



IT Labor Solutions Innovator

Financial Results

For the Second Quarter of the Fiscal Year
Ended March 31, 2026

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

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

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01

Executive Summary

FY2026 2Q Financial Summary

(Million yen)

FY2026 2Q Results (Whole Company)

Net Sales **3,441**

YoY+13.2%

EBITDA **500**

YoY+77.1%

**Operating
profit** **348**

YoY+95.3%

**Profit attributable
to owners of
parent** **327**

YoY+176.6%

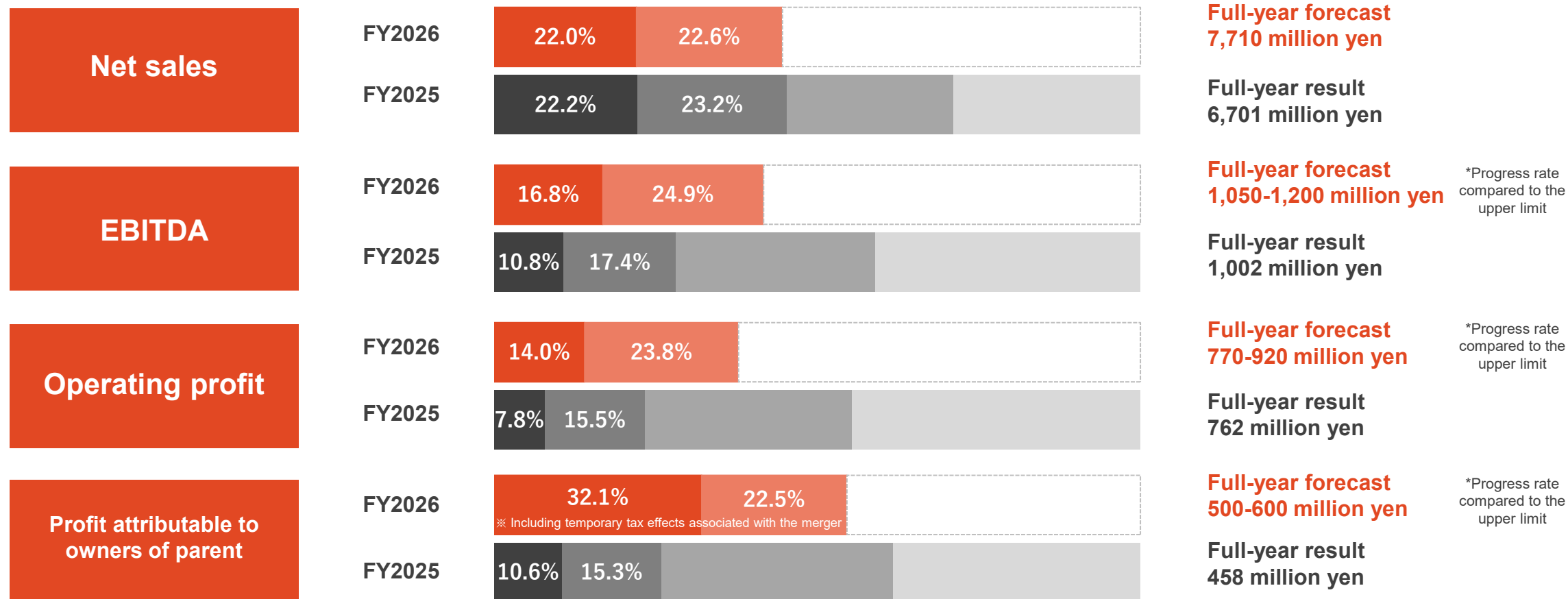
Financial Summary

- Net sales increased by 13.2% YoY, while EBITDA surged by 77.1% YoY, reflecting **significant profit growth**.
- The core NJSS business strongly drove overall company growth, with **ARPU improvement measures** proving effective and high-margin subscription sales expanding.
- To build a foundation for medium- to long-term growth, investments in human capital were executed as planned. Furthermore, in the fondesk business, **strategically reviewing the timing of advertising expenses with a view toward the second half** also contributed, leading to strong whole company performance.

Progress Rate toward FY2026 Full-year Earnings Forecast (Whole Company) **ULURU** IT Labor Solutions Innovator

- Net sales are progressing as planned, while profits exceeded expectations due to improved profitability and expenses shifting to the second half of this fiscal year, showing a strong trend.
- Favorable progress remains on track to achieve the upper end of the full-year earnings forecast range**, even after allocating the profit advance portion to growth investments in the second half.

1Q 2Q 3Q 4Q



※ Including temporary tax effects associated with the merger

02

Quarterly Consolidated Financial Highlights

FY2026 2Q Financial Results (Whole Company)

- The core NJSS business drove high-margin sales growth through increased ARPU, achieving **a 13.2% YoY increase in whole company net sales**.
- While continuing growth investments, we shifted a portion of advertising and promotional expenses to the second half, achieving **a significant increase in EBITDA of 77.1%**.

(Million yen)	2Q Result	YoY	FY2026 Forecast	Achievement Rate
Net sales	3,441	+13.2%	7,710	44.6%
EBITDA	500	+77.1%	1,050~1,200	41.7~47.6%
Operating profit	348	+95.3%	770~920	37.8~45.2%
Ordinary profit	355	+76.2%	770~920	38.7~46.2%
Profit attributable to owners of parent	327		500~600	
		+176.6%		54.6~65.5%
Dividend per share (yen)	11.83		18.07~21.68	

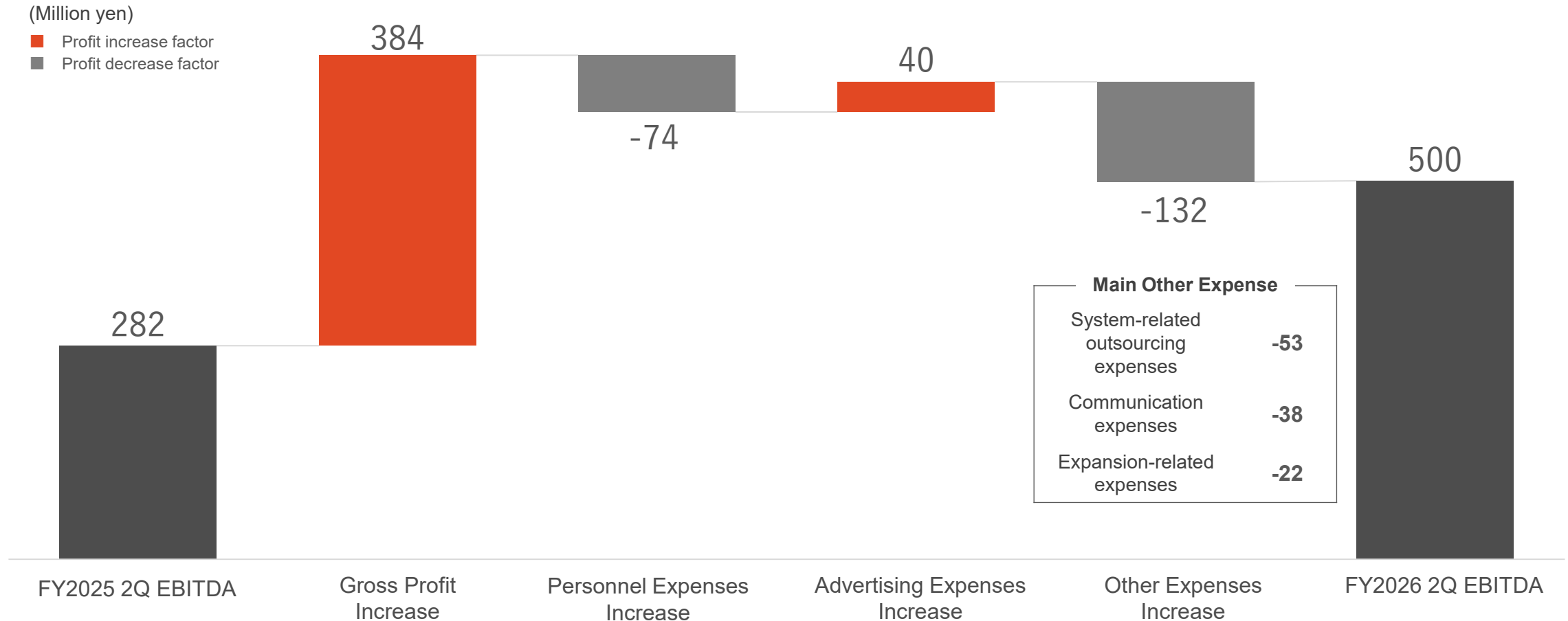
FY2026 2Q Financial Results (Segment)

	(Million yen)	2Q Result	YoY	FY2026 Forecast	Achievement Rate	Comment
NJSS	Net Sales	1,812	+16.8%	3,610*	50.2%	• ARPU increased due to the implementation of price revisions. Net sales rose 16.8% YoY.
	EBITDA	928	+ 30.1%	1,740~1,790*	51.9~53.4%	• Investments in future development continued while maintaining high profitability.
fondesk	Net Sales	555	+16.1%	1,160	47.9%	• Net sales grew steadily. Considering the impact of upfront investments in Q1, we controlled the timing of advertising and promotional expenditures in the first half to prepare for flexible investments in the second half.
	EBITDA	55	+173.2%	0~110	—	• As a result, EBITDA increased significantly YoY.
Photo (en-photo・OurPhoto)	Net Sales	373	+12.6%	960	38.9%	• Net sales increased by 12.6% YoY, driven by growth in the proportion of photographers dispatched for en-photo and an increase in the number of shoots for OurPhoto.
	EBITDA	-40	—	0~10	—	• This is a strategic phase of upfront investments aimed at further strengthening our products and expanding our customer base, with progress proceeding as planned.
BPO	Net Sales	688	+3.3%	1,900	36.3%	• Although weighed toward the second half, cost reductions and operational efficiencies proved effective, leading to improved profitability.
	EBITDA	51	+919.6%	330~350	14.7~15.6%	• EBITDA achieved a significant increase of 919.6% YoY, establishing a stable earnings base.

* Net sales related to “Govtech Bridge,” which will be held in October 2025 and was initially included in the NJSS business when the initial earnings forecast was disclosed, have been transferred to the new business segment. As a result of this change, the earnings forecast figures have been revised. Specifically, the NJSS business's net sales and EBITDA forecasts have been reduced by 60 million yen, and the “Other CGS Business” net sales forecast has been increased by the same amount. Note that this change is due to a transfer between reporting segments and has no impact on the consolidated performance forecast of our group.

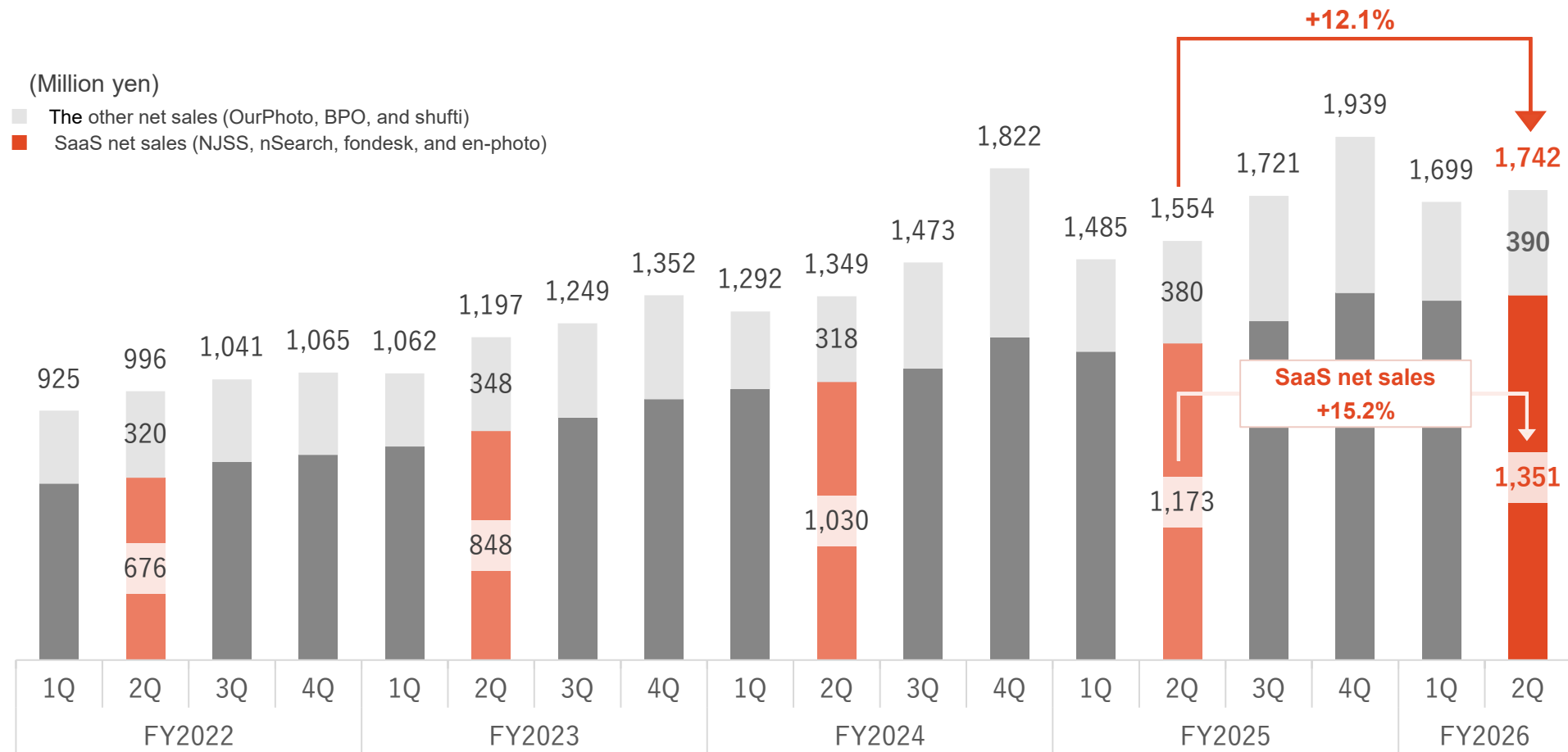
Analysis of EBITDA Increase/Decrease Factors (FY2026 2Q Results)

- Organic growth across each business segment led to a significant increase in gross profit of 384 million yen.
- To strengthen the foundation for future growth, personnel expenses and investments in systems and expansion were executed as planned, resulting in EBITDA growth to 500 million yen.



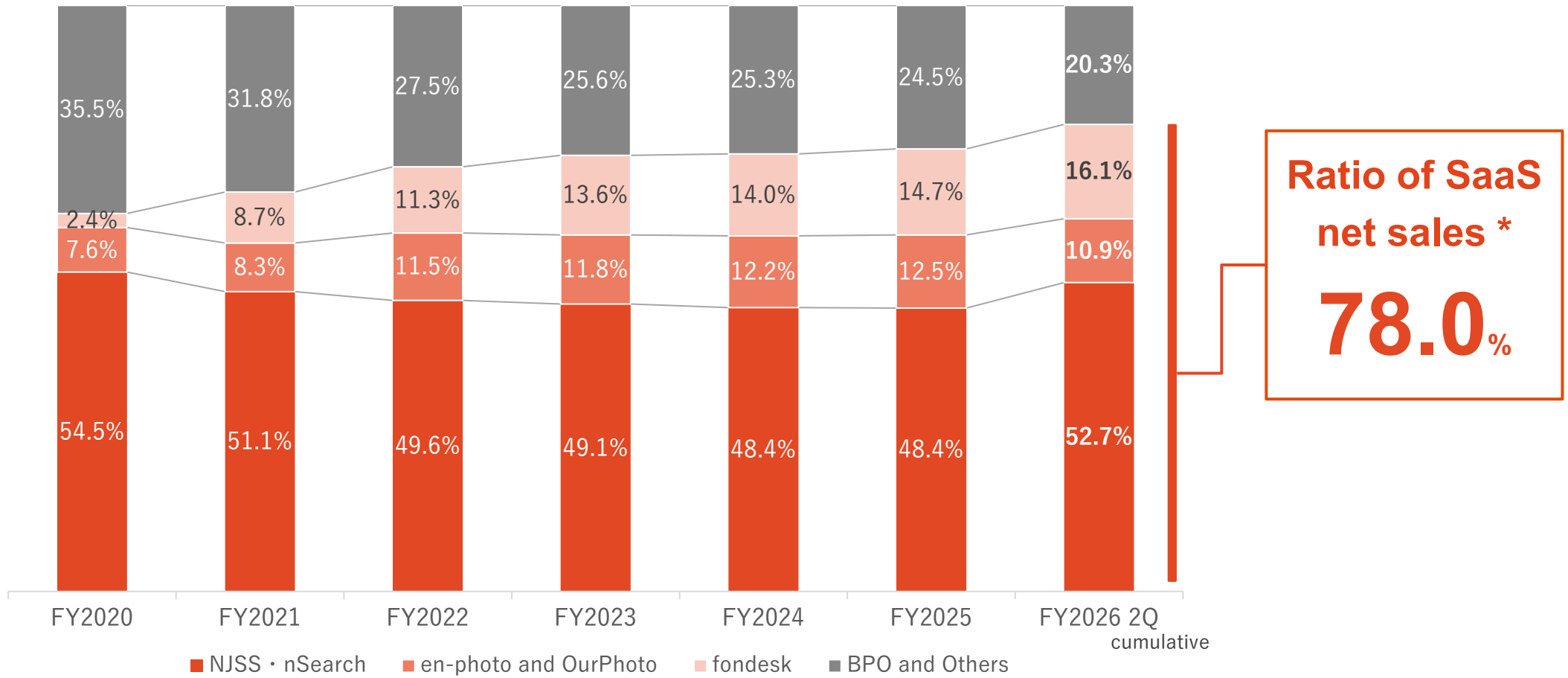
Net Sales Trends

- Recorded high quarterly net sales for 2Q
- SaaS business net sales grew **15.2% YoY**, driving overall growth.



Sales Composition

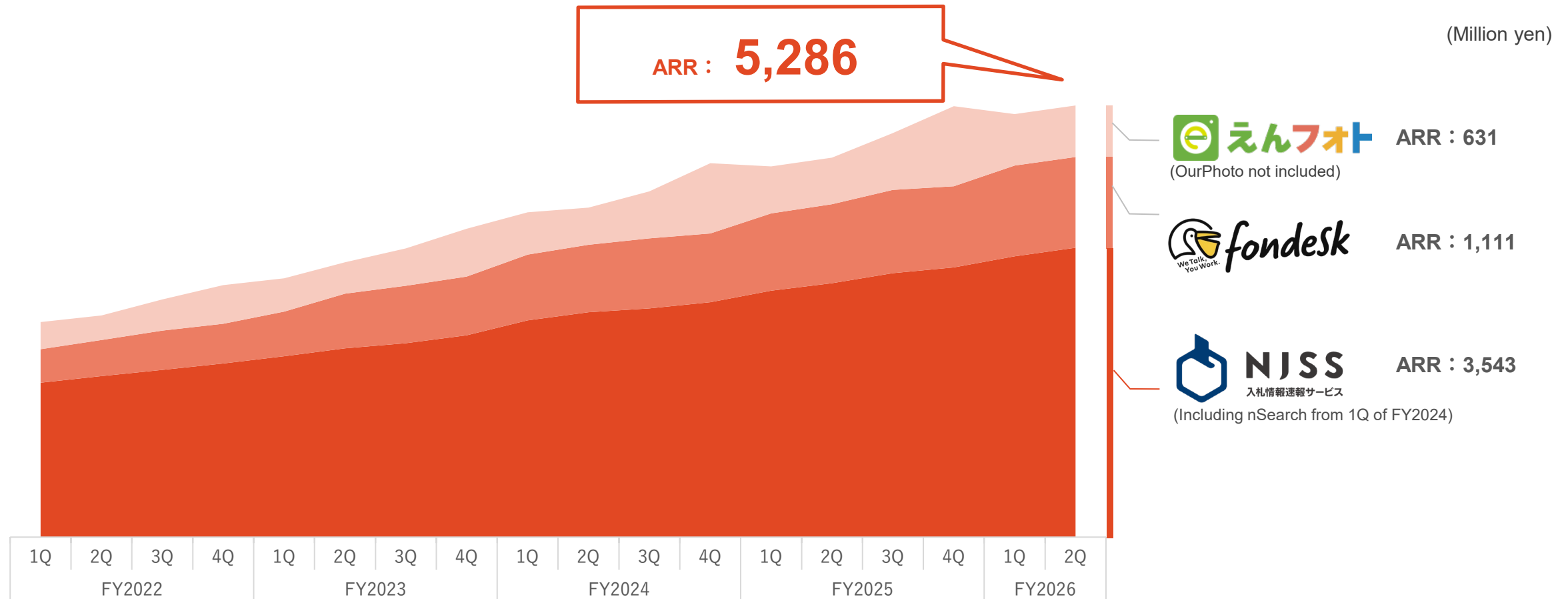
- SaaS services such as NJSS, nSearch, fondesk, and en-photo are the foundation of growth.



