



May 9, 2025

## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending Dec. 31, 2025 (January 1, 2025 – March 31, 2025) [Under Japanese GAAP]

Company name:	Funai Soken Holdings, Inc.	Stock Exchange listing: Tokyo Stock Exchange
Stock code:	9757	URL: <a href="https://hd.funaisoken.co.jp">https://hd.funaisoken.co.jp</a>
President & Group CEO:	Takayuki Nakatani	
Contact:	Motoki Haruta, Director and Executive Officer, Head of Management Divisional Headquarters Telephone: +81-(0) 6-6232-0130	
Scheduled date of payment of dividend:	-	
Supplementary materials compiled to explain 1st-quarter financial statements:	Yes	
Briefing to be held to explain 1st-quarter financial results:	Yes (For institutional investors and analysts)	

(Figures are rounded to the nearest million yen; fractions of one million discarded rather than rounded up or down)

### 1. 2025 1st-Quarter Consolidated Financial Results (January 1, 2025 – March 31, 2025)

#### (1) Consolidated Results of Operations

(Percentages represent year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Mar. 31, 2025	7,775	11.6	2,307	11.1	2,321	12.2	79	(94.7)
Mar. 31, 2024	6,970	3.0	2,076	17.6	2,069	14.2	1,501	24.5

Notes: Comprehensive income: 71 million yen (down 95.4%) in the three months ended March 31, 2025  
1,550 million yen (up 24.5%) in the three months ended March 31, 2024

	Earnings per share (basic)	Earnings per share (diluted)
Three months ended	Yen	Yen
Mar. 31, 2025	1.71	1.69
Mar. 31, 2024	31.68	31.34

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Mar. 31, 2025	29,964	23,347	75.3
As of Dec. 31, 2024	31,438	24,989	77.2

Reference: Shareholders' equity: 22,573 million yen as of Mar. 31, 2025  
24,269 million yen as of December 31, 2024

## 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Dec. 31, 2024	–	37.00	–	38.00	75.00
Year ending Dec. 31, 2025	–				
Forecast for year ending Dec. 31, 2025		42.00	–	43.00	85.00

Note: Amendments to dividend numbers compared to most recently announced forecasts: None

## 3. Forecast for Consolidated Financial Results for FY2025 (January 1, 2025 – December 31, 2025)

(Percentages represent year-on-year change, full-year figures represent change compared with previous year; first-half figures represent change compared with same period in previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	16,000	11.1	4,600	9.0	4,600	8.6	1,800	(38.8)	38.83
Full year	33,000	7.7	8,900	6.9	8,900	5.8	6,600	10.1	142.36

Note: Amendments to performance numbers compared to most recently announced forecasts: None

## Remarks

- (1) Changes in consolidated subsidiaries in the first three months of the current fiscal year: None
- No. of new companies added: None
  - Names of new companies added: None
  - No. of companies removed: None
  - Names of companies removed: None

- (2) Application of specific accounting procedures when compiling three-month consolidated financial statements: None

- (3) Changes in accounting policies; changes in estimates; re-statement of amendments

- 1) Changes in accounting policies caused by revision of accounting standards: None
- 2) Other changes in accounting policies: None
- 3) Changes in accounting estimates: None
- 4) Re-statement of amendments: None

- (4) Number of issued shares (common stock)

- 1) Number of shares issued at end of three-month period (including treasury stock)
- 2) Number of treasury shares at end of three-month period
- 3) Average number of shares during three-month period (cumulative total)

As of Mar. 31, 2025	50,000,000	As of Dec. 31, 2024	50,000,000
As of Mar. 31, 2025	3,639,843	As of Dec. 31, 2024	3,639,843
As of Mar. 31, 2025	46,360,157	As of Mar. 31, 2024	47,396,564

Note: Review of the attached quarterly consolidated financial statements by a certified public accountant or audit corporation: None

Statement Regarding the Use of Forward-Looking Statements

Forecasts in these materials regarding future performance are based on reasonable judgments made in accordance with information currently available. Actual results may differ greatly from these forecasts for a number of factors. Please refer to “1. Summary of Operating Results, etc. (3) Consolidated Forecast and Other Forward-Looking Information” on page 4 of the appendix for further information concerning the conditions on which these forecasts are based and further cautions with respect to the use of forward-looking statements.

