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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 10, 2026

Company name: Icom Incorporated
Listing: Tokyo Stock Exchange
Securities code: 6820
URL: https://www.icom.co.jp
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Scheduled date to file semi-annual securities report: November 13,2026
Scheduled date to commence dividend payments: December 1,2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 – September 30, 2026)

(1) Consolidated operating results (cumulative)

(% indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	19,601	15.2	1,979	202.9	2,216	120.2	1,532	254.5
September 30, 2025	17,012	(5.0)	653	(59.3)	1,006	(31.4)	432	(58.9)

Note: Comprehensive income For the six months ended September 30, 2026: ¥742million [(33.4%)]
For the six months ended September 30, 2025: ¥1,115 million [92.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	106.75	―
September 30, 2025	30.11	―

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	81,839	73,115	89.3
March 31, 2026	81,974	73,090	89.2

Reference: Equity
As of September 30, 2026: ¥73,115 million
As of March 31, 2026: ¥73,090 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	25.00	—	50.00	75.00
Fiscal year ending March 31, 2027	—	25.00			
Fiscal year ending March 31, 2027 (Forecast)			—	62.00	87.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal Year ending March 31, 2027	37,500	1.5	3,800	30.4	4,290	12.5	3,100	16.3	215.99

(Note) Revision to the financial results forecast announced most recently: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	14,850,000 shares
As of March 31, 2026	14,850,000 shares

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

As of September 30, 2026	497,749 shares
As of March 31, 2026	497,749 shares

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

Six months ended September 30, 2026	14,352,251 shares
Six months ended September 30, 2025	14,352,305 shares

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

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

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

(How to Obtain Financial Results Presentation Materials)

The Company plans to hold an online briefing session for institutional investors, analysts, and the media on Thursday, November 26, 2026. The financial results presentation materials to be used on that day are scheduled to be posted on TDnet and the Company's website on Thursday, November 19, 2026.

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1. Qualitative Information on the Financial Results for the First Half (April 1, 2026 – September 30, 2026)

(1) Explanation of Operating Results

The Group has designated the four-year period ending in the fiscal March 2030 as a "new turning point," and is implementing our "Medium-Term Management Plan 2030." By accurately assessing rapid changes in the market environment and advances in technological innovation, and by building on the wireless communication technologies we have cultivated to date to further expand our business scope and strengthen our management foundation, we aim to achieve sustainable growth and enhance our corporate value over the medium to long term.

As part of these efforts, as described in the "Notice Concerning Strategic Capital and Business Alliance between TRIIS Inc. and Icom Incorporated, including Joint Venture Operation of LIMNO Co., Ltd.," published on October 30, 2026, we have entered into a strategic capital and business alliance agreement with TRIIS Inc. (Tokyo Stock Exchange Standard Market, Securities Code: 4840; hereinafter "TRIIS"). Based on this Alliance, we will jointly operate LIMNO Co., Ltd. (hereinafter "LIMNO"), a manufacturer of electronic devices such as tablets, as a joint venture. By leveraging the wireless communication technologies cultivated by our Group, LIMNO's design and manufacturing capabilities, and TRIIS's management support and business development functions, we aim to expand LIMNO's business and broaden our Group's business scope, including the enhancement of our wireless solutions.

During the first half of the current fiscal year, the Group's wireless communication equipment products saw sales reach a record high, driven by steady demand in both export and domestic markets, as well as favorable foreign exchange rates.

By region, in the Americas, revenue from land mobile wireless communication equipment and marine wireless communication equipment increased. In Europe, sales of satellite radios remained strong against the backdrop of a review of regional distribution channels; land mobile wireless communication equipment also grew. In addition, new products launched in the previous fiscal year continued to perform well, and amateur wireless communication equipment maintained steady sales. In Asia, sales of land mobile wireless communication equipment grew, driven by projects in Central Asia. Additionally, sales of marine wireless communication equipment remained strong, supported by continued demand resulting from regulatory changes in Indonesia. As a result, revenue increased in all export markets.

In Japan, revenue increased due to a rise in tender projects driven by solid demand, as well as steady sales of IP radios.

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

Reference: Sales by Region

	First Half, Previous Fiscal Year (April 1, 2025 ~Sept. 30, 2025)		First Half, Current Fiscal Year (April 1, 2026 ~ Sept. 30, 2026)		Increase/ Decrease (%)
	Total (Million Yen)	Ratio (%)	Total (Million Yen)	Ratio (%)	
Japan	6,068	35.7	6,924	35.3	14.1
The Americas	5,757	33.8	6,033	30.8	4.8
Europe (EMEA)	2,741	16.1	3,270	16.7	19.3
Asia/Oceania	2,445	14.4	3,373	17.2	38.0
Export total	10,943	64.3	12,677	64.7	15.8
Total sales	17,012	100.0	19,601	100.0	15.2

(Note) We have changed the previous classification "North America" to "The Americas." Also, Central and South America and the Caribbean—which were previously classified as "Other"—have been included in "The Americas," and the figures for the prior first quarter have been restated accordingly.

