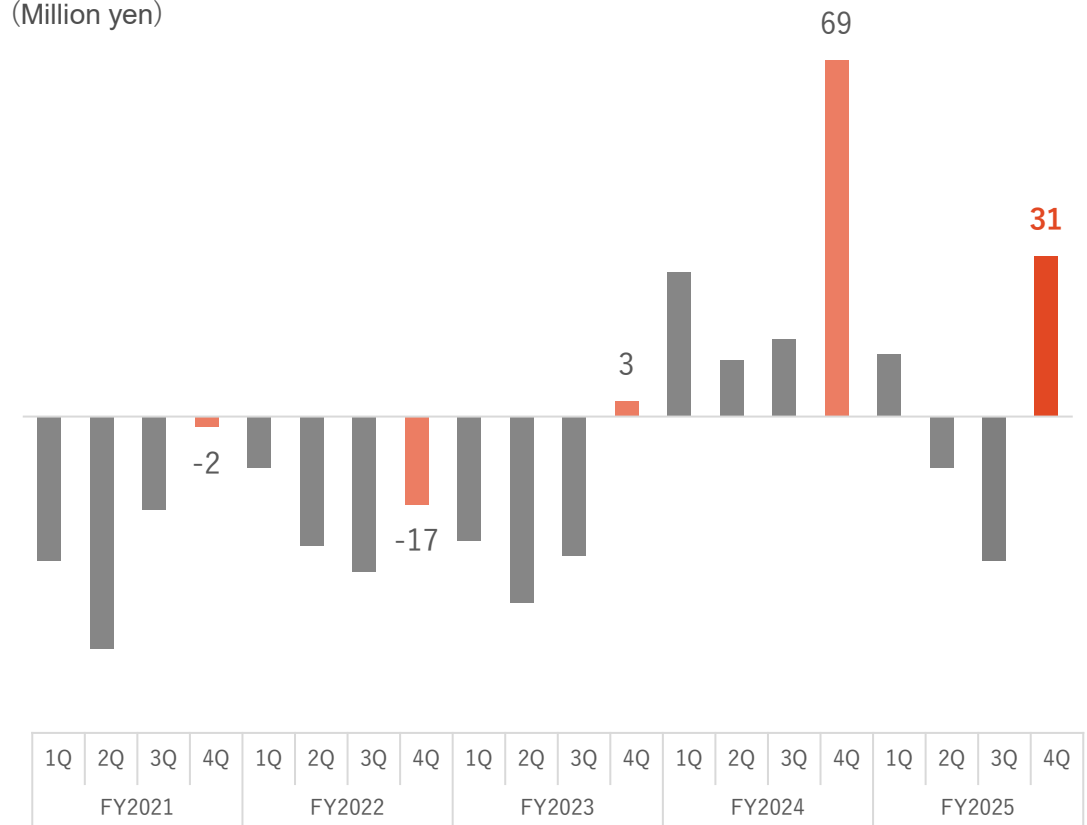
**Net Sales (en-photo)**

(Million yen)



**EBITDA (en-photo)**

(Million yen)





- The number of fee-paying contracts of kindergartens and nursery schools in en-photo remained as planned, and net sales per institution increased in 4Q due to the effect of seasonal events such as graduation ceremonies.
- The number of photo shoots at Ourphoto declined 4.0% YoY, as did photo studios, a neighboring industry affected by high prices. However, strong demand for high unit-price services such as newborn photos and Shichi-Go-San resulted in substantial growth in net sales, up 21.4% YoY.

Number of Contracted Kindergartens and Nursery Schools and Net sales (en-photo)

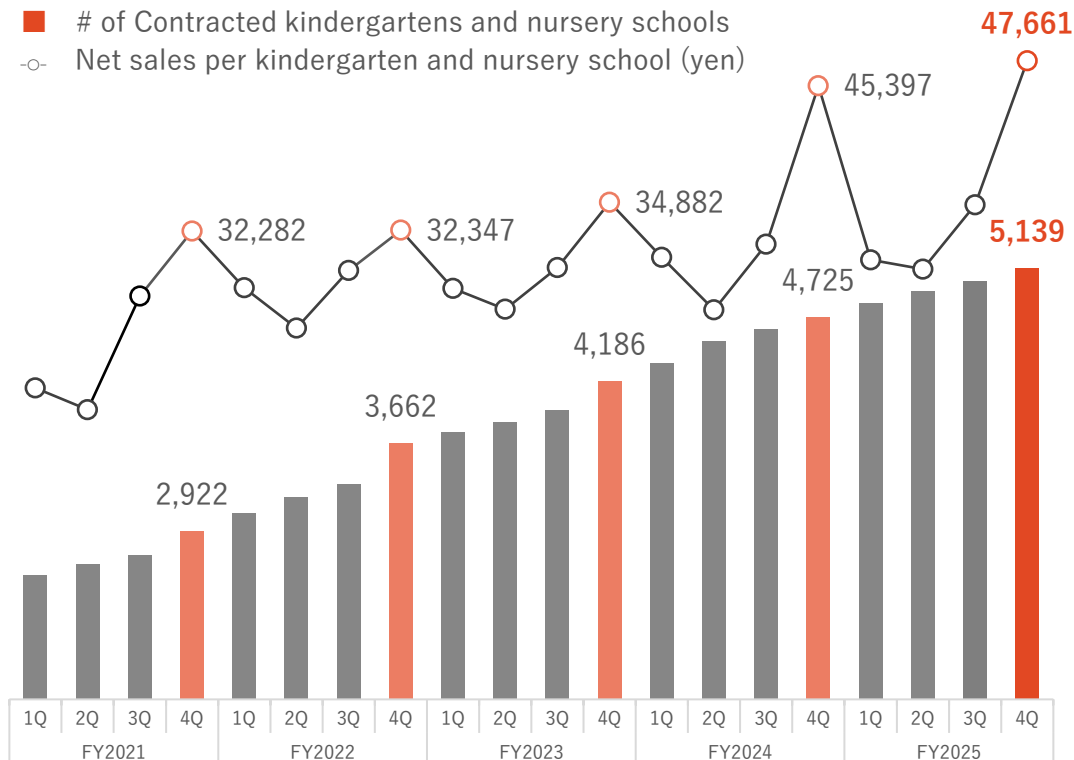
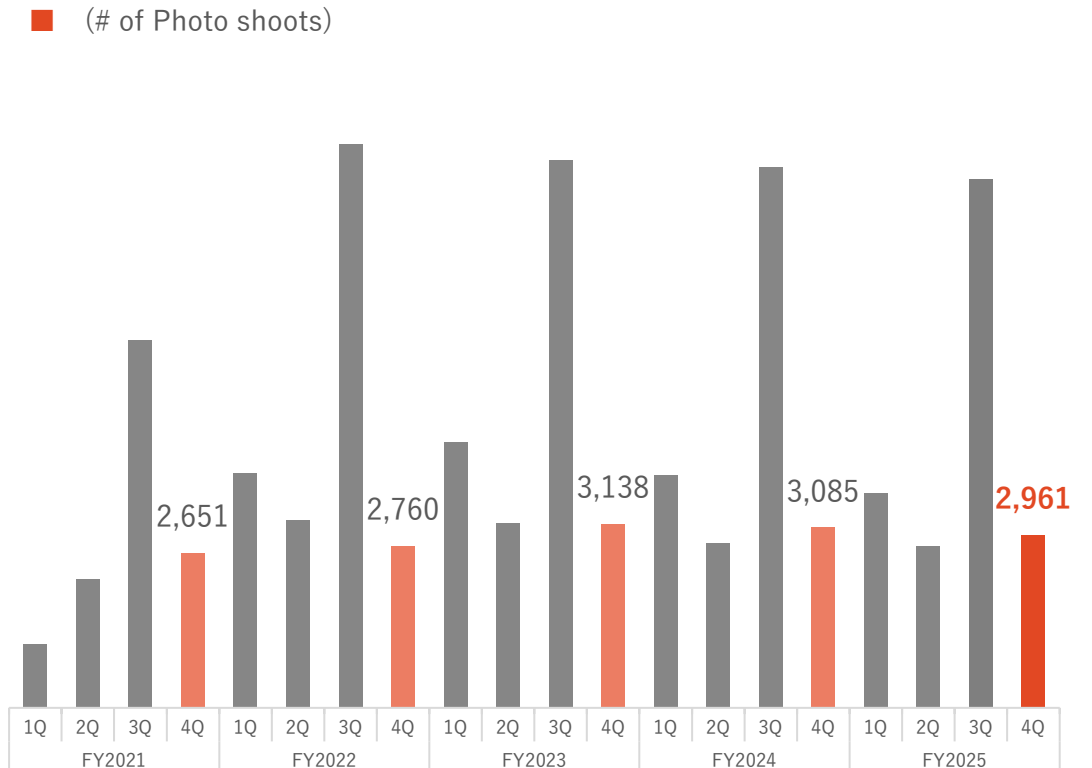


Photo Shoot Number(OurPhoto)

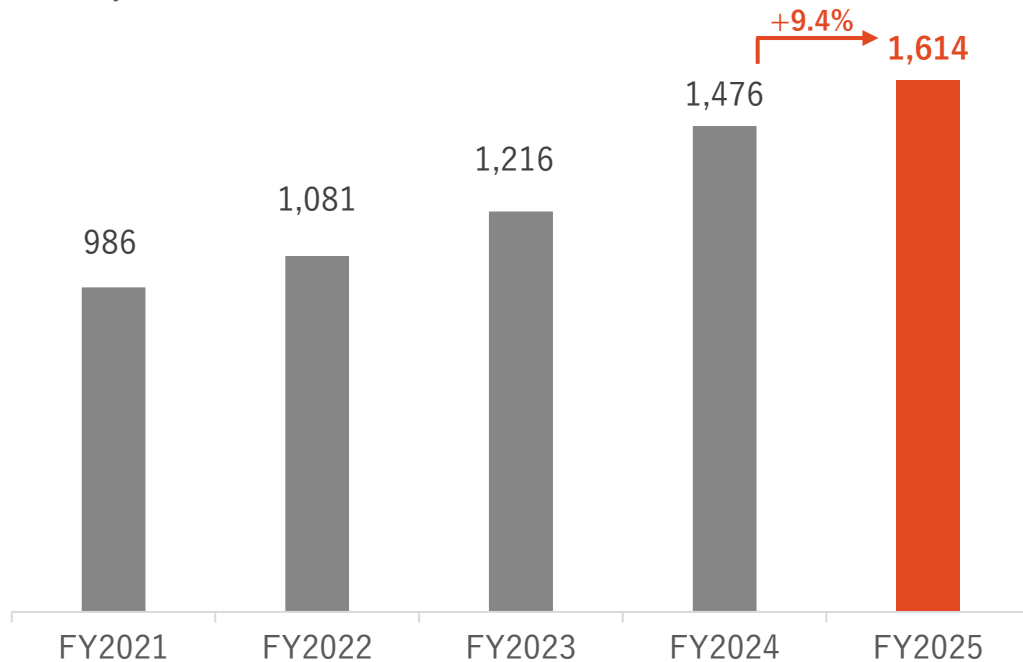


# BPO | Net Sales and EBITDA Trends (Full-year)

- BPaaS\* business performed well, resulting in net sales of 1,614 million yen (+9.4% YoY) and EBITDA of 209 million yen (-13.6% YoY).
- However, net sales and EBITDA fell short of the plan due to schedule delays for some large projects.

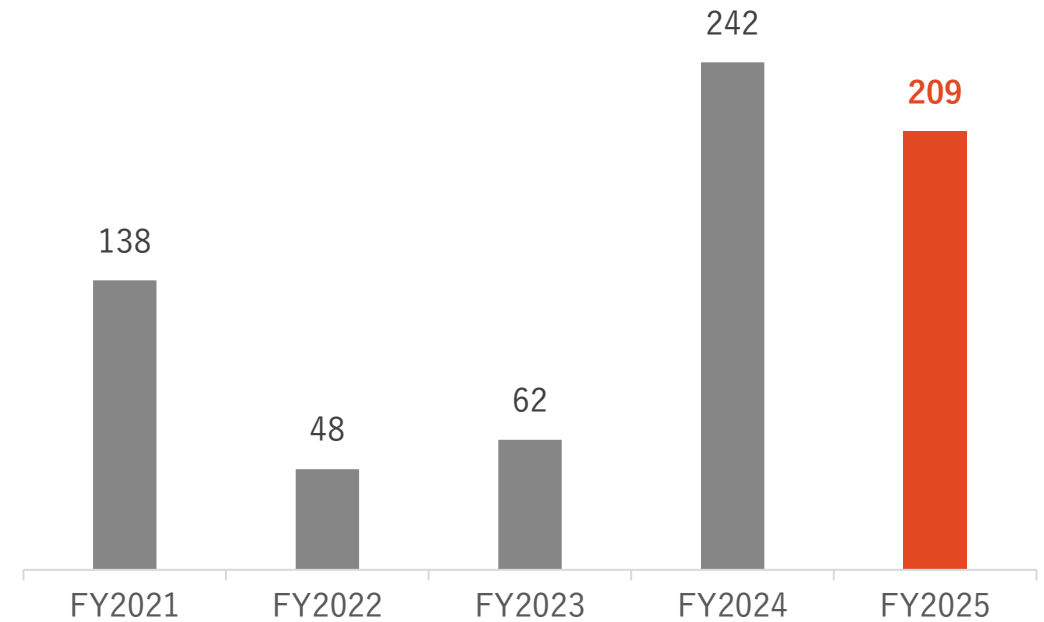
## Net Sales

(Million yen)



## EBITDA

(Million yen)

