

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	-	-
FY12/2025	YoY	18.4%	52.7%	51.5%	40.2%	-	-	-
FY12/2026CoE	YoY	15.1%	26.9%	27.9%	18.8%	-	-	-
Half Year (Parent) (Million Yen)		Sales	Operating Profit	Recurring Profit	Net Profit	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY12/2025		3,584	821	820	452	-	-	-
Q3 to Q4 FY12/2025		3,607	569	556	436	-	-	-
Q1 to Q2 FY12/2026		4,077	931	943	608	-	-	-
Q3 to Q4 FY12/2026CoE		4,202	832	818	447	-	-	-
Q1 to Q2 FY12/2026	YoY	13.8%	13.4%	15.0%	34.5%	-	-	-
Q3 to Q4 FY12/2026CoE	YoY	16.5%	46.2%	47.0%	2.5%	-	-	-

Source: Company data; calculations by WRJ

1.0 Executive Summary (2 October 2026)

Proprietary Corporate Database as the Foundation

As the importance of data quality, maintenance and integration increases alongside the broader adoption of AI and digitalization, uSonar is expanding its growth opportunities on the foundation of its independently developed corporate database “LBC,” through new customer acquisition, broader use of services among existing customers and stronger support for data utilization, including AI. The source of the Company’s competitiveness lies in combining “LBC,” accumulated and updated over many years, with name matching, cleansing and integration technologies to organize corporate data held by customer companies into a form that is easier to use in practice. At present, the Company continues to acquire new customers and increase ARPA through cross-selling while maintaining a low churn rate, supporting continued growth in recurring revenue. In addition, under its business partnership with Uzabase, a framework is being developed that combines customer data integration, maintenance and targeting with initiative execution and consulting. The Company’s “uSonar” and “PLANSonar” are being recommended as successor services to existing customers of Uzabase’s “Speeda Customer Company Analysis (formerly FORCAS)” and “Speeda Customer Company Data Hub (formerly FORCAS),” creating a new opportunity to expand its customer base. Furthermore, supported by the broader adoption of AI, the Company plans to enhance its data utilization support and expand into additional data domains and peripheral areas, further broadening its growth opportunities.

IR Contact: Shinya Nakamura, Corporate Planning Team (+81-50-5468-2680 / snakamura@usonar.co.jp)

2.0 Company Profile

Corporate Data Solutions Provider

Company Name	uSonar Co., Ltd. Company Website Investor Relations Share Price (Japanese) 
Established	10 September 1990
Listing	17 October 2025: Tokyo Stock Exchange Growth Market (ticker: 431A)
Capital	¥100m (as of the end of June 2026)
No. of Shares	8,687,000 shares, including 419,531 treasury shares (as of the end of June 2026)
Main Features	● Database marketing company generating earnings from its proprietary corporate database “LBC” ● Supporting maintenance and utilization of corporate data through name matching, cleansing and integration technologies ● Diverse applications of corporate data, including sales promotion and sales support, business card management, and business partner risk information
Representatives	Chairman and Representative Director: Nami Fukutomi President, CEO and Representative Director: Katsuhito Nagatake
Major Shareholders	Nami Fukutomi 48.44%, Mitsui & Co. Principal Investments, Ltd. Investment Limited Partnership 9.02%, Development Bank of Japan Inc. 7.97%, The Nomura Trust and Banking (Investment Trust Account) 4.89%, Japan Custody Bank, Ltd. (Trust Account) 4.03% (as of the end of June 2026, excluding treasury shares)
Head Office	Shinjuku-ku, Tokyo, JAPAN
No. of Personnel	Parent: 242 (as of the end of June 2026)

Source: Company data

3.0 Corporate Philosophy

Supporting Society through Proper Nouns

uSonar's corporate philosophy is summarized in the concept of "supporting society through proper nouns." Proper nouns, as defined by the Company, refer to the various units of information that constitute social and economic activities, including corporate information, business location information, personal information, economic information and overseas information. Although such information exists widely throughout society, it is difficult to use effectively when it remains scattered. By organizing this information into a form that can be used efficiently, while giving due consideration to privacy protection and information management, the Company aims to contribute to greater efficiency in corporate activities and society as a whole.

This corporate philosophy is also reflected in the Company's concept of being a "Corporate Data Solutions Provider." Rather than simply passing information from one party to another, the Company places importance on collecting and aggregating information, enhancing its value through cleansing and name matching technologies developed over many years, and providing it in a form that is easy for customers to use. Cleansing refers to the process of organizing data by correcting input errors, supplementing missing information, updating outdated information and standardizing abbreviations and formats. Name matching refers to identifying information relating to the same company or business location across multiple data sources and integrating it while eliminating duplication. For the Company, the objective is not merely to possess data, but to improve its accuracy and freshness through these processes and organize it into a form that companies can use with confidence in practical operations. The Company has engaged in the database marketing business for approximately 36 years, and this long-term accumulation of information forms the foundation of its business.

In addition, as the use of AI and digitalization advances, the Company recognizes that the quality and reliability of the data referenced by companies are becoming increasingly important. Even when AI and various systems are introduced, duplicated or inaccurate source data can prevent them from fully delivering their intended functionality and performance. By maintaining and providing corporate information with a high level of accuracy and comprehensiveness, including information collected not only from digital sources but also from analog sources such as paper media, together with historical information accumulated over many years, the Company aims to serve as a data infrastructure provider supporting decision-making and corporate activities in the AI era. This approach can be viewed as extending its corporate philosophy of "supporting society through proper nouns" into an information infrastructure for the AI era.

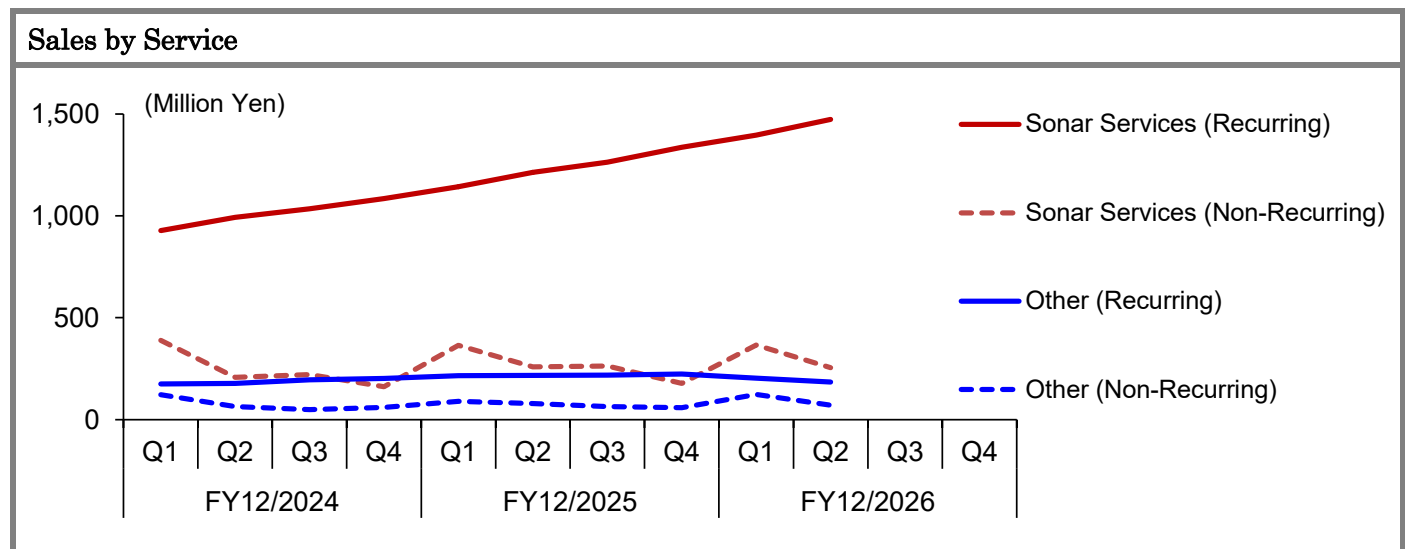
Company History (Excerpt)

