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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



February 10, 2025

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 Listing: Tokyo Stock Exchange
 Securities code: 6820
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 – December 31, 2025)

(1) Consolidated operating results (cumulative)

(% indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	26,058	(2.1)	1,499	(39.0)	2,195	(23.1)	1,155	(43.1)
December 31, 2024	26,613	(3.5)	2,457	(13.9)	2,853	(18.6)	2,029	(21.3)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥3,109 million [37.2%]
 For the nine months ended December 31, 2024: ¥2,266 million [(46.0%)]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	80.49	—
December 31, 2024	141.39	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	76,883	69,277	90.1
March 31, 2025	73,888	67,359	91.2

Reference: Equity

As of December 31, 2025: ¥69,277 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: None

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	%	Yen
Full year	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: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 2025	497,749 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)

Nine months ended December 31, 2025	14,352,293 shares
Nine months ended December 31, 2024	14,352,362 shares

*These quarterly consolidated financial results are outside the scope of quarterly review by certified public accountants and audit corporations.

*** 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.

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1. Qualitative Information on Quarterly Financial Results

(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 nine months of the current fiscal year, the global economy remained uncertain due to the impact of geopolitical risks such as the dramatic policy decisions of the Trump administration in the United States, the prolonged Ukraine conflict, and the unstable situation in the Middle East.

In the overseas wireless communication equipment market targeted by our Group, North America—our Group's largest market—saw sluggish consumer spending due to rising product prices caused by tariff pass-through, concerns over slowing employment among U.S. companies, and the longest government shutdown on record. These factors also led to sluggish demand for wireless communication equipment in public works projects. In other regions as well, demand remained generally weak overall amid heightened uncertainty about economic conditions and awareness of downside risks to the economy stemming from factors such as U.S. tariff policies.

In Japan, demand for land mobile wireless communication equipment remained resilient, supported by robust private-sector capital investment. However, demand for amateur wireless communication equipment was sluggish due to increased consumer thriftiness amid rising prices.

In this economic environment, in the domestic market, we promoted system sales including peripheral equipment alongside standalone radio unit sales for land mobile wireless communication equipment. Additionally, in bids for education boards, we secured orders for replacing IP phones in schools, communication equipment, and intercoms. In the nursing care and hospital market, sales expansion of IP radios remained steady, leading to increased revenue. For amateur wireless communication equipment, sales of new products remained steady, while sales of other products struggled to grow, resulting in a decrease in revenue. However, increased revenue from other product categories, such as land mobile wireless communication equipment, offset this decline, leading to overall revenue growth in the domestic market.

In export markets, while aviation wireless communication equipment performed steadily in North America, demand for other product categories—including land mobile, amateur and marine wireless communication equipment—stagnated, leading to a revenue decline. This was due to factors such as increased product prices resulting from tariff pass-through and economic uncertainty. Furthermore, in Asia and Oceania, the impact of the U.S. administration's tariff policy strongly affected demand, leading to sluggish sales of land mobile wireless communication equipment and amateur wireless communication equipment. This was the main reason for the decline in export market revenue.

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

Reference: Sales by Region

	3rd Qtr., Previous Fiscal Year (April 1, 2024~Dec. 31, 2024)		3rd Qtr., Current Fiscal Year (April 1, 2025~Dec. 31, 2025)		Increase/ Decrease (%)
	Total (Million Yen)	Ratio (%)	Total (Million Yen)	Ratio (%)	
Japan	8,226	30.9	9,251	35.5	12.5
North America	7,929	29.8	7,282	27.9	(8.2)
Europe (EMEA)	4,555	17.1	4,525	17.4	(0.7)
Asia/Oceania	4,791	18.0	3,865	14.8	(19.3)
Others (Incl. Central/South America)	1,110	4.2	1,135	4.4	2.2
Export total	18,387	69.1	16,807	64.5	(8.6)
Total sales	26,613	100.0	26,058	100.0	(2.1)

(Sales and Income)

Consolidated net sales for the first nine months of the current fiscal year were 26,058 million yen (down 2.1% year-on-year), and gross profit amounted to 11,320 million yen (down 5.1% year-on-year). Selling, general and administrative expenses increased by 347 million yen to 9,820 million yen due to an increase in personnel and research and development expenses. Operating profit was 1,499 million (down 39.0% year-on-year). Nonoperating income increased by 299 million yen to 695 million yen, primarily due to higher foreign exchange gains. Ordinary profit was 2,195 million yen (down 23.1% year-on-year), and extraordinary losses included 400 million in litigation settlement costs. Net income attributable to owners of the parent for the period was 1,155 million yen

The average exchange rates applied to the U.S. dollar and euro during the period were 147.93 yen and 169.41 yen, respectively, so yen appreciation against the U.S. dollar was 2.8% and depreciation against the euro was 2.6% 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 within Japan to the domestic market)

In the land mobile wireless communications equipment market, we promoted system sales including peripheral equipment. Increased orders from bids to education boards and expanded sales of IP wireless transceivers in the nursing care and hospital markets contributed to revenue growth.

