



November 10, 2025

Consolidated Financial Results

for the Third Quarter of the Fiscal Year Ending Dec. 31, 2025

(January 1, 2025 – September 30, 2025) [Under Japanese GAAP]

Company name:	Funai Soken Holdings, Inc.	Stock Exchange listing: Tokyo Stock Exchange
Stock code:	9757	URL: https://hd.funaisoken.co.jp
President & Group CEO:	Takayuki Nakatani	
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Scheduled date of payment of dividend:	-	
Supplementary materials compiled to explain 3rd-quarter financial statements:	Yes	
Briefing to be held to explain 3rd-quarter financial results:	Yes (For institutional investors and analysts)	

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

1. 2025 3rd-Quarter Consolidated Financial Results (January 1, 2025 – September 30, 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	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Sep. 30, 2025	24,540	10.3	6,371	7.2	6,397	7.2	2,585	(36.1)
Sep. 30, 2024	22,253	7.9	5,945	20.1	5,968	19.0	4,043	17.2

Notes: Comprehensive income: 2,630 million yen (down 36.4%) in the nine months ended September 30, 2025
4,136 million yen (up 17.1%) in the nine months ended September 30, 2024

	Earnings per share (basic)	Earnings per share (diluted)
Nine months ended	Yen	Yen
Sep. 30, 2025	55.77	55.10
Sep. 30, 2024	86.06	85.11

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of Sep. 30, 2025	30,735	23,115	72.7
As of Dec. 31, 2024	31,438	24,989	77.2

Reference: Shareholders' equity: 22,343 million yen as of September 30, 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	—	42.00	—		
Forecast for year ending Dec. 31, 2025			—	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)

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

As of Sep. 30, 2025	50,000,000	Dec. 31, 2024	50,000,000
As of Sep. 30, 2025	3,950,540	Dec. 31, 2024	3,639,843
As of Sep. 30, 2025	46,355,683	Sep. 30, 2024	46,976,592

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 Nine Months of the Current Fiscal Year

During the first nine months of the current fiscal year, the economic environment in the United States was shaken by the tariff policies of the new U.S. administration inaugurated in January, which caused turbulence in corporate management and financial markets. The prolonged war in Ukraine remains with no end in sight, and in the Middle East, intermittent fighting continues, leaving the situation highly unstable. In Japan, while business confidence shows signs of a gradual recovery, a cautious outlook on the future is spreading. Capital investment remains at a solid level, mainly among large enterprises, but prices are continuing to rise, driven in part by soaring food prices. For small and medium-sized enterprises (SMEs), the reality is that they are unable to fully pass on increased costs from soaring raw material prices to their sales prices, and labor shortages also persist. Furthermore, with the conclusion of government financial support related to the COVID-19 pandemic, the number of bankruptcies has remained high, and the outlook remains uncertain.

Under these conditions, in January 2025, Funai Soken Agata FAS Inc., established jointly with Agata Global Consulting Co., Ltd., began operations, 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. In April, Apparel-Web, Inc., a company with deep expertise in the apparel industry and extensive knowledge of web marketing, joined our group. Additionally, in July, MI Consulting Co., Ltd., a company with strengths in M&A consulting and due diligence, joined our group.

Under these conditions, the Group posted 24,540 million yen in net sales (up 10.3% year on year), 6,371 million yen in operating income (up 7.2% year on year), 6,397 million yen in ordinary income (up 7.2% year on year), and 2,585 million yen in net income attributable to owners of the parent (down 36.1% year on year) for the first nine months of the current fiscal year.

I. Net sales: 24,540 million yen (up 10.3% over the same first nine months of the previous fiscal year)

In the consulting business, net sales increased in the monthly support services, which are a mainstay. In addition, logistics BPO in the logistics business also saw steady progress in developing new customers, resulting in an increase in net sales. The addition of multiple new companies to the Group this year contributed to the increase in net sales.

Consequently, net sales rose 10.3% year on year to 24,540 million yen.

II. Operating income: 6,371 million yen (up 7.2% over the same first nine months of the previous fiscal year)

As for operating income, cost of sales was 15,064 million yen (13,705 million yen in the first nine months of the previous fiscal year). SG&A expenses were 3,104 million yen (2,603 million yen in the first nine months of the previous fiscal year).