(Sales and Income)

Consolidated net sales for the first half of the current fiscal year totaled 19,601 million yen (up 15.2% year-on-year), and gross profit totaled 8,853 million yen (up 21.3% year-on-year). Selling, general, and administrative expenses increased by 226 million yen to 6,873 million yen, primarily due to the weak yen, and operating profit totaled 1,979 million yen (up 202.9% year-on-year). Non-operating income decreased by 116 million yen to 236

million yen, primarily due to foreign exchange losses. As a result, ordinary profit was 2,216 million yen (up 120.2% year-on-year), and profit attributable to owners of parent was 1,532 million yen (up 254.5% year-on-year).
The average exchange rates applied to the U.S. dollar and the euro during the period were 159.65 yen and 184.86 yen, respectively, so yen depreciation against the U.S. dollar and euro during the period was 13.23 yen (9.0%) and 19.51 yen (11.8%) respectively compared with the same period last year.

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

1) Japan [the Company, Wakayama Icom, Inc., Icom Information Equipment Inc., Macrotechnos, Co., Ltd. and Comforce, Inc.]
Domestic market: (Sales from Japan to the domestic market)
Revenue from land mobile wireless communication equipment increased, driven by a rise in the number of tender projects and steady sales of IP radios. In addition, sales of new products launched in the previous fiscal year remained strong, leading to increased revenue from amateur wireless communication equipment.

Overseas markets: (Sales from Japan to overseas markets excluding Company subsidiaries)
Revenue from land mobile wireless communication equipment increased, driven by factors such as the acquisition of projects in the Middle East and Central Asia. Revenue from marine wireless communication equipment also increased, as demand continued to rise in Indonesia following regulatory changes. Furthermore, sales of in-vehicle equipment to Asia remained strong, and revenue from amateur wireless communication equipment also increased.
As a result, sales to external customers in this segment amounted to 11,110 million yen (up 20.5% year-on-year). In terms of profit, operating profit was 1,344 million yen (up 897.6% year-on-year) due to the increase in sales.

2) North America [Icom America, Inc., ICOM CANADA HOLDINGS INC., ICOM DO BRASIL RADIOCOMUNICACAO LTDA., ICOM CENTRAL AMERICA, S.DE R.L.DE C.V.]
Although the weak yen had a positive impact on sales, revenue from amateur wireless communication equipment declined due to sluggish consumer demand. On the other hand, revenue from land mobile wireless communication equipment increased, driven by higher sales to Central and South America and Mexico, as well as steady demand from railway companies. Revenue from marine wireless communication equipment also increased.
As a result, sales to external customers in this segment amounted to 6,025 million yen (up 4.5% year-on-year). In terms of profit, due to International Emergency Economic Powers Act (IEEPA) tariff refunds and foreign exchange rate fluctuations, operating profit was 354 million yen (compared to an operating loss of 39 million yen in the same period last year).

3) Europe [Icom (Europe) GmbH, Icom Spain, S.L.]
Revenue from satellite wireless communication equipment remained strong following a review of distribution channels within the European region, and revenue from land mobile wireless communication equipment increased. In addition, revenue from amateur wireless communication equipment also increased as the positive impact of new products launched in the previous fiscal year continued.
As a result, sales to external customers in this segment amounted to 1,496 million yen (up 18.9% year-on-year). In terms of profit, operating profit was 97 million yen (up 14.3% year-on-year) due to the increase in sales.

4) Asia and Oceania [Icom (Australia) Pty., Ltd., PURECOM CO., LTD., ICOM ASIA CO., LTD]
In Australia, the main market in this segment, revenue increased as demand for land mobile wireless communication equipment remained steady, and an IP radio project for lifeguards also contributed to sales.
As a result, sales to external customers in this segment amounted to 968 million yen (up 27.0% year-on-year). In terms of profit, operating profit was 78 million yen (up 56.3% year-on-year) due to the increase in sales.

(2) Overview of Financial Position

(Assets)

Total assets decreased by 135 million yen compared to the end of the previous fiscal year to 81,839 million yen.

The main breakdown shows that the reasons for the decrease were increases of 1,023 million yen in cash and deposits and 577 million yen in other current assets, offset by decreases of 1,100 million yen in notes and accounts receivable - trade, 259 million yen in other investments and assets, 160 million yen in investment securities, 107 million yen in inventory (total), and 98 million yen in securities.

The 577 million yen increase in other current assets was an increase of 393 million yen in short-term loans and an increase of 142 million yen in consumption taxes receivable.

In addition, the decrease of 259 million yen in investments and other assets was a decrease of 399 million yen in long-term loans and an increase of 133 million yen in assets related to retirement benefits.

(Liabilities)

Total liabilities decreased by 160 million yen compared to the end of the previous fiscal year to 8,724 million yen.

The main breakdown shows that the reasons for the decrease were an increase of 223 million yen in other under current liabilities and an increase of 119 million yen in accounts payable - trade, offset by decreases of 405 million yen in other non-current liabilities and 82 million yen in income taxes payable.