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

ARR (Annual Recurring Revenue)

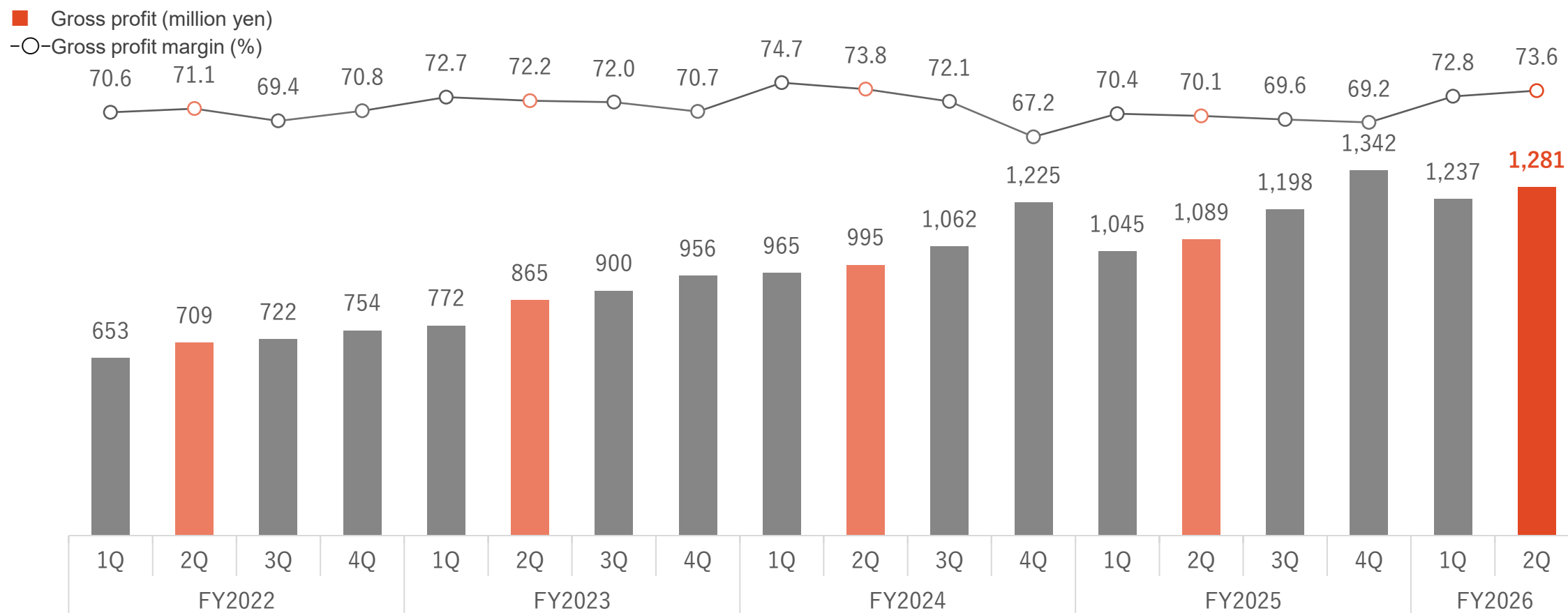
- ARR for each business, including NJSS, is growing steadily.



* 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.

Gross Profit Trends

- Gross profit for 2Q increased by **17.7% YoY** due to higher revenue in the NJSS business and cost improvements in the BPO business.
- NJSS's sustained growth, boasting a gross profit margin of approximately 90%, **has boosted the whole company gross profit margin to 73.6%.**



EBITDA and Operating Profit Trends

- The business structure concentrates sales and profits in the second half, and progress toward the full-year earnings forecast is proceeding as expected.

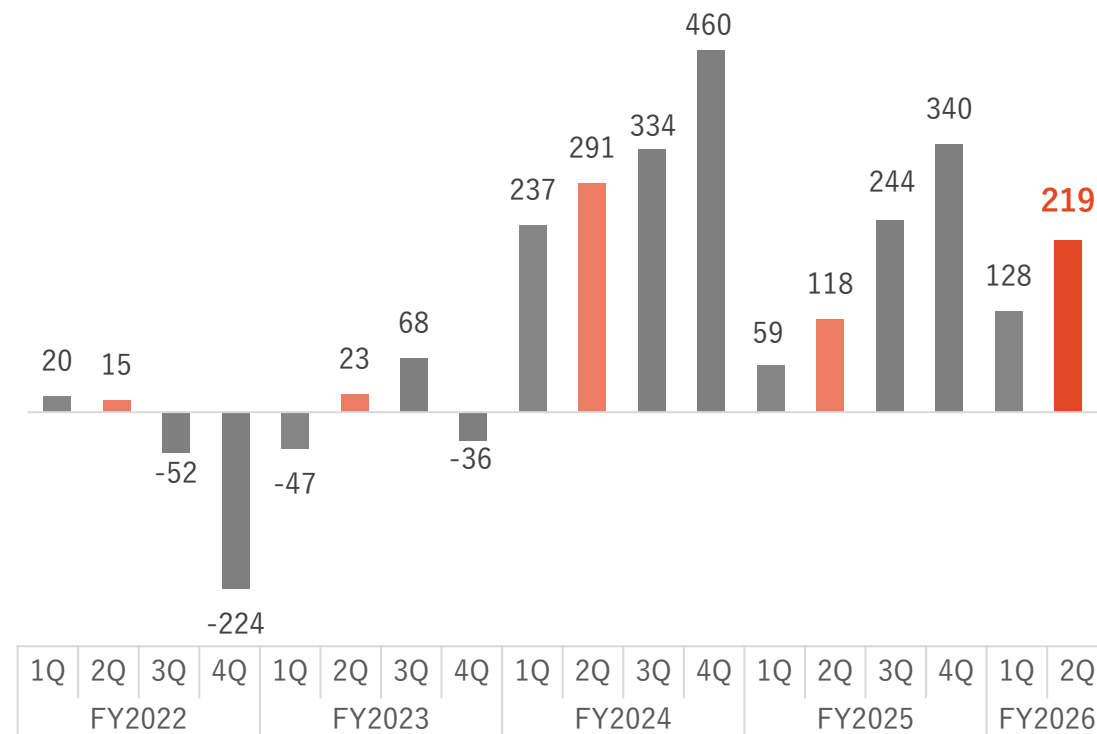
EBITDA

(Million yen)



Operating Profit

(Million yen)

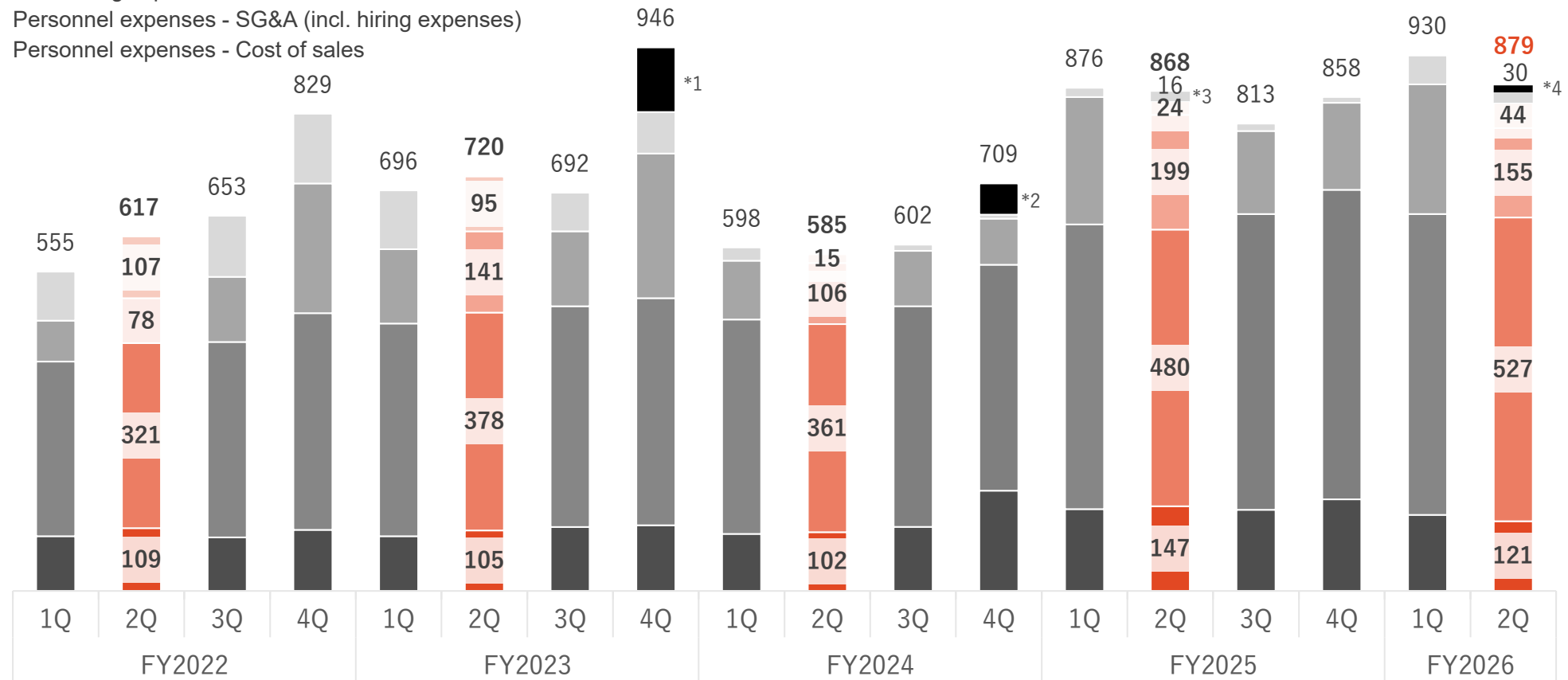


Major Expense Trends

- To achieve medium- to long-term net sales growth, we will continue strategic investments, including personnel expenses and advertising expenses.

(Million yen)

- Temporary expenses
- System-related outsourcing expenses (SES etc.)
- Advertising expenses
- Personnel expenses - SG&A (incl. hiring expenses)
- Personnel expenses - Cost of sales

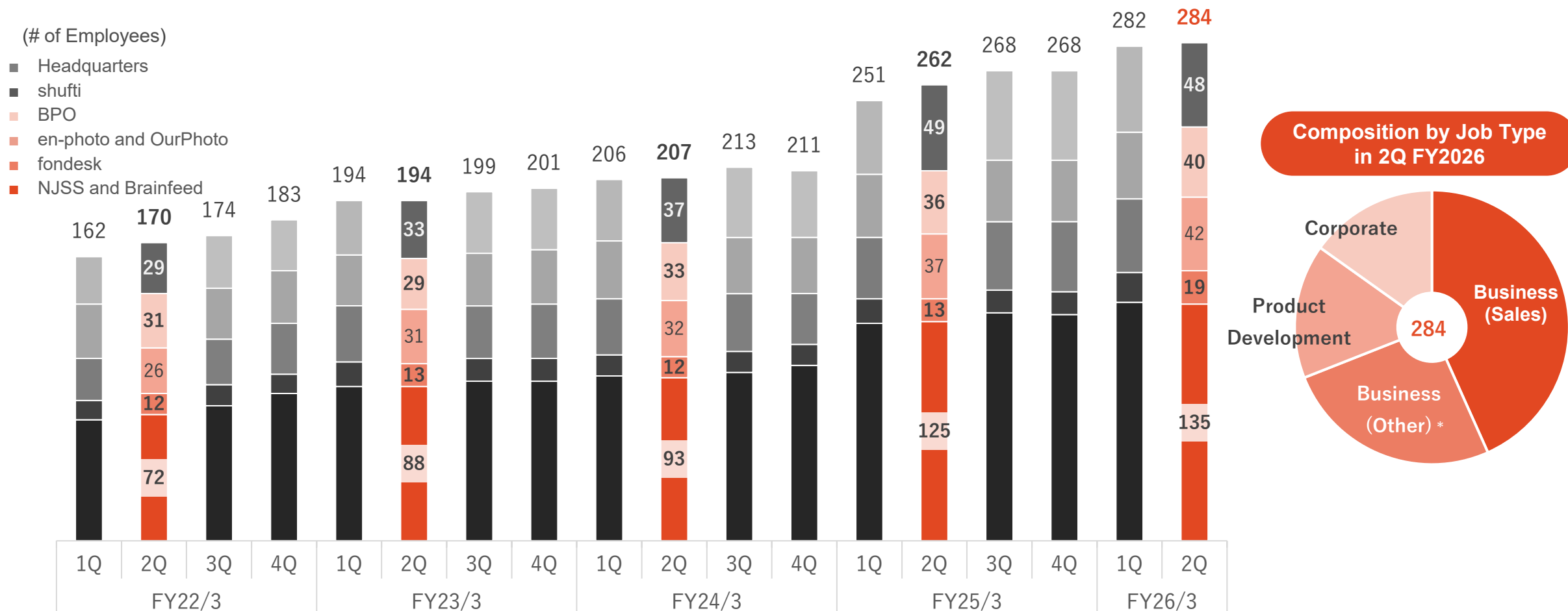


^{*1} Tokushima Dai-3 Center and Oita Center establishment expenses & M&A (Brainfeed Inc. subsidiary) related expenses ^{*2} Year-end bonus related expenses

^{*3} M&A (including consideration) related expenses, etc. ^{*4} M&A (Yokohama Sogo Shashin Co., Ltd. subsidiary) related expenses

Employee Status (Full-time Employees Only)

- Following our initial policy, 2Q was focused on organizational optimization rather than aggressive hiring. The number of full-time employees increased by 22 (including 8 new graduates) YoY. The development and retention of personnel hired in the previous quarter contributed to accelerated new feature development and improved service quality.



* Marketing, business planning, new business development, Business and service operations, sales administration, project implementation (BPO), etc.

03

Business Segment Results/KPI/Topics

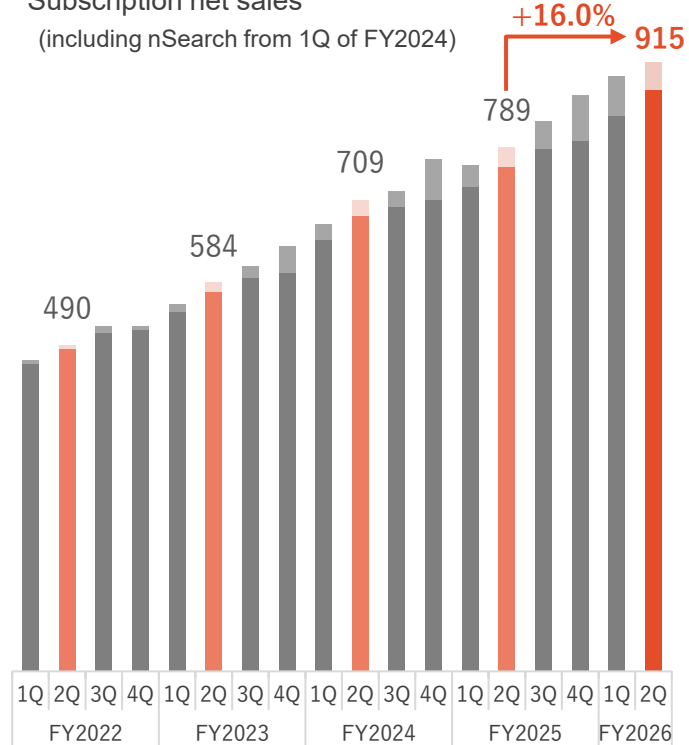
NJSS | Net Sales & EBITDA Trends (Quarterly)

- **Net sales increased by 16.0% YoY to a record high**, driven by ARPU improvement measures and subscription sales growth.
- By maintaining the gross profit margin, both gross profit and EBITDA reached record highs, achieving profitable growth.

Net Sales (including nSearch)

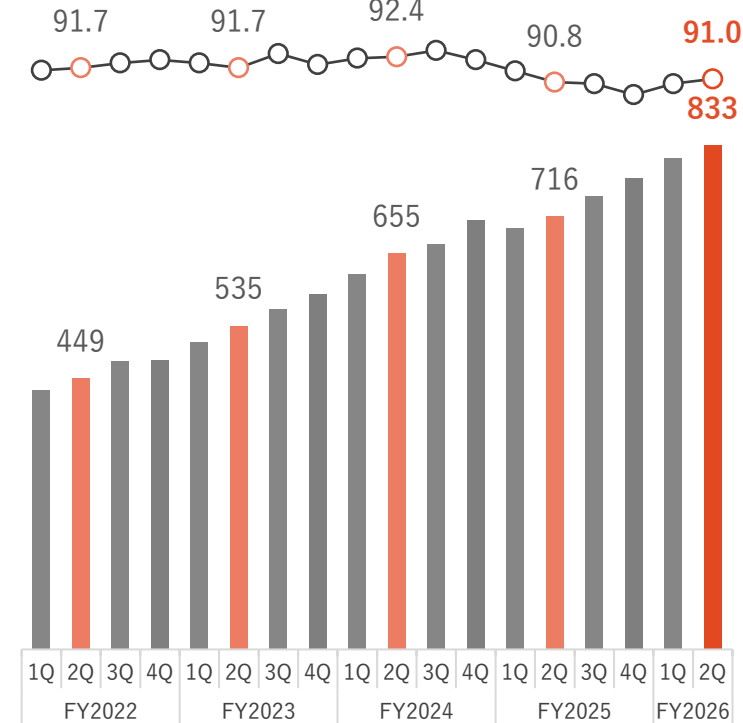
(Million yen)

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



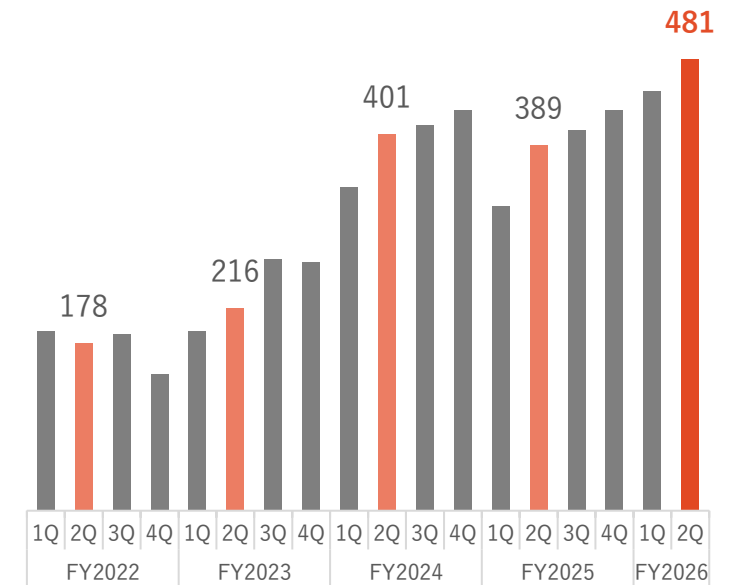
Gross Profit (including nSearch)

- Gross profit (million yen)
- Gross profit margin (%)



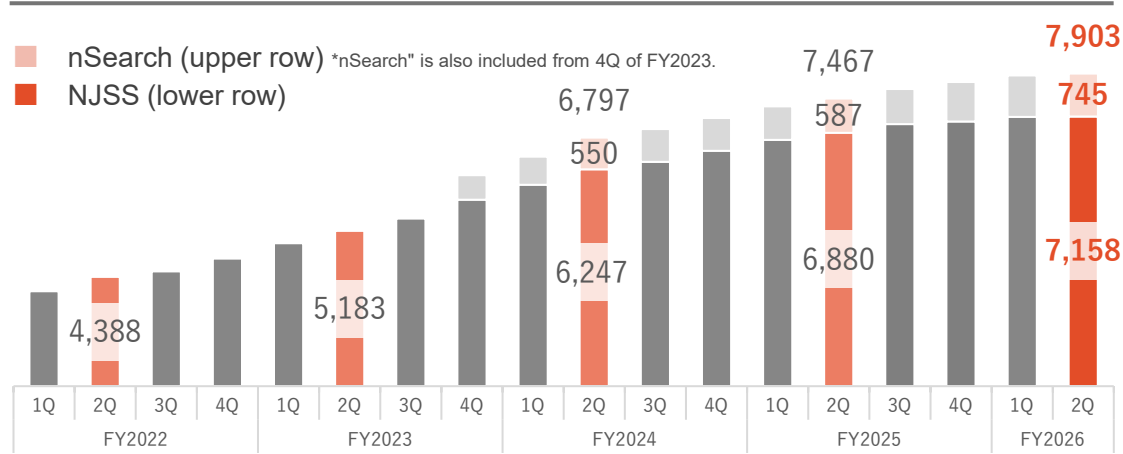
EBITDA (including nSearch)

(Million yen)

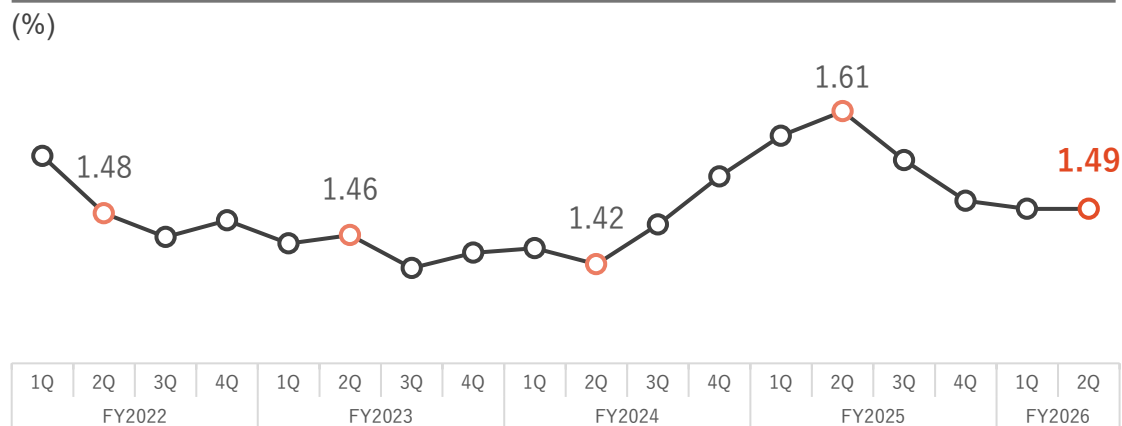


- ARPU **grew significantly by 11.4% YoY** due to price revisions, while fee-paying subscriptions increased steadily by 5.8% YoY.
- In the second half, we will focus on accelerating business growth by continuing product development while also **implementing measures to secure contracts**, such as exhibiting at trade shows.