Consequently, operating income increased 7.2% year on year to 6,371 million yen.

III. Ordinary income: 6,397 million yen (up 7.2% over the same first nine months of the previous fiscal year)

As for ordinary income, non-operating income was 114 million yen (63 million yen in the first nine months of the previous fiscal year) and non-operating expenses were 87 million yen (39 million yen in the first nine months of the previous fiscal year).

Consequently, ordinary income increased 7.2% year on year to 6,397 million yen.

IV. Net income attributable to owners of the parent: 2,585 million yen (down 36.1% over the same first nine months of the previous fiscal year)

Net income attributable to owners of the parent decreased 36.1% from that in the first nine months of the previous fiscal year to 2,585 million yen due to an extraordinary loss of 2,485 million yen following 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 and the medical, nursing care, and welfare industries achieved solid growth in net sales. The Company saw an increase in profits while aggressively investing in human resources to strengthen human capital and controlling costs.

Consequently, net sales increased 10.5% from those in the first nine months of the previous fiscal year to 17,806 million yen, and operating income grew 14.6% from that in the above period to 6,112 million yen.

II. Logistics

In the logistics business, logistics consulting operations progressed steadily with new projects and continued orders from existing customers. In addition, net sales increased due to a continued increase in the number of members of management study groups for logistics companies. In the logistics BPO services, net sales increased due to a solid increase in transactions with existing customers.

Consequently, net sales increased 10.4% from those in the first nine months of the previous fiscal year to 3,406 million yen, and operating income increased 35.0% from that in the above period to 449 million yen.

III. Digital Solutions

As for the Digital Solutions business, in the recruitment ad placement services of HR solutions, there were reductions in advertising budgets, the suspension of advertising by major clients, and reductions in the subcontracted-type projects in cloud solutions. However, in IT consulting, projects for implementation support, ranging from formulating DX plans to implementing Zoho CRM, increased, and web advertising agency services also remained strong, resulting in an increase in net sales. Profits were down due to higher operating expenses, particularly personnel costs.

Consequently, net sales increased 9.1% from those in the first nine months of the previous fiscal year to 3,327 million yen, and operating losses were 160 million yen (the first nine months of the previous fiscal year resulted in operating income of 73 million yen).

(2) Summary of Financial Position for the First Nine Months of the Current Fiscal Year

(Assets)

Total assets decreased by 703 million yen from the end of the previous fiscal year to 30,735 million yen as of the end of the first nine months of the current fiscal year.

Current assets increased by 928 million yen from the end of the previous fiscal year to 18,685 million yen. This was mainly due to an increase in cash and deposits, and a decrease in accounts receivable - other included in other current assets.

Noncurrent assets decreased by 1,631 million yen from the end of the previous fiscal year to 12,050 million yen. This was mainly due to an increase in goodwill, an increase in guarantee deposits included in other investments and other assets in investments and other assets, and a decrease in land.

(Liabilities)

Total liabilities increased by 1,170 million yen from the end of the previous fiscal year to 7,619 million yen as of the end of the first nine months of the current fiscal year.

Current liabilities increased by 1,094 million yen from the end of the previous fiscal year to 7,369 million yen. This was mainly due to an increase in allowance for bonus, and decreases in trade notes and accounts payable and accounts payable - other.

Noncurrent liabilities increased by 76 million yen from the end of the previous fiscal year to 250 million yen. This was mainly due to an increase in long-term loans payable and lease obligations included in other noncurrent liabilities.

(Net Assets)

Total net assets decreased by 1,873 million yen from the end of the previous fiscal year to 23,115 million yen as of the end of the first nine months of the current fiscal year. This is mainly due to an increase in net income attributable to owners of the parent, a decrease in retained earnings due to appropriation of surplus, and an increase in treasury stock due to treasury stock acquisition.

