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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 13, 2026

Listing: Tokyo Stock Exchange

Company name DKK Co., Ltd.
Securities code: 6706 URL <https://denkikogyo.co.jp/>
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: No

(Yen amounts are rounded down to millions)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(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, 2025	25,078	12.4	886	-	860	-	743	-
Nine months ended December 31, 2024	22,310	10.0	9	-	59	-	(1,015)	-

Note: Comprehensive income Nine months ended December 31, 2025 577 Million yen (-%) Nine months ended December 31, 2024 (1,163) Million yen (-%)

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2025	83.88	-
Nine months ended December 31, 2024	(108.32)	-

(Note) Diluted net income per share is not provided as there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Nine months ended December 31, 2025	51,827	35,840	68.3
Fiscal year ended March 31, 2025	53,016	37,107	68.8

(Reference) Net asset excluding non-controlling interests Nine months ended December 31, 2025 35,404 Million yen Fiscal year ended March 31, 2025 36,471 Million 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, 2025	-	30.00	-	50.00	80.00
Fiscal year ended March 31, 2026	-	40.00	-		
Fiscal year ending March 31, 2026 (forecast))				60.00	100.00

Note: Revision to the most recently announced forecast for dividends:

Yes

3. Forecast of consolidated operating results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	34,500	5.9	1,000	6.9	1,050	2.5	1,400	80.1	157.97

Note: Revision to the most recently announced forecast of operating results: Yes

*Notes

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

Newly excluded: One company DKK Sino-Thai Engineering 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.: None

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

(c) Changes in accounting estimates: None

(d) Restatement: None

(4) Number of shares issued (common stock)

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

Nine months ended December 31, 2025	9,900,000 shares	Fiscal year ended March 31, 2025	10,900,000 shares
Nine months ended December 31, 2025	1,182,209 shares	Fiscal year ended March 31, 2025	1,710,224 shares
Nine months ended December 31, 2025	8,862,481 shares	Nine months ended December 31, 2024	9,371,219 shares

(b) Treasury shares at the end of the period

(c) Average number of shares during the period (nine months)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

*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.

In addition, refer to the “Supplementary material on financial results for the Nine Months of the Fiscal Year Ending March 31, 2026,” which the Company has posted on its website for supplementary information.

(<https://denkikogyo.co.jp/en/ir/library/presentation/>)

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1. Explanation of operating results, etc.

(1) Explanation of operating results

During the nine months ended December 31, 2025, 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 remained resilient against the backdrop of high-level corporate income.

On the other hand, commodity prices remained high and material costs continued to surge. In addition, geopolitical risks and concerns over slowing overseas economies may materialize. As a result, uncertainty in the business environment regarding future prospects remains.

In the telecommunications-related industry, where our group is involved, recovery in capital investment demands of customers continued in the mobile communications-related field to enhance communication quality. In the fixed wireless communication-related field, demand for administrative radio systems for disaster prevention continued due to enhancement of disaster prevention systems by local governments. The defense-related field continued to remain solid, supported by increases in the defense budget. In the broadcasting-related field, demand for equipment upgrades by broadcasters remains at a limited level, maintenance demand is showing signs of improvement. In the applied high-frequency devices industry, impact of a slowdown in demand for capital investment in the automotive-related field continued to be observed, stemming from U.S. tariff policies. Amid this business environment, the Company promoted “Business structural reforms,” “Optimizing management resources,” and “Advancing sustainability management” as priority measures under “DKK-Plan 2028,” its medium-term business plan with the fiscal year ending March 31, 2028 (fiscal year 2027) as its final year, aiming to achieve growth by establishing a profit-generating structure.

As a result, the Group posted orders received of 30,617 million yen, up 20.6% from a year earlier, and net sales of 25,078 million yen, up 12.4% year on year, for the nine months ended December 31, 2025.

As for profits, the Group posted operating profit of 886 million yen (compared to operating profit of 9 million yen for the year-earlier period) and ordinary profit of 860 million yen (compared to ordinary profit of 59 million yen for the year-earlier period). Profit attributable to owners of parent came to 743 million yen (compared to loss attributable to owners of parent of 1,015 million yen for the year-earlier period).

