



Financial Report for the Fiscal Year Ended March 31, 2025

May 30, 2025

Icom Inc.



Aiming to be a '100-year Company'



Icom Inc.

Outline of Icom Inc.

■ Who is Icom?

- Founded in 1954 and incorporated in 1964, we are a company that handles everything from planning, design, manufacturing, and sales of **wireless communication devices**.
- We are **the only comprehensive radio equipment manufacturer** that can provide a wide range of wireless communication equipment under **the same brand** for land mobile, marine, amateur, and aviation use to meet the needs of various markets.

Total Employees: 1,057名 (As of March, 2025)

Headquarters: **627** / Wakayama Icom: **243** /
Subsidiaries: **167**

Global company:

Domestic Offices: **14** / Subsidiaries (Japan) **4** /
Dealers (Japan): **200** / Subsidiaries (Intl.): **9** /
Distributors (Intl.): **70** / Affiliates: **3**

60 years of Excellence:

A wireless communications equipment manufacturer that has maintained our independence since founding. Listed on the Tokyo Prime Market.

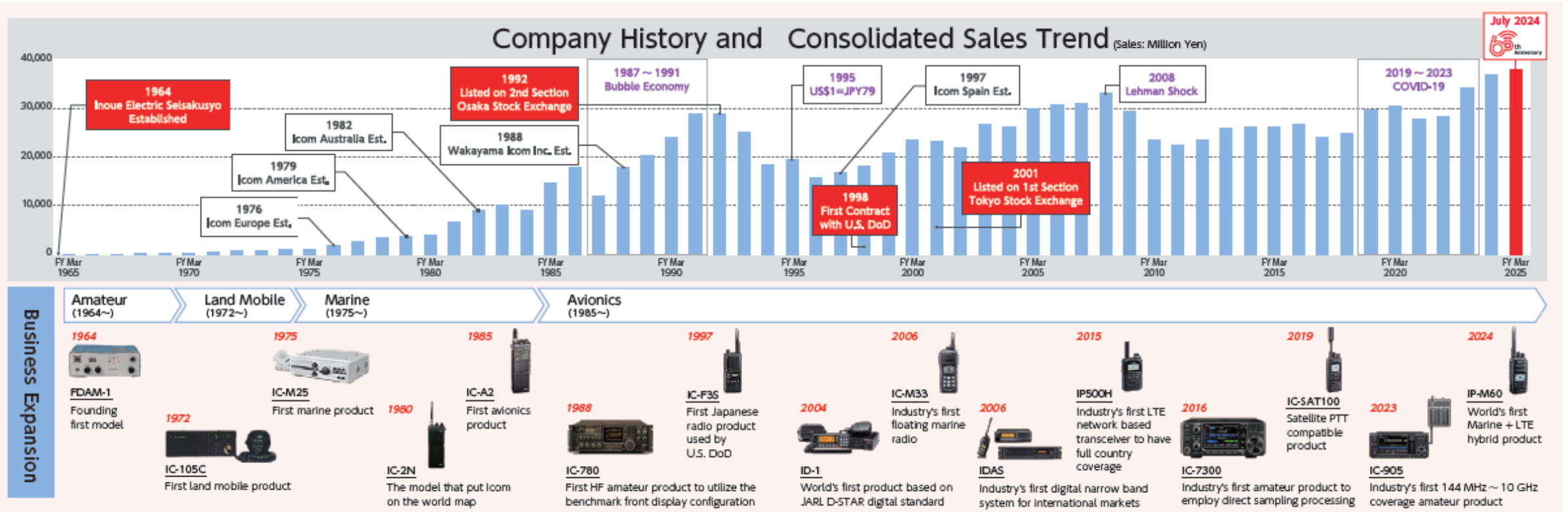
Aiming to be a 100-year Company:

We will continue to focus on RF technology as our core competency and respond quickly to market and user needs to become a 100-year company.

Icom's Journey

■ Successful, sustained growth

- Through the various changes in the **times** and **economic environment**, as well as **technological innovation**, we have expanded into diverse categories and achieved many world and industry firsts with **Icom products**.



Icom's Strengths

■ Stability through product category expansion

- Icom is the only comprehensive radio manufacturer that started out in amateur radio and currently handles all major radio categories and product portfolios under a **single brand-Icom**.



**Original product category
Amateur radio equipment
Expansion into other
categories**



Land Mobile Radio



Marine Radio



Aviation Radio



IP Radio

Icom's Technical Expertise

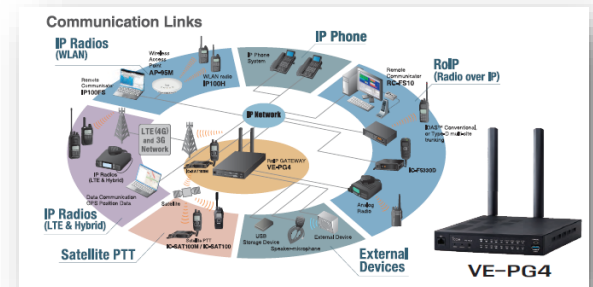
■ Motto: "Always be the best team of engineers"

- 60 years of accumulated technology focused on "wireless communication" since our founding.



Examples of Icom Technology/Knowhow:

- Knowhow related to high-frequency (130 kHz to 10 GHz) technology that can be applied to mass-produced products.
- Analog radio equipment (AM and FM), that are still essential in today's digital world.
- Multiple digital radio protocols: D-STAR, APCO P25, NXDN™, dPMR™, Japan domestic public safety, satellite push-to-talk (PTT), etc.
- Technology that enables seamless communication between different protocols.
- Intrinsically safe, marine distress and ship-specific, TSO, radar, US MIL-STD environmental testing, and other wireless technologies and expertise that comply with specific global standards.
- LTE (3G/4G/5G) and wireless LAN and related gateway network expertise
- Specialized production technology in the manufacture of radio equipment, such as automated production using robots.



Icom “Firsts”

- Company motto befitting a long-standing industry leader: “Always be the best team of engineers.”
 - ICOM has continuously refined its technology and innovation, producing numerous world and industry firsts.

World Firsts

- Transistor amateur radio
- Digital PLL for radio
- Spectrum scope in a radio
- **6.25 kHz digital technology**
- Satellite PTT transceiver
- LTE+ marine hybrid radio
- Mass produced SHF amateur radio
- etc.



Industry Firsts

- Use of Li-ion battery tech
- Floating marine transceiver
- Marine + LMR product
- **Amateur digital protocol**
- US DoD JPN radio supplier
- TSO certified JPN radio
- Two-way radio SoC chip
- Multi-protocol gateway
- etc.

