

COMPANY RESEARCH AND ANALYSIS REPORT

Logizard Co., Ltd.

4391

Tokyo Stock Exchange Growth Market

22-Oct.-2026

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Summary

Double-digit growth in net sales and record-high net profit in FY6/26. Mainstay cloud services expanding smoothly

Logizard Co., Ltd. <4391> (hereafter, also “the Company”) sells systems that support inventory management and provides services ancillary to these systems to its customers, which are mainly companies in the retail and logistics industries, manufacturers, and third-party logistics (3PL) companies. The systems provided by the Company are Logizard ZERO, which supports inventory management in warehouses, and Logizard ZERO-STORE, which supports inventory management in stores. It provides them through the cloud so they are easy to introduce even for small- and medium-sized companies. The mainstay cloud services have a subscription-based earnings model. The earnings foundation provided by these services is stable, and they are also highly profitable (in FY6/26, cloud services provided 78.1% of sales).

1. Overview of FY6/26 results

In the FY6/26 results, net sales increased 11.9% year on year (YoY) to ¥2,436mn, operating profit fell 0.8% to ¥404mn, ordinary profit was down 0.3% to ¥408mn, and net profit rose 6.7% to ¥302mn. In addition to steady expansion in the mainstay cloud services (WMS*1), the development and introduction services, which had fallen behind in 1H, made up substantial ground heading into 4Q, resulting in double-digit growth in net sales. Although the Company had initially expected higher net sales but lower profits against a backdrop of increased hiring and higher personnel expenses, operating profit was maintained at a level on par with the previous fiscal year, partly owing to factors such as the reduction effect on personnel expenses of employees taking maternity and childcare leave, and net profit reached a record high. MRR*2 was ¥168mn (up 13.2% YoY), continuing the record-high growth rate seen from 2Q onward. Growth was driven by the Company’s strategy of shifting toward B2B. In addition to an increase in B2B projects, which are larger in scale and unit price than B2C projects, a rise in customer unit prices from factors such as functions for linking with external systems also contributed. On the profit front, meanwhile, the Company continued to make upfront investments in areas such as hiring, strengthening security, and new service development, and in 4Q the gross profit margin declined slightly due to increased hiring and higher cloud usage fees. The Company’s policy is to continue investing in line with its growth, and it considers that profit margins will expand over the medium to long term through repeated cycles of investment and growth, rather than improving in a straight line. FISCO highly rates the expansion of the B2B domain and the recovery in development and introduction services, as well as the fact that the Company maintained a high level of profit while making proactive investments for future growth.

*1 Warehouse Management System.

*2 Monthly Recurring Revenue. Refers to revenue earned continuously on a monthly basis.

Summary

2. FY6/27 forecasts

For its FY6/27 results, the Company is forecasting a 15.3% YoY increase in net sales to ¥2,808mn, a 0.0% decrease in operating profit to ¥404mn, a 0.7% decrease in ordinary profit to ¥405mn, and a 4.6% decrease in net profit to ¥288mn. In the mainstay WMS business, the Company continues to forecast higher net sales and profits, backed by the expansion of B2B projects and the buildup of MRR. However, because it will be moving into full-scale upfront investment in its new Bit Waybill business, profits are expected to be flat on a company-wide basis. For Bit Waybill, in addition to ongoing depreciation and amortization expenses arising from development investment, sales promotion expenses for market development and acquiring user companies will also be recorded ahead of revenue. As a result, in the initial stage of launching the business, expenses will precede revenue, creating a structure in which profit growth in the existing businesses is offset by the burden of investment in the new business. The Company positions the three years from FY6/27 to FY6/29 as an investment phase and will prioritize market formation and the expansion of its user base. Meanwhile, the Company envisions an earnings structure in which net sales expand in stages in line with the increase in the number of transactions handled, with revenue exceeding expenses once a certain scale is reached. Logizard ZERO also has a track record of getting onto a growth trajectory after a period of upfront investment, and FISCO believes that Bit Waybill can similarly be expected to contribute to earnings over the medium to long term.

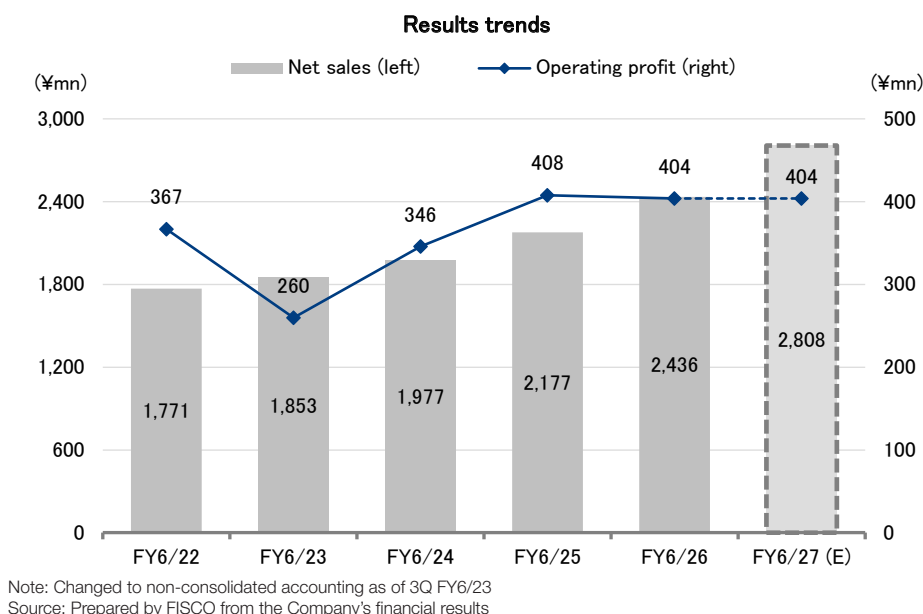
3. Overview of the medium-term management plan

The Company is aiming to expand earnings and enhance corporate value, with “following the trend and high-touch service” as its basic growth strategy. Specifically, against a backdrop of rising needs for logistics digital transformation (DX) and automation/labor-saving, the Company positions the following three areas as its pillars of growth: (1) strengthening efforts directed at the B2B domain, (2) future-oriented new service development through co-creation, and (3) proactive hiring of human resources. In particular, the Company will endeavor to further strengthen its earnings foundation by expanding its business focus into the B2B domain, where inquiries are brisk, while maintaining its share in the increasingly competitive B2C market. Furthermore, it intends to accelerate the pace of sales growth by launching new services with an eye on its next medium-term management plan. As a foundation to support this, the Company will also promote the expansion of its workforce and the further development of its internal human resources systems. Through various measures, in the final fiscal year of the plan, FY6/28, the Company is targeting net sales of ¥3,113mn (up 43.0% from FY6/25) and operating profit of ¥539mn (up 31.8%). It also aims to increase its workforce to 177 in FY6/28.