Fee-paying Contracts



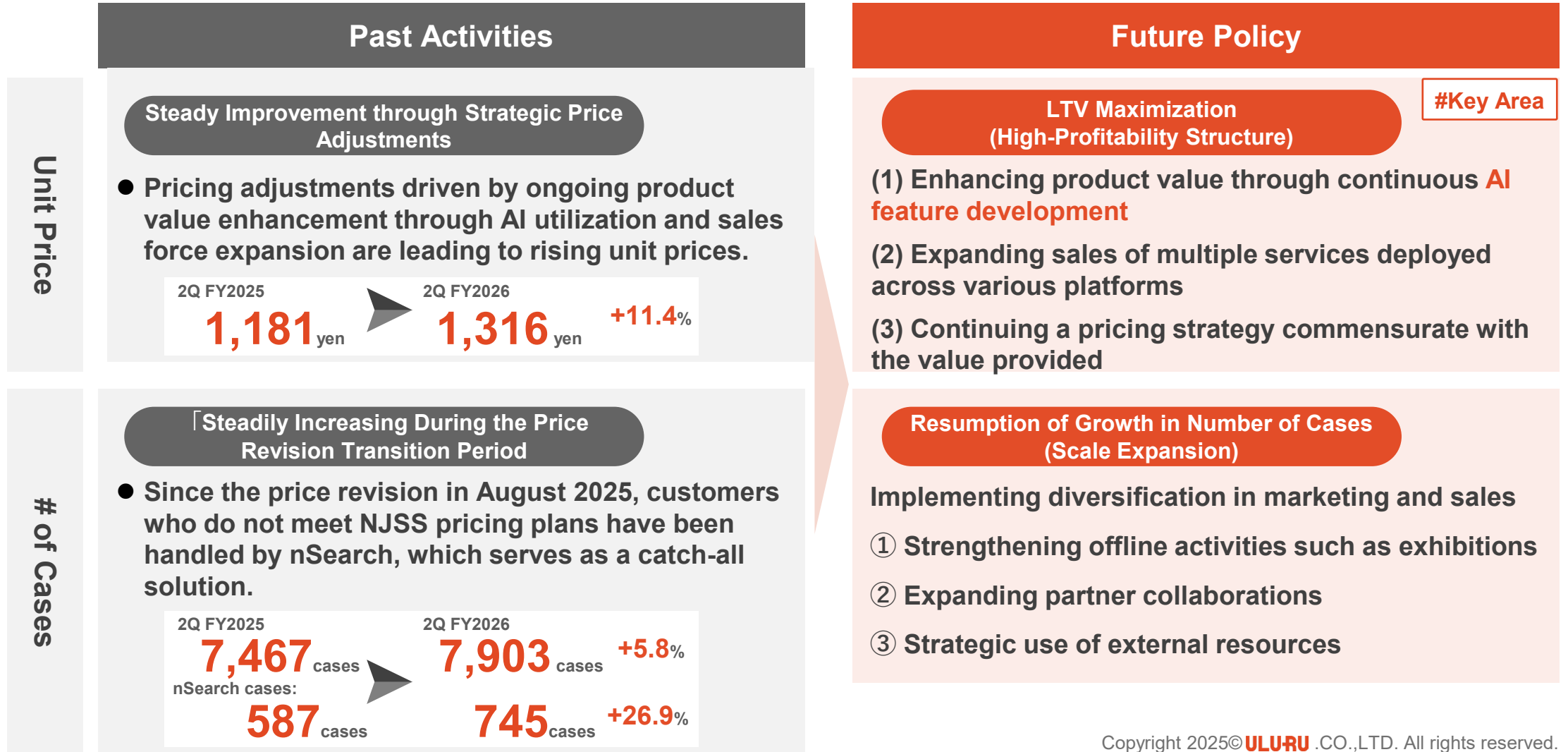
Churn Rate (nSearch not included)



ARPU (on a daily basis, nSearch not included)



- Drive both LTV maximization and case volume regrowth to achieve sustainable growth.



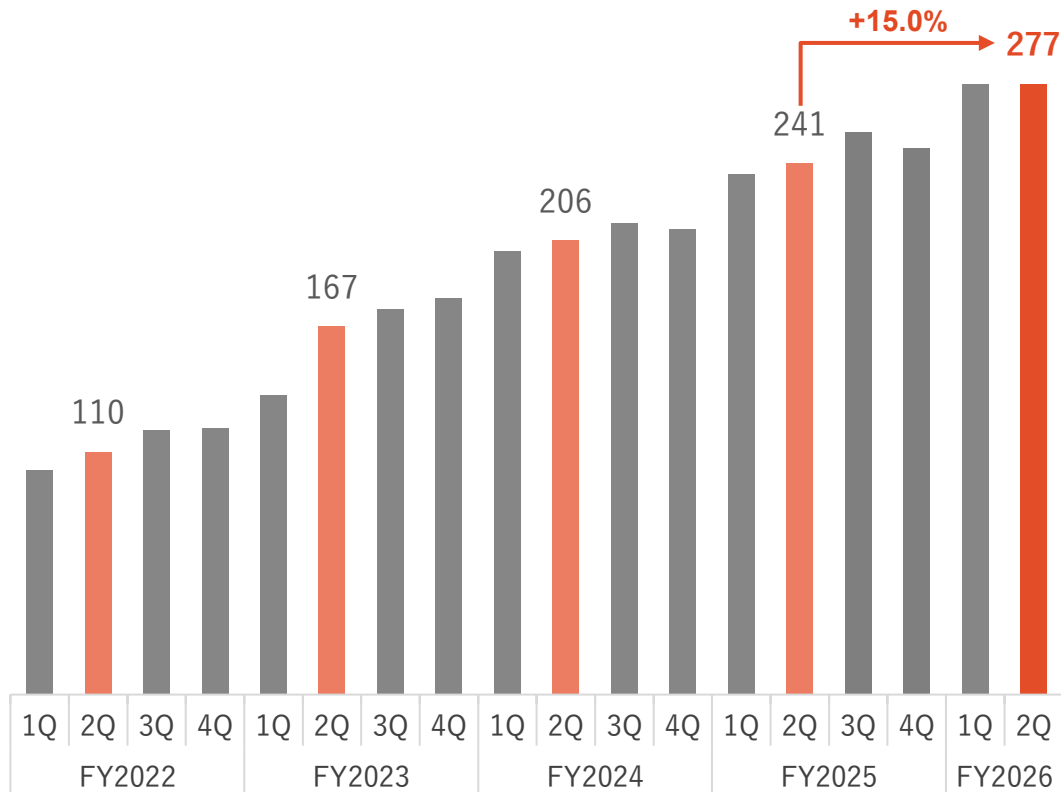
fondesk | Net Sales and EBITDA Trends (Quarterly)



- Driven by growth in the number of contracts and ARPU, **net sales grew steadily, increasing by 15.0% YoY.**
- To prepare for investments in the second half, we are reviewing the timing of advertising expenses. EBITDA improved significantly to 57 million yen.

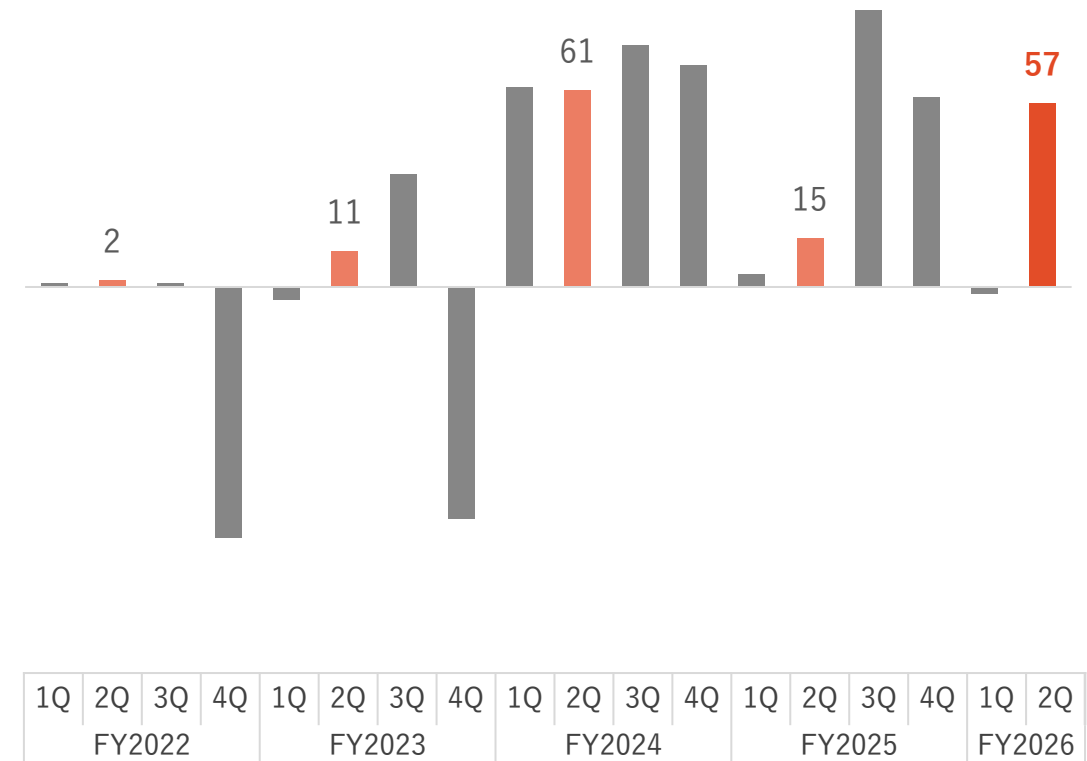
Net Sales

(Million yen)



EBITDA

(Million yen)



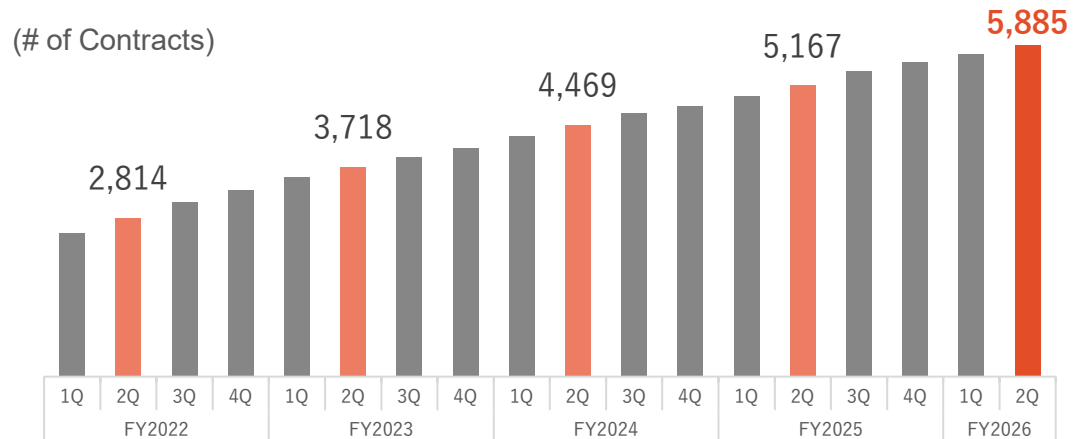
* Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

fondesk | KPI Trends (Quarterly)

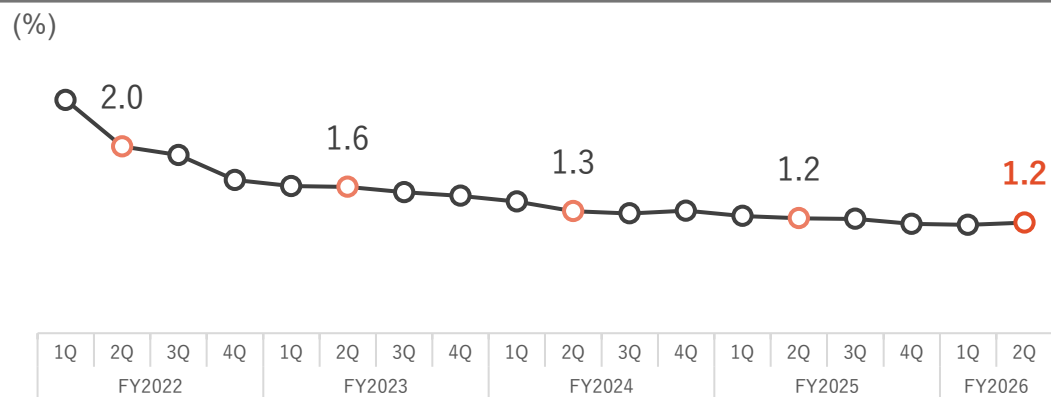


- Fee-paying contracts have surpassed 5,800. The churn rate remains low and stable at 1.2%, maintaining a high retention rate. ARPU also remains stable at the same level YoY.
- In the second half, we will aim to secure additional contracts through mass advertising campaigns and exhibition participation, which were originally scheduled in the first half.

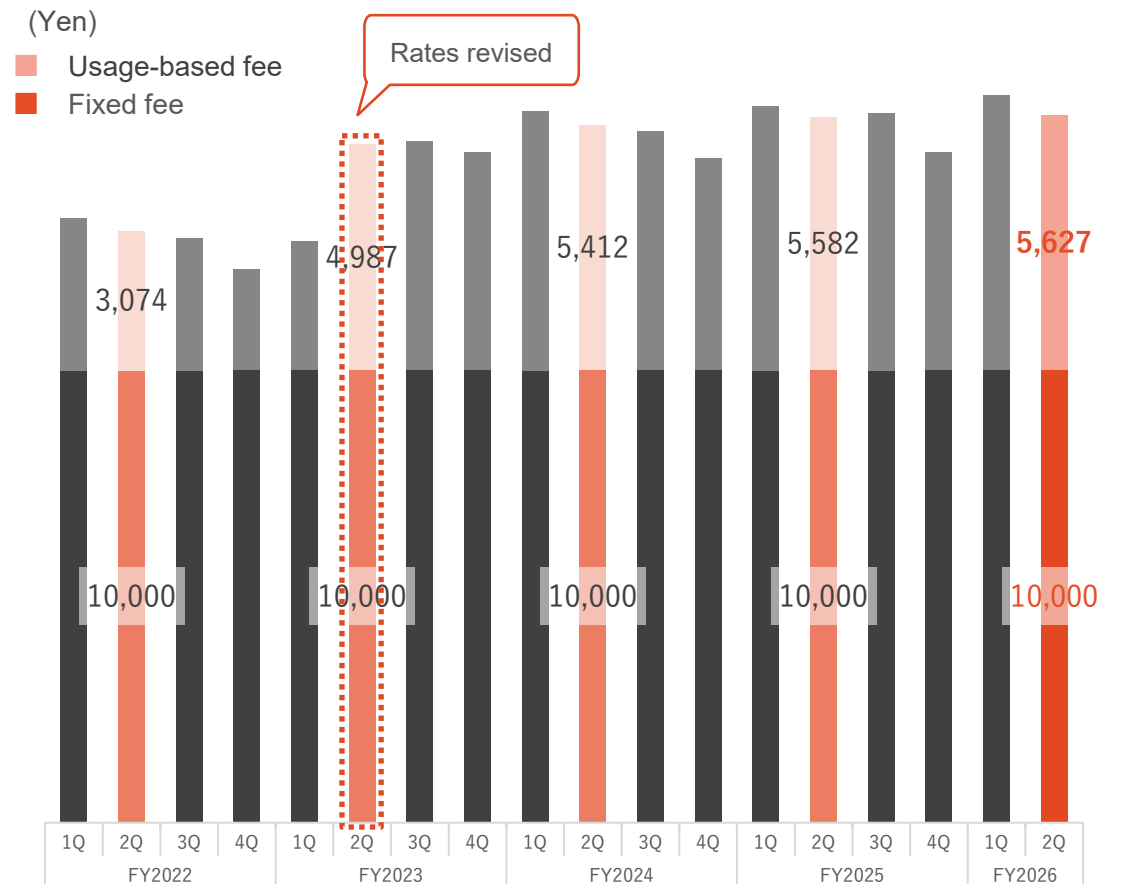
Fee-paying Contracts



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.

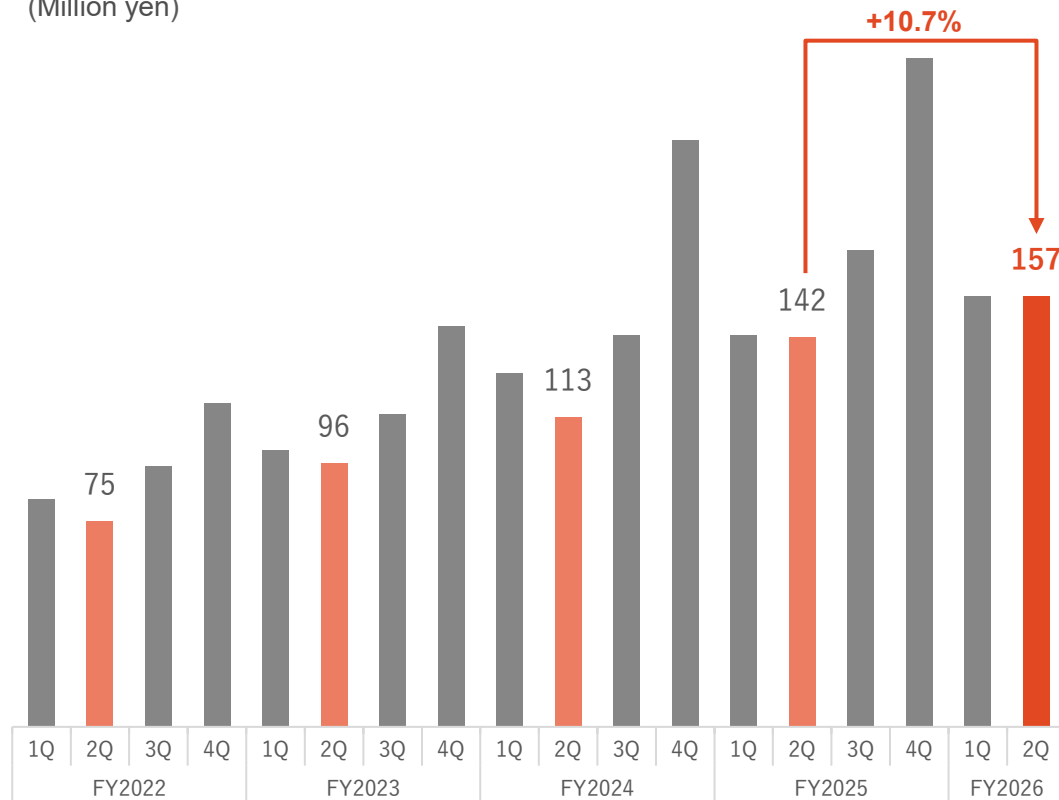
Photo(en-photo) | Net Sales and EBITDA Trends (Quarterly)



- The proportion of photographers dispatched for photo shoots increased, driving 10.7% YoY growth in net sales.
- EBITDA reflects **a phase of upfront investment** for future growth, including planned product development investments and personnel capital investments.

