

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2026 (Six Months Ended September 30, 2025)

[Japanese GAAP]

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Stock code: 3979

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Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: Yes (for institutional investors, analysts and individual investors)

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

1. Consolidated Financial Results for the First Six Months (April 1, 2025 – September 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	%
Six months ended Sep. 30, 2025	3,441	13.2	500	77.1	348	95.3	355	76.2	327	176.6
Six months ended Sep. 30, 2024	3,040	15.1	282	(54.2)	178	(66.3)	202	(61.2)	118	(63.8)

* EBITDA = Operating profit + Depreciation + Amortization of goodwill

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2025: 327 (175.0%)

Six months ended Sep. 30, 2024: 118 (-63.9%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2025	11.83	–
Six months ended Sep. 30, 2024	4.28	–

Notes: 1. Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. Net income per share was calculated assuming that the stock split was implemented at the beginning of the previous fiscal year.

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

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sep. 30, 2025	6,686	3,285	49.1
As of Mar. 31, 2025	6,240	3,028	48.5

Reference: Shareholders' equity (million yen) As of Sep. 30, 2025: 3,285 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	–	0.00			
Fiscal year ending Mar. 31, 2026 (forecast)			–	2.75	2.75

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

2. Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. The year-end dividend per share for the fiscal year ending March 31, 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 conducted 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: Yes

New: 1 company: YOKOHAMA SOGO SHASHIN Co., Ltd.

(2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None

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

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

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

3) Changes in accounting-based estimates: Yes

4) Restatements: None

Note: Please refer to page 12 “2. Semi-annual Consolidated Financial Statements and Notes, (4) Notes to Semi-annual Consolidated Financial Statements, Changes in Accounting Estimates” for details.

(4) Number of issued shares (common stock)

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

As of Sep. 30, 2025:	27,701,600 shares	As of Mar. 31, 2025:	27,701,600 shares
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2) Number of treasury shares at the end of period

As of Sep. 30, 2025:	24,136 shares	As of Mar. 31, 2025:	24,136 shares
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3) Average number of shares during the period

Six months ended Sep. 30, 2025:	27,677,464 shares	Six months ended Sep. 30, 2024:	27,677,796 shares
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Note: Uluru conducted a 4-for-1 split of its common stock, effective October 1, 2025. The number of shares issued at the end of the period, the number of treasury shares at the end of the period, and the average number of shares during the period were calculated assuming that the stock split was implemented at the beginning of the previous fiscal year.

* The summary of financial results for the second quarter of the fiscal year ending March 31, 2026 (six months ended September 30, 2025) is not subject to review by certified public accountants or auditing firms.

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

Note concerning forward-looking statements

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. Qualitative Information on Semi-annual Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 6 for forecast assumptions and notes of caution for usage.

How to view supplementary information at the financial results meeting

Uluru plans to hold an online results briefing for institutional investors, analysts and individual investors on November 19, 2025.

The presentation materials to be used at the briefing will be posted on the Uluru website immediately after the briefing.

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1. Qualitative Information on Semi-annual Consolidated Financial Performance

(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 the majority of our sales and 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 six months of the current fiscal year under review, we made disciplined growth investments centered on human capital investment across the Group under the Uluru Sustainable Growth management policy. As a result, net sales for the first six months of the current fiscal year under review increased 13.2% year on year to 3,441 million yen, and EBITDA (operating profit + depreciation + amortization of goodwill) increased 77.1% to 500 million yen. Meanwhile, operating profit was 348 million yen, up 95.3% year on year, and ordinary profit increased 76.2% to 355 million yen, and profit attributable to owners of parent was 327 million yen, up 176.6% year on year. Total annual recurring revenue (ARR) surpassed 5.2 billion yen and continued to increase. 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 six months of FY2025 (Apr. 1, 2024 – Sep. 30, 2024)		First six months of FY2026 (Apr. 1, 2025 – Sep. 30, 2025)		YoY change in net sales (%)
	Net sales	Comp. (%)	Net sales	Comp. (%)	
CGS Business	2,360	77.7	2,740	79.7	16.1
NJSS	1,550	51.0	1,812	52.7	16.8
fondesk	478	15.7	555	16.1	16.1
Photo	331	10.9	373	10.9	12.6
Others	–	–	–	–	–
BPO Business	667	21.9	688	20.0	3.3
Crowdsourcing Business	12	0.4	11	0.3	(4.7)
Total	3,040	100.0	3,441	100.0	13.2