Key Points

- In FY6/26, steady expansion in cloud services led to double-digit growth in net sales and a record-high net profit
- In FY6/27, the Company expects a decline in profits due to upfront investment for launching a new service, but continues to forecast double-digit growth in net sales
- The Company targets net sales of ¥3,113mn and operating profit of ¥539mn by FY6/28

Summary



Company profile

Since its foundation, the Company has provided WMS to customers via the cloud

1. Company profile

The Company was founded in 2001 in Saitama Prefecture in order to develop and sell WMS. The Company's name is a portmanteau of logistics and wizard and incorporates the idea of "striving to contribute to the industry and to society by innovatively improving the efficiency of logistics as if by magic." Since its foundation, based on its mentality that "customers' shipments should be absolute" and that "customers and shipment receivers should absolutely not be inconvenienced," the Company has contributed to improving the accuracy and efficiency of the logistics work of customers, which are mainly small- and medium-sized companies for which aggressive IT investment is difficult due to cost reasons.

President and CEO Shigenori Kanazawa previously worked in the apparel industry, so initially the Company started a business whose mainstay service was Logizard PLUS (service provision ended in January 2023), a WMS for the apparel industry. Since then, the Company has expanded its target domains by reflecting worksite needs into its systems, and currently provides services via the cloud to customers in a wide range of industries.

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Company profile

Going forward, the Company's policy is to accurately capture the new needs that have emerged since the COVID-19 pandemic to expand its earnings. Specifically, against a backdrop of rising needs for logistics DX and automation/labor-saving, the Company will incorporate these needs into its three growth strategies of (1) strengthening efforts directed at the B2B domain, (2) future-oriented new service development through co-creation, and (3) proactive hiring of human resources. To achieve this, the Company will invest upfront in product development and hiring and training personnel, endeavoring to further strengthen its business base for earnings expansion and enhancement of corporate value in the medium to long term.

History

Date	Event
July 2001	Logizard Ltd. was established in Warabi City, Saitama Prefecture in order to develop and sell warehouse inventory management systems Started sales of the Logizard PLUS warehouse inventory management system
September 2002	Started sales of the RB-Manager store inventory management system
August 2005	Conducted an absorption merger of Logizard Co., Ltd. (formerly Soft communications Co., Ltd.) and changed the corporate name to Logizard Co., Ltd.
July 2006	Opened the Akita Development Center in Akita City, Akita Prefecture
January 2008	Opened the Osaka Sales Office in Kita Ward, Osaka City, Osaka Prefecture (currently relocated to Chuo Ward, Osaka City, Osaka Prefecture)
August 2009	Opened the Yokote Development Center in Yokote City, Akita Prefecture
September 2009	Started sales of the POS Pita RBM store inventory management system
September 2012	Started sales of Logizard ZERO, a new version of Logizard PLUS
April 2018	Acquired the Privacy Mark
July 2018	The Company's shares were listed on the Tokyo Stock Exchange Mothers Market
May 2019	Started sales of Logizard ZERO-STORE, a new version of POS Pita RBM
December 2019	Acquired the Information Security Management System (ISMS) certification
January 2021	Acquired the Information Security Management System (ISMS) Cloud Security certification
April 2022	Transferred to the Tokyo Stock Exchange Growth Market following the TSE's market restructuring
February 2023	Completed liquidation of Logizard SCM Technology (Shanghai) Co., Ltd.
August 2026	Acquired STRASOL Architects, Inc., a provider of business and IT consulting and solution-building support, through M&A

Source: Prepared by FISCO from the Company's securities reports and other materials

Offers three services, cloud services, introduction support, and device sales, with its primary focus on cloud services

2. Business description

The Company's business is broadly divided into three segments: cloud services, in which it provides WMS via the cloud; development and introduction services, which involve supporting the introduction of systems for customers that are using its cloud services; and device sales services, which sell devices necessary for warehouse work, such as dedicated printers to create barcode labels. In the breakdown of total net sales by service at the end of FY6/26, cloud services provided 78.1%, development and introduction services 18.3%, and device sales services 3.6%. The mainstay cloud services have a subscription model in which the Company collects monthly usage fees from customers. Once a service is introduced, the profit margin is high as it generates earnings automatically and regularly, creating a stable earnings foundation. Other than this segment, the development and introduction services and device sales services segments have a business model in which earnings are generated when an order is received from a customer and a delivery is made.

Company profile

(1) The Logizard ZERO warehouse management system (WMS)

For customers such as retailers, distribution companies, and 3PL companies, the Company provides this system, which accurately ascertains the number of products (inventory) stored in warehouses and improves the efficiency of work in warehouses. Through the management of all of the movements of products from deliveries through to shipments, returns, and movements on shelves in warehouses with the use of barcodes, the system realizes “accurate inventory management,” “prevention of erroneous shipments,” and “the improved efficiency and standardization of work in warehouses.”

The main functions of this system are many and diverse, including a function to coordinate with materials handling and logistics robots in order to realize improved efficiency and labor saving at logistics worksites, a product management function that manages expiration dates and other items, a function to manage goods packaged together that improves the accuracy and efficiency of repeat online sales, an inventory and status-inquiry function that enables inventory inquiries from storage locations and products, a security-compatible function that can manage password logins and related matters, and a store inventory management function linked with the Logizard ZERO-STORE store inventory management system. Customers rent the handy terminal that reads the barcodes, while the Company replaces batteries free of charge and repairs or replaces a broken device on the same day. The Company also provides fixed barcode readers as an option, and is working to strengthen its products by adding optional functions as appropriate to improve customer convenience.

The strengths of this service are enhanced support through a dedicated support team that enables speedy introduction in as little as one month and a high level of compatibility with external systems. Since customization is minimal and the service can be linked with external systems, customers can introduce it at a low cost and in a short period of time. In particular, for 3PL providers that need to meet the short lead-time requirements of shippers, a formidable appeal point is the Company’s implementation capability that enables steady operation up to the specified shipment date. In April 2025, the Company began strengthening collaboration with YE DIGITAL <2354>’s MMLogiStation warehouse automation system, as one of its ongoing efforts to enhance convenience through external collaboration.

One specific instance of usage that can be cited is picking operations based on e-commerce orders. The system instantly specifies the exact storage location (shelf number, etc.) and the delivery destination for the relevant product to make accurate and speedy shipping operations possible.

(2) The Logizard ZERO-STORE store inventory management system

Logizard ZERO-STORE is a system that realizes the improved efficiency of inventory management in stores. Its three main functions are inventory management, POS cash register (optionally provided as linked to the products of other companies), and analysis tool. The analysis tool automatically aggregates and analyzes net sales in stores, and assists with the planning of sales strategies.

Inventory management and POS cash register are provided as functions optimized for the administrators (head office) and the business offices (stores), respectively. For the head office, it provides a function that enables overall optimization through the integrated management of inventory, sales, and stocktaking data for the various stores. Meanwhile, for stores, it provides a sales and inventory registration function using smartphones and a function for inquiring about the inventories of other stores in real time. This enables both prompt responses to customers during service interactions and improved efficiency in store operations. A specific instance of usage is enabling staff to check inventory on a smartphone when consumers inquire about product availability and, if items are in stock, pinpoint the shelf location in the stockroom.

