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November 12, 2026

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

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Scheduled date of filing of Semi-annual Securities Report: November 12, 2026
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 Six Months (April 1, 2026 – September 30, 2026) of the Fiscal Year Ending March 31, 2027

(1) Consolidated operating results (cumulative) (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	%
Six months ended Sep. 30, 2026	4,007	16.5	744	48.8	546	57.2	568	59.8	373	14.1
Six months ended Sep. 30, 2025	3,441	13.2	500	77.1	348	95.3	355	76.2	327	176.6

*EBITDA = Operating profit + Depreciation + Amortization of goodwill
Note: Comprehensive income (million yen) Six months ended Sep. 30, 2026: 373 (14.2%)
Six months ended Sep. 30, 2025: 327 (175.0%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2026	13.57	–
Six months ended Sep. 30, 2025	11.83	–

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 Sep. 30, 2026	8,087	3,838	47.5
As of Mar. 31, 2026	8,049	3,696	45.9

Reference: Shareholders' equity (million yen) As of Sep. 30, 2026: 3,838 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	–	0.00			
Fiscal year ending Mar. 31, 2027 (forecast)			–	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. A forecast for the second quarter (cumulative) is not presented 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 semi-annual 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 Sep. 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 Sep. 30, 2026: 321,636 shares As of Mar. 31, 2026: 24,136 shares
3) Average number of shares during the period (interim period)
Six months ended Sep. 30, 2026: 27,544,669 shares Six months ended Sep. 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.

* The summary of financial results for the second quarter of the fiscal year ending March 31, 2027 (six months ended September 30, 2026) is not subject to review by certified public accountants or auditing firms.

* 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 5 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 November 20, 2026. The presentation materials to be used at the briefing will be posted on Uluru’s website promptly after the briefing.

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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 six 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 six months of the current fiscal year under review were 4,007 million yen (up 16.5% year on year), EBITDA (operating profit + depreciation + amortization of goodwill; the same applies hereinafter) was 744 million yen (up 48.8% year on year), operating profit was 546 million yen (up 57.2% year on year), ordinary profit was 568 million yen (up 59.8% year on year), and profit attributable to owners of parent was 373 million yen (up 14.1% year on year). Group-wide ARR, which is the sum of the annual recurring revenue (ARR) of our SaaS offerings, namely NJSS, nSearch, en-photo and fondesk, exceeded 6.1 billion yen (up 16.8% year on year), and our growth trend continued.

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 six months of FY2026 (Apr. 1, 2025 – Sep. 30, 2025)		First six months of FY2027 (Apr. 1, 2026 – Sep. 30, 2026)		YoY change in net sales (%)
	Net sales	Comp. (%)	Net sales	Comp. (%)	
Govtech Business	1,812	52.7	2,093	52.2	15.5
BPO Business	688	20.0	738	18.4	7.2
Other Business	940	27.3	1,175	29.3	25.0
fondesk	555	16.1	611	15.2	10.0
Photo	373	10.9	554	13.8	48.4
Others	11	0.3	10	0.3	(11.7)
Total	3,441	100.0	4,007	100.0	16.5

1) Govtech Business

NJSS, the main SaaS in the Govtech Business, continued to grow. The number of fee-paying contracts was 7,351 as of the end of September 2026, an increase of 56 from the end of March 2026, and the 12-month average churn rate based on fee-paying contracts was 1.39%. ARR of our bid-related services centered on NJSS surpassed 4.2 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 six months of the current fiscal year under review were 2,093 million yen (up 15.5% year on year), segment EBITDA was 994 million yen (up 7.2% year on year), and segment profit was 876 million yen (up 5.6% 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	1,075	–	–
Gross profit (million yen)	812	833	859	881	929	979	–	–
EBITDA (million yen)	447	481	488	432	473	521	–	–
ARR (million yen)	3,439	3,543	3,681	3,835	4,058	4,228	–	–
2) Key KPIs								
ARPU/year (thousand yen)	437	448	457	471	496	515	–	–
Fee-paying contracts (NJSS + nSearch)	7,868	7,903	8,047	8,134	8,168	8,210	–	–
3) Breakdown by product								
NJSS: ARPU/day (yen)	1,236	1,279	1,302	1,352	1,427	1,481	–	–
NJSS: LTV (thousand yen)	2,267	2,372	2,492	2,570	2,702	2,931	–	–
NJSS: Fee-paying contracts	7,153	7,158	7,275	7,295	7,303	7,351	–	–
NJSS: Churn rate (%)	1.49	1.49	1.44	1.42	1.44	1.39	–	–
nSearch: Fee-paying contracts	715	745	772	839	865	859	–	–
NPP: ARPU/day (yen)	65	37	25	56	21	20	–	–
NPP: LTV (thousand yen)	120	68	48	107	40	41	–	–
Employees (people)	148	145	148	149	162	161	–	–

