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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 15, 2026

Company name:	Icom Incorporated
Listing:	Tokyo Stock Exchange
Securities code:	6820
URL:	https://www.icom.co.jp
Representative:	Hiroshi Nakaoka, President
Contact:	Yoshiki Enomoto, Director
Telephone:	+81-6-6793-5301

Scheduled date of annual general meeting of shareholders:	June 24, 2026
Scheduled date to commence dividend payments:	June 25, 2026
Scheduled date to file annual securities report:	June 23, 2026
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 – March 31, 2026)

(1) Consolidated operating results (cumulative)

(% indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	36,959	△1.4	2,913	△21.7	3,812	△2.3	2,665	△9.7
March 31, 2025	37,468	0.9	3,721	9.0	3,902	△11.6	2,951	△14.7

Note: Comprehensive income For the Fiscal year ended March 31, 2026 ¥6,921 million [130.2%]
For the Fiscal year ended March 31, 2025 ¥3,007 million [△52.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	185.69	−	3.8	4.9	7.9
March 31, 2025	205.63	−	4.4	5.3	9.9

Reference: Share of profit (loss) of entities accounted for using equity method
For the Fiscal year ended March 31, 2026 ¥0 million
For the Fiscal year ended March 31, 2025 ¥1 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	81,974	73,090	89.2	5,092.59
March 31, 2025	73,888	67,359	91.2	4,693.31

Reference: Equity As of March 31, 2026 ¥73,090 million
As of March 31, 2025 ¥67,359 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,698	△3,567	△1,192	22,588
March 31, 2025	2,513	△2,669	△1,393	24,348

2. Cash dividends

	Annual dividends per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	―	25.00	―	58.00	83.00	1,191	40.4	1.8
Fiscal year ended March 31, 2026	―	25.00	―	50.00	75.00	1,076	40.4	1.5
Fiscal year ending March 31, 2027 (Forecast)	―	25.00	―	62.00	87.00		40.3	

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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	18,200	7.0	1,650	152.5	1,940	92.8	1,410	226.3	98.24
Full year	37,500	1.5	3,800	30.4	4,290	12.5	3,100	16.3	215.99

*** Notes**

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

(2) 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 reasons other than (i) above: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	497,749 shares
As of March 31, 2025	497,673 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	14,352,283 shares
Fiscal year ended March 31, 2025	14,352,354 shares

Reference: Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025, - March 31, 2026)

(1) Non-consolidated operating results (cumulative) (% indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31,2026	29,923	△2.1	2,857	△1.9	3,653	19.4	2,569	8.1
March 31,2025	30,550	△6.9	2,911	△12.8	3,061	△27.6	2,376	△26.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31,2026	179.00	—
March 31,2025	165.60	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31,2026	62,042	56,019	90.3	3,903.15
March 31,2025	57,140	52,776	92.4	3,677.18

Reference: Equity As of March 31, 2026 ¥56,019 million
As of March 31, 2025 ¥52,776 million

*These consolidated financial results are outside the scope of review by certified public accountants and audit corporations.

* 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 6 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 Friday, May 29, 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 Friday, May 22, 2026.

Table of Contents – Attachments

1. Qualitative Information on the Full Year Financial Results

(1) Explanation of Operating Results

During the current fiscal year, the global economy remained uncertain, driven by factors such as U.S. tariff policies and trade friction, as well as prolonged geopolitical risks, the emergence of new conflicts, fluctuations in resource and energy prices, and supply chain disruptions.

The market environment for the Group's wireless communication equipment was affected this fiscal year by the ongoing adjustment of excess product inventory—which began in the previous fiscal year in the Americas, our largest overseas market, following the resolution of difficulties in procuring raw materials such as electronic components Although the situation has largely normalized, it still had an impact on the current fiscal year.

Furthermore, in North America, uncertainty intensified further in the latter half of the fiscal year against the backdrop of rising prices due to tariff pass-through and the U.S. government shutdown, resulting in a continued challenging market environment. In Asia, product demand remained sluggish due to a slowdown in domestic demand and the impact of U.S. tariff policies. Furthermore, in other regions, concerns about an economic downturn intensified against a backdrop of energy instability and heightened geopolitical risks, and overseas product demand remained generally weak.