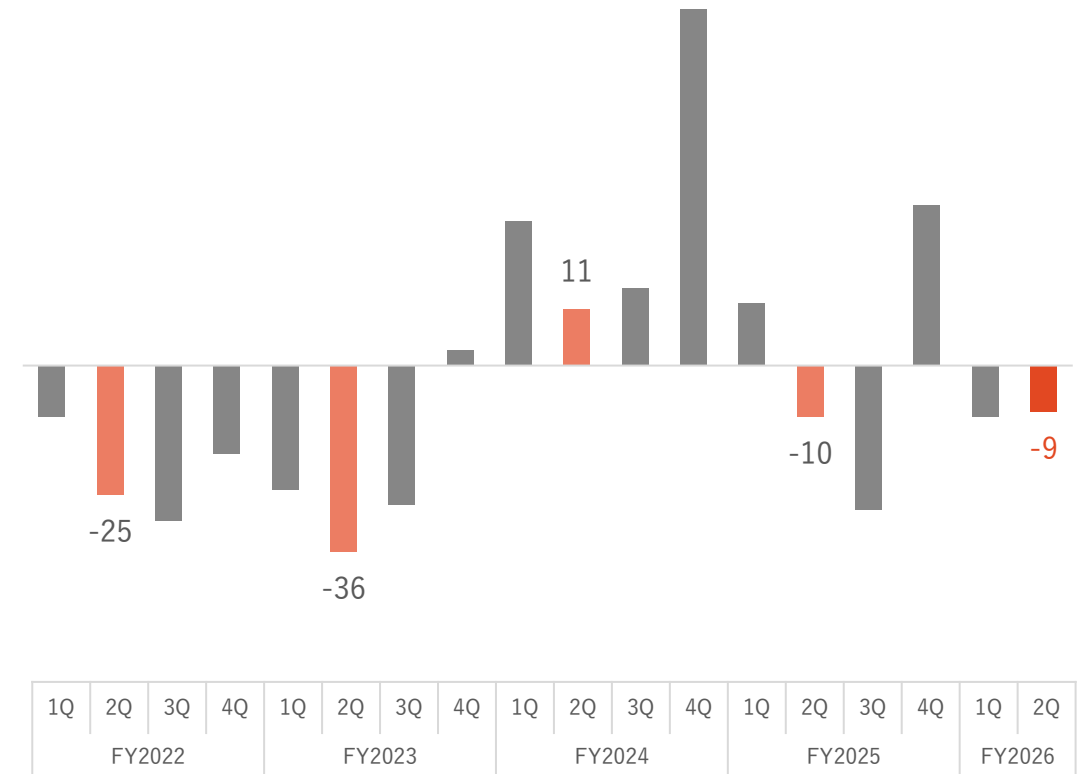
Net Sales (en-photo)

(Million yen)



EBITDA (en-photo)

(Million yen)



- The number of fee-paying contracts of kindergartens and nursery schools for en-photo is steadily increasing.
- OurPhoto achieved **significant growth with a 57.1% YoY increase in the number of photo shoots**, driven by demand for high-priced services.

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

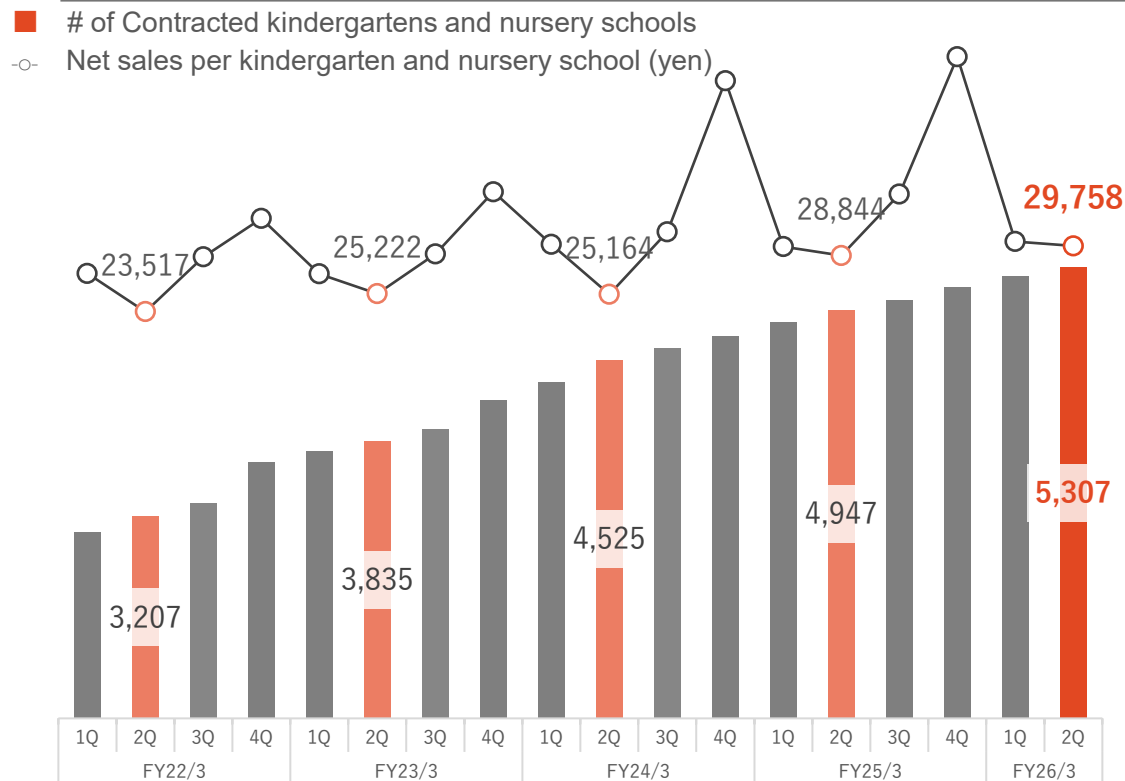
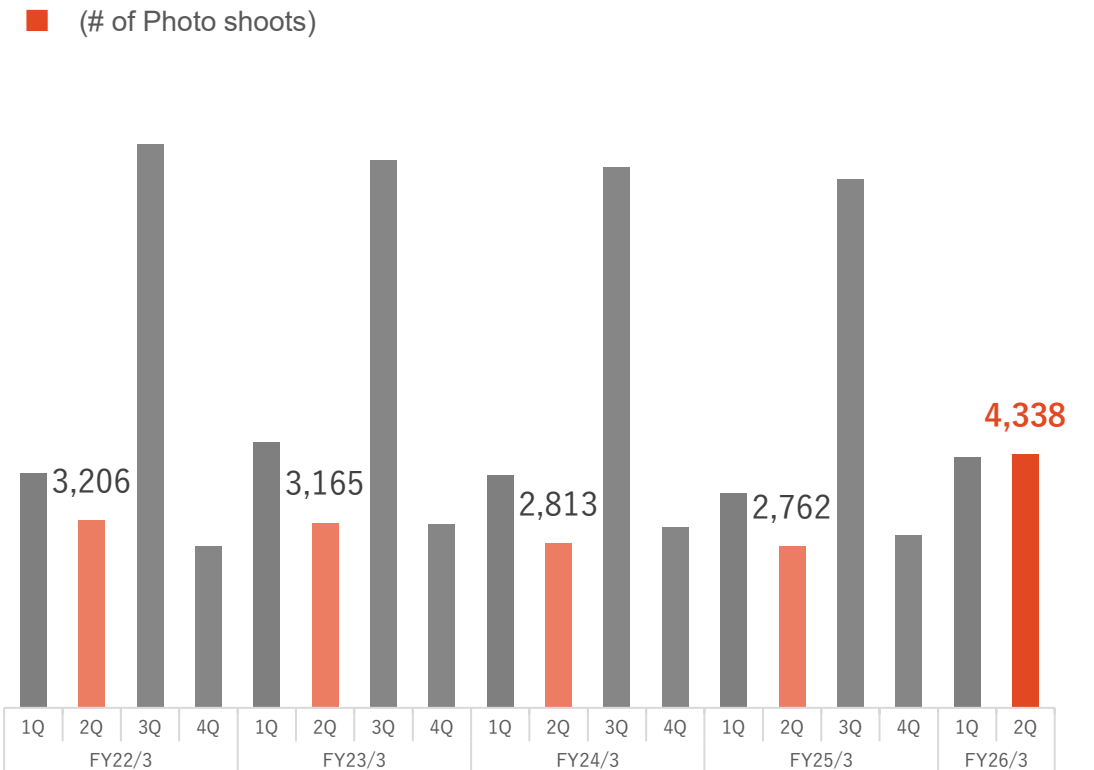


Photo Shoot Number(OurPhoto)



BPO | Net Sales and EBITDA Trends (Quarterly)

- BPaaS business and recurring sales increased, resulting in a 0.9% YoY increase in net sales.
- Business efficiency improvements and cost revisions led to **improved profitability, positive EBITDA increased** YoY.

Net Sales

(Million yen)



EBITDA

(Million yen)



- The full-scale launch of “AI × BPO” has begun, evolving beyond simple business agency services.
- While AI adoption is growing as a trend, we overcome the barriers many companies face in implementing AI using our unique expertise cultivated through BPO experience.

The Barriers to AI Adoption Facing Many Companies



- ⚠ Introducing AI without a clear purpose
- ⚠ No progress in digitization, knowledge remains in the hands of personnel.
- ⚠ AI provides incorrect answers (hallucinations).
- ⚠ Inability to manage continuous data maintenance leads to reduced response accuracy.

Breaking Through Those Barriers: **Uluru's “AI × BPO”**

One-stop support from AI implementation preparation to operation and improvement

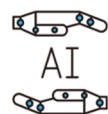
Pre-Implementation consultation



Digitization and knowledge maintenance



Data infrastructure (RAG) development



Monitoring and maintenance



AI implementation Success Hinges on “Data Maintenance Capabilities”

- Transforming corporate and field knowledge into assets that AI can utilize
- Our greatest strength lies in **our expertise in data maintenance cultivated through over 30,000 BPO projects.**

Results

- As the first step in our AI strategy, we are promoting “AI Bridge for Lightblue*” to create a track record of success.

BPO | Building a Robust Business Foundation through the Simultaneous Pursuit of Profitability and Stability

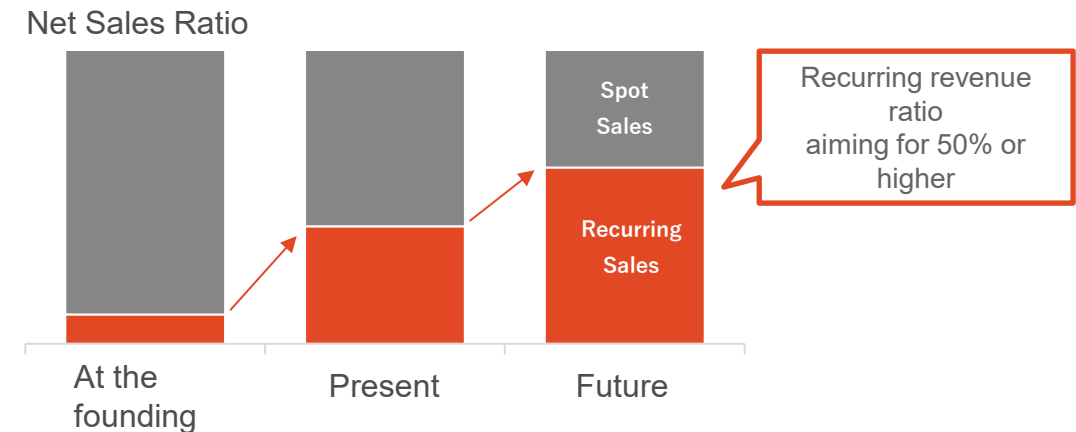
- Through rigorous cost control and expansion of recurring revenues, we aim to transition to a sustainable revenue structure that is not swayed by short-term sales fluctuations.

Strengthening the Revenue Structure: Thorough Cost Control

Optimization of In-House Production and Outsourcing	Optimal resource allocation per case to control costs
Business Process Efficiency	Enhancing productivity through the utilization of our in-house developed DX tools, reviewing management systems at Tokushima Center, and developing and utilizing new outsourcing partners.

- Cost structure optimization permeates the entire business, aiming for highly profitable operations independent of specific cases.
- This aims to shift toward a stable revenue structure less susceptible to sales fluctuations.

Improved Stability: Expansion of Recurring Revenue



- Leveraging SaaS operational expertise, CS support (BPaaS) and the expansion of large-scale ongoing projects strongly drove recurring revenue, with the recurring revenue ratio improving.
- We will accelerate the shift toward a stable revenue base that is not dependent on spot cases.

- 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 **1.05 to 1.2 billion yen**

(Range disclosure for more flexible decision making and implementation of investments during the fiscal year.)

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

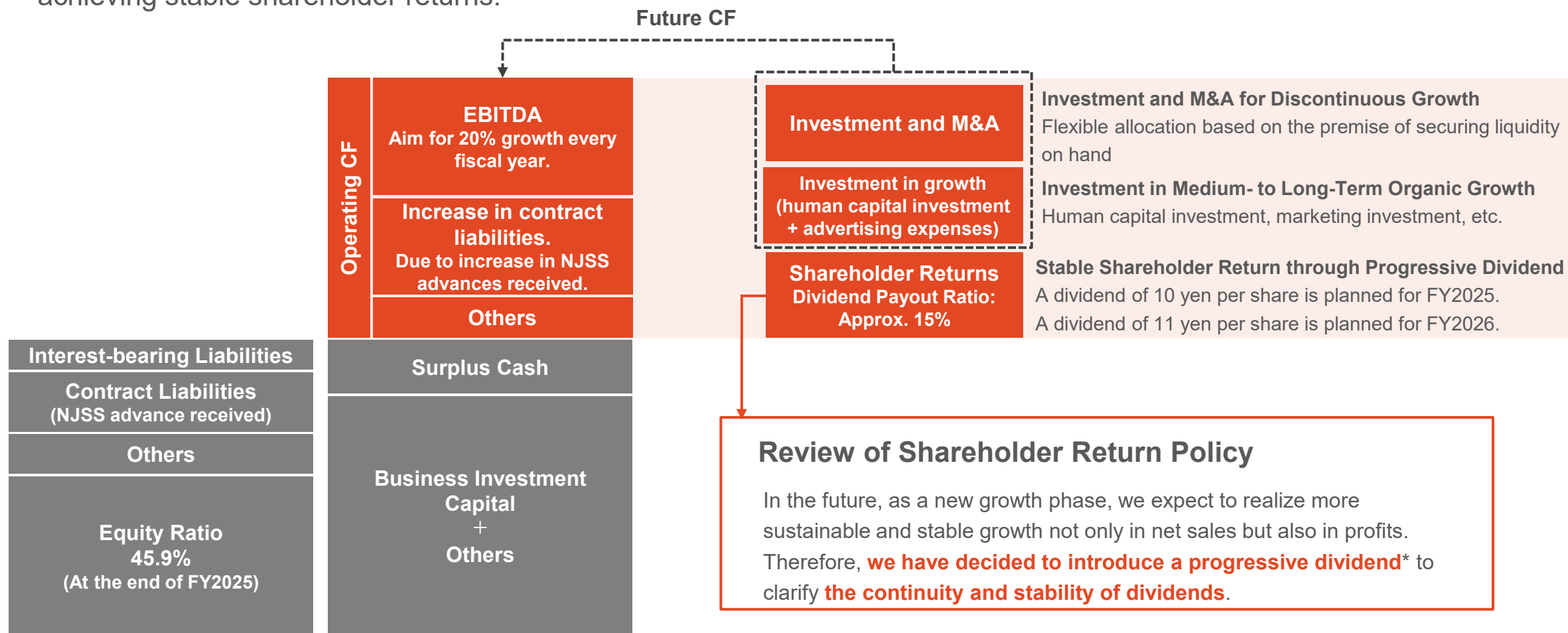
Aiming for medium- to long-term share price growth by **emphasizing medium- to long-term EPS growth**

Dividend Policy

Income Gain

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

- 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.

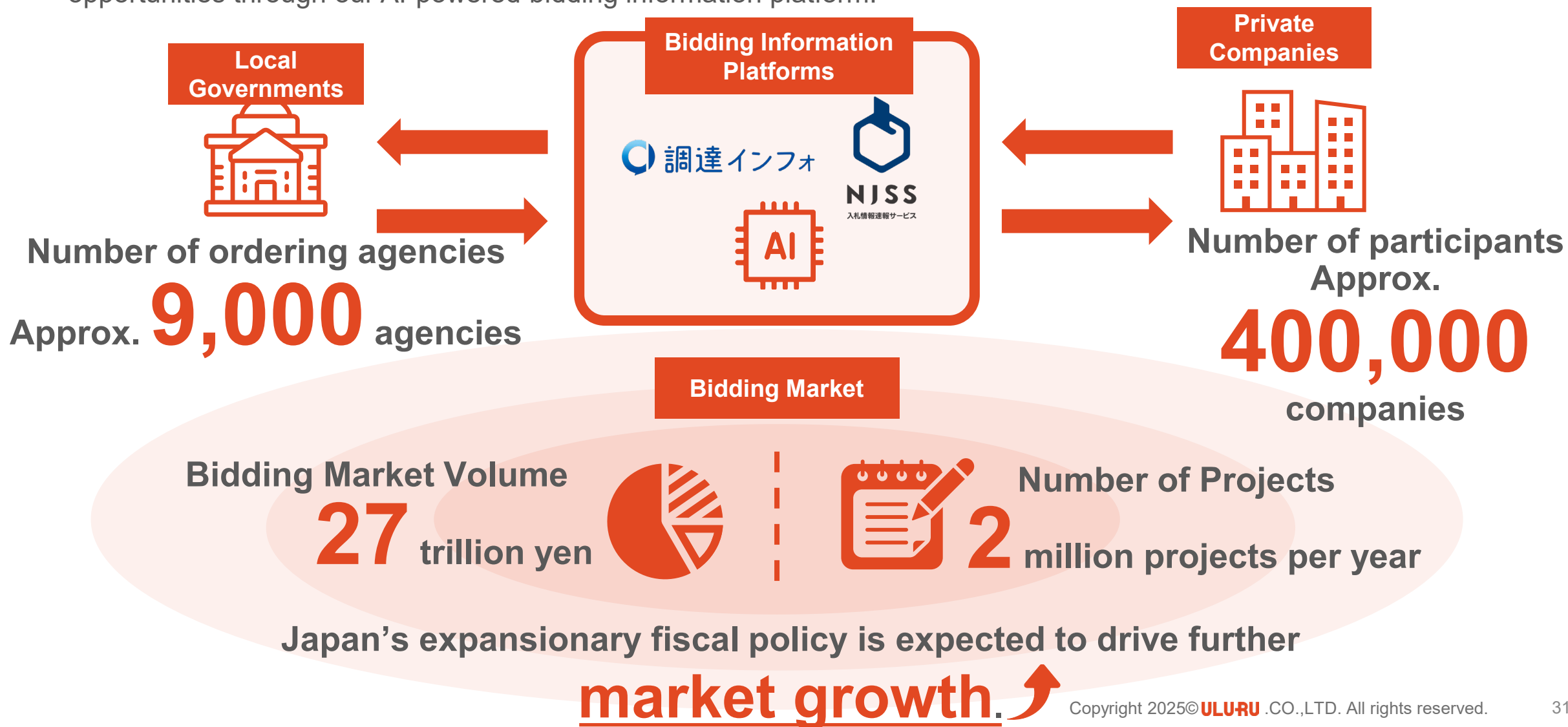


* Progressive dividend means a dividend policy of maintaining or increasing dividends without reducing dividends in principle.

