ULURU

IT Labor Solutions Innovator

Financial Results

For the First Quarter of the Fiscal Year Ended March 31, 2027

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

ULURU Co., Ltd.

Tokyo Stock Exchange Growth Market: 3979 | August 13, 2026

Contents

03 05

01

Executive Summary

1Q FY2027 Financial Results Highlights

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Net Sales	EBITDA
1.93 billion yen	320 million yen
YoY	YoY
+14.1%	+63.3%

Performance Summary

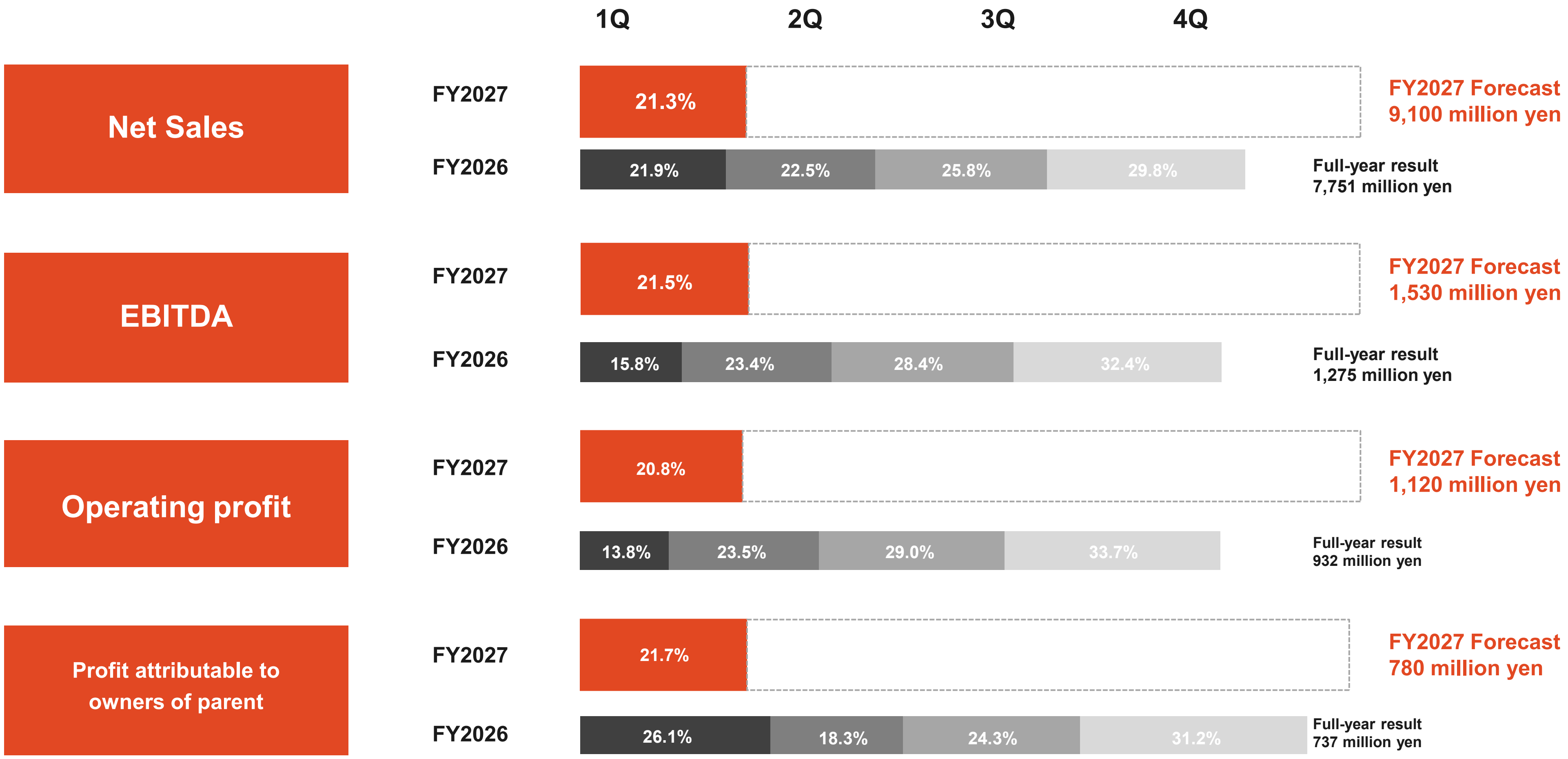
- Core Govtech Business **subscription sales grew steadily by +18.1% YoY**, driving company-wide growth
- **EBITDA increased significantly by +63.3% YoY**, progressing steadily toward a record-high profit

Topics

- Changed segment to Govtech Business. As the most important area driving administrative DX, **accelerating strategic investment**
- Through functional expansion in the Govtech Business and support in BPO businesses, **full-scale AI implementation** to dramatically improve value provided to customers
- Shareholder Return: Taking share price levels into account, resolved to conduct **flexible share buybacks** (up to 1 million shares / 350 million yen in total)

FY2027 Progress against Full-year Forecast (Whole Company)

- Net sales are progressing at a pace on par with the previous year, while EBITDA is off to a solid start toward a record high.
- On a like-for-like basis excluding the one-time tax effects in the previous fiscal year, all profit levels, including profit attributable to owners of parent, are progressing strongly.



* Including one-time tax effects associated with the merger

06 11

02 Quarterly Consolidated Financial Highlights

1Q FY2027 Financial Results (Whole Company)

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- **Driven by steady organic growth in existing businesses, net sales recorded a YoY increase of 14.1%**
- **While continuing active investment in the key Govtech business area, EBITDA achieved a YoY increase of 63.3%**

(Million yen)	1Q Result	YoY (%)	FY2027 Forecast	Achievement Rate (%)
Net Sales	1,939	14.1%	9,100	21.3%
EBITDA	329	63.3%	1,530	21.5%
Operating profit	232	80.6%	1,120	20.8%
Ordinary profit	259	92.4%	1,110	23.4%
Quarterly profit attributable to owners of parent *	169	-12.1%	780	21.7%
Net income per share (yen)	6.13	-	28.18	

* The YoY decrease in quarterly profit attributable to owners of parent is due to the impact of one-time tax effects associated with the merger in the previous fiscal year

1Q FY2027 Financial Results (Segment)

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- [Govtech Business] ARPU growth contributed to record-high 1Q net sales. Both net sales and EBITDA are progressing as planned.
- [BPO Business] Progressing according to the initial plan, with large projects expected to be recorded in 4Q. The YoY decline was anticipated.
- [Other Businesses] In addition to significant profit growth from fondesk's cost control, improvements in photo operations and the consolidated effects of M&A are strongly driving overall profit margin improvement.

(Million yen)			1Q Result	YoY (%)	FY2027 Forecast	Achievement Rate (%)
Govtech Business (formerly NJSS Business) Details		Net Sales	1,018	13.6%	4,330	23.5%
		EBITDA	473	5.8%	1,950	24.3%
BPO Business Details		Net Sales	315	-4.8%	2,150	14.7%
		EBITDA	-0	-	400	-
Other Businesses	fondesk Details	Net Sales	306	10.3%	1,300	23.5%
		EBITDA	71	-	300	23.7%
	Photo (en-photo, OurPhoto, and YSS) Details	Net Sales	294	56.5%	1,300	22.6%
		EBITDA	43	-	90	48.2%

* Details Click here to navigate to the Appendix page for details on each business.

Analysis of EBITDA Increase/Decrease Factors (1Q FY2027 Results)

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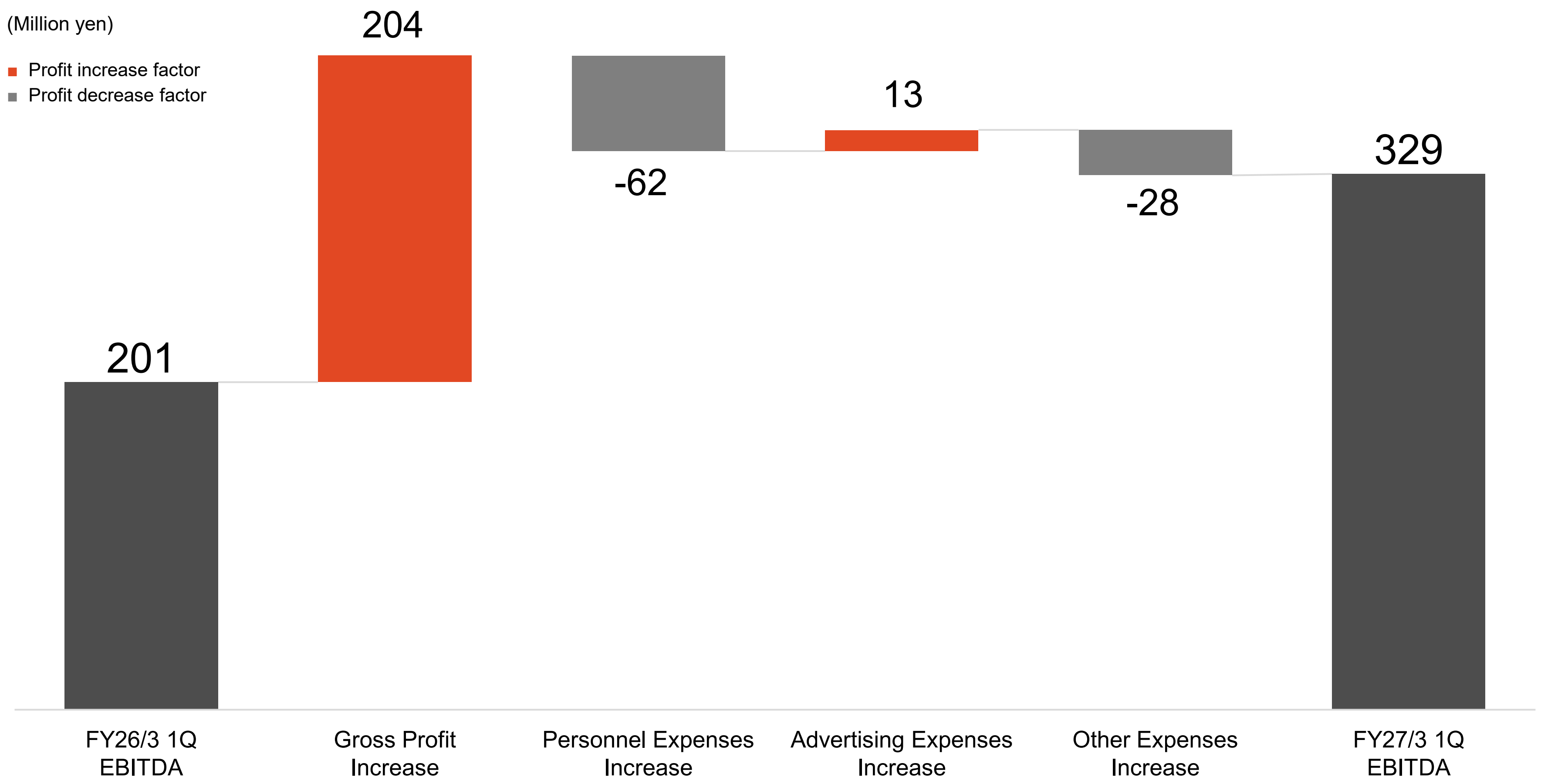
- **Overall gross profit increased as planned, driven by steady growth in the Govtech Business and the contribution of the Photo business through M&A effects.**
- **While concentrating investments in the key Govtech Business area, we continued disciplined investment overall through cost control in fondesk.**



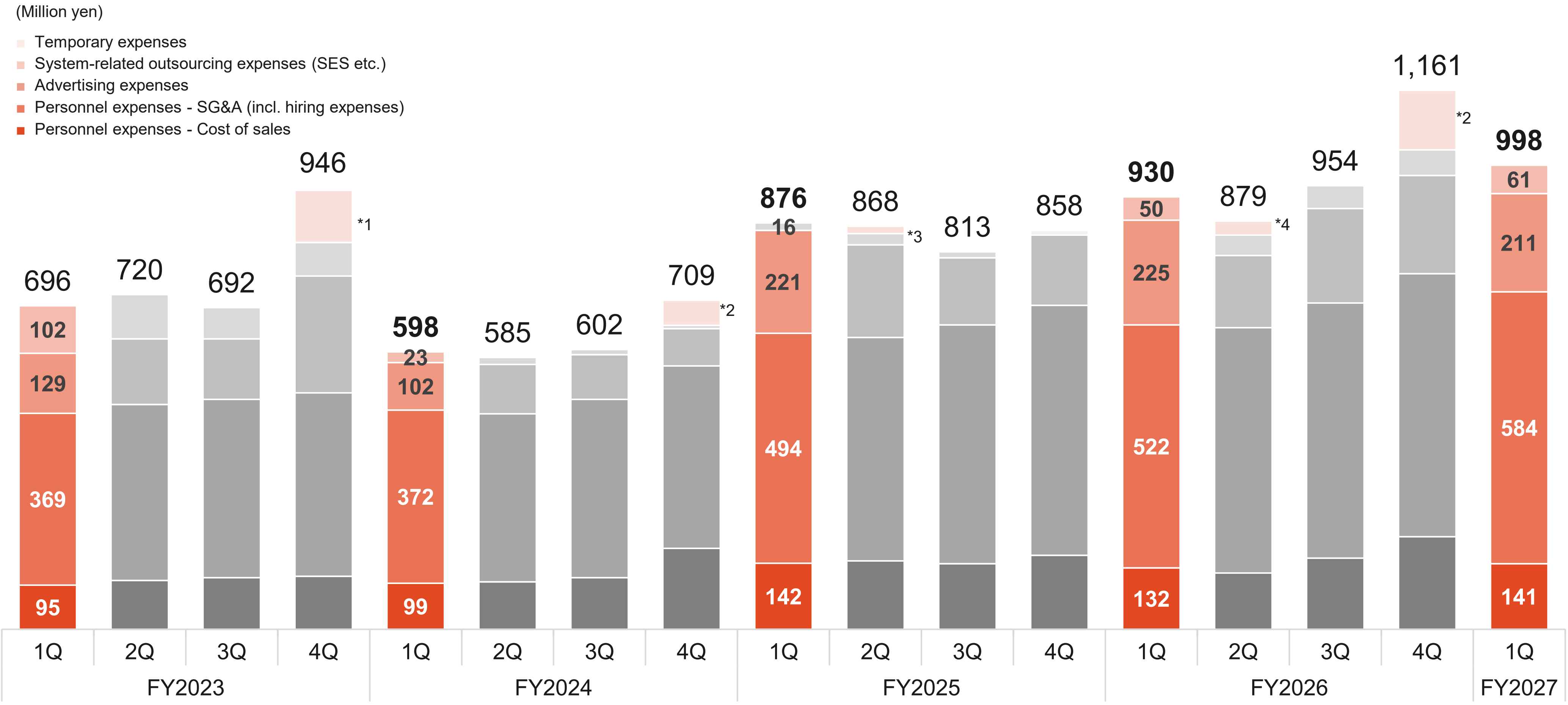
Main Increase/Decrease Factors

Major Item	Breakdown (Main Factor)	Increase/Decrease (Million yen)
Gross Profit	Govtech	+116
	Photo	+60
Personnel Expenses	Govtech	+34
	Photo	+7
Advertising Expenses	Govtech	+39
	fondesk	-63
Other Expenses	Communication expenses	+23
	System-related outsourcing expenses	+10

* Figures in the breakdown represent increases (+) and decreases (-) in the target accounts.

Major Expense Trends

■ **Continued strategic investment, including personnel and advertising expenses, for medium- to long-term growth**



*1 Costs of establishing the Tokushima Third Center and the Oita Center, M&A-related expenses (acquisition of Brainfeed Inc.), etc.
*2 Expenses related to fiscal year-end performance bonuses
*3 M&A-related expenses, including deals under consideration, etc.
*4 M&A (to make Yokohama Sogo Shashin Co., Ltd. a subsidiary) related expenses

Employee Status (Full-time Employees Only)

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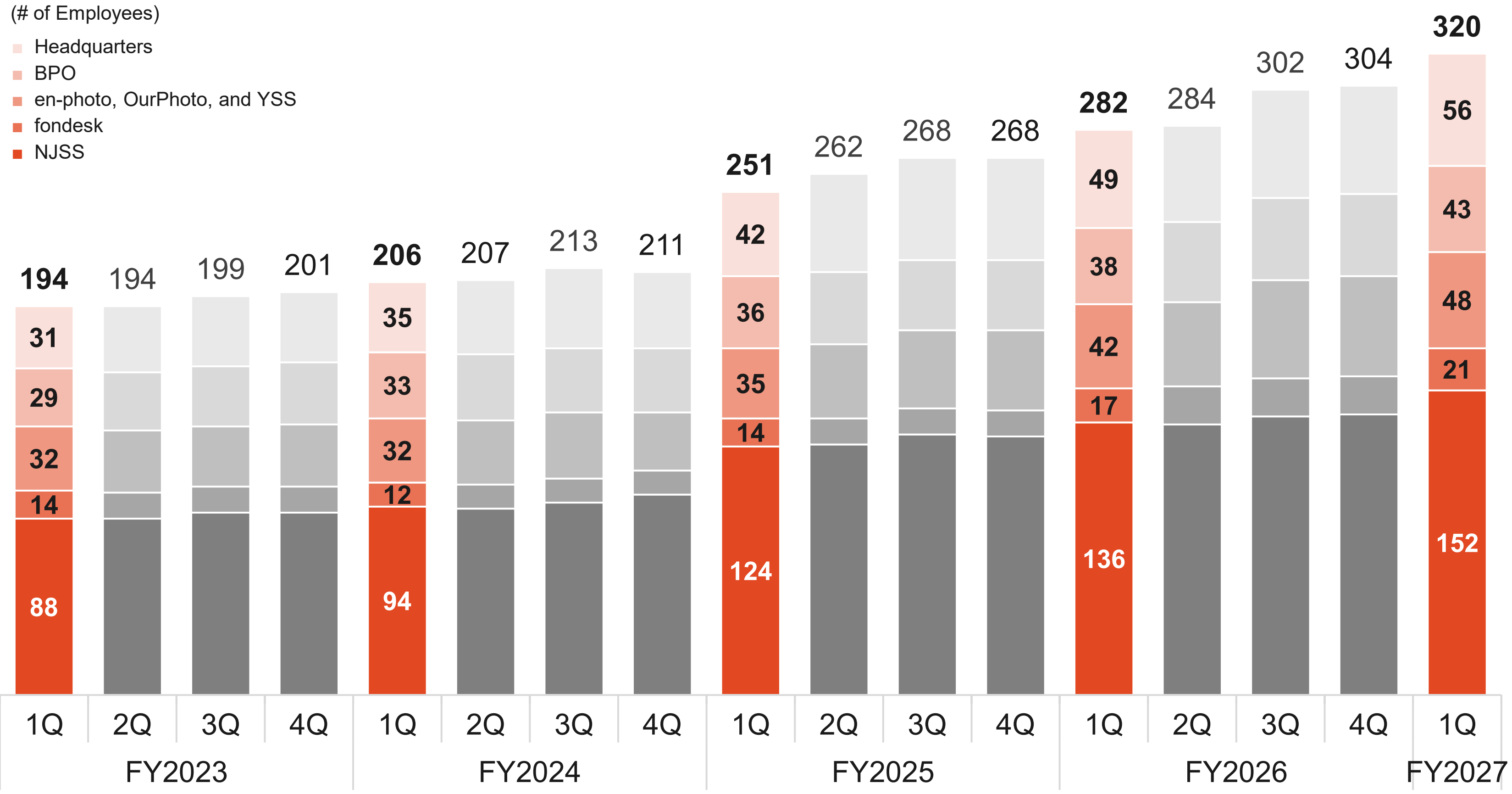
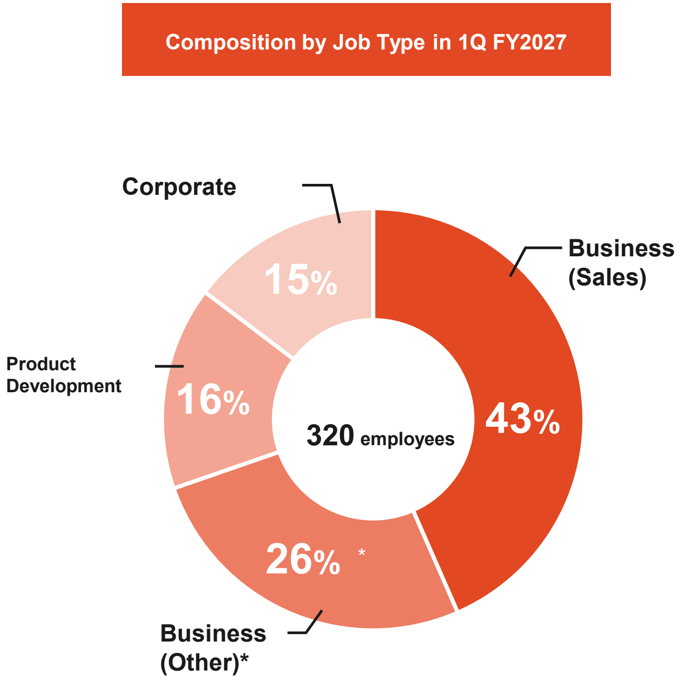
- Mid-career hires added just over 10 employees, with recruitment carried out while balancing productivity (of the +38 YoY, 14 are new graduates, 4 are executive officers appointed upon the transition to the new management structure on October 1 last year, and 8 are employees of Yokohama Sogo Shashin Co., Ltd. following the expansion of the scope of consolidation through M&A).
- Personnel hired in the previous period have become productive and are settling in well. This has contributed to business growth through the acceleration of development speed and the strengthening of the sales structure.