In Japan, demand for amateur wireless communication equipment declined due to factors such as rising consumer prices and a growing tendency among individuals to save money; conversely, demand for land mobile wireless communication equipment remained firm, supported by steady corporate capital investment.

In this market environment, the Group worked to restructure its sales operations and optimize inventory levels in the North American market, while also promoting sales to distributors in various countries through product training and marketing support. In Japan, we reviewed our sales structure to shift from selling standalone wireless communication equipment to expanding system sales that included peripheral equipment and to strengthen our sales efforts toward government agencies. The Company also released "ICOM CONNECT," a multifunctional AI-powered communication app for smartphones that enables calls, group messaging, and voice-to-text transcription between apps, as part of our efforts to expand our recurring revenue (stock) business.

As a result, sales of land mobile wireless communication equipment and peripheral devices in the domestic market remained steady, leading to increased revenue. In contrast, in export markets, particularly in the Americas and Asia, demand did not fully recover, leading to a decline in revenue.

The situation by region is shown in the table below.

Reference: Sales by Region

		Previous Fiscal Year (April 1, 2024-March 31, 2025)		Current Fiscal Year (April 1, 2025-March 31, 2026)		Increase/ Decrease (%)
		Total (Million yen)	Ratio (%)	Total (Million yen)	Ratio (%)	
Japan		12,496	33.4	13,525	36.6	8.2
	Americas	12,147	32.4	11,311	30.6	(6.9)
	Europe (EMEA)	6,278	16.7	6.611	17.9	5.3
	Asia/Oceania	6,545	17.5	5,510	14.9	(15.8)
Export total		24,972	66.6	23,433	63.4	(6.2)
Total sales		37,468	100.0	36,959	100.0	(1.4)

Note: We have changed the previous classification "North America" to "Americas." Consequently, Central and South America and the Caribbean, which were previously included in "Others," are now included in "Americas," and the figures for the previous fiscal year have been restated accordingly.

Revenue for the current fiscal year was 36,959 million yen (down 1.4% year-on-year), and gross profit was 16,196 million yen (down 2.7% year-on-year). Selling, general, and administrative expenses increased by 355 million yen to 13,283 million yen due to higher personnel expenses and research and development costs, among other factors. Operating profit was 2,913 million yen (down 21.7% year-on-year), and, after recording a foreign exchange gain of 428 million yen, ordinary profit was 3,812 million yen (down 2.3% year-on-year). Profit attributable to owners of the parent was 2,665 million yen (down 9.7% year-on-year), primarily due to the recording of a litigation settlement payment of 400 million yen as an extraordinary loss.

Furthermore, the average exchange rates for the U.S. dollar and the euro applied during the period were 149.97 yen and 173.40 yen, respectively. Compared to the same period last year, the yen appreciated by 1.8% against the U.S. dollar and depreciated by 5.8% against the euro.

(Results by Category)

Land Mobile Wireless Communication Equipment

Consolidated sales of land mobile wireless communication equipment totaled 16,542 million yen (down 4.3% year-on-year).

In export markets, demand remained generally weak across most countries, resulting in a decline in revenue. In contrast, in Japan, revenue increased due to steady demand for IP radios and hybrid radios, as well as an increase in tender and systems projects.

Amateur Wireless Communication Equipment

Consolidated sales of amateur wireless communication equipment totaled 5,529 million yen (down 18.0% year-on-year).

The launch of new products, which attracted significant market attention, was well received and helped stimulate demand, leading to increased revenue in Europe. In other markets, however, although new product sales helped stimulate demand, sales of existing products stagnated due to factors such as growing cost-consciousness among consumers, resulting in a decline in revenue.

Marine Radio Wireless Communication Equipment

Consolidated sales of marine radio communication equipment totaled 3,993 million yen (up 9.8% year-on-year).

In our primary overseas markets, demand for our products remained generally sluggish due to weak demand for mid-range and smaller vessels, the primary users of our products, amid stagnant leisure-related demand. However, revenue increased due to the acquisition of a coast guard project and replacement demand in Asia resulting from regulatory changes.

Other Products

Consolidated sales of accessories and other items totaled 10,893 million yen (up 11.2% year-on-year).
In export markets, sales of navigation equipment (radar) grew in Asia and Oceania. In Japan, revenue increased due to an increase in tender and systems projects, as well as steady sales of optional items linked to radio products.

