

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (Three Months Ended June 30, 2025)

[Japanese GAAP]

Company name: Uluru Co., Ltd.

Listing: Tokyo Stock Exchange

Stock code: 3979

URL: <https://www.uluru.biz/>

Representative: Tomoya Hoshi, Representative Director and President

Contact: Yasuaki Uchimaru, Executive Officer, Co-CFO

Tel: +81-3-6221-3069

Scheduled date of payment of dividend: –

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: None

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

1. Consolidated Financial Results for the First Three Months (April 1, 2025 – June 30, 2025) of the Fiscal Year Ending March 31, 2026

(1) Consolidated operating results

(Percentages represent year-on-year changes)

	Net sales		EBITDA*		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2025	1,699	14.4	201	87.3	128	115.9	134	63.9	192	298.4
Three months ended Jun. 30, 2024	1,485	15.0	107	(61.5)	59	(74.9)	82	(66.9)	48	(69.2)

*EBITDA = Operating profit + Depreciation + Amortization of goodwill

Note: Comprehensive income (million yen)

Three months ended Jun. 30, 2025: 192 (298.8%)

Three months ended Jun. 30, 2024: 48 (-69.2%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2025	27.85	–
Three months ended Jun. 30, 2024	6.99	–

Note: Diluted net income per share is not presented because there were no outstanding dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2025	6,501	3,151	48.5
As of Mar. 31, 2025	6,240	3,028	48.5

Reference: Shareholders' equity (million yen) As of Jun. 30, 2025: 3,151 As of Mar. 31, 2025: 3,028

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	–	0.00	–	10.00	10.00
Fiscal year ending Mar. 31, 2026	–				
Fiscal year ending Mar. 31, 2026 (forecast)		0.00	–	2.75	2.75

Notes: 1. Revisions to the most recently announced dividend forecast: Yes

2. Uluru plans a 4-for-1 split of its common stock, effective October 1, 2025. The year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) is calculated to reflect the stock split. If the stock split is not reflected, the year-end dividend and total annual dividend for the fiscal year ending March 31, 2026 (forecast) will be 11 yen.

For details, please see “Notice Concerning Stock Split, Partial Amendment to Articles of Incorporation, Revision to Dividend Forecast, and Shareholder Benefit Program” (Japanese version only) announced on August 14, 2025.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	7,710	15.1	1,050–1,200	4.7–19.7	770–920	0.9–20.6	770–920	1.1–20.7	500–600	9.2–31.0	18.07–21.68

Notes: 1. Revisions to the most recently announced consolidated forecast: None

2. There is no first half forecast because Uluru manages performance on a fiscal year basis.

3. Uluru plans a 4-for-1 split of its common stock, effective October 1, 2025. Net income per share for the fiscal year ending March 31, 2026 (forecast) is calculated to reflect the stock split. If the stock split is not reflected, the net income per share will be 72.26-86.71 yen.

*** Notes**

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

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

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

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

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

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of issued shares (common stock)

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

As of Jun. 30, 2025:	6,925,400 shares	As of Mar. 31, 2025:	6,925,400 shares
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2) Number of treasury shares at the end of period

As of Jun. 30, 2025:	6,034 shares	As of Mar. 31, 2025:	6,034 shares
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3) Average number of shares during the period

Three months ended Jun. 30, 2025:	6,919,366 shares	Three months ended Jun. 30, 2024:	6,919,449 shares
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* Review by certified public accountants or auditing firms of the attached quarterly consolidated financial statements: None

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

Note concerning forward-looking statements

Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Uluru's management at the time the materials were prepared but are not promises by Uluru regarding future performance.

Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "1. Overview of Results of Operations, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 5 for forecast assumptions and notes of caution for usage.

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1. Overview of Results of Operations

(1) Results of Operations

Japan's working age population is forecast to decrease by about 16 million between 2017 and 2040 according to the 2018 White Paper on Information and Communications in Japan. This outlook points to serious social and economic issues as a labor shortage reduces the size of the economy and makes Japan less competitive in global markets. Under these circumstances, the Uluru Group has been engaged in many activities centered on the software-as-a-service (SaaS) model for providing alternative solutions for labor shortages in a broad range of fields.