Date	Event
September 1990	Established LANDSCAPE Co., Ltd. Launched direct marketing services
June 1999	Launched provision of “name matching and data cleansing”
June 2004	Launched provision of “LBC”
April 2013	Launched provision of “uSonar”
November 2016	Launched provision of “sideSonar”
September 2018	Obtained “JIS Q 27001 (ISO/IEC 27001)” certification
November 2020	Obtained “ISO/IEC 27017” and “ISO/IEC 27018” certifications
March 2021	Launched provision of “Meishi Sonar (currently mSonar)”
July 2022	Changed the company name to uSonar Co., Ltd.
December 2023	Launched provision of “PLANSonar”
July 2024	Launched provision of “Touki Sonar”
October 2025	Listed on the Tokyo Stock Exchange Growth Market
March 2026	Acquired five patent rights from Ricoh Company, Ltd. related to technologies for integrating business card information with external information
June 2026	Launched provision of the real-time sales meeting support service “Instant Intent”
August 2026	Entered into a business partnership with Uzabase, Inc. in the sales and marketing domain

4.0 Recent Trading and Prospects

Q1 to Q2 (January–June) FY12/2026

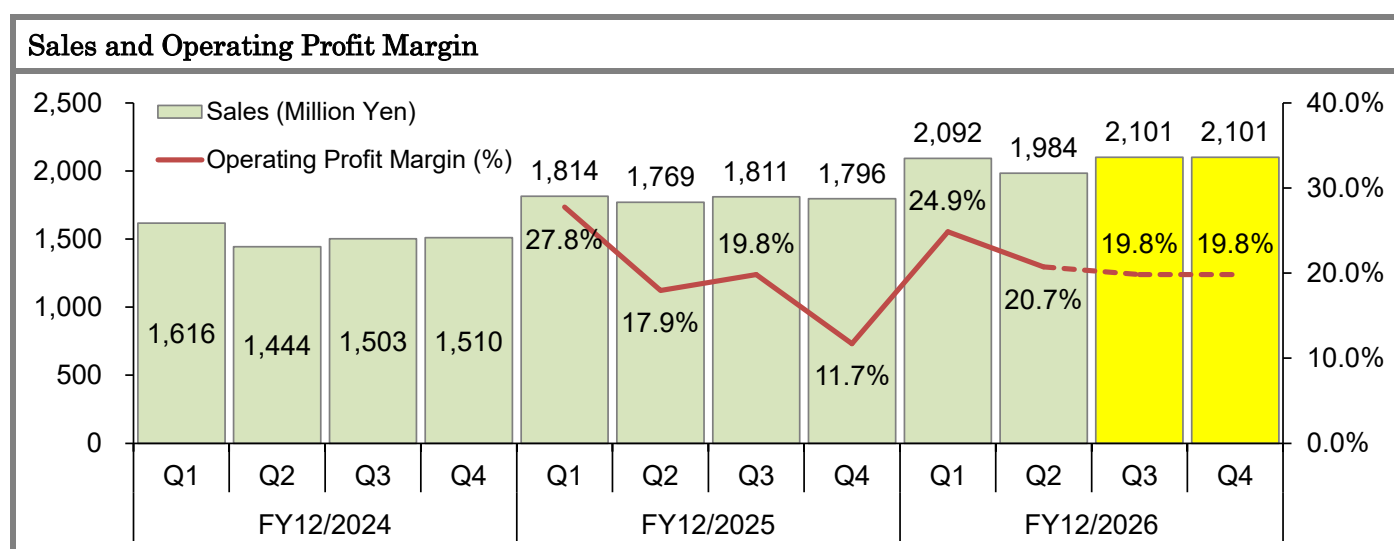
In Q1 to Q2 (January–June) FY12/2026, sales came in at ¥4,077m (up 13.8% YoY), operating profit ¥931m (up 13.4%), recurring profit ¥943m (up 15.0%) and net profit ¥608m (up 34.5%). Meanwhile, gross profit came in at ¥2,587m (up 13.4%) and SG&A expenses ¥1,656m (up 13.4%), resulting in a gross profit margin of 63.5% (down 0.2% points) and an SG&A ratio of 40.6% (down 0.1% point). Consequently, the operating profit margin came in at 22.8% (down 0.1% point).



Source: Company data

The continued accumulation of recurring revenue from Sonar Services is driving the Company's sales growth. In Q1 to Q2 (January–June), recurring revenue came in at ¥2,870m (up 21.8%). In addition to an increase in the number of contracts driven by new order acquisition, higher ARPA through cross-selling to existing customers and the maintenance of a low churn rate contributed to growth. Specifically, as of the end of June 2026, the number of contracts stood at 1,027 (up 111), ARPA at ¥484 thousand (up ¥36 thousand) and the churn rate at 0.24%. In other words, the continued expansion of the customer base and higher ARPA are contributing to the accumulation of recurring revenue. Meanwhile, the cross-selling ratio, calculated by dividing the number of contracts using all three services, “uSonar,” “PLANSonar” and “mSonar,” by the total number of Sonar Services contracts, remained at 37%. According to the Company, this indicates that considerable room remains to increase ARPA through cross-selling to existing customers.

On the earnings front, cost of sales and SG&A expenses are increasing as the Company continues to invest in its database to improve the quality and freshness of the corporate database “LBC,” while also making human capital investments focused mainly on sales and systems development. However, the growth rates of both expense categories remain broadly in line with sales growth, and the operating profit margin has therefore been largely maintained. The Company's business model inherently has a high marginal profit ratio, suggesting scope for the operating profit margin to rise as sales expand. At present, however, the Company can be viewed as remaining in a phase of proactive upfront investment aimed at strengthening its medium- to long-term growth potential.



Source: Company data; calculations by WRJ (Q3 and Q4 FY12/2026: Company forecast for H2 allocated equally)

Recurring revenue from the mainstay Sonar Services continues to rise quarter by quarter, while non-recurring revenue tends to be concentrated in Q1 (January–March). Accordingly, although non-recurring revenue is seasonal, the accumulation of recurring revenue toward the latter half of the year broadly smooths overall quarterly sales. According to the Company, many prospective and new customers have fiscal years ending in March, and implementation projects using remaining fiscal yearend budgets tend to be concentrated in this period. Non-recurring revenue refers to sales recorded from items such as initial data cleansing at the time of new implementation and connections to external systems used by customer companies.

6

Meanwhile, based on actual results for FY12/2025, the operating profit margin fluctuated significantly from quarter to quarter, reflecting seasonality in the timing of expense recognition. According to the Company, personnel expenses increase each April (Q2) due to the hiring of new graduates, each September (Q3) due to regular salary increases and each December (Q4) due to bonus payments. In other words, the Company has a cost structure in which the personnel expense burden increases quarter by quarter from Q1 (January–March) through Q4 (October–December). As a result, the operating profit margin tends to be higher in Q1 (January–March), when the personnel expense burden is relatively low.

The same trend is evident in actual results for Q1 to Q2 (January–June) FY12/2026, but additional factors should be taken into account for H2 (July–December). As some advertising expenses originally scheduled for Q1 to Q2 (January–June) have been shifted to H2 (July–December), SG&A expenses will increase by that amount. On the other hand, the Company expects to record sales associated with its business partnership with Uzabase (agreement date: 7 August 2026) that were not incorporated into the assumptions underlying the Company forecast.

