

ULURU

IT Labor Solutions Innovator

Financial Results For the Third Quarter of the Fiscal Year Ending March 31, 2025

Uluru Co., Ltd.
Securities Code: 3979
February 14, 2025

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

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1 Executive Summary

Executive Summary (Quarterly)

(Million yen)

Net Sales (Quarterly)

+16.8% YoY

1,721

- Slightly behind full-year forecast at this time.
- Achievement of the full-year forecast depends on 4Q when sales are expected to be higher due to the seasonality of the year.

EBITDA and Operating Profit (Quarterly)

< EBITDA >

-19.8% YoY

309

< Operating Profit >

-27.1% YoY

244

- A reactionary decline due to the significant increase in profit in 3Q FY2024 because of investment restraints based on the medium-term management plan.
- Full-year forecasts are expected to be achieved from the 2nd half of the fiscal year due to a decrease in advertising investment as planned and an increase in gross profit due to BPO sales weighted toward 4Q.

Whole ARR (NJSS, fondesk, en-photo)

+16.9% YoY

4,948

- The ARR of NJSS, nSearch, fondesk and en-photo grew steadily. The whole ARR exceeded 4.9 billion yen.

Net Sales by Segment (Quarterly)

NJSS

+14.5% YoY

827

fondesk

+18.9% YoY

255

en-photo

+21.2% YoY

174

(Excluding OurPhoto)

**Business Processing
Outsourcing (BPO)**

+21.6% YoY

397

* EBITDA = Operating Profit + Depreciation and Amortization + Amortization of Goodwill.

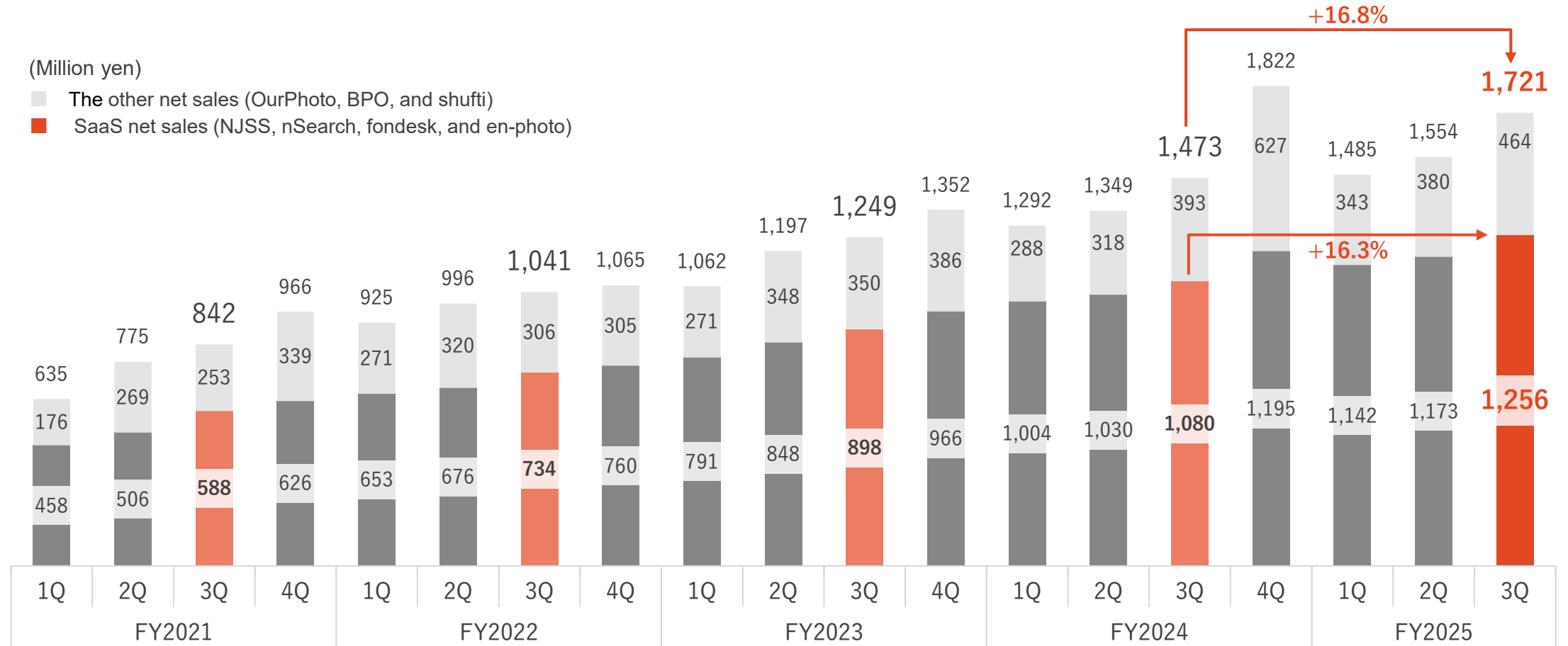
Executive Summary (Cumulative)

Business	Item	FY2025				Details
		3Q cumulative results (million yen)	YoY comparison	Forecast (million yen)	Achievement rate	
ULURU	Net sales	4,761	+ 15.7%	7,130	66.8%	<ul style="list-style-type: none"> Net sales are slightly behind the full-year forecast at this point, but whether or not the full-year forecast will be achieved depends on 4Q, when sales are expected to be higher due to seasonality. EBITDA in 4Q is currently expected to meet the full-year forecast due to a decrease in investment in mass advertising related to fondesk, as in 3Q, and an increase in gross profit due to BPO sales weighted toward 4Q.
	EBITDA	592	- 41.0%	1,000	59.2%	
NJSS	Net sales	2,378	+ 13.0%	3,400	69.9%	<ul style="list-style-type: none"> Spot net sales have been increasing steadily and are expected to continue to increase in 4Q due to seasonality and other factors. EBITDA is expected to be generally in line with the full-year forecast due to this seasonality and the buildup of stock earnings.
	EBITDA	1,119	- 3.2%	1,570	71.3%	
fondesk	Net sales	733	+ 17.8%	1,000	73.3%	<ul style="list-style-type: none"> EBITDA declined as a reaction due to a significant increase in profit in 3Q FY2024 from restrained investment based on the medium-term management plan. Net sales and EBITDA are expected to meet the full-year forecasts at this time, due to steady progress in net sales and a planned decrease in mass advertising investment in the 2nd half, which was aggressive in the 1st half.
	EBITDA	106	- 46.8%	160	66.5%	
Photo (en-photo and OurPhoto)	Net sales	567	+ 15.1%	880	64.5%	<ul style="list-style-type: none"> en-photo's net sales grew steadily due to an increase in the number of contracted kindergartens and an increase in net sales per kindergarten through an increase in the ratio of dispatched photographers with high unit selling prices. 4Q net sales are expected to increase significantly and EBITDA is expected to improve due to the seasonality that increases sales of graduation albums.
	EBITDA	- 58	-	0	-	
BPO	Net sales	1,064	+ 21.8%	1,820	58.5%	<ul style="list-style-type: none"> BPaaS operations and recurring sales are expected to be strong, and net sales are expected to be heavily weighted toward 4Q, as in the previous period. At present, net sales and EBITDA are slightly behind the full-year forecast, but whether or not the full-year forecast will be achieved depends on 4Q, when net sales are expected to be higher due to seasonality.
	EBITDA	62	- 34.1%	250	25.2%	

2 Quarterly Consolidated Financial Highlights

Net Sales Trends

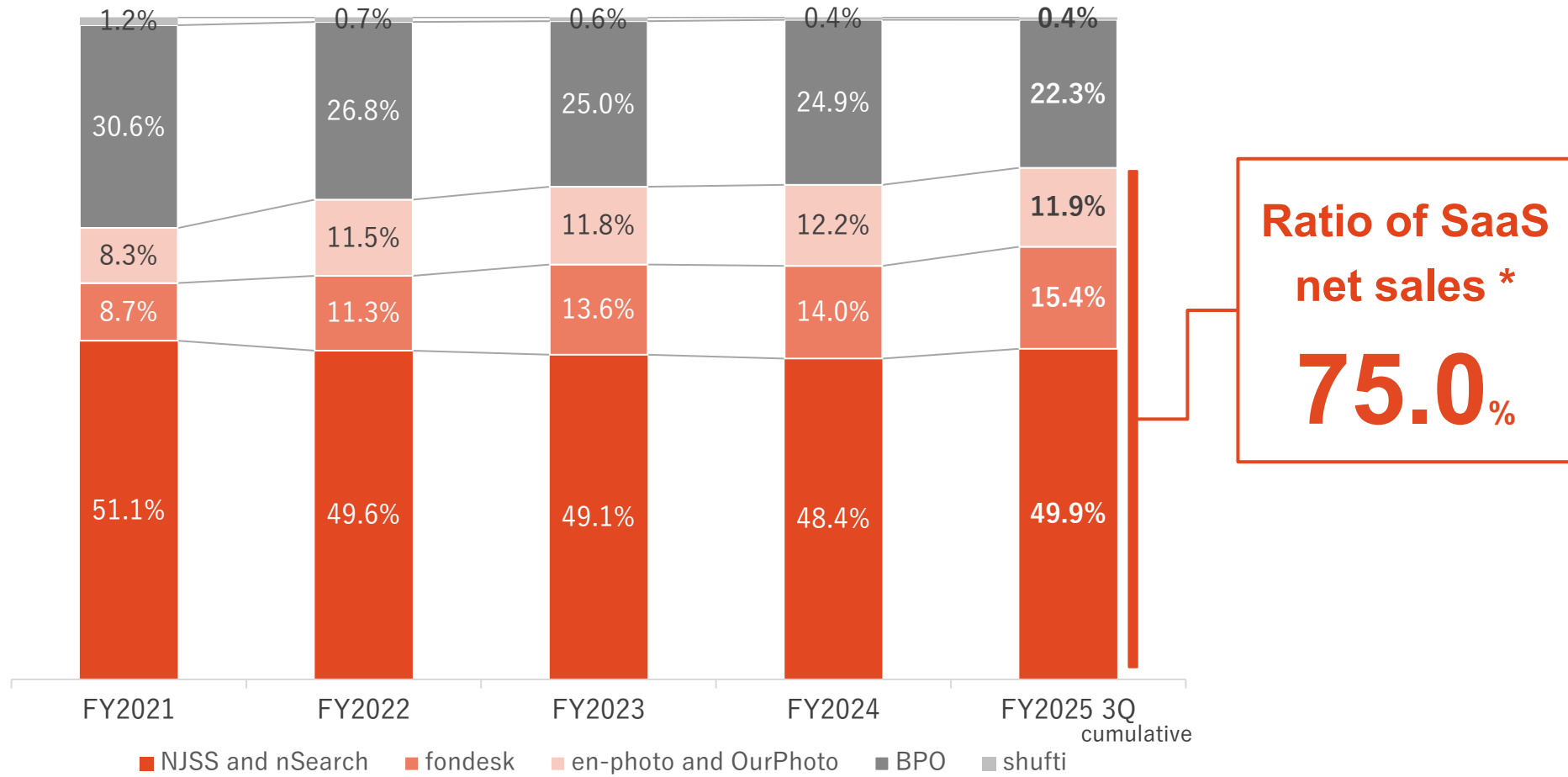
- The highest quarterly net sales ever recorded for 3Q were achieved, **increasing by 16.8% YoY**.
- SaaS net sales, consisting of NJSS, nSearch, fondesk, and en-photo, **increased by 16.3% YoY**.



* Brainfeed Inc., which became a subsidiary on January 4, 2023, began to be included in the consolidated income statement from the 1Q of FY2024.

Sales Composition

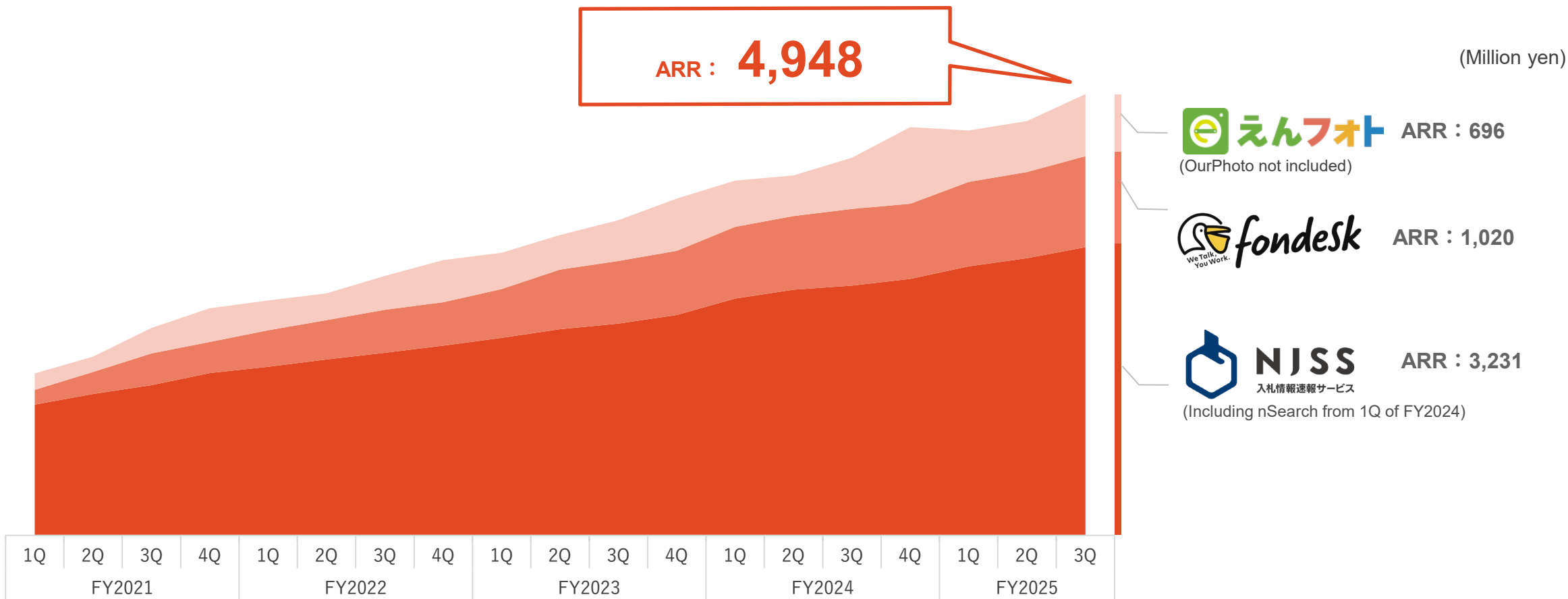
- SaaS services such as NJSS, nSearch, fondesk, and en-photo are the foundation of growth.



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

ARR (Annual Recurring Revenue)

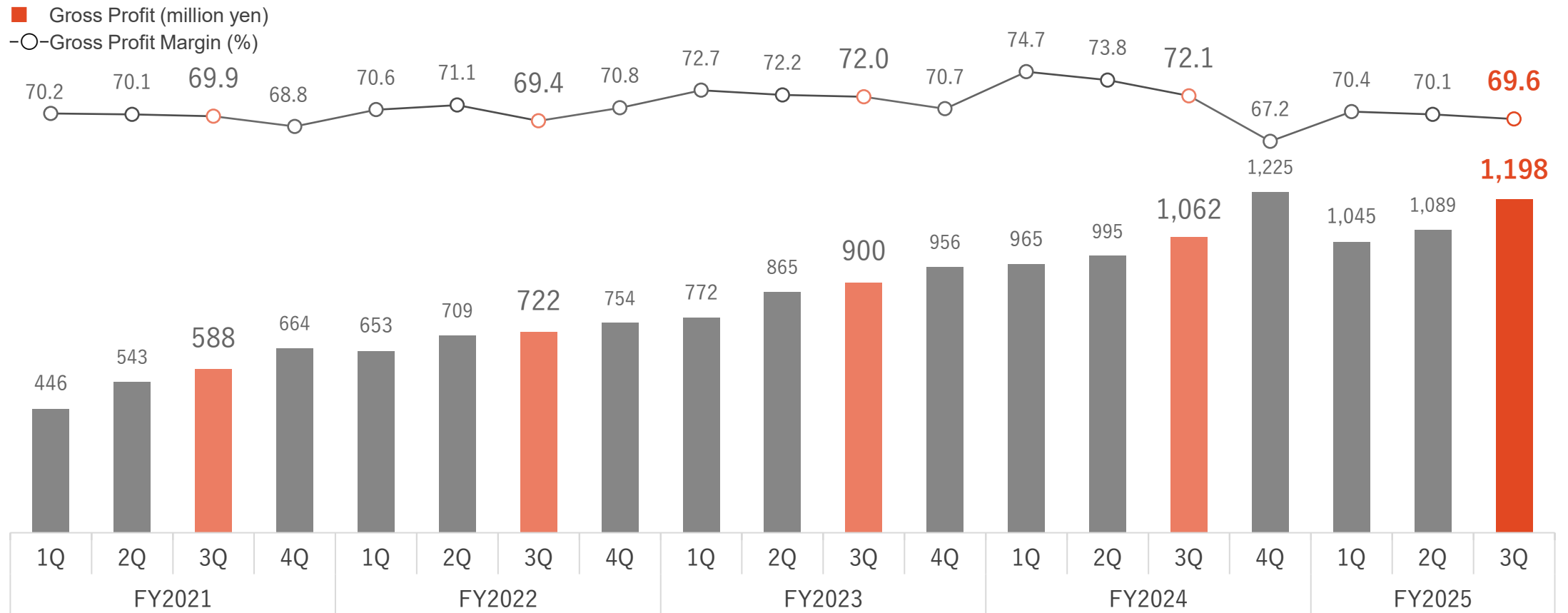
- The ARR of NJSS, nSearch, fondesk, en-photo grew steadily. The entire ARR exceeded 4.9 billion yen.



* ARR (Annual Recurring Revenue): ARR of NJSS is each quarter's subscription net sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter. From 1Q of FY2024, the ARR is the MRR including peripheral subscription businesses such as nSearch and GoSTEP multiplied by 12. ARR of en-photo is each quarter's recurring net sales multiplied by 4, and ARR of fondesk is each quarter's subscription sales plus each quarter's recurring net sales multiplied by 4.

Gross Profit Trends

- Gross profit remained steady in line with net sales growth.
- Gross profit margins generally remained flat.

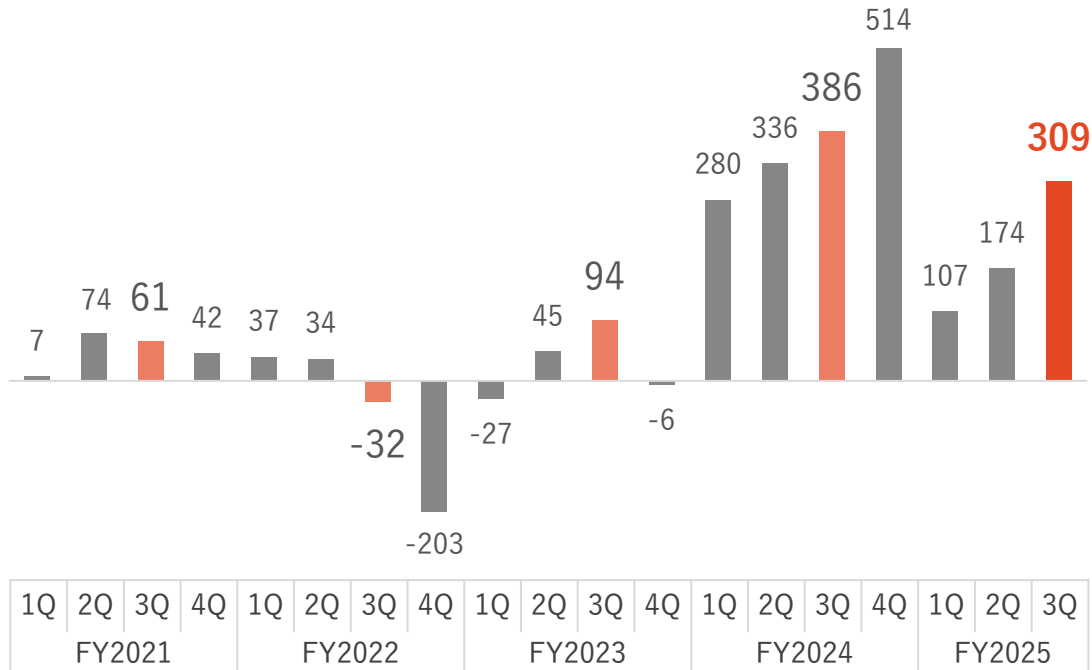


EBITDA and Operating Profit Trends

- EBITDA and operating profit both increased QoQ due to lower investment in 3Q as planned, despite aggressive investment in human capital and advertising in the 1st half based on the medium- to long-term plan.
- EBITDA and operating profit are expected to meet the full-year forecasts due to a decrease in large-scale investments such as mass advertising related to fondesk in 4Q as well as in 3Q.

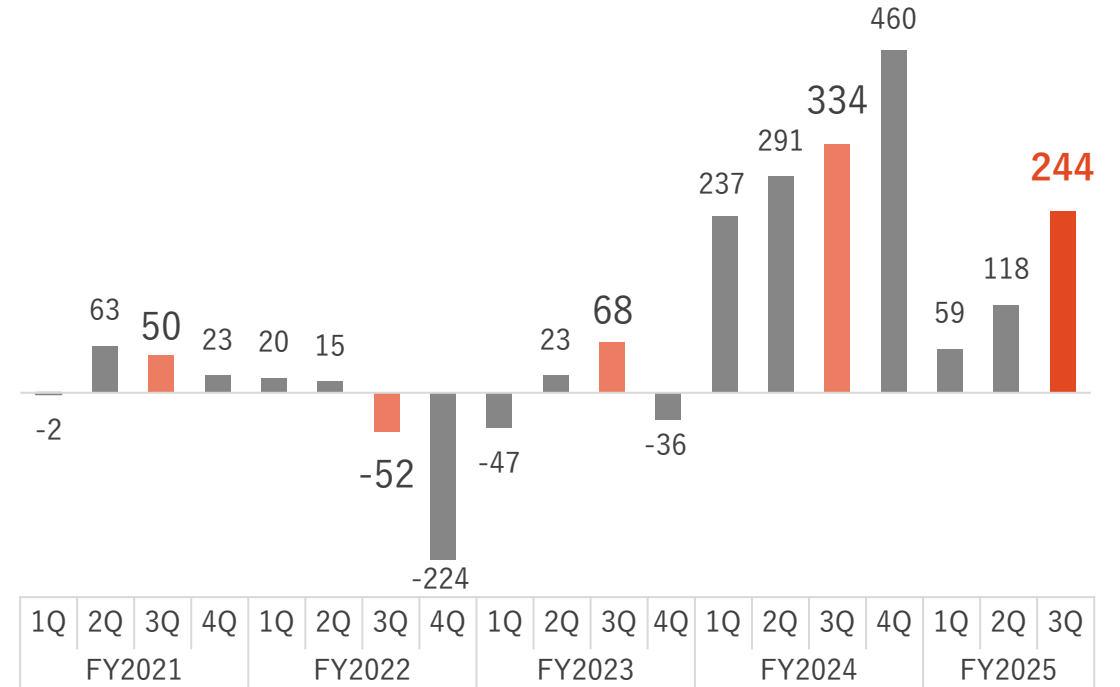
EBITDA

(Million yen)



Operating Profit

(Million yen)

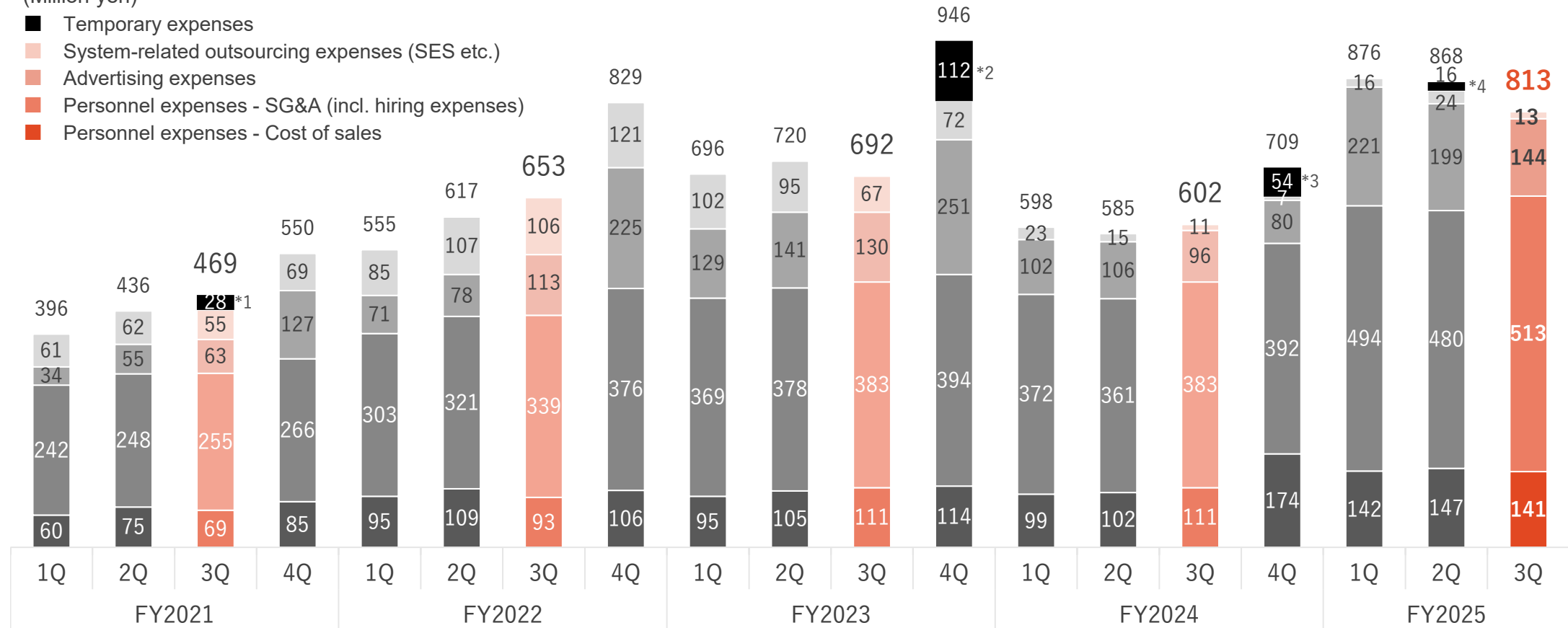


Major Expense Trends

- Decrease in advertising investment in the 2nd half based on the plan
- Personnel expenses - SG&A (including hiring expenses) increased due to new hiring and pay raises for existing employees.

