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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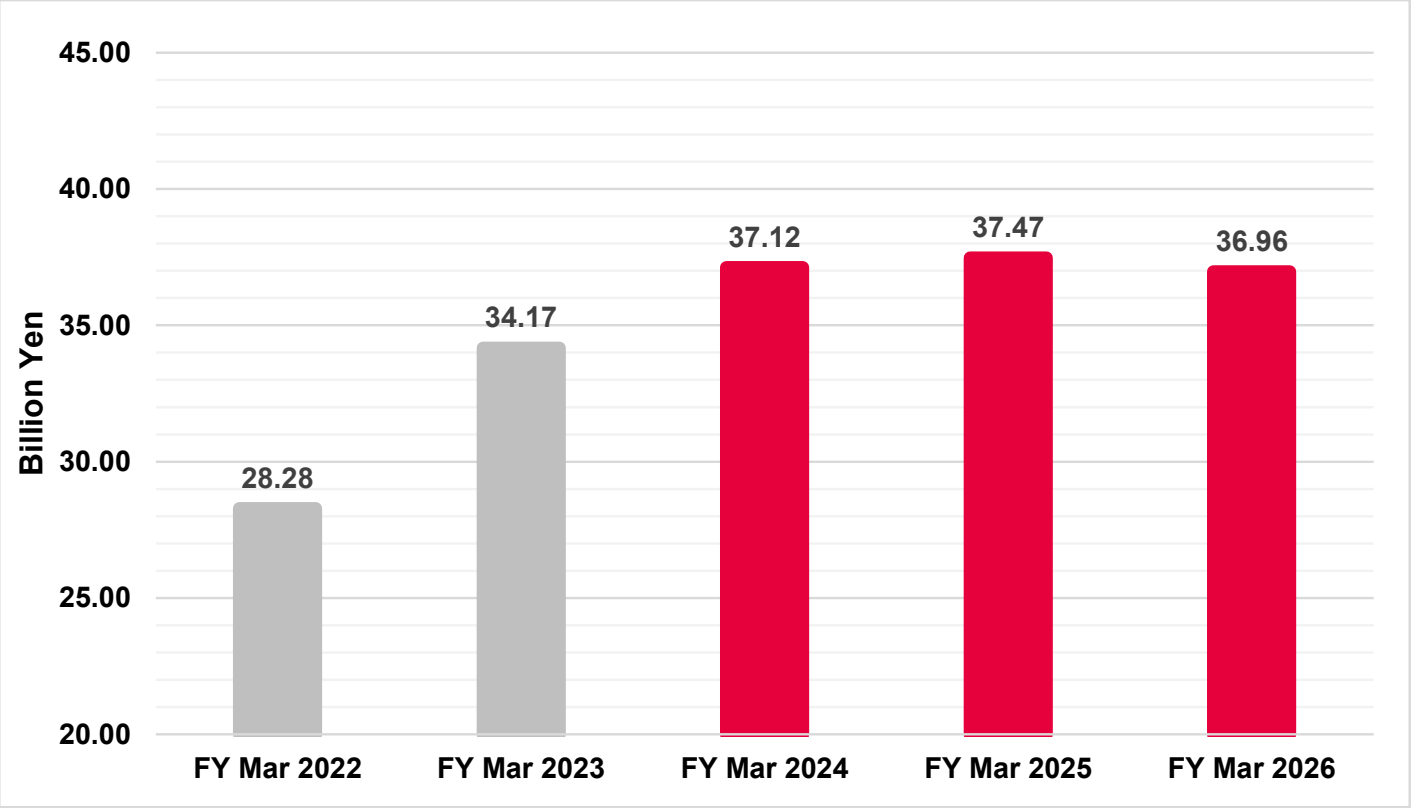
# 1. Results of Medium-Term Management Plan 2026