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 were signs of recovery of demand for steel towers and maintenance, in addition to antennas and wireless communication for 5G, reflecting capital investment demand from some customers to improve communication quality in response to increasing communication traffic. In the fixed wireless communication-related field, demand continues in administrative radio systems for disaster prevention to improve and digitalize disaster prevention system in local governments, in anticipation of maturity of emergency disaster prevention and reduction bonds. In addition, it was announced that the deadline for emergency disaster prevention and reduction bonds has been extended by five years, and a certain level of demand is expected from the next fiscal year onward. In terms of demand in the defense-related field, demand for defense equipment and various defense facilities remained on an increasing trend, supported by increase in defense budget. In the broadcasting-related field, demand for maintenance by broadcasters was recovering, while demand for update of digital broadcasting equipment upgrades remains cautious, some movement has begun to be seen recently. In the solutions-related field, by combining image AI technology of the subsidiary, Cybercore Co., Ltd., and wireless communication technology cultivated by the Company, the Company has been building a business that helps to solve a variety of social issues, chalking up a track record of solutions including analysis of people movement and traffic. In other fields, the Company’s subsidiary, Denko CO., Ltd., newly established a zinc phosphate processing facility to expand the scope for demand in outdoor construction steel frames and surface treatment for steel structures, and efforts are underway to secure further demand.

Under such business environment, we aggressively worked in this business field to capture demand in the growth business segment, improve productivity, and reduce fixed costs.

As a result, orders received increased 30.0% year on year to 23,080 million yen and net sales increased 19.9% year on year to 17,559 million yen. Segment profit (operating profit) increased 197.1% year on year to 1,862 million yen.

(b) Radio Frequency Business

In this business, in the mainstay of high-frequency induction heating equipment related field, demand for capital investment in the automotive industry remained generally stagnant, and capital investment demand has generally remained at a low level. As competition intensifies over such limited demand, profitability continues to be challenging. Likewise, in the

contract heat treating service related field, parts of production activities at various automakers felt some impact. Under such circumstances, we carefully assessed the capital investment trends in the automotive industry and proactively expanded our business field to include demand arising from electrification of automobiles, while also uncovering demand for maintenance of existing facilities. Also in the contract heat treating service related field, we focused to securely obtain demand and worked to improve production systems both in and out of Japan. In the new radio frequency related field, we have stepped up our efforts to develop new business areas by advancing the superheated steam technology, examining issues, accumulating data and expertise, participating in trade shows to raise awareness, and other measures, in a bid to create demand for treatment of food and waste using superheated steam equipment.

In such business environment, we have pursued profit growth in this business field through active order acquisition, productivity and quality improvements, and pricing reviews.

As a result, orders received decreased 1.2% year on year to 7,537 million yen and net sales decreased 2.1% year on year to 7,454 million yen. Segment profit (operating profit) decreased 19.0% year on year to 1,033 million yen.

(2) Explanation of financial position for the fiscal quarter

Total assets came to 51,827 million yen as of December 31, 2025, down 1,188 million yen from the end of the previous fiscal year.

Current assets decreased 1,423 million yen from the end of the previous fiscal year to 36,920 million yen. The main factors were a decrease of 5,582 million yen in cash and deposits despite increases of 2,156 million yen in accounts receivable including notes receivable and 1,990 million yen in inventories.

Non-current assets increased 234 million yen from the end of the previous fiscal year to 14,906 million yen. The main factor was an increase of 636 million yen in property, plant, and equipment and other factors, despite decreases of 183 million yen in saving-type insurance premiums included in other businesses of investments and other assets and 284 million yen in deferred tax assets. Current liabilities increased 1,408 million yen from the end of the previous fiscal year to 12,761 million yen. The main factors were increases of 802 million yen in trade payables including notes payable-trade, 500 million yen in short-term borrowings, and 1,773 million yen in unearned revenue, despite decreases of 1,030 million yen in current portion of long-term borrowings and 435 million yen in income taxes payable.

Non-current liabilities decreased 1,330 million yen from the end of the previous fiscal year to 3,224 million yen. The main factors were a decrease of 1,776 million yen in long-term unearned revenue, despite an increase of 494 million yen in long-term borrowings.