Segment results are as follows.
(Segment results are reported as geographic segments, the reporting segments of the Group, which differs from the "Sales by Region")
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 amateur wireless communication equipment declined due to factors such as growing consumer thriftiness; however, this was offset by increased revenue from land mobile wireless communication equipment and peripheral devices, resulting in an overall increase in revenue.
Overseas markets: (Sales from Japan to overseas markets excluding Company subsidiaries)
Sales of marine wireless communication equipment increased due to the acquisition of a coast guard project and replacement demand arising from regulatory changes in Asia. On the other hand, sales of land mobile and amateur wireless communication equipment declined in Asia as sales of products targeted for expansion—which had performed well in the previous fiscal year—stagnated due to a slowdown in domestic demand and the impact of U.S. tariff policies.
As a result, net sales to external customers in this segment totaled 21,177 million yen (up 0.2% year-on-year), and operating profit was 2,830 million yen (down 5.6% year-on-year), impacted by a decrease in internal sales and an increase in selling, general, and administrative expenses due to higher research and development 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.]
For land mobile wireless communication equipment, there was continued adjustment of excess inventory from the previous fiscal year—which had accumulated as a result of the resolution of supply chain issues regarding raw materials such as electronic components—and this trend also impacted the current fiscal year. Additionally, in North America, a decline in demand—driven by rising prices due to domestic tariff policies and uncertainty regarding the economic outlook—affected the logistics volume of transportation operators, who are major customers, leading to a curtailment of capital investment. Furthermore, revenue declined due to factors such as business suspensions resulting from government budget freezes. Regarding amateur wireless communication equipment, while sales of new products remained steady, revenue decreased as sales of existing products declined against the backdrop of a growing tendency toward cost-saving among individual consumers. On the other hand, sales of marine wireless communication equipment remained at the same level as the previous year, partly due to an increase in shipments to Central and South America toward the end of the fiscal year. Sales of aviation wireless communication equipment increased, as sales to mass retailers remained steady and sales to Mexico exceeded the previous fiscal year's level.
As a result, net sales to external customers in this segment totaled 11,338 million yen (down 6.6% year-on-year). An operating loss of 389 million yen (compared to an operating profit of 133 million yen in the same period of the previous year) resulted due to the decline in revenue.

③ Europe [Icom (Europe) GmbH, Icom Spain, S.L.]
Although uncertainty regarding the economic outlook persisted, demand for marine wireless communication equipment showed signs of recovery toward the end of the fiscal year as the season began. In addition, revenue from amateur wireless communication equipment increased, driven by demand stimulated by the launch of new products.
As a result, net sales to external customers in this segment totaled 2,788 million yen (up 6.0% year-on-year), and operating profit was 220 million yen (up 33.3% 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, the environment remained challenging due to continued inflation; however, as a result of efforts to stimulate demand through sales promotion initiatives, sales of marine wireless communication equipment remained at the same level as the previous fiscal year, while sales of land mobile wireless communication equipment and amateur wireless communication equipment increased.
As a result, net sales to external customers in this segment totaled 1,655 million yen (up 5.1% year-on-year). operating profit was 117 million yen (down 17.6% year-on-year) due to an increase in selling, general, and administrative expenses resulting from higher personnel costs and other factors.

(2) Overview of Financial Position

(Assets)

Total assets increased by 8,085 million yen compared to the end of the previous fiscal year to 81,974 million yen.

The main breakdown shows that the reasons for the increase were increases of 3,111 million yen in investment securities, 2,197 million yen in retirement benefit assets, 896 million yen in accounts receivable, 354 million yen in inventories (total), 297 million yen in securities, 276 million yen in cash and deposits, 226 million yen in buildings and structures, 212 million yen in other current assets, 147 million yen in land, 142 million yen in notes receivable - trade, 134 million yen in investments and other assets, 66 million yen in other non-current assets, and an increase of 65 million yen in deferred tax assets, as well as a decrease of 128 million yen in machinery, equipment and vehicles.

In addition, the primary component of the increase of 212 million yen in other current assets was an increase of 66 million yen in advance payments to suppliers, and an increase of 65 million yen in prepaid expenses.

The primary component of the increase of 134 million yen in investments and other assets is an increase of 108 million yen in long-term prepaid expenses.

The primary component of the increase of 66 million yen in other non-current assets is an increase of 84 million yen in tools, furniture, and fixtures.

