



# **Financial Report for the Half Year Ended September 30, 2025**

November 21, 2025

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**lcom Inc.**



# Current Status of Icom



Icom Inc.

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# **1. Summary of Financial Results HY September 2025**

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# Financial Highlights HY September 2025



Sales: **17,012** (Million yen)  
(YoY: ▲5.0%)



Op. Profit: **653** (Million yen)  
(YoY: ▲59.3%)



R&D Expense:  
**2,204** (Million yen)  
(YoY: +11.0%)

\* End of September 2025: 6 new products



Robot Assembly Ratio: **20.1%**  
Total Production Volume\*: 343,310  
Robot Production Volume\*: 68,895  
(YoY: ±0.0%)

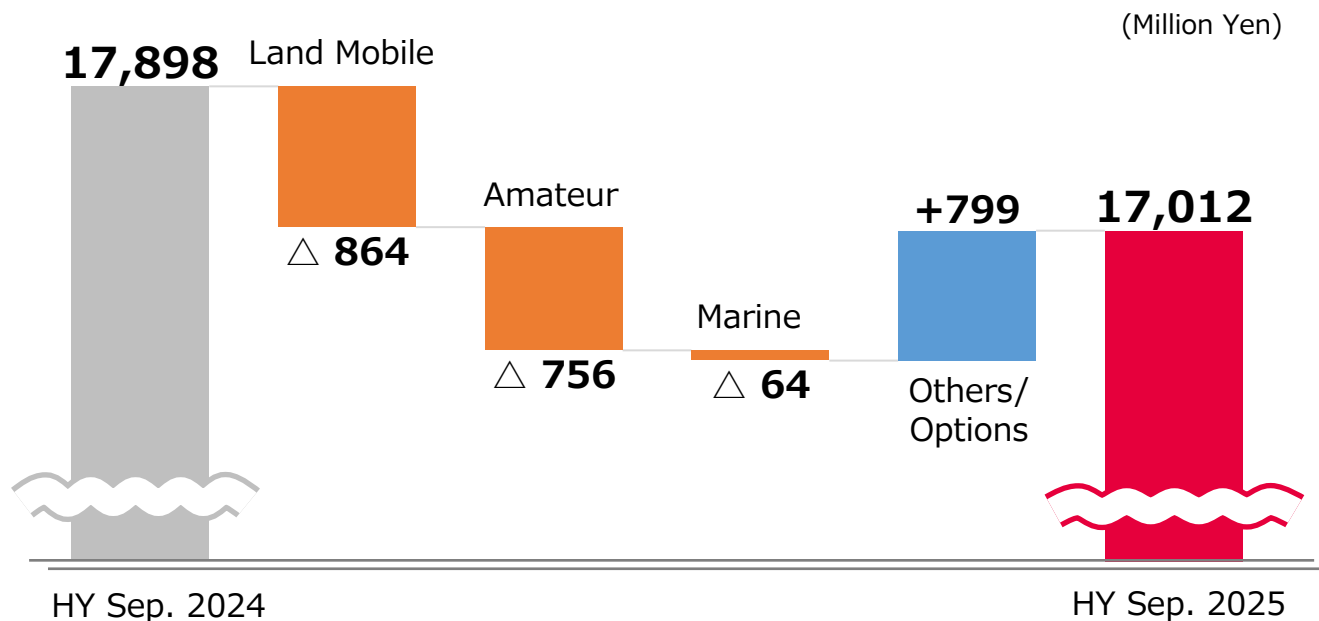
\*units

# Second Quarter Performance Overview

(Unit: million yen)	HY FY 2025	HY FY 2026	Change
Sales	17,898	17,012	▲886 ( ▲5.0%)
Gross profit	8,004	7,301	▲703 ( ▲8.8%)
SG&A Expenses	6,397	6,647	250 ( 3.9%)
Operating profit	1,607	653	▲953 ( ▲59.3%)
Ratio	9.0%	3.8%	
Ordinary profit	1,466	1,006	▲460 (▲31.4%)
Ratio	8.2%	5.9%	
Profit attributable to owners of the parent	1,050	432	▲618 (▲58.9%)
Exchange rate (yen)			
US\$	153.70	146.42	
EUR€	166.35	165.35	

# Sales Increase/Decrease by Product Category

	(Million Yen)	
	HY September 2024	HY September 2025
<b>Net Sales</b>	<b>17,898</b>	<b>17,012</b>
Land Mobile	8,383	7,519
Amateur	3,162	2,406
Marine	1,956	1,892
Others/Options	4,394	5,193



## Land Mobile: Decrease 10.3% YoY

In Japan, demand expanded due to BCP measures, but in overseas markets, uncertainty over the impact of U.S. tariff policies led to continued restraint in purchasing radio communication equipment, resulting in reduced revenue.

## Amateur: Decrease 23.9% YoY

In addition to rising personal spending restraint due to rising prices, sales remained sluggish due to consumers holding off on purchases ahead of new product launches, resulting in decreased revenue.

