

uSonar (431A)

Fiscal Year (Parent) (Million Yen)		Sales	Operating Profit	Recurring Profit	Net Profit	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY12/2024		6,074	910	909	634	81.12	-	340.05
FY12/2025		7,191	1,390	1,377	888	112.95	-	520.79
FY12/2026CoE		8,280	1,764	1,762	1,056	128.07	-	-
	YoY	18.4%	52.7%	51.5%	40.2%	-	-	-
	YoY	15.1%	26.9%	27.9%	18.8%	-	-	-
Quarter (Parent) (Million Yen)		Sales	Operating Profit	Recurring Profit	Quarterly Profit	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY12/2025		1,814	503	503	280	-	-	-
Q2 FY12/2025		1,769	317	316	172	-	-	-
Q3 FY12/2025		1,811	359	354	232	-	-	-
Q4 FY12/2025		1,796	210	201	204	-	-	-
Q1 FY12/2026		2,092	520	530	339	-	-	-
	YoY	15.3%	3.3%	5.3%	21.2%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (21 May 2026)

Tailwinds from Generative AI


On 14 May 2026, uSonar, which operates as a "specialized trading company for corporate data", announced its results for Q1 (January–March) FY12/2026. It has become clear that the Company, which treats one of Japan's largest corporate master databases as an asset, or the source that generates earnings, is positioned to continue growing on the back of tailwinds from generative AI. As the use of generative AI advances, the Company appears to be steadily establishing its position as an infrastructure company that provides not "applications that are used" but "data infrastructure that is referenced". High-quality data is indispensable for the effective use of generative AI. The Company has strengths built on years of manual data collection and verification, as well as the accumulation of corporate data that includes historical changes in companies, and by combining these strengths with generative AI, it is building a highly competitive database that is difficult for peers to replicate. As client companies move ahead with the introduction of generative AI and AI agents, demand is increasing for the normalization, entity resolution (reducing duplicate data) and continuous updating of the corporate databases that underpin such adoption, and inquiries for the Company continue to increase. While we plan to obtain further details through interviews with the Company's management, we are also planning to newly launch and publish a "Company Report" on the Company in light of the content.

- [Q1 FY12/26 Financial Results Presentation Material \(May 14, 2026\)](#)

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2.0 Company Profile

“A Specialized Trading Company for Corporate Data”

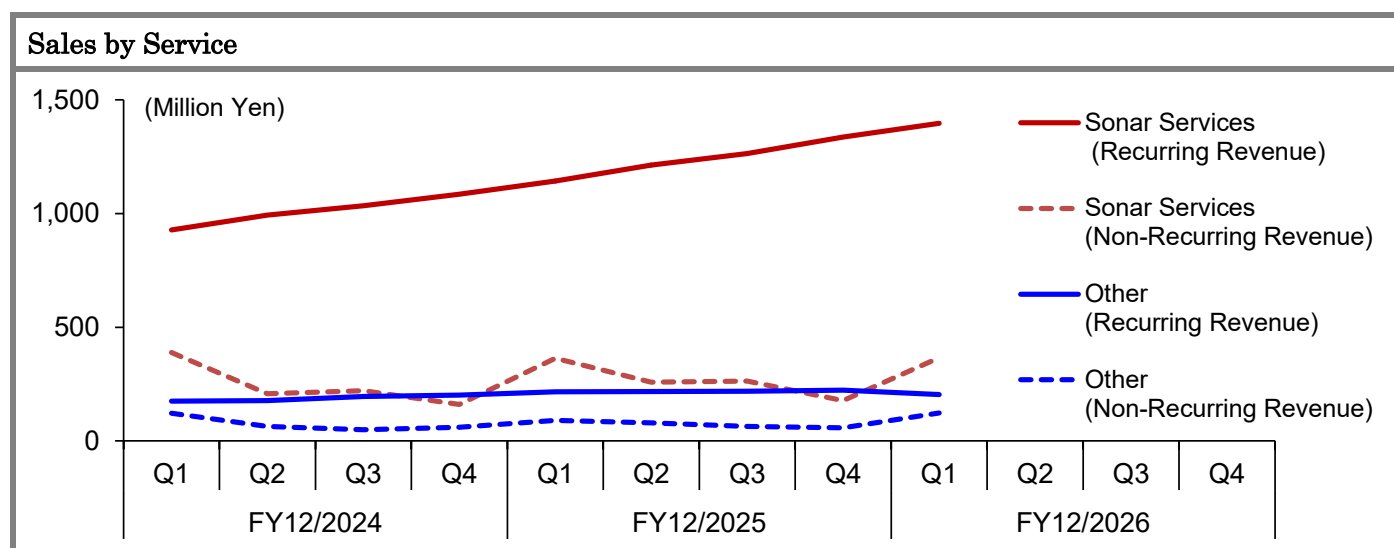
Company Name	<p>uSonar Co., Ltd.</p> <p>Company Website</p> <p>Investor Relations</p> <p>Share Price (Japanese)</p>	
Established	10 September 1990	
Listing	17 October 2025: Tokyo Stock Exchange Growth Market (ticker: 431A)	
Capital	¥100m (as of the end of March 2026)	
No. of Shares	8,687,000 shares, including 471,800 treasury shares (as of the end of March 2026)	
Main Features	<ul style="list-style-type: none"> ● Supports clients' sales and marketing activities on the basis of LBC, one of Japan's largest corporate databases ● Promotes the effective use of DX tools such as CRM and SFA through advanced entity resolution and data integration technologies ● Provides the infrastructure for corporate data that supports the AI era 	
Representatives	<p>Chairman and Representative Director: Nami Fukutomi</p> <p>President, CEO and Representative Director: Katsuhito Nagatake</p>	
Shareholders	Nami Fukutomi 49.32%, Mitsui & Co. Enterprise Investment L.P. 9.52%, Development Bank of Japan Inc. 8.02%, MSIP CLIENT SECURITIES 3.49%, Japan Custody Bank (Trust Account) 3.44% (as of the end of December 2025, excluding treasury shares)	
Head Office	Shinjuku-ku, Tokyo, JAPAN	
No. of Personnel	Parent: 224 (as of the end of March 2026)	