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## **1. Summary of Operating Results, etc.**

### **(1) Summary of Operating Results for the First Three Months of the Current Fiscal year**

During the consolidated quarter under review (January 1, 2025, to March 31, 2025), the economic environment was shaken by the tariff policies of the new U.S. administration inaugurated in January, which caused turbulence in corporate management and financial markets. In Japan, the trends of higher wages and inbound travel remained strong despite the burden of high prices due to soaring food prices. However, small and medium-sized enterprises (SMEs) continued to face a difficult business climate and an uncertain future outlook, including soaring raw material prices and ongoing labor shortages.

Under these conditions, in January 2025, Funai Soken Agata FAS Inc. began operations with Agata Global Consulting Co., Ltd., and in the same month, Almacreation Inc. led by Masanori Kanda, one of Japan's leading marketers and a mentor to many business leaders, was added to the Group.

As a result, the Group posted 7,775 million yen in net sales (up 11.6% year on year), 2,307 million yen in operating income (up 11.1% year on year), 2,321 million yen in ordinary income (up 12.2% year on year), and 79 million yen in net income attributable to owners of the parent (down 94.7% year on year) for the quarter under review.

#### **I. Net sales 7,775 million yen (up 11.6% over the same quarter of the previous fiscal year)**

Net sales increased in the monthly consulting support service, which is a mainstay of the consulting business, while in M&A consulting, contracts continued to be concluded on an ongoing basis. In addition, there was strong performance in consulting services for logistics companies in the logistics business, resulting in an increase in net sales.

Consequently, net sales rose 11.6% year on year to 7,775 million yen.

#### **II. Operating income: 2,307 million yen (up 11.1% over the same quarter of the previous fiscal year)**

As for operating income, cost of sales was 4,596 million yen (4,074 million yen in the previous fiscal year), and SG&A expenses were 871 million yen (819 million yen in the previous fiscal year). Appropriate controls have reduced costs in travel expenses.

Consequently, operating income increased 11.1% year on year to 2,307 million yen.

#### **III. Ordinary income: 2,321 million yen (up 12.2% over the same quarter of the previous fiscal year)**

As for ordinary income, non-operating income was 34 million yen (15 million yen in the same period of the previous fiscal year) and non-operating expenses were 20 million yen (22 million yen in the same period of the previous fiscal year).

Consequently, ordinary income increased 12.2% from the same quarter of the previous fiscal year to 2,321 million yen.

#### **IV. Net income attributable to owners of the parent: 79 million yen (down 94.7% over the same quarter of the previous fiscal year)**

Net income attributable to owners of the parent decreased 94.7% year on year to 79 million yen due to an extraordinary loss of 2,155 million yen from the sale of the Gotanda office, which was owned by the Company's consolidated subsidiary, Funai Consulting, Inc.

## **Segment-Specific Performance**

The performance of each business segment is outlined below.

### **I. Consulting**

In the consulting business, net sales increased compared with the same period of the previous fiscal year, due in part to higher contract unit prices for the mainstay monthly consulting support service and increased membership fees for management study groups. Examined by industry, the consulting business for the residential real estate achieved significant sales growth, while the consulting business for the medical, nursing care, and welfare industries achieved solid sales growth. Profits increased as a result of aggressive investment in human resources to strengthen human capital while reducing travel expenses by improving the efficiency of sales activities.

In addition, Funai Research Institute Agata FAS Inc. and Almacreation Inc. got off to a good start and contributed to sales growth.

Consequently, net sales increased 13.8% year on year to 5,589 million yen, and operating income grew 26.5% year on year to 2,157 million yen.