Net assets decreased 1,266 million yen from the end of the previous fiscal year to 35,840 million yen. The main factors were decreases of 207 million yen in foreign currency translation adjustment, 200 million yen in non-controlling interests, and 2,310 million yen in retained earnings, despite decrease of 341 million yen in valuation difference on available-for-sale securities and decrease of 1,253 million yen in treasury shares due to purchase and cancellation of treasury shares and other factors, which increased net assets.

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

As a result of revising earnings forecasts in consideration of recent performance trends, we have revised the consolidated earnings forecasts and annual dividend forecasts for the fiscal year ending March 2026 announced in the "Financial Results for the Fiscal Year Ended March 2025" dated May 15, 2025.

For details, please refer to the "Notice of Revision of Earnings Forecast " and "Notice Regarding Change in Dividend Policy and Revision of Dividend Forecast (Dividend Increase)" disclosed separately today.

2. Quarterly consolidated financial statements and major notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,180	10,597
Notes receivable - trade	106	80
Electronically recorded monetary claims - operating	2,120	2,212
Accounts receivable from completed construction contracts	4,727	1,509
Accounts receivable - trade	4,222	3,531
Contract assets	3,228	9,228
Costs on construction contracts in progress	81	143
Other inventories	6,714	8,642
Other	982	997
Allowance for doubtful accounts	(20)	(22)
Total current assets	38,343	36,920
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,439	10,642
Machinery, equipment and vehicles	9,557	9,808
Tools, furniture and fixtures	6,259	6,229
Land	2,272	2,273
Leased assets	371	399
Construction in progress	914	1,254
Accumulated depreciation	(23,526)	(23,684)
Total property, plant and equipment	6,287	6,923
Intangible assets		
Goodwill	13	11
Other	385	331
Total intangible assets	399	343
Investments and other assets		
Investment securities	2,988	3,058
Long-term loans receivable	1	1
Retirement benefit asset	1,461	1,472
Long-term time deposits	1,000	1,000
Deferred tax assets	1,165	880
Other	1,416	1,274
Allowance for doubtful accounts	(46)	(46)
Total investments and other assets	7,986	7,640
Total non-current assets	14,672	14,906
Total assets	53,016	51,827

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	3,214	4,016
Short-term borrowings	4,400	4,900
Current portion of long-term borrowings	1,076	45
Lease liabilities	55	61
Income taxes payable	519	83
Contract liabilities	269	457
Provision for warranties for completed construction	50	57
Provision for product warranties	29	40
Provision for bonuses	486	315
Provision for bonuses for directors (and other officers)	42	-
Provision for loss on construction contracts	18	10
Provision for loss on liquidation of subsidiaries and associates	12	1
Provision for environmental measures and other	-	47
Unearned revenue	-	1,773
Other	1,178	951
Total current liabilities	11,353	12,761
Non-current liabilities		
Long-term borrowings	33	528
Lease liabilities	164	187
Provision for product warranties	1	1
Provision for share awards for directors (and other officers)	115	114
Provision for environmental measures and other	46	-
Retirement benefit liability	2,352	2,321
Asset retirement obligations	40	40
Long-term unearned revenue	1,776	-
Deferred tax liabilities	6	11
Other	18	18
Total non-current liabilities	4,555	3,224
Total liabilities	15,908	15,986
Net assets		
Shareholders' equity		
Share capital	8,774	8,774
Capital surplus	9,688	9,688
Retained earnings	19,775	17,465
Treasury shares	(3,911)	(2,658)
Total shareholders' equity	34,327	33,269
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	599	941
Foreign currency translation adjustment	1,018	811
Remeasurements of defined benefit plans	525	382
Total accumulated other comprehensive income	2,144	2,134
Non-controlling interests	636	436
Total net assets	37,107	35,840
Total liabilities and net assets	53,016	51,827

