October 30, 2026

Company	Icom Incorporated
Representative	Hiroshi Nakaoka, President
Securities code	(6820 TSE Prime)
Contact	Yoshiki Enomoto, Director (Investor Relations)
Tel.	+81-6-6793-5301

Notice Concerning Disposal of Treasury Shares by Third-Party Allotment Pursuant to the Strategic Capital and Business Alliance with TRIIS Inc.

Icom Incorporated (“Icom”) announced today that at a meeting of its Board of Directors held today, entered into a strategic capital and business alliance (the “Alliance”) with TRIIS Inc. (“TRIIS”; head office: Chiyoda-ku, Tokyo; President and Representative Director: Shunpei Iwao; securities code: 4840, Tokyo Stock Exchange Standard Market), including the joint venture operation of LIMNO Co., Ltd. (“LIMNO”). As part of the Alliance, Icom and TRIIS have also agreed to hold shares in each other. Accordingly, Icom resolved to dispose of its treasury shares by way of a third-party allotment to TRIIS and to subscribe for the treasury shares to be disposed of and delivered by TRIIS through a corresponding third-party allotment, as detailed below.

For details of the capital and business alliance with TRIIS, please refer to the Company’s press release dated today, entitled “Notice Concerning Strategic Capital and Business Alliance between TRIIS Inc. and Icom Incorporated, including Joint Venture Operation of LIMNO Co., Ltd.

1. Overview of the Disposal of Treasury Shares

Payment date	November 16, 2026
Number of shares to be disposed of	27,800 shares
Disposal price	¥3,555 per share
Total disposal Amount	¥98,829,000
Method of disposal (Allottee)	All shares will be allotted to Icom by means of a third-party allotment.

(Note) The Company has filed a Securities Notice under the Financial Instruments and Exchange Act in connection with this disposal of treasury shares.

2. Purpose and Rationale for the Disposal of Treasury Shares

As stated in the Capital and Business Alliance Press Release, the Company and TRIIS have decided to enter into a strategic capital and business alliance. The disposal of treasury shares will be carried out as part of that alliance.

Following its management restructuring in March 2026, TRIIS adopted “TRIiS 2.0,” a medium- to long-term strategy to preserve the technologies, talent and business foundations of long-established companies and enhance their value through management science and information technology. The strategy combines “Smart Investment” to improve investment decisions with “Smart Company Transformation” to drive post-acquisition improvements. As part of this strategy, the Company acquired all issued shares of LIMNO, making it a wholly owned subsidiary effective October 1, 2026, as announced in its September 15, 2026, press release “Notice Concerning Acquisition of Shares of LIMNO Co., Ltd. (Acquisition of Shares Involving Changes in Subsidiaries and Changes in Specified Subsidiaries) and Execution of Share Transfer Agreement.”

The Company aims to develop new products and businesses and expand market opportunities by leveraging its wireless communications expertise, product development capabilities, and domestic and international sales networks it has cultivated in the wireless communications field.

Against this backdrop, the Company had also considered bringing LIMNO into its group, initially placing it in competition with TRIIS. However, during discussions between the management teams of the two companies on September 18, 2026, the companies identified strong synergies between LIMNO's manufacturing capabilities and their respective technologies and businesses. The two companies considered that combining the strengths of all three companies would contribute to LIMNO's sustainable growth by developing new customers and securing new mass-production projects. Following further discussions, they agreed that jointly operating LIMNO would benefit all three companies.

LIMNO is a manufacturing company that traces its origins to Tottori Sanyo Electric, and possesses capabilities in the planning, development, procurement, manufacturing and quality control of electrical equipment which have been developed in the Tottori region for approximately 60 years. LIMNO's net sales declined for three consecutive fiscal years, from JPY 22,331 million in the fiscal year ended September 2023 to JPY 20,508 million in the fiscal year ended September 2024 and JPY 16,804 million in the fiscal year ended September 2025. Both companies recognize an urgent need to further strengthen the confidence of customers and suppliers, develop new sales channels and secure stable mass-production projects in order to translate LIMNO's existing manufacturing technologies and mass-production capacity into new orders.

