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August 13, 2026

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2027 (Three Months Ended June 30, 2026) [Japanese GAAP]

Company name: Uluru Co., Ltd.
Listing: Tokyo Stock Exchange
Stock code: 3979
URL: https://www.uluru.biz/
Representative: Tomoya Hoshi, Representative Director, President and CEO
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Scheduled date of payment of dividend: –
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: Yes (for institutional investors, analysts and individual investors)

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

1. Consolidated Financial Results for the First Three Months (April 1, 2026 – June 30, 2026) of the Fiscal Year Ending March 31, 2027

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

	Net sales		EBITDA*		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2026	1,939	14.1	329	63.3	232	80.6	259	92.4	169	(12.1)
Three months ended Jun. 30, 2025	1,699	14.4	201	87.3	128	115.9	134	63.9	192	298.4

*EBITDA = Operating profit + Depreciation + Amortization of goodwill

Note: Comprehensive income (million yen)
Three months ended Jun. 30, 2026: 169 (–12.3%)
Three months ended Jun. 30, 2025: 192 (298.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2026	6.13	–
Three months ended Jun. 30, 2025	6.96	–

Notes:
1. Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. Net income per share is calculated on the assumption that the stock split had been implemented at the beginning of the previous fiscal year.
2. Diluted net income per share is not presented because there were no outstanding dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2026	7,907	3,703	46.8
As of Mar. 31, 2026	8,049	3,696	45.9

Reference: Shareholders' equity (million yen) As of Jun. 30, 2026: 3,703 As of Mar. 31, 2026: 3,696

2. Dividends

Dividend per share	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2026	–	0.00	–	4.00	4.00
Fiscal year ending Mar. 31, 2027	–				
Fiscal year ending Mar. 31, 2027 (forecast)		0.00	–	4.30	4.30

Notes:
1. Revisions to the most recently announced dividend forecast: None
2. Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. The year-end dividend per share for the fiscal year ending March 31, 2027 (forecast) is calculated to reflect the stock split.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	9,100	17.4	1,530	20.0	1,120	20.1	1,110	20.3	780	5.8	28.18

Notes:
1. Revisions to the most recently announced consolidated forecast: None
2. There is no first half forecast because Uluru manages performance on a fiscal year basis.

*** Notes**

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

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

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

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

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

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of issued shares (common stock)

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

As of Jun. 30, 2026: 27,701,600 shares As of Mar. 31, 2026: 27,701,600 shares

2) Number of treasury shares at the end of period

As of Jun. 30, 2026: 157,636 shares As of Mar. 31, 2026: 24,136 shares

3) Average number of shares during the period

Three months ended Jun. 30, 2026: 27,641,820 shares Three months ended Jun. 30, 2025: 27,677,464 shares

Note: Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. The number of shares issued at the end of the period, the number of treasury shares at the end of the period and the average number of shares during the period are calculated on the assumption that the stock split had been implemented at the beginning of the previous fiscal year.

* Review by certified public accountants or auditing firms of the attached quarterly consolidated financial statements: None

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

Note concerning forward-looking statements

The forward-looking statements in this document, including the earnings forecasts, are based on information currently available to Uluru and on certain assumptions that Uluru judges to be reasonable. They are not promises by Uluru that these results will be achieved. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to “1. Overview of Results of Operations, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 4 of the attached materials for the assumptions underlying the earnings forecasts and for notes of caution regarding their use.

How to obtain the presentation materials and the content of the financial results meeting

Uluru plans to hold an online results briefing for institutional investors, analysts and individual investors on August 28, 2026. The presentation materials to be used at the briefing will be posted on Uluru’s website promptly after the briefing.

Contents of Attachments

1. Overview of Results of Operations

(1) Results of Operations

Japan's working-age population is projected to decrease by approximately 16 million between 2017 and 2040 according to the 2018 White Paper on Information and Communications in Japan. This outlook raises concerns that social and economic issues, such as the contraction of the economy caused by labor shortages and a decline in international competitiveness, will become more serious. Under these circumstances, the Uluru Group has developed a number of businesses, centered on the software-as-a-service (SaaS) model, that provide alternative solutions for labor in a broad range of fields.