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

The economic outlook remained uncertain due to the U.S. Administration's tariff policies. In Asia, demand was sluggish, resulting in lower-than-expected sales for models targeted for expansion, which had been performing well until the previous quarter. In Europe, sales were affected by the economic slowdown and remained weak, leading to a decrease in revenue.

As a result, sales to external customers in this segment amounted to 14,453 million yen (down 0.1% year-on-year), and operating profit was 1,292 million yen (down 32.4% year-on-year) due to a decrease internal sales and an increase in personnel expenses.

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 aviation radio communication equipment remained relatively stable, primarily from sales through mass retailers, exceeding the previous year's sales. However, sales of land mobile radio communication equipment, amateur radio communication equipment, and marine radio communication equipment fell below the previous year's levels due to factors including rising prices caused by domestic tariff policies and reduced demand stemming from a slowdown in economic activity driven by uncertainty about the future. For land mobile radio communication equipment, in particular, revenue declined across the region due to the impact of tariff policies on domestic industries, compounded by the U.S. government shutdown and operational suspensions caused by the government budget freeze.

As a result, sales to external customers in this segment amounted to 8,443 million yen (down 6.4% year-on-year). An operating loss of 171 million yen (compared to an operating profit of 143 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 amateur radio communication equipment increased due to expanded demand accompanying new product launches. Sales of marine radio communication equipment and aviation radio communication equipment remained at the same level as the previous year due to steady demand. Meanwhile, sales of land mobile radio communication equipment decreased due to the impact of reduced demand caused by the slowdown in economic activity, despite project acquisitions and growth in satellite communication equipment.

As a result, sales to external customers in this segment amounted to 2,014 million yen (up 3.5% year-on-year) and operating profit was 142 million yen (up 3.1% year-on-year) due to an increase in sales and the impact of a weaker yen.

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 despite focusing on expanding sales of network and IP radios, as demand for mainstay CB radios declined.

As a result, sales to external customers in this segment amounted to 1,147 million yen (down 2.7% year-on-year), and operating profit was 61 million yen (down 34.3% 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 2,994 million yen compared to the end of the previous fiscal year to 76,883 million yen.

The main breakdown shows that the reasons for the increase were increases of 2,006 million yen in investment securities, 833 million yen in inventory (total), 371 million yen in investments and other assets, 302 million yen in other current assets, 296 million yen in securities, and 223 million yen in property, plant and equipment. This was offset by decreases of 858 million yen in cash and deposits and 209 million yen in notes and accounts receivable.

The primary components of the 371 million yen increase in investments and other assets were increases of 178 million yen in assets related to retirement benefits and 126 million yen in long-term prepaid expenses. The primary components of the 302 million yen increase in other current assets were an increase of 155 million yen in consumption tax receivable and an increase of 60 million yen in advance payments.

(Liabilities)

Total liabilities increased by 1,076 million yen compared to the end of the previous fiscal year to 7,605 million yen.

The main breakdown shows that the reasons for the increase were increases of 838 million yen in other non-current liabilities, 450 million yen in accounts payable, and 376 million yen in other current liabilities, which offset a decrease of 570 million yen in the provision for bonuses.

The main reason for the increase in other non-current liabilities of 838 million yen was an increase of 889 million yen in deferred tax liabilities.

In addition, the main reason for the increase in other current liabilities of 376 million yen is attributable to an increase of 316 million yen in accounts payable.

(Net assets)

Total net assets increased by 1,917 million yen compared to the end of the previous fiscal year to 69,277 million yen.

The main breakdown shows that the reasons for the increase were increases of 1,155 million yen due to profit attributable to owners of parent, 1,108 million yen in valuation difference on available-for-sale securities, and an 887 million yen in foreign currency translation adjustment, offset by a decrease of 1,191 million yen due to dividends from retained earnings.

As a result of the above, the equity ratio decreased from 91.2% to 90.1%.

