FY March 31, 2027

Financial Report

Half-year Ended September 30, 2026

November 19, 2026

Icom Incorporated
President & CEO, Hiroshi Nakaoka

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.

Introduction

Taking the first step toward a “New Turning Point.”

On May 22, 2026, the Company formulated and announced its new “Medium-Term Management Plan 2030.” The “Medium-Term Management Plan 2030” sets forth the following priority initiatives, and we have already taken initial steps toward achieving them.

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

Under the new Medium-Term Management Plan, our management team will focus on initiatives to achieve these priority areas. At the same time, taking into account the opinions and requests received through dialogue with our shareholders and institutional investors, we will strive to enhance our communication efforts to ensure a deeper understanding of our current status and the progress of our management plan.

Going forward, we will continue to work toward the sustainable growth of our Group and the enhancement of our corporate value over the medium to long term so that we can meet the expectations of all our stakeholders, including our shareholders. We sincerely appreciate your continued support.



President & CEO
Hiroshi Nakaoka

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- Financial Results Overview
- Overview by Region
- Overview by Product Category
- Earnings Forecast



1. Performance Review and Financial Highlights

Sales, Profit (Operating/Ordinary), Stock Business

Net Sales

HY Record

19,601 (Mil yen)

(YoY: +15.2%)

(vs plan: +7.7%)

Operating Profit

1,979 (Mil yen)/**10.1%**

(YoY: +202.9%)

(vs plan: +19.9%)

KPI

Ordinary Profit

2,216(Mil yen)/**11.3%**

(YoY: +120.2%)

(vs plan: +14.2%)

Stock Business

2,184 (Mil yen) /**11.3%**

(YoY: +14.8%)

(vs plan: +20.0%)

KPI

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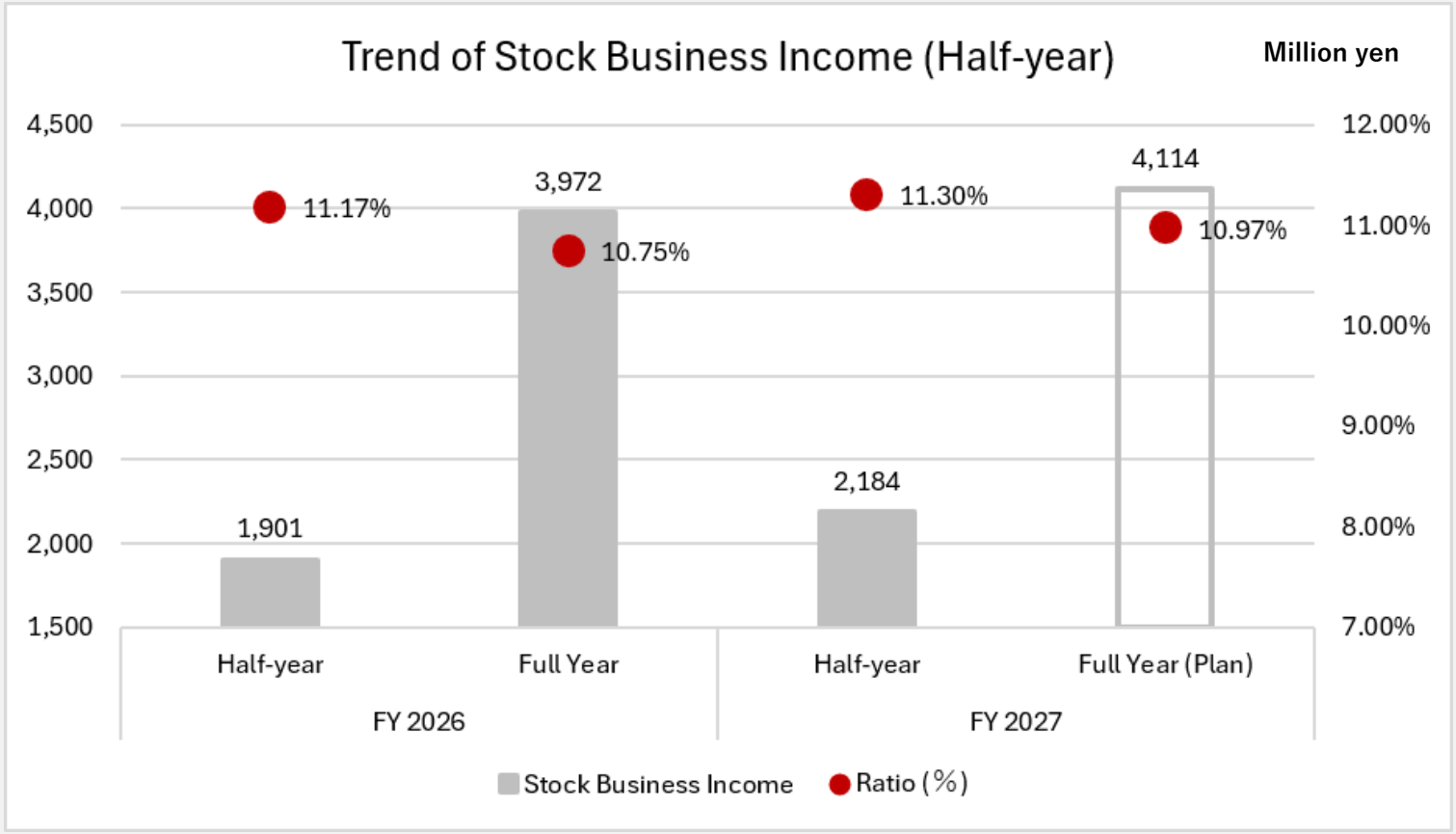
1. Performance Review and Financial Highlights