Under our corporate vision of "Solve the labor shortage and enrich people and companies," we will continue to work toward becoming a leading company for labor shortage solutions and to address these social issues.

In November 2003, the Group launched its Business Process Outsourcing (BPO) Business to meet the outsourcing needs of companies, with the aim of making working from home the standard. As the volume of work we received increased and customer needs diversified, we launched a crowdsourcing business called Shufti in February 2007 in order to operate more efficiently. Shufti matches client companies directly with crowdworkers, chiefly housewives, without going through the Group. In addition, by combining the expertise cultivated in the BPO Business with the resources of the crowdsourcing business, we started the Crowd Generated Service (CGS) Business, in which the Group itself utilizes crowdworkers to create new services. In September 2008, we launched NJSS, a bid information alert service that provides information on tenders by government agencies and other public institutions. NJSS remains our core service, accounting for approximately half of net sales and the majority of profit. We subsequently launched en-photo, a photo sales management system for kindergartens and nursery schools, in October 2014, and fondesk, a telephone answering service that uses crowdworkers, in February 2019.

We also acquired all of the shares of the following three companies, making each a wholly owned subsidiary: OurPhoto Co., Ltd., which operates OurPhoto, a matching service for on-location photography, in December 2020, for the purpose of creating synergies with en-photo; Brainfeed, Inc., which operates nSearch, a bid information search service, in January 2023, for the purpose of linking that business with NJSS; and Yokohama Sogo Shashin Co., Ltd., which has strengths in photography and in the production and sale of graduation albums for elementary and junior high schools in the Tokyo metropolitan area, in September 2025. Of these, OurPhoto Co., Ltd. and Brainfeed, Inc. were merged into Uluru Co., Ltd., their parent company, through an absorption-type merger in April 2025, resulting in the Group's current business structure.

During the first three months of the current fiscal year under review, we made disciplined growth investments centered on human capital investment across the Group under the ULURU Sustainable Growth management policy. As a result, net sales for the first three months of the current fiscal year under review were 1,939,376 thousand yen (up 14.1% year on year), EBITDA (operating profit + depreciation + amortization of goodwill; the same applies hereinafter) was 329,709 thousand yen (up 63.3% year on year), operating profit was 232,884 thousand yen (up 80.6% year on year), ordinary profit was 259,314 thousand yen (up 92.4% year on year), and profit attributable to owners of parent was 169,361 thousand yen (down 12.1% year on year). Profit attributable to owners of parent was lower than in the same period of the previous fiscal year because of the absence of a one-time tax effect recognized a year earlier in connection with the merger; every level of profit, including operating profit and ordinary profit, increased substantially. Group-wide ARR, which is the sum of the annual recurring revenue (ARR) of our SaaS offerings, namely NJSS, nSearch, en-photo and fondesk, also continued to grow, reaching approximately 6 billion yen (up 15.9% year on year).

Results by segment were as follows.

As announced in "Notice Regarding Changes in Reportable Segments" disclosed on May 13, 2026, the Group reviewed its segment classification from the current fiscal year, changing the previous CGS Business, BPO Business and Crowdsourcing Business classifications to the Govtech Business, BPO Business and Other Business.

Accordingly, year-on-year comparisons are based on figures restated under the new segment classification.

(Million yen)

Segment	First three months of FY2026 (Apr. 1, 2025 – Jun. 30, 2025)		First three months of FY2027 (Apr. 1, 2026 – Jun. 30, 2026)		YoY change in net sales (%)
	Net sales	Comp. (%)	Net sales	Comp. (%)	
Govtech Business	896	52.7	1,018	52.5	13.6
BPO Business	331	19.5	315	16.3	(4.8)
Other Business	471	27.7	605	31.2	28.4
fondesk	277	16.3	306	15.8	10.3
Photo	187	11.1	294	15.2	56.5
Others	5	0.3	5	0.3	(13.3)
Total	1,699	100.0	1,939	100.0	14.1

1) Govtech Business

NJSS, the main SaaS in the Govtech Business, continued to grow. The number of fee-paying contracts was 7,290 as of the end of June 2026, a decrease of 5 from the end of March 2026, while the 12-month average churn rate based on fee-paying contracts was 1.44% and ARR surpassed 4 billion yen. At the same time, under the ULURU Sustainable Growth management policy, we concentrated our growth investments on the Govtech area and made investments in human capital and marketing initiatives, which led to an increase in costs.