04 Growth Strategy for NJSS Business

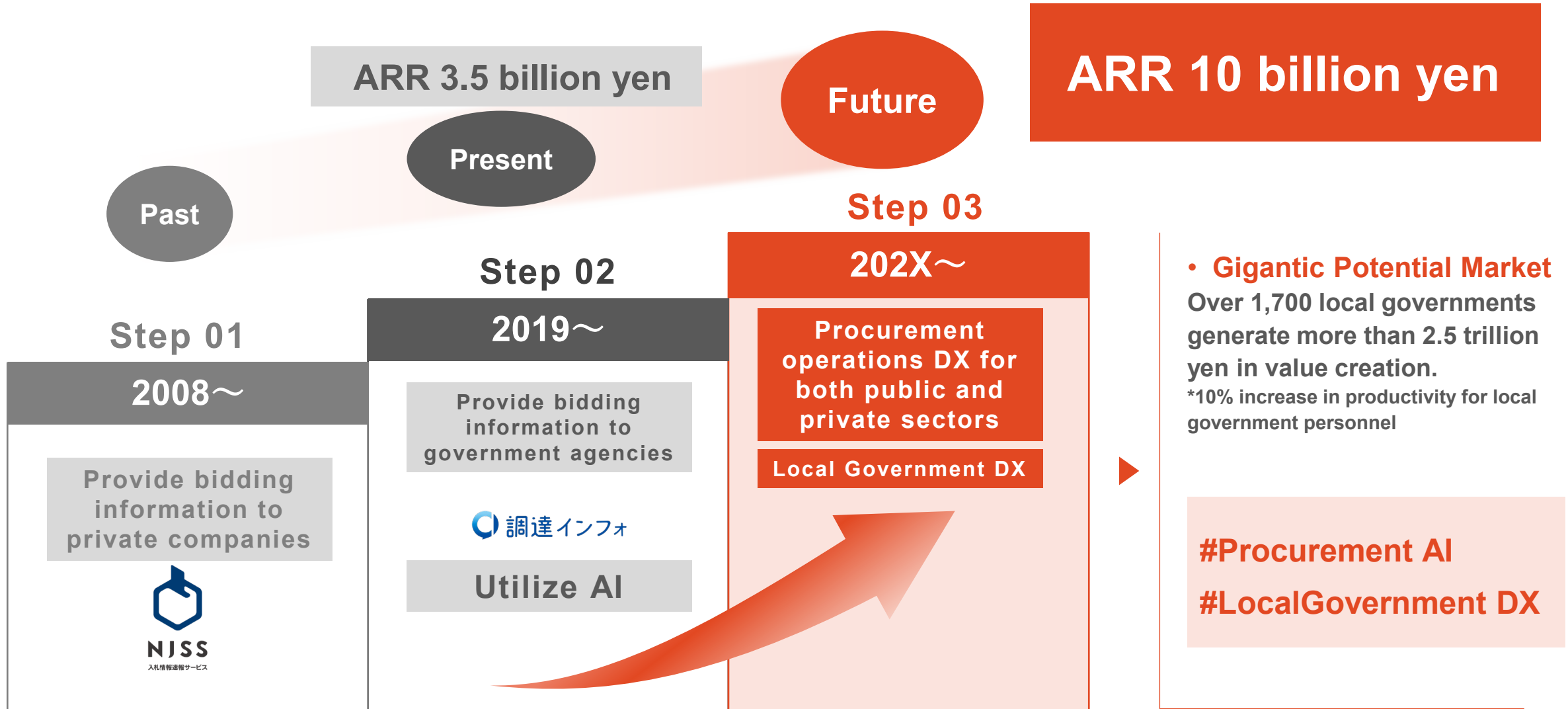
Bidding Market Potential

- 27 trillion-yen annual bidding market expected to expand with an expansionary fiscal policy. We capture growth opportunities through our AI-powered bidding information platform.



Growth Strategy for NJSS Business

- From Bidding Information Database to Local Government DX platform



05

Appendix

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

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.*¹)**

22%

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

**5-year average*²
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*³

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

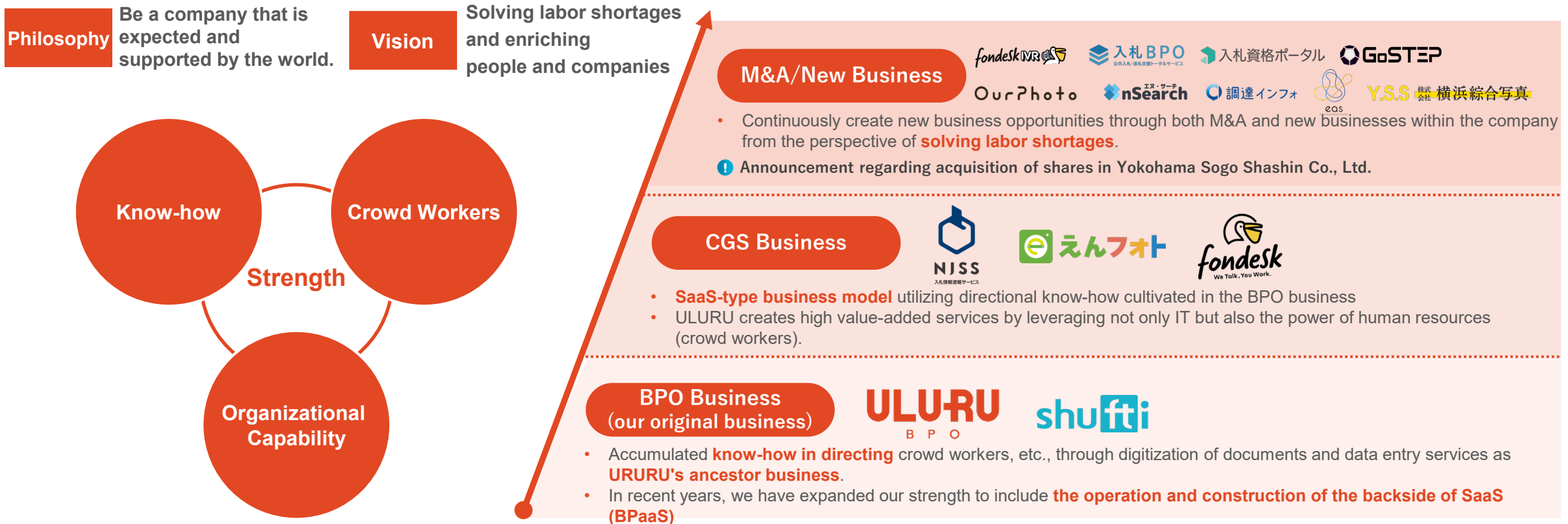
Balance investment in medium- to long-term
growth and shareholder returns through
dividends
Progressive dividends to be paid in the future

*¹ Net sales CAGR from FY2020 to FY2025 *² Average of gross profit margin from FY2021 to FY2025

*³ Total ARR of NJSS, nSearch, fondesk, and en-photo in FY2025

ULURU at a Glance (Business Transition)

- With BPO*¹ 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*² 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.



*¹ 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.

*² 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)

- To address labor shortages, we have developed a unique business model that effectively combines the power of people with IT and AI.
- For operations demanding efficiency and accuracy, we leverage technology; for operations requiring flexible judgment and creativity, we harness human capabilities. This optimization of allocation and direction is precisely Uluru's strength.

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

Utilizing the Power of People

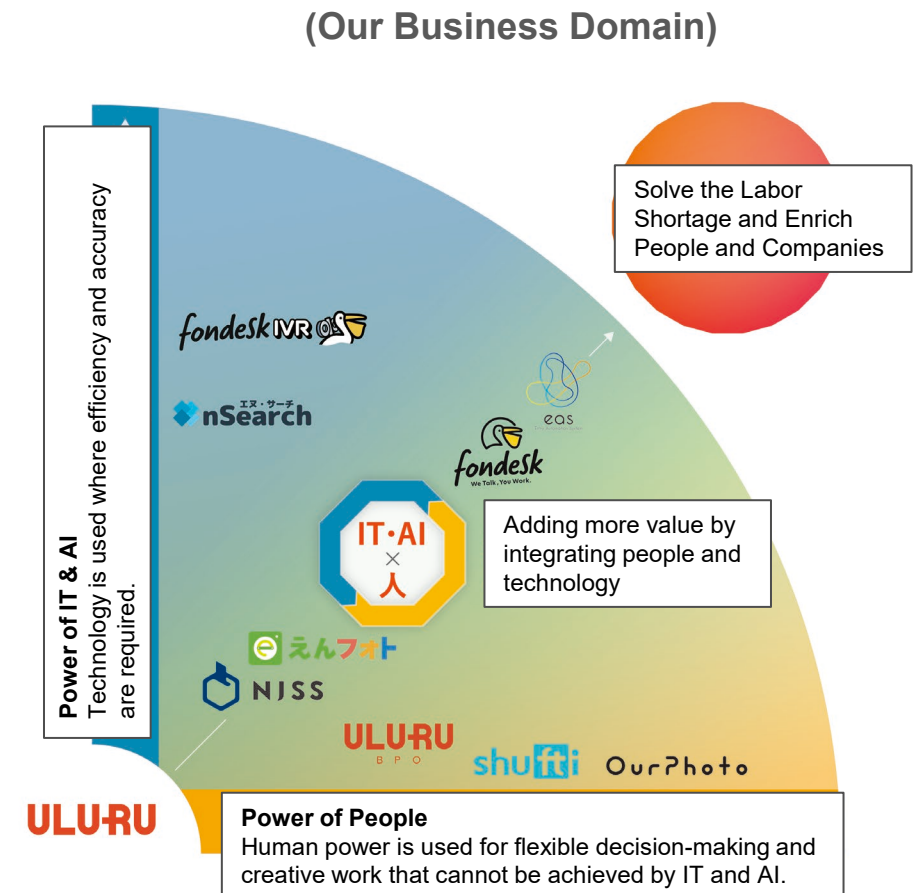
- Since our founding, we have not only operated a crowdsourcing platform but also developed our own business utilizing crowd workers.
- We will continue to maximize the power of people in operations that require flexible decision-making and creativity.

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.

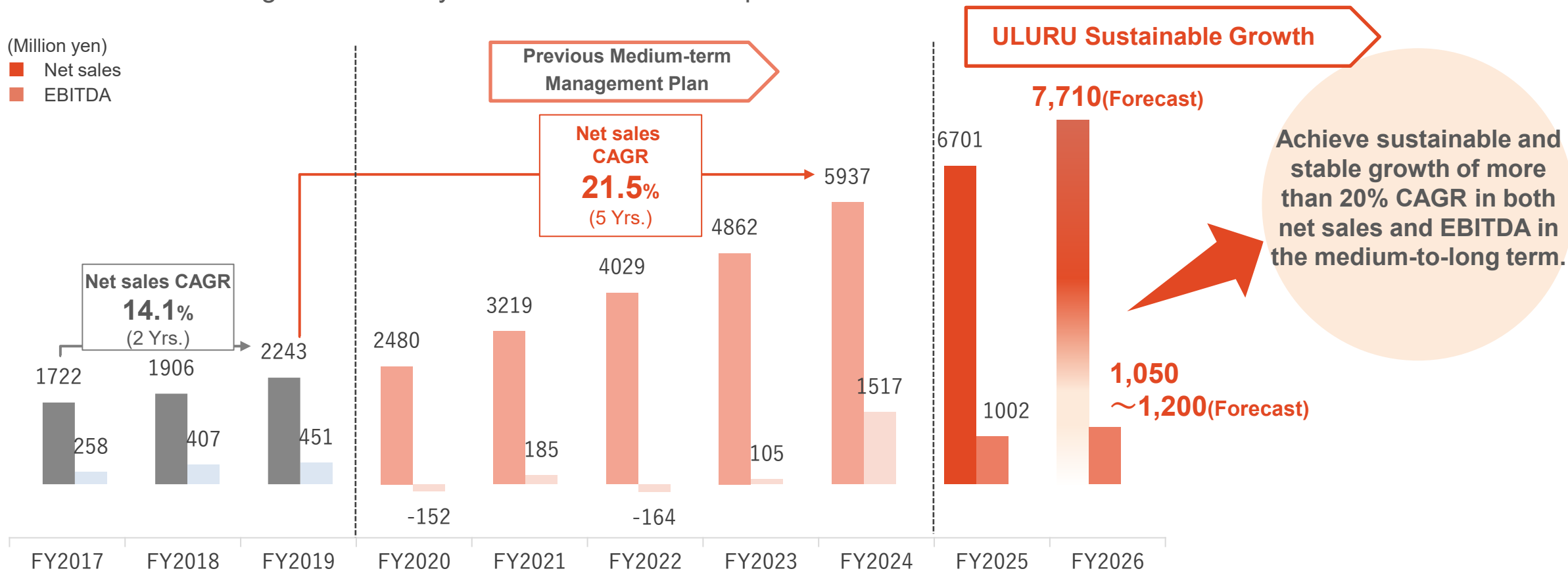
Fusion of IT/AI and People's Power

- 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.



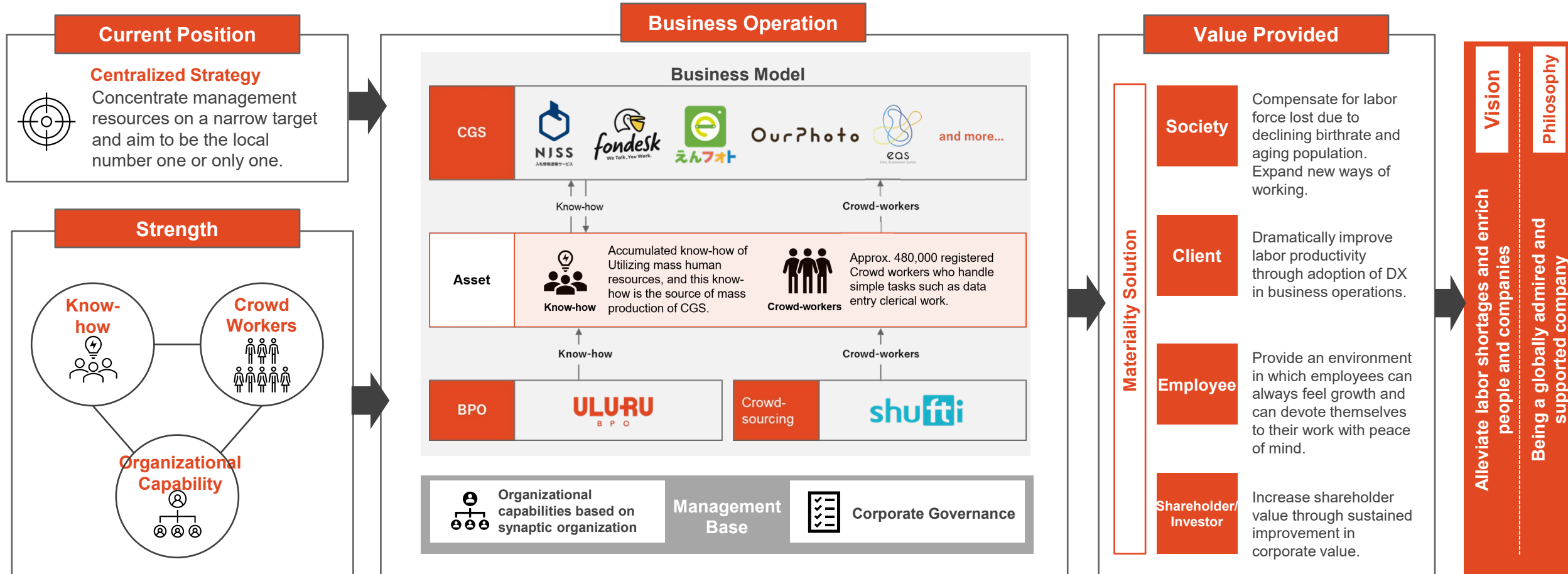
ULURU at a Glance (Growth Phase Transition)

- 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.



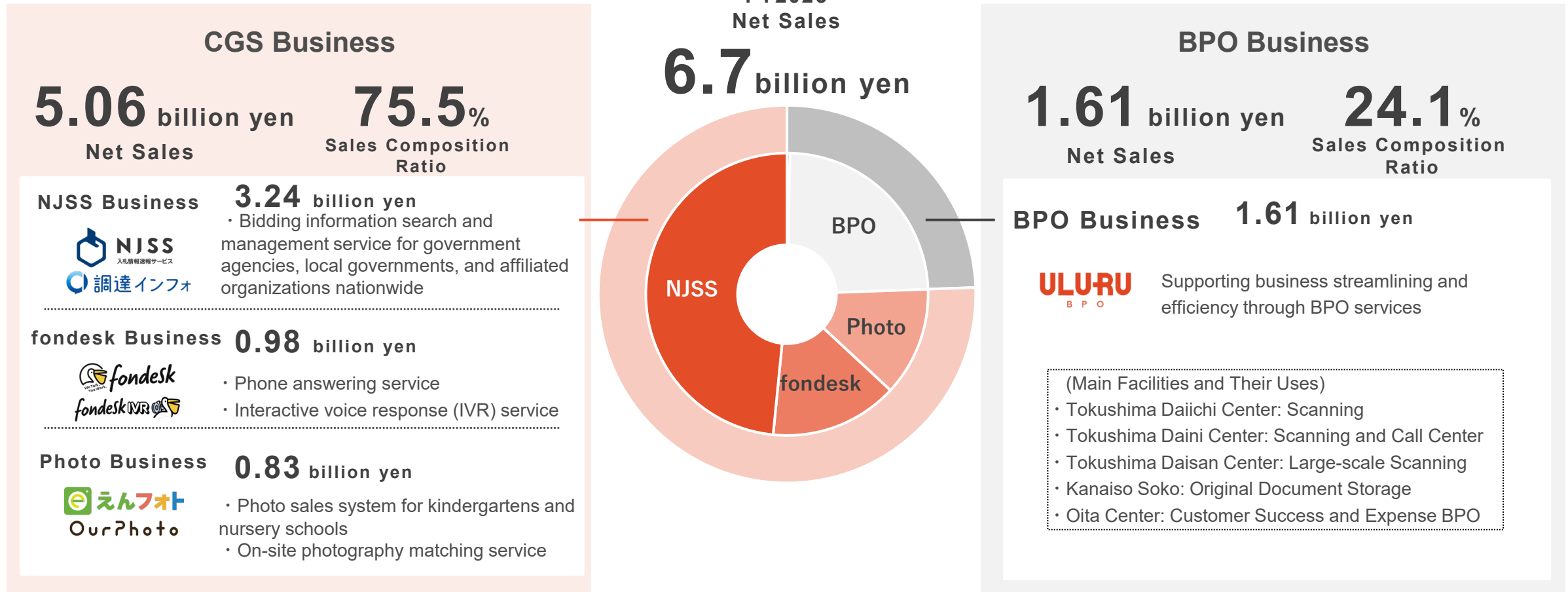
Value Creation Process

- 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.



Business Composition

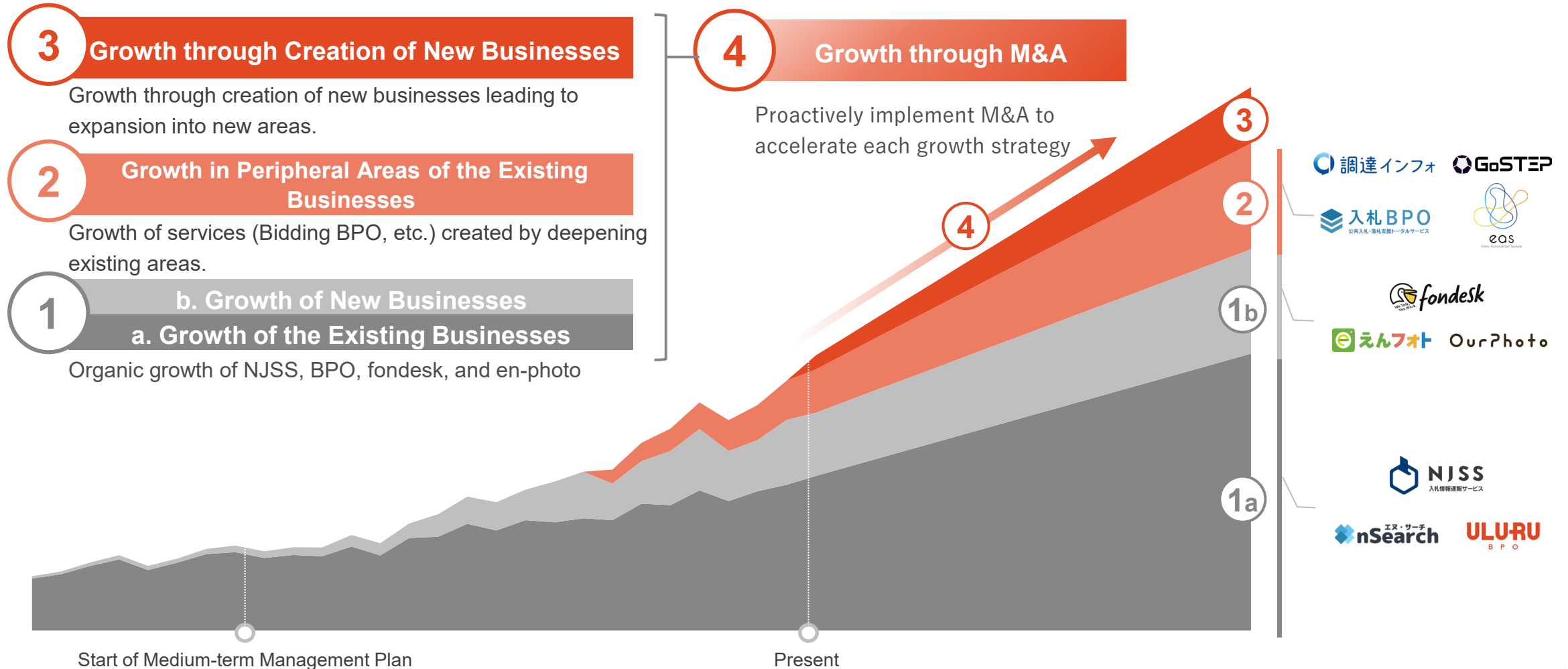
- Net sales for FY2025 were 6.7 billion yen. The core CGS business accounted for 75.5% of sales, while the BPO business accounted for 24.1%.



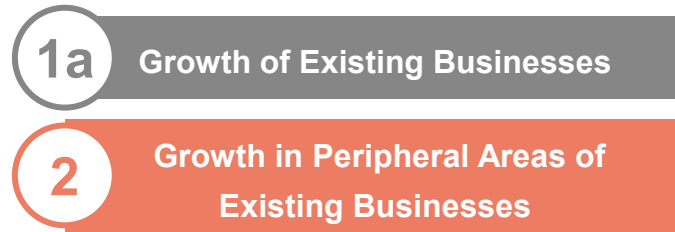
*Net sales and sales composition ratio are the full-year results for FY2025.

