Financial Report for the Fiscal Year Ended March 31, 2026

May 22, 2026

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Icom Inc.

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Financial Highlights FY March 2026

Net Sales: **36,959** (Million yen)

(YoY: ▲1.4%)

KPI

Op. Profit: **2,913** (Million yen)

(YoY: ▲21.7%)

R&D Expense

4,256 (Million yen)

(YoY: +6.3%)

* End of March 2026: **8 new products**

KPI

Robot Assembly Ratio: **18.8%**

Total Production Volume*: 735,025

Robot Production Volume*: 138,495

(YoY: ▲6.4%)

* units

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Full Year Performance Overview

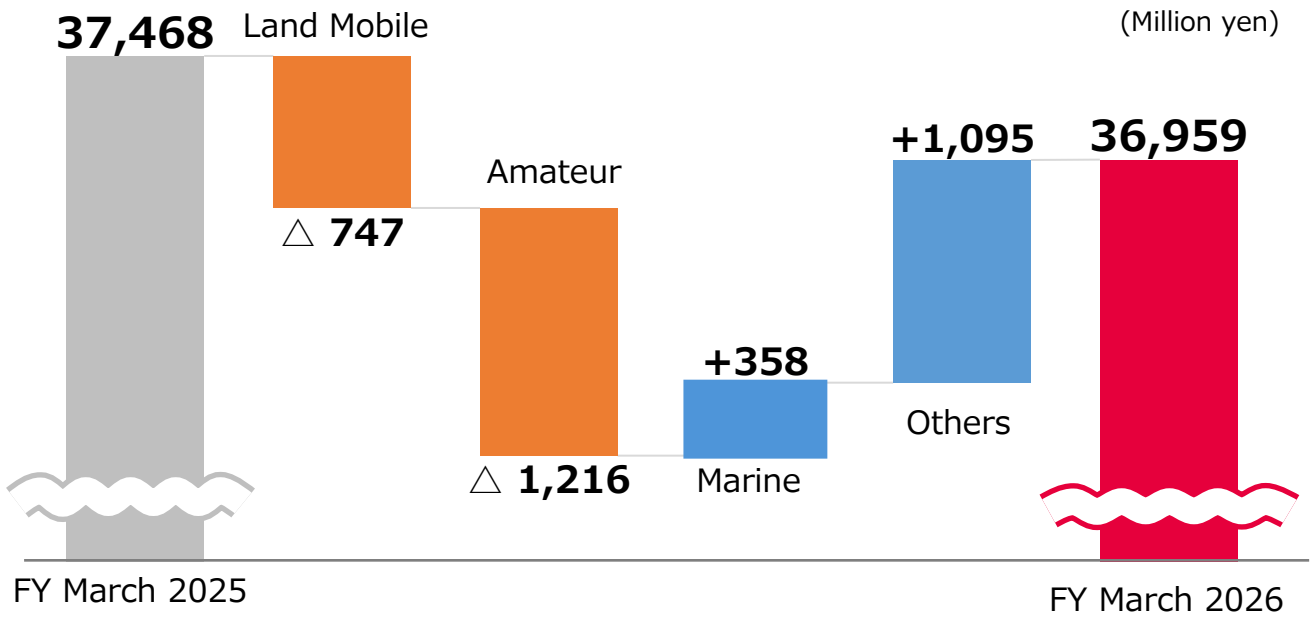
(Unit : million Yen)	FY Mar 2025	FY Mar 2026	Change
Net Sales	37,648	36,959	▲684 (▲ 1.4%)
Gross profit	16,649	16,196	▲453 (▲ 2.7%)
SG&A Expenses	12,927	13,283	365 (2.6%)
Operating profit	3,721	2,913	▲808 (▲21.7%)
Ratio	9.9%	7.9%	
Ordinary Profit	3,902	3,812	▲ 90 (▲ 2.3%)
Ratio	10.4%	10.3%	
Profit attributable to owners of parent	2,951	2,665	▲286 (▲ 9.7%)
Exchange Rate (Unit:Yen)			
US$	152.72	149.97	▲2.75 (▲ 1.8%)
EUR€	163.94	173.40	9.46 (5.8%)

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Sales Increase/Decrease by Product Category

Million Yen

	Year ended March 31, 2025	Year ended March 31, 2026
Net Sales	**37,468**	**36,959**
Land Mobile	17,289	16,542
Amateur	6,745	5,529
Marine	3,635	3,993
Others (Options etc.)	9,798	10,893



Land Mobile: Decrease 4.3% YoY

In Japan, revenue exceeded the previous year's level due to factors such as growing demand and the acquisition of government-related projects as part of BCP measures; however, in export markets, revenue declined as customers continued to hold back on purchases of wireless communication equipment due to uncertainty about the future caused by U.S. tariff policies.

Amateur: Decrease 18.0% YoY

Although new product launches performed well, revenue declined due to sluggish demand caused by consumers' growing tendency to not spend in response to rising prices, as well as a hold on purchases ahead of new product launches.

Marine: Increase 9.8% YoY

Revenue increased due to a surge in demand resulting from securing contracts with coast guards overseas and equipment replacements prompted by regulatory revisions.

Others/Options: Increase 11.2% YoY

Revenue increased because of securing contracts with fire departments, other government agencies, and educational institutions, which led to higher sales of optional accessories for two-way radios and other products.

* See next slide for sales composition by product category.

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Sales Composition by Product Category











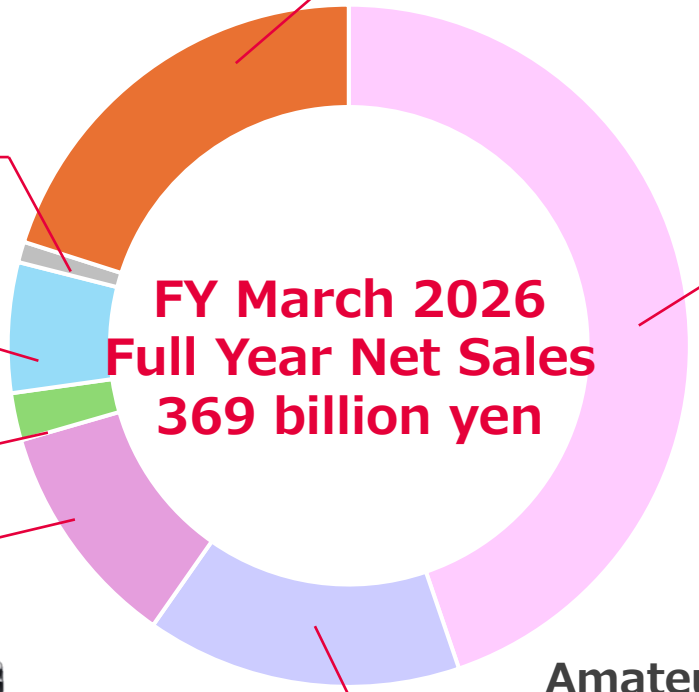












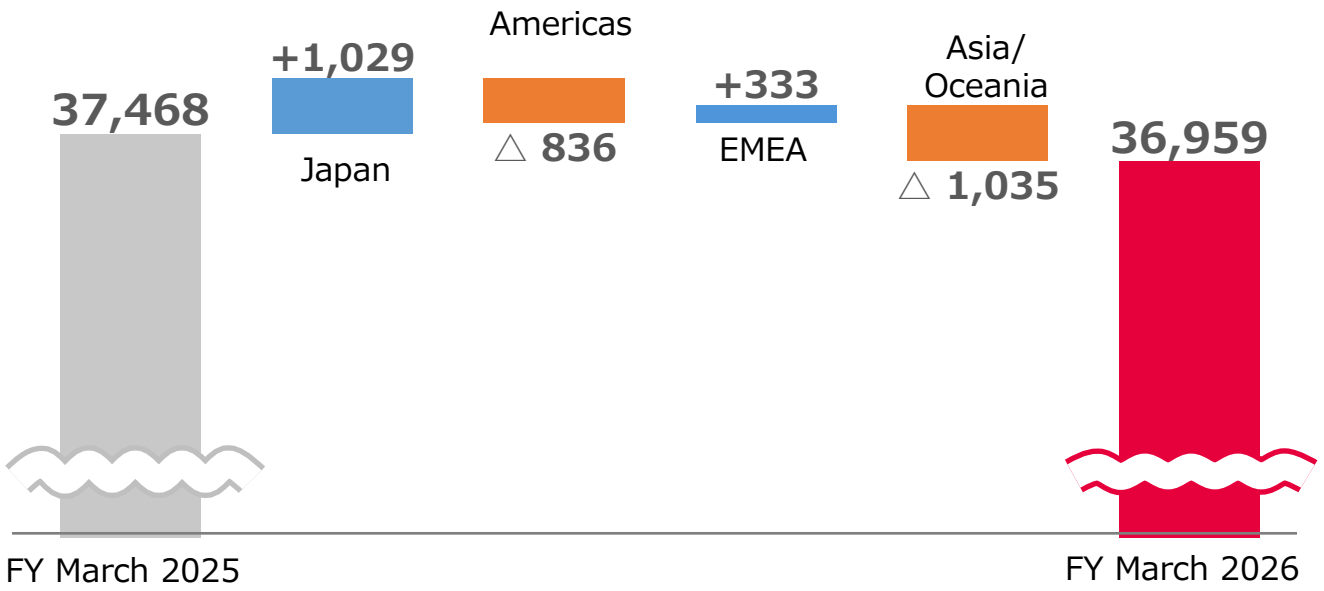
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Sales Increase/Decrease by Region

Million Yen

	Year ended March 31, 2025	Year ended March 31, 2026
Net Sales	**37,468**	**36,959**
Japan	12,496	13,525
Americas	12,147	11,311
EMEA	6,278	6,611
Asia & Oceania	6,545	5,510

(Million yen)



Japan: Increase 8.2% YoY

Although sales of amateur radio equipment fell short of the previous year due to sluggish consumer demand and pre-launch buying hesitation, despite steady sales of new products, revenue increased in the land mobile wireless communication equipment category. This growth was driven by robust recurring business from rising demand for hybrid radios, as well as the acquisition of projects for fire departments, government agencies, and educational institutions.