(Million yen)

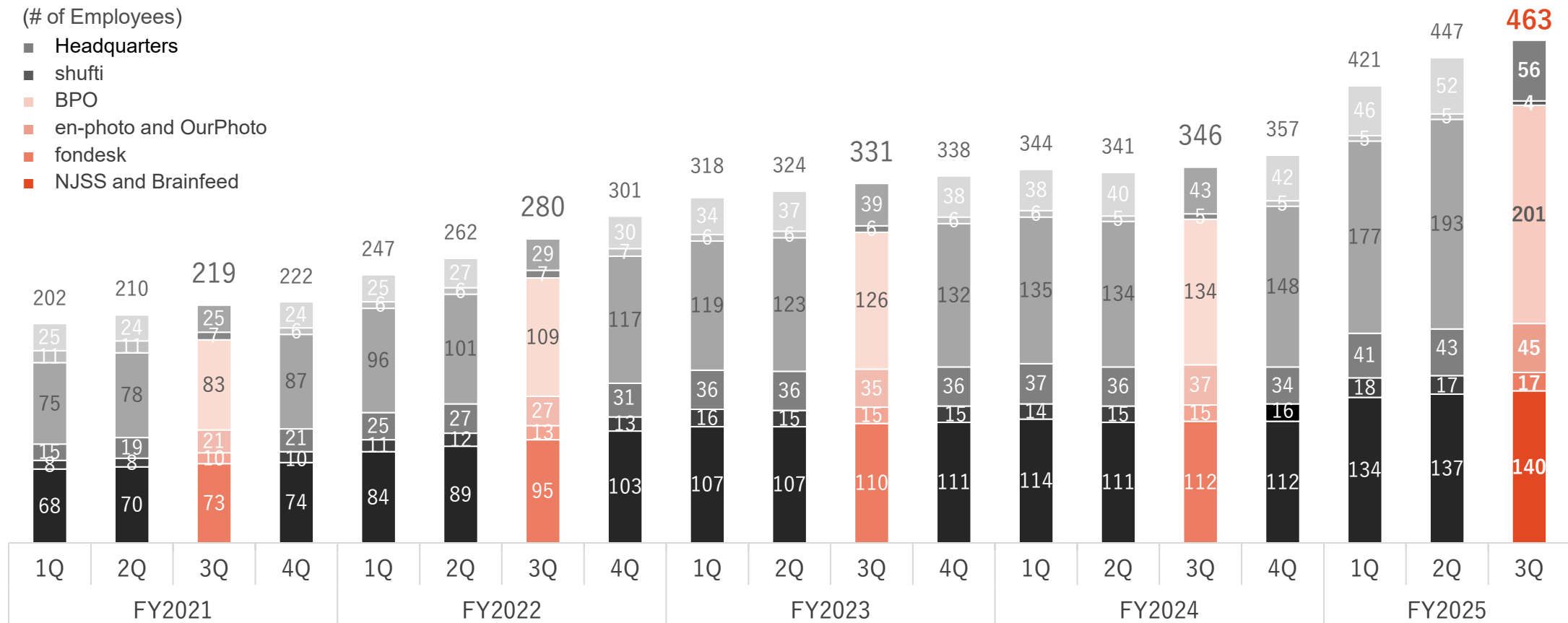
- Temporary expenses
- System-related outsourcing expenses (SES etc.)
- Advertising expenses
- Personnel expenses - SG&A (incl. hiring expenses)
- Personnel expenses - Cost of sales



*1 M&A (OurPhoto subsidiary) related expenses *2 Tokushima Dai-3 Center and Oita Center establishment expenses & M&A (Brainfeed Inc. subsidiary) related expenses *3 Year-end bonus related expenses *4 M&A (including consideration) related expenses, etc.

Employee Status (Including Temporary Employees)

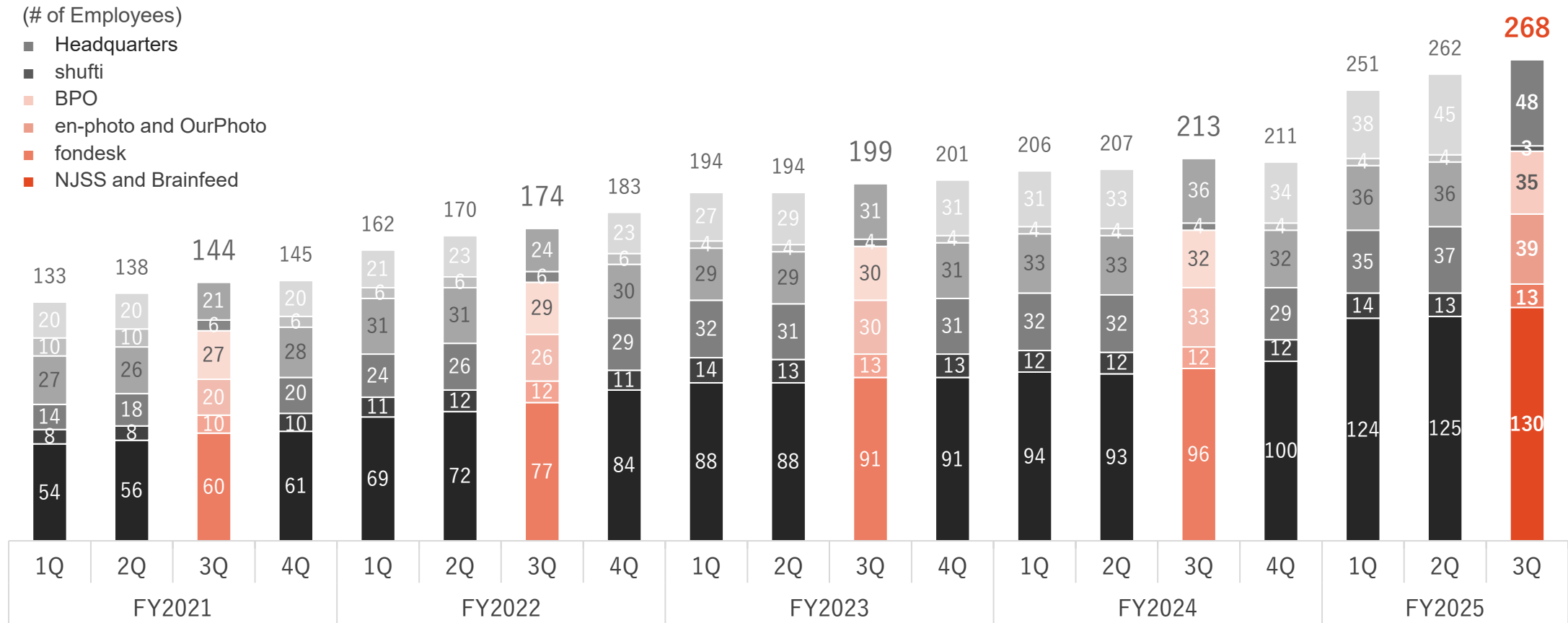
- In the previous fiscal year, hiring was restrained, but recruitment has progressed as planned in and after 1Q, **increasing by 117 employees YoY**.
- The pace of hiring in the 2nd half is expected to be slightly slower than that in the 1st half.



* Temporary employees include part-timers and temporary workers. The number of temporary employees is the average number of employees for the year.

Employee Status (Full-time Employees Only)

- Although hiring was restrained in the previous fiscal year, it has been progressing as planned since 1Q, and the number of full-time employees **increased by 55 YoY and 6 QoQ**.
- Expect the same level of hiring in 4Q as in 3Q.



3 Business Segment Highlights



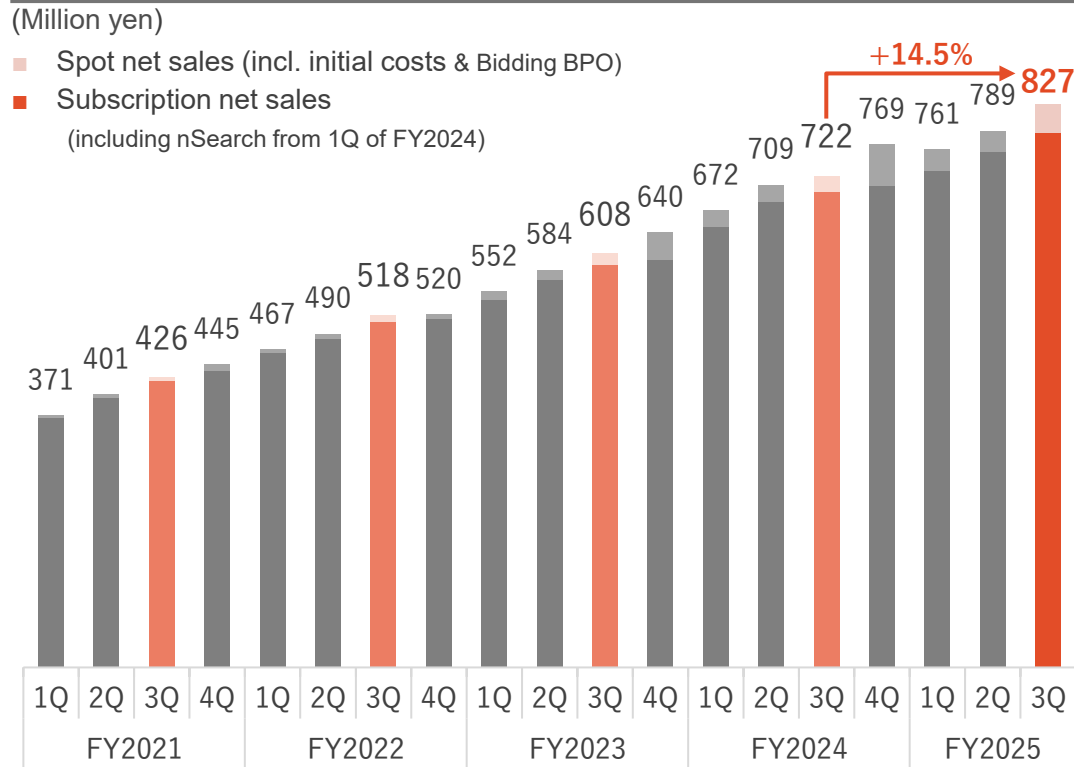
NJSS

入札情報速報サービス

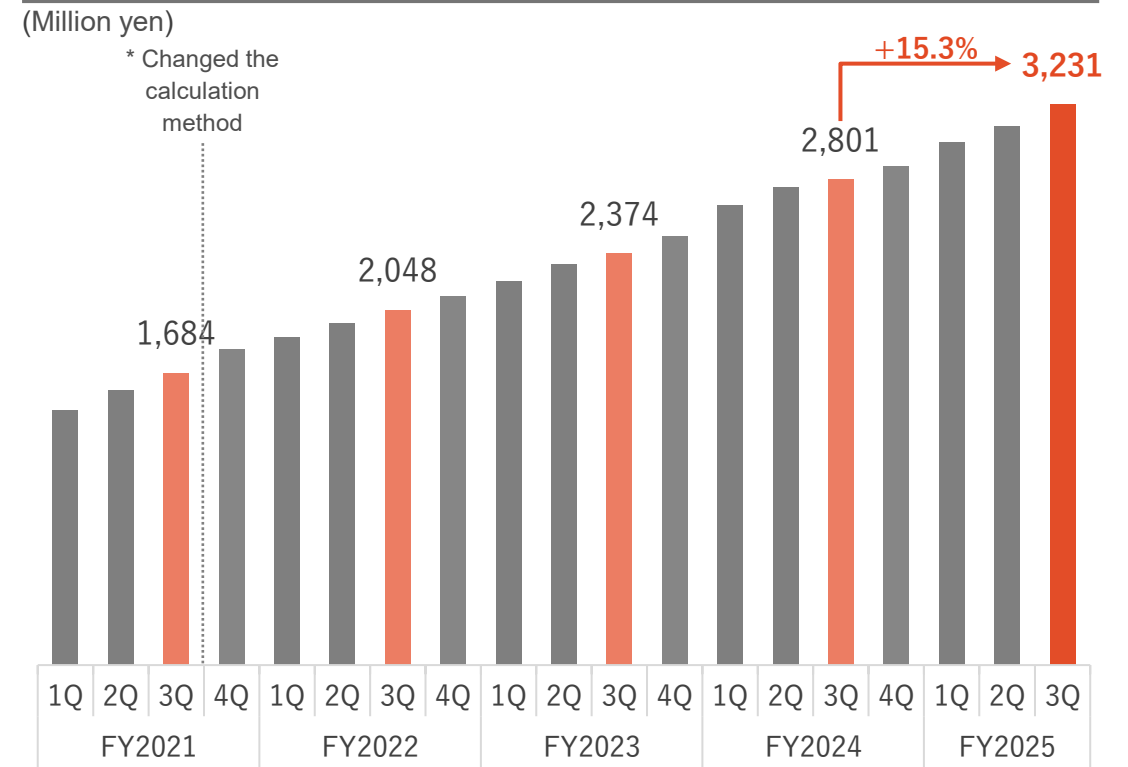
NJSS | Net Sales & ARR Trends (Quarterly)

- Net sales landed at a **14.5% increase YoY** (of total net sales of 827 million yen, nSearch accounted for 25 million yen). ARR continues to grow steadily, **up 15.3% YoY**.
- Spot net sales, including Bidding BPO, increased QoQ. Expect continued increase in 4Q due to seasonality, etc.

Net Sales (including nSearch)



ARR (including nSearch)

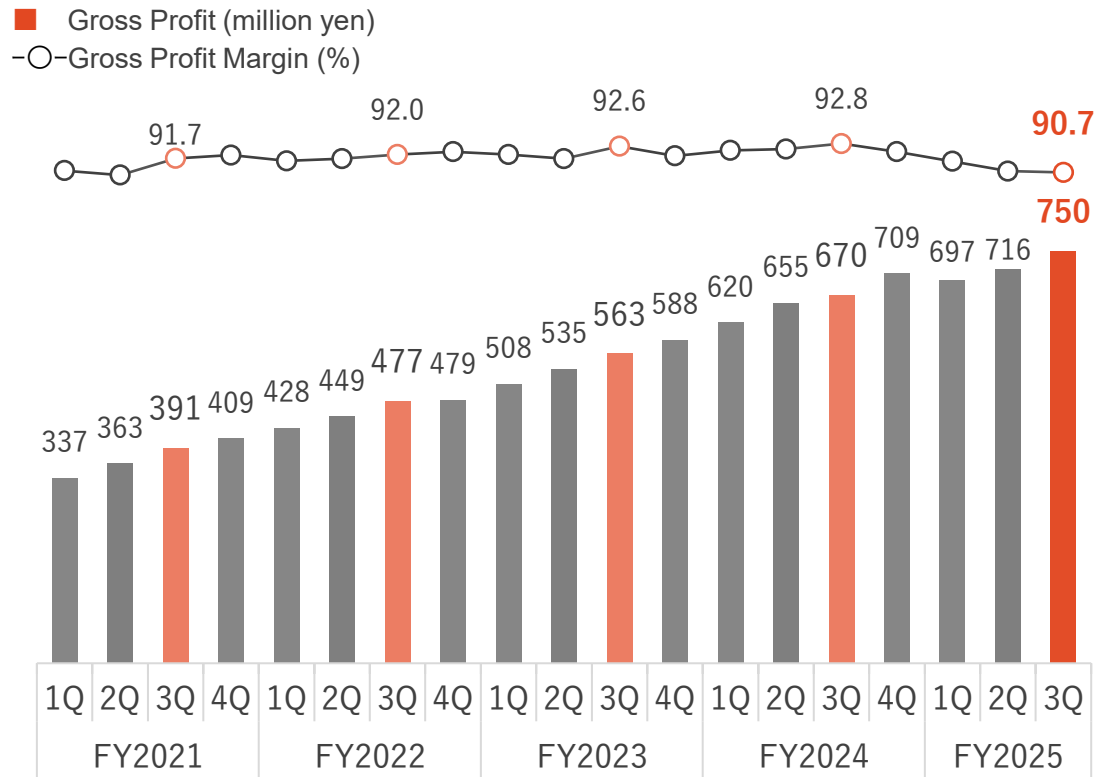


* ARR (Annual Recurring Revenue): ARR of "NJSS" is each quarter's subscription net sales multiplied by 4 until 3Q of FY2021, and MRR at the end of each quarter multiplied by 12 for 4Q of FY2021 and thereafter. From 1Q of FY2024, the ARR is the MRR including peripheral subscription businesses such as "nSearch" and "GoSTEP" multiplied by 12.

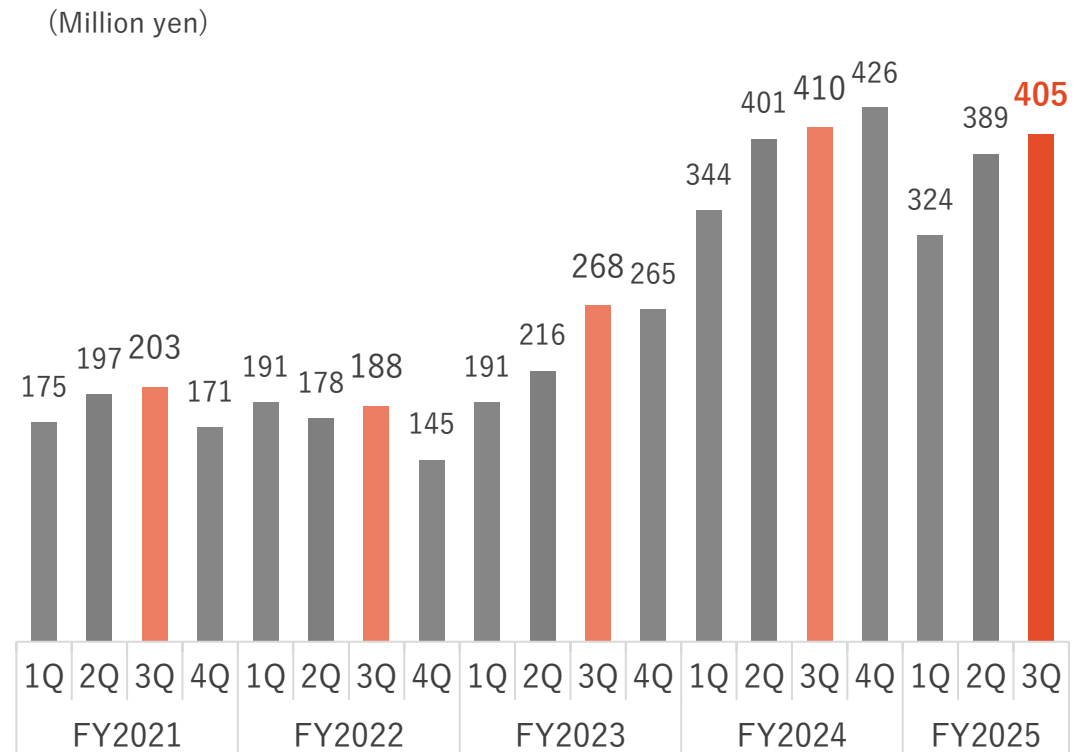
NJSS | Gross Profit Margin & EBITDA Trends (Quarterly)

- Gross profit margin declined slightly YoY due to an increase in amortization of in-house developed software with the release of new NJSS features in the first half.
- EBITDA progressed as planned and is expected to be generally in line with the full-year forecast at this time.

Gross Profit (including nSearch)

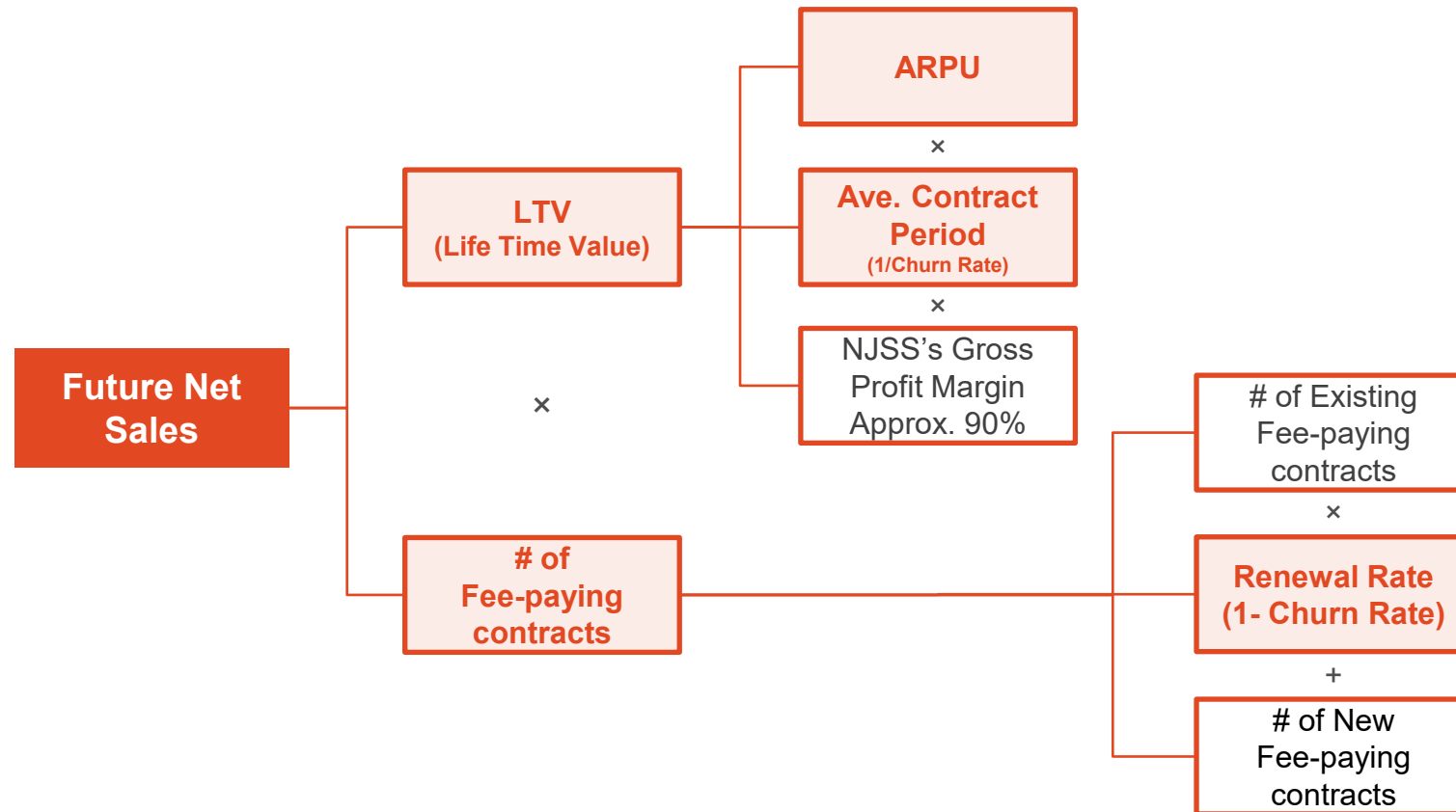


EBITDA (including nSearch)



*Including nSearch from 1Q of FY2024

- Until the previous fiscal year, priority was placed on increasing net sales by growing the number of fee-paying contracts while controlling LTV. From the current fiscal year, however, the policy has been changed to aim at increasing net sales by improving ARPU while maintaining the pace of acquiring new fee-paying contracts.



NJSS | Fee-paying Contracts Trends (Quarterly)

- Steady increase in the number of NJSS and nSearch fee-paying contracts, **up 10.0% YoY**. The pace of increase in the number of fee-paying contracts slowed slightly due to the change in policy from the beginning of the current fiscal year to place the highest priority on maintaining ARPU at a high level.
- Number of non-consolidated NJSS fee-paying contracts **increased 10.2% YoY**.

(# of Contracts)

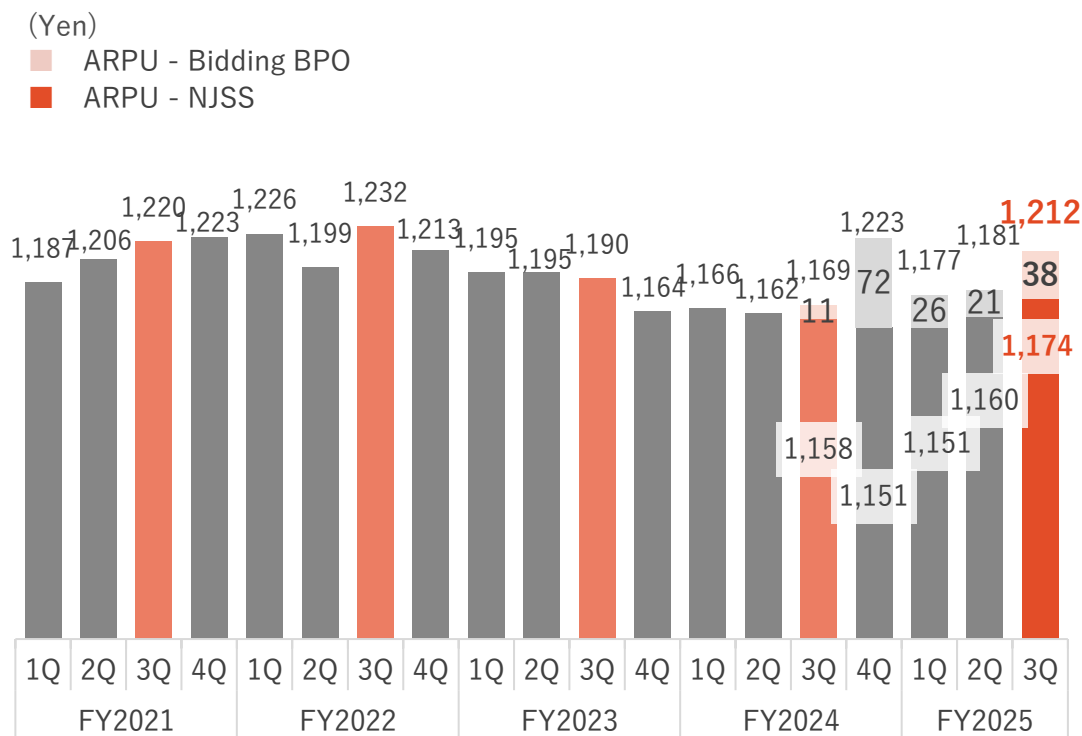
- nSearch (Upper Row) *nSearch" is also included from 4Q of FY2023.
- NJSS (Lower Row)



NJSS | ARPU & Churn Rate Trends (Quarterly)

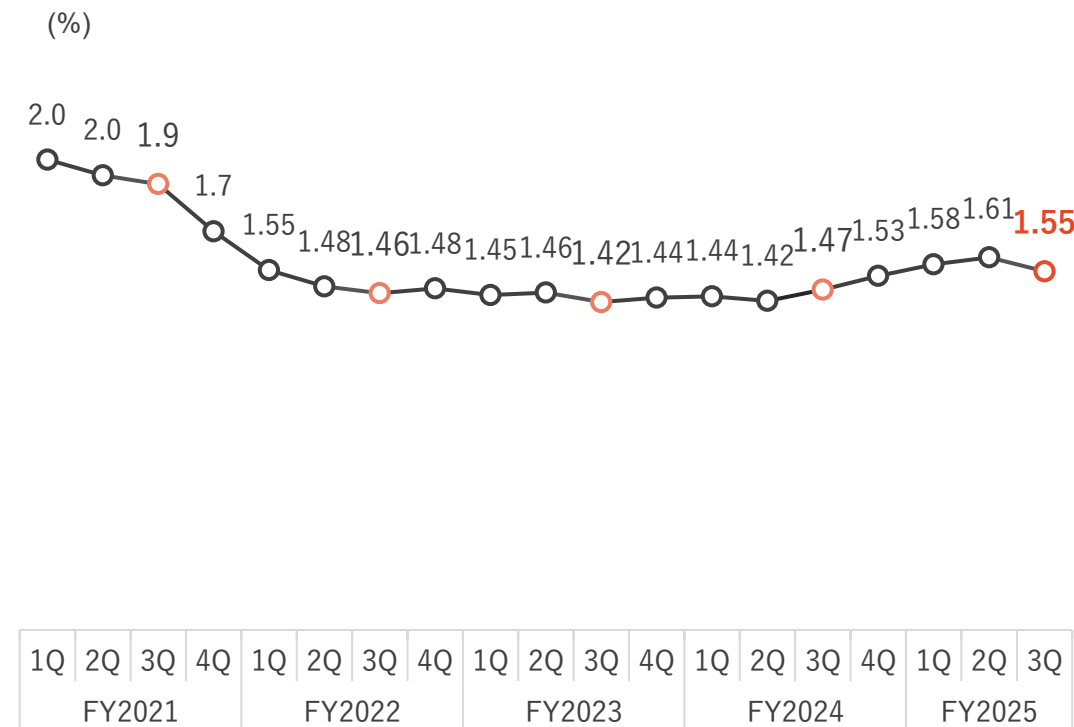
- **ARPU of NJSS rose steadily as planned** due to a change in policy to raise unit prices when acquiring or renewing contracts from the beginning of the current fiscal year.
- **Bidding BPO increased QoQ as a result of strong spot net sales.** Continued increase is expected in 4Q due to seasonality, etc.
- **The churn rate**, which had been on a gradual upward trend since 3Q of the previous FY, **improved**.