In addition, to evolve NJSS from a service that supports part of the bidding process into an infrastructure that supports the entire bidding and procurement process, we are pursuing a multi-product strategy and enhancing functionality using AI. Specifically, we are maximizing customer value by offering the NJSS ONE Plan, which integrates functions that were previously provided separately, such as budget tracking, qualification management and project discovery, and which supports customers' bidding operations from end to end. We are also expanding new features such as AI recommendations and AI document summarization. Furthermore, we continue to focus on promoting DX at national and local government bodies through public-private partnerships, including support for the preparation of specification documents using generative AI.

As a result, net sales of the Govtech Business for the first three months of the current fiscal year under review were 1,018,505 thousand yen (up 13.6% year on year), segment EBITDA was 473,055 thousand yen (up 5.8% year on year), and segment profit was 415,633 thousand yen (up 4.0% year on year).

Govtech KPI	Previous Fiscal Year				Current Fiscal Year			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
1) Financial highlights								
Net sales (million yen)	896	915	940	975	1,018	–	–	–
Gross profit (million yen)	812	833	859	881	929	–	–	–
EBITDA (million yen)	447	481	488	432	473	–	–	–
ARR (million yen)	3,439	3,543	3,681	3,835	4,058	–	–	–
2) Key KPIs								
ARPU/year (thousand yen)	437	448	457	471	497	–	–	–
Fee-paying contracts (NJSS + nSearch)	7,868	7,903	8,047	8,134	8,155	–	–	–
3) Breakdown by product								
NJSS: ARPU/day (yen)	1,236	1,279	1,302	1,352	1,429	–	–	–
NJSS: LTV (thousand yen)	2,267	2,372	2,492	2,570	2,707	–	–	–
NJSS: Fee-paying contracts	7,153	7,158	7,275	7,295	7,290	–	–	–
NJSS: Churn rate (%)	1.49	1.49	1.44	1.42	1.44	–	–	–
nSearch: Fee-paying contracts	715	745	772	839	865	–	–	–
NPP: ARPU/day (yen)	65	37	25	56	21	–	–	–
NPP: LTV (thousand yen)	120	68	48	107	40	–	–	–
Employees (people)	148	145	148	149	162	–	–	–

Notes:

1. ARR: Annual recurring revenue. Monthly recurring revenue (MRR) as of the end of each quarter multiplied by 12. Beginning with the first quarter of the fiscal year ended March 31, 2024, MRR multiplied by 12 that also includes nSearch, GoSTEP and other peripheral subscription businesses.
2. ARPU/year: Annual recurring revenue per fee-paying contract (ARR basis). ARR divided by the number of fee-paying contracts.
3. ARPU/day: Daily sales per fee-paying contract. NPP ARPU includes spot net sales.
4. Churn rate: Ratio of cancellations during a month to the number of fee-paying contracts at the end of the previous month; 12-month averages are shown in this table.
5. LTV: Customer lifetime value. ARPU × (1/Churn rate) × Gross profit margin of 90%.
6. NPP: NJSS Pro Partners (formerly Bidding BPO).
7. Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average, and includes the employees of Brainfeed, Inc. by the same definition.

2) BPO Business

In the BPO Business, scanning operations performed steadily against the backdrop of demand for DX. However, net sales for the first three months of the current fiscal year under review were lower than in the same period of the previous fiscal year, reflecting the concentration of sales in the fourth quarter of the previous fiscal year due to the timing of project progress and customer acceptance.

In addition, building on the track record we have established in the spot sales area, we are focusing on developing hands-on customer success support services for clients such as SaaS providers, as well as hands-on BPO services that support the introduction and use of AI, in order to establish the recurring area (BPaaS), which can be expected to generate continuous revenue, as our second pillar.

As a result, net sales of the BPO Business for the first three months of the current fiscal year under review were 315,508 thousand yen (down 4.8% year on year), segment EBITDA was negative 154 thousand yen compared with 8,212 thousand yen one year earlier, and the segment loss was 23,835 thousand yen compared with a 10,277 thousand yen loss one year earlier.