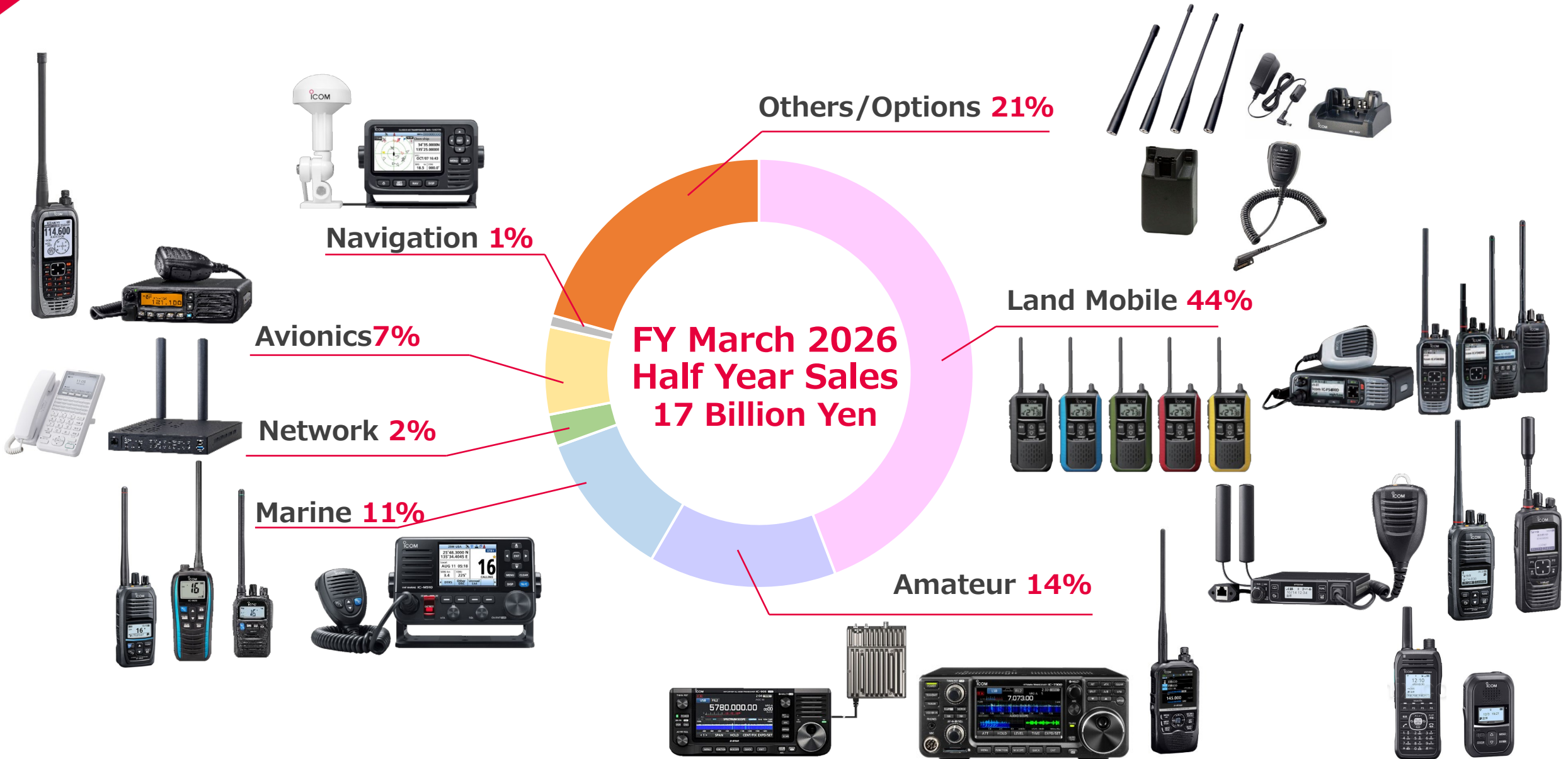
## Marine: Decrease 3.2% YoY

Sales of low-tier radios, which constitute the volume segment, remained sluggish due to a decline in demand for ships caused by rising prices overseas, resulting in a decrease in revenue.

## Options/Others: Increase 18.2% YoY

By securing projects for fire departments and educational institutions, sales of optional accessories for radios and other products increased, leading to higher revenue.

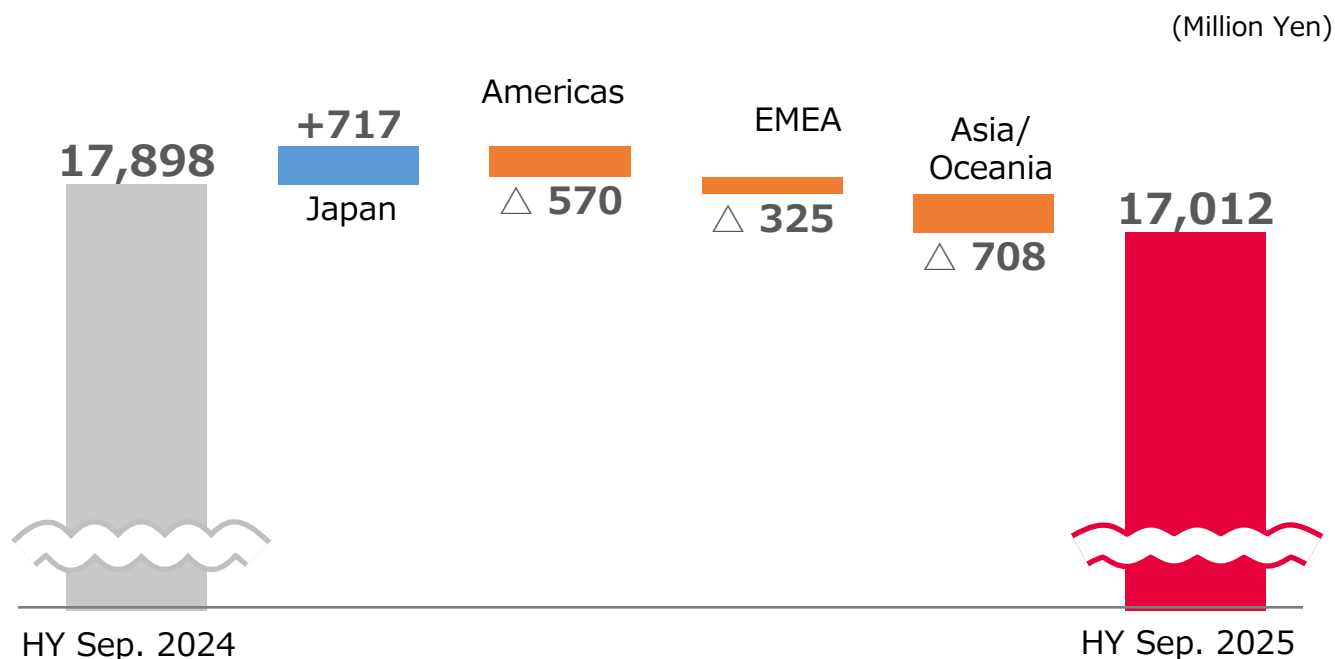
# Sales Composition by Product Category





# Sales Increase/Decrease by Region

	(Million Yen)	
	HY September 2024	HY September 2025
<b>Net Sales</b>	<b>17,898</b>	<b>17,012</b>
Japan	5,351	6,068
Americas	6,326	5,756
Europe	3,066	2,741
Asia & Oceania	3,153	2,445



## Japan: increase 13.4% YoY

In the land mobile radio communication equipment market, while IP radio sales were difficult due to aggressive price competition, hybrid radios saw robust stock business growth driven by increased demand accompanying the recovery of economic activity. Revenue increased due to securing projects for fire departments and educational institutions.

## Americas: Decrease 8.9% YoY

Sales of amateur, marine, and aviation radio communication equipment remained relatively stable, matching the previous year's levels. However, sales of land mobile radio communication equipment declined due to factors including longer-than-expected temporary excess inventory, business suspensions caused by government budget freezes, and the impact of tariff policies on the industry. Overall, the region experienced a decline in sales.