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, and net sales exceeded those of the same period of the previous fiscal year. 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 six months of the current fiscal year under review were 738 million yen (up 7.2% year on year), segment EBITDA was 70 million yen (up 37.4% year on year), and segment profit was 23 million yen (up 79.5% year on year).

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	423	–	–
EBITDA (million yen)	8	43	64	204	(0)	70	–	–
Employees (people)	249	202	194	205	210	217	–	–

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 6,442 at the end of September 2026 (up 218 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 low at 1.2% (1.1% as of the end of March 2026), and ARR surpassed 1.2 billion yen. In the first six months of the current fiscal year under review, 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 six months of the current fiscal year under review were 611 million yen (up 10.0% year on year), segment EBITDA was 132 million yen (up 139.7% year on year), and segment profit was 130 million yen (up 141.2% year on year).

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	305	–	–
EBITDA (million yen)	(2)	57	39	8	71	60	–	–
Fee-paying contracts	5,723	5,885	6,094	6,224	6,314	6,442	–	–
ARPU (yen)	16,070	15,627	15,184	14,523	15,599	15,081	–	–
Churn rate (%)	1.1	1.2	1.1	1.1	1.1	1.2	–	–
ARR (million yen)	1,110	1,111	1,132	1,117	1,224	1,220	–	–
Employees (people)	21	21	21	21	23	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, both unit price and the number of contracts grew: sales per facility were 31,745 yen (up 6.7% year on year), and the number of contracted facilities was 5,704 as of the end of September 2026 (up 198 from the end of March 2026). 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 six months of the current fiscal year under review were 554 million yen (up 48.4% year on year), segment EBITDA was 59 million yen compared with negative 40 million yen one year earlier, and segment profit was 46 million yen compared with a 43 million 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	260	–	–
EBITDA (million yen)	(17)	(23)	(32)	64	43	16	–	–
en-photo: Contracted facilities	5,227	5,307	5,360	5,506	5,593	5,704	–	–
en-photo: Sales per facility (yen)	30,167	29,758	37,628	51,923	32,268	31,745	–	–
en-photo: ARR (million yen)	630	631	806	1,142	721	724	–	–
OurPhoto: Number of photos taken	4,296	3,570	10,551	3,711	4,966	3,745	–	–
Employees (people)	50	48	59	60	57	55	–	–

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.
3. The number of OurPhoto photos taken in the second quarter of the previous fiscal year has been corrected because of an error in aggregation. The figure was 4,338 before the correction and is 3,570 after the correction.

(2) Financial Position

1) Assets, liabilities and net assets

Total assets at the end of the second quarter of the current fiscal year under review increased 37 million yen from the end of the previous fiscal year to 8,087 million yen. This was mainly due to an increase of 286 million yen in cash and deposits, a decrease of 392 million yen in accounts receivable-trade, a decrease of 11 million yen in property, plant and equipment, an increase of 6 million yen in goodwill, an increase of 62 million yen in investment securities, an increase of 132 million yen in other (current assets), and a decrease of 57 million yen in other (investments and other assets).

Total liabilities decreased 104 million yen from the end of the previous fiscal year to 4,248 million yen. This was mainly due to an increase of 321 million yen in contract liabilities, a decrease of 20 million yen in income taxes payable, a decrease of 89 million yen in accounts payable-trade, a decrease of 110 million yen in provision for bonuses, a decrease of 55 million yen in long-term borrowings, and a decrease of 148 million yen in other (current liabilities).

