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## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



November 11, 2025

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 Listing: Tokyo Stock Exchange  
 Securities code: 6820  
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 Scheduled date to file semi-annual securities report: November 13, 2025  
 Scheduled date to commence dividend payments: December 2, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 – September 30, 2025)

#### (1) Consolidated operating results (cumulative) (% indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	17,012	△5.0	653	△59.3	1,006	△31.4	432	△58.9
September 30, 2024	17,898	△1.1	1,607	0.4	1,466	△40.8	1,050	△42.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,115 million [92.1%]  
 For the six months ended September 30, 2024: ¥580 million [△82.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	30.11	—
September 30, 2024	73.20	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	75,482	67,643	89.6
March 31, 2025	73,888	67,359	91.2

Reference: Equity

As of September 30, 2025: ¥67,643 million  
 As of March 31, 2025: ¥67,359 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 March 31, 2025	—	25.00	—	58.00	83.00
Fiscal year ending March 31, 2026	—	25.00			
Fiscal year ending March 31, 2026 (Forecast)			—	35.00	60.00

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

For details regarding the revision of the dividend forecast, please refer to the “Notice Concerning Revision of Consolidated Earnings Forecast, Dividend Policy and Dividend Forecast” announced today (November 11, 2025).

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Fiscal Year ending March 31, 2026	36,000	△3.9	2,550	△31.5	3,080	△21.1	1,980	△32.9	137.96

(Note) Revision to the financial results forecast announced most recently: Yes

For details regarding the revision of the consolidated earnings forecast, please refer to the “Notice Concerning Revision of Consolidated Earnings Forecast, Dividend Policy and Dividend Forecast” announced today (November 11, 2025).

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) 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 other than (i) above: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) 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, 2025	14,850,000 shares
As of March 31, 2025	14,850,000 shares

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

As of September 30, 2025	497,704 shares
As of March 31, 2025	497,673 shares

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

Six months ended September 30, 2025	14,352,305 shares
Six months ended September 30, 2024	14,352,377 shares

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

- \* Explanation of the proper use of performance forecast and other notes

The forward-looking statements concerning future financial results presented in this document are prepared based on the information currently available for the Company and certain preconditions which the Company believes to be reasonable at this time. Actual results may be substantially different from any projections presented herein due to various factors. Please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the Attachments for the assumptions underlying the financial results forecasts and precautions when using the forecasts.

(How to Obtain Financial Results Presentation Materials)

The Company plans to hold an online briefing session for institutional investors, analysts, and the media on Thursday, November 27, 2025. The financial results presentation materials to be used on that day are scheduled to be posted on TDnet and the Company's website on Friday, November 21, 2025.

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# 1. Qualitative Information on the Financial Results for the First Half (April 1, 2025 – September 30, 2025)

## (1) Explanation of Operating Results

The Group has been working on its “Medium Term Business Plan 2026” (fiscal year ended March 31, 2024 to fiscal year ending March 31, 2026), with the main strategies being the strengthening of core business, taking on the challenge of new business models and sustainable management aimed at becoming a 100-year company. We are now in the final year of this business plan.

During the first half of the current fiscal year, uncertainty about the global economic outlook rapidly intensified following the announcement of reciprocal tariff policies by the U.S. Administration. Concerns about the global economic outlook have further heightened due to factors including the impact of the U.S. Administration's tariff policies on various national economies, the prolonged conflict in Ukraine, and the escalating geopolitical risks stemming from the rapid deterioration of the situation in the Middle East.

In the North American wireless communications equipment market targeted by our Group, purchasing sentiment weakened due to rising product prices caused by tariff pass-through, slowing hiring by U.S. companies, and the government shutdown, leading to a decline in demand for wireless equipment in public works projects. Furthermore, while temporary excess inventory resulting from the easing of procurement difficulties for raw materials such as electronic components has gradually resolved, demand has yet to fully recover. In Europe, uncertainty over the imposition of reciprocal tariffs by the U.S. Administration continues to dampen demand for wireless communication devices. In Asia, demand in China was sustained by government stimulus measures supporting consumption. However, in other regions, consumption remained sluggish, and the wireless communication device market continued to face challenging conditions.

In Japan, demand for land mobile wireless communication equipment remained solid, supported by robust private-sector capital investment. However, demand for amateur wireless communication equipment was sluggish due to increased consumer thriftiness amid rising prices and a wait-and-see attitude ahead of new product launches.