### **II. Logistics**

In the logistics business, logistics consulting operations remained strong as the number of members for salons targeting shipper companies continued to increase. In addition, net sales increased due to an increase in the number of members of management study groups for consulting logistics companies. In the logistics BPO services, net sales increased due to an increase in transactions with existing customers.

Consequently, net sales increased 15.3% year on year to 1,147 million yen, and operating income increased 20.9% year on year to 172 million yen.

### **III. Digital Solutions**

In the digital solutions business, although net sales in the online advertisement agency services continued to be strong, net sales declined due to a decrease in the subcontracted-type projects for cloud solutions. In HR solutions, revenues from recruitment ad placement services declined due to tightening of some major clients' advertising budgets. Profits were down due to higher operating expenses, particularly personnel costs.

Consequently, net sales decreased 2.3% year on year to 1,038 million yen, and an operating loss of 19 million yen was posted, compared with an operating income of 180 million yen in the previous fiscal year.

## **(2) Summary of Financial Position for the First Three Months of the Current Fiscal Year**

### **(Assets)**

Total assets decreased by 1,474 million yen from the end of the previous fiscal year to 29,964 million yen as of the end of the quarter under review.

Current assets decreased by 25 million yen from the end of the previous fiscal year to 17,731 million yen.

Noncurrent assets decreased by 1,448 million yen from the end of the previous fiscal year to 12,233 million yen. This was mainly due to an increase in deferred tax assets included in investments and other assets and a decrease in land and investment securities.

### **(Liabilities)**

Total liabilities increased by 167 million yen from the end of the previous fiscal year to 6,617 million yen as of the end of the quarter under review.

Current liabilities increased by 120 million yen from the end of the previous fiscal year to 6,395 million yen. This was mainly due to increases in allowance for bonus and deposits included in other current liabilities and decreases in accounts payable - other and income taxes payable.

Noncurrent liabilities increased by 47 million yen from the end of the previous fiscal year to 222 million yen. This was mainly due to an increase in lease obligations included in other noncurrent liabilities.

### **(Net Assets)**

Total net assets decreased by 1,641 million yen from the end of the previous fiscal year to 23,347 million yen as of the end of the quarter under review. This was mainly due to an increase in net income attributable to owners of the parent and a decrease in retained earnings due to surplus appropriation.

### **(Equity Ratio)**

The shareholders' equity ratio as of the end of the quarter under review was 75.3%, a decrease of 1.9 percentage points from the end of the previous fiscal year.

## **(3) Consolidated Forecast and Other Forward-Looking Information**

The current fiscal year is the final year of the Mid-range Business Plan for FY2023 to FY2025, and we will continue to promote our Group's Purpose of "Sustainable Growth for More Companies," to realize this. In addition, we will expand our business to provide services for solving management issues that companies face in a single step, centered on business consulting service, the mainstay business of our Group. We will also promote our Group vision, digital and comprehensive consulting solutions for mid-scale and SME clients, and provide business consulting services that meet the needs of the management of client companies and are in line with current trends, while enhancing the power of alliances within the Group.

In addition, as of April 30, 2025, the Company acquired shares of Apparel-Web, Inc., a company engaged in businesses including digital marketing, and made it a new consolidated subsidiary. For details, please refer to the "Funai Soken Holdings Acquires Shares of Apparel-Web and Adds it to the Group" released on May 1.

For full-year consolidated results, the Group projects 33,000 million yen in net sales, 8,900 million yen in operating income, 8,900 million yen in ordinary income, and 6,600 million yen in net income attributable to owners of the parent.