Total net assets increased 142 million yen from the end of the previous fiscal year to 3,838 million yen. This was mainly due to an increase of 373 million yen in retained earnings resulting from profit attributable to owners of parent, a decrease of 110 million yen in retained earnings resulting from the payment of year-end dividends for the previous fiscal year, and an increase of 120 million yen in treasury shares, which are deducted from net assets, resulting from the acquisition of treasury shares.

2) Cash flows

Cash and cash equivalents at the end of the second quarter of the current fiscal year under review decreased 213 million yen from the end of the previous fiscal year to 4,366 million yen.

Cash flows in the first six months of the current fiscal year under review and the main factors behind them were as follows.

Cash flows from operating activities

Net cash provided by operating activities was 924 million yen (922 million yen provided in the same period of the previous fiscal year). The main factors were profit before income taxes of 568 million yen, depreciation of 169 million yen, a decrease of 110 million yen in provision for bonuses, an increase of 321 million yen in contract liabilities, a decrease of 392 million yen in trade receivables, an increase of 62 million yen in inventories, a decrease of 89 million yen in trade payables, and income taxes paid of 168 million yen.

Cash flows from investing activities

Net cash used in investing activities was 773 million yen (503 million yen used in the same period of the previous fiscal year). The main factors were payments into time deposits of 500 million yen, purchase of property, plant and equipment of 116 million yen, purchase of intangible assets of 67 million yen, purchase of investment securities of 75 million yen, and payments for the acquisition of a business of 50 million yen.

Cash flows from financing activities

Net cash used in financing activities was 365 million yen (89 million yen used in the same period of the previous fiscal year). The main factors were repayments of long-term borrowings of 55 million yen, purchase of treasury shares of 120 million yen, an increase of 78 million yen in deposits for the purchase of treasury shares, and dividends paid of 110 million yen.

(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 six 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. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousand yen)

	As of Mar. 31, 2026	As of Sep. 30, 2026
Assets		
Current assets		
Cash and deposits	4,580,759	4,866,800
Accounts receivable-trade	691,754	299,045
Work in process	34,022	96,430
Other	311,968	444,635
Allowance for doubtful accounts	(8,475)	(8,316)
Total current assets	5,610,030	5,698,594
Non-current assets		
Property, plant and equipment	448,090	437,007
Intangible assets		
Goodwill	214,963	221,199
Customer-related assets	122,729	117,354
Other	664,760	619,758
Total intangible assets	1,002,453	958,311
Investments and other assets		
Investment securities	607,535	669,623
Other	381,870	324,080
Total investments and other assets	989,406	993,704
Total non-current assets	2,439,950	2,389,024
Total assets	8,049,980	8,087,618
Liabilities		
Current liabilities		
Accounts payable-trade	231,370	141,410
Current portion of long-term borrowings	111,404	111,404
Income taxes payable	182,883	162,036
Contract liabilities	2,108,309	2,429,584
Provision for bonuses	238,236	127,317
Other	906,489	758,403
Total current liabilities	3,778,693	3,730,155
Non-current liabilities		
Long-term borrowings	477,171	421,469
Asset retirement obligations	93,830	93,830
Other	3,469	3,250
Total non-current liabilities	574,471	518,549
Total liabilities	4,353,165	4,248,704
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	1,900,898
Treasury shares	(565)	(121,362)
Total shareholders' equity	3,695,117	3,837,329
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,698	1,584
Total accumulated other comprehensive income	1,698	1,584
Total net assets	3,696,815	3,838,914
Total liabilities and net assets	8,049,980	8,087,618

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

For the Six-month Period

(Thousand yen)

	Six months ended Sep. 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Six months ended Sep. 30, 2026 (Apr. 1, 2026 – Sep. 30, 2026)
Net sales	3,441,293	4,007,734
Cost of sales	922,102	1,038,889
Gross profit	2,519,190	2,968,844
Selling, general and administrative expenses	2,171,136	2,421,853
Operating profit	348,054	546,990
Non-operating income		
Interest income	3,349	5,933
Dividend income	102	107
Refund of consumption taxes	4,194	–
Gain on investments in investment partnerships	–	11,052
Subsidy income	2,496	5,732
Other	2,353	3,648
Total non-operating income	12,496	26,474
Non-operating expenses		
Interest expenses	722	4,045
Loss on investments in investment partnerships	3,934	–
Other	12	613
Total non-operating expenses	4,670	4,659
Ordinary profit	355,880	568,805
Profit before income taxes	355,880	568,805
Income taxes-current	54,242	142,811
Income taxes-deferred	(25,866)	52,274
Total income taxes	28,376	195,086
Profit	327,504	373,719
Profit attributable to owners of parent	327,504	373,719

