



May 15, 2026

SATO Corporation

FY 2025 Financial Results

(Fiscal Year Ended March 31, 2026)

Securities Code: 6287.T

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**FY 2025 Results and
FY 2026 Consolidated Forecasts**

**Progress Update
on Medium-Term
Management Plan**



This document is composed of two parts:
FY 2025 Results and FY 2026 Consolidated Forecasts
Progress Update on Medium-Term Management Plan

Summary

■ FY 2025 results

- Consolidated sales increased (+6%), while operating income declined (-11%) year on year.

■ Q4 (Jan-Mar) results

- Consolidated sales increased, while OI declined year on year
- Overseas business: Sales increased (+12%); OI decreased (-44%)
Japan business: Sales increased (+5%); OI increased (+50%)
 - ✓ Overseas base business: Sales increased (+9%); OI decreased (-46%)
 - ✓ Overseas primary labels business: Sales increased (+21%); OI decreased (-31%)
- Overall, sales exceeded the plan, while OI was in line with the plan.
 - ✓ Overseas, both base business and primary labels business underperformed.
 - ✓ In Japan, performance was strong in all verticals. Brisk printer sales associated with the launch of new printers pushed up the sales higher.

■ FY 2026 (ending Mar 27) outlook

- **Consolidated forecast***: The company expects to record higher profits as it executes the medium-term management plan to yield favorable effects which will absorb the strategic investment spending.

*Does not factor in possible impact of geopolitical situations in the Middle East



Key Highlights of FY 2025 Financial Results

Compared to the prior year:

- For the full year, net sales increased, while operating income decreased. (The percentages in parentheses indicate year-on-year comparisons for the same period.)
- For Q4, consolidated sales were higher; however, OI was lower.
- Net sales increased, driven by the strong performance overseas, and brisk sales in Japan, particularly in logistics where revised logistics efficiency laws drove the demand.
- OI decreased overall, as the increased earnings of the Japan business were not sufficient to fully offset the declines in earnings of the overseas base business and the primary labels business.

Compared with the revised plan (released Feb 12)

- Consolidated sales were higher; OI was in line with the plan.
- OI for the overseas base business fell short of the plan due to higher expenses.
- OI for the primary labels business in Russia was also lower, impacted by increased costs, including personnel expenses, caused by inflation.
- For Japan, OI was in line with the plan, reflecting strength in all verticals, including logistics, and robust printer sales boosted by the new printer release.

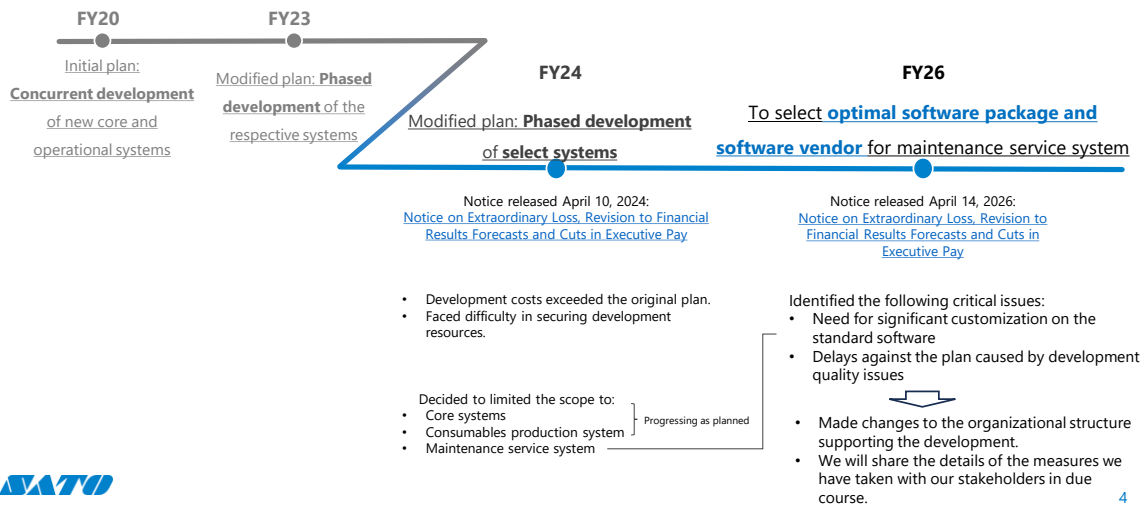
FY 2026 outlook

- We anticipate higher operating income, as we execute the medium-term management plan to deliver favorable impact that more than offsets strategic investments.
- Please note, however, that we did not include the possible impact from the geopolitical situations in the Middle East in our outlook, as making reasonable assumptions and calculation for such situations is difficult.

Details are provided in later slides.

Changes to development plan for core and operational systems

We made changes to the previous plan upon discovery of critical issues related to the maintenance service system under development. We are continuing with the development based on a new plan.



On extraordinary loss (announced on Apr 14, 2026) — Development of core operational systems, its history and updated plan

- We set out to develop new core systems to replace the current ones in 2020 to improve business processes and update some of the systems that have become outdated.
- In 2024, however, upon facing higher-than-planned development costs and difficulties in securing development resources, we determined that some of the initially planned functions would be difficult to implement. We revised the plan accordingly to limit its scope to phased replacement of the backbone system, the consumables production system, and the maintenance service system.
- Of these, development of the core system and the consumables production system has been progressing as planned.
- In the development of the maintenance service system, however, critical problems surfaced in the form of inherent limitations of the software package and development quality issues that would cause delays in schedule. After internal evaluation and consultation of third-party experts on the issues, we decided to change the plan for this system development.
- Based on the applicable accounting standards, we recognized an impairment loss for the fourth quarter of FY 2025 (ended Mar 2026) on the fixed assets in the amount of 1.24 billion yen.
- We are taking this matter seriously. We reduced the monthly remuneration of the Group CEO and Vice President by 20% for three months. This underscores our commitment to operational accountability.
- In addition, we are considering the possibility of claiming compensation for the damages (against the software development vendor) on account of a possible breach of obligation in relation to the development project.
- We will continue the development under the new organizational structure with a new optimal software package and software vendor we will select.
- We will share more details in due course.

Sales and OI by Business Segment

(Millions of JPY)

		FY24	FY25	YoY	In local currencies
Consolidated	Total Sales	154,807	163,434	+5.6%	+3.7%
	Operating Income	12,341	11,041	-10.5%	-8.9%
Overseas	Base				
	Total Sales	52,632	53,833	+2.3%	+1.1%
	Operating Income	4,317	3,822	-11.5%	-12.5%
	Primary Labels				
	Total Sales	22,955	24,562	+7.0%	-2.5%
	Operating Income	4,199	1,970	-53.1%	-53.5%
Eliminations					
Operating Income	-38	-88	-	-	
Total	Total Sales	75,587	78,396	+3.7%	-0.0%
	Operating Income	8,478	5,704	-32.7%	-33.4%
Japan	Total Sales	79,220	85,038	+7.3%	+7.3%
	Operating Income	3,906	5,415	+38.6%	+45.3%
Eliminations	Operating Income	-43	-78	-	-



* 1 Sales and OI excluding Russian subsidiaries are shown on p. 50.

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From this slide on, comparison is made on a year-over-year basis, unless otherwise noted.

- The actual performance figures referenced in the "Summary" slide are shown in the table.
- For FY25 cumulative results excluding the Russian subsidiary, please refer to page 50.
- The results for the Russian subsidiary are reflected in the European primary label business figures shown on page 14.

Consolidated Results

(Millions of JPY)

	FY24	FY25	Change	YoY
Net Sales	154,807	163,434	+8,626	+5.6%
Operating Income	12,341	11,041	-1,299	-10.5%
Operating Income %	8.0%	6.8%	-1.2pt	-
Ordinary Income	11,144	9,881	-1,263	-11.3%
Profit attributable to owners of parent	7,151	5,086	-2,064	-28.9%
Effective Tax Rate	32.8%	37.2%	+4.4pt	-
EBITDA*	17,884	17,028	-855	-4.8%

FX sensitivity for FY25: Assuming a 1-yen depreciation of the Japanese yen against the U.S. dollar and an equivalent depreciation against other currencies, the estimated impact for the full-year FY25 would be an increase in sales of JPY 561 million and an increase in OI of JPY 35 million.