Source: Company Data

3.0 Recent Trading and Prospects

Q1 (January–March) FY12/2026

In Q1 (January–March) FY12/2026, sales came in at ¥2,092m (up 15.3% YoY), operating profit ¥520m (up 3.3%), recurring profit ¥530m (up 5.3%) and quarterly profit ¥339m (up 21.2%). Gross profit came in at ¥1,336m (up 13.7%) and SG&A expenses ¥816m (up 21.6%), resulting in a gross profit margin of 63.9% (down 0.9% points) and an SG&A ratio of 39.0% (up 2.0% points). Consequently, operating profit margin came in at 24.9% (down 2.9% points).



Source: Company Data

For the core Sonar services, comprising services that utilize the LBC corporate database, such as uSonar, PLANSonar and mSonar, sales came in at ¥1,397m (up 22.2%) for recurring revenue and ¥366m (up 0.7%) for non-recurring revenue. Combined sales were ¥1,764m (up 17.0%), accounting for 84.3% of total sales. In recurring revenue, ARR reached ¥5,652m (up 20.6%). This reflected steady progress in new orders, with the number of contracts at the end of the period reaching 994 (up 12.7%, or an increase of 112 contracts), as well as successful cross-selling, with ARPA (average monthly revenue per account) reaching ¥473 thousand (up 7.0%). The continued extremely low churn rate of 0.22% also contributed. By client industry, the Company indicated that the entry of regional banks and mid-sized financial institutions into the development phase made a contribution.

