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News Release

Company: Icom Incorporated
Representative: Hiroshi Nakaoka, President
(Securities code: 6820 TSE Prime)
Contact: Yoshiki Enomoto, Director
+81 6 6793 5301

Notice Regarding a Framework Agreement on a Strategic Capital and Business Alliance Aimed at with TRIIS Inc. toward a Joint Venture Operation of LIMNO Co., Ltd.

Icom Incorporated (the “Company”) hereby announces that at a meeting of its Board of Directors held today, the Company will enter into a basic agreement (the “Framework Agreement”) with TRIIS Inc. (Head Office: Chiyoda-ku, Tokyo; President and Representative Director: Shunpei Iwao; listed on the Tokyo Stock Exchange Standard Market, Stock Code 4840; hereinafter TRIIS (pronounced “Tri-Eyes”) regarding the joint operation LIMNO Co., Ltd. (“LIMNO”) as a joint venture, and entered into the Framework Agreement as of today, as described below.

The Framework Agreement sets forth the basic terms of the proposed arrangement regarding TRIIS’ acquisition of all shares of LIMNO effective October 1, 2026, followed by the Company’s acquisition of 49% of LIMNO’s shares from TRIIS, and the two companies will jointly operate LIMNO as a joint venture company with the Company holding 49% and TRIIS holding 51% (the “Alliance”).

While neither company is obligated to enter into a capital and business alliance based on this Framework Agreement, the two companies are currently in discussions aimed at concluding a legally binding formal definitive agreement by the end of October 2026. Should the parties decide to enter into such an agreement, or should any other matters requiring disclosure arise, the Company will promptly disclose such information.

1. Purpose and Background of the Alliance

By leveraging the technological and product development capabilities the Company has cultivated in the wireless communications field, as well as our domestic and international sales networks, we are committed to creating new products and businesses and expanding business opportunities. This Alliance aims to expand business opportunities for all parties by combining our wireless communication technology with LIMNO’s engineering and manufacturing capabilities and TRIIS’ management support and business development expertise.

Starting in March 2026, TRIIS will undergo a comprehensive overhaul of its management structure. Under its medium- to long-term growth strategy, “TRIIS 2.0,” the company has set forth a policy to build upon the technology, talent, and business foundation cultivated by its long-established predecessor and to enhance corporate value through the application of cutting-edge management science and information and computer engineering. Specifically, the company is promoting an integrated approach consisting of “Smart Investment,” which enhances investment decision-making, and “Smart Company Transformation,” which supports management improvements following the acquisition. It plans to acquire all shares of LIMNO effective October 1, 2026.

LIMNO traces its origins to Tottori Sanyo Electric and possesses capabilities in the planning, development, procurement, manufacturing, and quality control of electrical equipment, which have been cultivated in the Tottori region for approximately 60 years. Icom had been considering incorporating LIMNO into our Group from the outset, even though we were in a competitive position with TRIIS. However, in discussions between the management teams of both companies on September 18, 2026, the parties concluded that jointly

operating LIMNO would ultimately be beneficial for TRIIS, LIMNO and the Company. The parties believe there is a high degree of compatibility between LIMNO's manufacturing infrastructure and the technological and business foundations of TRIIS and the Company. By combining the strengths of the three companies, we expect to drive LIMNO's sustainable growth through the acquisition of new customers and new mass-production projects. Most recently, LIMNO's revenue was 22.331 billion yen for the fiscal year ended September 2023, 20.508 billion yen for the fiscal year ended September 2024, and 16.804 billion yen for the fiscal year ending September 2025, marking a decline for three consecutive fiscal years. The Company therefore recognizes that it is an urgent priority to further enhance confidence with customers and suppliers, develop new sales channels, and secure stable mass-production projects in order to convert LIMNO's existing manufacturing technologies and mass-production capabilities into new orders.

The purpose of this Alliance is to support LIMNO's growth in the areas of product development, order acquisition, and business operations by combining the Company's wireless communication technology, expertise in procurement and quality control, and sales network with LIMNO's design, manufacturing, and mass-production capabilities, as well as TRIIS' expertise in management improvement and its network of advisors, capital and business partnerships, and business development. We also believe that by leveraging LIMNO's domestic production capacity and TRIIS' business development network, this Alliance will expand opportunities for us to apply our technologies to new applications and customers.

Specifically, we will explore the planning, development, and mass-production projects for drone-related components, communication modules, and peripheral devices, while also working to secure contract manufacturing projects and expand sales channels in response to the shift toward domestic production of other electrical equipment.

We determined that it would be beneficial for the Company to participate in the operation of LIMNO in collaboration with TRIIS, to advance business development by leveraging each company's expertise and to establish a highly transparent management structure—with the aim of maintaining and developing LIMNO's manufacturing infrastructure and enhancing the medium- to long-term corporate value of all three companies—and accordingly the Company entered into this Framework Agreement.

2. Details of the Alliance (Joint Venture)

(1) Details of the Joint Venture Business

The parties have agreed to jointly undertake the following initiatives through LIMNO as the joint venture company.

