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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

March 14, 2025

Company name: DKK Co., Ltd. Listing: Tokyo Stock Exchange  
 Securities code: 6706 URL <https://denkikogyo.co.jp/>  
 Representative: (Title) President & Representative (Name) Tadatoshi Kondo  
 Director  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: No  
 Holding of financial results briefing: No

(Yen amounts are rounded down to millions)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	22,310	10.0	9	-	59	-	(1,015)	-
Nine months ended December 31, 2023	20,277	(4.7)	(1,457)	-	(1,226)	-	(1,837)	-

Note: Comprehensive income Nine months ended December 31, 2024 (1,163) Million yen (-%) Nine months ended December 31, 2023 (775) Million yen (-%)

	Net income per share	Diluted net income per share
Nine months ended December 31, 2024	yen (108.32)	yen -
Nine months ended December 31, 2023	yen (183.18)	yen -

Note: The Company finalized the provisional accounting treatment for business combinations on March 31, 2024, and the figures for the nine months ended December 31, 2023 reflect the details of the finalized provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Nine months ended December 31, 2024	51,771	36,028	68.5
Fiscal year ended March 31, 2024	55,237	38,723	68.6

(Reference) Net asset excluding non-controlling interests Nine months ended December 31, 2024 35,458 Millions of yen Fiscal year ended March 31, 2024 37,883 Millions of yen

## 2. Dividends

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2024	-	30.00	-	30.00	60.00
Fiscal year ending March 31, 2025	-	30.00	-		
Fiscal year ending March 31, 2025 (forecast)				30.00	60.00

Note: Revision to the most recently announced forecast for dividends: None

## 3. Forecast of consolidated operating results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net income attributable to shareholders of parent company		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	33,000	14.3	500	-	600	-	400	-	42.68

Note: Revision to the most recently announced forecast of operating results : None

\*Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: One company DKK (Suzhou) Heat Treatment Co., Ltd.

Note: For details, refer to “2.Quarterly consolidated financial statements and major notes, (3) Notes to quarterly consolidated financial statements(Notes on changes in the scope of consolidation or the scope of application of the equity method)” on page 8 of the attached document.

(2) Application of accounting procedures particular to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies and accounting estimates, and restatement

(a) Changes in accounting policies due to revision of accounting standards, etc.: Yes

(b) Changes in accounting policies other than (a): None

(c) Changes in accounting estimates: None

(d) Restatement: None

Note: For details, refer to “2. Quarterly consolidated financial statements and major notes, (3) Notes to quarterly consolidated financial statements (Notes on changes in accounting policies)” on page 8 of the attached document.

(4) Number of shares issued (common stock)

(a) Shares issued (including treasury shares) at the end of the period

Nine months ended December 31, 2024	10,900,000 shares	Fiscal year ended March 31, 2024	10,900,000 shares
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(b) Treasury shares at the end of the period

Nine months ended December 31, 2024	1,710,040 shares	Fiscal year ended March 31, 2024	1,229,606 shares
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(c) Average number of shares during the period (nine months)

Nine months ended December 31, 2024	9,371,219 shares	Nine months ended December 31, 2023	10,030,261 shares
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\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (mandatory)

\*Explanation of appropriate use of earnings forecast, and other special notes

The forecast and other future projections in this report are based on information currently available to the Company and certain assumptions the Company believes to be reasonable, and are not intended to be a promise by the Company that they will be achieved. Actual results may differ significantly due to various factors. Refer to"1. Explanation of operating results, etc.,

(3)Explanation of forecast of consolidated operating results and other future projections” on page 3 of the attachment for the assumptions used in earnings forecast and notes on the use of earnings forecast.

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## 1. Explanation of operating results, etc.