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

12 — 23

03 Progress of Growth Strategy

ULURU's Vision for "Labor Force" Infrastructure

- Our business is developed under the common purpose of "solving the labor shortage."
- By promoting various growth strategies, we aim to become a social infrastructure that provides the "labor force" to support corporate growth.

Govtech Business
Promoting administrative DX for both public and private sectors to solve the labor shortage

BPO Business
Combining AI and human power to promote the adoption of AI in companies and solve the labor shortage

Other Businesses
Solving the labor shortage in the telephone, photo, and new business domains

Medium-term Financial Targets (FY2030-2032)

Net Sales **20** billion yen

EBITDA **3-4** billion yen

Toward a Social Infrastructure for Solving the Labor Shortage

Medium- to Long-term Growth Image

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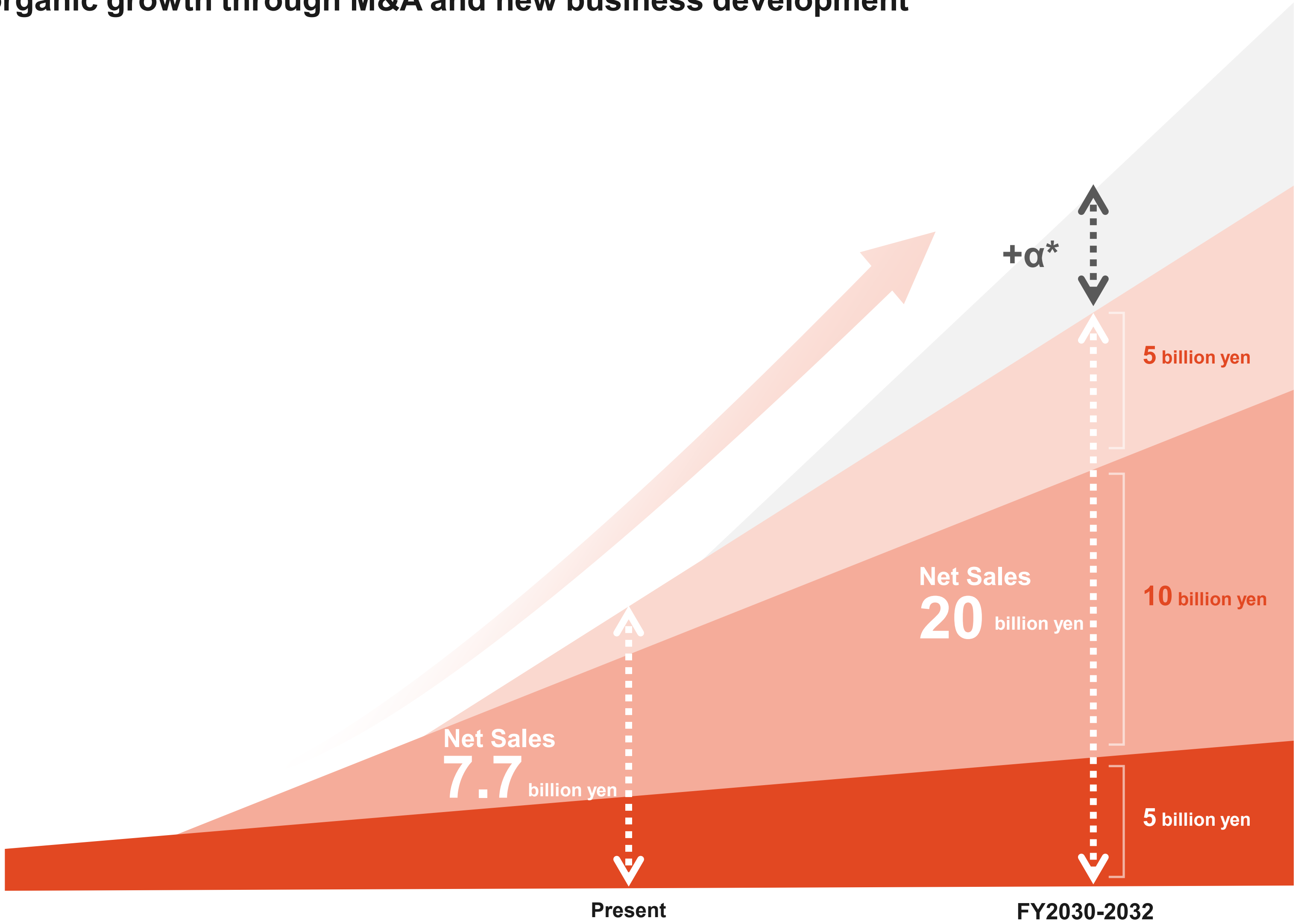
Realize organic growth of existing businesses with the Govtech business as a pillar, and inorganic growth through M&A and new business development



M&A/New Business Development

Positioned as an important strategy to achieve our vision and inorganic growth
*The target of 20 billion yen in net sales is based solely on organic growth,
and sales increases from M&A and new businesses are positioned as upside factors

Other Businesses (new growth areas)

Unique service groups leveraging IT, AI, and human know-how
- Investment continuation phase as a pillar for future growth "fondesk" and "Photo (en-photo, OurPhoto, YSS)"

Govtech Business (core business)

The biggest driver of our growth strategy
- Evolution into an infrastructure service for bidding and procurement operations
- Improvement of customer value through AI-driven product development
- Full-scale entry into administrative DX

BPO Business (our original business)

Important business foundation as our original business
- Establishment of AI business (contracted AI utilization)
- Realization of "BPaaS" through IT/AI × BPO know-how

FY2027 Business Strategy Summary

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- Implementing strategic investments for medium- to long-term growth. This fiscal year, we are prioritizing the Govtech Business as our key investment area and accelerating the optimization of resource allocation.

Businesses	Strategies	KPI / Key Financial Indicators
Govtech Business (Highest Priority Investment Area)	01. Enhancing customer value through a multi-product strategy 02. Transforming into a "Bidding Advisor" * using AI agents 03. Improving productivity through public-private partnerships	• ARPU/year, Fee-paying Contracts, Churn Rate
BPO Business	01. Hands-on BPO to ensure full AI implementation 02. Recurring strategy to generate continuous revenue 03. Growth of existing BPO businesses as a solid revenue source	• Net Sales, EBITDA
Other Businesses	01. fondesk: Building a foundation for medium- to long-term regrowth ► Expanding sales channels and improving productivity through AI utilization 02. Photo: Establishing a profitable earnings base through revenue structure improvement and full-scale M&A synergies with YSS	01. Fee-paying Contracts, ARPU, Churn Rate 02. en-photo: Number of Contracted Kindergartens and Nursery Schools, Net sales per kindergarten and nursery school OurPhoto: # of Photo Shoots

* Initiatives to strategically support all aspects of bidding services in an end-to-end manner

Govtech Business Progress

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Strategies	1Q Progress
01. **Improving customer value through multi-product strategy**	**Started guiding existing clients to migrate to NJSS ONE** • Contract renewals to be conducted sequentially from August onwards (* Refer to the next page for the rationale behind sales growth) **Promoted human capital investment, with 13 new hires in 1Q (including 10 new graduates)** • 5 engineers, 8 sales staff
02. **Transforming into a "Bidding Advisor" through AI agents**	**Released new features and updates for "NJSS"** • Proposal creation assist function and AI research function • Improved accuracy of competitor data
03. **Improving productivity through public-private partnerships**	**Released new features for "Procurement Info"** • AI-powered specification creation support function **Launched new business through business acquisition** • Acquired Gov2Career from Public Connect, Inc., and leveraging the business foundation, expanded into the public-private human resources sector

KPI / Key Financial Indicators

ARPU/year	Fee-paying Contracts	NJSS Churn Rate
497 thousand yen (YoY +13.8%)	**8,155** contracts (YoY +3.6%)	**1.44**% (Same period of previous year: 1.49%)

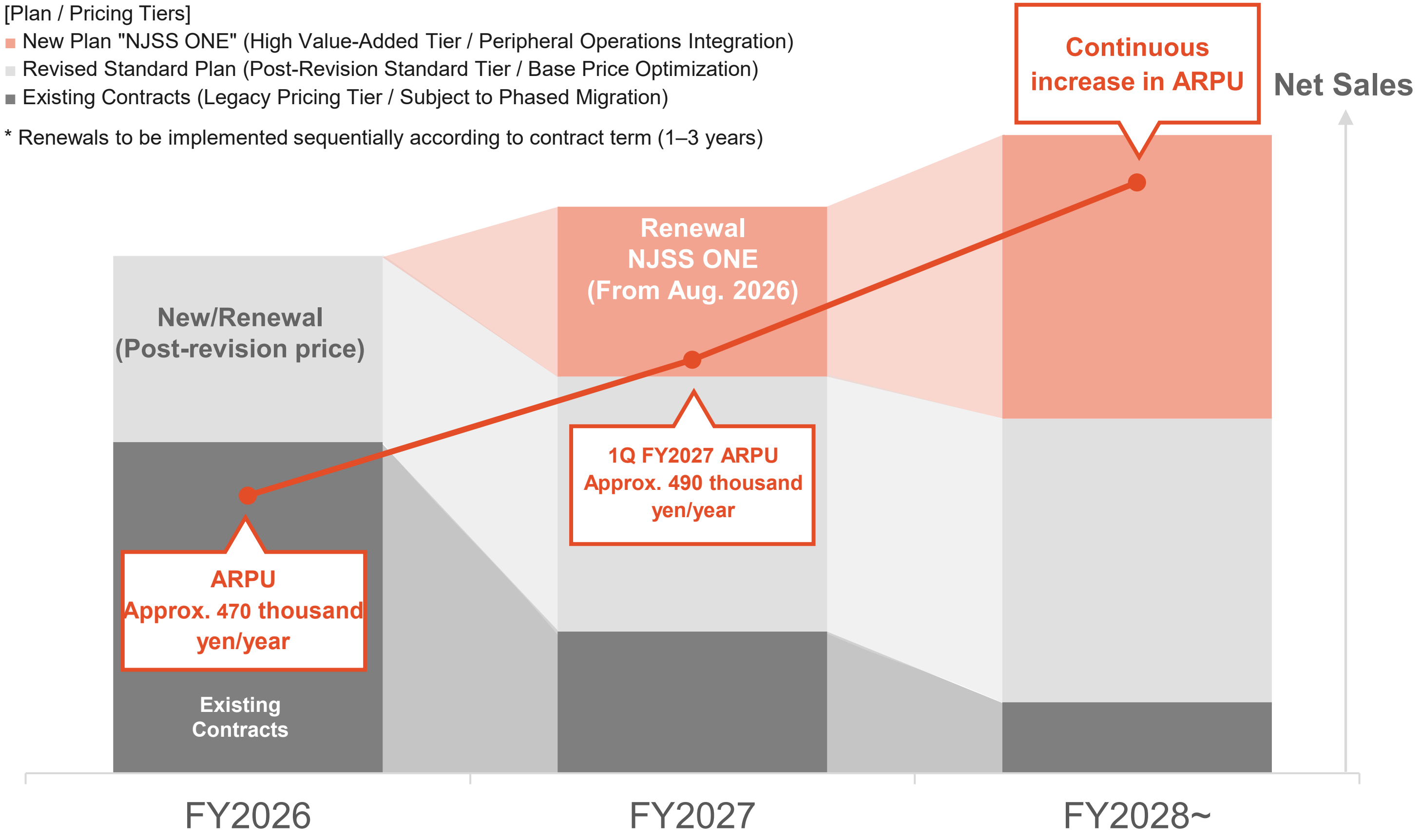
Approach to Increasing Net Sales through Multi-Product Strategy

- Implemented price revisions in FY2026. From FY2027, in line with the multi-product strategy, we will transition to the new "NJSS ONE" plan in stages, coinciding with contract renewals.

NJSS Plan Composition and Net Sales Growth Image

[Plan / Pricing Tiers]
- New Plan "NJSS ONE" (High Value-Added Tier / Peripheral Operations Integration)
- Revised Standard Plan (Post-Revision Standard Tier / Base Price Optimization)
- Existing Contracts (Legacy Pricing Tier / Subject to Phased Migration)

* Renewals to be implemented sequentially according to contract term (1–3 years)



Objectives of Multi-Product Strategy

- **Phased transition based on contract period (1 to 3 years)**
  Promote the transition to the new plan on a reliable and reasonable schedule, aligned with the renewal timing of existing clients.
- **Sustainable ARPU growth through an expanded value proposition**
  Expand the scope of business coverage from search and browsing to "AI-based bid analysis and proposal creation." Advance the integration of our services into client business infrastructure to achieve both value enhancement and higher unit prices.
- **FY2027 is a phase focused on improving profitability and maximizing customer value**
  Prioritize the expansion of high-value-added AI features ahead of competitors, achieving high-quality unit price growth while maintaining a low Churn Rate.

BPO Businesses and Other Businesses Progress

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Strategies	1Q Progress
BPO Business	
01. **Completing AI implementation** **Hands-on BPO**	**Launched ULURU AI Bridge to support corporate AI utilization**
02. **Generating recurring revenue** **Recurring strategy**	**Steady orders for recurring projects, primarily CS projects for SaaS companies**
03. **Becoming a solid revenue source /** **Growth of existing BPO businesses** **Growth of existing BPO businesses**	**Continued strong demand for AI and BCP-related projects**
Other Businesses	
01. fondesk: **Building a foundation for** **medium- to long-term regrowth**	**Diversified sales channel expansion and productivity improvement through AI utilization** • Focus on lead generation by utilizing trade show exhibitions, etc. • Launched fondesk IVR "AI Operator (beta version)" • Price revision scheduled for October 2026
02. Photo: **Establishing a profitable structure** **through profit structure** **improvement** **Full-scale M&A synergies** **with YSS**	**Strengthening profit structure and accelerating collaboration with YSS** • Improved profit margins through operational improvements • Achieved sales growth through YSS M&A effects • Creation of business synergies through sharing of photographer resources

KPI / Key Financial Indicators

Net Sales	EBITDA
315 million yen (YoY -4.8%)	**-0** million yen (YoY -)

Factors behind YoY decrease in sales and profits

While order trends are steady, net sales are progressing according to plan for 1Q as large projects are scheduled for 4Q

01. fondesk

Fee-paying Contracts	ARPU/month	Churn Rate
6,314 contracts (YoY +10.3%)	**15,599** yen (YoY -2.9%)	**1.1**% (Same period of previous year: 1.1%)

02. Photo

Number of Contracted Kindergartens and Nursery Schools (en-photo)	Net sales per kindergarten and nursery school (en-photo)	Photo Shoot Number (OurPhoto)
5,593 contracts (YoY+7.0%)	**32,268** yen (YoY+7.0%)	**4,966** shoots (YoY+15.6%)

M&A Strategy

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■ **Positioning M&A and investment as pillars of inorganic growth, and promoting them based on three policies with abundant cash on hand**

Strategy

01. Proactive consideration of large projects

▶Based on an acquisition budget of 300 million to 5 billion yen, also considering projects under 100 million yen

02. Expansion areas

▶Through the acquisition of competitors and similar companies, **aim to expand the Serviceable Obtainable Market (SOM) and** Serviceable Available Market (SAM)

03. Roll-up

▶Targeting industry peers in telephone answering services and photography to promote scale expansion and improvement of market share

Financial base and review structure

- **Net cash over 4 billion yen**

▶Use cash on hand up to a certain amount, and also use financing from financial institutions depending on the amount

- Decision-making: Board of Directors resolution / DD period: 3 to 6 months expected
- Results: 5 M&A deals and 4 investments (since 2020)

April 2026 "About Investment and M&A" LP released

Content: Message from the CEO / ULURU's Strengths and Capabilities / M&A Policy and Results / Synergy Examples

https://www.uluru.biz/ma

M&A Investment Areas and Deal Size

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- Focus on exploring areas that contribute to solving labor shortages, centered on synergies with existing businesses

Deal Size

Consideration per deal

300 million to 5 billion yen

- Small-scale deals of 100 million yen or less are also considered
- Both stock transfers and business transfers are acceptable
- Business succession and carve-outs are also welcome
- Target area is nationwide in Japan
- Valuation is based on net cash + EBITDA multiple

Investment Areas

Govtech Area (SaaS)

- **Govtech** ◎

‣ High synergies with local government-related businesses with high market share

BPO Area (BPR/BPO/CS)

- **BPR / AI/DX Consulting** ◎
- Customer Success Outsourcing

‣ Strengthening upstream processes and capturing expanding markets

fondesk Area (Business Support)

- Roll-up of telephone agency service providers

‣ Cost benefits through scale expansion and share improvement

Photo Area (Education / Photo)

- Roll-up of competitors (photo sales)
- Expansion into the elementary and junior high school sector

‣ Expanding the client base through development into adjacent areas

* ◎ :Areas of particular focus

AI Utilization Strategy: Maximizing Value Provided through Three Pillars

- As a "Labor Shortage Solutions Company," we are accelerating the realization of our vision through three approaches: AI advancement of existing businesses (SaaS + AI), AI implementation support, and internal human resource development.

AI Advancement of Existing Core Services (SaaS + AI)

Maximize customer value and improve ARPU/LTV

NJSS 入札情報速報サービス

Proposal Creation Assist Function (Beta)

AI supports proposal creation, reducing man-hours

調達インフォ

Specifications Draft Creation Function

Automating 90% of specifications creation using generative AI

fondesk IVR

AI Operator (Beta)

No scenario setting required
Realizing automated telephone response

AI Implementation Support "ULURU AI Bridge"

Solving the issue of companies "not being able to master AI"

ULURU AI-BRIDGE

RAG Infrastructure Construction and Data Maintenance Support

End-to-end support from diagnosis to construction and operation

Internal AI Utilization and Human Resource Development

Maximizing development efficiency and building a sustainable innovation foundation

Introduction of AI Role-Playing "AvaTraining"

Through avatar dialogue
Efficiency in training and reduction of man-hours

Survey on Core Business Utilization of Generative AI

Visualizing and publishing the status of internal generative AI utilization rates and barriers to adoption
https://www.uluru.biz/news/25154

Achieving sustainable growth by improving value provided to customers through AI and pioneering new markets

Our Perspective on Share Price

- **While ULURU boasts a strong revenue base and high cash-generating capability with the Govtech Business at its core, we recognize that our valuation relative to our growth stage is significantly lower than the market average for similar companies, and we consider our stock to be undervalued.**

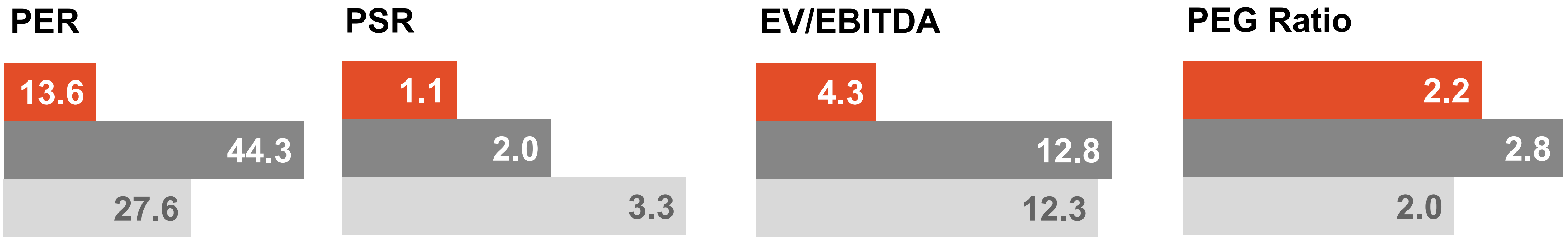
- ULURU
- Average of companies with Rule of 20-40 (28 companies)
- Average of companies with Rule of 40+ (15 companies)

* Comparison targets are BtoB SaaS companies with similar business models to ours (Total 43 companies)

ULURU's Rule of 40 Index
FY2026 (Results): 27.7 → FY2027 (Forecast): 29.7
- Upward trend in the balance between sales growth and profit margin

Prepared by the Company based on [Weekly SaaS multiple data (as of June 26, 2026)]
(Source) Next SaaS Media Primary

[Our share price in the above data: 363 yen (closing price on June 26, 2026)]



Awareness Challenges: Room for improvement in communicating our competitive advantage, profitability, growth potential, and future prospects.