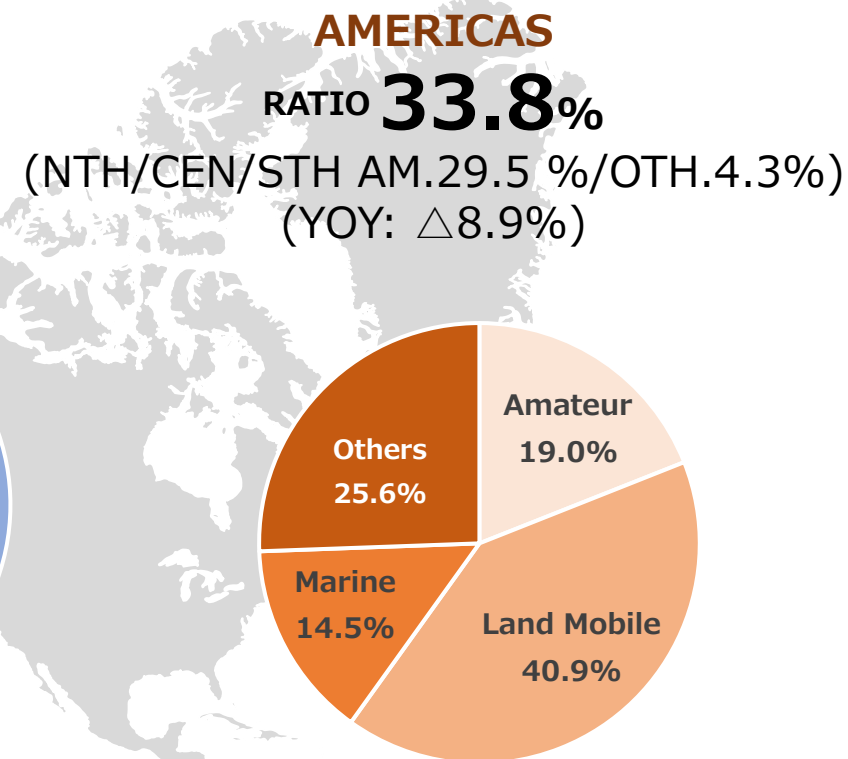
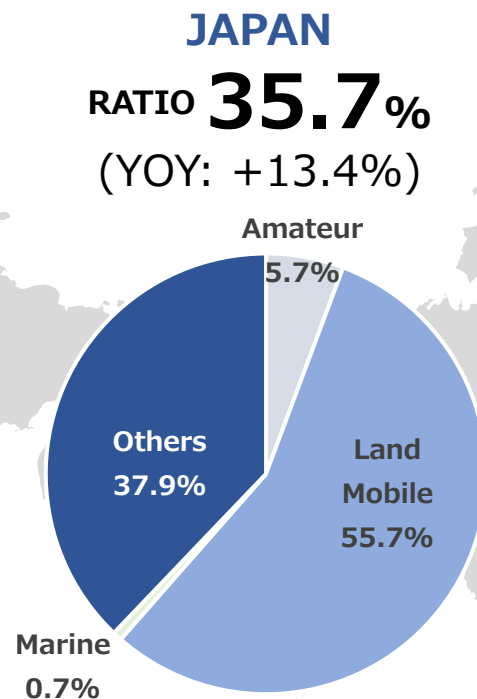
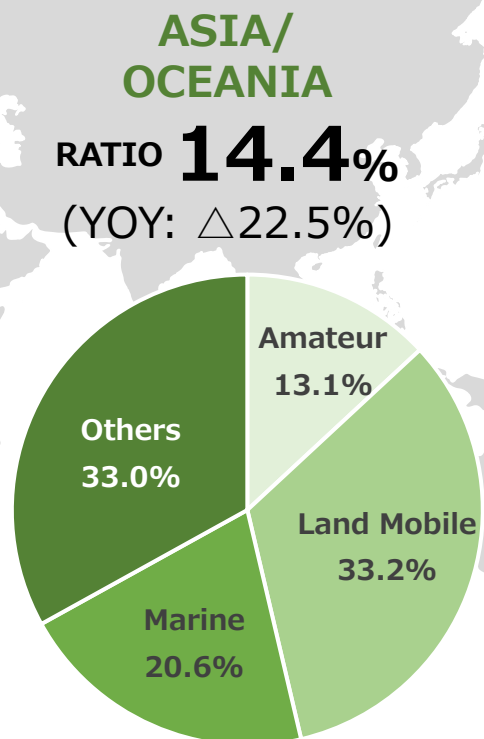
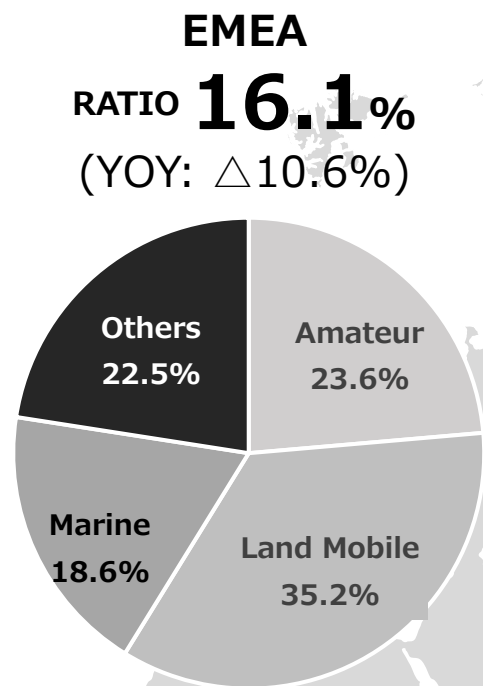
## EMEA: Decrease 10.6% YoY

Sales increased due to winning projects for land mobile radio communication equipment outside Europe, but other product categories saw reduced revenue due to decreased demand caused by sluggish economic activity, resulting in an overall decline in revenue.

## Asia & Oceania: Decrease 22.5% YoY

In major Asian regions, the market environment remained challenging due to sluggish consumption. Additionally, in Australia, revenue declined as demand for CB radios fell within the land mobile radio communication equipment category.

