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## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)



August 12, 2025

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 Listing: Tokyo Stock Exchange  
 Securities code: 6820  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 – June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(% indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	8,123	△7.5	243	△69.7	343	△73.6	261	△72.1
June 30, 2024	8,786	1.5	804	△8.9	1,301	△13.8	937	△17.6

Note: Comprehensive income For the three months ended June 30, 2025: ¥195 million [△85.4%]  
 For the three months ended June 30, 2024: ¥1,338 million [△41.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	18.24	—
June 30, 2024	65.35	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	73,859	66,722	90.3
March 31, 2025	73,888	67,359	91.2

Reference: Equity

As of June 30, 2025: ¥66,722 million  
 As of March 31, 2025: ¥67,359 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, 2025	—	25.00	—	58.00	83.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		25.00	—	71.00	96.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% 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
First half	18,400	2.8	1,210	△24.7	1,460	△0.4	1,200	14.2	83.61
Full year	40,000	6.8	4,000	7.5	4,460	14.3	3,430	16.2	238.99

(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 quarterly 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 June 30, 2025	14,850,000 shares
As of March 31, 2025	14,850,000 shares

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

As of June 30, 2025	497,704 shares
As of March 31, 2025	497,673 shares

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

Three months ended June 30, 2025	14,352,312 shares
Three months ended June 30, 2024	14,352,377 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- \* 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.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

The Group started its “Medium Term Business Plan 2026” (fiscal year ended March 31, 2024 to fiscal year ending March 31, 2026), with business strategies of strengthening core business, challenging new business models, and sustainable management towards becoming a 100-year-old Company. This is the final year of this plan.

During the first quarter of the current fiscal year, the global economy continued to grow steadily in the United States and recovered gradually in Europe due to factors such as a slowdown in inflation. However, uncertainty about the future increased rapidly due to the impact of factors such as the United States' tariff policy and geopolitical risks. In Japan, as the pace of recovery in domestic demand remains gradual, there are concerns about an economic slowdown due to weakening personal consumption caused by rising prices and the impact of the United States' tariff policies.

In the wireless communications equipment market, where the Group participates, although the impact of a temporary surplus in inventory from the resolution of difficulties in procuring electronic components and raw materials in the Americas is gradually subsiding, demand remained generally weak due to factors such as the United States' tariff measures and growing uncertainty about the economic outlook.

In this economic environment, in the domestic market, amateur radio communication equipment saw a decline in revenue due to a slowdown in personal consumption caused by rising prices. However, in the land mobile radio communication equipment segment, revenue increased due to the continued robust demand for IP radios, which supported the growth of the stock business (recurring revenue).

Meanwhile, in major export markets, while temporary inventory issues caused by component supply shortages in land mobile radio communication equipment appear to be easing, overall market uncertainty has led to stagnant demand and a decline in revenue.

By product category, amateur radio communication equipment, land mobile radio communication equipment, and marine radio communication equipment saw a decline in revenue due to sluggish demand, despite positive factors such as the acquisition of small and medium-sized projects and the launch of new products. On the other hand, in the “Other” category, sales of optional items remained steady in the Japanese market due to strong demand for land mobile radio communication equipment, while export markets saw increased revenue from aviation radio communication equipment, driven by pre-exhibition special orders and new project wins in Europe.

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

Reference: Sales by Region

	1st Qtr of Previous Fiscal Year (April 1, 2024 ~ June 30, 2024)		1st Qtr of Current Fiscal Year (April 1, 2025 ~ June 30, 2025)		Increase/ Decrease (%)
	Total (Million Yen)	Ratio (%)	Total (Million Yen)	Ratio (%)	
Japan	2,441	27.8	2,801	34.5	14.8
North America	2,781	31.6	2,602	32.0	(6.4)
Europe (EMEA)	1,570	17.9	1,343	16.5	(14.4)
Asia/Oceania	1,572	17.9	972	12.0	(38.2)
Others (Incl. Central/South America)	421	4.8	404	5.0	(4.1)
Export total	6,345	72.2	5,322	65.5	(16.1)
Total sales	8,786	100.0	8,123	100.0	(7.5)

### (Sales and Income)

Consolidated net sales for the first quarter of the current fiscal year were 8,123 million yen (down 7.5% year-on-year), and gross profit amounted to 3,525 million yen (down 10.8% year-on-year). Selling, general and

administrative expenses increased to 3,282 million yen due to an increase in personnel expenses, operating profit was 243 million yen (down 69.7% year-on-year). Ordinary profit was 343 million yen (down 73.6% year-on-year) due to foreign exchange losses of 71 million yen, and profit attributable to owners of the parent was 261 million yen (down 72.1% year-on-year).