ARPU (on a daily basis, nSearch not included)



* ARPU is daily net sales per case. ARPU - Bidding BPO includes spot net sales.

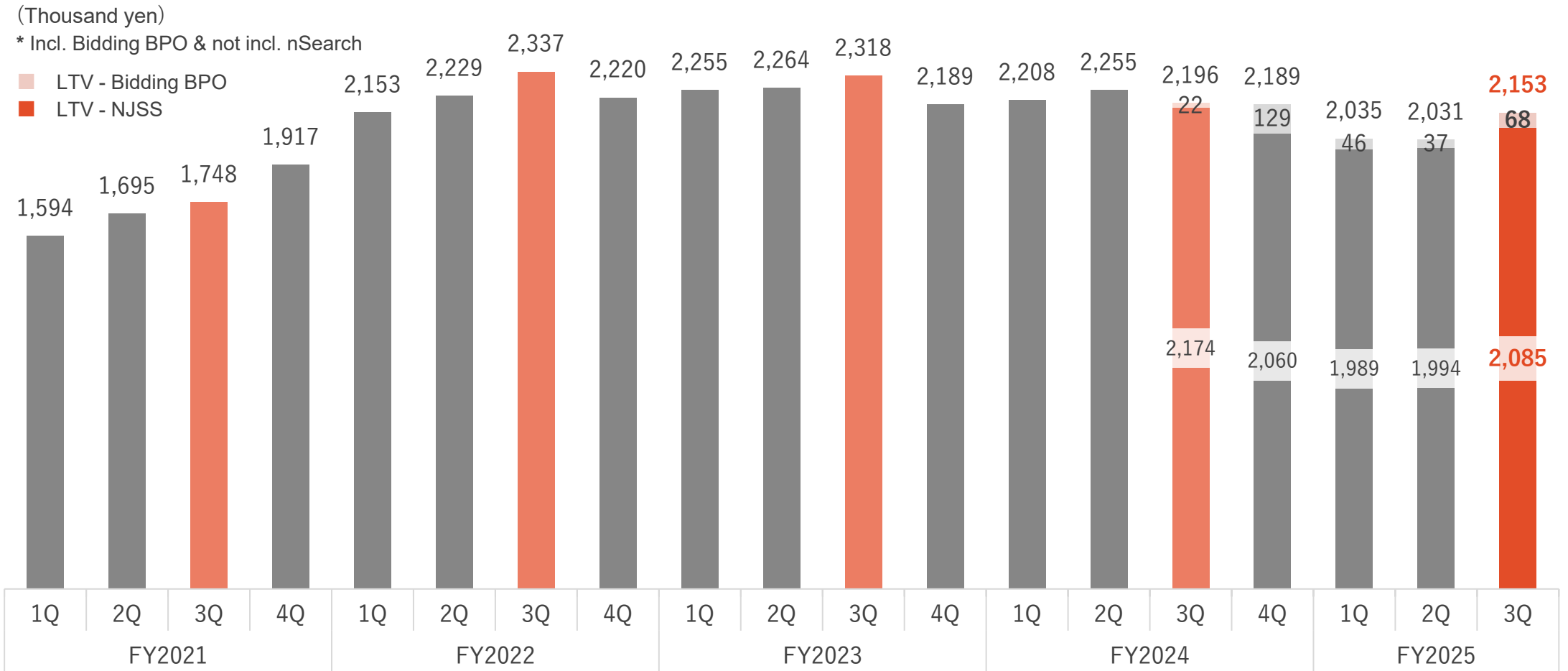
Churn Rate (nSearch not included)



*Churn rate is the average monthly churn rate for the last 12 months based on the number of fee-paying contracts.

NJSS | LTV Trends (Quarterly)

- LTV increased due to improvement in ARPU and the churn rate.



*LTV: Life Time Value. LTV = ARPU x [# of days in Q/3] x [1/Churn rate] x Gross profit margin (fixed at 0.9)

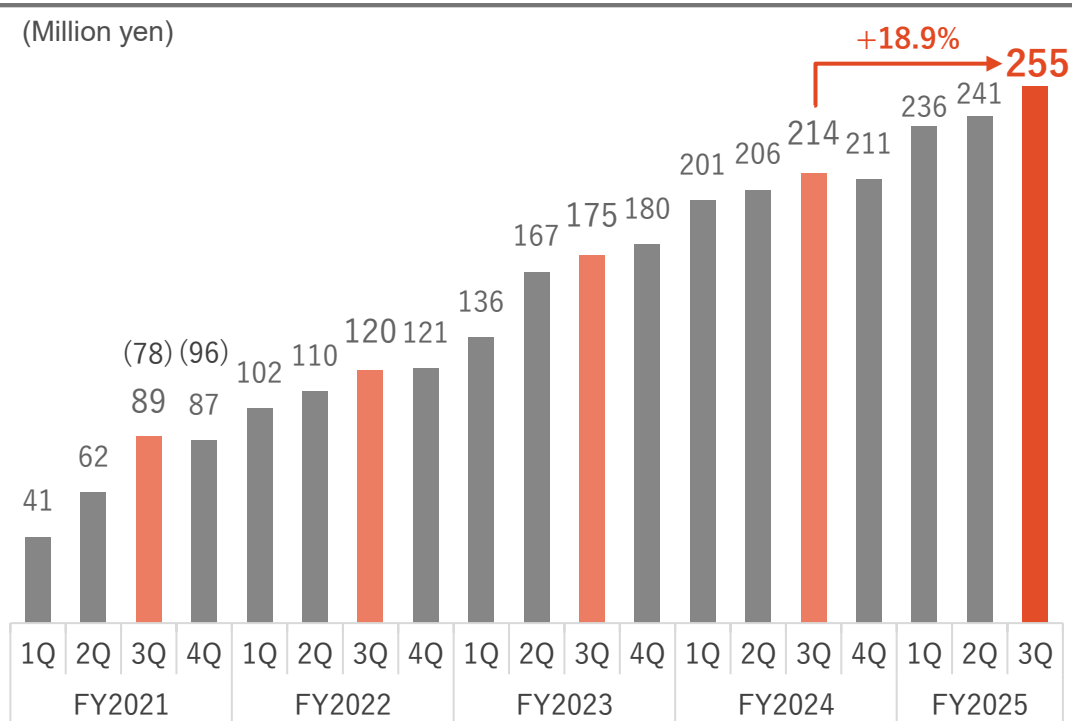


fondesk | Net Sales and EBITDA Trends (Quarterly)

- The acquisition of paid contracts is progressing as expected, **with net sales up by 18.9% YoY.**
- EBITDA significantly increased QoQ due to the absence of mass advertising (TV commercials, taxi ads, etc.) in 3Q, which was actively invested in the 1st half.
- No investment in mass advertising is planned for 4Q, and EBITDA is expected to be achieved for the full year.

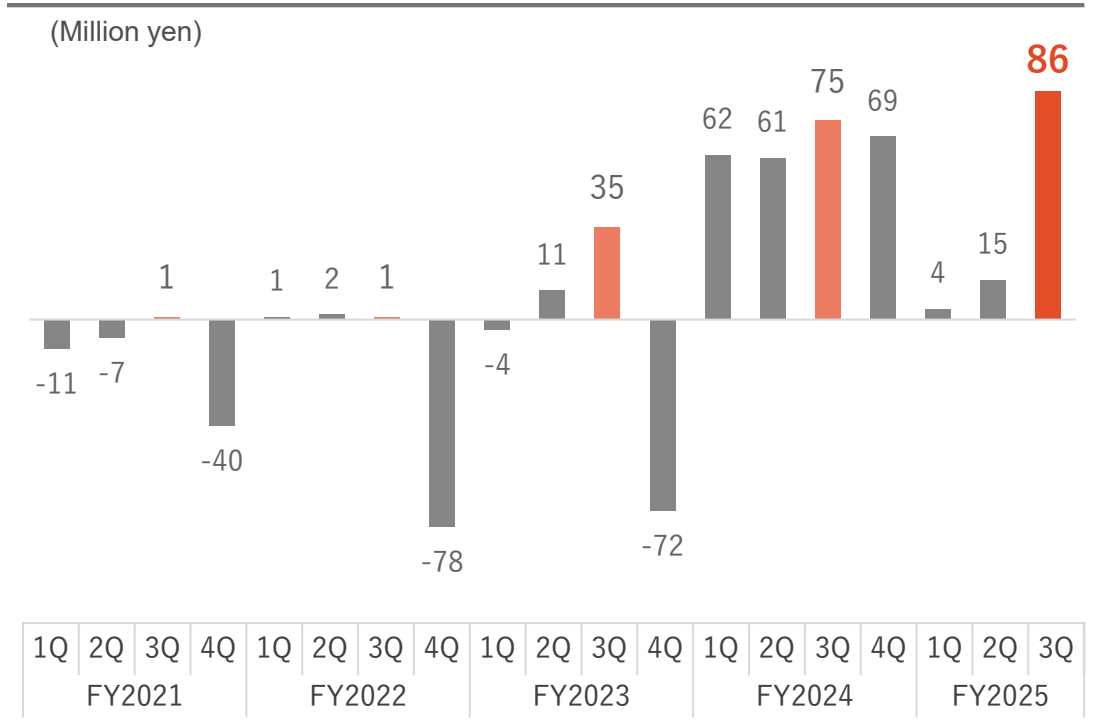
Net Sales

(Million yen)



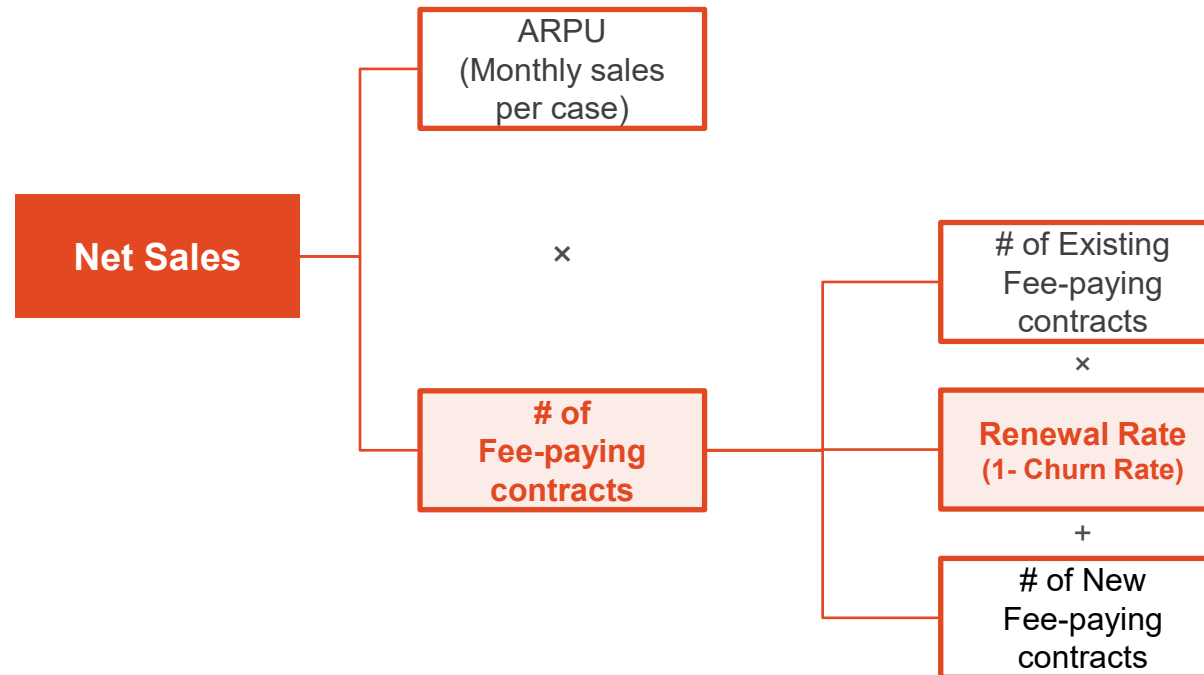
EBITDA

(Million yen)



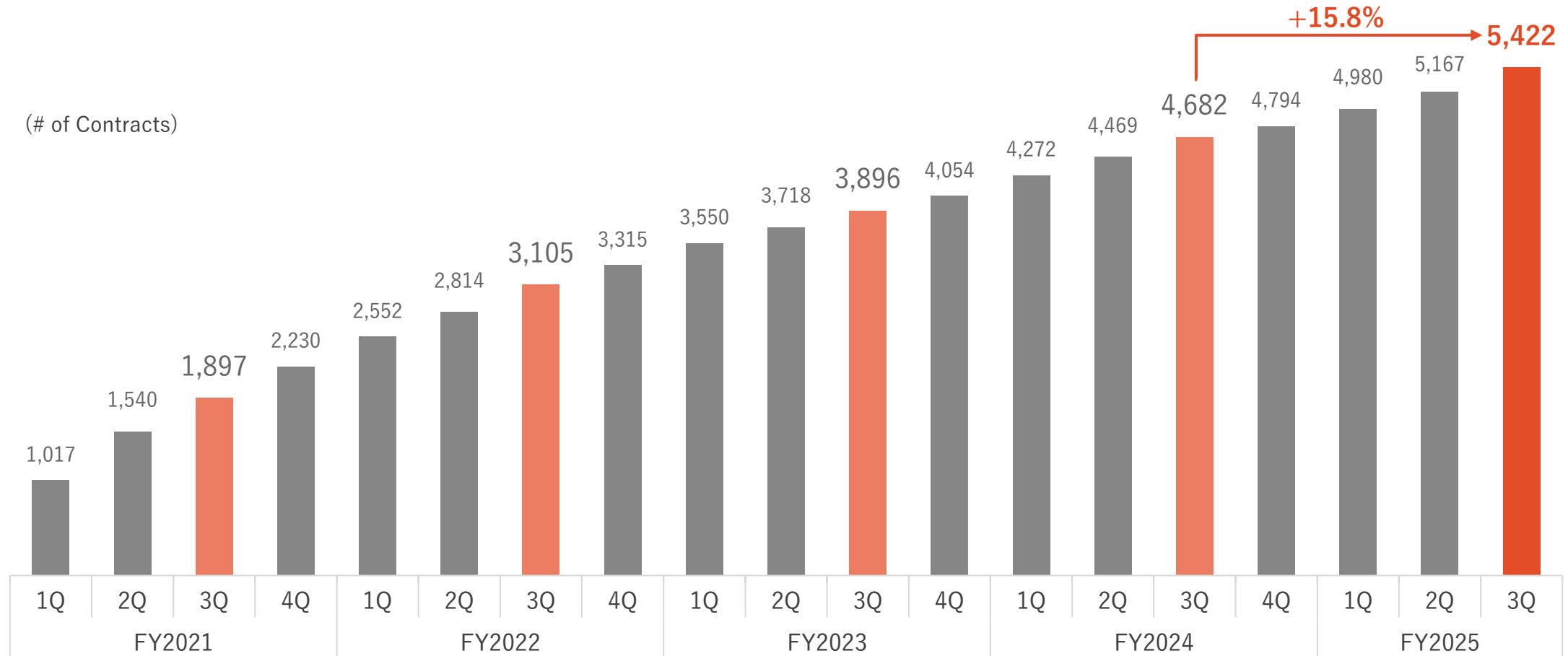
* Changed revenue recognition standard from 3Q FY2021 (Figures in parentheses are before the change)

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



fondesk | Fee-paying Contracts Trends (Quarterly)

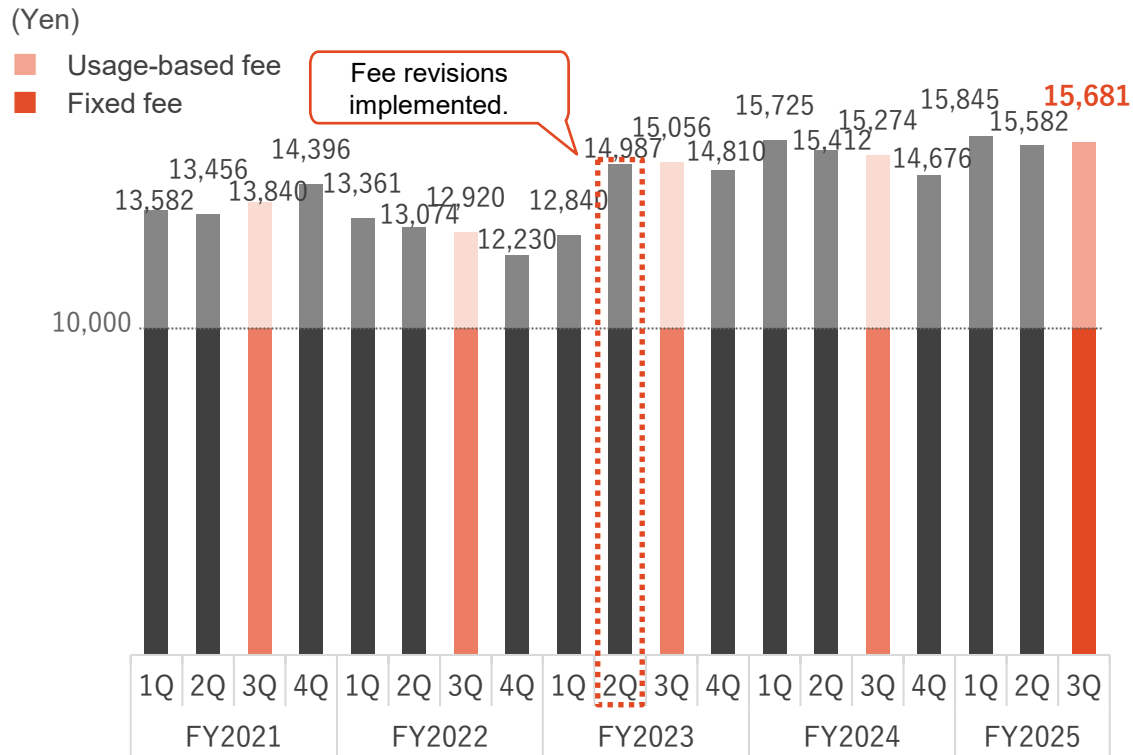
- The number of fee-paying contracts continued to grow against the backdrop of corporate promotion of digital transformation (DX), up **15.8% YoY**.



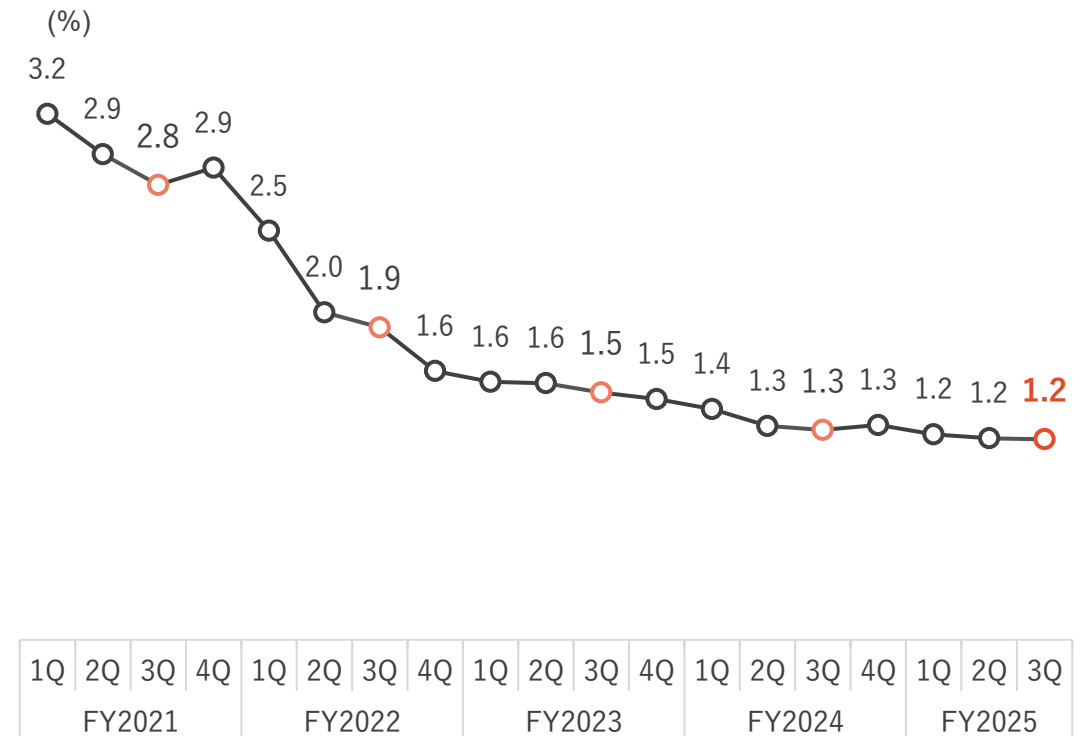
fondesk | ARPU and Churn Rate Trends (Quarterly)

- Ongoing product and service improvements have resulted in an average monthly churn rate of **1.2%** over the past 12 months, the lowest ever recorded.

ARPU (on a monthly basis)



Churn Rate



* ARPU is calculated based on monthly net sales per contract, and figures for 3Q of FY2021 and 4Q of FY2021 are before the change in revenue recognition standards. Churn rate is the average monthly churn rate for the most recent 12 months based on the number of fee-paying contracts.

fondesk | Launched a New Service “fondesk IVR”

- New “fondesk IVR” service, a simple and low-cost automated telephone answering service, launched on Tuesday, December 10, 2024.
- Actively expanded the services to restaurants and beauty salons, where introducing fondesk was relatively challenging.





- Simple & easy-to-understand UI and pricing plans allow users to freely set up response scenarios from PCs, smartphones, etc.
- Expected to be used in a wide range of situations, responding to needs on weekends, holidays, and at night.

Press Release: <https://www.uluru.biz/news/14506> (Japanese only)

Service URL: <https://ivr.fondesk.jp/> (Japanese only)

Comparison with fondesk

		
Correspondent	IVR	Operator
Fee	2,980 yen/mo. plus pay per use	10,000 yen/mo. plus pay per use
Main purpose of use	In addition to primary reception of representative calls, nighttime support and routine guidance, etc.	Primary reception of representative calls
Time available	24 hours a day, 7 days a week	Weekdays 9am to 7pm

*IVR is an abbreviation for Interactive Voice Response and refers to technologies and services that automate telephone response.

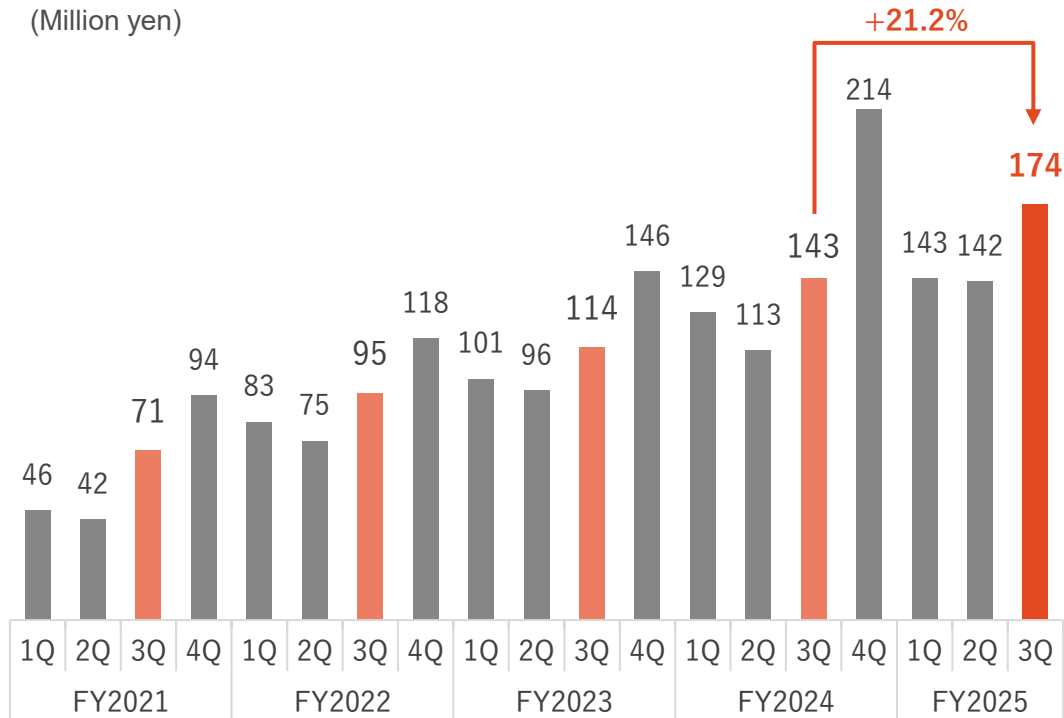


en-photo | Net Sales and EBITDA Trends (Quarterly)

- Net sales per kindergarten and nursery school **increased by 21.2% YoY** due to an increase in the ratio of dispatched photographers with a high unit price of photo sales.
- The deficit in EBITDA increased due to continued progress in hiring personnel in 2Q and an increase in the ratio of dispatched photographers with a relatively low gross margin. However, the gross profit margin on dispatched photographer sales is expected to improve due to operational improvements.
- EBITDA is expected to improve in 4Q due to sales increase caused by seasonality and other factors.