# Sales Composition by Region



# Balance Sheet and Cash Flow Status

## ■ Balance sheet

(Million Yen)

	Year ended March 31, 2025	HY September 2025
<b>Assets</b>		
Current Assets	48,685	48,584
Fixed Assets	25,203	26,898
<b>Total Assets</b>	<b>73,888</b>	<b>75,482</b>
<b>Liabilities</b>		
Current Liabilities	4,515	5,509
Fixed Liabilities	2,012	2,329
<b>Total Liabilities</b>	<b>6,528</b>	<b>7,839</b>
<b>Equity</b>		
Shareholders' Equity	62,345	61,945
Accumulated other comprehensive income	5,014	5,697
<b>Total Equity</b>	<b>67,359</b>	<b>67,643</b>

## ■ Cashflow

(Million Yen)

	HY September 2024	HY September 2025
Net cash provided by operating activities	656	1,569
Net cash provided by (used in) investing activities	△ 456	△ 2,363
Net cash used in financing activities	△ 1,033	△ 832
Cash and Cash equivalents at the end of period	24,791	22,836

## ■ Balance sheet

### Assets vs Previous Fiscal Year: +1,593 Mil yen

**Increase:** Investment securities, other investments and other assets, other current assets, property, plant and equipment

**Decrease:** Notes and accounts receivable, inventory (total), cash and deposits

### Liabilities vs Previous Fiscal Year: +1,310 Mil yen

**Increase:** Accounts Payable, other current liabilities, other non-current liabilities

### Net assets vs Previous Fiscal Year: +283 Mil yen

**Increase:** Valuation difference on available-for-sale securities, interim net income attributable to owners of the parent, foreign currency translation adjustment

**Decrease:** Dividends from retained earnings

## ■ Cashflow

### Cash Flows from Operating Activities: +1,569百万円

**Increase:** Accounts payable, income before income taxes and minority interests, depreciation and amortization, litigation settlement, decrease in accounts receivable and inventories

**Decrease:** Operating activities and other items, interest and dividend income, corporate income tax

### Cash Flows from Investing Activities: ▲2,363百万円

**Increase:** Interest and dividend income, proceeds from the sale and redemption of securities

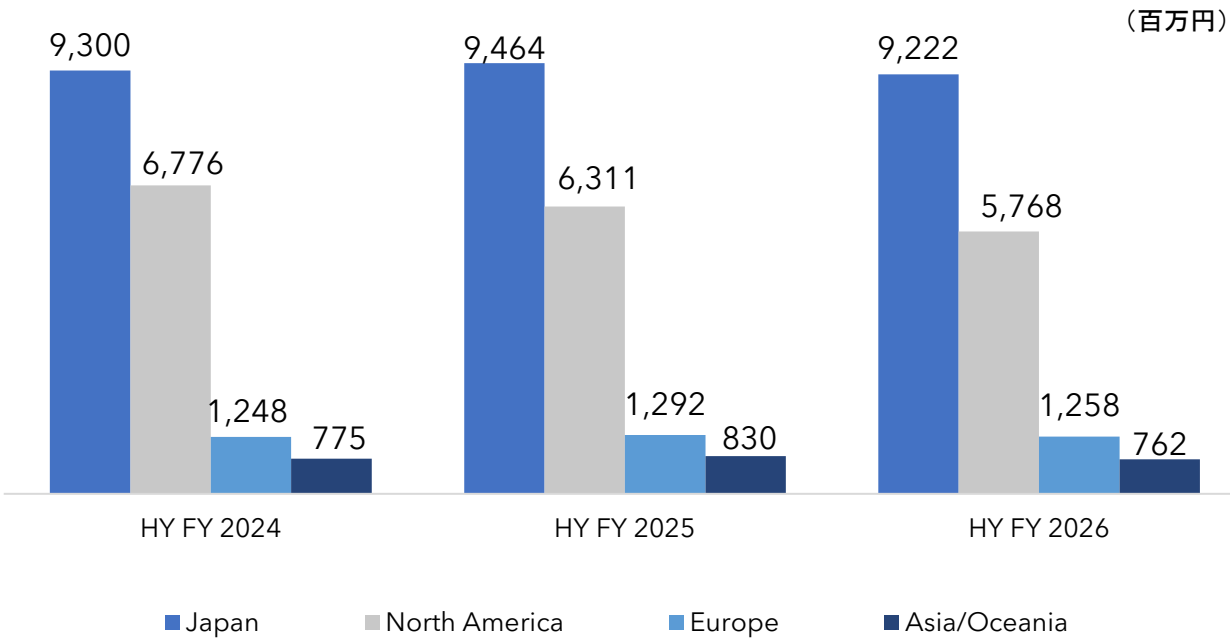
**Decrease:** Fixed-term deposits with a deposit period exceeding three months, acquisition of investment securities, property, plant and equipment, investment activities, and other items

### Cash Flows from Financing Activities: ▲832百万円

**Increase:** Dividend payout amount

# Sales by Segment - Geographic Segment –

(Million Yen)		HY FY 2025		HY FY 2026		Change from Previous Period
		Period Total	Ratio	Period Total	Ratio	
Sales		17,898	100.0%	17,012	100.0%	▲5.0%
* By Segment	Japan	9,464	52.9%	9,222	54.2%	▲2.6%
	North America	6,311	35.3%	5,768	33.9%	▲8.6%
	Europe (EMEA)	1,292	7.2%	1,258	7.4%	▲2.6%
	Asia/Oceania/Other	830	4.6%	762	4.5%	▲8.2%



\*Companies in each segment

## Japan

Icom Inc., Wakayama Icom Inc.,  
Icom Information Devices Inc.,  
Macrotechnos, Co. Ltd., Comforce Inc.

## North America

Icom America, Inc., Icom Canada,  
Icom Brazil, Icom Central America

## Europe

Icom (Europe) GmbH,  
Icom Spain, S.L.

## Asia/Oceania

Icom (Australia) Pty., Ltd.,  
Icom Asia Co., Ltd., Purecom Co., Ltd.