### (1) Explanation of operating results

During the nine months ended December 31, 2024, Japanese economy gradually recovered despite some weak trends. Production activities have been fluctuating but consumption has been picking up, though showing weakness in some areas affected by elevated prices, and capital investment remains resilient against the backdrop of high-level corporate income. However, there are multiple risk factors such as uncertainties in overseas economy, continued spikes in material prices due to high commodity prices and a weaker yen. As a result, the outlook remains unpredictable.

In the telecommunications-related industry, where our group is involved, capital investment plans of customers remain restrained overall in the mobile communications-related field. In the fixed wireless communication-related field, demand for administrative radio systems for disaster prevention is recovering due to enhancement of disaster prevention systems by local governments. In the defense-related field, demand has remained solid, supported by increases in the defense budget. In the broadcasting-related field, demand remains stagnated due to demand for equipment renewal by broadcasters continued postponement. In the applied high-frequency devices industry, capital investment demand is on a recovery trend in the automotive-related field.

Under such business environment, we have been working on business structural reforms to build a profit structure as called for in the rolling plans of the DKK-Plan 2025, our medium-term business plan. We have stepped up efforts to generate profits, working to channel resources to priority segments to optimize our business portfolio, streamlining our organization to improve their productivity, and encouraging efforts to cut fixed costs.

As a result, the Group posted orders received of 25,384 million yen, increased 8.8% from a year earlier, and net sales of 22,310 million yen, increased 10.0% year on year, for the nine months ended December 31, 2024.

As for profits, the Group posted operating profit of 9 million yen (compared to operating loss of 1,457 million yen for the year-earlier period) and ordinary profit of 59 million yen (compared to ordinary loss of 1,226 million yen for the year-earlier period). Loss attributable to owners of parent came to 1,015 million yen (compared to loss attributable to owners of parent of 1,837 million yen for the year-earlier period) due to impairment losses posted goodwill and technical related assets, etc.

Results by segment are as follows. (Results of reportable segments, etc. include intersegment sales, etc.)

#### (a) Telecommunication Business

In the mobile communications-related field, there are signs of recovery for mobile communication businesses' capital investment to improve communication quality, but overall, capital investment has still been restrained. In the fixed wireless communication-related field, demand for administrative radio systems for disaster prevention to improve and digitalize disaster prevention system in local governments was recovering in anticipation of maturity of emergency disaster prevention and reduction bonds. Defense-related demand also remains on an increasing trend due to increase in defense budget. In the broadcasting-related field, demand for maintenance by broadcasters is recovering, but demand for update of digital broadcasting equipment is still postponed. In the solutions-related field, by combining image AI technology of Cybercore Co., Ltd., which we have acquired, and wireless communication technology cultivated by the Company, the Company is building a business that helps solve a variety of social issues through analysis of people movement and traffic, as well as other solutions, and development of wireless environments. In other fields, the Company was continuously securing demand for outdoor construction steel frames and surface treatment for steel structures, and actively pioneering demand for eco-friendly products such as LED airplane warning lights and fuel cells.

Under such environment, we aggressively worked in this business field to capture demand and improve productivity. However, factors such as delayed delivery of parts and soaring raw material costs remained.

As a result, orders received increased 10.6% year on year to 17,754 million yen and net sales increased 11.9% year on year to 14,640 million yen. Segment income (operating profit) came to 627 million yen (compared to segment loss (operating loss) of 155 million yen in the year-earlier period).

#### (b) Radio Frequency Business

In this business, in the mainstay field of high-frequency induction heating equipment, demand for capital investment in the automotive industry was generally on a recovery track. We have also stepped up efforts to capture demand related to maintenance and after-sales services driven by the recovery of production activities. In the field of contract heat treating service, demand associated with production of automakers is on a recovery trend, although some impact was felt from the fraudulent safety test scandal. In the new radio frequency related field, we have been actively working to raise the level of sophistication of the superheated steam technology, examine issues, accumulate data and expertise, and strengthen efforts to develop business in new areas, in a bid to create demand for treatment of food and waste using superheated steam equipment.