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

Regarding the consolidated earnings forecast, there are currently no changes to the consolidated earnings forecast for the full year announced on November 11, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes
(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	27,005	26,147
Notes and accounts receivable - trade	5,692	5,483
Securities	99	396
Merchandise and finished goods	7,617	8,169
Work in process	93	107
Raw materials and supplies	6,122	6,390
Other	2,085	2,388
Allowance for doubtful accounts	(32)	(30)
Total current assets	48,685	49,052
Non-current assets		
Property, plant and equipment	9,544	9,768
Intangible assets	108	133
Investments and other assets		
Investment securities	8,447	10,454
Other	7,108	7,479
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	15,550	17,928
Total non-current assets	25,203	27,830
Total assets	73,888	76,883
Liabilities		
Current liabilities		
Accounts payable - trade	1,224	1,674
Income taxes payable	151	122
Provision for bonuses	890	320
Provision for product warranties	146	132
Other	2,102	2,478
Total current liabilities	4,515	4,729
Non-current liabilities		
Retirement benefit liability	628	654
Other	1,383	2,221
Total non-current liabilities	2,012	2,876
Total liabilities	6,528	7,605
Net assets		
Shareholders' equity		
Share capital	7,081	7,081
Capital surplus	10,449	10,449
Retained earnings	46,261	46,225
Treasury shares	(1,446)	(1,446)
Total shareholders' equity	62,345	62,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,618	2,727
Foreign currency translation adjustment	2,164	3,052
Remeasurements of defined benefit plans	1,231	1,188
Total accumulated other comprehensive income	5,014	6,968
Total net assets	67,359	69,277
Total liabilities and net assets	73,888	76,883

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	26,613	26,058
Cost of sales	14,682	14,738
Gross profit	11,930	11,320
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	5	0
Salaries and allowances	2,603	2,686
Provision for bonuses	118	116
Retirement benefit expenses	58	44
Experimentation and research expenses	2,903	3,206
Other	3,782	3,766
Total selling, general and administrative expenses	9,472	9,820
Operating profit	2,457	1,499
Non-operating income		
Interest income	211	205
Dividend income	110	129
Gain on sale of investment securities	6	12
Foreign exchange gains	75	321
Other	24	35
Total non-operating income	428	705
Non-operating expenses		
Other	32	9
Total non-operating expenses	32	9
Ordinary profit	2,853	2,195
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	2,864	1,795
Income taxes	835	640
Profit	2,029	1,155
Profit attributable to owners of parent	2,029	1,155

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,029	1,155
Other comprehensive income		
Valuation difference on available-for-sale securities	73	1,108
Foreign currency translation adjustment	181	887
Remeasurements of defined benefit plans, net of tax	(17)	(42)
Total other comprehensive income	237	1,953
Comprehensive income	2,266	3,109
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,266	3,109

(3) Notes to Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

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

(Millions of yen)

	Reportable Segments					Reconciling Items (Note 2)	Per quarterly consolidated financial statements (Note 1)
	Japan	North America	Europe	Asia/ Oceania	Reportable segments		
Sales							
Revenues from external customers	14,468	9,018	1,946	1,179	26,613	—	26,613
Transactions with other segments	7,331	2	0	178	7,512	(7,512)	—
Net sales	21,800	9,020	1,947	1,357	34,125	(7,512)	26,613
Operating profit (loss)	1,910	143	138	94	2,286	171	2,457

(Note) 1 Segment profit has been adjusted to operating income in the quarterly consolidated statements of income.

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

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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

(Millions of yen)

	Reportable Segments					Reconciling Items (Note 2)	Per quarterly consolidated financial statements (Note 1)
	Japan	North America	Europe	Asia/ Oceania	Reportable segments		
Sales							
Revenues from external customers	14,453	8,443	2,014	1,147	26,058	—	26,058
Transactions with other segments	6,747	49	1	144	6,943	(6,943)	—
Net sales	21,200	8,493	2,015	1,292	33,001	(6,943)	26,058
Operating profit (loss)	1,292	(171)	142	61	1,325	174	1,499

(Note) 1 Segment profit has been adjusted to operating income in the quarterly consolidated statements of income.

2 The segment profit adjustment is 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.

(Notes on Consolidated Statement of Cash Flows)

We have not prepared a Consolidated Statement of Cash Flows for the nine months ended December 31, 2025. Depreciation (including depreciation of intangible assets) for the nine months ended December 31, 2025, is as follows.

	For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	¥798million	¥669million