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.

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

August 14, 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 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, 2026 (from April 1, 2026 – June 30, 2026)

(1) Consolidated operating results (cumulative)

(% indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	9,638	18.7	687	182.3	967	182.0	696	166.2
June 30, 2025	8,123	(7.5)	243	(69.7)	343	(73.6)	261	(72.1)

Note: Comprehensive income For the three months ended June 30, 2026: ¥1,414 million [623.3%]
For the three months ended June 30, 2025: ¥195 million [(85.4%)]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	48.55	—
June 30, 2025	18.24	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	83,425	73,787	88.4
March 31, 2026	81,974	73,090	89.2

Reference: Equity
As of June 30, 2026: ¥73,787 million
As of March 31, 2026: ¥73,090 million

2. Cash dividends

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

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

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
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

(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, 2026	14,850,000 shares
As of March 31, 2026	14,850,000 shares

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

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

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

Three months ended June 30, 2026	14,352,251 shares
Three months ended June 30, 2025	14,352,312 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.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

Following the conclusion of our previous Medium-Term Management Plan, the Group has formulated and announced a new “Medium-Term Management Plan 2030.” We have designated the four-year period beginning this fiscal year as a “new turning point,” and we are committed to strengthening our business foundation and achieving sustainable growth while responding swiftly to changes in the market environment and technological innovations.

During the first quarter of the current fiscal year, the global economy remained generally resilient, driven by growing demand for AI-related products and capital investment focused on digital sectors. At the same time, however, rising geopolitical risks—including tensions in the Middle East—and developments surrounding the U.S. policy on additional tariffs continued to fuel inflationary pressures and uncertainty regarding the economic outlook, resulting in varying levels of business sentiment across regions and industries.

In this business environment, regarding the Group’s wireless communication equipment products, private-sector demand in export markets remained subdued in the Americas due to factors such as persistently high inflationary pressures. In Europe, however, sales of IP radios in the land mobile wireless communication equipment category grew, and the successful acquisition of tender projects also contributed to revenue. Furthermore, revenue increased for both amateur wireless communication equipment—where the positive impact of new products launched in the previous fiscal year continued—and marine wireless communication equipment, as demand had remained strong since the end of the previous fiscal year. In Asia and Oceania, sales of marine wireless communication equipment grew in Indonesia as replacement demand driven by regulatory changes continued, and sales of land mobile wireless communication equipment to Taiwan remained strong, driven by factors such as winning bids. Revenue from amateur wireless communication equipment also increased, supported by solid demand.

In the domestic market, sales of land mobile wireless communication equipment grew, supported by solid demand, and sales of amateur wireless communication equipment also remained strong, driven by new products.

As a result, revenue increased in both the export and domestic markets.

By product category, revenue from land mobile wireless communication equipment increased in all export regions and in the domestic market, driven by a rise in tender projects and steady demand from corporate customers. Although sales of amateur wireless communication equipment and marine wireless communication equipment were sluggish in the Americas due to factors such as inflationary pressures, this was offset by sales growth in other export markets and the domestic market, resulting in an overall increase in revenue.

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

Reference: Sales by Region

	1st Qtr of Previous Fiscal Year (April 1, 2025 ~ June 30, 2025)		1st Qtr of Current Fiscal Year (April 1, 2026 ~ June 30, 2026)		Increase/ Decrease (%)
	Total (Million Yen)	Ratio (%)	Total (Million Yen)	Ratio (%)	
Japan	2,801	34.5	3,458	35.9	23.5
The Americas	3,006	37.0	2,798	29.0	(6.9)
Europe (EMEA)	1,343	16.5	1,743	18.1	29.7
Asia/Oceania	972	12.0	1,638	17.0	68.5
Export total	5,322	65.5	6,180	64.1	16.1
Total sales	8,123	100.0	9,638	100.0	18.7

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

(Sales and Income)

Consolidated net sales for the first quarter of the current fiscal year were 9,638 million yen (up 18.7% year-on-year), and gross profit was 4,142 million yen (up 17.5% year-on-year). Selling, general, and administrative expenses totaled 3,454 million yen (up 5.3% year-on-year), primarily due to the impact of the weak yen and an increase in the allowance for doubtful accounts following a U.S. distributor's filing for legal reorganization. Operating profit was 687 million yen (up 182.3% year-on-year), ordinary profit was 967 million yen (up 182.0% year-on-year), driven in part by the recognition of foreign exchange gains, and profit attributable to owners of the parent was 696 million yen (up 166.2% year-on-year).