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.



A

Expansion of the bidding market with NJSS as the core



B

Further development of fondesk, en-photo, and BPO

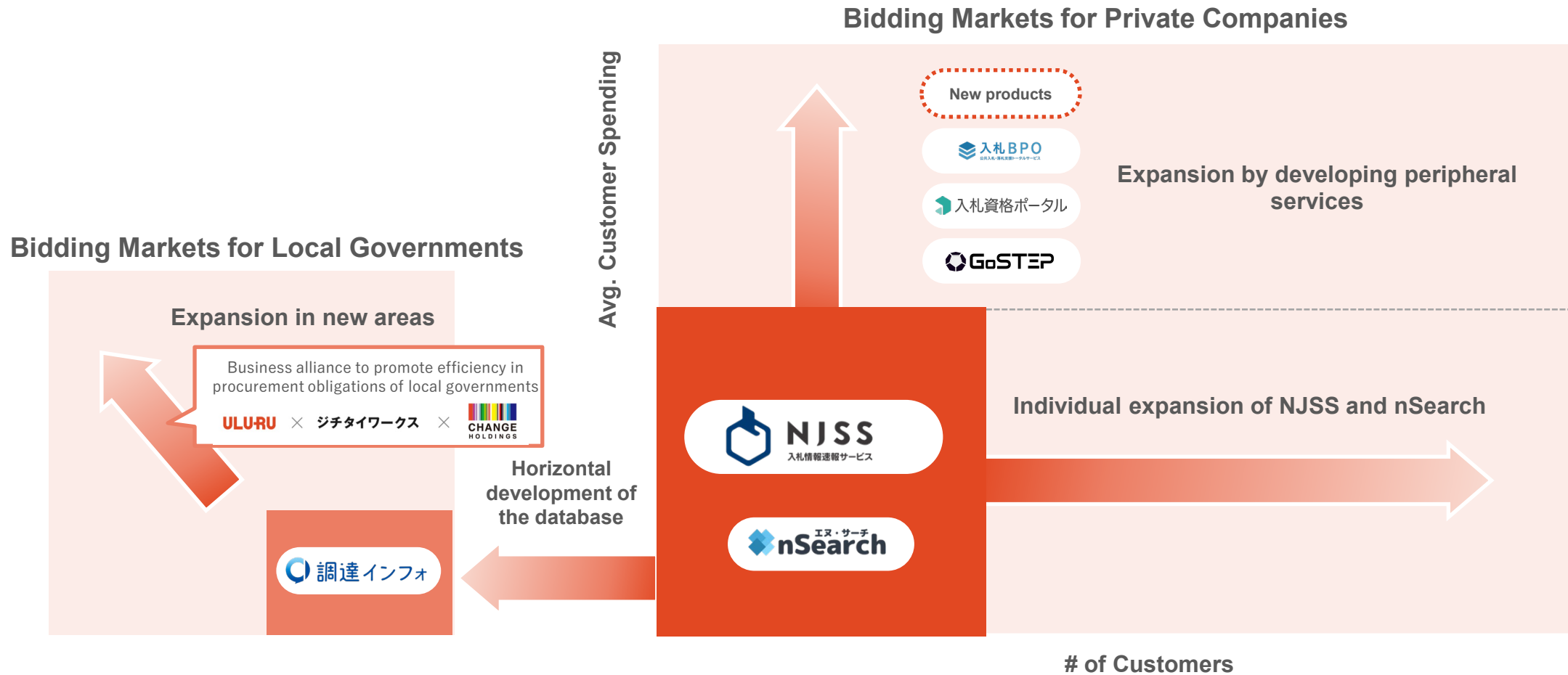


C

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 480,000** 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. 8,800 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.

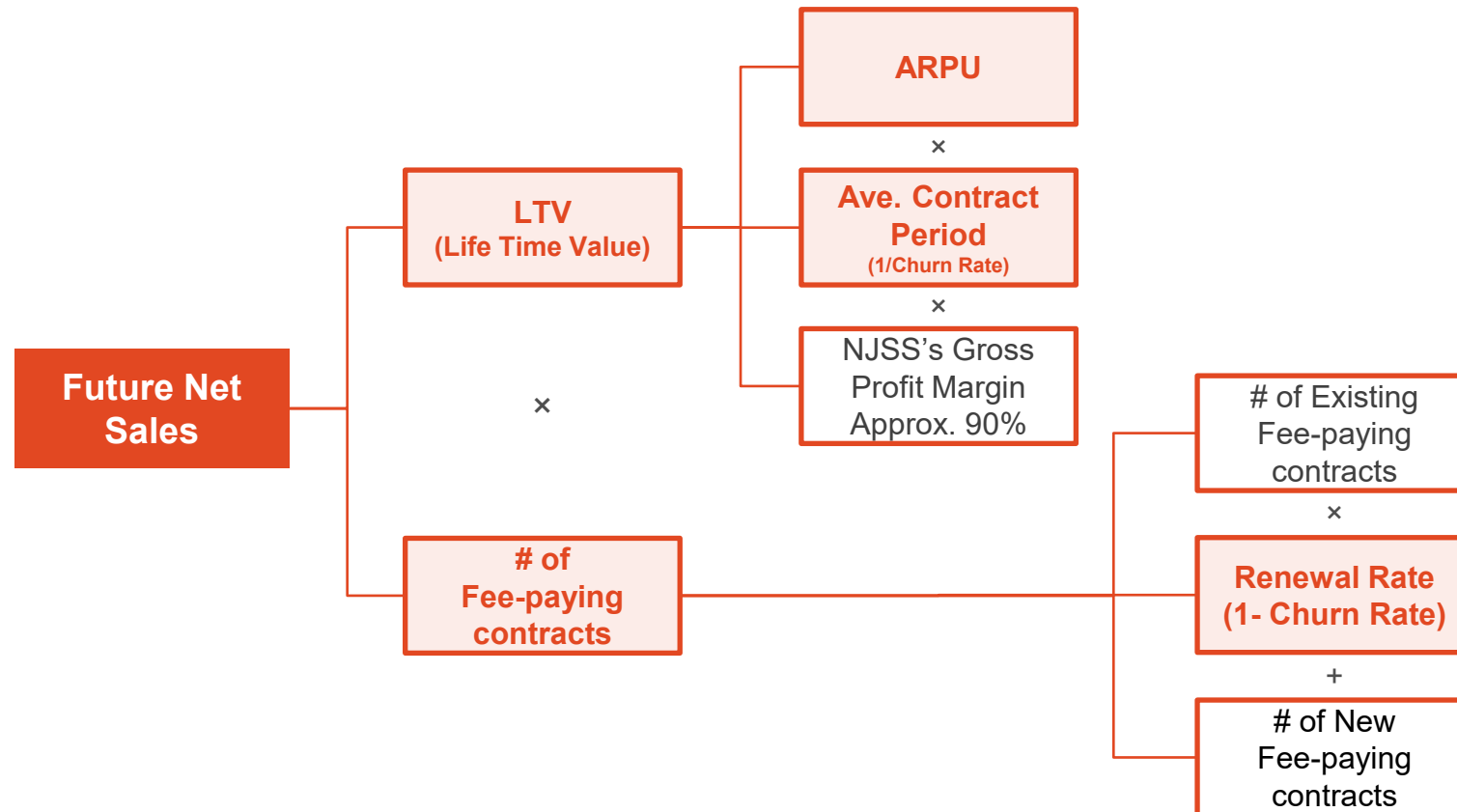
4

System Highly Contributing to Free Cash Flow (FCF)

In principle, receiving the usage fee in advance at the time of contract.

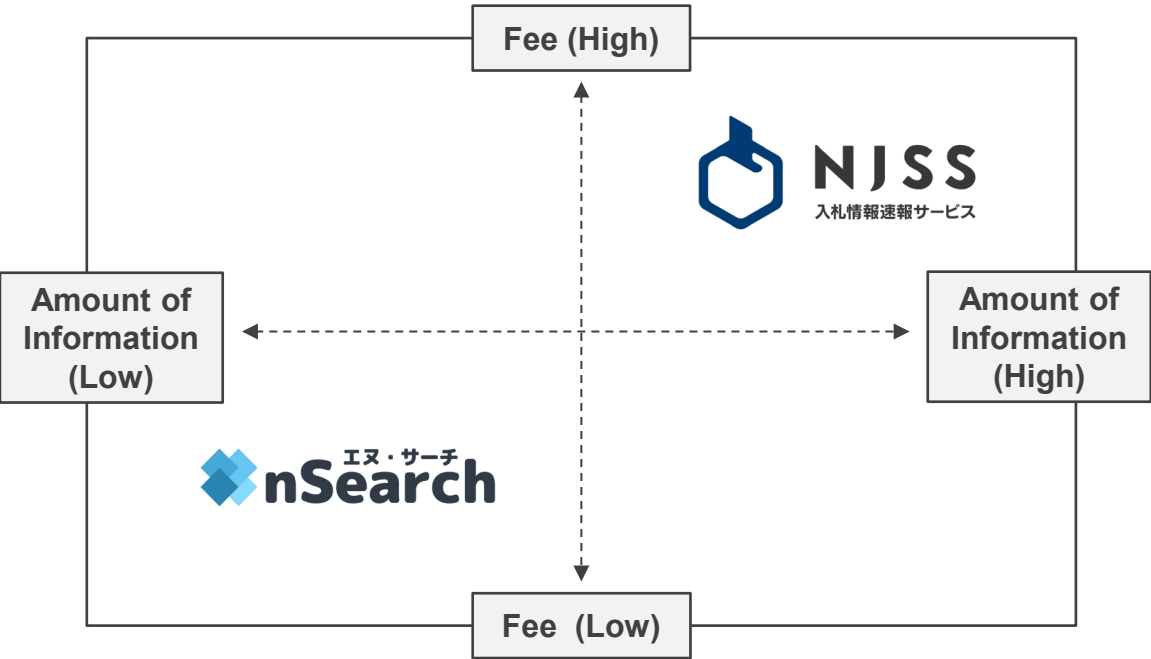
The more sales increase, the more FCF increases. No normal working capital occurs.

- 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.**



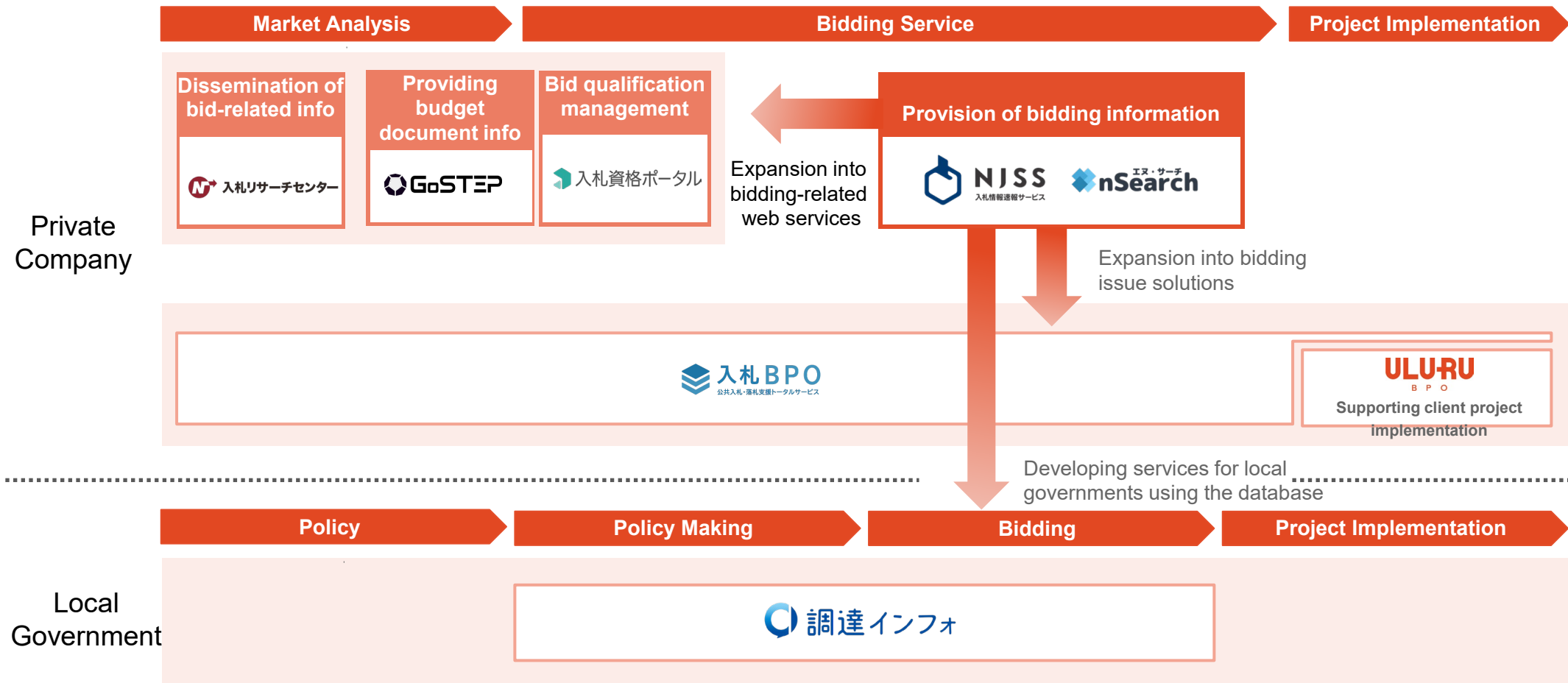
* 1 MIC Administrative Business Reviews of FY 2018 * 2 As of 2019 From NJSS Database

- 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
 NJSS 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.	https://www2.njss.info/
 調達インフォ	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.	https://bid-info.jp/
 入札リサーチセンター	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.	https://research.njss.info/
 エヌ・サーチ nSearch	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.	https://nsearch.jp/
 GoSTEP	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.	https://www.gostep.biz/
 入札資格ポータル	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.	https://nsp.njss.info/
 入札BPO 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.	https://bpo.njss.info/

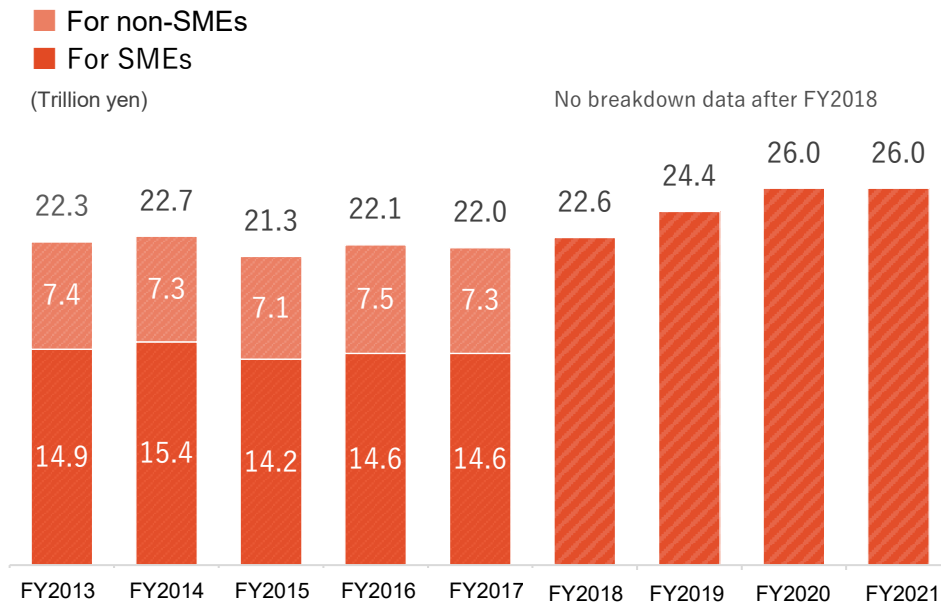
Customer Journey

- 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** *



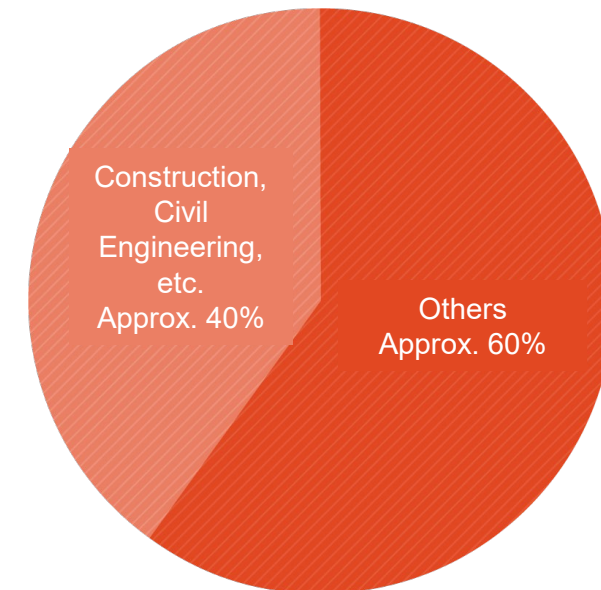
*FY2019 - FY2021 average

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."

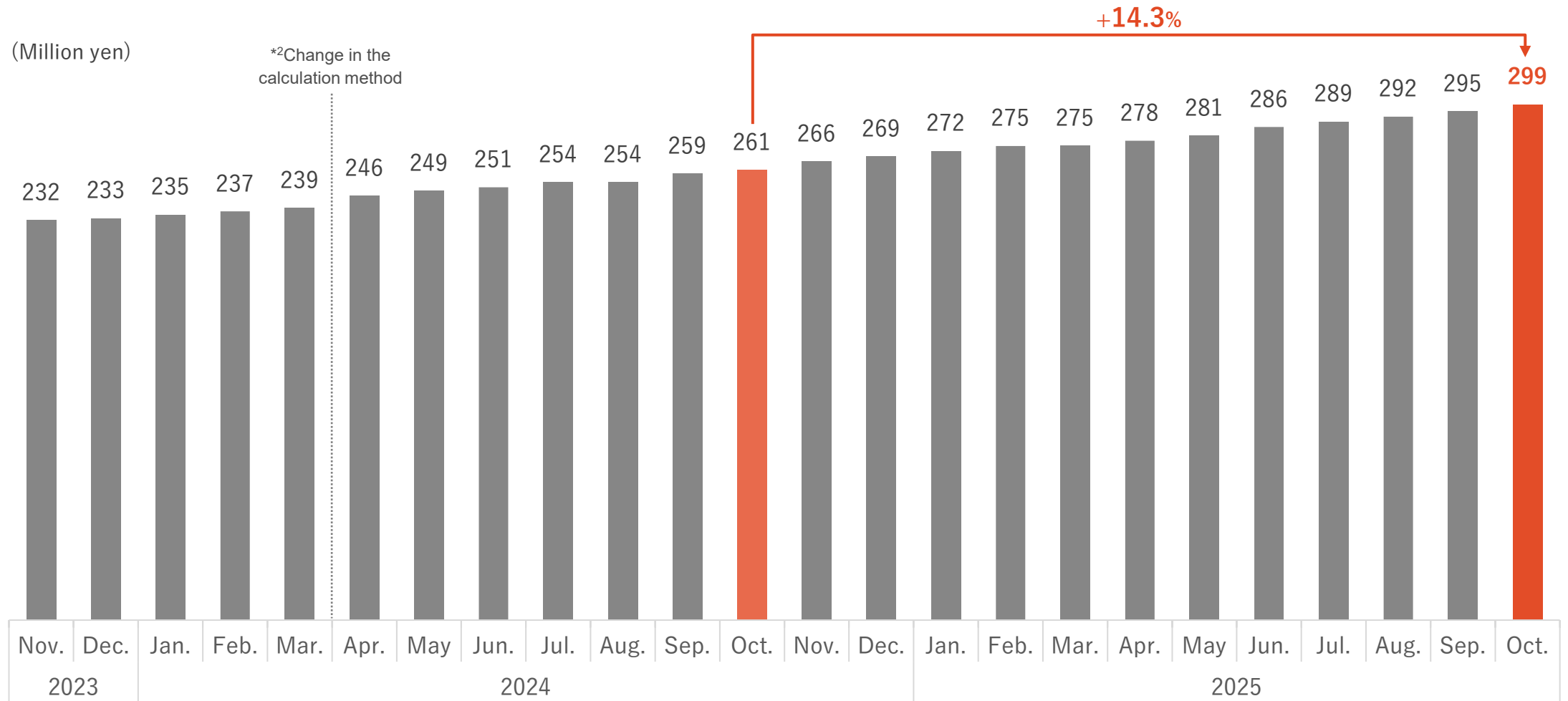
• Results for local governments are the total of prefectures, cities with populations of 100,000 or more, and Tokyo special wards.