Under such business environment, this business also experiences rising costs due to soaring raw material costs and energy costs, etc.; however, we have been striving to increase profit by improving productivity and reviewing the sales price. As a result, orders received increased 4.9% year on year to 7,629 million yen and net sales increased 6.7% year on year to 7,614 million yen. Segment income (operating profit) increased 71.1% year on year to 1,275 million yen.

(2) Explanation of financial position

Total assets came to 51,771 million yen as of December 31, 2024, down 3,465 million yen from the end of the previous fiscal year.

Current assets decreased 2,112 million yen from the end of the previous fiscal year to 36,590 million yen. The main factor was a decrease of 4,397 million yen in cash and deposits, despite increases of 1,205 million yen in accounts receivable including notes receivable and 1,245 million yen in inventories.

Non-current assets decreased 1,353 million yen from the end of the previous fiscal year to 15,181 million yen. The main factors were decreases associated with impairment losses respectively of 921 million yen in goodwill and 965 million yen in technical related assets, despite an increase of 421 million yen in investment securities.

Current liabilities increased 614 million yen from the end of the previous fiscal year to 10,953 million yen. The main factors were respective increases of 249 million yen in trade payables including notes payable-trade and 1,011 million yen in current portion of long-term borrowings, despite respective decreases of 107 million yen in income taxes payable, 282 million yen in provision for bonuses, 84 million yen in accounts payable included in other businesses, and 110 million yen in accounts payable for equipment included in other businesses.

Non-current liabilities decreased 1,385 million yen from the end of the previous fiscal year to 4,790 million yen. The main factors were decreases respectively of 1,105 million yen in long-term borrowings and 334 million yen in deferred tax liabilities, despite an increase of 107 million yen in lease liabilities.

Net assets decreased 2,695 million yen from the end of the previous fiscal year to 36,028 million yen. The main factors were respective decreases of 1,587 million yen in retained earnings, 139 million yen in remeasurements of defined benefit plans, and 270 million yen in non-controlling interests and an increase of 991 million yen in treasury shares due to purchase of treasury shares, which reduced net assets, despite an increase of 324 million yen in valuation difference on available-for-sale securities.

(3) Explanation of forecast of consolidated operating results and other future projections

At this point, the forecast of consolidated operating results for the fiscal year ending March 31, 2025 is unchanged from the forecast announced along with the financial results on May 10, 2024, and no change has been made to the operating results.

## 2. Quarterly consolidated financial statements and major notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	19,066	14,668
Notes receivable - trade	292	259
Electronically recorded monetary claims - operating	1,394	1,616
Accounts receivable from completed construction contracts	3,759	1,678
Accounts receivable - trade	3,974	2,819
Contract assets	2,586	6,839
Securities	401	-
Costs on construction contracts in progress	39	98
Other inventories	6,358	7,545
Other	890	1,087
Allowance for doubtful accounts	(59)	(21)
Total current assets	38,703	36,590
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,824	10,400
Machinery, equipment and vehicles	9,474	9,412
Tools, furniture and fixtures	6,604	6,310
Land	2,221	2,107
Leased assets	245	365
Construction in progress	88	321
Accumulated depreciation	(24,269)	(23,550)
Total property, plant and equipment	5,188	5,368
Intangible assets		
Goodwill	936	14
Technical related assets	965	-
Other	386	407
Total intangible assets	2,287	421
Investments and other assets		
Investment securities	4,152	4,574
Long-term loans receivable	1	1
Retirement benefit asset	1,431	1,429
Long-term time deposits	1,000	1,000
Deferred tax assets	1,172	983
Other	1,347	1,449
Allowance for doubtful accounts	(47)	(46)
Total investments and other assets	9,058	9,390
Total non-current assets	16,534	15,181
Total assets	55,237	51,771