We are reaffirming our commitment to becoming a “leading company for labor shortage solutions” as we work even harder at taking actions that target these social issues under our corporate vision of “Solve the labor shortage and enrich people and companies.”

In November 2003, we started the Business Process Outsourcing (BPO) Business to meet the outsourcing needs of companies by establishing the standard for employees working at home rather than at the workplace. The diversity of our customers' needs increased along with the volume of orders we received. We responded by launching a crowdsourcing business called Shufti in February 2007. Shufti increases the efficiency of the BPO Business by facilitating direct matching of the requirements of client companies and the availability of crowdworkers, chiefly housewives, without using the Uluru Group. In addition, we used knowledge acquired from BPO operations and the resources of the crowdsourcing business to start the Crowd Generated Service (CGS) Business, which allows the Uluru Group itself to utilize crowdworkers. In September 2008, we started the NJSS (Nyusatsu Joho Sokuho Service) Business, an up-to-date bid solicitations database service about bids and winning bids for public-sector tenders in Japan. This business currently accounts for about the half of our sales and the majority of earnings. In October 2014, we launched en-photo, a photo sales management system for nursery schools and kindergartens. In February 2019, we started fondesk, a telephone call answering service that uses crowdworkers. To benefit from synergies with en-photo, we made OurPhoto Co., Ltd. a wholly owned subsidiary in December 2020. This company operates a matching service for its members and professional photographers. In January 2023, we acquired all of the stock of Brainfeed, Inc., which operates the nSearch public-sector contract bidding information service for the purpose of linking this business with the NJSS Business. The current business portfolio of the Uluru Group consists of these operations. NJSS, fondesk, en-photo and nSearch are all SaaS operations, which makes the SaaS category the basis for the growth of the Uluru Group. OurPhoto Co., Ltd. and Brainfeed, Inc. were acquired by Uluru Co., Ltd., their parent company, through an absorption-type merger in April 2025.

During the first three months of the current fiscal year under review, we made disciplined growth investments centered on human capital investment across the Group under the Uluru Sustainable Growth management policy. As a result, net sales for the first three months of the current fiscal year under review increased 14.4% year on year to 1,699 million yen, and EBITDA (operating profit + depreciation + amortization of goodwill) increased 87.3% year on year to 201 million yen. Operating profit was 128 million yen, up 115.9% year on year, ordinary profit increased 63.9% year on year to 134 million yen, and profit attributable to owners of parent was 192 million yen, up 298.4% year on year. Total annual recurring revenue (ARR) continued to increase to around 5,100 million yen, up 14.1% year on year. This is the sum of revenue for NJSS, nSearch, en-photo and fondesk, which all use a SaaS business model.

Business segment sales were as follows.

(Million yen)

Segment	First three months of FY2025 (Apr. 1, 2024 – Jun. 30, 2024)		First three months of FY2026 (Apr. 1, 2025 – Jun. 30, 2025)		YoY change in net sales (%)
	Net sales	Comp. (%)	Net sales	Comp. (%)	
CGS Business	1,166	78.5	1,361	80.1	16.7
NJSS	761	51.3	896	52.7	17.7
fondesk	236	15.9	277	16.3	17.3
Photo	168	11.3	187	11.1	11.5
Others	—	—	—	—	—
BPO Business	313	21.1	331	19.5	5.9
Crowdsourcing Business	5	0.4	5	0.3	0.7
Total	1,485	100.0	1,699	100.0	14.4

1) CGS NJSS

NJSS, the main SaaS in the CGS Business, continued to grow. The number of fee-paying contracts reached 7,153 as of the end of June 2025, an increase of 80 compared to the end of March 2025. The average churn rate during the past 12 months based on fee-paying contracts was 1.49%, the lowest it has ever been. ARR exceeded 3.4 billion yen. Under the Uluru Sustainable Growth management policy, we made growth investments, including investments in human capital and marketing initiatives, leading to an increase in costs.

In addition, we continued to focus on promoting the BPaaS Bidding BPO, an operation based on expertise on bid submission that we nurtured through the provision of NJSS and expertise on project execution used in the Uluru BPO, and GoSTEP, an information support tool that allows users to collectively search and manage information on public organizations' projects (budget), public and statistical information, trends and characteristics of local governments based on bid data, and organizational information necessary for making approaches.