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheet

(Thousand yen)

	FY12/24 (As of Dec. 31, 2024)	FY12/25 1Q (As of Mar. 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	10,846,416	10,575,491
Trade notes, accounts receivable, and contract assets	4,348,404	4,462,620
Short-term investment securities	1,203,261	1,402,053
Work in process	199,518	194,461
Raw materials and supplies	6,437	4,837
Other current assets	1,372,282	1,312,832
Allowance for doubtful accounts	(219,478)	(221,227)
Total current assets	17,756,843	17,731,068
Noncurrent assets		
Property, plant, and equipment		
Buildings and structures, net	1,639,515	1,426,295
Land	4,556,233	2,622,270
Other property, plant, and equipment, net	311,549	389,956
Total property, plant, and equipment	6,507,298	4,438,521
Intangible assets		
Software	360,002	333,102
Goodwill	266,353	338,632
Other intangible assets	34,700	56,115
Total intangible assets	661,056	727,851
Investments and other assets		
Investment securities	2,264,909	2,031,625
Assets related to retirement benefits	450,794	455,198
Long-term deposits	2,100,000	2,100,000
Other investments and other assets	1,705,831	2,489,018
Allowance for doubtful accounts	(7,787)	(8,478)
Total investments and other assets	6,513,748	7,067,363
Total noncurrent assets	13,682,104	12,233,736
Total assets	31,438,947	29,964,804



(Thousand yen)

	FY12/24 (As of Dec. 31, 2024)	FY12/25 1Q (As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	601,882	605,344
Short-term loans payable	200,000	250,000
Current portion of long-term loans payable	100,000	-
Accounts payable - other	2,208,591	1,957,903
Income taxes payable	1,170,901	916,716
Allowance for bonus	-	517,609
Other current liabilities	1,993,587	2,147,551
Total current liabilities	6,274,962	6,395,125
Noncurrent liabilities		
Retirement benefit liabilities	50,148	51,111
Deferred tax liabilities	94,105	82,198
Other noncurrent liabilities	30,219	88,820
Total noncurrent liabilities	174,473	222,130
Total liabilities	6,449,436	6,617,256
Net assets		
Shareholders' equity		
Capital stock	3,125,231	3,125,231
Capital surplus	2,946,634	2,946,634
Retained earnings	25,409,643	23,727,089
Treasury stock	(7,276,480)	(7,276,480)
Total shareholders' equity	24,205,029	22,522,475
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193,482	172,687
Foreign currency translation adjustments	32,868	28,781
Accumulated adjustments for retirement benefits	(162,135)	(149,974)
Total accumulated other comprehensive income	64,215	51,494
Subscription rights for shares	720,265	756,148
Non-controlling interests	-	17,430
Total net assets	24,989,511	23,347,548
Total liabilities and net assets	31,438,947	29,964,804

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statement of Income

First Three Months

(Thousand yen)

	First Three Months of FY12/24 (Jan. 1 – Mar. 31, 2024)	First Three Months of FY12/25 (Jan. 1 – Mar. 31, 2025)
Net sales	6,970,347	7,775,446
Cost of sales	4,074,591	4,596,829
Gross profit	2,895,756	3,178,616
SG&A expenses	819,096	871,054
Operating income	2,076,660	2,307,561
Non-operating income		
Interest income	2,066	6,872
Dividend income	22	234
Gain on sales of investment securities	2,373	7,208
Gain on valuation of investment securities	1,736	3,273
Other non-operating income	9,410	17,175
Total non-operating income	15,609	34,763
Non-operating expenses		
Interest expenses	1,220	1,376
Loss on valuation of investment securities	1,556	2,046
Investment partnership management expenses	18,157	6,645
Foreign exchange losses	-	3,424
Other non-operating expenses	1,715	6,896
Total non-operating expenses	22,649	20,389
Ordinary income	2,069,620	2,321,935
Extraordinary income		
Gain on sales of noncurrent assets	194,887	-
Total extraordinary income	194,887	-
Extraordinary losses		
Loss on sales of noncurrent assets	945	-
Impairment losses	-	2,155,860
Loss on retirement of noncurrent assets	7,370	0
Office relocation expenses	102,583	23,186
Total extraordinary losses	110,899	2,179,047
Net income before income taxes and other adjustments	2,153,607	142,888
Current income taxes	744,909	856,302
Deferred income taxes	(92,632)	(797,476)
Total income taxes	652,276	58,826
Net income	1,501,331	84,061
Profit attributable to non-controlling interests	-	4,930
Net income attributable to owners of the parent	1,501,331	79,131