The average exchange rates applied to the U.S. dollar and euro during the period were 146.54 yen and 161.65 yen, respectively, so yen appreciation against the U.S. dollar was 6.39 yen (4.2%) and against the euro 3.43 yen (2.1%) 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)

In the land mobile radio communication equipment category, price competition has begun to affect IP radio equipment for which demand is growing. However, revenue increased due to growth in sales of our unique hybrid equipment and applications, as well as steady growth in our stock business.

Overseas markets: (Sales from Japan to overseas markets excluding Company subsidiaries)

In addition to sluggish sales due to the economic stagnation in Europe, which is managed by the Japan segment, that has continued from the previous fiscal year, sales in Asia also remained sluggish due to the impact of United States’ tariffs and uncertainty about the economic outlook, resulting in a decrease in revenue.

As a result, sales to external customers in this segment decreased to 4,135 million yen (down 8.7% year-on-year). In terms of profits, operating loss amounted to 38 million yen (compared to operating profit of 541 million yen in the same period of the previous year) due to the impact of decreased sales and increases in personnel expenses and other costs.

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.]

Marine radio communication equipment and the “Others” category saw increased sales, driven by strong demand. However, amateur radio communication equipment sales were sluggish due to a slowdown in personal consumption and a wait-and-see attitude ahead of new product launches. In addition, although a temporary market inventory surplus is beginning to subside in the land mobile radio communication equipment category, demand has not yet recovered significantly, resulting in a decrease in sales.

As a result, sales to external customers in this segment decreased to 3,018 million yen (down 5.2% year-on-year). In terms of profit, operating loss amounted to 42 million yen (compared to operating profit of 99 million yen in the same period of the previous year) due to the impact of decreased sales and the yen’s appreciation compared to the same period last year.

3) Europe [Icom (Europe) GmbH, Icom Spain, S.L.]

In the “Others” category, sales of aviation radio communication equipment increased due to strong demand ahead of a trade show in Germany and the acquisition of a contract from the Spanish Ministry of Forestry. However, sales of amateur radio communication equipment, land mobile radio communication equipment, and marine radio communication equipment declined due to sluggish economic activity, which led to a decline in demand.

As a result, sales to external customers in this segment decreased to 621 million yen (down 6.6% year-on-year). In terms of profit, operating profit was 53 million yen (down 27.9% year-on-year) due to the impact of decreased sales and the yen’s appreciation compared to the same period last year.

4) Asia and Oceania [Icom (Australia) Pty., Ltd., PURECOM CO., LTD., ICOM ASIA CO., LTD]

In Australia, the main market in this segment, personal consumption remained sluggish due to a decline in household spending caused by rising prices. In addition, sales of CB radios, which are a mainstay of the land mobile radio communication equipment category, remained sluggish, resulting in a decrease in sales.

As a result, sales to external customers in this segment decreased to 347 million yen (down 14.0% year-on-year). In terms of profit, operating profit was 21 million yen (down 41.4% year-on-year) due to the impact of decreased sales and the yen's appreciation compared to the same period last year.

## (2) Overview of Financial Position in the Current Quarter

### (Assets)

Total assets decreased by 29 million yen from the end of the previous consolidated fiscal year to 73,859 million yen.

The main breakdown of components shows that the reasons for the decrease were an increase of 393 million yen in cash and deposits, an increase of 265 million yen in other current assets, an increase of 262 million yen in investment securities, an increase of 221 million yen in other increases in investment and other assets, an increase of 99 million yen in securities, and a decrease of 872 million yen in accounts receivable and notes receivable, a decrease of 338 million yen in inventory (total), and a decrease of 109 million yen in tangible fixed assets.

In addition, the main components of the 265 million yen increase in other current assets are an increase of 105 million yen in consumption taxes receivable, an increase of 62 million yen in income taxes refund receivable, and an increase of 59 million yen in prepaid expenses.

Also, the main component of the increase of 221 million yen in other increases in investments and other assets is due to an increase of 149 million yen in long-term prepaid expenses.

### (Liabilities)

Total liabilities increased by 607 million yen from the end of the previous consolidated fiscal year to 7,136 million yen.

The main breakdown of components shows an increase of 243 million yen in other current liabilities, an increase of 233 million yen in accounts payable - trade, and an increase of 175 million yen in provisions for bonuses.

In addition, the main component of the ¥243 million increase in other current liabilities is an increase of ¥224 million in accounts payable - trade.

### (Net Assets)

Total net assets decreased by 636 million yen from the end of the previous consolidated fiscal year to 66,722 million yen.