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	3,352	3,602
Short-term borrowings	4,400	4,400
Current portion of long-term borrowings	127	1,138
Lease liabilities	42	58
Income taxes payable	211	103
Contract liabilities	213	318
Provision for warranties for completed construction	87	56
Provision for product warranties	42	25
Provision for bonuses	530	247
Provision for bonuses for directors (and other officers)	11	-
Provision for loss on construction contracts	27	20
Provision for loss on liquidation of subsidiaries and associates	14	1
Provision for environmental measures and other	149	61
Asset retirement obligations	16	-
Other	1,112	918
<b>Total current liabilities</b>	<b>10,338</b>	<b>10,953</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,250	144
Lease liabilities	64	172
Provision for product warranties	5	5
Provision for share awards for directors (and other officers)	89	108
Provision for environmental measures and other	50	46
Retirement benefit liability	2,520	2,444
Asset retirement obligations	40	40
Long-term unearned revenue	1,781	1,778
Deferred tax liabilities	339	4
Other	32	43
<b>Total non-current liabilities</b>	<b>6,175</b>	<b>4,790</b>
<b>Total liabilities</b>	<b>16,514</b>	<b>15,743</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	8,774	8,774
Capital surplus	9,693	9,688
Retained earnings	19,570	17,983
Treasury shares	(2,919)	(3,911)
<b>Total shareholders' equity</b>	<b>35,119</b>	<b>32,534</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,216	1,540
Foreign currency translation adjustment	870	845
Remeasurements of defined benefit plans	677	537
<b>Total accumulated other comprehensive income</b>	<b>2,763</b>	<b>2,923</b>
Non-controlling interests	840	569
<b>Total net assets</b>	<b>38,723</b>	<b>36,028</b>
<b>Total liabilities and net assets</b>	<b>55,237</b>	<b>51,771</b>



(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
(Quarterly consolidated statement of income)  
(Nine months ended December 31)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
<b>Net sales</b>		
Net sales of completed construction contracts	6,981	8,424
Net sales of finished goods	13,215	13,807
Sales in other businesses	80	78
<b>Total net sales</b>	<b>20,277</b>	<b>22,310</b>
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	6,474	7,129
Cost of finished goods sold	10,903	10,723
Cost of sales in other businesses	31	31
<b>Total cost of sales</b>	<b>17,410</b>	<b>17,885</b>
<b>Gross profit</b>		
Gross profit on completed construction contracts	507	1,295
Gross profit - finished goods	2,311	3,083
Gross profit - other business	48	46
<b>Total gross profit</b>	<b>2,867</b>	<b>4,425</b>
Selling, general and administrative expenses	4,324	4,416
<b>Operating profit or loss</b>	<b>(1,457)</b>	<b>9</b>
<b>Non-operating income</b>		
Interest income	14	22
Dividend income	144	111
Other	188	107
<b>Total non-operating income</b>	<b>347</b>	<b>241</b>
<b>Non-operating expenses</b>		
Interest expenses	28	46
Foreign exchange losses	-	60
Other	88	84
<b>Total non-operating expenses</b>	<b>116</b>	<b>191</b>
<b>Ordinary profit or loss</b>	<b>(1,226)</b>	<b>59</b>
<b>Extraordinary profits</b>		
Profit on sale of investment securities	-	174
<b>Total extraordinary profits</b>	<b>-</b>	<b>174</b>
<b>Extraordinary losses</b>		
Loss on sale of investment securities	-	10
Impairment losses	841	1,690
<b>Total extraordinary losses</b>	<b>841</b>	<b>1,701</b>
<b>Loss before income taxes</b>	<b>(2,068)</b>	<b>(1,467)</b>
Income taxes - current	113	129
Income taxes - deferred	(349)	(264)
<b>Total income taxes</b>	<b>(235)</b>	<b>(134)</b>
<b>Loss</b>	<b>(1,832)</b>	<b>(1,332)</b>
Profit attributable to non-controlling interests or Loss attributable to non-controlling interests	5	(317)
<b>Loss attributable to owners of parent</b>	<b>(1,837)</b>	<b>(1,015)</b>