Under this business partnership, the two companies will establish a framework to provide integrated support across the sales and marketing process, from targeting through initiative execution and effectiveness measurement. uSonar is expected to be primarily responsible for customer data maintenance and integration through targeting, while Uzabase will be responsible for subsequent initiative execution and consulting.

Uzabase plans to discontinue its current sales and marketing support services, “Speeda Customer Company Analysis (formerly FORCAS),” “Speeda Customer Company Data Hub (formerly FORCAS)” and “Speeda Sales Research (formerly FORCAS Sales),” on 31 March 2027. Of these, the Company’s “uSonar” and “PLANSonar” are being recommended as successor services to existing customers of “Speeda Customer Company Analysis” and “Speeda Customer Company Data Hub.” Going forward, Uzabase will focus on execution of measures and consulting centered on services such as “Speeda AI Agent,” while customer data integration and maintenance and targeting, which have been provided through “Speeda Customer Company Analysis (formerly FORCAS)” and “Speeda Customer Company Data Hub (formerly FORCAS),” are expected to be addressed through collaboration with uSonar.

Furthermore, as the two companies aim to establish a framework that provides integrated support from targeting through initiative execution and effectiveness measurement in sales and marketing activities, combined deployment of their respective services is also envisaged. Accordingly, the business partnership can be viewed as combining the strengths of both companies through a complementary division of roles, with uSonar responsible for data platform maintenance and integration and targeting, and Uzabase responsible for initiative execution and consulting.

From a medium- to long-term perspective, the business partnership has the potential to make a significant contribution to the Company’s earnings. As the Company’s “uSonar” and “PLANSonar” are being recommended as successor services to existing customers of Uzabase’s “Speeda Customer Company Analysis (formerly FORCAS)” and “Speeda Customer Company Data Hub (formerly FORCAS),” the number of contracts and sales for both services are expected to increase as customer migration progresses. For FY12/2026, sales attributed to the business partnership are expected to be limited, but as customer migration begins in earnest, the contribution to sales is expected to ramp up from FY12/2027. For the first two years following customer migration, all sales from the relevant customers will be recorded by the Company, while a certain fee will be paid to Uzabase and recorded as cost of sales. According to the Company, the fee burden will be higher in the first year, lower in the second year and will no longer arise from the third year onward. Accordingly, as sales attributable to the business partnership accumulate, the contribution to profitability is expected to increase gradually.

What Are Sonar Services?

According to the breakdown of sales by service for Q1 to Q2 (January–June) FY12/2026, Sonar Services accounted for 85.7% of sales and Other for 14.3%, indicating that the Company’s overall sales trend is largely determined by the performance of Sonar Services, comprising a group of services based on the Company’s independently developed corporate database “LBC,” including “uSonar,” “PLANSonar” and “mSonar / GuideSonar.” Through the maintenance, integration and continuous updating of corporate data held by customer companies, these services support sales and marketing activities, business card management and business partner risk management, among other applications.

In other words, all of these services are designed to organize data held by customer companies into a state that can be used in practical operations. “uSonar” is responsible for customer data maintenance, integration and continuous updating, while “PLANSonar” uses this data to extract prospective customers and create lists of companies to be targeted for sales activities. “mSonar / GuideSonar” enables business card information, corporate information and other data to be utilized in field sales activities. In this way, the services are designed to support a continuous process spanning development of the data platform, selection of sales targets and utilization of information in the field. Meanwhile, sales from Other comprise “Touki Sonar,” which supports the acquisition and utilization of commercial registry information, as well as digital marketing, direct mail (DM) distribution and the call center system “DISH,” among other services.

“uSonar”: Customer Data Maintenance, Integration and Continuous Updating

“uSonar” is a customer data integration solution that utilizes the Company’s independently developed corporate database “LBC,” to maintain, integrate and continuously update corporate data held by customer companies, which often accumulate corporate data across multiple systems such as SFA, CRM and MA, creating issues such as variations in the notation of company names and addresses, duplication of the same companies and business locations, obsolescence of information due to company name changes and relocations, and insufficient attribute information. “uSonar” cleanses and performs name matching on such corporate data and then matches it against “LBC,” adding corporate attribute information such as official company names, industries, sales, number of employees, fiscal yearend months, business location information and group company information, while continuously updating the data with the latest information. It also supports data linkage with various SaaS platforms, enabling corporate data within systems already used by customer companies to be continuously normalized and updated.

In addition, matching against “LBC” enables customer companies to identify not only companies with which they already conduct business, but also group companies, business locations and companies with which they have no existing transactions. Through “uSonar,” customer companies can integrate and centrally manage dispersed data, automatically update corporate information and reduce the burden of entering customer information, while also gaining the ability to understand customer trends, aggregate transaction results by customer company, identify untraded companies within corporate groups, understand market share and create lists of new prospects. Accordingly, “uSonar” plays the role not only of maintaining corporate data held by customer companies, but also of building a platform for continuously utilizing that data in sales and marketing activities and other practical operations.

These functions are supported by the comprehensiveness, depth and freshness of “LBC,” together with name matching and cleansing know-how accumulated over many years. In addition to containing information on 12.5m locations in Japan, “LBC” includes more than 120 items of attribute information and links capital relationships between companies as well as relationships between head offices and business locations. It also accumulates information on historical changes resulting from company name changes, relocations, M&A and corporate reorganizations, making it possible to perform name matching on data registered under old company names or addresses by linking it to the latest information. The Company collects information through digital methods such as web crawling and scraping, as well as analog methods including disclosure requests to government agencies, public information and paper media, and maintains the freshness of “LBC” through the continuous implementation of these activities.

Accordingly, the distinguishing feature of “uSonar” is that it is not merely a service for searching and viewing corporate information, but rather one that uses “LBC” and name matching and cleansing technologies to maintain customer companies’ own corporate data, connect it to existing SFA, CRM and MA systems and continuously update the information. In fact, when introducing “PLANSonar” or “mSonar / GuideSonar,” the Company also recommends normalizing corporate data held by customer companies through “uSonar” and matching it against “LBC.” In other words, “uSonar” plays the role of establishing the data platform that serves as the prerequisite for utilizing corporate data through the Company’s various Sonar Services.

“PLANSonar”: Prospect Extraction and Creation of Sales Target Lists

“PLANSonar” is a management strategy platform that utilizes the Company’s independently developed corporate database “LBC,” to support prospect extraction and the creation of lists of companies to be targeted for sales activities. By combining corporate attribute information accumulated in “LBC” with data held by customer companies themselves, the service enables companies meeting specified conditions to be extracted and groups of companies targeted for sales and marketing activities to be visualized. In addition to basic attributes such as industry, company size and location, companies can be narrowed down using factors such as transaction status with the customer company and other attribute information. The service can also be used to identify new prospective customers based on the characteristics of a customer company’s existing customers.

In addition, “PLANSonar” enables target lists to be created from a wide variety of perspectives by utilizing the broad coverage and rich attribute information of “LBC,” and includes functions that use AI to extract companies similar to a customer company’s existing customers. It also supports linkage with SFA systems already used by customer companies, enabling progress in sales activities to be monitored for each list created. Accordingly, the service supports not only the creation of lists of sales target companies, but also ongoing monitoring of which companies are being approached, in what priority order, and how far subsequent sales activities have progressed.

The service also provides functions to identify companies visiting a customer company's own website and to extract companies showing interest in specific fields. The Company offers services such as "Interest Signal" and "Interest Sign," which utilize web behavioral logs and other data, enabling changes in corporate behavior and interest, in addition to corporate attributes, to be reflected in the selection of sales targets. In other words, by combining static corporate attributes indicating which companies could potentially be targets for the customer company's products and services with dynamic information indicating which companies are showing increasing interest, the Company believes it can improve the accuracy of sales target selection.