The main breakdown of components shows an increase of 261 million yen in profit attributable to owners of parent offset by a decrease of 832 million yen due to dividends of surplus.

As a result, the equity ratio decreased from 91.2% to 90.3%.

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

The consolidated financial results forecast for the first six months and the full year of the fiscal year ending March 31, 2026 remains unchanged from the figures announced on May 13, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	27,005	27,399
Notes and accounts receivable - trade	5,692	4,820
Securities	99	199
Merchandise and finished goods	7,617	7,726
Work in process	93	85
Raw materials and supplies	6,122	5,683
Other	2,085	2,350
Allowance for doubtful accounts	(32)	(31)
Total current assets	48,685	48,234
Non-current assets		
Property, plant and equipment	9,544	9,435
Intangible assets	108	154
Investments and other assets		
Investment securities	8,447	8,710
Other	7,108	7,329
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	15,550	16,034
Total non-current assets	25,203	25,624
Total assets	73,888	73,859
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,224	1,457
Income taxes payable	151	85
Provision for bonuses	890	1,066
Provision for product warranties	146	136
Other	2,102	2,346
Total current liabilities	4,515	5,092
Non-current liabilities		
Retirement benefit liability	628	638
Other	1,383	1,406
Total non-current liabilities	2,012	2,044
Total liabilities	6,528	7,136
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,081	7,081
Capital surplus	10,449	10,449
Retained earnings	46,261	45,690
Treasury shares	(1,446)	(1,446)
Total shareholders' equity	62,345	61,774
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,618	1,591
Foreign currency translation adjustment	2,164	2,139
Remeasurements of defined benefit plans	1,231	1,216
Total accumulated other comprehensive income	5,014	4,948
Total net assets	67,359	66,722
Total liabilities and net assets	73,888	73,859



## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	8,786	8,123
Cost of sales	4,834	4,597
Gross profit	3,951	3,525
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	(0)	(1)
Salaries and allowances	791	813
Provision for bonuses	132	156
Retirement benefit expenses	19	14
Experimentation and research expenses	976	1,075
Other	1,227	1,222
Total selling, general and administrative expenses	3,147	3,282
Operating profit	804	243
Non-operating income		
Interest income	68	71
Dividend income	62	84
Gain on sale of investment securities	0	3
Foreign exchange gains	382	—
Other	6	13
Total non-operating income	521	172
Non-operating expenses		
Foreign exchange losses	—	71
Other	24	1
Total non-operating expenses	24	73
Ordinary profit	1,301	343
Extraordinary income		
Gain on bargain purchase	21	—
Total extraordinary income	21	—
Extraordinary losses		
Loss on step acquisitions	10	—
Total extraordinary losses	10	—
Profit before income taxes	1,312	343
Income taxes	374	81
Profit	937	261
Profit attributable to owners of parent	937	261

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	937	261
Other comprehensive income		
Valuation difference on available-for-sale securities	(256)	(26)
Foreign currency translation adjustment	663	(25)
Remeasurements of defined benefit plans, net of tax	(5)	(14)
Total other comprehensive income	400	(66)
Comprehensive income	1,338	195
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,338	195

### (3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

[Segment information]

For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

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

(Millions of yen)

	Reportable Segments					Reconciling Items (Note 2)	Per quarterly consolidated financial statements (Note 1)
	Japan	North America	Europe	Asia/ Oceania	Reportable Segments		
Sales							
Revenues from external customers	4,532	3,184	665	404	8,786	—	8,786
Transactions with other segments	2,382	—	0	48	2,431	△2,431	—
Net sales	6,914	3,184	665	452	11,218	△2,431	8,786
Operating profit (loss)	541	99	74	36	751	53	804

(Notes) 1 Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

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

For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

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

(Millions of yen)

	Reportable Segments					Reconciling Items (Note 2)	Per quarterly consolidated financial statements (Note 1)
	Japan	North America	Europe	Asia/ Oceania	Reportable segments		
Sales							
Revenues from external customers	4,135	3,018	621	347	8,123	—	8,123
Transactions with other segments	1,958	2	0	30	1,992	△1,992	—
Net sales	6,094	3,021	622	377	10,116	△1,992	8,123
Operating profit (loss)	△38	△42	53	21	△6	250	243

(Notes) 1 Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

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

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

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on Consolidated Statement of Cash Flows)

We have not prepared a Consolidated Statement of Cash Flows for the three months ended June 30, 2025.  
Depreciation (including depreciation of intangible assets) for the three months ended June 30 is as follows.

	For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation	¥244 million	¥191 million