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ULURU

IT Labor Solutions Innovator

Financial Results

For the Second Quarter of the Fiscal Year Ending 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 | November 12, 2026

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01 Executive Summary

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2Q FY2027 Financial Results Highlights

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Net Sales	EBITDA
4.00 billion yen ↑	0.74 billion yen ↑
YoY	YoY
+16.5%	+48.8%

Performance Summary

- Core Govtech Business maintained strong performance, driving company-wide sales growth.
- Gross profit exceeded plan, and part of our growth investments shifted to the second half, resulting in a significant increase in EBITDA.
- EBITDA is progressing steadily toward a record high.

Topics

- **Govtech Product Enhancement**
  Promoted functional expansion contributing to client business efficiency, such as the release of AI-powered proposal creation support features, strengthening the value provided by and competitiveness of NJSS

- **Govtech Revenue Growth**
  In addition to progress in migrating to high-value-added plans (NJSS ONE), an increase in the unit price of new contracts also contributed to improved ARPU

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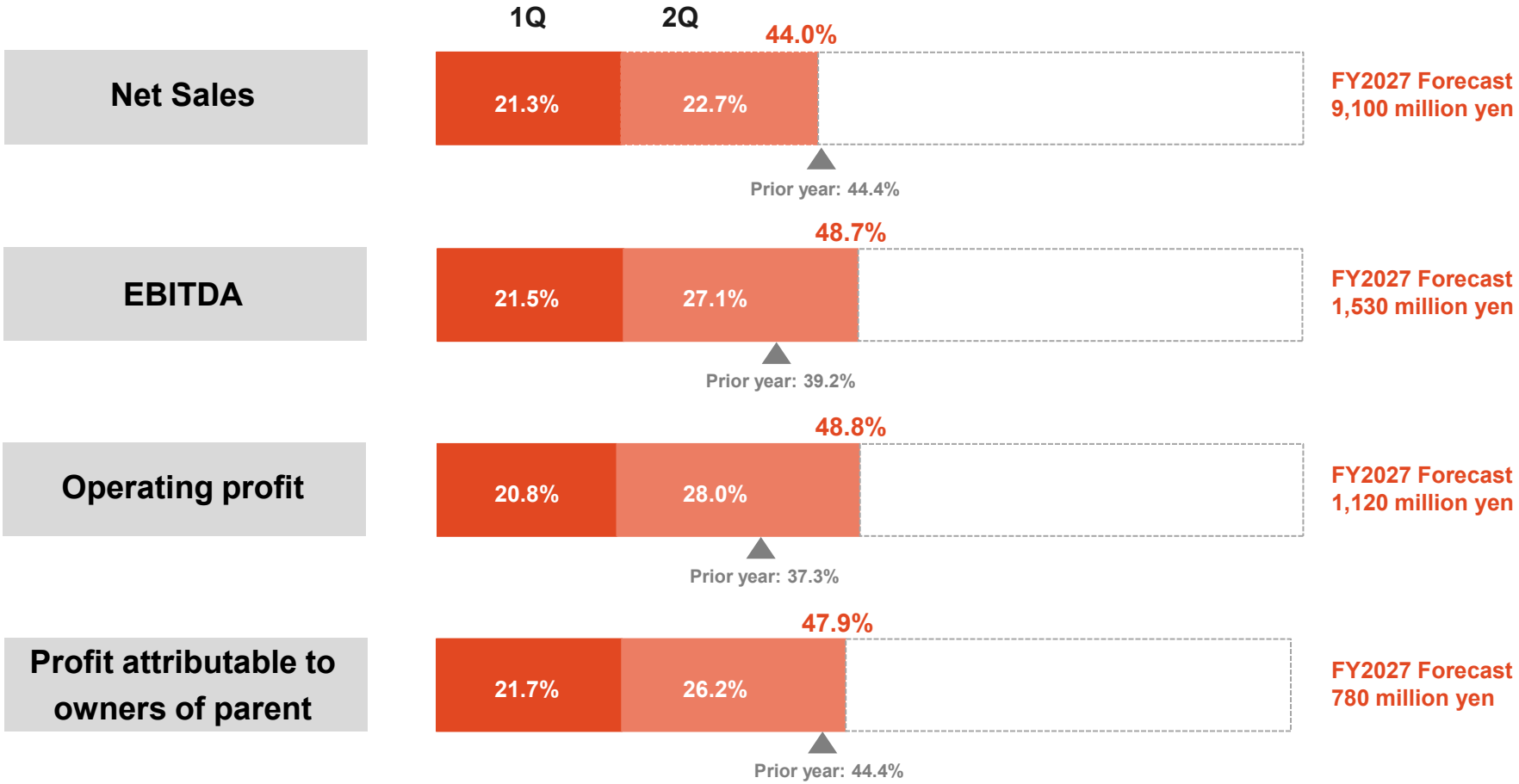
FY2027 Progress against Full-year Forecast (Whole Company)

- Net sales are at an achievement rate on par with that of the same period of the previous year, while EBITDA is progressing steadily toward a record high, with an achievement rate of 48.7% against the full-year earnings forecast.
- We will continue growth investments in the second half, aiming to strengthen our medium- to long-term growth foundation and achieve our full-year earnings forecast.



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02

Quarterly Consolidated Financial Highlights

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2Q FY2027 Financial Results (Whole Company)

- Driven by steady organic growth in existing businesses and the contribution of M&A to financial performance, net sales grew steadily by +16.5% YoY.
- While continuing active growth investments in the key Govtech Business area, we promoted company-wide business efficiency improvements through the use of AI, resulting in a significant increase in EBITDA of +48.8% YoY.

(Unit: Million yen)

	2Q Cumulative Results	YoY (%)	FY2027 Forecast	Achievement Rate (%)
Net Sales	4,007	+16.5%	9,100	44.0%
EBITDA	744	+48.8%	1,530	48.7%
Operating profit	546	+57.2%	1,120	48.8%
Ordinary profit	568	+59.8%	1,110	51.2%
Quarterly profit attributable to owners of parent *	373	+14.1%	780	47.9%
Quarterly earnings per share (yen)	13.57	-	28.18	

* The YoY increase for this profit level is lower than others due to the impact of one-time tax effects associated with the merger in the previous fiscal year.

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2Q FY2027 Financial Results (Segment)

- Govtech Business: ARPU growth due to an increase in unit price contributed to steady growth in net sales, up 15.5% YoY.
  While expanding growth investments such as advertising expenses, both net sales and EBITDA are progressing as planned.
- BPO Business: Turned from a revenue decline in 1Q to revenue growth, with EBITDA increasing significantly by 37.4% YoY. Progressing as planned toward the recording of sales for large projects scheduled for 4Q.
- Other Businesses: fondesk achieved profit growth with EBITDA up 139.7% YoY due to appropriate cost control.
  The Photo Business turned profitable in EBITDA due to the consolidated effects of YSS and improvements in operations.

(Unit: Million yen)

			2Q Cumulative Results	YoY (%)	FY2027 Forecast	Achievement Rate (%)
Govtech Business		Net Sales	2,093	+15.5%	4,330	48.3%
		EBITDA	994	+7.2%	1,950	51.0%
BPO Business		Net Sales	738	+7.2%	2,150	34.4%
		EBITDA	70	+37.4%	400	17.6%
Other Businesses	fondesk	Net Sales	611	+10.0%	1,300	47.0%
		EBITDA	132	+139.7%	300	44.0%
	Photo (en-photo, OurPhoto, YSS)	Net Sales	554	+48.4%	1,300	42.6%
		EBITDA	59	-	90	66.6%

*Click 🔗 to navigate to the details page for each business

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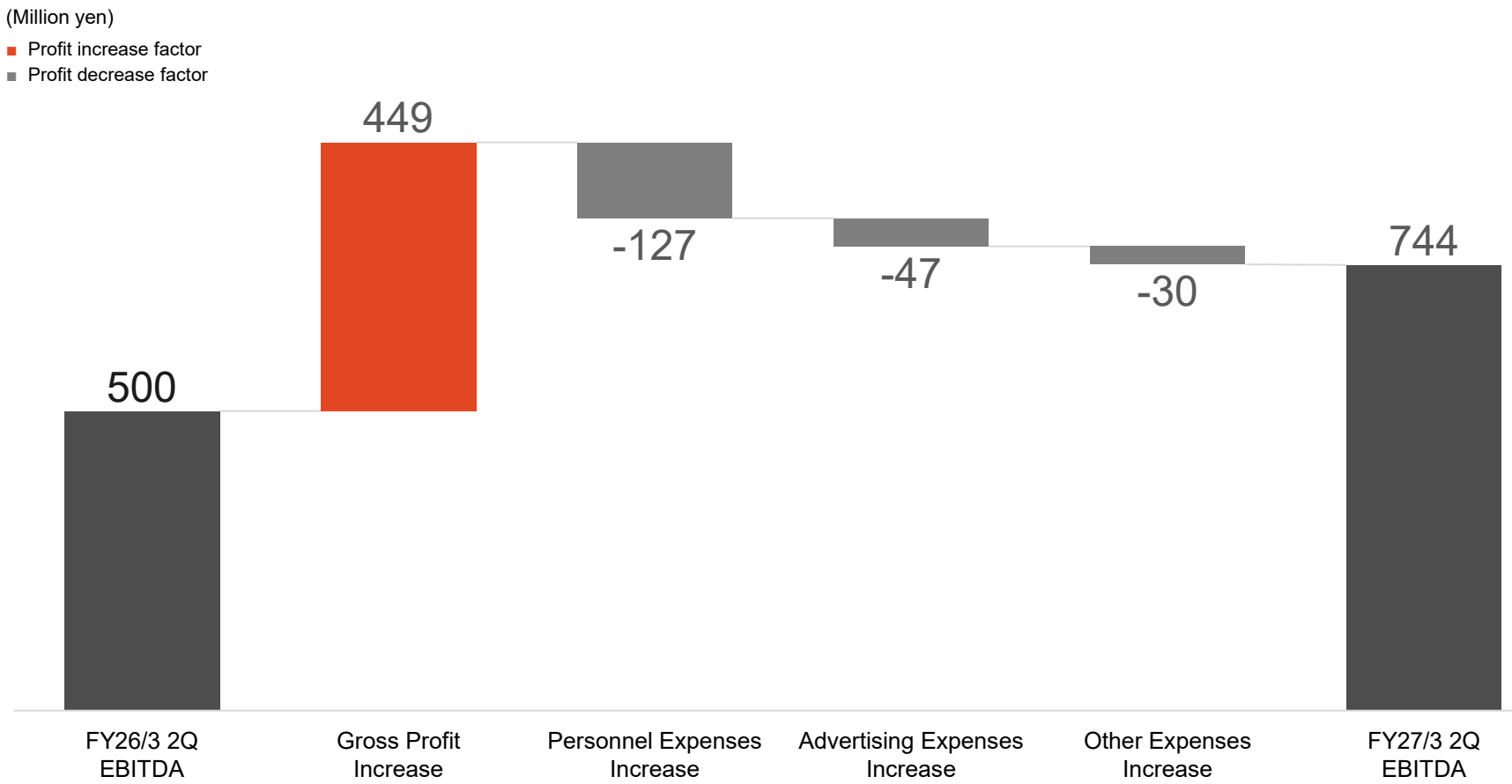
Analysis of EBITDA Increase/Decrease Factors (2Q FY2027 Results)

- In addition to accelerating growth in the Govtech Business, the expansion of sales in the Photo Business through M&A contributed to a steady YoY increase of 17.8% in gross profit.
- Despite expanding growth investments in the Govtech Business, EBITDA saw a significant increase of 48.8% YoY.



Main Increase/Decrease Factors

Major Item	Breakdown (Main Factor)	Increase/ Decrease (Million yen)
Gross Profit	Govtech	+262
	Photo	+102
Personnel Expenses	Govtech	+67
	Corporate expenses	+23
Advertising Expenses	Govtech	+87
	fondesk	-54
Other Expenses	Communication expenses	+49
	System outsourcing expenses	+27

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

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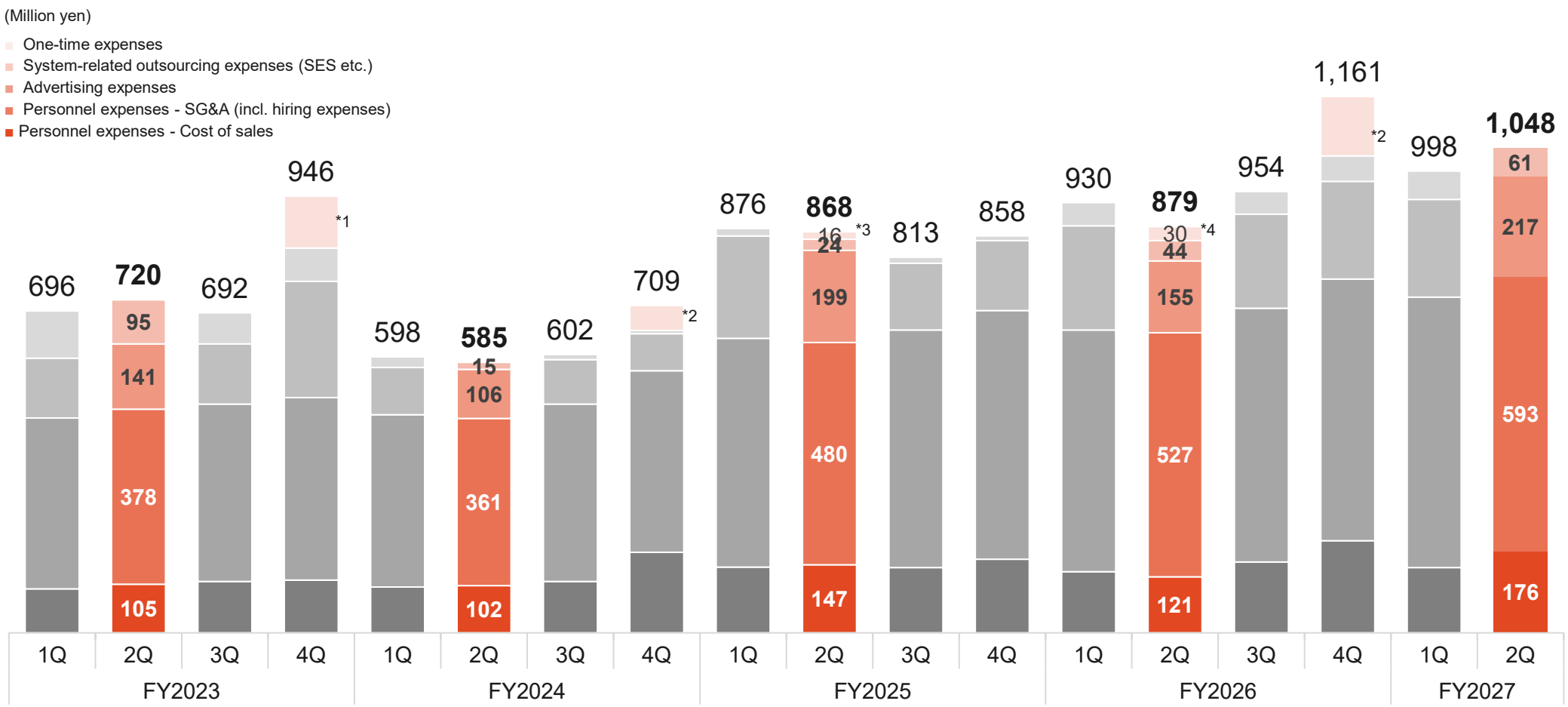
Major Expense Trends

■ **While assessing investment efficiency, we are expanding growth investments, primarily in the Govtech Business. We will continue to promote active investment in this business in the second half.**