In this economic environment, sales in the domestic market, sales of hybrid radios remained robust, enabling growth in our recurring revenue stock business. Additionally, sales increased through securing projects for fire departments and educational institutions, leading to higher revenue. Conversely, in export markets, revenue declined due to the yen appreciating more than anticipated against other currencies and weak demand. Consequently, the Group's overall sales fell below the same period last year.

By product category, sales of marine and aviation radio communication equipment were maintained due to new project wins. However, land mobile radio communication equipment saw a decline in revenue. While demand expanded for business continuity planning (BCP) measures, overseas companies held back on capital investment due to uncertainty surrounding the U.S. Administration's tariff policies. Furthermore, amateur radio communication equipment sales declined due to a product cycle completion and pre-launch buying hesitation ahead of new product releases.

The situation by region is as shown in the table below.

### Reference: Sales by Region

	First Half, Previous Fiscal Year (April 1, 2024 ~Sept. 30, 2024)		First Half, Current Fiscal Year (April 1, 2025 ~ Sept. 30, 2025)		Increase/ Decrease (%)
	Total (Million Yen)	Ratio (%)	Total (Million Yen)	Ratio (%)	
Japan	5,351	29.9	6,068	35.7	13.4
North America	5,514	30.8	5,023	29.5	(8.9)
Europe (EMEA)	3,066	17.1	2,741	16.1	(10.6)
Asia/Oceania	3,153	17.6	2,445	14.4	(22.5)
Others (Incl. Central/South America)	812	4.6	733	4.3	(9.6)
Export total	12,546	70.1	10,943	64.3	(12.8)
Total sales	17,898	100.0	17,012	100.0	(5.0)

### (Sales and Income)

Consolidated net sales for the first half of the current fiscal year were 17,012 million yen (down 5.0% year-on-year),

and gross profit amounted to 7,301 million yen (down 8.8% year-on-year). Selling, general and administrative expenses increased by 250 million yen to 6,647 million yen due to an increase in personnel and other expenses, etc. Non-operating income increased by 493 million yen to 352 million yen, primarily due to higher foreign exchange gains. Ordinary income was 1,006 million yen (down 31.4% year-on-year). Extraordinary losses included 400 million yen for litigation settlement costs, resulting in pre-tax interim net income of 606 million yen (down 59.0% year-on-year). Net income attributable to owners of the parent for the interim period was 432 million yen (a decrease of 58.9% compared to the same period last year).

The average exchange rates applied to the U.S. dollar and euro during the period were 146.42 yen and 165.35 yen, respectively, so yen appreciation against the U.S. dollar was 4.7% and against the euro 0.6% compared with the same period last year.

Segment results are as follows.

(Segment results are presented as geographic segments, the reporting segments of the Group, which differs from the “Sales by Region” above.)

1) Japan [the Company, Wakayama Icom, Inc., Icom Information Equipment Inc., Macrotechnos, Co., Ltd. and Comforce, Inc.]

Domestic market: (Sales from Japan to the domestic market)

In the land mobile radio communication equipment market, while sales of IP radios became more difficult due to aggressive pricing competition that also affects the volume product zone of low-power license-free radios, revenue increased. This was driven by robust stock business performance fueled by rising demand for hybrid radios amid increased capital investment accompanying economic recovery, as well as securing projects for fire departments and educational institutions.

Overseas markets: (Sales from Japan to overseas markets excluding Company subsidiaries)

Sales declined due to sluggish performance of models targeted for sales expansion, which had been performing well until the previous period, as a result of the economic downturn in Asia, and the impact of the economic slowdown in Europe also led to weak sales.

As a result, sales to external customers in this segment amounted to 9,222 million yen (down 2.6% year-on-year), and operating income was 134 million yen (down 89.0% year-on-year) due to a decrease in sales and internal sales.

2) North America [Icom America, Inc., ICOM CANADA HOLDINGS INC., ICOM DO BRASIL RADIOCOMUNICACAO LTDA., ICOM CENTRAL AMERICA, S.DE R.L.DE C.V.]

Sales of amateur radio communication equipment, marine radio communication equipment, and aviation radio communication equipment remained relatively stable, achieving sales comparable to the previous year. However, sales of land mobile radio communication equipment declined. This was due to temporary excess inventory resulting from the clearance of backorders in the previous period, combined with factors such as business suspensions caused by government budget freezes and the impact of tariff policies on domestic industries. Consequently, overall sales for the region decreased.