Americas: Decrease 6.9% YoY

Sales of marine wireless communication equipment remained on par with the previous year, partly due to the acquisition of military contracts in South America. However, sales of land mobile wireless communication equipment declined due to factors like the suspension of business operations from government budget freezes and the impact of tariff policies on the industry. Sales in other categories also declined due to reduced demand from the economic impact.

EMEA: Increase 5.3% YoY

Sales of land mobile wireless communication equipment remained largely on par with the previous year, driven by project wins outside Europe. Meanwhile, sales of other products increased overall, as aggressive promotional efforts helped boost revenue despite a decline in demand caused by the economic slowdown.

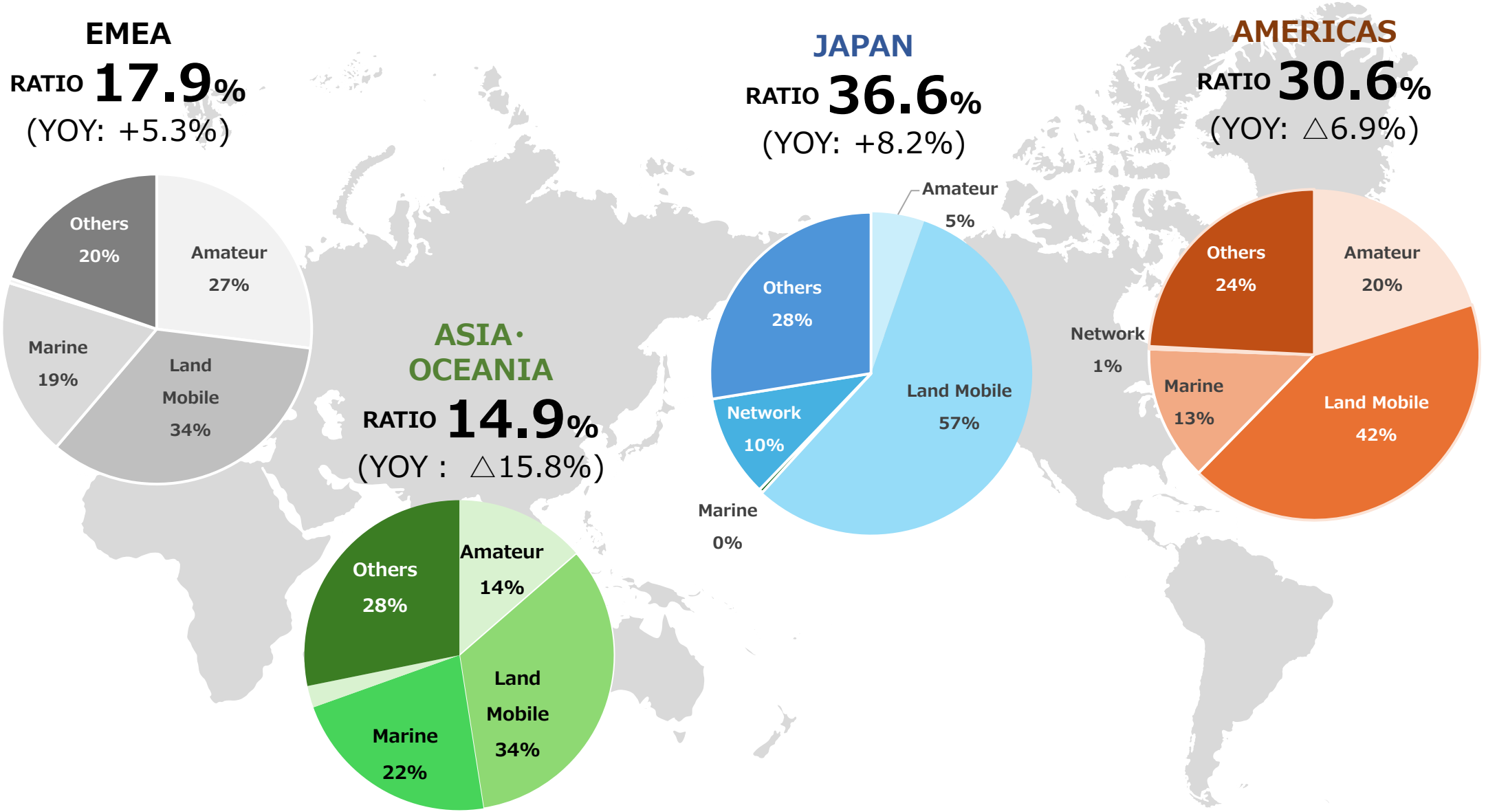
Asia/Oceania: Decrease 15.8% YoY

In Australia, the main market, sales remained on par with the previous year thanks to steady performance of CB models and aggressive sales initiatives and promotions. However, in other regions, the market environment remained challenging due to sluggish consumer spending, leading to a decline in sales of strategic models that had performed well in the previous fiscal year, resulting in lower overall revenue.

* See next slide for sales composition by region.

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Sales Composition by Region



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Balance Sheet and Cash Flow Status

Balance sheet

Million Yen

	Year ended March 31, 2025	Year ended March 31, 2026
Assets		
Current assets	48,685	50,859
Fixed assets	25,203	31,115
Total Assets	**73,888**	**81,974**
Liabilities		
Current liabilities	4,515	5,413
Fixed liabilities	2,012	3,470
Total Liabilities	**6,528**	**8,884**
Equity		
Shareholders' equity	62,345	63,819
Accumulated other comprehensive income	5,014	9,271
Total Net Assets	**67,359**	**73,090**

Cashflow

Million Yen

	Year ended March 31, 2025	Year ended March 31, 2026
Net cash provided by operating activities	2,513	2,698
Net cash provided by (used in) investing activities	△ 2,669	△ 3,567
Net cash used in financing activities	△ 1,393	△ 1,192
Cash and Cash equivalents at the end of year	△ 96	300

Balance Sheet

Assets vs Previous Fiscal Year: +8,085 Mil yen

Increase: Investment securities, retirement benefit assets, accounts receivable, inventories (total), securities, cash deposits, buildings and structures, other current assets, land, notes receivable-trade, investments and other non-current assets, other property, plant, and equipment, deferred tax assets
Decrease: Machinery, equipment and vehicles

Liabilities vs Previous Fiscal Year: +2,355 Mil yen

Increase: Deferred tax liabilities, income taxes payable, accounts payable, other current liabilities

Net assets vs Previous Fiscal Year: +5,730 Mil yen

Increase: Profit attributable to owners of the parent, valuation difference on available for sale securities, remeasurements of defined benefit plans, foreign currency translation adjustment
Decrease: Dividends of surplus

Cashflow

Cash Flows from Operating Activities: +185 Mil yen

Increase: Income before income taxes, depreciation, litigation settlement, trade payables and accounts payable-trade
Decrease: Trade receivables, interest and dividend income, litigation settlement, income taxes paid, foreign exchange gains

Cash Flows from Investing Activities: ▲898 Mil yen

Increase: Interest and dividends received; proceeds from the sale and redemption of securities
Decrease: Time deposits with a term of more than 3 months, purchases of property, plant and equipment, purchase of investment securities, other investing activities, and long-term prepaid expenses

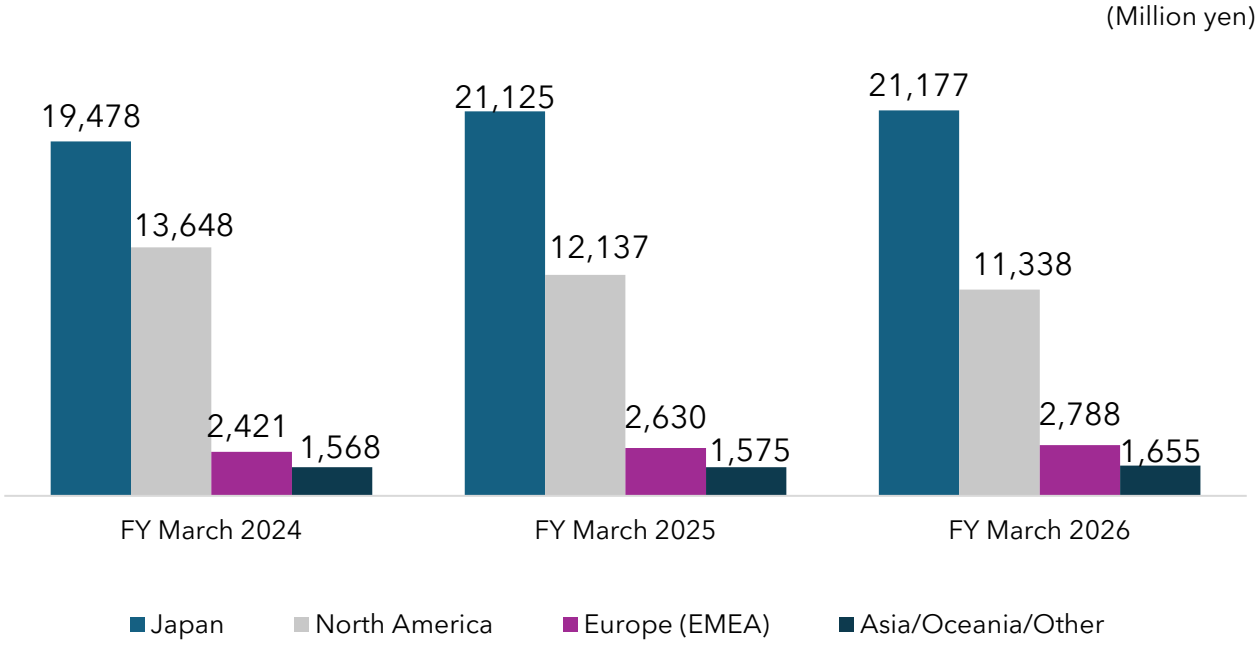
Cash Flows from Financing Activities: +201 Mil yen