Actions: (1) Building trust through the continued achievement of profit growth plans
(2) Continuous expansion of shareholder returns through progressive dividends, etc.
(3) Strengthening IR engagement

Investment-focused YouTube channel
Appeared on "1UP Investment Room"
(Released in June 2026)

https://youtu.be/mZ6qsG6hD8c

FY2027 Capital Allocation

- Funded by operating cash flow, we invest for medium- to long-term growth — including growth investment and M&A — while also delivering shareholder returns through dividends.
- Our business model has a high EBITDA margin, and we expect a stable increase in cash-in in line with business growth.

Toward future expansion of operating CF

Cash-in

Operating CF

- **EBITDA** — CAGR 20% growth target
- **Increase in contract liabilities** — Due to increase in NJSS advances received
- **Other**

Surplus Cash

Cash-out

- **Investment and M&A**
- **growth investments** (Human capital investment + advertising expenses)
- **Shareholder Return** (Dividend Payout Ratio: 15% or more + Other shareholder return measures to be considered as needed)

Investment and M&A for inorganic growth

- Flexible allocation based on the premise of securing liquidity on hand

Investment for medium- to long-term organic growth

- Human capital investment, marketing investment, etc.

Shareholder return through progressive dividends

- FY2026 dividend is 4.0 yen per share
- FY2027 dividend is planned at 4.3 yen per share

Implementation of flexible share buybacks

- Set a share buyback limit of 1 million shares in May 2026, with a maximum total purchase price of 350 million yen

24 / 70

04 Appendix

ULURU
労働力不足解決カンパニー

VISION

Solve the Labor Shortage and Enrich People and Companies

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

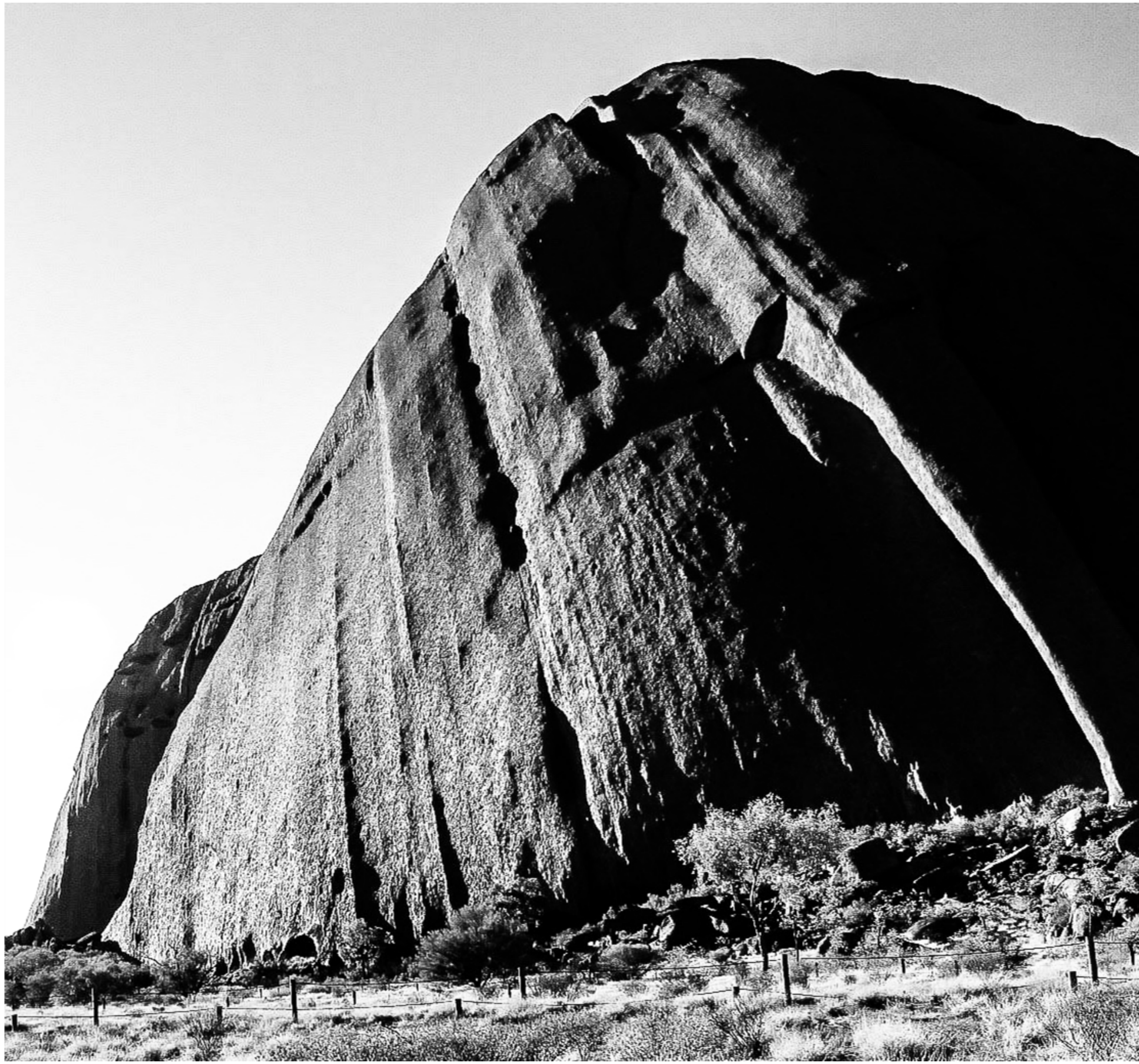
It is estimated that approximately 16 million workers and 69 trillion yen in the labor force will be lost by 2040, and the problem is worsening every day.

We at ULURU are working to solve this problem, which cannot be ignored for the growth of Japanese society.

To create and enable the use of a new labor force.
To improve productivity by utilizing IT and AI and promoting DX.

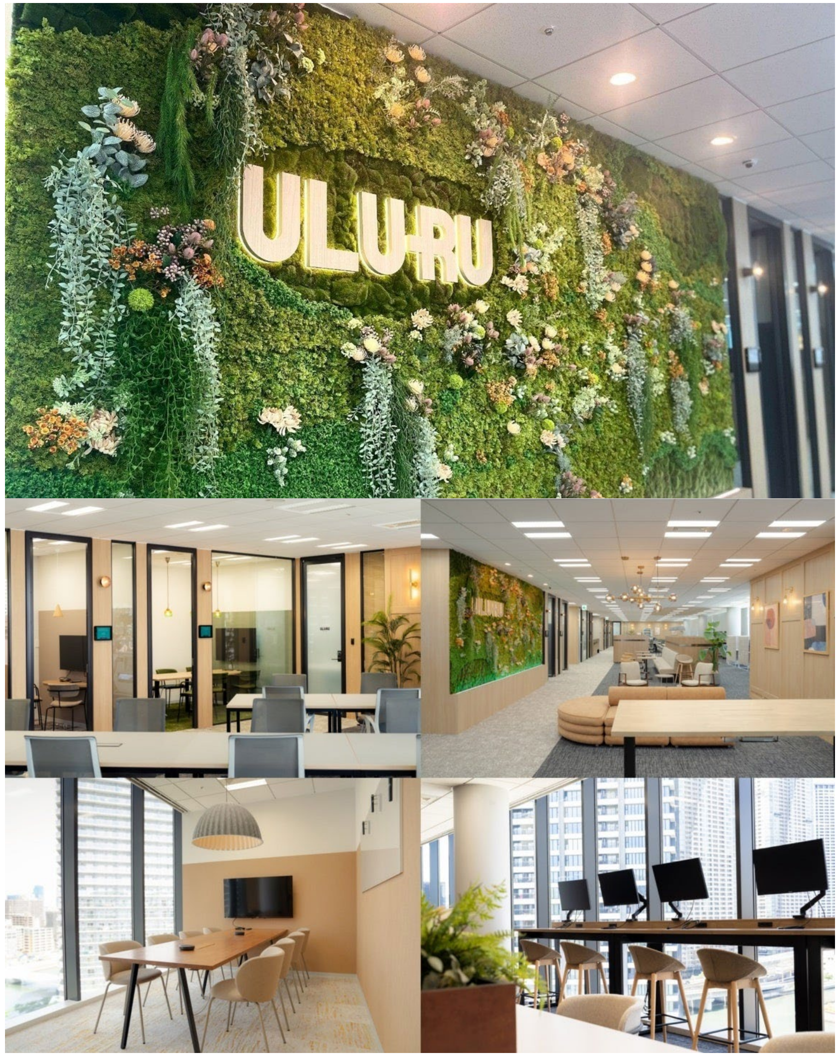
Furthermore, we will continue to think outside the box and create new solutions one after another with unique ideas.

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

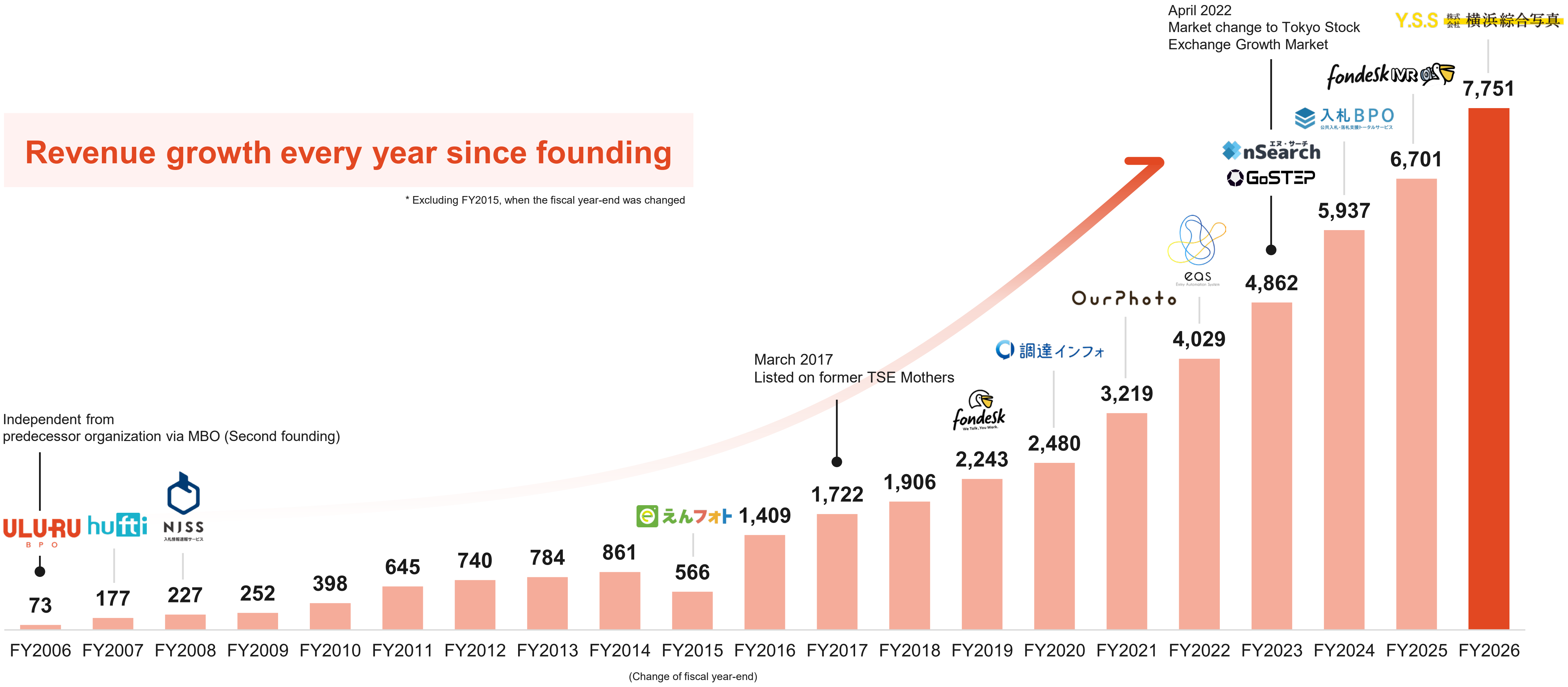


Company Overview

Company Name	**ULURU.CO.,LTD.**
Representative	**Representative Director and President, CEO Tomoya Hoshi**
Established	**August 2001 (Independent and founded via MBO in January 2006)**
Headquarters	**KDX Harumi Bldg. 9F, 3-12-1 Harumi, Chuo-ku, Tokyo**
Capital	**1,037 million yen (As of March 31, 2026)**
Net Sales	**7,751 million yen (Fiscal year ended March 31, 2026)**
Stock Exchange	**Tokyo Stock Exchange Growth Market (Listed in March 2017)**
Securities Code	**3979**
Number of Employees	**320 (Full-time Employees Only: As of June 30, 2026)**



■ Since launching a data entry specialty store utilizing home-based workers in October 2003, we have consistently created businesses that lead to the resolution of labor shortages and have achieved sustainable corporate growth.



Business Overview

- Aiming to realize our vision of "Solving the Labor Shortage and Enriching People and Companies," we operate three businesses: Govtech, BPO, and others.
- Our core Govtech business is highly profitable, with an EBITDA margin of approximately 50% and accounting for over 80% of the company's total EBITDA.

Philosophy: Being a globally admired and supported company

Vision: Solve the Labor Shortage and Enrich People and Companies

Govtech Business

Providing infrastructure services for bid and winning bid information on projects tendered by public offices and local governments nationwide
ordered by public offices and local governments nationwide

Share of net sales	EBITDA Composition Ratio
48.1%	81.6% *

Main Services

nSearch エヌ・サーチ, NJSS 入札情報速報サービス, 調達インフォ

BPO Business

Promoting BPO specialized in back-office operations for SaaS providers — in other words, support for turning SaaS into BPaaS

BPO = Promoting "support to transform SaaS into BPaaS"

Share of net sales	EBITDA Composition Ratio
22.4%	14.1% *

Main Services

ULURU BPO, CSer BPO, eas Entry Automation System, ULURU AI-BRIDGE

Other Businesses

Providing high value-added services by leveraging the know-how cultivated in our original BPO business

Share of net sales	EBITDA Composition Ratio
28.9%	4.2% *

Main Services

fondesk, えんフォト, OurPhoto, fondesk IVR, Y.S.S 株式会社 横浜綜合写真

As of FY2026

* EBITDA composition ratio by business is calculated excluding corporate expenses.

Changes to Business Segments

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- In order to accelerate management speed and more directly demonstrate the progress of the "Govtech Business," which is a source of growth, to investors and other stakeholders, we have implemented a segment change starting from FY2027.

Transition to new segments from FY2027

Before Change

business segments		Share of net sales (Fiscal Year Ending March 2026)
CGS Business		76.8%
	NJSS	(48.1%)
	fondesk	(14.4%)
	Photo	(14.2%)
	Other	(0.6%)
BPO Business		22.4%
Crowdsourcing Business		0.3%

After Change

business segments		Share of net sales (Fiscal Year Ending March 2026)
Govtech Business	Newly segmented as a focus area (details P.45~)	48.1%
BPO Business		22.4%
Other Businesses		28.9%
	fondesk	(14.4%)
	Photo	(14.2%)
	Other	(0.9%)

Consolidated Quarterly Financial Performance Trends (Net Sales, Gross Profit, EBITDA, Operating Profit)

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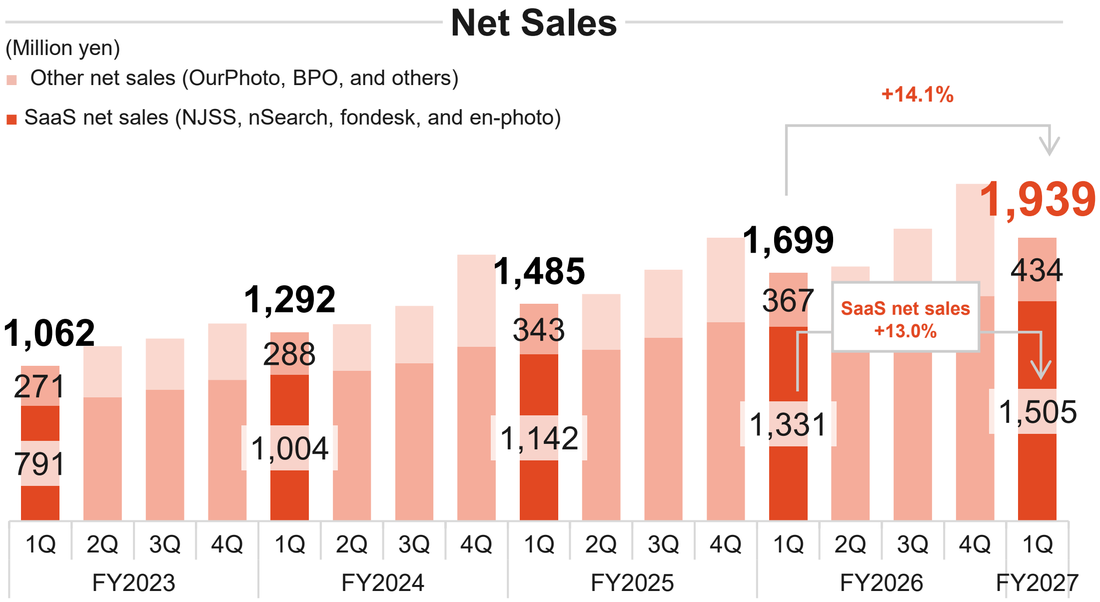
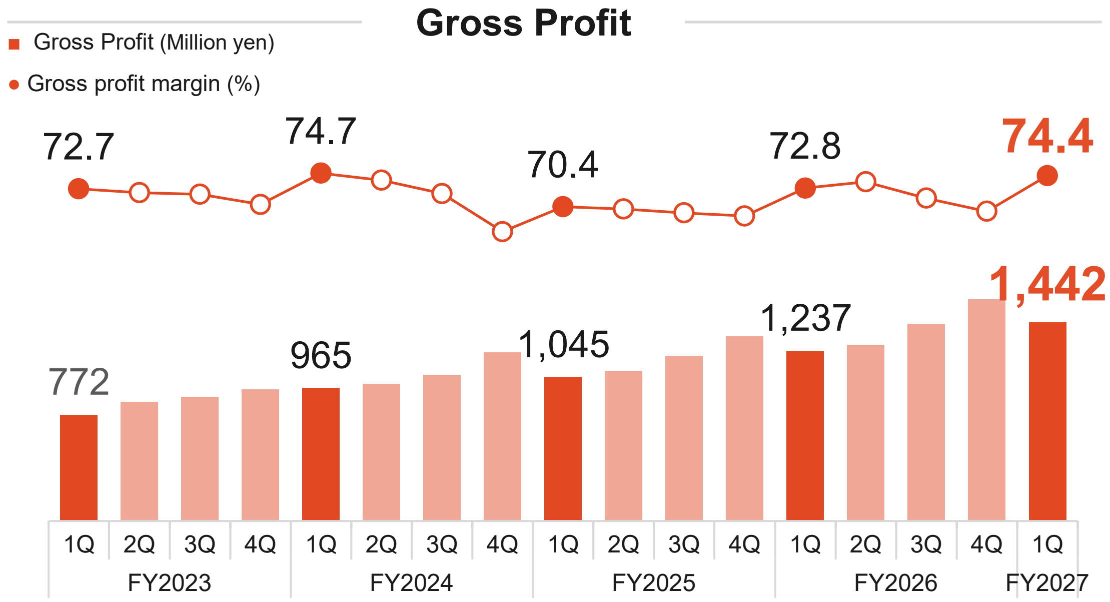
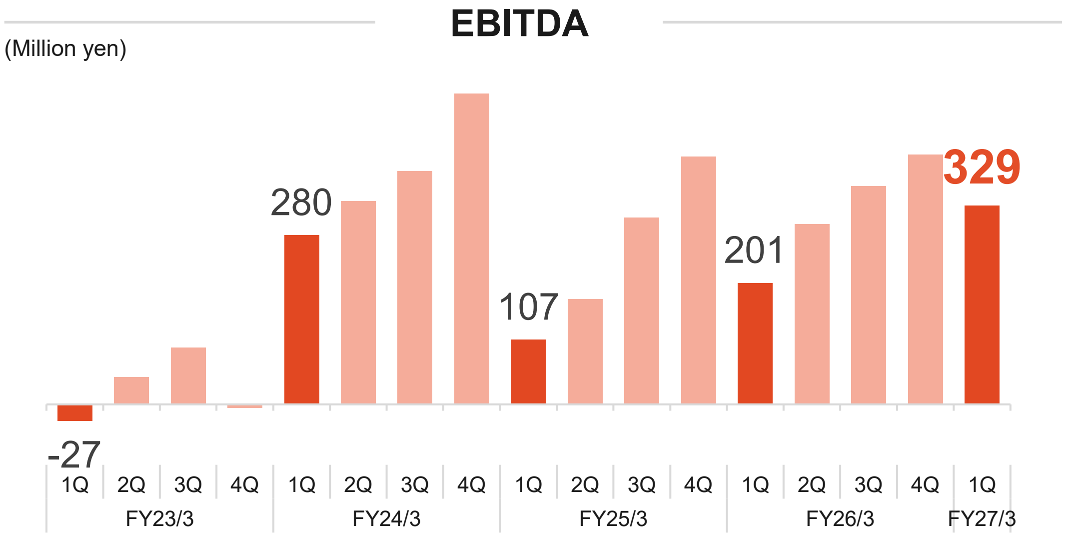
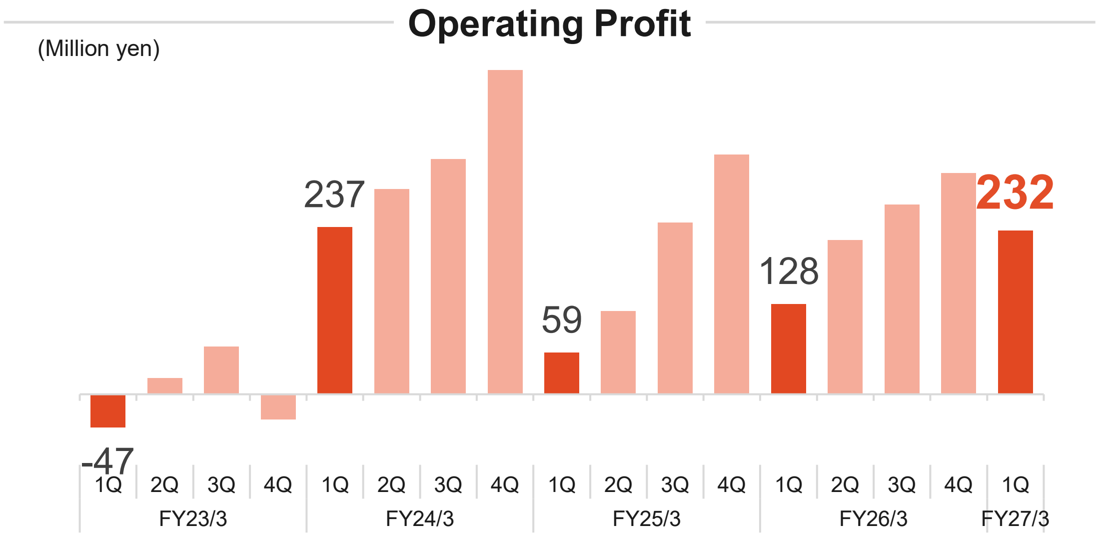
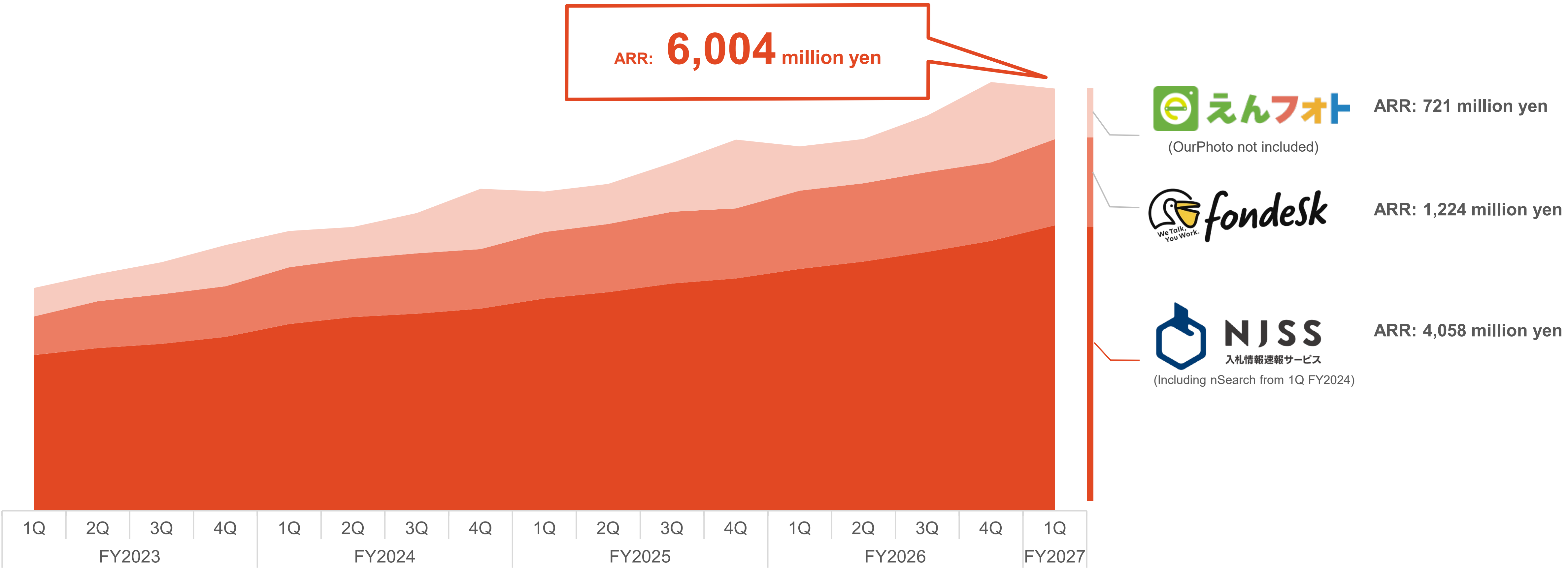