The average exchange rates applied to the U.S. dollar and euro during the period were 158.57 yen and 184.81 yen, respectively, so yen depreciation against the U.S. dollar was 12.03 yen (8.2%) and against the euro 23.16 yen (14.3%) 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 wireless communications equipment category, sales of IP radios and hybrid radios remained robust against the backdrop of continued solid demand, driven by factors such as an increase in corporate system projects and tender projects, resulting in higher revenue. Additionally, revenue from amateur wireless communications equipment increased due to the impact of new product launches. Sales of other product categories also exceeded the same period of the previous year, driven by increased sales of accessories accompanying the rise in sales of wireless communication devices themselves, as well as growth in sales of system-related equipment.

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

Sales of marine wireless communication equipment remained strong in Indonesia, driven by continued replacement demand resulting from regulatory changes. Sales of land mobile wireless communication equipment grew in Taiwan, driven by the expansion of IP radio sales, and in France through the success of tender projects. Sales of amateur wireless communication equipment also remained steady, supported by solid demand.

As a result, sales to external customers in this segment totaled 5,633 million yen (up 36.2% year-on-year). In terms of profits, operating profit amounted to 878 million yen (compared to an operating loss of 38 million yen in the same period of the previous year) due to the increase in revenue.

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.]

Revenue from land mobile wireless communication equipment increased, driven by the completion of inventory adjustments for Central and South America and Mexico, as well as the impact of exchange rates. On the other hand, revenue from amateur wireless communication equipment and marine wireless communication equipment declined, as demand stagnated due to factors such as rising prices caused by inflation.

As a result, sales to external customers in this segment totaled 2,789 million yen (down 7.6% year-on-year). In terms of profits, although there was a gain from the reversal of U.S. tariffs, the decline in revenue, combined with the impact of the weak yen and an increase in the allowance for doubtful accounts due to a U.S. distributor filing for legal reorganization, led to an increase in selling, general, and administrative expenses. Consequently, the segment posted an operating loss of 95 million yen (compared to an operating loss of 42 million yen in the same period of the previous year).

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

Sales of amateur wireless communication equipment performed well due to the launch of new products, while sales of marine wireless communication equipment remained strong as demand continued from the end of the previous fiscal period. Sales of mobile wireless communication equipment also increased, supported by steady demand.

As a result, sales to external customers in this segment totaled 760 million yen (up 22.3% year-on-year). In terms of profits, although revenue increased, operating profit came in at 41 million yen (down 22.3% year-on-year) due to factors such as an increase in selling, general, and administrative expenses.

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

In Australia, the main market in this segment, although consumer spending remained subdued due to persistently high inflation and high interest rates, sales of land mobile wireless communication equipment grew, driven in part by the acquisition of projects for lifeguards. Additionally, sales of aviation wireless communication equipment remained strong, supported by increased capital investment in airports.

As a result, sales to external customers in this segment totaled 456 million yen (up 31.3% year-on-year). In terms of profits, operating profit rose to 30 million yen (up 41.9% year-on-year) due to the increase in sales.

(2) Overview of Financial Position in the Current Quarter

(Assets)

Total assets increased by 1,450 million yen from the end of the previous consolidated fiscal year to 83,425 million yen.

The main breakdown of components shows an increase of 1,741 million yen in cash and deposits, an increase of 1,039 million yen in investment securities, and an increase of 632 million yen in other current assets, offset by a decrease of 1,414 million yen in notes and accounts receivable, a decrease of 320 million yen in other under investments and other assets, a decrease of 125 million yen in total inventory, and a decrease of 98 million yen in securities.

The main components of the 632 million yen increase in other current assets were a 403 million yen increase in short-term loans receivable, a 111 million yen increase in consumption tax receivables, and a 41 million yen increase in income tax refunds receivable.

In addition, the main component of the 320 million yen decrease in Investments and Other Assets was a 399 million yen decrease in long-term loans receivable.

(Liabilities)

Total liabilities increased by 753 million yen from the end of the previous consolidated fiscal year to 9,637 million yen.

The main breakdown of components shows an increase of 524 million yen in “Other” under current liabilities, 302 million yen in accounts payable, and 248 million yen in the provision for bonuses; and a decrease of 223 million yen in “Other” under non-current liabilities and 108 million yen in income taxes payable.