The Alliance is intended to support LIMNO's growth in product development, order development and business operations by combining the Company's wireless communication technologies, expertise in procurement and quality control, and sales networks; LIMNO's design, manufacturing and mass-production capabilities; and TRIIS's management improvement expertise and networks of advisors, business alliance partners and business development contacts.

Through the Alliance, the parties aim to secure mass-production projects for drone-related components, communication modules and peripheral equipment by combining the Company's wireless technologies, LIMNO's manufacturing technologies and TRIIS's business alliance and business development networks. TRIIS will also use its advisory and business alliance networks to attract LIMNO ODM, OEM and EMS projects for beauty appliances and other electrical equipment where production is being considered for relocation from overseas to Japan, while expanding sales channels by leveraging both companies' customer and sales networks.

The Company and TRIIS determined that jointly operating LIMNO, pursuing business development that draws on each company's expertise and establishing a highly transparent management structure would reinforce the confidence among LIMNO's customers and suppliers in the continuity of its business, sustain and develop LIMNO's manufacturing base, and contribute to the medium- to long-term corporate value of all three companies. Accordingly, the two companies entered into the Alliance Agreement.

As stated above, in addition to jointly operating LIMNO as a joint venture, the Company and TRIIS determined that a capital alliance that further strengthens their relationship would enhance confidence among LIMNO's customers and suppliers regarding business continuity and enable sustainable growth under a highly transparent governance structure. Therefore, the two companies also agreed to hold shares in each other.

3. Amount, Use of Funds to be Raised and Scheduled Timing of Expenditures

(1) Amount of Funds to be Raised (Estimated Net Funds)

(i) Total Amount of Funds	(ii) Estimated Issuance Expenses	(iii) Estimated Net Funds
¥98,829,000	¥2,100,000	¥96,729,000

(Note 1) The estimated issuance expenses do not include consumption tax or similar taxes.

(Note 2) The estimated issuance expenses comprise legal fees, expenses relating to the listing, and other related expenses.

(2) Specific Use of the Funds

Specific Use of the Funds	Amount to Be Applied	Scheduled Payment Date
Funds for purchasing TRIIS shares (subscription payment) in connection with the capital alliance with TRIIS	¥96,729,000	November 16, 2026

(Note) The proceeds will be held in bank deposits until they are actually used.

4. Approach to the Reasonableness of the Use of Funds

As described in the Capital and Business Alliance Press Release, the Company and TRIIS have decided to enter into a strategic capital and business alliance. All of the estimated net proceeds described above (¥96,729,000) will be applied toward part of the subscription payment (¥98,928,000) for 91,600 shares of TRIIS in connection with the capital alliance. Any shortfall will be funded using Icom's existing cash resources.

The Alliance aims to support LIMNO's growth in product development, business development and business operations by combining the Company's wireless communication technologies, expertise in procurement and quality control, and sales networks; LIMNO's design, manufacturing and mass-production capabilities; and TRIIS's management improvement expertise and networks of advisors, business alliance partners and business development contacts.

Through the Alliance, the parties aim to secure mass-production projects for drone-related components, communication modules and peripheral equipment by combining the Company's wireless technologies, LIMNO's manufacturing technologies and TRIIS's business alliance and business development networks. TRIIS will also use its advisory and business alliance networks to attract LIMNO ODM, OEM and EMS projects for beauty appliances and other electrical equipment for which manufacturers are considering reshoring production from overseas to Japan, while expanding sales channels leveraging both companies' customer and sales networks.

The Company believes that jointly operating LIMNO with TRIIS, pursuing business development that draws on each company's expertise and establishing a highly transparent management structure will reinforce confidence among LIMNO's customers and suppliers in the continuity of its business, sustain and develop LIMNO's manufacturing base, and contribute to the medium- to long-term enhancement of corporate value for all three companies.

