



August 7, 2026

Non-consolidated Financial Results for the Six Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: uSonar Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 431A
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 Scheduled date to file semi-annual securities report: August 7, 2026
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for individual investors, institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	4,077	13.8	931	13.4	943	15.0	608	34.5
June 30, 2025	3,584	-	821	-	820	-	452	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	74.03	-
June 30, 2025	57.90	-

Note: 1. Since we have not prepared interim financial statements for the period of the fiscal year ending December 31, 2024, the year-on-year interim rate of change for the period of the fiscal year ending December 31, 2025 is not shown.

2. As of July 10, 2025, we have conducted a stock split at the rate of 1,000 shares for each common share. For this reason, we calculate "interim net income per share" assuming that the stock split occurred at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	8,875	4,986	56.2
December 31, 2025	7,330	4,278	58.4

Reference: Equity
 As of June 30, 2026: ¥4,986 million
 As of December 31, 2025: ¥4,278 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending December 31, 2026	-	0.00			
Fiscal year ending December 31, 2026 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of non-consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2026	8,280	15.1	1,764	26.9	1,762	27.9	1,056	18.8	128.07

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	8,687,000 shares
As of December 31, 2025	8,687,000 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	419,531 shares
As of December 31, 2025	471,800 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2026	8,225,752 shares
Six months ended June 30, 2025	7,818,000 shares

Note: As of July 10, 2025, the Company has conducted a stock split at the rate of 1,000 shares for every 1 common share. For this reason, the average number of shares during the period (interim period) is calculated on the assumption that the stock split occurred at the beginning of the previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "Overview of Operating Results and Others (4) Explanation of Forward-looking Information, Such as Earnings Forecasts."

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1. Overview of Operating Results and Others

(1) Overview of Operating Results for the First Half

During the first half of the fiscal year ending December 31, 2026 (January 1, 2026 to June 30, 2026), the Japanese economy continued to recover moderately, supported by improvements in corporate earnings, employment and income conditions, and corporate capital investments. However, the outlook remains uncertain due to continued inflation, fluctuations in foreign exchange rates, developments in U.S. trade and economic policies, and prolonged geopolitical risks, including those involving the Middle East and Ukraine.

In the Internet-related services sector in which the Company operates, IT investment aimed at improving operational efficiency, increasing productivity, and advancing data utilization remained solid, driven by companies' digital transformation (DX) initiatives and the growing use of AI technologies, including generative AI. During the period under review, the use of generative AI has shifted from experimental implementation to a foundational technology, fundamentally transforming the way society and businesses operate.

The Company's proprietary, in-house developed corporate database, "LBC" (Linkage Business Code), contains data accumulated over approximately 30 years through manual efforts. This enables LBC to provide the stable data foundation required for the increasing sophistication and complexity of AI by supplementing analog information, including information from printed materials, that cannot be obtained through generative AI.

The Company aims to establish its position as a corporate information infrastructure company supporting DX and AI by leveraging the current changes in the business environment.

As a result, for the first half of FY2026, net sales were ¥4,077,345 thousand (up 13.8% year on year), operating profit was ¥931,276 thousand (up 13.4% year on year), ordinary profit was ¥943,959 thousand (up 15.0% year on year), and profit was ¥608,982 thousand (up 34.5% year on year).

As the Company operates in a single segment, namely the database marketing business, segment information is not presented.

(2) Overview of the Financial Position for the First Half

(Assets)

Current assets at the end of the first half of FY2026 were ¥6,707,738 thousand, an increase of ¥1,325,108 thousand from the previous fiscal year-end. This was mainly due to steady orders for the Company's core Sonar services, which resulted in increases of ¥1,229,599 thousand in cash and deposits and ¥81,650 thousand in accounts receivable trade.

Non-current assets were ¥2,167,987 thousand, an increase of ¥220,202 thousand from the previous fiscal year-end. This was mainly due to an increase of ¥21,083 thousand in patent right following the acquisition of five patent rights related to technology for integrating business card information with external data, as well as an increase of ¥198,260 thousand in investment securities.

As a result, total assets amounted to ¥8,875,726 thousand, an increase of ¥1,545,310 thousand from the previous fiscal year-end.

(Liabilities)

Current liabilities at the end of the first half of FY2026 were ¥3,486,155 thousand, an increase of ¥843,516 thousand from the previous fiscal year-end. This was mainly due to a ¥995,579 thousand increase in unearned revenue resulting from steady orders for annual subscription for the Company's core Sonar services, while accounts payable trade decreased by ¥40,727 thousand, current portion of long-term borrowings by ¥41,663 thousand, and accounts payable other by ¥41,439 thousand.