597

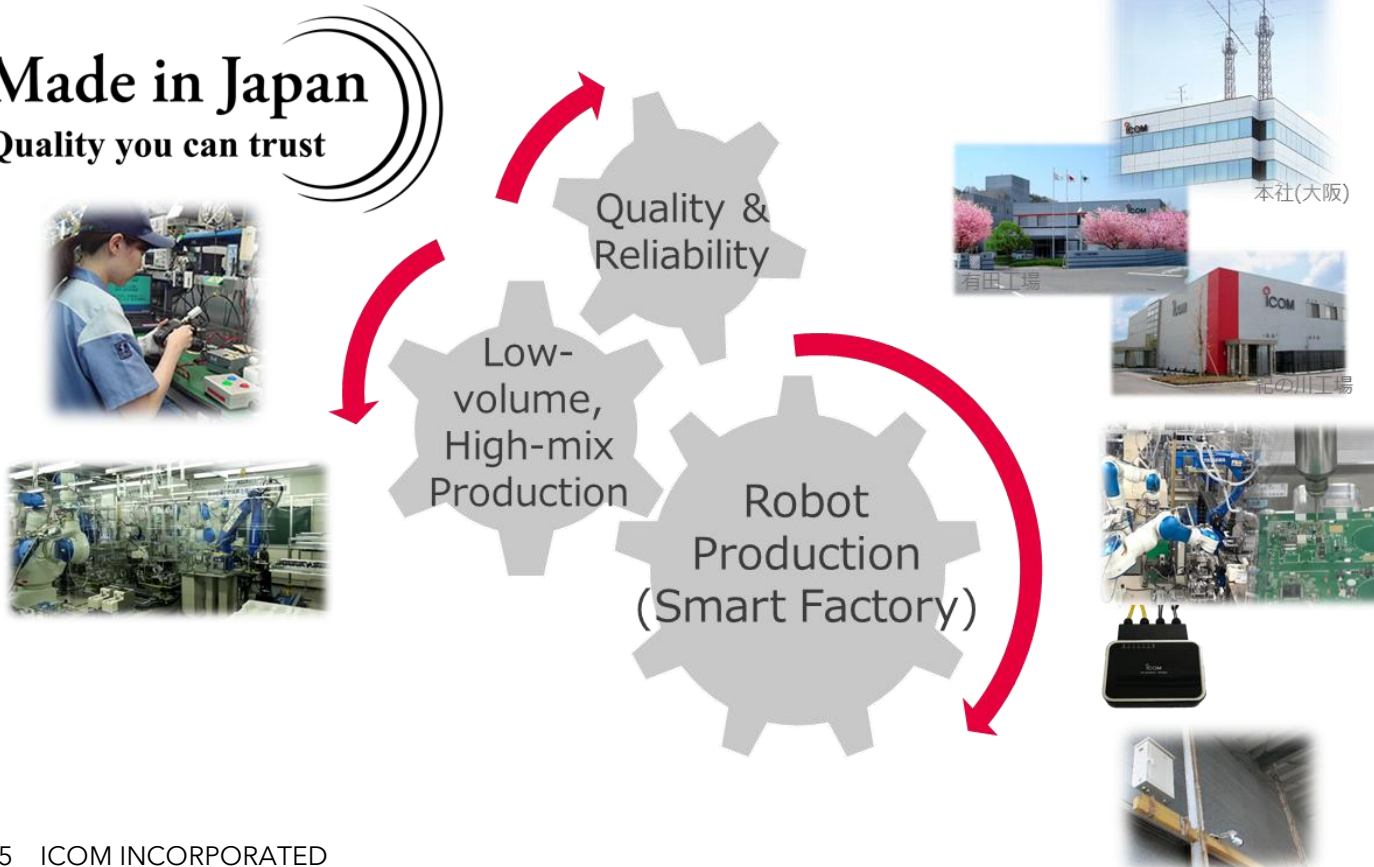
Patents

Icom's Strengths

■ Icom's Commitment: Made in Japan

- In-house Production / Commitment to Made in Japan
All radio communication equipment is manufactured at Wakayama Icom Inc.

Made in Japan
Quality you can trust



Wakayama Icom website:
<https://wakayama.icom.co.jp/>

Icom's Strengths

■ "Team Icom"

- We will continue to maximize the strength and capabilities of our 1,100+ employees.



Icom's Strengths

■ Strong management foundation and fundamentals (Figures as of March 31, 2025)

73.8
billion yen

Total Assets

26.7
billion yen

Cash/Equiv.

0
yen

Debt

91.2
%

Equity Ratio

30
Consecutive
FY's

In the black

34.1→37.1→
37.4

Sales records
(Billion yen)

8.3→9.1→
9.9%

Op. Profit
Results

7.3
billion yen

Investments*

*Cumulative investment amount for fiscal years 2023 and 2024 covered by the "Medium Term Business Plan 2026"

Icom's Strengths

- **Establish solid management foundation→100-year company** (Figures as of March 31, 2025).
 - Active investment activities lay the groundwork for our medium to long-term vision

1,057

Employees

>360

Engineers

2

**Companies
(Aquihiring)**

M&A Results

50

ppl/year

**Avg. New
Employees**

**Plan→Dev.→
Make→Sell→
Support**

**Inhouse
Capability**

**HQ/Eng./
QA/Factory/
Sales**

**Domestic
Facilities**

**USA/
AUS/GER
(Own Bldg.)**

**International
Facilities**

**4,000
m²**

**Recent Land
Purchases**

Icom's Sustainable Management

■ Long-term growth potential

- Estimated market size of radio categories in which Icom can participate is as follows.



Amateur Radio

Size Estimate: US\$300 million

Estimated number of active HAM's WW is 1.75 million (2021).



Land Mobile Radio

Size Estimate: US\$20 billion

Since around 2017, the entire market has been replaced by narrowband digital, and now the replacement by LTE is accelerating.

©2025 ICOM INCORPORATED



Marine Radio

Size Estimate: US\$ 3 billion

In the maritime radio market, Icom has been the leading manufacturer for over 40 years due to its brand recognition, product availability and technological innovation.



Airband Radio

Size Estimate: US\$2 billion

Icom is the benchmark for "ground use" applications. We were the first Japanese radio manufacturer to achieve TSO certification.



Network

Size Estimate: US\$8 billion

We targets niche users in the Japanese market, rather than consumers, where price competition is fierce.

Icom's Sustainable Management

■ The requirements are in place to become a “100-year company”



Skilled HR



Financial Resources



Engineering Resources



**Development/
Production Expertise**



100 -Year
Company



Worldwide Sales Network



Established Brand



Large Market Potential



Stable Growth Potential



Financial Report March 31, 2025



Icom Inc.