(Liabilities)

Total liabilities increased by 2,355 million yen compared to the end of the previous fiscal year to 8,884 million yen.

The main breakdown shows that the reasons for the increase were increases of 1,475 million yen in deferred tax liabilities, 399 million yen in income taxes payable, 207 million yen in accounts payable - trade, 186 million yen in accounts payable - other, and an increase of 177 million yen in other current liabilities.

In addition, the primary component of the increase of 177 million yen in other current liabilities is an increase of 132 million yen in advances received.

(Net Assets)

Total net assets increased by 5,730 million yen from the end of the previous fiscal year to 73,090 million yen.

The main breakdown shows that the reasons for the increase were increases of 2,665 million yen in profit attributable to owners of parent, 1,865 million yen in valuation difference on available for sale securities, 1,286 million yen in remeasurements of defined benefit plans, 1,104 million yen in foreign currency translation adjustments, offset by a decrease of 1,191 million yen due to dividends of surplus.

As a result of the above, the equity ratio decreased from 91.2% to 89.2%.

(3) Consolidated Statement of Cash Flow

As of the end of the current fiscal year, the balance of cash and cash equivalents decreased by 1,759 million yen compared to the end of the previous fiscal year, totaling 22,588 million yen. The status of cash flows and the main factors during the current fiscal year are as follows.

(Cash flows from operating activities)

Cash provided by operating activities amounted to 2,698 million yen (cash provided of 2,513 million yen in the previous fiscal year). The main factors contributing to cash inflows were profit before income taxes of 3,372 million yen, depreciation of 959 million yen, litigation settlement of 400 million yen, and an increase of 202 million yen in trade payables and accounts payable-trade. On the other hand, the main factors contributing to cash outflows were an increase in trade receivables of 853 million yen, interest and dividend income of 415 million yen, litigation settlement of 400 million yen, income taxes paid of 377 million yen, and foreign exchange gains of 254 million yen.

(Cash flows from investing activities)

Cash used in investing activities amounted to 3,567 million yen (cash used of 2,669 million yen in the previous fiscal year). The main factors contributing to cash outflows were an increase of 1,791 million yen in time deposits with a deposit period of over three months, purchase of property, plant and equipment of 1,258 million yen, purchase of investment securities of 839 million yen, and outflow of 177 million yen from other investing

activities. On the other hand, the main factors contributing to cash inflows were interest and dividends received of 409 million yen, and proceeds from sales and redemption of investment securities of 100 million yen.
In addition, the main reason for the decrease of 177 million yen in other investing activities is due to an increase of 185 million yen in long–term prepaid expenses.

(Cash flows from financing activities)
Cash used in financing activities amounted to 1,192 million yen (cash used of 1,393 million yen in the previous fiscal year). The main component was dividends paid of 1,191 million yen.

(4) Outlook
Regarding the impact of the current situation in the Middle East on our business performance, while we have observed some effects on logistics, these remain minor. On the other hand, the outlook remains uncertain, with prices for certain raw materials surging. Furthermore, although there are several factors involving uncertainty, such as trade friction and geopolitical risks, our current outlook for product demand indicates that export markets are on a moderate recovery trend, and we expect the domestic market to remain firm.
Furthermore, as the term of our Medium Term Business Plan 2026 is coming to an end, the Group is currently formulating the next medium term business plan, which we plan to announce in late May 2026. The consolidated earnings forecast for the next fiscal year is as shown in the table below.

(Millions of yen)

	Consolidated Fiscal Year ended March 31, 2026	Consolidated Fiscal Year ended March 31, 2027	Increase/Decrease (%)
Sales	36,959	37,500	1.5
Operating profit	2,913	3,800	30.4
Ordinary profit	3,812	4,290	12.5
Profit attributable to owners of parent	2,665	3,100	16.3

The average exchange rates assumed in the forecasts are 153 yen to the U.S. dollar and 180 yen to the euro.

2. Basic Approach to the Selection of Accounting Standards
The consolidated financial statements of the Company are currently prepared in accordance with Japanese standards. The Company will continue to monitor developments in the various accounting standards available for selection and will always consider the application of the most appropriate accounting standards with a view to the future.