Net Sales

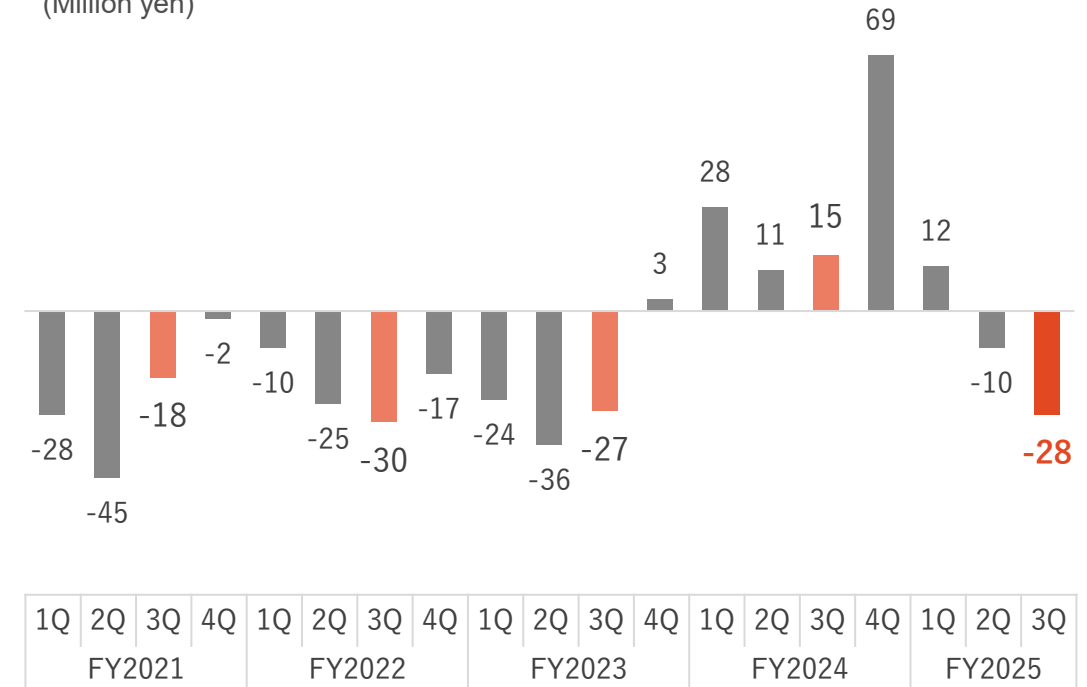
(Million yen)



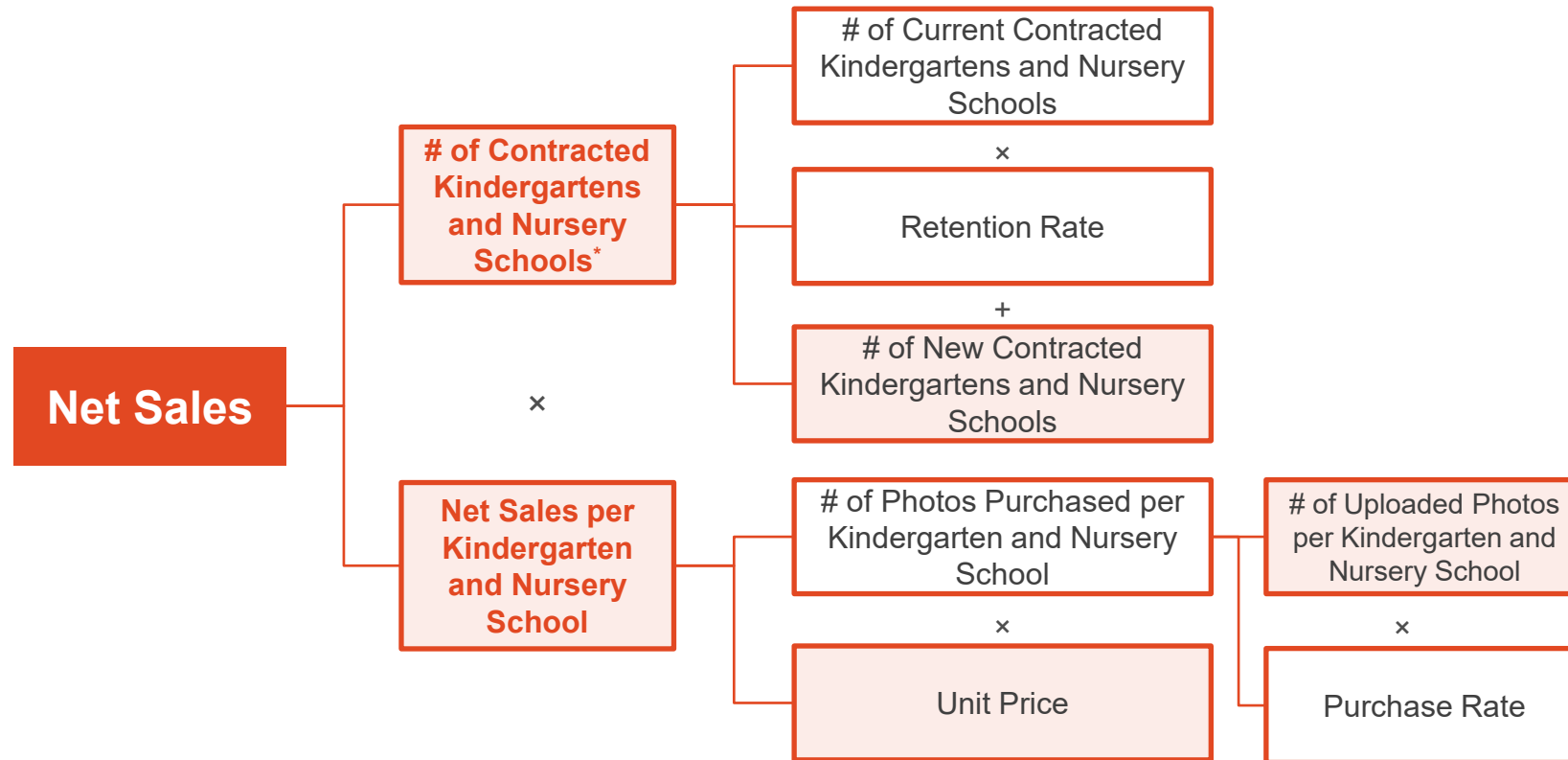
* 4Q sales increased due to photo purchases for events such as sports days and Christmas.

EBITDA

(Million yen)



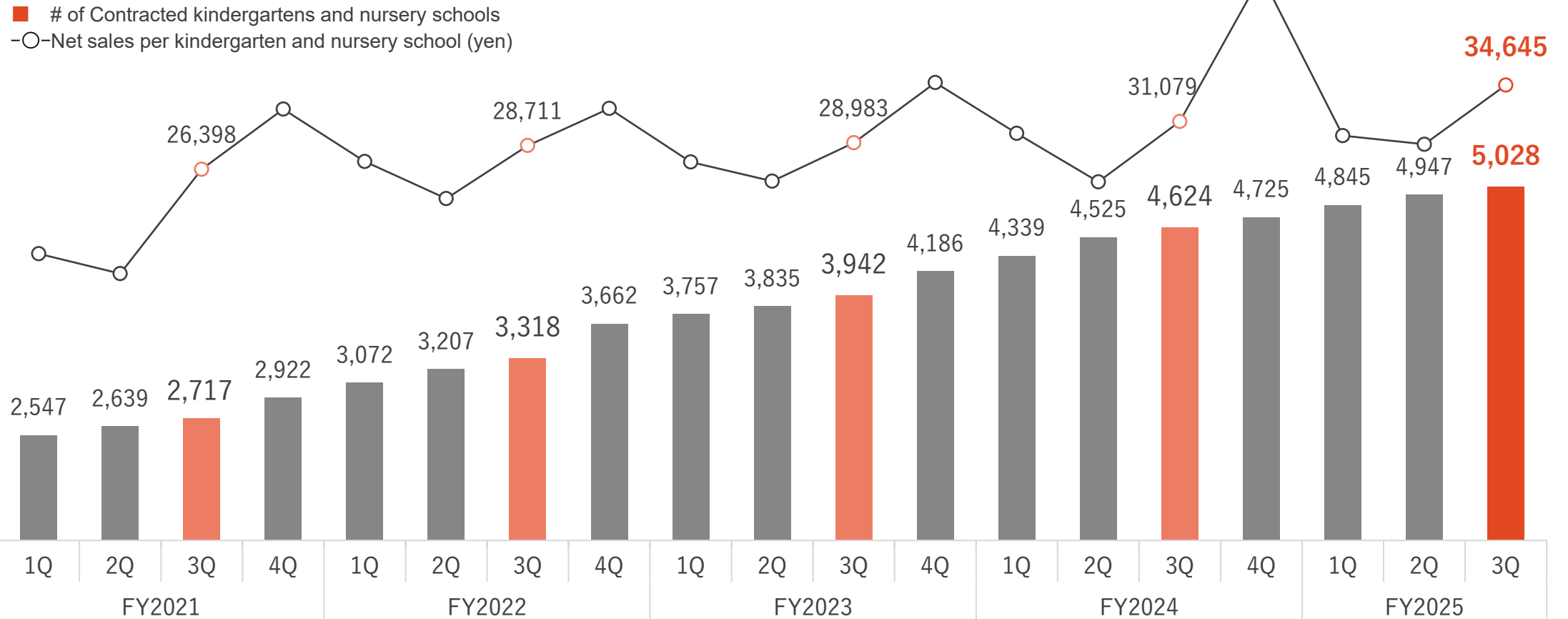
- Maximize net sales by expanding net sales per kindergarten and nursery school through increasing newly contracted kindergartens and nursery schools via referrals from already contracted kindergartens and nursery schools, the number of photos uploaded per kindergarten and nursery school, and the unit purchase price by expanding the lineup of photo books, graduation albums, and other products.
- The subscription retention rate is high because the fee for using the service is zero yen. Increasing the number of contracted kindergartens/nursery schools and increasing the frequency of service use will greatly contribute to sales growth.



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

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

- Fee-paying contracts steadily increased.
- Net sales per kindergarten and nursery school increased YoY due to an increase in the ratio of dispatched photographers with a high unit price for photo sales.



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

OurPhoto

OurPhoto | Photo Shoot Number Trends (Quarterly)

- Net sales growth in the photo studio industry as a whole, an adjacent field, remained sluggish due to the impact of high prices of commodities and other factors.
- Net sales **increased 3.5% YoY** due to successful efforts to attract customers in the 1st half, mainly in the high unit-price categories of Shichi-Go-San and newborn photos, despite a **2.2% YoY decline** in the number of photo shoots due to the above-mentioned effects.



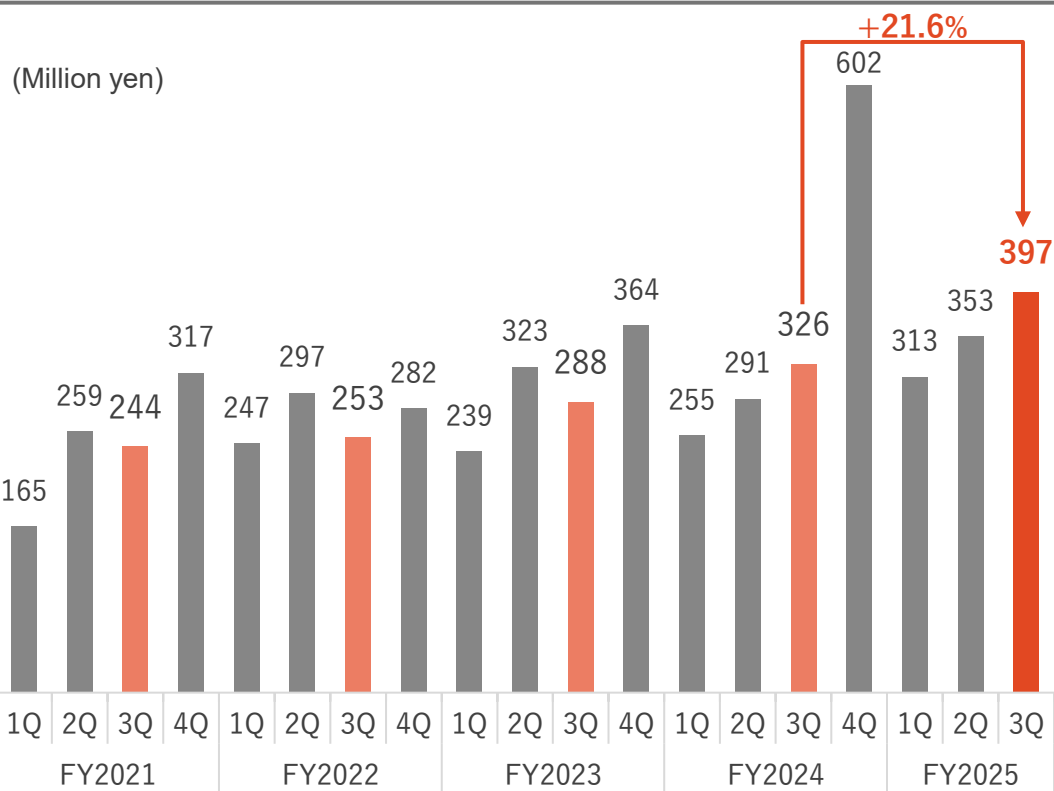
*3Q increase trend is due to the demand for Shichi-Go-San commemorative photos.

ULURU
B P O

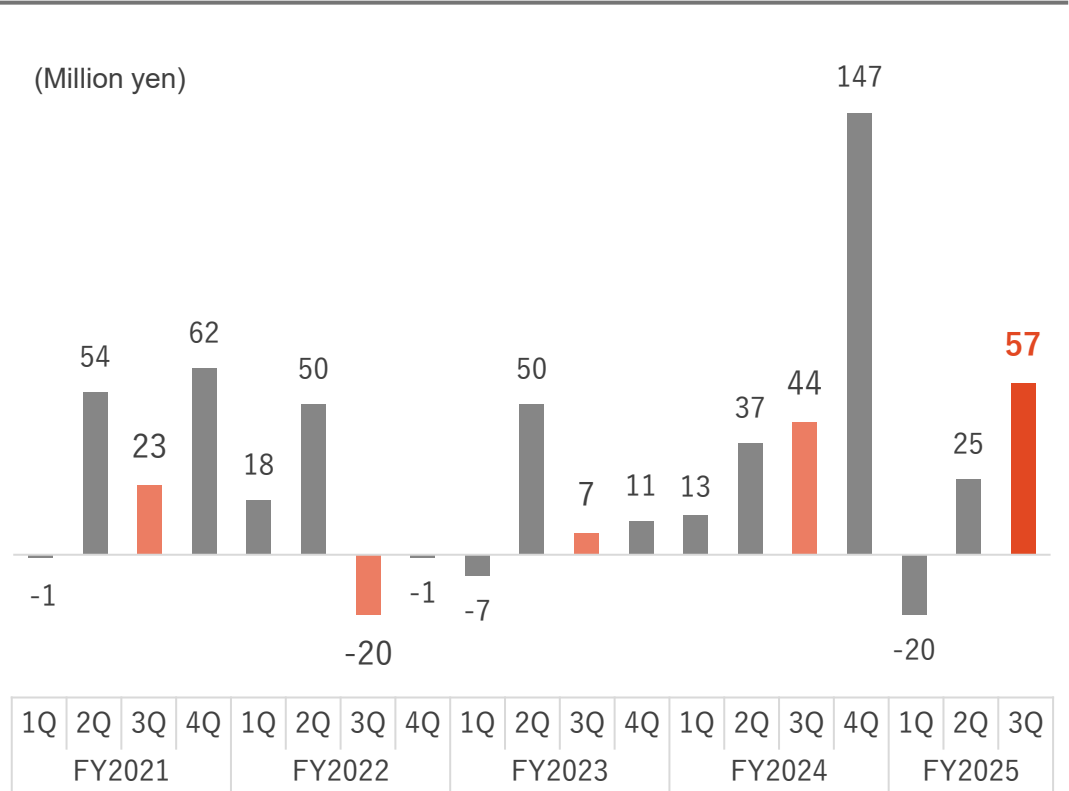
BPO | Net Sales and EBITDA Trends (Quarterly)

- BPaaS business sales and recurring sales were strong, with net sales landing at **+21.6% YoY**.
- EBITDA increased significantly QoQ.
- Net sales and EBITDA are slightly behind the full-year forecast at this point, but whether or not the full-year forecast will be achieved depends on 4Q, when net sales are expected to be higher due to seasonality.

Net Sales



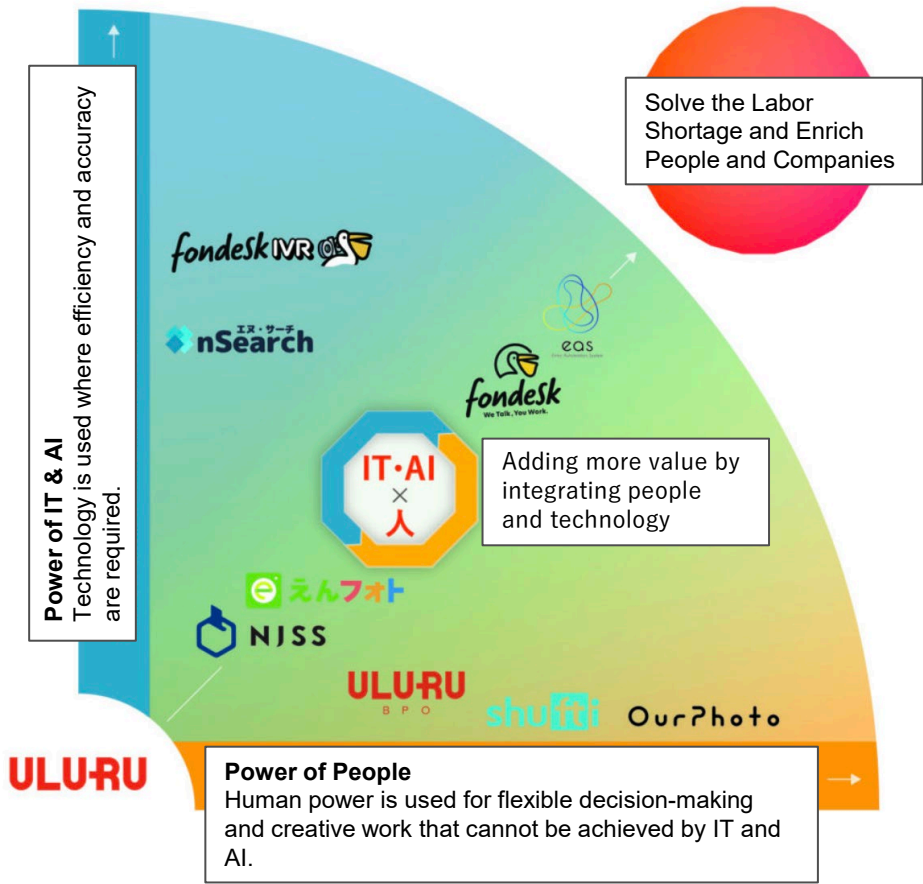
EBITDA





Proposed “Reserve Labor Force Assets”^{*1}, estimated at about 135 trillion yen.

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



Buried labor force^{*2}
Approx. 15 trillion yen

Current reserve labor force that wants to work but can't.

+

Burying labor force^{*3}
Approx. 120 trillion yen

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

= **Approx. 135 trillion yen**
in reserve labor force assets^{*5}

- Although a large labor force is expected to be replaced with IT and AI due to their rapid advances in the future, flexible decision-making and creative work that cannot be achieved with IT and AI will continue to require the power of people.
- Under such circumstances, it is believed that labor shortages will become increasingly serious in Japan due to the rapid population decline, and it is essential that the entire society considers how to create and utilize “reserve labor force assets.”
- Since our founding, we have created and utilized reserve labor force assets through the power of IT, AI, and human resources, and we will lead the way in solving Japan's labor shortage in cooperation with various stakeholders, including corporations, local governments, and educational institutions.

*1 The estimate is calculated by multiplying the economic value of 2,573.3 yen per hour by hourly labor force for each of the “buried labor force” and the “burying labor force.”

*2 The number of people who are willing to work but unable to do so for a variety of reasons:

- Labor force aged 20-69 who work shorter hours, freelance, on leave, or underemployed, despite their willingness to work but are not able to work as much as they would like beyond their current status.
- Foreign labor force aged 20-69 residing in Japan who are not currently participating in the labor market

*3 Labor force that will be created by replacing existing operations in the future, whether directly or indirectly, as a result of business reforms through the introduction of cutting-edge technologies such as IT and AI.

*4 Assuming the period from now to 2030.

*5 For a detailed calculation of reserve labor force assets, please refer to the “[Uluru Detailed Report on Estimation of ‘Reserve Labor Force Assets’](https://www.uluru.biz/news/14928)”.

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

4 Medium- and Long-Term Policies

(Disclosed on May 14, 2024)

Medium- and Long-Term Policies “ULURU Sustainable Growth”

(Disclosed on May 14, 2024)

- Aim for continuous net sales and profit increase through disciplined investment in growth, centered on human capital investment, for the purpose of realizing the vision and the medium- to long-term growth of the Company.

Net sales

Aiming for **CAGR growth of 20% or more over the medium- to long-term.**

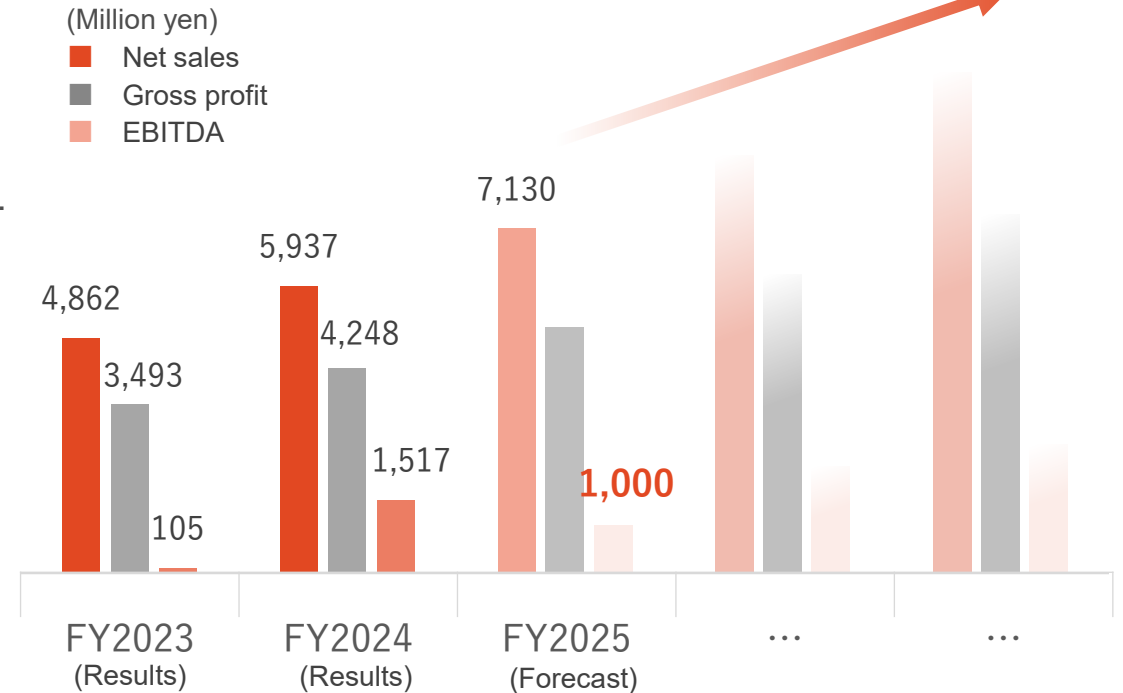
Gross profit

Maintain or improve the current level of **about 70%.**

EBITDA

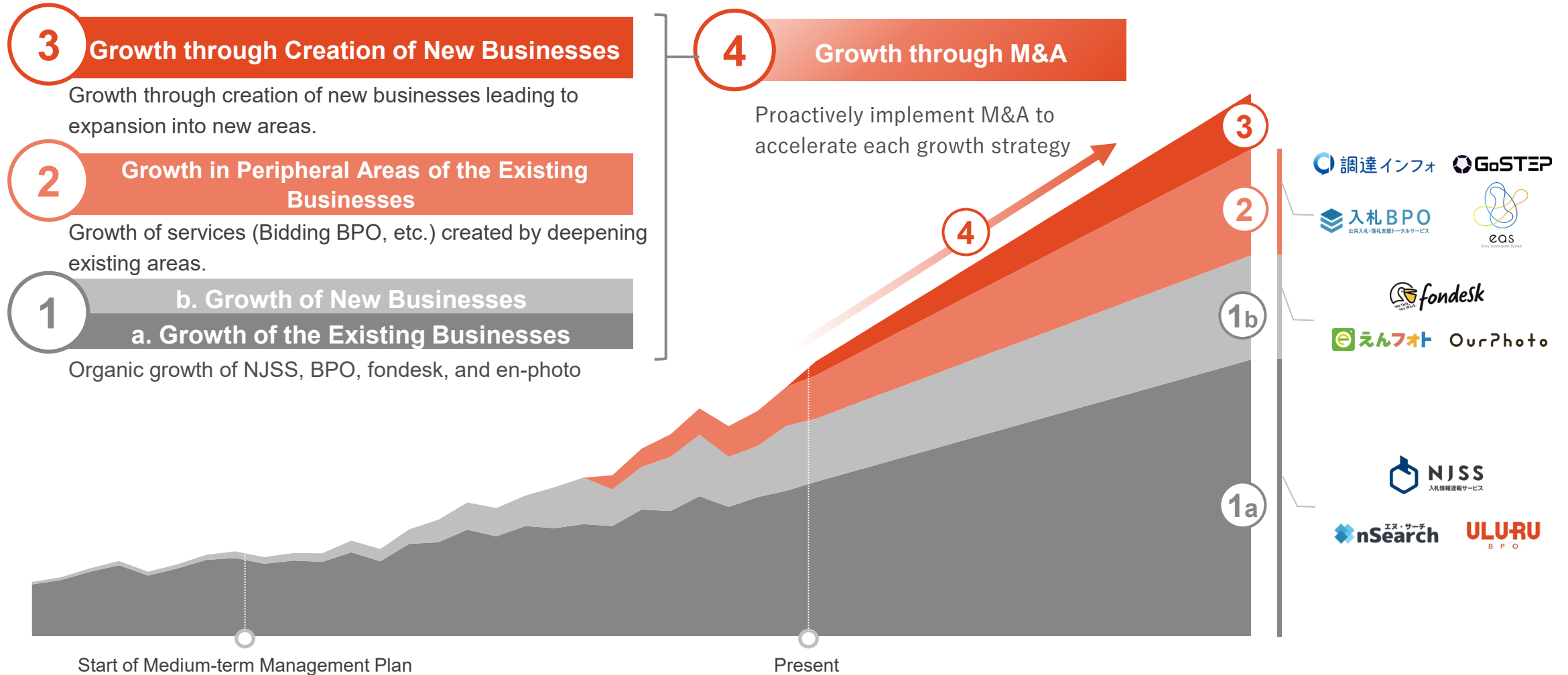
Aiming for **CAGR growth of 20% or more over the medium- to long-term.**
(EBITDA growth rate per fiscal year may increase or decrease due to one-time investments that are not currently expected.)