As a result, sales to external customers in this segment amounted to 5,768 million yen (down 8.6% year-on-year). In terms of profit, an operating loss of 39 million yen (compared to an operating profit of 155 million yen in the same period last year) was recorded due to decreased sales and the impact of a stronger yen.

3) Europe [Icom (Europe) GmbH, Icom Spain, S.L.]

Sales of marine radio communication equipment rose due to vacation season demand, achieving results on par with the previous year. Sales of aviation communication equipment increased due to steady demand and new project wins. Conversely, sales of amateur wireless communication equipment declined due to the completion of the main product cycle and pre-launch buying restraint ahead of new product releases. Sales of land mobile radio communication equipment also decreased, despite project wins and growth in satellite communication equipment, due to reduced demand resulting from the economic slowdown.

As a result, sales to external customers in this segment amounted to 1,258 million yen (down 2.6% year-on-year). In terms of profit, operating income was 85 million yen (down 15.4% year-on-year) due to a decrease in sales.

#### 4) Asia and Oceania [Icom (Australia) Pty., Ltd., PURECOM CO., LTD., ICOM ASIA CO., LTD]

In Australia, the main market in this segment, amateur radio communication equipment, marine radio communication equipment, and aviation radio communication equipment faced a challenging market environment due to rising prices. However, increased sales were achieved through active participation in various events and promotional activities. Conversely, land mobile radio communication equipment saw decreased sales as demand for CB radios declined due to the economic downturn.

As a result, sales to external customers in this segment amounted to 762 million yen (down 8.2% year-on-year). In terms of profit, operating income was 50 million yen (down 29.9% year-on-year) due to a decrease in sales and increased selling, general and administrative expenses.

## (2) Overview of Financial Position

### (Assets)

Total assets increased by 1,593 million yen compared to the end of the previous fiscal year to 75,482 million yen.

The main breakdown shows that the reasons for the increase were an increase of ¥1,252 million in investment securities, an increase of ¥301 million in other under investments and other assets, an increase of ¥263 million in other current assets, and an increase of ¥109 million in property, plant and equipment. Decreases included a decrease of 142 million yen in notes and accounts receivable - trade, a decrease of 127 million yen in inventory (total), and a decrease of 91 million yen in cash and deposits.

The 301 million yen increase in other under investments and other assets were an increase of 142 million yen in long-term prepaid expenses and an increase of 118 million yen in assets related to retirement benefits.

In addition, the increase of 263 million yen in other current assets are an increase of 156 million yen in consumption taxes refund receivable and an increase of 62 yen million in prepaid expenses.

### (Liabilities)

Total liabilities increased by 1,310 million yen compared to the end of the previous fiscal year to 7,839 million yen.

The main breakdown shows that the reasons for the increase were an increase of 681 million yen in accounts payable, an increase of 413 million yen in other current liabilities, and an increase of 306 million yen in other non-current liabilities.

The main reason for the increase in other non-current liabilities of 413 million yen was an increase of 492 million yen in accounts payable.

The main reason for the increase in other non-current liabilities of 306 million yen was an increase of 348 million yen in deferred tax liabilities.

### (Net assets)

Total net assets increased by 283 million yen compared to the end of the previous fiscal year to 67,643 million yen.

The main breakdown shows that the reasons for the increase were an increase of 455 million yen in valuation difference on available-for-sale securities, an increase of 432 million yen due to interim net income attributable to owners of the parent, and an increase of 255 million yen in foreign currency translation adjustment, offset by a decrease of 832 million yen due to dividends from retained earnings

As a result of the above, the equity ratio decreased from 91.2% to 89.6%.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

Regarding the consolidated earnings forecast, we have revised the full-year consolidated earnings forecast previously announced in the “Financial Results for the Fiscal Year Ended March 2025” on May 13, 2025.

For details, please refer to the “Notice Regarding Revision of Consolidated Earnings Forecast, Dividend Policy and Dividend Forecast” announced today (November 11, 2025).