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

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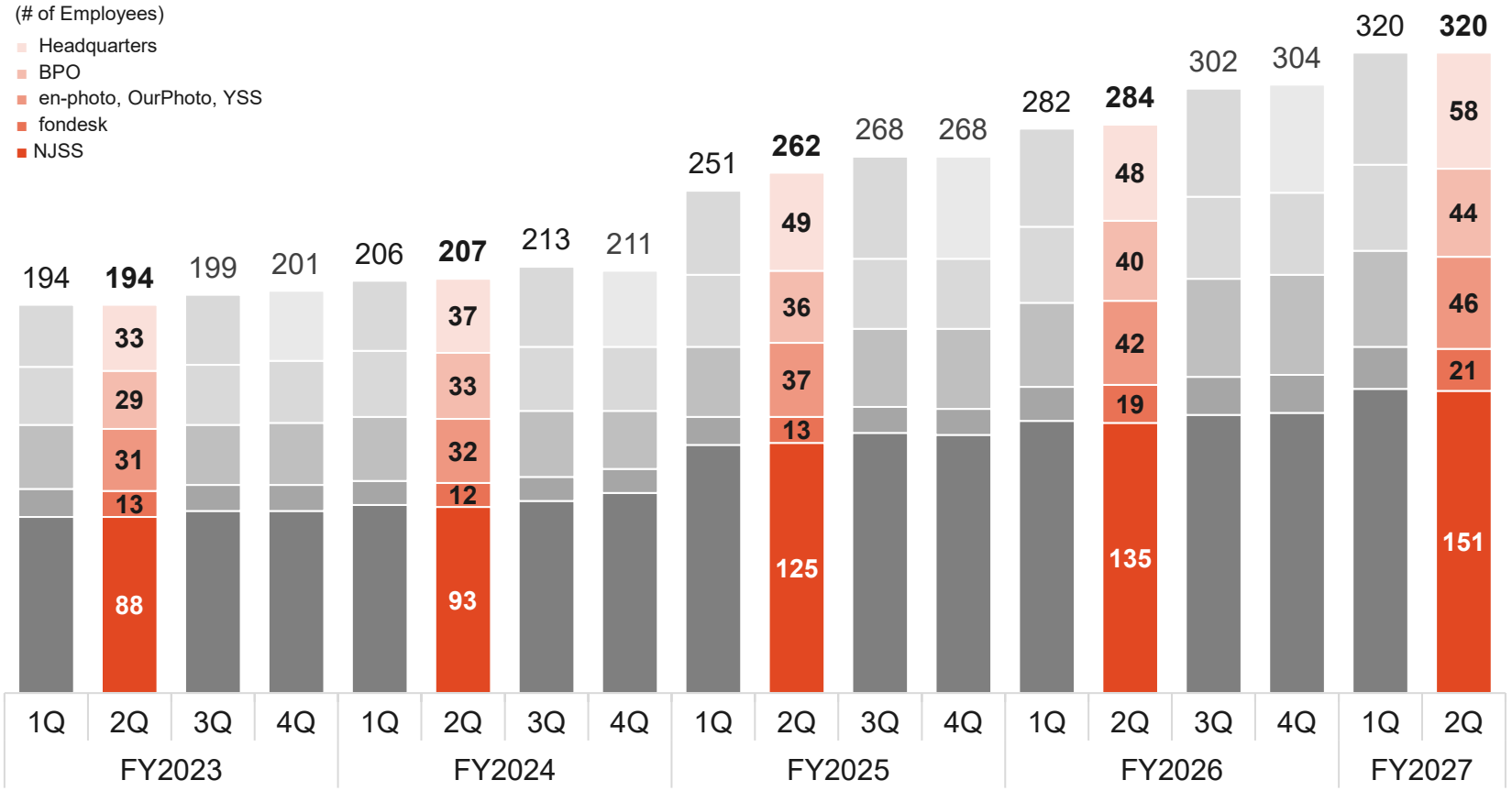
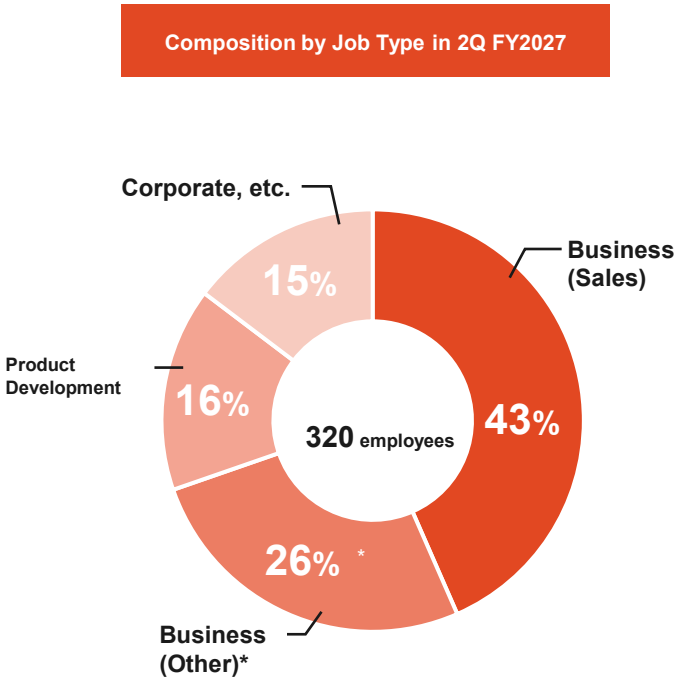
Employee Status (Full-time Employees Only)

- **Carefully selected personnel necessary for business growth, limiting the increase from mid-career hiring to just over 10 employees.**
  Although the number of employees increased by 36 YoY, the breakdown includes 14 new graduates, 3 executive officers appointed due to changes in the management structure, and 8 employees from the expansion of the scope of consolidation through M&A.
- **Personnel hired in the previous period have become productive and are settling in well, leading to improved individual productivity, which has accelerated development speed and strengthened the sales structure.**





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

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03 Progress of Growth Strategy

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Medium- and Long-Term Policy | ULURU Sustainable Growth

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- **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

FY2026 onward (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.

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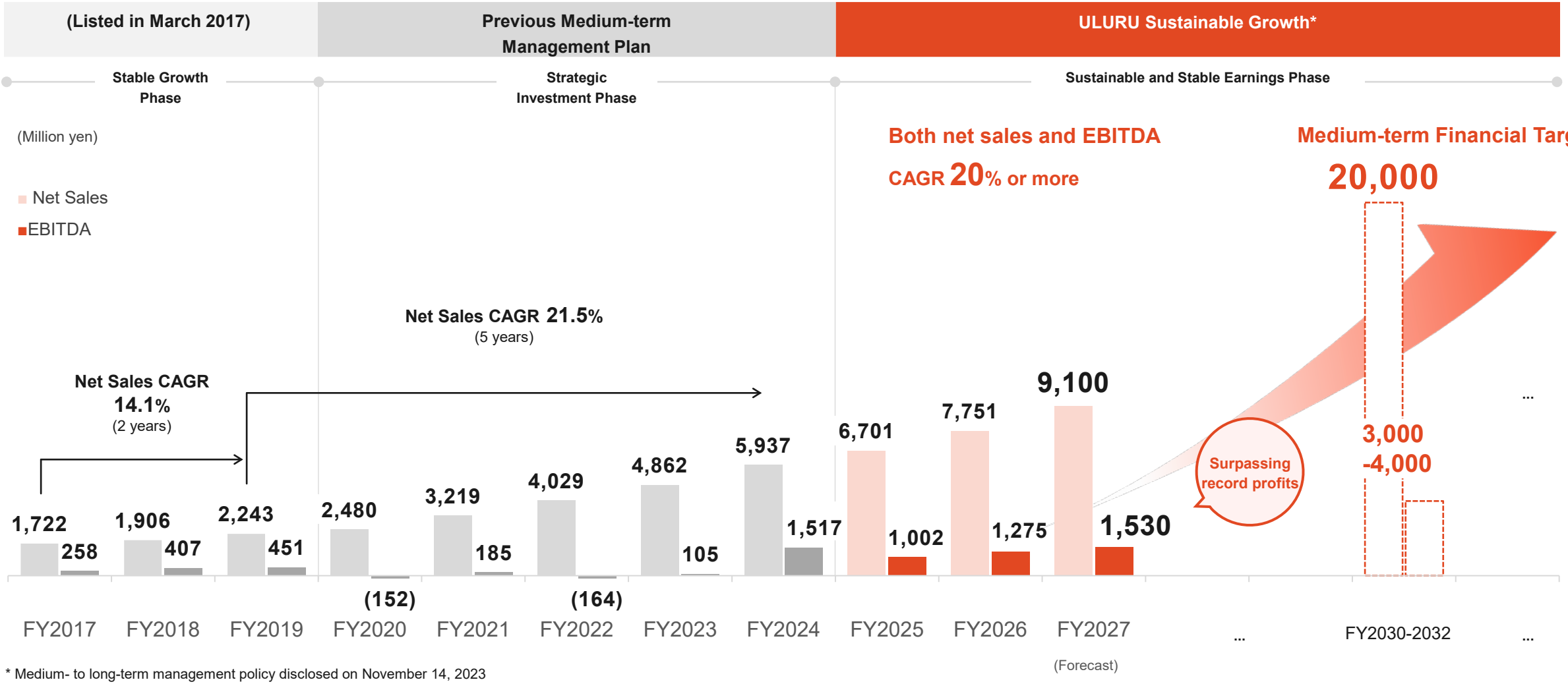
Transition to a Full-Scale Profit Growth Phase and Medium-Term Financial Targets

- 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

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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

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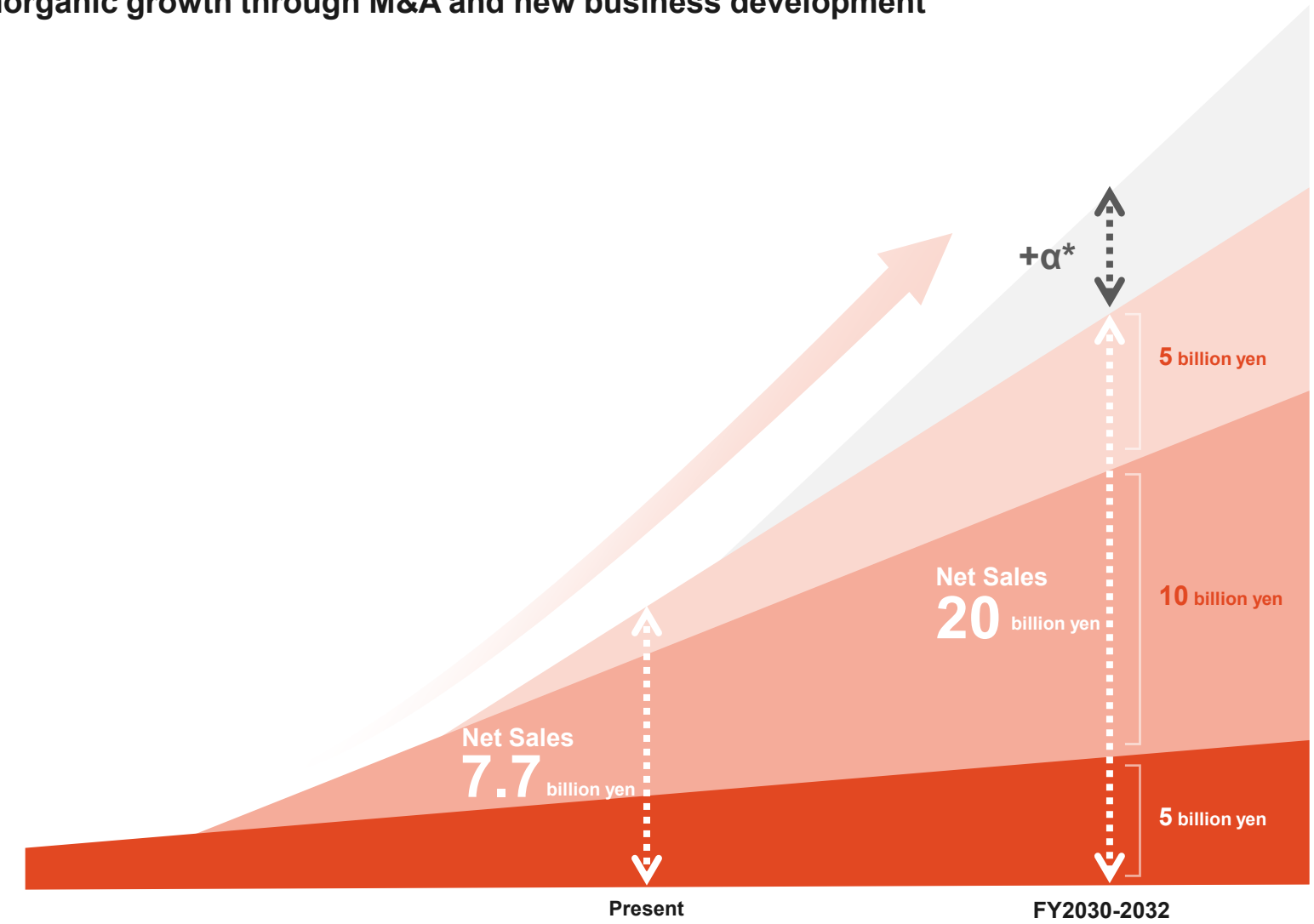
Medium- to Long-term Growth Image

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

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FY2027 Business Strategy Summary

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■ Implementing strategic investments for medium- to long-term growth.

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

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Govtech Business Progress

Strategies	2Q Progress
01. **Enhancing customer value through a multi-product strategy**	**For new contracts, ARPU has increased significantly compared to the previous year due to price revisions aligned with feature additions and strengthened sales activities.** **For existing contracts, migration to NJSS ONE began in August, leading to a significant increase in ARPU, while the churn rate has been maintained at its lowest level.** * Refer to the next page for the rationale behind sales growth.
02. **Transforming into a "Bidding Advisor" using AI Agent**	**Released new features for "GoSTEP"** Enables cross-sectional search of local government council meeting minutes, with AI analyzing and automatically determining content through a "Council Meeting Minutes Search and Notification Function."
03. **Improving productivity through public-private partnerships**	**Released new features for "Procurement Info"** A bulletin board-style knowledge sharing function that allows public institution staff to easily share insights across their respective organizations. **Released new features for "NJSS"** A function that allows private companies to present their winning bid results and strengths to personnel in national and local governments.

KPI / Key Financial Indicators (2Q)

ARPU/year	Fee-paying Contracts	NJSS churn Rate
515 thousand yen (YoY +14.9%)	**8,210 contracts** (YoY +3.9%)	**1.39%** (Same period of previous year: 1.49%)

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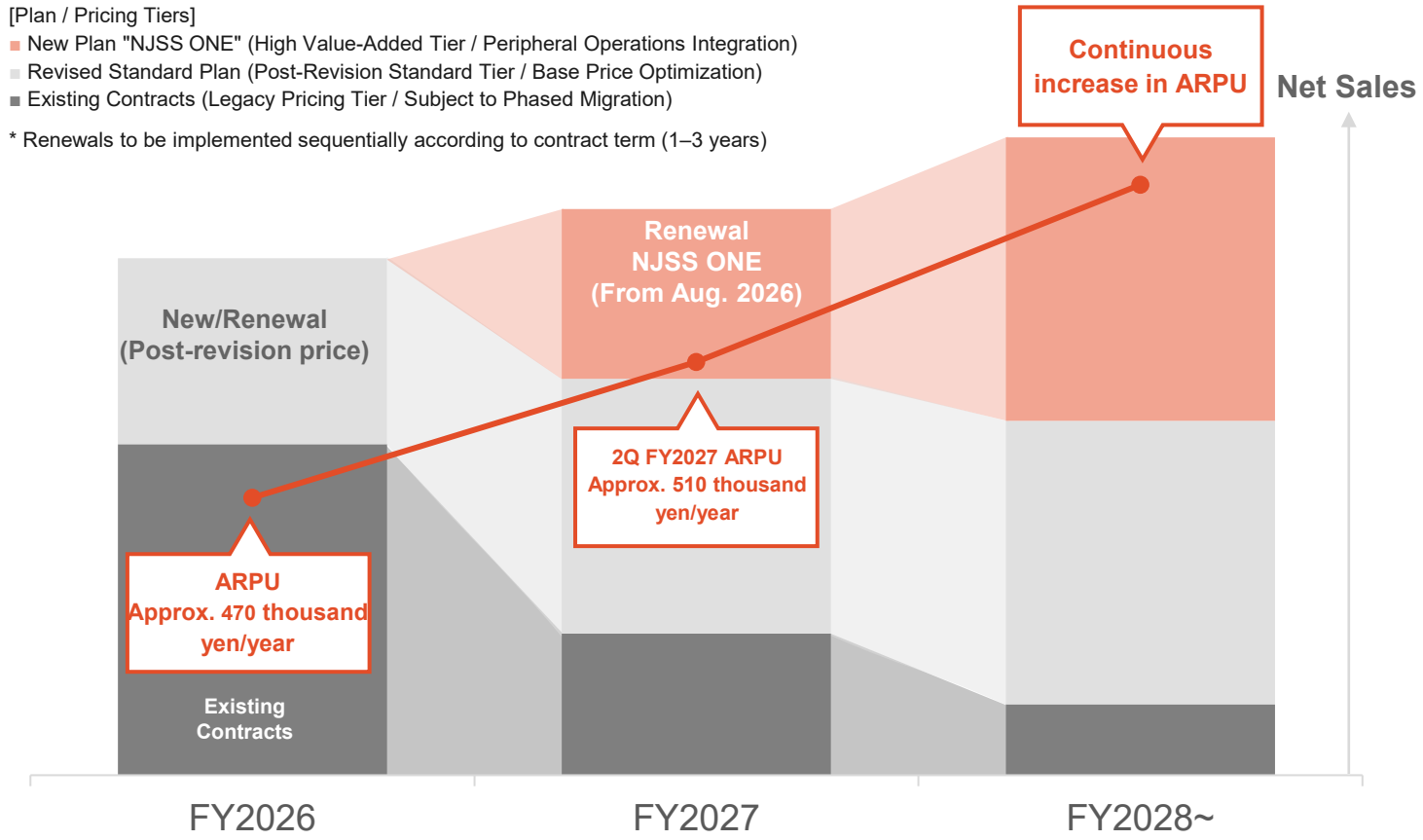
Approach to Increasing Net Sales through Multi-Product Strategy

- **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



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.