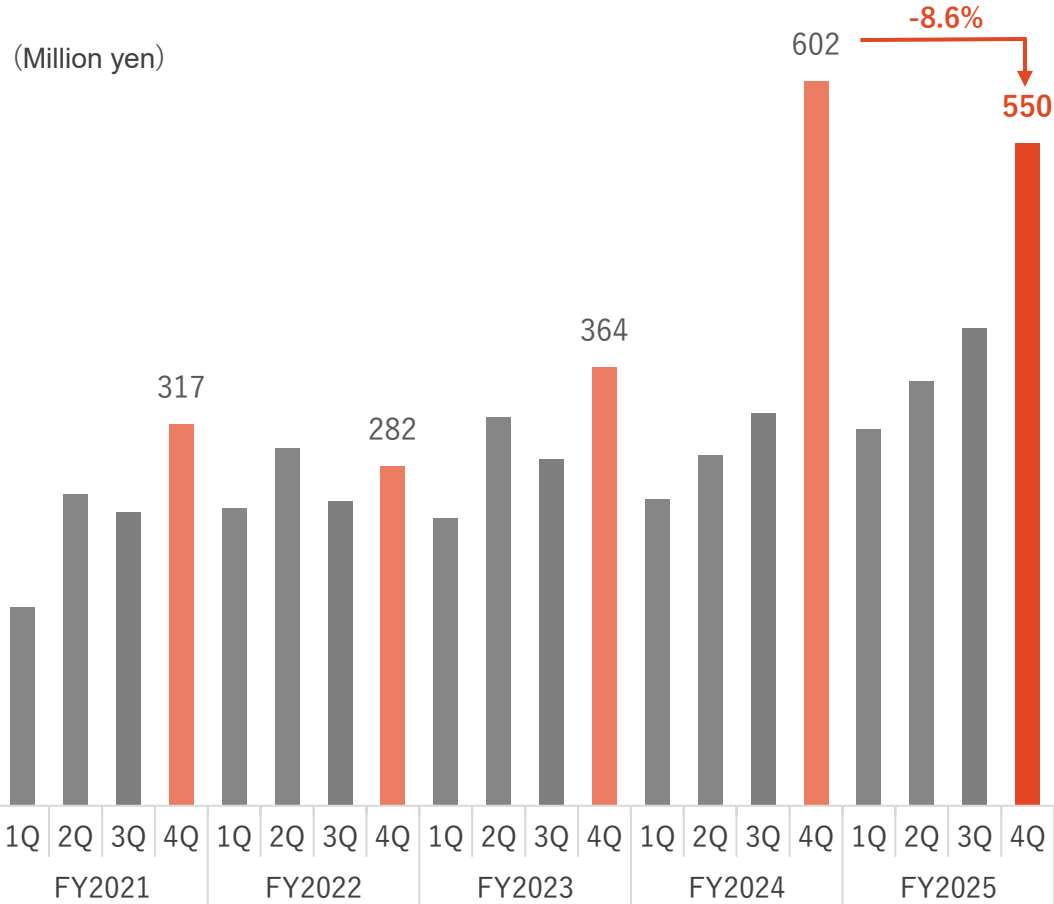


\*An abbreviation for "Business Process as a Service," a term coined by combining SaaS and BPO and refers to a form of service that allows companies to outsource their business processes and necessary software via the cloud (outsourcing).

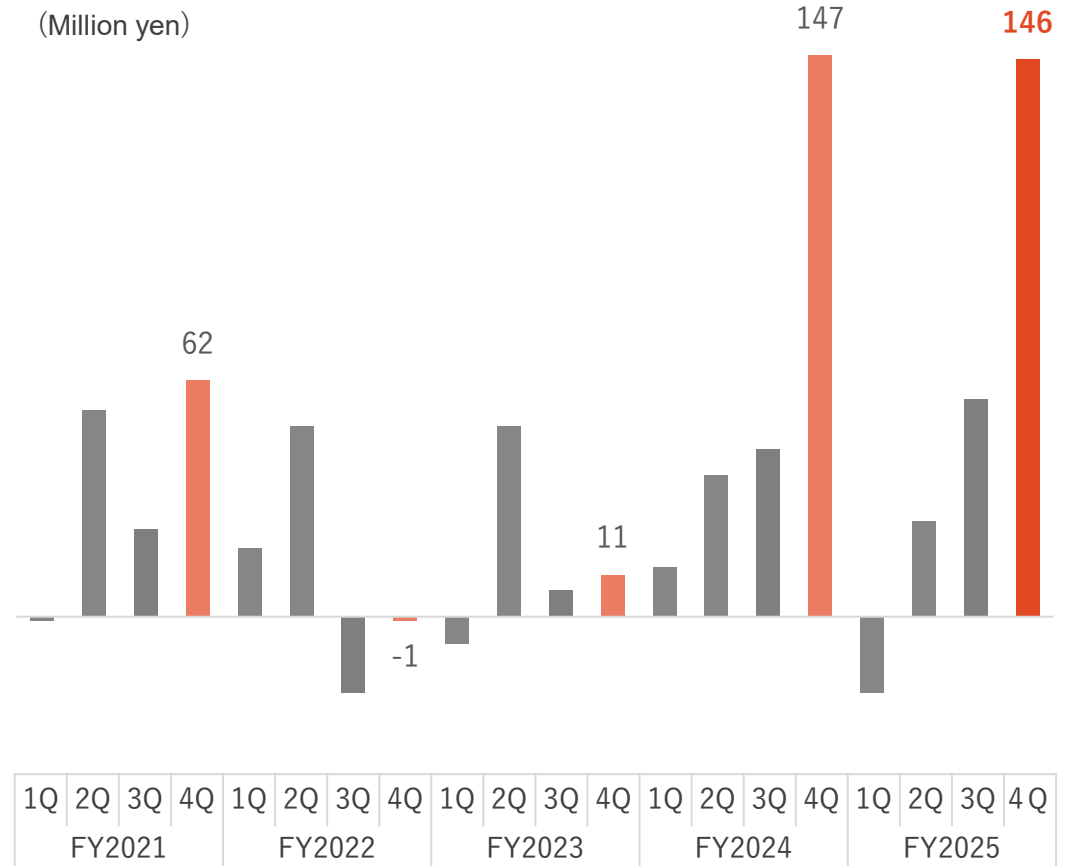
# BPO | Net Sales and EBITDA Trends (Quarterly)

- EBITDA margin improved by 2.1% due to successful efforts to improve profitability, although net sales were down 8.6% from the record high of the same quarter of the previous FY due to the impact of the postponement of some large projects.

## Net Sales



## EBITDA



- BPO specializing in behind-the-scenes operations of SaaS providers - “support for **turning SaaS into BPaaS**” by leveraging our ability to build operations through an optimal combination of human resources and technology and the SaaS business operation know-how of our group companies.

## Uniqueness of BPO's BPaaS

### “Last One Mile” Support for SaaS Businesses to Build Up Their Operations

- BPO **promotes the resolution of issues in analog business areas** that remain in the operations of SaaS operators and supports optimal operation construction.
- BPO can assist SaaS operators in building operations because of the following two unique characteristics in particular:

#### (1) Ability to build operations through an optimal combination of human resources and technology

- We possess the ability to build operations that combine people and technology, cultivated over many years of BPO operations.
- This enables us to build operations that include the entire process, even in the complicated analog business areas unique to the SaaS business.

#### (2) SaaS Operation Know-How

- Through our group's experience in SaaS business operations, we have a thorough understanding of the unique needs and KPIs of SaaS operations.
- Based on this deep understanding, we can provide accurate support to SaaS operators to help them build the optimal operational structure.

## Value Provided by BPO

### Maximize LTV for SaaS Operators

- **Supporting day-to-day SaaS operations** based on BPO's SaaS operation know-how enhances customer success, improves retention rates, reduces churn rates, and **contributes to maximizing LTV**.

### Improve Convenience for SaaS Users

- Optimization of operational architecture ensures **a smooth user experience for SaaS users**.

## Main Support Results (Industry)

Accounting Tech

Legal Tech

HR Tech

Fin Tech

Real Estate Tech

Sales Tech

# Topic | Proposal to Develop and Utilize "Reserve Labor Force Assets"<sup>\*1</sup>

- In February 2025, we independently estimated the economic value of Japan's **unutilized “buried labor force”** and the **“burying labor force” that will be created by the replacement of labor through the advancement of IT and AI** and collectively defined these as **"Reserve Labor Force Assets."**
- By advocating this concept, we aim to **promote the existence and potential utilization of a latent labor force that has never been visualized** and to **contribute to sustainable economic growth in the face of a declining population.**
- We hope that this proposal will promote discussion on how to solve the labor shortage problem and encourage the creation of new employment and job opportunities.

## Potential for “Reserve Labor Force Assets”

Current reserve labor force  
that wants to work but can't.

**Buried labor force<sup>\*2</sup>**

**Approx. 15 trillion yen**

+

Future<sup>\*4</sup> reserve labor force  
to be created by replacement with IT and AI.

**Burying labor force<sup>\*3</sup>**

**Approx. 120 trillion yen**

<https://www.uluru.biz/news/14928>

## Expert comments<sup>\*5</sup> (excerpts)

**Work-Life Balance Co., Ltd.: Ms. Yoshie Komuro,  
Representative Director and President**



This proposal should be an opportunity for companies, local governments, educational institutions, and even individuals to work together to create a new mechanism for Japanese society as a whole to take advantage of this asset. We hope that this will be an important opportunity to take a step forward in uncovering “reserve labor force assets” lying dormant in Japan and to realize new employment and economic growth.

<sup>\*1</sup> The estimate is calculated by multiplying the economic value of 2,573.3 yen per hour by hourly labor force for each of the “buried labor force” and the “burying labor force.”

<sup>\*2</sup> The number of people who are willing to work but unable to do so for a variety of reasons:

- Labor force aged 20-69 who work shorter hours, freelance, on leave, or underemployed, despite their willingness to work but are not able to work as much as they would like beyond their current status.
- Foreign labor force aged 20-69 residing in Japan who are not currently participating in the labor market

<sup>\*3</sup> Labor force that will be created by replacing existing operations in the future, whether directly or indirectly, as a result of business reforms through the introduction of cutting-edge technologies such as IT and AI.

<sup>\*4</sup> Assuming the period from now to 2030.

<sup>\*5</sup> For a detailed calculation of reserve labor force assets, please refer to the [“Uluru Detailed Report on Estimation of ‘Reserve Labor Force Assets’”](#).

## The Outline of the Project

### The Worldview We Wish to Realize Through the Project

- To create a positive impact on society as a whole through collaboration with companies that share our vision and aspirations under the banner of “Reserve Labor Force Assets<sup>\*1</sup>”

### Objective of the Project

- **Collaborate with companies that are developing businesses that create and utilize reserve labor force assets** to realize our vision and **own a portion of the business** through minority investments
- **Explore new business ideas to create synergies with our existing businesses** and expand business areas for discontinuous growth over the medium- to long-term timeline.

### Investment Policy and Investment Amount

- Investment through **minority investment<sup>\*2</sup>** (with the possibility of additional investment in the future)
- Cumulative investment of 500 million yen, 200 million yen per year for new investments, and up to 100 million yen per investment

## Specific Action

### Investment in irohana Co., Ltd. **irohana**

- As the second strategic investment following the investment in Lightblue, Co., Ltd. in October 2023, in April 2025, we invested in **irohana Co., Ltd. which provides DX services for acceptance procedures and employment management for foreign nationals as specified skilled workers<sup>\*3</sup>**.
- **The importance of foreign workers in Japan is expected to increase further in the future**, as the acceptance of foreign workers is expanding as one of the solutions to the serious labor shortage problem.
- With this investment, we will not only strengthen the relationship between the two companies but also consider business development in the new area of **creating and utilizing foreign workers**.

Company name	irohana Co., Ltd.
Foundation date	January 2024
Representative name	Hiromasa Takuwa
Mission	Making work in Japan enjoyable
Service	Employment Management DX Services for Foreign Nationals Recruitment support for foreign nationals

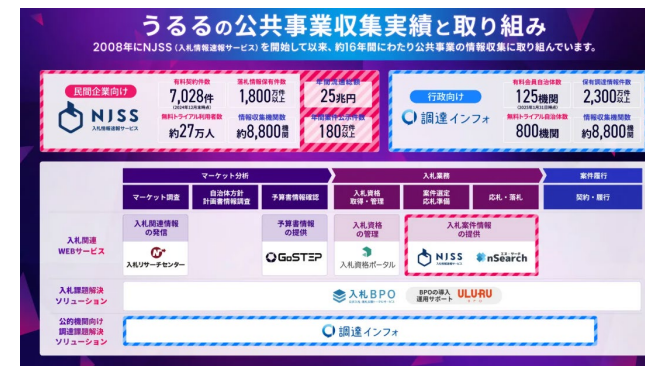
<sup>\*1</sup> Press release on the announcement of “Reserves Labor Force Assets” (2025)(<https://www.uluru.biz/news/14928>)

<sup>\*2</sup> Form of investment in which the shareholding ratio is less than 50%

<sup>\*3</sup> 3 The release will take place on May 9, 2025. The impact of this investment on our consolidated business results is negligible.

## Hosting GovTech Bridge Conference 2025

- On Friday, October 3, 2025, “GovTech Bridge Conference 2025 - Accelerating Administrative DX with Assistant CIOs and Private Sector Solutions - A Festival of Public-Private Co-Creation”, a public-private co-creation event to accelerate municipal DX, will be held in Shiodome, Tokyo. At this event, a total of over 500 people from the public and private sectors will gather to discuss the role of assistant CIOs\* and public-private partnerships, which hold the key to accelerating municipal DX.
- The event focuses on both the public and private sectors, bringing together more than 500 people from them, including current and former CIOs and assistant CIOs, DX promotion staff, and private companies that support municipal DX. This event is unprecedented in its scale and content and is an important opportunity for the promotion of municipal DX.
- We will continue to support the promotion of DX in the public sector as a link between the public and private sectors, thereby contributing to solving the serious labor shortage problem in Japan.



\* A position that assists the Chief Information Officer (CIO) in a local government or administrative agency.