## 2. **Future Outlook**

- FY March 2026 Earnings Forecast
- FY March 2026 Dividend Forecast

# FY March 2026 Earnings Forecast (11 Nov. 2025)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A) (May 13, 2025)	Million yen 40,000	Million yen 4,000	Million yen 4,460	Million yen 3,430	Yen 238.99
Revised forecast (B)	36,000	2,550	3,080	1,980	137.96
Change (B-A)	▲4,000	▲1,450	▲1,380	▲1,450	
Change (%)	▲10.0	▲36.3	▲30.9	▲42.3	
(Reference) Year-on-year result (As of March 31, 2025)	37,468	3,721	3,902	2,951	205.63

# FY March 2026 Dividend Forecast (11 Nov. 2025)

	Mid-term	End of Year	Full Year	Dividend Payout Ratio
FY March 2024 Result	25 Yen	72 Yen	97 Yen	40.2%
FY March 2025 Result	25 Yen	58 Yen	83 Yen	40.4%
<b>FY March 2026 Plan</b>	<b>25 Yen</b>	<b>35 Yen</b>	<b>60 Yen</b>	<b>43.5%</b>

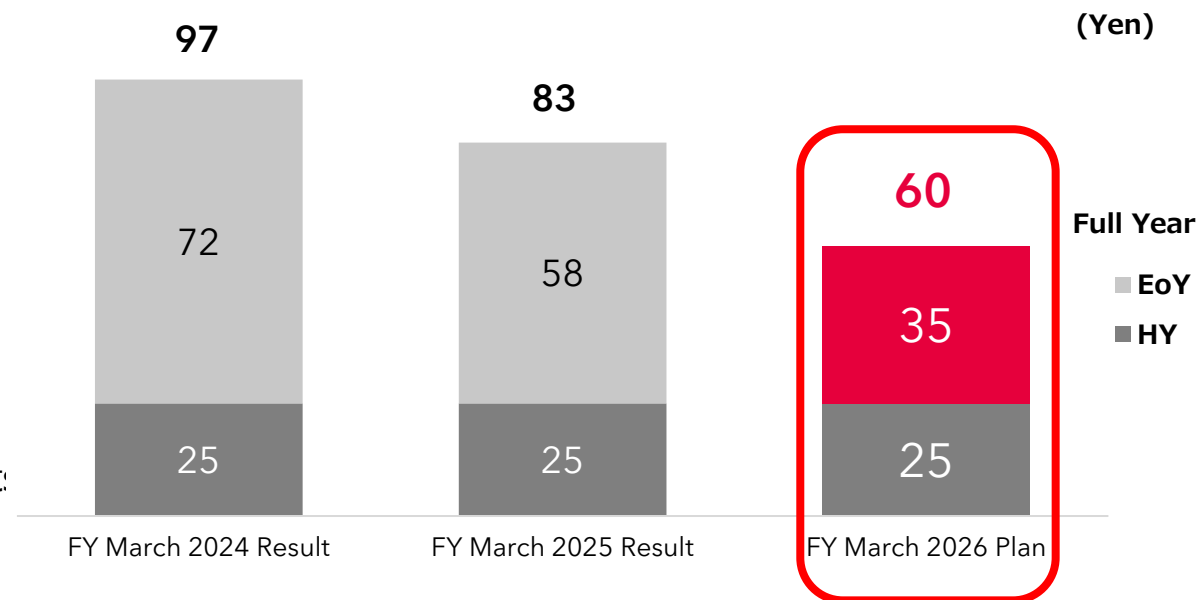
\* Dividend reduction planned

However, dividends will be paid based on actual performance in accordance with the dividend policy of “a minimum of either ¥60 per share annually or a consolidated payout ratio of 40%.”

## ■ Change of dividend policy

(Before the change) Icom considers the return of profits to shareholders as one of our key management priorities. In returning profits to shareholders, we believe it is necessary to maintain stable dividends in accordance with the consolidated business results for each fiscal year. Specifically, our basic policy is to pay a minimum annual dividend of **50 yen** per share or a consolidated payout ratio of 40%, whichever is higher.

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# Current Challenges and Future Initiatives



Icom Inc.



# Current Challenges

## ■ Difficulties in our largest market

- The Americas market has underperformed due to several factors and is taking time to recover.

### Inflation

(Consumer market difficulties)