Contents

1. Summary of Financial Results FY March 2025

2. Future Outlook

3. Topics

1. Summary of Financial Results FY March 2025

- Financial Highlights FY March 2025
- Increase/Decrease in Sales and Revenue
- Increase/Decrease in Assets and Cash Flow
- Sales Increase/Decrease by Product Category
- Sales Composition by Product Category
- Sales Increase/Decrease by Region
- Sales Composition by Region
- Sales by Segment - Geographic Segment –
- Outline of FY March 2025 Investment Plan results

Financial Highlights FY March 2025



Sales: **37,468** (Million yen)
(YoY: +0.9%)



KPI

Operating Profit:
3,721 (Million yen)
(YoY: +9.0%)

Profit margin: **+9.9%** ※KPI: 10%



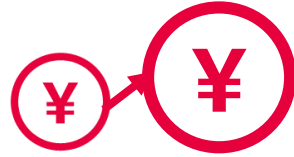
Ordinary Profit:
3,902 (Million yen)
(YoY: ▲11.6%)



KPI

Stock Business:
3,556 (Million yen)
(YoY: +17.2%)
※KPI: More than 8%

Financial Highlights FY March 2025



Cumulative investment Results*:

7,300 (Million yen)

(*FY2023~FY2024)

※Three Year Plan:10,500 Million yen

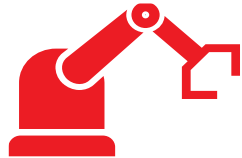
KPI

R&D Expense:

4,005 (Million yen)

(YoY: +1.1%)

※KPI: Annual sales ratio more than 10%



Gross Production Results:

847,466 (Units)

(YoY: ▲27.7%)

KPI

Robot Assembly:

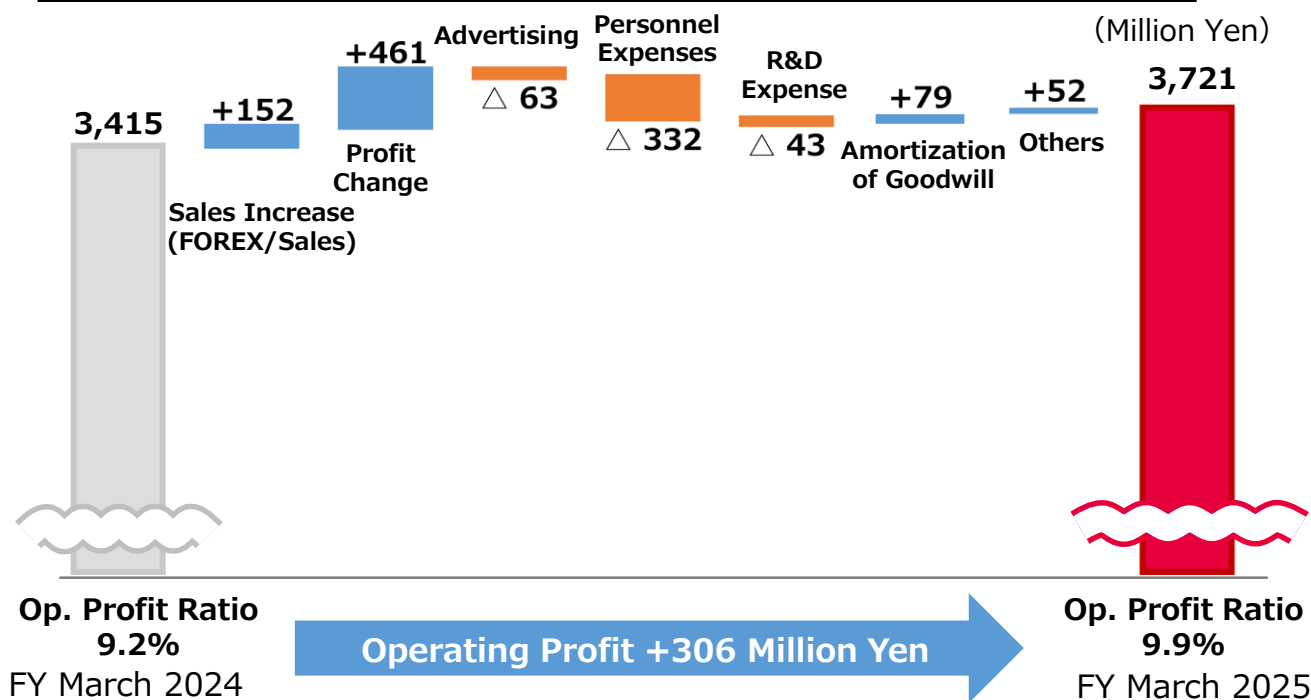
272,055 (Units)

Robot production ratio : 32.1%

※KPI: More than 30%

Increase/Decrease in Sales and Revenue

	Year ended March 31, 2024	Year ended March 31, 2025
Net Sales	37,117	37,468
Cost of Sales	21,079	20,818
Gross Profit	16,037	16,649
(Profit ratio)	43.2%	44.4%
Selling, general and administrative expenses	12,621	12,927
Operating income	3,415	3,721
(Profit ratio)	9.2%	9.9%



- ◆ Amateur radio communication equipment increased sales due to the launch of new products, including those related to our 60th Anniversary.
- ◆ For land mobile communication equipment, we acquired various projects in Japan. In addition, the company was able to grow its stock business due to steady sales of IP wireless and satellite wireless equipment, resulting in higher results than the previous fiscal year. However, revenue decreased due to a temporary inventory surplus in the Americas.
- ◆ The Yen was weaker than expected against the US dollar (down 6.7% year-on-year) and the euro (down 6.3% year-on-year).
- ◆ Sales revenue has reached a record high for the third consecutive year.
- ◆ Operating income increased from the previous fiscal year due to an increase in profit margin, despite an increase in selling, general and administrative expenses, including personnel expenses, due to the weak yen.

※Stock business as a percentage of net sales

	FY2023 Mar. 2024	FY2024 Mar. 2025
Net Sales	37,117	37,468
Product sales	34,084	33,912
Stock business	3,033	3,556
(Stock business ratio)	8.2%	9.5%

Increase/Decrease in Assets and Cash Flow

■ Assets

Million Yen

	Year ended March 31, 2024	Year ended March 31, 2025
Assets		
Current assets	50,077	48,685
Fixed assets	23,081	25,203
Total Assets	73,159	73,888
Liabilities		
Current liabilities	5,988	4,515
Fixed liabilities	1,425	2,012
Total Liabilities	7,414	6,528
Equity		
Shareholders' equity	60,786	62,345
Accumulated other comprehensive income	4,958	5,014
Total Net Assets	65,745	67,359

■ Cashflow

Million Yen

	Year ended March 31, 2024	Year ended March 31, 2025
Net cash provided by operating activities	2,208	2,513
Net cash provided by (used in) investing activities	-3,675	-2,669
Net cash used in financing activities	-1,124	-1,393
Cash and Cash equivalents at the end of year	606	-96

■ Assets

Assets vs Previous Fiscal Year :+729 Million yen

Increase: Assets related to retirement benefits, land, accounts receivable, investment securities, buildings and structures, construction in progress

Decrease: Cash and deposits, inventories (total), securities, machinery, equipment and vehicles, others non-current assets.