## 6. Medium- and Long-Term Management Plan /FY2026 Forecast

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- Aim to achieve both continuous growth in net sales and profits and shareholder returns through disciplined investment in growth, centered on human capital investment, for the purpose of realizing our vision and the medium- to long-term growth of the Company

## Growth in Net Sales and Profits

### FY2026

Investment in growth with a focus on human capital investment and marketing investment

#### EBITDA

Investment budget set as **10.5 to 1.2 billion yen**

(Range disclosure for more flexible decision making and implementation of investments during FY)

### After FY2026

Aim to achieve both continuous net sales growth and profit growth by continuing to make disciplined investments in growth, particularly in human capital.

#### Net Sales · EBITDA

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

(EBITDA growth rate per FY may increase or decrease due to temporary investments, etc., that are not currently expected.)

## Shareholder Return (TSR Improvement)

### Share Price Rise

#### Capital Gain

Aiming for medium- to long-term share price growth by **emphasizing medium- to long-term EPS growth**

### Dividend Policy

#### Income Gain

**Progressive dividend payout ratio of 15% or more** after FY2025 financial results as a general guideline

# FY2026 Forecast (Whole Company)

- Continue to make aggressive growth investments in order to further enhance future profitability toward 20% CAGR growth in net sales and EBITDA over the medium- to long-term. Range disclosure will be made in order to flexibly determine and implement investments during the FY.

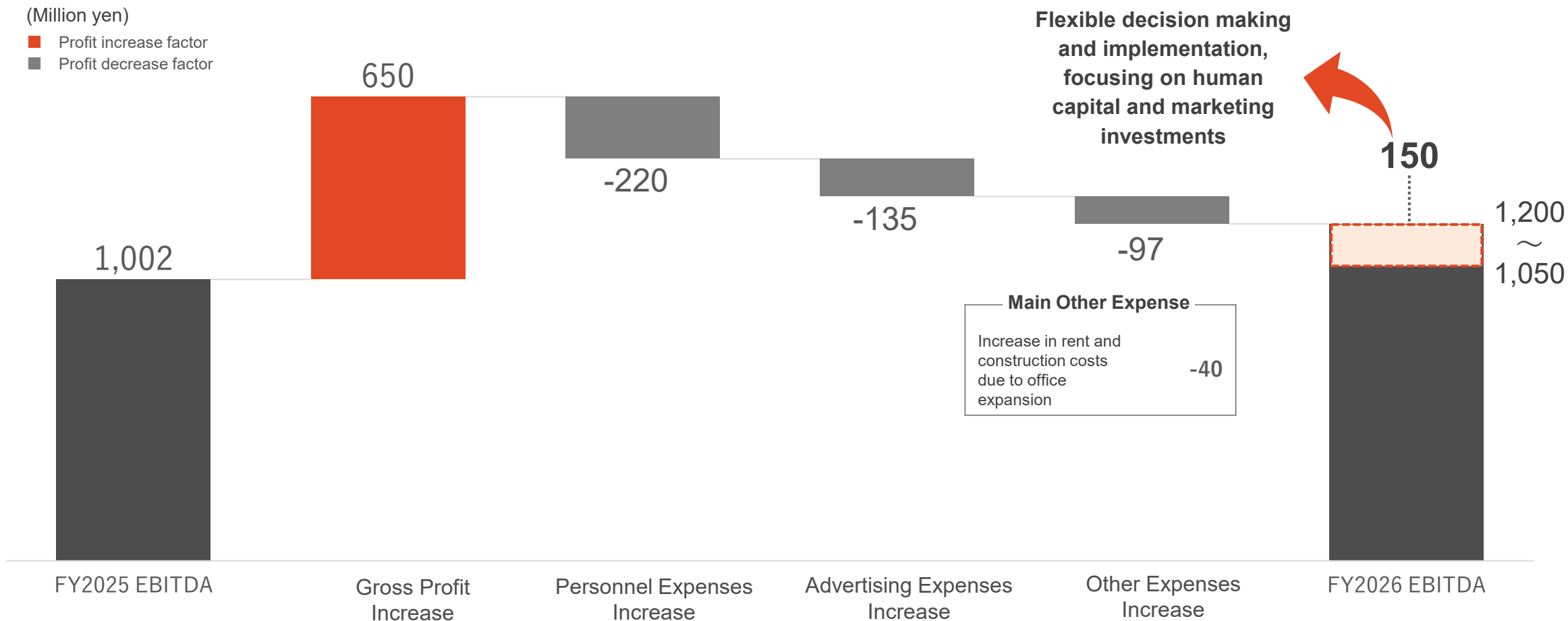
(Million yen)	FY2025 Results	FY2026 Forecast	Ratio of Increase/Decrease	Main Prerequisite
Net sales	6,701	7,710	15.1%	<ul style="list-style-type: none"> <li>Based on FY2025 results, the net sales forecast for FY2026 is set with more emphasis on probability.</li> </ul>
EBITDA	1,002	1,050~1,200	4.7~19.7%	<ul style="list-style-type: none"> <li>Expect 15.1% increase in net sales through organic growth</li> </ul>
Operating profit	762	770~920	0.9~20.6%	<ul style="list-style-type: none"> <li>Continue to invest in human capital and marketing to accelerate medium- to long-term growth in FY2026</li> </ul>
Ordinary profit	761	770~920	1.1~20.7%	<ul style="list-style-type: none"> <li>In particular, marketing investment will be increased from FY2025, when aggressive investment was made, in order to promote market development.</li> </ul>
Profit attributable to owners of parent	458	500~600	9.2~31.0%	<ul style="list-style-type: none"> <li>Plan to secure EBITDA of at least 1.05 billion yen while continuing to invest in growth</li> </ul>
Net income per share (yen)	66.20	72.26~86.71		<ul style="list-style-type: none"> <li>In order to make decisions and implement investments more flexibly during FY, each stage of profits below EBITDA is disclosed as range.</li> </ul>
Dividend per share (yen)	10.00 (Ordinary Dividend)	11.00 (Ordinary Dividend)	10.0%	<ul style="list-style-type: none"> <li>Plan to increase dividend by 1 yen in FY2026, aiming for a dividend payout ratio of 15%, in line with the policy of progressive dividends</li> </ul>

# FY2026 Forecast (Segment)

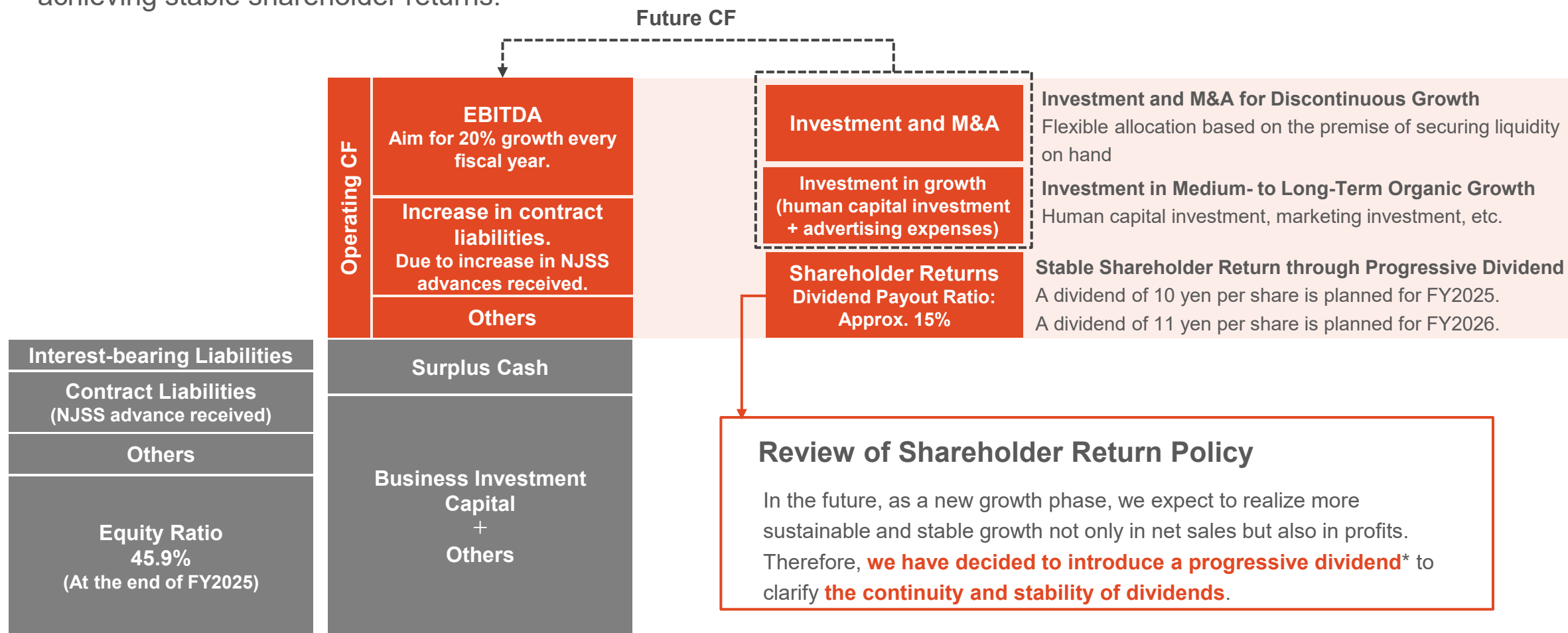
	(Million yen)	FY2025 Results	FY2026 Forecast	Ratio of Increase/Decrease	Future Policy
<b>NJSS</b>	Net Sales	3,244	3,670	13.1%	<b>Improving ARPU by Strengthening NJSS and Peripheral Services</b> <ul style="list-style-type: none"> <li>Increasing the unit price of each product by improving the value provided to customers</li> <li>Increasing unit price per customer through up-sell and cross-sell sales</li> </ul>
	EBITDA	1,545	1,800~1,850	16.4 ~19.7%	
<b>fondesk</b>	Net Sales	982	1,160	18.1%	<b>Sales Reinforcement (number of people, sales channels) and IVR Full-scale Start-up Period</b> <ul style="list-style-type: none"> <li>Strengthening sales and customer success through organizational reinforcement</li> <li>fondesk IVR in full-scale launch phase, accelerating growth with 2 products</li> <li>Developing services that are simple, easy to use, and low-priced</li> </ul>
	EBITDA	166	0~110	-100.0 ~-33.8%	
<b>Photo</b> (en-photo・OurPhoto)	Net Sales	835	960	14.8%	<b>Improve Profit Structure, Refining Products, and Securing Photographer Resources</b> <ul style="list-style-type: none"> <li>Improvement of profit structure including review of unit selling prices due to soaring raw material prices and raising the unit selling price of photos sold when photographers are dispatched</li> <li>Strengthening of sales and customer success capabilities through organizational reinforcement</li> <li>Securing photographer resources to accommodate busy shooting seasons</li> </ul>
	EBITDA	-44	0~10	—	
<b>BPO</b>	Net Sales	1,614	1,900	17.7%	<b>Acquisition of Large Projects, Improvement of Profitability, Introduction of New Services</b> <ul style="list-style-type: none"> <li>Recurring ratio improvement (BPaaS business expansion, BCP-related measures operations, etc.)</li> <li>Cultivation of digitization needs for DX promotion</li> <li>Development of new services by combining existing services</li> </ul>
	EBITDA	209	330~350	57.4 ~66.9%	

# Analysis of EBITDA Increase/Decrease Factors (FY2026 Forecast)

- Gross profit is expected to increase due to higher sales from organic growth.
- EBITDA of 1.05 to 1.2 billion yen is expected in FY2026 through flexible decision-making and implementation of growth investments such as human capital investment and marketing investment for medium- and long-term growth.



- Using operating CF as a source of funds, invest in growth, M&A and other medium- to long-term growth while also achieving stable shareholder returns.



\* Progressive dividend means a dividend policy of maintaining or increasing dividends without reducing dividends in principle.

## 7. Appendix

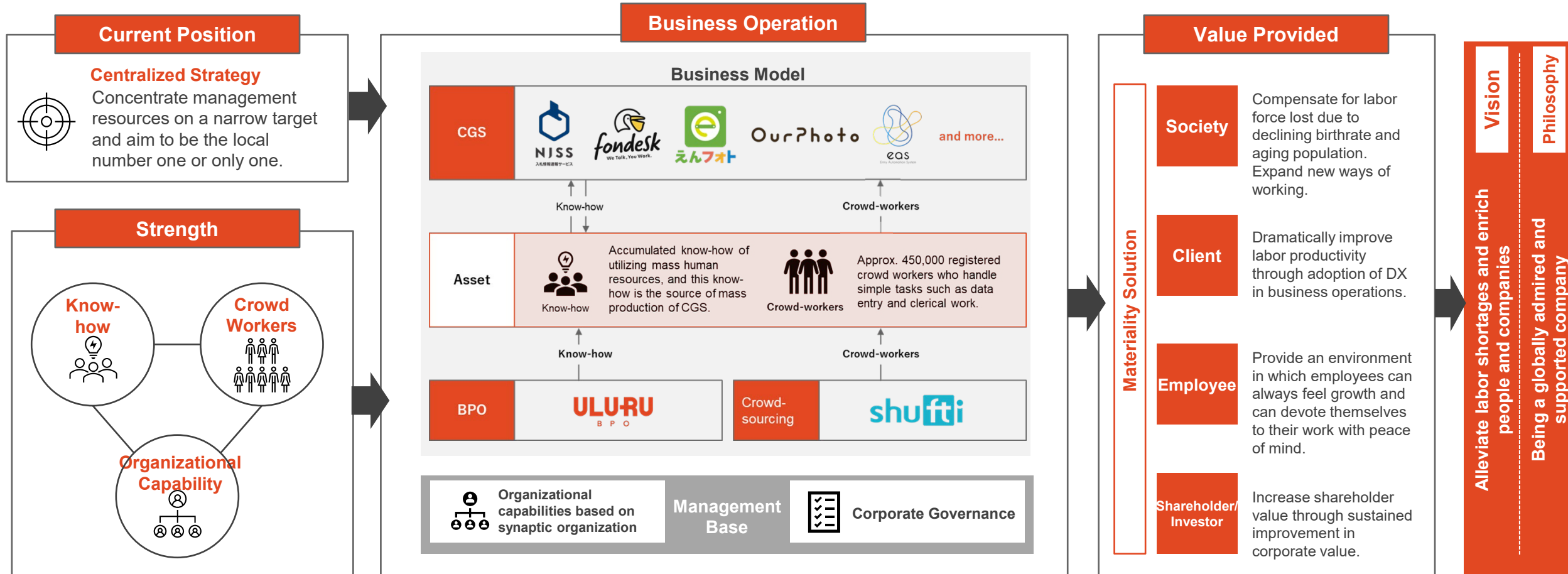
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\*For financial information, segment information, and ESG information that are disclosed on an ongoing basis, please refer to the separately disclosed financial data sheets.