The main reason for the increase of 223 million yen in other under current liabilities was an increase of 152 million yen in advances received.

In addition, the decrease of 405 million yen in other long-term liabilities was mainly attributable to a 454 million yen decrease in long-term accounts payable.

(Net assets)

Total net assets increased by 25 million yen compared to the end of the previous fiscal year to 73,115 million yen.

The main breakdown shows that the reasons for the increase were an increase of 1,532 million yen in profit attributable to owners of parent, offset by decreases of 717 million yen due to dividends from retained earnings, 458 million yen in valuation difference on available-for-sale securities, 187 million yen in foreign currency translation adjustments, and142 million yen in remeasurements of defined benefit plans.

As a result of the above, the equity ratio increased from 89.2% to 89.3%.

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

The consolidated financial results forecast for the full year of the fiscal year ending March 31, 2027 remains in line with our expectations from the figures announced on May 15, 2026.

2 .Consolidated Financial Statements and Principal Notes

（1） Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	27,281	28,305
Notes and accounts receivable - trade	6,731	5,630
Securities	397	299
Merchandise and finished goods	8,093	6,972
Work in process	85	112
Raw materials and supplies	6,009	6,995
Other	2,297	2,875
Allowance for doubtful accounts	(37)	(81)
Total current assets	50,859	51,110
Non-current assets		
Property, plant and equipment	9,906	9,909
Intangible assets	142	167
Investments and other assets		
Investment securities	11,559	11,399
Other	9,513	9,253
Allowance for doubtful accounts	(5)	(0)
Total investments and other assets	21,066	20,652
Total non-current assets	31,115	30,729
Total assets	81,974	81,839
Liabilities		
Current liabilities		
Accounts payable - trade	1,431	1,550
Income taxes payable	551	468
Provision for bonuses	805	773
Provision for product warranties	158	147
Other	2,466	2,690
Total current liabilities	5,413	5,630
Non-current liabilities		
Retirement benefit liability	670	699
Other	2,799	2,394
Total non-current liabilities	3,470	3,093
Total liabilities	8,884	8,724
Net assets		
Shareholders' equity		
Share capital	7,081	7,081
Capital surplus	10,449	10,449
Retained earnings	47,735	48,549
Treasury shares	(1,446)	(1,446)
Total shareholders' equity	63,819	64,633
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,483	3,024
Foreign currency translation adjustment	3,269	3,081
Remeasurements of defined benefit plans	2,517	2,375
Total accumulated other comprehensive income	9,271	8,481
Total net assets	73,090	73,115
Total liabilities and net assets	81,974	81,839

（２）Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Six Months Ended September 30,2026

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	17,012	19,601
Cost of sales	9,711	10,747
Gross profit	7,301	8,853
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	0	49
Salaries and allowances	1,669	1,777
Provision for bonuses	250	242
Retirement benefit expenses	29	(43)
Experimentation and research expenses	2,204	2,119
Other	2,492	2,728
Total selling, general and administrative expenses	6,647	6,873
Operating profit	653	1,979
Non-operating income		
Interest income	142	193
Dividend income	105	134
Gain on sale of investment securities	6	1
Foreign exchange gains	79	—
Other	23	18
Total non-operating income	357	348
Non-operating expenses		
Foreign exchange losses	—	96
Other	4	15
Total non-operating expenses	4	112
Ordinary profit	1,006	2,216
Extraordinary losses		
Loss on sale of non-current assets	—	21
Litigation settlement	400	—
Total extraordinary losses	400	21
Profit before income taxes	606	2,194
Income taxes	174	662
Profit	432	1,532
Profit attributable to owners of parent	432	1,532

Consolidated Statements of Comprehensive Income

Six Months Ended September 30,2026

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	432	1,532
Other comprehensive income		
Valuation difference on available-for-sale securities	455	(458)
Foreign currency translation adjustment	255	(187)
Remeasurements of defined benefit plans, net of tax	(28)	(142)
Total other comprehensive income	683	(789)
Comprehensive income	1,115	742
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,115	742

(3) Notes to Consolidated Financial Statements

(Segment information, etc.)

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

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

(Millions of yen)

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

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

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

2. Information on impairment losses on fixed assets or goodwill, etc., by reportable segment

Not applicable.

Ⅱ．For the half year ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

(Millions of yen)

	Reportable Segments					Reconciling items	Per quarterly consolidated financial statements
	Japan	North America	Europe	Asia/ Oceania	Reportable segments		
Sales							
Revenues from external customers	11,110	6,025	1,496	968	19,601	—	19,601
Transactions with other segments	4,557	6	3	175	4,742	(4,742)	—
Net sales	15,668	6,031	1,500	1,143	24,343	(4,742)	19,601
Operating profit (loss)	1,344	354	97	78	1,874	104	1,979

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

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

2．Information on impairment losses on fixed assets or goodwill, etc., by reportable segment

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.