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)

$$\begin{aligned} & \text{NTT fixed-line subscribers (business use)} \times \text{fondesk ARPU} \\ & \text{*1 3.34 million contracts} \times \text{15,627 yen *2 per month} \\ & \times 12 \text{ months} \\ & = \mathbf{626.3 \text{ billion yen}} \end{aligned}$$

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

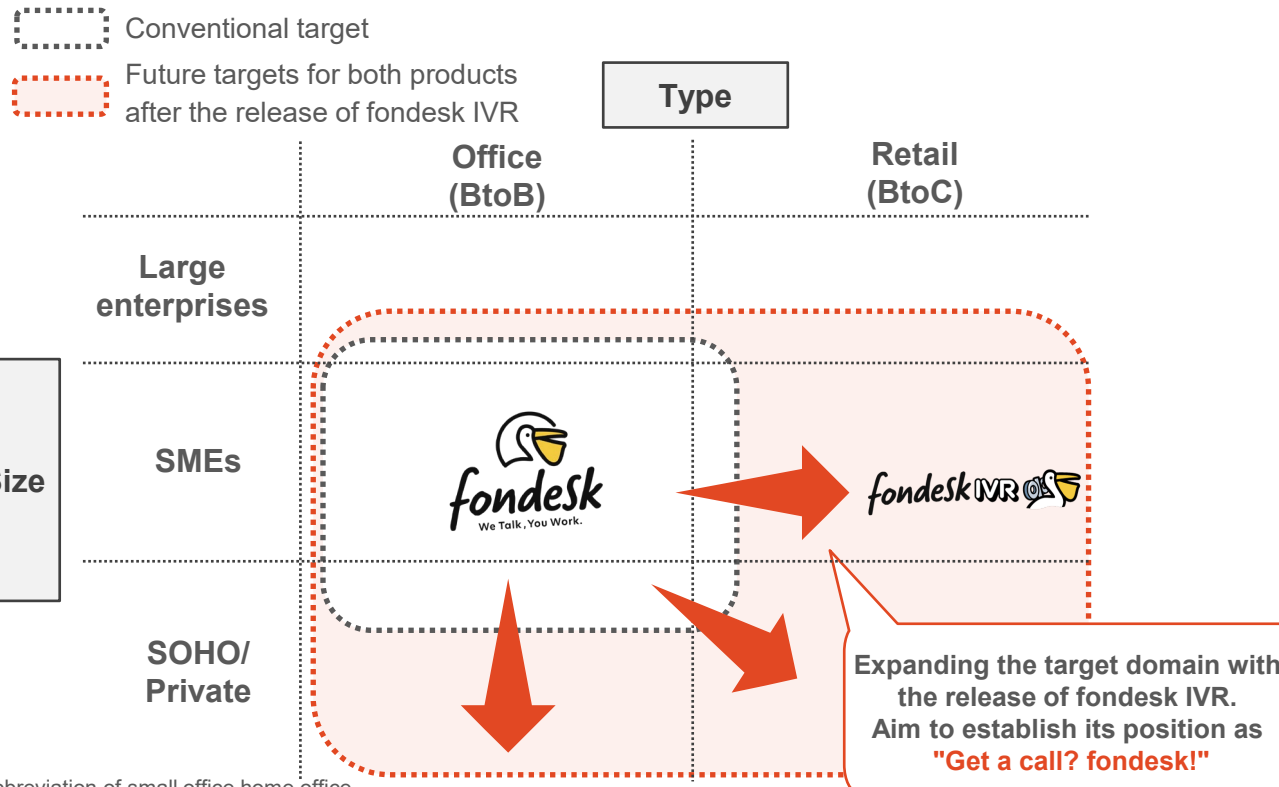
*2 Source: Actual figures for 2Q of FY2026

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*¹, 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

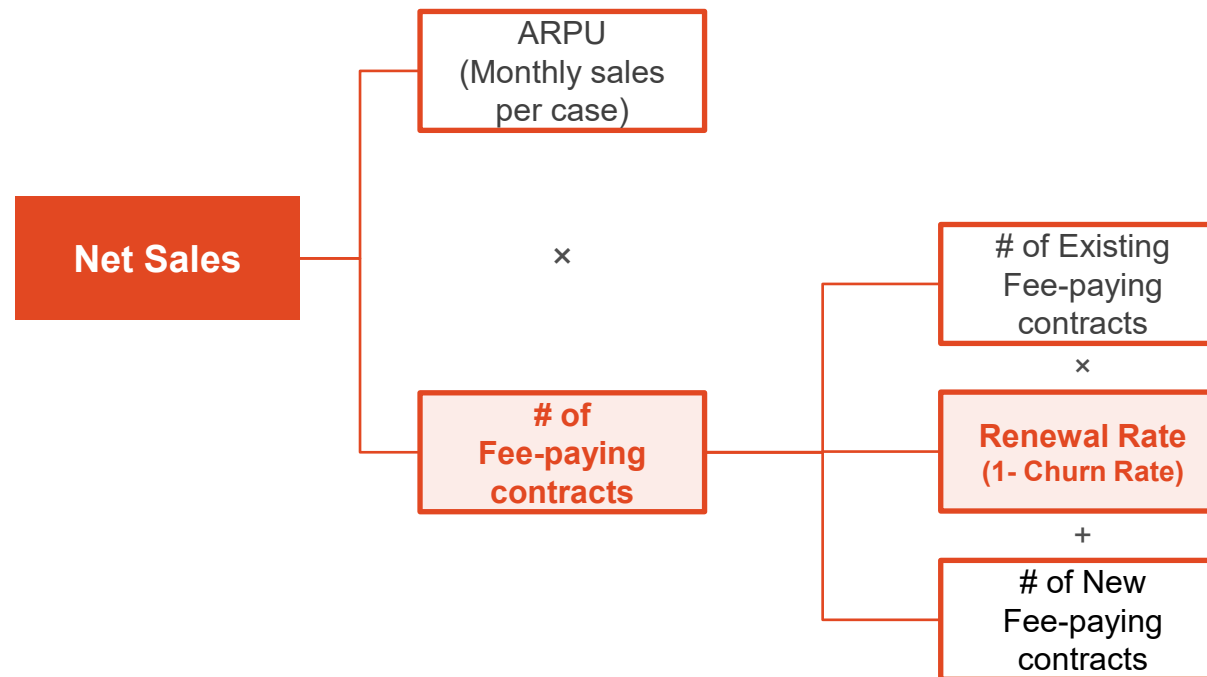


Service Features

	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

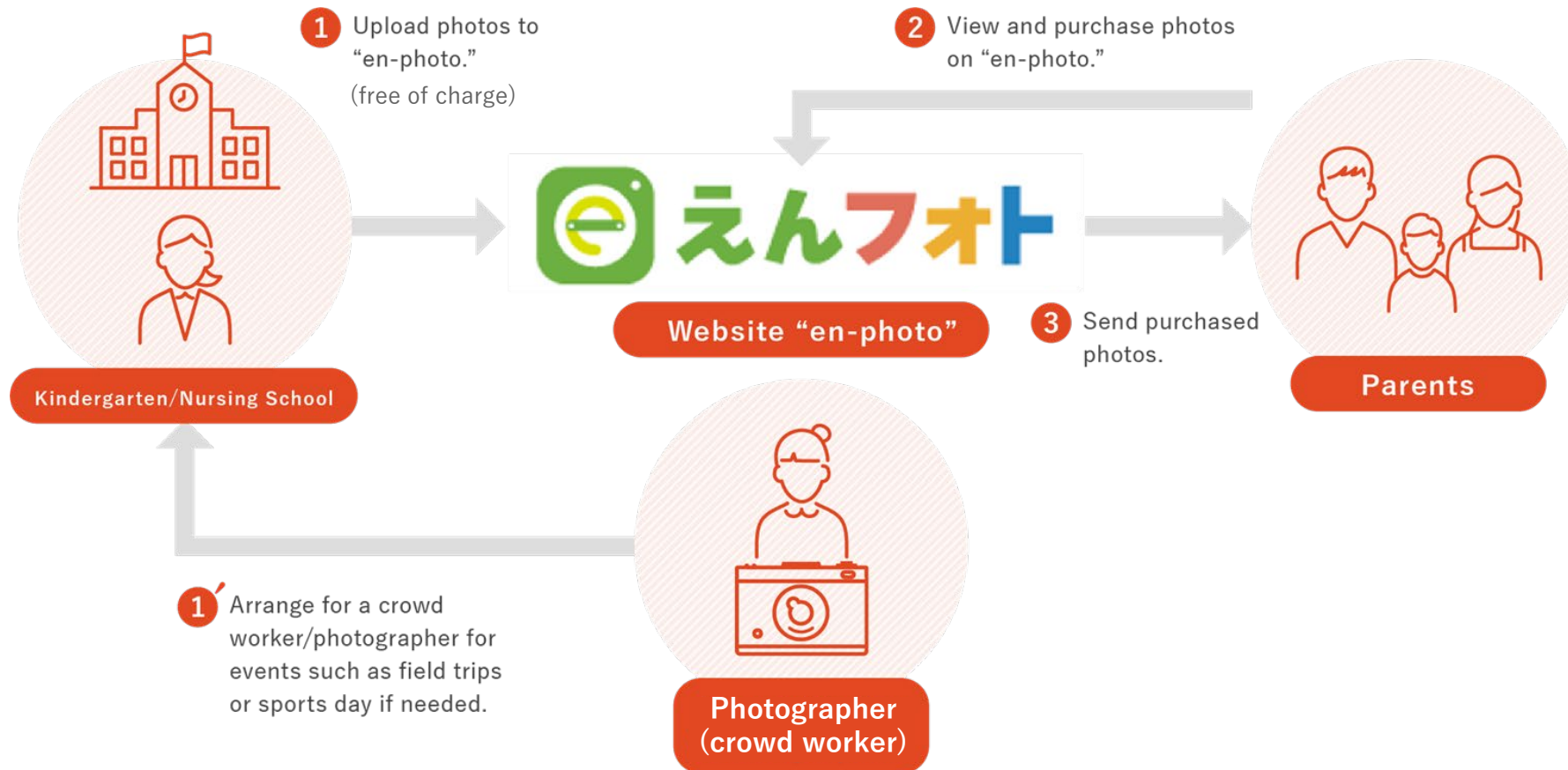
- Continuously improve services to increase the number of fee-paying contracts and reduce the churn rate.



CGS Business - “en-photo”



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

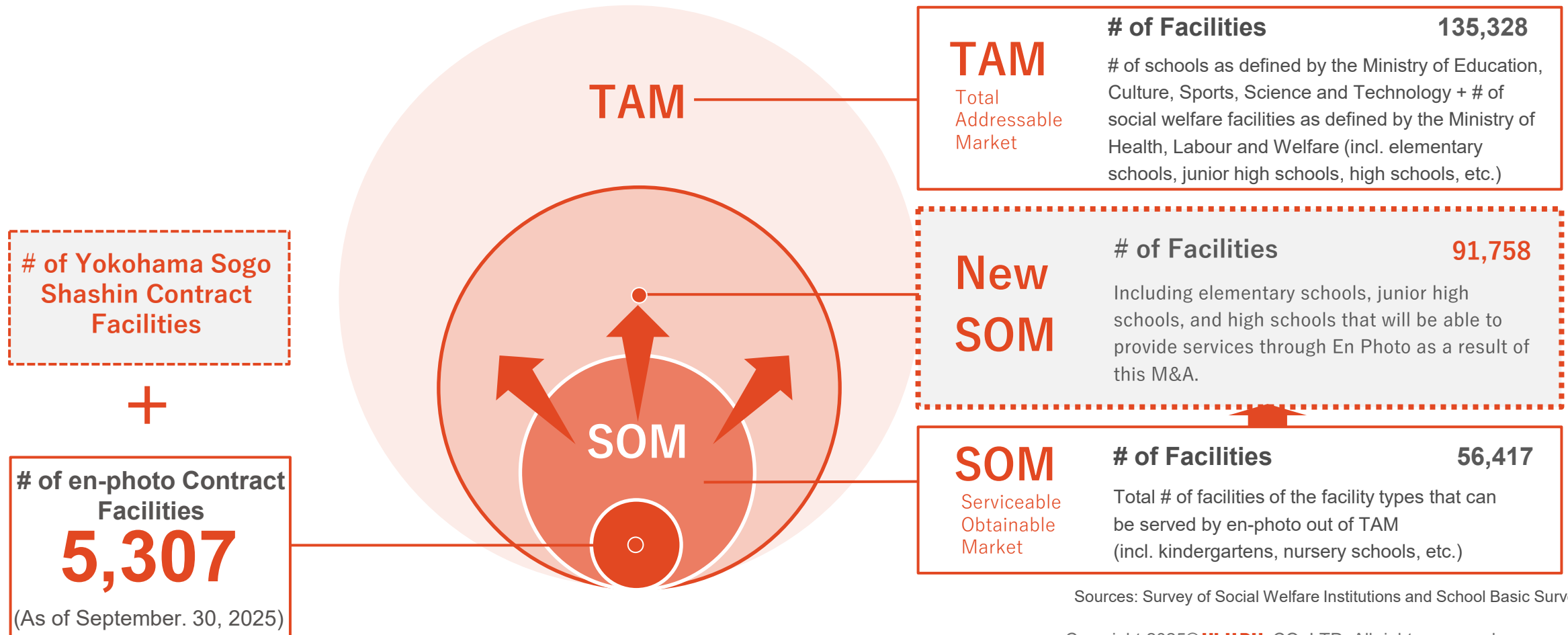


en-photo | en-photo's Potential (How to think of TAM)

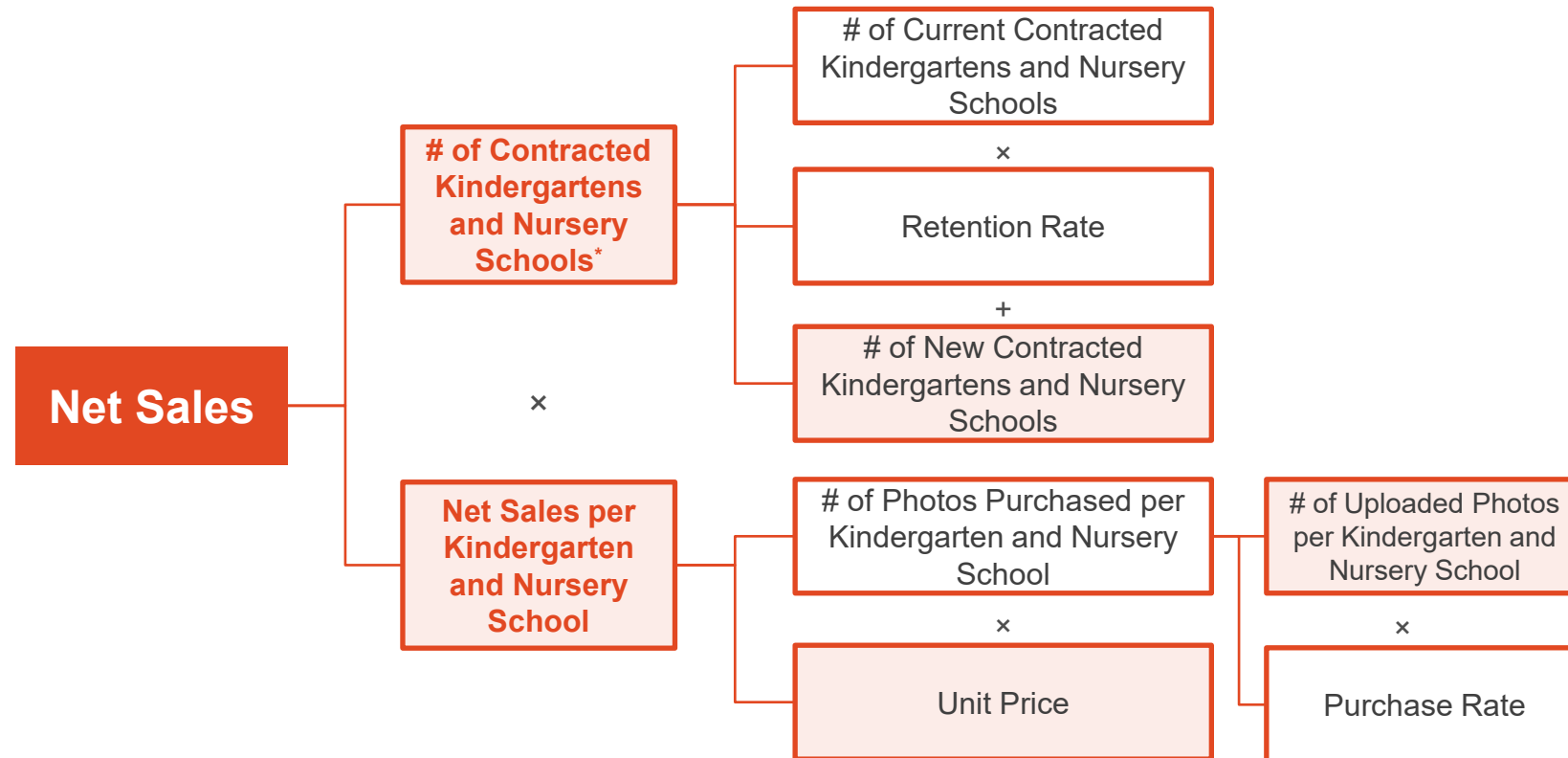


ULURU
IT Labor Solutions Innovator

- Many public preschools have yet to introduce ICT tools, leaving ample room for growth.
- With the acquisition of Yokohama Sogo Shashin as a subsidiary, en-photo's target market will expand significantly from approximately 56,000 kindergartens and nursery schools to **approximately 92,000 facilities (a 1.6-fold increase), including elementary, junior high, and high schools.**

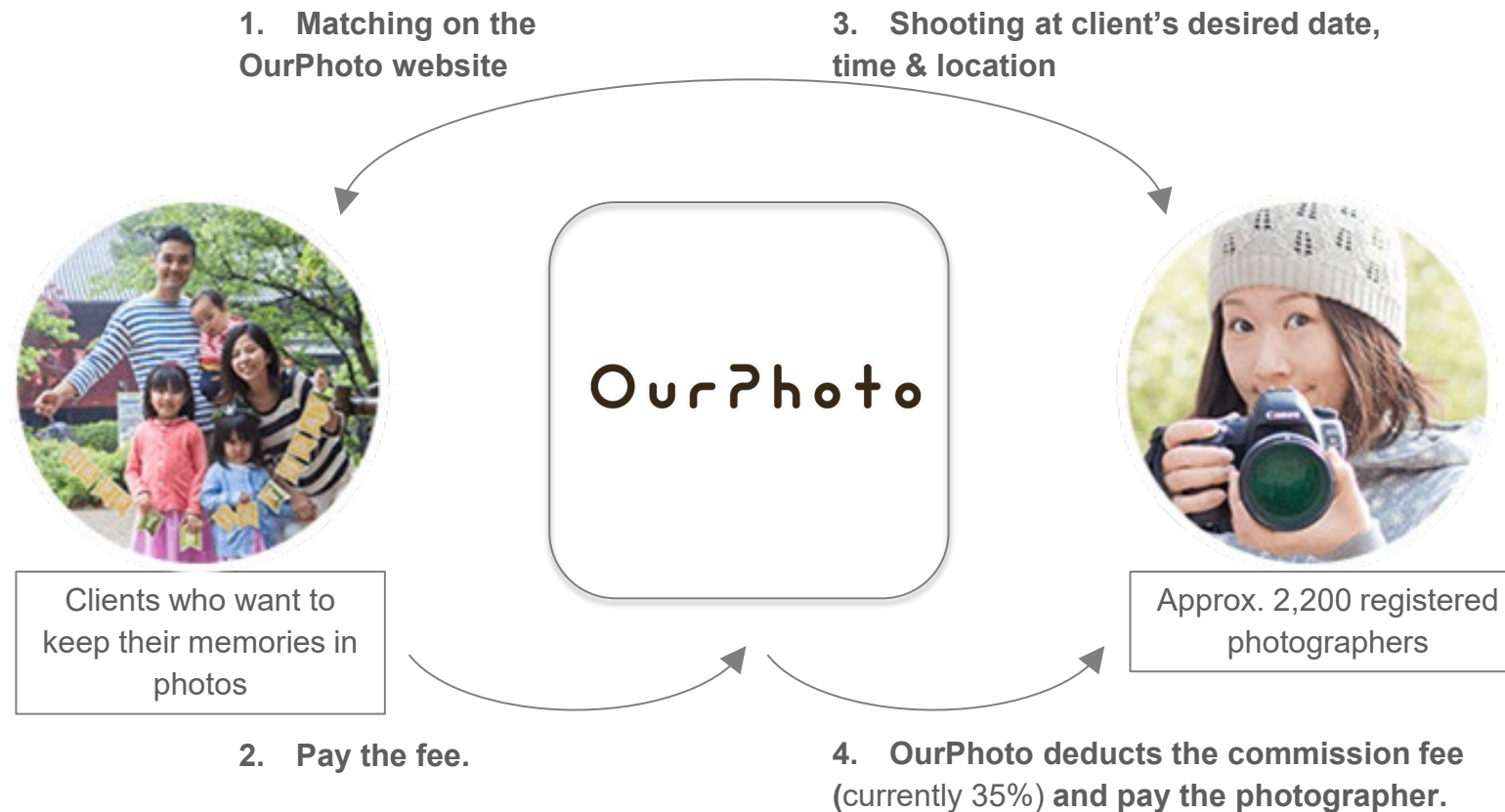


- Maximize net sales by expanding net sales per kindergarten and nursery school through increasing newly contracted kindergartens and nursery schools via referrals from already contracted kindergartens and nursery schools, the number of photos uploaded per kindergarten and nursery school, and the unit 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.