Liabilities vs Previous Fiscal Year :▲885 Million yen

Increase : Deferred tax liabilities, retirement benefit liabilities

Decrease: Income taxes payable, accounts payable, provisions for bonuses, accounts payable-trade

Net Assets vs Previous Fiscal Year :+1,614 Million yen

Increase: Profit attributable to owners of the parent, remeasurements of defined benefit plans.

Decrease: Dividends of surplus, foreign currency translation adjustment, other valuation differences of available-for-sale securities.

■ Cashflow

Cash Flows from Operating Activities :+304 Million yen

Increase: Profit before income taxes, depreciation, decrease in inventories.

Decrease: Income taxes, trade receivables, other operating activities, interest and dividend income, decrease in trade payables.

Cash Flows from Investing Activities :+1,006 Million yen

Increase: Sale and redemption of securities, interest and dividends, sale of investment securities.

Decrease: Purchase of property, plant and equipment, time deposits (over three months), purchase of investment securities, other investing activities. Decrease in beneficial interests in trust.

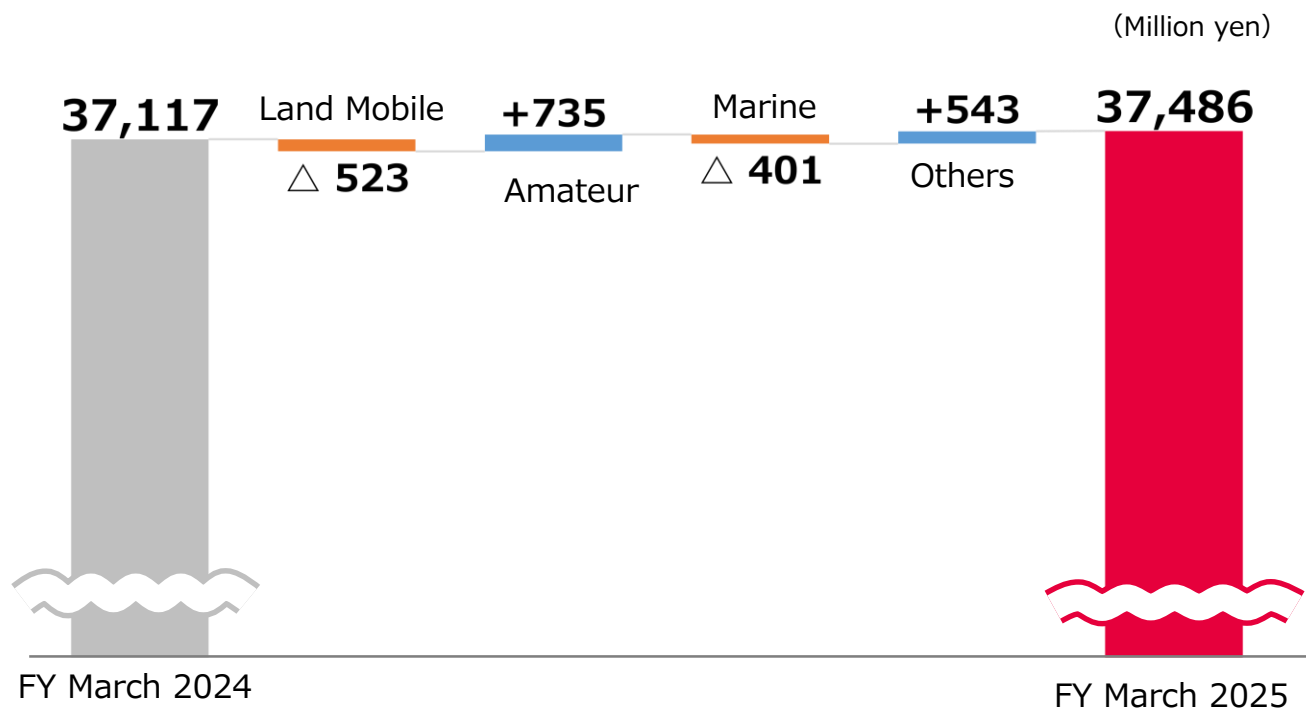
Cash Flows from Financing Activities :▲268 Million yen

Decrease: Dividends paid

Sales Increase/Decrease by Product Category

Million Yen

	Year ended March 31, 2024	Year ended March 31, 2025
Net Sales	37,117	37,468
Land Mobile	17,812	17,289
Amateur	6,010	6,745
Marine	4,036	3,635
Othes (Options etc.)	9,255	9,798



Land Mobile : 2.9% decrease YoY

Despite positive factors such as growing demand from increased geopolitical risks and IP radio equipment replacing legacy two-way radio equipment, as well as the acquisition of various projects in Japan, total sales decreased due to a temporary excess of inventory in North, Central, and South America.

Amateur: 12.2% increase YoY

Due to various initiatives by the Group and the launch of new products, including those related to our 60th Anniversary, resulting in increased sales in all regions except Central and South America.

Marine: 9.9% decrease YoY

Demand for boats stagnated in all regions due to sluggish leisure demand, resulting in a slump in shipments of radio equipment and a decline in sales.

Others: 5.9% increase YoY

Sales of optional items for radio products remained strong due to the acquisition of various projects in Japan, resulting in increased sales.

※See next slide for sales composition by product category.