Average FX rates for Apr-Mar 2025: JPY 150.67/USD, JPY 174.63/EUR (Apr-Mar 2024: JPY 152.62/USD, JPY 163.87/EUR)

* EBITDA = Operating Income + Depreciation + Amortization (Incl. Goodwill)
 · Depreciation for Apr-Mar 2025: JPY 5,973 million (Apr-Mar 2024: JPY 5,414 million)
 · Amortization for Apr-Mar 2025: JPY 14 million (Apr-Mar 2024: JPY 127 million)

* 1 Sales and OI excluding Russian subsidiaries are shown on p. 51.



Consolidated results

- Profit attributable to owners of the parent for FY25 has the impact of the impairment loss on fixed assets — in the amount of approximately 1.24 billion yen - reflected. The loss is associated with the change in the plan for development of the maintenance service system, as described earlier.

Sales and OI by Business Segment

(Millions of JPY)

		FY24	FY25	YoY	In local currencies
Consolidated	Total Sales	38,596	41,679	+8.0%	+3.1%
	Operating Income	2,475	2,368	-4.3%	-4.4%
Overseas	Base				
	Total Sales	13,141	14,267	+8.6%	+1.3%
	Operating Income	785	423	-46.1%	-55.8%
	Primary Labels				
	Total Sales	4,796	5,797	+20.9%	+1.7%
	Operating Income	409	281	-31.1%	-34.1%
Eliminations					
Operating Income	-11	-38	-	-	
Total	Total Sales	17,937	20,064	+11.9%	+1.4%
	Operating Income	1,183	666	-43.7%	-51.2%
Japan	Total Sales	20,658	21,614	+4.6%	+4.6%
	Operating Income	1,123	1,682	+49.8%	+57.5%
Eliminations	Operating Income	169	19	-88.6%	-88.6%



* 1 Sales and OI excluding Russian subsidiaries are shown on p. 46.

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Q4 Business Segment Performance

Details are provided in later slides.

Consolidated Results^{*2}

(Millions of JPY)

	FY24	FY25	Change	YoY
Net Sales	38,596	41,679	+3,083	+8.0%
Operating Income	2,475	2,368	-107	-4.3%
Operating Income %	6.4%	5.7%	-0.7pt	-
Ordinary Income	2,220	2,003	-217	-9.8%
Profit attributable to owners of parent	1,558	-18	-1,576	-
Effective Tax Rate	42.2%	105.9%	+63.7pt	-
EBITDA*	3,903	3,952	+49	+1.3%

FX sensitivity for FY25: Assuming a 1-yen depreciation of the Japanese yen against the U.S. dollar and an equivalent depreciation against other currencies, the estimated impact for the full-year FY25 would be an increase in sales of JPY 561 million and an increase in OI of JPY 35 million.

Average FX rates for Apr-Mar 2025: JPY 150.67/USD, JPY 174.63/EUR (Apr-Mar 2024: JPY 152.62/USD, JPY 163.87/EUR)

* EBITDA = Operating Income + Depreciation + Amortization (Incl. Goodwill)
 · Depreciation for Jan-Mar 2025: JPY 1,580 million (Jan-Mar 2024: JPY 1,412 million)
 · Amortization for Jan-Mar 2025: JPY 3 million (Jan-Mar 2024: JPY 14 million)

* 1 Sales and OI excluding Russian subsidiaries are shown on p. 47.



Q4 Consolidated Results

- The effective tax rate was higher for the quarter, as OI was significantly diminished by the impairment loss (associated with the maintenance service system development mentioned earlier), which pushed up the relative impact of other components in the tax rate calculation. For the full year, however, the rate is within a normal range. The higher rate for the quarter does not indicate any unfavorable structural change in terms of the corporate tax rate.

Overview

	FY24	FY25	Change	(Millions of JPY)	
				YoY	In local currencies
Base business Total Sales	13,141	14,267	+1,125	+8.6%	+1.3%
Primary Labels business Total Sales	4,796	5,797	+1,000	+20.9%	+1.7%
Total Sales	17,937	20,064	+2,126	+11.9%	+1.4%
Gross Profit	6,602	7,447	+845	+12.8%	-
Gross Profit %	36.8%	37.1%	+0.3pt	-	-
Base business Operating Income	785	423	-362	-46.1%	-55.8%
Primary Labels business Operating Income	409	281	-127	-31.1%	-34.1%
Elimination Operating Income	-11	-38	-27	-	-
Operating Income	1,183	666	-516	-43.7%	-51.2%
Operating Income %	6.6%	3.3%	-3.3pt	-	-

* Includes the impact of IAS 29, Financial Reporting in Hyperinflationary Economies ("Hyperinflation Accounting"), in Argentina.

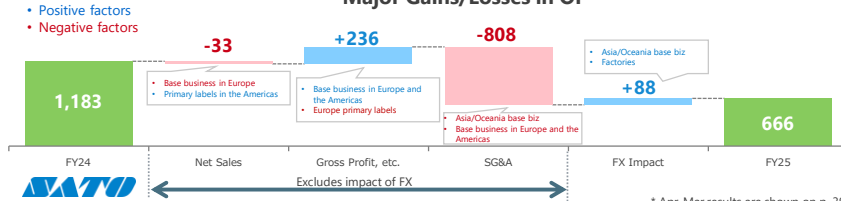
Sales

- The base business grew on the back of solid performance in the Americas and favorable foreign exchange effects.
- The primary labels business grew in local currencies, driven by deepening relationships with customers in the Americas, which more than offset the unfavorable impact from normalized competitive environment for traditional primary labels business in Europe.

Operating Income

- For the base business, OI declined due to recognition of bad debt expenses in Asia/Oceania, and higher costs — including SG&A expenses — in Europe, which was tempered by the higher OI in the Americas.
- In the primary labels business, OI decreased due to higher costs in Europe.

Major Gains/Losses in OI



* Apr-Mar results are shown on p. 39.

Overview of Overseas Business

- Overall, overseas business saw higher revenue but lower profit.

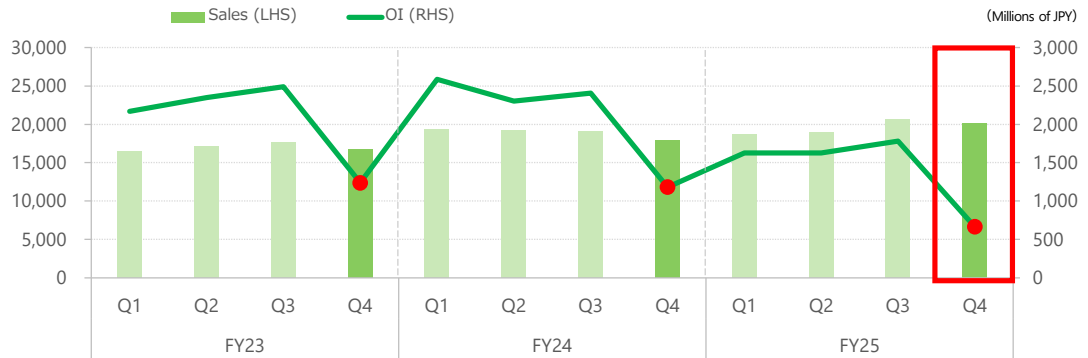
Sales

- Overall, sales increased due to strength in our base business in the Americas and favorable foreign exchange rates.
- The primary labels business in Russia was unfavorably impacted by the normalized competitive environment for existing primary labels.
- The base business in the Americas pushed up sales to more than offset the negative impact above, by deepening business engagement with customers, which was further helped by favorable foreign exchange rates.

Operating income

- Overall, OI declined, affected by charging of bad debt expenses in Asia/Oceania and the higher SG&A and other costs in Europe, which was partially moderated by the robust base business in the Americas.
- The primary labels business saw profits decline mainly due to higher costs in Russia.
- Details by region are provided in later slides.