# Value Creation Process

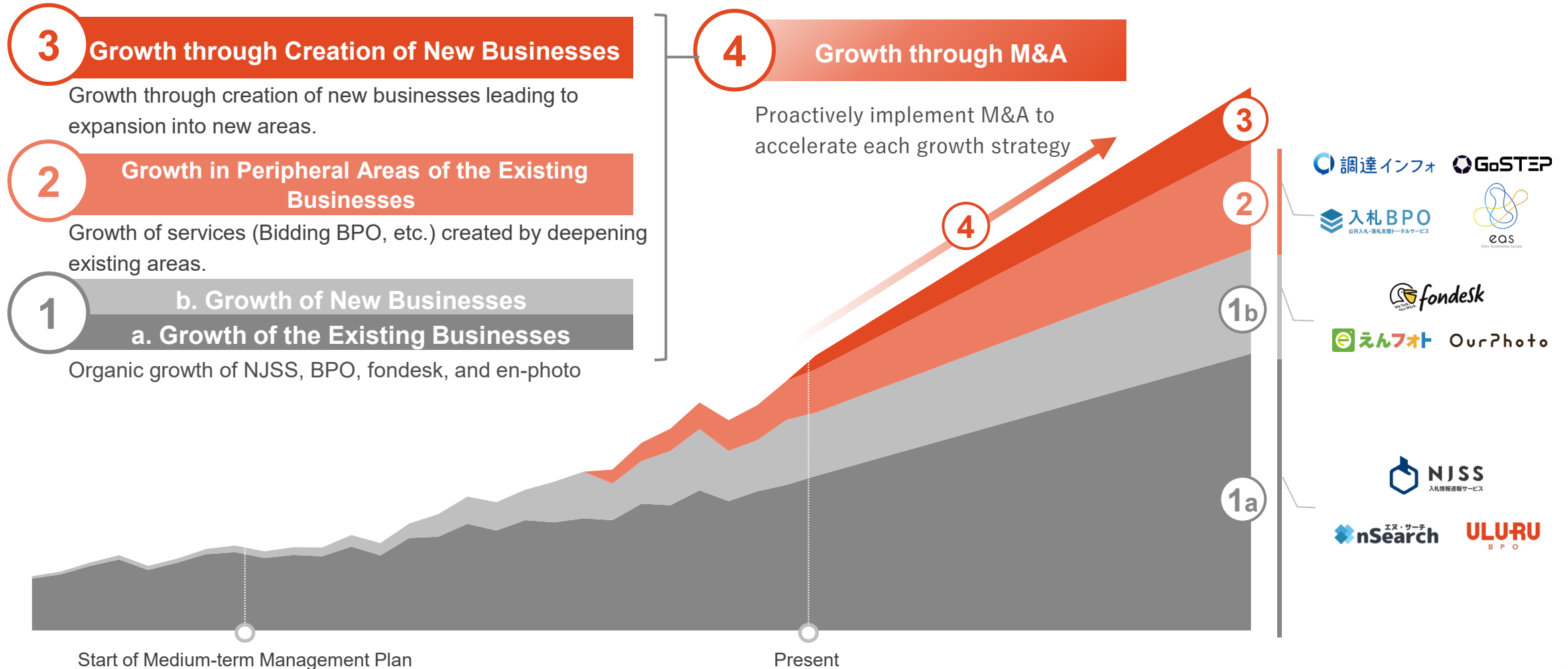
- Guided by our philosophy of being a globally admired and supported company and our vision to alleviate labor shortages and enrich people and companies, we conduct business by leveraging our strengths. We strive to contribute to a sustainable society and help companies attain better corporate values.





# Medium- to Long-term Growth Plan

- In addition to organic growth in existing businesses, aim for further growth through expansion into peripheral areas utilizing accumulated assets, creation of new businesses, and M&A.



- To achieve medium- to long-term growth, the Company intends to pursue three specific business strategies.

**1a** Growth of Existing Businesses

**2** Growth in Peripheral Areas of Existing Businesses



**A**

Expansion of the bidding market with NJSS as the core

**1b** Growth of New Businesses

**2** Growth in Peripheral Areas of Existing Businesses



**B**

Further development of fondesk, en-photo, and BPO

**3** Growth through Creation of New Businesses

**4** Growth through M&A

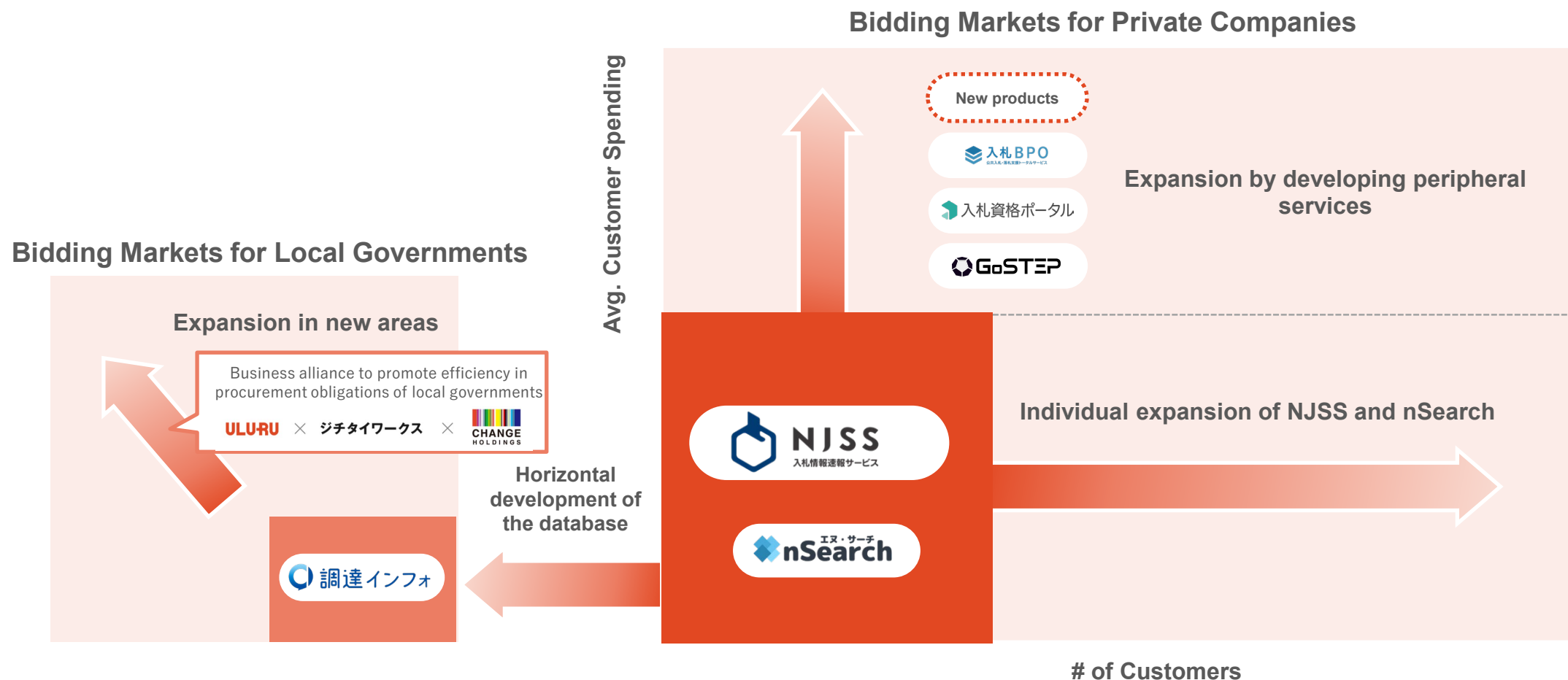


**C**

M&A and creation of new businesses

# A. Expansion of the Bidding Market with NJSS as the Core

- With NJSS as the core, the Company will capture a share of the bidding market through the development of peripheral services and horizontal development of the database.



## B. Further Development of fondesk, en-photo, and BPO



## C. M&A and Creation of New Businesses

- To accelerate growth with a high probability of success, the Company will proactively pursue M&A and new business creation, prioritizing investment areas.

Investment  
Priority

Medium

High

New Areas  
(Unestablished)

New Areas  
(Established  
Market)

Peripheral Areas of  
Existing Businesses

Existing Business Areas

And areas where **the Company's unique assets** can be utilized.

- Contact with **more than 470,000** crowd workers
- Worker **direction know-how**

Past Achievements

3

New  
Businesses

4

M&A



OurPhoto



# CGS Business-Bidding Information Flash Service - “NJSS”

- A service that provide a database of bidding information ordered by public offices and other agencies.
- Hundreds of crowd workers collect information from approx. 8,500 bidding agencies, and the Company builds a database of information on bids and winning projects.



1

## Providing Service with **SaaS Model**

Providing a bid/offer database created by utilizing **Crowd-Sourcing** via **the Cloud**.

It maintains a **high gross profit margin** (Gross profit margin: 92.4% in FY2024 and 90.7% in FY2025).

2

## Sales Are by **Subscription**

Sales are **stock-based**, consisting of **subscriptions**.

3

## **Original Business Model** and **Barrier to Entry**

A highly comprehensive bid/offer database is built through the combined use of a large amount of crowd workers' workforce and IT, such as Web crawlers and AI.

As an additional benefit, the difficulty in collecting past bid-winning data creates a **barrier to entry** for competitors.

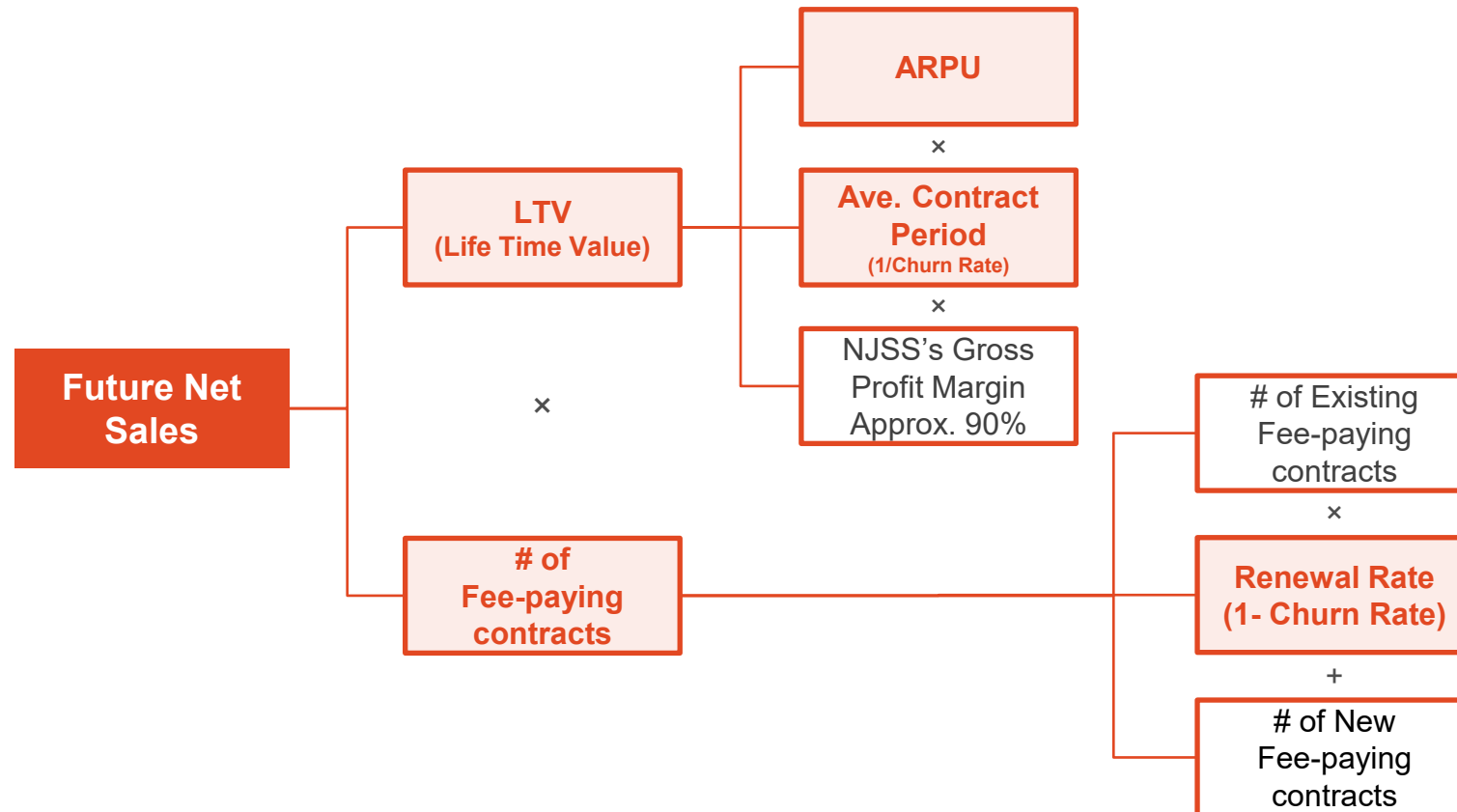
4

## **System Highly Contributing to Free Cash Flow (FCF)**

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.