(Equity Ratio)

The shareholders' equity ratio as of the end of the first nine months of the fiscal year under review was 72.7%, a decrease of 4.5 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, in November 2025, we established Funai Consulting India Private Limited to accelerate our Group's growth strategy of "strengthening overseas business" and digital transformation (DX) for the entire Group. This company aims to strengthen the Group's overall DX promotion and India business support as a Global Capability Center (GCC, undertaking development projects). For details, please refer to the announcement "Funai Soken Holdings & Funai Consulting Announce New Subsidiary in India" posted on our website on September 26.

Furthermore, on January 1, 2026, the human capital management support consulting business of Funai Consulting Inc. (hereinafter “Funai Soken”), a consolidated subsidiary of the Company, will be succeeded by HR Force Inc. (hereinafter “HR Force”), also a consolidated subsidiary of the Company, through an absorption-type company split (hereinafter “this Absorption-type Company Split”). Following this Absorption-type Company Split, HR Force will change its trade name to “Funai Soken Human Capital Consulting Inc.” For details, please refer to the “Notice Regarding Absorption-type Split of Business Functions Between Consolidated Subsidiaries and Change of Trade Name” published today.

In addition, on January 1, 2026, Funai Soken Logistics Inc. (hereinafter “Funai Soken Logi”), a consolidated subsidiary of the Company, will change its trade name to “Funai Soken Supply Chain Consulting Inc.” For details, please refer to the “Notice Regarding Change of Consolidated Subsidiary Trade Name” published today.

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 3Q (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	10,846,416	12,476,660
Trade notes, accounts receivable, and contract assets	4,348,404	4,297,805
Short-term investment securities	1,203,261	1,300,744
Work in process	199,518	239,607
Raw materials and supplies	6,437	14,130
Other current assets	1,372,282	572,820
Allowance for doubtful accounts	(219,478)	(216,586)
Total current assets	17,756,843	18,685,181
Noncurrent assets		
Property, plant, and equipment		
Buildings and structures, net	1,639,515	1,373,796
Land	4,556,233	925,476
Other property, plant, and equipment, net	311,549	644,917
Total property, plant, and equipment	6,507,298	2,944,190
Intangible assets		
Software	360,002	376,078
Goodwill	266,353	1,202,067
Other intangible assets	34,700	65,390
Total intangible assets	661,056	1,643,536
Investments and other assets		
Investment securities	2,264,909	1,957,848
Assets related to retirement benefits	450,794	479,910
Long-term deposits	2,100,000	1,600,000
Other investments and other assets	1,705,831	3,432,090
Allowance for doubtful accounts	(7,787)	(7,264)
Total investments and other assets	6,513,748	7,462,584
Total noncurrent assets	13,682,104	12,050,311
Total assets	31,438,947	30,735,493

(Thousand yen)

	FY12/24 (As of Dec. 31, 2024)	FY12/25 3Q (As of September. 30, 2025)
Liabilities		
Current liabilities		
Trade notes and accounts payable	601,882	398,478
Short-term loans payable	200,000	250,000
Current portion of long-term loans payable	100,000	9,996
Accounts payable - other	2,208,591	1,887,601
Income taxes payable	1,170,901	1,070,569
Allowance for bonus	-	1,662,293
Other current liabilities	1,993,587	2,090,313
Total current liabilities	6,274,962	7,369,251
Noncurrent liabilities		
Long-term loans payable	-	27,509
Retirement benefit liabilities	50,148	53,231
Deferred tax liabilities	94,105	91,463
Other noncurrent liabilities	30,219	78,390
Total noncurrent liabilities	174,473	250,593
Total liabilities	6,449,436	7,619,844
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	24,280,621
Treasury stock	(7,276,480)	(8,115,303)
Total shareholders' equity	24,205,029	22,237,184
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193,482	205,428
Foreign currency translation adjustments	32,868	30,413
Accumulated adjustments for retirement benefits	(162,135)	(129,859)
Total accumulated other comprehensive income	64,215	105,982
Subscription rights for shares	720,265	756,408
Non-controlling interests	-	16,072
Total net assets	24,989,511	23,115,648
Total liabilities and net assets	31,438,947	30,735,493

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

First Nine Months of FY12/25

(Thousand yen)