As a prerequisite for effectively utilizing "PLANSonar," the Company recommends normalizing corporate data held by customer companies through "uSonar" and matching it against "LBC." By first maintaining and integrating customer data and then combining it with corporate attributes and information on untraded companies held by "LBC," customer companies can connect the process from understanding the characteristics of existing customers through prospect extraction, creation of sales target lists and management of sales activity progress. Accordingly, "PLANSonar" plays the role of specifically selecting companies to be targeted in sales and marketing activities using the data platform maintained through "uSonar."

"mSonar / GuideSonar": Utilizing Business Card and Corporate Information in Field Sales

"mSonar / GuideSonar" is a corporate information and business card management service that utilizes the Company's independently developed corporate database "LBC," to enable business card information, corporate information and other data to be used in field sales activities. "mSonar" is designed primarily for use on mobile devices, enabling sales representatives to check corporate information and business card information while away from the office and before or after customer visits. "GuideSonar," meanwhile, provides access to similar information on PCs. Both services are intended to support day-to-day sales activities by enabling sales representatives to quickly access the corporate information they need.

In addition to basic business card management functions, "mSonar" enables users to access corporate information accumulated in "LBC," including information on companies with which business cards have not yet been exchanged. Through data linkage with SFA and CRM systems, sales representatives can also conduct sales activities while understanding relationships with existing business partners, group companies and business locations, as well as checking corporate news, personnel changes and cautionary information. Accordingly, the service goes beyond simple business card management, enabling sales representatives to understand the status of counterparties and their company's existing contact points and use this information when selecting visit targets and considering proposal content.

Furthermore, “mSonar” is equipped with the sales support AI “u-Nou,” which can present recommended sales actions based on “LBC” as well as customer-specific business card information, transaction information, SFA-linked information and sales activity data. According to the Company, by presenting not only company profiles and trends but also information such as which personnel to approach and from what angle, the service is expected to reduce the time sales representatives spend collecting and organizing information in advance and thereby improve sales efficiency. At present, the sales support AI “u-Nou” is provided free of charge to customers using “mSonar,” allowing them to experience the usefulness of AI-generated outputs based on reliable corporate data.

As a prerequisite for effectively utilizing “mSonar / GuideSonar” as well, the Company recommends normalizing corporate data held by customer companies through “uSonar” and matching it against “LBC.” By maintaining corporate data within customer companies and then enabling business card information, corporate information, transaction status and other data to be referenced in field sales activities, it becomes possible to connect the process from data platform maintenance through utilization in field sales activities as a continuous flow. Accordingly, “mSonar / GuideSonar” plays the role of enabling sales representatives to actually use, in day-to-day sales activities, information maintained and selected through “uSonar” and “PLANSonar.”

From Services Formerly Known as “FORCAS” to “uSonar” and “PLANSonar”

Uzabase’s sales and marketing support services, “Speeda Customer Company Analysis (formerly FORCAS),” “Speeda Customer Company Data Hub (formerly FORCAS)” and “Speeda Sales Research (formerly FORCAS Sales),” are scheduled to be discontinued on 31 March 2027. Of these, the Company’s “uSonar” and “PLANSonar” are set to be recommended as successor services to existing customers of “Speeda Customer Company Analysis” and “Speeda Customer Company Data Hub.” The functions covered by these two services, including customer data integration and maintenance, addition of corporate attributes and extraction of target companies, overlap significantly with customer data maintenance, integration and continuous updating through “uSonar” and prospect extraction and creation of sales target lists through “PLANSonar.” Accordingly, following the discontinuation of the two services, migration to the Company’s “uSonar” and “PLANSonar” is expected to progress as replacements for functions previously used by Uzabase’s existing customers.

Going forward, Uzabase intends to focus on initiative execution and post-implementation utilization support through “Speeda AI Agent,” consulting and other services. Under the business partnership with the Company, uSonar is expected to be responsible for customer data integration and maintenance, data enrichment, identification of prospective customers and targeting, while Uzabase will be responsible for subsequent initiative execution, effectiveness measurement and consulting. Accordingly, areas in which the two companies previously competed to some extent are expected to shift toward a structure in which uSonar handles the process from data platform maintenance through targeting, while Uzabase handles subsequent initiative execution and utilization support. In fact, according to the Company, a certain proportion of the several hundred existing customers of services formerly known as “FORCAS” are expected to migrate to the Company’s services, and Uzabase is establishing a structure to handle customer support as well as implementation and adoption support during the migration process.

Income Statement (Cumulative / Quarterly)

Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY	
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.	
Sales	1,814	3,584	5,395	7,191	2,092	4,077	-	-	+493	
Cost of Sales	639	1,302	1,977	2,731	756	1,489	-	-	+187	
Gross Profit	1,175	2,282	3,417	4,460	1,336	2,587	-	-	+305	
SG&A Expenses	671	1,460	2,237	3,069	816	1,656	-	-	+195	
Operating Profit	503	821	1,180	1,390	520	931	-	-	+109	
Non-Operating Balance	0	(0)	(4)	(13)	10	12	-	-	+13	
Recurring Profit	503	820	1,175	1,377	530	943	-	-	+123	
Extraordinary Income / Loss	(79)	(121)	(121)	(121)	-	-	-	-	+121	
Profit Before Income Taxes	424	699	1,054	1,256	530	943	-	-	+244	
Total Income Taxes	144	246	369	367	191	334	-	-	+88	
Net Profit	280	452	684	888	339	608	-	-	+156	
Sales YoY	+12.3%	+17.1%	+18.2%	+18.4%	+15.3%	+13.8%	-	-	-	
Operating Profit YoY	-	-	-	+52.7%	+3.3%	+13.4%	-	-	-	
Recurring Profit YoY	-	-	-	+51.5%	+5.3%	+15.0%	-	-	-	
Net Profit YoY	-	-	-	+40.2%	+21.2%	+34.5%	-	-	-	
Gross Profit Margin	64.8%	63.7%	63.3%	62.0%	63.9%	63.5%	-	-	(0.2%)	
SG&A Ratio	37.0%	40.8%	41.5%	42.7%	39.0%	40.6%	-	-	(0.1%)	
Operating Profit Margin	27.8%	22.9%	21.9%	19.3%	24.9%	22.8%	-	-	(0.1%)	
Recurring Profit Margin	27.8%	22.9%	21.8%	19.2%	25.3%	23.2%	-	-	+0.3%	
Net Profit Margin	15.4%	12.6%	12.7%	12.4%	16.2%	14.9%	-	-	+2.3%	
Corporate Tax Rate	34.1%	35.3%	35.1%	29.2%	36.0%	35.5%	-	-	+0.2%	

Income Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.	
Sales	1,814	1,769	1,811	1,796	2,092	1,984	-	-	+215	
Cost of Sales	639	662	675	753	756	733	-	-	+70	
Gross Profit	1,175	1,106	1,135	1,042	1,336	1,251	-	-	+144	
SG&A Expenses	671	789	776	832	816	840	-	-	+51	
Operating Profit	503	317	359	210	520	411	-	-	+93	
Non-Operating Balance	0	(0)	(4)	(8)	10	2	-	-	+3	
Recurring Profit	503	316	354	201	530	413	-	-	+96	
Extraordinary Income / Loss	(79)	(42)	-	-	-	-	-	-	+42	
Profit Before Income Taxes	424	274	354	201	530	413	-	-	+138	
Total Income Taxes	144	102	122	(2)	191	143	-	-	+41	
Quarterly Profit	280	172	232	204	339	269	-	-	+97	
Sales YoY	+12.3%	+22.5%	+20.5%	+18.9%	+15.3%	+12.2%	-	-	-	
Operating Profit YoY	-	-	-	-	+3.3%	+29.5%	-	-	-	
Recurring Profit YoY	-	-	-	-	+5.3%	+30.5%	-	-	-	
Quarterly Profit YoY	-	-	-	-	+21.2%	+56.2%	-	-	-	
Gross Profit Margin	64.8%	62.5%	62.7%	58.1%	63.9%	63.1%	-	-	+0.5%	
SG&A Ratio	37.0%	44.6%	42.9%	46.4%	39.0%	42.3%	-	-	(2.3%)	
Operating Profit Margin	27.8%	17.9%	19.8%	11.7%	24.9%	20.7%	-	-	+2.8%	
Recurring Profit Margin	27.8%	17.9%	19.6%	11.2%	25.3%	20.8%	-	-	+2.9%	
Quarterly Profit Margin	15.4%	9.8%	12.8%	11.4%	16.2%	13.6%	-	-	+3.8%	
Corporate Tax Rate	34.1%	37.2%	34.6%	-	36.0%	34.8%	-	-	(2.4%)	