Dealer reduced buying

Supply by competitors

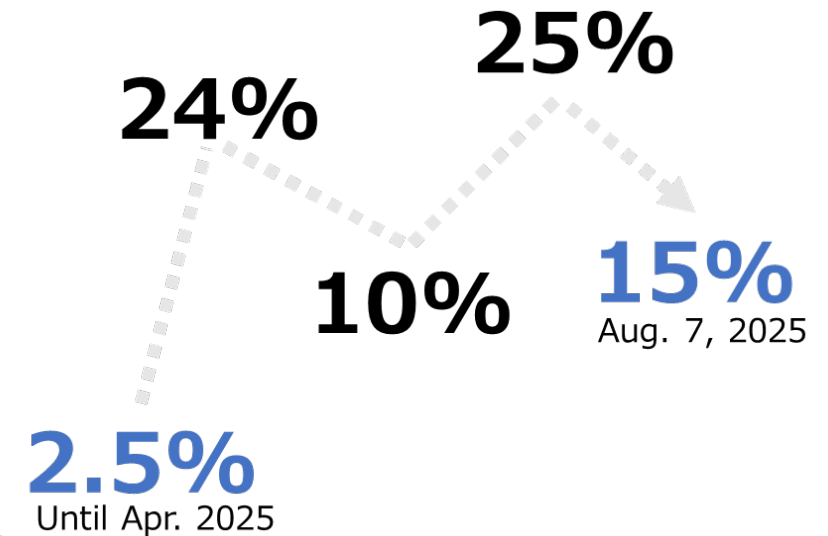
Excess Inventory

**Tariffs**  
(Budget freezes etc.)

**Low economic mood**

Americas

The trend in tariffs imposed on Japan



# Current Challenges

## ■ Asian markets also affected

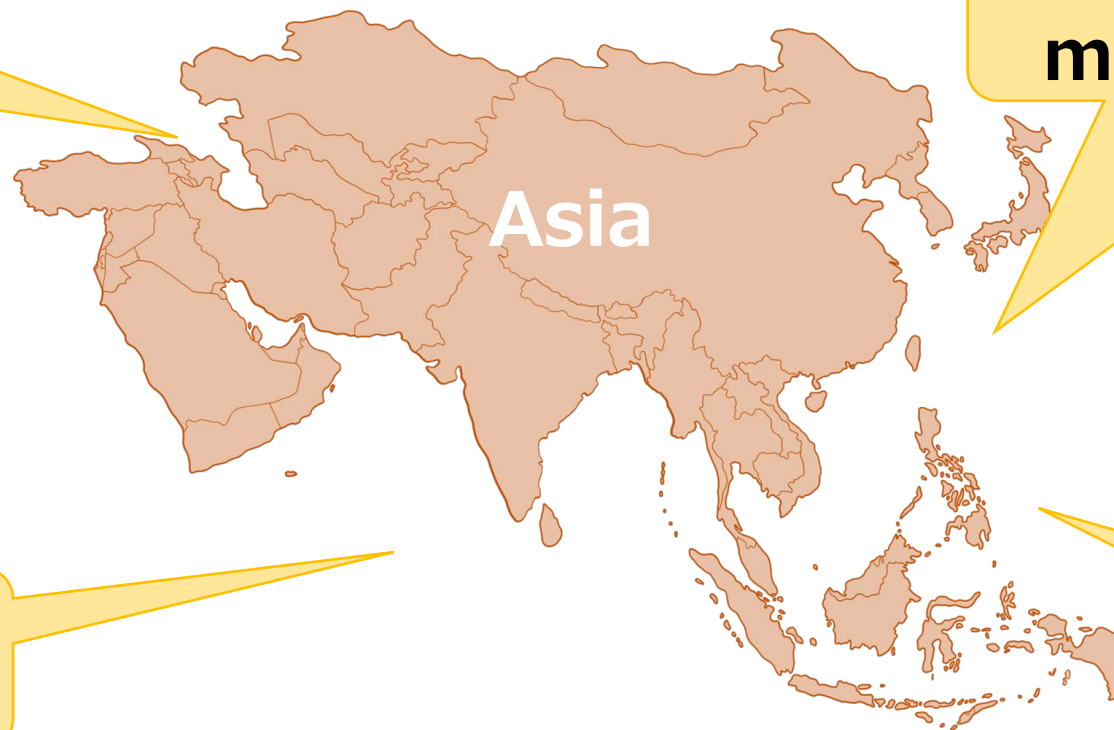
- The situation where U.S. government tariffs remain undetermined in many countries continues.

**Tariffs**  
(Many still undecided)

**Market targeted  
models not selling**

**Low economic  
mood**

**Long term  
inventories**



# Our Initiatives

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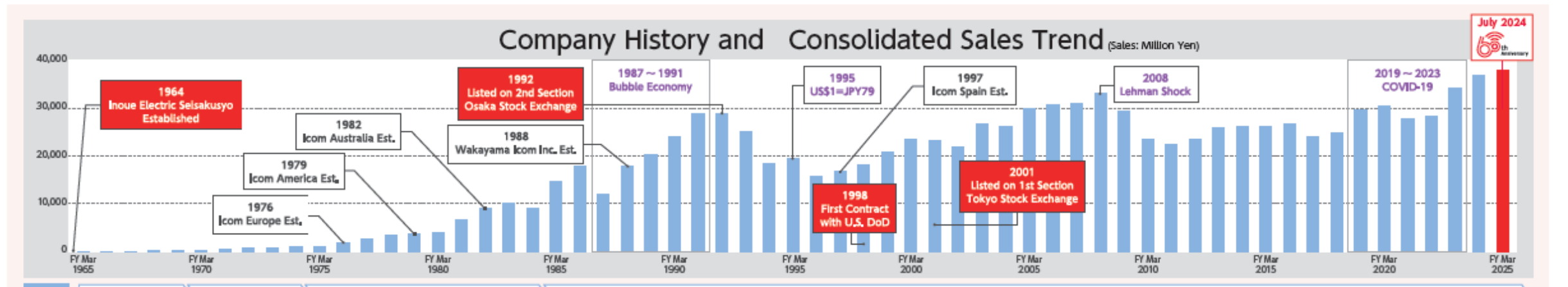
## ■ General Initiatives

- Reviewing domestic sales channels in the U.S. We are streamlining the local “rep” (commission-based sales) system and personnel. We have also strengthened the “inside sales” team within the U.S. subsidiary.
- We are renewing the product lineup for land mobile radio communication equipment and improving existing products.
- We continue to introduce new consumer products (primarily marine and amateur radio communication equipment), gaining market recognition.
- For the Asian market, we will confirm the specific circumstances of each country and implement measures tailored to each market.
- Strategic development of new business through collaboration with partner companies (mid-term strategy).
- Expansion strategy of stock business. Alongside increased sales of IP radios, we are providing solutions that leverage Icom's strengths, such as integration with mobile phone apps.
- In Japan, to maintain our high market share, we are expanding the provision of solutions, including equipment not in our product lineup, to meet customer demands.