The main components of the 524 million yen increase in “Other” under current liabilities were a 328 million yen increase in accounts payable; a 99 million yen increase in deposits received, and a 66 million yen increase in accrued expenses.

In addition, the main components of the 223 million yen decrease in “Other” under non-current liabilities were a decrease of 454 million yen in long-term accounts payable and an increase of 240 million yen in deferred tax liabilities.

(Net Assets)

Total net assets increased by 697 million yen from the end of the previous consolidated fiscal year to 73,787 million yen.

The main breakdown of components shows an increase of 696 million yen due to net income for the quarter attributable to owners of the parent; an increase of 637 million yen in the valuation difference on available-for-sale securities; and an increase of 152 million yen in the foreign currency translation adjustment; offset by a decrease of 717 million yen resulting from the payment of dividends from retained earnings.

As a result, the equity ratio decreased from 89.2% to 88.4%.

(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, 2027 remains in line with our expectations from the figures announced on May 15, 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	27,281	29,023
Notes and accounts receivable - trade	6,731	5,316
Securities	397	298
Merchandise and finished goods	8,093	7,784
Work in process	85	88
Raw materials and supplies	6,009	6,189
Other	2,297	2,930
Allowance for doubtful accounts	(37)	(90)
Total current assets	50,859	51,541
Non-current assets		
Property, plant and equipment	9,906	9,961
Intangible assets	142	136
Investments and other assets		
Investment securities	11,559	12,598
Other	9,513	9,193
Allowance for doubtful accounts	(5)	(6)
Total investments and other assets	21,066	21,785
Total non-current assets	31,115	31,883
Total assets	81,974	83,425
Liabilities		
Current liabilities		
Accounts payable - trade	1,431	1,734
Income taxes payable	551	442
Provision for bonuses	805	1,054
Provision for product warranties	158	153
Other	2,466	2,990
Total current liabilities	5,413	6,376
Non-current liabilities		
Retirement benefit liability	670	684
Other	2,799	2,576
Total non-current liabilities	3,470	3,261
Total liabilities	8,884	9,637
Net assets		
Shareholders' equity		
Share capital	7,081	7,081
Capital surplus	10,449	10,449
Retained earnings	47,735	47,714
Treasury shares	(1,446)	(1,446)
Total shareholders' equity	63,819	63,798
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,483	4,120
Foreign currency translation adjustment	3,269	3,421
Remeasurements of defined benefit plans	2,517	2,446
Total accumulated other comprehensive income	9,271	9,989
Total net assets	73,090	73,787
Total liabilities and net assets	81,974	83,425

(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, 2025	Three months ended June 30, 2026
Net sales	8,123	9,638
Cost of sales	4,597	5,495
Gross profit	3,525	4,142
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	(1)	54
Salaries and allowances	813	850
Provision for bonuses	156	151
Retirement benefit expenses	14	(21)
Experimentation and research expenses	1,075	1,058
Other	1,222	1,361
Total selling, general and administrative expenses	3,282	3,454
Operating profit	243	687
Non-operating income		
Interest income	71	82
Dividend income	84	112
Gain on sale of investment securities	3	0
Foreign exchange gains	—	73
Other	13	15
Total non-operating income	172	284
Non-operating expenses		
Foreign exchange losses	71	—
Other	1	4
Total non-operating expenses	73	4
Ordinary profit	343	967
Extraordinary losses		
Loss on sale of non-current assets	—	21
Total extraordinary losses	—	21
Profit before income taxes	343	946
Income taxes	81	249
Profit	261	696
Profit attributable to owners of parent	261	696

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended June 30

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	261	696
Other comprehensive income		
Valuation difference on available-for-sale securities	(26)	637
Foreign currency translation adjustment	(25)	152
Remeasurements of defined benefit plans, net of tax	(14)	(71)
Total other comprehensive income	(66)	718
Comprehensive income	195	1,414
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	195	1,414

(3) Notes to Quarterly Consolidated Financial Statements

(Segment Information, etc.)

[Segment Information]

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.

For the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

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	5,633	2,789	760	456	9,638	—	9,638
Transactions with other segments	2,526	0	7	80	2,614	(2,614)	—
Net sales	8,159	2,789	767	536	12,253	(2,614)	9,638
Operating profit (loss)	878	(95)	41	30	855	(167)	687

(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, 2026. Depreciation (including depreciation of intangible assets) for the three months ended June 30 is as follows.

	For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)	For the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)
Depreciation	¥191 million	¥230 million