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BPO Businesses and Other Businesses Progress

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Strategies	2Q Progress
BPO Business	
01. Hands-on BPO to ensure full AI implementation	**Launched BPO services for the construction industry in collaboration with SpiderPlus & Co.** Converting paper drawings and completion documents held by construction companies into data assets that can be used for search and generative AI
02. Recurring strategy to generate continuous revenue	**Steady orders for recurring projects, primarily CS projects for SaaS companies**
03. Growth of existing BPO businesses as a solid revenue source	**Continued increase in inquiries for AI- and BCP-related projects**
Other Businesses	
01. fondesk: Building a foundation for medium- to long-term regrowth	**Expanding sales channels through multiple approaches and improving productivity through AI utilization** • Focus on lead generation by utilizing trade show exhibitions, etc. • Price revision implemented in October 2026
02. Photo: Establishing a profitable earnings base through revenue structure improvement・ Full-scale M&A synergies with YSS	**Strengthening profit structure and accelerating collaboration with YSS** ・ Improved profit margins through operations and internal system improvements ・ Achieved sales growth through YSS M&A effects • Creation of business synergies through sharing of photographer resources

KPI / Key Financial Indicators (2Q)

Net Sales (2Q cumulative)	EBITDA (2Q cumulative)
738 million yen (YoY+7.2%)	**70 million yen** (YoY+37.4%)

01. fondesk

Fee-paying Contracts	ARPU/month	Churn Rate
6,442 contracts (YoY+9.5%)	**15,081 yen** (YoY -3.5%)	**1.2%** (Same period of previous year 1.2%)

02. Photo

Number of Contracted Kindergartens and Nursery Schools (en-photo)	Net sales per kindergarten and nursery school (en-photo)	Number of Photo Shoots (OurPhoto/delivery basis)
5,704 kindergartens/nursery schools (YoY+7.5%)	**31,745 yen** (YoY+6.7%)	**3,745 shoots** (YoY+4.9%)

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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 deals

▶Based on an acquisition budget of 300 million to 5 billion yen, also considering deals of 100 million yen or less

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

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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 answering 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

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AI Utilization Strategy:Three Pillars to Accelerate Business Growth and Productivity Improvement

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- **Leveraging our unique data assets and business expertise cultivated through BPO, we are promoting the high value-added enhancement of existing businesses, the expansion of AI-related services, and the improvement of company-wide productivity.**

High Value-Added Enhancement of Existing Businesses

Through the integration of AI functions into each product Enhance value provided to customers and improve ARPU

Proposal Creation Assist (Beta)
AI organizes specifications requirements and supports proposal creation
*NJSS ARPU YoY +14.9%

Specifications Draft Creation
Automating 90% of specifications creation using generative AI

AI Operator (Beta)
Provides automated telephone response without the need for scenario settings

Business Expansion of AI-Related Services

Leveraging business expertise and infrastructure cultivated through BPO, we are capturing new AI-related demand

ULURU AI Bridge
Providing end-to-end support from diagnosis for AI implementation
to the construction and operation of RAG infrastructure

Data Maintenance BPO
Digitizing paper media such as drawings and supporting the development of data infrastructure for AI utilization
*Started providing BPO services for the construction industry

BPO Business Infrastructure
Utilizing business expertise cultivated through scanning and data entry
and our nationwide Operations structure

Improvement of Company-Wide Labor Productivity

Promoting company-wide AI utilization to optimize human resources and improve labor productivity

Whole company
Promoting company-wide business transformation through the formulation of AI utilization policies and the establishment of a specialized team

Sales
Reducing training man-hours through AI role-playing "AvaTraining" and improving sales productivity through AI-driven sales negotiation analysis

Development
Integrating AI into the development process to promote efficiency and productivity in development operations

Achieving sustainable sales and profit growth by improving value provided to customers and enhancing labor productivity

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Formulated an "AI Utilization Policy" for all employees

- **Positioning AI utilization not merely as a means for business efficiency improvements, but as a management base to enhance labor productivity and value creation capabilities, we have formulated an "AI Utilization Policy" for all employees.**
- **Promoting AI utilization through the integration of on-site operations, management, and the whole company to achieve both business growth and the improvement of each employee's productivity.**
- **Established a "Business Innovation Team" to lead the transformation of business processes based on AI, accelerating company-wide AI utilization.**

Overview of ULURU AI Utilization Policy

01. Execution Strategy [From the Front Lines]

The front lines take the lead in creating successful cases of AI utilization in specific tasks

02. Promotion Strategy [From Management]

Management team takes the initiative in practicing AI utilization

03. Culture Cultivation Strategy [Together]

Creating opportunities for everyone to easily access and learn about AI information through AI program distribution and other means

04. Institutional Foundation [Supported by Mechanisms]

Developing mechanisms to link AI utilization to individual growth and career development

05. Development Process Transformation Strategy [Engineers]

Maximizing AI utilization in software development sites to transform development processes

Company-wide Business Reform Based on AI

Building a Promotion Structure

Established a "Business Innovation Team" under the direct control of the COO to promote company-wide AI utilization through the integration of the front lines and management.

Fundamental Transformation of Business Processes

Going beyond the introduction of AI to existing operations, we are redesigning business processes
based on AI utilization and promoting the shift of human resources to high-value-added tasks.

Improvement of Labor Productivity and Profitability

Aiming for business growth that does not rely on increasing personnel, we realize sustainable profit growth and return of results to employees through the improvement of labor productivity.

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Takashi Ota appointed as Executive Officer and CHRO

- **Takashi Ota joined as Executive Officer and CHRO on August 1, 2026**
- **Strengthening the structure to promote business strategies and human resource strategies in an integrated manner to achieve medium-term financial targets**
- **Experienced in both organizational development during rapid growth and post-M&A organizational restructuring, from the perspectives of both a business company and a consultant**



Takashi Ota

Executive Officer and CHRO (Chief Human Resources Officer)

Biography

- After working at a system integrator and GLOBIS Corporation, served as CHRO, Director, and Senior Executive Officer at Yumemi, Inc.
- Led the business integration with Accenture Japan Ltd. After the integration, drove the restructuring of the organizational foundation as a Principal Director to create synergies between the two companies.
- Engaged in consulting in the areas of organizational HR and change management associated with carve-out M&A by client companies.
- Full-time faculty member at GLOBIS Graduate School of Management (in charge of HR and organizational subjects), MBA

Role at ULURU

Promoting HR strategies integrated with business strategies

Strengthening the organizational foundation to support inorganic growth

Promotion of AI utilization in the HR and organizational domains

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Our Perspective on Share Price

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■ **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 48 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

Next SaaS Media Primary

Prepared by the Company based on [Weekly SaaS multiple data (as of October 23, 2026)]
(Source) Next SaaS Media Primary

[Our share price in the above data: 459 yen (closing price on October 23, 2026)]

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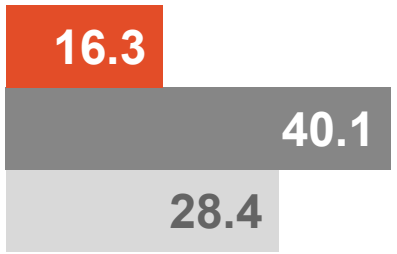
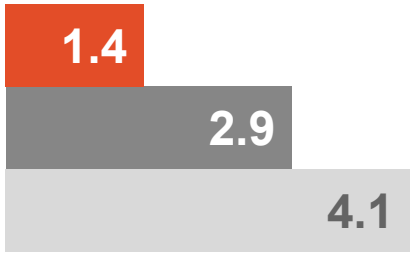
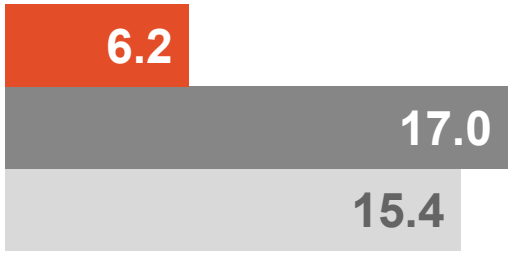


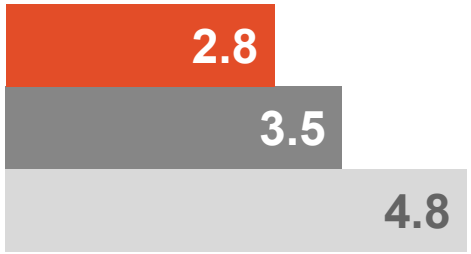
PSR



EV/EBITDA



PEG Ratio



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

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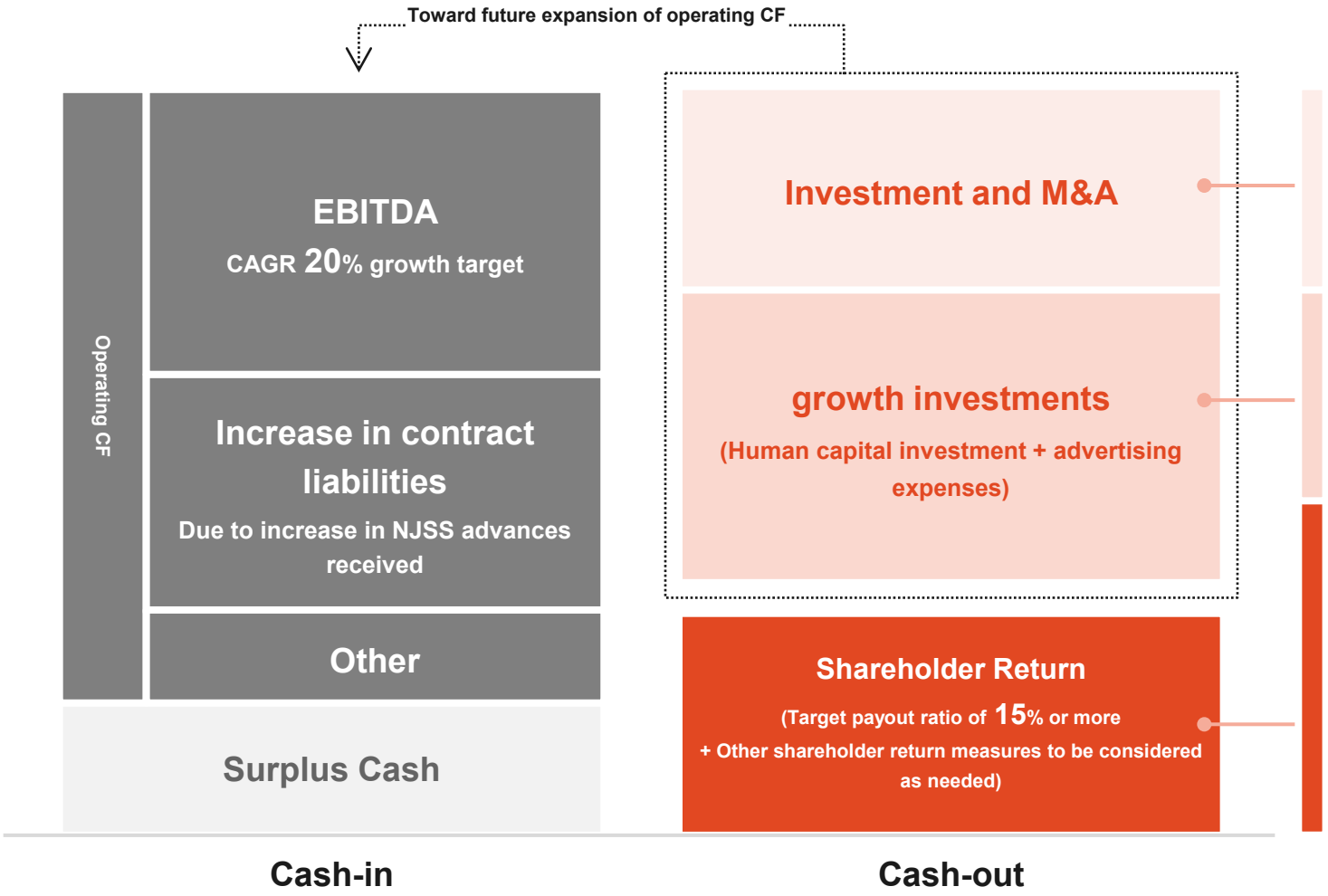
FY2027 Capital Allocation

- 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.



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

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04 Appendix

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ULURU
IT Labor Solutions Innovator

VISION

Solve the Labor Shortage and Enrich People and Companies

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

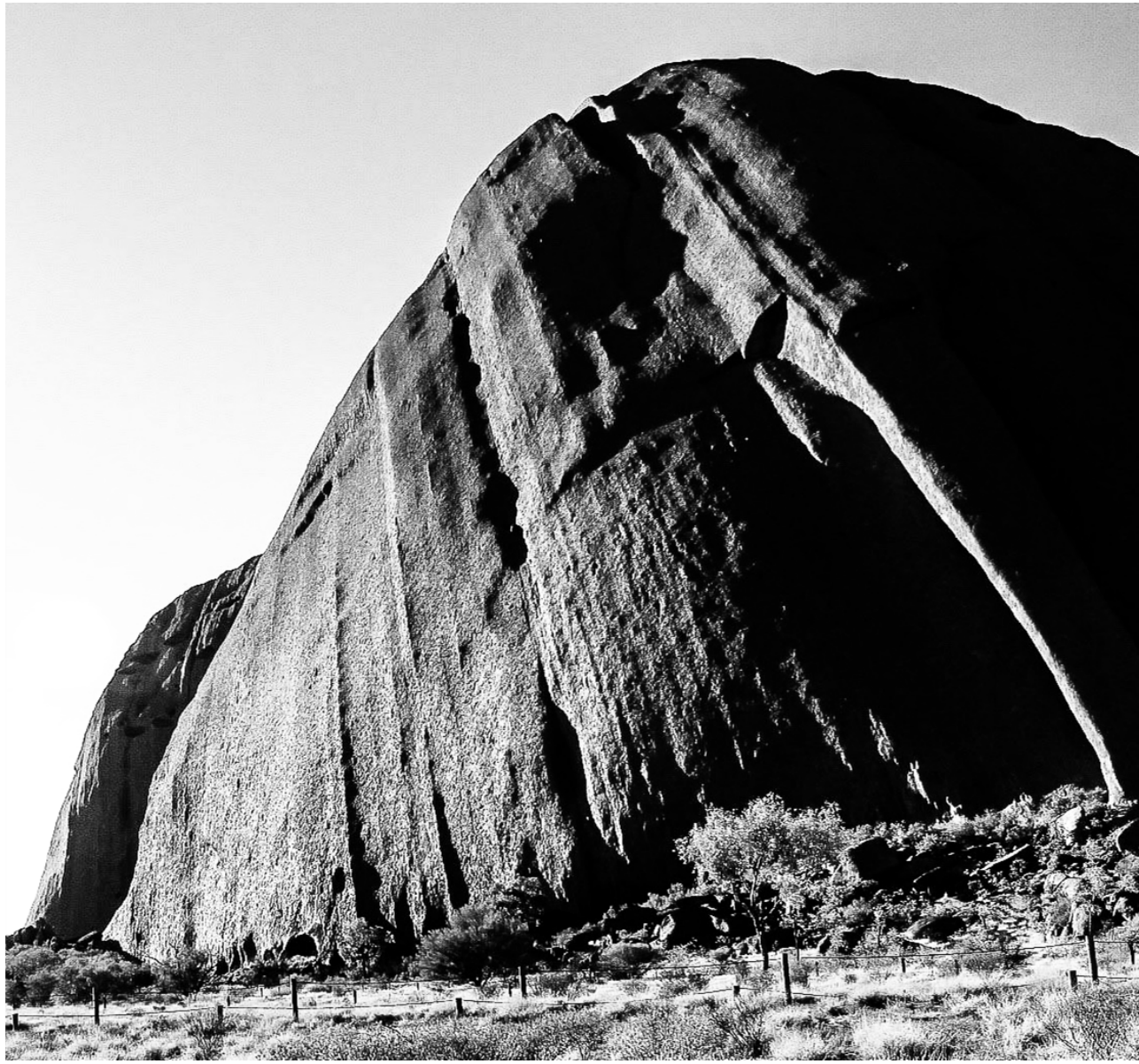
It is estimated that approximately 16 million workers and 69 trillion yen in the labor force will be lost by 2040, and the problem is worsening every day.

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.



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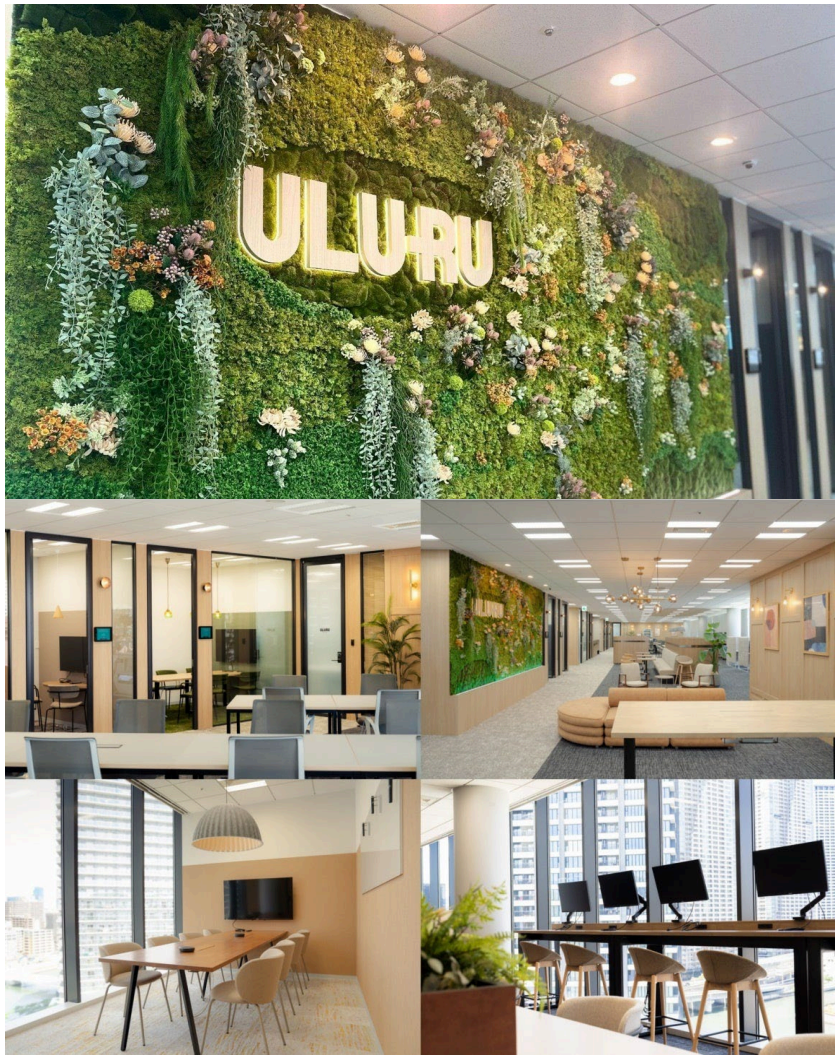
Company Overview