Semi-annual Consolidated Statement of Comprehensive Income

For the Six-month Period

(Thousand yen)

	Six months ended Sep. 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Six months ended Sep. 30, 2026 (Apr. 1, 2026 – Sep. 30, 2026)
Profit	327,504	373,719
Other comprehensive income		
Valuation difference on available-for-sale securities	(404)	(113)
Total other comprehensive income	(404)	(113)
Comprehensive income	327,099	373,605
(Breakdown)		
Comprehensive income attributable to owners of parent	327,099	373,605

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousand yen)

	Six months ended Sep. 30, 2025 (Apr. 1, 2025 – Sep. 30, 2025)	Six months ended Sep. 30, 2026 (Apr. 1, 2026 – Sep. 30, 2026)
Cash flows from operating activities		
Profit before income taxes	355,880	568,805
Depreciation	129,669	169,428
Amortization of goodwill	22,563	28,004
Increase (decrease) in allowance for doubtful accounts	(979)	(158)
Increase (decrease) in provision for bonuses	(52,879)	(110,919)
Loss (gain) on investments in investment partnerships	3,934	(11,052)
Subsidy income	(2,496)	(5,732)
Interest and dividend income	(3,451)	(6,041)
Interest expenses	722	4,045
Decrease (increase) in trade receivables	318,552	392,709
Decrease (increase) in inventories	(29,365)	(62,407)
Increase (decrease) in trade payables	(90,069)	(89,959)
Increase (decrease) in contract liabilities	367,371	321,274
Decrease (increase) in prepaid expenses	(43,875)	(41,261)
Decrease (increase) in long-term prepaid expenses	18,502	16,314
Other	(100,202)	(94,733)
Subtotal	893,876	1,078,316
Interest and dividends received	3,451	6,041
Subsidies received	2,496	5,732
Interest paid	(722)	(4,045)
Income taxes paid	(17,818)	(168,539)
Income taxes refund	41,075	7,466
Net cash provided by (used in) operating activities	922,359	924,970
Cash flows from investing activities		
Payments into time deposits	–	(500,000)
Purchase of property, plant and equipment	(135,522)	(116,792)
Purchase of intangible assets	(117,086)	(67,807)
Purchase of investment securities	(85,968)	(75,000)
Proceeds from distributions from investment partnerships	–	23,298
Payments of leasehold and guarantee deposits	–	(1,800)
Proceeds from refund of leasehold and guarantee deposits	–	14,919
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(164,802)	–
Payments for acquisition of businesses	–	(50,000)
Net cash provided by (used in) investing activities	(503,380)	(773,182)
Cash flows from financing activities		
Repayments of long-term borrowings	(20,002)	(55,702)
Purchase of treasury shares	–	(120,797)
Decrease (increase) in deposits for purchase of treasury shares	–	(78,538)
Dividends paid	(69,096)	(110,709)
Net cash provided by (used in) financing activities	(89,098)	(365,747)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	329,881	(213,958)
Cash and cash equivalents at beginning of period	3,405,101	4,580,759
Cash and cash equivalents at end of period	3,734,983	4,366,800

(4) Notes to Semi-annual Consolidated Financial Statements

Segment and Other Information

[Segment Information]

I Six months ended September 30, 2025 (Apr. 1, 2025 – Sep. 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 semi-annual consolidated statement of income (Note 2)
	Govtech Business	BPO Business	Other Business			Total		
			fondesk	Photo	Others			
Net sales								
External sales	1,812,046	688,776	555,383	373,545	11,542	3,441,293	–	3,441,293
Inter-segment sales and transfers	–	1,556	–	–	14,151	15,708	(15,708)	–
Total	1,812,046	690,333	555,383	373,545	25,693	3,457,001	(15,708)	3,441,293
Segment profit (loss)	830,637	13,134	54,263	(43,028)	(52,979)	802,026	(453,972)	348,054

Notes:

1. The adjustment of (453,972) thousand yen to segment profit (loss) consists of the elimination of inter-segment transactions of 21 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of (453,993) thousand yen that are not allocated to any reportable segment.
2. Segment profit (loss) is reconciled with operating profit in the semi-annual consolidated statement of income.