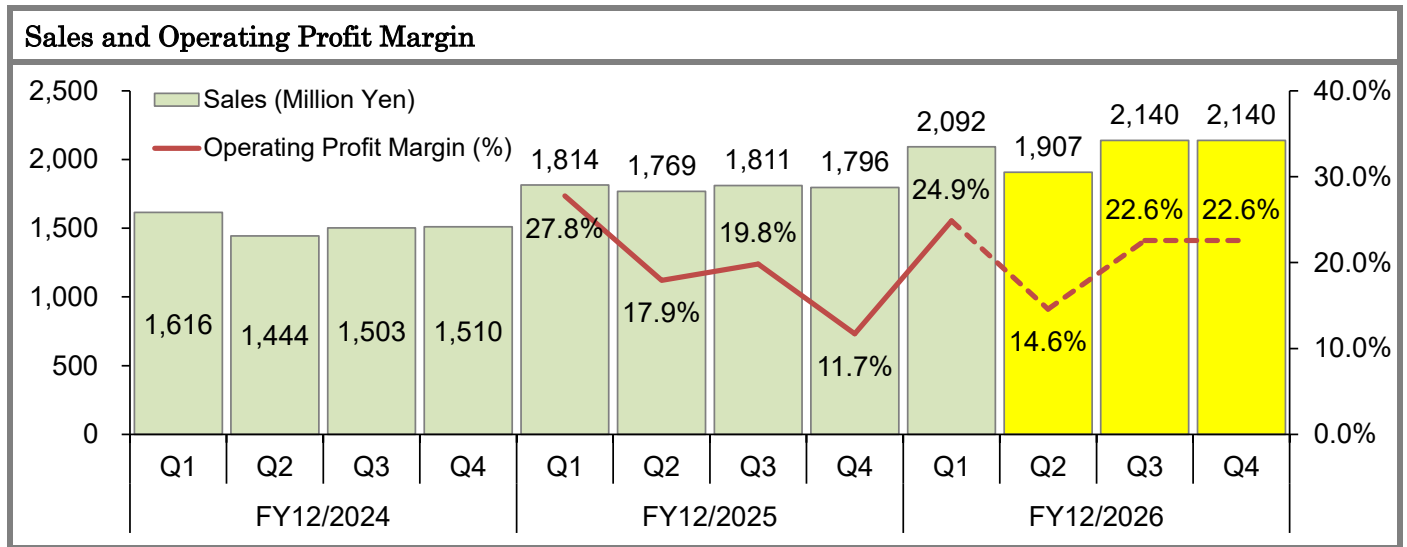
For non-recurring revenue, which consists of sales attributable to initial implementation fees charged to new client companies, sales were concentrated due to seasonal factors, as is the case every year. Meanwhile, the Company expects sales to adjust in Q2 (April–June), also in line with the usual seasonal pattern. This appears to have a meaningful impact on the Company's overall sales trend. According to the Company, many prospective and new client companies tend to execute their budgets in Q1 (January–March). As a result, sales related to initial implementation, such as initial data cleansing upon new orders and connections to DX tools including CRM, SFA and MA systems, tend to be heavily concentrated during this period.

Although the Company achieved steady sales growth, its cost of sales ratio deteriorated slightly. According to the Company, this was largely attributable to an increase in expenses resulting from proactive investments aimed at further improving the quality of its corporate data. The Company has been strengthening external data linkage and database procurement, including, for example, collaboration with OpenWork, a platform for employee reviews and company evaluations.

The significant increase in SG&A expenses was attributed to higher expenses associated with strengthened investment in human capital. The Company has implemented salary increases equivalent to approximately 3% on average, separate from regular annual pay raises. In addition, the Company plans to grant restricted shares to employees through its employee shareholding association. According to the Company, these measures are intended to address the rise in the employee turnover rate.

Company Forecast for FY12/2026

The Company forecast for FY12/2026, announced on 13 February 2026, has been left unchanged, going for sales of ¥8,280m (up 15.1% YoY), operating profit of ¥1,764m (up 26.9%), recurring profit of ¥1,762m (up 27.9%) and net profit of ¥1,056m (up 18.8%), while operating profit margin of 21.3% (up 2.0% points).



Source: Company data, WRJ calculation (Q3 and Q4 FY12/2026: Company forecast for H2 allocated equally)

LBC (Linkage Business Code), a corporate database covering approximately 4.62 million companies and 12.5 million business locations, is regarded as an asset with high barriers to entry in terms of the time required to build it, having been developed through continuous collection and maintenance over more than 30 years. In addition to basic information such as company names and addresses, LBC provides an integrated visualization of extensive attribute information, capital relationships within corporate groups, and links between head offices and business locations, combining comprehensiveness, accuracy and timeliness. Furthermore, through the development and utilization of proprietary master data designed to handle company name changes, address relocations and variations in notation, the Company normalizes and performs entity resolution on information obtained from multiple sources, consolidating it into a unified format and thereby enabling the provision of constantly updated and accurate corporate information.