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 September 30, 2026)



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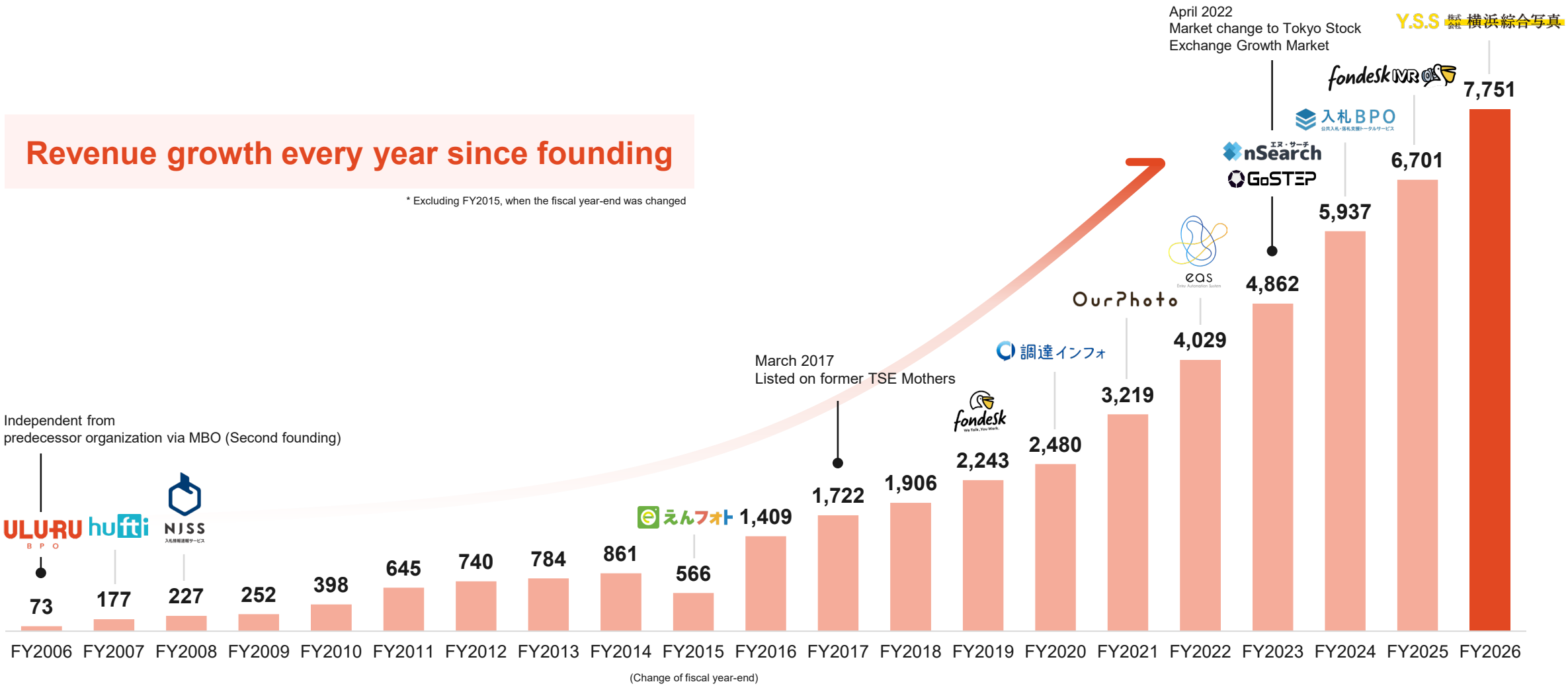
ULURU's History

- **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.**

Revenue growth every year since founding

* Excluding FY2015, when the fiscal year-end was changed



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Business Overview

- Aiming to realize our vision of "Solving the Labor Shortage and Enriching People and Companies," we operate three businesses: Govtech, BPO, and Other Businesses.
- 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

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

Main Services

nSearch / NJSS / 調達インフォ

BPO Business

Promoting BPO specialized in back-office operations for SaaS providers — in other words, supporting the transformation of SaaS into BPaaS

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

Main Services

ULURU BPO / CSer BPO / eas / 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 MR / 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.

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Changes to Business Segments

ULURU
IT Labor Solutions Innovator

- 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 Ended March 2026)
Govtech Business	Newly segmented as a focus area (details P.45~)	48.1%
BPO Business		22.4%
Other Businesses		29.5%
	fondesk	(14.4%)
	Photo	(14.2%)
	Other	(0.9%)

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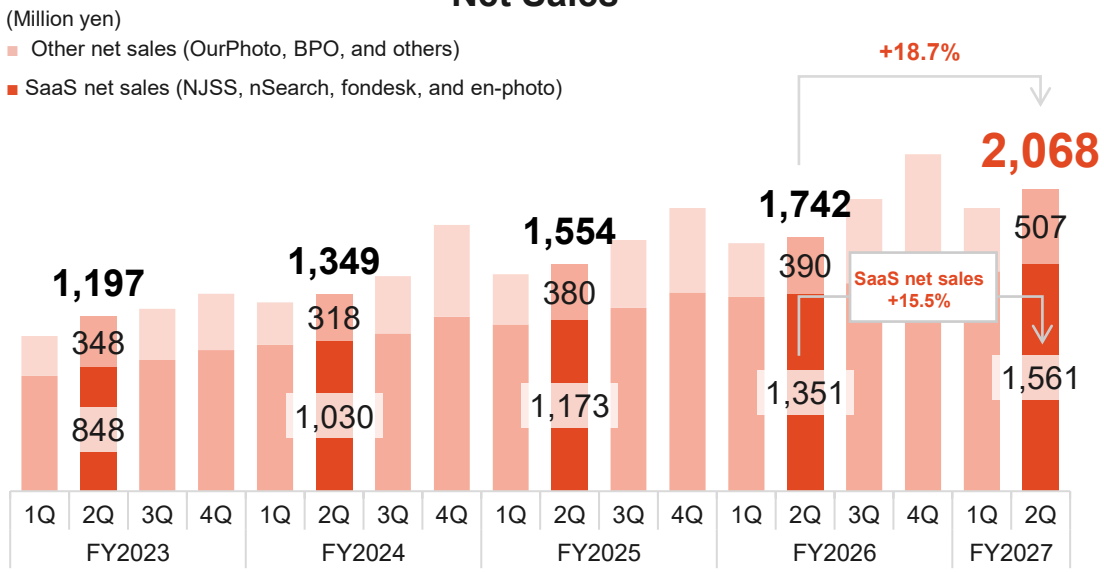
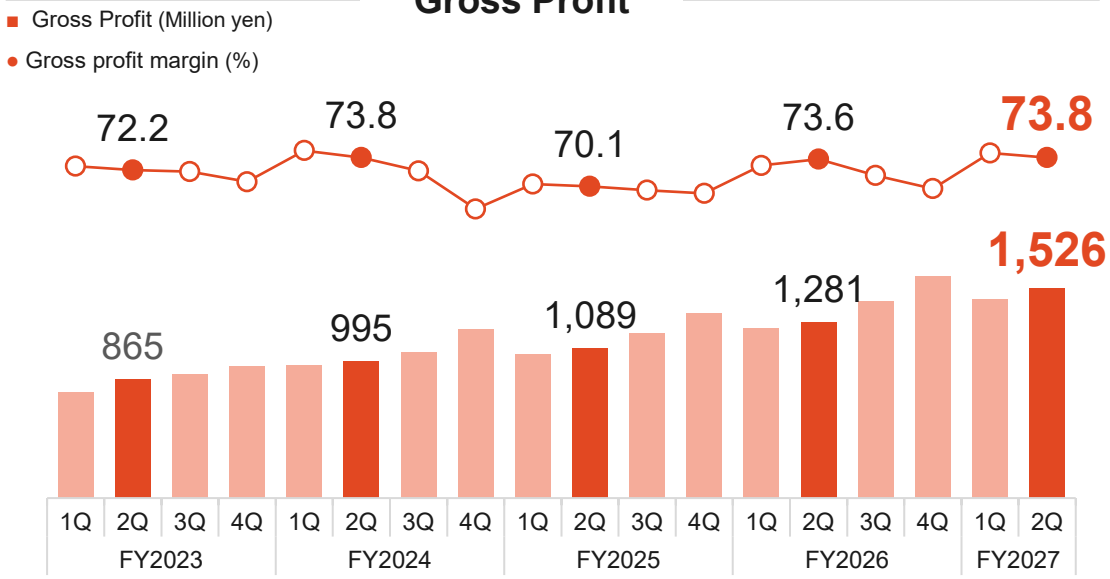
Consolidated Quarterly Financial Performance Trends (Net Sales, Gross Profit, EBITDA, Operating Profit)

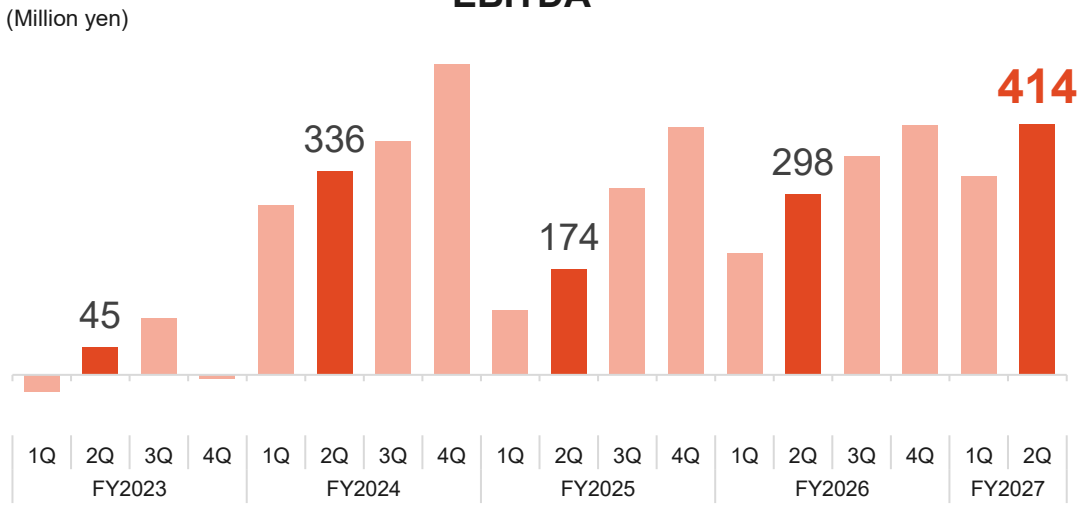
Net Sales



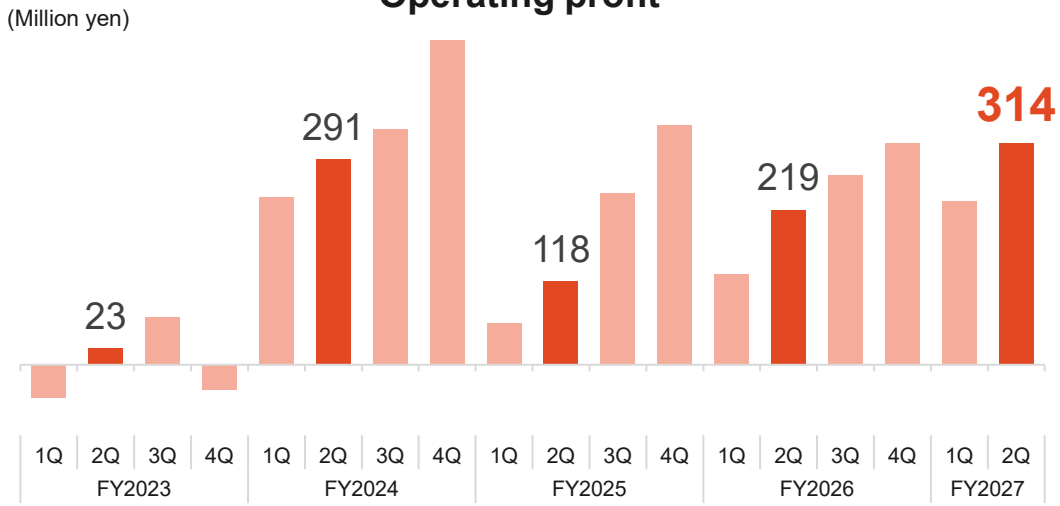
Gross Profit



EBITDA



Operating profit



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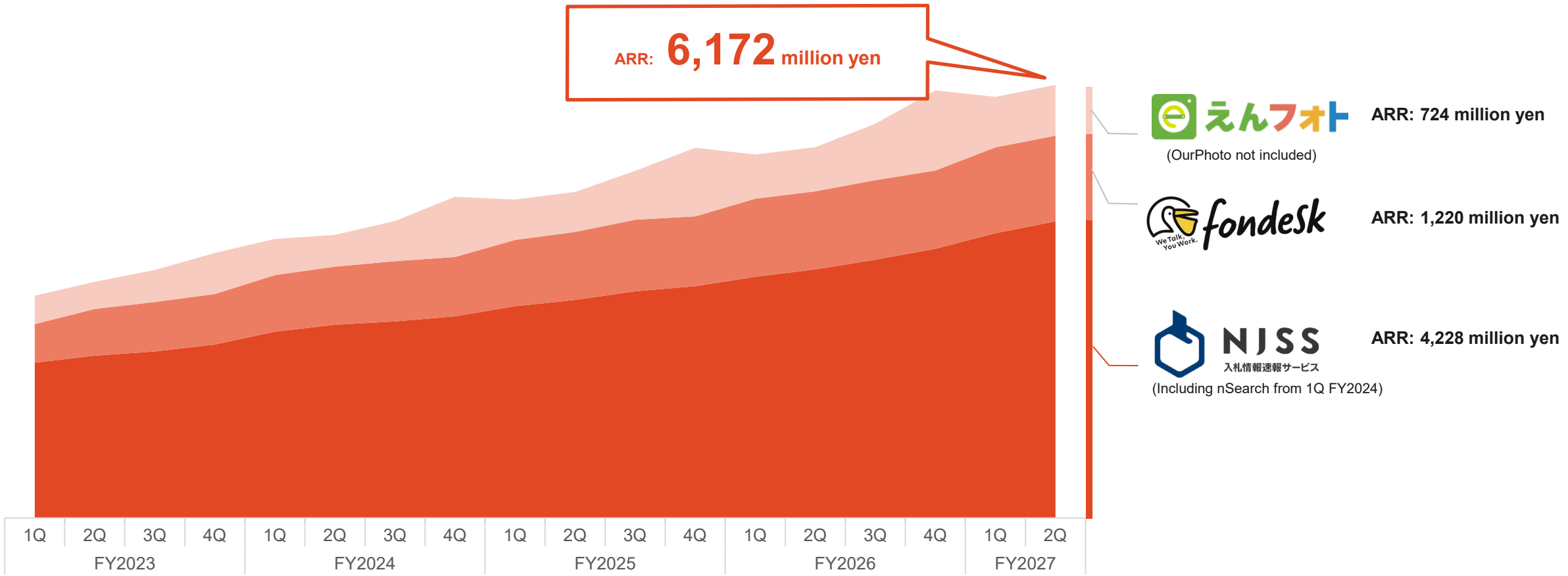
ARR (Annual Recurring Revenue)



* 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.