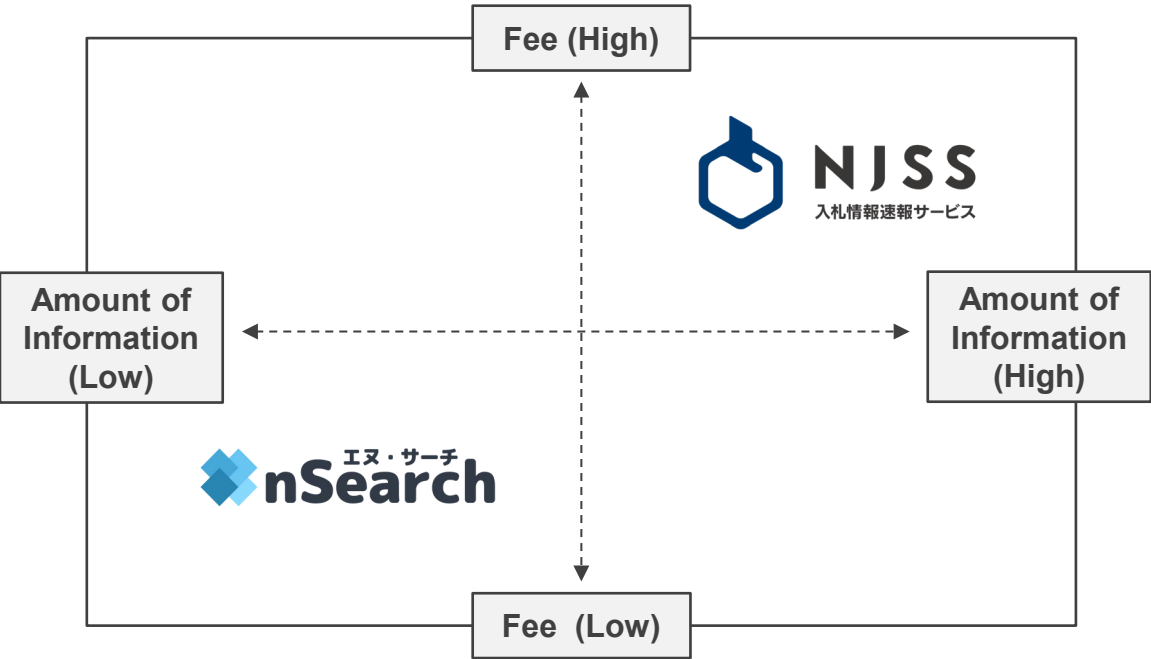
- Until the previous fiscal year, priority was placed on increasing net sales by growing the number of fee-paying contracts while controlling LTV. From the current fiscal year, however, the policy has been changed to aim at increasing net sales by improving ARPU while maintaining the pace of acquiring new fee-paying contracts.





- Aiming to maximize the market and expand market share by offering both NJSS and nSearch

### Positioning



### Differences and Synergies between nSearch and NJSS

	nSearch	NJSS	Synergies
Data Collecting Method	AI-based Web Crawler	Web Crawler + manpower	Reduce NJSS' data-collection costs by leveraging nSearch's technological capabilities for NJSS as well. Centralize the information collection system in the future to improve efficiency.
Sales Force	Minimum	Inside Sales & Field Sales	Customer leads acquired through nSearch are also used for NJSS.
Customer Service	Minimum	Customer Success	Upsell customers seeking quality higher than nSearch to NJSS
Average Spending per Customer	Low	High	Reach a broader customer base








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

- The number of both NJSS's and nSearch's fee-paying contracts combined is approximately 2% of the roughly 400,000 companies that have won bids, and approximately 10% of the roughly 70,000 companies that have unified qualifications for all ministries and agencies, indicating that they have **sufficient potential**.
- **Considering future business growth, we have started to approach companies that have not yet qualified to participate in bidding, and TAM is expected to expand in the future.**

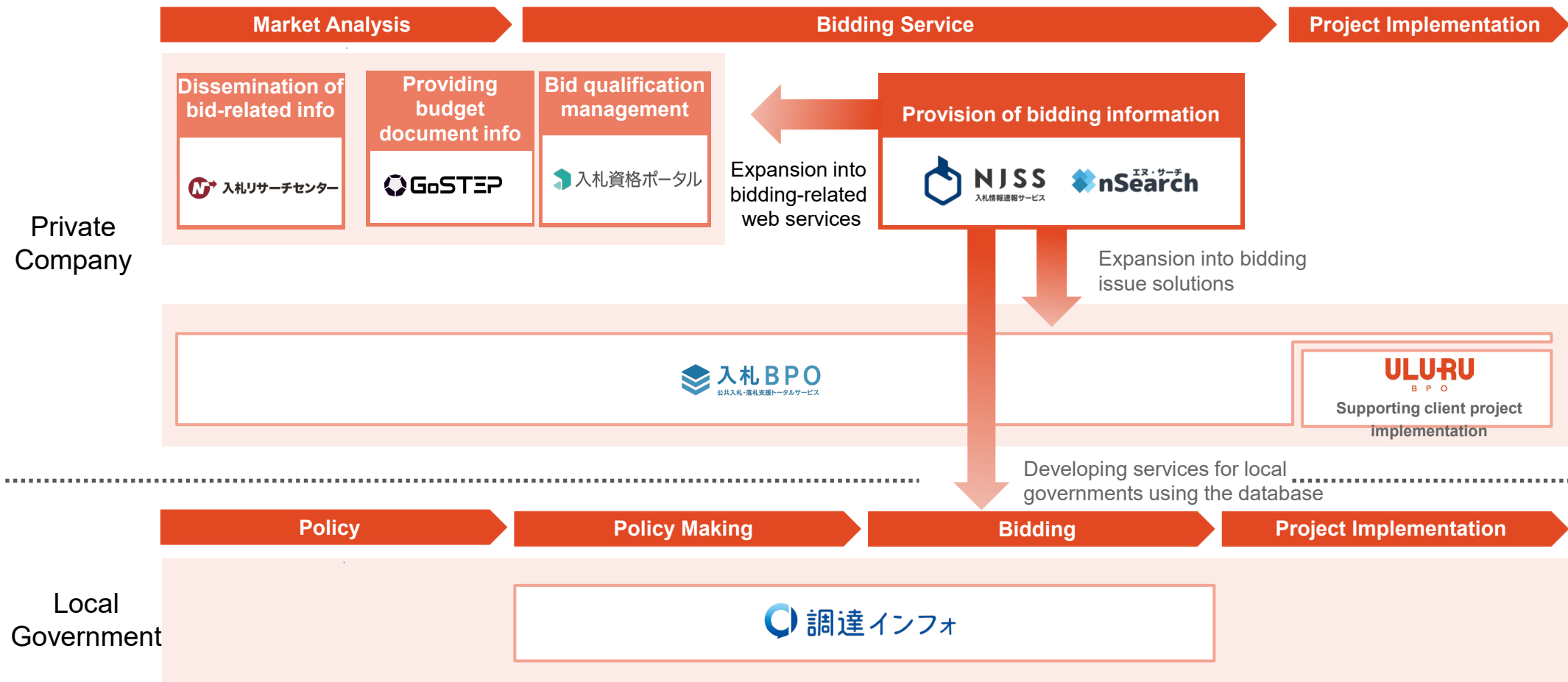


\* 1 MIC Administrative Business Reviews of FY 2018 \* 2 As of 2019 From NJSS Database

- NJSS was introduced in September 2008 and has grown to become a pillar of the group's sales.
- **Focus on developing peripheral services** to further expand the bidding market.

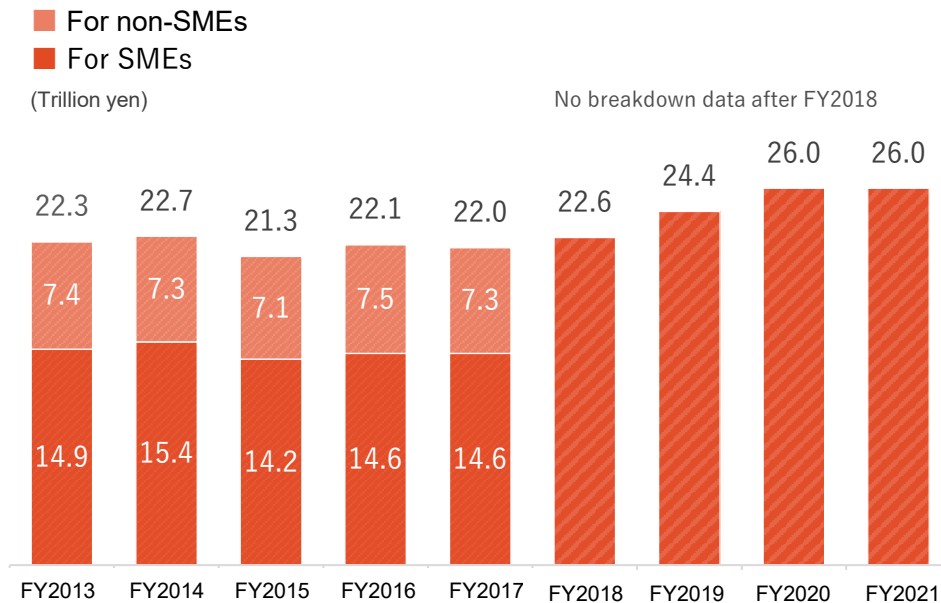
Service	Start Date	Description	URL
 <b>NJSS</b> 入札情報速報サービス	September 2008	A business support service that enables batch search and management of bidding and winning information nationwide. Utilizes web crawlers and human resources to provide highly comprehensive information.	<a href="https://www2.njss.info/">https://www2.njss.info/</a>
 <b>調達インフォ</b>	November 2019	A service that allows procurement staff of public offices and local governments to browse and gather information on bidding projects and winning bids nationwide. Business tie-up with JICHITAI WORKS, INC. and CHANGE HD, Inc. to strengthen paid version.	<a href="https://bid-info.jp/">https://bid-info.jp/</a>
 <b>入札リサーチセンター</b>	August 2022	An owned media that conveys the appeal of the bidding market by providing useful information for bidders. It analyzes signs of changes and trends in the bidding market and releases monthly reports and other information on the status of bids and winners.	<a href="https://research.njss.info/">https://research.njss.info/</a>
 <b>nSearch</b> エヌ・サーチ	November 2021 *Became a subsidiary in Jan. 2023	A business support service that enables batch search and management of bidding and winning information nationwide. Information is collected by an AI-based web crawler and provided at a low price. *Operated by Brainfeed, Inc.	<a href="https://nsearch.jp/">https://nsearch.jp/</a>
 <b>GoSTEP</b>	March 2023	A platform to search and manage all the information on the projects (budgets) of public organizations, public and statistical information, trends and characteristics of municipalities based on bidding data, and organizational information necessary for approaching them.	<a href="https://www.gostep.biz/">https://www.gostep.biz/</a>
 <b>入札資格ポータル</b>	July 2023	A service that allows centralized management of bidding qualification information. Provides notifying function to prevent unnoticed updates and convenient management formats. Paid version launched in July 2024.	<a href="https://nsp.njss.info/">https://nsp.njss.info/</a>
 <b>入札BPO</b> 公共入札・落札支援トータルサービス	November 2023	A Business Process as a Service (BPaaS) type service that undertakes all bid-related tasks from market research and analysis prior to the public announcement of bids to the actual execution of projects, providing total support for improving operational efficiency and winning bids.	<a href="https://bpo.njss.info/">https://bpo.njss.info/</a>

- NJSS and nSearch cover only a part of the bidding business processes, and peripheral services covering other processes are also being developed.
- Also, utilizing the NJSS database, the Company is developing services for local governments.



## Bidding Market Trends

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



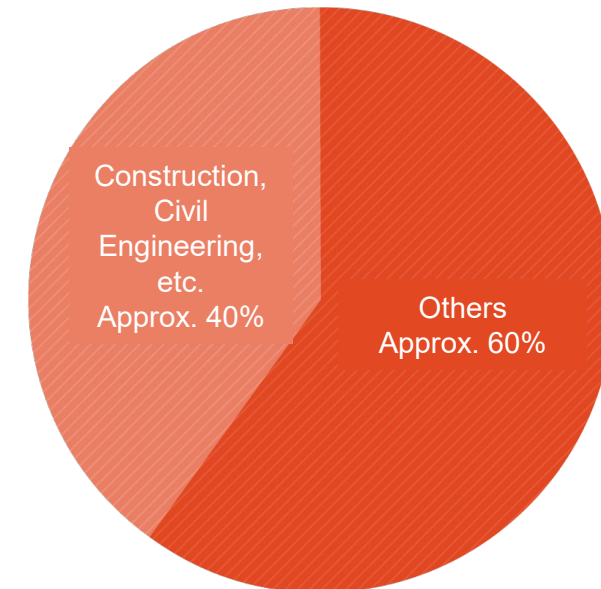
\*FY2019 - FY2021 average

Source: Small and Medium Enterprise Agency "Guide to Contracts in the Public Sector," "Contract Results for SMEs and Small Businesses," and "Changes in Public Sector Contract Performance by Local Governments."