1) CGS NJSS

The number of fee-paying contracts for NJSS, which is the main SaaS in the CGS Business, increased to 7,158 at the end of September 2025, an increase of 5 from the end of June 2025. The average churn rate maintained the lowest levels, despite the adoption of policy of raising unit prices at the time of contract renewal, and the service continued to grow with annual recurring revenue (ARR) exceeding 3.5 billion yen. Under the Uluru Sustainable Growth management policy, we made growth investments, including investments in human capital and marketing initiatives. 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 six months of the current fiscal year under review increased 16.8% year on year to 1,812 million yen, segment EBITDA increased 30.1% to 928 million yen, and segment profit increased 27.0% to 830 million yen.

NJSS KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	761	789	827	866	896	915	–	–
Gross profit (million yen)	697	716	750	779	812	833	–	–
EBITDA (million yen)	324	389	405	426	447	481	–	–
ARR (million yen)	3,017	3,109	3,231	3,302	3,439	3,543	–	–
NJSS Fee-paying contracts	6,756	6,880	7,028	7,073	7,153	7,158	–	–
NJSS ARPU (yen)	1,151	1,160	1,174	1,210	1,236	1,279	–	–
Bidding BPO ARPU (yen)	26	21	38	81	65	37	–	–
NJSS Churn rate (%)	1.58	1.61	1.55	1.50	1.49	1.49	–	–
NJSS LTV (thousand yen)	1,989	1,994	2,085	2,172	2,267	2,372	–	–
Bidding BPO LTV (thousand yen)	46	37	68	145	120	68	–	–
nSearch Fee-paying contracts	578	587	606	682	715	745	–	–
Employees (people)	134	137	140	140	148	145	–	–

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 5,885 at the end of September 2025 (up 162 from the end of June 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 maintained a low level at 1.2% (1.1% as of the end of June 2025) and ARR surpassed 1.1 billion yen. We also implemented growth investments, specifically large-scale marketing initiatives such as mass advertising, under the Uluru Sustainable Growth management policy.

As a result, net sales of fondesk in the CGS Business for the first six months of the current fiscal year under review increased 16.1% year on year to 555 million yen, segment EBITDA increased 173.2% to 55 million yen, and segment profit increased 175.3% to 54 million yen.

fondesk KPI	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	236	241	255	248	277	277	–	–
EBITDA (million yen)	4	15	86	59	(2)	57	–	–
Fee-paying contracts	4,980	5,167	5,422	5,589	5,723	5,885	–	–
ARPU (yen)	15,845	15,582	15,681	14,810	16,070	15,627	–	–
Churn rate (%)	1.2	1.2	1.2	1.2	1.1	1.2	–	–
ARR (million yen)	946	966	1,020	995	1,100	1,111	–	–
Employees (people)	18	17	17	16	21	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 saw growth with sales per nursery schools and kindergartens increasing to 29,758 yen (compared with 28,844 yen in the first six months of the previous fiscal year) and the number of nursery school and kindergarten contracts standing at 5,307 (up 80 from the end of June 2025), resulting in ARR reaching approximately 600 million yen. We conducted 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 six months of the current fiscal year under review increased 12.6% year on year to 373 million yen, segment EBITDA was negative 40 million yen compared with negative 37 million yen one year earlier, and the segment loss came to 43 million yen compared with a 43 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	185	–	–
EBITDA (million yen)	(1)	(36)	(20)	14	(17)	(23)	–	–
en-photo: Contracted facilities	4,845	4,947	5,028	5,139	5,227	5,307	–	–
en-photo: Sales per facility (yen)	29,685	28,844	34,645	47,661	30,617	29,758	–	–
en-photo: ARR (million yen)	575	570	696	979	630	631	–	–
OurPhoto: Number of photos taken	3,669	2,762	9,051	2,961	4,296	4,338	–	–
Employees (people)	41	43	45	46	50	48	–	–

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 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. We also made investments for the implementation of a range of growth measures under the Uluru Sustainable Growth Policy, our management policy, resulting in a year-on-year increase in investments due to growth in sales.