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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 Revenue 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 2.9 million pieces of bid information annually to build a comprehensive database
Revenue Model	Monthly subscription. Our robust database enables high profitability, with a gross profit margin of 92% (5-year average)

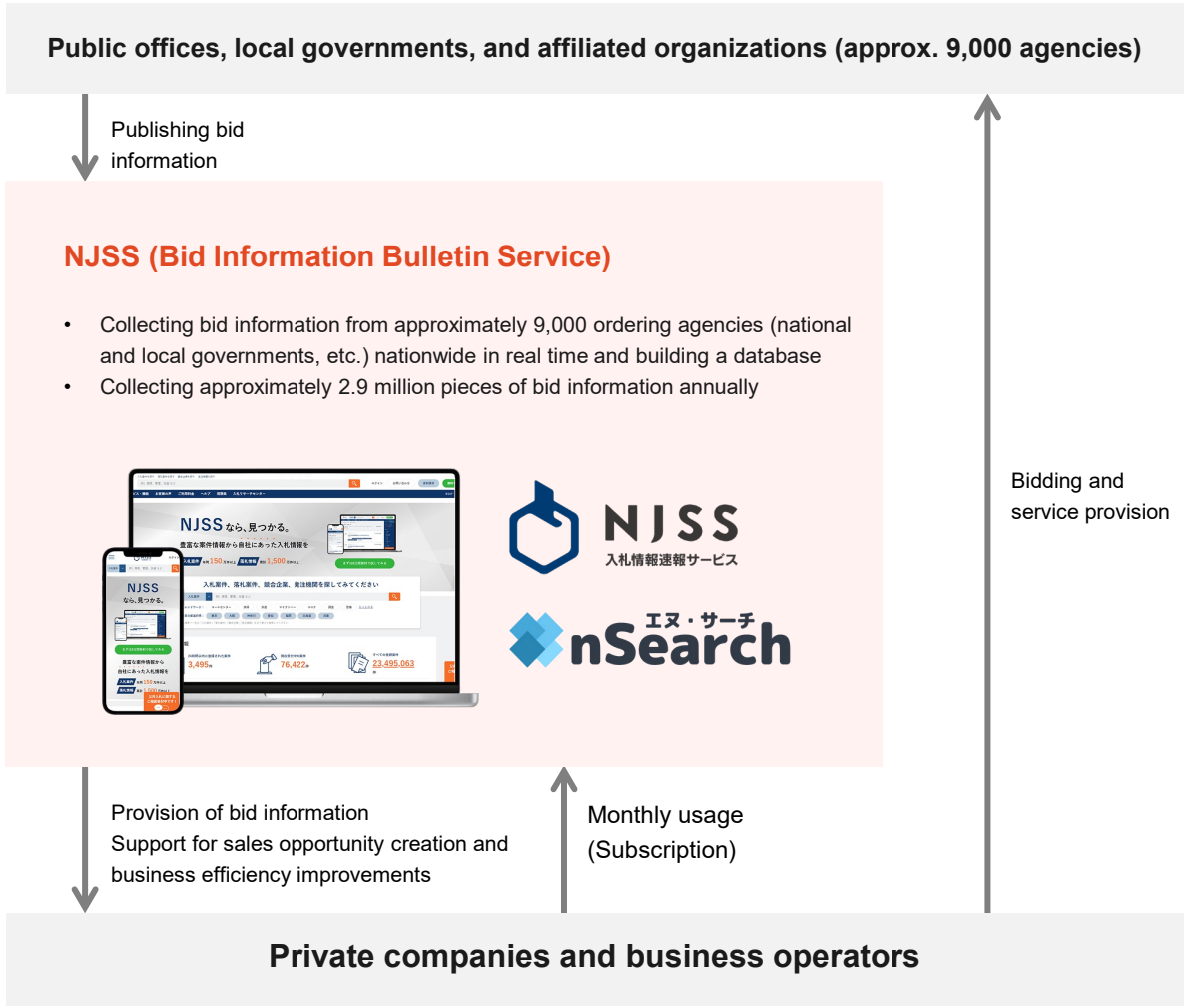
Competitive Advantages

- 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
8,210 contracts	**1.39%**	**515** thousand yen

*As of 2Q FY2027



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Govtech | Net Sales & EBITDA Trends (Quarterly)

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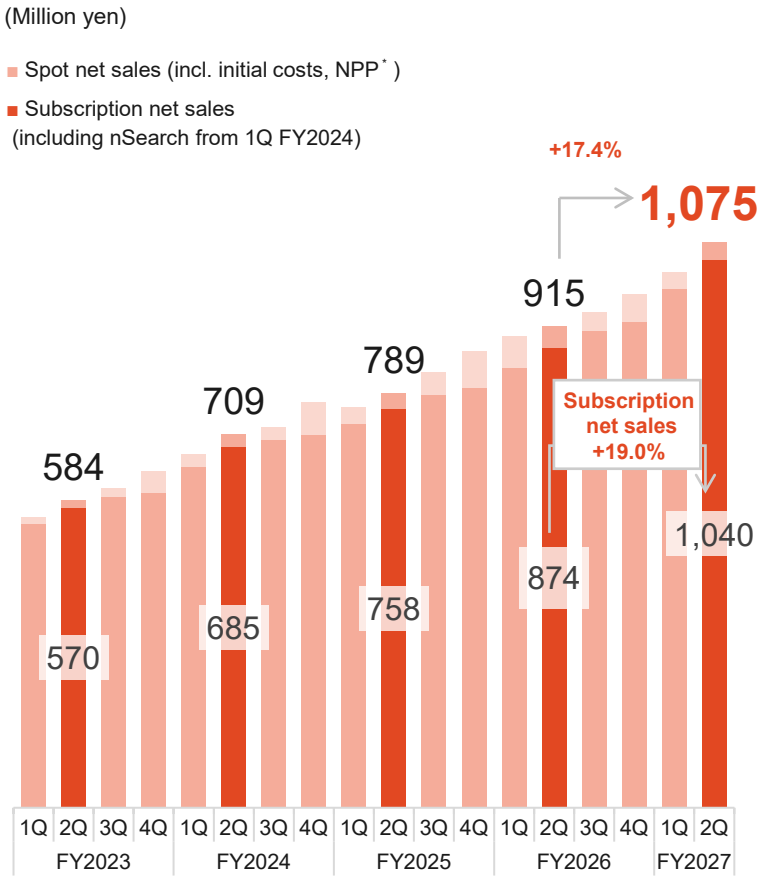
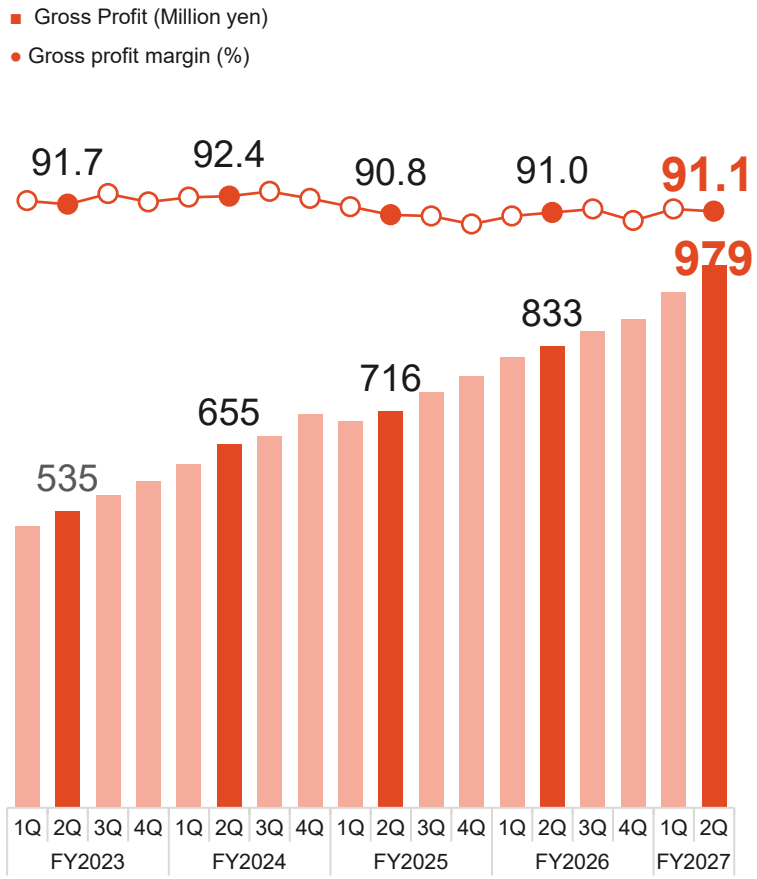
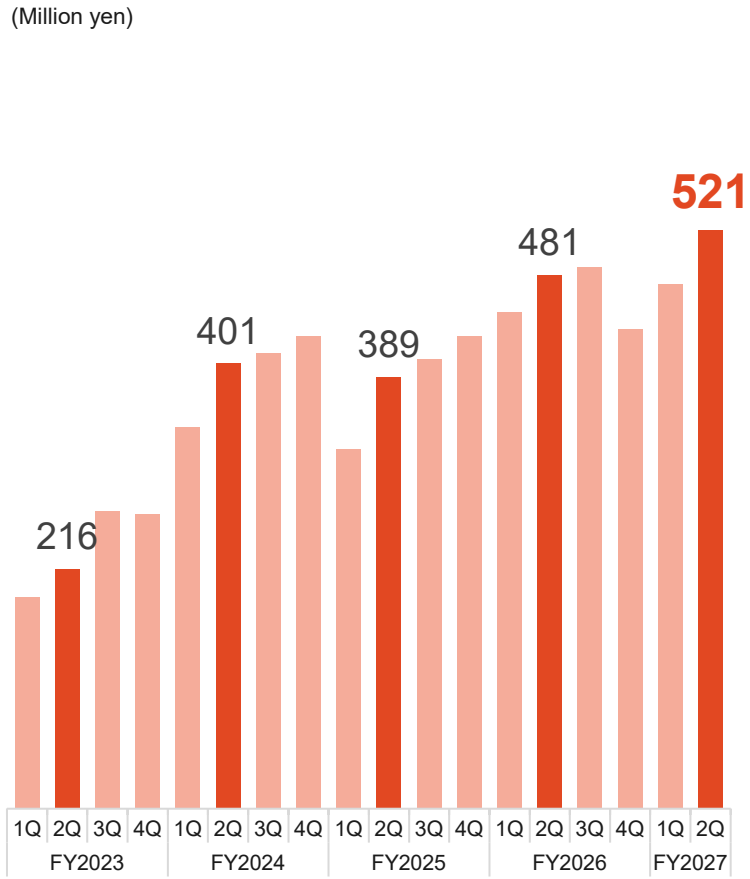
Net Sales



Gross Profit



EBITDA



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

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Govtech | KPI Trends (Quarterly)

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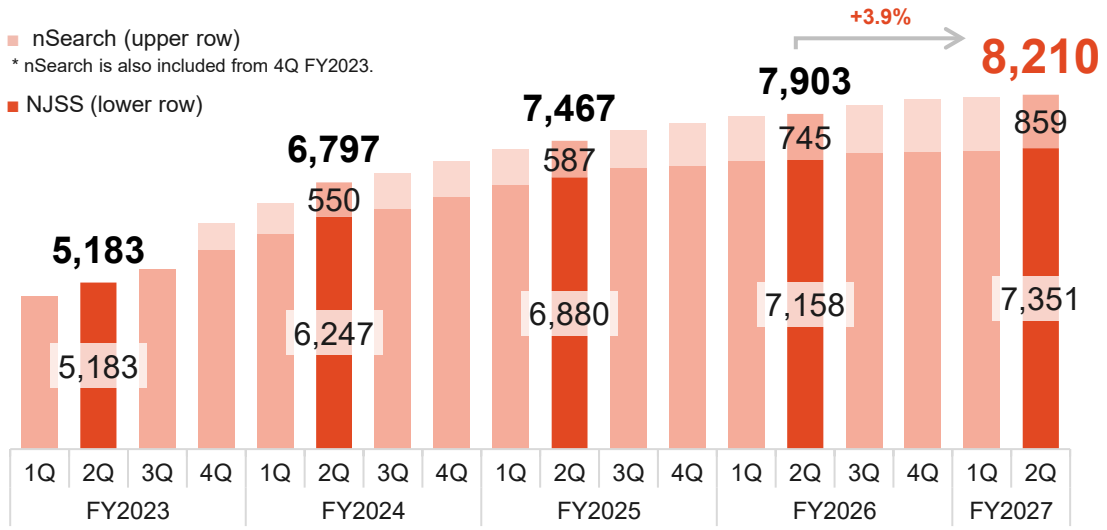
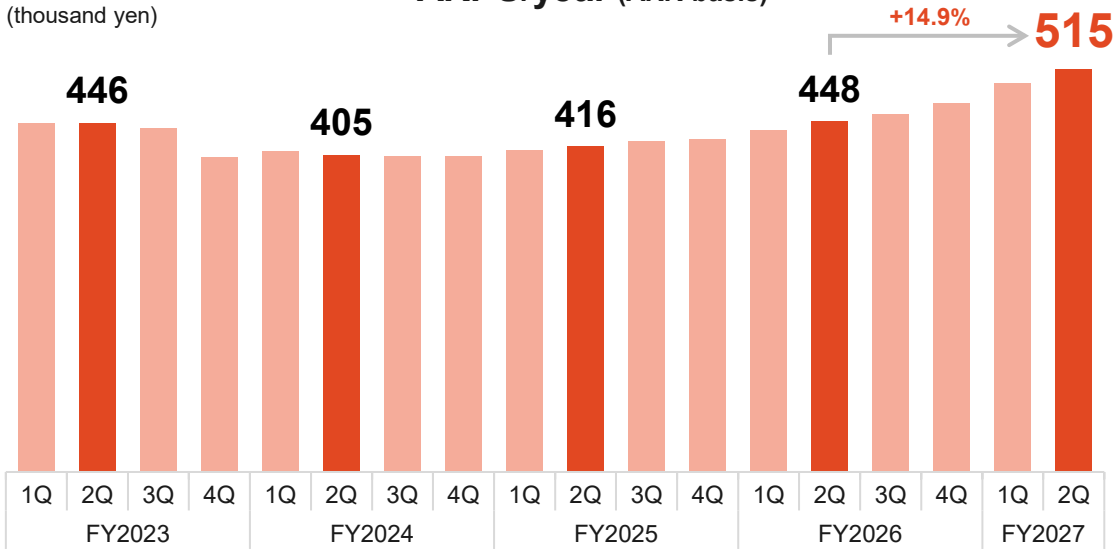
Fee-paying Contracts

(# of Contracts)



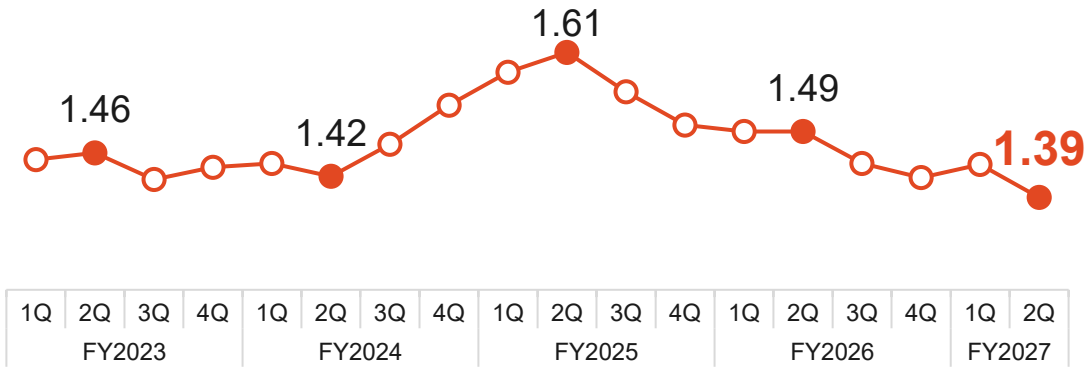
ARPU/year (ARR basis)

(thousand yen)



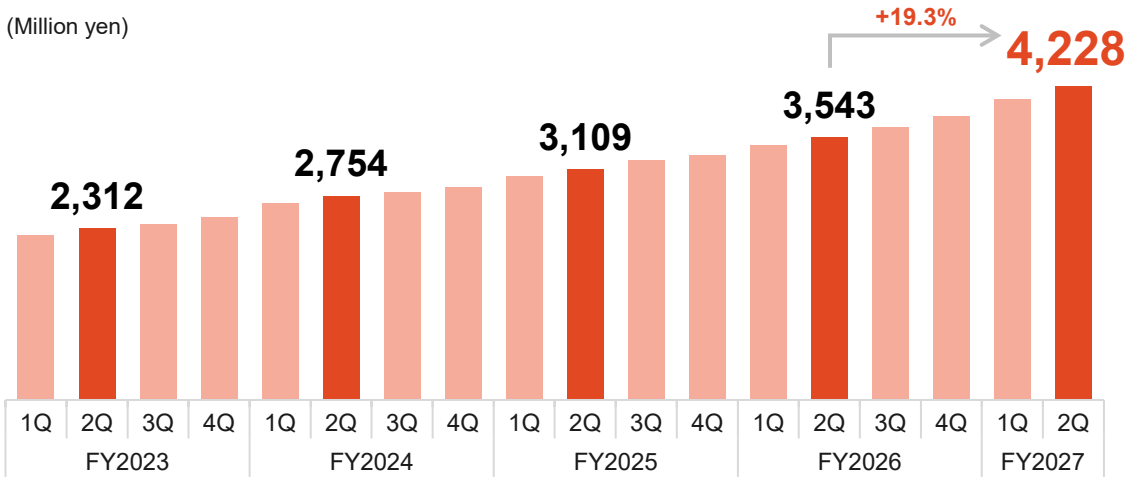
Churn Rate (nSearch not included)

(%)



ARR

(Million yen)



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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 Revenue 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.