2. Information related to assets for reportable segments

Significant increase in assets due to acquisition of a subsidiary

During the six months ended September 30, 2025, Uluru acquired all of the shares of Yokohama Sogo Shashin Co., Ltd. and included it in the scope of consolidation. As a result, segment assets of Photo in the Other Business increased by 429,995 thousand yen from the end of the previous fiscal year.

3. Information related to impairment losses on non-current assets and goodwill for reportable segments

Significant impairment losses on non-current assets

Not applicable.

Significant changes in the amount of goodwill

Uluru acquired all of the shares of Yokohama Sogo Shashin Co., Ltd. and included it in the scope of consolidation. The resulting increase in goodwill was 85,101 thousand yen in Photo in the Other Business.

This amount of goodwill reflects a significant revision to the initial allocation of acquisition cost following the finalization of the provisional accounting treatment for the business combination.

Significant gain on bargain purchase

Not applicable.

II Six months ended September 30, 2026 (Apr. 1, 2026 – Sep. 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 semi-annual consolidated statement of income (Note 2)
	Govtech Business	BPO Business	Other Business			Total		
			fondesk	Photo	Others			
Net sales								
External sales	2,093,539	738,606	611,113	554,288	10,187	4,007,734	–	4,007,734
Inter-segment sales and transfers	60	431	–	–	17,202	17,693	(17,693)	–
Total	2,093,599	739,037	611,113	554,288	27,389	4,025,427	(17,693)	4,007,734
Segment profit (loss)	876,993	23,571	130,859	46,487	(61,292)	1,016,620	(469,629)	546,990

Notes:

1. The adjustment of (469,629) thousand yen to segment profit (loss) consists of the elimination of inter-segment transactions of 38 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of (469,668) thousand yen that are not allocated to any reportable segment.
2. Segment profit (loss) is reconciled with operating profit in the semi-annual consolidated statement of income.

2. Information related to assets for reportable segments

Not applicable.

3. Information related to impairment losses on non-current assets and goodwill for reportable segments

Significant impairment losses on non-current assets

Not applicable.

Significant changes in the amount of goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

4. Matters concerning changes in reportable segments, etc.

From the current interim period, 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 six months ended September 30, 2025 has been restated in accordance with the new classification.

Significant Changes in Shareholders' Equity

Based on a resolution of the Board of Directors on May 26, 2026, Uluru acquired 297,500 treasury shares. As a result, treasury shares increased by 120,797 thousand yen during the six months ended September 30, 2026, and amounted to 121,362 thousand yen as of September 30, 2026.

Going Concern Assumption

Not applicable.

Business Combinations

Significant revision to the initial allocation of acquisition cost in comparative information

For the business combination with Yokohama Sogo Shashin Co., Ltd. on September 1, 2025, provisional accounting treatment was applied in the six months ended September 30, 2025, and the accounting treatment was finalized at the end of the previous fiscal year.

With the finalization of the provisional accounting treatment, a significant revision to the initial allocation of acquisition cost is reflected in the comparative information included in the semi-annual consolidated financial statements for the six months ended September 30, 2026. Goodwill, which had been provisionally calculated at 168,396 thousand yen, decreased by 83,295 thousand yen to 85,101 thousand yen upon finalization of the accounting treatment. In addition, customer-related assets increased by 129,000 thousand yen and deferred tax liabilities increased by 45,704 thousand yen.

Because only the balance sheet of Yokohama Sogo Shashin Co., Ltd. was consolidated in the six months ended September 30, 2025, the finalization of the provisional accounting treatment had no impact on the semi-annual consolidated statement of income for that period.

Significant Subsequent Events

Not applicable.