BPO KPI	Previous Fiscal Year				Current Fiscal Year			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	331	357	399	646	315	–	–	–
EBITDA (million yen)	8	43	64	204	(0)	–	–	–
Employees (people)	249	202	194	205	210	–	–	–

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

3) Other Business: fondesk

fondesk, a SaaS in the Other Business, continued to grow on the back of tailwinds such as corporate DX, with the number of fee-paying contracts rising to 6,314 at the end of June 2026 (up 90 from the end of March 2026). As a result of our continued efforts to improve user convenience, including system upgrades to improve UI/UX, the 12-month average churn rate based on fee-paying contracts remained at its lowest-ever level of 1.1% (1.1% as of the end of March 2026), and ARR surpassed 1.2 billion yen. In the first quarter, we also concentrated our growth investments on the Govtech area and scaled back the large-scale marketing initiatives, such as mass advertising, that we conducted in the previous fiscal year, which improved profitability.

As a result, net sales of fondesk in the Other Business for the first three months of the current fiscal year under review were 306,109 thousand yen (up 10.3% year on year), segment EBITDA was 71,064 thousand yen compared with negative 2,850 thousand yen one year earlier, and segment profit was 70,603 thousand yen compared with a 3,194 thousand yen loss one year earlier.

fondesk KPI	Previous Fiscal Year				Current Fiscal Year			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	277	277	283	279	306	–	–	–
EBITDA (million yen)	(2)	57	39	8	71	–	–	–
Fee-paying contracts	5,723	5,885	6,094	6,224	6,314	–	–	–
ARPU (yen)	16,070	15,627	15,184	14,523	15,599	–	–	–
Churn rate (%)	1.1	1.2	1.1	1.1	1.1	–	–	–
ARR (million yen)	1,110	1,111	1,132	1,117	1,224	–	–	–
Employees (people)	21	21	21	21	23	–	–	–

Notes:
1. ARPU: Monthly sales per fee-paying contract.
2. Churn rate: Ratio of cancellations during a month to the number of fee-paying contracts at the end of the previous month; 12-month averages are shown in this table.
3. ARR: Sum of subscription sales and recurring sales in each quarter multiplied by four.
4. Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average.

4) Other Business: Photo

For en-photo, a SaaS in the Other Business, sales per facility were 32,268 yen, broadly unchanged from the first three months of the previous fiscal year. However, the number of contracted facilities rose steadily to 5,593 as of the end of June 2026 (up 87 from the end of March 2026), and as a result ARR reached approximately 700 million yen. In addition, net sales of the Photo business increased, partly because of the contribution of Yokohama Sogo Shashin Co., Ltd., which was included in the scope of consolidation from the third quarter of the previous fiscal year, and both segment EBITDA and segment profit turned positive as the profit structure improved.

We also continue to focus on creating synergies between OurPhoto, a matching service for on-location photography, and en-photo.

As a result, net sales of the Photo business in the Other Business for the first three months of the current fiscal year under review were 294,107 thousand yen (up 56.5% year on year), segment EBITDA was 43,337 thousand yen compared with negative 17,124 thousand yen one year earlier, and segment profit was 36,896 thousand yen compared with an 18,246 thousand yen loss one year earlier.

Photo KPI	Previous Fiscal Year				Current Fiscal Year			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	187	185	325	402	294	–	–	–
EBITDA (million yen)	(17)	(23)	(32)	64	43	–	–	–
en-photo: Contracted facilities	5,227	5,307	5,360	5,506	5,593	–	–	–
en-photo: Sales per facility (yen)	30,617	29,758	37,628	51,923	32,268	–	–	–
en-photo: ARR (million yen)	630	631	806	1,142	721	–	–	–
OurPhoto: Number of photos taken	4,296	4,338	10,551	3,711	4,966	–	–	–
Employees (people)	50	48	59	60	57	–	–	–

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

(2) Financial Position

Total assets at the end of the first quarter of the current fiscal year under review decreased 142,569 thousand yen from the end of the previous fiscal year to 7,907,411 thousand yen. This was mainly due to an increase of 147,590 thousand yen in cash and deposits, an increase of 119,441 thousand yen in other (current assets), a decrease of 373,543 thousand yen in accounts receivable-trade, and a decrease of 77,302 thousand yen in other (investments and other assets).