Accordingly, the Company believes that the disposal of treasury shares as part of the Alliance, while resulting in dilution of existing shareholders' ownership interests, will contribute to enhancing its corporate value.

5. Reasonableness of the Terms and Conditions of the Disposal

(1) Basis for Determining the Disposal Price

The disposal price was determined at ¥3,555 through discussions and negotiations between the Company and TRIIS, considering the closing price of the Company's shares on the Tokyo Stock Exchange on October 29, 2026, the trading day immediately preceding the Board of Directors' resolution.

The Company considers the disposal price reasonable and reflective of its corporate value because it is based on the market price, an objective indicator of share value, and because the reference price is the closing price on the trading day immediately preceding the Board of Directors' resolution and is therefore considered to reflect the Company's most recent circumstances.

For reference, the disposal price is equal to the closing price of the Company's shares on the Tokyo Stock Exchange on October 29, 2026 (¥3,555), the trading day immediately preceding the Board of Directors' resolution. It represents a 1.24% discount to the average closing price over the preceding one-month period (¥3,599.76), a 0.15% premium to the average closing price over the preceding three-month period (¥3,549.59), and a 6.92% premium to the average closing price over the preceding six-month period (¥3,325.04). The Company therefore considers the price reasonable from these perspectives as well.

The disposal price also complies with the Japan Securities Dealers Association's "Guidelines Concerning Handling of Third-Party Allotment of Shares." It was determined through individual discussions between the Company and TRIIS, taking into account that the allottee intends to hold the shares for the long term as part of the capital and business alliance and that there are no particular circumstances suggesting that the market price of the Company's shares does not reflect its corporate value.

For the reasons stated above, the Company believes that the method used to determine the disposal price is reasonable and that the price does not constitute a particularly favorable disposal price.

The Company has also obtained opinions from all three members of its Audit and Supervisory Committee, two of whom are external auditors, stating that the disposal price determined on the basis described above is appropriate and reasonable, complies with the Japan Securities Dealers Association's "Guidelines Concerning Handling of Third-Party Allotment of Shares," and does not constitute a disposal at a particularly favorable price.

(2) Basis for Determining that the Number of Shares and Degree of Dilution Are Reasonable

The total number of shares subject to this disposal of treasury shares is 27,800 shares (representing 278 voting rights), equivalent to 0.19% of the 14,850,000 shares outstanding as of September 30, 2026 and 0.19% of the 143,407 total voting rights as of that date. The transaction will therefore result in a corresponding degree of dilution.

However, the allottee is expected to hold the allotted shares on an ongoing basis, and therefore the possibility of a substantial volume of the allotted shares being sold in the market in the near term is considered low. In addition, the disposal is being carried out as part of the capital and business alliance and is expected to reinforce the cooperative relationship between the Company and TRIIS, thereby promoting the development and manufacturing of differentiated products at LIMNO. The Company therefore believes that the amount of financing and the degree of dilution are reasonable and will help establish a foundation for future growth and enhance corporate value.

6. Reasons for Selection of the Allottee and Other Matters

(1) Overview of the Proposed Allottee

Company name	TRIIS Inc.
Head office	4-1 Kioicho, Chiyoda-ku, Tokyo New Otani Garden Court, 8th Floor
Representative	Shunpei Iwao, President
Business activities	M&A to ensure business succession at long-established companies, and support for management reform and growth at group companies through the application of management science and information science
Share capital	JPY 290,906,350 (as of June 30, 2026)
Date of incorporation	March 16, 1995
Number of shares outstanding	9,377,000 shares
Fiscal year-end	December 31
Major shareholders and shareholding ratios (as of June 30, 2026)	Challenge No. 2 Investment Partnership ..... 14.36% Yukiko Ikeda ..... 8.20% Soei Minami ..... 7.18% Shunpei Iwao ..... 5.51% DBS BANK LTD 4.09%

Relationship between the Company and TRIIS

Capital relationship	There is no capital relationship requiring disclosure.
Personnel relationship	There is no personnel relationship requiring disclosure.
Business relationship	There is no business relationship requiring disclosure.
Status as a related party	TRIIS is not a related party of the Company.