Increase: Dividends paid

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Sales by Segment - Geographic Segment –

(Million yen)		FY March 2025 Period Total	FY March 2025 Ratio	FY March 2026 Period Total	FY March 2026 Ratio	Change from Previous Period
Net Sales		**37,468**	100.0%	**36,959**	100.0%	**△1.4%**
By Segment	Japan	**21,125**	56.4%	**21,177**	57.3%	**0.2%**
	North America	**12,137**	32.4%	**11,338**	30.7%	**△6.6%**
	Europe（EMEA)	**2,630**	7.0%	**2,788**	7.5%	**6.0%**
	Asia/Oceania/Other	**1,575**	4.2%	**1,655**	4.5%	**5.1%**



*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 (EMEA)	Icom (Europe) GmbH, Icom Spain, S.L.
Asia/Oceania/ Other	Icom (Australia) Pty., Ltd, Icom Asia Co., Ltd., Purecom Co., Ltd.

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Outline of Investment Plan Results up to FY March 2026

FY March 2026 Investment Plan Results

		Three Year Plan	Three Year Cumulative Results	Outline of Investments Made
Capital Investment	**Redevelopment of the engineering environment/ Office environment**	**3.5～4.0 Billion Yen**	**5.1 Billion Yen**	• 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**	**10.7 Billion Yen**	• 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**	**1.5 Billion Yen**	• 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 steams 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**	**400 Million Yen**	• 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 (New Business Project).

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2. Future Outlook

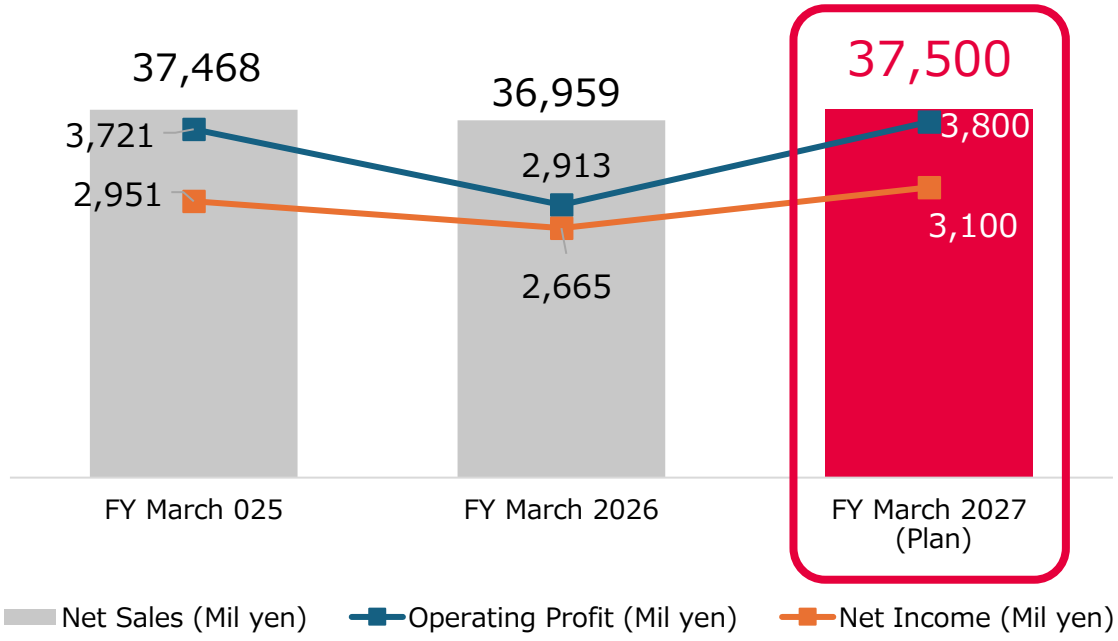
- FY March 2027 Earnings Forecast
- FY March 2027 Dividend Forecast

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FY March 2027 Earnings Forecast

FY March 2027 Consolidated Earnings Forecast		
Net Sales **37,500** Million Yen	Operating Profit **3,800** Million Yen	Operating Profit Ratio **10.1**%
Net Income Attributable to Owners of the Parent **3,100** Million Yen		Net Income Ratio **8.3**%

Investment Plan	Capital Investment	Depreciation & Amortization	R&D Expense
	1,284 Million Yen	1,115 Million Yen	4,447 Million Yen
FY March 2026 Results	1,237 Million Yen	959 Million Yen	4,256 Million Yen



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FY March 2027 Earnings Forecast

Net Sales

- Considering economic trends for the fiscal year ending March 2026, while factors such as rising prices and increased logistics costs are expected to impact demand, we will focus on capturing growing domestic demand for our land mobile wireless communication equipment and generating new demand overseas through customized solutions.
- By leveraging our Group's strength in handling multiple communication categories—including land mobile, amateur, and maritime wireless communications—and by accurately capturing a wide range of customer needs, we expect sales to exceed the level of the fiscal year ending March 2026.
- Amid rising geopolitical risks, we will pursue business development that meets the growing defense needs of various countries. We initially plan to launch terminals compatible with the next-generation defense satellite communication system network "MA-DNX" by 2027.
- Regarding operating income and ordinary income, although the impact of U.S. tariff policies remains uncertain, our current profit plan assumes, as in the previous fiscal year, aggressive capital investment, strengthened advertising and promotional activities, and increased personnel expenses.

Capital Investment

- We will proceed with further automation and warehouse expansion at Wakayama Icom Inc., as well as the reconstruction of facilities in the headquarters area and the upgrading of engineering and equipment infrastructure.

Assumed Exchange Rate

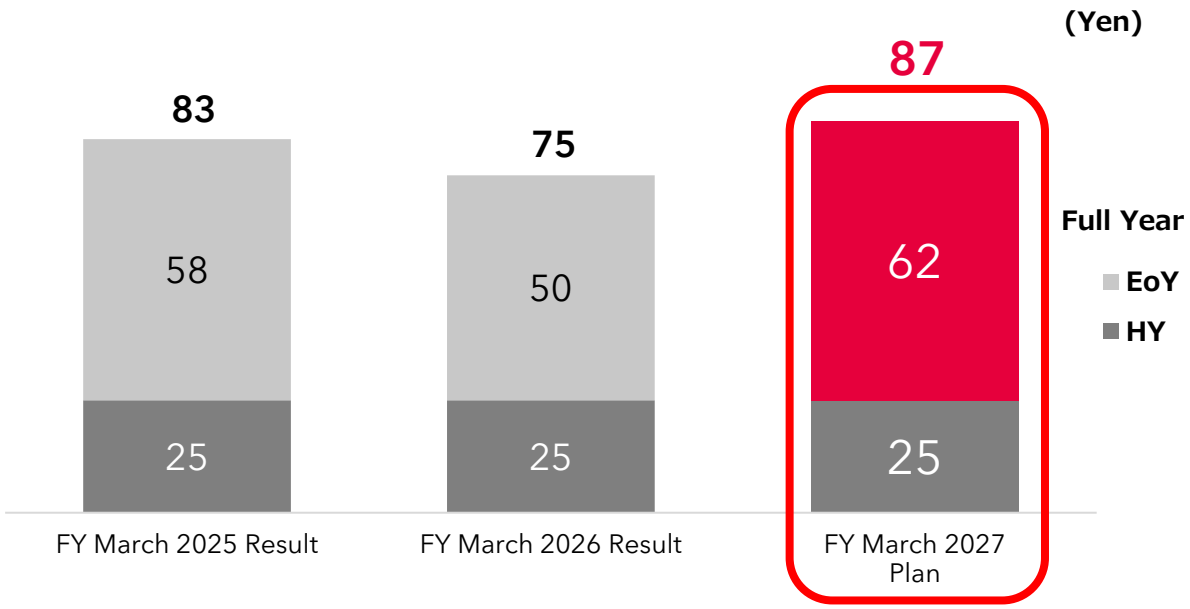
Exchange Rate	**FY March 2027 Full Year Assumption**	FY March 2026 Actual Results
USD	**153.00円**	149.97円
EURO	**180.00円**	173.40円

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FY March 2027 Dividend Forecast

	Half of Year	End of Year	Full Year	Dividend Payout Ratio
FY March 2025 Result	25 Yen	58 Yen	83 Yen	40.4%
FY March 2026 Result	25 Yen	50 Yen	75 Yen	40.4%
FY March 2027 Plan	**25 Yen**	**62 Yen**	**87 Yen**	**40.3%**

* Dividend increase planned
In accordance with our shareholder return policy, we will continue to pay a minimum annual dividend of 60 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.