Company profile

POS cash register is provided via linkage to the payment work support service using tablet devices. In addition to basic cash register functions, it is equipped with functions to change unit prices such as for discounts, to print receipts, and to send a store's sales data to the head office. It can also be linked to peripheral devices like receipt printers and handy terminals, and is notable for being highly versatile. Because it does not require an expensive dedicated POS cash register and can be introduced inexpensively on tablet devices, the introduction barrier is also low for small- and medium-sized companies. In September 2023, the Company began linking with Smaregi, a highly functional cloud POS cash register app. Similar to the Company's other services, it can be introduced in a short time and has an enhanced support structure, which are some of the reasons why customers support it.

(3) Fees system and sales channels

Regarding the fees system, the mainstay Logizard ZERO service has a fixed monthly fee or a usage-based fee system, while the peripheral Logizard ZERO-STORE service has a fixed monthly fee system. This lets customers select services based on the characteristics of their own or their shippers' business. For linkage with external systems, utilizing apps provided by application partners enables rapid system linkage without additional development by adding only an optional fee. This earnings model achieves a stable earnings base with cloud services while allowing upselling through the provision of options.

The Company's sales channels include direct sales and sales activities through partners. Partners are divided into application partners that develop and sell systems linked to the Logizard series, and sales partners such as agencies. Application partners include companies developing e-commerce support systems and order management systems, such as GMO MAKESHOP Co., Ltd. In 1H FY6/26, the Company also partnered with OBIC Business Consultants <4733> and realized expanded sales channels through OBIC Business Consultants' nationwide network of approximately 3,000 secondary distributors.

The Company is introducing unique systems as a way to capture customers, including exhibitions, online advertising, and a referral system called Introduction Partner. In particular, seminars and exhibitions are also available to existing customers as opportunities to gather information, and are contributing to the creation of points of contact with other customers. In addition, backed by its track record of WMS introductions, the Company also receives many inquiries via its website.

In addition, as a response to warehouse demand, the Company provides Logizard Matching, a free service that provides referrals to logistics and warehousing companies. FISCO views this positively as an initiative to secure early touchpoints with potential customers and as a measure that will contribute to future customer acquisition.

Realizing a low churn rate and steady accumulation of MRR by leveraging short delivery times, low prices, and high-quality services

3. Features and strengths

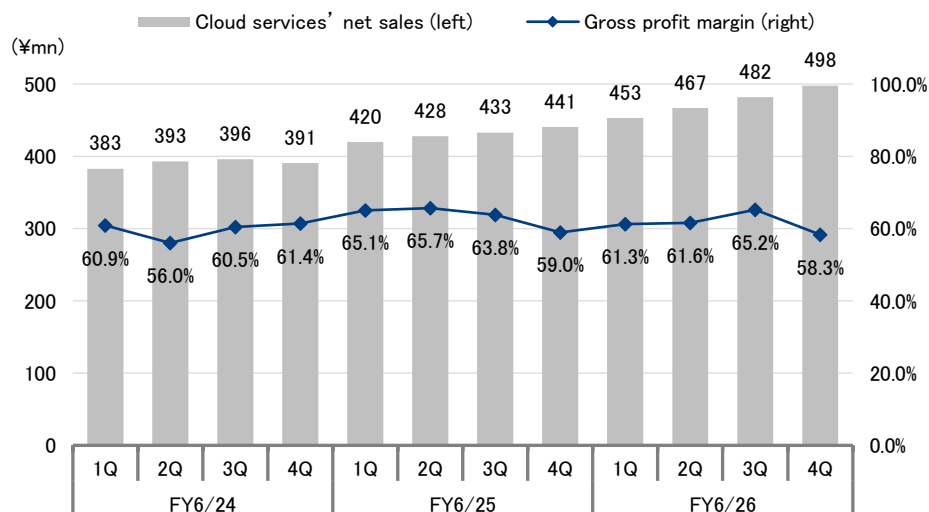
The strengths of the Company's products include their short delivery times, low prices, and high-quality services. They can be introduced with short delivery times at low cost through the ability to accurately ascertain through interviews with customers the products' characteristics and management requirements and the shipping destinations' characteristics and also through the high versatility of the systems. Moreover, when customers are small- and medium-sized companies, there are many cases in which they do not have dedicated system engineers, so the Company supports customers' introductions of IT through its operations support service provided 365 days a year.

Company profile

Also, the ability of the Company to stably generate earnings through adopting a subscription model could also be called one of its features. Net sales from the Company's mainstay cloud services have continued to grow uninterrupted, reaching ¥498mn in 4Q FY6/26. Its gross profit margin also peaked at 65.7% in 2Q FY6/25 and remains at the high level of 58.3% in the current 4Q FY6/26 as well.

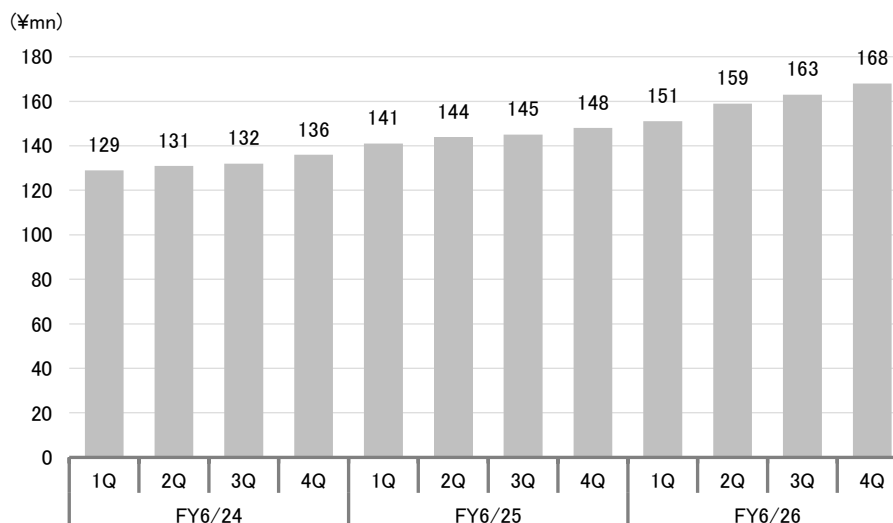
In particular, MRR, a key indicator, has been steadily accumulating through the acquisition of new accounts and expanded usage by existing customers. In 4Q FY6/26, it reached ¥168mn, posting record-high growth. The Company continuously upgrades the versions of its products so that they reflect customers' current needs, which contributes to lowering the churn rate. At FISCO, we expect solid earnings expansion as a result of keeping the churn rate of existing customers low and increasing the number of new customers.

Trends in cloud services' net sales and the gross profit margin



Source: Prepared by FISCO from the Company's results briefing materials

Trends in MRR



Source: Prepared by FISCO from the Company's results briefing materials

4. Business environment

The business environment surrounding the Company is at a major turning point. While the e-commerce market continues to expand and logistics demand continues to grow, structural issues such as a driver shortage, the so-called “2024 issue,”* and longer waiting and cargo handling times are becoming more serious, leading to increasing concern about a future shortage of transportation capacity. In response to this situation, in March 2026 the government approved the Comprehensive Logistics Policy Outline (FY2026 to FY2030) at a Cabinet meeting, positioning the period from FY2026 to FY2030 as a period of concentrated reform for logistics innovation. As structural reforms to ensure the sustainability of logistics get into full swing, demand for investment in operational efficiency and digitalization is expected to rise further across the logistics industry as a whole.