As a result, net sales of the BPO Business for the first six months of the current fiscal year under review increased 3.3% year on year to 688 million yen, segment EBITDA increased 919.6% to 51 million yen, and the segment profit was 13 million yen compared with a 28 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	357	–	–
EBITDA (million yen)	(20)	25	57	146	8	43	–	–
Employees (people)	177	193	201	197	249	202	–	–

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 September 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 six months of the current fiscal year under review decreased 4.7% year on year to 11 million yen, segment EBITDA was negative 2 million yen compared with negative 5 million yen one year earlier, and the segment loss was 2 million yen compared with a 5 million yen loss one year earlier.

Crowdsourcing KPI	FY2025				FY2026			
	1Q	2Q	1Q	2Q	1Q	2Q	1Q	2Q
Net sales (million yen)	5	6	6	5	5	6	–	–
EBITDA (million yen)	(1)	(3)	(1)	(2)	(0.9)	(1)	–	–
Employees (people)	5	5	4	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) Explanation of Financial Position

1) Assets, liabilities and net assets

Total assets at the end of the first six months of the fiscal year under review increased 446 million yen from the end of the previous fiscal year to 6,686 million yen. This was mainly attributable to an increase of 329 million yen in cash and deposits, an increase of 88 million yen in property, plant and equipment, an increase of 145 million yen in goodwill, an increase of 81 million yen in investment securities, and a decrease of 305 million yen in accounts receivable-trade.

Total liabilities increased 188 million yen from the end of the previous fiscal year to 3,401 million yen. This was mainly due to an increase of 374 million yen in contract liabilities, an increase of 66 million yen in income taxes payable, an increase of 46 million yen in asset retirement obligations, a decrease of 89 million yen in accounts payable-trade, a decrease of 52 million yen in provision for bonuses, and a decrease of 135 million yen in other (current liabilities).

Total net assets increased 257 million yen from the end of the previous fiscal year to 3,285 million yen. This was mainly due to a 327 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.

2) Cash flows

Cash and cash equivalents at the end of the first six months of the current fiscal year under review was 3,734 million yen, up 329 million yen over the end of the previous fiscal year.

The status of respective cash flows and contributing factors in the first six months of the current fiscal year under review is as follows:

Cash flows from operating activities

Net cash provided by operating activities stood at 922 million yen in the first six months of the current fiscal year under review (238 million yen provided in the first six months of the previous fiscal year). The main factors were 355 million yen in profit before income taxes, 129 million yen in depreciation, an increase of 367 million yen in contract liabilities and a decrease of 318 million yen in trade receivables.

Cash flows from investing activities

Net cash used in investing activities was 503 million yen. (266 million yen used in the first six months of the previous fiscal year). The main factors were purchase of property, plant and equipment of 135 million yen, purchase of intangible

assets of 117 million yen, purchase of shares of subsidiaries of 164 million yen resulting in change in scope of consolidation, and purchase of investment securities of 85 million yen.

Cash flows from financing activities

Net cash used in financing activities was 89 million yen. (258 million yen used in the first six months of the previous fiscal year). The main factors were dividends paid of 69 million yen and repayments of long-term borrowings of 20 million yen.

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

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

There are no revisions to the full year consolidated earnings forecast for the 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. Semi-annual Consolidated Financial Statements and Notes**(1) Semi-annual Consolidated Balance Sheet**

	(Thousand yen)	
	FY2025 (As of Mar. 31, 2025)	Second quarter of FY2026 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	3,405,101	3,734,983
Accounts receivable-trade	579,843	274,649
Work in process	31,253	66,699
Other	250,691	270,418
Allowance for doubtful accounts	(8,221)	(7,241)
Total current assets	4,258,667	4,339,508
Non-current assets		
Property, plant and equipment	301,563	389,870
Intangible assets		
Goodwill	180,504	326,338
Other	646,576	663,809
Total intangible assets	827,081	990,147
Investments and other assets		
Investment securities	515,150	596,439
Other	338,315	371,033
Total investments and other assets	853,466	967,472
Total non-current assets	1,982,111	2,347,490
Total assets	6,240,779	6,686,999
Liabilities		
Current liabilities		
Accounts payable-trade	217,274	127,544
Current portion of long-term borrowings	40,004	40,004
Income taxes payable	27,975	94,058
Contract liabilities	1,786,892	2,161,077
Provision for bonuses	164,357	111,477
Other	807,949	672,405
Total current liabilities	3,044,453	3,206,567
Non-current liabilities		
Long-term borrowings	118,325	98,323
Asset retirement obligations	43,046	89,249
Other	6,879	6,879
Total non-current liabilities	168,251	194,451
Total liabilities	3,212,705	3,401,019
Net assets		
Shareholders' equity		
Share capital	1,037,746	1,037,746
Capital surplus	1,020,046	1,020,046
Retained earnings	969,602	1,227,913
Treasury shares	(565)	(565)
Total shareholders' equity	3,026,830	3,285,141
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,243	838
Total accumulated other comprehensive income	1,243	838
Total net assets	3,028,073	3,285,980
Total liabilities and net assets	6,240,779	6,686,999