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2. Medium-Term Management Plan 2030

- Results of Medium-Term Management Plan 2026
- Medium-Term Management Plan 2030
- Actions to Achieve Cost of Capital and Share Price Conscious Management (Update)
- Toward Consolidated Sales of 50 Billion Yen

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FY March 2027～FY March 2030

Medium-Term Management Plan 2030

A New Turning Point
~Towards a 100-year-old Company~

May 22, 2026

Icom Incorporated
Hiroshi Nakaoka
President and CEO

Introduction

Aiming to provide solutions that support a safe and prosperous society through wireless communication technology.

Icom celebrated its 60th Anniversary in 2024. Guided by our corporate philosophy of “A bright future and enjoyable technology created by communication,” we leverage our expertise in wireless communication technology and our ability to create products from scratch to provide products and solutions that meet our customers’ needs and expectations, thereby contributing to the rapidly evolving information society.

Although sales increased under the “Medium-Term Management Plan 2026” amid significant economic uncertainty stemming from the U.S. Government’s reciprocal tariff policies, the conflicts in Ukraine and the Middle East, and political and geopolitical risks in various countries, the Company did not achieve its planned sales target.

Considering this situation, we have formulated a four-year management plan that designates fiscal year ending March 2027 as the first year of a “new turning point” for the Company. This management plan aims to firmly establish our achievements to date while accelerating our growth strategy to become a company that will thrive for 100 years.
The four key factors of this management plan are as follows:

1) Entry into the Public Infrastructure Sector
2) Acceleration of Business Partnerships
3) Promotion of M&A
4) Entry into the Defense Communications Market

We are committed to driving the company’s growth and enhancing its value for our shareholders and all stakeholders, and we ask for your continued support as we do this.



President & CEO
Hiroshi Nakaoka

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Icom ~ Growth towards a 100-year-old Company ~

Medium-Term Management Plan 2023
(FY March 2021-FY March 2023)

- Emergency measures during COVID-19
  ➔Diversification of materials sourcing
- Transformation of the Revenue Structure
  ➔Full-scale launch of stock business
- Expansion of Products Beyond RF Radios
  ➔Commercialization and sales growth of IP radio-related products
- Commercialization of Manufacturing Operations
  ➔Initiation of automated production (Introduction of robotic production lines)

Medium-Term Management Plan 2026
(FY March 2024-FY March 2026)

Groundwork towards a 100-year-old Company

- Strengthening our revenue structure to generate high profits
  ➔Expanded recurring revenue business (to 10% of total sales)
  ➔Improved operating profit margin (3-year average of 9.0%)
- Improving the performance and expanding the functionality of existing products
  ➔Provided network-enabled and AI application solutions, etc.
- Supplying products that “only Icom can provide”
  ➔Hybrid and satellite radio communication equipment, etc.
- Becoming a comprehensive producer of radio and system solutions
  ➔Increased comprehensive communication solutions to schools and other institutions
- Enhancing our value proposition
  ➔Brand awareness activities (TV appearances, sponsorship of the Osaka Kansai Expo, etc.)
  ➔Completion of M&A deals (2 cases)

Medium-Term Management Plan 2030
(FY March 2027-FY March 2030)

A New Turning Point

- Entry into the Public Infrastructure Sector
- Acceleration of Business Partnerships
- Promotion of M&A
- Entry into the Defense Communications Market
- Making recurring revenue a core pillar of earnings
  (Including the creation of new business)

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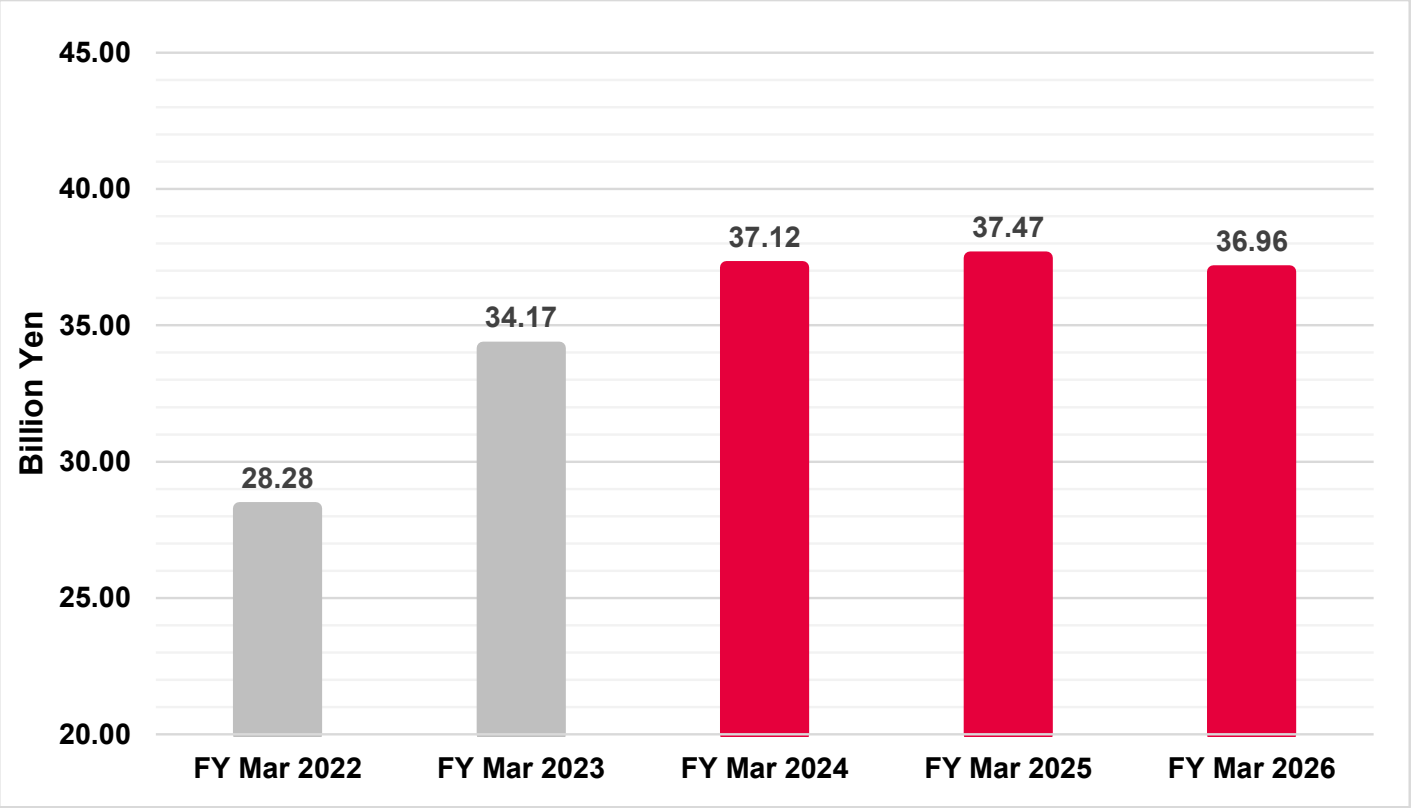
1. Results of Medium-Term Management Plan 2026

- Performance Review
- Business Strategy: Key Results
- Investment Highlights: Active Investment in Business Expansion and Employee Engagement



Results of Medium-Term Management Plan 2026

Performance Review



Net Sales

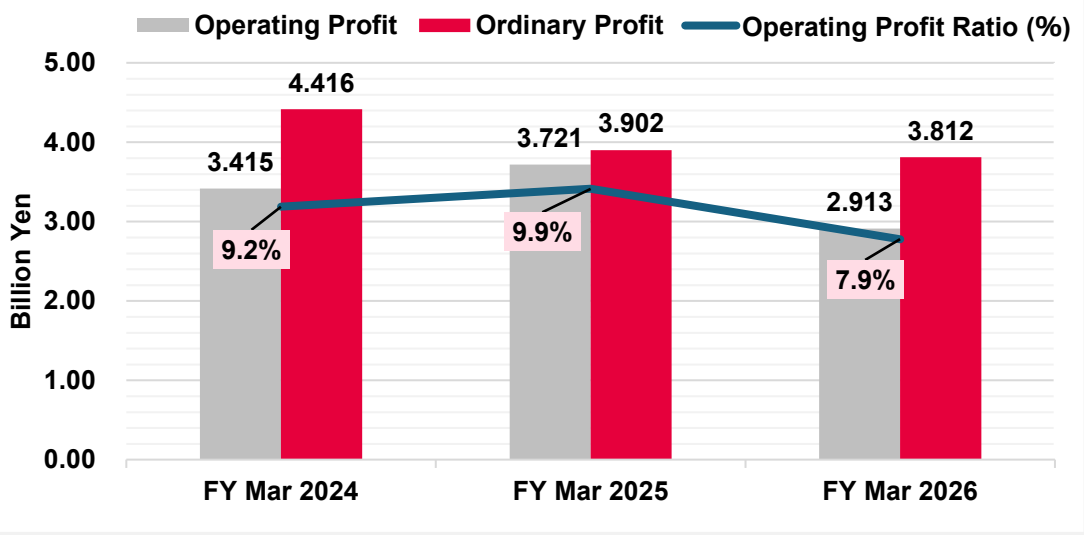
During the Medium-Term Management Plan 2026 period, revenue grew to an average of **around 37 billion yen**

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Results of Medium-Term Management Plan 2026