3． Consolidated Financial Statements and Principal Notes

（１） Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	27,005	27,281
Notes receivable - trade	251	394
Accounts receivable - trade	5,441	6,337
Securities	99	397
Merchandise and finished goods	7,617	8,093
Work in process	93	85
Raw materials and supplies	6,122	6,009
Other	2,085	2,297
Allowance for doubtful accounts	(32)	(37)
Total current assets	48,685	50,859
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,623	2,849
Machinery, equipment and vehicles, net	380	251
Land	5,516	5,664
Construction in progress	88	138
Other, net	936	1,002
Total property, plant and equipment	9,544	9,906
Intangible assets	108	142
Investments and other assets		
Investment securities	8,447	11,559
Retirement benefit asset	2,351	4,548
Deferred tax assets	347	413
Guarantee deposits	3,066	3,073
Other	1,342	1,477
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	15,550	21,066
Total non-current assets	25,203	31,115
Total assets	73,888	81,974

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,224	1,431
Accounts payable - other	780	966
Income taxes payable	151	551
Provision for bonuses	890	805
Provision for product warranties	146	158
Other	1,321	1,499
Total current liabilities	4,515	5,413
Non-current liabilities		
Retirement benefit liability	628	670
Deferred tax liabilities	721	2,197
Other	662	602
Total non-current liabilities	2,012	3,470
Total liabilities	6,528	8,884
Net assets		
Shareholders' equity		
Share capital	7,081	7,081
Capital surplus	10,449	10,449
Retained earnings	46,261	47,735
Treasury shares	(1,446)	(1,446)
Total shareholders' equity	62,345	63,819
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,618	3,483
Foreign currency translation adjustment	2,164	3,269
Remeasurements of defined benefit plans	1,231	2,517
Total accumulated other comprehensive income	5,014	9,271
Total net assets	67,359	73,090
Total liabilities and net assets	73,888	81,974

（２） Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	37,468	36,959
Cost of sales	20,818	20,762
Gross profit	16,649	16,196
Selling, general and administrative expenses		
Advertising expenses	934	944
Packing and transportation costs	319	321
Provision of allowance for doubtful accounts	2	8
Salaries and allowances	3,402	3,503
Welfare expenses	1,007	1,037
Provision for bonuses	298	262
Retirement benefit expenses	78	59
Depreciation	256	240
Commission expenses	1,019	1,020
Experimentation and research expenses	4,005	4,256
Provision for product warranties	10	34
Other	1,592	1,593
Total selling, general and administrative expenses	12,927	13,283
Operating profit	3,721	2,913
Non-operating income		
Interest income	277	284
Dividend income	110	130
Gain on sale of investment securities	9	12
Foreign exchange gains	—	428
Other	36	52
Total non-operating income	433	908
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	222	—
Other	29	9
Total non-operating expenses	252	9
Ordinary profit	3,902	3,812
Extraordinary income		
Gain on bargain purchase	21	—
Total extraordinary income	21	—
Extraordinary losses		
Loss on step acquisitions	10	—
Litigation settlement	—	400
Loss on retirement of non-current assets	—	40
Total extraordinary losses	10	440
Profit before income taxes	3,913	3,372
Income taxes - current	633	726
Income taxes - deferred	329	(18)
Total income taxes	962	707
Profit	2,951	2,665
Profit attributable to owners of parent	2,951	2,665

（Consolidated Statements of Comprehensive Income）

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,951	2,665
Other comprehensive income		
Valuation difference on available-for-sale securities	(203)	1,865
Foreign currency translation adjustment	(309)	1,104
Remeasurements of defined benefit plans, net of tax	568	1,286
Total other comprehensive income	55	4,256
Comprehensive income	3,007	6,921
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,007	6,921

（３） Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,081	10,449	44,702	(1,446)	60,786
Changes during period					
Dividends of surplus			(1,392)		(1,392)
Profit attributable to owners of parent			2,951		2,951
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,559	(0)	1,558
Balance at end of period	7,081	10,449	46,261	(1,446)	62,345

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,821	2,474	662	4,958	65,745
Changes during period					
Dividends of surplus					(1,392)
Profit attributable to owners of parent					2,951
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	(203)	(309)	568	55	55
Total changes during period	(203)	(309)	568	55	1,614
Balance at end of period	1,618	2,164	1,231	5,014	67,359