As a result, net sales of NJSS in the CGS Business for the first three months of the current fiscal year under review increased 17.7% year on year to 896 million yen, segment EBITDA increased 38.0% to 447 million yen, and segment profit increased 34.8% to 399 million yen.

NJSS KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	761	789	827	866	896	—	—	—
Gross profit (million yen)	697	716	750	779	812	—	—	—
EBITDA (million yen)	324	389	405	426	447			
ARR (million yen)	3,017	3,109	3,231	3,302	3,439	—	—	—
NJSS Fee-paying contracts	6,756	6,880	7,028	7,073	7,153	—	—	—
NJSS ARPU (yen)	1,151	1,160	1,174	1,210	1,236	—	—	—
Bidding BPO ARPU (yen)	26	21	38	81	65	—	—	—
NJSS Churn rate (%)	1.58	1.61	1.55	1.50	1.49			
NJSS LTV (thousand yen)	1,989	1,994	2,085	2,172	2,267			
Bidding BPO LTV (thousand yen)	46	37	68	145	120			
nSearch Fee-paying contracts	578	587	606	682	715			
Employees (people)	134	137	140	140	148			

Notes: 1. ARR: Monthly recurring revenue (MRR) as of the end of each quarter multiplied by 12. Beginning with the first quarter of the current fiscal year under review, MRR multiplied by 12 that also includes nSearch, GoSTEP and other peripheral subscription businesses.

2. ARPU: Daily sales per fee-paying contracts. Bidding BPO ARPU includes spot net sales.

3. Churn rate: Ratio of cancellations during a month to the number of fee-paying contracts at the end of the previous month; 12-month averages are shown in this table.

4. Customer lifetime value (LTV):

$$\text{ARPU} \times (1/\text{Churn rate}) \times \text{Gross profit margin of 90\%}$$

5. Employees: Including part-time workers and people provided by temporary staffing companies. The number of these employees is converted to an annual average, and includes the employees of Brainfeed, Inc. by the same definition.

2) CGS fondesk

The fondesk SaaS in the CGS Business continued to grow on the back of the promotion of corporate digital transformation (DX), with the number of fee-paying contracts rising to 5,723 at the end of June 2025 (up 134 from the end of March 2025). We also continued measures to improve user convenience, including system upgrades to improve UI/UX. As a result, the average churn rate during the past 12 months based on fee-paying contracts was 1.1%, the lowest ever (1.2% as of the end of March 2025) and ARR surpassed 1.1 billion yen. We focused on growth investments, specifically large-scale marketing initiatives such as mass advertising, under the Uluru Sustainable Growth management policy, resulting in the increase in costs.

As a result, net sales of fondesk in the CGS Business for the first three months of the current fiscal year under review increased 17.3% year on year to 277 million yen, segment EBITDA was negative 2 million yen compared with 4 million yen one year earlier, and the segment loss came to 3 million yen compared with a 4 million yen profit one year earlier.

fondesk KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	236	241	255	248	277	—	—	—
EBITDA (million yen)	4	15	86	59	(2)	—	—	—
Fee-paying contracts	4,980	5,167	5,422	5,589	5,723	—	—	—
ARPU (yen)	15,845	15,582	15,681	14,810	16,070	—	—	—
Churn rate (%)	1.2	1.2	1.2	1.2	1.1	—	—	—
ARR (million yen)	946	966	1,020	995	1,110	—	—	—
Employees (people)	18	17	17	16	21	—	—	—

Notes: 1. ARPU: Monthly sales per fee-paying contracts

2. Churn rate: Ratio of cancellations during a month to the number of fee-paying contracts at the end of the previous month; 12-month averages are shown in this table.

3. ARR: Sum of subscription sales and recurring sales in each quarter multiplied by four.

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

3) CGS photo

The en-photo SaaS in the CGS Business recorded sales per nursery school and kindergarten of 30,167 yen, which was almost unchanged from the first three months of the previous fiscal year. However, with the number of nursery school and kindergarten contracts steadily rising to 5,227 at the end of June 2025 (up 88 from the end of March 2025), ARR came to approximately 600 million yen. We focused on growth investments, particularly in human capital, under the Uluru Sustainable Growth management policy, resulting in an increase in costs.