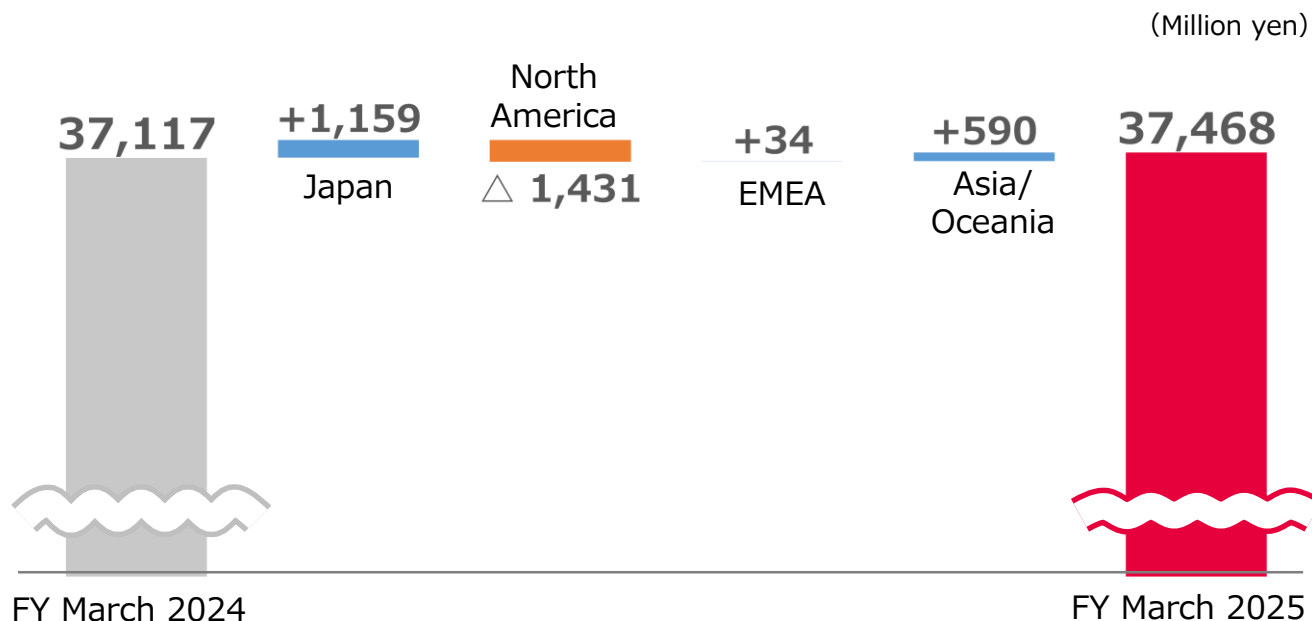
Sales Composition by Product Category



Sales Increase/Decrease by Region

Million Yen

	Year ended March 31, 2024	Year ended March 31, 2025
Net Sales	37,117	37,468
Japan	11,337	12,496
North America	13,579	12,148
Europe	6,245	6,279
Asia & Oceania	5,955	6,545



Japan : 10.2% increase YoY

The land mobile segment saw an increase in sales due to increased demand for the replacement of legacy two-way radio equipment with IP radio, growth in stock business, and sales from various projects.

North America : 10.5% % decrease YoY

Amateur saw an increase in revenue due to 60th Anniversary related and other new product. However, marine and aviation saw a decrease in revenue due to economic uncertainties affecting leisure demand. Land mobile saw decreased revenue due to a prolonged surplus of inventory following the resolution of parts procurement difficulties.

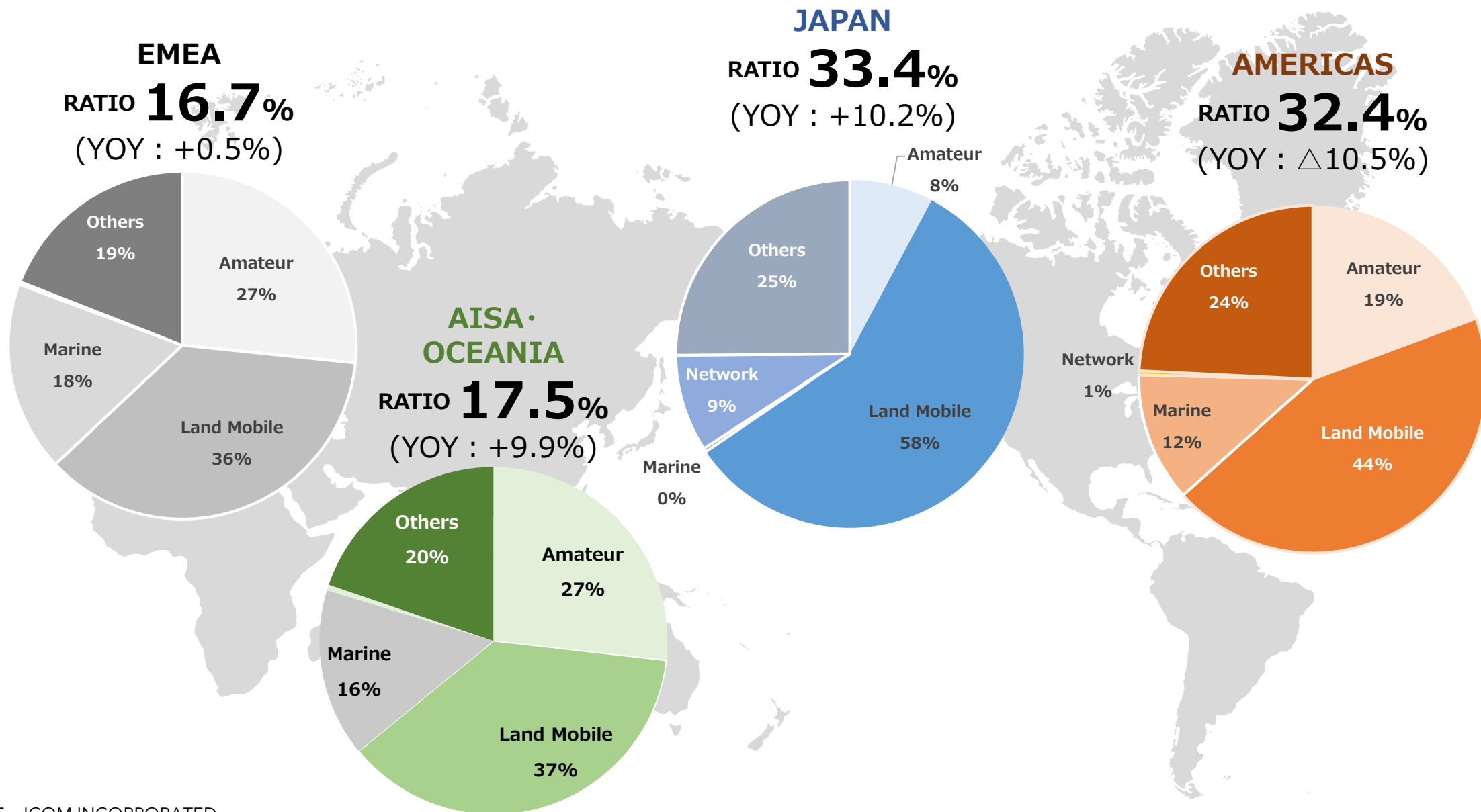
EMEA : 0.5% increase YoY

Amateur performed well due to strong demand and 60th anniversary related products and other new products. Although land mobile and aviation equipment were affected by stagnant demand, revenue increased due to project acquisitions and growth in satellite radios.