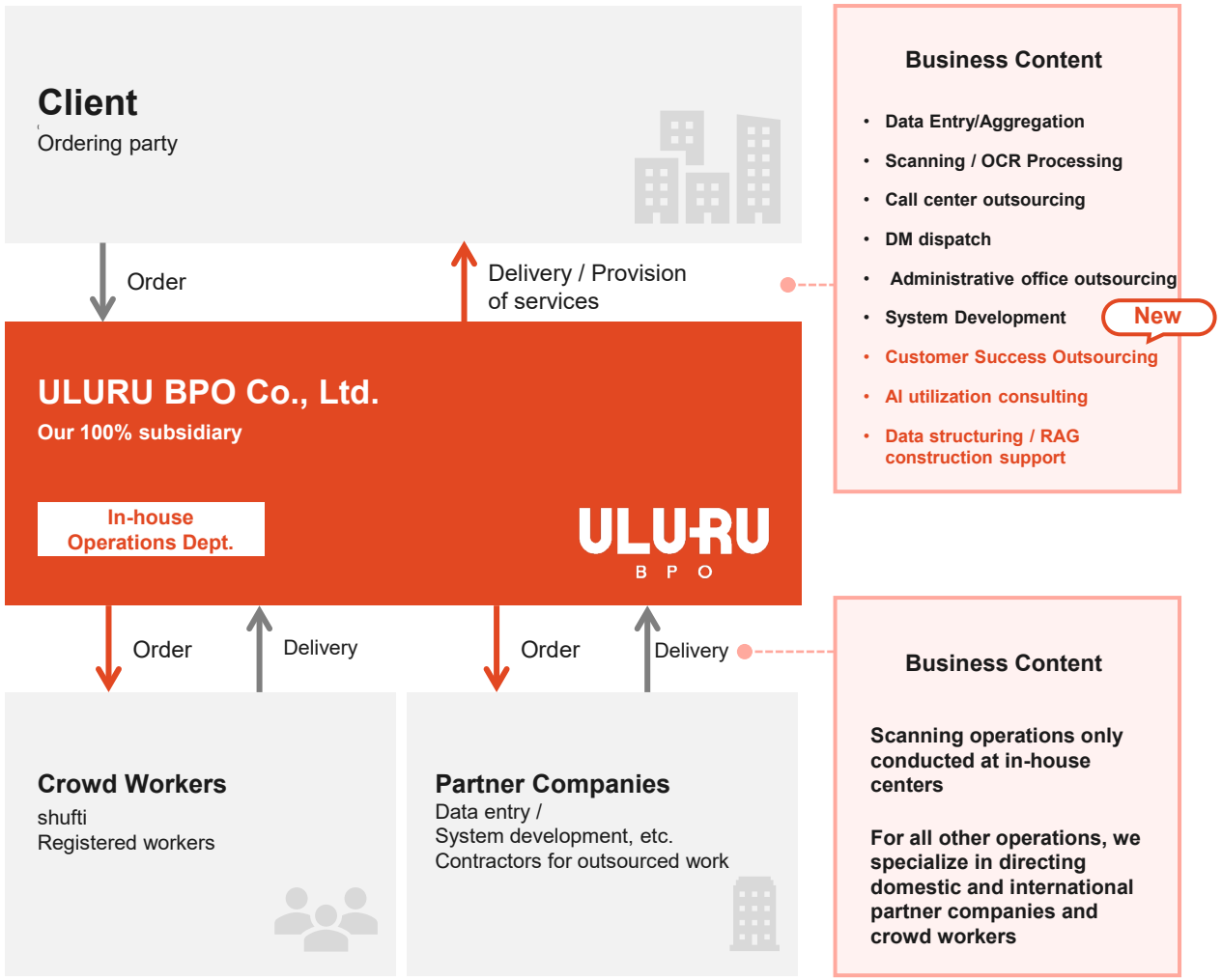
Competitive Advantages

- 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
738 million yen	**70** million yen

*As of 2Q FY2027



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BPO | Net Sales and EBITDA Trends (Quarterly)

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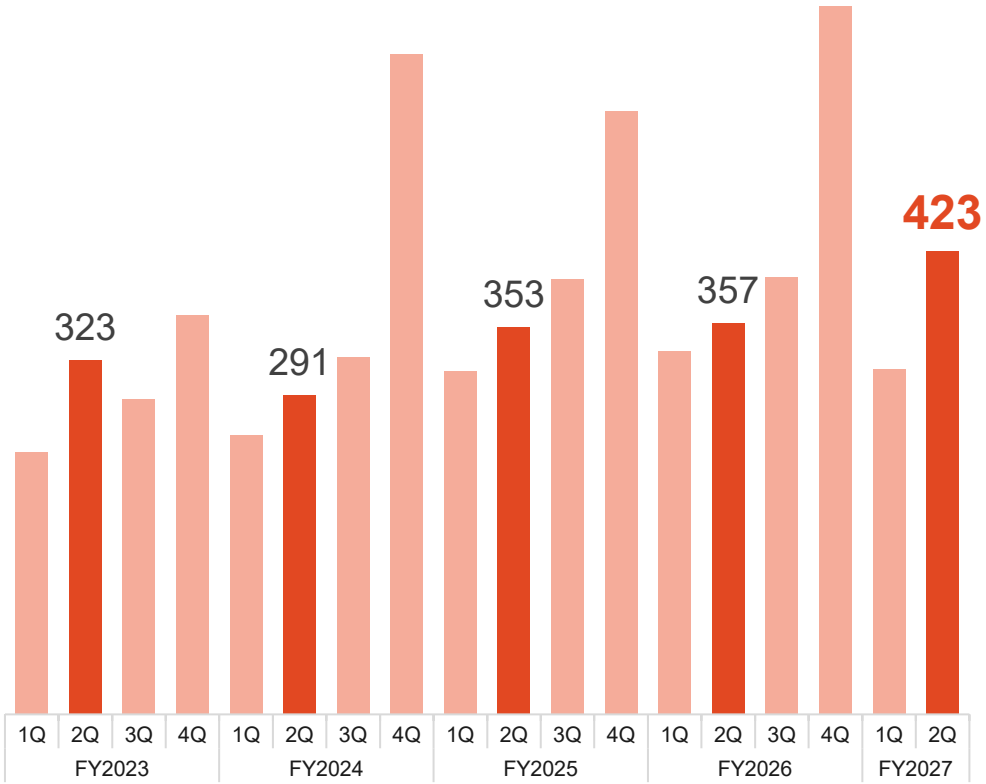
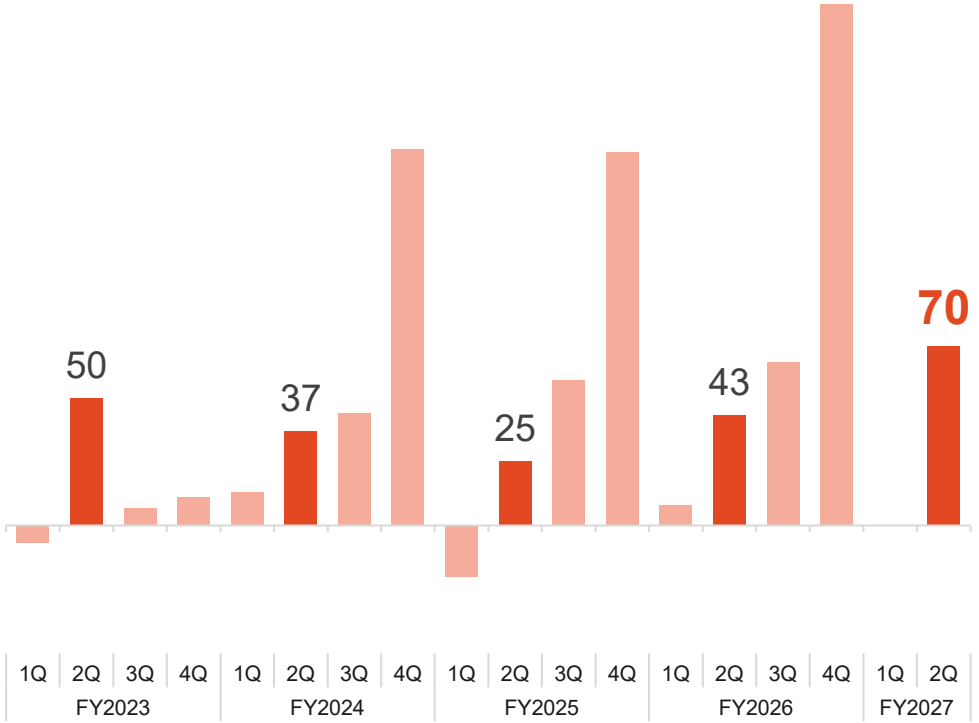
Net Sales

(Million yen)



EBITDA

(Million yen)



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Business Model for Other Businesses

- **Provide services that leverage the asset of a 500,000-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 Revenue 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 12,000 yen + usage-based fee / fondesk IVR monthly fee 2,980 yen + usage-based fee ► Realizing stable revenue with a low churn rate (1.2%)

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
6,442 contracts	**1.2%**	**15,081** yen

*As of 2Q FY2027

Photo Domain | en-photo / OurPhoto / YSS

Value Provided and Revenue 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) Number of Photo Shoots
5,704 kindergartens/nursery schools	**31,745** yen	**3,745** shoots

*As of 2Q FY2027

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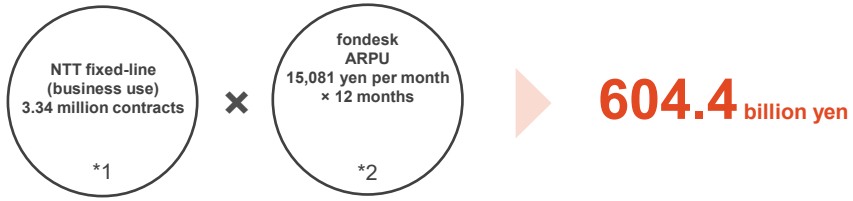
■ **"A smart phone answering service starting at 12,000 yen per month." Operators handle incoming calls on behalf of companies and offices, and relay each message via chat or email — Slack, Chatwork, Microsoft Teams and others.**

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.



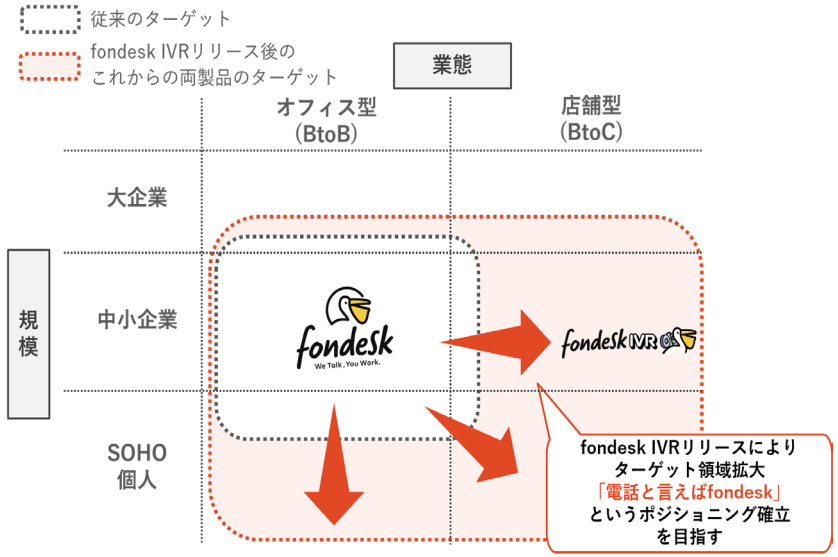
Total Addressable Market (TAM)



*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 2Q 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).



	Answered by	Fee	Main purpose of use	Time available	Multi-lingual
fondesk	Operator	12,000 yen/mo. + Usage-based fee (from October 2026)	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

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fondesk | Net Sales and EBITDA Trends (Quarterly)

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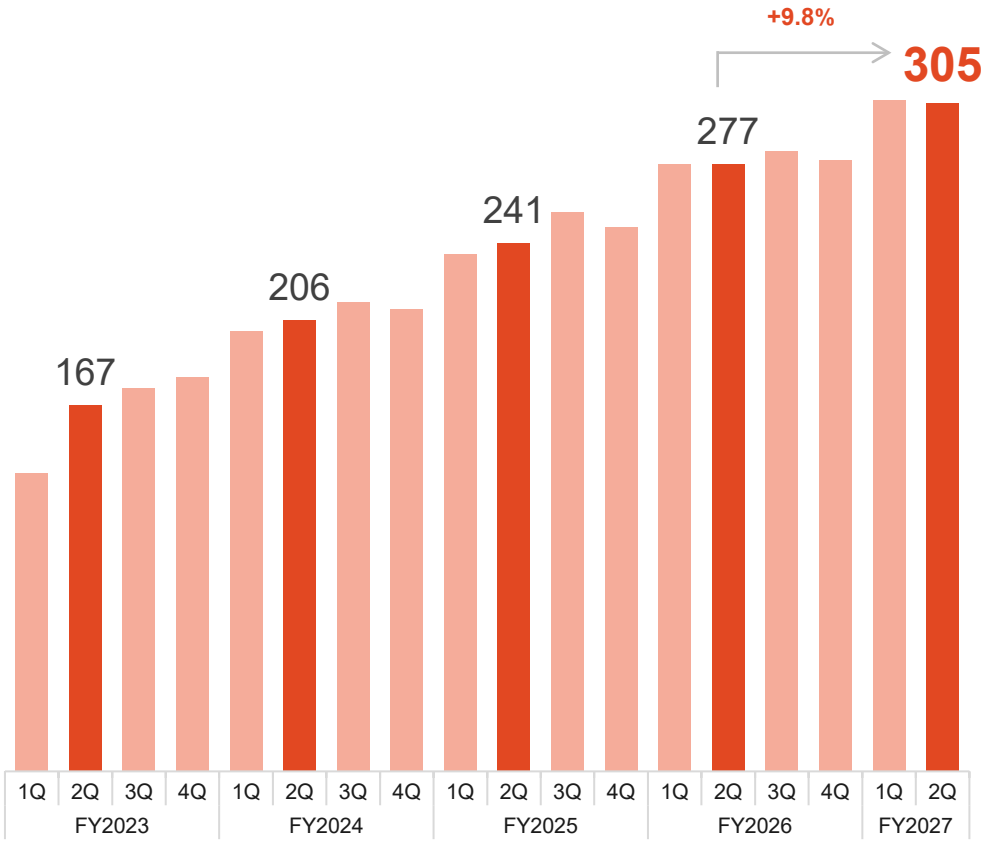
Net Sales

(Million yen)



EBITDA

(Million yen)



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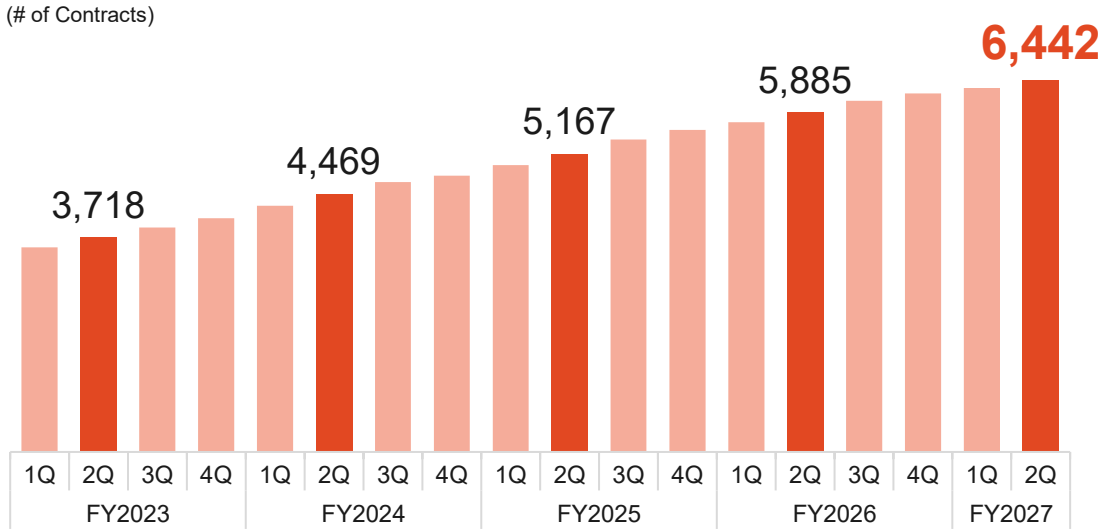
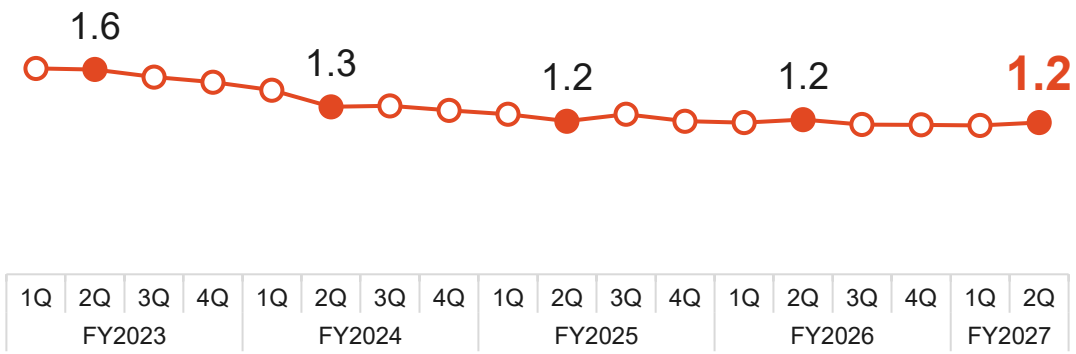
Fee-paying Contracts



Churn Rate



ARPU (on a monthly basis)

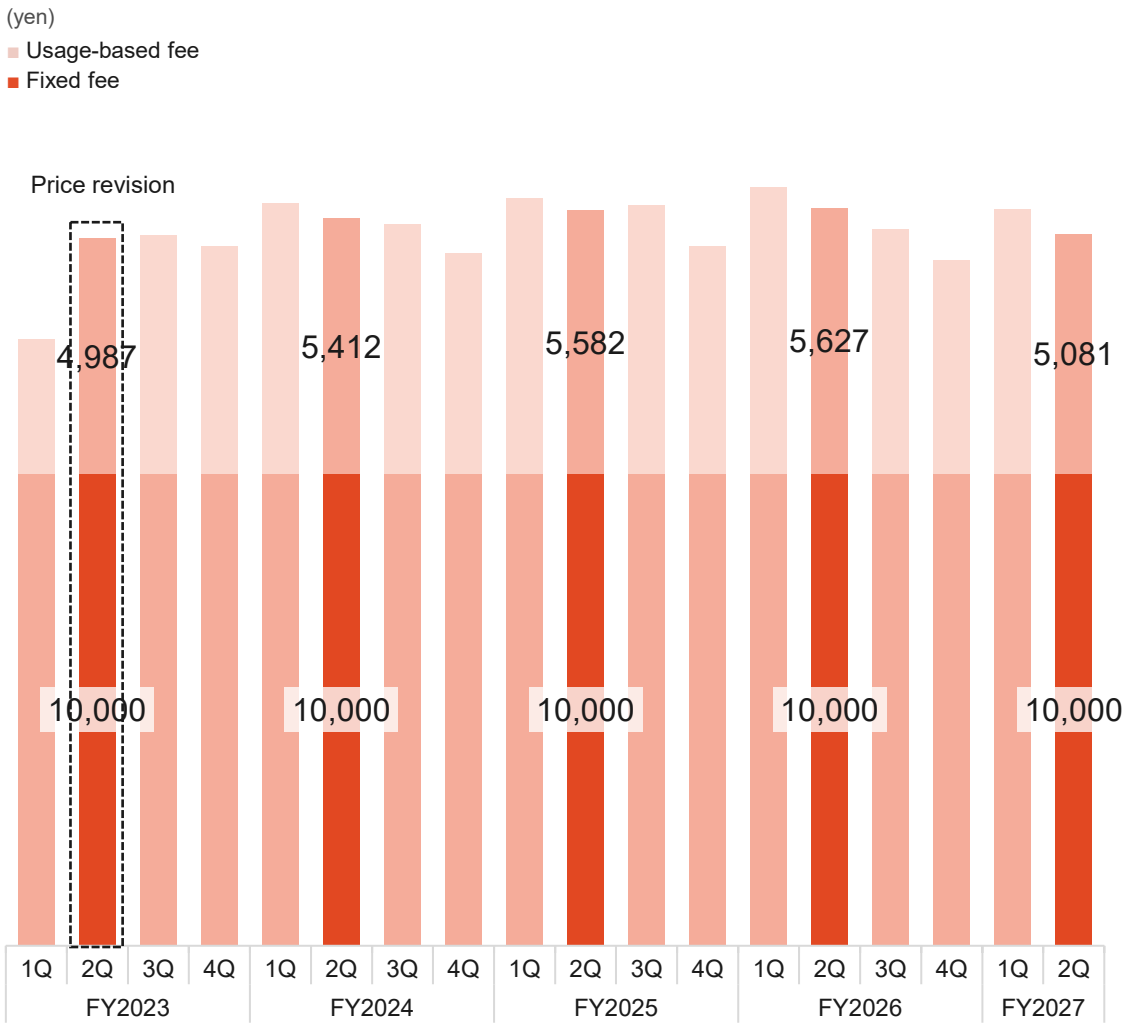


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Photo (en-photo, OurPhoto, YSS) | Service Overview / Synergies