TRIIS's Financial Results and Financial Position for the Past Three Fiscal Years

(Unit: Millions of yen, except for per-share amounts)

Consolidated fiscal year ended	Dec. 2023	Dec. 2024	Dec. 2025
Net assets	5,149	5,226	4,362
Total assets	5,600	5,672	4,969
Net assets per share (JPY)	651.12	660.94	550.54
Net sales	636	961	1,424
Operating profit (loss)	(8)	2	(204)
Ordinary profit	227	250	231

Consolidated fiscal year ended	Dec. 2023	Dec. 2024	Dec. 2025
Profit (loss) attributable to owners of parent	102	194	(423)
Basic earnings (loss) per share (JPY)	13.10	24.95	(54.20)
Dividend per share (JPY)	0.00	0.00	0.00

(2) Reasons for Selecting the Allottee

As described in the Capital and Business Alliance Press Release, the Company and TRIIS have decided to enter into a strategic capital and business alliance.

The Alliance is intended to support LIMNO's growth in product development, business development and business operations by combining the Company's wireless communication technologies, expertise in procurement and quality control, and sales networks; LIMNO's design, manufacturing and mass-production capabilities; and TRIIS's management improvement expertise and networks of advisors, business alliance partners and business development contacts.

Through the Alliance, the parties aim to obtain mass-production projects for drone-related components, communication modules and peripheral equipment by combining the Company's wireless technologies, LIMNO's manufacturing technologies and TRIIS's business alliance and business development networks. TRIIS will also use its advisory and business alliance networks to attract LIMNO ODM, OEM and EMS projects for beauty appliances and other electrical equipment where production is being considered for relocation from overseas to Japan, expanding sales channels by leveraging both companies' customer and sales networks.

The Company determined that jointly operating LIMNO with TRIIS, pursuing business development that draws on each company's expertise, and establishing a highly transparent management structure would reinforce the confidence of LIMNO's customers and suppliers in the continuity of its business, sustain the maintenance and development of LIMNO's manufacturing base, and contribute to the medium- to long-term enhancement of the corporate value of all three companies. The Company therefore decided to allot the treasury shares to TRIIS.

(3) Allottee's Policy on Shareholding

TRIIS has explained that its acquisition of the shares is an investment intended to strengthen its alliance with the Company, and that it intends to hold the shares continuously over the long term, on the assumption that the business alliance will continue.

Under the Alliance Agreement, TRIIS has agreed not to transfer, pledge or otherwise dispose of the Icom shares acquired pursuant to the capital alliance without the Company's prior written consent.

The Company has also obtained written undertakings from TRIIS confirming that, if TRIIS transfers all or part of the Company's shares delivered through this disposal of treasury shares within two years after the payment date, TRIIS will report the details to the Company in writing; the Company will report such details to the Tokyo Stock Exchange; and TRIIS consents to those details being made available for public inspection.

(4) Confirmation of the Allottee's Ability to Make Payment

The Company has confirmed, based on the consolidated balance sheet as of June 30, 2026, contained in TRIIS's Annual Securities Report for the half-year ended June 2026, that TRIIS has sufficient cash and deposits to make the payment required for the disposal of treasury shares.

(5) Status of the Proposed Allottee

TRIIS is listed on the Standard Market of the Tokyo Stock Exchange. In addition, its Corporate Governance Report submitted to the Tokyo Stock Exchange (last updated April 9, 2026) contains the following statements concerning its basic policy on the exclusion of antisocial forces and the systems established for that purpose. On this basis, the Company has determined that TRIIS and its officers have no relationships with antisocial forces.