FY2026 and thereafter
Net sales and EBITDA
CAGR 20% or more

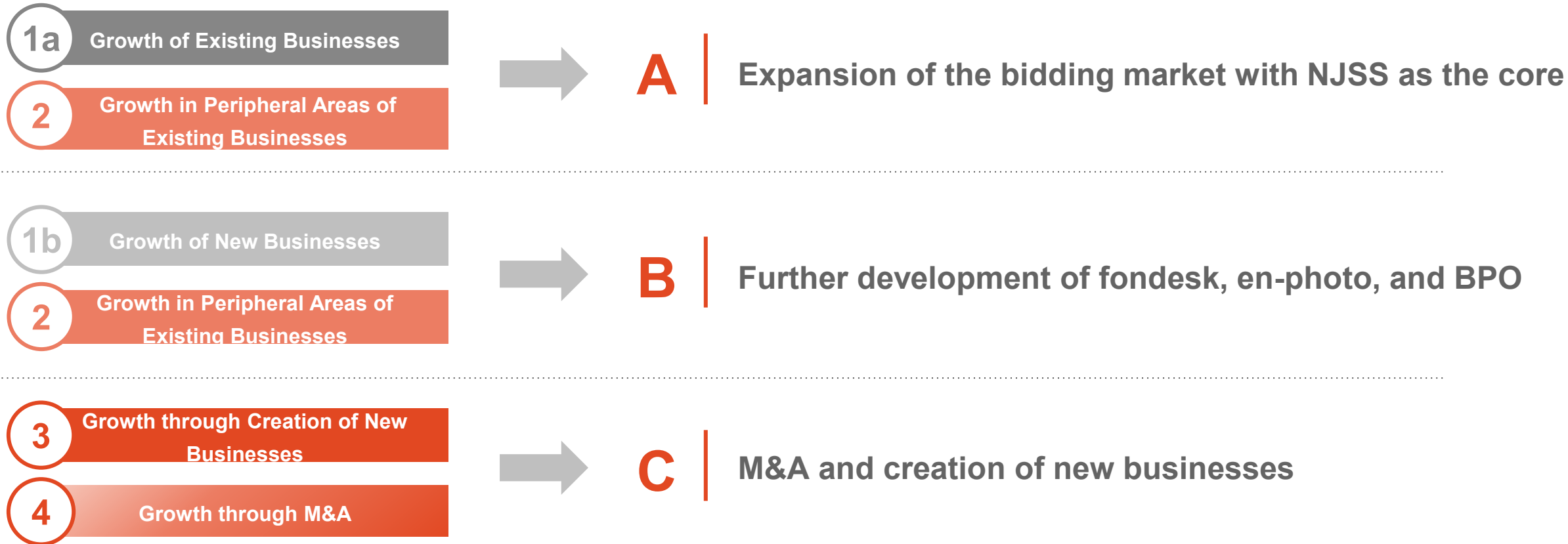


Medium- to Long-term Growth Plan (Disclosed on May 14, 2024)

- In addition to **organic growth in existing businesses**, aim for further growth through **expansion into peripheral areas** utilizing accumulated assets, **creation of new businesses**, and **M&A**.



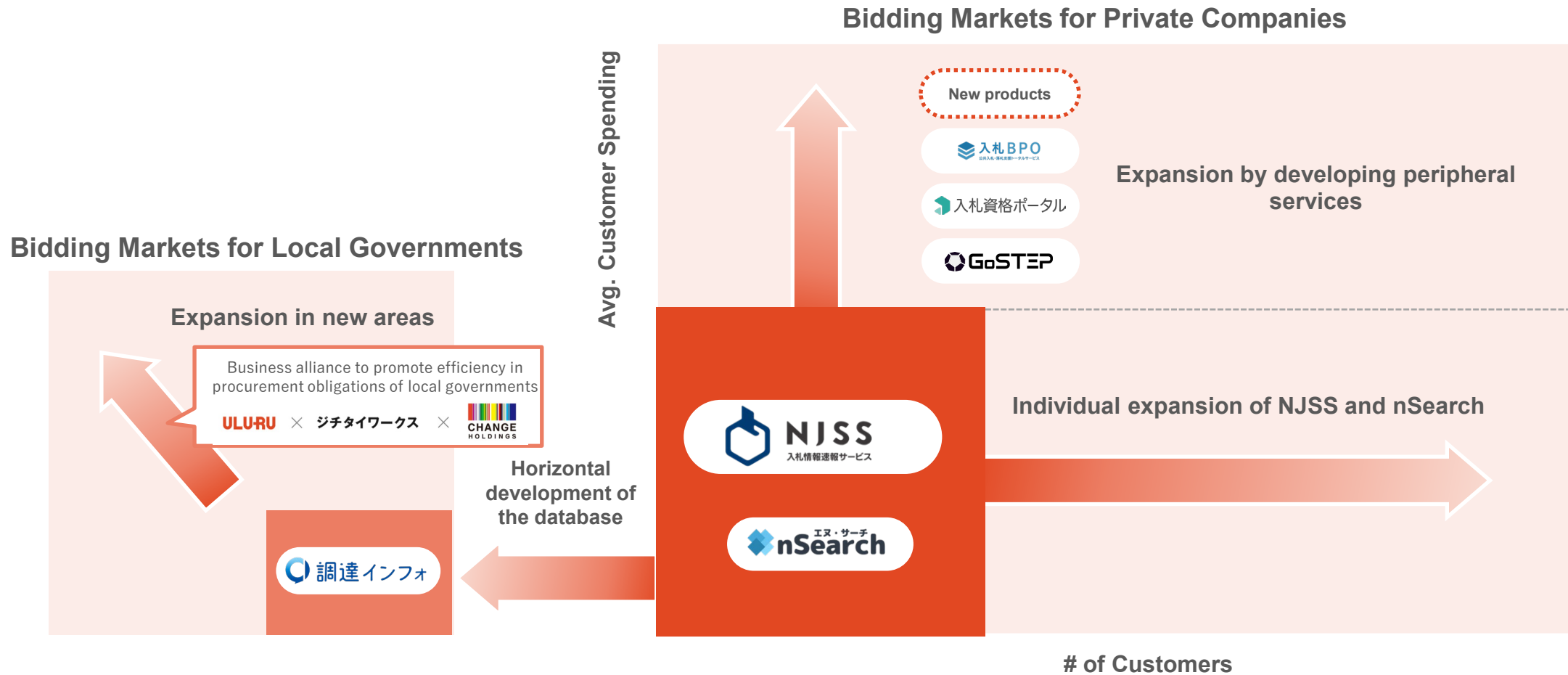
• To achieve medium- to long-term growth, the Company intends to pursue three specific business strategies.



A. Expansion of the Bidding Market with NJSS as the Core

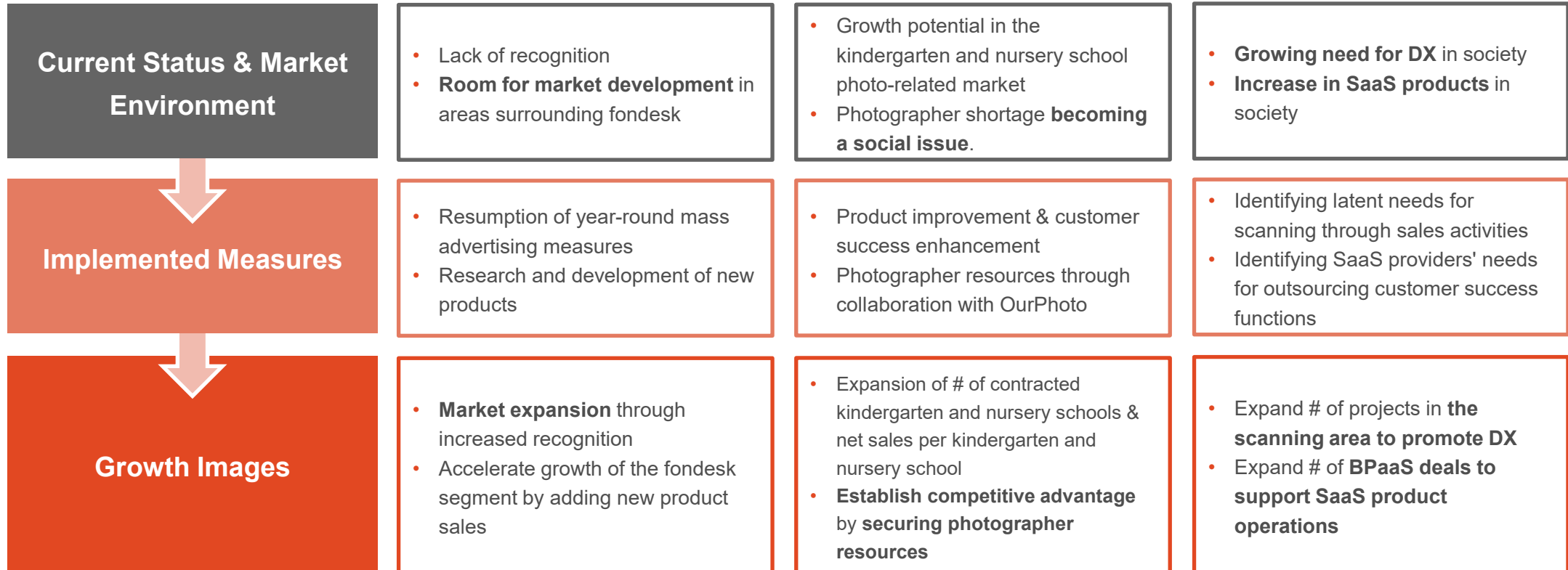
(Disclosed on May 14, 2024)

- With NJSS as the core, the Company will capture a share of the bidding market through the development of peripheral services and horizontal development of the database.



B. Further Development of fondesk, en-photo, and BPO

(Disclosed on May 14, 2024)



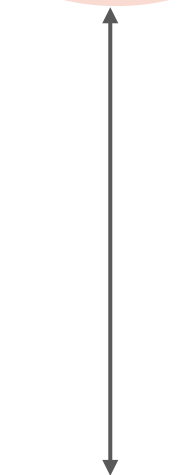
C. M&A and Creation of New Businesses

(Disclosed on May 14, 2024)

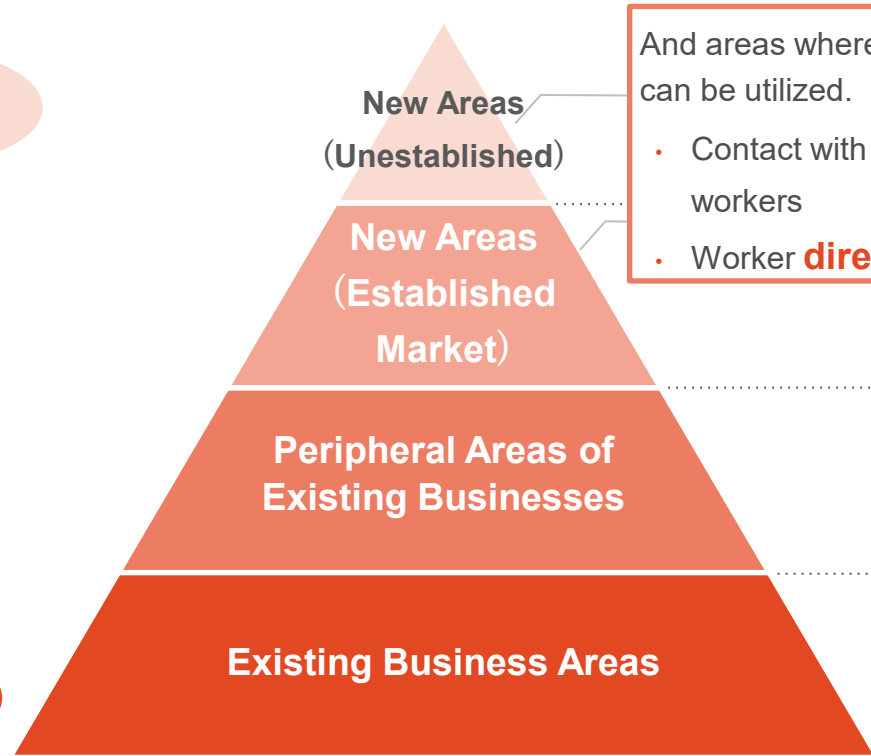
- To accelerate growth with a high probability of success, the Company will proactively pursue M&A and new business creation, prioritizing investment areas.

Investment
Priority

Medium



High



And areas where **the Company's unique assets** can be utilized.

- Contact with **more than 460,000** crowd workers
- Worker **direction know-how**

Past Achievements

3

New
Businesses

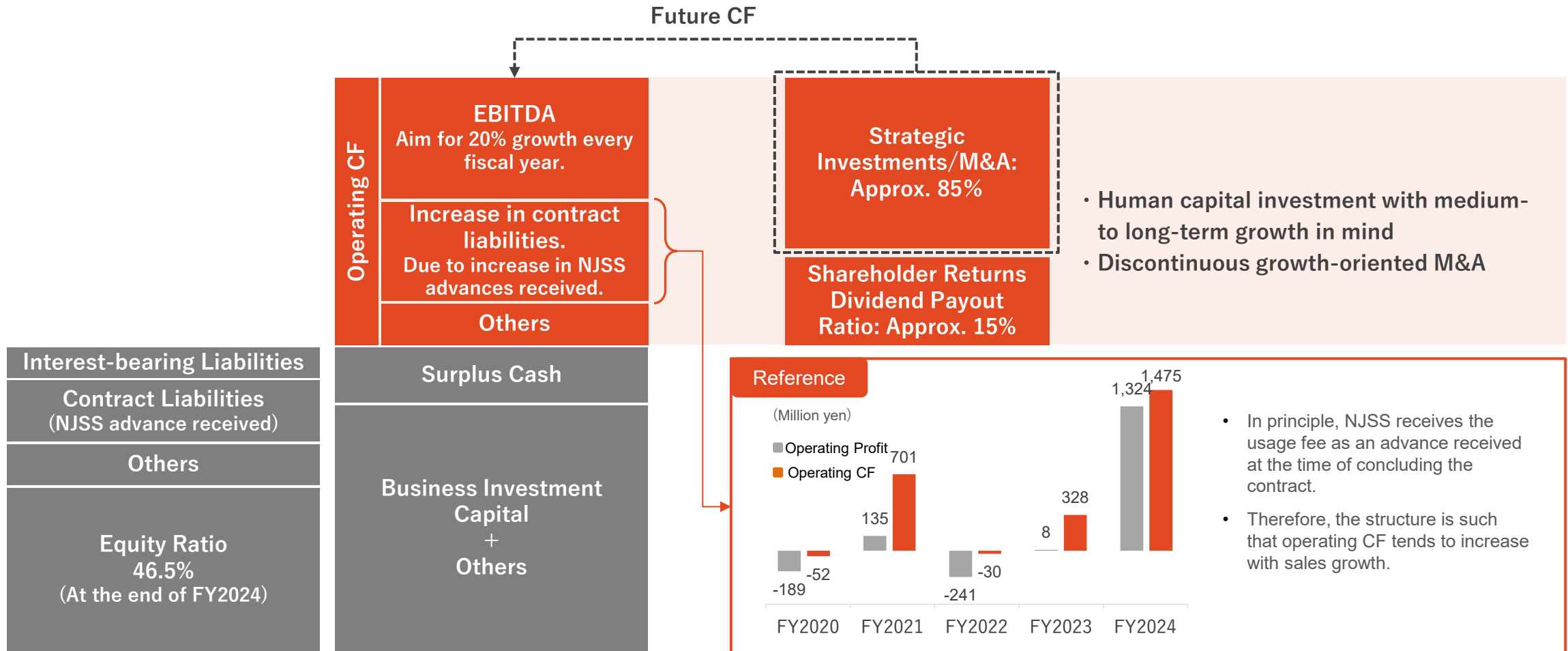
4

M&A



Capital Allocation (Disclosed on May 14, 2024)

- Investment in human resources, M&A and other investments for medium- to long-term growth while also achieving stable shareholder returns.



“ Solve the Labor Shortage and Enrich People and Companies ”

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

The problem is worsening every day, with an expected loss of approximately 16 million workers and 69 trillion yen in the labor force by 2040.

For the growth of Japanese society, this problem cannot be ignored.

We, at ULURU, are working to solve it.

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

To improve productivity by utilizing IT and AI and promoting DX.

To also think outside the box and create new solutions one after another with unique ideas.

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

5 Appendix

Profit and Loss (Quarterly/Consolidated)

(Million yen)	FY2025 3Q	FY2024 3Q	YoY	FY2025 2Q	QoQ
Net sales	1,721	1,473	+ 16.8%	1,554	+ 10.8%
NJSS	827	722	+ 14.5%	789	+ 4.8%
fondesk	255	214	+ 18.9%	241	+ 5.6%
Photo (en-photo and OurPhoto)	235	203	+ 16.0%	163	+ 44.6%
BPO	397	326	+ 21.6%	353	+ 12.2%
Cost of sales	523	411	+ 27.1%	464	+ 12.5%
Gross profit	1,198	1,062	+ 12.8%	1,089	+ 10.0%
SG&A	954	727	+ 31.2%	970	- 1.7%
SG&A margin	55.4%	49.4%	-	62.5%	-
EBITDA	309	386	- 19.8%	174	+ 77.3%
EBITDA margin	18.0%	26.2%	-	11.2%	-
Operating profit	244	334	- 27.1%	118	+ 105.9%
Operating profit margin	14.2%	22.7%	-	7.6%	-
Ordinary profit	244	335	- 27.2%	119	+ 104.1%
Corporate tax, etc.	80	111	- 28.2%	49	+ 60.8%
Profit attributable to owners of parent	164	224	- 26.7%	70	+ 134.8%
Number of employees	463	346	+ 33.8%	447	+3.6%

Profit and Loss (Quarterly Cumulative/Consolidated)

(Million yen)	Cumulative FY2025 3Q	Cumulative FY2024 3Q	YoY	FY2025 forecast	Progress rate
Net sales	4,761	4,115	+ 15.7%	7,130	66.8%
NJSS	2,378	2,105	+ 13.0%	3,400	69.9%
fondesk	733	622	+ 17.8%	1,000	73.3%
Photo (en-photo and OurPhoto)	567	493	+ 15.1%	880	64.5%
BPO	1,064	873	+ 21.8%	1,820	58.5%
Cost of sales	1,428	1,092	+ 30.8%	-	-
Gross profit	3,332	3,023	+ 10.2%	-	-
SG&A	2,910	2,159	+ 34.8%	-	-
SG&A margin	61.1%	52.5%	-	-	-
EBITDA	592	1,002	- 41.0%	1,000	59.2%
EBITDA margin	12.4%	24.4%	-	-	-
Operating profit	422	864	- 51.1%	750	56.3%
Operating profit margin	8.9%	21.0%	-	-	-
Ordinary profit	446	857	- 47.9%	700	63.8%
Corporate tax, etc.	163	305	- 46.4%	-	-
Profit attributable to owners of parent	282	551	- 48.7%	450	62.8%

Segment Information (Quarterly Cumulative/Consolidated)

(Million yen)	NJSS	fondesk	Photo	Other CGS	BPO	Crowd-Sourcing	Corporate expenses (Headquarters)
Net sales	2,378	733	567	-	1,064	18	-
EBITDA	1,119	106	- 58	- 59	62	- 6	- 571
EBITDA margin	47.1%	14.5%	- 10.4%	-	5.9%	-	-
Segment profit	1,020	105	- 67	- 59	10	- 7	- 579
Segment profit margin	42.9%	14.4%	- 11.9%	-	1.0%	-	-
Number of employees	140	17	45	3	201	4	53
<FY2025 forecast>							
(Million yen)	NJSS	fondesk	Photo	Other CGS	BPO	Crowd-Sourcing	Corporate expenses (Headquarters)
Net sales	3,400	1,000	880	-	1,820	-	-
EBITDA	1,570	160	0	-	250	-	-

*Photo: en-photo and OurPhoto

Segment Net Sales, Profit, and EBITDA (Quarterly/Consolidated) ①

(Million yen)		FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q
NJSS	Net sales	722	769	761	789	827
	Profit	386	401	296	357	366
	EBITDA	410	426	324	389	405
fondesk	Net sales	214	211	236	241	255
	Profit	75	69	4	15	85
	EBITDA	75	69	4	15	86
Photo (en-photo and OurPhoto)	Net sales	203	233	168	163	235
	Profit	12	42	- 3	- 39	- 24
	EBITDA	20	51	- 1	- 36	- 20
Other CGS	Net sales	-	0	-	-	-
	Profit	- 9	- 9	- 14	- 30	- 14
	EBITDA	- 9	- 9	- 14	- 30	- 14

Segment Net Sales, Profit, and EBITDA (Quarterly/Consolidated) ②

(Million yen)		FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q
BPO	Net sales	326	602	313	353	397
	Profit	28	130	- 36	8	38
	EBITDA	44	147	- 20	25	57
Crowd-Sourcing	Net sales	7	5	5	6	6
	Profit	- 2	- 2	- 1	- 3	- 1
	EBITDA	- 2	- 2	- 1	- 3	- 1
Corporate expenses (Headquarters)	Net sales	-	-	-	-	-
	Profit	- 156	- 171	- 184	- 188	- 206
	EBITDA	- 152	- 168	- 182	- 185	- 203

Expense Details (Quarterly/Consolidated)

(Million yen)	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q
Personnel expenses - Cost of sales	111	※ 174	142	147	141
Ratio to net sales	7.6%	9.6%	9.6%	9.5%	8.2%
Personnel expenses - SG&A (incl. hiring expenses)	383	※ 392	494	480	513
Ratio to net sales	26.0%	21.5%	33.3%	30.9%	29.8%
Advertising expenses	96	80	221	199	144
Ratio to net sales	6.5%	4.4%	14.9%	12.9%	8.4%
System-related outsourcing expenses	11	7	16	24	13
Ratio to net sales	0.8%	0.4%	1.1%	1.6%	0.8%
Depreciation + amortization of goodwill	51	54	48	56	65
Ratio to net sales	3.5%	3.0%	3.2%	3.6%	3.8%

* Year-end bonus-related expenses are included as temporary expenses in the financial results presentation and are not included in "Personnel expenses - Cost of sales" and "Personnel expenses - SG&A (including hiring expenses)."

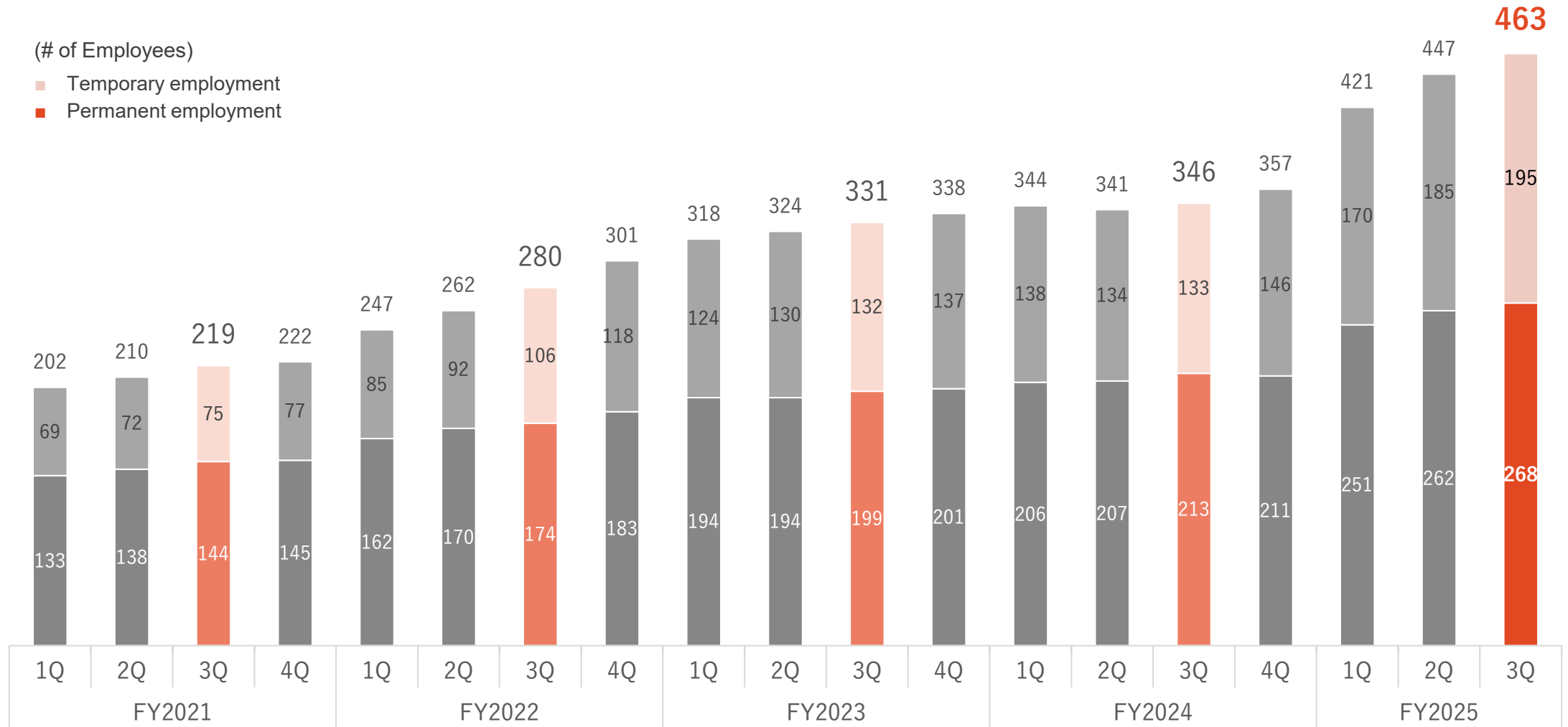
Major Expenses Invested by Business Segment

(Million yen)		FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q
NJSS	Personnel expenses - Cost of sales	12	*1 13	16	20	20
	Personnel expenses - SG&A (incl. hiring expenses)	151	*1 161	222	198	209
	Advertising expenses	48	38	86	77	79
	System-related outsourcing expenses	3	3	5	*2 - 2	*2 - 2
fondesk	Personnel expenses - Cost of sales	1	*1 2	1	1	2
	Personnel expenses - SG&A (incl. hiring expenses)	22	*1 21	29	28	32
	Advertising expenses	32	36	115	108	45
	System-related outsourcing expenses	-	-	-	-	-
en-photo and OurPhoto	Personnel expenses - Cost of sales	-	-	-	-	-
	Personnel expenses - SG&A (incl. hiring expenses)	56	*1 54	68	70	78
	Advertising expenses	14	3	9	11	15
	System-related outsourcing expenses	7	3	10	21	13
BPO	Personnel expenses - Cost of sales	96	*1 159	124	125	118
	Personnel expenses - SG&A (incl. hiring expenses)	34	*1 33	34	38	39
	Advertising expenses	0	1	9	1	1
	System-related outsourcing expenses	0	0	0	0	0

*1 Year-end bonus-related expenses are included as temporary expenses in the financial results presentation and are not included in "Personnel expenses - Cost of sales" and "Personnel expenses - SG&A (including hiring expenses)."

*2 Landed in the negative due to management accounting adjustments.

Changes in Number of Employees by Employment Type



* The number of temporary employees is the average number of employees for the year

Balance Sheet (Quarterly/Consolidated)

(Million yen)	FY2025 3Q	FY2024	QoQ	FY2024 3Q	YoY
Current assets	3,957	4,367	- 9.4%	3,591	+ 10.2%
Cash and deposits	3,164	3,589	- 11.9%	3,053	+ 3.6%
Non-current assets	1,784	1,684	+ 6.0%	1,745	+ 2.2%
Property, plant and equipment	222	219	+ 1.1%	225	- 1.3%
Intangible assets	851	685	+ 24.2%	781	+ 9.0%
Goodwill	191	225	- 15.0%	379	- 49.4%
Investments and other assets	710	778	- 8.8%	738	- 3.8%
Total assets	5,742	6,051	- 5.1%	5,336	+ 7.6%
Current liabilities	2,748	3,070	- 10.5%	2,680	+ 2.5%
Contract liabilities (formerly advances received)	1,761	1,596	+ 10.3%	1,551	+ 13.6%
Borrowings	40	40	0.0%	8	+ 361.4%
Non-current liabilities	141	169	- 16.7%	11	-
Borrowings	128	158	- 18.9%	-	-
Total liabilities	2,889	3,239	- 10.8%	2,691	+ 7.3%
Total net assets	2,853	2,811	+ 1.5%	2,644	+ 7.9%
Total liabilities and net assets	5,742	6,051	- 5.1%	5,336	+ 7.6%
Capital adequacy ratio	49.7%	46.5%	-	49.6%	-
Net cash	2,996	3,391	- 11.7%	3,044	- 1.6%

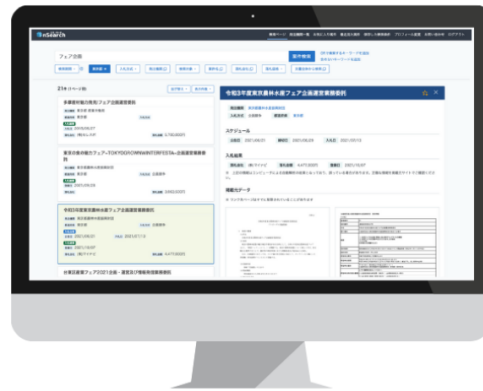
CGS Business-Bidding Information Flash Service - “NJSS”

- A service that provide a database of bidding information ordered by public offices and other agencies.
- Hundreds of crowd workers collect information from approx. 8,500 bidding agencies, and the Company builds a database of information on bids and winning projects.