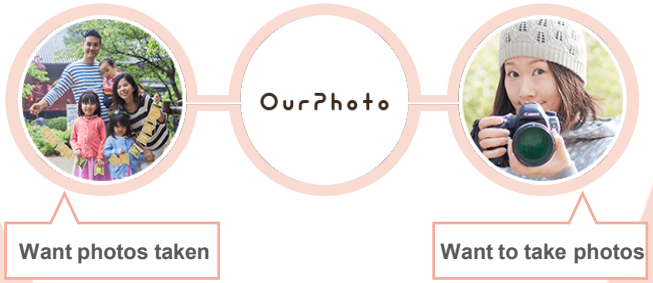
■ **Synergies in the Photo Business, centered on "en-photo"**

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



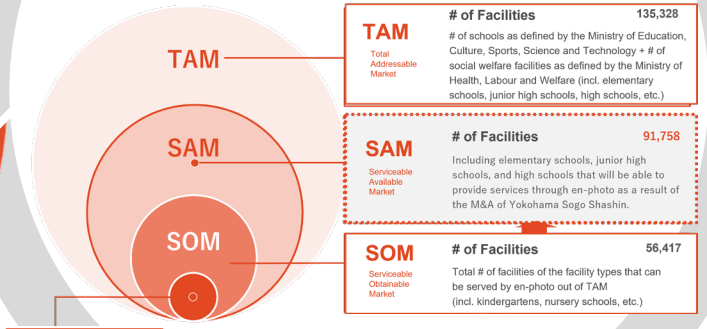
えんフォト

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



# of en-photo Contract Facilities
5,704
(As of September 30, 2026)

\+

# of Yokohama Sogo Shashin Contract Facilities

Mutual customer referrals

Expansion of en-photo's target market

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

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

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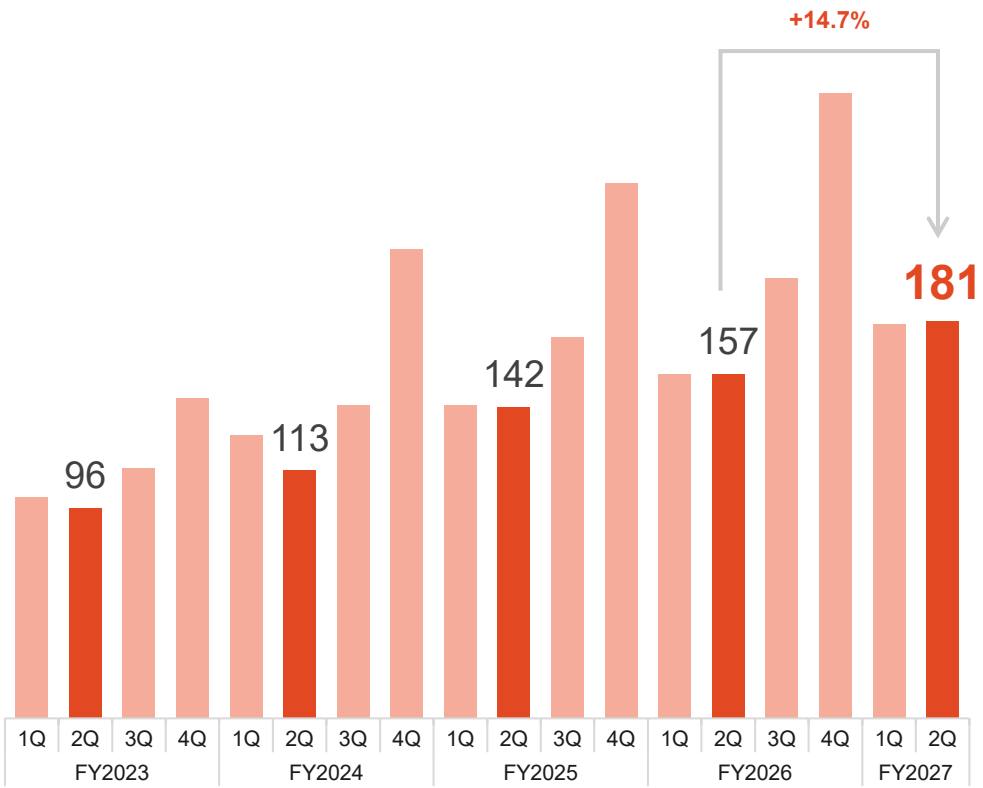
Net Sales (en-photo)

(Million yen)



EBITDA (en-photo)

(Million yen)

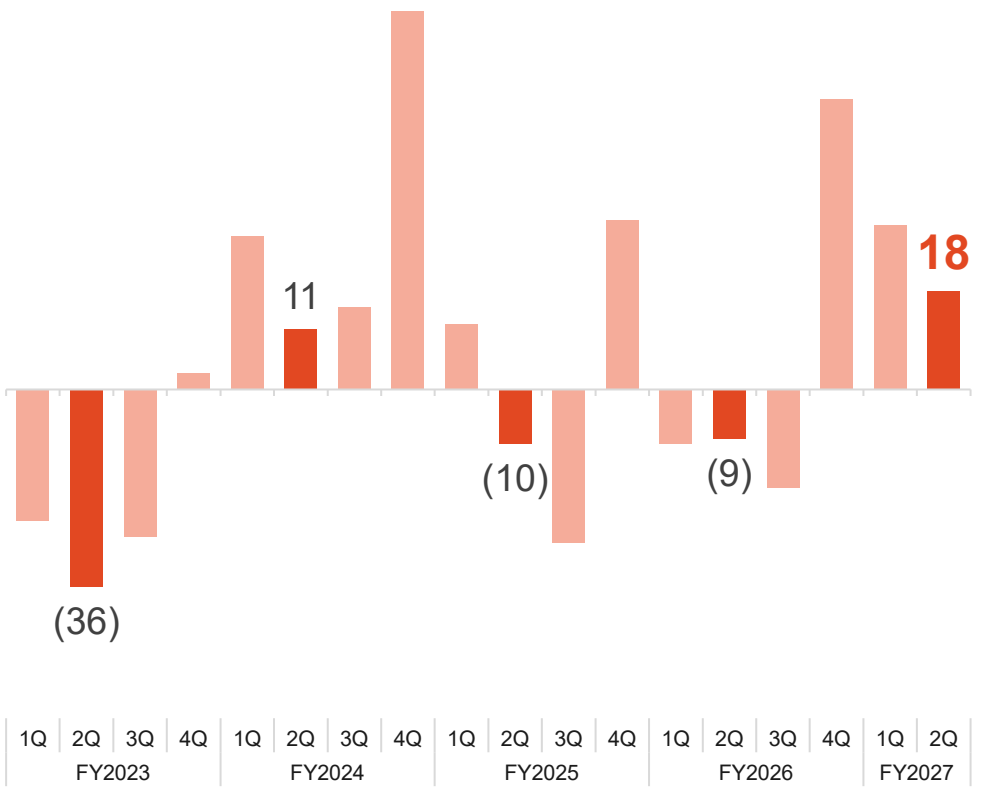


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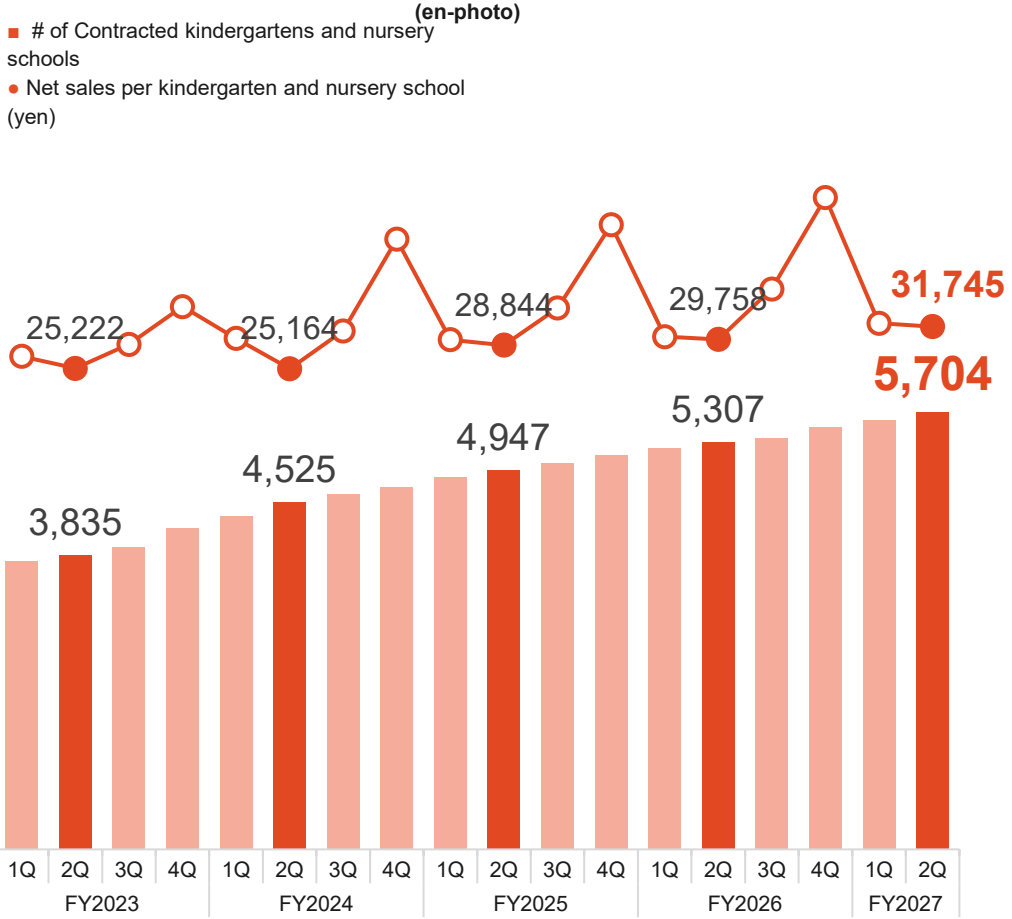
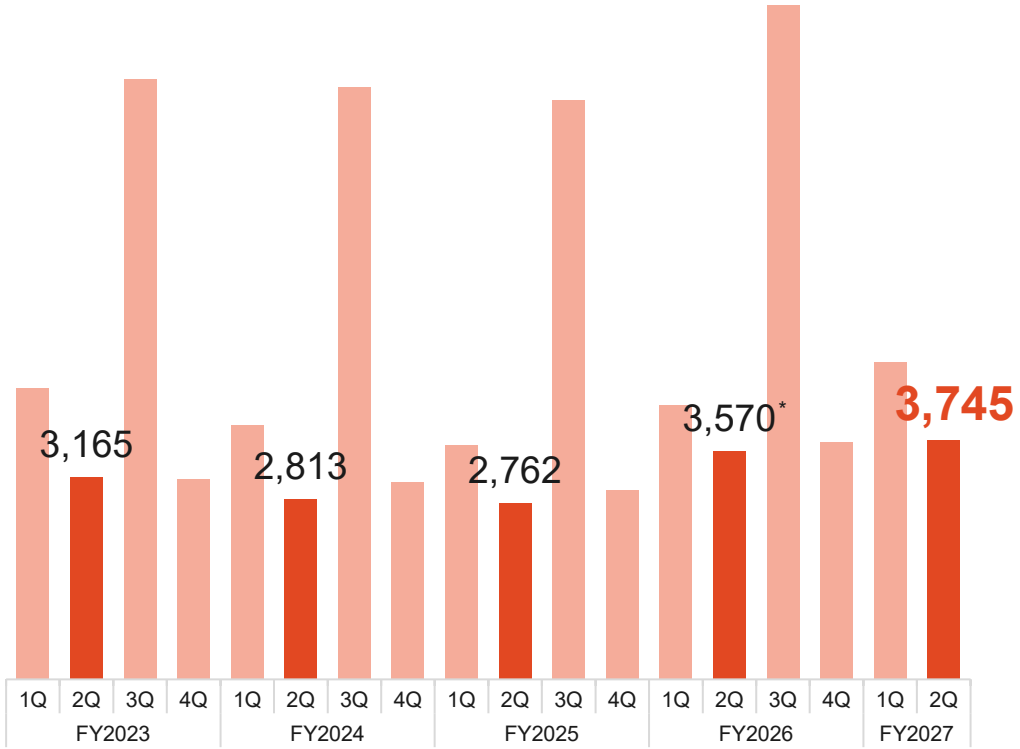
Photo (en-photo and OurPhoto) | KPI Trends (Quarterly)

Back to Summary

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



Number of Photo Shoots (OurPhoto)



※The number of photo shoots for the same period of the previous year (FY2026 2Q) has been corrected due to a calculation error found in the original data.
(Before correction: 4,338 shoots)

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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 500,000 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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ULURU
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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.



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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
8,210 contracts	×	**1,200 agencies**

[Private Sector] Exceeded 8,000 fee-paying contracts, establishing a No. 1 class market share position
[Public Sector] Adopted by over 1,200 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)

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Profitability and Growth of the Govtech Business

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- Our core business, boasting high profitability and stable growth, centered on the bid and winning bid information platform "NJSS"

Overwhelming profitability

Gross profit margin (5-year average)

92%

Average gross profit margin from FY2022 to FY2026

Stable growth

Net sales CAGR (5 years)

Approx. 18%

Net sales CAGR from FY2021 to FY2026

High renewal rate

Churn Rate

1.39%

As of the end of 2Q FY2027

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

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

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■ **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

Multi-product strategy

AI function expansion

×

Increase in # of contracts

Churn rate reduction

Strengthening sales structure

Diversification of sales methods

= Aiming for approx. **2.6x** growth*

10 billion yen

FY2030-2032

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

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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"

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Leveraging Cultivated Assets to Streamline Local Government Operations

- 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 bid and winning bid information



Public-private networks



Product and service development utilizing "People x IT/AI" from our original 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

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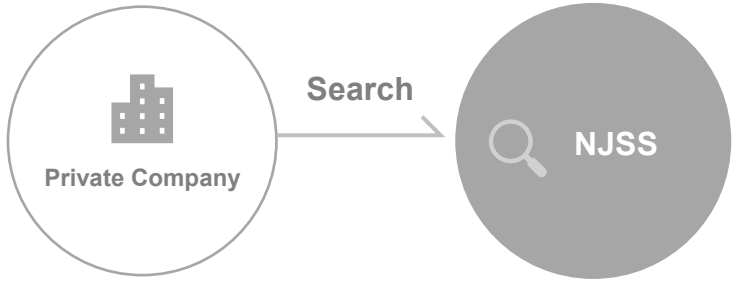
Govtech Business Vision — From a Private-Sector Tool to Public-Private Infrastructure

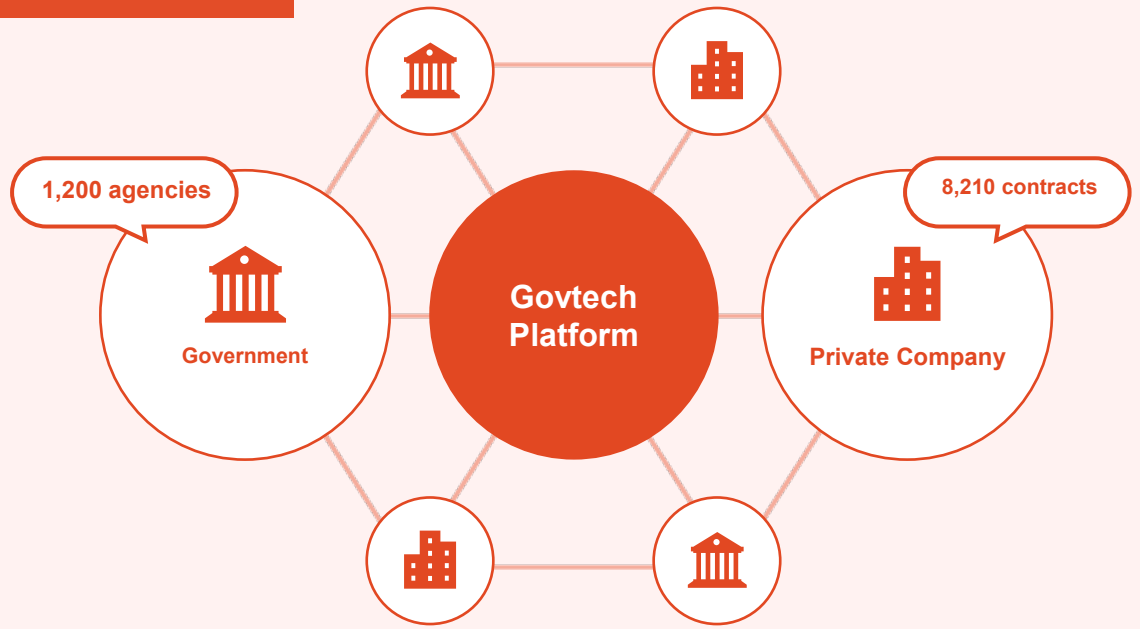
- Taking this segment change as an opportunity, we are evolving into a “public-private infrastructure service” centered on the bid and winning bid information NJSS.
- As a bridge between the public and private sectors, we are fully launching support for DX promotion in local governments, contributing 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.