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
(Quarterly consolidated statement of income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales		
Net sales of completed construction contracts	8,424	10,219
Net sales of finished goods	13,807	14,780
Sales in other businesses	78	78
Total net sales	22,310	25,078
Cost of sales		
Cost of sales of completed construction contracts	7,129	8,280
Cost of finished goods sold	10,723	11,412
Cost of sales in other businesses	31	33
Total cost of sales	17,885	19,726
Gross profit		
Gross profit on completed construction contracts	1,295	1,938
Gross profit - finished goods	3,083	3,368
Gross profit - other business	46	45
Total gross profit	4,425	5,352
Selling, general and administrative expenses	4,416	4,465
Operating profit	9	886
Non-operating income		
Interest income	22	49
Dividend income	111	68
Other	107	91
Total non-operating income	241	210
Non-operating expenses		
Interest expenses	46	63
Commitment fees	23	86
Loss on investments in investment partnership	37	65
Other	84	20
Total non-operating expenses	191	236
Ordinary profit	59	860
Extraordinary income		
Gain on sale of investment securities	174	85
Reversal of foreign currency translation adjustments	-	149
Total extraordinary income	174	235
Extraordinary losses		
Loss on sale of investment securities	10	-
Impairment losses	1,690	-
Total extraordinary losses	1,701	-
Profit (loss) before income taxes	(1,467)	1,095
Income taxes - current	129	130
Income taxes - deferred	(264)	212
Total income taxes	(134)	343
Profit (loss)	(1,332)	752
Profit (loss) attributable to non-controlling interests	(317)	8
Profit (loss) attributable to owners of parent	(1,015)	743

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit (loss)	(1,332)	752
Other comprehensive income		
Valuation difference on available-for-sale securities	324	341
Foreign currency translation adjustment	(15)	(373)
Remeasurements of defined benefit plans, net of tax	(139)	(143)
Total other comprehensive income	169	(175)
Comprehensive income	(1,163)	577
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(855)	734
Comprehensive income attributable to non-controlling interests	(308)	(157)

(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)

DKK Sino-Thai Engineering Co., Ltd., one of the subsidiaries of the Company was in the middle of the liquidation proceedings as a result of the resolution made by the board of directors meeting held on March 24, 2023. As of June 2025, the distribution of residual assets of the company and the substantive liquidation procedures have been completed. For this reason, the company was excluded from the scope of consolidation since the second quarter of the fiscal year ending March 31, 2026.

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

(Cancellation of treasury shares)

The Company, at its Board of Directors meeting held on November 14, 2025, resolved to the cancellation of treasury shares pursuant to Article 178 of the Companies Act of Japan, and has cancelled 1,000,000 shares of its treasury shares on November 28, 2025. As a result, during the nine months ended December 31, 2025, there were decreases of 2,234 million yen in retained earnings and 2,234 million yen in treasury shares.

(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, 2025.

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, 2024 (from April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)
Depreciation	602 million yen	579 million yen
Depreciation of goodwill	128 million yen	1 million yen

(Notes on segment information, etc.

[Segment information]

I 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 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 goodwill and technical related 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 under review, Suzhou Yuankai Electronic Co., Ltd. was included in the scope of consolidation because DKK has 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.

II Nine months ended December 31, 2025 (from April 1, 2025 to December 31 2025)

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 Businesses	Radio Frequency Businesses	Reportable segments				
Sales							
Revenues from external customers	17,545	7,454	25,000	78	25,078	-	25,078
Transactions with other segments	14	-	14	190	205	(205)	-
Net sales	17,559	7,454	25,014	268	25,283	(205)	25,078
Operating profit (loss)	1,862	1,033	2,896	136	3,032	(2,146)	886

(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 (2,146) million yen includes elimination of intersegment transactions of (89) million yen and corporate expenses of (2,056) 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

There are no matters to be noted.

3. Supplementary information

(1) Production, orders and sales

(a) Production results

Production results by reportable segment for the nine months ended December 31, 2025 are shown below.

Reportable segment	Output (millions of yen)	Year-on-year change (%)
Telecommunication Business	8,631	25.6
Radio Frequency Business	7,600	(2.7)
Total	16,232	10.6

(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, 2025 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	23,080	30.0	19,993	36.9
Radio Frequency Business	7,537	(1.2)	3,180	(18.5)
Total	30,617	20.6	23,173	25.2

(c) Sales results

Sales results by reportable segment for the nine months ended December 31, 2025 are shown below.

Reportable segment	Net sales (millions of yen)	Year-on-year change (%)
Telecommunication Business		
Construction work	10,219	21.3
Equipment and materials sales	7,325	18.3
Subtotal of Telecommunication Business	17,545	20.0
Radio Frequency Business	7,454	(2.1)
Total of reportable segments	25,000	12.4
Others	78	0.3
Total	25,078	12.4

(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.