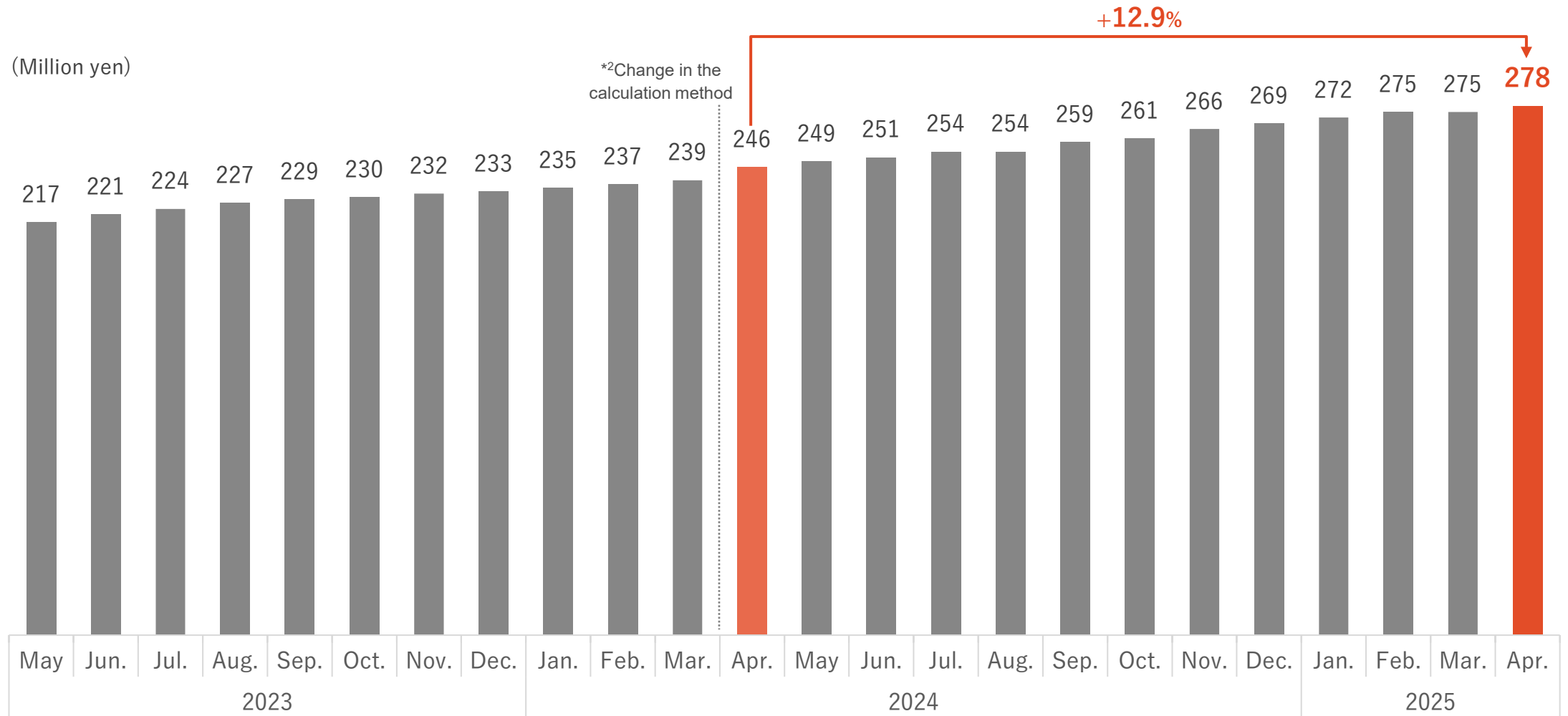
• Results for local governments are the total of prefectures, cities with populations of 100,000 or more, and Tokyo special wards.

## Ratio of Industries

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



Source: Small and Medium Enterprise Agency, Outline of "Act on Ensuring the Receipt of Orders from the Government and Other Public Agencies in FY2022"



\*1 MRR (Monthly Recurring Revenue): Not affected by the number of business days in a month.

\*2 Starting from April 2024, MRR is calculated to include "Bidding BPO (recurring revenue only)" and "Chotatsu Info."

- fondesk is “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.
- The COVID-19 pandemic (2020 - 2023) greatly expanded demand for teleworking. Currently, the trend of DX promotion by enterprises is a tailwind.

## Service

### 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

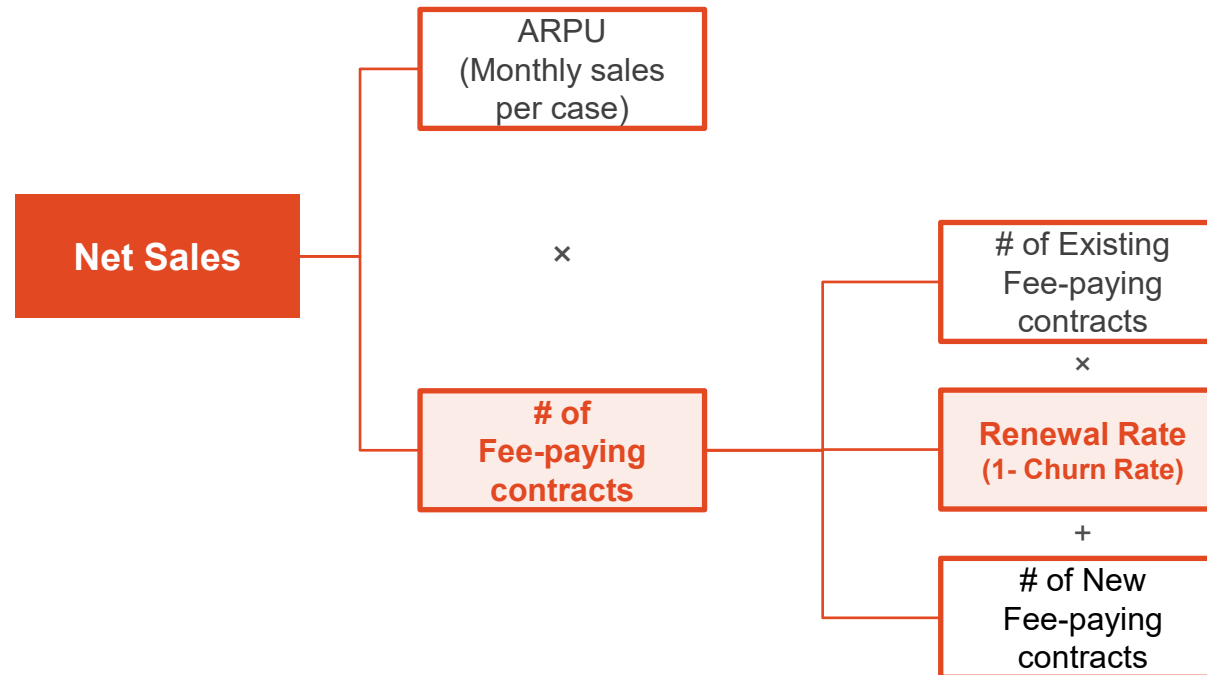
## Total Addressable Market (TAM)

$$\begin{aligned} & \left( \begin{array}{l} \text{NTT fixed-} \\ \text{line} \\ \text{subscribers} \\ \text{(business} \\ \text{use)} \\ *1 \text{ 3.34 million} \\ \text{contracts} \end{array} \right) \times \left( \begin{array}{l} \text{fondesk} \\ \text{ARPU} \\ \text{14,810 yen} \text{ } *2 \\ \text{per month} \\ \times 12 \text{ months} \end{array} \right) \\ &= \mathbf{593.5 \text{ billion yen}} \end{aligned}$$

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

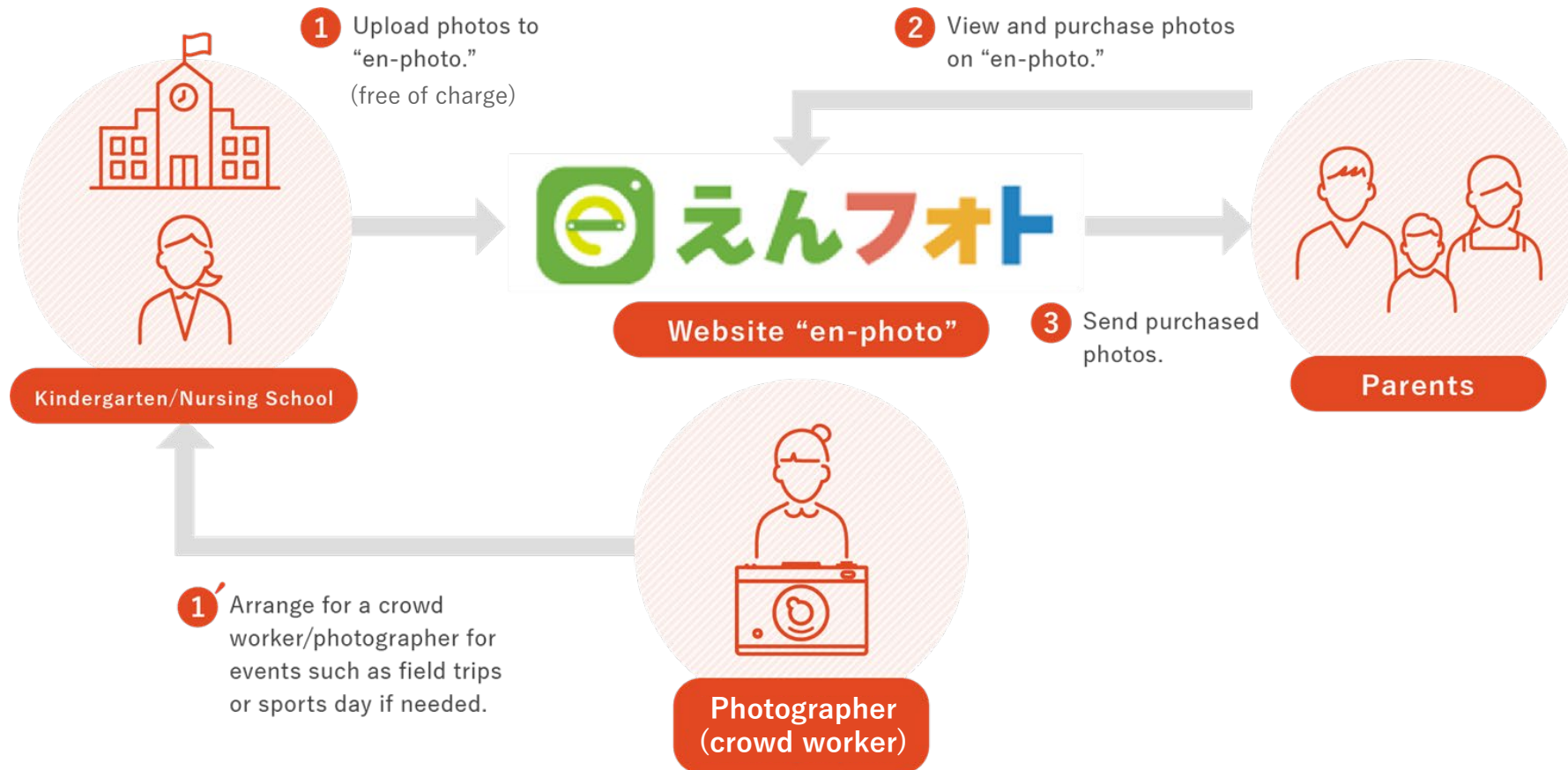
\*2 Source: Actual figures for 3Q of FY2025

- Continuously improve services to increase the number of fee-paying contracts and reduce the churn rate.

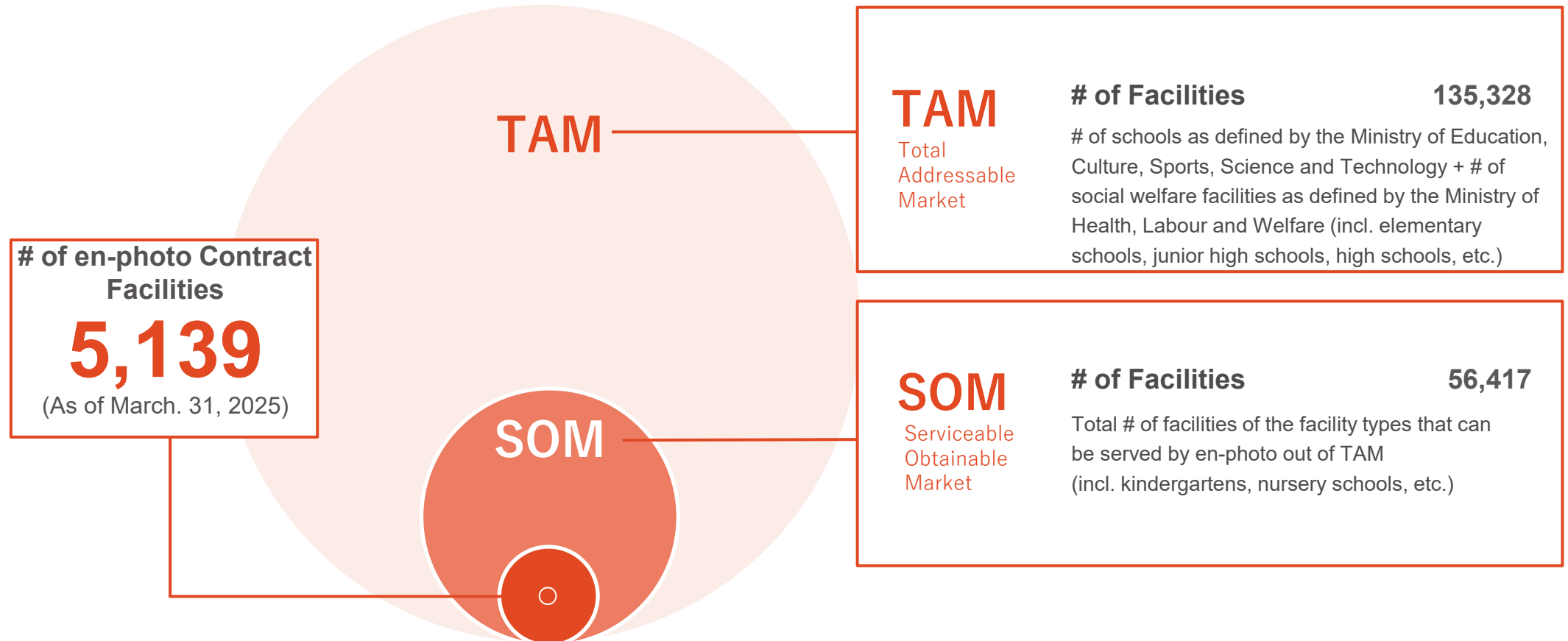




- A photo sales system that drastically reduces time and effort of kindergartens, nursery schools, and parents.
- Providing added value by arranging for a crowd worker/photographer at kindergarten events.