We also continued to focus on creating synergy between OurPhoto, a matching service for its members and professional photographers, and en-photo.

As a result, net sales of photo services in the CGS Business for the first three months of the current fiscal year under review increased 11.5% year on year to 187 million yen, segment EBITDA was negative 17 million yen compared with negative 1 million yen one year earlier, and the segment loss came to 18 million yen compared with a 3 million yen loss one year earlier.

Photo KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	168	163	235	268	187	—	—	—
EBITDA (million yen)	(1)	(36)	(20)	14	(17)	—	—	—
en-photo: Contracted facilities	4,845	4,947	5,028	5,139	5,227	—	—	—
en-photo: Sales per facility (yen)	29,685	28,844	34,645	47,661	30,617	—	—	—
en-photo: ARR (million yen)	575	570	696	979	630	—	—	—
OurPhoto: Number of photos taken	3,669	2,762	9,051	2,961	4,296	—	—	—
Employees (people)	41	43	45	46	50	—	—	—

Notes: 1. ARR: The amount of recurring sales in each quarter multiplied by four.

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

4) BPO

In the BPO Business, net sales grew year on year due to the strong performance of scanning operations, in line with the growing demand for DX, and business development in the business-process-as-a-service (BPaaS) area, which provides human resources support to SaaS providers. Although we had temporarily suffered a segment loss in the first three months of the previous fiscal year, we returned to profitability in the current fiscal year. On a full-year basis, we have been consistently recording profit so far, achieving a continuous improvement in profitability through the streamlining of operations.

Additionally, we continued to focus on the BPaaS Bidding BPO, an operation based on expertise on bid submission that we nurtured through the provision of NJSS and expertise on project execution used in the Uluru BPO.

As a result, net sales of the BPO Business for the first three months of the current fiscal year under review increased 5.9% year on year to 331 million yen, segment EBITDA was 8 million yen compared with negative 20 million yen one year

earlier, and the segment loss came to 10 million yen compared with a 36 million yen loss one year earlier.

BPO KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	313	353	397	550	331	—	—	—
EBITDA (million yen)	(20)	25	57	146	8			
Employees (people)	177	193	201	197	249	—	—	—

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

5) Crowdsourcing

In the Crowdsourcing Business, the number of crowdworkers registered in the Shufti business was about 480,000 as of the end of 2025. To enable this business to function as a platform for supplying resources to the CGS category, we continued to improve services to increase convenience for customers and for strengthening customer support for the stable operation of Shufti.

As a result, net sales of the Crowdsourcing Business for the first three months of the current fiscal year under review increased 0.7% year on year to 5 million yen, segment EBITDA was negative 0.9 million yen compared with negative 1 million yen one year earlier, and the segment loss was 1 million yen compared with a 1 million yen loss one year earlier.

Crowdsourcing KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	5	6	6	5	5	—	—	—
EBITDA (million yen)	(1)	(3)	(1)	(2)	(0.9)			
Employees (people)	5	5	4	4	4	—	—	—

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

(2) Financial Position

Total assets at the end of the first three months of the current fiscal year under review increased 260 million yen from the end of the previous fiscal year to 6,501 million yen. This was mainly due to an increase of 289 million yen in cash and deposits, an increase of 46 million yen in other (current assets), a decrease of 306 million yen in accounts receivable-trade, an increase of 103 million yen in property, plant and equipment, and an increase of 75 million yen in other (investments and other assets).

Total liabilities increased 136 million yen from the end of the previous fiscal year to 3,349 million yen. This was mainly due to an 80 million yen decrease in accounts payable-trade, a 311 million yen increase in contract liabilities, and a 109 million yen decrease in provision for bonuses.

Total net assets increased 123 million yen from the end of the previous fiscal year to 3,151 million yen. This was mainly due to a 192 million yen increase in retained earnings resulting from profit attributable to owners of parent and a 69 million yen decrease in retained earnings resulting from the payment of year-end dividends for the previous fiscal year.