- Our Group will not yield to antisocial forces and will respond in accordance with the law. We have established internal rules to uphold social justice and will resolutely block any ties with antisocial forces.
- We have established a department to oversee responses to antisocial forces and strive to gather information from relevant government agencies, external specialized organizations, and other sources.

- We will ensure that all employees are fully informed of response procedures and establish a system capable of responding promptly through close collaboration with relevant internal departments, government agencies, and external specialized organizations.

7. Major Shareholders and Shareholding Ratios after the Third-Party Allotment

Major Shareholder	Shareholding Ratio
Tokuzo Inoue	13.80%
Giga Palace Limited	9.91%
The Icom Foundation	6.73%
UH PARTNERS 2 Inc. No. 3 Investment Limited Partnership UH Partners 2 Inc.	6.00%
The Master Trust Bank of Japan Ltd. (Trust Account)	5.47%
HIKARI TSUSHIN Inc. No. 5 Investment Limited Partnership General Partner HIKARI TUSHIN Inc.	4.61%
JAPAN ABSOLUTE VALUE FUND	3.38%
JVCKenwood Corporation	3.00%
Aibi Investement Limited Partnership General partner: Aibi Co. Ltd	2.52%
Sumitomo Realty & Development Co., Ltd.	2.40%

(Note 1) The shareholding ratios are based on the shareholder register as of September 30, 2026, and are rounded down to the nearest hundredth.

(Note 2) The Company held 497,749 treasury shares as of September 30, 2026, which have been excluded from the list of major shareholders above.

8. Procedures under the Corporate Code of Conduct

Because the dilution ratio resulting from this disposal of treasury shares is less than 25% and the transaction will not result in a change in the controlling shareholder, the Company is not required to obtain an opinion from an independent third party or confirm shareholders' intentions under Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.

9. Financial Results for the Past Three Fiscal Years and Equity Financing

(1) Financial Results for the Past Three Fiscal Years (Consolidated)

(Unit: Millions of yen, except for per-share amounts)

Consolidated Fiscal Year Ended	Mar. 2024	Mar. 2025	Mar. 2026
Net sales	37,117	37,468	36,959
Operating profit)	3,415	3,721	2,913
Ordinary profit	4,416	3,902	3,812
Profit attributable to owners of parent	3,461	2,951	2,665
Earnings per share (Yen)	241.19	205.63	185.69
Dividend per share (Yen)	97	83	75
Net assets per share (Yen)	4,580.77	4,693.31	5,092.59

(2) Shares Outstanding and Potential Shares as of September 30, 2026

	Number of Shares	Percentage of Shares Outstanding
Shares outstanding	14,850,000 shares	100.00%
Potential shares	—	—

(3) Recent Share Price Performance

(i) Share Prices for the Past Three Fiscal Years

(Unit: yen)

	FY Ended Mar. 2024	FY Ended Mar. 2025	FY Ended Mar. 2026
Opening price	2,549	3,410	2,764
High	3,835	3,440	3,595
Low	2,534	2,525	2,346
Closing price	3,405	2,751	2,956

(ii) Share Prices for the Past Six Months

(Unit: yen)

	May 2026	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026	Oct. 2026
Opening price	3,015	3,065	3,110	3,290	3,680	3,700
High	3,195	3,125	3,365	3,835	3,820	3,815
Low	2,931	2,890	3,075	3,205	3,370	3,395
Closing price	3,115	3,060	3,285	3,705	3,730	3,555

(Note) The October 2026 share prices are to be shown as of October 29, 2026.

(iii) Share Prices on the Business Day Immediately Preceding the Issuance Resolution

	As of October 29, 2026
Opening price	3,525
High	3,575
Low	3,470
Closing price	3,555

(4) Equity Financing During the Past Three Years

There are no applicable items.

10. Future Outlook

The impact of this disposal of treasury shares on our financial results is expected to be immaterial.

End

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.