Quarterly Sales and Operating Income



Sales	16,452	17,104	17,648	16,725	19,321	19,223	19,104	17,937	18,737	18,944	20,648	20,064
YoY	+0.4%	-7.5%	-5.3%	+10.4%	+17.4%	+12.4%	+8.2%	+7.2%	-3.0%	-1.4%	+8.1%	+11.9%
OI	2,169	2,346	2,490	1,238	2,586	2,303	2,405	1,183	1,629	1,626	1,782	666
YoY	2.4x	+11.2%	-5.6%	-14.3%	+19.2%	-1.8%	-3.4%	-4.4%	-37.0%	-29.4%	-25.9%	-43.7%



Quarterly trend — Overseas

Base Business — The Americas

(Millions of JPY)

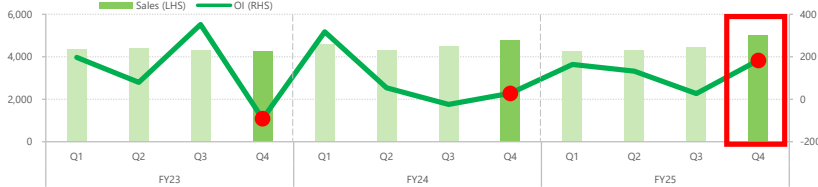
	FY24	FY25	Change	YoY	
				YoY	In local currencies
Total Sales	4,768	5,008	+239	+5.0%	+2.5%
Operating Income	28	183	+155	6.5x	6.6x

* 2 Includes impact of IAS 29, Financial Reporting in Hyperinflationary Economies ("Hyperinflation Accounting"), in Argentina.

Sales

- In the U.S., sales rose, driven by a large project related to Bluetooth Low Energy (BLE) sensor tags^{*3} for retail, and solid performance in health care.
- In South America, sales were flat, as lower demand amid inflation pushed down sales in Brazil and offset the brisk sales in Argentina.

Quarterly Sales and Operating Income



Operating Income

- The U.S. saw OI increase, favorably impacted by the product mix.
- In South America, OI decreased due to higher personnel and other costs in an inflationary environment.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	4,353	4,412	4,293	4,274	4,568	4,294	4,503	4,768	4,264	4,315	4,450	5,008
YoY	+3.3%	-6.0%	-7.2%	+14.6%	+4.9%	-2.7%	+4.9%	+11.5%	-6.7%	+0.5%	-1.2%	+5.0%
OI	197	80	352	-92	318	54	-24	28	164	133	27	183
YoY	+17.0%	-75.5%	-13.1%	-	+61.3%	-32.9%	-	-	-48.4%	2.5x	-	6.5x

*3 Low-power and small-sized Bluetooth® tag with integrated sensor functions for sensing temperature, proximity, humidity and/or the like. Bluetooth® is a trademark of Bluetooth SIG, Inc.



*1 Apr-Mar results are shown on p. 40.

Regional Performance of the Base Business — The Americas

- Both sales and OI increased.
- Sales

U.S.

- In retail, we closed a high-value deal involving Bluetooth Low Energy sensor tags, reaping the benefits of our development efforts associated with the sensor tags since 2021.
- In health care, sales were also strong, which further boosted overall sales.

South America

- Sales were flat, as robust sales in health care in Argentina was offset by the lower demand in Brazil amid inflation.

Operating income

- OI increased, driven by the high-value deals mentioned above, as well as more favorable product mix associated with the lack of consumables deal with relatively lower margins we had in the year-ago period.
- In South America, OI declined due to higher personnel and other costs in an inflationary environment.

Base Business — Europe

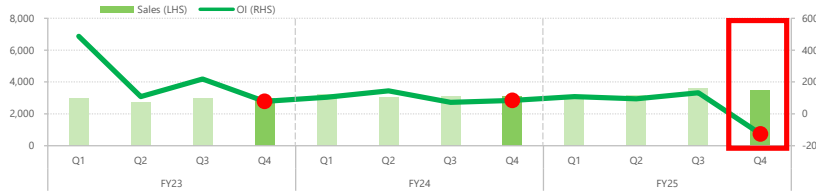
(Millions of JPY)

	FY24	FY25	Change	Change	
				YoY	In local currencies
Total Sales	3,121	3,457	+336	+10.8%	-1.9%
Operating Income	85	-125	-210	-	-

Sales

- Across Europe, sales declined in local currencies, as economic slowdown continued to dampen investment appetite and demand.
- In the U.K., revenue grew, driven by solid sales in the food vertical.

Quarterly Sales and Operating Income



Operating Income

- OI decreased, impacted by higher personnel costs amid inflation, upfront investments for enhancing regional headquarters functions, and lower sales mentioned above.

	FY23				FY24				FY25			
Sales	2,991	2,714	3,008	2,999	3,221	3,028	3,106	3,121	3,129	3,191	3,582	3,457
YoY	-6.4%	-16.9%	-4.5%	+7.5%	+7.7%	+11.6%	+3.3%	+4.1%	-2.9%	+5.4%	+15.3%	+10.8%
OI	487	108	219	78	105	144	73	85	109	95	133	-125
YoY	2.9x	-47.1%	+11.2%	-60.9%	-78.3%	+33.8%	-66.2%	+9.0%	+4.3%	-34.2%	+81.0%	-



* Apr-Mar results are shown on p. 40.

Regional Performance of the Base Business — Europe

- Sales increased; OI decreased.

Sales

- Overall, sales were lower in local currencies, as the economic slowdown dampened investment appetite, pushing down demand across verticals, including retail, the region’s main vertical.
- As a bright spot, the U.K. sales subsidiary delivered higher sales, driven by high-value deals involving printers for food labeling.

Operating income

- OI declined, impacted by higher personnel and other costs associated with inflation, and upfront investments for enhancing organizational structure of the regional headquarters.

Base Business — Asia/Oceania

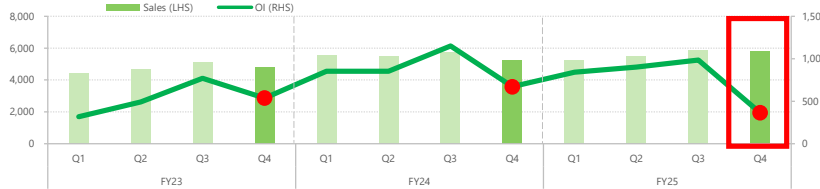
(Millions of JPY)

	FY24	FY25	Change	YoY	
				YoY	In local currencies
Total Sales	5,251	5,801	+549	+10.5%	+2.1%
Operating Income	671	364	-307	-45.7%	-57.4%

Sales

- Overall revenue increased, led by brisk channel sales in China, and the solid demand in Thailand which was successfully captured by the local sales subsidiary.
- Argox saw sales decline, due to lower demand associated with continuing high inventory levels in its channel.

Quarterly Sales and Operating Income



Operating Income

- OI decreased, despite the higher sales, impacted by the bad debt expenses recorded at a sales subsidiary in Southeast Asia.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY23				FY24				FY25			
Sales	4,431	4,679	5,120	4,790	5,564	5,483	5,718	5,251	5,234	5,516	5,882	5,801
YoY	+4.8%	-3.9%	+8.2%	+17.3%	+25.6%	+17.2%	+11.7%	+9.6%	-5.9%	+0.6%	+2.9%	+10.5%
OI	318	490	769	537	853	854	1,151	671	843	904	986	364
YoY	-10.0%	-19.3%	+4.9%	2.0x	2.7x	+74.2%	+49.7%	+25.0%	-1.1%	+5.9%	-14.3%	-45.7%



* Apr-Mar results are shown on p. 40.

Regional Performance of the Base Business — Asia and Oceania

- Sales increased; OI decreased.

Sales

- Overall, sales increased, as higher sales in China and Thailand more than offset the lower sales at Argox in Taiwan.
- In China, channel sales picked up from a year-ago period when sales were low, which was partially tempered by the economic slowdown.
- In Thailand, sales were solid, especially in manufacturing.
- In Taiwan, Argox continued to suffer from excess inventory in the channel, resulting in lower sales.

Operating income

- Overall, OI was lower, impacted by recording of bad debt expenses at a sales subsidiary in Southeast Asia, which more than offset the higher sales mentioned above.