Total liabilities decreased 148,946 thousand yen from the end of the previous fiscal year to 4,204,218 thousand yen. This was mainly due to a decrease of 69,850 thousand yen in accounts payable-trade, a decrease of 141,720 thousand yen in income taxes payable, a decrease of 167,904 thousand yen in provision for bonuses, and an increase of 271,493 thousand yen in contract liabilities.

Total net assets increased 6,376 thousand yen from the end of the previous fiscal year to 3,703,192 thousand yen. This was mainly due to an increase of 169,361 thousand yen in retained earnings resulting from profit attributable to owners of parent, a decrease of 110,709 thousand yen in retained earnings resulting from the payment of year-end dividends for the previous fiscal year, and an increase of 51,986 thousand yen in treasury shares, which are deducted from net assets.

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

On November 14, 2023, we announced ULURU Sustainable Growth, a new management policy, which targets not only sales growth but also sustainable profit growth through disciplined growth investments centered on human capital investment, M&A, etc. There were no significant changes in the management policy, management strategies, etc. in the first three months of the current fiscal year under review.

There are no revisions to the full year consolidated earnings forecast for the current fiscal year announced in the Kessan Tanshin (“Consolidated Financial Results for the Fiscal Year Ended March 31, 2026”) dated May 13, 2026.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Thousand yen)

	As of Mar. 31, 2026	As of Jun. 30, 2026
Assets		
Current assets		
Cash and deposits	4,580,759	4,728,349
Accounts receivable-trade	691,754	318,211
Work in process	34,022	84,616
Other	311,968	431,410
Allowance for doubtful accounts	(8,475)	(7,556)
Total current assets	5,610,030	5,555,031
Non-current assets		
Property, plant and equipment	448,090	427,584
Intangible assets		
Goodwill	214,963	201,318
Customer-related assets	122,729	120,041
Other	664,760	643,081
Total intangible assets	1,002,453	964,442
Investments and other assets		
Investment securities	607,535	655,784
Other	381,870	304,568
Total investments and other assets	989,406	960,352
Total non-current assets	2,439,950	2,352,379
Total assets	8,049,980	7,907,411
Liabilities		
Current liabilities		
Accounts payable-trade	231,370	161,519
Current portion of long-term borrowings	111,404	111,404
Income taxes payable	182,883	41,163
Contract liabilities	2,108,309	2,379,803
Provision for bonuses	238,236	70,332
Other	906,489	894,345
Total current liabilities	3,778,693	3,658,568
Non-current liabilities		
Long-term borrowings	477,171	449,320
Asset retirement obligations	93,830	93,830
Other	3,469	2,500
Total non-current liabilities	574,471	545,650
Total liabilities	4,353,165	4,204,218
Net assets		
Shareholders' equity		
Share capital	1,037,746	1,037,746
Capital surplus	1,020,046	1,020,046
Retained earnings	1,637,889	1,696,540
Treasury shares	(565)	(52,551)
Total shareholders' equity	3,695,117	3,701,782
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,698	1,409
Total accumulated other comprehensive income	1,698	1,409
Total net assets	3,696,815	3,703,192
Total liabilities and net assets	8,049,980	7,907,411

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-month Period

(Thousand yen)

	Three months ended Jun. 30, 2025 (Apr. 1, 2025 – Jun. 30, 2025)	Three months ended Jun. 30, 2026 (Apr. 1, 2026 – Jun. 30, 2026)
Net sales	1,699,221	1,939,376
Cost of sales	461,516	497,182
Gross profit	1,237,704	1,442,193
Selling, general and administrative expenses	1,108,774	1,209,308
Operating profit	128,930	232,884
Non-operating income		
Interest income	769	965
Gain on investments in investment partnerships	–	21,987
Subsidy income	2,496	4,361
Other	2,960	1,315
Total non-operating income	6,225	28,630
Non-operating expenses		
Interest expenses	371	1,931
Other	12	269
Total non-operating expenses	384	2,200
Ordinary profit	134,771	259,314
Profit before income taxes	134,771	259,314
Income taxes-current	5,537	32,159
Income taxes-deferred	(63,473)	57,793
Total income taxes	(57,936)	89,953
Profit	192,707	169,361
Profit attributable to owners of parent	192,707	169,361