Asia & Oceania : 9.9% increase YoY

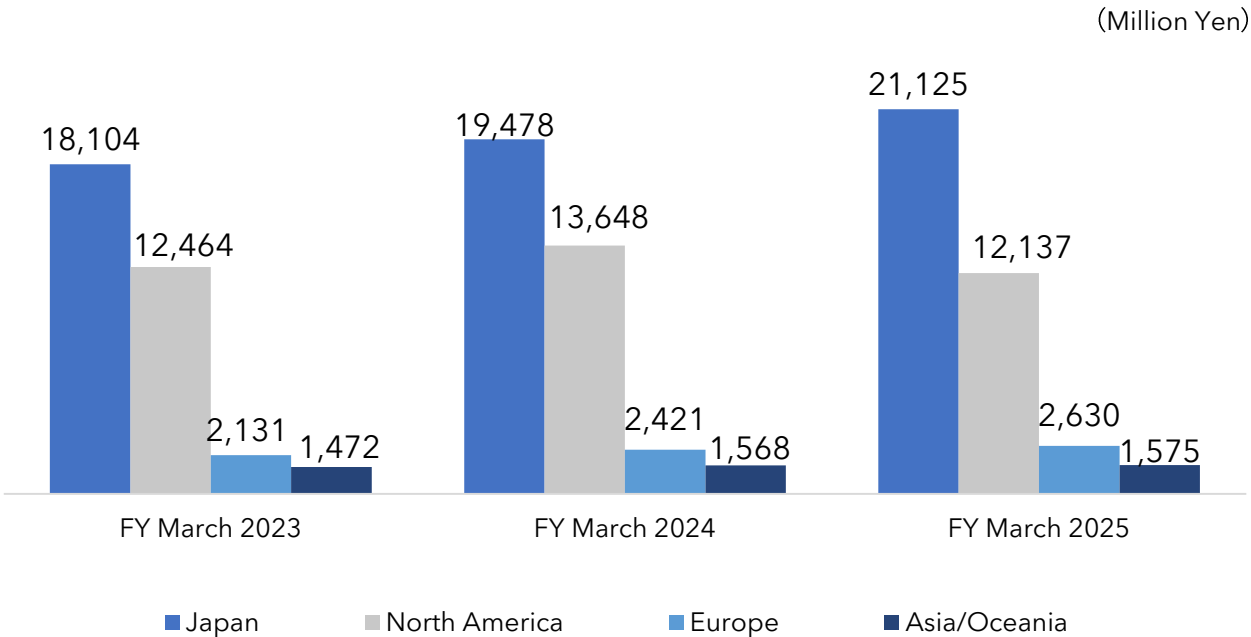
The Asia region saw steady sales of strategic models, resulting in increased revenue. Additionally, in Australia, while consumer products experienced a decline in revenue due to stagnant demand, land mobile saw an increase in sales for CB radios, satellite and IP radios.

Sales Composition by Region



Sales by Segment - Geographic Segment –

(Million Yen)		FY March 2024		FY March 2025		Change from Previous Period
		Period Total	Ratio	Period Total	Ratio	
Sales		37,117	100.0%	37,468	100.0%	+0.9%
*By Segment	Japan	19,478	52.5%	21,125	56.4%	+8.4%
	North America	13,648	36.8%	12,137	32.4%	△11.1%
	Europe (EMEA)	2,421	6.5%	2,630	7.0%	+8.6%
	Asia/Oceania/Other	1,568	4.2%	1,575	4.2%	+0.4%



*Companies in each Segment

Japan

Icom Inc., Wakayama Icom Inc.
Icom Information Devices Inc.,
Macrotechnos, Co. Ltd., Comforce Inc.

North America

Icom America, Inc., Icom Canada,
Icom Brazil, Icom Central America

Europe

Icom (Europe) GmbH,
Icom Spain, S.L.

Asia/Oceania

Icom (Australia), Pty., Ltd,
Icom Asia Co. Ltd., Purecom Co., Ltd.

Outline of FY March 2025 Investment Plan Results

FY March 2025 Investment Plan Results

		Three Year Plan	2 year Cumulative Results	Outline of Investments Made
Capital Investment	Redevelopment of the engineering environment/ Office environment	3.5~4.0 Billion Yen	2.2 Billion Yen	<ul style="list-style-type: none"> Acquisition of land for future construction of engineering and aging facilities, as well as expansion for future growth. Purchase of high-grade equipment required for engineering work (measuring instruments, high-performance PCs, and other devices)
Research & Development	Acquire New Technologies	5.0 Billion Yen	4.0 Billion Yen	<ul style="list-style-type: none"> Started development of next-generation public safety/public service radios. New IP wireless products (including peripheral devices) Development of high frequency (24 GHz) module prototype for SHF Concrete initiatives and incorporation of AI technology
	New Business	1.0 Billion Yen	900 Million Yen	<ul style="list-style-type: none"> Developing IP wireless and VPN devices related to IP radio product suite, ensuring increased revenue from stock business along with new users. Development of new applications related to IP wireless communication. In addition to acquiring new customers, we will create additional recurring revenue streams by diversifying the solutions offered. Implementation of strategic M&A (completed acquisition of SI company) and business alliances with partners, etc. Conducting joint industry-academia initiatives and providing radio equipment for ultra-high frequency experiments.
Others	Securing and developing human resources, etc.	500 Million Yen	220 Million Yen	<ul style="list-style-type: none"> Continued to enhance local engineering team for technical support overseas. Also, additional personnel transfers are taking place. Conducted training by external organizations for employee tiered training, development of next-generation leaders, etc. Launched a professional business school project to train selected researchers in development of future new businesses (Team Icom New Business Project).