(Quarterly consolidated statement of comprehensive income)  
(Nine months ended December 31)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Loss	(1,832)	(1,332)
Other comprehensive income		
Valuation difference on available-for-sale securities	712	324
Deferred gains or losses on hedges	(2)	-
Foreign currency translation adjustment	428	(15)
Remeasurements of defined benefit plans, net of tax	(82)	(139)
Total other comprehensive income	1,056	169
Comprehensive income	(775)	(1,163)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(815)	(855)
Comprehensive income attributable to non-controlling interests	39	(308)

(3) Notes to quarterly consolidated financial statements

(Methods used to prepare quarterly consolidated financial statements)

Quarterly consolidated financial statements are prepared in compliance with Article 4, Paragraph 1 of Tokyo Stock Exchange, Inc.'s Standards for Preparation of Quarterly Financial Statements and accounting standards for quarterly financial statements generally accepted in Japan. (But the omission of statement allowed under Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied.)

(Notes on going concern assumptions)

There are no matters to be noted.

(Notes on changes in the scope of consolidation or the scope of application of the equity method)

(Significant changes in the scope)

Beginning with the fiscal first half ended September 26, 2024, DKK (Suzhou) Heat Treatment Co., Ltd. (formerly Suzhou Yuankai Electronic Co., Ltd.) was included in the scope of consolidation because DKK acquired shares of this company on September 26, 2024. Through the underwriting of the third-party allotment of new shares by DKK (Suzhou) Heat Treatment Co., Ltd. this company will become a joint venture company.

As the deemed acquisition date is set on June 30, 2024 and the difference with the last date of the consolidated fiscal quarter does not exceed three months, only the balance sheet was consolidated for the consolidated fiscal first half and the statement of income was consolidated beginning with the consolidated fiscal third quarter under review.

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

There are no matters to be noted.

(Notes on changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The Company began applying the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 (revised 2022), dated October 28, 2022; hereinafter, "Revised Accounting Standard of 2022") at the beginning of the consolidated fiscal first quarter.

With regard to the revision to the accounting classification of corporate taxes, etc. (taxation on other comprehensive income), we followed the transitional treatment allowed under the proviso to Paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment allowed under the proviso to Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28 (revised 2022), dated October 28, 2022). This change to the accounting policies has no impact on the quarterly consolidated financial statements.

(Notes on quarterly consolidated statement of cash flows)

We did not prepare a quarterly consolidated statement of cash flow for the nine months ended December 31, 2024.

Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31 are shown below.

	Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)
Depreciation	848 million yen	602 million yen
Depreciation of goodwill	42 million yen	128 million yen

(Notes on segment information, etc.)

[Segment information]

I Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information on amounts of net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment			Other Businesses (Note) 1	Total	Reconciling items (Note) 2	Per semi-annual consolidated financial statements (Note) 3
	Telecommunication Business	Radio Frequency Business	Reportable segments				
Sales							
Revenues from external customers	13,057	7,139	20,197	80	20,277	-	20,277
Transactions with other segments	22	-	22	120	142	(142)	-
Net sales	13,079	7,139	20,219	201	20,420	(142)	20,277
Operating profit (loss)	(155)	745	589	96	686	(2,143)	(1,457)

(Notes) 1 The “Other Businesses” segment, which is not included in reportable segments, includes equipment leasing and electric power sales businesses.

2 The segment profit adjustment of (2,143) million yen includes elimination of intersegment transactions of (50) million yen and corporate expenses of (2,093) million yen that are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segments.

3 Adjustments are made to reconcile segment profit (loss) with operating loss in the quarterly consolidated statement of income.

2. Information on impairment losses or goodwill, etc. on non-current assets by reportable segment

(Material impairment losses pertaining to non-current assets)

Impairment losses on non-current assets are recognized in the Radio Frequency Business segment.