- 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**

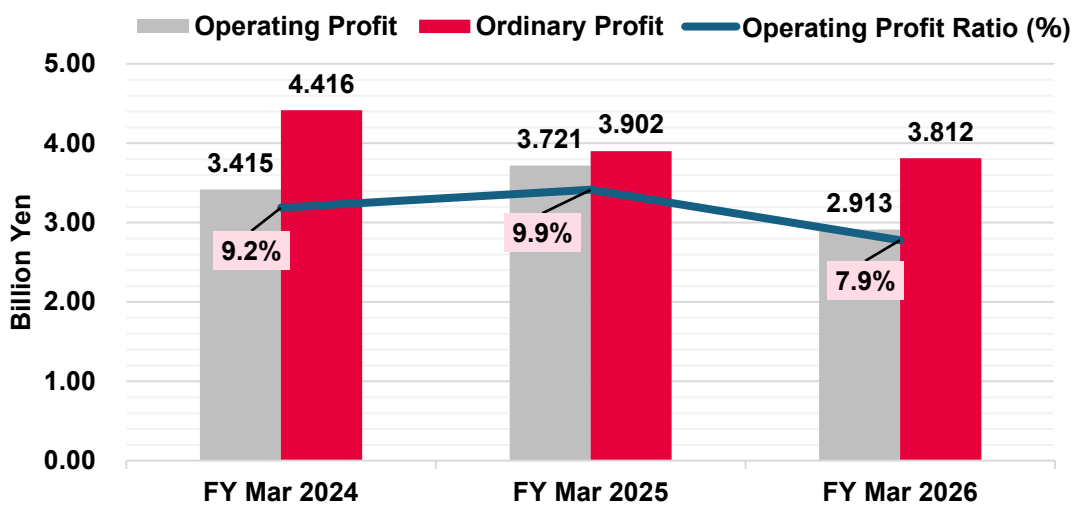
During the Medium-Term Management Plan 2026 period, revenue grew to an average of **around 37 billion yen**

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# Results of Medium-Term Management Plan 2026