Source: Company data; calculations by WRJ

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	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY	
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.	
(Recurring Revenue)	1,143	2,356	3,621	4,959	1,397	2,870	-	-	+513	
(Non-Recurring Revenue)	364	623	886	1,063	366	621	-	-	(1)	
Sonar Services	1,507	2,980	4,508	6,023	1,764	3,492	-	-	+512	
(Recurring Revenue)	216	434	652	875	204	389	-	-	(45)	
(Non-Recurring Revenue)	90	169	234	292	123	195	-	-	+25	
Other	306	603	886	1,168	328	584	-	-	(19)	
Sales	1,814	3,584	5,395	7,191	2,092	4,077	-	-	+493	
(Recurring Revenue)	+23.2%	+22.7%	+22.5%	+22.7%	+22.2%	+21.8%	-	-	-	
(Non-Recurring Revenue)	(6.4%)	+4.4%	+8.4%	+8.3%	+0.7%	(0.2%)	-	-	-	
Sonar Services	+14.5%	+18.4%	+19.5%	+19.9%	+17.0%	+17.2%	-	-	-	
(Recurring Revenue)	+23.8%	+23.0%	+19.1%	+16.4%	(5.4%)	(10.4%)	-	-	-	
(Non-Recurring Revenue)	(26.1%)	(8.8%)	(0.2%)	(1.6%)	+37.0%	+15.2%	-	-	-	
Other	+3.3%	+12.0%	+13.3%	+11.3%	+7.0%	(3.2%)	-	-	-	
Sales (YoY)	+12.3%	+17.1%	+18.2%	+18.4%	+15.3%	+13.8%	-	-	-	
(Recurring Revenue)	63.0%	65.8%	67.1%	69.0%	66.8%	70.4%	-	-	-	
(Non-Recurring Revenue)	20.1%	17.4%	16.4%	14.8%	17.5%	15.3%	-	-	-	
Sonar Services	83.1%	83.2%	83.6%	83.8%	84.3%	85.7%	-	-	-	
(Recurring Revenue)	11.9%	12.1%	12.1%	12.2%	9.8%	9.5%	-	-	-	
(Non-Recurring Revenue)	5.0%	4.7%	4.3%	4.1%	5.9%	4.8%	-	-	-	
Other	16.9%	16.8%	16.4%	16.2%	15.7%	14.3%	-	-	-	
Sales (composition ratio)	100.0%	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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY	
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.	
(Recurring Revenue)	1,143	1,213	1,264	1,337	1,397	1,473	-	-	+259	
(Non-Recurring Revenue)	364	259	263	177	366	255	-	-	(3)	
Sonar Services	1,507	1,472	1,528	1,514	1,764	1,728	-	-	+255	
(Recurring Revenue)	216	217	218	223	204	184	-	-	(33)	
(Non-Recurring Revenue)	90	79	64	58	123	71	-	-	(7)	
Other	306	296	283	281	328	256	-	-	(40)	
Sales	1,814	1,769	1,811	1,796	2,092	1,984	-	-	+215	
(Recurring Revenue)	+23.2%	+22.2%	+22.2%	+23.3%	+22.2%	+21.4%	-	-	-	
(Non-Recurring Revenue)	(6.4%)	+24.6%	+19.2%	+10.1%	+0.7%	(1.5%)	-	-	-	
Sonar Services	+14.5%	+22.6%	+21.7%	+21.6%	+17.0%	+17.4%	-	-	-	
(Recurring Revenue)	+23.8%	+22.2%	+11.9%	+10.5%	(5.4%)	(15.3%)	-	-	-	
(Non-Recurring Revenue)	(26.1%)	+24.2%	+32.4%	(3.2%)	+37.0%	(9.5%)	-	-	-	
Other	+3.3%	+22.7%	+16.0%	+7.4%	+7.0%	(13.7%)	-	-	-	
Sales (YoY)	+12.3%	+22.5%	+20.5%	+18.9%	+15.3%	+12.2%	-	-	-	
(Recurring Revenue)	63.0%	68.6%	69.8%	74.5%	66.8%	74.2%	-	-	-	
(Non-Recurring Revenue)	20.1%	14.6%	14.5%	9.9%	17.5%	12.9%	-	-	-	
Sonar Services	83.1%	83.2%	84.4%	84.3%	84.3%	87.1%	-	-	-	
(Recurring Revenue)	11.9%	12.3%	12.0%	12.4%	9.8%	9.3%	-	-	-	
(Non-Recurring Revenue)	5.0%	4.5%	3.6%	3.2%	5.9%	3.6%	-	-	-	
Other	16.9%	16.8%	15.6%	15.7%	15.7%	12.9%	-	-	-	
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	

Source: Company data; calculations by WRJ

Balance Sheet (Quarterly)

Balance Sheet	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.
Cash and Deposits	-	4,057	3,623	4,604	4,302	5,834	-	-	+1,777
Accounts Receivable – Trade	-	505	527	417	614	499	-	-	(5)
Work in Process	-	11	12	11	11	12	-	-	+0
Supplies	-	8	7	5	7	6	-	-	(1)
Other	-	263	327	342	304	354	-	-	+91
Current Assets	-	4,845	4,499	5,382	5,240	6,707	-	-	+1,861
Property, Plant and Equipment	-	331	280	269	248	218	-	-	(113)
Intangible Assets	-	330	332	336	365	371	-	-	+41
Investments and Other Assets	-	896	1,305	1,341	1,531	1,578	-	-	+681
Non-Current Assets	-	1,558	1,918	1,947	2,145	2,167	-	-	+609
Total Assets	-	6,404	6,417	7,330	7,385	8,875	-	-	+2,471
Accounts Payable – Trade	-	209	224	285	274	244	-	-	+35
Short-Term Borrowings	-	145	145	145	145	145	-	-	0
Current Portion of Bonds Payable	-	20	20	20	20	20	-	-	0
Current Portion of Long-Term Borrowings	-	79	80	111	90	70	-	-	(9)
Unearned Revenue	-	1,754	1,459	1,224	1,194	2,220	-	-	+465
Other	-	672	761	855	645	786	-	-	+113
Current Liabilities	-	2,880	2,690	2,642	2,369	3,486	-	-	+605
Bonds Payable	-	80	70	70	60	60	-	-	(20)
Long-Term Borrowings	-	20	-	-	-	-	-	-	(20)
Other	-	312	313	339	341	342	-	-	+30
Non-Current Liabilities	-	412	383	409	401	402	-	-	(9)
Total Liabilities	-	3,293	3,073	3,052	2,770	3,888	-	-	+595
Shareholders' Equity	-	3,111	3,343	4,278	4,617	4,989	-	-	+1,878
Other	-	-	-	-	(2)	(2)	-	-	(2)
Net Assets	-	3,111	3,343	4,278	4,615	4,986	-	-	+1,875
Total Liabilities and Net Assets	-	6,404	6,417	7,330	7,385	8,875	-	-	+2,471
Equity Capital	-	3,111	3,343	4,278	4,615	4,986	-	-	+1,875
Interest-Bearing Debt	-	345	315	346	315	295	-	-	(49)
Net Debt	-	(3,712)	(3,308)	(4,257)	(3,987)	(5,539)	-	-	(1,827)
Equity Ratio	-	48.6%	52.1%	58.4%	62.5%	56.2%	-	-	-
Net Debt-to-Equity Ratio	-	(119.3%)	(99.0%)	(99.5%)	(86.4%)	(111.1%)	-	-	-
ROE (12 months)	-	-	-	25.6%	-	25.8%	-	-	-
ROA (12 months)	-	-	-	22.4%	-	19.6%	-	-	-