Sales, Profit (Operating/Ordinary), Stock Business



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1. Performance Review and Financial Highlights

Financial Results Overview

(Unit : Million Yen)	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase/ Decrease
Net sales	17,012	19,601	+2,589 (+ 15.2%)
Gross profit	7,301	8,853	+1,552 (+ 21.3%)
Total selling, general and administrative expenses	6,647	6,873	+ 226 (+ 3.4%)
Operating profit	653	1,979	+1,326 (+202.9%)
Operating profit ratio	3.8%	10.1%	
Ordinary profit	1,006	2,216	+1,209 (+120.2%)
Ordinary profit ratio	5.9%	11.3%	
Profit attributable to owners of parent	432	1,532	+1,099 (+254.5%)
Exchange Rate (Unit :Yen)			
US$	146.42	159.65	+13.23 (+ 9.0%)
EUR€	165.35	184.86	+19.51 (+ 11.8%)

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1. Performance Review and Financial Highlights

Overview by Region (YoY comparison)

Japan: 6,924 Mil yen (+855 Mil yen/YoY: +14.1%)

Sales of land mobile radio communication equipment increased due to factors such as a rise in the number of bidding projects and steady demand for IP radios. In addition, sales of new products launched in the previous fiscal year remained strong, and sales of amateur radio communication equipment also increased, resulting in a revenue increase of 855 Mil. yen.



Americas: 6,033 Mil yen (+276 Mil yen/YoY: +4.8%)

In the Americas, while consumer demand remained sluggish and sales of amateur radio communication equipment were weak, sales of land mobile radio communication equipment increased due to higher sales in Central/South America and Mexico, as well as steady demand from railroad companies. Additionally, sales of marine radio communication equipment rose, and favorable exchange rates from the weak yen contributed to revenue growth, leading to a revenue increase of 276 Mil yen.



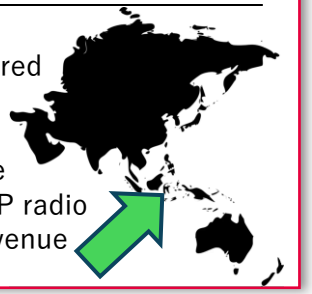
Europe (MEA): 3,270 Mil yen (+528 Mil yen/YoY:+19.3%)

Sales of land mobile radio communication equipment increased due to steady performance from satellite radio equipment and the acquisition of new projects in the Middle East. In addition, sales of amateur radio communication equipment rose as the positive impact of new products launched in the previous fiscal year continued, resulting in a revenue increase of 528 Mil yen.



Asia/Oceania: 3,373 Mil yen (+928 Mil yen/YoY:+38.0%)

Sales increased due to higher sales of land mobile radio communication equipment—driven in part by projects secured in Central Asia and continued demand for marine radio communication equipment in Indonesia due to regulatory changes. Furthermore, in Australia, demand for land mobile radio communication equipment remained steady, and an IP radio project for lifeguards contributed to sales, resulting in a revenue increase of 928 Mil yen.