Quarterly Consolidated Statement of Comprehensive Income

For the Three-month Period

(Thousand yen)

	Three months ended Jun. 30, 2025 (Apr. 1, 2025 – Jun. 30, 2025)	Three months ended Jun. 30, 2026 (Apr. 1, 2026 – Jun. 30, 2026)
Profit	192,707	169,361
Other comprehensive income		
Valuation difference on available-for-sale securities	53	(288)
Total other comprehensive income	53	(288)
Comprehensive income	192,761	169,072
(Breakdown)		
Comprehensive income attributable to owners of parent	192,761	169,072

(3) Notes to Quarterly Consolidated Financial Statements

Segment and Other Information

[Segment Information]

I Three months ended June 30, 2025 (Apr. 1, 2025 – Jun. 30, 2025)

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

(Thousand yen)

	Reportable segment						Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Govtech Business	BPO Business	Other Business			Total		
			fondesk	Photo	Others			
Net sales								
External sales	896,324	331,473	277,571	187,914	5,936	1,699,221	–	1,699,221
Inter-segment sales and transfers	–	136	–	–	7,085	7,221	(7,221)	–
Total	896,324	331,610	277,571	187,914	13,021	1,706,443	(7,221)	1,699,221
Segment profit (loss)	399,731	(10,277)	(3,194)	(18,246)	(24,588)	343,425	(214,494)	128,930

Notes:

1. The adjustment of (214,494) thousand yen to segment profit (loss) consists of the elimination of inter-segment transactions of (0) thousand yen and corporate expenses (mainly selling, general and administrative expenses) of (214,494) thousand yen that are not allocated to any reportable segment.
2. Segment profit (loss) is reconciled with operating profit in the quarterly consolidated statement of income.

II Three months ended June 30, 2026 (Apr. 1, 2026 – Jun. 30, 2026)

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

(Thousand yen)

	Reportable segment						Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Govtech Business	BPO Business	Other Business			Total		
			fondesk	Photo	Others			
Net sales								
External sales	1,018,505	315,508	306,109	294,107	5,144	1,939,376	–	1,939,376
Inter-segment sales and transfers	30	105	–	–	8,364	8,499	(8,499)	–
Total	1,018,535	315,613	306,109	294,107	13,509	1,947,876	(8,499)	1,939,376
Segment profit (loss)	415,633	(23,835)	70,603	36,896	(31,250)	468,046	(235,162)	232,884

Notes:

1. The adjustment of (235,162) thousand yen to segment profit (loss) consists of the elimination of inter-segment transactions of 59 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of (235,221) thousand yen that are not allocated to any reportable segment.
2. Segment profit (loss) is reconciled with operating profit in the quarterly consolidated statement of income.

2. Matters concerning changes in reportable segments, etc.

From the first quarter of the current fiscal year, the Group has changed its reportable segment classification with the aim of clarifying the role of each business and optimizing the allocation of management resources in order to maximize corporate value over the medium to long term.

Under a management approach based on the Group's business strategy, we reviewed the way we classify our business segments, changing the previous CGS Business, BPO Business and Crowdsourcing Business classifications to the Govtech Business, BPO Business and Other Business.

Specifically, NJSS, the bid information service that was previously included in the CGS Business, has been separated out as the Govtech Business, while fondesk, Photo and Others, which were also included in the CGS Business, have been combined with the former Crowdsourcing Business to form the Other Business.

With respect to the amounts of net sales and profit or loss in the segment information, fondesk and Photo are presented separately as components of the Other Business, while Others in the former CGS Business and the former Crowdsourcing Business, which are not material in amount, are combined and presented as Others.

Segment information for the first quarter of the previous fiscal year has been restated in accordance with the new classification.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows for the first three months of the current fiscal year under review has not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the first three months are as follows.

	Three months ended Jun. 30, 2025 (Apr. 1, 2025 – Jun. 30, 2025)	Three months ended Jun. 30, 2026 (Apr. 1, 2026 – Jun. 30, 2026)
Depreciation	61,688 thousand yen	83,179 thousand yen
Amortization of goodwill	11,281 thousand yen	13,645 thousand yen

Significant Subsequent Events

Not applicable.