The Company has achieved the above-mentioned accumulation of ARR by integrating LBC into client companies' business systems and data platforms, including CRM, SFA and MA systems, and making corporate data usable in practical operations. In recent developments, against the backdrop of progress in the use of generative AI, inquiries from companies seeking to use LBC as master data for corporate information have been increasing, and its value as a data platform beyond the traditional ID-based SaaS billing model is becoming increasingly apparent. The Company's business model, which is based on data accumulated over many years as an asset, can be considered to have a nature in which its value increases as AI and data utilization advances.

4.0 Financial Statements

Income Statement (Cumulative/Quarterly)

Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
Sales	1,814	3,584	5,395	7,191	2,092	-	-	-	-	+278
Cost of Sales	639	1,302	1,977	2,731	756	-	-	-	-	+116
Gross Profit	1,175	2,282	3,417	4,460	1,336	-	-	-	-	+161
SG&A Expenses	671	1,460	2,237	3,069	816	-	-	-	-	+144
Operating Profit	503	821	1,180	1,390	520	-	-	-	-	+16
Non-Operating Balance	0	(0)	(4)	(13)	10	-	-	-	-	+10
Recurring Profit	503	820	1,175	1,377	530	-	-	-	-	+26
Extraordinary Income / Loss	(79)	(121)	(121)	(121)	-	-	-	-	-	+79
Profit Before Income Taxes	424	699	1,054	1,256	530	-	-	-	-	+105
Total Income Taxes	144	246	369	367	191	-	-	-	-	+46
Net (Interim/Quarterly) Profit	280	452	684	888	339	-	-	-	-	+59
Sales YoY	+12.3%	+17.1%	+18.2%	+18.4%	+15.3%	-	-	-	-	-
Operating Profit YoY	-	-	-	+52.7%	+3.3%	-	-	-	-	-
Recurring Profit YoY	-	-	-	+51.5%	+5.3%	-	-	-	-	-
Net (Interim/Quarterly) Profit YoY	-	-	-	+40.2%	+21.2%	-	-	-	-	-
Gross Profit Margin	64.8%	63.7%	63.3%	62.0%	63.9%	-	-	-	-	(0.9%)
SG&A Ratio	37.0%	40.8%	41.5%	42.7%	39.0%	-	-	-	-	+2.0%
Operating Profit Margin	27.8%	22.9%	21.9%	19.3%	24.9%	-	-	-	-	(2.9%)
Recurring Profit Margin	27.8%	22.9%	21.8%	19.2%	25.3%	-	-	-	-	(2.4%)
Net (Interim/Quarterly) Profit Margin	15.4%	12.6%	12.7%	12.4%	16.2%	-	-	-	-	+0.8%
Corporate Tax Rate	34.1%	35.3%	35.1%	29.2%	36.0%	-	-	-	-	+2.0%

Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
Sales	1,814	1,769	1,811	1,796	2,092	-	-	-	-	+278
Cost of Sales	639	662	675	753	756	-	-	-	-	+116
Gross Profit	1,175	1,106	1,135	1,042	1,336	-	-	-	-	+161
SG&A Expenses	671	789	776	832	816	-	-	-	-	+144
Operating Profit	503	317	359	210	520	-	-	-	-	+16
Non-Operating Balance	0	(0)	(4)	(8)	10	-	-	-	-	+10
Recurring Profit	503	316	354	201	530	-	-	-	-	+26
Extraordinary Income / Loss	(79)	(42)	-	-	-	-	-	-	-	+79
Profit Before Income Taxes	424	274	354	201	530	-	-	-	-	+105
Total Income Taxes	144	102	122	(2)	191	-	-	-	-	+46
Quarterly Profit	280	172	232	204	339	-	-	-	-	+59
Sales YoY	+12.3%	+22.5%	+20.5%	+18.9%	+15.3%	-	-	-	-	-
Operating Profit YoY	-	-	-	-	+3.3%	-	-	-	-	-
Recurring Profit YoY	-	-	-	-	+5.3%	-	-	-	-	-
Quarterly Profit YoY	-	-	-	-	+21.2%	-	-	-	-	-
Gross Profit Margin	64.8%	62.5%	62.7%	58.1%	63.9%	-	-	-	-	(0.9%)
SG&A Ratio	37.0%	44.6%	42.9%	46.4%	39.0%	-	-	-	-	+2.0%
Operating Profit Margin	27.8%	17.9%	19.8%	11.7%	24.9%	-	-	-	-	(2.9%)
Recurring Profit Margin	27.8%	17.9%	19.6%	11.2%	25.3%	-	-	-	-	(2.4%)
Quarterly Profit Margin	15.4%	9.8%	12.8%	11.4%	16.2%	-	-	-	-	+0.8%
Corporate Tax Rate	34.1%	37.2%	34.6%	-	36.0%	-	-	-	-	+2.0%

