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November 13, 2026

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

Company name: uSonar Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 431A
URL: https://usonar.co.jp
Representative: Katsuhito Nagatake, Representative Director and President and CEO
Inquiries: Mitsutake Kitazawa, Director, CFO and General Manager of the Administration Division
Telephone: +81-3-5388-5300

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 nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	6,062	12.4	1,277	8.2	1,298	10.4	818	19.5
September 30, 2025	5,395	-	1,180	-	1,175	-	684	-

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	99.29	-
September 30, 2025	87.60	-

Note: 1. Since quarterly financial statements have not been prepared for the third quarter of the fiscal year ending December 31, 2024, the year-on-year percentage change in the third quarter of the fiscal year ending December 31, 2025 is not shown.
2. The Company has conducted a stock split at the rate of 1,000 shares per common stock as of July 10, 2025. Assuming that the stock split occurred at the beginning of the previous fiscal year, "quarterly net income per share" is calculated.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	8,603	5,195	60.4
December 31, 2025	7,330	4,278	58.4

Reference: Equity
As of September 30, 2026: ¥5,195 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 quarterly 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: Yes

(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 September 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 September 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)

Nine months ended September 30, 2026	8,239,811 shares
Nine months ended September 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 (quarter-to-date) is calculated on the assumption that the stock split occurred at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in this material 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 "1. Overview of Operating Results and Others (3) 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 Third Quarter

During the first three quarters of the fiscal year ending December 31, 2026 (January 1, 2026 to September 30, 2026), the Japanese economy continued to recover moderately, supported by improvements in employment and income conditions and the effects of various government policies. However, the outlook remains uncertain due to the need to closely monitor the impact of geopolitical risks, particularly developments in the Middle East, and natural disasters, as well as the effects of fluctuations in financial and capital markets, including foreign exchange rates.

In the Internet-related services sector in which the Company operates, the adoption and use of AI, particularly generative AI, continued to expand steadily amid ongoing corporate IT investment aimed at advancing digital transformation (DX) and improving productivity. While the use of AI is expanding primarily to improve operational efficiency and accelerate business processes, efforts to create corporate value and transform business models are also progressing, fundamentally reshaping the nature of society and business.

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 views the evolution of AI as a powerful driver of growth and aims to establish its position as a corporate information infrastructure company supporting DX and AI.

As a result, for the first three quarters of FY2026, net sales were ¥6,062,213 thousand (up 12.4% year on year), operating profit was ¥1,277,162 thousand (up 8.2% year on year), ordinary profit was ¥1,298,001 thousand (up 10.4% year on year), and profit was ¥818,171 thousand (up 19.5% year on year).

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

(2) Overview of Financial Position for the Third Quarter

(Assets)

Current assets at the end of the third quarter of FY2026 were ¥6,450,499 thousand, an increase of ¥1,067,869 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 ¥901,143 thousand in cash and deposits and ¥48,269 thousand in accounts receivable trade.

Non-current assets were ¥2,152,718 thousand, an increase of ¥204,933 thousand from the previous fiscal year-end. This was mainly due to an increase of ¥20,395 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 ¥196,780 thousand in investment securities.

As a result, total assets amounted to ¥8,603,218 thousand, an increase of ¥1,272,803 thousand from the previous fiscal year-end.

(Liabilities)

Current liabilities at the end of the third quarter of FY2026 amounted to ¥3,013,415 thousand, an increase of ¥370,776 thousand from the previous fiscal year-end. This was mainly due to a ¥617,997 thousand increase in unearned revenue resulting from steady orders for annual subscription for the Company's core Sonar Services, while current portion of long-term borrowings decreased by ¥61,701 thousand, income taxes payable by ¥100,031 thousand, accounts payable trade by ¥31,204 thousand, and accounts payable other by ¥22,953 thousand.

Non-current liabilities were ¥394,671 thousand, a decrease of ¥14,717 thousand from the previous fiscal year-end. This was due to a decrease of ¥20,000 thousand in bonds payable resulting from scheduled redemptions, partially offset by an increase of ¥5,282 thousand in asset retirement obligations.

As a result, total liabilities amounted to ¥3,408,087 thousand, an increase of ¥356,058 thousand from the previous fiscal year-end.

(Net assets)

Total net assets at the end of the third quarter of FY2026 amounted to ¥5,195,131 thousand, an increase of ¥916,744 thousand from the previous fiscal year-end. This was mainly due to an increase of ¥818,171 thousand in retained earnings resulting from the recognition of profit for the quarter, 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) 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.