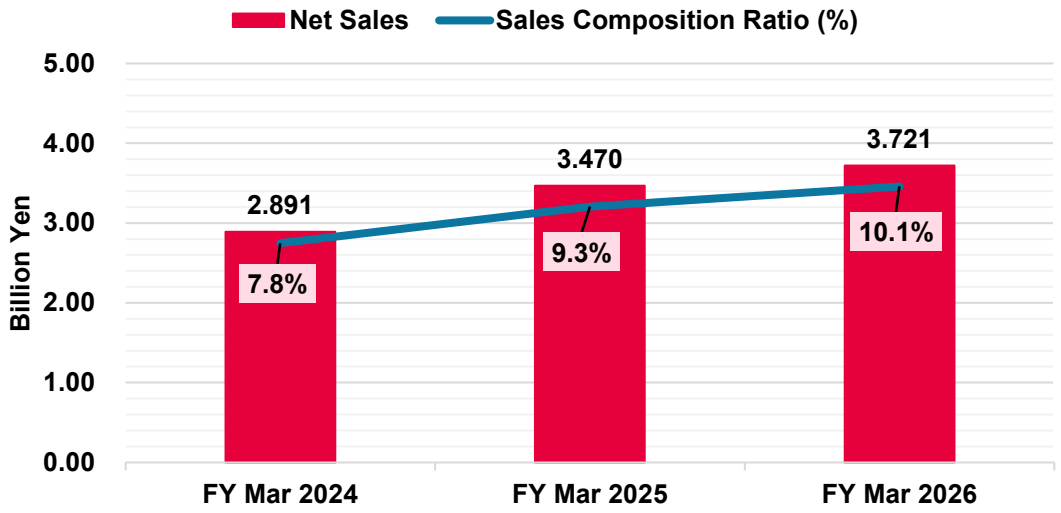
## Performance Review

### 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?

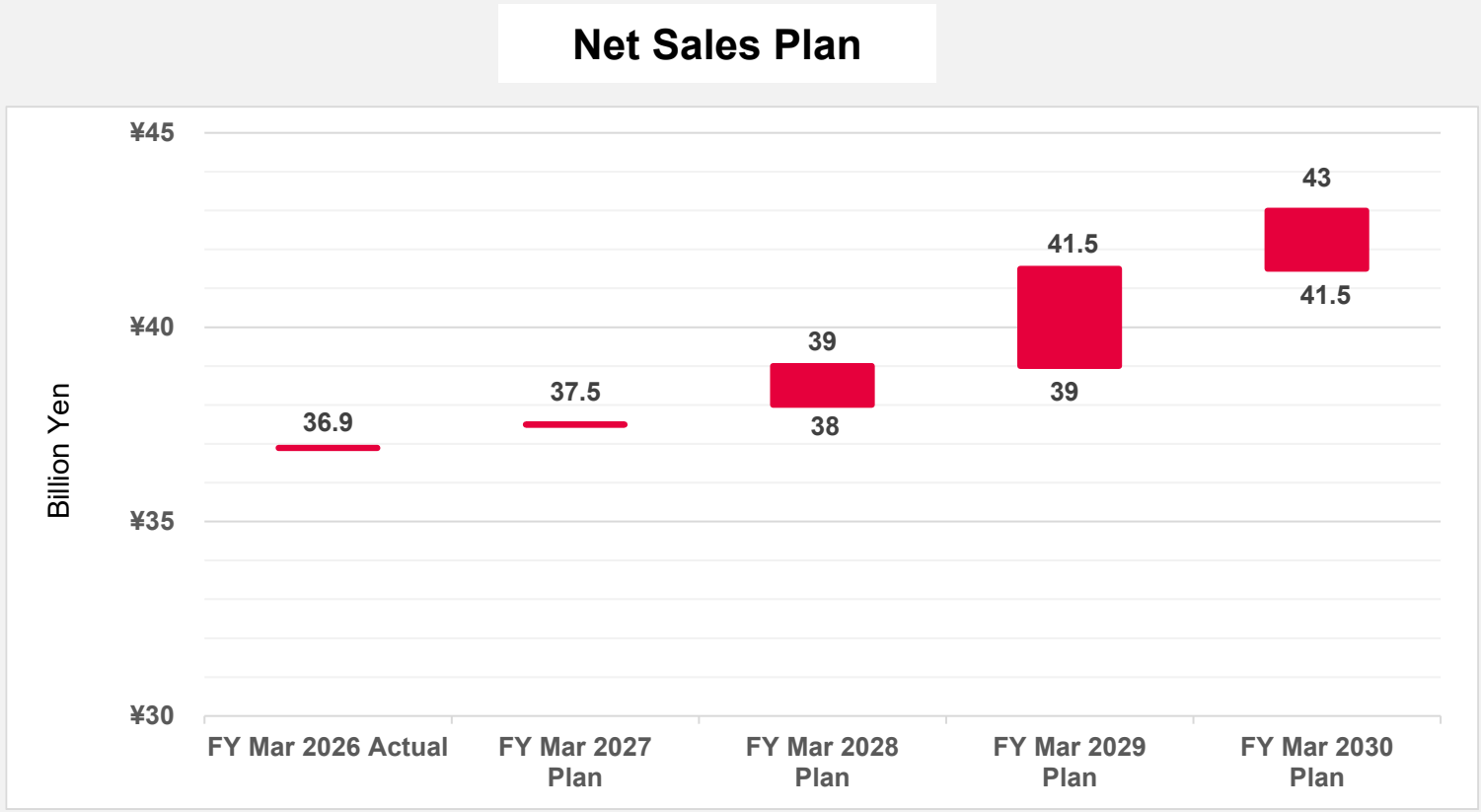



- The 3GPP, which manages mobile communication standards, has referred to the communication functions for public safety used on cellular networks as “mission-critical services,” commonly known as “MCX,” since Release 13.
- The nations that have announced plans to build MCX networks include the United 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%** |