Category	Main Initiatives
Drones and radio communications	By combining our wireless communication technology with LIMNO's capabilities in engineering, procurement, manufacturing, and quality control, we will explore the planning, prototyping, certification, and mass-production of drone-related components, communication modules, control devices, and peripheral equipment.
Reshoring of beauty appliances and other products	Leverage TRIIS' advisor, business-alliance, and business-development networks to develop projects for reshoring the production of beauty appliances and other electrical equipment to Japan and connect such projects to ODM, OEM, and EMS orders for LIMNO.
Expansion of sales channels	Leverage the Company's network, as well as that of TRIIS' customers, sales partners, and affiliates, to expand sales opportunities for LIMNO's products and contract manufacturing services.
Strengthening of supply chain	We will strive to strengthen our relationships with business partners and suppliers and ensure stable procurement by clarifying LIMNO's medium- to long-term business policies and fostering cooperation in areas such as procurement, quality, and business continuity planning (BCP).
Next-Generation products and services	Explore opportunities for joint planning and pilot testing of products and services that utilize IoT, wireless communications, AI, robotics, and other technologies.

(2) Conversion of LIMNO into a Joint Venture Company

The parties have agreed that the Company will acquire a 49% stake in LIMNO from TRIIS, resulting in an ownership ratio of 49% for the Company and 51% for TRIIS, and that LIMNO will be operated as a joint venture under the following policies.

Governance	The parties will discuss establishing a framework whereby the Company and TRIIS can each nominate an equal number of Directors together with joint consultation and approval mechanisms on important matters that reflect the intentions of both companies.
Business Operations	Day-to-day business execution will, in principle, be centered on officers and employees who are familiar with LIMNO's business and operations.

Note: The transfer price, transfer method, and other details will be determined in the definitive agreement that the parties plan to enter into by the end of October 2026 following further discussions.

(3) Overview of the Joint Venture Company (LIMNO)

Name	LIMNO Co., Ltd.
Location	7-101 Tachikawa-cho, Tottori City, Tottori Prefecture, Japan
Representative	Yasuhiko Nagatani, President and Representative Director
Business	Planning, development, manufacturing, sales, repair, and maintenance services for electronic equipment—including tablets, displays, and IoT modules—as well as planning, development, production, sales, repair, and maintenance services for software and related services
Capital	61,000,000 yen
Established	April 1, 1996
Number of issued shares	120,000 shares
Fiscal year	September 30
Net assets	1,188,840,554 yen (as of July 31, 2026)
Total assets	7,994,378,463 yen (as of July 31, 2026)
Ownership percentage *	TRIIS Inc. 51% Icom Incorporated..... 49%

* As of September 30, 2026, all shares of LIMNO are held by individual shareholders. However, TRIIS is scheduled to acquire all shares of LIMNO effective October 1, 2026. Subsequently, as part of the process of establishing a joint venture, the Company plans to acquire 49% of LIMNO's shares from TRIIS by the end of October 2026.

3. Overview of the Counterparty to the Business Alliance

Name	TRIIS Incorporated
Location	4-1 Kioicho, Chiyoda-ku, Tokyo New Otani Garden Court, 8th Floor
Representative	Shunpei Iwao, President
Business	M&A to ensure business succession at long-established companies, and support for management reform and growth at group companies through the application of management science and information science
Capital	290,906,350 yen (as of June 30, 2026)
Established	March 16, 1995
Major shareholders and shareholding ratio (As of June 30, 2026)	Challenge No. 2 Investment Partnership 14.83 % Yukiko Ikeda..... 8.47 % Soei Minami 7.42 % Shunpei Iwao..... 5.69 % DBS BANK LTD 700170..... 4.23 %

Relationship between the Company and TRIIS

Capital relationship	There is no capital relationship between the Company and TRIIS that requires disclosure.
Personnel relationship	There is no personal relationship between the Company and TRIIS that requires disclosure.
Business relationship	There is no business relationship between the Company and TRIIS that requires disclosure.
Related party status	TRIIS is not a related party of the Company.

TRIIS' Operating Results and Financial Position for the most Recent Three Fiscal Years

(Unit: million yen; except per-share information)

Consolidated Fiscal Year	FY ended December 2023	FY ended December 2024	FY ended December 2025
Net assets	5,149	5,226	4,362
Total assets	5,600	5,672	4,969
Total assets per share	651.12 yen	660.94 yen	550.54 yen
Net sales	636	961	1,424
Operating profit	(8)	2	(204)
Ordinary profit	227	250	231
Profit attributable to owners of parent	102	194	(423)
Net Income Per Share	13.10 yen	24.95 yen	(54.20 yen)
Dividend per Share	0.00 yen	0.00 yen	0.00 yen

4. Schedule

Date of the Board of Directors' Resolution regarding the Framework Agreement	September 30, 2026
Date of execution of the Framework Agreement	September 30, 2026
Date of TRIIS' Acquisition of LIMNO Shares	October 1, 2026 (planned)
Date of the Board of Directors' Resolution Regarding the Alliance	End of October 2026 (planned)
Date of Execution of Definitive Agreement regarding the Alliance	End of October 2026 (planned)
Effective Date of the Alliance (Date of acquisition of LIMNO shares)	End of October 2026 (planned)

5. Outlook

The impact of the Framework Agreement and the definitive agreement to be entered into in the future on the Company's consolidated financial results and financial position for the fiscal year ending March 2027 is currently under review. Even after the Alliance is implemented, the Company plans to hold 49% of the shares of LIMNO. We plan to determine our accounting treatment regarding LIMNO based on the terms of the definitive agreement and other relevant factors.

The Company will promptly announce any matter that requires disclosure in the future.