	First Nine Months of FY12/24 (Jan. 1 – Sep. 30, 2024)	First Nine Months of FY12/25 (Jan. 1 – Sep. 30, 2025)
Net sales	22,253,766	24,540,099
Cost of sales	13,705,084	15,064,490
Gross profit	8,548,682	9,475,608
SG&A expenses	2,603,609	3,104,328
Operating income	5,945,072	6,371,280
Non-operating income		
Interest income	7,302	21,201
Dividend income	5,267	7,617
Gain on sales of investment securities	4,890	20,573
Gain on valuation of investment securities	2,796	3,930
Refund of insurance premiums	18,284	14,357
Other non-operating income	25,136	46,404
Total non-operating income	63,677	114,085
Non-operating expenses		
Interest expenses	3,652	10,147
Loss on valuation of investment securities	2,209	2,046
Investment partnership management expenses	24,484	13,031
Foreign exchange losses	-	2,688
Donations	7,050	21,150
Expenses for information security measures	-	24,220
Other non-operating expenses	2,580	14,413
Total non-operating expenses	39,976	87,697
Ordinary income	5,968,772	6,397,667
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	39,744	2,433,529
Loss on retirement of noncurrent assets	7,370	16,045
Office relocation expenses	272,338	35,757
Total extraordinary losses	320,399	2,485,333
Net income before income taxes and other adjustments	5,843,260	3,912,334
Current income taxes	2,138,799	1,902,782
Deferred income taxes	(338,564)	(579,466)
Total income taxes	1,800,235	1,323,316
Net income	4,043,024	2,589,018
Net income attributable to non-controlling interests	-	3,572
Net income attributable to owners of the parent	4,043,024	2,585,445

Consolidated Comprehensive Income

First Nine Months of FY12/25

(Thousand yen)

	First Nine Months of FY12/24 (Jan. 1 – Sep. 30, 2024)	First Nine Months of FY12/25 (Jan. 1 – Sep. 30, 2025)
Net income	4,043,024	2,589,018
Other comprehensive income		
Valuation difference on available-for-sale securities	67,752	11,946
Foreign currency translation adjustments	(106)	(2,455)
Adjustments for retirement benefits	25,887	32,275
Total other comprehensive income	93,533	41,767
Comprehensive income	4,136,558	2,630,785
Details		
Comprehensive income attributable to owners of the parent	4,136,558	2,627,212
Comprehensive income attributable to non-controlling interests	-	3,572

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

None to report.

(Notes on Significant Changes to Shareholders' Equity)

The Company purchased 390,700 treasury shares, based on a resolution of the Board of Directors passed on August 8, 2025. As a result, treasury shares increased by 999,856 thousand yen in the first nine months of the current fiscal year. Mainly as a result of this, treasury shares as of the end of the first nine months of the current fiscal year amounted to 8,115,303 thousand yen.

(Notes on segment information, etc.)

I. First Nine Months of FY12/24 (Jan. 1 – Sep. 30, 2024)

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

(Thousand yen)

	Consulting	Logistics	Digital Solutions	Total	Adjustment (1)	Amount listed in consolidated statement of income (2)
Net sales						
Monthly support consulting	11,030,031	—	—	11,030,031	—	11,030,031
Project consulting	2,181,391	—	—	2,181,391	—	2,181,391
Management study group membership fee	1,875,964	—	—	1,875,964	—	1,875,964
Logistics consulting	—	661,851	—	661,851	—	661,851
Logistics BPO	—	2,422,319	—	2,422,319	—	2,422,319
IT consulting	—	—	109,817	109,817	—	109,817
SPX	—	—	1,516,823	1,516,823	—	1,516,823
Cloud-based solutions	—	—	578,251	578,251	—	578,251
HR solutions	—	—	842,121	842,121	—	842,121
Other	1,031,942	—	2,805	1,034,748	—	1,034,748
Revenue from contracts with customers	16,119,329	3,084,171	3,049,818	22,253,319	—	22,253,319
Other revenue (Note 3)	—	—	—	—	446	446
Sales to external customers	16,119,329	3,084,171	3,049,818	22,253,319	446	22,253,766
Inter-segment sales and transfers	413,932	422,761	427,116	1,263,809	(1,263,809)	—
Total	16,533,262	3,506,932	3,476,934	23,517,129	(1,263,362)	22,253,766
Segment income (loss)	5,332,688	332,655	73,632	5,738,977	206,095	5,945,072

Notes:

- Adjustments to segment income include elimination of 3,821,644 thousand yen of inter-segment transactions, together with 6,442,286 thousand yen of whole-group revenues and 2,414,546 thousand yen of whole-group expenses that are not attributable to any segment. Whole-group revenues are comprised of outsourcing and consulting fees from group companies, as well as property rental income, while 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 nine months.
- Other income includes property rental income, etc., to which the Accounting Standard for Lease Transactions applies.