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

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

There are no revisions to the full year consolidated earnings forecast for the fiscal year ending March 31, 2026 announced in the *Kessan Tanshin* (“Consolidated Financial Results for the Fiscal Year Ended March 31, 2025”) dated May 14, 2025.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Thousand yen)

	FY2025 (As of Mar. 31, 2025)	First quarter of FY2026 (As of Jun. 30, 2025)
Assets		
Current assets		
Cash and deposits	3,405,101	3,694,980
Accounts receivable-trade	579,843	272,871
Work in process	31,253	58,245
Other	250,691	297,167
Allowance for doubtful accounts	(8,221)	(6,390)
Total current assets	4,258,667	4,316,874
Non-current assets		
Property, plant and equipment	301,563	405,218
Intangible assets		
Goodwill	180,504	169,223
Other	646,576	655,113
Total intangible assets	827,081	824,336
Investments and other assets		
Investment securities	515,150	540,814
Other	338,315	414,077
Total investments and other assets	853,466	954,891
Total non-current assets	1,982,111	2,184,447
Total assets	6,240,779	6,501,321
Liabilities		
Current liabilities		
Accounts payable-trade	217,274	136,358
Current portion of long-term borrowings	40,004	40,004
Income taxes payable	27,975	13,160
Contract liabilities	1,786,892	2,098,249
Provision for bonuses	164,357	54,506
Other	807,949	800,369
Total current liabilities	3,044,453	3,142,647
Non-current liabilities		
Long-term borrowings	118,325	108,324
Asset retirement obligations	43,046	89,249
Other	6,879	9,459
Total non-current liabilities	168,251	207,032
Total liabilities	3,212,705	3,349,679
Net assets		
Shareholders' equity		
Share capital	1,037,746	1,037,746
Capital surplus	1,020,046	1,020,046
Retained earnings	969,602	1,093,116
Treasury shares	(565)	(565)
Total shareholders' equity	3,026,830	3,150,345
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,243	1,296
Total accumulated other comprehensive income	1,243	1,296
Total net assets	3,028,073	3,151,641
Total liabilities and net assets	6,240,779	6,501,321

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Three-month Period)**

	(Thousand yen)	
	First three months of FY2025 (Apr. 1, 2024 – Jun. 30, 2024)	First three months of FY2026 (Apr. 1, 2025 – Jun. 30, 2025)
Net sales	1,485,963	1,699,221
Cost of sales	440,540	461,516
Gross profit	1,045,423	1,237,704
Selling, general and administrative expenses	985,715	1,108,774
Operating profit	59,707	128,930
Non-operating income		
Interest income	112	769
Subsidy income	21,551	2,496
Other	1,029	2,960
Total non-operating income	22,693	6,225
Non-operating expenses		
Interest expenses	183	371
Other	0	12
Total non-operating expenses	183	384
Ordinary profit	82,217	134,771
Profit before income taxes	82,217	134,771
Income taxes-current	2,756	5,537
Income taxes-deferred	31,091	(63,473)
Total income taxes	33,847	(57,936)
Profit	48,369	192,707
Profit attributable to owners of parent	48,369	192,707

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

(Thousand yen)

	First three months of FY2025 (Apr. 1, 2024 – Jun. 30, 2024)	First three months of FY2026 (Apr. 1, 2025 – Jun. 30, 2025)
Profit	48,369	192,707
Other comprehensive income		
Valuation difference on available-for-sale securities	(32)	53
Total other comprehensive income	(32)	53
Comprehensive income	48,337	192,761
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	48,337	192,761

(3) Notes to Quarterly Consolidated Financial Statements**Segment and Other Information**

Segment information

I First three months of FY2025 (Apr. 1, 2024 – Jun. 30, 2024)

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

(Thousand yen)

	Reportable segment							Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	761,689	236,724	168,563	–	313,090	5,895	1,485,963	–	1,485,963
Inter-segment sales and transfers	–	–	–	–	1,228	4,385	5,613	(5,613)	–
Total	761,689	236,724	168,563	–	314,319	10,280	1,491,577	(5,613)	1,485,963
Segment profit (loss)	296,450	4,575	(3,619)	(14,585)	(36,787)	(1,757)	244,276	(184,568)	59,707

Notes: 1. The negative adjustment of 184,568 thousand yen to segment profit (loss) includes elimination for inter-segment transactions of 526 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of negative 185,095 thousand yen that are not allocated to any reportable segment.