# The Situation in Recent Years

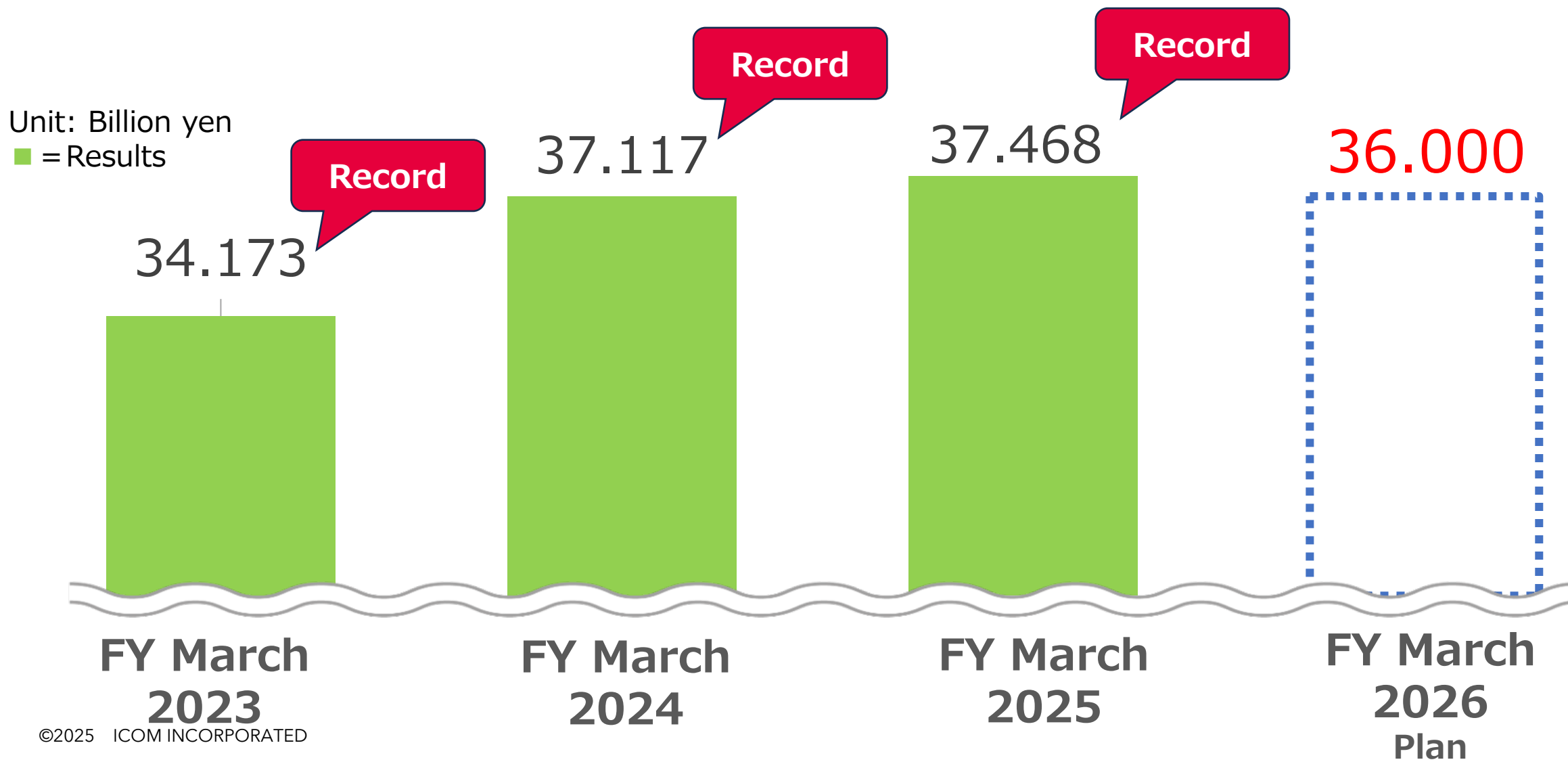
## ■ Icom is a growing company

With “**wireless**” as our core competency, we have overcome numerous technological advances and economic fluctuations to meet the demands of our customers and stakeholders. Building on the quality and cost performance gained from our experience and achievements, we celebrated our 60th Anniversary in 2024. Moving forward, we aim to achieve further leaps and bounds as we strive to become a 100-year-old company.



# The Situation in Recent Years

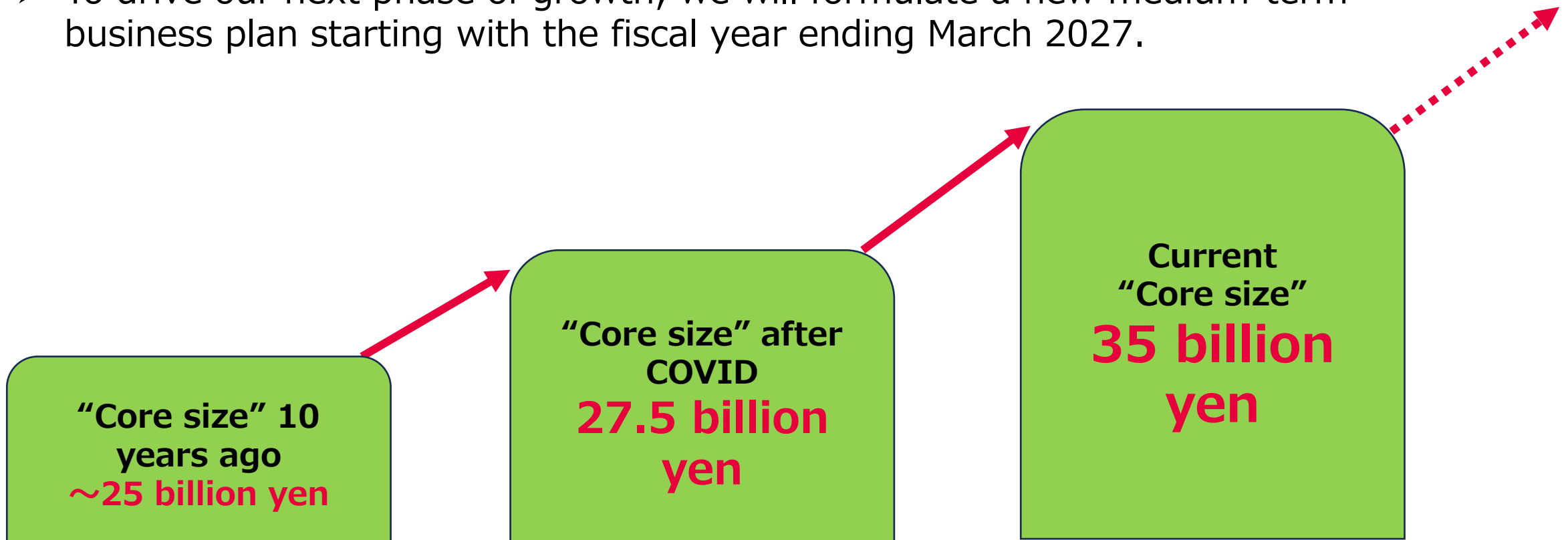
■ Record high sales from FY ending March 2023 through FY ending March 2025



# The Situation in Recent Years

## ■ Steady improvement in base fundamentals

- In recent years, we have steadily expanded our base business performance (Core size).
- To drive our next phase of growth, we will formulate a new medium-term business plan starting with the fiscal year ending March 2027.



# Strategic Collaboration Examples

## ■ Partnership with VOYT Incorporated

- The ICOM CONNECT app was utilized at the Osaka-Kansai Expo 2025.
- We are aiming to enhance integration with IP radio products to pursue further recurring revenue opportunities.
- Following solution deployment within Japan, we will proceed with overseas expansion.

(For details regarding this partnership, please refer to the November 11, 2025, press release)

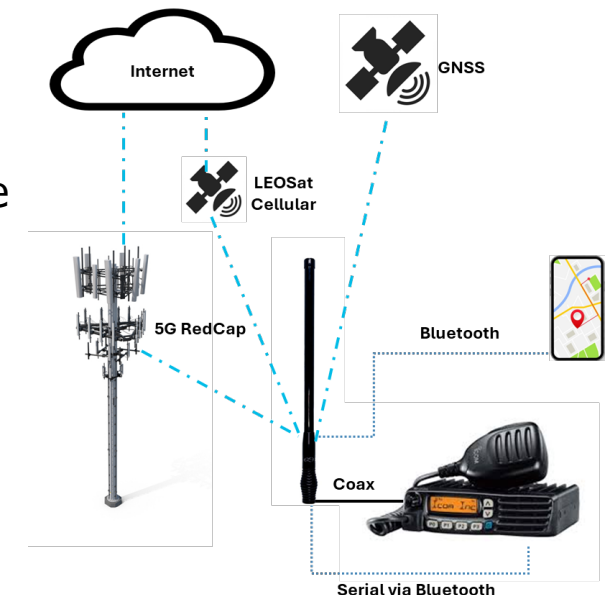
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## ■ Sales Collaboration with Zetifi Pty. Ltd.