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Bidding Market in the AI Era: "Bidding 3.0"

- **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

Analog Era

Paper, FAX, and mail are mainstream
Interactions are primarily face-to-face

Bidding 2.0

Digital Era

Bidding-related information is digitized
Web-based search and notifications become possible

ULURU's Role

Supporting human "searching" with products like NJSS

Bidding 3.0

AI Era

Routine tasks are replaced by AI, and humans focus on "decision-making"

ULURU's Role

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"

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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 revenue per user (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 (2Q FY2027)

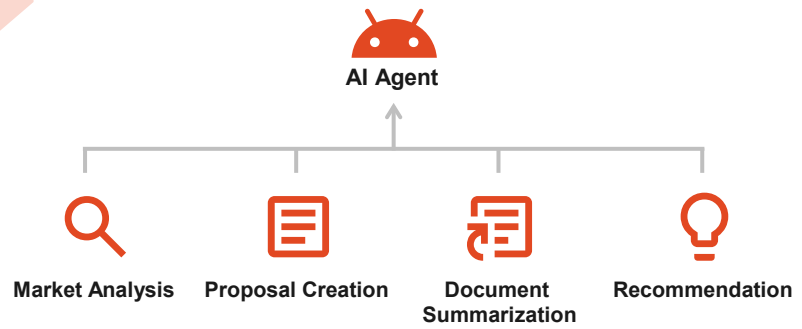
ARPU/year approx. 510 thousand yen

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

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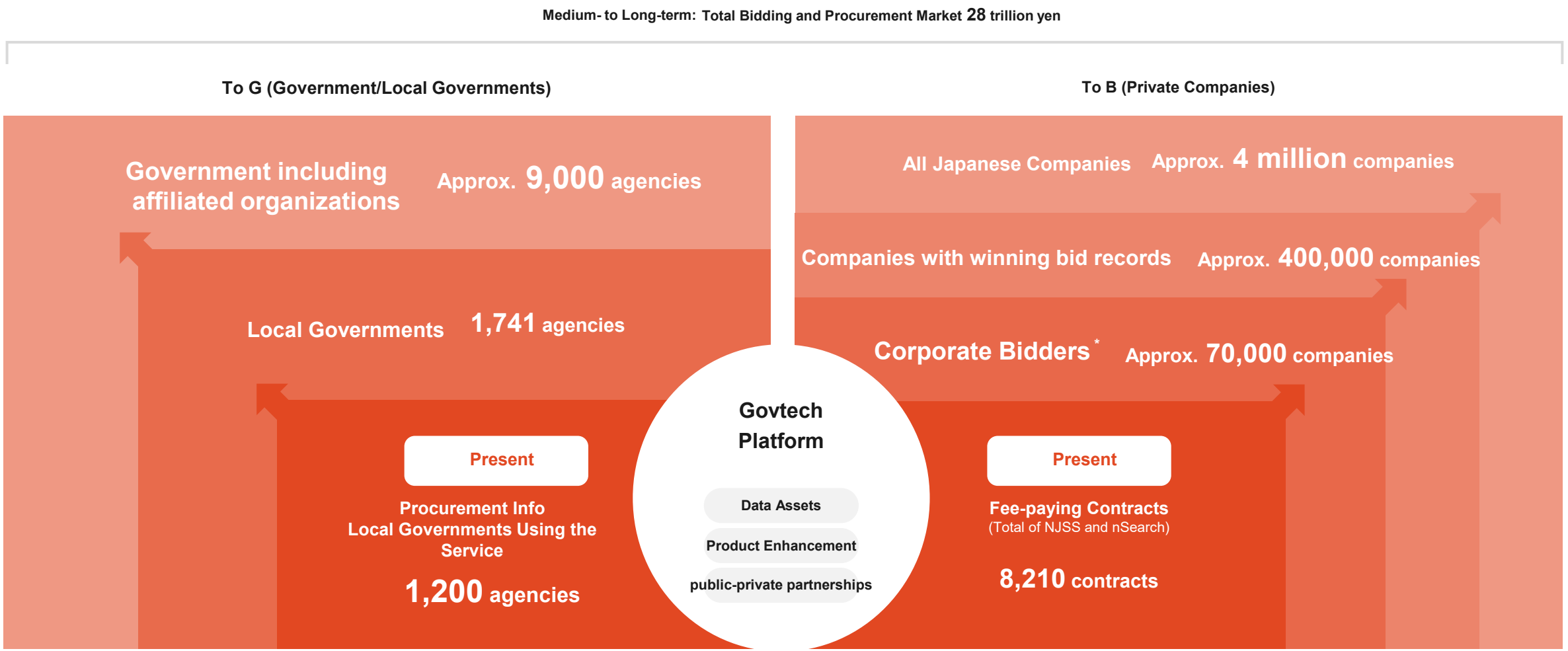
Govtech Business Targets

- 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



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

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Govtech Business Multi-Product Strategy

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■ **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 Notice)			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		

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

Act before Public Notice

Budget Tracking

- Provision of Information
- Notification & Analysis

入札資格ポータル

Maintain eligibility to participate

Qualification Management

- Provision of Information
- Notification & Management

NJSS 入札情報速報サービス

Do not miss any projects

Project Discovery

- Provision of Information
- Notification & Analysis
- Efficiency through AI
- public-private partnerships

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Govtech Business AI Agent Strategy

- 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.

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Govtech Public-Private Partnership Support

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■ **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 1,200** 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**



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ULURU
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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.



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BPO Business Outlook in the AI Era

- **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 business 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 Business 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)

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BPO Business Growth Strategy

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- **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

Creating synergies through the circulation of know-how

Spot sales domain

ULURU BPO

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

eas Entry Automation System

AI-OCR + human-powered document digitization service

Direction Know-how

Unique resources

Extensive track record

FY2030-2032
Net Sales
5 billion yen

FY2026
Net Sales
1.73 billion yen

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BPO | Recurring Strategy for Generating Continuous Revenue

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- 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

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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

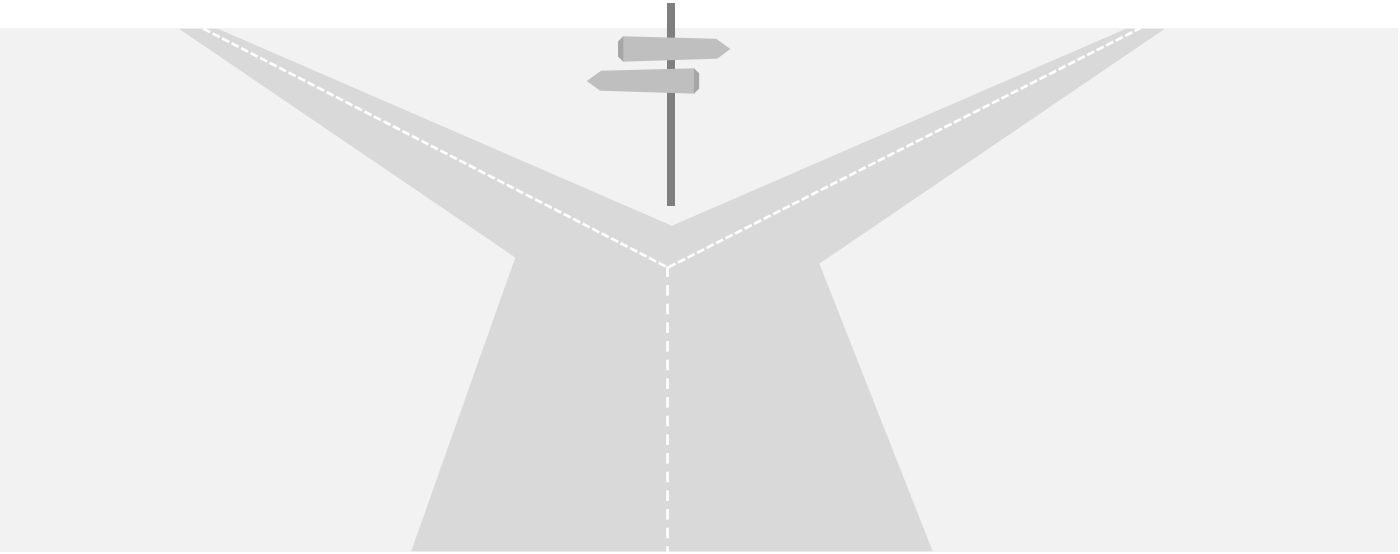
General-purpose tools that do not possess their own data
and only provide functions such as processing, UI, and planning/design

► Due to the evolution of AI, they are easily replaced or automated.

SaaS That Survives

SaaS that possesses proprietary primary information
and historical data that serves as a learning source for AI

► 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.

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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



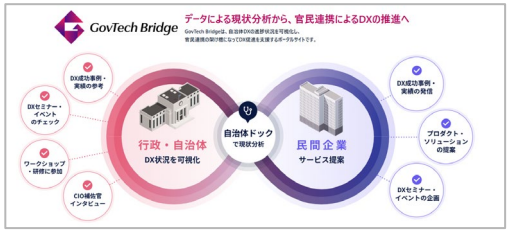
Contents
- Message from the CEO
- ULURU's Strengths / Capabilities
- M&A Policy / Results
- Synergy Case Studies, etc.

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.



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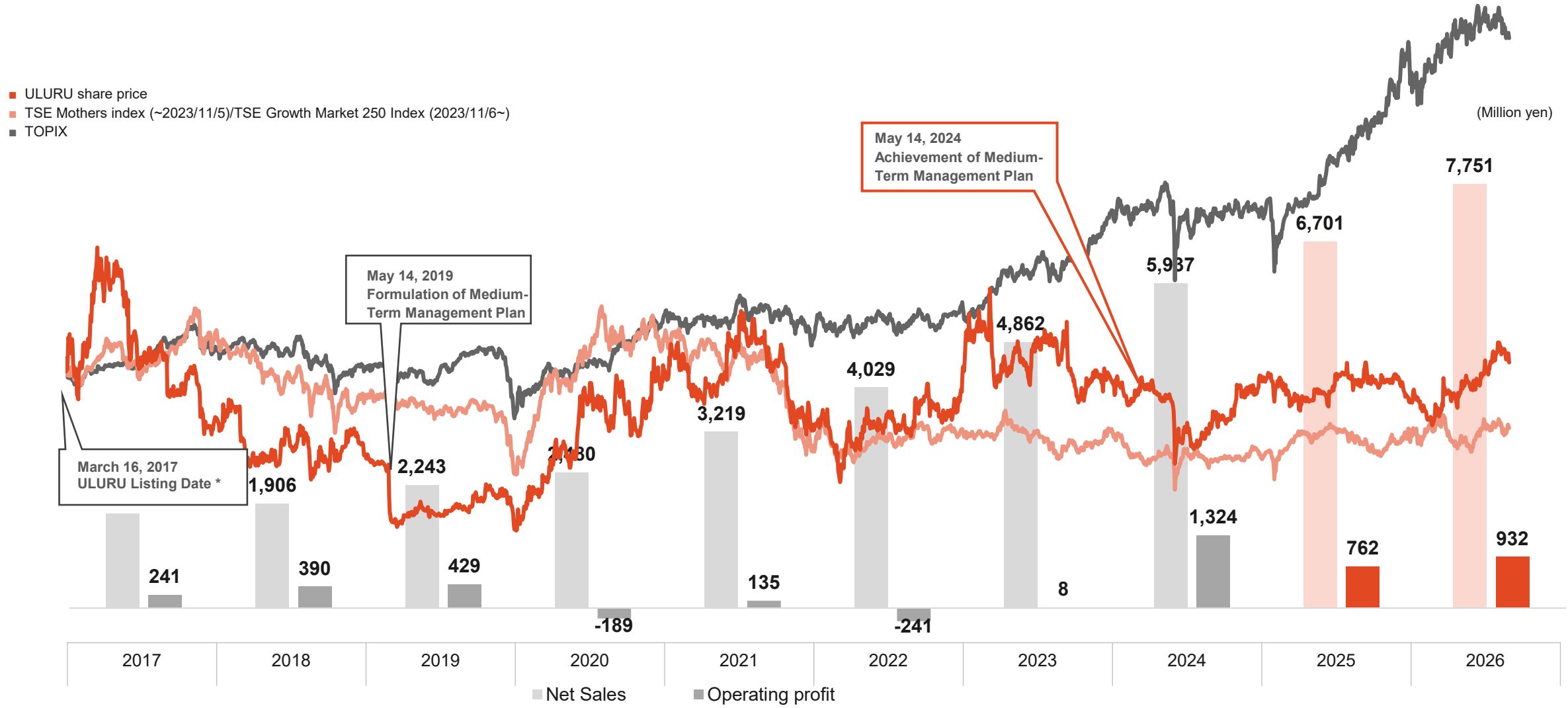
Share Price and Financial Performance



*A two-for-one stock split was conducted with an effective date of October 1, 2021. The above share prices have been retroactively adjusted to take into account the effect of the stock split.

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

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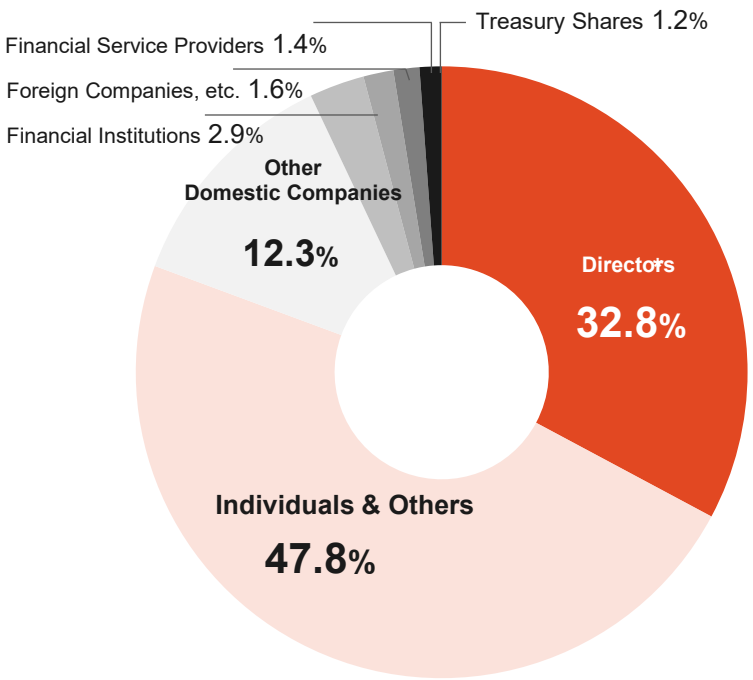
Shareholder Composition

No. of Shares & Shareholders (As of Sep. 30, 2026)

Total Number of Authorized Shares	44,796,800 shares
Total Number of Issued Shares	27,701,600 shares
Total Number of Shareholders	1,722 people

Shareholder Composition (As of Sep. 30, 2026)



* Incl. Tomoya Hoshi's asset management company

Major Shareholders (Based on shareholder registry as of Sep. 30, 2026; shareholding ratios are rounded to two decimal places.)

Rank	Name	Number of Shares	Ratio* (%)	Category
1	Tomoya Hoshi	4,837,600	17.67	Directors
2	Ayers Rock Co., Ltd (Representative Director and President: Tomoya Hoshi)	2,640,000	9.64	Directors
3	UH Partners 3 Investment Business Limited Liability Partnership	2,116,800	7.73	Individuals & Others
4	UH 5, Inc.	2,075,600	7.58	Other Domestic Companies
5	HIKARI TSUSHIN KK Investment Business Limited Liability Partnership	1,823,200	6.66	Individuals & Others
6	SIL Investment Business Limited Liability Partnership	1,765,200	6.45	Individuals & Others
7	Yuhei Okeyama	1,530,100	5.59	Directors
8	UH Partners 2 Investment Business Limited Liability Partnership	778,200	2.84	Individuals & Others
9	Nippon Life Insurance Company	760,000	2.78	Financial Institutions
10	Yosuke Nagaya	737,200	2.69	Individuals & Others

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

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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.

IR Official X

x.com/Uluru_IR

IR Official note

note.com/uluru_ir

Analyst Report

sharedresearch.jp/ja/companies/3979

IR Info

uluru.biz/ir/



CFO Uchimaru's X

x.com/uchimaru_uluru

CFO Uchimaru note

https://note.com/yasuaki_uchimaru

Q&A List

qastation.jp/uluru

Sustainability

uluru.biz/sustainability

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Glossary of Terms

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 fixed-rate and are a component of recurring 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 recurring revenue. In this presentation, fees are usage-based and are a component of recurring 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.

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

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