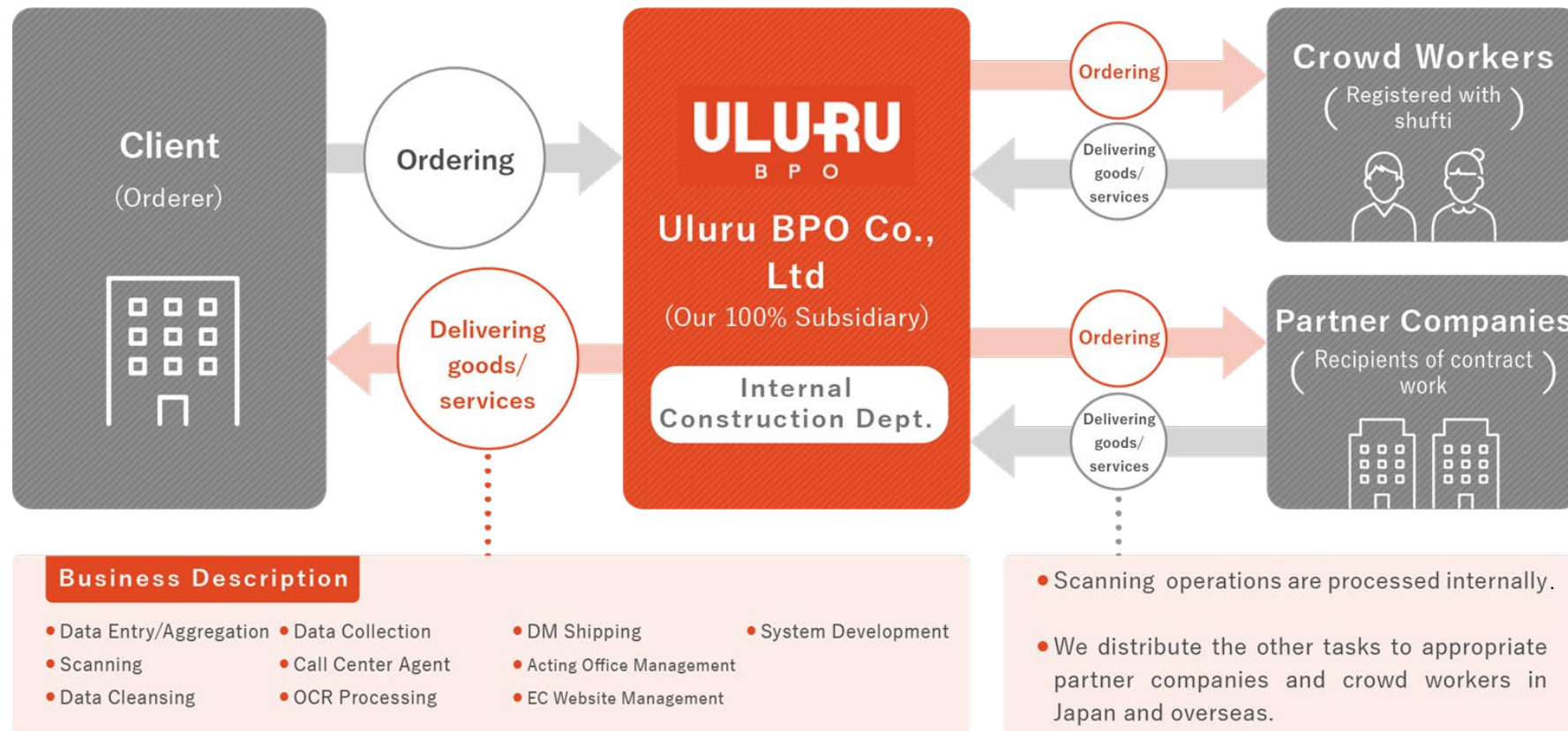


* The number of contracted kindergartens and nursery schools includes users of the "Kurapuri" photo sales service provided to club and event organizations other than kindergartens and nursery schools, as well as contracted kindergartens and nursery schools of our partner companies.

- The on-site photography matching service OurPhoto.
- About 2,200 registered photographers (as of Sep. 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.



- 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

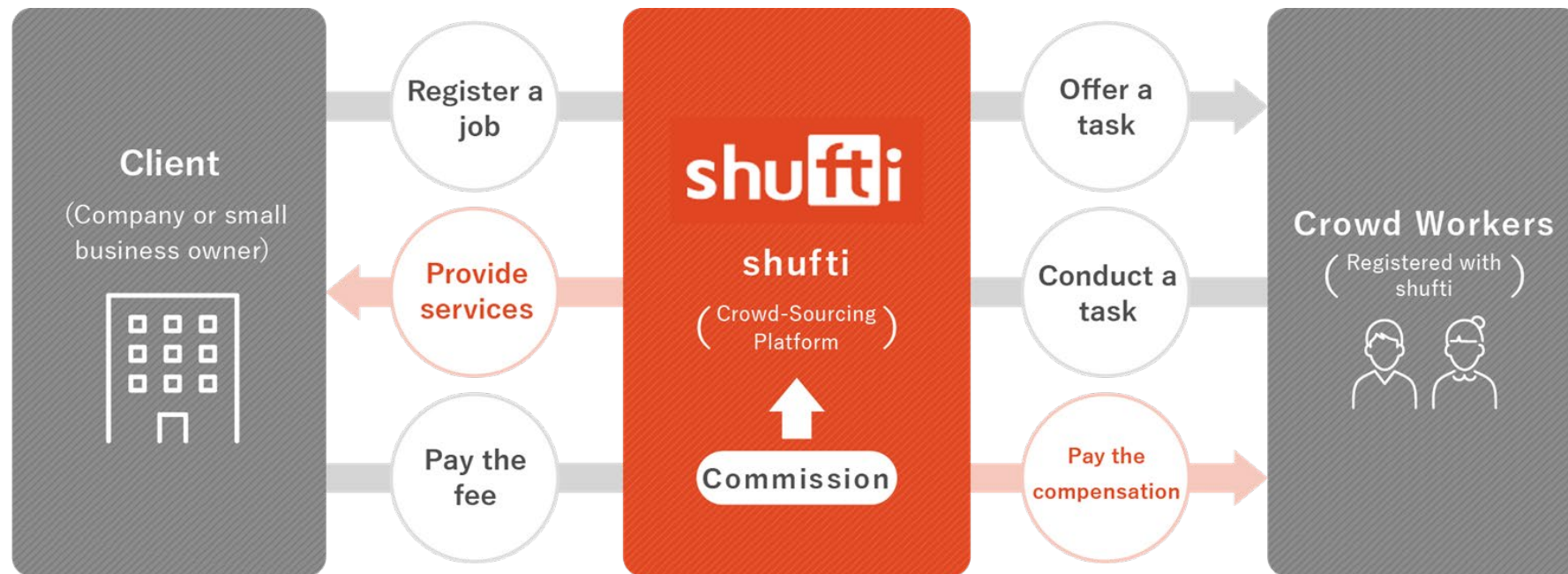
HR Tech

Fin Tech

Real Estate Tech

Sales Tech

- 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 480,000 registered crowd workers (as of June. 30, 2025).



Topic | Proposal to Develop and Utilize "Reserve Labor Force Assets"^{*1}

- 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^{*2}

Approx. 15 trillion yen

+

Future^{*4} reserve labor force
to be created by replacement with IT and AI.

Burying labor force^{*3}

Approx. 120 trillion yen

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

Expert comments^{*5} (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.

^{*1} 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.”

^{*2} 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

^{*3} 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.

^{*4} Assuming the period from now to 2030.

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

- ULURU IMPACT BASE is a project launched to accelerate minority investments in companies tackling labor shortages, as a leading company in solving labor shortages.
- Toward realizing our vision, we will raise the banner of utilizing “Reserve Labor Force Assets*1” and aim to create a positive impact on society as a whole through collaboration with like-minded companies.

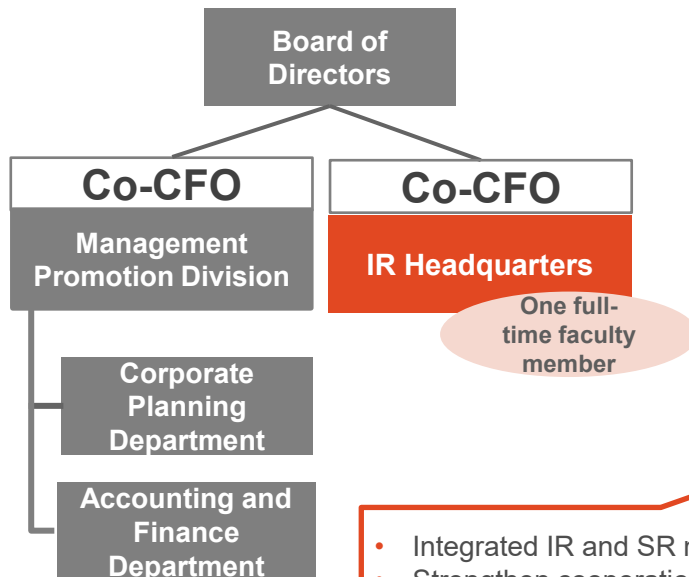


Company Name	Lightblue Co., Ltd.	irohana Co., Ltd.	AGELESS Inc.
Investment Date	April 2022	April 2025	August 2025
Business Details	Developing solutions centered on natural language processing AI and image analysis • AI assistant service for corporations, “Lightblue” • Image analysis system focusing on people, “Human Sensing”	Employment management DX services for foreign nationals Recruitment support for foreign nationals	• Career support services for middle-aged and senior IT professionals (job placement agency and freelance matching) • Job site specializing in IT professionals • Sales consulting services
Topic/Future Perspective	Collaborating with Uluru BPO Co., Ltd., released “ AI Bridge for Lightblue. ” *Press Release: https://www.uluru.biz/news/10435	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. *Press Release: https://www.uluru.biz/news/15267	We believe that creating and utilizing middle-aged and senior workers is essential to solving labor shortages, and we have decided to invest in this venture to support and encourage AGELESS' efforts as a socially valuable challenge. *Press Release: https://www.uluru.biz/news/15710

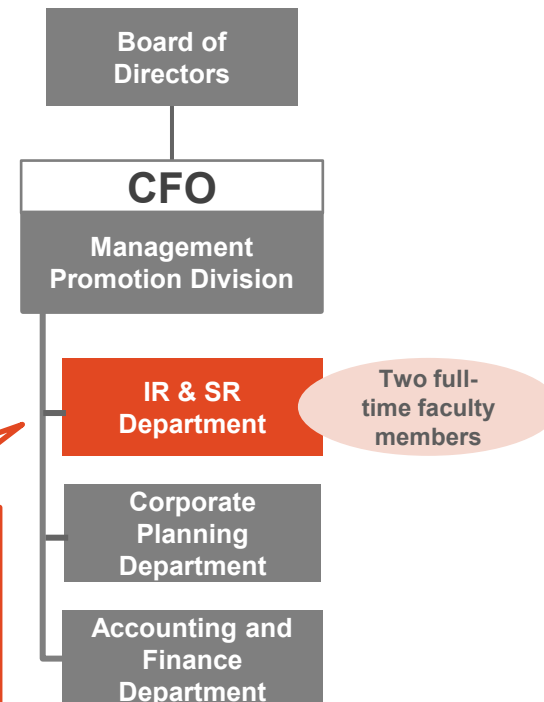
*1 Press release on the announcement of “Reserves Labor Force Assets” (2025)(<https://www.uluru.biz/news/14928>)

- Effective April 1, 2025, the IR department has been reorganized into the IR & SR department to **strengthen IR activities**.
- We have consolidated the system for reporting investor feedback to the Board of Directors and transferred its functions to the Management Promotion Division, which is directly under the CFO and includes the Corporate Planning Department. This has enabled us to establish a system that allows us to respond more quickly and accurately to requests from the capital market.

Before Apr. 1, 2025



After Apr. 1, 2025



- Integrated IR and SR management
- Strengthen cooperation with other corporate departments and enhance internal and external information dissemination.

Measures based on investor feedback (FY2026)

Implemented in May 2025	Change in shareholder return policy (Introduction of progressive dividends)
Scheduled for October 2025	Stock split NEW

Aiming for sustainable growth

Strengthen communication with shareholders and investors and strive to enhance corporate value

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.

“ 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.

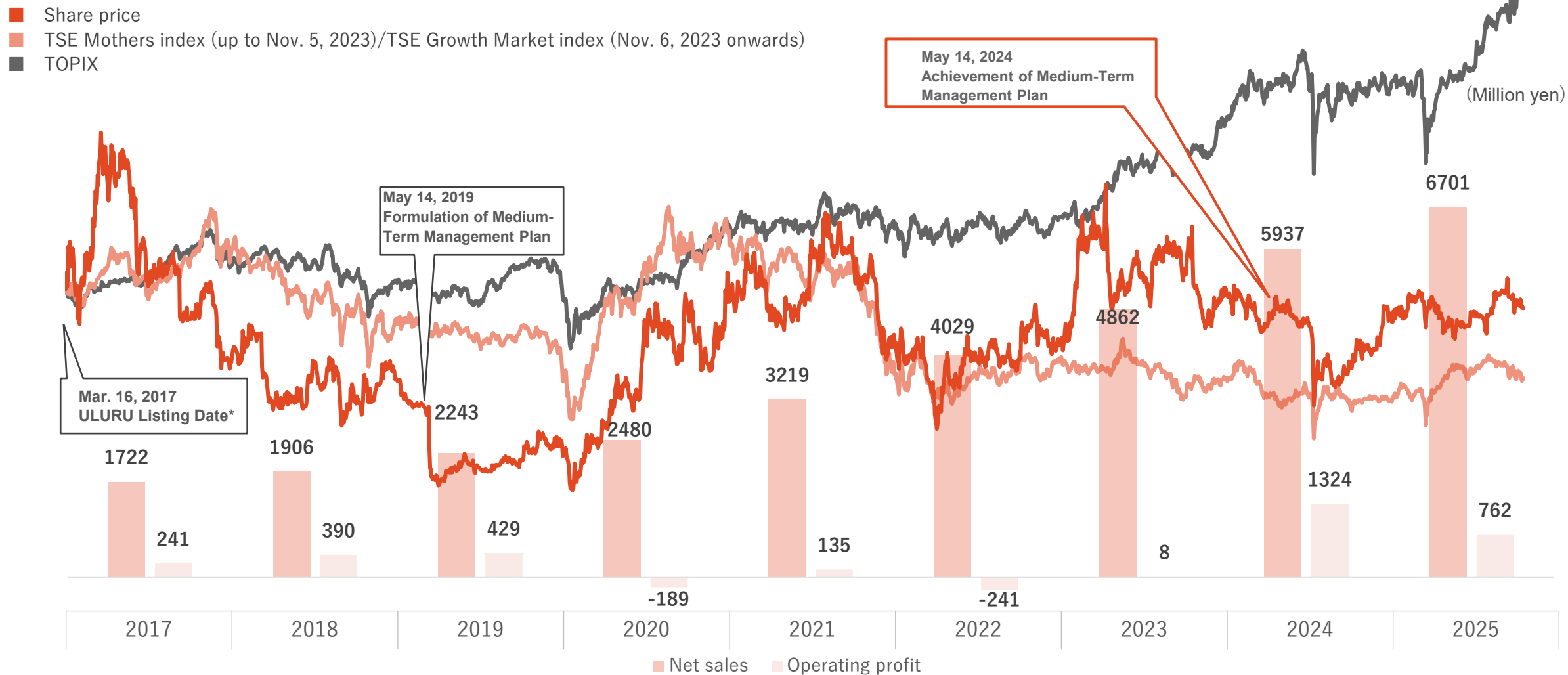
To create and enable the use of a new labor force.

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.

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.

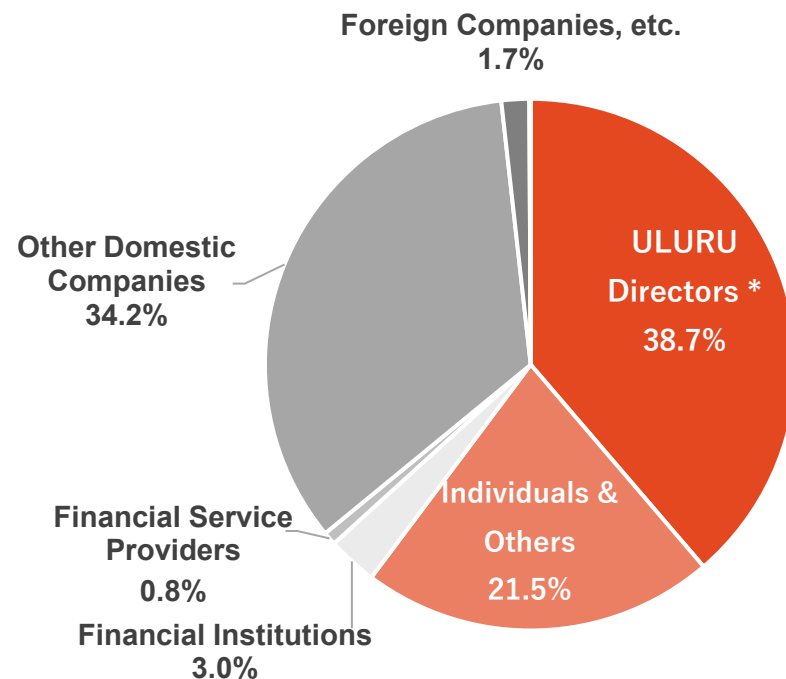
*The share price transition graph shows the increase or decrease in the ULURU share price, TSE Mothers Index/TSE Growth Market 250 Index, and TOPIX, each with the closing price on March 16, 2017, set at 100.

Shareholder Composition

■ No. of Shares & Shareholders (As of Sep. 30, 2025)

Total Number of Authorized Shares	11,199,200
Total Number of Issued Shares	6,925,400
Total Number of Shareholders	1,401

■ Shareholder Composition (As of Sep. 30, 2025)



* Incl. Tomoya Hoshi's asset management company

■ Major Shareholders (Based on shareholder registry as of Sep. 30, 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	UH 5, Inc.	518,900	7.50
5	HIKARI TUSHIN, Inc.	475,300	6.87
6	System Integrating Laboratory Co., Ltd.	441,300	6.38
7	Yuhei Okeyama	381,800	5.52
8	Yosuke Nagaya	192,300	2.78
9	Nippon Life Insurance Company	190,000	2.75
10	Daisuke Gomi	181,200	2.62

*Number of shares held as a percentage of the total number of shares issued (excluding treasury shares)
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IR Links

Continuously
disseminating useful
information related to IR
by utilizing IT tools.



IR Official X



x.com/ULuru_IR

ULURU

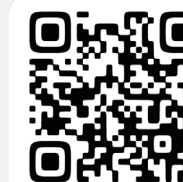
IR Info



uluru.biz/ir/



Analyst Report



sharedresearch.jp/ja/companies/3979

note

IR Official note



note.com/uluru_ir



Since July 2025

CFO
Uchimaru's X



x.com/uchimaru_uluru

ULURU

Sustainability



uluru.biz/sustainability

QA Station

Q&A List



qastation.jp/uluru

Glossary of Terms

CGS	Acronym of Crowd Generated Service which was coined internally. It refers to a service/services created by utilizing crowd workers. In addition to our signature CGS, NJSS, a bidding information flash service, we have “fondesk”, “en-photo” and “OurPhoto.”
Crowd-Sourcing	A term coined from the combination of crowd and outsourcing. It refers to ordering and receiving of work from and to an unspecified number of workers via the Internet. We are operating a crowd-sourcing site, “shufti.”
Crowd Workers	It refers to workers who receive orders through crowd-sourcing. Our “shufti” registrants are mainly housewives.
BPO	Abbreviation of Business Process Outsourcing. It refers to the outsourcing of part of a company's business (mainly non-core operations) to external specialists. We provide comprehensive outsourcing services including digitization business such as data entry and scanning.
SaaS	Abbreviation of Software as a Service. It refers to software provided in the cloud.
BPaaS	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.
Subscription	It refers to a method of paying for a product or service based on the length of time used. In recent years, it has often been adopted as a form of software usage. 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.

Recurring	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.
LTV	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.
ARPU	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.
MRR	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.
ARR	Abbreviation of Annual Recurring Revenue. It refers to a year's worth of earnings and sales that are fixed each year. It does not include initial costs, additional purchase costs, 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.
EBITDA	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.

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