ARR (Annual Recurring Revenue)



* ARR (Annual Recurring Revenue): For NJSS, ARR is MRR at the end of each quarter multiplied by 12 from 4Q FY2021 onward. From 1Q FY2024, ARR is 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 the sum of each quarter's subscription net sales and recurring net sales, multiplied by 4.

Govtech Business (NJSS) Business Model

- **Providing services such as "NJSS," which serves as infrastructure for bid and winning bid information issued by public offices and local governments nationwide**

Value Provided and Profit Structure

Challenges	Bid information from public offices and local governments is fragmented, leading to lost business opportunities and increased burden on procurement operations for companies
Value Provided	By integrating people, AI, and proprietary crawlers, we collect approximately 2 million pieces of bid information annually to build a comprehensive database
Revenue Model	Monthly subscription. Achieving high profitability with a gross profit margin of 92% (5-year average) through a robust database

Competitive Advantages

- Comprehensive information collection using people and AI
- High barrier to entry due to the construction of a massive database
- Customer Success (40-person team) supporting client bidding operations

main KPIs

Fee-paying Contracts	Churn Rate	ARPU/year
8,155 contracts	**1.44**%	**497** thousand yen

*As of 1Q FY2027

Public offices, local governments, and affiliated organizations (approx. 9,000 agencies)

Publishing bid information

Bid and service provision

NJSS (Bid Information Bulletin Service)

- Collecting bid information from approximately 9,000 ordering agencies (national and local governments, etc.) nationwide in real time and building a database
- Collecting approximately 2 million pieces of bid information annually

NJSS 入札情報速報サービス

エヌ・サーチ nSearch

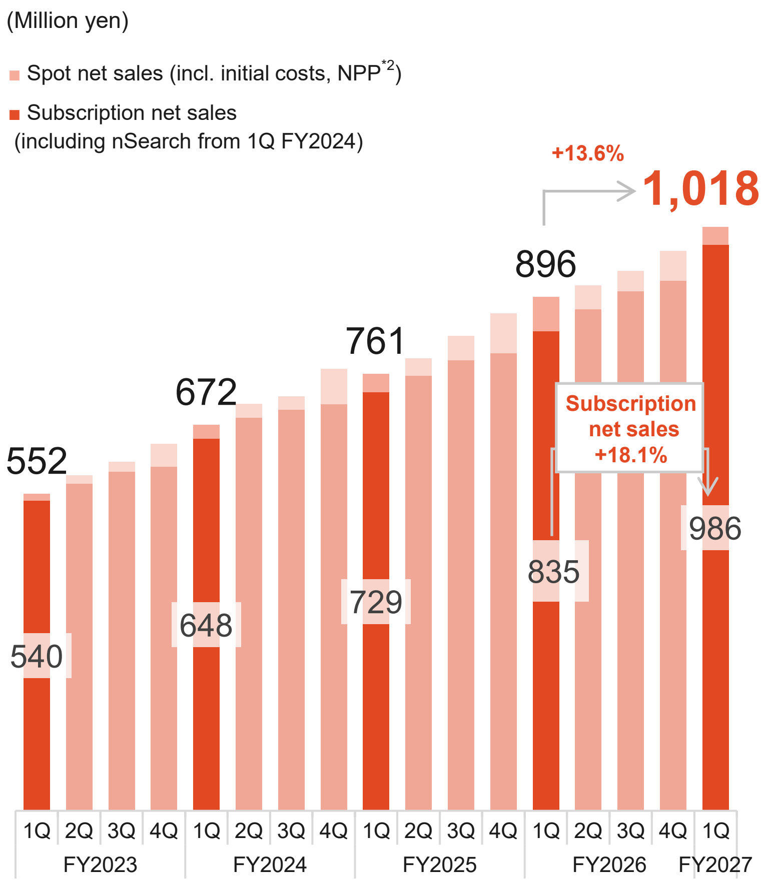
Provision of bid information
Support for sales opportunity creation and business efficiency improvements

Monthly usage (Subscription)

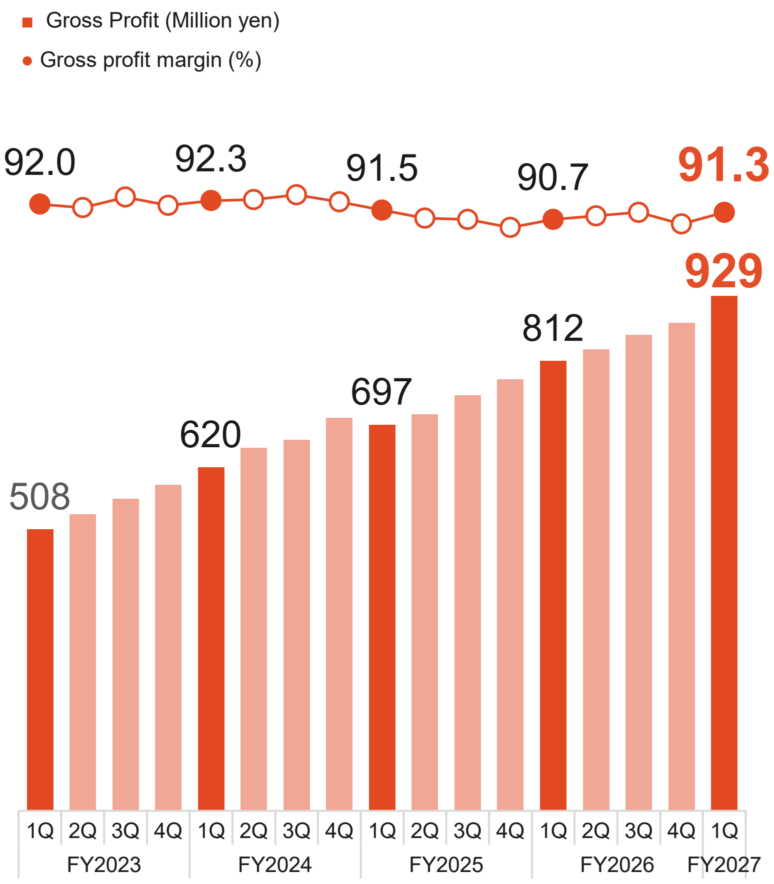
Private companies and business operators

Govtech | Net Sales & EBITDA Trends (Quarterly)

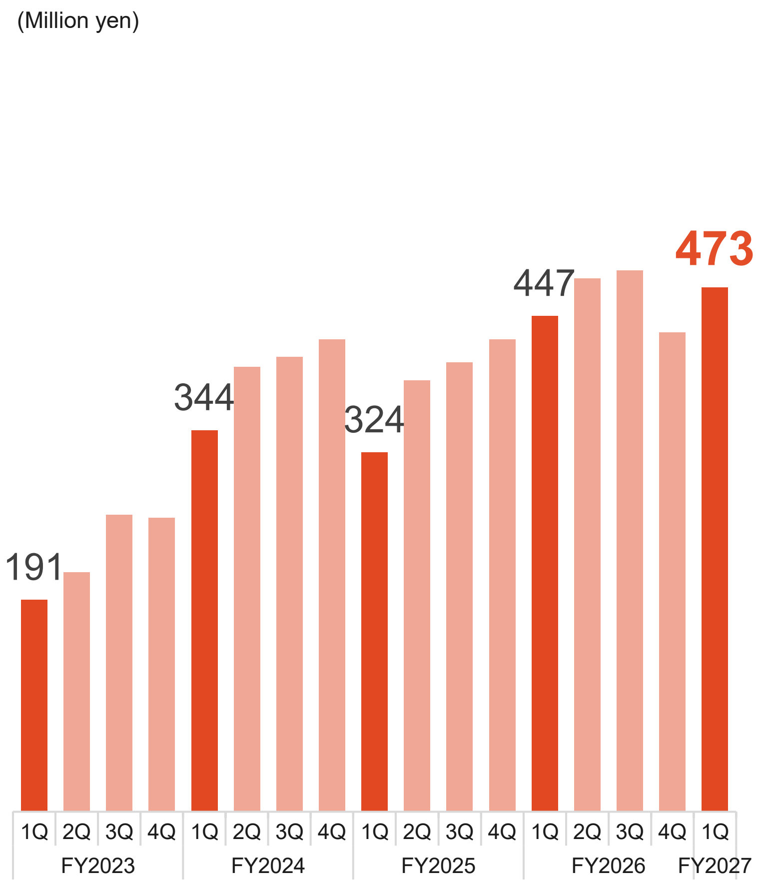
Net Sales



Gross Profit



EBITDA

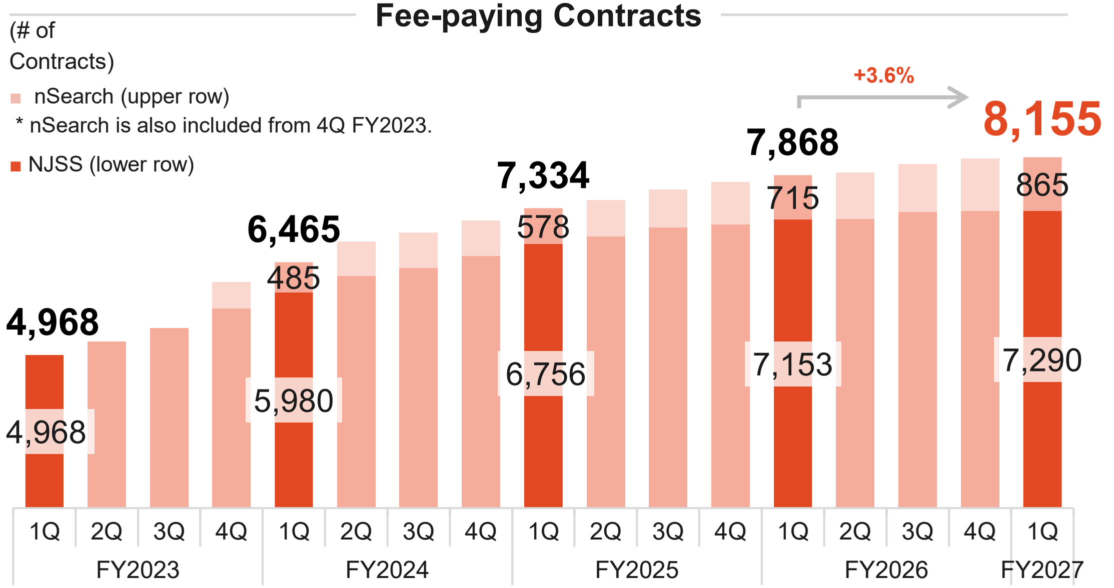


*1 Net sales, gross profit, and EBITDA are all calculated including nSearch.
*2 NPP = NJSS Pro Partners (formerly Bidding BPO)

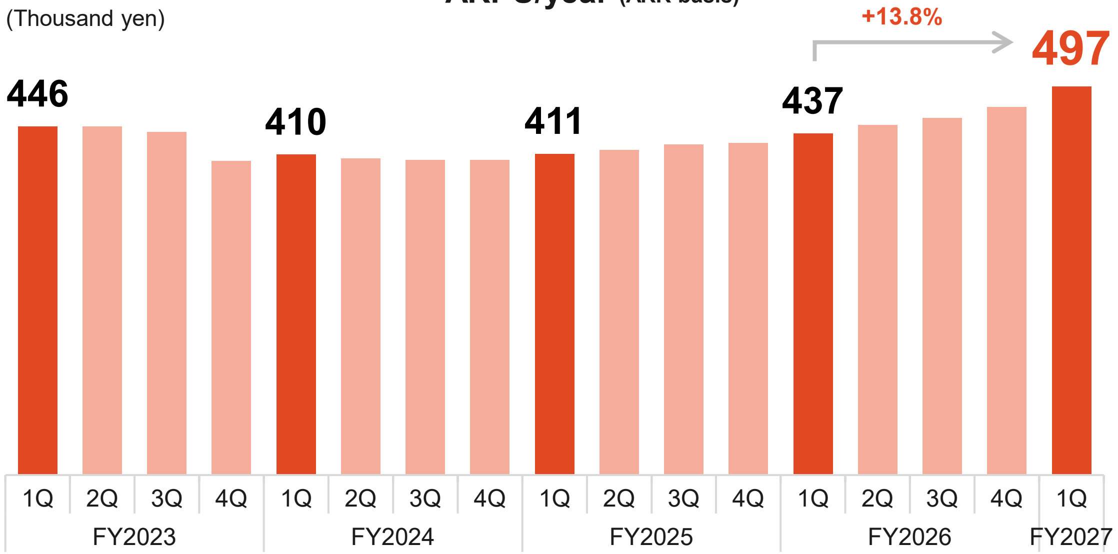
Govtech | KPI Trends (Quarterly)

Back to Summary

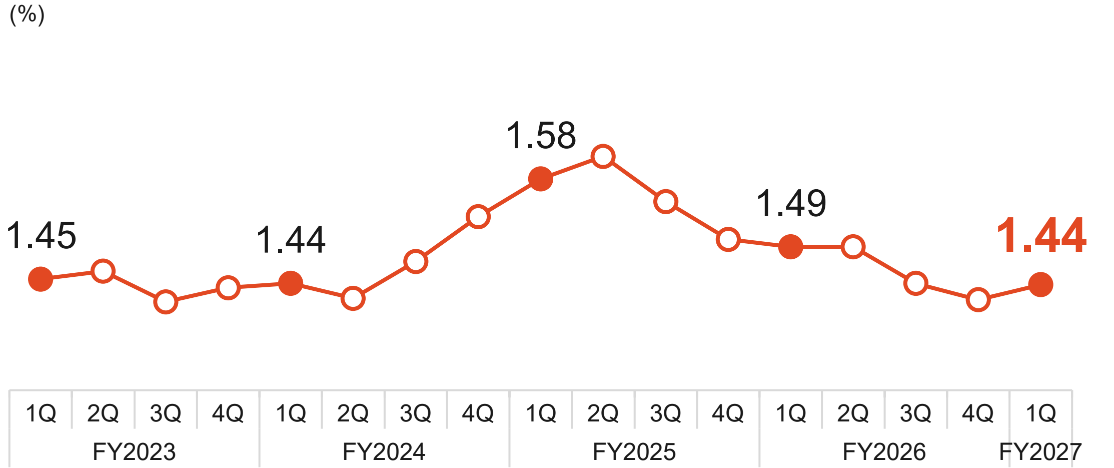
Fee-paying Contracts



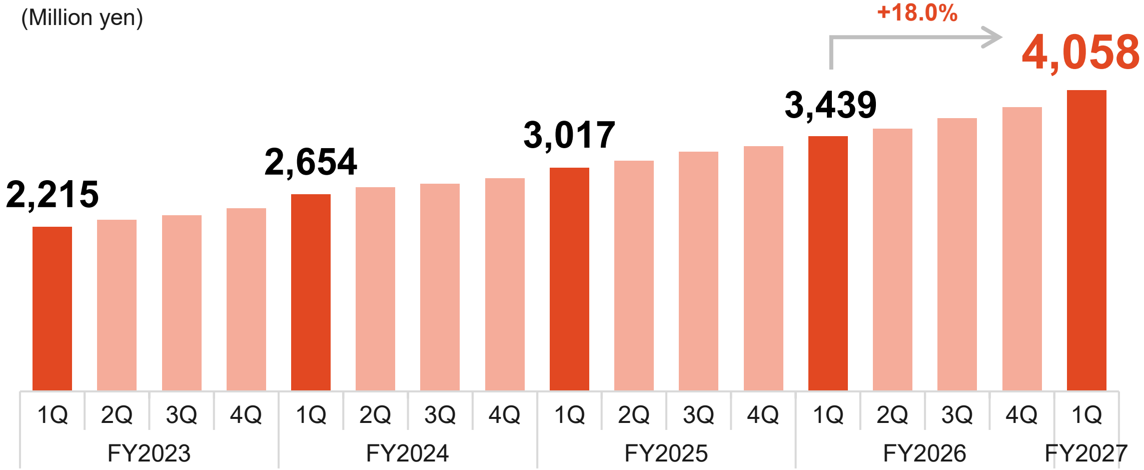
ARPU/year (ARR basis)



Churn Rate (nSearch not included)



ARR



BPO Business Model

- We accept non-core business operations from clients and provide solutions by utilizing diverse resources such as domestic and international partner companies and crowd workers.
- We leverage our accumulated expertise in scanning, data entry, and other areas in the AI domain. Starting with "data maintenance" that enables AI to function, we maximize client productivity.