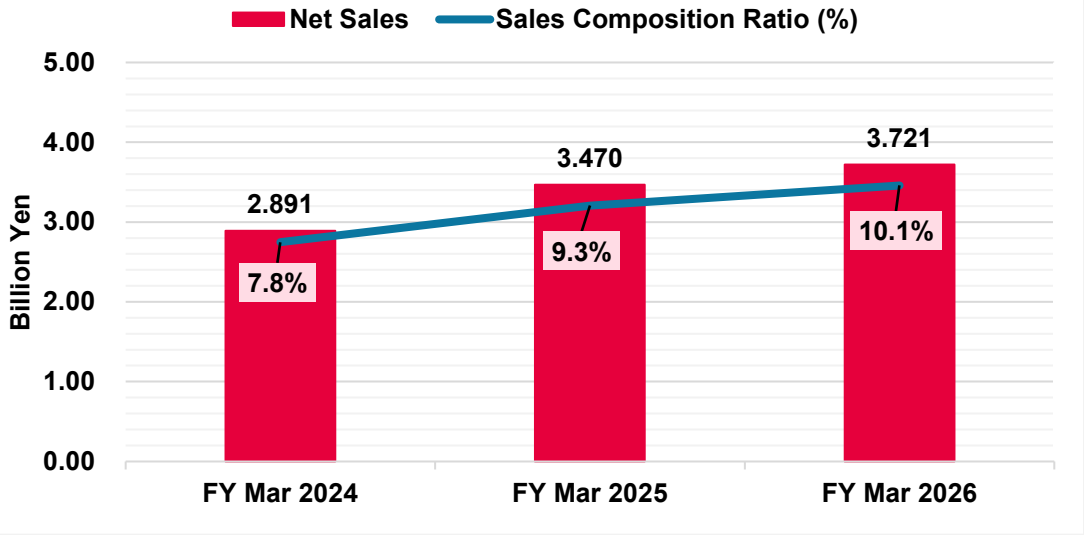
Performance Review

Operating Profit



Although we were unable to meet our target operating profit margin of 10%,we achieved an average of 9% over the three-year period.

Stock Business



Growth in the stock business exceeded the target (7% of revenue) and reached 10% in the third year

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Results of Medium-Term Management Plan 2026

Business Strategy: Key Results

Strengthening our Core Business

[New High Frequency Bands]

[New Platforms]

[New Radio Categories]

- Expansion into next-generation IoT gateways that seamlessly connect a wide variety of communication devices and protocols
- Expansion of product lineup to meet market needs (apps, etc.)
- 10 GHz products and development of 24 GHz modules
- Development of next-generation terminals for APCO P25, IDAS™, and IP radio
- Proposal and development of systems for healthcare, nursing care, and education sectors
- App that supports AI-powered automatic transcription and translation

Challenge New Business Models

[Expand Stock Business]

[Strategic Partnerships]

- Established a sales structure to propose comprehensive wireless systems (targeting educational institutions and similar entities)
- Expanded recurring revenue streams, such as maintenance contracts for telecommunications equipment
- Implemented strategic alliances and M&A to meet new demand in the telecommunications sector
- Development of wireless equipment suitable for rental and leasing
- Development of an environment that allows customization of radio functions

Sustainable Management Towards a 100-year-old Company

[Sustainable Management Initiatives for Growth]

[Smart Factory]

- ESG Initiatives: TCFD and CDP compliance, commitment to net-zero carbon dioxide emissions
- Strengthening measures against counterfeit products
- Implementation of AI on production lines in our factories
- Initiatives to enhance customer service through the application of AI technology

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Results of Medium-Term Management Plan 2026

Investment Highlights: Active Investment in Business Expansion and Employee Engagement

Total
17.7
billion yen

Capital Investment
5.1 billion yen

- Construction of new facilities, renovation of aging facilities, and acquisition of land to accommodate future expansion
- Purchase of the Icom Europe office building
- Purchase of electronic equipment (measuring equipment, high-performance PCs, and other equipment) required for engineering design work

Research & Development

Initiatives for Acquiring New Technologies
10.7 billion yen

- Development of satellite, 5G, next-generation public safety, and public service radios, as well as related solutions (including collaborative projects)
- Implementing AI in production and internal operations
- Development of SoCs for next-generation device platforms
- Development of a module compatible with even higher frequencies (24 GHz) than SHF
- Strategic promotion of collaboration and M&A in response to the diversification of app development and solutions related to IP radios
- Expanding our lineup of hybrid products compatible with different communication standards to enter new markets and attract new customers
- Developing new markets with partner companies (such as sponsoring the Osaka-Kansai Expo)

New Business
1.5 billion yen

Others
400 million yen

- Investing in personnel for local software development teams to strengthen technical support overseas
- Conduct employee training with external organizations, including tiered training and programs to develop the next generation of leaders
- Reskilling of employees through the launch of the “Business Concept Project” as a human capital initiative aimed at developing new businesses in the future

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2. Medium-Term Management Plan 2030

- Themes of the Medium-Term Management Plan 2030
- A New Turning Point
- Goals of the Medium-Term Management Plan 2030: Four-year Sales Plan
- Goals of the Medium-Term Management Plan 2030: Operating Profit and Stock Business
- Icom's Future Focus Areas by Category and Product Market
- Investment Plan: Achieving Sustainable Growth
- Strengthen Our Business Foundation: Construction of a New Office Campus
- Shareholder Return Policy: Dividends



Themes of the Medium-Term Management Plan 2030

A New Turning Point ~Towards a 100-year-old Company~

1 **Entry into the Public Infrastructure Sector**



2 **Acceleration of Business Partnerships**



3 **Promotion of M&A**



4 **Entry into the Defense Communications Market**



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A New Turning Point

During the period covered by the "Medium-Term Management Plan 2026," we achieved sales growth at a faster-than-expected pace, setting new record-high sales for two consecutive fiscal years ending in March 2024 and March 2025. We also achieved an average operating profit margin of 9%. Although we were unable to achieve our targets of 40 billion yen in revenue and a 10% operating profit margin for the fiscal year ending March 2026, we achieved steady growth of approximately 10% on a consolidated basis during the period and established a business structure capable of generating stable revenue of 36 to 37 billion yen.
Based on this, we will analyze the reasons for falling short of our targets and have designated the next four years as a "new turning point," aiming for further growth.

1 Entry into the Public Infrastructure Sector

Leveraging over a decade of expertise in IP radio technology, we are expanding into the **MC-PTT/MCX** market.
Targeting public institutions both domestically and internationally, we aim to begin generating revenue in the second half of 2028.

2 Acceleration of Business Partnerships

Recognizing the accelerating pace of market changes in recent years, we are promoting business partnerships with companies that offer synergistic benefits, aiming to pursue new business opportunities without being constrained by the "in-house-first" philosophy that has guided us since our founding.

3 Promotion of M&A

With a target of one acquisition per year, we will actively pursue M&A transactions—primarily through "acquihiring"—that contribute to enhancing the Icom Group's overall capabilities.

4 Entry into the Defense Communications Market

Amid rising geopolitical risks, we will expand our business operations to meet the growing defense needs of various countries.
As a first step, we aim to launch terminals compatible with the next-generation defense satellite communication system network **"MA-DNX"** by 2027.

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A New Turning Point

What is MA-DNX?



- A next-generation satellite defense communications network utilizing Iridium®'s constellation
- A communication system that offers the following features in addition to voice calls:
  - ➢ A distributed tactical communications system with excellent scalability and security
  - ➢ Voice, chat, file transfer, and location information (PLI) capabilities
  - ➢ Optimized for operational security
- The estimated market size is up to 100,000 units.
  * The Company aims to generate sales of tens of thousands of units and several billion yen over the next few years.

What is MC-PTT/MCX?