The amount of the impairment losses recognized for the nine months ended December 31, 2024 is 841 million yen.

(Significant change in the amount of goodwill)

In the consolidated fiscal second quarter, Cybercore Co., Ltd. and its subsidiaries were included in the scope of consolidation because DKK acquired shares of this company. This increased goodwill by 1,021 million yen in the Telecommunication Business segment.

Note that the amount of goodwill is the amount after reflecting the revision following the finalization of the provisional accounting treatment.

II Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on amounts of net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segments			Other Businesses (Note) 1	Total	Reconciling items (Note) 2	Per semi-annual consolidated financial statements (Note) 3
	Telecommunication Business	Radio Frequency Business	Reportable segments				
Sales							
Revenues from external customers	14,617	7,614	22,232	78	22,310	-	22,310
Transactions with other segments	22	-	22	118	141	(141)	-
Net sales	14,640	7,614	22,255	197	22,452	(141)	22,310
Operating profit (loss)	627	1,275	1,903	94	1,997	(1,988)	9

(Notes) 1 The “Other Businesses” segment, which is not included in reportable segments, includes equipment leasing and electric power sales businesses.

2 The segment profit or loss adjustment of (1,988) million yen includes elimination of intersegment transactions of (48) million yen and corporate expenses of (1,939) million yen that are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segments.

3 Adjustments are made to reconcile segment profit with operating profit in the quarterly consolidated statement of income.

2. Information on impairment losses or goodwill, etc. on non-current assets by reportable segment

(Material impairment losses pertaining to non-current assets)

Impairment losses on non-current assets are recognized in the Telecommunication Business segment.

The amount of the impairment losses recognized for the nine months ended December 31, 2024 is 1,690 million yen.

(Significant change in the amount of goodwill)

In the consolidated fiscal first half, DKK (Suzhou) Heat Treatment Co., Ltd. was included in the scope of consolidation because DKK acquired shares of this company. This increased goodwill by 14 million yen in the Telecommunication Business segment.

In addition, the amount of goodwill decreased as we posted an impairment loss on goodwill in the consolidated fiscal third quarter. This decreased goodwill by 808 million yen in the Telecommunication Business segment.

The figure in (Material impairment losses pertaining to non-current assets) above reflects the impairment loss.

### 3. Supplementary information

#### (1) Production, orders and sales

##### (a) Production results

Production results by reportable segment for the nine months ended December 31, 2024 are shown below.

Reportable segment	Output (millions of yen)	Year-on-year change (%)
Telecommunication Business	6,873	4.2
Radio Frequency Business	7,810	6.7
Total	14,683	5.6

(Notes) 1 Amounts are based on sales prices, and intersegment transactions have been offset.

- 2 In the Telecommunication Business, production results related to construction projects are excluded from the above production results due to difficulty in defining the results.

##### (b) Results of orders received

Results of orders received by reportable segment for the nine months ended December 31, 2024 are shown below.

Reportable segment	Orders received (millions of yen)	Year-on-year change (%)	Order backlog (millions of yen)	Year-on-year change (%)
Telecommunication Business	17,754	10.6	14,601	26.7
Radio Frequency Business	7,629	4.9	3,902	7.0
Total	25,384	8.8	18,504	21.9

##### (c) Sales results

Sales results by reportable segment for the nine months ended December 31, 2024 are shown below.

Reportable segment	Net sales (millions of yen)	Year-on-year change (%)
Telecommunication Business		
Construction work	8,424	20.7
Equipment and materials sales	6,192	1.9
Subtotal of Telecommunication Business	14,617	11.9
Radio Frequency Business	7,614	6.7
Total of reportable segments	22,232	10.1
Others	78	(2.8)
Total	22,310	10.0

(Notes) 1 Intersegment transactions have been offset.

- 2 The "Others" segment, which is not included in reportable segments, includes equipment leasing and electric power sales businesses.