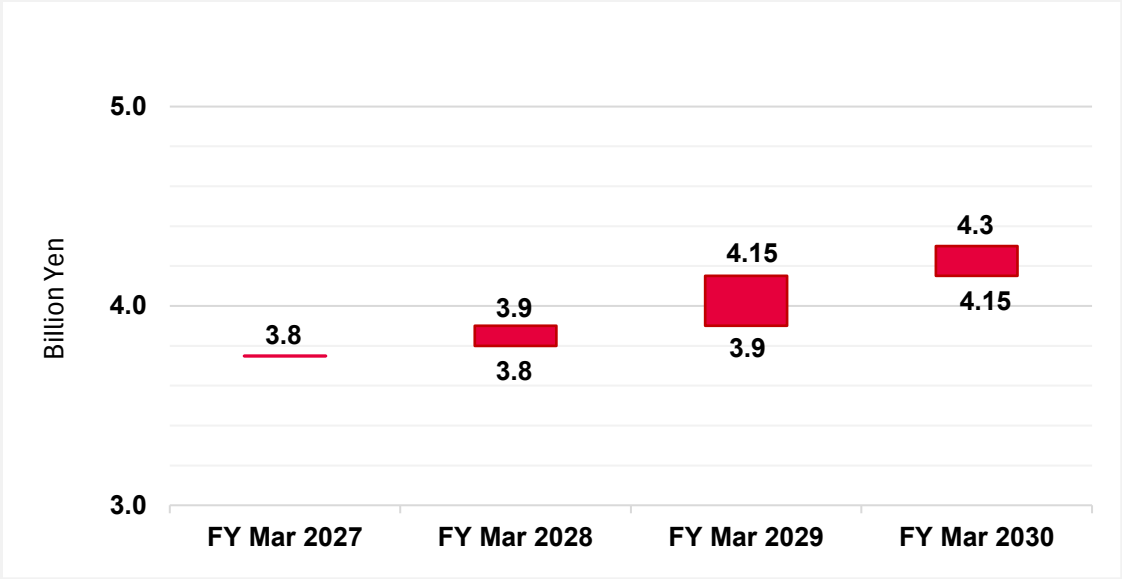
Among the four key factors driving this “new turning point,” public infrastructure (MC-PTT/MCX) and defense communications (MA-DNX) are expected to boost revenue

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# Goals of the Medium-Term Management Plan 2030

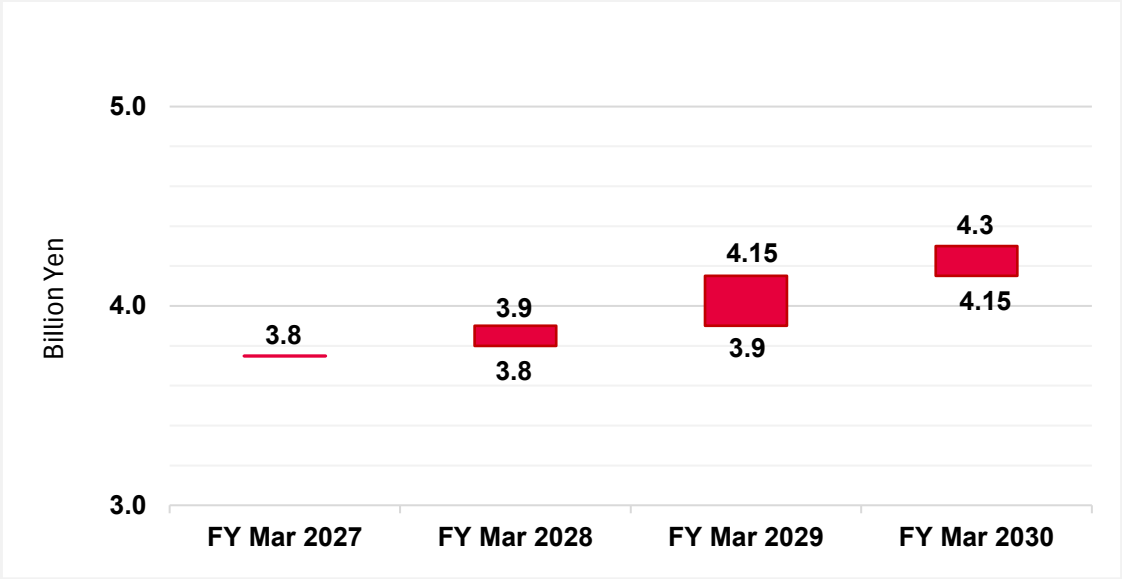
## KPI Target: Operating Profit and Stock Business