Source: Company data; calculations by WRJ

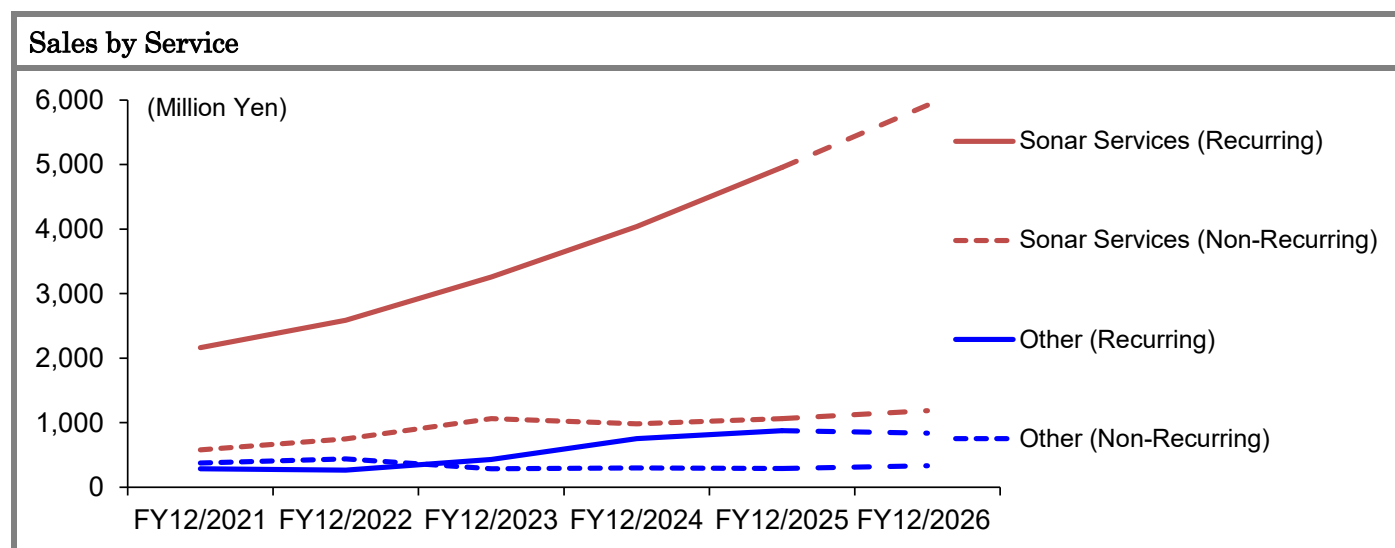
Cash Flow Statement (Cumulative)

Cash Flow Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	12/2025	12/2025	12/2025	12/2025	12/2026	12/2026	12/2026	12/2026	Net Chg.
Operating Cash Flow	-	1,392	-	1,711	-	1,595	-	-	+202
Investing Cash Flow	-	(596)	-	(1,183)	-	(311)	-	-	+284
Operating Cash Flow + Investing Cash Flow	-	796	-	527	-	1,283	-	-	+487
Financing Cash Flow	-	37	-	751	-	(51)	-	-	(88)

Source: Company data; calculations by WRJ

Company Forecast for FY12/2026

The initial Company forecast for FY12/2026, announced on 13 February 2026, has remained unchanged, calling 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%), with an operating profit margin of 21.3% (up 2.0% points). Actual results for Q1 to Q2 (January–June) exceeded the assumptions underlying the Company forecast, and the Company views progress toward the full-year Company forecast as solid. The outperformance amounted to ¥77m (1.9%) for sales and ¥133m (16.7%) for operating profit.



Source: Company data

With regard to sales, in addition to the outperformance described above, the Company now expects to record additional sales associated with its business partnership with Uzabase, which were not incorporated into the assumptions underlying the initial Company forecast. Although the impact in H2 (July–December) is expected to be limited, sales are expected to be recorded gradually as a certain proportion of existing customers of “Speeda Customer Company Analysis (formerly FORCAS)” and “Speeda Customer Company Data Hub (formerly FORCAS)” migrate to “uSonar” and “PLANSonar.” The full-scale impact is expected to emerge from FY12/2027 onward.

With regard to operating profit, although the outperformance described above has occurred, it should be noted that the recognition of some advertising expenses has been postponed to H2 (July–December). In assessing the likely outcome for FY12/2026, this timing shift in expenses needs to be taken into account, along with the additional sales described above that were not incorporated into the initial Company forecast and are expected to be recorded, albeit to a limited extent.

In addition, while the Company plans to relocate its office in spring 2027, the lease agreement for the new office commenced in September 2026. Accordingly, until the relocation is completed, the Company will incur rent on both the existing and new offices, with rent relating to the new office scheduled to be recorded as an extraordinary loss. The Company states that this extraordinary loss has already been incorporated into the Company forecast for FY12/2026.

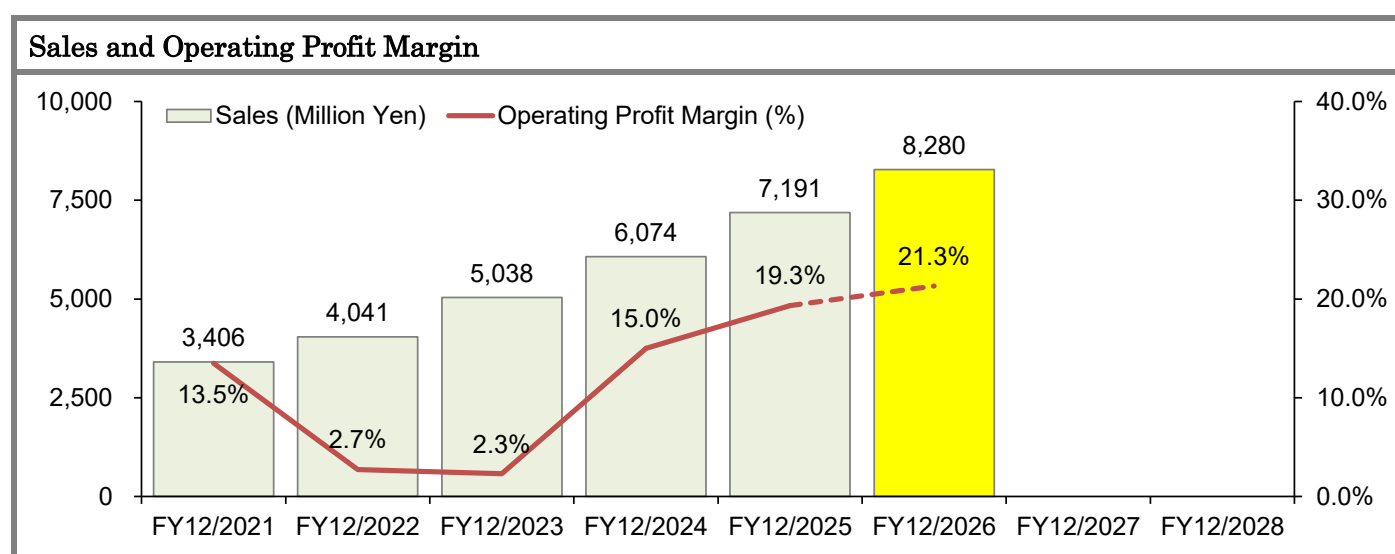
Company Forecast for FY12/2026 and Actual Results