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,081	10,449	46,261	(1,446)	62,345
Changes during period					
Dividends of surplus			(1,191)		(1,191)
Profit attributable to owners of parent			2,665		2,665
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,473	(0)	1,473
Balance at end of period	7,081	10,449	47,735	(1,446)	63,819

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,618	2,164	1,231	5,014	67,359
Changes during period					
Dividends of surplus					(1,191)
Profit attributable to owners of parent					2,665
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	1,865	1,104	1,286	4,256	4,256
Total changes during period	1,865	1,104	1,286	4,256	5,730
Balance at end of period	3,483	3,269	2,517	9,271	73,090

（4） Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,913	3,372
Depreciation	1,099	959
Interest and dividend income	(387)	(415)
Foreign exchange losses (gains)	99	(254)
Decrease (increase) in trade receivables	(490)	(853)
Decrease (increase) in inventories	485	30
Increase (decrease) in trade payables	(158)	202
Litigation settlement	—	400
Loss on retirement of non-current assets	—	40
Other, net	(481)	(5)
Subtotal	4,079	3,475
Litigation settlement paid	—	(400)
Income taxes refund (paid)	(1,566)	(377)
Net cash provided by (used in) operating activities	2,513	2,698
Cash flows from investing activities		
Decrease (increase) in time deposits	(873)	(1,791)
Proceeds from sale and redemption of securities	600	100
Purchase of property, plant and equipment	(1,953)	(1,258)
Payments for retirement of property, plant and equipment	—	(40)
Purchase of intangible assets	(18)	(36)
Purchase of investment securities	(872)	(839)
Proceeds from sale and redemption of investment securities	158	65
Interest and dividends received	385	409
Other, net	(95)	(177)
Net cash provided by (used in) investing activities	(2,669)	(3,567)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,392)	(1,191)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(1,393)	(1,192)
Effect of exchange rate change on cash and cash equivalents	(96)	300
Net increase (decrease) in cash and cash equivalents	(1,645)	(1,759)
Cash and cash equivalents at beginning of period	25,993	24,348
Cash and cash equivalents at end of period	24,348	22,588

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)
Not applicable.

(Notes to Segment Information)
I. Previous Fiscal Year (From April 1, 2024 to March 31, 2025)
1. Overview of Reportable Segments
The reportable segments of our Group are the constituent units of our group for which separate financial information is available and which are subject to regular review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating operating results.
The Company primarily manufactures and sells information and communication equipment. Additionally, its subsidiaries operate as independent business units, formulating comprehensive regional strategies for the products they handle and conducting business activities accordingly.
Therefore, the Group is structured into segments based on sales regions, consisting of four reportable segments: “Japan,” “North America” (primarily the United States and Canada), “Europe” (primarily Germany and Spain), and “Asia-Oceania” (primarily Australia, China, and Vietnam).
2. Method of calculating revenue, profit or loss, assets, and other items by reportable segment
The accounting methods for the reportable business segments are generally consistent with those described in “Significant Matters for the Preparation of Consolidated Financial Statements.”
Segment profit is based on operating profit.
Inter-segment revenues and transfers are based on market prices.

3. Information on the amounts of revenue, profit or loss, assets, and other items by reportable segment

(Millions of yen)

	Reportable Segments					Reconciling Items (Note 2) (Note 3)	Total (Note 1)
	Japan	North America	Europe	Asia/ Oceania	Total		
Sales							
(1) Revenues from external customers	21,125	12,137	2,630	1,575	37,468	—	37,468
(2) Transactions with other segments	9,921	2	0	214	10,139	(10,139)	—
Net sales	31,046	12,140	2,630	1,790	47,607	(10,139)	37,468
Operating profit (loss)	2,998	133	165	142	3,439	282	3,721
Segment assets	63,475	9,612	2,110	2,361	77,560	(3,671)	73,888
Other items							
Depreciation	952	113	19	13	1,099	—	1,099
Investment in equity method affiliates	20	—	—	—	20	—	20
Increase in tangible and intangible fixed assets	1,626	242	28	5	1,903	—	1,903

(Note) 1 Segment profit is adjusted to operating income in the consolidated statement of income.
2 The segment profit adjustment is the elimination of inter-segment transactions. There is no amount of non-allocable operating expenses.
3. Segment asset adjustment represent adjustments related to unrealized gains and eliminations of inter-segment transactions.