- 1** | Providing Service with **SaaS Model**
Providing a bid/offer database created by utilizing **Crowd-Sourcing** via **the Cloud**.
It maintains a **high gross profit margin** (Gross profit margin: 92.0% in FY2023 and 92.4% in FY2024).
- 2** | Sales Are by **Subscription**
Sales are **stock-based**, consisting of **subscriptions**.
- 3** | **Original Business Model** and **Barrier to Entry**
A highly comprehensive bid/offer database is built through the combined use of a large amount of crowd workers' workforce and IT, such as **Web crawlers** and **AI**.
As an additional benefit, the difficulty in collecting past bid-winning data creates a **barrier to entry** for competitors.
- 4** | **System Highly Contributing to Free Cash Flow (FCF)**
In principle, receiving the usage fee in advance at the time of contract.
The more sales increase, the more FCF increases. No normal working capital occurs.

- On January 4, 2023, we acquired 100% of the outstanding shares of Brainfeed, Inc. which operates nSearch, a bidding information search service, for 270 million yen. Classification under revenue in the consolidated financial statements started on April 1, 2023.
- nSearch service was launched in November 2021.

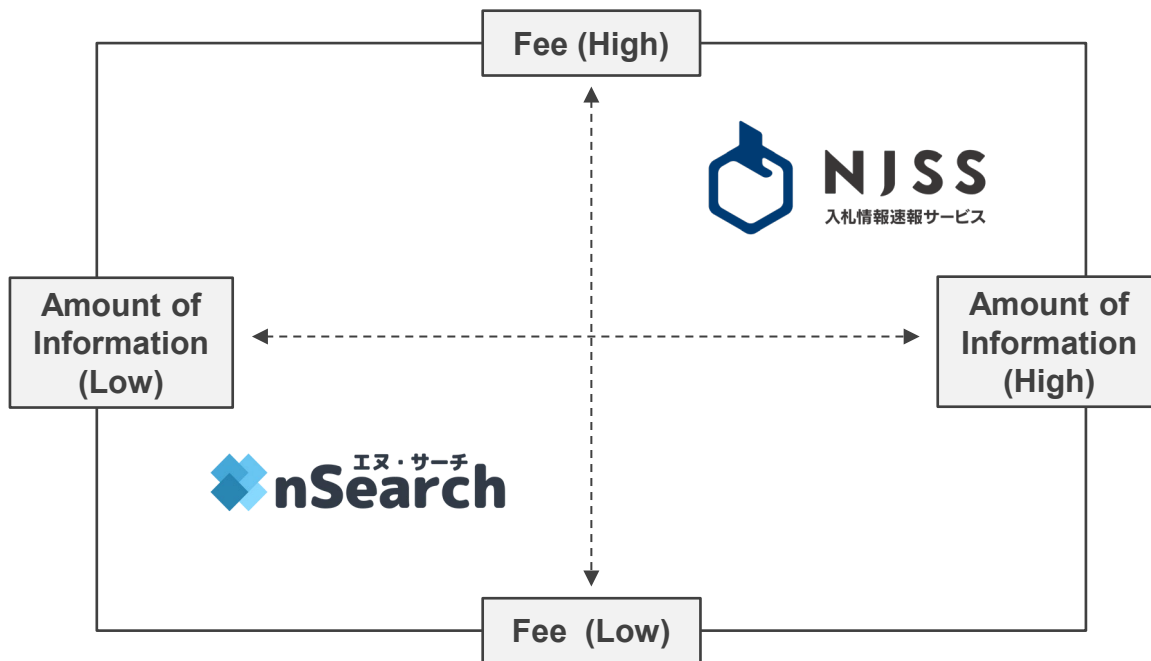


- All features for 10,000 yen per month (excluding tax)**
- 3,000 yen per month (excluding tax) for one-prefecture plan.**
- Extensive bid information can be searched.**
- Search service for tenders and publicly posted projects.**
- ✓ Low price made possible by automatic collection
- ✓ Searchable information on over 7 million successful bids
- ✓ Receive an email notification the next morning when a new listing for the search criteria you set becomes available.

<https://nsearch.jp/>

- Aiming to maximize the market and expand market share by offering both NJSS and nSearch

Positioning



Differences and Synergies between nSearch and NJSS

	nSearch	NJSS	Synergies
Data Collecting Method	AI-based Web Crawler	Web Crawler + manpower	Reduce NJSS' data-collection costs by leveraging nSearch's technological capabilities for NJSS as well. Centralize the information collection system in the future to improve efficiency.
Sales Force	Minimum	Inside Sales & Field Sales	Customer leads acquired through nSearch are also used for NJSS.
Customer Service	Minimum	Customer Success	Upsell customers seeking quality higher than nSearch to NJSS
Average Spending per Customer	Low	High	Reach a broader customer base

NJSS | NJSS's Potential (How to think of TAM)

- The number of both NJSS's and nSearch's fee-paying contracts combined is approximately 2% of the roughly 400,000 companies that have won bids, and approximately 10% of the roughly 70,000 companies that have unified qualifications for all ministries and agencies, indicating that they have **sufficient potential**.
- **Considering future business growth, we have started to approach companies that have not yet qualified to participate in bidding, and TAM is expected to expand in the future.**



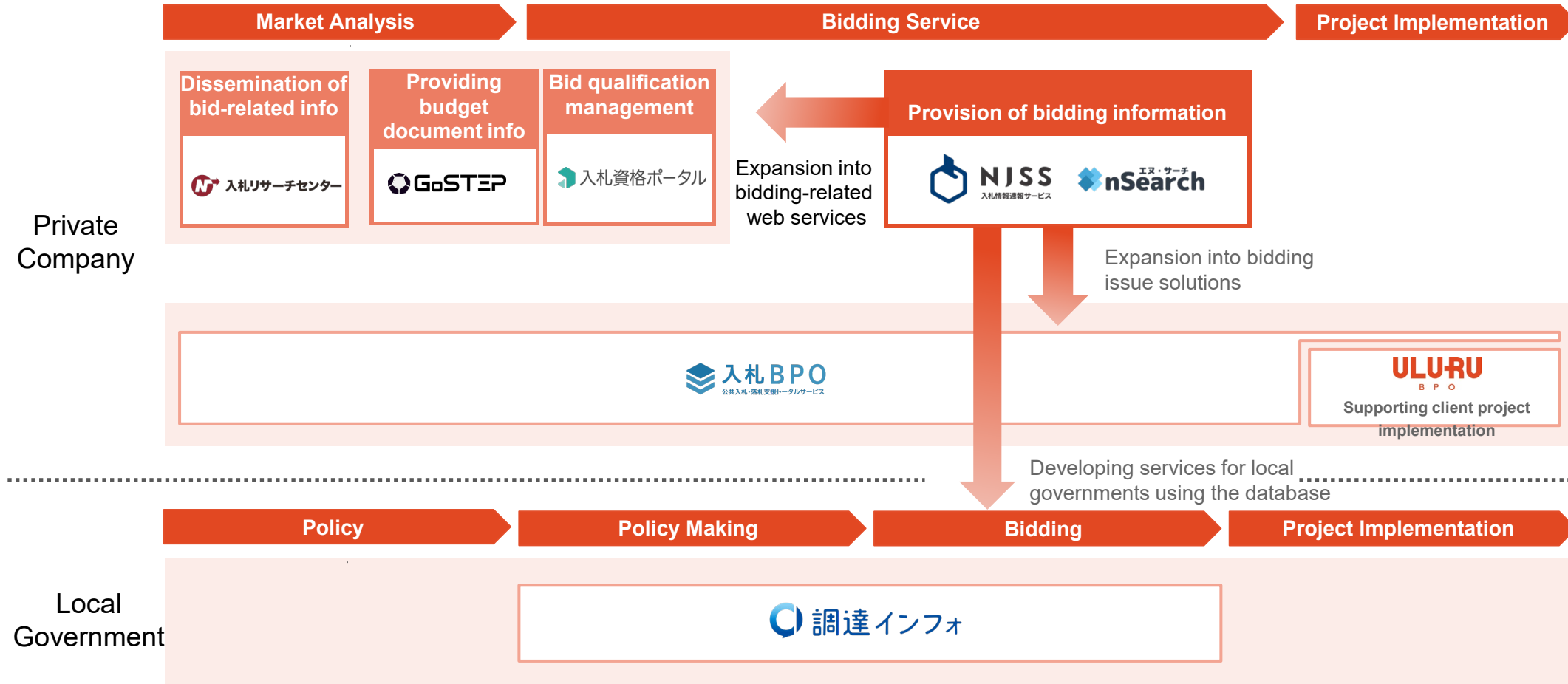
* 1 MIC Administrative Business Reviews of FY 2018 * 2 As of 2019 From NJSS Database

- NJSS was introduced in September 2008 and has grown to become a pillar of the group's sales.
- **Focus on developing peripheral services** to further expand the bidding market.

Service	Start Date	Description	URL
	September 2008	A business support service that enables batch search and management of bidding and winning information nationwide. Utilizes web crawlers and human resources to provide highly comprehensive information.	https://www2.njss.info/
	November 2019	A service that allows procurement staff of public offices and local governments to browse and gather information on bidding projects and winning bids nationwide. Business tie-up with JICHITAI WORKS, INC. and CHANGE HD, Inc. to strengthen paid version.	https://bid-info.jp/
	August 2022	An owned media that conveys the appeal of the bidding market by providing useful information for bidders. It analyzes signs of changes and trends in the bidding market and releases monthly reports and other information on the status of bids and winners.	https://research.njss.info/
	November 2021 *Became a subsidiary in Jan. 2023	A business support service that enables batch search and management of bidding and winning information nationwide. Information is collected by an AI-based web crawler and provided at a low price. *Operated by Brainfeed, Inc.	https://nsearch.jp/
	March 2023	A platform to search and manage all the information on the projects (budgets) of public organizations, public and statistical information, trends and characteristics of municipalities based on bidding data, and organizational information necessary for approaching them.	https://www.gostep.biz/
	July 2023	A service that allows centralized management of bidding qualification information. Provides notifying function to prevent unnoticed updates and convenient management formats. Paid version launched in July 2024.	https://nsp.njss.info/
	November 2023	A Business Process as a Service (BPaaS) type service that undertakes all bid-related tasks from market research and analysis prior to the public announcement of bids to the actual execution of projects, providing total support for improving operational efficiency and winning bids.	https://bpo.njss.info/

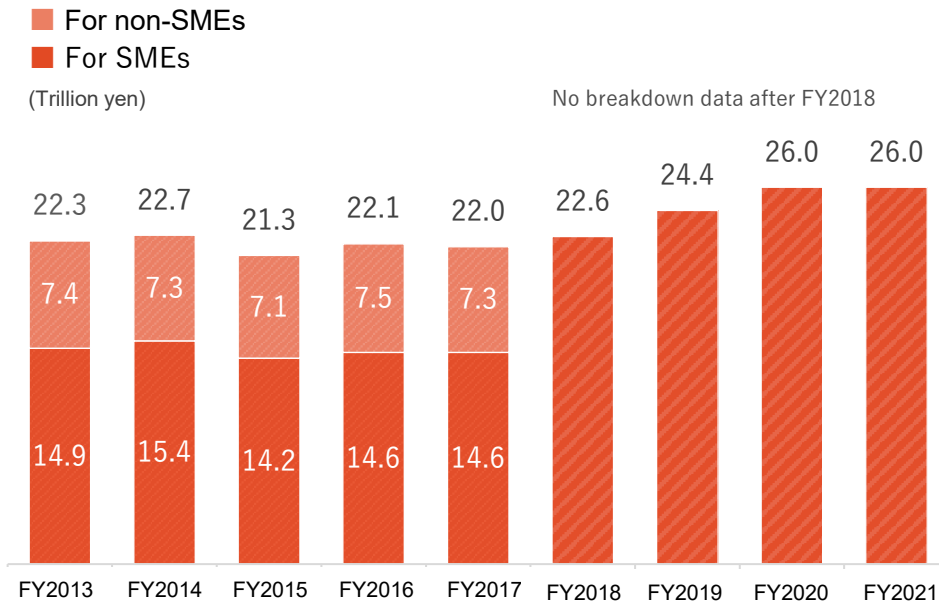
Customer Journey

- NJSS and nSearch cover only a part of the bidding business processes, and peripheral services covering other processes are also being developed.
- Also, utilizing the NJSS database, the Company is developing services for local governments.



Bidding Market Trends

- Stable market worth over **25 trillion yen per year***



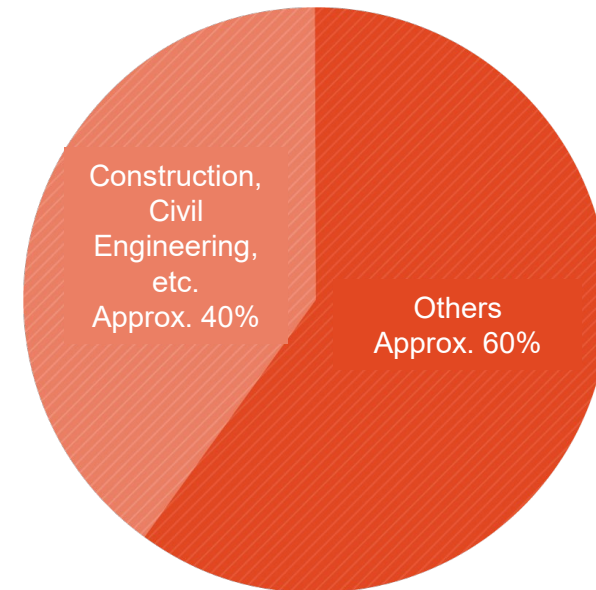
*FY2019 - FY2021 average

Source: Small and Medium Enterprise Agency "Guide to Contracts in the Public Sector," "Contract Results for SMEs and Small Businesses," and "Changes in Public Sector Contract Performance by Local Governments."

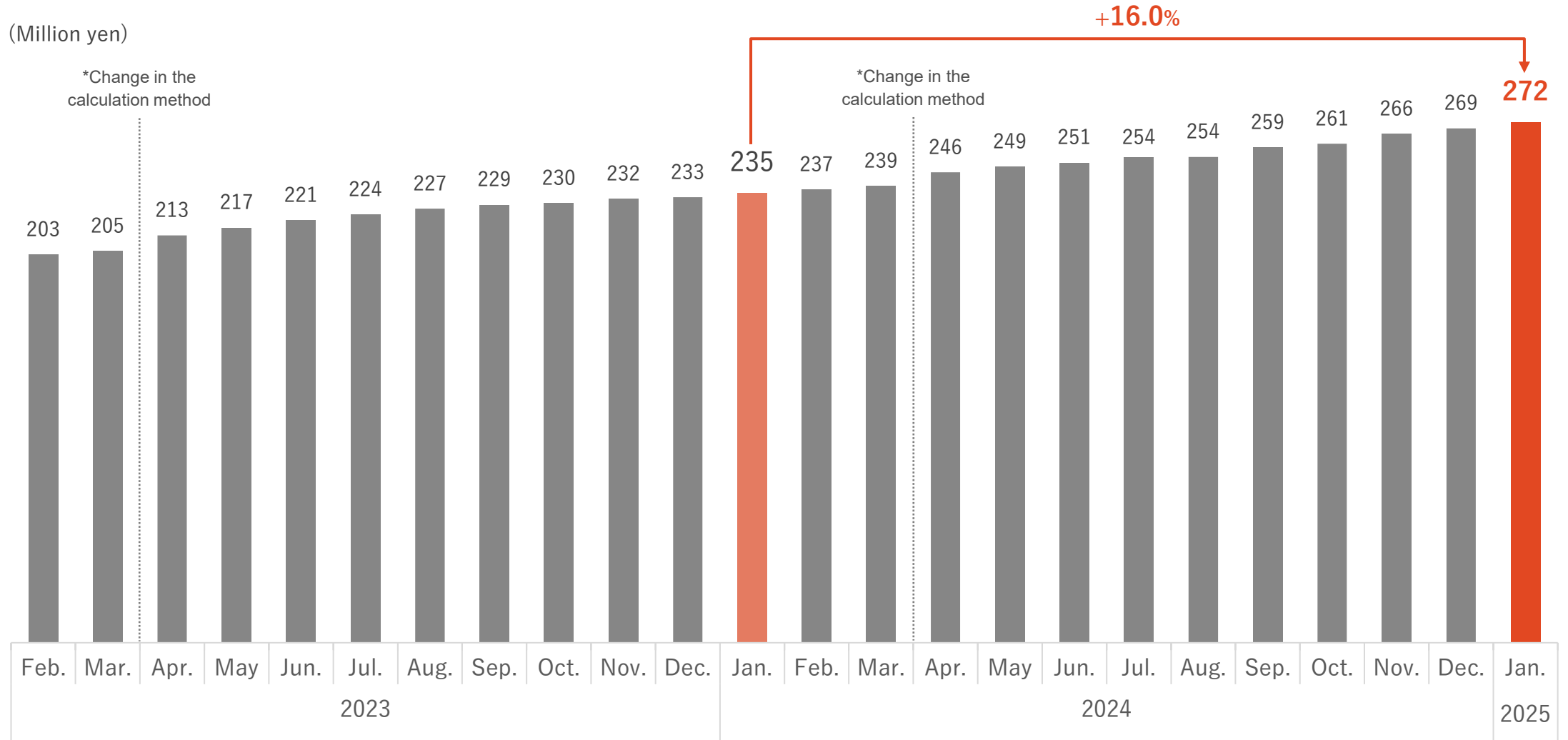
• Results for local governments are the total of prefectures, cities with populations of 100,000 or more, and Tokyo special wards.

Ratio of Industries

- Construction, civil engineering, and other construction projects accounted for about 40% in terms of value.
- Orders other than construction**, such as goods and services, account for **about 60%**.

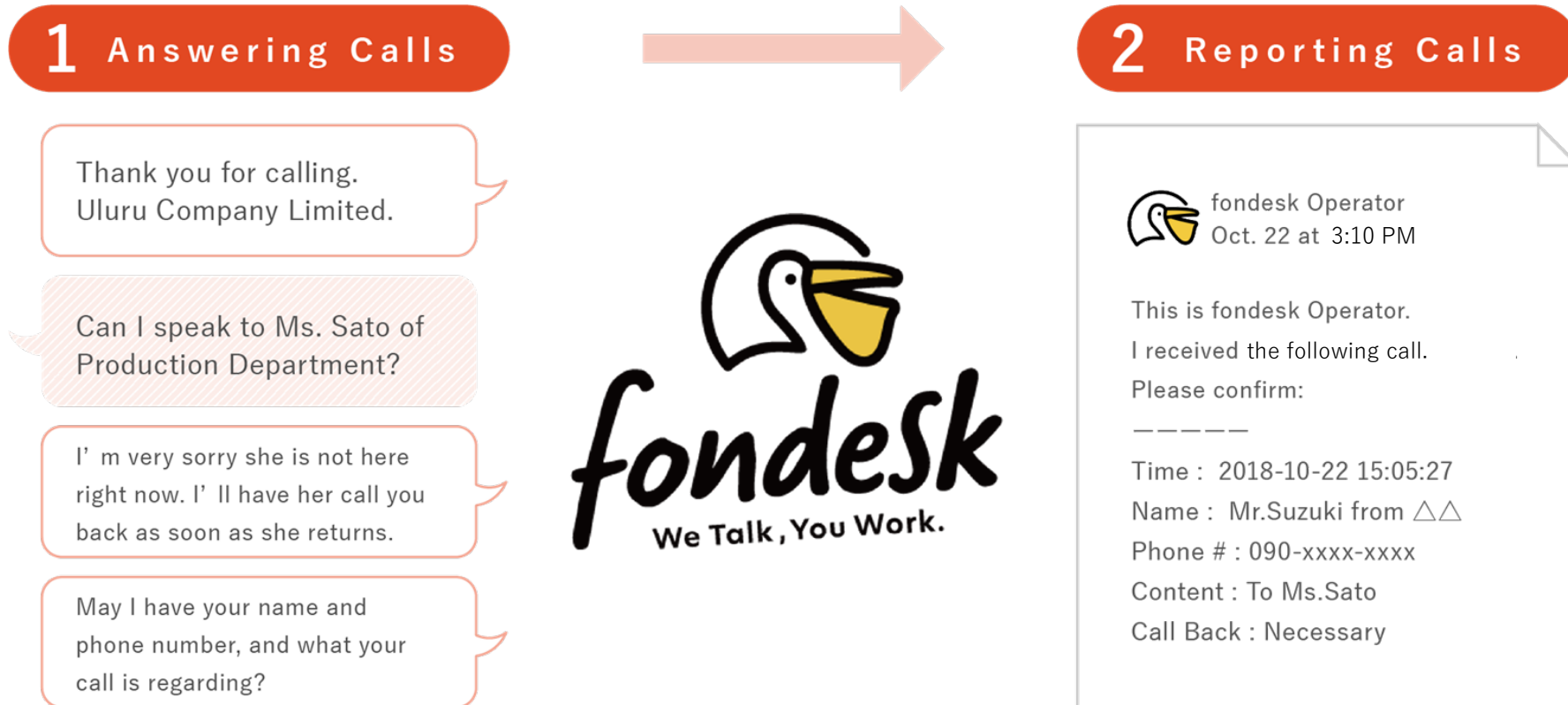


Source: Small and Medium Enterprise Agency, Outline of "Act on Ensuring the Receipt of Orders from the Government and Other Public Agencies in FY2022"



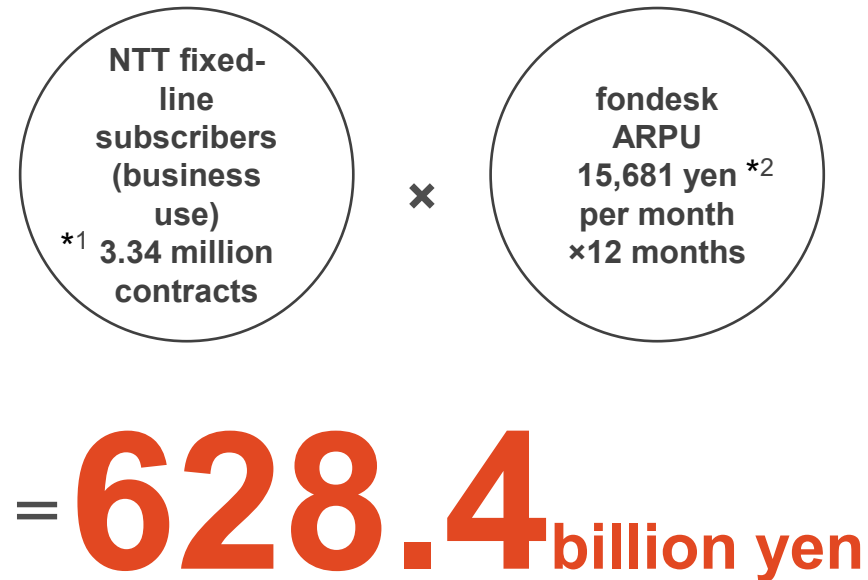
* MRR (Monthly Recurring Revenue): Not affected by the number of business days in a month. From April 2023, MRR is calculated including peripheral subscription businesses such as "nSearch" and "GoSTEP" and listed retroactively. Starting from April 2024, MRR is calculated to include "Bidding BPO (recurring revenue only)" and "Chotatsu Info."

- “A smart phone answering service starting at 10,000 yen per month.”
- Crowd workers receive incoming calls on behalf of the company and relay the messages via chat tools such as Slack, Chatwork, and Microsoft Teams.



- The COVID-19 pandemic (2020 - 2023) greatly expanded demand for teleworking.
- Following the transition to the category V infectious diseases of the novel coronavirus infection, companies are now following the trend toward a DX approach.

Total Addressable Market (TAM)



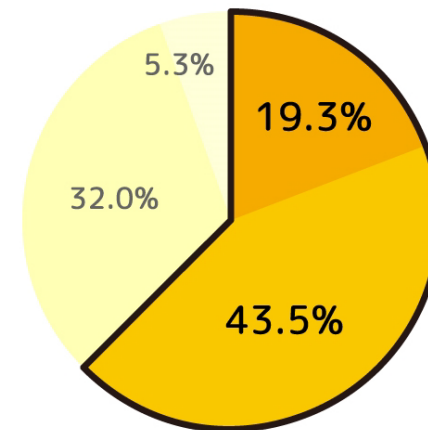
*1 Source: Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2020) As of the end of FY2019

*2 Source: Actual figures for 3Q of FY2025

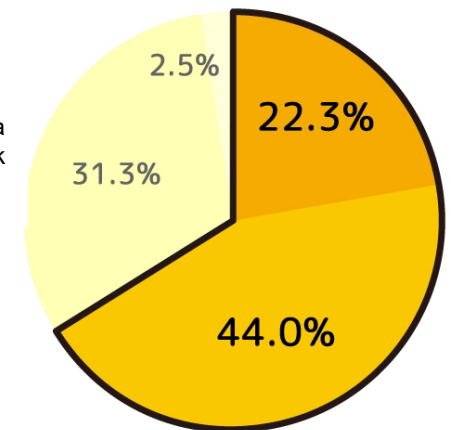
Survey on the realities of handling phone calls in the workplace

More than 60% of workers say that phone calls to the office are “unnecessary/stressful.”