* The “2024 issue” is a term used in Japan to describe challenges facing the logistics industry following the introduction in April 2024 of a limit of 960 hours per year on overtime work for truck drivers under the Act on the Arrangement of Related Acts to Promote Work Style Reform. These challenges include a shortage of transportation capacity, logistics delays, and labor shortages.

In Japan in particular, the population is declining, and it is not realistic for logistics providers to respond to expanding demand solely by adding personnel. Consequently, improving productivity through automation and labor-saving will be essential going forward. The Comprehensive Logistics Policy Outline also sets out priority measures that include promoting the introduction of automation technologies, logistics standardization, modal shift, realization of the Physical Internet, cross-company data utilization, and stronger collaboration between shippers and logistics providers. All of these are highly compatible with DX and AI utilization, and the importance of developing digital infrastructure at logistics worksites is expected to grow further going forward.

Furthermore, achieving logistics efficiency requires a mindset of optimizing logistics as a whole on a cargo-centric basis, rather than the conventional approach of optimizing by vehicle or by site. By visualizing information on each item of cargo and sharing and utilizing it across the entire supply chain, including shippers, warehouses, and delivery providers, it becomes possible to make maximum use of limited transportation resources. In this environment, the importance of WMS, which consolidates and manages operational data from logistics worksites, is growing further.

The Company has provided cloud WMS for logistics worksites for more than 25 years, and has accumulated vast amounts of logistics data and operational know-how in the process. WMS has conventionally been positioned as a system for improving the efficiency of warehouse operations, but as the importance of data utilization grows across the logistics industry, its role is evolving from a simple operational system into a platform for consolidating and utilizing logistics data. The Bit Waybill common digital waybill concept being promoted by the Company is also set against this backdrop of changes in the market environment.

FISCO believes that the progress of structural reform in the logistics industry represents not transient demand but a medium- to long-term growth theme. Logistics efficiency and data utilization are challenges common to shippers, warehouses, and delivery providers alike, and solving them requires a system foundation that supports business processes. As logistics DX progresses, the value of the Company’s customer base, logistics data, and operational know-how may increase further, and FISCO believes that the business environment surrounding the Company will remain favorable.

Results trends

With orders and deliveries in the B2B domain progressing smoothly, net sales and net profit reached record highs in FY6/26

1. Overview of FY6/26 results

In the FY6/26 results, net sales increased 11.9% YoY to ¥2,436mn, operating profit fell 0.8% to ¥404mn, ordinary profit was down 0.3% to ¥408mn, and net profit rose 6.7% to ¥302mn. Net sales posted double-digit growth, owing to steady expansion in the mainstay cloud services as well as a substantial comeback in development and introduction services in 2H. Although operating profit decreased slightly YoY due to upfront investments in areas such as hiring, security, and product development, it substantially exceeded the forecast made at the beginning of the fiscal year, helped by factors including a larger-than-expected reduction in personnel expenses from employees taking maternity and childcare leave. Net profit reached a record high, helped in part by a corporate tax credit associated with the increase in headcount, and FISCO views it positively that the Company maintained its profit level while continuing to invest in growth.

MRR was ¥168mn (up 13.2% YoY), continuing the record-high growth rate seen since 2Q. Higher customer unit prices accompanying the increase in B2B projects, together with the addition of optional functions such as automatic linkage with external systems that contribute to automation and labor-saving, have led to an accumulation of fee revenue, further strengthening the growth power of recurring revenue. Note that from FY6/26, the Company has changed its disclosure policy to stop disclosing the number of accounts as a KPI and instead disclose trends in cloud services' net sales and MRR. The background to this is that B2B projects differ from conventional B2C projects in project scale, acquisition speed, and pricing levels, so growth in the number of accounts no longer necessarily moves in tandem with increases in cloud services' net sales and MRR. Given the qualitative change in the business portfolio, FISCO considers the shift to a disclosure policy that emphasizes indicators directly showing the scale of revenue to be rational.

By service, net sales of the mainstay cloud services were ¥1,901mn, up 10.3% YoY. Growth was driven by an increase in new accounts resulting from expanded orders for B2B projects, as well as by higher customer unit prices from the addition of options such as automatic linkage functions with external systems, which captured automation and labor-saving needs arising from labor shortages at logistics worksites. Cloud services' net sales for the single month of June 2026 reached a record high, confirming that growth accelerated heading into 2H. Meanwhile, the gross profit margin was affected to a certain extent by upfront investment in hiring and higher cloud environment usage fees in 4Q. Net sales of development and introduction services rose substantially, up 22.1% to ¥446mn, and the progress rate versus the full-year budget, which stood at 66.1% as of 3Q, improved to 96.4% by the end of 4Q. This was mainly because orders and deliveries for mid-sized projects progressed smoothly, making up much of the shortfall from 1H. Furthermore, among large-scale projects, there has been an increase in projects for which the Company receives orders from the definition of requirements stage that precedes development as it makes progress on increasing its involvement from upstream processes, leveraging the knowledge and track record it has accumulated regarding logistics worksites. Net sales of device sales services also remained steady, rising 1.0% to ¥88mn, with the progress rate versus the full-year budget at 129.9%. With growth not only in the mainstay cloud services but across each business, including development and introduction services and device sales services, the Company achieved stable net sales expansion overall.

Results trends

Cost of sales increased 9.8% YoY, with labor costs up 5.7% due to increased human resources, and outsourcing costs up 31.2%. Server expenses increased 28.1% due to capacity additions in response to the growing number of accounts and investment in stronger security, while other cost of sales also increased 13.7% due to factors such as higher amortization expenses resulting from the accumulation of software assets. SG&A expenses also increased 21.0%, with personnel expenses up 44.6% due to increased human resources and the establishment of structures, commission expenses up 20.5% due to higher hiring expenses, and advertising expenses up 47.0% due to promotional activities and stronger IR. Research and development expenses also increased 3.6% due to research and development for new services, as the Company continues to invest for future growth. Given that the Company was able to maintain operating profit at the high level of ¥404mn while making upfront investments that drove these cost increases, FISCO views FY6/26 as a year in which the Company strengthened its foundation for future growth through the expansion of the B2B domain, new service development, and investment in human resources and security.