Value Provided and Profit Structure

Challenges	While the burden of non-core business operations is increasing for companies, AI implementation is not progressing as expected, depriving them of valuable resources and hindering their focus on core business.
Value Provided	Fusion of over 20 years of BPO know-how and AI technology. We provide comprehensive support from building "AI-Ready" data infrastructure, where AI operates optimally, to the utilization of generative AI.
Revenue Model	Stable revenue from outsourcing contracts (major enterprises are our primary clients). EBITDA margin is also on an improving trend due to BPaaS transformation.

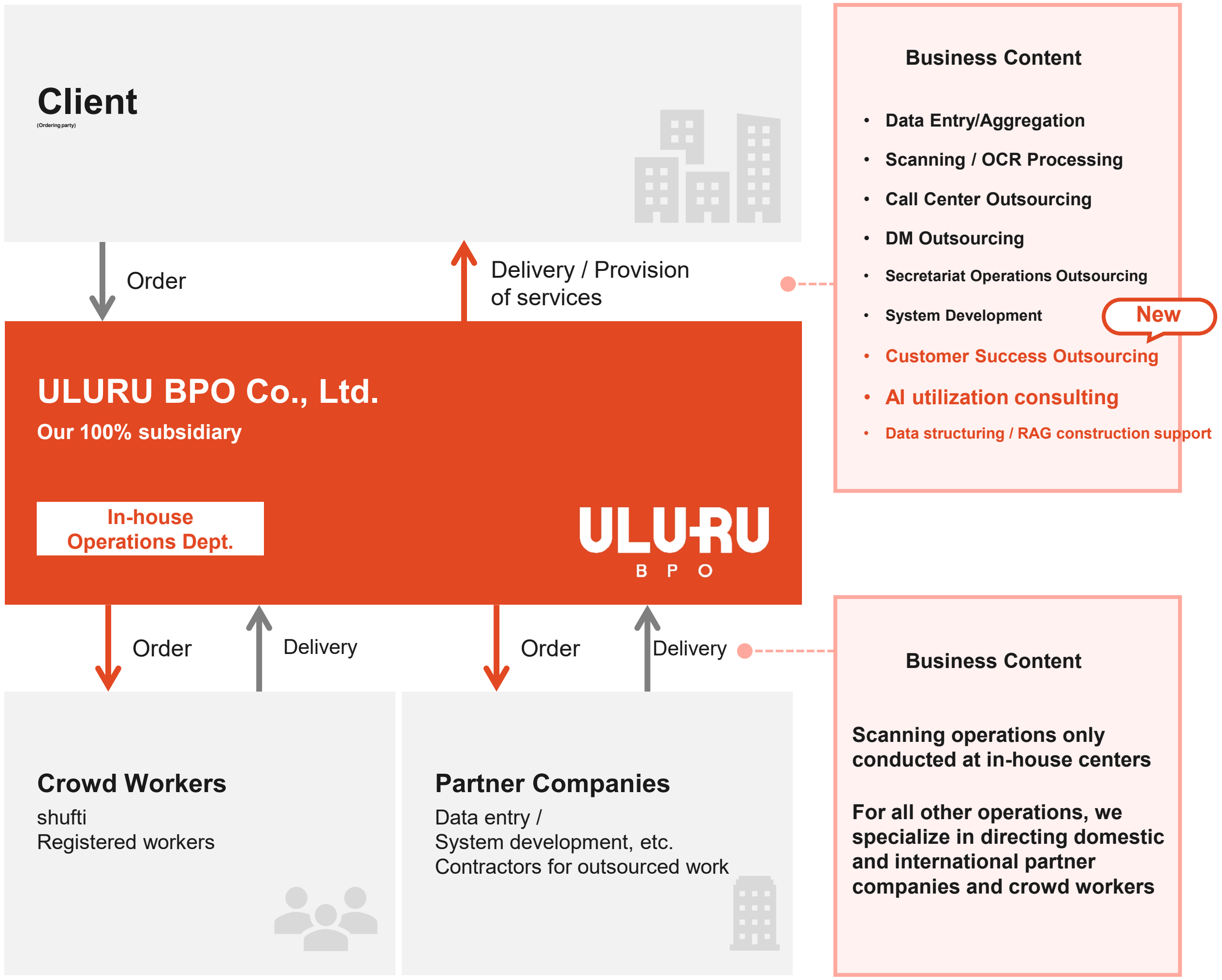
Competitive Advantages

- Owns in-house centers in Tokushima and Oita
- Possesses diverse external resources, including domestic and international partner companies and crowd workers
- Develops SaaS-type BPO services and has expanded into the AI implementation and utilization support domain

main KPIs

Net Sales	EBITDA
315 million yen	-0 million yen

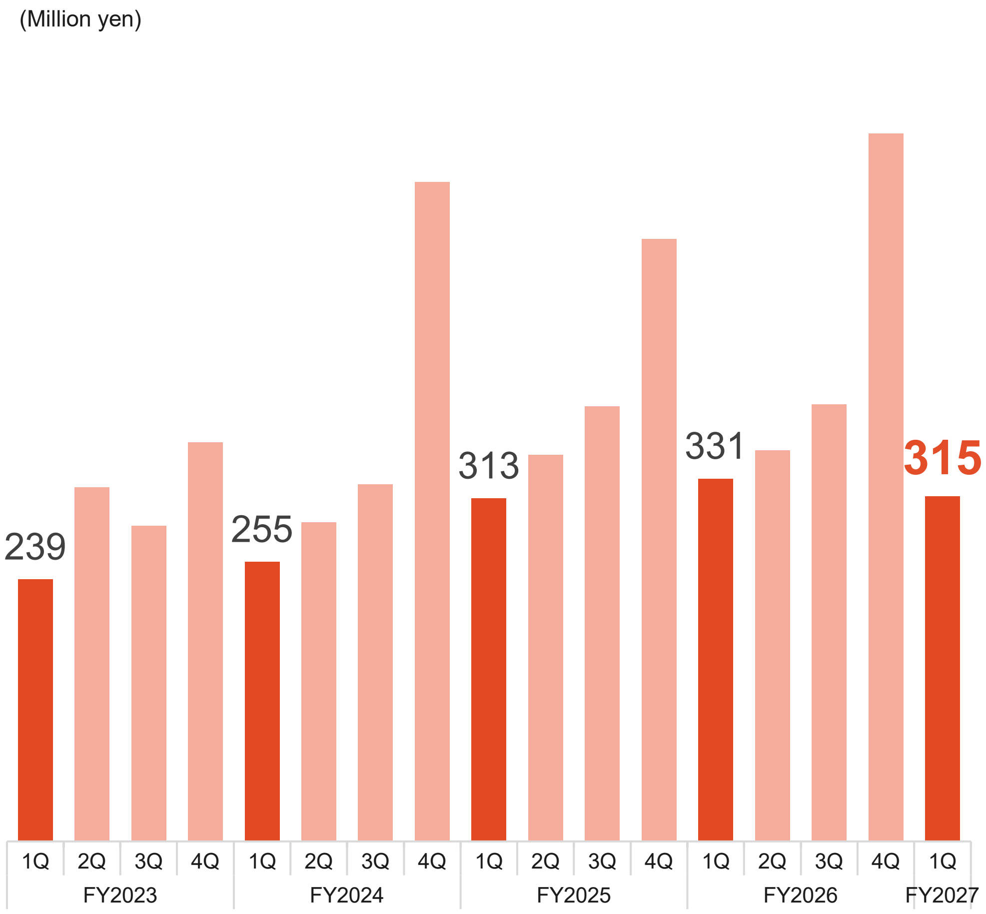
*As of 1Q FY2027



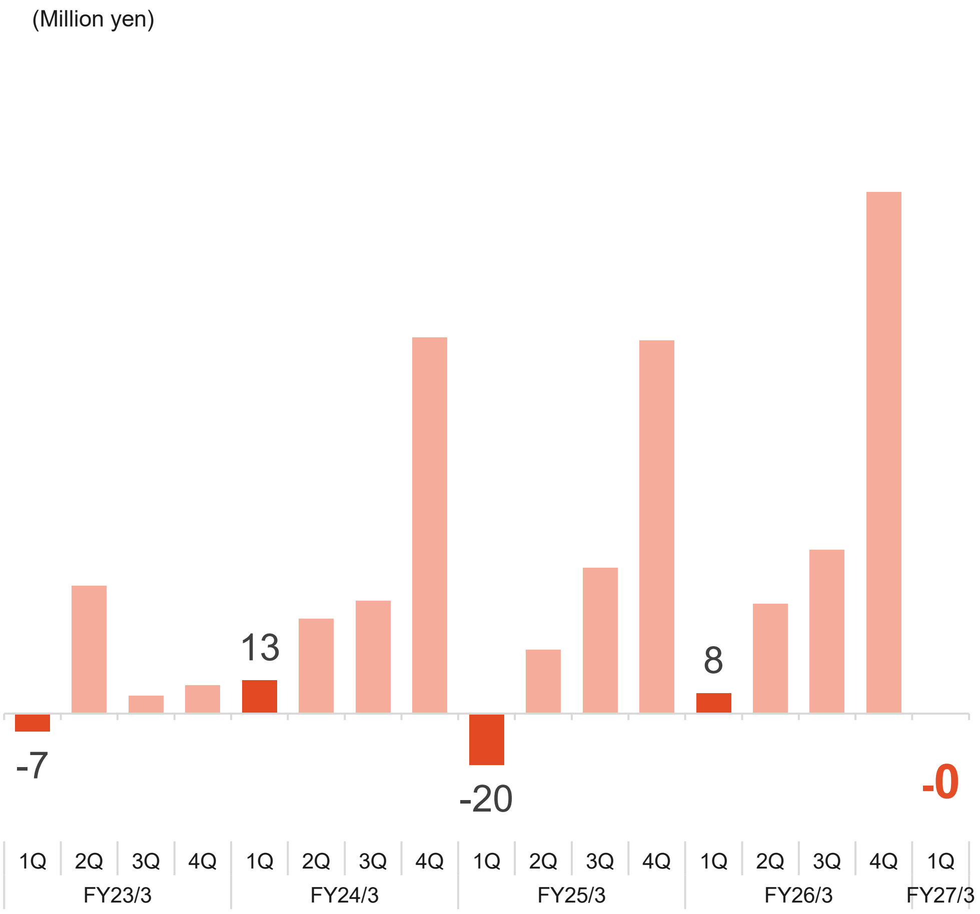
BPO | Net Sales and EBITDA Trends (Quarterly)

Back to Summary

Net Sales



EBITDA



Business Model for Other Businesses

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- Provide services that leverage the asset of a 490,000-strong crowd worker network to address various labor shortage needs.
- Build a business portfolio that is resilient to economic fluctuations by developing diverse services centered on areas such as "phone" and "photo."

Phone Domain | fondesk / fondesk IVR

Value Provided and Profit Structure

Challenges	For many companies, primary phone reception tasks hinder concentration on core business and efficiency improvements such as teleworking
Value Provided	Operators (fondesk) or IVR (fondesk IVR) handle primary reception and notify via Slack/Teams, etc.
Revenue Model	fondesk monthly fee 10,000 yen + usage-based fee / fondesk IVR monthly fee 2,980 yen + usage-based fee ► Realizing stable revenue with a low churn rate (1.1%)

Competitive Advantages

- Sales composition combining subscriptions and usage-based fees
- Integration with various business tools in addition to sophisticated UI/UX
- Establishment of a high-level operational structure by crowd workers

main KPIs

Fee-paying Contracts	Churn Rate	ARPU/month
6,314 contracts	1.1%	15,599 yen

*As of 1Q FY2027

Photo Domain | en-photo / OurPhoto / YSS

Value Provided and Profit Structure

Challenges	Chronic labor shortage of staff in educational settings Shortage of photographer resources to meet the increasing demand for photo shoots
Value Provided	Provision of a DX platform that streamlines photo sales Optimal matching and photography with professional photographers nationwide
Revenue Model	Linked to the expansion of the number of contracted kindergartens/nursery schools and photo shoot numbers (en-photo: photo/album sales / OurPhoto: photography commission fee)

Competitive Advantages

- (en-photo) Streamlining not only photo sales but also graduation album production
- (OurPhoto) Top-class photographer network in Japan
- Demonstrating synergies through various services such as resource collaboration and customer referrals

main KPIs

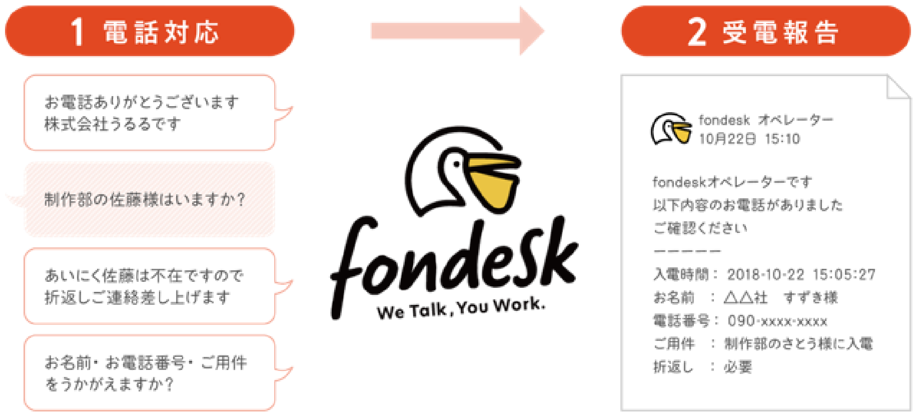
Number of Contracted Kindergartens and Nursery Schools	Net sales per kindergarten and nursery school	(OurPhoto) Photo Shoot Number
5,593 kindergartens/nursery schools	32,268 yen	4,966 shoots

*As of 1Q FY2027

- **"A smart phone answering service starting at 10,000 yen per month." Operators handle incoming calls on behalf of companies and offices, and relay each message via chat or email — Slack, Chatwork, Microsoft Teams and others.**

Service Overview

An available fondesk operator answers the incoming call, responds in the client's company name, and reports the message to the client's designated chat tool.



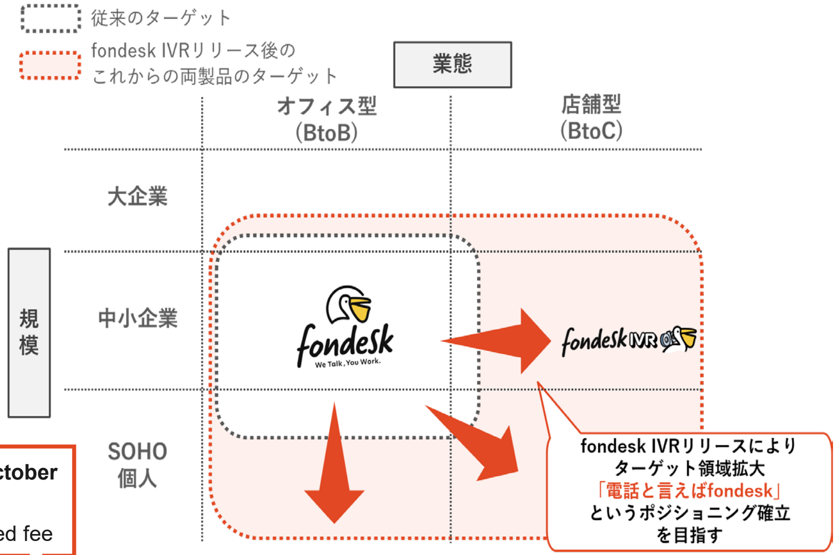
Total Addressable Market (TAM)

NTT fixed-line (business use) 3.34 million contracts *1 × **fondesk ARPU 15,599 yen per month × 12 months** *2 → **625.2 billion yen**

*1: Source: Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2020) As of the end of FY2019
*2: Actual figures for 1Q FY2027

Expanding the target domain with "fondesk IVR"

Coverage now extends to nights, weekends and holidays, which operator-based fondesk could not cover, enabling active expansion into segments where the adoption hurdle had been relatively high — by size (SOHO, sole proprietors) and by business type (store-based BtoC such as restaurants and salons).



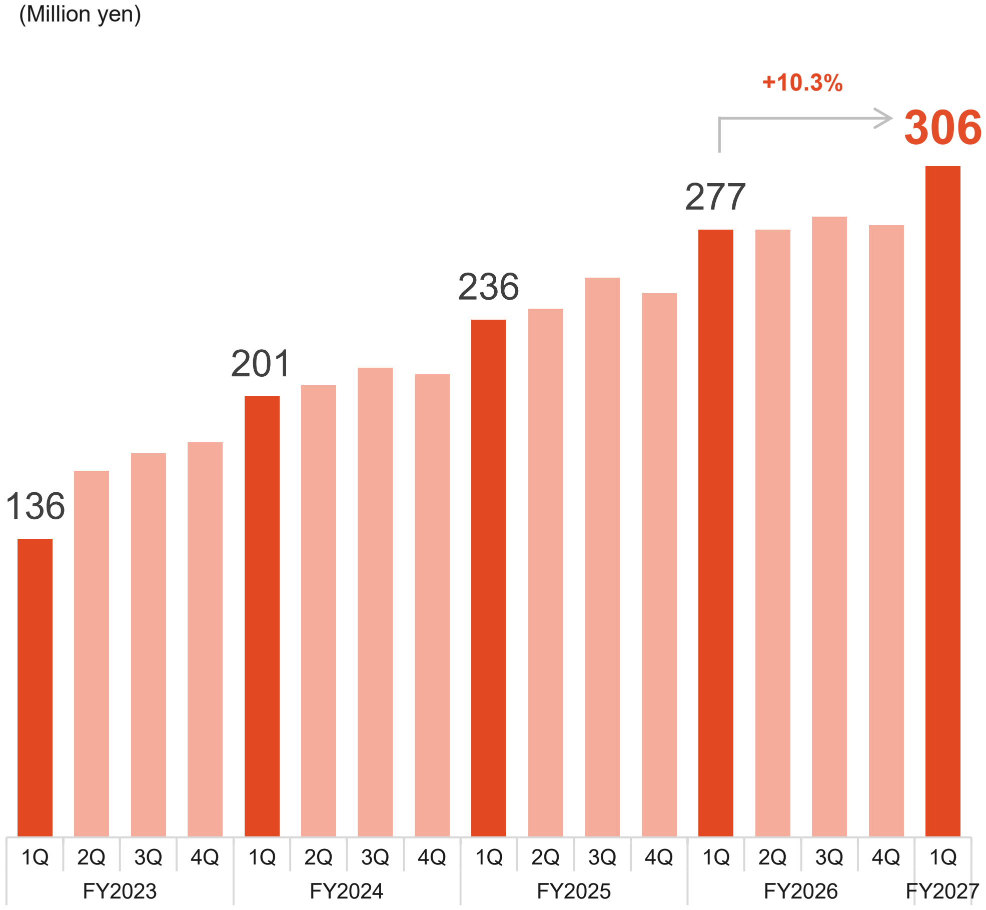
Price revision scheduled from October 2026
Base fee 12,000 yen + Usage-based fee

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

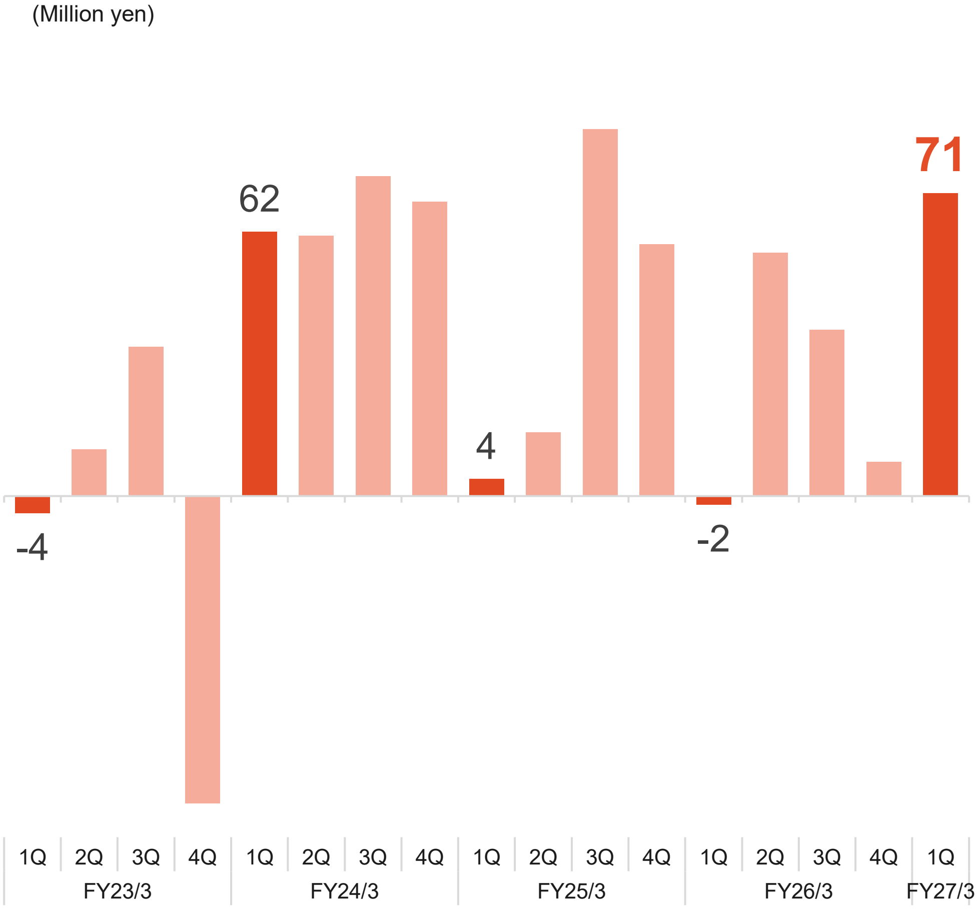
fondesk | Net Sales and EBITDA Trends (Quarterly)