Source: Company Data, WRJ Calculation

Sales by Service (Cumulative/Quarterly)

Sales by Service	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
Recurring Revenue	1,143	2,356	3,621	4,959	1,397	-	-	-	-	+253
Non-Recurring Revenue	364	623	886	1,063	366	-	-	-	-	+2
Sonar Services	1,507	2,980	4,508	6,023	1,764	-	-	-	-	+256
Recurring Revenue	216	434	652	875	204	-	-	-	-	(11)
Non-Recurring Revenue	90	169	234	292	123	-	-	-	-	+33
Other	306	603	886	1,168	328	-	-	-	-	+21
Sales	1,814	3,584	5,395	7,191	2,092	-	-	-	-	+278
Recurring Revenue	+23.2%	+22.7%	+22.5%	+22.7%	+22.2%	-	-	-	-	-
Non-Recurring Revenue	(6.4%)	+4.4%	+8.4%	+8.3%	+0.7%	-	-	-	-	-
Sonar Services	+14.5%	+18.4%	+19.5%	+19.9%	+17.0%	-	-	-	-	-
Recurring Revenue	+23.8%	+23.0%	+19.1%	+16.4%	(5.4%)	-	-	-	-	-
Non-Recurring Revenue	(26.1%)	(8.8%)	(0.2%)	(1.6%)	+37.0%	-	-	-	-	-
Other	+3.3%	+12.0%	+13.3%	+11.3%	+7.0%	-	-	-	-	-
Sales (YoY)	+12.3%	+17.1%	+18.2%	+18.4%	+15.3%	-	-	-	-	-
Recurring Revenue	63.0%	65.8%	67.1%	69.0%	66.8%	-	-	-	-	-
Non-Recurring Revenue	20.1%	17.4%	16.4%	14.8%	17.5%	-	-	-	-	-
Sonar Services	83.1%	83.2%	83.6%	83.8%	84.3%	-	-	-	-	-
Recurring Revenue	11.9%	12.1%	12.1%	12.2%	9.8%	-	-	-	-	-
Non-Recurring Revenue	5.0%	4.7%	4.3%	4.1%	5.9%	-	-	-	-	-
Other	16.9%	16.8%	16.4%	16.2%	15.7%	-	-	-	-	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-

Sales by Service	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
Recurring Revenue	1,143	1,213	1,264	1,337	1,397	-	-	-	-	+253
Non-Recurring Revenue	364	259	263	177	366	-	-	-	-	+2
Sonar Services	1,507	1,472	1,528	1,514	1,764	-	-	-	-	+256
Recurring Revenue	216	217	218	223	204	-	-	-	-	(11)
Non-Recurring Revenue	90	79	64	58	123	-	-	-	-	+33
Other	306	296	283	281	328	-	-	-	-	+21
Sales	1,814	1,769	1,811	1,796	2,092	-	-	-	-	+278
Recurring Revenue	+23.2%	+22.2%	+22.2%	+23.3%	+22.2%	-	-	-	-	-
Non-Recurring Revenue	(6.4%)	+24.6%	+19.2%	+10.1%	+0.7%	-	-	-	-	-
Sonar Services	+14.5%	+22.6%	+21.7%	+21.6%	+17.0%	-	-	-	-	-
Recurring Revenue	+23.8%	+22.2%	+11.9%	+10.5%	(5.4%)	-	-	-	-	-
Non-Recurring Revenue	(26.1%)	+24.2%	+32.4%	(3.2%)	+37.0%	-	-	-	-	-
Other	+3.3%	+22.7%	+16.0%	+7.4%	+7.0%	-	-	-	-	-
Sales (YoY)	+12.3%	+22.5%	+20.5%	+18.9%	+15.3%	-	-	-	-	-
Recurring Revenue	63.0%	68.6%	69.8%	74.5%	66.8%	-	-	-	-	-
Non-Recurring Revenue	20.1%	14.6%	14.5%	9.9%	17.5%	-	-	-	-	-
Sonar Services	83.1%	83.2%	84.4%	84.3%	84.3%	-	-	-	-	-
Recurring Revenue	11.9%	12.3%	12.0%	12.4%	9.8%	-	-	-	-	-
Non-Recurring Revenue	5.0%	4.5%	3.6%	3.2%	5.9%	-	-	-	-	-
Other	16.9%	16.8%	15.6%	15.7%	15.7%	-	-	-	-	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-