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

(Thousand yen)

	First six months of FY2025 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY2026 (Apr. 1, 2025 – Sep. 30, 2025)
Net sales	3,040,076	3,441,293
Cost of sales	905,486	922,102
Gross profit	2,134,589	2,519,190
Selling, general and administrative expenses	1,956,336	2,171,136
Operating profit	178,253	348,054
Non-operating income		
Interest income	398	3,349
Dividend income	98	102
Consumption taxes refund	–	4,194
Gain on investments in investment partnerships	118	–
Subsidy income	21,551	2,496
Other	2,084	2,353
Total non-operating income	24,250	12,496
Non-operating expenses		
Interest expenses	491	722
Loss on investments in investment partnerships	–	3,934
Other	–	12
Total non-operating expenses	491	4,670
Ordinary profit	202,012	355,880
Profit before income taxes	202,012	355,880
Income taxes-current	30,349	54,242
Income taxes-deferred	53,278	(25,866)
Total income taxes	83,628	28,376
Profit	118,384	327,504
Profit attributable to owners of parent	118,384	327,504

Semi-annual Consolidated Statement of Comprehensive Income

(Thousand yen)

	First six months of FY2025 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY2026 (Apr. 1, 2025 – Sep. 30, 2025)
Profit	118,384	327,504
Other comprehensive income		
Valuation difference on available-for-sale securities	575	(404)
Total other comprehensive income	575	(404)
Comprehensive income	118,959	327,099
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	118,959	327,099

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousand yen)

	First six months of FY2025 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY2026 (Apr. 1, 2025 – Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	202,012	355,880
Depreciation	81,616	129,669
Amortization of goodwill	22,563	22,563
Increase (decrease) in provision for bonuses	(19,843)	(52,879)
Share-based payment expenses	5,824	–
Loss (gain) on investments in investment partnerships	(118)	3,934
Increase (decrease) in allowance for doubtful accounts	(756)	(979)
Subsidy income	(21,551)	(2,496)
Interest and dividend income	(496)	(3,451)
Interest expenses	491	722
Decrease (increase) in trade receivables	316,102	318,552
Decrease (increase) in inventories	(32,901)	(29,365)
Increase (decrease) in trade payables	(72,574)	(90,069)
Increase (decrease) in contract liabilities	242,920	367,371
Decrease (increase) in prepaid expenses	(43,952)	(43,875)
Decrease (increase) in long-term prepaid expenses	2,464	18,502
Other, net	(106,579)	(100,202)
Subtotal	575,221	893,876
Interest and dividends received	496	3,451
Subsidies received	21,551	2,496
Interest paid	(491)	(722)
Income taxes paid	(357,819)	(17,818)
Income taxes refund	–	41,075
Net cash provided by (used in) operating activities	238,957	922,359
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,221)	(135,522)
Purchase of intangible assets	(183,738)	(117,086)
Purchase of investment securities	(10,000)	(85,968)
Proceeds from distributions from investment partnerships	4,585	–
Payments of leasehold and guarantee deposits	(31,701)	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(164,802)
Net cash provided by (used in) investing activities	(266,075)	(503,380)
Cash flows from financing activities		
Repayments of long-term borrowings	(20,002)	(20,002)
Dividends paid	(237,278)	(69,096)
Repayments of lease liabilities	(779)	–
Net cash provided by (used in) financing activities	(258,060)	(89,098)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	(285,178)	329,881
Cash and cash equivalents at beginning of period	3,589,867	3,405,101
Cash and cash equivalents at end of period	3,304,689	3,734,983