Back to Summary

Net Sales



EBITDA



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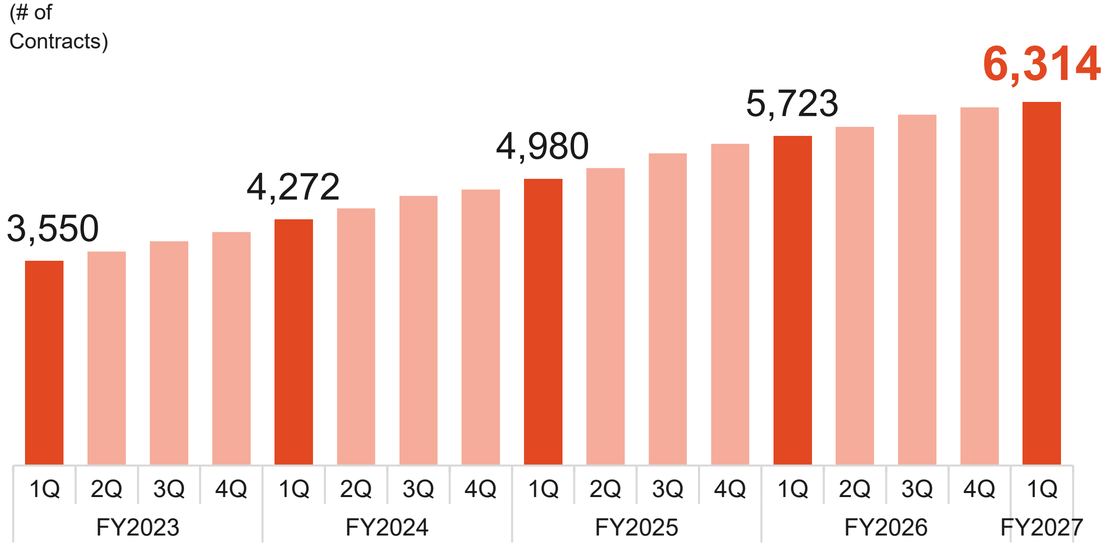
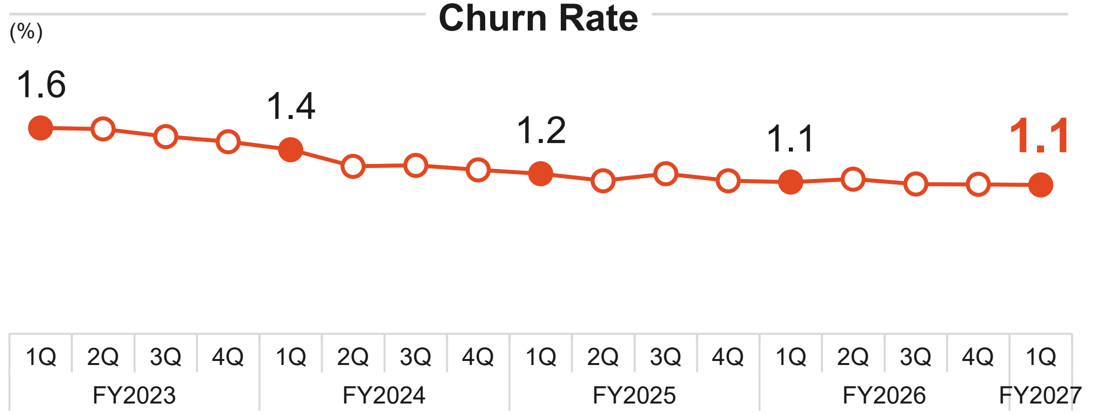
Back to Summary

Fee-paying Contracts



Churn Rate



ARPU (on a monthly basis)

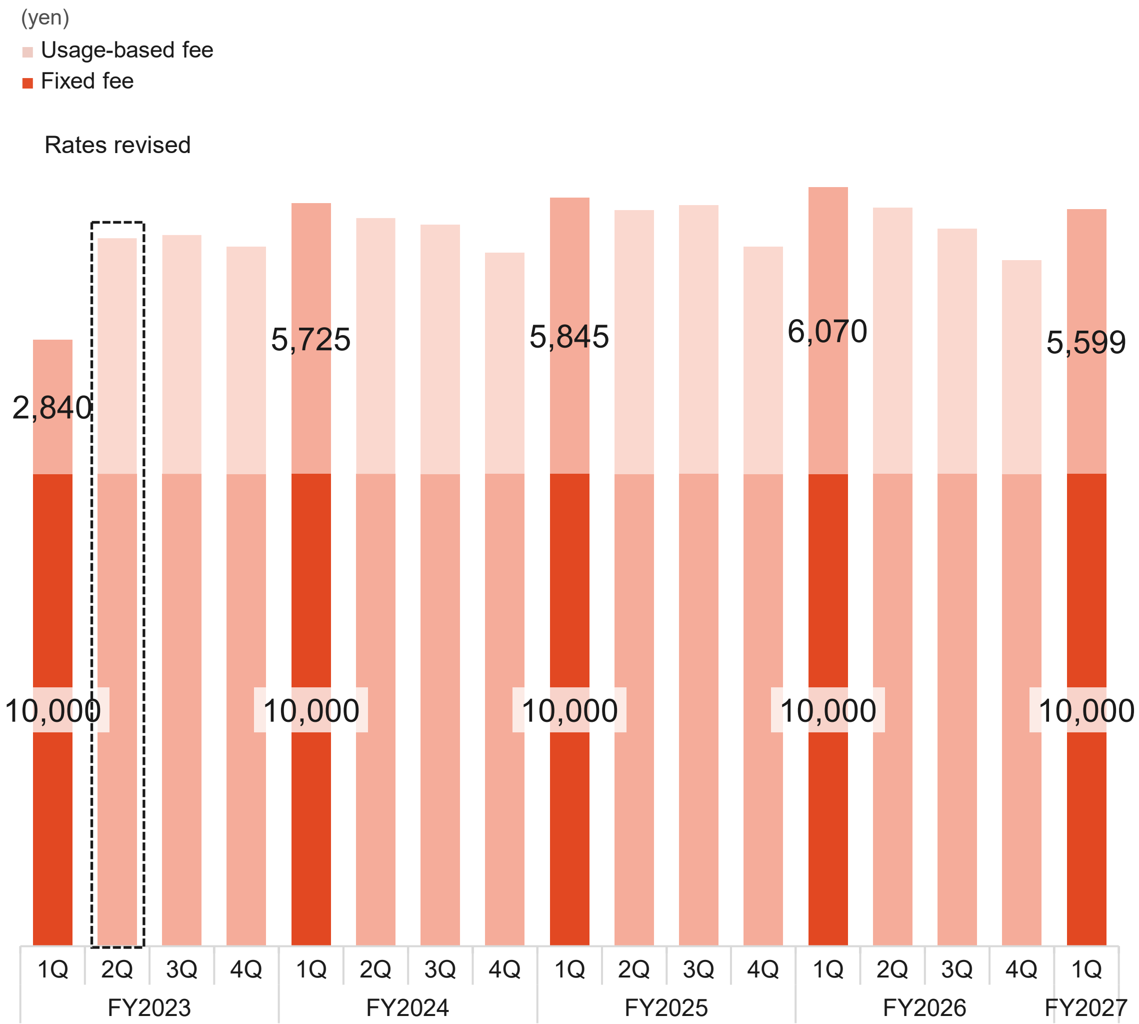


Photo (en-photo, OurPhoto, YSS) | Service Overview / Synergies

■ **Synergies in the Photo Business, centered on "en-photo"**

Sharing of photographer resources

Improving profitability through digital transformation of the photo sales system

OurPhoto

on-site photography matching service
Shichi-Go-San and newborn photos are thriving

OurPhoto

Want photos taken

Want to take photos

えんフォト

Photo sales system that drastically reduces time and effort for kindergartens, nursery schools, and parents
Providing added value by arranging for a photographer at kindergarten events

Y.S.S 株式会社 横浜綜合写真

Photography and production/sales of graduation albums for elementary schools, junior high schools, and high schools

TAM — **135,328施設**
文科省の定める学校数+厚労省の定める社会福祉施設数合計(小学校・中学校・高等学校等を含む)

SAM — **91,758施設**
横浜綜合写真のM＆Aにより、えんフォトでサービス提供可能となりえる小学校・中学校・高等学校を含めた場合

SOM — **56,417施設**
TAMのうち、えんフォトでサービス提供可能な施設種別の施設数合計(幼稚園・保育園等を含む)

えんフォト契約園数
5,593 **kindergartens/nursery schools**
(As of June 30, 2026)
＋
横浜綜合写真契約学校数

Mutual customer referrals

Expansion of en-photo's target market

*Source: "Survey of Social Welfare Institutions", "School Basic Survey"

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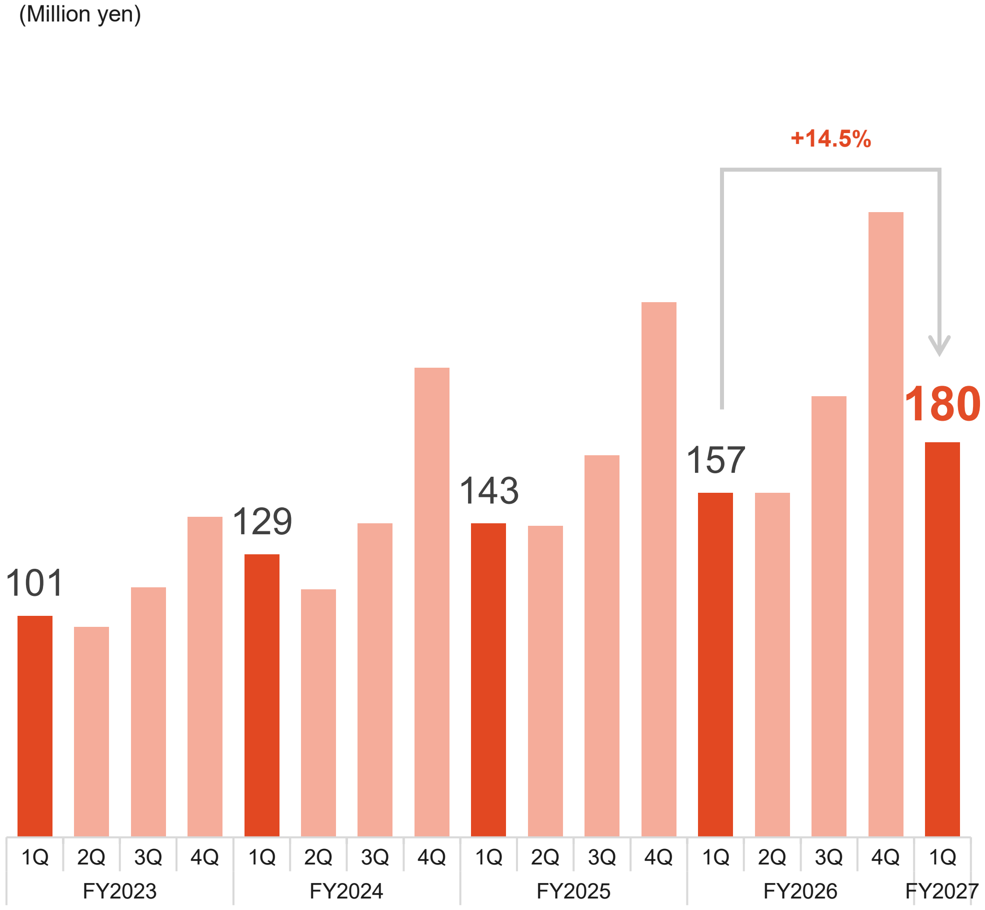
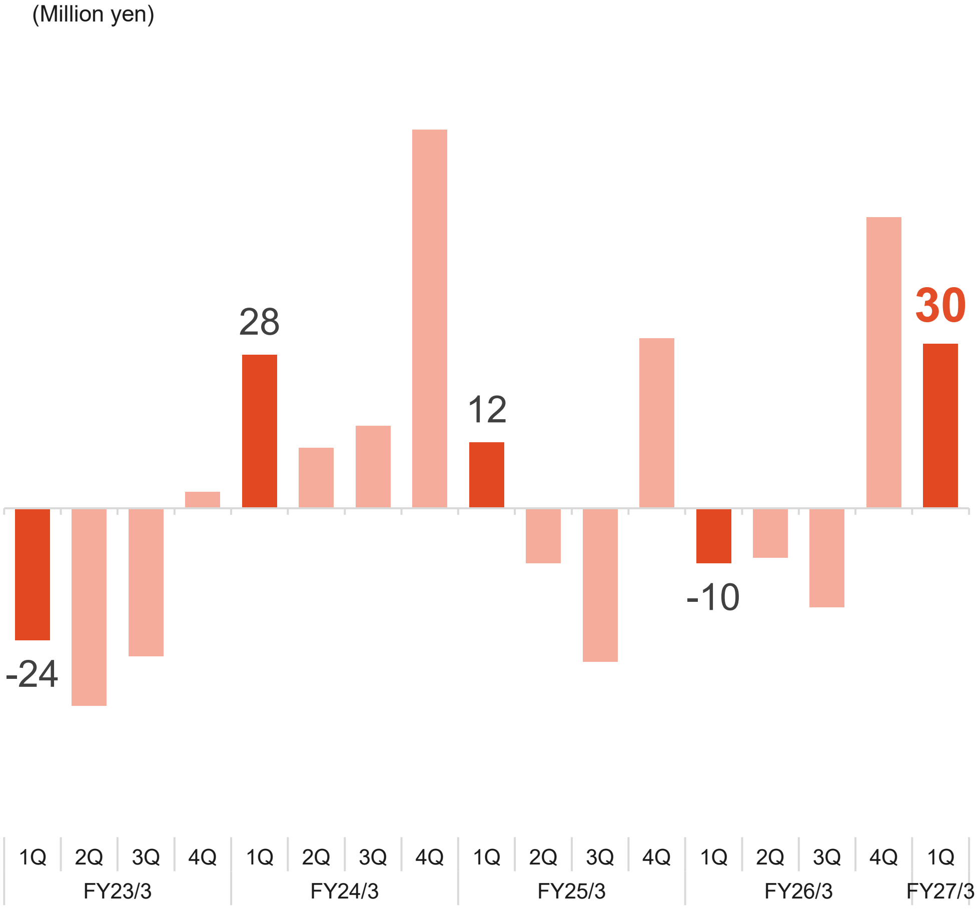
Net Sales (en-photo)



EBITDA (en-photo)



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Back to Summary

Number of Contracted Kindergartens and Nursery Schools and Net sales per kindergarten and nursery school (en-photo)

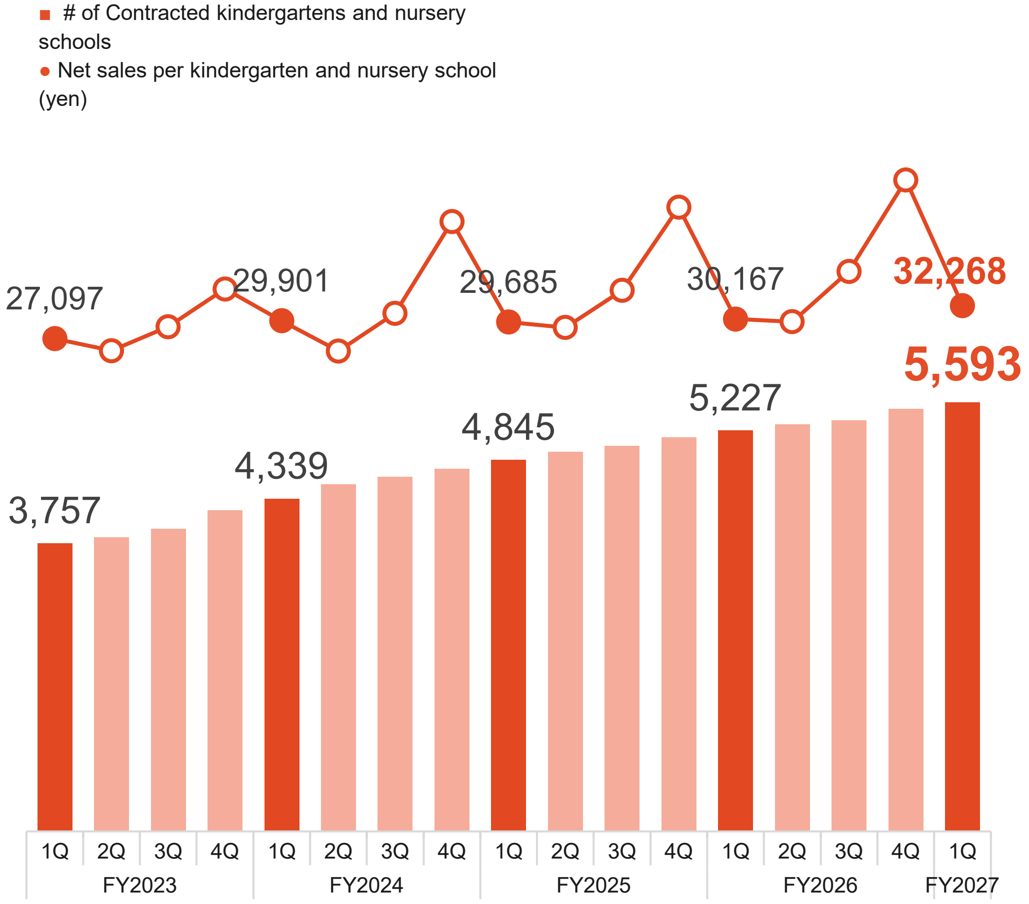
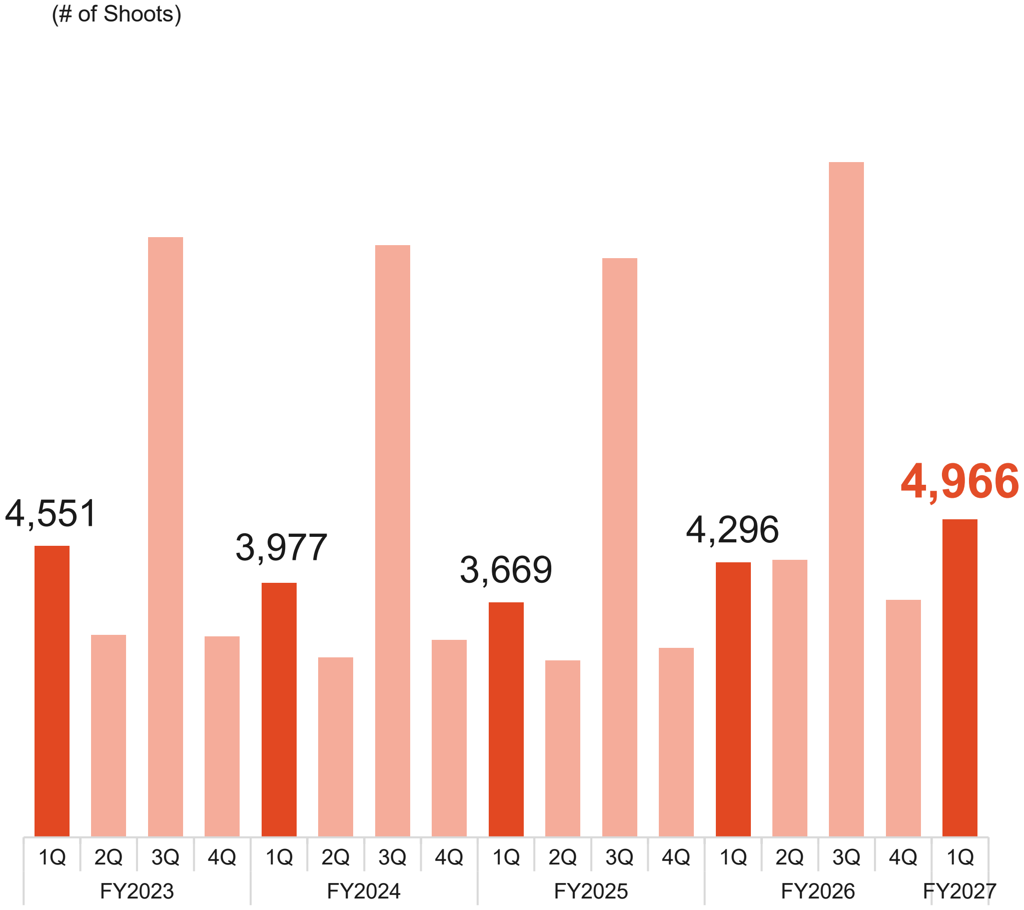


Photo Shoot Number (OurPhoto)



Business Development Utilizing the Power of IT/AI and People

- Leverage the power of IT/AI for operations requiring efficiency and accuracy, and harness human capabilities for operations requiring flexible judgment and creativity.
- The optimization of the allocation and direction of both is precisely what enables ULURU's business development, which is difficult for other companies to imitate.