II. Current Fiscal Year (From April 1, 2025 to March 31, 2026)

1. Overview of Reportable Segments

The reportable segments of our Group are the constituent units of our group for which separate financial information is available and which are subject to regular review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating business performance.

The Company primarily manufactures and sells information and communication equipment. Additionally, its subsidiaries operate as independent business units, formulating comprehensive regional strategies for the products they handle and conducting business activities accordingly.

Therefore, the Group is structured into segments based on sales regions, consisting of four reportable segments: “Japan,” “North America” (primarily the United States and Canada), “Europe” (primarily Germany and Spain), and “Asia-Oceania” (primarily Australia, China, and Vietnam).

2. Method of calculating amounts for revenue, profit or loss, assets, and other items by reportable segment.

The accounting methods for the reportable business segments are generally consistent with those described in “Significant Matters for the Preparation of Consolidated Financial Statements.”

Segment profit is based on operating profit.

Inter-segment revenues and transfers are based on market prices.

3. Information on net sales, income or loss, assets, and other items by reportable segment

(Millions of yen)

	Reportable Segments					Reconciling Items (Note 2) (Note 3)	Total (Note 1)
	Japan	North America	Europe	Asia/ Oceania	Total		
Sales							
(1) Revenues from external customers	21,177	11,338	2,788	1,655	36,959	—	36,959
(2) Transactions with other segments	9,148	53	6	211	9,420	(9,420)	—
Net sales	30,325	11,392	2,794	1,867	46,379	(9,420)	36,959
Operating profit (loss)	2,830	(389)	220	117	2,778	134	2,913
Segment assets	70,363	9,963	2,635	2,950	85,913	(3,938)	81,974
Other items							
Depreciation	797	125	23	13	959	—	959
Investment in equity method affiliates	21	—	—	—	21	—	21
Increase in tangible and intangible fixed assets	937	280	2	16	1,237	—	1,237

(Note) 1 Segment profit is adjusted to operating income in the consolidated statement of income.

2 The segment profit adjustment is the elimination of inter-segment transactions. There is no amount of non-allocable operating expenses.

3. Segment asset adjustment represent adjustments related to unrealized gains and eliminations of inter-segment transactions.

(Per share information)

	Previous Fiscal Year (April 1, 2024~ March 31, 2025)	Current Fiscal Year (April 1, 2025~ March 31, 2026)
Net asset value per share	4,693.31 yen	5,092.59 yen
Net income per share	205.63 yen	185.69 yen

(Note) 1. Net income per share after adjustment for latent shares is not stated because there are no latent shares.

2. The basis for calculating net income per share is as follows.

	Previous Fiscal Year (April 1, 2024~ March 31, 2025)	Current Fiscal Year (April 1, 2025~ March 31, 2026)
Net income per share		
Net income attributable to shareholders of the parent (Million yen)	2,951	2,665
Amount not attributable to common shareholders (Million yen)	—	—
Net income attributable to parent company shareholders for common stock (millions of yen)	2,951	2,665
Average number of common shares outstanding during the period (thousands)	14,352	14,352

(Significant subsequent events)

None applicable.

4． Non-consolidated Financial Statements

（1） Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	17,722	17,003
Notes receivable - trade	251	394
Accounts receivable - trade	5,629	6,734
Securities	99	397
Merchandise and finished goods	4,168	4,565
Work in process	52	44
Raw materials and supplies	6,101	5,986
Advance payments to suppliers	85	84
Prepaid expenses	153	162
Beneficial interests in trust	1,500	1,500
Other	118	173
Allowance for doubtful accounts	(7)	(17)
Total current assets	35,875	37,028
Non-current assets		
Property, plant and equipment		
Buildings, net	1,169	1,112
Structures, net	20	34
Machinery and equipment, net	184	104
Vehicles, net	3	1
Tools, furniture and fixtures, net	476	585
Land	4,936	5,026
Construction in progress	29	130
Other, net	43	43
Total property, plant and equipment	6,864	7,037
Intangible assets		
Software	68	54
Other	0	2
Total intangible assets	69	56
Investments and other assets		
Investment securities	8,427	11,537
Shares of subsidiaries and associates	733	733
Investments in capital of subsidiaries and associates	136	136
Distressed receivables	0	0
Long-term prepaid expenses	142	250
Long-term loans receivable	484	500
Guarantee deposits	3,061	3,068
Other	1,378	1,699
Allowance for doubtful accounts	(32)	(5)
Total investments and other assets	14,331	17,920
Total non-current assets	21,264	25,014
Total assets	57,140	62,042