(4) Notes to Semi-annual Consolidated Financial Statements**Segment and Other Information**

Segment information

I First six months of FY2025 (Apr. 1, 2024 – Sep. 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 semi-annual consolidated statement of income (Note 2)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	1,550,922	478,264	331,710	–	667,063	12,115	3,040,076	–	3,040,076
Inter-segment sales and transfers	–	–	–	–	5,275	11,261	16,536	(16,536)	–
Total	1,550,922	478,264	331,710	–	672,338	23,377	3,056,613	(16,536)	3,040,076
Segment profit (loss)	653,791	19,714	(43,189)	(45,467)	(28,372)	(5,179)	551,297	(373,043)	178,253

Notes: 1. The negative adjustment of 373,043 thousand yen to segment profit (loss) includes elimination for inter-segment transactions of negative 578 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of negative 372,465 thousand yen that are not allocated to any reportable segment.

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

II First six months of FY2026 (Apr. 1, 2025 – Sep. 30, 2025)

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

(Thousand yen)

	Reportable segment							Adjustment (Note 1)	Amounts shown on semi-annual consolidated statement of income (Note 2)
	CGS NJSS	CGS fondesk	CGS photo	CGS others	BPO	Crowd- sourcing	Total		
Net sales									
External sales	1,812,046	555,383	373,545	–	688,776	11,542	3,441,293	–	3,441,293
Inter-segment sales and transfers	–	–	–	–	1,556	14,151	15,708	(15,708)	–
Total	1,812,046	555,383	373,545	–	690,333	25,693	3,457,001	(15,708)	3,441,293
Segment profit (loss)	830,637	54,263	(43,028)	(50,271)	13,134	(2,708)	802,026	(453,972)	348,054

Notes: 1. The negative adjustment of 453,972 thousand yen to segment profit (loss) includes elimination for inter-segment transactions of 21 thousand yen and corporate expenses (mainly selling, general and administrative expenses) of negative 453,993 thousand yen that are not allocated to any reportable segment.

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

2. Information related to assets for reportable segments

(Significant increase in assets due to acquisition of subsidiary)

During the first six months of FY2026, Yokohama Sogo Shashin Co., Ltd. was added to the scope of consolidation due to the acquisition of all the shares of said company. As a result, the assets of CGS photo segment increased 429,995 thousand yen from the end of FY2025.

3. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

Yokohama Sogo Shashin Co., Ltd. was included in the scope of consolidation due to the acquisition of all the shares of said company. The amount of increase in goodwill as a result of said event was 168,396 thousand yen in the CGS photo segment.

The amount of goodwill is a provisional amount because acquisition cost allocation was not completed at the end of the first six months of FY2026.

(Significant gain on bargain purchase)

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Changes in Accounting Estimates**(Change in estimates of asset retirement obligations)**

During the first six months of the current fiscal year under review, changes were made, according to new information obtained, to estimates for costs related to the restoration of real estate to its original state under asset retirement obligations associated with real estate lease agreements. As a result of these changes in estimates, the estimated amount of restoration costs at the time of the withdrawal of our head office from real estate will exceed the amount of lease deposits related to the lease agreement. Therefore, the accounting treatment method of reasonably estimating the amount that relevant leasehold deposits will not ultimately be collectible and posting part of that amount belonging to the current term under cost, instead of posting asset retirement obligations under liabilities in the same manner as in the past, is not permitted (hereinafter referred to as the "simplified treatment"). Accordingly, we have adopted the principle-based treatment in the first six months of the current fiscal year under review.

As a result of this change in estimate and the change from the simplified treatment to the principle-based treatment, an increase of 46,082 thousand yen is added to the outstanding amount of asset retirement obligations before the change.

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

Effective on October 1, 2025, Uluru split its stock and partially revised its Articles of Incorporation based on resolutions passed at the meeting of the Board of Directors held on August 14, 2025.

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 conducted 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
Record date	September 30, 2025
Effective date	October 1, 2025

(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 six months of FY2025 (Apr. 1, 2024 – Sep. 30, 2024)	First six months of FY2026 (Apr. 1, 2025 – Sep. 30, 2025)
Net income per share	4.28 yen	11.83 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 revised 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 Kessan 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.