- Australian-based startup.
- Offers unique “Smart Antenna” products. Provides scalable solutions from simple antennas to LTE, satellite, and emergency communications capabilities.
- Aiming to expand market share in Australia's CB market through bundled packages with our radio products.
- Plan to expand into other markets based on initial results in the Australian market.

About Zetifi: [Zetifi Smart Antennas](#)



# Strategic Collaboration Examples

## ■ Next Steps with Iridium

- The IC-SAT100/M has become a success story for both companies.
- We have extended the initial supplier contract.
- The next collaboration is planned for the U.S. military's next-generation satellite communications network.
- We have commenced R&D on “MA-DNX” and concluded related partner agreements.
- Deployment to allied nations, other than the U.S. Department of Defense, is also a possibility.

About MA-DNX: [DNX Tactical Radio Service | Iridium Satellite Communications](#)



## ■ Proceeding with MC-PTT

- Initial R&D commenced for next-generation broadband public safety communication standard Mission Critical PTT (MC-PTT).
- Reached a basic agreement on collaboration with partner companies already possessing proven track records in this field.
- Mock-up samples shown in the image on the right were unveiled at a European exhibition in early November.





# Team Icom Campus Project

## ■ Facility Consolidation

- Currently, four facilities are scattered around the Osaka headquarters area (within a 1.5 km radius), and some facilities are showing signs of aging.
- Construction of up to four new buildings adjacent to the current headquarters is planned.
- By consolidating the engineering, quality control, and production technology departments and incorporating testing facilities, we will achieve more efficient product development and further enhance design quality through strengthened collaboration with manufacturing technology.
- Alongside business expansion toward our goals of “¥50 billion” in sales, and becoming a “100-year-old company,” we will expand our facilities commensurate with our growth.

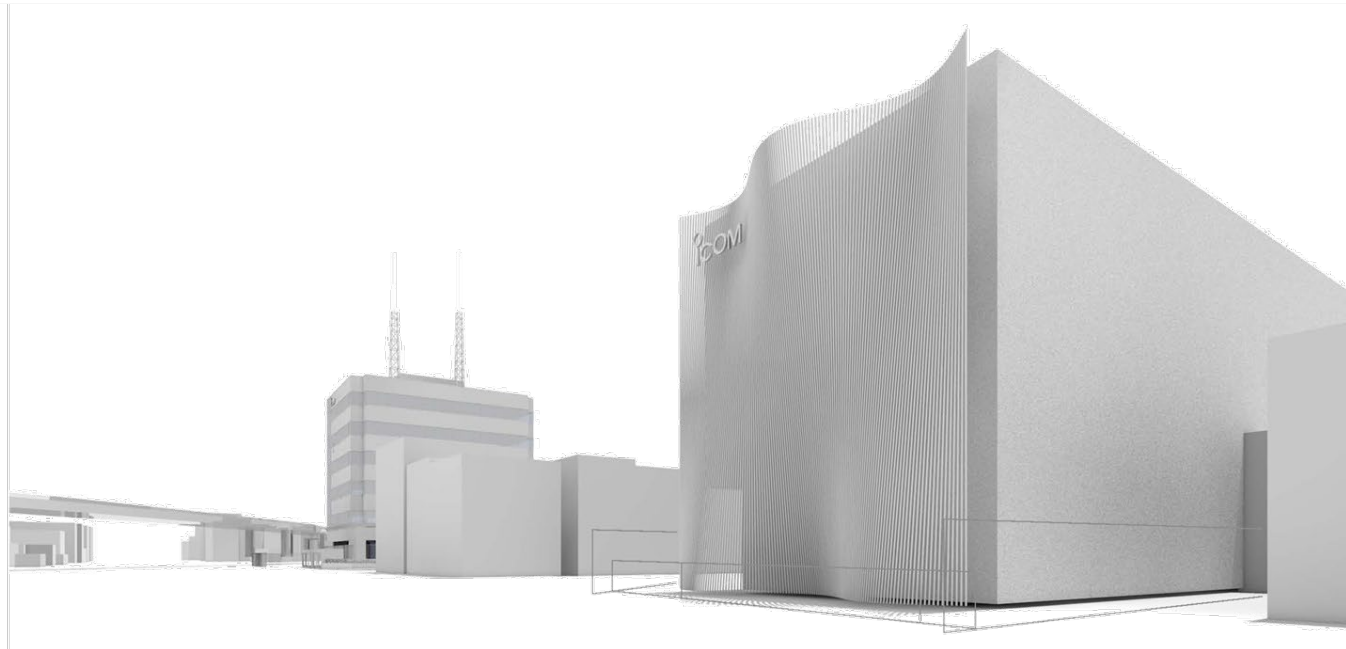


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### 3. Topics

# Topics

## ➤ New products (3 products)

- Land mobile radio : IC-DU7505/7505N
- Network products : IP1000CV
- Applications : ICOM CONNECT



## ➤ Various awards

- Icom's marine VHF transceiver, IC-M510 EVO, won the U.S. NMEA Award for the second consecutive year (This marks the 12th consecutive year of winning the NMEA Award).
- Icom's amateur radio transceiver, IC-7760, won the Good Design Award (This commemorative win marks the 30th product to receive this award).



## ➤ Social Activities/CSR

- Supported the "TOYOTA GAZOO Racing Rally Challenge in Lake Biwa Takashima" with radio communications.
- Collaborated as an official partner with the Osaka Healthcare Pavilion at the "Osaka-Kansai Expo 2025".
- Participated in joint training with the Japan Ground Self-Defense Force and the Kinki Regional Communications Bureau of the Ministry of Internal Affairs and Communications.
- Supported the "Japan Radio Amateur Association (JARU) Radio Scouting Project".



# Notes Regarding Forward-Looking Statements

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Forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ significantly due to various factors.

Among these forward-looking business and accounting matters, the following are the principal risks that management recognizes as having the potential to materially affect the consolidated company's financial condition, results of operations, and cash flows.

Forward-looking statements are based on the judgment of the Group as of the end of the current interim consolidated accounting period.

- (1) Risks related to production bases
- (2) Risks related to procurement of raw materials
- (3) Risks related to exchange rate fluctuations
- (4) Risks related to product warranties
- (5) Risks related to intellectual property rights
- (6) Risk of a large-scale infectious disease outbreak equivalent to a pandemic, and other risks

N.B. Please refer to Section 3 [Business and Other Risks] of the Annual Securities Report for details regarding the risks listed above.



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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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