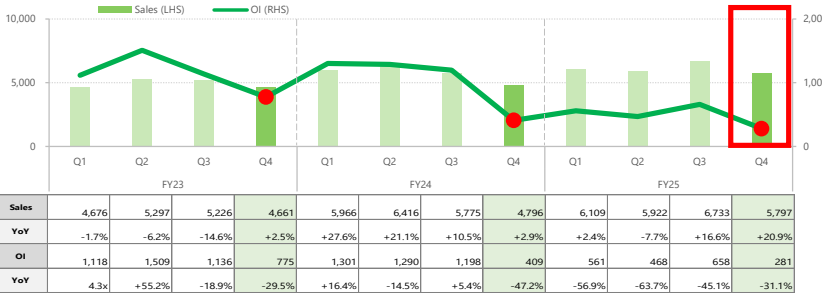
Primary Labels Business

(Millions of JPY)

		FY24	FY25	Change	YoY	
						In local currencies
The Americas Achernar (Argentina) Plakorar (Brazil)	Total Sales	894	1,022	+127	+14.3%	+13.5%
	Operating Income	158	187	+29	+18.4%	+33.9%
Europe Okil/ X-pack (Russia)	Total Sales	3,809	4,663	+853	+22.4%	-1.5%
	Operating Income	243	96	-147	-60.3%	-75.2%
Asia/Oceania Hirich (Vietnam)	Total Sales	91	110	+18	+20.5%	+18.9%
	Operating Income	6	-2	-9	-	-
Total Sales	Total Sales	4,796	5,797	+1,000	+20.9%	+1.7%
	Operating Income	409	281	-127	-31.1%	-34.1%

* Includes the impact of IAS 29, Financial Reporting in Hyperinflationary Economies ("Hyperinflation Accounting"), in Argentina.

Quarterly Sales and Operating Income



* Apr-Mar results are shown on p. 41.

Sales

- In Europe, sales declined in local currencies, affected by normalized competitive environment.
- In the Americas, sales rose on the strength of deepened relationships with customers, offsetting impact of unfavorable exchange rates and inflation.

Operating Income

- In Europe, OI decreased due to cost increases attributed to higher personnel expenses and production facility enhancement.
- In the Americas, OI grew as the higher sales mentioned above more than offset rises in personnel and other costs amid inflation.

Performance of the Primary Label Business (Overseas)

- Sales increased; OI decreased.

Sales

- In Europe, benefits from the expanded/enhanced production capacity were more than offset by the unfavorable impact from the competitive environment in Russia that returned to the state before the situation in Ukraine unfolded, resulting in lower sales in local currencies.
- In South America, sales were higher, driven by the deepening business engagement with customers leading to new orders, which countered headwinds from inflation.

Operating income

- In Europe, OI declined due to higher costs, including those associated with enhancing/increasing production capacity to expand the product lines and personnel expenses.
- In South America, OI increased, supported by the higher sales mentioned above, which more than offset inflation-driven cost increases including personnel expenses.
- For the primary labels business, OI was lower, impacted by lower earnings in Russia.

Overview

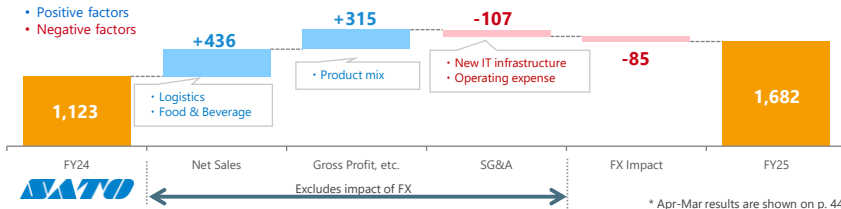
			(Millions of JPY)	
	FY24	FY25	Change	YoY
Mechatronics Sales	9,231	9,976	+744	+8.1%
Consumables Sales	11,426	11,638	+212	+1.9%
Total Sales	20,658	21,614	+956	+4.6%
Gross Profit	9,358	10,026	+667	+7.1%
Gross Profit %	45.3%	46.4%	+1.1pt	-
Operating Income	1,123	1,682	+559	+49.8%
Operating Income %	5.4%	7.8%	+2.3pt	-

Mechatronics: Hardware (e.g., printers, print and apply systems, scanners, hand labelers), software, maintenance services, etc.
 Consumables: Variable information labels, RFID tags, primary labels (product labels), ribbons, etc.

Sales

- Mechatronics: Sales grew, driven by the demand in logistics related to the revised logistics efficiency laws and the launch of the new printer.
- Consumables: Sales were flat, as we captured uneven but generally solid demand across markets and verticals.

Major Gains/Losses in OI



Operating Income

- OI grew on more favorable product mix associated with higher printer sales from the new printer releases, as well as the generally increased sales mentioned above.

* Apr-Mar results are shown on p. 44.

Overview of Japan Business

- Both sales and OI increased.

Mechatronics sales

- Overall, sales were higher, as we captured demand associated with the revised logistics efficiency laws in the logistics vertical.
- In health care and food, high-value projects pushed up the sales.
- In manufacturing, both existing and new industrial printers drove sales.

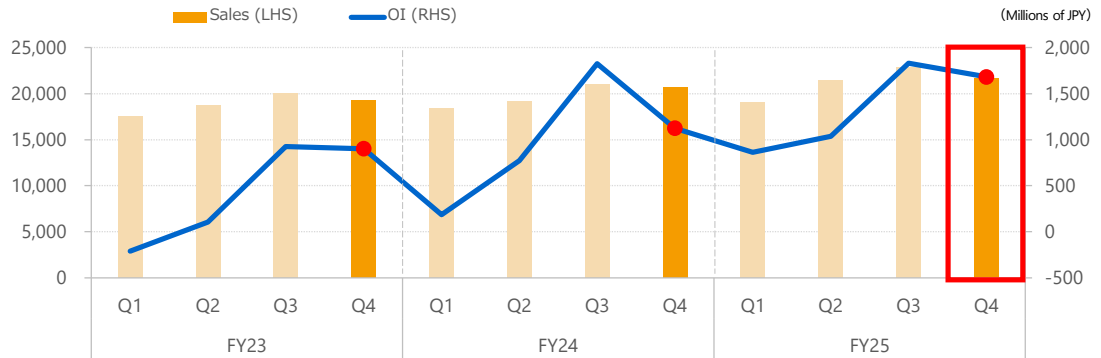
Consumables sales

- Sales were flat, as we captured uneven, but generally solid, demand across markets and industries.

OI

- OI increased, driven by the higher sales mentioned above as well as more favorable product mix.
- Exchange rate effects were negative, due to the appreciation of local currency of Malaysia where our printer factories are located.

Quarterly Sales and Operating Income



Sales	17,536	18,692	19,980	19,305	18,353	19,191	21,016	20,658	19,091	21,473	22,858	21,614
YoY	+1.4%	+2.2%	+3.8%	-0.2%	+4.7%	+2.7%	+5.2%	+7.0%	+4.0%	+11.9%	+8.8%	+4.6%
OI	-210	106	927	901	186	773	1,824	1,123	864	1,036	1,830	1,682
YoY	-	-88.7%	-16.4%	+51.5%	-	7.3x	+96.8%	+24.6%	4.6x	+34.0%	+0.4%	+49.8%

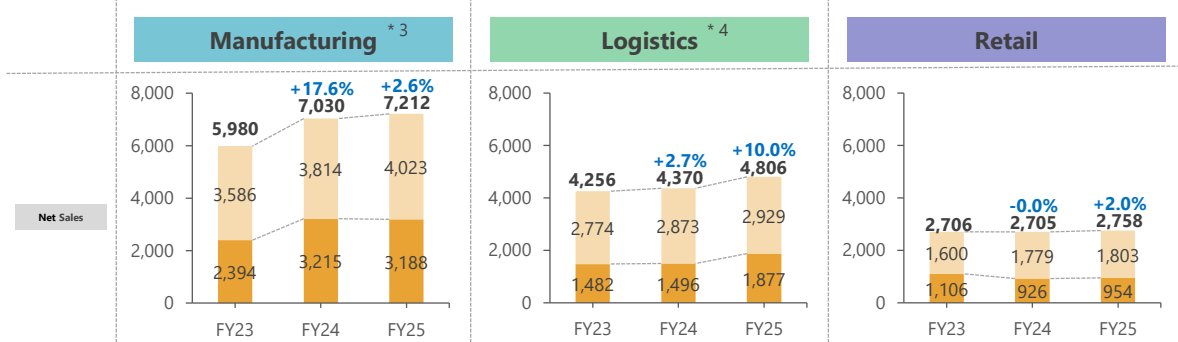


Quarterly trend — Japan

Sales by Vertical 1/2²

■ : Mechatronics ■ : Consumables (% indicates YoY changes)

(Millions of JPY)



Business environment
 Production of advanced semiconductors continues to be strong due to increased demand, such as those for generative AI. Amid severe labor shortages, efficiency investments remain firm, backed by accelerated digital transformation.