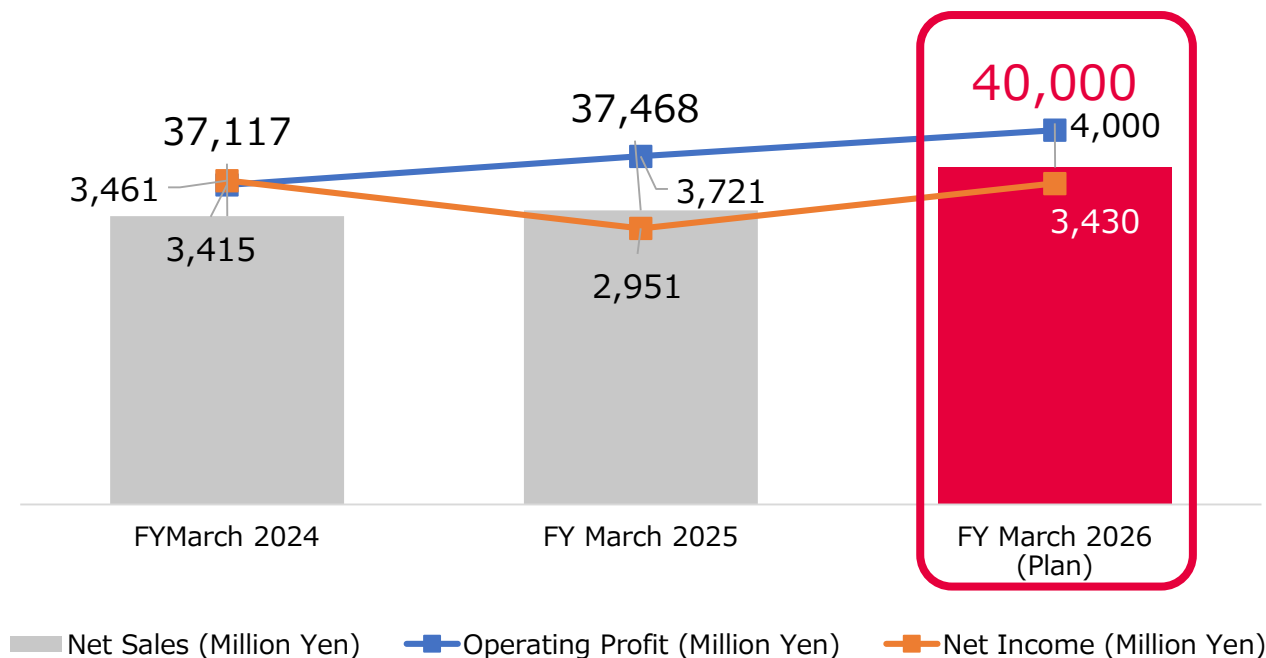
2. Future Outlook

- FY March 2026 Earnings Forecast
- FY March 2026 Dividend Forecast

FY March 2026 Earnings Forecast

FY March 2026 Consolidated Earnings Forecast

FY March 2026 Consolidated Earnings Forecast			
Sales 40,000 Million Yen		Operating Profit 4,000 Million Yen	
		Operating Profit Ratio 10.0 %	
Net Income Attributable to Owners of the Parent 3,430 Million Yen		Net Income Ratio 8.6 %	
Investment Plan	Capital Investment	Depreciation & Amortization	R&D Expense
	1,764 Million Yen	1,198 Million Yen	4,600 Million Yen
FY Mar 2025 Results	1,903 Million Yen	1,099 Million Yen	4,005 Million Yen



FY March 2026 Earnings Forecast

■ Net Sales

- Taking into account the economic trends of the fiscal year ending in March 2026, factors such as rising prices and increased logistics costs may impact demand. However, we will focus on securing the expanding Japanese domestic demand and pursuing new business through customization overseas in the main category of land mobile radio communication equipment.
- Leveraging the strengths of our Group, which specializes in multiple communication fields such as land mobile, amateur and marine communication equipment, we are accurately capturing a wide range of customer needs, and we expect our sales to exceed the levels of FY March 2025.
- Operating profit and ordinary profit are subject to uncertainty regarding the impact of U.S. tariff policies. However, the profit plan is based on aggressive capital investment, strengthening of advertising activities, and an increase in personnel costs, similar to the previous period.
- Regarding the response to the U.S. tariff measures, we had a certain level of inventory in the U.S. before the tariff measures commenced, and we will initially meet demand with this inventory for the time being. After that, we will consider our response depending on the developments in Japan-U.S. negotiations.

■ Capital Investment

We will continue to promote the smart factory transformation of Wakayama Icom. Additionally, we will invest in engineering facilities along with the research of 5G-related products and microwave technology over 10 GHz.

■ Assumed Exchange Rate

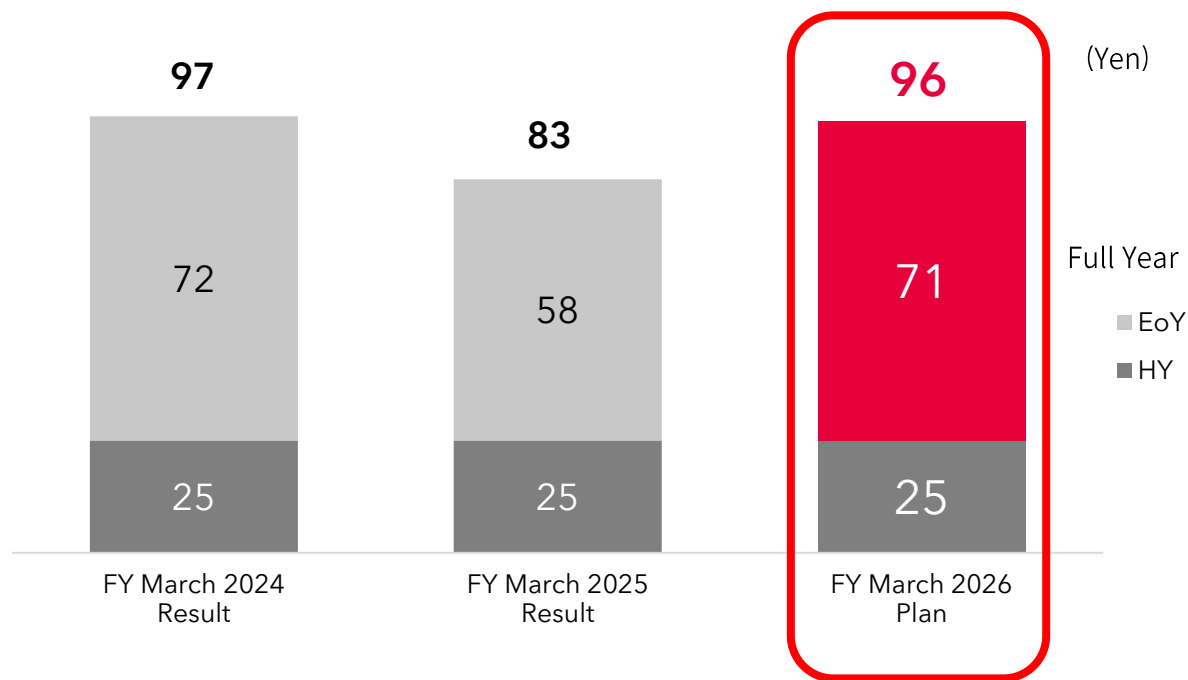
Exchange Rate	FY March 2026 Full Year Assumption	FY March 2025 Actual Results
USD	150.00円	152.72円
EURO	160.00円	163.94円

FY March 2026 Dividend Forecast

	Half of Year	End of Year	Full Year	Dividend Payout Ratio
FY March 2024 Result	25 Yen	72 Yen	97 Yen	40.2%
FY March 2025 Result	25 Yen	58 Yen	83 Yen	40.4%
FY March 2026 Plan	25 Yen	71 Yen	96 Yen	40.2%

* Dividend increase planned

In accordance with our shareholder return policy, we will continue to pay a minimum annual dividend of 50 yen per share or a consolidated dividend payout ratio of 40%, whichever is higher. If the Company achieves higher-than-expected profits, it will consider further shareholder returns as appropriate.