Fiscal Year (Parent) (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Net Profit
FY12/2026CoE	13-Feb-26	Q4 Results	8,280	1,764	1,762	1,056
FY12/2026CoE	14-May-26	Q1 Results	8,280	1,764	1,762	1,056
FY12/2026CoE	7-Aug-26	Q2 Results	8,280	1,764	1,762	1,056
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY12/2026CoE	13-Feb-26	Q4 Results	8,280	1,764	1,762	1,056
FY12/2026CoE	7-Aug-26	Q2 Results	8,280	1,764	1,762	1,056
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Half Year (Parent) (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Net Profit
Q1 to Q2 FY12/2026CoE	13-Feb-26	Q4 Results	4,000	798	796	520
Q1 to Q2 FY12/2026CoE	14-May-26	Q1 Results	4,000	798	796	520
Q1 to Q2 FY12/2026Act	7-Aug-26	Q2 Results	4,077	931	943	608
		Amount of Gap	77	133	147	88
		Rate of Gap	1.9%	16.7%	18.5%	16.9%
Q1 to Q2 FY12/2026CoE	13-Feb-26	Q4 Results	4,000	798	796	520
Q1 to Q2 FY12/2026Act	7-Aug-26	Q2 Results	4,077	931	943	608
		Amount of Gap	77	133	147	88
		Rate of Gap	1.9%	16.7%	18.5%	16.9%
Half Year (Parent) (Million Yen)	Date	Event	Sales	Operating Profit	Recurring Profit	Net Profit
Q3 to Q4 FY12/2026CoE	13-Feb-26	Q4 Results	4,280	966	966	536
Q3 to Q4 FY12/2026CoE	14-May-26	Q1 Results	4,280	966	966	536
Q3 to Q4 FY12/2026CoE	7-Aug-26	Q2 Results	4,202	832	818	447
		Amount of Gap	(78)	(134)	(148)	(89)
		Rate of Gap	(1.8%)	(13.9%)	(15.3%)	(16.6%)
Q3 to Q4 FY12/2026CoE	13-Feb-26	Q4 Results	4,280	966	966	536
Q3 to Q4 FY12/2026CoE	7-Aug-26	Q2 Results	4,202	832	818	447
		Amount of Gap	(78)	(134)	(148)	(89)
		Rate of Gap	(1.8%)	(13.9%)	(15.3%)	(16.6%)

Source: Company data; calculations by WRJ

Medium- to Long-Term Growth Direction

The central factor expected to drive the Company's medium- to long-term earnings growth is the accumulation of recurring revenue from Sonar Services through new customer acquisition and expanded use of services among existing customers. Of the 15,335 general companies with sales of at least ¥10,000m targeted by the Company, only 671 ongoing customers met this criterion as of December 2025, which the Company views as representing roughly 23-fold headroom for further penetration. The Company has set out a policy of expanding its customer base through “deepening within the group × expansion across the industry,” starting with the acquisition of industry leaders and their group affiliates.



Source: Company data; calculations by WRJ

Among existing customers, the cross-selling ratio as of the end of June 2026, calculated by dividing the number of contracts using all three services, “uSonar,” “PLANSonar” and “mSonar,” by the total number of Sonar Services contracts, remained at 37%, indicating that room remains to increase ARPA through cross-selling. In addition, the real-time sales engagement support service “Instant Intent,” launched in June 2026, is expected to contribute to higher ARPA through cross-selling to existing customers. Considerable room therefore appears to remain for the Company to continue accumulating recurring revenue through both new customer acquisition and expanded use among existing customers. The Company's business model also inherently has a high marginal profit ratio, meaning that sales growth centered on the accumulation of recurring revenue is structurally conducive to a higher operating profit margin.

The Company's medium- to long-term growth potential is expected to broaden further. In addition to expansion of the customer base and cross-selling within existing businesses, growth opportunities are expected to expand through the acquisition of new customers, broadening of the target customer base, service enhancement and entry into peripheral business areas. Building on “LBC” and its various services, the Company is pursuing initiatives to expand its customer base, ARPA, target markets and areas of service provision. These initiatives provide multiple potential drivers of continued recurring revenue growth and the accompanying improvement in profitability over the medium to long term.

One area expected to contribute to sales relatively early is the migration of customers from Uzabase’s “Speeda Customer Company Analysis (formerly FORCAS)” and “Speeda Customer Company Data Hub (formerly FORCAS)” under the business partnership. The broader adoption of AI and increasingly sophisticated use of data by companies should also provide tailwinds. Initiatives combining corporate data and AI have already begun, including the sales support AI “u-Nou” embedded in “mSonar.” As the use of AI expands, the Company’s role in continuously maintaining and providing accurate and up-to-date corporate data is also expected to grow.

On the technology front supporting service enhancement, five patent rights related to technologies for integrating business card information with external information, acquired from Ricoh in March 2026, are expected to contribute. These patents cover technologies that combine business card information with corporate and organizational information to identify and visualize people and organizations with which contact has or has not yet been established, effectively bringing in-house technologies that had previously been sourced externally. Although it is difficult at present to project a direct contribution to earnings, the patents are expected to strengthen the technology platform supporting further enhancement of “mSonar” and AI-based sales support functions.

Expansion of the target customer base is expected to be supported by the new product series “Zaurus,” scheduled for full launch by the end of 2026. While the Company has historically marketed “mSonar” mainly to large enterprises, “Zaurus” is expected to broaden the target base to include small and medium-sized enterprises, mid-sized companies, sole proprietors and individual business professionals. Details of the service and pricing have yet to be disclosed, but over the medium to long term, the product is expected to contribute to the development of new customer domains.

From the perspective of expanding its areas of service provision, Empire State Co., Ltd., which the Company decided to make a subsidiary in September 2026, is another example. The Company envisages developing a new business area, namely a “BPO business utilizing corporate data,” by combining Empire State Co., Ltd.’s sales expertise with its own corporate database and services. Although the impact on consolidated results for FY12/2026 is expected to be limited, the initiative can be viewed as an effort to expand the Company’s business scope beyond the provision of databases and services to include execution support for sales activities.

5.0 Financial Statements

Income Statement

Income Statement	Par.Act FY	Par.Act FY	Par.Act FY	Par.Act FY	Par.Act FY	Par.CoE FY	YoY
(Million Yen)	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Net Chg.
Sales	3,406	4,041	5,038	6,074	7,191	8,280	+1,088
Cost of Sales	912	1,982	2,176	2,316	2,731	2,977	+245
Gross Profit	2,494	2,058	2,862	3,758	4,460	5,302	+841
SG&A Expenses	2,033	1,949	2,746	2,847	3,069	3,537	+467
Operating Profit	460	109	115	910	1,390	1,764	+373
Non-Operating Balance	(4)	(7)	8	(1)	(13)	(2)	+11
Recurring Profit	456	102	123	909	1,377	1,762	+384
Extraordinary Income / Loss	(998)	-	(5)	6	(121)	147	+268
Profit Before Income Taxes	(542)	102	118	915	1,256	1,614	+357
Total Income Taxes	(189)	38	44	281	367	558	+190
Net Profit	(353)	64	74	634	888	1,056	+167
Sales YoY	+7.8%	+18.6%	+24.7%	+20.6%	+18.4%	+15.1%	-
Operating Profit YoY	+48.9%	(76.3%)	+5.5%	+688.5%	+52.7%	+26.9%	-
Recurring Profit YoY	+49.5%	(77.6%)	+20.6%	+633.2%	+51.5%	+27.9%	-
Net Profit YoY	-	-	+15.6%	+748.5%	+40.2%	+18.8%	-
Gross Profit Margin	73.2%	50.9%	56.8%	61.9%	62.0%	64.0%	+2.0%
SG&A Ratio	59.7%	48.2%	54.5%	46.9%	42.7%	42.7%	+0.0%
Operating Profit Margin	13.5%	2.7%	2.3%	15.0%	19.3%	21.3%	+2.0%
Recurring Profit Margin	13.4%	2.5%	2.4%	15.0%	19.2%	21.3%	+2.1%
Net Profit Margin	(10.4%)	1.6%	1.5%	10.4%	12.4%	12.8%	+0.4%
Corporate Tax Rate	-	37.3%	37.3%	30.8%	29.2%	34.6%	5.3%