## 2. Consolidated Financial Statements and Principal Notes

### ( 1 ) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	27,005	26,913
Notes and accounts receivable - trade	5,692	5,549
Securities	99	99
Merchandise and finished goods	7,617	7,727
Work in process	93	85
Raw materials and supplies	6,122	5,892
Other	2,085	2,348
Allowance for doubtful accounts	(32)	(33)
Total current assets	48,685	48,584
Non-current assets		
Property, plant and equipment	9,544	9,653
Intangible assets	108	139
Investments and other assets		
Investment securities	8,447	9,700
Other	7,108	7,409
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	15,550	17,104
Total non-current assets	25,203	26,898
Total assets	73,888	75,482
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,224	1,905
Income taxes payable	151	159
Provision for bonuses	890	799
Provision for product warranties	146	128
Other	2,102	2,516
Total current liabilities	4,515	5,509
Non-current liabilities		
Retirement benefit liability	628	639
Other	1,383	1,690
Total non-current liabilities	2,012	2,329
Total liabilities	6,528	7,839
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,081	7,081
Capital surplus	10,449	10,449
Retained earnings	46,261	45,861
Treasury shares	(1,446)	(1,446)
Total shareholders' equity	62,345	61,945
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,618	2,074
Foreign currency translation adjustment	2,164	2,420
Remeasurements of defined benefit plans	1,231	1,202
Total accumulated other comprehensive income	5,014	5,697
Total net assets	67,359	67,643
Total liabilities and net assets	73,888	75,482



## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

Six Months Ended September 30, 2025

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	17,898	17,012
Cost of sales	9,893	9,711
Gross profit	8,004	7,301
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	5	0
Salaries and allowances	1,628	1,669
Provision for bonuses	239	250
Retirement benefit expenses	39	29
Experimentation and research expenses	1,985	2,204
Other	2,499	2,492
Total selling, general and administrative expenses	6,397	6,647
Operating profit	1,607	653
Non-operating income		
Interest income	149	142
Dividend income	91	105
Gain on sale of investment securities	1	6
Foreign exchange gains	—	79
Other	15	23
Total non-operating income	258	357
Non-operating expenses		
Foreign exchange losses	373	—
Other	25	4
Total non-operating expenses	399	4
Ordinary profit	1,466	1,006
Extraordinary income		
Gain on bargain purchase	21	—
Total extraordinary income	21	—
Extraordinary losses		
Loss on step acquisitions	10	—
Litigation settlement	—	400
Total extraordinary losses	10	400
Profit before income taxes	1,477	606
Income taxes	426	174
Profit	1,050	432
Profit attributable to owners of parent	1,050	432

Consolidated Statements of Comprehensive Income  
Six Months Ended September 30, 2025

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,050	432
Other comprehensive income		
Valuation difference on available-for-sale securities	(32)	455
Foreign currency translation adjustment	(425)	255
Remeasurements of defined benefit plans, net of tax	(11)	(28)
Total other comprehensive income	(469)	683
Comprehensive income	580	1,115
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	580	1,115

(3) Notes to Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

For the half year ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on net sales and income (loss) by reportable segment

(Millions of yen)

	Reportable Segments					Reconciling items	Per quarterly consolidated financial statements
	Japan	North America	Europe	Asia/Oceania	Reportable Segments		
Sales							
Revenues from external customers	9,464	6,311	1,292	830	17,898	—	17,898
Transactions with other segments	4,934	2	0	107	5,044	(5,044)	—
Net sales	14,398	6,313	1,292	938	22,942	(5,044)	17,898
Operating profit (loss)	1,226	155	100	71	1,554	53	1,607

(Notes) 1. Segment profit has been adjusted with operating income in the half year consolidated statements of income.

2. The adjustment of segment profit is for the elimination of inter-segment transactions. In addition, there is no amount of non-allocable operating expenses.

For the half year ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information on net sales and income (loss) by reportable segment

(Millions of yen)

	Reportable Segments					Reconciling items	Per quarterly consolidated financial statements
	Japan	North America	Europe	Asia/Oceania	Reportable segments		
Sales							
Revenues from external customers	9,222	5,768	1,258	762	17,012	—	17,012
Transactions with other segments	4,067	49	0	101	4,219	(4,219)	—
Net sales	13,290	5,818	1,259	863	21,231	(4,219)	17,012
Operating profit (loss)	134	(39)	85	50	230	422	653

(Notes) 1 Segment profit has been adjusted with operating income in the half year consolidated statements of income.

2 The adjustment of segment profit is for the elimination of inter-segment transactions. In addition, there is no amount of non-allocable operating expenses.

(Notes in case of significant changes in shareholders' equity)  
Not applicable.

(Notes on going concern assumption)  
Not applicable.