2. Segment profit (loss) is adjusted to be consistent with operating profit in the quarterly consolidated statement of income.

II First three months of FY2026 (Apr. 1, 2025 – Jun. 30, 2025)

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

(Thousand yen)

	Reportable segment							Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	896,324	277,571	187,914	–	331,473	5,936	1,699,221	–	1,699,221
Inter-segment sales and transfers	–	–	–	–	136	7,085	7,221	(7,221)	–
Total	896,324	277,571	187,914	–	331,610	13,021	1,706,443	(7,221)	1,699,221
Segment profit (loss)	399,731	(3,194)	(18,246)	(23,548)	(10,277)	(1,040)	343,425	(214,494)	128,930

Notes: 1. The negative adjustment of 214,494 thousand yen to segment profit (loss) includes elimination for inter-segment transactions of negative 0 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of negative 214,494 thousand yen that are not allocated to any reportable segment.

2. Segment profit (loss) is adjusted to be consistent with operating profit in the quarterly consolidated statement of income.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows pertaining to the first three months of FY2026 has not been prepared. Depreciation (includes amortization related to intangible assets minus goodwill) and amortization of goodwill pertaining to the first three months of each year is as follows.

	(Thousand yen)	
	First three months of FY2025 (Apr. 1, 2024–Jun. 30, 2024)	First three months of FY2026 (Apr. 1, 2025–Jun. 30, 2025)
Depreciation	36,813	61,688
Amortization of goodwill	11,281	11,281

Subsequent Events

(Stock split and a related amendment to the Articles of Incorporation)

Uluru resolved at the meeting of the Board of Directors held on August 14, 2025, to split its stock and partially amend its Articles of Incorporation.

1. Purpose of the stock split

The purpose of the stock split is to increase the liquidity of shares through the reduction of the value of Uluru's shares per investment unit, thereby creating an environment that will further encourage individual investors to invest in shares of Uluru while also expanding the investor base.

2. Overview of the stock split

(1) Method of the split

Uluru will conduct a 4-for-1 stock split with respect to its common stock owned by shareholders recorded in the final shareholder register as of September 30, 2025.

(2) Increase in the number of shares resulting from the split

Number of issued shares before the stock split	6,925,400 shares
Increase in the number of issued shares after the stock split	20,776,200 shares
Total number of issued shares after the stock split	27,701,600 shares
Number of authorized shares after the stock split	44,796,800 shares

(3) Schedule

Date of public notice of record date	September 12, 2025 (tentative)
Record date	September 30, 2025 (tentative)
Effective date	October 1, 2025 (tentative)

(4) Impact on per share information

Values for per share information are as follows if it is assumed that the said stock split was carried out in the beginning of the previous fiscal year.

	First three months of FY2025 (Apr. 1, 2024 – Jun. 30, 2024)	First three months of FY2026 (Apr. 1, 2025 – Jun. 30, 2025)
Net income per share	1.75 yen	6.96 yen

3. Partial amendment to the Articles of Incorporation associated with the stock split

(1) Reasons for amendment to the Articles of Incorporation

In response to the above stock split, Uluru intends to revise the total number of authorized shares described in Article 6 of its Articles of Incorporation effective October 1, 2025, in accordance with the provisions of paragraph (2), Article 184 of the Companies Act.

(2) Amendment to the Articles of Incorporation

(The amendments are underlined.)

Before amendment	After amendment
Chapter 2. Shares (Total Number of Authorized Shares) Article 6. The total number of shares that the Company is authorized to issue shall be <u>11,199,200</u> .	Chapter 2. Shares (Total Number of Authorized Shares) Article 6. The total number of shares that the Company is authorized to issue shall be <u>44,796,800</u> .

(3) Schedule for the amendment to the Articles of Incorporation

Date of resolution by the Board of Directors on the amendment to the Articles of Incorporation	August 14, 2025
Effective date of the amendment to the Articles of Incorporation	October 1, 2025

This financial report is solely a translation of Uluru's Kosan Tanshin (including attachments) in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.