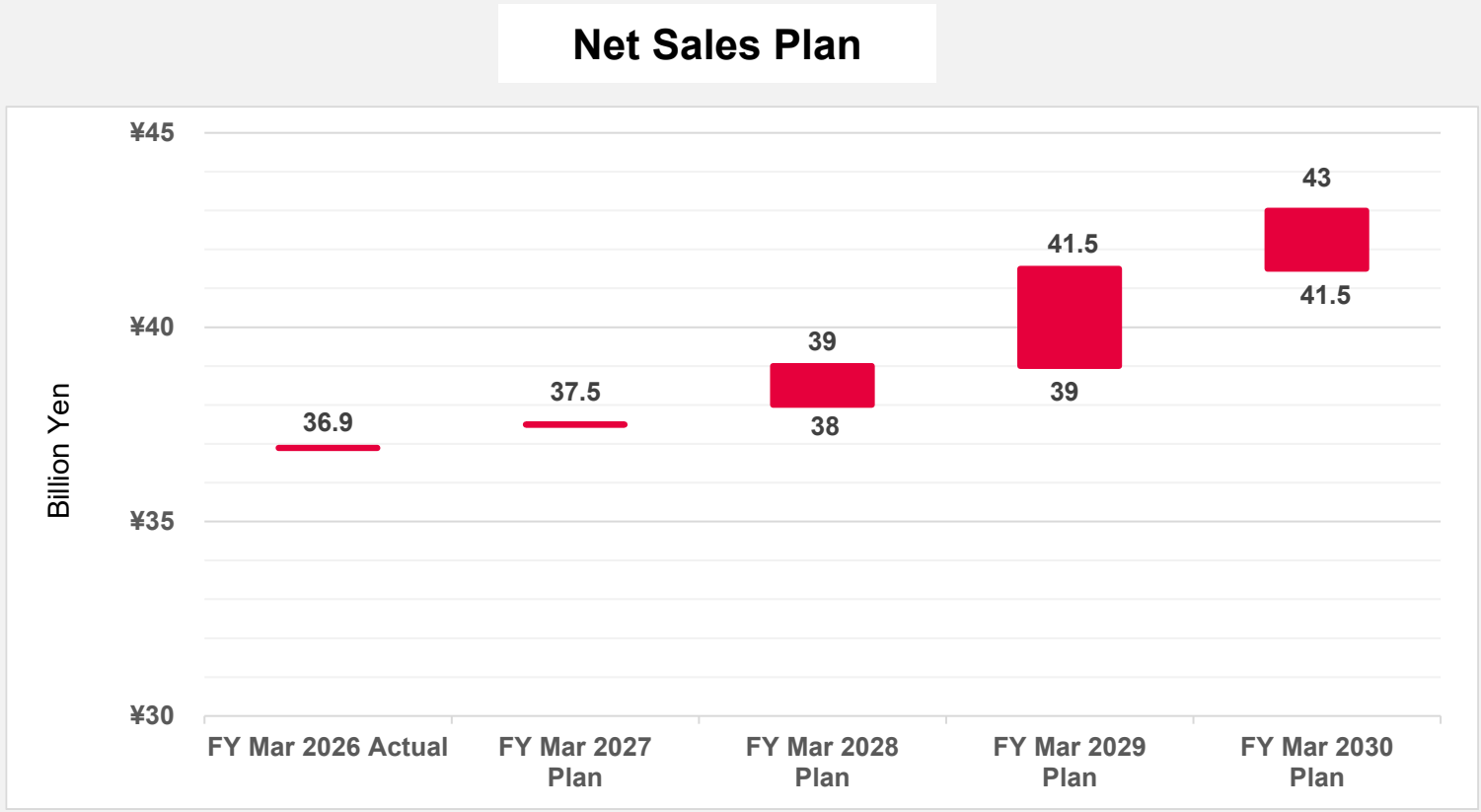


- The 3GPP, which manages mobile communication standards, has referred to the communication functions for public safety used on cellular networks as “mission-critical services,” commonly known as “MCX,” since Release 13.
- The nations that have announced plans to build MCX networks include the United States, the United Kingdom, Australia, South Korea, and several Nordic nations.
- The estimated market size is in the millions of units.
  * The Company aims to generate sales of tens of thousands of units and several billion yen over the next few years.

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Goals of the Medium-Term Management Plan 2030

KPI Target: Four-year Sales Plan



Target FY March 2030		
Net Sales	Operating Profit	Operating Profit Ratio
43.0 billion yen	**4.3 billion yen**	**10%**

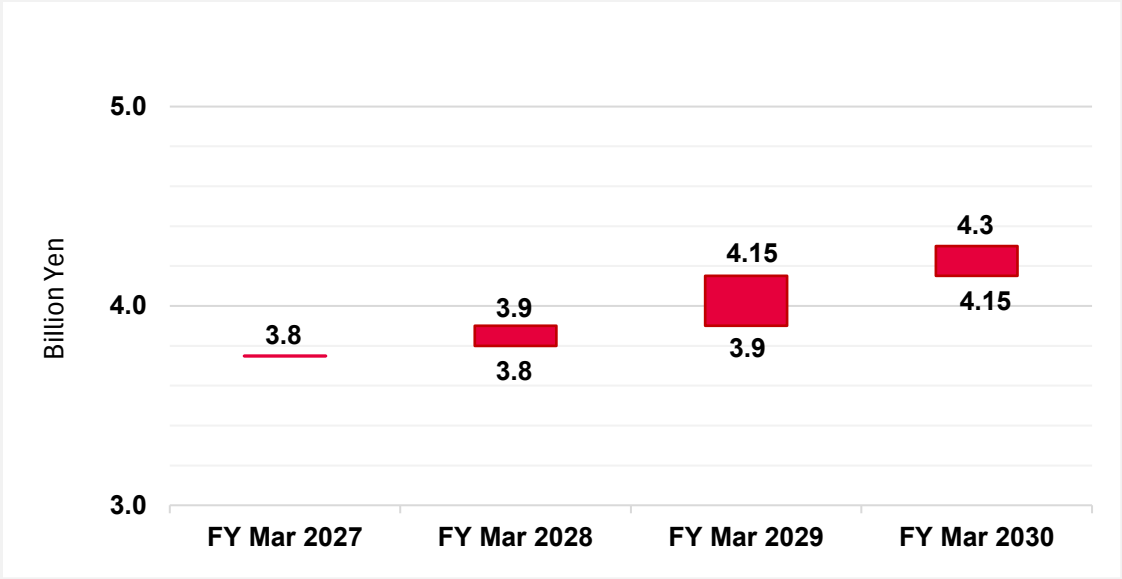
Among the four key factors driving this “new turning point,” public infrastructure (MC-PTT/MCX) and defense communications (MA-DNX) are expected to boost revenue

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Goals of the Medium-Term Management Plan 2030

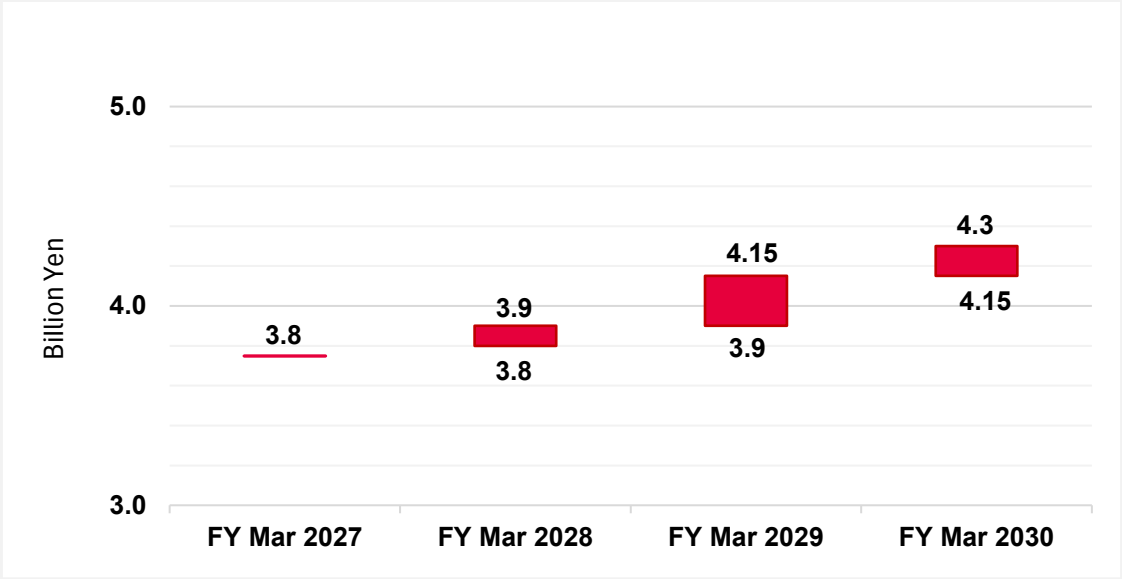
KPI Target: Operating Profit and Stock Business

Operating Profit Target



We will remain committed to our target operating profit margin of 10% or higher

Stock Business Target

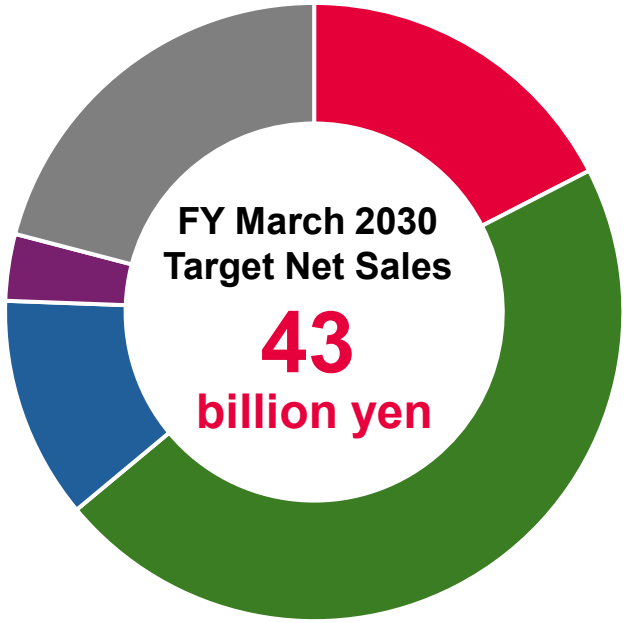


We aim to increase the proportion of recurring revenue to 10% of total revenue

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Icom's Future Focus Areas by Category and Product Market

Target Sales by Category and Initiatives



Amateur Category
7.5 billion yen



- Promotion of narrowband digital modes such as APRS® and FT8
- Transition to SDR, achievement of clean transmission signals, and expansion of IP-based remote operations
- WLAN and BLE technologies, planar antenna technology
- Expansion of antenna peripherals and digital interfaces

Land Mobile Category
20 billion yen



- Expansion of MC-PTT/MCX, FirstNet, MA-DNX, and IP radio solutions
- Expand App portfolio: iOS®/Android™ App Development
- Communication traffic monitoring and AI analysis solutions
- Support for IP/SIP/RF hybrid terminals, gateway devices, and LEO equipment

Marine Category
5.0 billion yen



- Development of underwater wireless communication products
- The digitalization of VHF marine radio
- Expansion of partnerships (Solid state radar technology)