Q. I often feel it is “an unnecessary call” when I receive a call to my office.



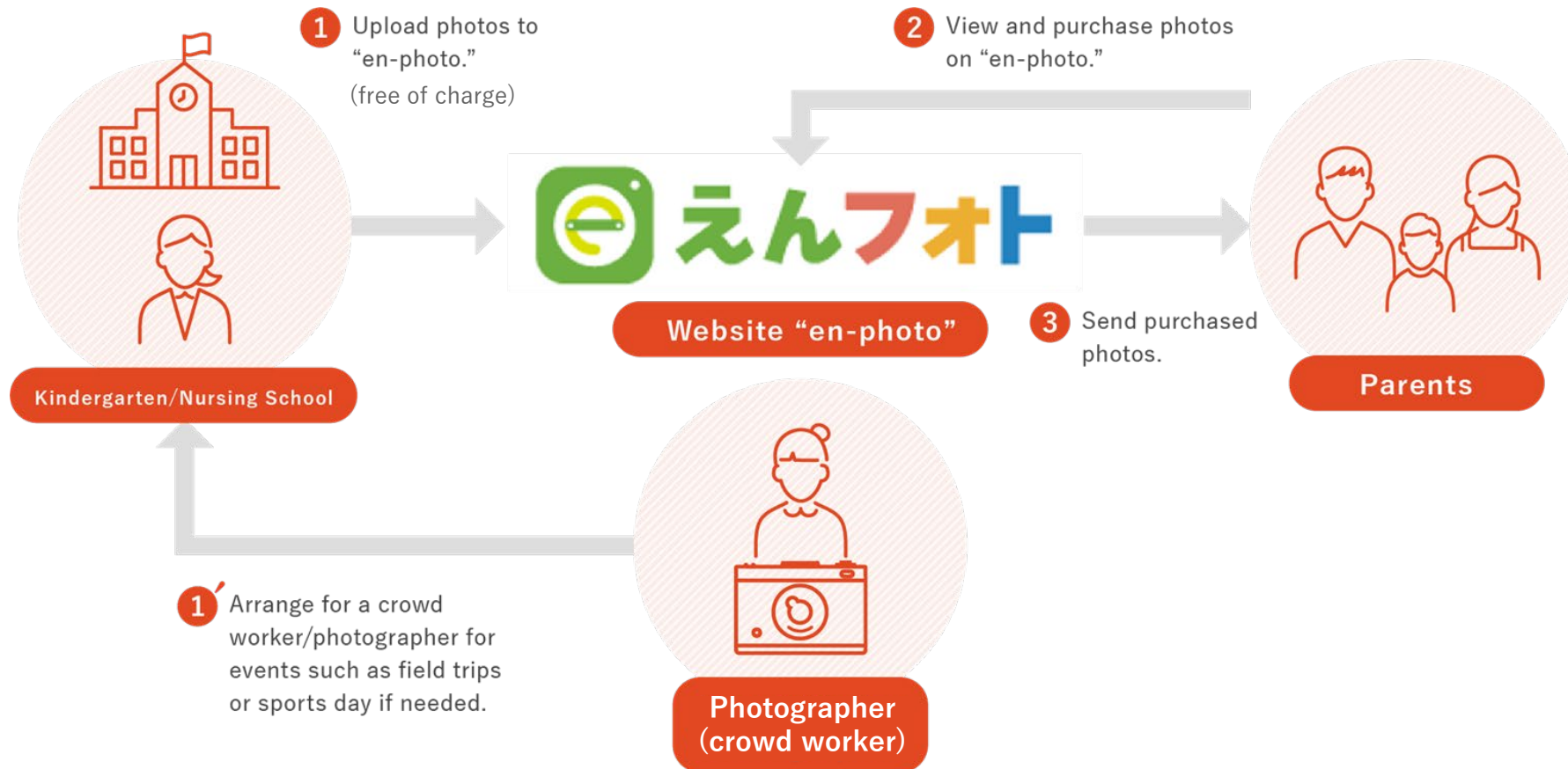
Q. I feel stress when I receive a call which I think is unnecessary.



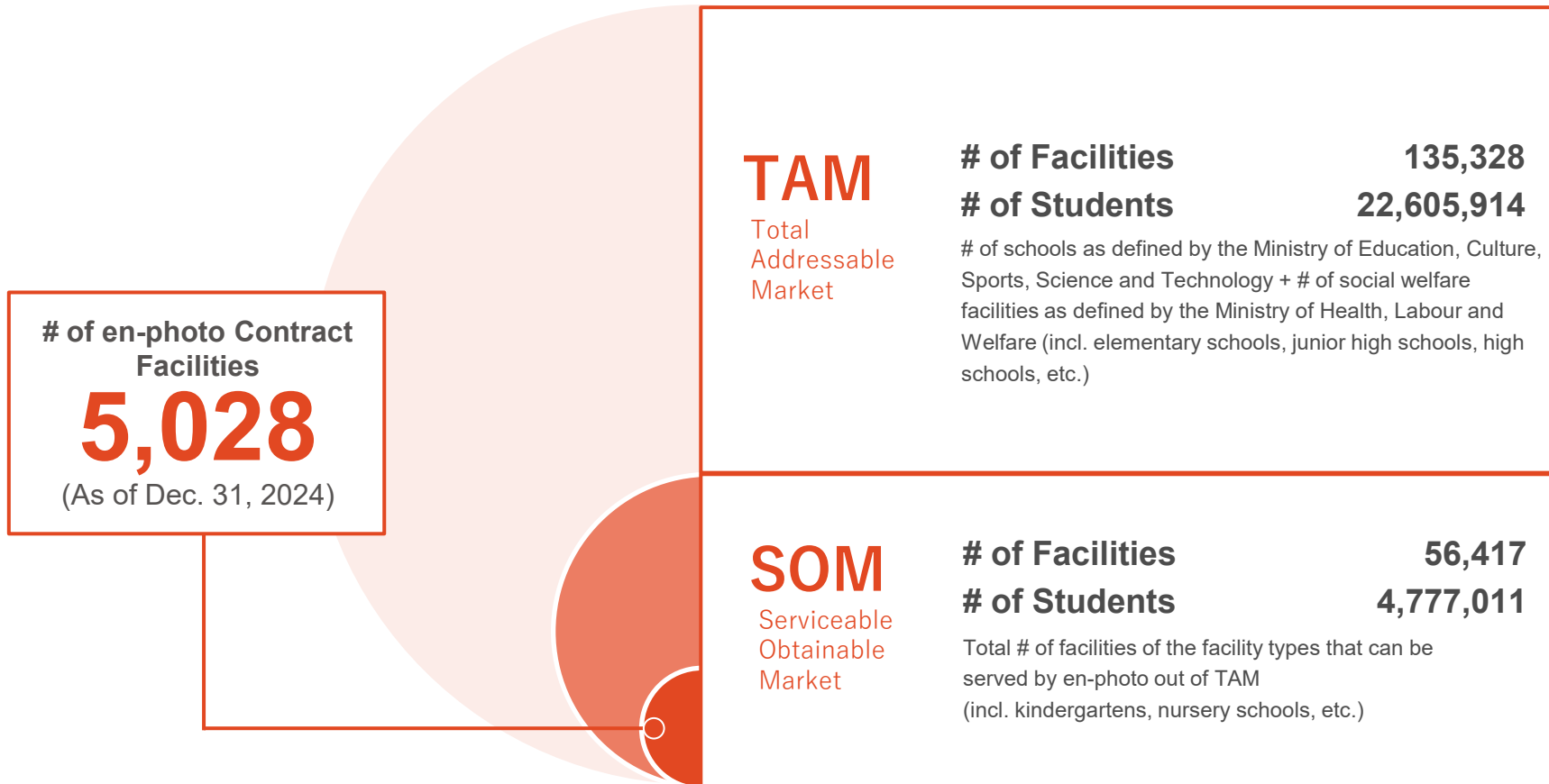
* Source: Company data

CGS Business - “en-photo”

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



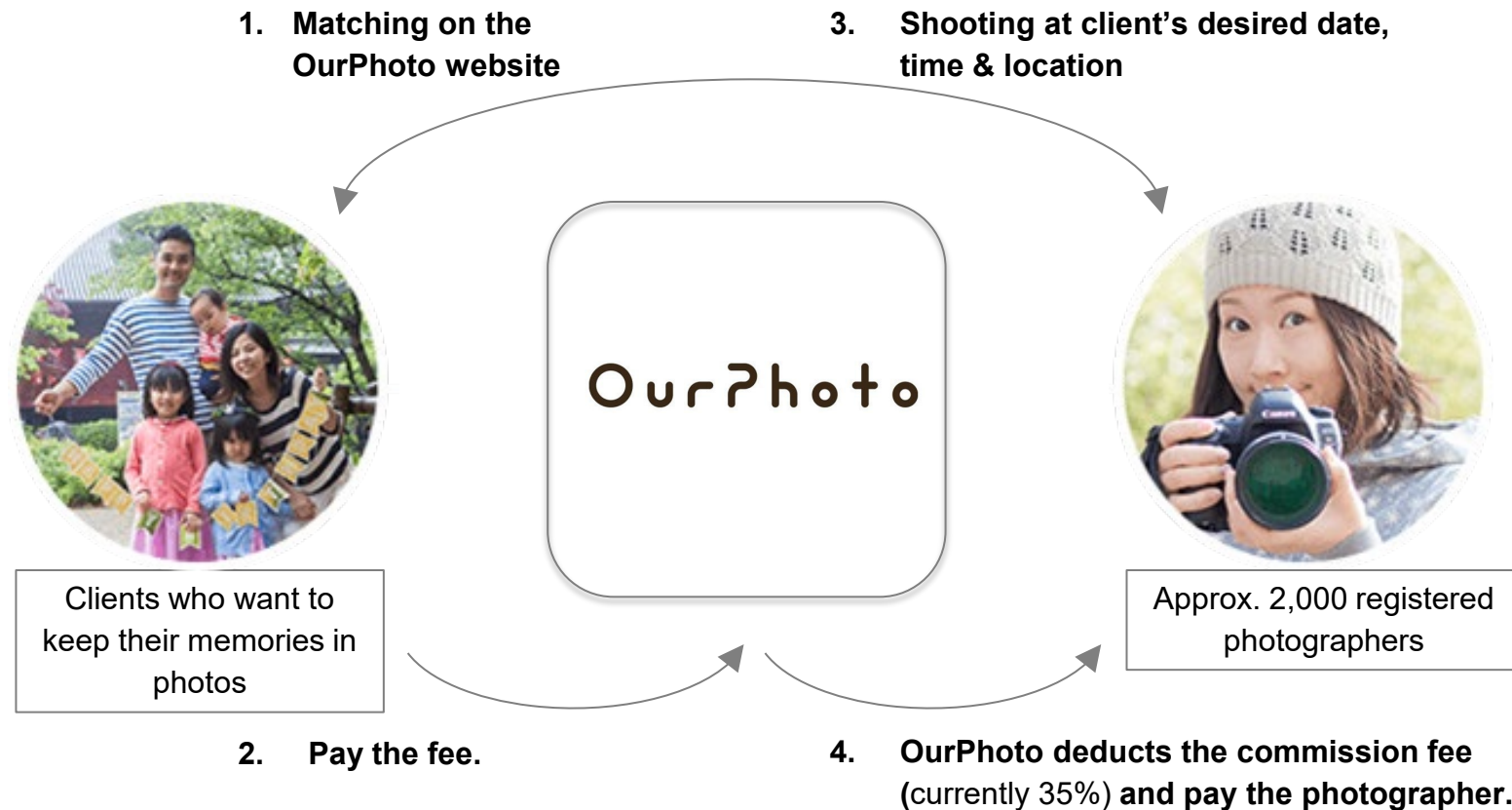
- Many public preschools have yet to introduce ICT tools, leaving ample room for growth.
- Not currently included in possible TAMs but may be expanded to include kids' sports clubs in the future.



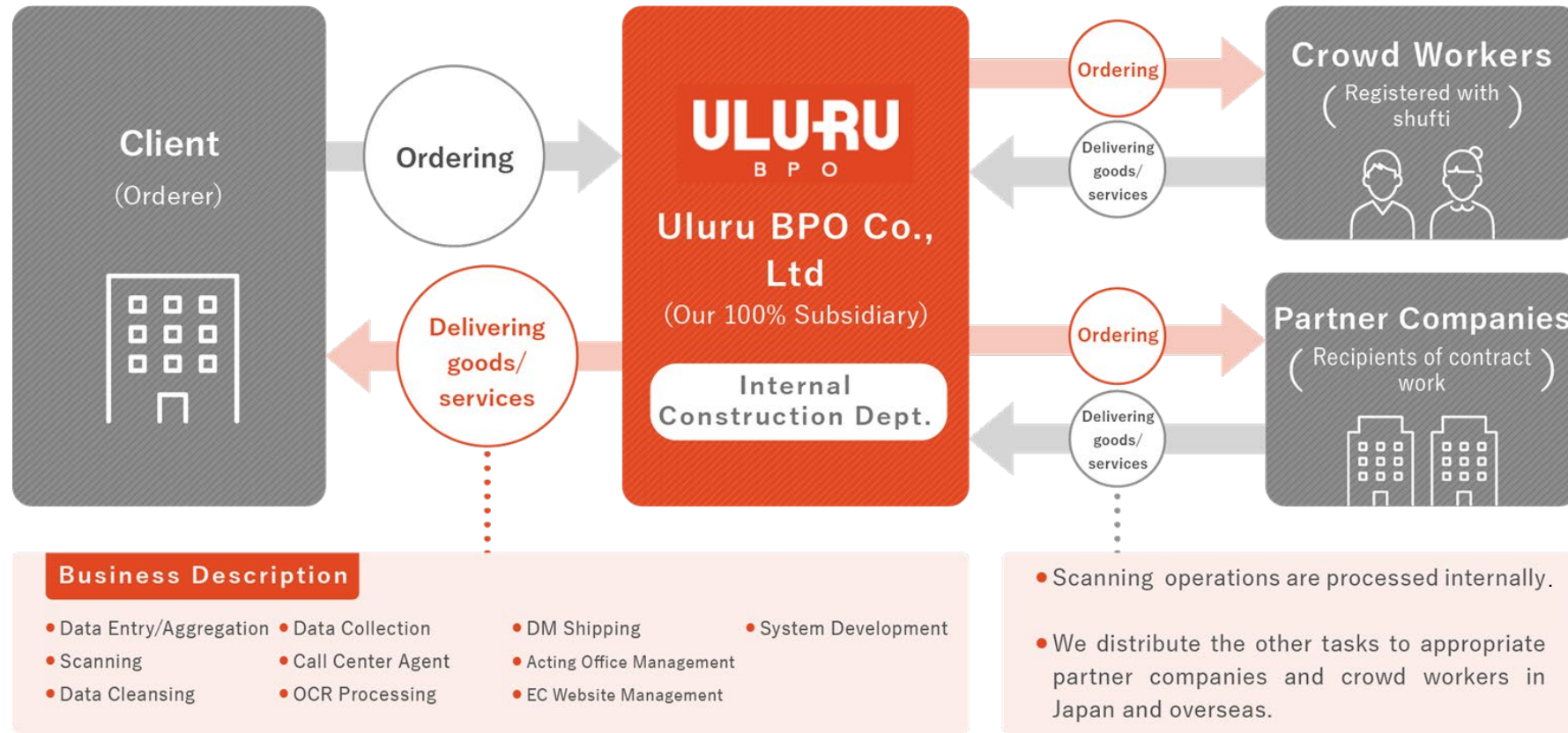
Sources: Survey of Social Welfare Institutions and School Basic Survey

CGS Business - “OurPhoto”

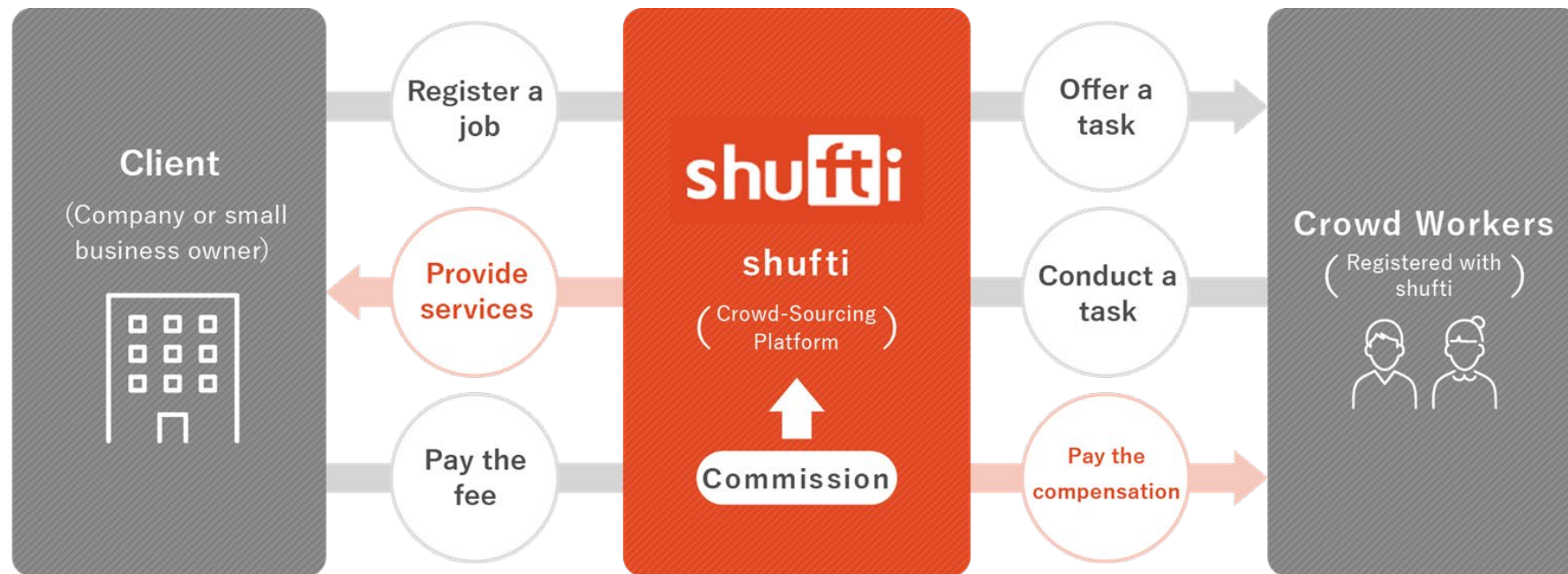
- The on-site photography matching service OurPhoto.
- About 2,000 registered photographers (as of Feb. 2025) and clients who want to preserve their memories in photographs are matched on the OurPhoto website. OurPhoto deducts the commission from the shooting fee and pays the photographer.



- The Company is entrusted with non-core operations of our client companies and provides solutions by utilizing various resources such as domestic and overseas partner companies and crowd workers.
- The Company has particular strengths in scanning and data entry to digitize paper-based information.



- shufti, a crowd-sourcing platform, matches client companies which want to request work with crowd workers who want to work without restrictions on time and location.
- It has approximately 470,000 registered crowd workers (as of Dec. 31, 2024).



- Numerous initiatives to solve social issues, such as contributing to government and municipal DX, promoting accessibility, and promoting women's activities
- Winner of multiple awards for services that contribute to society.

Examples

- To support NPOs to focus on social contribution projects, we offer the **"NPO Support Plan"** with three months of free basic monthly fees for "fondesk."
- Every six months, **we donate based on the number of photos publicized on the en-photo service** to an organization that is working to bring smiles to the faces of children and their families. In the past, donations went to Mirai Kodomo Foundation, Musubie (a certified NPO), Yokohama Children's Hospice Project (a certified NPO), and Heart full family.
- We provided support for parents who lost or sustained damage to photos purchased through en-photo as a result of the 2024 Noto Peninsula Earthquake **by providing photos free of charge**.
- The third term of **assistant CIO services** in Komatsushima City, Tokushima Prefecture started.
- "eas next" was selected by the Organisation for Economic Co-operation and Development (OECD) as **a case study of innovation** to promote participation of people with disabilities in the labor market through AI-based technologies.
- Continuously improving the working environment so that diverse human resources can fully demonstrate their abilities. **The ratio of female managers was 22.1%** as of December 31, 2024.

Awards Received for Social Contribution



- Actively conducting IR activities for institutional and individual investors to carefully explain the Company's growth potential and engage in constructive dialogue.
- Continuously disseminating useful IR information using IT tools such as X (formerly Twitter), note, Querie.me, and QA Station.

Individual Investor Events in the Past Year and Plan

Date held	Location	Organizer/Seminar Name
Feb. 18, 2024	Kanagawa	Shonan Investment Workshop
Mar. 30, 2024	Tokyo	HANAMIRA IR Seminar
May. 17, 2024	Tokyo	Financial Results Briefing for FY2024
Aug. 24, 2024	Tokyo	IR Seminar for Facebook Group
Sept. 21, 2024	Kobe	Kobe Investment Workshop
Nov. 15, 2024	Tokyo	Financial Results Briefing for 2Q of FY2025
Nov. 23, 2024	Aichi	Kabu Berry Lab IR Seminar
Mar. 1, 2025 (Plan)	Tokyo	Bridge Salon by Investment Bridge Co, Ltd.

Information Dissemination through IT Tools

X (formerly Twitter)

https://twitter.com/uluru_ir

note

https://note.com/uluru_ir/

QA Station

<https://www.qastation.jp/9f62ef3e6cb24d48a30a6510285206fb>

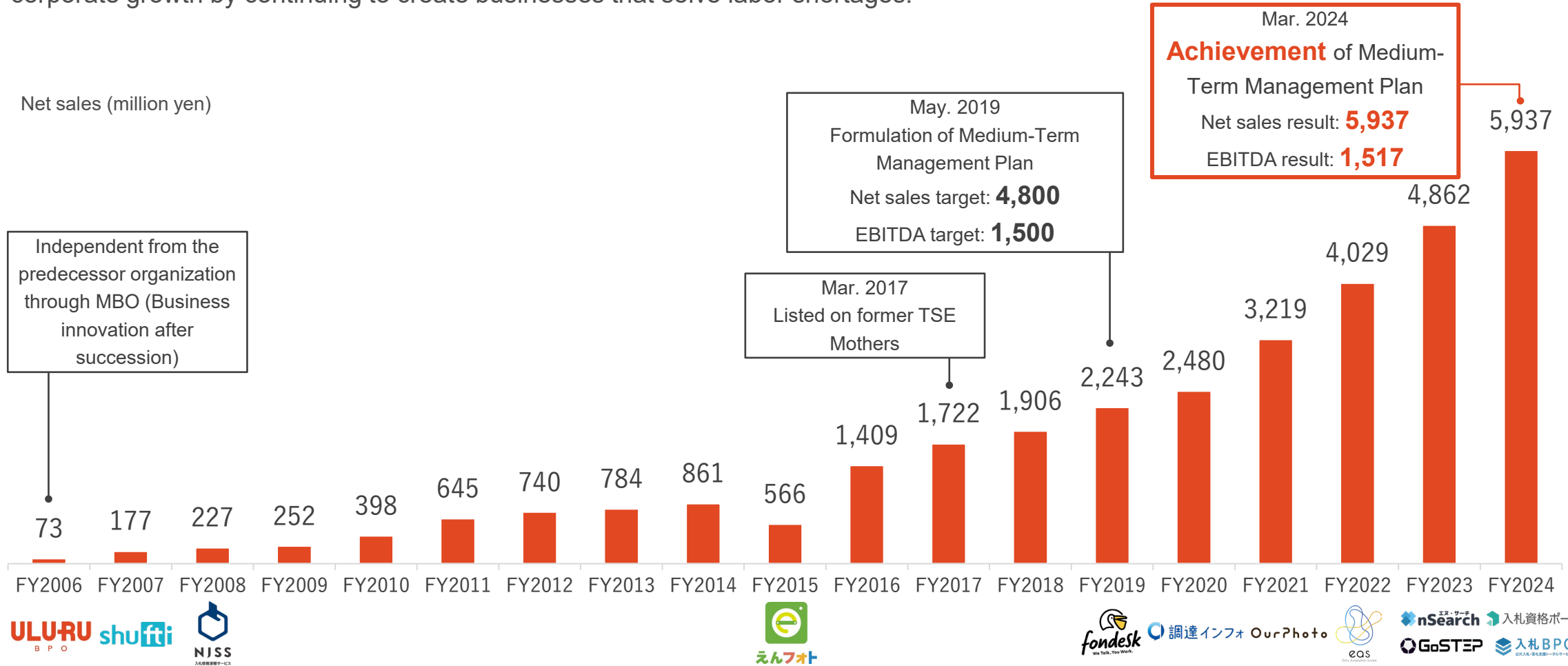
<https://ssl4.eir-parts.net/doc/3979/tdnet/2538658/00.pdf>

Querie.me

<https://www.querie.me/>

History of ULURU

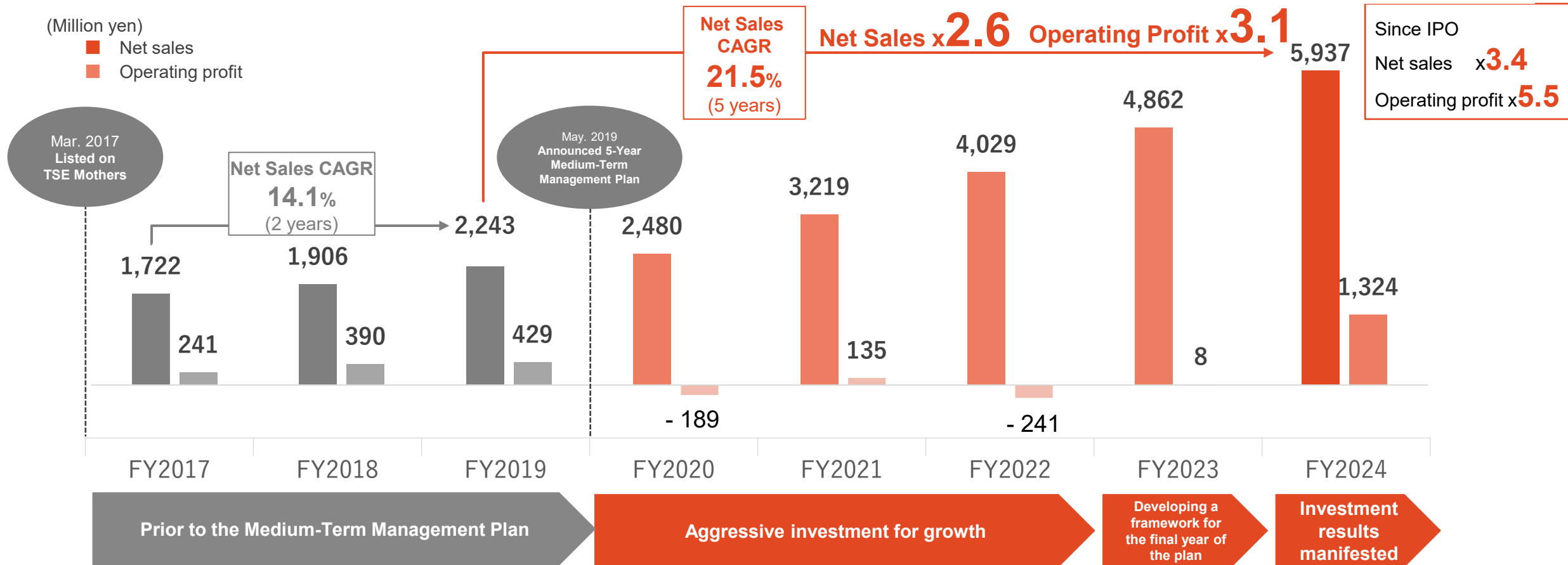
- Since launching a data entry specialty store in October 2003 that utilizes workers from home, we have consistently sustained our corporate growth by continuing to create businesses that solve labor shortages.