FY6/26 results

	FY6/25		FY6/26		YoY	
	Results	% of net sales	Results	% of net sales	Change	% of change
Net sales	2,177	-	2,436	-	259	11.9%
Operating profit	408	18.7%	404	16.6%	-3	-0.8%
Ordinary profit	409	18.8%	408	16.8%	-1	-0.3%
Net profit	283	13.0%	302	12.4%	18	6.7%

Source: Prepared by FISCO from the Company's financial results

Amid a steady accumulation of mid-sized projects, orders for large-scale projects starting from upstream processes are also increasing

2. Topics

(1) Volumes expanded in both the number of shipments and the number of units shipped

The scale of handling at logistics worksites expanded steadily. The number of units shipped for the full year was 1,962 million, a scale equivalent to approximately 2.5 times the annual number of items delivered by Amazon in Japan on the same or next day. In addition, the number of shipments was 110 million, up 29% YoY, expanding to a level equivalent to approximately 2.2% of the annual number of parcel deliveries in Japan. This increase in logistics handling volume reflects the expanding use of the Company's cloud services and the growth of its customer base, and FISCO considers it an important indicator supporting the continued growth of net sales in the cloud services business.

(2) Accumulated sales activities bearing fruit

Behind the expansion in earnings in FY6/26 lie the fruits of sales activities sustained over many years. As a result of accumulating steady proposal activities that address the needs of each customer in detail, orders for mid-sized projects increased, making up much of the shortfall from 1H. Furthermore, due to the high regard for the knowledge and track record the Company has accumulated in the logistics domain, there was an increase in large-scale projects in which the Company participates from the definition of requirements stage that precedes system development. Involvement from upstream processes strengthens relationships with customers and raises the likelihood of winning large-scale projects in the future. Moreover, customer unit prices are also improving through the continuous proposal and implementation of optional functions that help solve customer issues, and synergies between sales activities and product development are steadily producing results.

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Results trends

(3) Initiatives aimed at service awareness and the expansion of sales channels

With the aim of raising service awareness and expanding sales channels, the Company concluded a distributor agreement with Nikken Lease Kogyo Co., Ltd., which operates a logistics equipment rental business serving approximately 5,000 companies nationwide. By leveraging Nikken Lease Kogyo's extensive network of logistics providers and shippers, the Company will endeavor to create new points of contact with customers. By combining its logistics DX solutions, including its cloud WMS, with Nikken Lease Kogyo's customer base, the Company aims to support the resolution of issues at logistics worksites and further expand its market opportunities.

(4) Status of progress in product development

In product development, the Company promoted multifaceted initiatives centered on enhancing customer value and strengthening its business foundation. In terms of enhancing customer value, the Company began offering LzTimer (personnel and man-hour management), which supports the visualization of warehouse work, as a free option, and also began providing new functions for Logizard ZERO In-Warehouse Analysis. In terms of strengthening its business foundation, the Company reinforced its business continuity plan (BCP) structure by building an alternative cloud environment in a remote location, which enhanced its ability to respond to natural disasters and cyberattacks. It also advanced measures against unauthorized access through the introduction of an IPS* and stabilized its system linkage platform. As initiatives for growth, the Company strengthened data linkage with external services and expanded its serial and pallet management functions, broadening the range of operations it can handle. Furthermore, it is advancing the development of new functions with an eye to the future expansion of B2B projects. The Company is also actively promoting the use of AI, pursuing improvements in development productivity through programming AI, quality improvements through the use of AI in the testing process, and greater efficiency in internal operations.

* Intrusion Prevention System: A security system that automatically detects unauthorized access and attacks on networks and servers and immediately blocks the communication.

(5) Status of progress in headcount planning

In hiring, the revamp of the recruitment website and the rebuilding of the recruitment concept and methods proved effective, with the number of applicants increasing to 2.6 times the planned number and substantially exceeding the full-year target. The Company positions expanding the number of applicants and improving the precision of hiring requirements as its main KPIs, and is also working to improve the precision of matching with the human resources it seeks through stronger collaboration with recruitment agencies and alignment of requirements with each department. Through these activities, the Company has made progress in articulating the factors behind successful hires and accumulating know-how on building candidate pools, establishing a foundation that will improve the reproducibility of future hiring activities. Although some of the hires planned for 4Q will join the Company in FY6/27, the Company achieved an increase of 15 employees for the full year. Going forward, in addition to making its hiring strategy more sophisticated based on organizational design and analyzing hiring factors by job type, the Company aims to build a sustainable structure for securing human resources by accumulating improvement measures while continuously monitoring indicators such as retention rates and offer acceptance rates.

The equity ratio is at a high level of 83.7%. The current ratio and non-current ratio are also both sound

3. Financial position and business indicators

Looking at the Company's financial position at the end of FY6/26, total assets increased by ¥353mn from the end of the previous fiscal year to ¥2,929mn. Current assets increased by ¥99mn to ¥2,148mn. This was mainly due to an increase in accounts receivable - trade resulting from an increase in development projects. Non-current assets were ¥781mn, up ¥253mn. This was due to an increase in intangible assets, particularly software, accompanying strengthened product development. The background to this is the addition of basic functions and version-upgrade functions to Logizard ZERO, suggesting that the Company is actively engaged in development investment to strengthen future competitiveness.

Total liabilities were ¥476mn, up ¥76mn from the end of the previous fiscal year. Current liabilities were ¥473mn, up ¥74mn, mainly due to an increase in accrued expenses resulting from higher bonuses and an increase in accounts payable - trade accompanying higher outsourcing costs related to the development of Bit Waybill. Meanwhile, non-current liabilities were ¥2mn, up ¥2mn. This was due to the recognition of long-term lease liabilities under lease agreements. Net assets were ¥2,453mn, up ¥276mn. This was mainly due to an increase in retained earnings resulting from the recognition of net profit.

Looking at management indicators, the current ratio was 453.3% (down 59.1 percentage points (pp) from the end of the previous fiscal year) and the non-current ratio was 31.8% (up 7.5pp). Both ratios remain at sound levels, and there are no issues with short- or long-term fund liquidity. The equity ratio also remains high at 83.7% (down 0.8pp). It can be understood from its financial statements that the Company is conducting management while taking into consideration financial soundness and liquidity of funds.

Balance sheet and management indicators

	(¥mn)		
	FY6/25	FY6/26	Change
Current assets	2,048	2,148	99
Cash and deposits	1,707	1,733	26
Non-current assets	528	781	253
Total assets	2,576	2,929	353
Total liabilities	399	476	76
Current liabilities	399	473	74
Net assets	2,176	2,453	276
Retained earnings	1,680	1,914	234
Total liabilities and net assets	2,576	2,929	353
<Main management indicators>			
Equity ratio	84.5%	83.7%	-0.8pp
Current ratio	512.4%	453.3%	-59.1pp
Non-current ratio	24.3%	31.8%	7.5pp

Source: Prepared by FISCO from the Company's financial results

Outlook

The WMS business continues to perform well, while the launch of Bit Waybill marks a shift to an upfront investment phase

1. FY6/27 forecasts

For its FY6/27 results, the Company is forecasting a 15.3% YoY increase in net sales to ¥2,808mn, a 0.0% decrease in operating profit to ¥404mn, a 0.7% decrease in ordinary profit to ¥405mn, and a 4.6% decrease in net profit to ¥288mn. For the mainstay WMS business, the Company continues to forecast higher net sales and profits, backed by the expansion of B2B projects and the buildup of MRR. However, because it will be stepping up upfront investment in its new Bit Waybill business, profits are expected to be broadly flat on a company-wide basis.