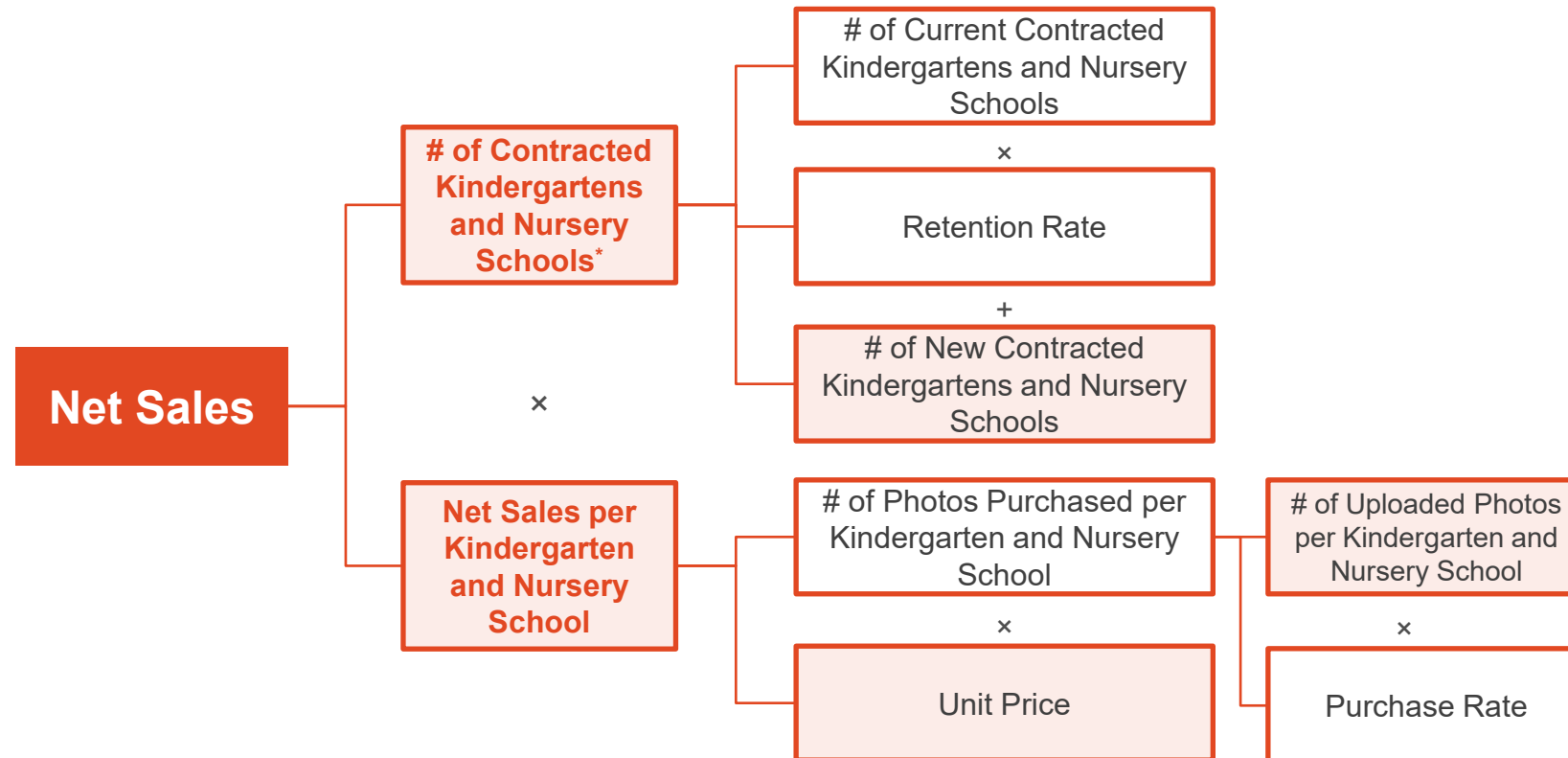


- Many public preschools have yet to introduce ICT tools, leaving ample room for growth.
- Not currently included in possible TAMs but may be expanded to include kids' sports clubs in the future.



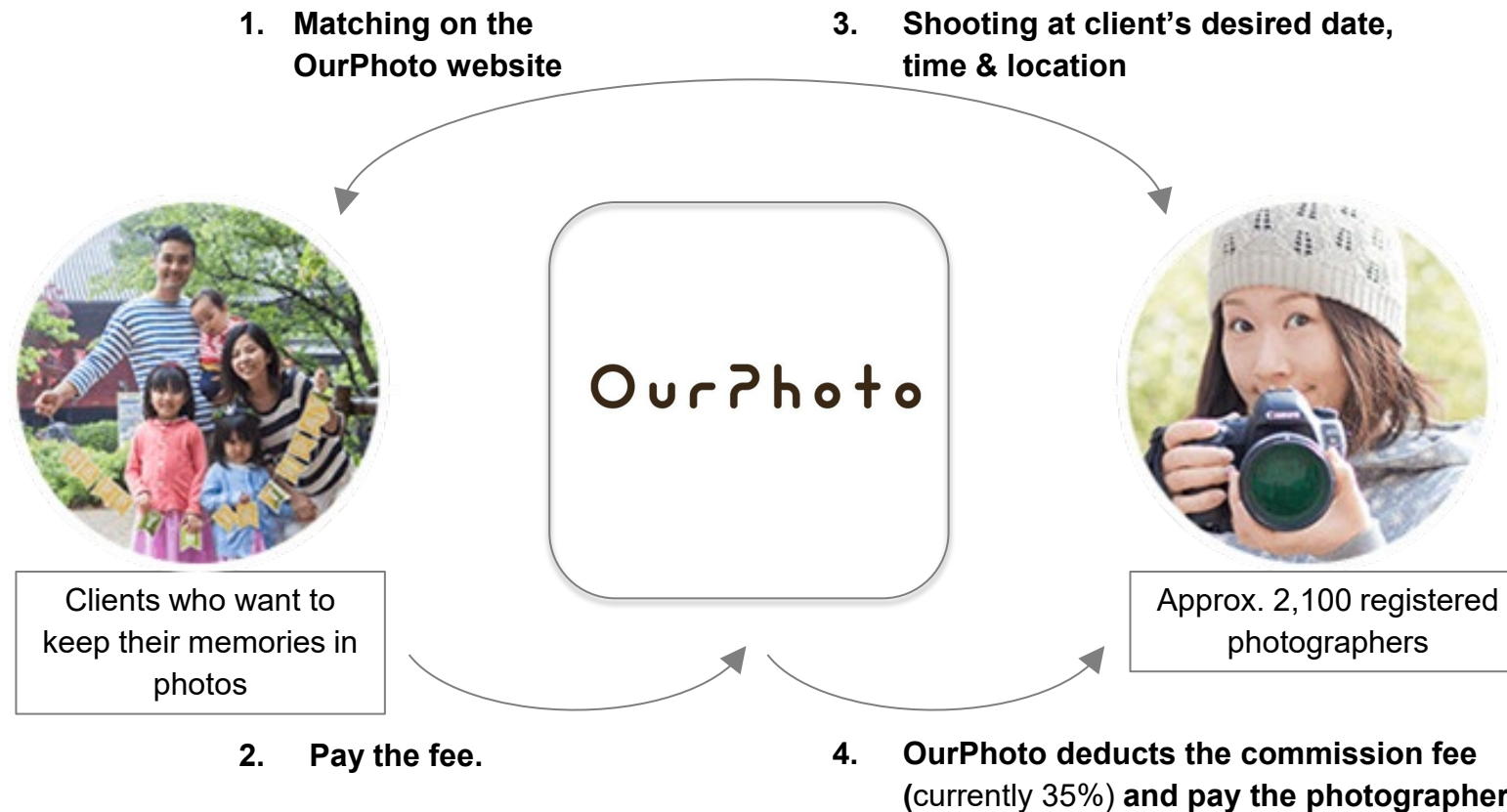
Sources: Survey of Social Welfare Institutions and School Basic Survey

- Maximize net sales by expanding net sales per kindergarten and nursery school through increasing newly contracted kindergartens and nursery schools via referrals from already contracted kindergartens and nursery schools, the number of photos uploaded per kindergarten and nursery school, and the unit purchase price by expanding the lineup of photo books, graduation albums, and other products.
- The subscription retention rate is high because the fee for using the service is zero yen. Increasing the number of contracted kindergartens/nursery schools and increasing the frequency of service use will greatly contribute to sales growth.

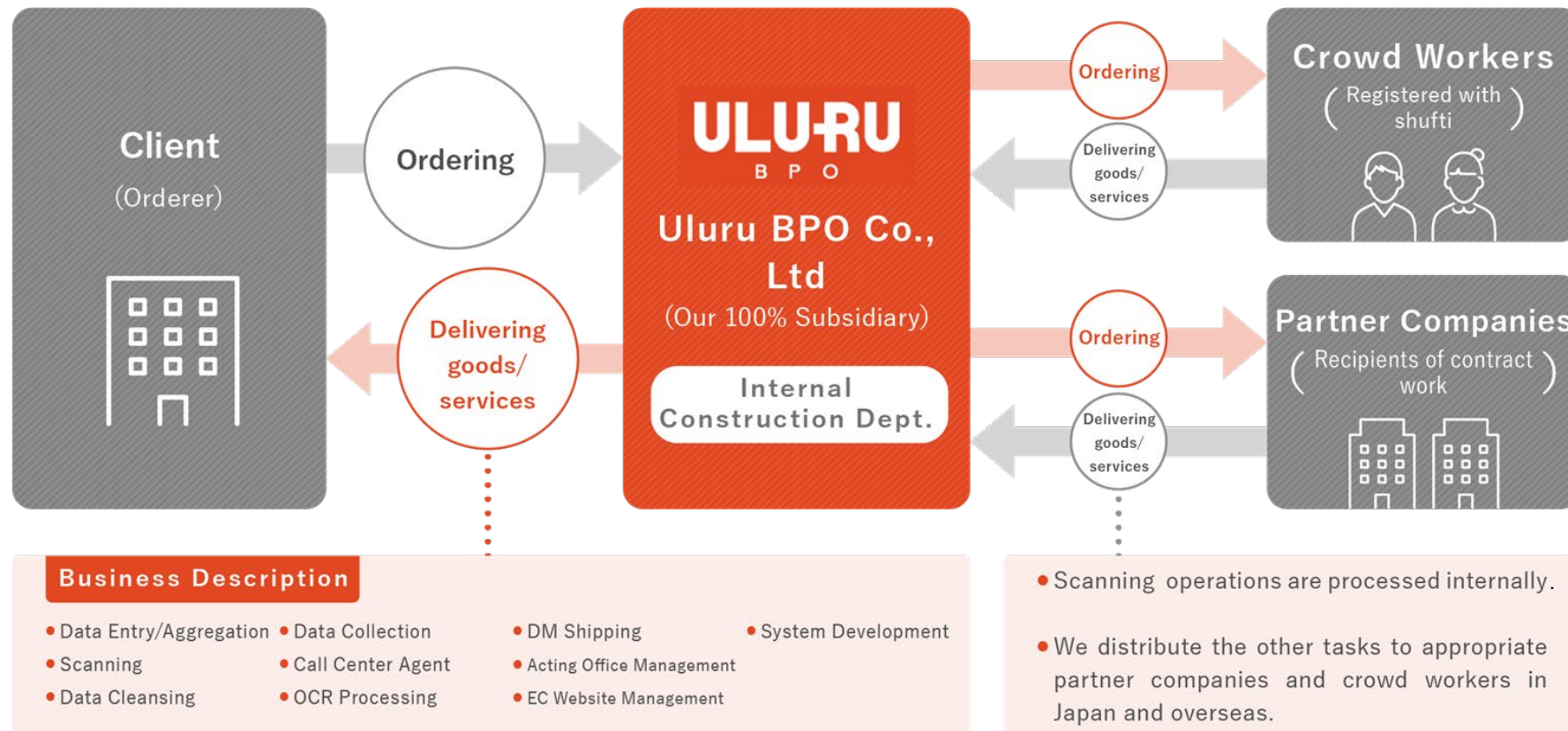


\* The number of contracted kindergartens and nursery schools includes users of the "Kurapuri" photo sales service provided to club and event organizations other than kindergartens and nursery schools, as well as contracted kindergartens and nursery schools of our partner companies.

- The on-site photography matching service OurPhoto.
- About 2,100 registered photographers (as of Apr. 2025) 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.