SATO
 Consumables sales increased in electronic component and chemical verticals, driven by brisk semiconductor production. Mechatronics product sales declined year on year, despite the strong sales driven by the release of the new printer, due to unfavorable comparison against the year-ago period when the company won a high-value project.

Overall demand was solid, driven by increased flow of goods from brisk e-commerce and inbound tourism. Labor shortages and the revised logistics efficiency laws, which limit truck drivers' overtime, continued to drive demand.

Consumables sales increased, led by strong sales in the wholesale vertical fueled by the robust retail sector. Sales of mechatronics products rose, driven by the demand created by the revised logistics efficiency laws and high-value projects associated with inbound tourism.

In food supermarkets, investments in efficiency gains, including those in digital transformation at stores, continue to be strong. Investment in the e-commerce industry remains solid.

Consumables sales increased on the back of brisk merchandise sales driven by ongoing inbound demand. Sales of mechatronics products increased, driven by large orders from specialty stores and the textile vertical.



¹ Apr-Mar results are shown on p. 45.
² Since Q1 FY24, maintenance support sales are partially included in the mechatronics business. The graphs have been adjusted retrospectively.
³ Since Q1 FY25, sales from the manufacturing and public verticals have been combined. The graphs have been adjusted retrospectively.
⁴ Since Q1 FY23, some industries have been reclassified from the public vertical to the logistics vertical. The graphs have been adjusted retrospectively.

Sales by Vertical (Japan)

Manufacturing

- **Consumable sales** were strong in the chemical and electronic component verticals, fueled by robust semiconductor production associated with expanding use of generative AI.
- **Mechatronics product sales** declined year on year, despite the strong sales (especially in electric vertical) driven by the release of the new printer, due to unfavorable comparison against the year-ago period when we had high-value deals in automation and others. However, overall, mechatronics product sales were robust, and customer appetite for investments are believed to be strong.

Logistics:

- **Consumables sales** increased, led by strong sales in the wholesale vertical fueled by the robust retail sector.
- **Mechatronics product sales** increased, supported by strong sales of printers for tourist luggage delivery reflecting the expanding inbound tourism and the revised logistics efficiency laws. As for the high-value deals, large part of the associated printer sales had been completed by the end of Q3; we now expect to sell consumables and maintenance services from FY 2026 onward.

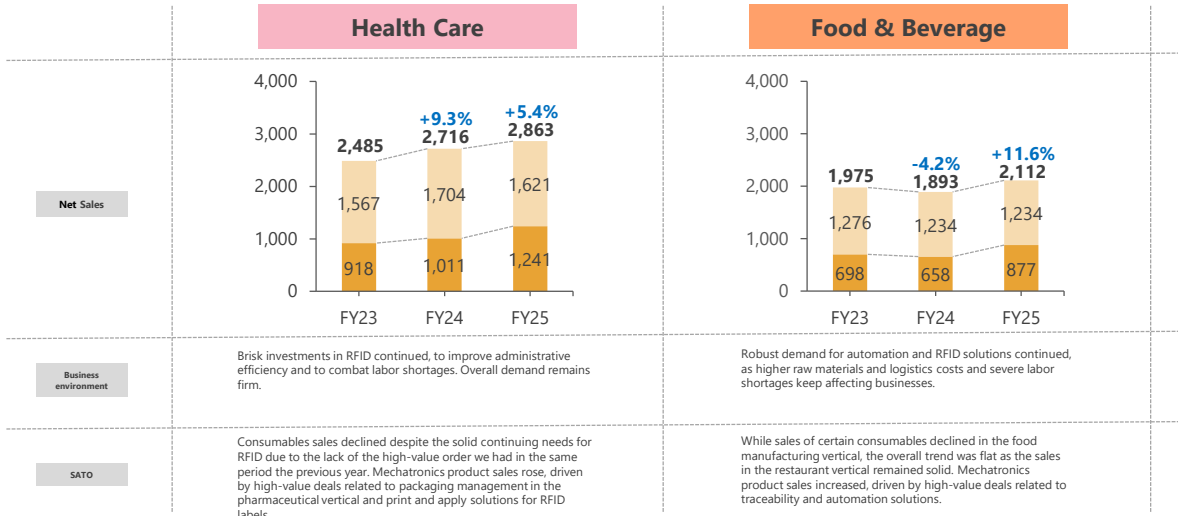
Retail:

- **Consumables sales** increased on the back of brisk merchandise sales driven by brisk inbound tourism.
- **Mechatronics products sales** increased, driven by strong sales of printers for shipping labels at stores and automation solutions.

Sales by Vertical 2/2^{*2}

■ : Mechatronics ■ : Consumables (% indicates YoY changes)

(Millions of JPY)



Brisk investments in RFID continued, to improve administrative efficiency and to combat labor shortages. Overall demand remains firm.

Robust demand for automation and RFID solutions continued, as higher raw materials and logistics costs and severe labor shortages keep affecting businesses.

Consumables sales declined despite the solid continuing needs for RFID due to the lack of the high-value order we had in the same period the previous year. Mechatronics product sales rose, driven by high-value deals related to packaging management in the pharmaceutical vertical and print and apply solutions for RFID labels.

While sales of certain consumables declined in the food manufacturing vertical, the overall trend was flat as the sales in the restaurant vertical remained solid. Mechatronics product sales increased, driven by high-value deals related to traceability and automation solutions.



* 1 Apr-Mar results are shown on p.45.

* 2 Since Q1 FY24, maintenance support sales are partially included in the mechatronics business. The graphs have been adjusted retrospectively.

Sales by Vertical (Japan) (Continued)

Health care

Consumables sales decreased, despite the continued sales of RFID labels in hospital logistics, due to difficult comparison against the year-ago period when we had large orders.

Mechatronics product sales increased, driven by high-value solution projects, including those for pharmaceutical packaging management and automatic application of RFID labels.

Food & Beverage

Consumables sales were flat as solid sales in the restaurant vertical compensated for the sales declines of certain consumable products.

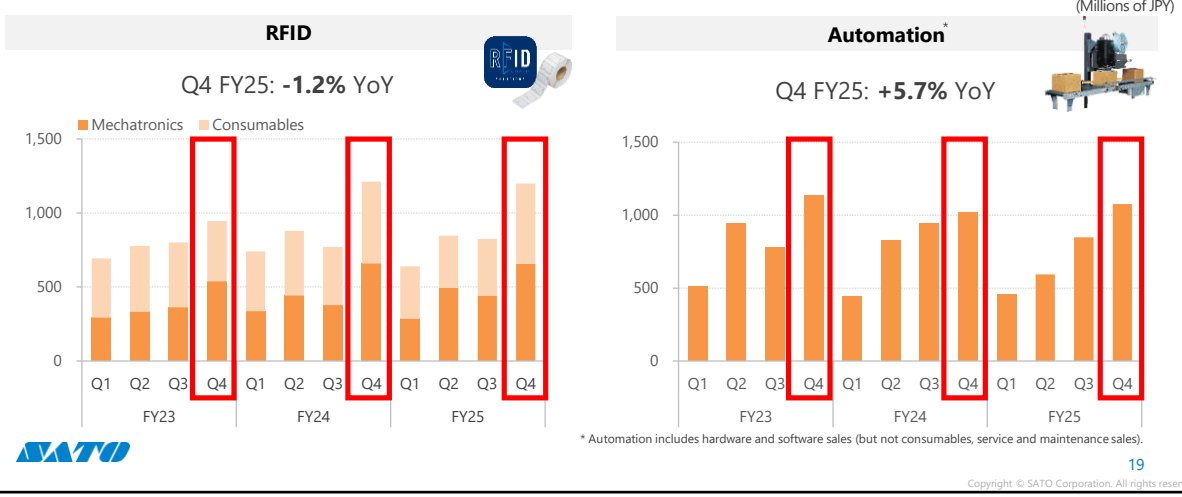
Mechatronics products sales increased, led by high-value projects for traceability and automation.