Non-current liabilities were ¥402,672 thousand, a decrease of ¥6,716 thousand from the previous fiscal year-end. This was due to a decrease of ¥10,000 thousand in bonds payable resulting from scheduled redemptions, partially offset by an increase of ¥3,283 thousand in asset retirement obligations.

As a result, total liabilities amounted to ¥3,888,828 thousand, an increase of ¥836,799 thousand from the previous fiscal year-end.

(Net assets)

Total net assets at the end of the first half of FY2026 were ¥4,986,897 thousand, an increase of ¥708,511 thousand from the previous fiscal year-end. This was mainly due to an increase of ¥608,982 thousand in retained earnings resulting from the recognition of profit, a decrease of ¥15,041 thousand in treasury shares following the grant of restricted stock to directors and other officers through the disposal of treasury shares, and an increase of ¥86,883 thousand in capital surplus.

(3) Overview of Cash Flows for the First Half

Cash and cash equivalents (“funds”) at the end of the first half of FY2026 were ¥5,734,290 thousand, an increase of ¥1,231,599 thousand from the previous fiscal year-end.

Cash flows for the first half of FY2026 and the principal factors affecting them are as follows.

(Cash flows from operating activities)

Funds provided by operating activities during the first half of FY2026 were ¥1,595,028 thousand (compared with ¥1,392,067 thousand in the same period of the previous fiscal year.) This was mainly due to profit before income taxes of ¥943,959 thousand and an increase of ¥995,579 thousand in unearned revenue, although income taxes of ¥349,809 thousand were paid.

(Cash flows from investing activities)

Funds used in investing activities during the first half of FY2026 were ¥311,775 thousand (compared with ¥596,021 thousand in the same period of the previous fiscal year). This was mainly due to expenditures of ¥201,970 thousand for the acquisition of investment securities, ¥22,337 thousand for the acquisition of property, plant and equipment, and ¥97,526 thousand for the acquisition of intangible assets.

(Cash flows from financing activities)

Funds used in financing activities during the first half of FY2026 were ¥51,663 thousand (compared with funds provided by financing activities of ¥37,246 thousand in the same period of the previous fiscal year). This was due to repayments of ¥41,663 thousand in long-term borrowings and redemptions of ¥10,000 thousand in bonds payable.

(4) Explanation of Forward-looking Information, Such as Earnings Forecasts

The earnings forecasts for the fiscal year ending December 31, 2026 remain unchanged from the full-year earnings forecasts announced on February 13, 2026.

2. Semi-annual Financial Statements and Key Notes

(1) Semi-annual balance sheet

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	4,604,690	5,834,290
Accounts receivable - trade	417,932	499,583
Work in process	11,971	12,607
Supplies	5,499	6,826
Prepaid expenses	341,089	343,735
Other	1,446	10,695
Total current assets	5,382,630	6,707,738
Non-current assets		
Property, plant and equipment		
Buildings	443,094	443,094
Vehicles	9,583	9,583
Tools, furniture and fixtures	280,982	305,337
Construction in progress	9,790	9,790
Accumulated depreciation	(473,658)	(549,425)
Total property, plant and equipment	269,792	218,380
Intangible assets		
Patent right	-	21,083
Software	313,022	341,210
Software in progress	23,232	9,180
Total intangible assets	336,255	371,473
Investments and other assets		
Investment securities	-	198,260
Long-term prepaid expenses	13,441	30,730
Long-term time deposits	400,000	400,000
Deferred tax assets	159,633	187,268
Leasehold and guarantee deposits	659,461	660,474
Other	109,200	101,400
Total investments and other assets	1,341,736	1,578,133
Total non-current assets	1,947,784	2,167,987
Total assets	7,330,415	8,875,726

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	285,296	244,569
Short-term borrowings	145,000	145,000
Current portion of bonds payable	20,000	20,000
Current portion of long-term borrowings	111,701	70,038
Accounts payable - other	148,328	106,888
Accrued expenses	218,487	207,048
Income taxes payable	348,809	360,297
Unearned revenue	1,224,807	2,220,387
Other	140,207	111,926
Total current liabilities	2,642,639	3,486,155
Non-current liabilities		
Bonds payable	70,000	60,000
Provision for loss on head office relocation	79,101	79,101
Asset retirement obligations	260,287	263,570
Total non-current liabilities	409,389	402,672
Total liabilities	3,052,028	3,888,828
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	1,402,923	1,489,806
Retained earnings	2,911,232	3,520,215
Treasury shares	(135,769)	(120,728)
Total shareholders' equity	4,278,386	4,989,293
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-	(2,395)
Total valuation and translation adjustments	-	(2,395)
Total net assets	4,278,386	4,986,897
Total liabilities and net assets	7,330,415	8,875,726