Network Category
1.5 billion yen



- Building Data Servers and Services
- Wi-Fi HaLow™ compatibility, Cloud PBX development
- Implementation of 4G/5G and Wi-Fi modules
- Enhancement and implementation of radio and network integration systems

Others
9.0 billion yen

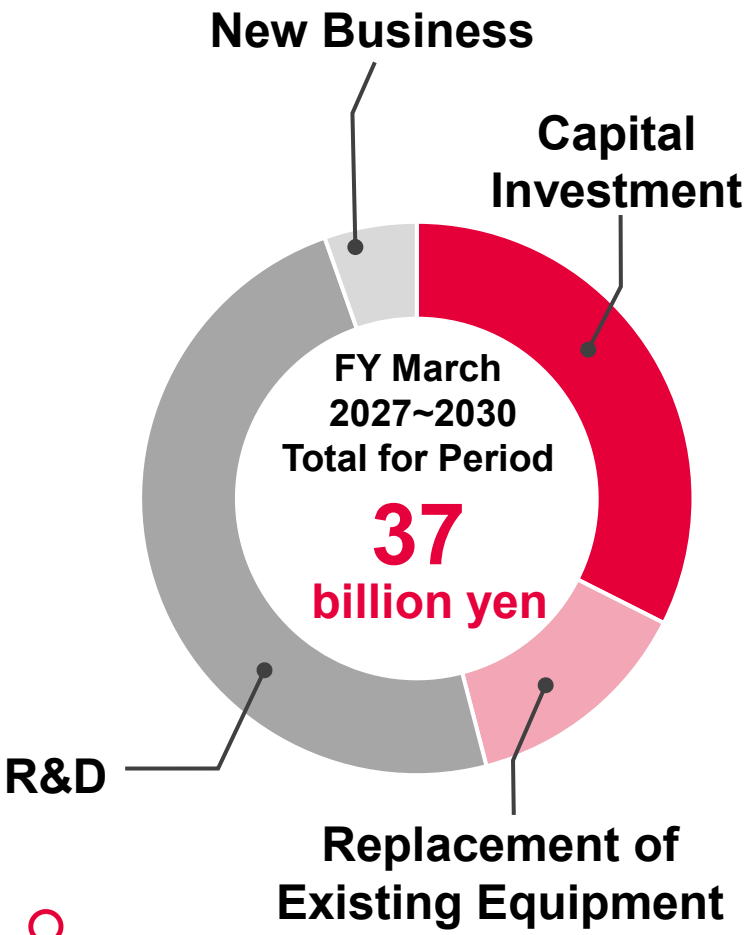


- Body Cameras / Health Sensors / Rental / Maintenance Services
- Development of specialized aviation wireless communication equipment
- Development and promotion of optional products through collaboration with third parties

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Investment Plan

Investment Plan: Achieving Sustainable Growth



Capital Investment
12 billion yen

- Redesign and consolidation of the engineering environment / Headquarters campus (engineering, sales offices, and Wakayama Icom Inc.), reconstruction and property acquisition due to the aging of real estate

Replacement of Existing Equipment
5 billion yen

- Capital expenditures for engineering equipment (measuring equipment, anechoic chamber, etc.) and Headquarters facilities

Research & Development

Initiatives for Acquiring New Technologies
18 billion yen

- Video, AI technology, and related solutions tailored for radio communication
- Peripheral solutions for 5G-compatible IP radio systems
- Development of next-generation land mobile wireless communication equipment and market development
- Strengthening each product category (new technology development and acquisition, market development and expansion, etc.)
- Promoting research and development activities, including industry-academia collaboration

New Business
2 billion yen

- Strategic M&A and business alliances with external partners
- Product development aimed at entering new business markets
- Initiatives for recruiting and developing talent to launch new businesses

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Strengthen Our Business Foundation

Construction of a New Office Campus

- Prompted by the aging of the Osaka Sales Office (formerly the Headquarters), we launched the “Osaka Campus Project,” a plan to consolidate the buildings in the area surrounding the headquarter building.

- The Company plans to consolidate its operations into a total of four buildings adjacent to its current headquarters, with the aim of improving the work environment and fostering synergy among employees (investing 8 to 10 billion yen over five years, with a total floor area of 14,500 square meters).

- We will retain the sites of the former facilities (approximately 10,000 square meters) in preparation for future business growth.

- Promoting environmental initiatives to achieve carbon neutrality by fiscal year 2050 in accordance with COP 19.
  * Including the use of renewable energy and the installation of solar panels



Image: New office building to house engineering departments
(Scheduled for completion in March 2028)

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Shareholder Return Policy

Dividends



60 yen OR  **40%**

Basic Policy:

An annual dividend per share of 60 yen, or a consolidated dividend payout ratio of 40%, whichever is higher.

*** We will consider raising the minimum dividend amount in response to fluctuations in interest rates and stock prices.**

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3. Actions to Achieve Cost of Capital and Share Price Conscious Management (Update)

- Analysis of the Current Situation (1)
- Analysis of the Current Situation (2)
- Initiatives to Enhance Corporate Value



Analysis of the Current Situation (1)

In the final year of our previous Medium-Term Management Plan, ROE stood at 3.8%, falling short of the target of 5.0% or higher, while PBR remained in the range of 0.5x to 0.7x. Under the "Medium-Term Management Plan 2030," we will continue to target an ROE of 5.0% or higher and a PBR of 1.0x or higher.

	(Medium-Term Management Plan 2026)			Medium-Term Management Plan 2030
	FY Mar 2024 Actual	FY Mar 2025 Actual	FY Mar 2026 Actual	**FY March 2030 Plan**
Net Sales (Billion Yen)	37.12	37.47	36.96	**43.00**
Operating Profit (Billion Yen)	3.42	3.72	2.91	**4.30**
Operating Profit Ratio (%)	9.2%	9.9%	7.9%	**10.0%**
Profit Attributable to Owners of Parent (Billion Yen)	3.46	2.95	2.67	**–**
ROE Return on Equity (%)	5.3%	4.4%	3.8%	**5.0% or higher**
PBR Price to Book Ratio (x)	0.74	0.59	0.61	**1.0x or higher**
Stock Price (Yen: End of FY)	3,405	2,751	2,956	

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Analysis of the Current Situation (2)

By establishing a minimum dividend amount, we have ensured the stability of our dividends while providing shareholder returns commensurate with our business performance. Furthermore, as a company responsible for telecommunications infrastructure, we have strived to build a stable financial foundation.

Background to the Establishment of a Stable Financial Foundation

Countering the Competition

- Our primary competitors operate on a much larger scale, thus requiring the securing of funds necessary to keep pace with their investment levels

As a company that manufactures products for disaster response and business continuity planning (BCP) and is deeply involved in telecommunications infrastructure, we recognize the necessity of preparing for large-scale disasters and other emergencies.

- Funds to maintain a system capable of responding immediately to situations such as the restoration of production facilities in the event of an emergency
- Funds to maintain employment even in times of emergency
- Funds to flexibly secure commercially available products in response to shortages of raw materials for electronic components and other items
- Funds set aside to prepare for exchange rate fluctuations

Fundamental financial backing demonstrating the ability to provide stable communication services over the long term as an MVNO (Mobile Virtual Network Operator)

However, our high equity ratio (89.2% as of end of March 2026) is one factor contributing to the sluggish growth in ROE and PBR. In our Medium-Term Management Plan 2030, we will review our cash allocation strategy while continuing to take the above factors into account. Furthermore, through the steady execution of the Medium-Term Management Plan 2030, we aim to achieve an ROE of 5.0% or higher and a PBR of 1.0x or higher by expanding sales and improving profitability.

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Initiatives to Enhance Corporate Value

In accordance with our Medium-Term Management Plan 2030, we will combine cash inflows during the period with retained earnings to implement our growth strategy, make proactive investments to improve business efficiency, and return value to shareholders.

Sales Growth and Improved Profitability

Implementation of **[Medium-Term Management Plan 2030]**

Enhancing Brand Awareness

We aim to raise the Company's general brand awareness by actively providing PR information not only to investors but also to various media outlets targeting the general public.