For Bit Waybill, business investment in service development will give rise to ongoing depreciation and amortization expenses after release, and SG&A expenses such as promotion expenses for market development and acquiring user companies will also be recorded ahead of revenue. As a result, in the early stage of launching the business, expenses will precede revenue, and profit growth in the existing businesses will be offset by the burden of investment in the new business.

The Company positions the three years from FY6/27 to FY6/29 as the investment phase for Bit Waybill, and its policy is to prioritize market formation and the expansion of its user base over maximizing short-term profits. At the same time, it envisions a structure in which net sales expand in stages as the number of transactions handled increases, with revenue exceeding expenses once a certain scale is reached. Logizard ZERO and its predecessor service also reached a growth trajectory after passing through a period of upfront investment, and FISCO expects that Bit Waybill will likely follow a similar growth process.

FY6/27 forecasts

	FY6/26		FY6/27		YoY	
	Results	% of net sales	Forecast	% of net sales	Change	% of change
Net sales	2,436	-	2,808	-	371	15.3%
Operating profit	404	16.6%	404	14.4%	-0	-0.0%
Ordinary profit	408	16.8%	405	14.4%	-3	-0.7%
Net profit	302	12.4%	288	10.3%	-14	-4.6%

Source: Prepared by FISCO from the Company's financial results

2. New initiatives through Bit Waybill

Bit Waybill, which the Company plans to launch in fall 2026, is a common logistics data platform and a system that issues a BWB number that serves as a common ID for each item of cargo to enable cargo information to be shared among companies involved in logistics. In conventional logistics, warehouse operators, transportation companies, and others managed cargo information in their own separate systems, and linking information across companies was difficult. Bit Waybill aims to build an environment in which logistics companies can share information on the same cargo by assigning a common ID to cargo, basically at the pallet level, and managing cargo information using blockchain technology.

Outlook

The background to the Company's rollout of Bit Waybill is the need to address the shortage of transportation capacity in the logistics industry and to improve logistics efficiency. In logistics operations, more effective use can be made of limited transportation resources by having multiple transportation companies carry cargo in relay fashion or by having multiple companies deliver jointly. However, if cargo information is fragmented by company, information linkage becomes a barrier when cargo is handed over. By assigning a common ID to cargo, Bit Waybill aims to create a state in which different companies, such as warehouses, shippers, and transportation companies, can share the same cargo information, thereby supporting greater efficiency in joint delivery and trunk-line transportation. Furthermore, over the medium to long term, the Company aims to make Bit Waybill the data platform for realizing the Physical Internet, in which multiple operators transport cargo efficiently in relay fashion.

The Company's greatest strength is that it possesses data from logistics worksites and a customer base through its existing WMS business. As a provider of systems on the warehouse side with a platform capable of shipping more than 110 million items of cargo per year, the Company controls the starting point of cargo that will use Bit Waybill. The Company's management also sees this position on the side that sends out cargo as an important one for the rollout of Bit Waybill, and is already in discussions with multiple transportation companies about participating in the service. In addition, its policy is to popularize Bit Waybill as a common platform that is not closed to any specific company's service, by encouraging competing WMS vendors to participate as well, rather than limiting participation to its own Logizard ZERO. As for logistics DX services such as Hacobu and Hacobell, the Company views them not so much as competitors but as application providers that handle cargo on the Bit Waybill platform, and intends to encourage their participation, aiming to form an ecosystem in which transportation capacity can be shared across multiple services.

On the other hand, given that Bit Waybill is a service with network effects, the key to its adoption will be how to increase the number of participating companies in the initial stage. The Company cites two main challenges: first, increasing the number of applications that use BWB numbers, such as WMS and delivery-related services, and second, increasing the number of transportation companies and shippers that actually handle the cargo. In particular, the Company envisions self-sustaining network expansion, in which an increase in participating companies gives rise to specific use cases such as joint delivery, and once the benefits are confirmed, these success stories trigger a further increase in participating companies. According to the Company, the business would be viable if around 5% of the approximately 60,000 trucking operators nationwide participated, after which the utilization rate could rise as success stories spread.

That said, Bit Waybill has not yet launched, and its specific fee structure and usage track record have yet to be established. Regarding the revenue model, the Company envisions something closer to usage-based billing according to the volume of BWB numbers used, rather than flat-rate billing, but intends to disclose the details when the service launches. In addition, as the service is currently in the final testing stage ahead of its launch in fall 2026, the specific launch date has not yet been fixed. Accordingly, for the time being, it will be more important to monitor the state of network formation, such as the number of participating WMS and delivery services, the number of user companies, and the number of BWB numbers issued, than the contribution to net sales and profits per se. The Company has also indicated that it will disclose information on Bit Waybill on a standalone basis going forward and present KPIs of some kind, such as the number of BWB numbers issued.

Outlook

FISCO regards Bit Waybill not only as a new service but as a core initiative for the Company to expand its business domain from a conventional WMS vendor to a comprehensive logistics DX vendor. Whereas the existing WMS business plays the role of consolidating logistics data within warehouses, Bit Waybill has the potential to become a platform for extending that data from warehouses to transportation and delivery and sharing it among companies. In particular, FISCO thinks that the fact that the Company itself is in a position to send out large volumes of cargo and also bring in transportation companies and other companies' WMS using its existing WMS business as a starting point could be an advantage compared with services that build a network from scratch. On the other hand, given the nature of a network-type business, acquiring users and creating use cases will be important in the initial stage, and going forward, the extent to which the Company can connect companies and services after the launch and create cases that lead to actual improvements in logistics efficiency will be a key point in assessing the business viability of Bit Waybill.

3. Acquisition of STRASOL Architects

In August 2026, the Company made STRASOL Architects, Inc., a consulting company in the logistics and supply chain domain, a subsidiary. In recent years, as B2B projects have grown in scale, customer needs have been rising for upstream processes preceding the definition of requirements, such as concept formulation prior to system implementation and support for business reform. However, the Company previously did not have sufficient consulting capabilities, and depending on the project, this resulted in outsourcing to external partners or lost order opportunities.

In addition to advanced business design capabilities and project management skills, STRASOL Architects possesses deep knowledge in the supply chain domain, practical experience in the production and logistics fields, and know-how in IT grand design formulation and business process re-engineering (BPR). The Company positions STRASOL Architects as the core of the Group's upstream consulting function, and expects it to play the role of a strategic front end that delves deeply into customers' logistics issues and business strategies.

This acquisition will put in place a structure capable of providing integrated support from upstream processes, such as sorting out customers' logistics strategies and management issues, through to system development, implementation, and operation. By going beyond conventional proposals centered on functional fit (fit-and-gap analysis) to propose the ideal "to-be" state based on customers' future vision, the Company aims to raise the probability of winning orders for increasingly large and complex logistics DX projects and to maximize project ROI. In B2B projects in particular, orders for upstream processes frequently develop into large-scale initial development projects, so this acquisition can be positioned not simply as an expansion of business scale but as a strategic investment through which the Company acquires capabilities it previously lacked and enhances its ability to win large-scale projects.