3. **Topics**

- Sustainability: Launch of English version website
- Sustainability: Evaluation of Latest Initiatives
- Others

Topics

■ Sustainability: Launch of English version website

トップメッセージ



アイコムの子会社サステナビリティ



ステークホルダーエンゲージメント



マテリアリティと実施



環境 (E)



社会 (S)



ガバナンス (G)



アイコムの取り組み



コミュニケーション

人と人がつながりあう、結びつく、協力しあう活動についての取り組み

[活動についてはこちら](#)



安心・安全

災害や事故などを防いだり、被害の軽減に貢献する取り組みについて

[活動についてはこちら](#)



次世代育成

未来を担う子ども・若者の夢や挑戦をサポートする取り組みについて

[活動についてはこちら](#)

Top message



Topics



2025.03.14

Sponsorship for the Aridagawa Town Ekiden Road Relay Race with IP transceiver



2025.02.05

Supporting scouting activities with wireless communication equipment and technical



2024.10.24

Supported "TOYOTA GAZOO Racing Rally challenge in Takashima city" with the IP502H, IP

Japanese:

[サステナビリティ | アイコム株式会社](#)

©2025 ICOM INCORPORATED

English:

[Sustainability | Icom Inc.](#)

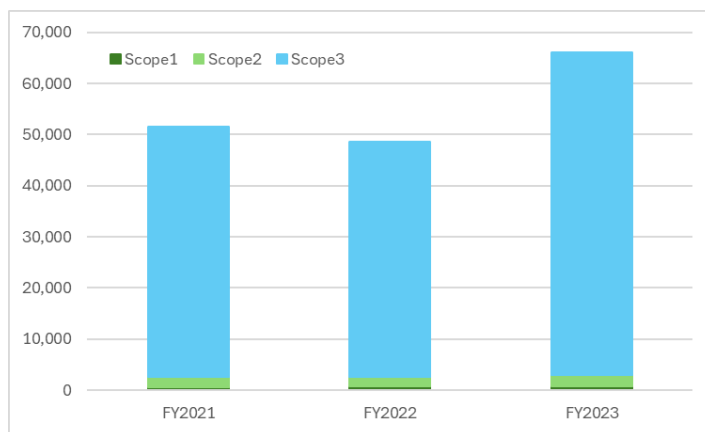
Topics

■ Sustainability: Evaluation of latest initiatives (Efforts regarding climate change) 【Efforts for TCFD】

➤ Transition of Scope1+Scope2



➤ Transition of Scope1+Scope2+Scope3



【Efforts for CDP】

➤ Environmental Response: “C” Score

category	environmental issue	score
Targets	Climate	C-
Verification (Incl. Emissions)	Climate	D-
Governance	Climate	B-
Risk Disclosure	Climate	B-
Scope 3 Emissions	Climate	B-
Opportunity Disclosure	Climate	B-
Value Chain Engagement	Climate	C-
Environmental Policies	Climate	B-
Emissions Reduction Initiatives and Low Carbon Products	Climate	C
Business Strategy	Climate	C
Energy	Climate	D-
Pricing Environmental Externalities	Climate	C-
Dependencies, Impacts, Risks and Opportunities Process	Climate	C
Scope 1 & 2 Emissions	Climate	C
Context	Climate	B-
Public Policy Engagement and Industry Collaboration	Climate	B-

➤ Water Resource Response: “C” Score

category	environmental issue	score
Public Policy Engagement and Industry Collaboration	Water	B-
Targets	Water	C-
Opportunity Disclosure	Water	C-
Water Pollution Management Procedures	Water	B-
Environmental Policies	Water	C-
Risk Disclosure	Water	B-
Governance	Water	C
Water Accounting	Water	C
Value Chain Engagement	Water	C
Dependencies, Impacts, Risks and Opportunities Process	Water	C
Business Strategy	Water	C

Topics

■ Others

➤ **FY2024 New Products (8 models)**

- Amateur : IC-7760/RC-7760, RS-PW2, ID-52PLUS (Incl. 60th Anniversary model)
IC-718 Updated Model, IC-78 Updated Model
- Land Mobile : IP510H, IC-DU45, IC-DU7505, IC-RP6300CR
- Marine : IC-M25EVO
- Network : AP-76M

➤ **Technical documentation released (English version)**

- IC-7760 Technical Report e-book: [IC-7760 Technical Report](#)
- IC-905 Development Philosophy and Commitment e-book:
[IC-905 Development Philosophy and Commitment](#)
- Website for IP phone <telelink®> products that support internal, external and group communication (Japanese only): <https://telelink.icom.co.jp/>

➤ **Awards**

The VHF marine transceiver, IC-M510EVO has won the US NMEA Award. (Icom has received the NMEA Award for 11 consecutive years for our products)

<https://www.icom.co.jp/news/8119/>

➤ **Social Activities / CSR**

- "Osaka Kansai Expo": Provided satellite communication-enabled earthquake monitoring device will be provided in collaboration with IMV Corporation.
<https://www.icom.co.jp/news/7457/>
- Cooperating as an official partner at the Osaka Healthcare Pavilion.
<https://www.icom.co.jp/news/8353/>

Notes Regarding Forward-Looking Statements

Forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ significantly due to various factors.

Among these forward-looking business and accounting matters, the following are the principal risks that management recognizes as having the potential to materially affect the consolidated company's financial condition, results of operations, and cash flows.

Forward-looking statements are based on the judgment of the Group as of the end of the current fiscal year.

- (1) Risks related to production bases
- (2) Risks related to procurement of raw materials
- (3) Risks related to exchange rate fluctuations
- (4) Risks related to product warranties
- (5) Risks related to intellectual property rights
- (6) Risk of a large-scale infectious disease outbreak equivalent to a pandemic, and other risks

N.B. Please refer to Section 3 [Business and Other Risks] of the Annual Securities Report for details regarding the risks listed above.



How the World Communicates

～コミュニケーションで世界をつなぐ～

- Icom Incorporated, Icom and the ICOM logo are registered trademarks of Icom Incorporated.
- All other company names and/or product names are trademarks and/or registered trademarks of their respective owners.

Contact:

Icom Incorporated

Office of the CEO

Tel: +81 (0)6-6793-5301

Email: BMD@icom.co.jp

URL: <https://www.icomjapan.com/>