# Consolidated Comprehensive Income

## First Three Months

(Thousand yen)

	First Three Months of FY12/24 (Jan. 1 – Mar. 31, 2024)	First Three Months of FY12/25 (Jan. 1 – Mar. 31, 2025)
Net income	1,501,331	84,061
Other comprehensive income		
Valuation difference on available-for-sale securities	36,704	(20,794)
Foreign currency translation adjustments	3,611	(4,087)
Adjustments for retirement benefits	9,049	12,160
Total other comprehensive income	49,365	(12,721)
Comprehensive income	1,550,696	71,340
Details		
Comprehensive income attributable to owners of the parent	1,550,696	66,410
Profit attributable to non-controlling interests	-	4,930

### (3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

None to report.

(Notes on Significant Changes to Shareholders' Equity)

None to report.

(Notes on segment information, etc.)

[Segment Information]

#### I. First Three Months of FY12/24 (Jan. 1 – Mar. 31, 2024)

Information on Net Sales and Income/Losses for Each Segment, and Breakdown Information on Revenues

(Thousand yen)

	Consulting	Logistics	Digital Solutions	Total	Adjustment (Note 1)	Amount listed in consolidated statement of income (Note 2)
Net sales						
Monthly support consulting	3,476,422	—	—	3,476,422	—	3,476,422
Project consulting	635,596	—	—	635,596	—	635,596
Management study group membership fee	577,896	—	—	577,896	—	577,896
Logistics consulting	—	241,021	—	241,021	—	241,021
Logistics BPO	—	754,018	—	754,018	—	754,018
IT consulting	—	—	30,230	30,230	—	30,230
SPX	—	—	524,184	524,184	—	524,184
Cloud-based solutions	—	—	225,828	225,828	—	225,828
HR solutions	—	—	278,508	278,508	—	278,508
Other	222,163	—	4,030	226,193	—	226,193
Revenue from contracts with customers	4,912,079	995,039	1,062,781	6,969,901	—	6,969,901
Other revenue (Note 3)	—	—	—	—	446	446
Sales to external customers	4,912,079	995,039	1,062,781	6,969,901	446	6,970,347
Inter-segment sales and transfers	366,864	128,346	362,276	857,487	(857,487)	—
Total	5,278,944	1,123,386	1,425,058	7,827,388	(857,041)	6,970,347
Segment income	1,705,713	142,874	180,252	2,028,840	47,820	2,076,660

Notes:

- Adjustments to segment income or losses include the elimination of 3,821,661 thousand yen of inter-segment transactions along with 4,609,289 thousand yen of whole-group revenues that are not attributable to any segment and 739,807 thousand yen of whole-group expenses. Whole-group revenues are comprised of outsourcing and consulting fees from group companies, property rental income and whole-group expenses are comprised of those incurred in group operations.
- Segment income is adjusted against operating income in the quarterly consolidated income statement for the first three months.
- Other revenue includes property rental income, etc., to which the Accounting Standard for Lease Transactions applies.

## II. First Three Months of FY12/25 (Jan. 1 – Mar. 31, 2025)

### Information on Net Sales and Income/Losses for Each Segment, and Breakdown Information on Revenues

(Thousand yen)

	Consulting	Logistics	Digital Solutions	Total	Adjustment (Note 1)	Amount listed in consolidated statement of income (Note 2)
Net sales						
Monthly support consulting	3,794,097	—	—	3,794,097	—	3,794,097
Project consulting	810,221	—	—	810,221	—	810,221
Management study group membership fee	710,585	—	—	710,585	—	710,585
Logistics consulting	—	266,845	—	266,845	—	266,845
Logistics BPO	—	880,467	—	880,467	—	880,467
IT consulting	—	—	74,638	74,638	—	74,638
SPX	—	—	545,523	545,523	—	545,523
Cloud-based solutions	—	—	150,895	150,895	—	150,895
HR solutions	—	—	266,975	266,975	—	266,975
Other	274,432	—	763	275,196	—	275,196
Revenue from contracts with customers	5,589,337	1,147,313	1,038,795	7,775,446	—	7,775,446
Sales to external customers	5,589,337	1,147,313	1,038,795	7,775,446	—	7,775,446
Inter-segment sales and transfers	35,549	143,326	16,654	195,529	(195,529)	—
Total	5,624,886	1,290,639	1,055,449	7,970,976	(195,529)	7,775,446
Segment income (loss)	2,157,609	172,673	(19,800)	2,310,482	(2,921)	2,307,561