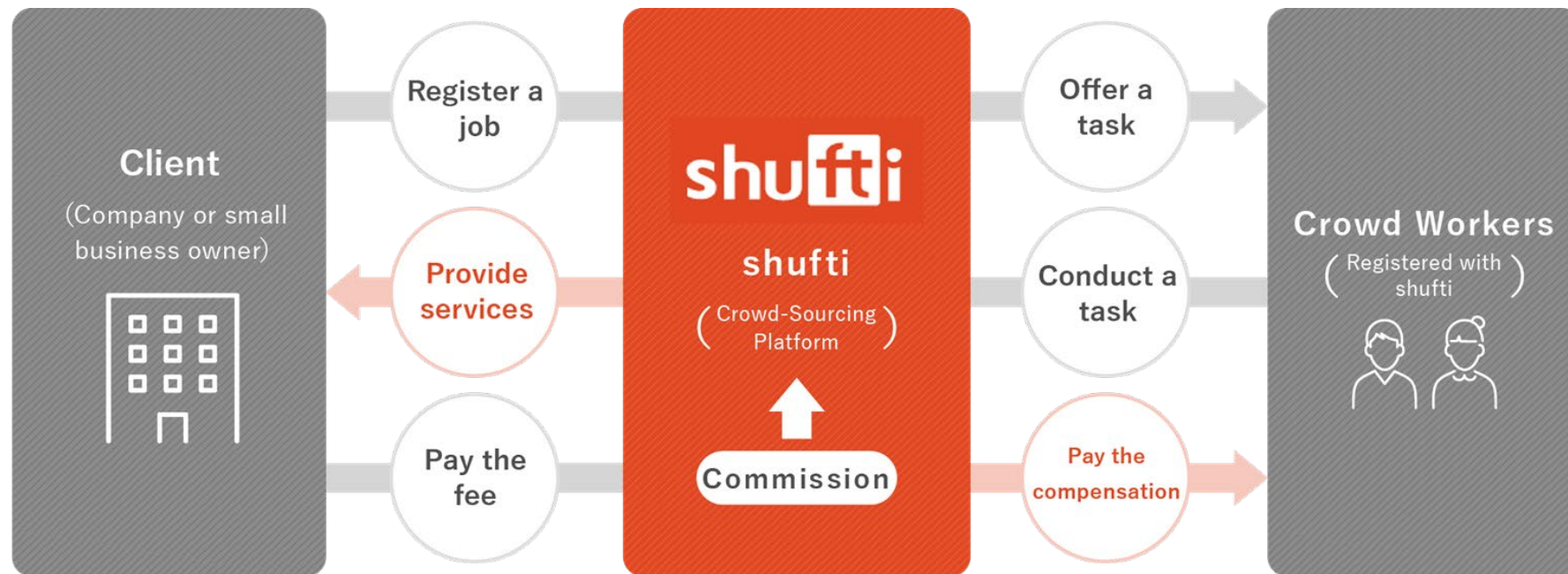


- The Company is entrusted with non-core operations of our client companies and provides solutions by utilizing various resources such as domestic and overseas partner companies and crowd workers.
- The Company has particular strengths in scanning and data entry to digitize paper-based information.





- 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 approximately 470,000 registered crowd workers (as of Dec. 31, 2024).



# Origin of Our Company Name



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

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

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

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

# Management Team

## Directors



**Representative Director  
and  
President  
Tomoya Hoshi**



**Director and Vice President  
President ULURU BPO. Co., Ltd.  
Yuhei Okeyama**



**Director  
VP of E, CIO, CRO/CISO  
Yosuke Nagaya**



**Director  
Chief Culture Officer  
Shinsuke Kobayashi**



**Director  
(Future Creation<sup>\*1</sup>)  
Hirokazu Kondo**



**Director  
(Govtech Business<sup>\*2</sup>)  
Takahiko Watanabe**

## Outside Directors · Auditors · Outside Auditors

**Outside Director  
Takahiro Ichikawa**

**Outside Director  
Takeshi Matsuoka**

**Auditor  
Hidekazu Suzuki**

**Outside Auditor  
Norio Suzuki**

**Outside Auditor  
Rena Hagiwara**

## Executive Officers



**Executive Officer  
(Omoide Business<sup>\*3</sup>)  
Taketsugu Tanaka**



**Executive Officer  
(shufti · eas ·  
NJSS Information Value  
Creation · Bidding BPO)  
Emi Nosaka**



**Executive Officer  
(fondesk)  
Shunta Wakimura**



**Executive Officer  
CFO  
Yasuaki Uchimaruru**

<sup>\*1</sup> Future Creation: M&A and new business development related work for discontinuous growth

<sup>\*2</sup> Govtech Business: Developing services such as "NJSS" to increase convenience and efficiency of government and local governments through the power of technology.

<sup>\*3</sup> Omoide Business: en-photo and OurPhoto

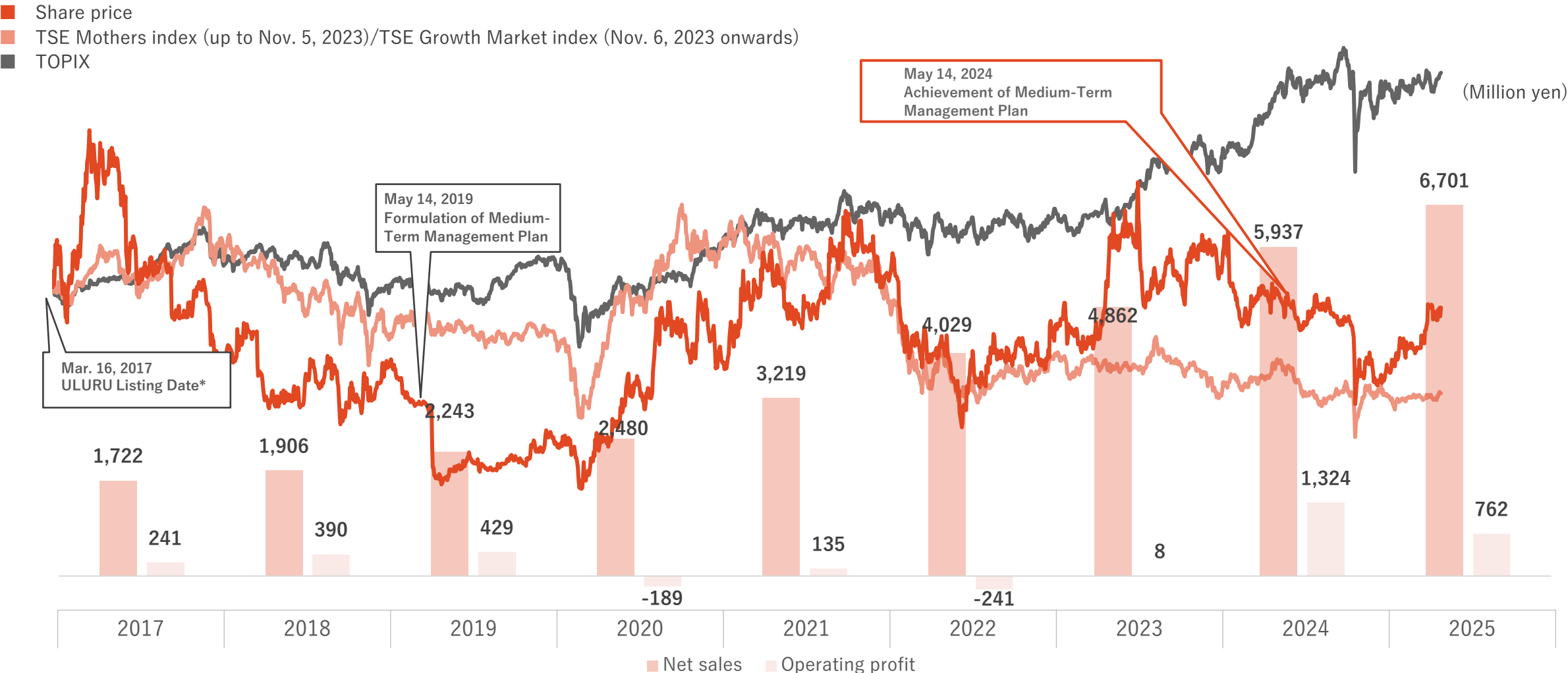


# Skills Matrix for Directors and Auditors

- A team of executives with optimal and well-balanced skill sets to achieve our mission of "Solve the Labor Shortage and Enrich People and Companies."

Name	Title	Independent Director	General Management	Business Strategy, Marketing, and New Business Development	Finance and Accounting	M&A	IT and DX	Organization, HR, Human Resource Development	PR and IR	Legal and Compliance
T. Hoshi	Representative Director and President		○	○		○		○		
Y. Okeyama	Director and Vice President		○	○						
Y. Nagaya	Director and VPoE, CIO, CRO/CISO						○			○
S. Kobayashi	Director and Chief Culture Officer							○	○	
H. Kondo	Director (Officer in charge of Future Creation)				○	○			○	○
T. Watanabe	Director (Officer in charge of Govtech Business)			○						
T. Ichikawa	Outside Director	○	○		○					
T. Matsuoka	Outside Director	○	○	○			○			
H. Suzuki	Auditor		○		○					○
N. Suzuki	Outside Auditor	○			○	○				○
R. Hagiwara	Outside Auditor	○				○		○		○

# ULURU's Share Price and Financial Performance



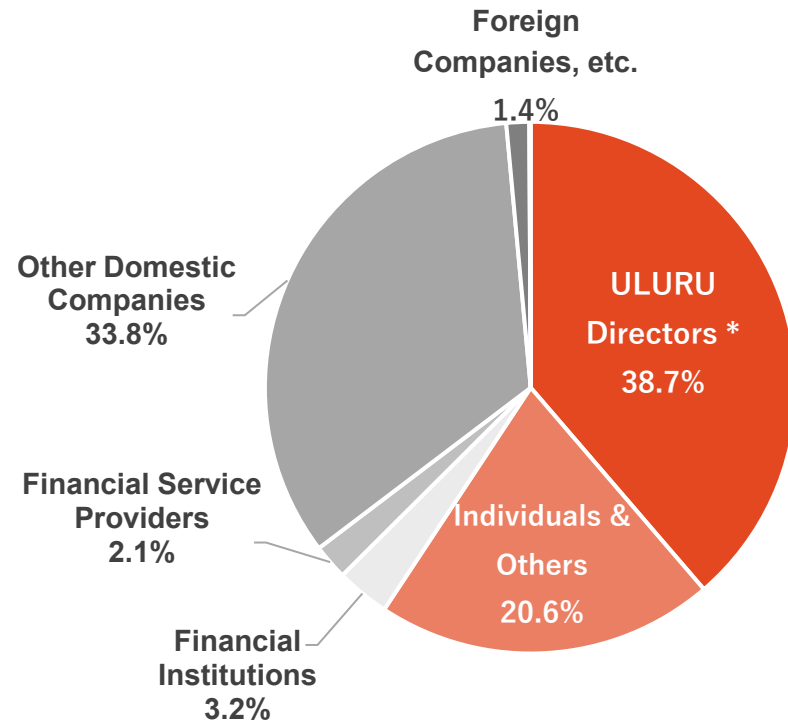
\*A two-for-one stock split was conducted with an effective date of October 1, 2021. The above share prices have been retroactively adjusted to take into account the effect of the stock split.  
\*The share price transition graph shows the increase or decrease in the ULURU share price, TSE Mothers Index/TSE Growth Market 250 Index, and TOPIX, each with the closing price on March 16, 2017, set at 100.  
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# Shareholder Composition

## ■ No. of Shares & Shareholders (As of Mar. 31, 2025)

Total Number of Authorized Shares	11,199,200
Total Number of Issued Shares	6,925,400
Total Number of Shareholders	1,378

## ■ Shareholder Composition (As of Mar. 31, 2025)



\* Incl. Tomoya Hoshi's asset management company

## ■ Major Shareholders (Based on shareholder registry as of March 31, 2025; shareholding ratios are rounded to two decimal places.)

Rank	Name	# of Shares	Ratio* (%)
1	Tomoya Hoshi	1,209,400	17.48
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	660,000	9.54
3	UH Partners 3, Inc.	529,200	7.65
4	HIKARI TUSHIN, Inc.	525,000	7.59
5	UH 5, Inc.	518,900	7.50
6	System Integrating Laboratory Co., Ltd.	441,300	6.38
7	Yuhei Okeyama	381,400	5.51
8	Yosuke Nagaya	192,300	2.78
10	Daisuke Gomi	190,000	2.75
10	Nippon Life Insurance Company	190,000	2.75

\*Number of shares held as a percentage of the total number of shares issued (excluding treasury shares)  
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# Glossary of Terms

<b>CGS</b>	Acronym of Crowd Generated Service which was coined internally. It refers to a service/services created by utilizing crowd workers. In addition to our signature CGS, NJSS, a bidding information flash service, we have “fondesk”, “en-photo” and “OurPhoto.”
<b>Crowd-Sourcing</b>	A term coined from the combination of crowd and outsourcing. It refers to ordering and receiving of work from and to an unspecified number of workers via the Internet. We are operating a crowd-sourcing site, “shufti.”
<b>Crowd Workers</b>	It refers to workers who receive orders through crowd-sourcing. Our “shufti” registrants are mainly housewives.
<b>BPO</b>	Abbreviation of Business Process Outsourcing. It refers to the outsourcing of part of a company's business (mainly non-core operations) to external specialists. We provide comprehensive outsourcing services including digitization business such as data entry and scanning.
<b>SaaS</b>	Abbreviation of Software as a Service. It refers to software provided in the cloud.
<b>BPaaS</b>	Abbreviation of Business Process as a Service, a term coined by combining the words SaaS and BPO. It refers to a service format that allows companies to outsource their business processes and necessary software via the cloud.
<b>Subscription</b>	It refers to a method of paying for a product or service based on the length of time used. In recent years, it has often been adopted as a form of software usage. In this document, fees are fixed rates and are components of ordinary profit. The amount of sales recorded for the first month of the contract is calculated on a pro-rata basis.

<b>Recurring</b>	It refers to a business model that aims to generate ordinary profit. In this document, fees are a component of a pay per use basis.
<b>LTV</b>	Abbreviation of Life Time Value. It is a calculation of how much one person, or one customer of a company provides profit from the beginning to the end of the transaction.
<b>ARPU</b>	Abbreviation of Average Revenue Per User. In this document, it refers to “daily net sales per case” in NJSS and “monthly net sales per case” in fondesk.
<b>MRR</b>	Abbreviation for Monthly Recurring Revenue. It does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription and recurring revenue. It is not affected by the number of business days in a month.
<b>ARR</b>	Abbreviation of Annual Recurring Revenue. It refers to a year's worth of earnings and sales that are fixed each year. It does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription and recurring revenue. For NJSS, figures are obtained by multiplying quarterly subscription net sales by 4 through 3Q of FY2021 and by multiplying MRR at the end of each quarter by 12 in and after 4Q of FY2021. For en-photo, figures are obtained by multiplying recurring net sales of each quarter by 4. For fondesk, figures are obtained by multiplying subscription net sales of each quarter + recurring net sales of each quarter by 4.
<b>EBITDA</b>	Abbreviation of Earnings Before Interest, Taxes, Depreciation and Amortization. In this document, it refers to the total amount of operating profit, depreciation, 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 medium-term management plan.

As a general rule, figures in this report are rounded down, except for percentages, which are rounded to the nearest whole number.

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 include 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/>**

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