The Company has grown to date as a WMS vendor supporting logistics operations in practice, but through this acquisition it is expanding its business domain into logistics strategy, aiming to evolve into a company that supports the resolution of issues across the entire supply chain rather than merely improving efficiency at logistics worksites. The Company's idea is that in the future, as an "infrastructure company that supports the future of logistics," it will build a structure that comprehensively supports customer companies from logistics strategy through to execution, tying this into the enhancement of corporate value over the medium to long term.

■ Medium- to long-term growth strategy

The Company targets net sales of ¥3,113mn and operating profit of ¥539mn by FY6/28

1. Overview of the medium-term management plan

The Company is advancing its medium-term management plan aimed at expanding business scale and accelerating the expansion of its earnings through active investment in product development and human resources. It maintains its basic policy of endeavoring to expand earnings and enhance corporate value with its adopted basic growth strategy of “following the trend and high-touch service.” In this context, “high-touch” refers to a service that, through close one-to-one communication with customers, carefully identifies and understands their challenges and requests, and provides support optimized to their individual needs. In the final fiscal year, FY6/28, the Company has set targets of net sales of ¥3,113mn (up 43.0% from FY6/25), operating profit of ¥539mn (up 31.8%), and MRR of ¥209mn (up 40.5%).

For net sales, the Company will tackle the steady expansion of MRR by strengthening efforts directed at the B2B domain, with cloud services playing a leading role. Moreover, the Company will launch new services during the current medium-term management plan period with an eye toward the period of the next plan, and will increase contract development sales and accelerate growth by meeting diverse customer needs. Regarding operating profit, the earnings foundation of the existing WMS business remains strong, and earnings growth is expected to continue, backed by the expansion of the B2B domain and the buildup of MRR. For MRR, in addition to projects from conventional B2C companies, the Company anticipates a steady buildup of MRR by acquiring projects in the B2B domain.

The direction of the medium-term management plan appropriately reflects changes in the external environment. Given the establishment of a highly profitable and stable earnings foundation through cloud services, the prospect of higher unit prices per customer accompanying the increase in B2B projects, and other factors, the Company's medium- to long-term growth is anticipated.

2. Growth strategy

Looking at the progress of each growth strategy, the strengthening of efforts directed at the B2B domain, future-oriented new service development through co-creation, and proactive hiring of human resources are all progressing steadily. In an environment of rising DX demand across the logistics industry, the Company is expanding into new growth areas while leveraging the competitive advantages of its existing businesses, and FISCO views it positively that the groundwork for medium-term growth is proceeding smoothly.

Logizard Co., Ltd.

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Medium- to long-term growth strategy

(1) Strengthening efforts directed at the B2B domain

In the logistics industry, responding to the 2024 issue and labor shortages has become a key challenge, and companies' demand for logistics DX continues to rise further. The Company is leveraging the logistics know-how it has cultivated to date to accelerate the rollout of solutions for the B2B domain. In FY6/26, orders for B2B projects expanded through strengthened sales activities, with customer unit prices improving as a result, and MRR rising 13.2% YoY to a record high. In product development as well, the Company strengthened its ability to handle B2B projects, establishing a structure capable of meeting large-scale and complex logistics needs. In addition, the Company is promoting its partner strategy with companies such as OBIC Business Consultants and Nikken Lease Kogyo, tying this into the acquisition of new projects. This has enabled the Company to approach customer segments that are difficult to reach on its own, and is also contributing to improved sales efficiency. Going forward, the Company will further expand its target industries beyond its customer base centered on the distribution and retail industries. Furthermore, because B2B projects tend to be larger and longer, the Company intends to strengthen the development of project management personnel and improve its project execution capabilities.

Strengthening efforts directed at the B2B domain

Main progress and results	Next steps
1. Orders expanded through stronger sales activities. With the increase in B2B projects, MRR rose 13.2% YoY to a record high. 2. Met large-scale and complex logistics needs by strengthening B2B capabilities in product development. 3. Promoted the partner strategy with OBIC Business Consultants Co., Ltd., Nikken Lease Kogyo Co., Ltd., and others as a growth model, driving project acquisition.	1. The customer base is currently centered on distribution and retail, but the target domains will be broadened going forward. 2. To handle complex and prolonged B2B projects, improve project execution capabilities by strengthening the development of personnel responsible for project management and tie this into business growth.

Source: The Company's business plan and materials on growth potential

(2) Future-oriented new service development through co-creation

In addition to growing its existing businesses, the Company is also working to create new business opportunities. Through the expansion of its target domains, research and development, strategic alliances, and M&A, it aims to evolve into a presence that supports the entire supply chain. As a specific result, through joint research with Plat'Home Co., Ltd., it announced plans to provide Bit Waybill, a common digital waybill utilizing blockchain technology. Amid the growing importance of data linkage across the logistics industry, this initiative is expected to be utilized as a cross-industry information-sharing platform. The Company has also established a new department dedicated to promoting M&A and investment activities, and is advancing the creation of new business opportunities and the establishment of a structure for driving projects. Through this, its policy is to expand business opportunities in areas that would be difficult to realize through in-house development alone. Going forward, with the launch of Bit Waybill, the Company will support entrenchment among early-adopting companies and strengthen sales activities aimed at expanding the number of participating companies. It also aims to develop into a comprehensive solutions company supporting logistics as a whole by expanding its service domains and know-how while utilizing M&A and alliances.

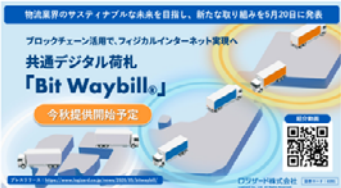
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Medium- to long-term growth strategy

Future-oriented new service development through co-creation

Main progress and results	Next steps
1. Announced plans to begin providing Bit Waybill, a common digital waybill utilizing blockchain, from this fall through joint research with Plat'Home. 2. Established a new department dedicated to promoting M&A and investment with the aim of expanding service domains, and is working on creating and driving projects. 	1. With the launch of the Bit Waybill common digital waybill, develop implementation and operational flows and provide support for entrenching its use in order to steadily advance implementation among early users. Also strengthen sales activities to expand the number of participating companies. 2. Aim to go from being a simple SaaS vendor to a comprehensive company supporting logistics as a whole, in order to strengthen comprehensive proposal capabilities based on a deep understanding of logistics worksites. Expand service domains and know-how through M&A and other means, and enhance the ability to solve customer issues.

Source: The Company's business plan and materials on growth potential

(3) Proactive hiring of human resources

Securing and developing human resources is essential for the Company to continue providing the high-touch service that is its strength. For this reason, under the medium-term management plan, the Company will continue to invest proactively in hiring, with the goal of building a workforce of 177 employees in FY6/28. In FY6/26, against a planned headcount target of 152, hiring activities themselves progressed smoothly, but the Company ended the year at 147 employees because the joining dates of some personnel slipped into FY6/27. However, the development of its hiring foundation has made major progress. As a result of reviewing its hiring processes and channels, revamping its recruitment website, and pursuing improvement activities through data utilization, the number of applicants reached 2.6 times the planned number. This has established a foundation for improving the reproducibility of future hiring activities. For FY6/27, the Company's goal is a workforce of 167 employees, and its policy is to secure the necessary human resources in terms of both quantity and quality utilizing the hiring foundation built in the previous fiscal year. The Company also intends to strengthen onboarding support and measures to improve engagement after hiring with a view to promoting retention and helping personnel become fully productive.