#### Notes:

- Adjustments to segment income or losses include the elimination of 4,280,311 thousand yen of inter-segment transactions along with 5,170,835 thousand yen of whole-group revenues that are not attributable to any segment and 893,444 thousand yen of whole-group expenses. Whole-group revenues are comprised of outsourcing and consulting fees from group companies, property rental income and whole-group expenses are comprised of those incurred in group operations.
- Segment income or losses are adjusted against operating income in the quarterly consolidated income statement for the first three months.

#### [Information on Impairment Loss on Noncurrent Assets by Each Segment]

First Three Months of FY12/24 (Jan. 1 – Mar. 31, 2024)

Not applicable.

First Three Months of FY12/25 (Jan. 1 – Mar. 31, 2025)

(Thousand yen)

	Consulting	Logistics	Digital solutions	Total	Adjustment	Amount listed in consolidated statement of income
Impairment loss	2,155,860	—	—	2,155,860	—	2,155,860

(Notes on Consolidated Cash Flow Statement)

No quarterly consolidated cash flow statement for the first three months of the current fiscal year has been prepared.

Depreciation and amortization (including amortization of intangible assets other than goodwill) and amortization of goodwill for the first three months of the current fiscal year are as follows:

	First Three Months of FY12/24 (Jan. 1 – Mar. 31, 2024)	First Three Months of FY12/25 (Jan. 1 – Mar. 31, 2025)
Depreciation and amortization	68,392 thousand yen	89,011 thousand yen
Amortization of goodwill	22,196 thousand yen	27,168 thousand yen

(Subsequent Events)

(Allocation of stock options as stock compensation for Company directors and executive officers and for subsidiary directors and executive officers)

At the Board of Directors meeting held on May 9, 2025, the Company decided on the solicitation parameters for subscription rights for shares as stock options issued to the Company's directors (excluding Audit and Supervisory Committee members and outside directors), executive officers, subsidiary directors, and subsidiary executive officers and also voted to recruit parties to underwrite said subscription rights for shares. For details, please refer to the "Notice Regarding Allocation of Stock Options for Stock-linked Compensation (Subscription Rights for Shares)" released today.

### 3. Other Information

#### (1) Orders and Sales

##### I. Orders

Orders won by each operating segment in the first three months of the current fiscal year are as follows.

Segment	Orders received (unit: 1,000 yen)	Change from same period last year (%)	Orders outstanding (unit: 1,000 yen)	Change from same period last year (%)
Consulting	5,047,900	+6.8	8,309,578	+3.5
Logistics	216,792	+20.3	300,361	+26.5
Digital Solutions	361,640	+23.6	225,685	+17.4

Notes:

1. Consulting orders above include only monthly support service and project consulting revenues.
2. Logistics revenues include only that earned from logistics consulting activities.
3. Digital Solutions includes only that earned from IT consulting and cloud-based solutions.
4. The above amounts are based on sale prices.

##### II. Sales

Sales made by each operating segment in the first three months of the current fiscal year are as follows.

Segment	Sales (unit: 1,000 yen)	Change from same period last year (%)
Consulting	5,589,337	+13.8
Logistics	1,147,313	+15.3
Digital Solutions	1,038,795	(2.3)
Total	7,775,446	+11.6

Notes:

1. Sales amounts indicate sales to external customers.
2. No single customer accounted for 10% or more of aggregate net sales.