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,160	1,392
Accounts payable - other	1,021	1,078
Accrued expenses	236	243
Income taxes payable	–	416
Advances received	128	180
Deposits received	39	44
Unearned revenue	68	78
Provision for bonuses	665	591
Provision for product warranties	98	118
Other	5	8
Total current liabilities	3,424	4,153
Non-current liabilities		
Deferred tax liabilities	384	1,326
Long-term accounts payable - other	455	455
Other	100	87
Total non-current liabilities	940	1,870
Total liabilities	4,364	6,023
Net assets		
Shareholders' equity		
Share capital	7,081	7,081
Capital surplus		
Legal capital surplus	10,449	10,449
Total capital surplus	10,449	10,449
Retained earnings		
Legal retained earnings	293	293
Other retained earnings		
Reserve for tax purpose reduction entry of assets	0	0
General reserve	19,767	19,767
Retained earnings brought forward	15,013	16,391
Total retained earnings	35,073	36,451
Treasury shares	(1,446)	(1,446)
Total shareholders' equity	51,157	52,535
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,618	3,483
Total valuation and translation adjustments	1,618	3,483
Total net assets	52,776	56,019
Total liabilities and net assets	57,140	62,042

（2） Non-consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	30,550	29,923
Cost of sales	19,035	18,209
Gross profit	11,515	11,714
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	(2)	2
Employees' salaries and allowances	1,370	1,433
Provision for bonuses	242	208
Provision for retirement benefits	75	56
Depreciation	104	86
Experimentation and research expenses	3,847	4,078
Provision for product warranties	9	46
Other	2,955	2,945
Total selling, general and administrative expenses	8,603	8,856
Operating profit	2,911	2,857
Non-operating income		
Interest income	178	160
Interest on securities	25	30
Dividend income	110	130
Gain on sale of investment securities	9	12
Foreign exchange gains	―	430
Rental income	129	129
Other	12	12
Total non-operating income	467	906
Non-operating expenses		
Foreign exchange losses	222	―
Rental expenses	79	121
Other	14	(11)
Total non-operating expenses	317	110
Ordinary profit	3,061	3,653
Extraordinary losses		
Loss on retirement of non-current assets	―	40
Loss on valuation of investment securities	4	―
Litigation settlement	―	400
Total extraordinary losses	4	440
Profit before income taxes	3,057	3,213
Income taxes - current	431	559
Income taxes - deferred	249	85
Total income taxes	680	644
Profit	2,376	2,569

（３）Non-consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for tax purpose reduction entry of assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	7,081	10,449	10,449	293	0	19,767	14,029	34,089
Changes during period								
Dividends of surplus							(1,392)	(1,392)
Profit							2,376	2,376
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	―	―	―	―	―	―	984	984
Balance at end of period	7,081	10,449	10,449	293	0	19,767	15,013	35,073

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(1,446)	50,173	1,821	1,821	51,994
Changes during period					
Dividends of surplus		(1,392)			(1,392)
Profit		2,376			2,376
Purchase of treasury shares	(0)	(0)			(0)
Net changes in items other than shareholders' equity			(203)	(203)	(203)
Total changes during period	(0)	984	(203)	(203)	781
Balance at end of period	(1,446)	51,157	1,618	1,618	52,776

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for tax purpose reduction entry of assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	7,081	10,449	10,449	293	0	19,767	15,013	35,073
Changes during period								
Dividends of surplus							(1,191)	(1,191)
Profit							2,569	2,569
Purchase of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	—	—	1,377	1,377
Balance at end of period	7,081	10,449	10,449	293	0	19,767	16,391	36,451

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(1,446)	51,157	1,618	1,618	52,776
Changes during period					
Dividends of surplus		(1,191)			(1,191)
Profit		2,569			2,569
Purchase of treasury shares	(0)	(0)			(0)
Net changes in items other than shareholders' equity			1,865	1,865	1,865
Total changes during period	(0)	1,377	1,865	1,865	3,242
Balance at end of period	(1,446)	52,535	3,483	3,483	56,019