### Operating Profit Target




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

### Stock Business Target

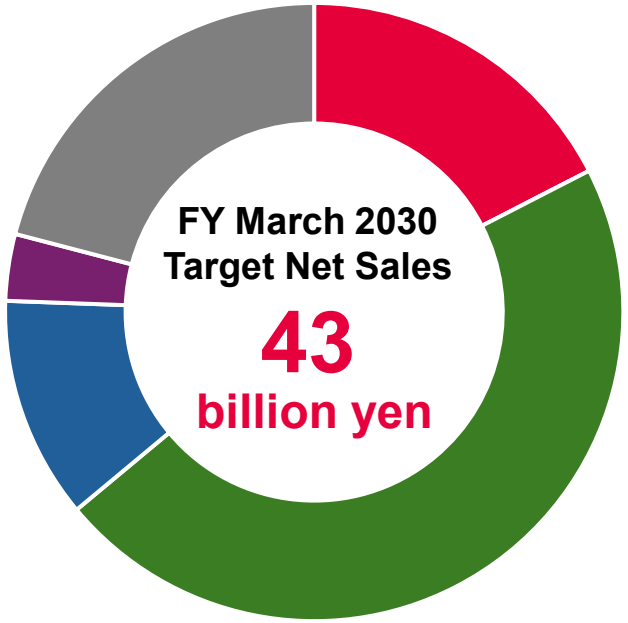



We aim to increase the proportion of recurring revenue to 10% of total revenue

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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**

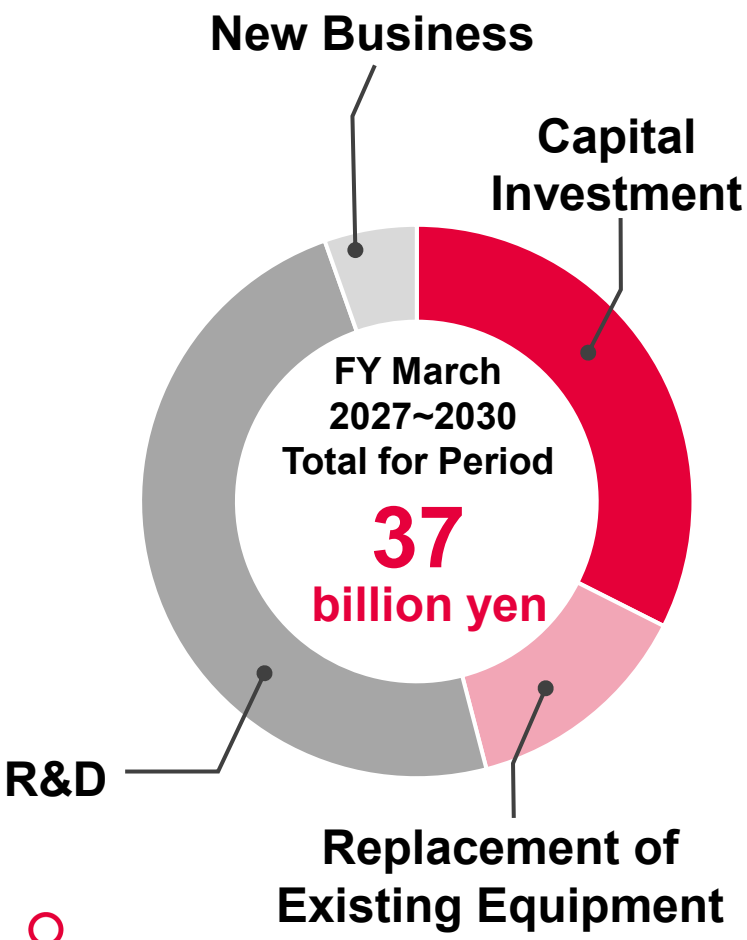


- Body Cameras / Health Sensors / Rental / Maintenance Services
- Development of specialized aviation wireless communication equipment
- Development and promotion of optional products through collaboration with third parties