Source: Company data; calculations by WRJ

Sales by Service

Sales by Service	Par.Act FY	Par.Act FY	Par.Act FY	Par.Act FY	Par.Act FY	Par.CoE FY	YoY
(Million Yen)	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Net Chg.
(Recurring Revenue)	2,163	2,587	3,257	4,042	4,959	5,920	+960
(Non-Recurring Revenue)	579	749	1,062	982	1,063	1,188	+124
Sonar Services	2,743	3,336	4,320	5,025	6,023	7,108	+1,084
(Recurring Revenue)	287	263	431	752	875	840	(35)
(Non-Recurring Revenue)	375	441	286	297	292	331	+38
Other	663	704	717	1,049	1,168	1,171	+2
Sales	3,406	4,041	5,038	6,074	7,191	8,280	+1,088
(Recurring Revenue)	+19.3%	+19.6%	+25.9%	+24.1%	+22.7%	+19.4%	-
(Non-Recurring Revenue)	(2.1%)	+29.3%	+41.9%	(7.6%)	+8.3%	+11.7%	-
Sonar Services	+14.0%	+21.6%	+29.5%	+16.3%	+19.9%	+18.0%	-
(Recurring Revenue)	+9.8%	(8.5%)	+63.9%	+74.5%	+16.4%	(4.1%)	-
(Non-Recurring Revenue)	(23.8%)	+17.6%	(35.1%)	+3.8%	(1.6%)	+13.1%	-
Other	(12.1%)	+6.3%	+1.9%	+46.3%	+11.3%	+0.2%	-
Sales (YoY)	+7.8%	+18.6%	+24.7%	+20.6%	+18.4%	+15.1%	-
(Recurring Revenue)	63.5%	64.0%	64.7%	66.6%	69.0%	71.5%	-
(Non-Recurring Revenue)	17.0%	18.5%	21.1%	16.2%	14.8%	14.3%	-
Sonar Services	80.5%	82.6%	85.8%	82.7%	83.8%	85.8%	-
(Recurring Revenue)	8.4%	6.5%	8.6%	12.4%	12.2%	10.1%	-
(Non-Recurring Revenue)	11.0%	10.9%	5.7%	4.9%	4.1%	4.0%	-
Other	19.5%	17.4%	14.2%	17.3%	16.2%	14.1%	-
Sales (composition ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-

Source: Company data; calculations by WRJ

Balance Sheet

Balance Sheet	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Net Chg.
Cash and Deposits	-	-	-	3,222	4,604	-	-
Accounts Receivable – Trade	-	-	-	378	417	-	-
Work in Process	-	-	-	11	11	-	-
Supplies	-	-	-	6	5	-	-
Other	-	-	-	251	342	-	-
Current Assets	-	-	-	3,870	5,382	-	-
Property, Plant and Equipment	-	-	-	394	269	-	-
Intangible Assets	-	-	-	331	336	-	-
Investments and Other Assets	-	-	-	344	1,341	-	-
Non-Current Assets	-	-	-	1,070	1,947	-	-
Total Assets	-	-	-	4,941	7,330	-	-
Accounts Payable – Trade	-	-	-	230	285	-	-
Short-Term Borrowings	-	-	-	145	145	-	-
Current Portion of Bonds Payable	-	-	-	-	20	-	-
Current Portion of Long-Term Borrowings	-	-	-	99	111	-	-
Unearned Revenue	-	-	-	883	1,224	-	-
Other	-	-	-	630	855	-	-
Current Liabilities	-	-	-	1,989	2,642	-	-
Bonds Payable	-	-	-	-	70	-	-
Long-Term Borrowings	-	-	-	61	-	-	-
Other	-	-	-	232	339	-	-
Non-Current Liabilities	-	-	-	293	409	-	-
Total Liabilities	-	-	-	2,283	3,052	-	-
Shareholders' Equity	-	-	-	2,658	4,278	-	-
Other	-	-	-	-	-	-	-
Net Assets	-	-	-	2,658	4,278	-	-
Total Liabilities and Net Assets	-	-	-	4,941	7,330	-	-
Equity Capital	-	-	-	2,658	4,278	-	-
Interest-Bearing Debt	-	-	-	306	346	-	-
Net Debt	-	-	-	(2,915)	(4,257)	-	-
Equity Ratio	-	-	-	53.8%	58.4%	-	-
Net Debt-to-Equity Ratio	-	-	-	(109.7%)	(99.5%)	-	-
ROE (12 months)	-	-	-	27.1%	25.6%	-	-
ROA (12 months)	-	-	-	20.5%	22.4%	-	-

Source: Company data; calculations by WRJ

Cash Flow Statement

Cash Flow Statement	Par.Act	Par.Act	Par.Act	Par.Act	Par.Act	Par.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Net Chg.
Operating Cash Flow	-	-	666	1,251	1,711	-	-
Investing Cash Flow	-	-	(251)	(225)	(1,183)	-	-
Operating Cash Flow + Investing Cash Flow	-	-	415	1,025	527	-	-
Financing Cash Flow	-	-	(239)	(230)	751	-	-

Source: Company data; calculations by WRJ

Per Share Data

Per Share Data (Before Adjustments for Split) (Yen)	Par.Act FY 12/2021	Par.Act FY 12/2022	Par.Act FY 12/2023	Par.Act FY 12/2024	Par.Act FY 12/2025	Par.CoE FY 12/2026	YoY Net Chg.
No. of Issued Shares FY End (thousand shares)	-	-	8,687	8,687	8,687	-	-
Net Profit / EPS (thousand shares)	-	-	7,818	7,818	7,870	-	-
Treasury Shares FY End (thousand shares)	-	-	869	869	471	-	-
Earnings Per Share	-	-	9.56	81.12	112.95	128.07	-
Earnings Per Share (Fully Diluted)	-	-	-	-	-	-	-
Book Value Per Share	-	-	258.94	340.05	520.79	-	-
Dividend Per Share	-	-	-	-	-	-	-
Per Share Data (After Adjustments for Split) (Yen)	Par.Act FY 12/2021	Par.Act FY 12/2022	Par.Act FY 12/2023	Par.Act FY 12/2024	Par.Act FY 12/2025	Par.CoE FY 12/2026	YoY Net Chg.
Share Split Factor	-	-	1	1	1	1	-
Earnings Per Share	-	-	9.56	81.12	112.95	128.07	-
Book Value Per Share	-	-	258.94	340.05	520.79	-	-
Dividend Per Share	-	-	-	-	-	-	-
Payout Ratio	-	-	-	-	-	-	-

Source: Company data; calculations by WRJ

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.

Company Name: Walden Research Japan Incorporated

Head Office: Ginza Ishii Building Level 4, 6-14-8 Ginza, Chuo-ku, Tokyo 104-0061, JAPAN

URL: <https://walden.co.jp/>

Email: info@walden.co.jp

Tel: +81-3-3553-3769