



November 14, 2024

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(Stock code: 3979; Growth Market of Tokyo Stock Exchange)  
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(Correction) Notice Concerning Partial Correction to “Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (Three Months Ended June 30, 2024) [Japanese GAAP]”

Uluru Co., Ltd. (the “Company”) hereby announces it has made a partial correction to the “Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (Three Months Ended June 30, 2024) [Japanese GAAP]” announced on August 14, 2024. Details are as follows.

1. Reason for Correction

The corrections were made as errors to the following pages were identified after the announcement of the “Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (Three Months Ended June 30, 2024) [Japanese GAAP].”

- Page 3: “1. Qualitative Information on Quarterly Consolidated Financial Performance; (1) Results of Operations; 1) CGS NJSS”

2. Corrected Items

Please refer to the following pages. Corrections are underlined.

[Before correction]

Page 3: “1. Qualitative Information on Quarterly Consolidated Financial Performance; (1) Results of Operations; 1) CGS NJSS”

#### 1) CGS NJSS

NJSS, the main SaaS in the CGS Business, continued to grow. The number of fee-paying contracts reached 6,756 as of June 30, 2024, an increase of 189 compared with March 31, 2024. The average churn rate during the past 12 months based on fee-paying contracts was 1.41%, the lowest ever. ARR exceeded 3.0 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, there continued to be many activities for generating synergies with the nSearch public-sector contract bidding information service of Brainfeed, Inc., a wholly owned subsidiary, for the BPaaS Bidding BPO, which combines the bid submission knowhow of NJSS and the project execution expertise of ULURU BPO, and for information support tool GoSTEP, which facilitates unified searches and management of information about budgets of public-sector projects, open information and statistics involving these projects, characteristics of local governments based on data on bids received and organizational data required to contact governments in the best ways.

As a result, net sales of NJSS in the CGS Business for the first three months of the current fiscal year increased 13.2% year on year to 761 million yen, segment EBITDA decreased 5.9% year on year to 324 million yen, and segment profit was down 8.4% year on year to 296 million yen.

NJSS KPI	FY3/24				FY3/25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales (million yen)	672	709	722	769	761	-	-	-
Gross profit (million yen)	620	655	670	709	697	-	-	-
EBITDA (million yen)	344	401	410	426	324	-	-	-
ARR (million yen)	2,654	2,754	2,801	2,875	3,017	-	-	-
NJSS Fee-paying contracts	5,980	6,247	6,377	6,567	6,756	-	-	-
NJSS ARPU (yen)	1,166	1,162	1,158	1,151	1,151	-	-	-
Bidding BPO ARPU (yen)	-	-	11	72	26	-	-	-
NJSS Churn rate (%)	1.44	1.42	1.47	1.53	<u>1.41</u>	-	-	-
NJSS LTV (thousand yen)	2,208	2,255	2,174	2,060	<u>2,236</u>	-	-	-
Bidding BPO LTV (thousand yen)	-	-	22	129	<u>51</u>	-	-	-
nSearch Fee-paying contracts	485	550	565	566	578	-	-	-
Employees (people)	114	111	112	112	134	-	-	-

- 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, 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):  $ARPU \times (1/Churn\ rate) \times Gross\ profit\ margin\ of\ 90\%$
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.

[After correction]

Page 3: “1. Qualitative Information on Quarterly Consolidated Financial Performance; (1) Results of Operations; 1) CGS NJSS”

#### 1) CGS NJSS

NJSS, the main SaaS in the CGS Business, continued to grow. The number of fee-paying contracts reached 6,756 as of June 30, 2024, an increase of 189 compared with March 31, 2024. The average churn rate during the past 12 months based on fee-paying contracts has trended slightly upward due to a change in the policy of raising the unit price at the time of contract renewal from the beginning of the fiscal year. ARR exceeded 3.0 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, there continued to be many activities for generating synergies with the nSearch public-sector contract bidding information service of Brainfeed, Inc., a wholly owned subsidiary, for the BPaaS Bidding BPO, which combines the bid submission knowhow of NJSS and the project execution expertise of ULURU BPO, and for information support tool GoSTEP, which facilitates unified searches and management of information about budgets of public-sector projects, open information and statistics involving these projects, characteristics of local governments based on data on bids received and organizational data required to contact governments in the best ways.

As a result, net sales of NJSS in the CGS Business for the first three months of the current fiscal year increased 13.2% year on year to 761 million yen, segment EBITDA decreased 5.9% year on year to 324 million yen, and segment profit was down 8.4% year on year to 296 million yen.

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	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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Gross profit (million yen)	620	655	670	709	697	-	-	-
EBITDA (million yen)	344	401	410	426	324	-	-	-
ARR (million yen)	2,654	2,754	2,801	2,875	3,017	-	-	-
NJSS Fee-paying contracts	5,980	6,247	6,377	6,567	6,756	-	-	-
NJSS ARPU (yen)	1,166	1,162	1,158	1,151	1,151	-	-	-
Bidding BPO ARPU (yen)	-	-	11	72	26	-	-	-
NJSS Churn rate (%)	1.44	1.42	1.47	1.53	<u>1.58</u>	-	-	-
NJSS LTV (thousand yen)	2,208	2,255	2,174	2,060	<u>1,989</u>	-	-	-
Bidding BPO LTV (thousand yen)	-	-	22	129	<u>46</u>	-	-	-
nSearch Fee-paying contracts	485	550	565	566	578	-	-	-
Employees (people)	114	111	112	112	134	-	-	-

- 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, MRR multiplied by 12 that also includes nSearch, GoSTEP and other peripheral subscription businesses.
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As for the presentation material on the Company’s website (<https://www.uluru.biz/ir/english.html>), the presentation material with the above corrections applied are posted.

*This English document is solely a translation of ULURU’s press release in Japanese, for the convenience of readers who prefer an English translation. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.*