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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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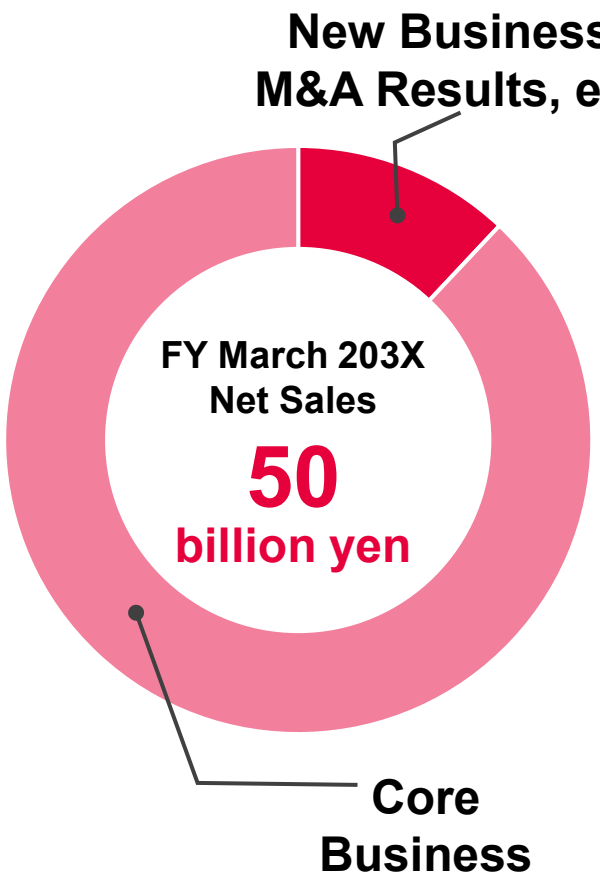
# 4. Toward Consolidated Sales of 50 Billion Yen

- 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**

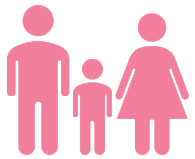
**44 billion yen**

- 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



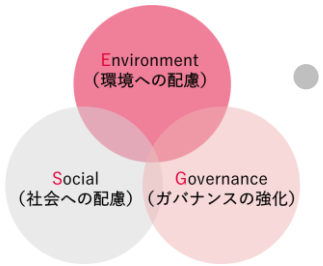
- Conversion to LED lighting at each facility
- Use of solar panels
- Monitoring electricity consumption at business sites and upgrading to high-efficiency production and HVAC equipment

## 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



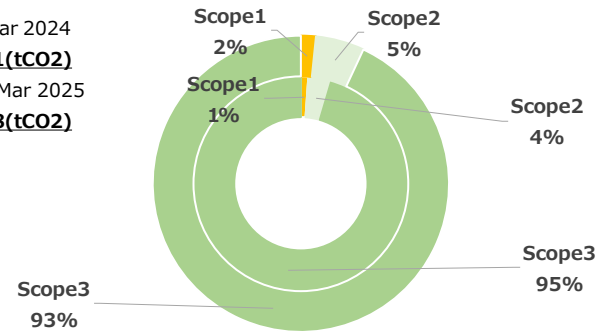

- CDP Information Disclosure: Rated “C” for both Environment and Water in FY2025

## Trends in GHG Emissions

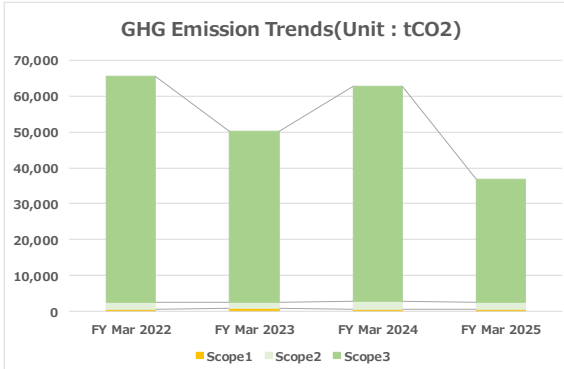
**CO2 Emissions**

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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