Overall

While quarterly results are affected by large projects, we see strong overall demand for auto-ID solutions in Japan, despite its relatively low economic growth.

RFID and Automation Solutions — Sales Trends

Demand for RFID and automation solutions continued to be strong on elevated needs for digital transformation to address labor shortages.
 Sales of RFID solutions declined as the brisk sales in manufacturing were not enough to compensate for the lack of high-value deals in the year-ago period.
 Sales of automation solutions grew, driven by strong sales in the logistics and food & beverage verticals.



Quarterly Sales Trends of RFID and Automation Solutions (Japan)

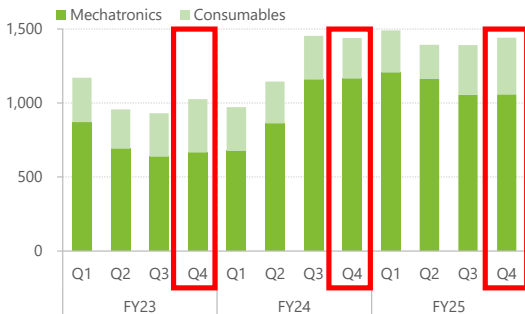
- Overall, demand continues to be strong.
- **RFID solution sales** declined, reflecting the lack of the high-value orders in health care and food that we had in the year-ago period, which was tempered by the strong sales from a project for spare parts management in manufacturing.
- **Automation solution sales** increased, as we captured demand associated with the revised logistics efficiency laws in logistics, as well as refresh demand for certain printers, which was further helped by numerous small and medium-sized deals in food.

RFID and Automation Solutions — Sales Trend

Demand for RFID and Automation solutions continued to be strong on elevated needs for digital transformation to address labor shortages.
 Sales of RFID solutions were flat, as sales from large projects in the Americas offset the temporary dips in sales related to the high-value projects in Australia.
 Sales of automation solutions decreased, reflecting the absence of the large order in the U.S. logistics vertical in the same period the previous year.

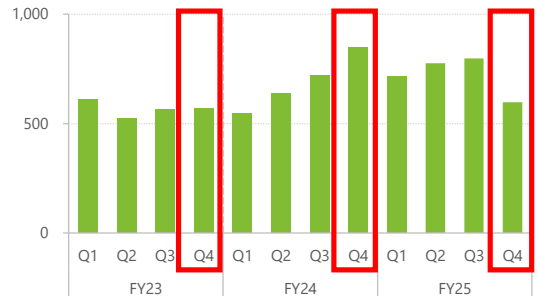
RFID

Q4 FY25: +0.1% YoY



Automation*

Q4 FY25: -29.6% YoY



* Automation includes hardware sales only.



Quarterly Sales Trends of RFID and Automation Solutions (Overseas)

- Overall, demand is strong, driven by elevated needs for digital transformation to address labor shortages, among others.
- **RFID solution sales** were flat, as temporary dips in demand for high-value projects in manufacturing in Australia was offset by large projects in retail in the Americas.
- **Automation solution sales** declined, impacted by the lower sales for the ongoing logistics projects in the U.S. compared with a year earlier.

Auto-ID Solutions Business (Consolidated)

FY 2026 Forecasts

(Millions of JPY)

	FY25	FY26	Change	YoY
	(Actual)	(Targets)		
Net Sales	163,434	168,500	+5,065	+3.1%
Operating Income	11,041	11,700	+658	+6.0%
Ordinary Income	9,881	11,200	+1,318	+13.3%
Profit attributable to owners of parent	5,086	7,400	+2,313	+45.5%
EBITDA	17,028	18,100	+1,071	+6.3%

FX sensitivity for FY26: Estimated impact of JPY depreciated by JPY -1 against USD (assuming JPY depreciated against all other currencies by the same ratio) on our sales and OI are +556 mil and JPY +24 mil, respectively.

* EBITDA = Operating Income +

Depreciation + Amortization (Incl. Goodwill)

Exchange rates assumed in FY26 forecast: JPY 150/USD, JPY 175/EUR

Average exchange rates for FY25 : JPY 150.67/USD, JPY 174.63/EUR



FY 2026 Forecasts

- We expect to grow sales and OI by 3.1% and 6.0%, respectively.
- Details are provided in later slides.

Auto-ID Solutions Business (Consolidated)

FY 2026 Forecasts <Breakdown>

(Millions of JPY)

		FY25 (Actual)	FY26 (Targets)	Change	YoY
Overseas (Base business)	Total Sales	53,833	57,400	+3,566	+6.6%
	Operating Income	3,822	4,300	477	+12.5%
Overseas (Primary business)	Total Sales	24,562	24,600	+37	+0.2%
	Operating Income	1,970	1,900	-70	-3.6%
Overseas (Eliminations)	Operating Income	-88	0	+88	-
Overseas	Total Sales	78,396	82,000	+3,603	+4.6%
	Operating Income	5,704	6,200	495	+8.7%
Japan	Total Sales	85,038	86,500	+1,461	+1.7%
	Operating Income	5,415	5,500	+84	+1.6%
Eliminations	Operating Income	-78	0	78	-
Consolidated	Total Sales	163,434	168,500	+5,065	+3.1%
	Operating Income	11,041	11,700	+658	+6.0%
Overseas (excl. Russia)	Total Sales	143,036	148,000	+4,963	+3.5%
	Operating Income	9,599	10,170	+571	+5.9%

(Does not factor in possible impact of geopolitical situations in the Middle East)

Overseas (Base business) Sales and OI to increase year on year, supported by deepened/expanded business engagement with key accounts.

Overseas (Primary label business) Sales and OI to be flat year on year, as unfavorable effects from normalized competitive environment in Russia are to be offset by enhanced/higher production capacity.

Japan Sales and OI to increase year on year, driven by solid demand for efficiency gains across verticals and higher printer sales associated with the new printer.



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FY 2026 Forecasts — Breakdown

- **Overseas base business:** To grow in sales and operating income, supported by benefits from execution of the medium-term management plan, which include deepening relationships with key accounts.
- **Overseas primary labels business:** To deliver same levels of performance as FY 2025, as unfavorable impact from the normalized competitive environment in Russia is to be offset by favorable effects from enhanced/increased production capacity.
- **Japan business:** To deliver higher sales and OI, driven by solid demand for efficiency gains and expanded sales of the new printers.
- **Consolidated OI:** To surpass 11 billion yen, excluding the impact of strategic investments and Russian subsidiaries that show some volatility in performance. Even with the strategic investments of one billion yen factored in — and the impact of Russian subsidiaries left out— we expect the OI to be 10.2 billion yen, a record-high.

Auto-ID Solutions Business (Consolidated)

FY 2026 Forecasts Outlook by Region/Business and Vertical

Overseas					
	The Americas	Europe	Asia/Oceania	Primary Labels	
Forecasts	<ul style="list-style-type: none"> ✓ The economy to remain solid; demand to be strong. ✓ High-value deals related to RFID/automation to be closed with major customers. ✓ Deeper business engagement with customers in manufacturing and health care verticals to contribute to sales. 	<ul style="list-style-type: none"> ✓ Despite the economic uncertainties that will remain, investment restraint expected to abate. ✓ Demand for traceability, such as that for digital product passport, to increase. ✓ Closure of blood product-related deal to add to sales. 	<ul style="list-style-type: none"> ✓ In Southeast Asia, solid demand expected, particularly in manufacturing. ✓ In East Asia, China's severe economic conditions to continue. ✓ In Oceania, demand associated with specific high-value projects to temporarily dip due to a lull in projects; however, demand for automation and other solutions/products to remain solid. 	<ul style="list-style-type: none"> ✓ The outlook remains highly uncertain due to currency and geopolitical risks. ✓ Labor and personnel costs in Russia to remain high. Meanwhile, higher production capacity and enhanced production facilities to contribute to sales. 	
Japan					
	Manufacturing	Logistics	Retail	Health Care	Food & Beverage
Forecasts	<ul style="list-style-type: none"> ✓ Investments associated with advanced semiconductors and brisk demand in manufacturing logistics to continue, driven by strong momentum in generative AI adoption. ✓ Opportunities related to revised regulations and industry standards to increase. 	<ul style="list-style-type: none"> ✓ Labor shortages and expansion of e-commerce to continue to drive demand for digital transformation and automation in logistics. ✓ Regulations (such as the revised logistics efficiency laws) that emerged from so called year 2024 logistics problem to continue to drive demand associated with their compliance. 	<ul style="list-style-type: none"> ✓ Investment appetite to be high, driven by good performance of major retailers. ✓ The need to improve operational efficiency and save labor to remain high amid continued labor shortages and price competition. ✓ Recurring business to expand and improve profitability. 	<ul style="list-style-type: none"> ✓ Demand for enhanced traceability for medical devices and pharmaceutical products to continue; demand for digital transformation in health care environment to remain strong. ✓ Value-added solution offerings for enhancing supply chain management to be expanded to meet the demand. 	<ul style="list-style-type: none"> ✓ The needs for traceability and labor saving to increase, driven by growth in food exports and frozen food products. ✓ Digital management solution offerings to be expanded; solution offerings based on recurring revenue model to be extended.