II. First Nine Months of FY12/25 (Jan. 1 – Sep. 30, 2025)

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

(Thousand yen)

	Consulting	Logistics	Digital Solutions	Total	Adjustment (1)	Amount listed in consolidated statement of income (2)
Net sales						
Monthly support consulting	11,605,291	—	—	11,605,291	—	11,605,291
Project consulting	3,009,165	—	—	3,009,165	—	3,009,165
Management study group membership fee	2,197,340	—	—	2,197,340	—	2,197,340
Logistics consulting	—	798,473	—	798,473	—	798,473
Logistics BPO	—	2,607,651	—	2,607,651	—	2,607,651
IT consulting	—	—	449,995	449,995	—	449,995
SPX	—	—	1,767,526	1,767,526	—	1,767,526
Cloud-based solutions	—	—	360,954	360,954	—	360,954
HR solutions	—	—	747,804	747,804	—	747,804
Other	994,332	—	1,563	995,895	—	995,895
Revenue from contracts with customers	17,806,130	3,406,125	3,327,844	24,540,099	—	24,540,099
Sales to external customers	17,806,130	3,406,125	3,327,844	24,540,099	—	24,540,099
Inter-segment sales and transfers	95,704	448,430	52,650	596,784	(596,784)	—
Total	17,901,834	3,854,555	3,380,494	25,136,884	(596,784)	24,540,099
Segment income	6,112,575	449,140	(160,845)	6,400,870	(29,590)	6,371,280

Notes:

- Adjustments to segment income or losses include elimination of 4,275,764 thousand yen of inter-segment transactions, together with 7,021,437 thousand yen of whole-group revenues and 2,775,262 thousand yen of whole-group expenses that are not attributable to any segment. Whole-group revenues are comprised of outsourcing and consulting fees from group companies, as well as property rental income, while 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 nine months.

[Information on Impairment Loss on Noncurrent Assets or Goodwill, etc. by Each Segment]

First Nine Months of FY12/24 (Jan. 1 – Sep. 30, 2024)

Not applicable.

First Nine Months of FY12/25 (Jan. 1 – Sep. 30, 2025)

(Thousand yen)

	Consulting	Logistics	Digital solutions	Total	Adjustment	Amount listed in consolidated statement of income
Impairment loss	2,433,529	—	—	2,433,529	—	2,433,529

(Notes on Consolidated Cash Flow Statement)

No quarterly consolidated cash flow statement for the first nine 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 nine months of the current fiscal year are as follows.

	First Nine Months of FY12/24 (Jan. 1 – Sep. 30, 2024)	First Nine Months of FY12/25 (Jan. 1 – Sep. 30, 2025)
Depreciation and amortization	276,310 thousand yen	275,897 thousand yen
Amortization of goodwill	66,588 thousand yen	154,298 thousand yen

(Subsequent Events)

(Stock Split)

At a meeting of the Board of Directors held on November 10, 2025, the Company resolved to conduct a stock split. For details, please refer to the “Notice of Share Split and Partial Amendment of Previously Announced Information re. Share Buyback” published today.

3. Other Information

(1) Orders and Sales

I. Orders

Orders won by each operating segment in the first nine 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	15,156,927	+7.7	8,974,358	+9.6
Logistics	715,227	+19.8	360,890	+20.5
Digital Solutions	1,232,233	+46.9	1,162,360	+383.5

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 nine months of the current fiscal year are as follows.

Segment	Sales (unit: 1,000 yen)	Change from same period last year (%)
Consulting	17,806,130	+10.5
Logistics	3,406,125	+10.4
Digital Solutions	3,327,844	+9.1
Total	24,540,099	+10.3

Notes:

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