As previously announced in the “Notice Regarding Completion of Acquisition of Shares in Empire State Co., Ltd. and Making It a Subsidiary” dated October 1, 2026, and the “Notice Regarding Acquisition of Shares in RICE CLOUD Co., Ltd. and Making It a Subsidiary” dated November 13, 2026, the Company will begin preparing consolidated financial statements from the fourth quarter of the fiscal year ending December 2026. The impact on the Company's consolidated financial results for the fiscal year ending December 2026 is expected to be minor at this time. The Company will promptly disclose any matters that require disclosure in the future.

Quarterly balance sheet

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,604,690	5,505,834
Accounts receivable - trade	417,932	466,201
Work in process	11,971	11,835
Supplies	5,499	5,052
Prepaid expenses	341,089	418,298
Other	1,446	43,277
Total current assets	5,382,630	6,450,499
Non-current assets		
Property, plant and equipment		
Buildings	443,094	443,094
Vehicles	9,583	-
Tools, furniture and fixtures	280,982	308,399
Construction in progress	9,790	9,790
Accumulated depreciation	(473,658)	(587,561)
Total property, plant and equipment	269,792	173,722
Intangible assets		
Patent right	-	20,395
Software	313,022	346,413
Software in progress	23,232	16,475
Total intangible assets	336,255	383,284
Investments and other assets		
Investment securities	-	196,780
Long-term prepaid expenses	13,441	42,689
Long-term time deposits	400,000	400,000
Leasehold and guarantee deposits	659,461	660,614
Deferred tax assets	159,633	194,226
Other	109,200	101,400
Total investments and other assets	1,341,736	1,595,710
Total non-current assets	1,947,784	2,152,718
Total assets	7,330,415	8,603,218

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	285,296	254,092
Short-term borrowings	145,000	145,000
Current portion of bonds payable	20,000	20,000
Current portion of long-term borrowings	111,701	50,000
Accounts payable - other	148,328	125,374
Accrued expenses	218,487	206,224
Income taxes payable	348,809	248,778
Unearned revenue	1,224,807	1,842,804
Other	140,207	121,141
Total current liabilities	2,642,639	3,013,415
Non-current liabilities		
Bonds payable	70,000	50,000
Provision for loss on head office relocation	79,101	79,101
Asset retirement obligations	260,287	265,570
Total non-current liabilities	409,389	394,671
Total liabilities	3,052,028	3,408,087
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	1,402,923	1,489,806
Retained earnings	2,911,232	3,729,403
Treasury shares	(135,769)	(120,728)
Total shareholders' equity	4,278,386	5,198,482
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-	(3,351)
Total valuation and translation adjustments	-	(3,351)
Total net assets	4,278,386	5,195,131
Total liabilities and net assets	7,330,415	8,603,218

Quarterly statement of income

(Thousands of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	5,395,534	6,062,213
Cost of sales	1,977,938	2,285,599
Gross profit	3,417,596	3,776,613
Selling, general and administrative expenses	2,237,108	2,499,451
Operating profit	1,180,487	1,277,162
Non-operating income		
Interest income	4,882	14,846
Interest on securities	-	1,952
Foreign exchange gains	480	73
Compensation income	-	5,000
Dividend income of insurance	-	1,272
Other	1,510	1,083
Total non-operating income	6,874	24,227
Non-operating expenses		
Interest expenses	2,329	3,116
Bond issuance costs	1,109	-
Listing expenses	7,887	-
Other	231	271
Total non-operating expenses	11,557	3,387
Ordinary profit	1,175,804	1,298,001
Extraordinary income		
Gain on sale of non-current assets	-	2,246
Total extraordinary income	-	2,246
Extraordinary losses		
Head office relocation expenses	121,207	36,851
Total extraordinary losses	121,207	36,851
Profit before income taxes	1,054,597	1,263,396
Income taxes - current	432,372	477,979
Income taxes - deferred	(62,660)	(32,754)
Total income taxes	369,712	445,225
Profit	684,884	818,171

(3) Notes to Quarterly Financial Statements

(Notes on Changes in Accounting Estimates)

Following the Company's decision to relocate its head office during the previous fiscal year, the Company shortened the useful lives of non-current assets that would become unusable as a result of the relocation, applying the changes prospectively. In addition, the Company revised the expected settlement date of asset retirement obligations associated with restoring the premises to their original condition and changed the estimates so that all related expenses would be recognized by the relocation date.

During the first three quarters of FY2026, the Company shortened the useful lives of the relevant non-current assets and applied the changes prospectively, as the head office relocation was brought forward from the original schedule. In addition, the Company has revised the expected settlement date of asset retirement obligations associated with restoring the premises to their original condition and changed the estimates so that all related expenses will be recognized by the relocation date.

As a result, operating profit, ordinary profit, and profit before income taxes for the first three quarters of FY2026 were each ¥5,700 thousand lower than they would have been under the previous method.

