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件名: uSonar (431A) Leveraging Data Assets for AI (Planned Initiation of Research Coverage)

Dear Investors,

We hope this message finds you well. Walden Research Japan plans to initiate research coverage of uSonar Co., Ltd. following the release of its financial results for Q1 FY12/2026.

The Company is positioned to sustain growth, benefiting from favorable tailwinds from AI. Leveraging one of Japan's largest corporate master databases as a core asset, i.e., the source of earnings, it is increasingly establishing its position to provide not merely an application to be used but a data infrastructure that is referenced, amid accelerating adoption of generative AI.

Its corporate database, LBC (Linkage Business Code), is an asset with high barriers to entry from a time perspective, formed through continuous collection and maintenance over more than 30 years, currently covering approximately 4.62m companies and 12.5m business locations and going beyond basic information such as company names and addresses to comprehensively visualize a wide range of attribute data, corporate group structures and business site networks, which offers a combination of breadth, accuracy and timeliness. Furthermore, by developing and utilizing proprietary master data designed to accommodate company name changes, address relocations and variations in notation, the Company normalizes and de-duplicates information obtained from multiple sources and consolidates it into a single, unified database, enabling the consistent delivery of the most up-to-date and accurate corporate information.

By integrating LBC into customers' CRM, SFA and MA systems and data platforms, and thereby making corporate data usable in day-to-day operations, the Company has built a recurring subscription revenue stream. Most recently, against the backdrop of expanding use of generative AI, inquiries from customers seeking to use LBC as the master data for corporate information have been increasing, underscoring its value as a data infrastructure that goes beyond the traditional ID-based SaaS model. The Company's business model, which treats data accumulated over many years as an asset, is considered to have characteristics whereby its value increases as AI and data utilization advance.

- Q1 FY12/2026 Financial Results Announcement: 14 May 2026, at 15:30 JST
- Company Website (renewal scheduled in the near future): <https://usonar.co.jp/eng/>
- Investor Relations (Japanese: English version in progress): <https://usonar.co.jp/ir/>

We would be happy to address any inquiries regarding the Company and to facilitate access to management, as appropriate. We look forward to hearing from you. To unsubscribe, please reply to this e-mail.

Best regards,

Walden Research Japan Incorporated

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