(2) Semi-annual statement of income

(Thousands of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Net sales	3,584,126	4,077,345
Cost of sales	1,302,091	1,489,364
Gross profit	2,282,034	2,587,980
Selling, general and administrative expenses	1,460,724	1,656,704
Operating profit	821,310	931,276
Non-operating income		
Interest income	1,509	6,536
Interest on securities	-	1,028
Foreign exchange gains	495	9
Compensation income	-	5,000
Dividend income of insurance	-	1,272
Other	218	1,059
Total non-operating income	2,223	14,905
Non-operating expenses		
Interest expenses	1,478	2,043
Bond issuance costs	1,109	-
Other	119	179
Total non-operating expenses	2,707	2,222
Ordinary profit	820,827	943,959
Extraordinary losses		
Head office relocation expenses	121,207	-
Total extraordinary losses	121,207	-
Profit before income taxes	699,619	943,959
Income taxes - current	291,120	361,296
Income taxes - deferred	(44,190)	(26,319)
Total income taxes	246,929	334,977
Profit	452,689	608,982

(3) Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	699,619	943,959
Depreciation	153,633	137,878
Share-based payment expenses	-	14,676
Head office relocation expenses	42,105	-
Increase (decrease) in provision for loss on head office relocation	79,101	-
Interest income	(1,509)	(6,536)
Interest income on securities	-	(1,028)
Interest expenses	1,478	2,043
Foreign exchange losses (gains)	(495)	(9)
Dividend income of insurance	-	(1,272)
Bond issuance costs	1,109	-
Decrease (increase) in trade receivables	(126,175)	(81,650)
Decrease (increase) in inventories	(2,297)	(1,963)
Decrease (increase) in prepaid expenses	(17,870)	67,352
Increase (decrease) in trade payables	(21,071)	(40,727)
Increase (decrease) in accounts payable - other	(9,960)	(43,260)
Increase (decrease) in unearned revenue	870,762	995,579
Decrease (increase) in other assets	5,934	(8,221)
Increase (decrease) in other liabilities	(71,470)	(39,682)
Other, net	(827)	3,282
Subtotal	1,602,066	1,940,419
Interest received	1,509	6,536
Interest paid	(1,178)	(2,118)
Income taxes paid	(210,331)	(349,809)
Net cash provided by (used in) operating activities	1,392,067	1,595,028
Cash flows from investing activities		
Payments into time deposits	(800)	(400)
Proceeds from withdrawal of time deposits	-	2,400
Purchase of investment securities	-	(201,970)
Purchase of property, plant and equipment	(16,681)	(22,337)
Purchase of intangible assets	(73,235)	(97,526)
Proceeds from maturity of insurance funds	-	9,072
Payments of leasehold and guarantee deposits	(507,658)	(2,233)
Other, net	2,354	1,219
Net cash provided by (used in) investing activities	(596,021)	(311,775)
Cash flows from financing activities		
Repayments of long-term borrowings	(61,644)	(41,663)
Proceeds from issuance of bonds	98,890	-
Redemption of bonds	-	(10,000)
Net cash provided by (used in) financing activities	37,246	(51,663)
Effect of exchange rate change on cash and cash equivalents	495	9
Net increase (decrease) in cash and cash equivalents	833,787	1,231,599
Cash and cash equivalents at beginning of period	3,222,573	4,502,690
Cash and cash equivalents at end of period	4,056,361	5,734,290

(4) Notes to the semi-annual Financial Statements

(Notes on Segment Information, etc.)

[Segment Information]

I. Previous Semi-annual Accounting Period (From January 1, 2025 to June 30, 2025)

As the Company operates in a single segment, namely the database marketing business, segment information is not presented.

II. Current Semi-annual Accounting Period (From January 1, 2026 to June 30, 2026)

As the Company operates in a single segment, namely the database marketing business, segment information is not presented.

(Notes on Significant Changes in Shareholders' Equity)

Pursuant to a resolution adopted at the Board of Directors meeting held on April 15, 2026, the Company disposed of 38,601 treasury shares as restricted stock compensation, effective May 15, 2026, and 13,668 treasury shares as restricted stock to the Employee Shareholding Association, effective June 24, 2026. As a result, during the first half of FY2026, capital surplus increased by ¥86,883 thousand, while treasury shares decreased by ¥15,041 thousand.

(Notes on the Going Concern Assumption)

Not applicable.