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1. Performance Review and Financial Highlights

Overview by Product Category (YoY comparison)

Land mobile radio: 9,224 Mil yen
(+1,705 Mil yen/YoY: +22.7%)



Main factors contributing to the increase:
- Winning of tender projects
- Increased sales in specific regions (Latin America and Mexico) / Increased sales due to a weaker yen
- Increased sales of satellite radios
- Steady demand for IP radios

Amateur radio: 2,793 Mil yen
(+387 Mil yen/YoY: +16.1%)



Main factors contributing to the increase:
- Increased sales driven by strong demand
- Continued positive impact of new products
- Increased sales of mobile radio communication equipment driven by demand in a specific region (Asia)

Marine radio: 2,316 Mil yen
(+423 Mil yen/YoY: +22.4%)



Main factors contributing to the increase:
- Increased sales due to regulatory changes in a specific region (Indonesia)
- Positive impact on sales from the release of new products
- Increased sales in the Americas due to a weaker yen

Options/Others: 5,267 Mil yen
(+73 Mil yen/YoY: +1.4%)



Main factors contributing to the increase:
- Increased demand resulting from winning tender projects
- Increased sales of accessories due to increased sales of the main product

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1. Performance Review and Financial Highlights

Earnings Forecast

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Mil yen	Ratio (%)	Mil yen	Ratio (%)	Mil yen	Ratio (%)	Mil yen	Ratio (%)	Yen
HY FY 2027 (Accumulated)	19,601	15.2	1,979	202.9	2,216	120.2	1,532	254.5	106.75
Full year	37,500	1.5	3,800	30.4	4,290	12.5	3,100	16.3	215.99

■ Assumed exchange rate

Exchange rate	Full year assumption FY 2027	Actual HY FY 2027	Change
USD	153.00円	159.65円	+6.65 yen(+4.3%)
EURO	180.00円	184.86円	+4.86 yen(+2.7%)

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2.Balance Sheet

- Status of the Balance Sheet



2. Balance Sheet

Status of the Balance Sheet

(Million Yen)

	Year ended March 31,2026	HY September 2026
Assets		
Current Assets	50,859	51,110
Fixed Assets	31,115	30,729
Total Assets	81,974	81,839
Liabilities		
Current Liabilities	5,413	5,630
Fixed Liabilities	3,470	3,093
Total Liabilities	8,884	8,724
Equity		
Shareholders' Equity	63,819	64,633
Accumulated other comprehensive income	9,271	8,481
Total Equity	73,090	73,115

Assets vs Previous Fiscal Year: ▲135 Mil yen

Increase: Cash and deposits, other current assets
Decrease: Notes and accounts receivable, other investments and assets, investment securities, inventory (Total), securities,

Liabilities vs Previous Fiscal Year: ▲160 Mil yen

Increase: Accounts payable-Trade, other current liabilities
Decrease: Other non-current liabilities, income taxes payable

Net assets vs Previous Fiscal Year: +25 Mil yen

Increase: Interim net income attributable to owners of the parent
Decrease: Dividends from retained earnings, valuation difference on available-for-sale securities, foreign currency translation adjustment, and remeasurements of defined benefit plans

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3. Progress on the Medium-Term Management Plan 2030

- Status of the Four Key Initiatives



3. Progress on the Medium-Term Management Plan 2030

Status of the Four Key Initiatives

● Indicates items that have already been implemented. ● Indicates items for which implementation has partially begun.

1 Entry into the Public Infrastructure Sector

- ● Exhibition and demonstration of **MC-PTT/MCX** device prototype at CCW (London)
- ● **Launch of service** for the IP510H IP radio in export markets
- ● Began **installation and trial operation** of our in-house **data center**
- ● Development started on **a service featuring a translation function** for IP radios

2 Acceleration of Business Partnerships

- ● **Additional investment and business expansion** in VOYT Inc. (joint development of ICOM CONNECT App)
- ● **Signed MOU** with Furuno Electric Co., Ltd. on radio and radar collaboration
- ● Signed a **sales agreement with a U.S. startup** for deployment of a wireless traffic monitoring app

3 Promotion of M&A

- ● **Signing of framework agreement** with a company regarding JV operation (See “Topics”)
- ● Continuing exploration of various opportunities

4 Entry into the Defense Communications Market

- ● **Participated in trade shows and bid on defense related contracts**, either independently or in collaboration with partner companies, in Japan and overseas markets.
- ● Began sevelopment of the **MA-DNX model**
- ● Based on our track record in the defense market, **we have received expressions of interest in collaboration** from several companies

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3. Progress on the Medium-Term Management Plan 2030

Status of the Four Key Initiatives





Images of the MC-PTT/MCX terminal mockup and the CCW trade show booth.