Medium-Term Management Plan 2030: FY March 2027~2030

IN	OUT
Operating Cash Flow **34 billion yen**	Capital and R&D Expenditures **37 billion yen**
Retained Earnings **8 billion yen decrease**	Shareholder Returns **5 billion yen**

Implementing Growth Strategies and Promoting Operational Efficiency

Capital Investment / Equipment Replacement 17 billion yen

- Construction of new office buildings (to improve productivity through consolidation of offices)
- Upgrading engineering and production equipment
- New product mass production costs

R&D / New Business 20 billion yen

- Development of new technologies (video, AI technology, peripheral solutions, etc.)
- Peripheral solutions for 5G-compatible IP Radio systems, development and market expansion of next-generation LMR* wireless communication equipment
- Strategic M&A and business alliances with external partners

* LMR= Land mobile radio

Shareholder Return Policy

[Policy] (Medium-Term Management Plan 2030)

- **An annual dividend per share of 60 yen, or a consolidated dividend payout ratio of 40%.**

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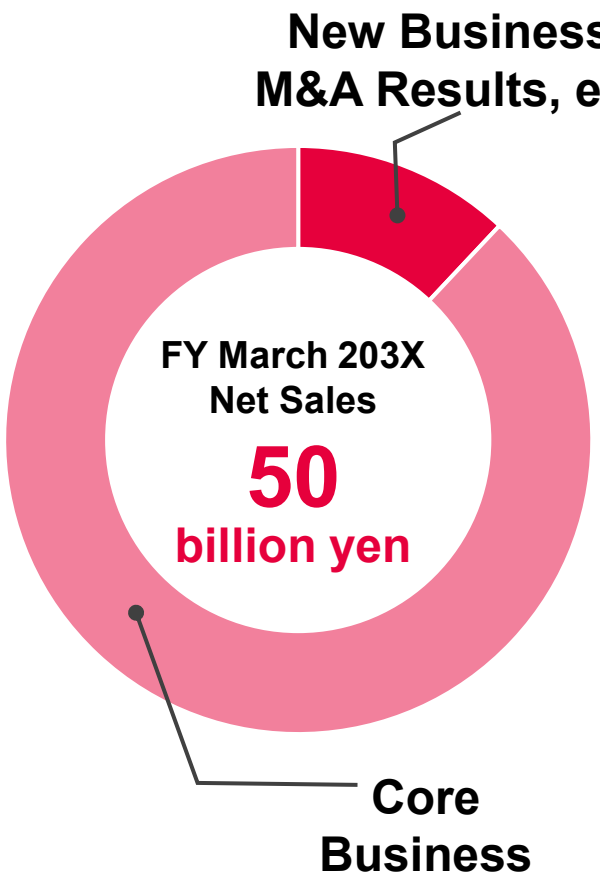
4. Toward Consolidated Sales of 50 Billion Yen

- Long-term Vision
- External Environment and Identification of Challenges
- ESG Initiatives



Long-term Vision

A conceptual overview of the Company's structure upon reaching 50 billion yen



New Business / M&A Results, etc.
6 billion yen

Core Business

Current Radio Communication Business

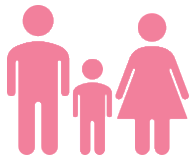
44 billion yen

- Constantly seek partners with whom we can create synergies and actively pursue M&A opportunities
- Generate new business ideas from within the Company (internal entrepreneurship) and explore new possibilities
- Continue to maintain and strengthen our wireless communications equipment business as our core business and maintain it as the foundation of the company's revenue.
- Through our relentless pursuit of new technological development and our ongoing efforts to understand customer needs, we will develop products and services that accurately meet user requirements
- Exploring untapped markets and identifying new demand

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External Environment and Identification of Challenges

Changes in the Business Environment (Key Impacts)



Population Decline and an Aging Society

Due to the shrinking labor force, structural labor shortages are becoming even more severe



Rising Consumer and Energy Prices

Rising prices due to reciprocal tariffs and other factors
Stagnating demand due to the economic downturn is worsening



Geopolitical Risks and Environmental Issues

Increased demand due to escalating geopolitical risks
Measures and demands related to environmental issues



The Environment Surrounding Radio Equipment

Diversification of telecommunications infrastructure
Growing demand for AI-powered features and applications



International Affairs and Politics

U.S.-China tensions, the prolonged conflicts in the Middle East and Ukraine, and the rise of protectionism

Recognition of Issues

Technology (AI Applications and Value Creation)

Strengthening our ongoing R&D framework to leverage the diversification of various telecommunications infrastructure and advancements in AI and intelligent technologies as a competitive advantage

Investment in Human Capital (Improving the Working Environment)

In addition to ensuring a stable workforce and fostering employee development, we are committed to creating an environment where a diverse workforce can find their work rewarding.

Management (KPI and Management Efficiency)

Management decisions that consider the cost of capital and prioritize capital efficiency and profitability

Services (Innovation and Quality)

Creating value-added services that balance maximizing customer value with price competitiveness.
Ensuring quality that customers can rely on with confidence.

Growth Investment (New Technologies and New Business)

Creating sustainable corporate growth and value via investments in new technologies and partnerships.
Technological innovation that meets customer needs.

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ESG Initiatives

Climate Change Measures: Reducing Greenhouse Gas Emissions



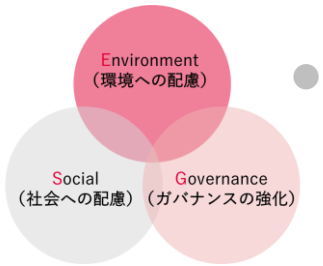
- Conversion to LED lighting at each facility
- Use of solar panels
- Monitoring electricity consumption at business sites and upgrading to high-efficiency production and HVAC equipment

Resource Recycling: Reducing Waste and Environmental Impact



- Use of recyclable paper resources
- Use of recycled plastic
- Use of renewable energy
- Development of Green Procurement Standards
- Environmental compliance oversight in the supply chain

ESG and Reducing Environmental Impact



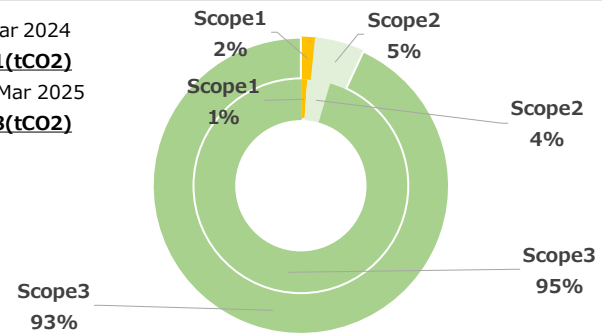
- CDP Information Disclosure:
  Rated “C” for both Environment and Water in FY2025

Trends in GHG Emissions

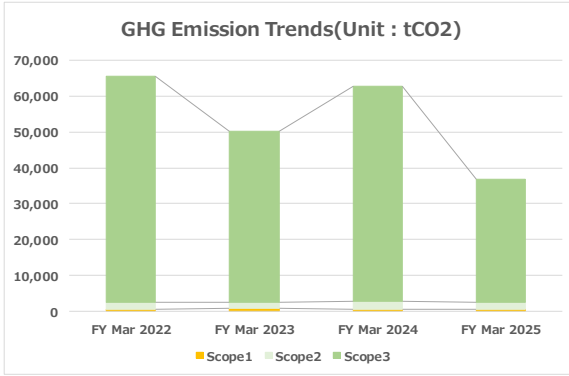
CO2 Emissions

Inside：FY Mar 2024
ttl：62,701(tCO2)
Outside：FY Mar 2025
ttl：36,688(tCO2)

Y on Y
▲58.5%



Trends in CO2 Emissions by Fiscal Year



Item		CO2（tons）				Composition ratio（%）			
		FY Mar 2022	FY Mar 2023	FY Mar 2024	FY Mar 2025	FY Mar 2022	FY Mar 2023	FY Mar 2024	FY Mar 2025
Scope 1		**612**	**771**	**695**	**596**	**0.9%**	**1.5%**	**1.1%**	**1.6%**
Scope 2		**1,927**	**1,728**	**2,177**	**1,948**	**2.9%**	**3.4%**	**3.5%**	**5.3%**
Scope 3		**62,873**	**47,775**	**59,829**	**34,143**	**96.1%**	**95.0%**	**95.4%**	**93.1%**
Category 1	Purchased products and services	9,132	8,603	14,687	10,376	14.0%	17.1%	23.4%	28.3%
Category 2	Capital goods	1,612	1,920	2,961	1,890	2.5%	3.8%	4.7%	5.2%
Category 3	Fuel- and energy-related activities	466	510	474	375	0.7%	1.0%	0.8%	1.0%
Category 4	Upstream transportation, and distribution	1,482	1,747	1,290	1,062	2.3%	3.5%	2.1%	2.9%
Category 5	Waste generated in operations	1,348	2,753	26	44	2.1%	5.5%	0.0%	0.1%
Category 6	Business travel	363	636	705	634	0.6%	1.3%	1.1%	1.7%
Category 7	Employee commuting	732	736	733	739	1.1%	1.5%	1.2%	2.0%
Category 8	Upstream leased assets	25	27	29	21	0.0%	0.1%	0.0%	0.1%
Category 9	Downstream transportation and	0	0	0	0	0.0%	0.0%	0.0%	0.0%
Category 10	Processing of sold products	0	0	0	0	0.0%	0.0%	0.0%	0.0%
Category 11	Use of sold products	46,183	29,786	37,862	17,962	70.6%	59.2%	60.4%	49.0%
Category 12	End-of-life treatment of sold products	1,530	1,057	1,062	1,040	2.3%	2.1%	1.7%	2.8%
Category 13	Downstream leased assets	0	0	0	0	0.0%	0.0%	0.0%	0.0%
Category 14	Franchises	0	0	0	0	0.0%	0.0%	0.0%	0.0%
Category 15	Investments	0	0	0	0	0.0%	0.0%	0.0%	0.0%
Grand Total		**65,412**	**50,274**	**62,701**	**36,688**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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Notes Regarding Forward-Looking Statements

There are statements contained in this document that are deemed forward-looking statements regarding the future business outlook of the Company.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially.
These statements are made as of the date of publication of this document, and the Company assumes no obligation to update or release forward-looking statements in the event that subsequent changes in economic or market conditions affect the Company's performance.

Risks and uncertainties that could affect actual results include, but are not limited to;

（1）Economic conditions in major markets (e.g., Japan, the Americas, Europe, and Asia) and sudden changes in product supply and demand.
（2）Change in trade regulations, laws, and regulations in domestic and major overseas markets.
（3）Significant fluctuations in the exchange rate of the U.S. dollar, euro, or other currencies against the yen.
（4）Significant market fluctuations in capital markets.
（5）Changes in social infrastructure due to rapid technological change, etc.

However, there may also be other factors than the above that may affect business performance.

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