Source: Company Data, WRJ Calculation

Cash Flow Statement (Cumulative)

Cash Flow Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	12/2026	
Operating Cash Flow	-	1,392	-	1,711	-	-	-	-	-	-
Investing Cash Flow	-	(596)	-	(1,183)	-	-	-	-	-	-
Operating Cash Flow and Investing Cash Flow	-	796	-	527	-	-	-	-	-	-
Financing Cash Flow	-	37	-	751	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

Balance Sheet (Quarterly)

Balance Sheet	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Net Chg.	
	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026		
Cash and Deposit	-	4,057	3,623	4,604	4,302	-	-	-	-	-
Accounts Receivables	-	505	527	417	614	-	-	-	-	-
Work in Progress	-	11	12	11	11	-	-	-	-	-
Supplies	-	8	7	5	7	-	-	-	-	-
Other	-	263	327	342	304	-	-	-	-	-
Current Assets	-	4,845	4,499	5,382	5,240	-	-	-	-	-
Tangible Assets	-	331	280	269	248	-	-	-	-	-
Intangible Assets	-	330	332	336	365	-	-	-	-	-
Investments and Other Assets	-	896	1,305	1,341	1,531	-	-	-	-	-
Fixed Assets	-	1,558	1,918	1,947	2,145	-	-	-	-	-
Total Assets	-	6,404	6,417	7,330	7,385	-	-	-	-	-
Accounts Payables	-	209	224	285	274	-	-	-	-	-
Short-term Borrowings	-	145	145	145	145	-	-	-	-	-
Current Portion of Bonds Payable	-	20	20	20	20	-	-	-	-	-
Current Portion of Long-term Borrowings	-	79	80	111	90	-	-	-	-	-
Unearned Revenue	-	1,754	1,459	1,224	1,194	-	-	-	-	-
Other	-	672	761	855	645	-	-	-	-	-
Current Liabilities	-	2,880	2,690	2,642	2,369	-	-	-	-	-
Bonds Payable	-	80	70	70	60	-	-	-	-	-
Long-term Borrowings	-	20	-	-	-	-	-	-	-	-
Other	-	312	313	339	341	-	-	-	-	-
Fixed Liabilities	-	412	383	409	401	-	-	-	-	-
Total Liabilities	-	3,293	3,073	3,052	2,770	-	-	-	-	-
Shareholders' Equity	-	3,111	3,343	4,278	4,617	-	-	-	-	-
Other	-	-	-	-	(2)	-	-	-	-	-
Net Assets	-	3,111	3,343	4,278	4,615	-	-	-	-	-
Total Liabilities and Net Assets	-	6,404	6,417	7,330	7,385	-	-	-	-	-
Equity Capital	-	3,111	3,343	4,278	4,615	-	-	-	-	-
Interest-Bearing Debt	-	345	315	346	315	-	-	-	-	-
Net Debt	-	(3,712)	(3,308)	(4,257)	(3,987)	-	-	-	-	-
Equity Ratio	-	48.6%	52.1%	58.4%	62.5%	-	-	-	-	-
Net Debt-to-Equity Ratio	-	(119.3%)	(99.0%)	(99.5%)	(86.4%)	-	-	-	-	-
ROE (12 months)	-	-	-	25.6%	-	-	-	-	-	-
ROA (12 months)	-	-	-	22.4%	-	-	-	-	-	-

Source: Company Data, WRJ Calculation

Disclaimer

The information presented herein has been compiled in report format by Walden Research Japan, which has summarized the “IR information” disclosed by the subject company from a neutral and professional standpoint. “IR information” refers specifically to: (1) the content of one-on-one interviews conducted with the Company by us, (2) briefings for institutional investors, (3) timely disclosure materials and (4) information published on the Company’s website.

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