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3. Progress on the Medium-Term Management Plan 2030

Status of the Four Key Initiatives





An example of our satellite radio communication equipment being incorporated into a portable communications solution for the military.
This solution was showcased at “AUSA,” North America's largest military trade show.

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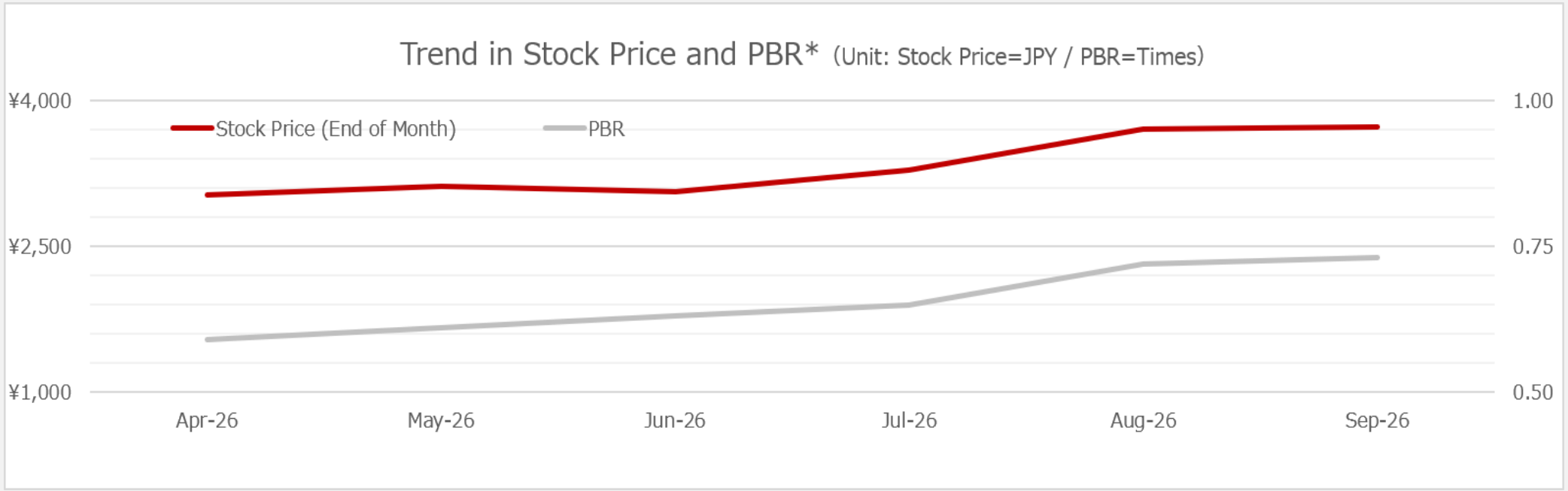
4. Actions to Achieve Cost of Capital and Share Price Conscious Management

- Trend in Stock Price and Key Financial Figures
- Engagement with Shareholders
- Shareholder Return Policy and Current Dividend Status



4. Actions to Achieve Cost of Capital and Share Price Conscious Management

Trend in Stock Price and Key Financial Figures



Both stock price and PBR showed an upward trend in the first half of this fiscal year.

*The figures in the graph are based on data from the last day of the month.