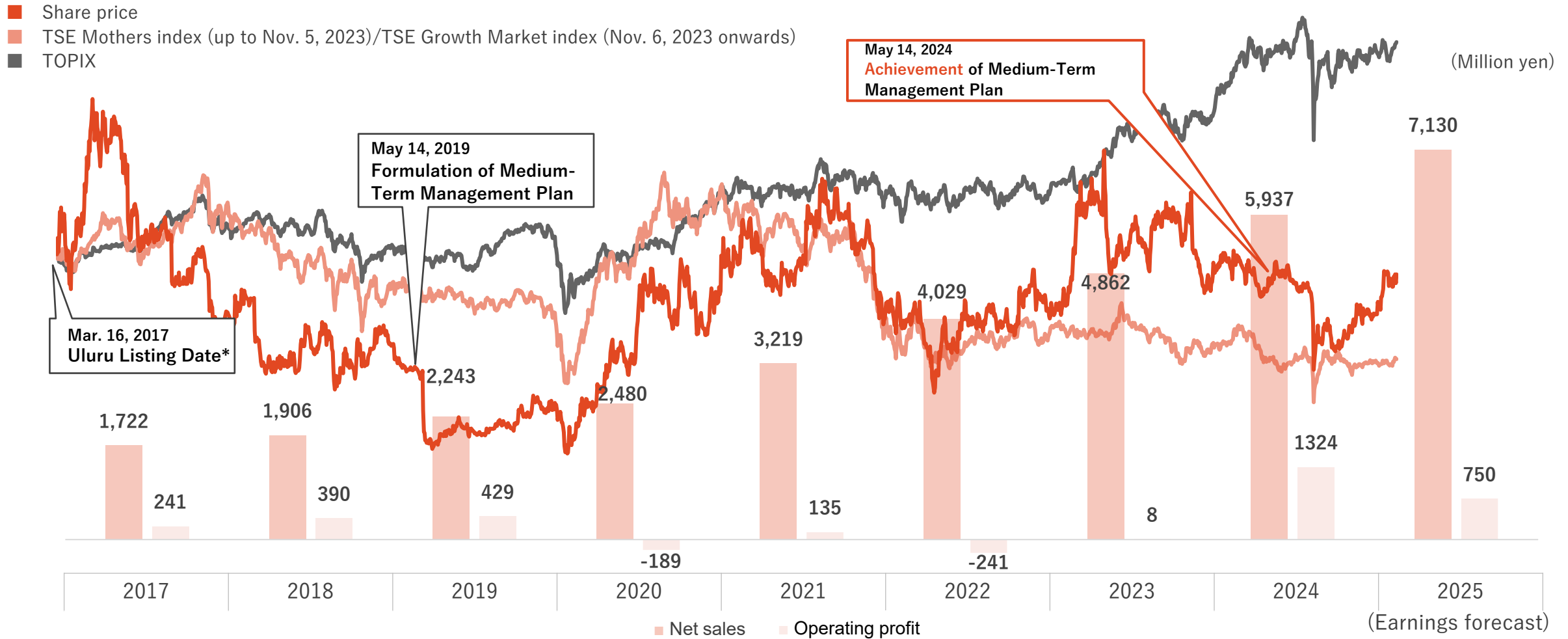
* From FY2006 to FY2014, the fiscal year ended in September.

Review of Mid-Term Management Plan (Growth Process)

- As a result of the implementation of the medium-term management plan from FY2020 to FY2024 based on the concept of “enhancing corporate value over the medium to long term rather than pursuing short-term profits,” net sales grew 2.6 times compared to FY2019, the period before the plan was implemented. Operating profit also grew 3.1 times.



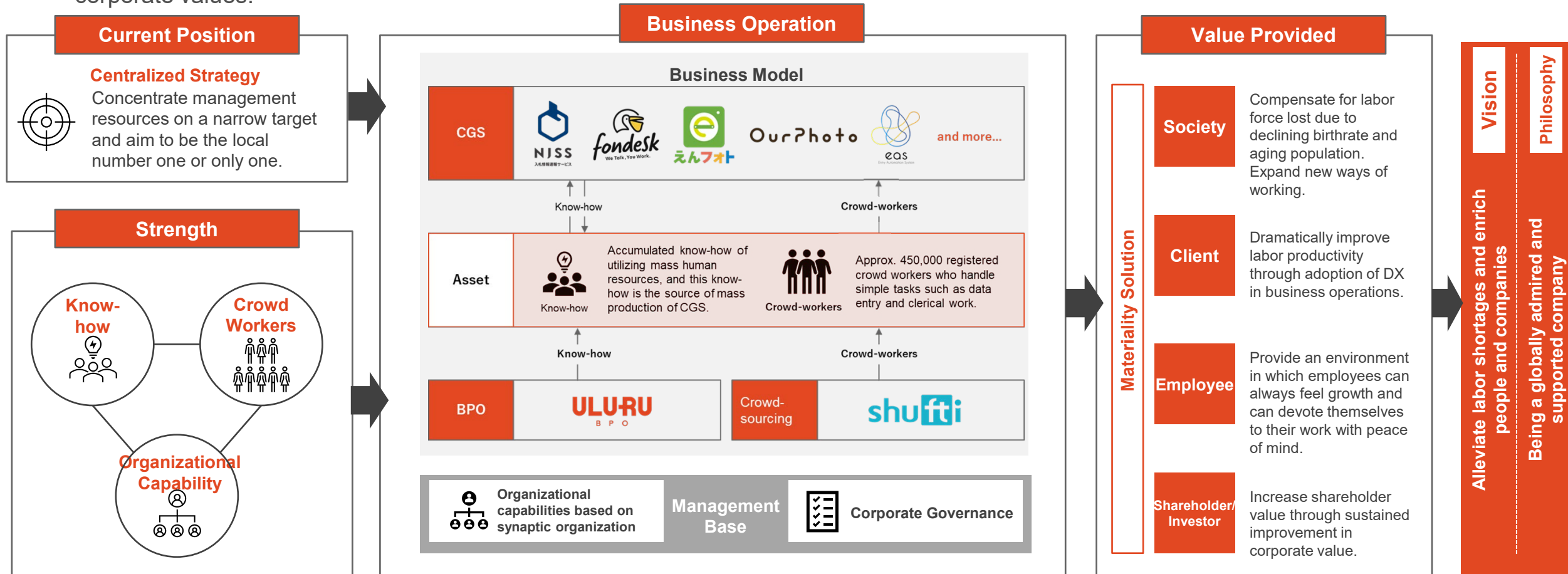
ULURU's Share Price and Financial Performance



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

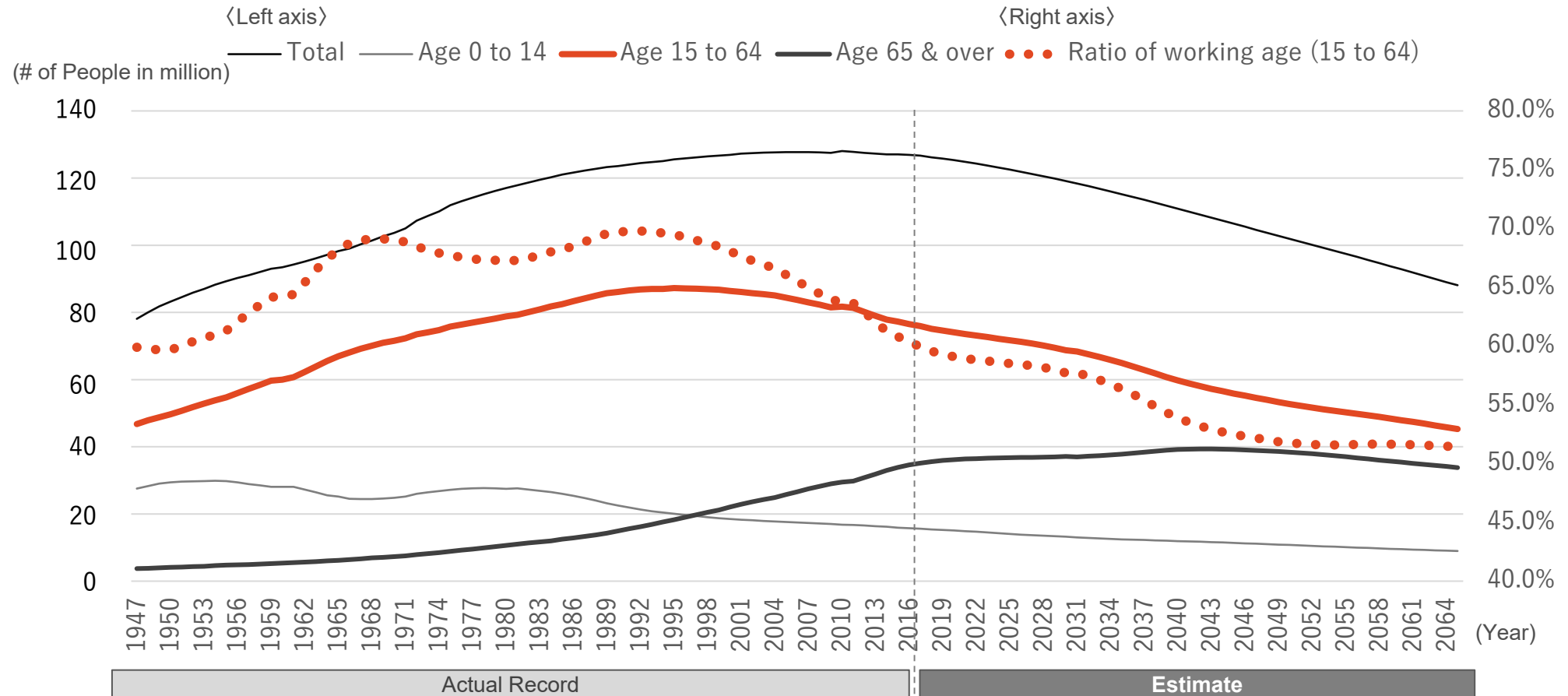
*The share price transition graph shows the increase or decrease in the Uluru share price, TSE Mothers Index/TSE Growth Market 250 Index, and TOPIX, each with the closing price on March 16, 2017, set at 100.

- Guided by our philosophy of being a globally admired and supported company and our vision to alleviate labor shortages and enrich people and companies, we conduct business by leveraging our strengths. We strive to contribute to a sustainable society and help companies attain better corporate values.



Labor Shortage Solution Company -Decrease in Working Age Population-

- Due to the declining birthrate and aging population, the working-age population in Japan is expected to decline by 16 million by 2040, resulting in a loss of 69 trillion-yen worth of the labor force.



Source: Ministry of Internal Affairs and Communications, WHITE PAPER Information and Communications in Japan (Year 2018)

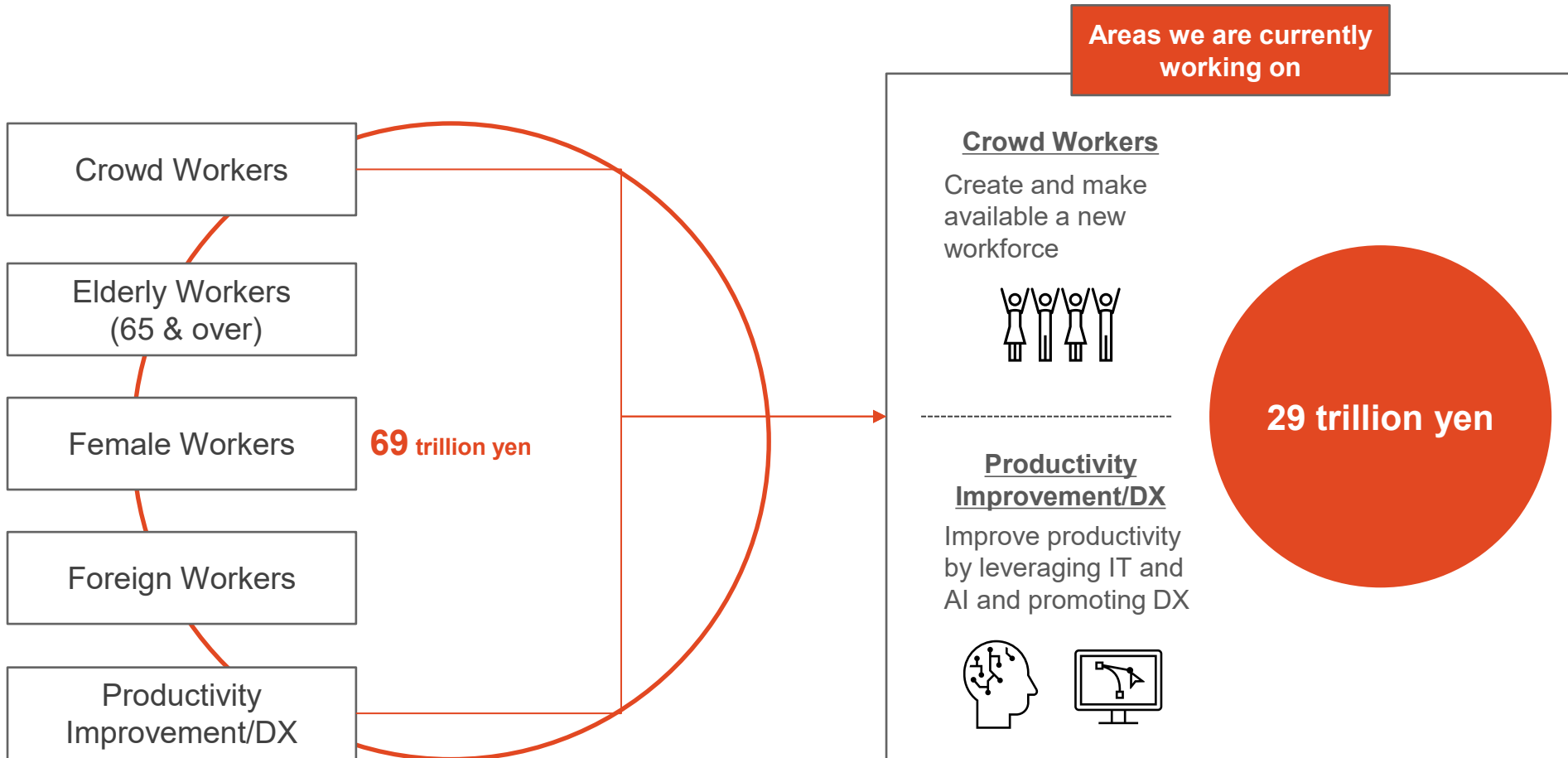
Labor Shortage Solution Company -Candidates to Replace Scarce Labor-

- 69 trillion-yen labor force that will have disappeared by 2040 is expected to be replaced by crowd workers, elderly workers, and labor productivity improvement/DX.

Alternative Candidates	Complementary Labor Force (million)		Compensation per Worker (million yen)		Labor Shortage Amount (trillion yen)	Remarks
Crowd Workers	10	×	0.3 (Assumes approximately 300 hours of work annually)	=	3	Our company conducts projects that enable people to work in the workforce by taking advantage of their spare time.
Elderly Workers (65 & over)	12	×	2.16 (Assumes 1/2 working hours of working age)	=	26	About 30% of the 39.21 million people in 2040 will be active
Female workers	2.4	×	2.87 (Statistical Survey of Actual Status for Salary in the Private Sector in 2017)	=	7	40% of the 6 million full-time housewives were active as of 2018 (number of full-time housewives is from a survey by the Japan Institute for Labor Policy and Training)
Foreign Workers	2	×	4.32 (Assumed to be about average annual income)	=	9	Increased by about 40% from 1.46 million as of October 2018 (number of foreign employees is from a survey by the Ministry of Health, Labor, and Welfare).
Productivity Improvement/DX	6	×	4.32 (Statistical Survey of Actual Status for Salary in the Private Sector in 2017)	=	26	Productivity increase by about 10% from 59.78 million people as of 2040 (the number as of 2016 is from the WHITE PAPER on Information and Communications, 2018).

Source: Our estimations

- As a “Labor Shortage Solution Company,” Uluru is going to solve the serious social issue of labor shortages through the use of crowd workers and DX.



Origin of Our Company Name



The world's largest monolith called "Uluru (Ayers Rock)" is located in the center of Australia. It is considered a sacred place by the Aboriginals, the indigenous people of Australia.

When Tomoya Hoshi, the CEO of our company, traveled to Australia at the age of 20, he was strongly impressed by Uluru, saying, "never knew there was such a magnificent and mystical landscape in this world."

"I felt the majesty of the earth in its tremendous presence. Although there are many more magnificent and mystical places in the world, I want to remember the emotion I felt at that time. I really want people to feel it, too. I want to be like this place, the center of the world, called the "Earth's belly button."

This is one of the reasons why Hoshi started the company, and we named our company "Uluru" to express our desire to share the excitement he felt with many people involved in our business.

Director



**Representative
Director and President
Tomoya Hoshi**



**Director and Vice President
President Uluru BPO. Co., Ltd.
Yuhei Okeyama**



**Director
VPoE, CIO, CRO/CISO
Yosuke Nagaya**



**Director
Chief Culture Officer
Shinsuke Kobayashi**



**Director
Co-CFO
Hirokazu Kondo**



**Director
(Govtech Business* 1)
Takahiko Watanabe**

Outside Directors • Auditors • Outside Auditors

**Outside Director Takahiro Ichikawa
Auditor Hidekazu Suzuki**

**Outside Director Takeshi Matsuoka
Outside Auditor Norio Suzuki**

Outside Auditor Rena Hagiwara

Executive Officers



**Executive Officer
(Omoide Business* 2)
President OurPhoto CO., LTD.
Taketsugu Tanaka**



**Executive Officer
(shufti • eas •
NJSS quality control)
Emi Nosaka**



**Executive Officer
(fondesk)
Shunta Wakimura**



**Executive Officer
Co-CFO
Yasuaki Uchimaru**

* 1 Govtech Business: Developing services such as "NJSS" to increase convenience and efficiency of government and local governments through the power of technology. * 2 Omoide Business: en-photo and OurPhoto

Skills Matrix for Directors and Auditors

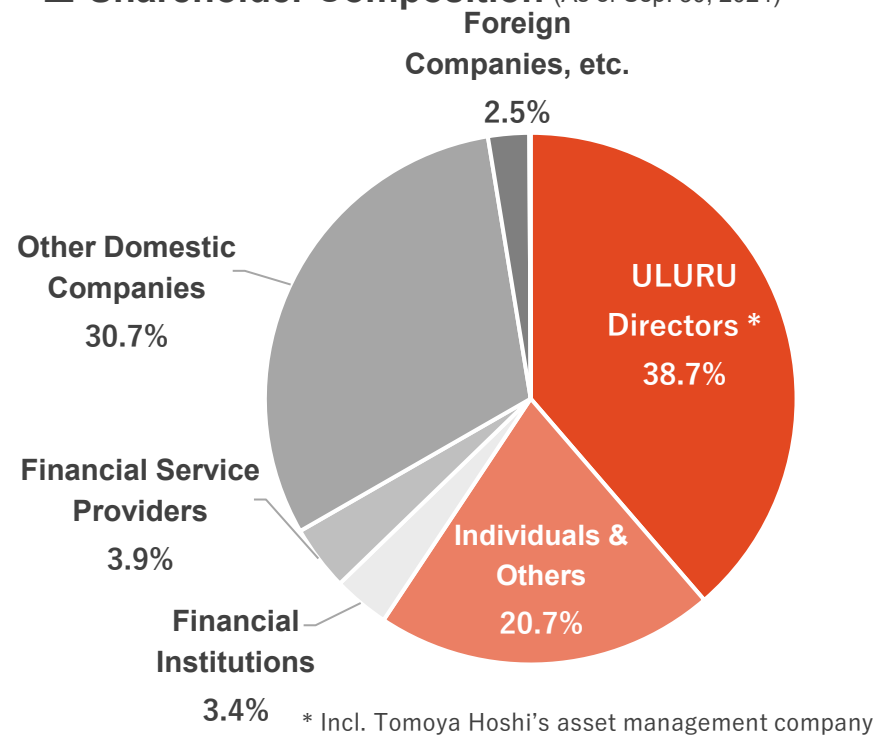
- A team of executives with optimal and well-balanced skill sets to achieve our mission of "Solve the Labor Shortage and Enrich People and Companies."

Name	Title	Independent Director	General Management	Business Strategy, Marketing, and New Business Development	Finance and Accounting	M&A	IT and DX	Organization, HR, Human Resource Development	PR and IR	Legal and Compliance
T. Hoshi	Representative Director and President		○	○		○		○		
Y. Okeyama	Director and Vice President		○	○						
Y. Nagaya	Director and VPoE, CIO, CRO/CISO						○			○
S. Kobayashi	Director and Chief Culture Officer							○	○	
H. Kondo	Director and Co-CFO				○	○			○	○
T. Watanabe	Director (Officer in charge of Govtech Business)			○						
T. Ichikawa	Outside Director	○	○		○					
T. Matsuoka	Outside Director	○	○	○			○			
H. Suzuki	Auditor		○		○					○
N. Suzuki	Outside Auditor	○			○	○				○
R. Hagiwara	Outside Auditor	○				○		○		○

■ No. of Shares & Shareholders (As of Sep. 30, 2024)

Total Number of Authorized Shares	11,199,200
Total Number of Issued Shares	6,925,400
Total Number of Shareholders	1,467

■ Shareholder Composition (As of Sep. 30, 2024)



■ Major Shareholders (Based on shareholder registry as of September 30, 2024; shareholding ratios are rounded to two decimal places.)

Rank	Name	# of Shares	Ratio* (%)
1	Tomoya Hoshi	1,209,400	17.48
2	Ayers Rock Co., Ltd (CEO: Tomoya Hoshi)	660,000	9.54
3	UH Partners 3, Inc.	529,200	7.65
4	HIKARI TUSHIN, Inc.	525,000	7.59
4	UH Partners 2, Inc.	525,000	7.59
6	Yuhei Okeyama	381,000	5.51
7	Daisuke Gomi	197,200	2.85
8	Yosuke Nagaya	192,300	2.78
9	Nippon Life Insurance Company	190,000	2.75
10	H Sekkei Kobo Inc.	181,900	2.63

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

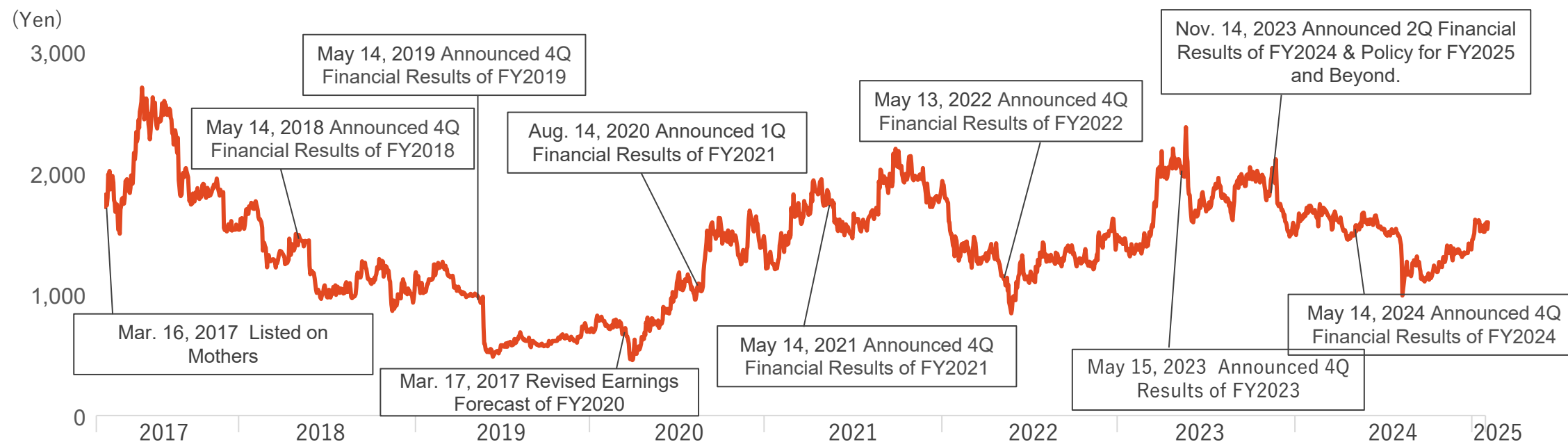
Stock Price Trends

Public Offering Price	1,500 yen
First Quotation	1,665 yen (Mar. 16, 2017)
All-time High	2,800 yen (Jun. 1, 2017)
All-time Low	458.5 yen (Mar. 23, 2020)

	FY2020	FY2021	FY2022	FY2023	FY2024
PSR	1.5	4.1	2.3	2.8	1.9
PER	-	317.9	-	-	15.7
ROE	-	1.9%	-	-	29.4%

* Calculated using the stock price on the settlement date

■ Share Price (Mar. 16, 2017 to Jan. 31, 2025)



* The Company conducted a 2-for-1 share split effective October 1, 2021. The above share prices have been adjusted retroactively to take into account the impact of this share split.

Glossary of Terms

CGS	Acronym of Crowd Generated Service which was coined internally. It refers to a service/services created by utilizing crowd workers. In addition to our signature CGS, NJSS, a bidding information flash service, we have “fondesk”, “en-photo” and “OurPhoto.”	LTV	Abbreviation of Life Time Value. It is a calculation of how much one person, or one customer of a company provides profit from the beginning to the end of the transaction.
Crowd-Sourcing	A term coined from the combination of crowd and outsourcing. It refers to ordering and receiving of work from and to an unspecified number of workers via the Internet. We are operating a crowd-sourcing site, “shufti.”	ARPU	Abbreviation of Average Revenue Per User. In this document, it refers to “daily net sales per case” in NJSS and “monthly net sales per case” in fondesk.
Crowd Workers	It refers to workers who receive orders through crowd-sourcing. Our “shufti” registrants are mainly housewives.	MRR	Abbreviation for Monthly Recurring Revenue. It does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription and recurring revenue. It is not affected by the number of business days in a month.
BPO	Abbreviation of Business Process Outsourcing. It refers to the outsourcing of part of a company's business (mainly non-core operations) to external specialists. We provide comprehensive outsourcing services including digitization business such as data entry and scanning.	ARR	Abbreviation of Annual Recurring Revenue. It refers to a year's worth of earnings and sales that are fixed each year. It does not include initial costs, additional purchase costs, consulting fees, etc., and is composed of subscription and recurring revenue. For NJSS, figures are obtained by multiplying quarterly subscription net sales by 4 through 3Q of FY2021 and by multiplying MRR at the end of each quarter by 12 in and after 4Q of FY2021. For en-photo, figures are obtained by multiplying recurring net sales of each quarter by 4. For fondesk, figures are obtained by multiplying subscription net sales of each quarter + recurring net sales of each quarter by 4.
SaaS	Abbreviation of Software as a Service. It refers to software provided in the cloud.	EBITDA	Abbreviation of Earnings Before Interest, Taxes, Depreciation and Amortization. In this document, it refers to the total amount of operating profit, depreciation, and amortization of goodwill. We set EBITDA as a key indicator in order to actively consider M&A and other activities which will contribute to the achievement of our medium-term management plan.
BPaaS	Abbreviation of Business Process as a Service, a term coined by combining the words SaaS and BPO. It refers to a service format that allows companies to outsource their business processes and necessary software via the cloud.	YoY/QoQ	Abbreviations of year over year and quarter over quarter, respectively.
Subscription	It refers to a method of paying for a product or service based on the length of time used. In recent years, it has often been adopted as a form of software usage. In this document, fees are fixed rates and are components of ordinary profit. The amount of sales recorded for the first month of the contract is calculated on a pro-rata basis.	PSR	Abbreviation of Price to Sales Ratio. It is defined as market capitalization divided by annual net sales. It is used as an index to measure the stock price level of emerging growth companies.
Recurring	It refers to a business model that aims to generate ordinary profit. In this document, fees are a component of a pay per use basis.		

As a general rule, figures in this report are rounded down, except for percentages, which are rounded to the nearest whole number.

The materials and information provided in this announcement include so-called "forward-looking statements."

These are based on current expectations, forecasts, and assumptions that are subject to risks and include uncertainties that could cause actual results to differ materially from those in the forward-looking statements.

These risks and uncertainties include general domestic and international economic conditions such as general industry and market conditions, interest rates, and currency exchange fluctuations.

The purpose of this report is to provide information about the Company and not to solicit the purchase and sale of its shares. Investment decisions should be made at your own discretion.

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