Outlook by Region/Business and Vertical

Overseas

Macroeconomics

- In China, the impact of the economic slowdown expected to continue.
- In Europe, companies' restraint on investment to show signs of easing, though economic uncertainties to remain.
- In the Americas, economy is expected to remain firm and demand to stay solid.

Outlook by region/business and vertical

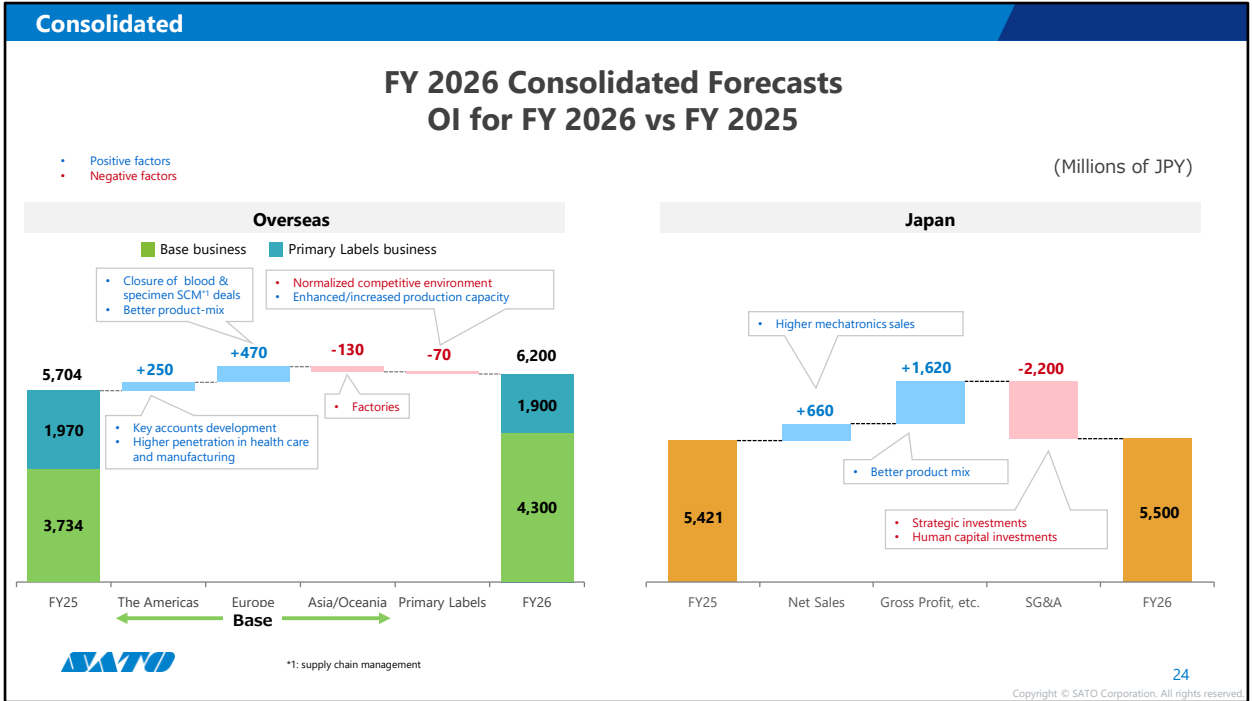
- Overall, new regulatory requirements, improved efficiency in deploying, and driving sales of, our solutions, and closure of blood-product-related PJM RFID deals to boost sales.
- In the Americas, deeper penetration into manufacturing and health care to contribute to sales.
- The primary labels business expect to see solid demand for fast moving consumer goods despite severe economic conditions amid inflation. However, uncertainties around exchange rates and geopolitics remain high.
- In Russia, labor and personnel costs expected to remain high. We expect to counter the headwinds from inflation and the resultant economic slowdowns with some level of sales increase we expect from enhanced/increased production capacity.

Japan

- Demand associated with manufacturing logistics and the revised logistics efficiency laws expected to continue.
- New industry standards and tax rate changes in retail expected to provide tailwinds for higher sales, as regulation changes have always done in the auto-ID solutions business.

Summary

- While companies' investment appetite will be affected by macroeconomic conditions, brisk investments continue for efficiency gains to address labor shortages, which we expect to drive the use of auto-ID technologies including RFID and automation.
- Though quarterly results are bound to be affected by high-value orders, or the lack of them, we intend to minimize the unfavorable impact caused by loss of orders and the like through expansion of recurring business.



Comparison of Operating Income for FY 2025 and FY 2026

Overseas

- The base business is expected to see higher OI, driven by deeper business engagement with key accounts, increased penetration in health care and manufacturing, and closure of deals for blood and specimen supply chain management, as explained in the previous slide.
- The primary labels business is expected to deliver OI that is on a par with FY 2025.

Japan

- Approximately 1 billion yen will be spent as strategic investment, which will result in an elevated level of SG&A expenses mainly spent on research and development for printers.
- OI is expected to increase, driven by higher sales fueled by our capture of solid demand across verticals and promotion of new printers, as well as a more favorable product mix resulting from the lack of the large strategic deal involving upfront investments on our part.
- The primary labels business is expected to deliver OI on a par with the previous year.
- Details of the strategic investment are provided in later slides.

Dividends

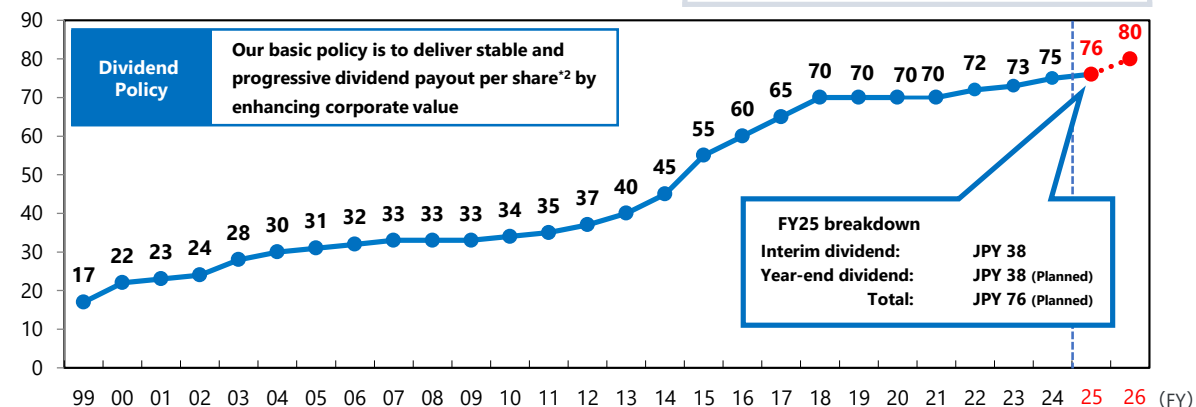
Total dividends planned for FY25: JPY 76 (up JPY 1 YoY)

Total dividends forecast for FY26: JPY 80 (up JPY 4 YoY)

(JPY per share)

	FY22	FY23	FY24	FY25 (Planned)	FY26 (Forecast)
EPS	126.7	110.0	220.4	156.7	227.9
ROE	6.5%	5.2%	9.7%	6.3%	8.4%
(Rel.) Dividend-on- Equity ratio**	3.7%	3.5%	3.3%	3.1%	3.0%
Payout ratio	57%	66%	34%	49%	35%

(Unit: JPY)



*1 Dividend / Shareholders' Equity

*2 Our determination to maintain or increase dividend payouts per share each year.