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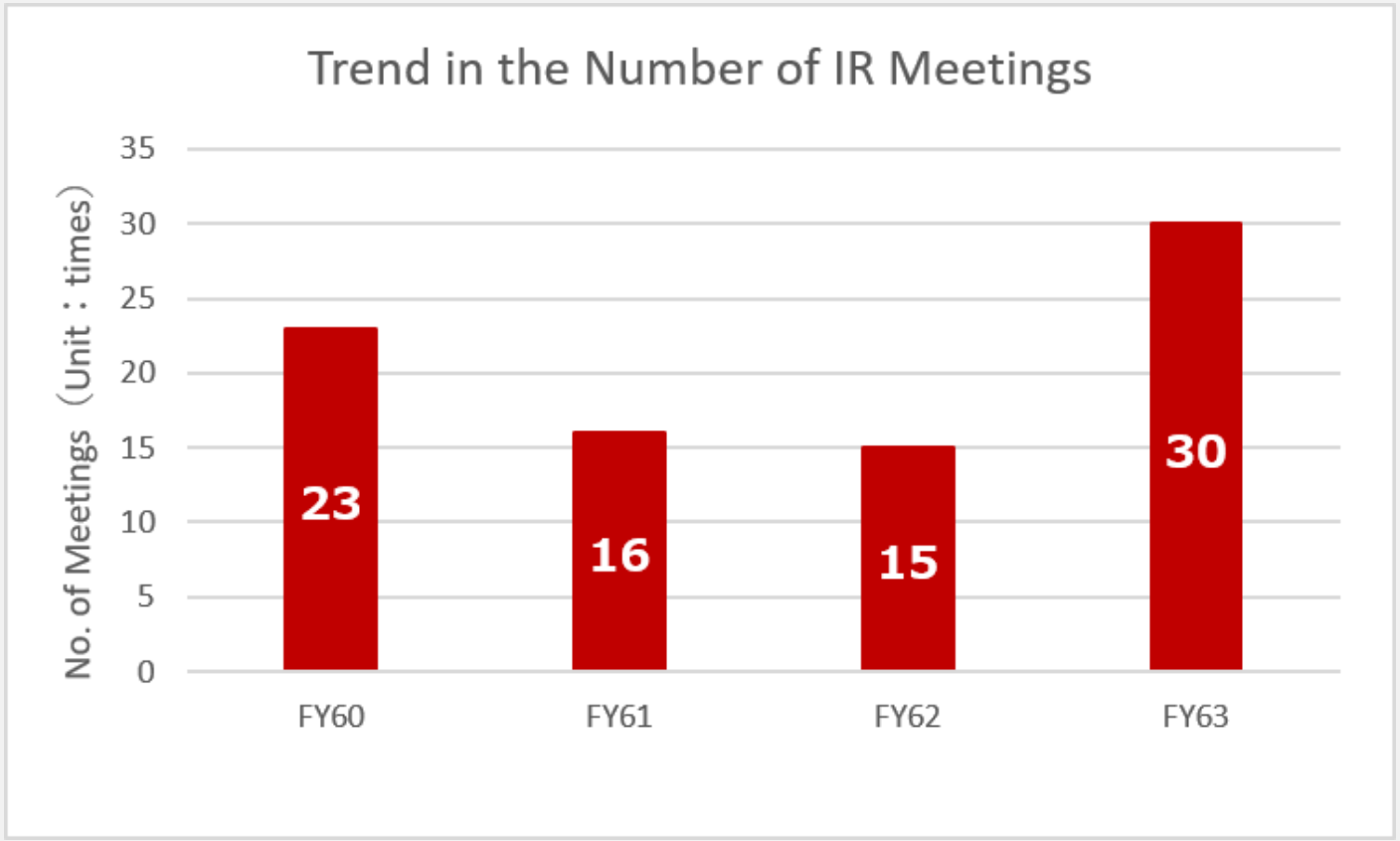
4. Actions to Achieve Cost of Capital and Share Price Conscious Management

Engagement with Shareholders



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4. Actions to Achieve Cost of Capital and Share Price Conscious Management

Shareholder Return Policy and Current Dividend Status

Dividend Policy :

With an annual dividend per share of 60 yen as the minimum, the consolidated dividend payout ratio shall be 40% or higher.

*We will continue to review the minimum dividend level as appropriate in light of fluctuations in interest rates and stock prices.

FY 2027 Status:

	Mid-term	End of Year	Full Year
FY March 2027	25 yen	62 yen (plan)	87 (plan)

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5. Topics

- Changes to the Management Structure
- Operation of Joint Venture with Other Parties
- Product Information
- ESG-related Information



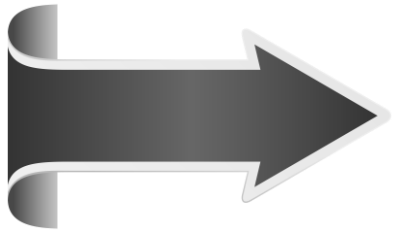
5. Topics

Changes to the Management Structure

At the annual general meeting of shareholders held this past June, Mr. Tokuzo Inoue, the founder of the Company, stepped down as Representative Director. While preserving the business foundation built to date, we will strive for further advancement and sustainable growth at the Company under the new management structure.