Business Development Achievements Utilizing IT, AI, and Power of People

Utilizing the Power of People

Leveraging a network of 490,000 crowd workers to handle operations requiring flexible judgment and creativity. By operating businesses that utilize crowd workers in-house, direction know-how is accumulated within the company.

Creating the Power of IT/AI

Developing and providing multiple SaaS/proprietary AI technologies for operations where efficiency and accuracy are prioritized. By incorporating insights gained from our own business operations into our products, we achieve high practicality and precision that meet on-site needs.

Fusion of IT/AI and People's Power

Utilizing accumulated direction know-how to combine both with optimal allocation, creating added value that cannot be reached alone. In addition to in-house development, we are expanding our domain through M&A, investment, and new businesses.

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Enriching people and companies, starting from the regions That is ULURU's next challenge

ULURU has established the "Govtech Business" as a pillar of its future growth.

Behind this lies the reality faced by local governments.

Beyond the mountains of paperwork and increasingly complex procedures, the "time for the community" of each public servant has been quietly eroded every day.

Digital transformation (DX) in administration is not lagging behind.
It is only just beginning now.

At ULURU, we will use the power to connect the "public" and "private" sectors, which we have cultivated through our Bidding DX, to help officials reclaim the time to face the future of their regions.

When a region becomes prosperous, the people and companies living there also become prosperous.

ULURU's Govtech Business stands at the beginning of this journey.

Govtech Business Outlook | From Efficiency Tools to Social Infrastructure

- While it has been utilized primarily for productivity improvement as a bidding and winning bid database, its value as a database is expected to decline due to the rise of AI.
- By leveraging the vast data accumulated to date and AI to enhance product value, we aim to become a "social infrastructure" through the maximization of successful bids.

Conventional Value

Operational efficiency

Reduces time and costs for information gathering
"Defensive" tool

AI Utilization

Future Value

Maximization of winning bids

[Private Sector] **"Offensive" infrastructure** where AI dramatically raises the probability of winning bids
[Public Sector] Prevents failed bids by increasing the number of responses **and optimizes procurement costs**

Overwhelming Support from Both Private and Public Sectors

Private Companies		Public offices and local governments
8,155 contracts	×	1,000 agencies

[Private Sector] Exceeded 8,000 fee-paying contracts, establishing a No. 1 class market share position
[Public Sector] Adopted by over 1,000 public offices and local governments nationwide, establishing a position as an infrastructure deeply embedded in the daily operations of public sector staff
→ **Building a one-of-a-kind platform where public and private sector data circulates**

High-Profit Structure Being Built

- Product value improved through AI feature enhancements, leading to more sophisticated bidding decision-making
- Sophisticated decision-making increases the probability of winning bids and improves value provided to customers. This also leads to continuous growth in ARPU.
- As the number of users increases, unique "exclusive data" on bidding and winning bids that accumulates and circulates only within the platform grows, leading to improved accuracy.

Medium-term Financial Targets
Net Sales 10 billion yen (2.6x growth compared to FY2026)

Profitability and Growth of the Govtech Business

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■ **Our core business, boasting high profitability and stable growth, centered on the bidding and bid information platform "NJSS"**

Overwhelming profitability	Stable growth	High renewal rate
Gross profit margin (5-year average)	**Net sales CAGR (5 years)**	**Churn Rate**
92% ↑	**Approx. 18%** ↑	**1.44%** ↓
Average gross profit margin from FY2022 to FY2026	Net sales CAGR from FY2021 to FY2026	As of the end of 1Q FY2027

Medium- to long-term goal: Aim to achieve ARR of 10 billion yen at an early stage

Strategy for Achieving 10 billion yen in ARR for the Govtech Business

■ **By positioning the increase in ARPU for NJSS as a key area and driving both new customer acquisition and churn rate reduction, we will achieve 10 billion yen in ARR at an early stage.**

ARPU/year		Fee-paying Contracts		ARR
Approx. **470** thousand yen	×	**8,134** contracts	=	**3.8** billion yen
ARR / Fee-paying Contracts		As of the end of 4Q FY2026		Figure calculated by multiplying MRR at the end of 4Q FY2026 by 12
Key Area **increase in ARPU**	×	**Increase in # of contracts** **Churn rate reduction**	=	Aiming for approx. **2.6x** growth* **10** billion yen
Multi-product strategy AI function expansion		Strengthening sales structure Diversification of sales methods		FY2030-2032

* Comparison with the end of 4Q FY2026, when the medium-term financial target was set

From "Bidding DX" to "Administrative DX"—Expanding into the Massive Govtech Market

- Japan's local governments are on the front lines of the "labor shortage." 3.4 million public servants are overwhelmed by administrative procedures and are losing time that could be used for their communities
- We view the nationwide acceleration of DX as a tailwind and are taking on Japan's structural challenges through our expansion into the Govtech market

Changing Business Environment

- Daily operations are becoming more complex, making the improvement of productivity for 3.4 million public servants an urgent task
- Momentum for DX is growing among local governments nationwide

From a product-centric NJSS to a platform-centric Govtech

► The target market is expanding dramatically

Solving the labor shortage so that each individual can spend time on "work that improves the community"

Leveraging Cultivated Assets to Streamline Local Government Operations

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- Aiming to become social infrastructure for local government DX by leveraging accumulated data, know-how, and public-private networks
- Evolving the business structure from products to platforms while utilizing the know-how of our founding BPO business

ULURU's Assets Accumulated
Through NJSS

Vast data assets of bidding and bid information

Public-private networks

Product and service development utilizing "People x IT/AI" from our founding BPO business

Enhancing NJSS AI functions to streamline bidding and procurement business processes

Expanding the scope of support for streamlining local government operations

A "Growth Pillar" for Promoting Administrative DX
ULURU's Govtech Business

Enriching Japan through the power to connect the "public" and "private" sectors, cultivated through Bidding DX

Govtech Business Vision — From a Private-Sector Tool to Public-Private Infrastructure

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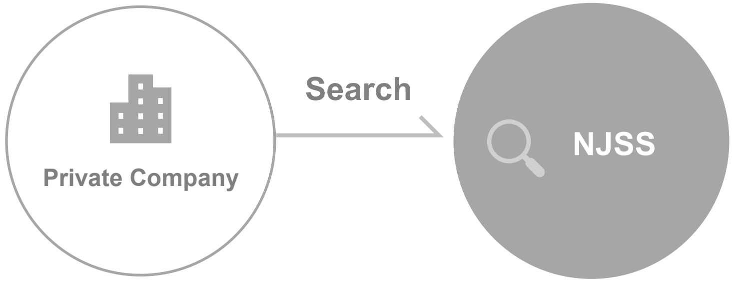
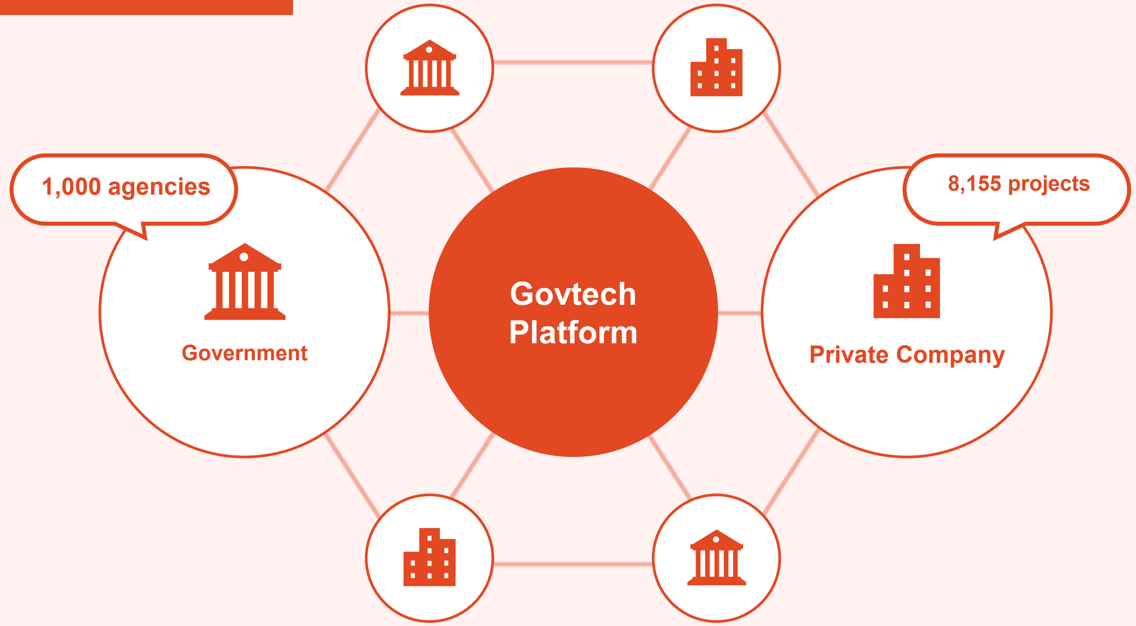
- Taking this segment change as an opportunity, we are evolving into a "public-private infrastructure service" centered on the bidding and contract service NJSS.
- As a bridge between the public and private sectors, we are fully launching support for DX promotion in local governments, contributing to the improvement of productivity for local government staff.

Past



- A tool specialized in providing information from government to private companies
- Streamlining project searches for private companies

Future



- Utilizing over 26 million bidding data entries and over 18 million winning bid data entries accumulated by NJSS, along with AI, we match local government challenges with private sector solutions.
- A platform where the public and private sectors, government-to-government, and private-to-private entities connect directly, accelerating the speed of solving social issues.

Bidding Market in the AI Era: "Bidding 3.0"

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- ULURU has supported the digitalization of private companies in the bidding market (Bidding 2.0) through products centered on NJSS.
- By leveraging our overwhelming data assets and expertise, we will lead "Bidding 3.0" in the AI era, where humans focus solely on decision-making.

Bidding 1.0	Bidding 2.0	Bidding 3.0
Analog Era	**Digital Era**	**AI Era**
Paper, FAX, and mail are mainstream Interactions are primarily face-to-face	Bidding-related information is digitized Web-based search and notifications become possible	Routine tasks are replaced by AI, and humans focus on "decision-making"
	ULURU's Role	**ULURU's Role**
	Supporting human "searching" with products like NJSS	Making "a state where people can focus on creating the future" the standard in the bidding market

Leveraging the data and know-how cultivated through services such as NJSS,
we aim to be a leader in "Bidding 3.0"

Medium- to Long-Term Product Vision for Increasing ARPU

- Evolve the product from supporting "points" of bidding operations to an "infrastructure" that integrates the entire process
- Dramatically increase Average Spending per Customer (ARPU) in conjunction with the enhancement of value provided

STEP for Increasing ARPU

Aim for a dramatic increase in ARPU in line with the improvement of value provided to customers

Present (1Q FY2027)

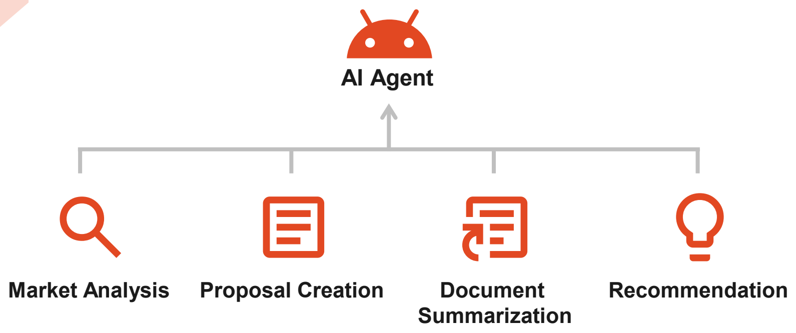
ARPU/year approx. **490** thousand yen

STEP 01
Proactive addition of AI functions /
Strengthening of public-private partnerships

STEP 02
Implementation of industry-specific feature additions
Advancement of public-private partnerships and initiation of co-creation

STEP 03
Consolidate all operational management for bidding and procurement personnel into a single product

Integrated Platform

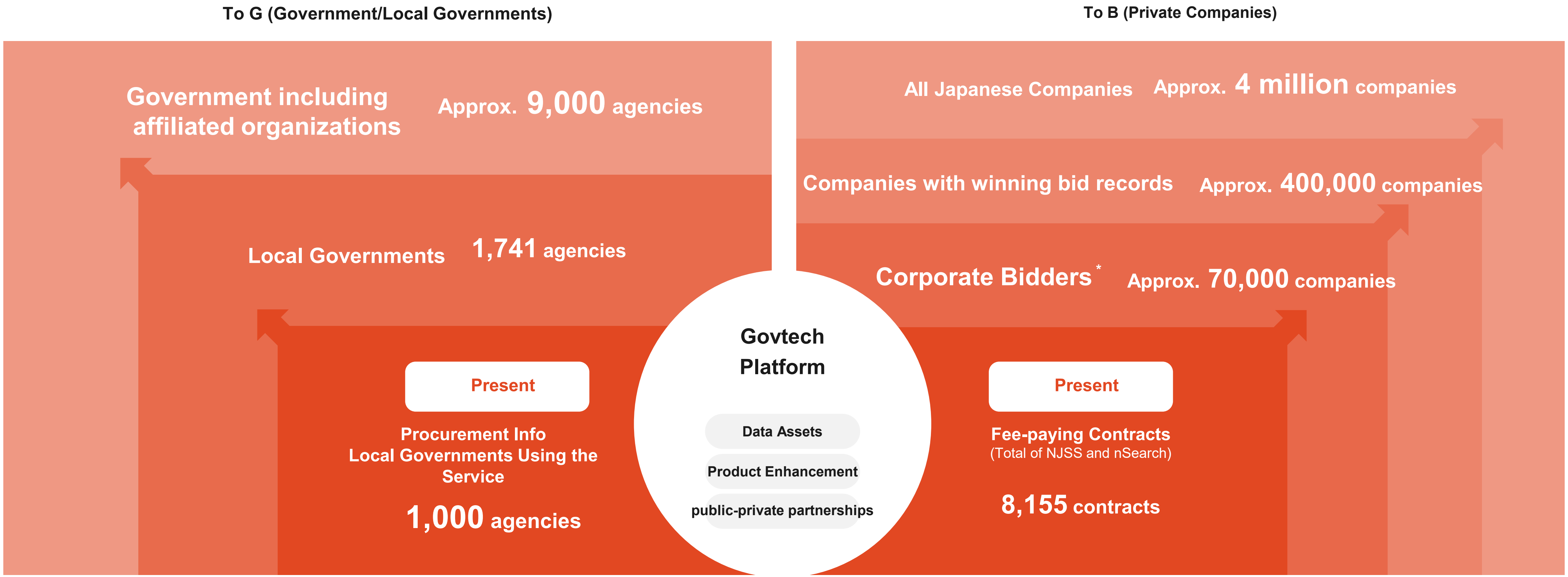


Short-term — Medium-term — Long-term

Govtech Business Targets

- Maximize the value provided by the Govtech platform, centered on product enhancement of NJSS using AI and public-private partnerships
- Acquire an overwhelming client base against the backdrop of a massive 28 trillion yen bidding market

Medium to Long Total Bidding and Procurement Market 28 trillion
Term: yen



*Number of companies with unified qualifications (Source: Bidding Research Center)

Govtech Business Multi-Product Strategy

- Previously, each service was provided individually. Moving forward, we aim to maximize customer value by providing the "NJSS ONE Plan," a multi-product solution that integrates budget tracking, qualification management, and project discovery.

	Pre-Preparation & Strategy Formulation (Pre-Public Announcement)			Bidding Operations (After Public Notice)		
Present	Market & Target Analysis	Business Plan Research	Budget Document Information Confirmation	Project Selection Bid Preparation	Bid Submission & Winning	Bid qualification management
				NJSS 入札情報速報サービス (Project Selection Bid Preparation – Bid Submission & Winning)		

Future

Providing end-to-end support for previously fragmented operations

Achieving a state where clients can focus on decision-making and proposals to win

GoSTEP	入札資格ポータル	NJSS 入札情報速報サービス
Act before project announcements	Maintain eligibility to participate	Do not miss any projects
Budget Tracking	**Qualification Management**	**Project Discovery**
Provision of Information / Notification & Analysis	Provision of Information / Notification & Management	Provision of Information / Notification & Analysis / Efficiency through AI / public-private partnerships

Govtech Business AI Agent Strategy

ULURU
IT Labor Solutions Innovator

- AI takes over the heavy lifting of "searching," "reading," and "judging," allowing the time saved to be invested in "winning strategies."
- Changing the "quality" of time saved, not just the "quantity." This dramatically increases the probability of winning bids.

Search

Display projects suited to your company

AI Recommendation

(Recommended Projects)

Read

Summarize vast amounts of documents in seconds

AI Document Summarization

Judge

AI answers questions about unclear points

AI Document Q&A

By utilizing AI agents, we significantly reduce the time spent on project screening.

Govtech Public-Private Partnership Support

- **AI resolves inefficiencies for both the public and private sectors, creating an environment where local governments can focus on "better administration."**

Bidding and Procurement Domain

Expansion of Procurement Info

- **Introduced to approximately 1,000** local government agencies
- Rapidly research projects, specifications, and winning bid amounts from other agencies
- **Reduction in man-hours for specification creation** through the use of generative AI

For procurement staff
DX tools
調達インフォ

Continuous product updates for NJSS

- **Enhancement of** AI-powered features
- Recently added **a recommendation feature** from public agencies

Municipal DX Domain

Announcement of the Jichitai Dock Ranking

- Visualize the status of municipal DX promotion **in a ranking format**
  ("Jichitai Dock" = a health check for local governments)
- **Creating opportunities** for realizing better administration

GovTech Bridge site launch

- **A specialized DX portal site** connecting the public and private sectors
- Broadly consolidate information necessary for DX
- **Promote problem-solving and interaction**

ULURU
労働力不足解決カンパニー

Pioneering the future of business through the power of people and technology

ULURU's origin was in the contracting of data entry services.

In many workplaces, while labor shortages persist,
tasks only become more complex, bloated, and dependent on specific individuals.
Work that is not part of one's core responsibilities is quietly piling up on the shoulders of each individual.

Since its founding, ULURU has gathered talent, accumulated knowledge, and honed its ability to direct business operations.

Building upon this foundation established by our original BPO business,
we combine the "power of people" with "IT and AI" to continuously transform business operations themselves into better systems.

So that every individual supporting our daily lives can focus on the work and the people right in front of them.
With the capabilities cultivated from our origins, we will create the future of business together with our customers.

BPO Business Outlook in the AI Era

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- While AI adoption is accelerating, implementation and retention in the field have become major challenges for companies.
- We will resolve this bottleneck using the know-how cultivated through our BPO businesses and transition to a strategic model that captures the rapidly expanding 'AI growth investment domain.'

Expansion of Market Target

Existing Domain

BPO Market

Non-core business outsourcing as a substitute for personnel expenses

+

Expansion Domain

A rapidly growing market that will triple in 5 years *1

AI Market

Support for building data and operational infrastructure essential for AI implementation

Challenges in Organizational Generative AI Utilization *2

1st Can be used for simple tasks, but **cannot be used for core tasks**

2nd No specialized personnel available to promote **or consult on generative AI utilization**

3rd Disparities in employee **literacy**

▶ While organizational use of generative AI has reached 80%, the environment and infrastructure to "master" it are not yet in place, with many only "using" it.

Three Organizational Capabilities of BPO Businesses in the AI Era

Business Consulting Function

AI x Human Business Design Capability

The ability to identify and specify business areas where human intervention is necessary in AI utilization.

Data Infrastructure Construction Capability

AI Data Construction Capability through RAG and Data Structuring

The ability to build a data foundation that enhances AI accuracy by leveraging scanning and center operation know-how, optimizing RAG (Retrieval-Augmented Generation), and structuring unstructured data.

Client Hands-on Support Capability

Hands-on Support Capability to Ensure AI Adoption in the Field

The ability to provide hands-on support for AI implementation and adoption in the field through CS operations that work alongside clients.

*1 Calculated from the 2024–2029 investment expenditure forecast in IDC's "2024 Domestic AI System Market Forecast" (May 1, 2025).

*2 Survey name: [ULURU BPO "Survey on Usage Status and Challenges After Generative AI Implementation"] Source URL (https://www.uluru.biz/news/25154)

BPO Business Growth Strategy

- **Building on the strengths established in the spot sales domain, we will establish the recurring sales domain (BPaaS) as our second pillar, aiming to expand our business scale by approximately three times in about five years.**

Recurring sales domain

BPaaS

CSer BPO

Hands-on Customer Success support services

ULURU AI-BRIDGE

Supporting AI utilization at the field level

eas Entry Automation System

AI-OCR + human-powered document digitization service

Creating synergies through the circulation of know-how

Spot sales domain

ULURU BPO

Data entry, data scanning, OCR processing, DM dispatch, call center, etc.