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Medium- to long-term growth strategy

Proactive hiring of human resources

Main progress and results	Next steps
1. Against a target of 152 employees, the number hired was achieved, but ended at 147 due to shifts in joining dates. 2. Built a foundation for more efficient hiring activities by reviewing hiring processes and channels, revamping the recruitment website, and promoting data utilization. 3. Attracted 2.6 times the planned number of applicants.	1. Aim for 167 employees this fiscal year, as targeted. 2. Establish hiring methods based on the hiring foundation built in the previous fiscal year, and secure the human resources needed to achieve the business plan in terms of both quantity and quality. 3. Strengthen hiring channels and information dissemination, and promote onboarding support and improved engagement after joining.

Source: The Company's business plan and materials on growth potential

3. FISCO's view

In FY6/26, the first year of the medium-term management plan, net sales and cloud services' net sales were broadly in line with the plan, and operating profit and MRR exceeded forecasts. Growth is being driven by higher customer unit prices accompanying the expansion of B2B projects and by expanded use of optional services against a backdrop of automation and labor-saving needs, and we at FISCO view it as positive that the Company's targeted growth model based on expanding recurring revenue is functioning well.

What FISCO is particularly focused on is that the Company's competitive advantage lies not in a simple SaaS model but in its unique business structure combining highly profitable subscription-based revenue with high-touch service. With cloud services accounting for approximately 80% of net sales, the Company has secured a stable earnings foundation, and by reinvesting those profits in people-based services such as 365-day staffed support and introduction support, it has achieved a low churn rate and high customer satisfaction. This virtuous cycle also contributes to winning new projects, and is solidifying the Company's position in the logistics industry.

Steady results are also being seen in the expansion of the B2B domain, a priority measure of the medium-term management plan. In addition to conventional projects for the distribution and retail industries, inquiries from the B2B domain are increasing against a backdrop of the logistics 2024 issue and demand for the renewal of legacy systems. This has become the main driver of MRR expansion. Furthermore, through the promotion of its partner strategy and the strengthening of B2B capabilities in product development, the Company's ability to meet large-scale and complex logistics needs is also improving. Although developing human resources to handle larger and longer projects will be a challenge going forward, FISCO considers that, given the market environment, the B2B domain is highly likely to continue functioning as a growth driver for the Company.

Medium- to long-term growth strategy

On the other hand, when considering the future enhancement of the Company's corporate value, the important considerations include not only the growth of its existing WMS business, but the business vision the Company is mapping out beyond that. The Company has set forth its evolution from a logistics SaaS company into a comprehensive logistics DX vendor, and has clearly articulated its policy of expanding its service domains while utilizing M&A and strategic investment. It has already established a new department dedicated to promoting M&A and investment, and preparations are progressing for its transformation from a single-product company into a company that solves logistics issues as a whole.

Furthermore, it is worth noting the Bit Waybill common digital waybill initiative when assessing the Company's medium- to long-term growth potential. In the logistics industry, the importance of standardizing cargo information and linking data is growing with a view to realizing the Physical Internet, and Bit Waybill has the potential to become the platform for this. The Company positions FY6/27 to FY6/29 as an investment phase, and aims for the business to become profitable in FY6/30. For FY6/27, the Company expects an operating loss of ¥75mn in the Bit Waybill-related business, while forecasting operating profit of ¥479mn in the existing WMS business, creating a structure in which the cash flow generated by the existing business is used to invest in the new business. While this will be a factor restraining profit growth in the short term, if the Company can establish its position as a logistics data platform in the future, its business value could change dramatically.

The Company's medium-term management plan is not simply aimed at expanding sales and profits, but can be considered to be a transformation plan aimed at evolving from a logistics SaaS company into a logistics infrastructure company responsible for a logistics data platform. In the immediate term, the development of the B2B market and the expansion of recurring revenue are progressing smoothly, and the earning power of the existing businesses remains at a high level. FISCO believes that going forward, the ramp-up of the common logistics data platform business centered on Bit Waybill and the expansion of business domains utilizing M&A will be key points for enhancing corporate value over the medium to long term.

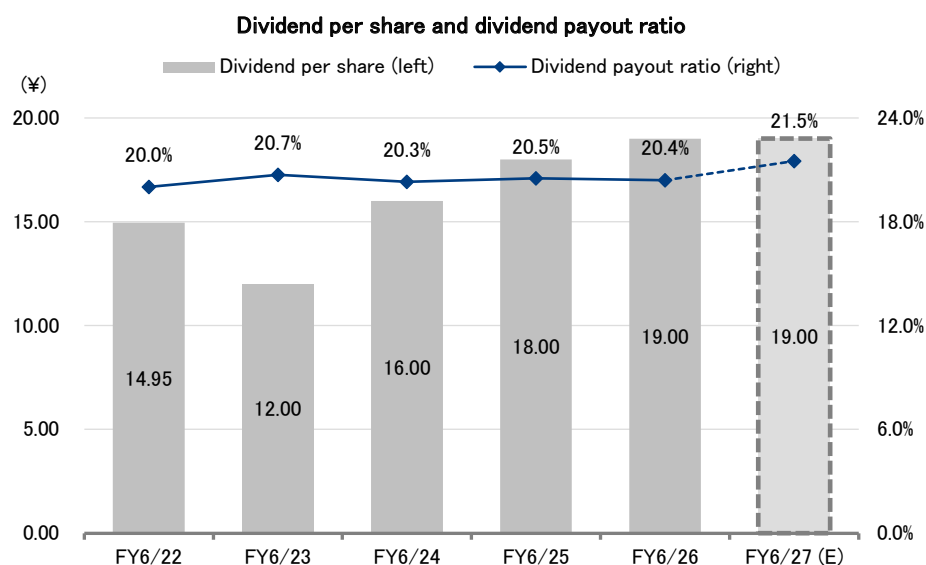
Shareholder return policy

For FY6/27, the Company plans a dividend of ¥19.00 per share, the same amount as in the previous fiscal year

The Company has been paying dividends since FY6/22, as the expansion of its business base has allowed it to secure stable earnings while pursuing business growth through investments in human resources and products. The Company paid a dividend of ¥14.95 per share in FY6/22, ¥12.00 in FY6/23, ¥16.00 in FY6/24, ¥18.00 in FY6/25, and ¥19.00 in FY6/26. For FY6/27, it is expecting to pay a dividend of ¥19.00.

The Company plans to continuously return profits to shareholders in order to further enhance its corporate value. Its basic policy is to aim for a dividend payout ratio of 20%, while considering its financial condition and internal reserves. The Company is strengthening shareholder returns while continuing to invest in growth, and FISCO sees this as a management stance that is mindful of achieving both business expansion and improved capital efficiency.

Shareholder return policy



Source: Prepared by FISCO from the Company's financial results

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