(Notes on Segment Information, etc.)

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 three quarters 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.

(Notes to the Quarterly Statement of Cash Flows)

The quarterly statement of cash flows for the nine months ended September 30, 2026 has not been prepared. Depreciation and amortization, including amortization of intangible assets, for the nine months ended September 30, 2026 were as follows:

	Nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)	Nine months ended September 30, 2026 (From January 1, 2026 to September 30, 2026)
Depreciation and amortization	¥240,900 thousand	¥215,007 thousand

(Notes on Significant Subsequent Events)

(Acquisition of Empire State Co., Ltd. as a Subsidiary Through a Share Purchase)

At a meeting of the Board of Directors held on September 15, 2026, the Company resolved to acquire shares in Empire State Co., Ltd. to make it a subsidiary and entered into a share transfer agreement on the same date.

The acquisition of the shares in question was completed on October 1, 2026.

1. Overview of Business Combination

(1) Name of the Acquired Company and Nature of Its Business

Name of the acquired company: Empire State Co., Ltd.

Business Activities: Sales consulting, B2B sales outsourcing, and inside sales

(2) Main Reasons for the Business Combination

Empire State Co., Ltd. provides sales support services specializing in B2B sales (sales outsourcing and inside sales). By leveraging its B2B sales capabilities, the Company will accelerate new customer acquisition for its flagship product, Sonar Services. Furthermore, by bringing Empire State Co., Ltd. into the Group, the Company will achieve its medium- to long-term management vision of "expanding into related businesses through the strategic use of databases."

(3) Business Combination Date

October 1, 2026

(4) Legal Form of the Business Combination

Acquisition of shares in exchange for cash

(5) Name of the Entity Following the Business Combination

There are no changes.

(6) Percentage of Voting Rights Acquired
Percentage of voting rights held prior to the acquisition: - %
Percentage of voting rights acquired: 70%
Percentage of voting rights held after the acquisition: 70%

(7) Main Basis for Determining the Acquiring Company
This is because the Company acquired shares in exchange for cash.

2. Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration
Consideration for the Acquisition: Cash ¥145,139 thousand
Acquisition Cost ¥145,139 thousand

3. Details and Amounts of Major Acquisition-related Expenses
Advisory Fees, etc.: ¥30,600 thousand

4. Amount of Goodwill Recognized, Reason for Recognition, Amortization Method, and Amortization Period
This has not been finalized at this time.

5. Amounts of Assets Acquired and Liabilities Assumed on the Business Combination Date, and a Breakdown of the Major Components
This has not been finalized at this time.

(Acquisition of RICE CLOUD Co., Ltd. as a Subsidiary Through a Share Purchase)

At a meeting of the Board of Directors held on November 13, 2026, the Company resolved to acquire shares in RICE CLOUD Co., Ltd. to make it a subsidiary and entered into a share transfer agreement on the same date.
The acquisition (delivery) of the shares is scheduled for November 30, 2026.

1. Overview of Business Combination
(1) Name of the Acquired Company and Nature of Its Business
Name of the acquired company: RICE CLOUD Co., Ltd.
Business Activities: ERP and SaaS implementation support, business process design and system implementation, and post-implementation adoption support

(2) Main Reasons for the Business Combination
As a "team of professionals specializing in SaaS and agile implementation," RICE CLOUD Co., Ltd. provides ERP and SaaS implementation support for products such as Oracle NetSuite and Microsoft Dynamics 365, as well as business process design and post-implementation adoption support. Through this share acquisition, the Company will strengthen its capabilities to implement its flagship product, Sonar Services, for customers, thereby enabling smooth and rapid service implementation.

(3) Business Combination Date
November 30, 2026 (planned)

(4) Legal Form of the Business Combination
Acquisition of shares in exchange for cash

(5) Name of the Entity Following the Business Combination
There are no changes.

(6) Percentage of Voting Rights to Be Acquired
Percentage of voting rights held prior to the acquisition: - %
Percentage of voting rights to be acquired: 51.0%
Percentage of voting rights held after the acquisition: 51.0%

(7) Main Basis for Determining the Acquiring Company
This is because the Company will acquire shares in exchange for cash.

2. Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration
Consideration for the Acquisition: Cash ¥128,000 thousand
Acquisition Cost ¥128,000 thousand

3. Details and Amounts of Major Acquisition-related Expenses
Due Diligence Costs, etc.: ¥4,150 thousand (estimated amount)

4. Amount of Goodwill to Be Recognized, Reason for Recognition, Amortization Method, and Amortization Period
This has not been finalized at this time.

5. Amounts of Assets to Be Acquired and Liabilities to Be Assumed on the Business Combination Date, and a Breakdown of the Major Components
This has not been finalized at this time.