FY2026

Chairman	Tokuzo Inoue
President and CEO	Hiroshi Nakaoka
Director	Yoshiki Enomoto
External Director	Haruyuki Yoshizawa
External Director	Akifumi Honda
External Director	Yoko Murakami
Standing Auditor	Takayuki Seto
Auditor: Part-time	Hiroshi Umemoto
Auditor: Part-time	Katsunori Sugimoto
Executive Officer	Kenichi Noda
Executive Officer	Shigeyoshi Tanabe
Executive Officer	Kazuo Tabe
Executive Officer	Aaron Camp
Executive Officer	Masayuki Takahashi



FY2027

President and CEO	Hiroshi Nakaoka
Director	Yoshiki Enomoto
Director	Kenichi Noda
External Director	Haruyuki Yoshizawa
External Director	Akifumi Honda
External Director	Yoko Murakami
Standing Auditor	Takayuki Seto
Auditor: Part-time	Hiroshi Umemoto
Auditor: Part-time	Katsunori Sugimoto
Executive Officer	Shigeyoshi Tanabe
Executive Officer	Aaron Camp
Executive Officer	Masayuki Takahashi
Executive Officer	Koji Miki

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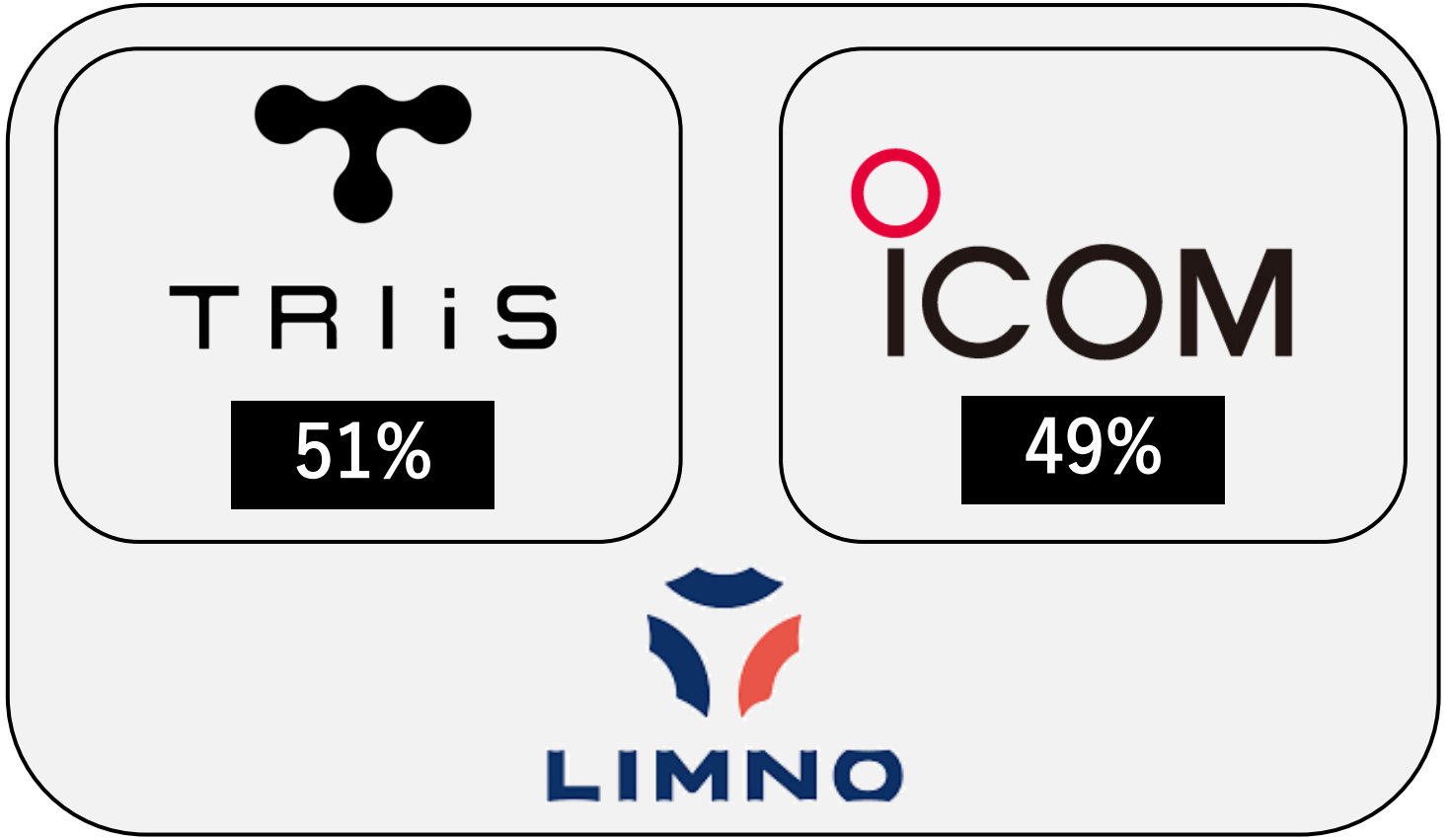
5. Topics