Direction Know-how | **Unique resources** | **Extensive track record**

FY2030-2032
Net Sales
5 billion yen

FY2026
Net Sales
1.73 billion yen

BPO | Recurring Strategy for Generating Continuous Revenue

- Leveraging our BPO track record and the "operational direction capabilities" cultivated through our own SaaS, we combine IT/AI and BPO know-how to realize "BPaaS" that systematizes entire business processes.

Focus Services

01. CS Support

CSer BPO

Background	Over 33,000 contracted projects and practical CS (Customer Success) know-how cultivated through our own SaaS operations
Strategies	1. Maximizing client LTV (Lifetime Value) and improving CX (Customer Experience) through CS support 2. Establishing a highly reproducible CS structure and continuous revenue through hands-on support from specialized bases

02. AI Implementation Support

ULURU AI-BRIDGE

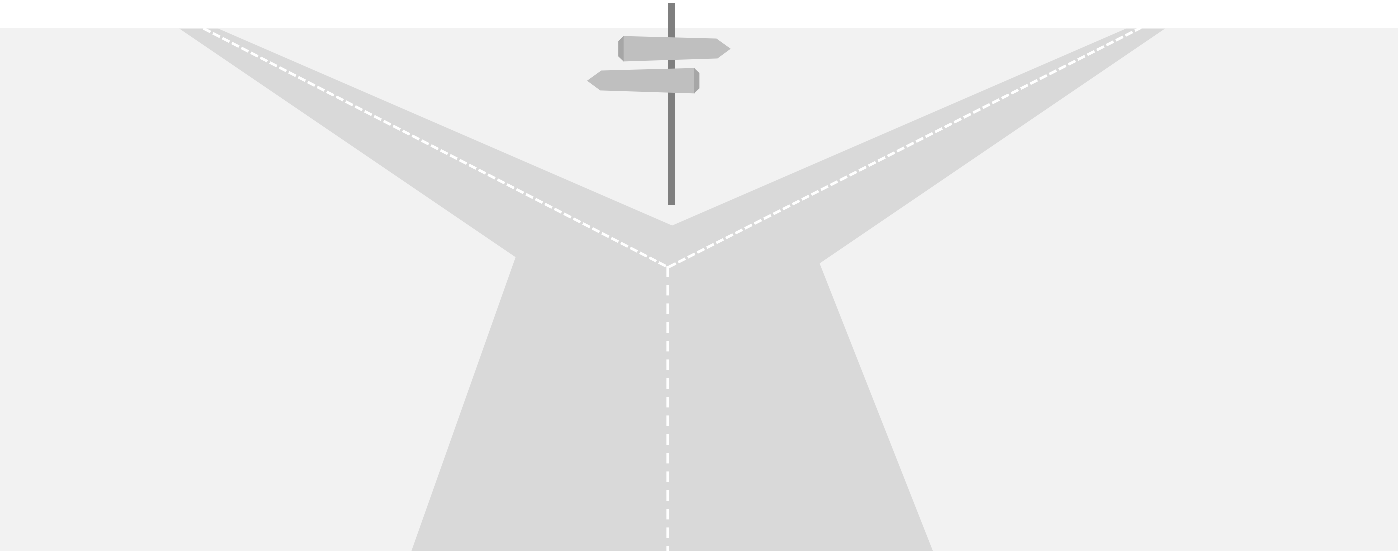
Background	While AI adoption is progressing, challenges such as "inability to utilize in the field" and "failure to take root" are becoming apparent.
Strategies	1. Hands-on partner strategy that handles the "Last One Mile" of AI utilization in the field 2. Establishing hands-on BPO by creating high-value-added projects through the transformation of legacy industries

Column | Our Perspective on "SaaS is dead"

- We recognize that "SaaS is dead" refers to an era where SaaS without information or data will be weeded out.
- We possess an "overwhelming proprietary database" that AI cannot create, and we view AI utilization not as a threat, but as a weapon for rapid growth.

The Turning Point for Success in the AI Era

SaaS That Is Replaced	SaaS That Survives
General-purpose tools that do not possess their own data and only provide functions such as processing, UI, and planning/design	SaaS that possesses proprietary primary information and historical data that serves as a learning source for AI
► Due to the evolution of AI, they are easily replaced or automated.	**► AI cannot generate "data itself," so it cannot be replaced.**



Two Reasons Why NJSS Will Survive and Win

01 A "Proprietary Database" that is difficult to build with AI alone

We ensure thorough quality control through our proprietary collection technology utilizing human power, AI, and crawlers, combined with human oversight.

We achieve a level of comprehensiveness difficult for AI alone, maintaining high reliability and accuracy of information.

02 Further Accelerating Competitive Advantage with "Data × AI"

Leveraging our proprietary DB accumulated over approximately 17 years, we continuously develop high-value-added services that are impossible to achieve with AI alone.

Medium- and Long-Term Policies | ULURU Sustainable Growth

ULURU
IT Labor Solutions Innovator

- **We aim to balance continuous growth in net sales and profit with shareholder returns through disciplined growth investments, centered on human capital, for the purpose of realizing our Vision and the medium- to long-term growth of the Company.**

Growth in Net Sales and Profits

After FY2026 (Medium- to Long-Term)

By conducting disciplined growth investments centered on human capital, we aim for **a CAGR of 20% or more** in both net sales and EBITDA in the medium- to long-term.

(Due to temporary investments, etc., that are not currently expected, the EBITDA growth rate per fiscal year may fluctuate.)

FY2030-2032 (Medium-Term Financial Target)

In FY2030-2032,
aiming for net sales of 20 billion yen and EBITDA of 3-4 billion yen.

Using strategic investments in FY2027 as a foundation, accelerate toward a growth trajectory of 20% or more CAGR for both net sales and EBITDA.

Shareholder Return (TSR Improvement)

Share Price Rise

(Capital Gain)

By emphasizing medium- to long-term EPS growth, aiming for medium- to long-term share price growth.

Dividend Policy

(Income Gain)

From FY2025 results onward, our basic policy is **a progressive dividend with a payout ratio of 15% or more** as a guideline.

Initiatives to "Create the Future" for Inorganic Growth

■ **M&A and the creation of new businesses are the pillars of inorganic growth**

M&A Policy

We consider M&A not merely as capital alliances, but as **building partnerships aimed at solving social issues**.

Key Factors

Empathy with the Mission/Vision	Business Synergies	Cultural Integration

April 2026 "About Investment and M&A" LP released

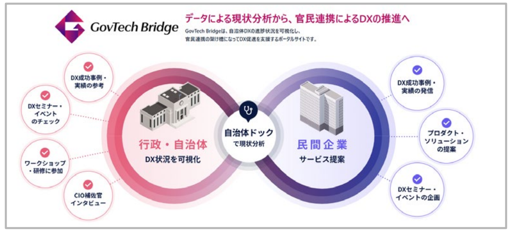
Contents
- Message from the CEO
- ULURU's Strengths / Capabilities
- M&A Policy / Results
- Synergy Case Studies, etc.

https://www.uluru.biz/ma

creation of new businesses

Main Initiatives

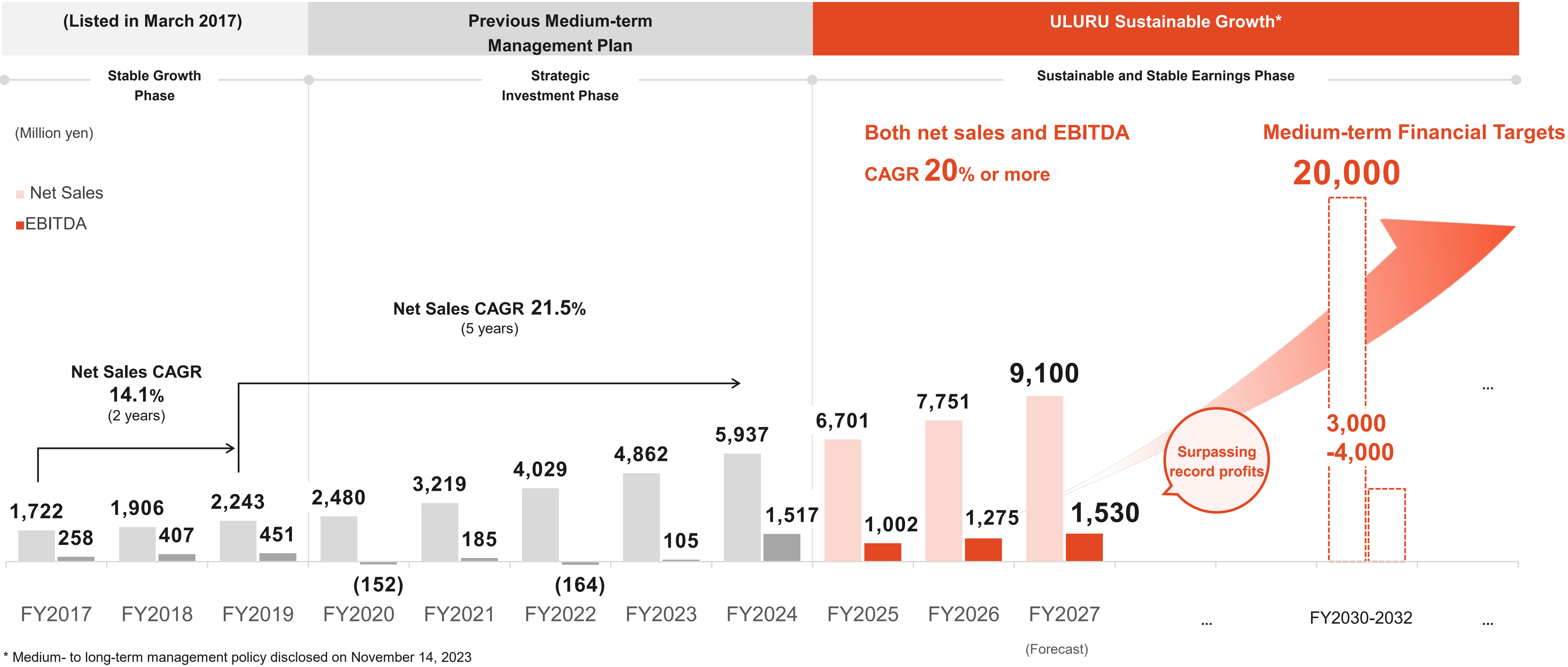
In October 2025, we collaborated with the NJSS Business Division to launch "GovTech Bridge."
A large-scale conference was also held during the same period.



We aim to hold business contests and, including forms such as investment and M&A, grow businesses together and deliver them to society.

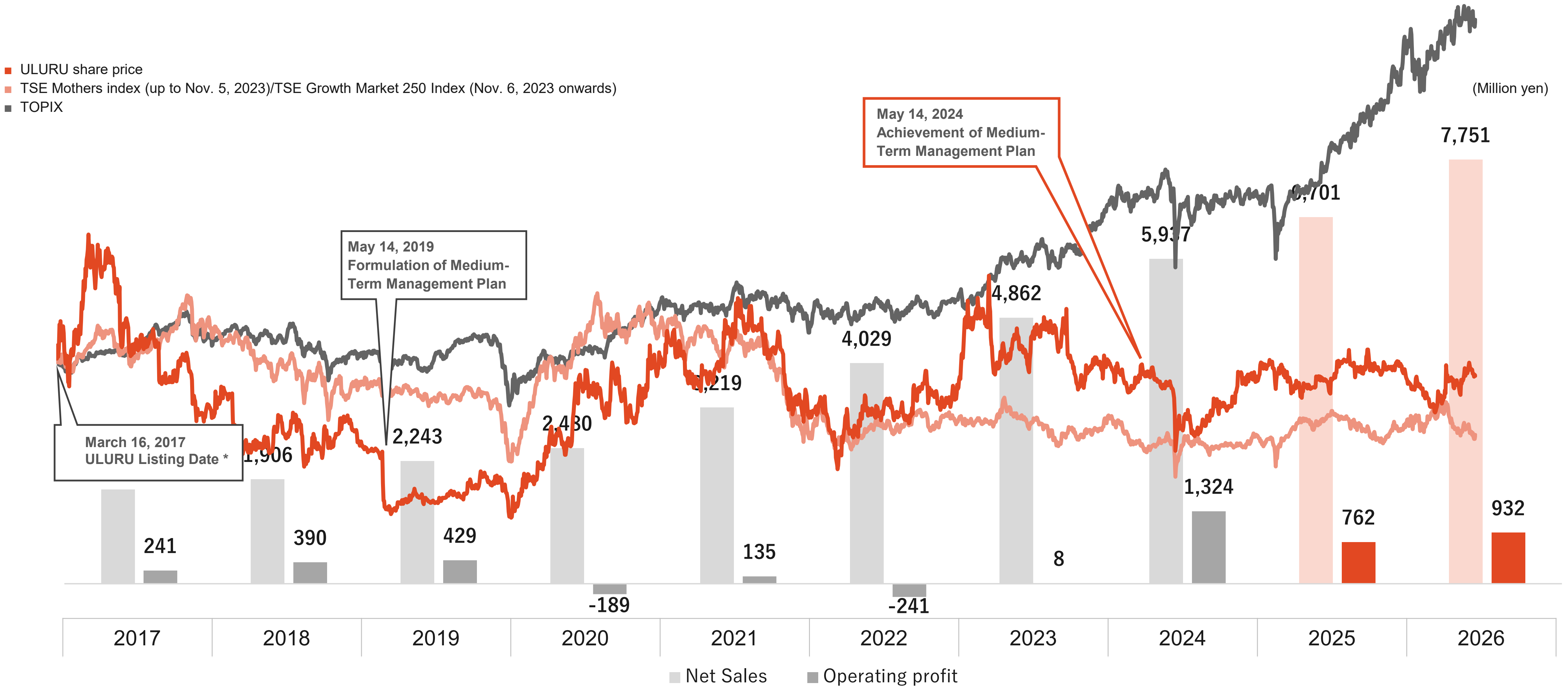
Transition to a Full-Scale Profit Growth Phase and Medium-Term Financial Targets

- **FY2027 EBITDA is forecast to reach a record high, exceeding the previous medium-term management plan. We are transitioning to a new growth phase that realizes both net sales expansion and continuous profit generation.**
- **We have set new medium-term financial targets, aiming to achieve 20 billion yen in net sales and 3-4 billion yen in EBITDA.**



* Medium- to long-term management policy disclosed on November 14, 2023

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.

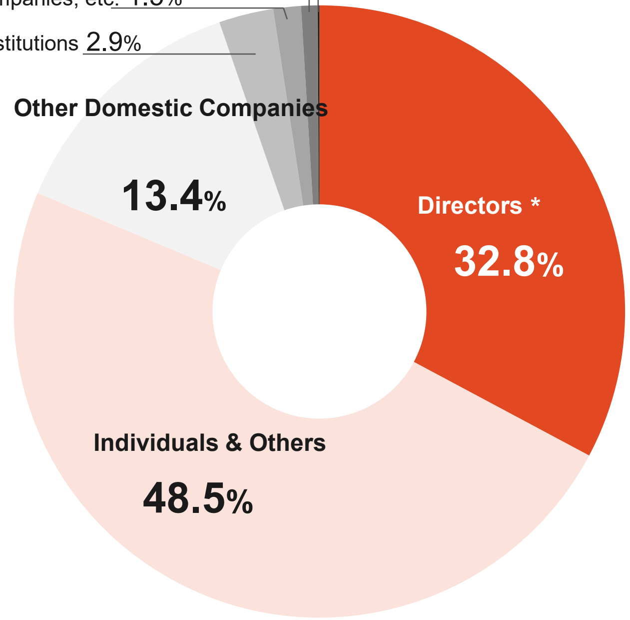
Shareholder Composition

ULURU
IT Labor Solutions Innovator

No. of Shares & Shareholders (As of Mar. 31, 2026)

Total Number of Authorized Shares	44,796,800 shares
Total Number of Issued Shares	27,701,600 shares
Total Number of Shareholders	1,674

Shareholder Composition (As of Mar. 31, 2026)



* Incl. Tomoya Hoshi's asset management company

Major Shareholders (Based on shareholder registry as of Mar. 31, 2026; shareholding ratios are rounded to two decimal places.)

Rank	Name	Number of Shares	Ratio* (%)	Category
1	Tomoya Hoshi	4,837,600	17.48	Directors
2	Ayers Rock Co., Ltd (President and Representative Director: Tomoya Hoshi)	2,640,000	9.54	Directors
3	UH Partners 3 Investment Business Limited Liability Partnership	2,116,800	7.65	Individuals & Others
4	UH 5, Inc.	2,075,600	7.50	Other Domestic Companies
5	HIKARI TSUSHIN KK Investment Business Limited Liability Partnership	1,823,200	6.59	Individuals & Others
6	SIL Investment Business Limited Liability Partnership	1,765,200	6.38	Individuals & Others
7	Yuhei Okeyama	1,528,600	5.52	Directors
8	UH Partners 2 Investment Business Limited Liability Partnership	778,200	2.81	Individuals & Others
9	Nippon Life Insurance Company	760,000	2.75	Financial Institutions
10	Yosuke Nagaya	737,200	2.66	Individuals & Others

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

IR Information Disclosure

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- In addition to posting IR information on our website, we also disseminate information via social media, including the official ULURU account and the CFO Uchimaru account.

X

IR Official X

x.com/Uluru_IR

note

IR Official note

note.com/uluru_ir

Shared Research

Analyst Report

sharedresearch.jp/ja/companies/3979

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IR Info

uluru.biz/ir/

CFO Uchimaru's

x.com/uchimaru_uluru

CFO Uchimaru note

https://note.com/yasuaki_uchimaru

QA Station

Q&A List

qastation.jp/uluru

ULURU

Sustainability

uluru.biz/sustainability

Glossary of Terms

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CGS	Acronym of Crowd Generated Service. It refers to a service created by utilizing crowd workers (a term coined by our company). In addition to our signature CGS, NJSS, a bidding information flash service, we have "fondesk," "en-photo," and "OurPhoto."
Govtech	A term coined from the combination of "Government" and "Technology." It refers to initiatives, technologies, and services that utilize cutting-edge digital technology to improve the efficiency of administrative services, enhance citizen convenience, and promote the digital transformation (DX) of administrative procedures. We support the efficiency of bidding processes and the resolution of information gaps by connecting public offices and local governments with private companies through the provision of services such as the bidding information flash service "NJSS."
Crowd Workers	Refers to people who receive orders for work using crowdsourcing. Our "shufti" registrants are mainly housewives.
BPO	Abbreviation of Business Process Outsourcing. It refers to a company outsourcing part of its business (mainly non-core operations) to an external specialist. We provide comprehensive outsourcing services, including digitization services such as data entry and scanning.
SaaS	Abbreviation of Software as a Service. It refers to software provided via the cloud.
BPaaS	Abbreviation of Business Process as a Service, a term coined by combining SaaS and BPO. It refers to a service format where a company, when outsourcing, can outsource business processes and necessary software via the cloud.
Subscription	Refers to a method of paying for products or services based on the length of time used. In recent years, it has often been adopted as a form of software usage. In this presentation, fees are based on a fixed-rate system and are a component of ordinary revenue. Sales for the first month of a contract are calculated on a pro-rata basis.
Recurring	It refers to a business model that aims to generate ordinary revenue. In this presentation, fees are based on a usage-based fee system and are a component of ordinary revenue.
LTV	Abbreviation of Life Time Value. It is a calculation of how much profit one person or one client brings during the period from the beginning to the end of a transaction.
ARPU	Abbreviation of Average Revenue Per User. In this presentation, it refers to "daily sales per case" for "NJSS" and "monthly sales per case" for "fondesk."
MRR	Abbreviation of Monthly Recurring Revenue. It does not include initial costs, additional purchase costs, or consulting fees, and is composed of subscription net sales and recurring sales. It is not affected by the number of business days in a month.
ARR	Abbreviation of Annual Recurring Revenue. It does not include initial costs or additional purchase costs, consulting fees, etc., and is composed of subscription net sales and recurring sales. For "NJSS," figures are calculated by multiplying quarterly subscription net sales by 4 through FY2021 3Q, and by multiplying the MRR at the end of each quarter by 12 from FY2021 4Q onwards. For "en-photo," figures are calculated by multiplying quarterly recurring sales by 4. For "fondesk," figures are calculated by multiplying the sum of quarterly subscription net sales and quarterly recurring sales by 4.
EBITDA	Abbreviation of Earnings Before Interest, Taxes, Depreciation and Amortization. In this presentation, it refers to operating profit + depreciation + amortization of goodwill. We have set EBITDA as a key indicator to actively consider M&A and other activities that contribute to the Achievement of our Medium-term Management Plan.

Notes

As a general rule, figures in this presentation are rounded down, while percentages are rounded to the displayed decimal place.

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 presentation 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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