Operation of Joint Venture with Other Parties

We have entered into a strategic capital and business alliance agreement that will result in the formation of a joint venture between with TRIIS Inc. of LIMNO Co., Ltd. For details, please refer to the press releases dated September 30, 2026, and October 30, 2026.



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5. Topics

Product Information (Examples)

IC-7110 HF/50/144/430 MHz
All-mode amateur radio



IC-M430
VHF marine radio



IC-F3600D/F4600D Series
VHF/UHF land mobile radios



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5. Topics

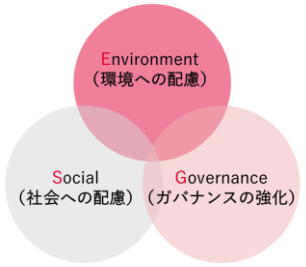
ESG-related Information

- Summary of the third year's results in reducing CO2 emissions
- Compliance with relevant European regulations (Cybersecurity, PPWR, etc.)

CSR Initiatives

- Implementation of a disaster preparedness education program using transceivers. Implemented at several elementary and junior high schools
- Support for the 19th Japan Scout Jamboree
  Conducted programs for as many as 8,000 scouts to introduce them to the joys and practical benefits of amateur radio

Environmental Impact Reduction



- CDP 2026 Response: Completed
  Received a "C" rating for both Environment and Water Resources in FY2025

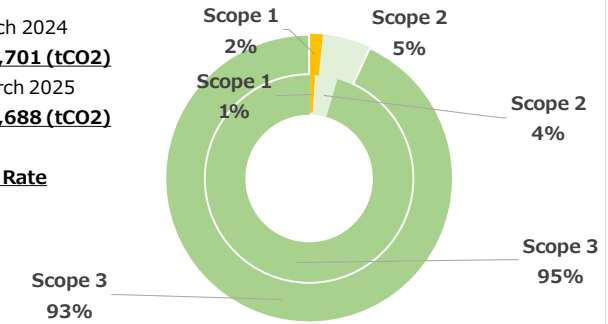
*We will announce the results for fiscal year 2026 as soon as they are available.

GHG Emissions

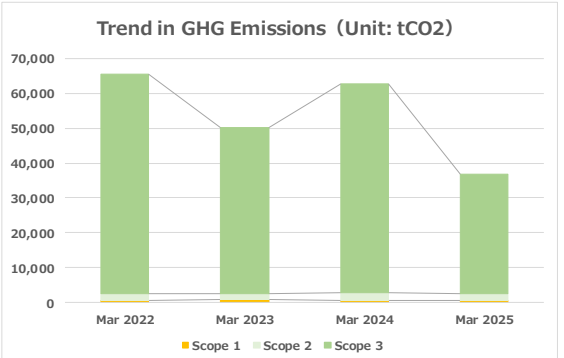
CO2 Emissions

Inner: March 2024
Total: 62,701 (tCO2)
Outer : March 2025
Total: 36,688 (tCO2)

Reduction Rate
▲58.5%



Trend in CO2 Emissions by 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 distribution	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%
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

The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions the Company deems reasonable; they are not intended to constitute a guarantee by the Company that such results will be achieved. Furthermore, actual results may differ significantly due to various factors.

Risks and uncertainties that could affect actual results include:

(1) Rapid fluctuations in economic conditions and product supply and demand in major markets (such as Japan, the Americas, Europe, and Asia)
(2) Changes in trade regulations, laws, and other regulations in major domestic and international markets
(3) Significant fluctuations in exchange rates between the yen and currencies such as the U.S. dollar and the euro
(4) Significant fluctuations in capital market prices
(5) Changes in social infrastructure due to rapid technological changes, etc.
etc.

However, these are not the only factors that could affect our business performance.

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How the World Communicates

～コミュニケーションで世界をつなぐ～

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