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Dividends

- Year-end dividend for FY 2025: Planned at 38 yen, unchanged from the interim dividend.
- Full year dividend for FY 2025: 76 yen (+ 1 yen YoY)
- FY 2025 year-end dividend: Maintain at 38 yen,
- FY 2026: Full-year dividend planned at 80 yen (+ 1 yen YoY).
- We aim to strike a right balance between investment and shareholder returns, supported by our ability to generate cash in the medium term.
- We monitor "dividend on equity ratio (dividend payout as percentage of shareholder' equity)", or DOE, to ensure stable dividend payout, and continue to abide by our dividend policy of providing stable and progressive dividend payout in line with the company's profit growth.
- Accordingly, we plan to pay out a full-year dividend of 80 yen in FY 2026, which is an increase of 4 yen from FY 2025.

**FY 2025 Results and
FY 2026 Consolidated Forecasts**

**Progress Update
on Medium-Term
Management Plan**

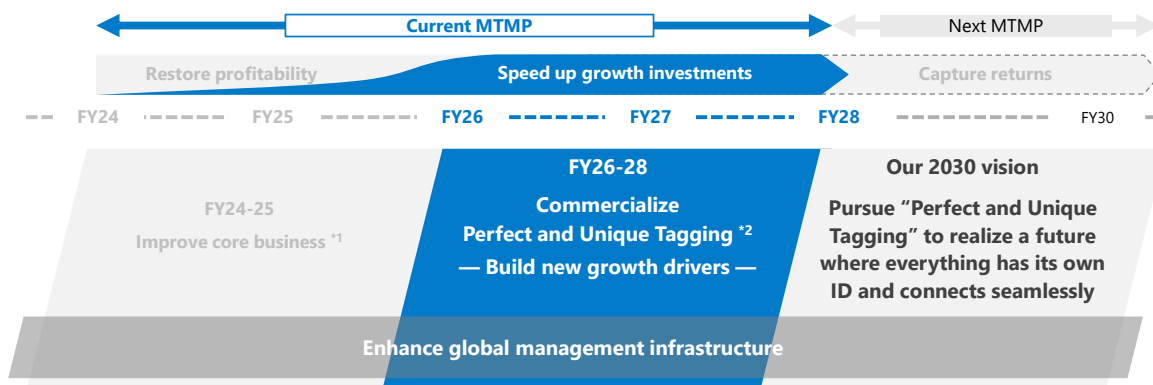


Progress update on medium-term management plan

Medium-term Management Plan: Roadmap

In FY 2024–25, we successfully restored earnings; in FY 2026, we will fully restart making growth investments, as planned.

Financial targets (FY28) Sales — **186** billion yen, Operating income: **15.7** billion yen (8.4%), ROIC: **9.4%**; ROE: **10.2%**, P/B ratio: **1.0** or higher
Capital allocation (FY25–28) — Cash generation: approx. **70** billion yen, Business investment: approx. **70%** (strategic investments: **15-20** billion yen), Shareholder returns: approx. **20%**.



^{*1} Existing Japan and overseas base business, as well as overseas primary labels business.
^{*3} Perfect and Unique Tagging (PUT) is a concept for realizing the 2030 Vision.

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Medium-term Management Plan: Roadmap

- The plan spans five years from fiscal year 2024 through 2028.
- The first half of the plan through FY 2025 was allocated to restoring profitability; we worked to strengthen our core businesses.
- From FY 2026 onward, we start investing in growth again, while strengthening the core business, to commercialize and develop business for the Perfect and Unique Tagging that gives unique identifier to each item and enables collection and utilization of data attached to it.

Develop a robust revenue base for the core business — Overseas

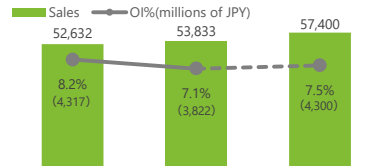
We will focus resources on priority countries/regions to drive profits.

Business impact (FY25-26)

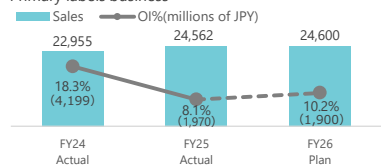
Operating margin: **+0.3 pt**

Sales and OI%

Base business



Primary labels business



Measures, FY25 results (・) and FY26 initiatives (➡)

Focus resources on priority countries and regions

- Selected priority countries; invested resources based on the priority
 - ➡ **Strengthen supporting structure** for deepening engagement with key accounts and for planning and managing production, sales and inventory

Develop and deploy portable and repeatable solutions

- Launched a new flagship printer
 - ➡ **Drive the shift to the high value-added printer** by exploring/developing new applications and capturing new demand
- Enhanced/built production capacity and expanded deployment of Manufacturing Execution System (MES)
 - ➡ **Bolster recurring revenue** by continuing to build production capacity; **enhance productivity** through ongoing deployment of MES

Stabilize sales and operating income in the primary labels business

- Boosted sales through increased production capacity
 - ➡ **Stabilize business performance by expanding the product lines**

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Develop a robust revenue base for the core business — Overseas

FY 2025 results and FY 2026 initiatives

- Operating margin for FY 2025 was lower, impacted by temporary cost increases in the base business, and normalized competitive environment for the primary labels business in Russia. In FY 2026, we will improve the margin by 0.3% through execution of the medium-term management plan. (See the list of actions on the right-hand side of the slide.)
- We will heavily focus our resource allocation on select priority countries/regions with rapidly growing population driving high GDP growth or boosting the growth potential. We will deepen/expand our relationships with key accounts and enhance supporting structure, including product, sales and inventory management, to improve our profitability and capital efficiency, as well as to better manage sales fluctuation and stabilize sales.
- For countries/regions with low profitability, we are working to strengthen capabilities to win projects and enhance operation. As an example of such efforts, in Europe, we are centralizing and enhancing functions — that are scattered across the region, such as strategic planning, business planning, marketing, investment decision making, project management — in the regional headquarters we are building so the region has a better grip on their business. We expect to see benefits from this in FY 2027 onward; we are continuing to work on this in FY 2026 while assessing its effectiveness.
- We aim to increase our shares in high-volume printing in logistics warehouses in retail and logistics, through expanding the sales of the new flagship printer we released in FY 2025. We work to establish this printer as a default printer of choice in customer operations, so we can provide consumables, maintenance services, software and the like to generate recurring revenue to follow printer sales in the medium to long term.
- We will increase/enhance production capacity for consumables in phases to support demand in countries/regions with high growth potential for recurring revenue. At the same time, we will continue to deploy manufacturing execution system to expand its use to visualize shop-floor operation and boost productivity.
- The primary labels business saw profitability significantly drop due to rising costs, including personnel/labor costs, and investments in production equipment, despite higher sales from strengthened production capacity. We will enhance our product lines and explore new application to stabilize sales and profits.

Develop a robust revenue base for the core business — Japan

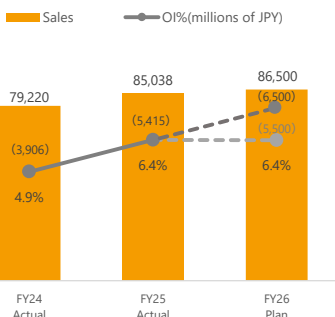
We aim to achieve profit growth while making strategic (growth) investments through steady execution of the medium-term management plan.

Business impact (FY25-26)

Operating income margin:
 + **1.1 pt** (ex. strategic investments)
 ± **0 pt** (incl. strategic investments)

Sales and OI%

(Millions of JPY)



Measures, FY25 results (•) and FY26 initiatives (➡)

Focus on key markets and verticals

- Launched a new flagship printer
 ➡ **Drive the shift to high value-added printer** by capturing robust replacement demand

Enhance value chain management

- Launched a new printer equipped with a common platform
 ➡ **Optimize product lines and design/use common modules** to enhance profitability

Strengthen SG&A expense management

- Controlled SG&A expenses through aligning expenses with profits
 ➡ **Continue strengthening the management structure and make strategic investments**

Introduce profit-focused performance metrics for the sales department

- Stronger focus on profit in performance appraisal led to behavioral changes in the sales department
 ➡ **Improve productivity through the rollout of the new personnel system** that better clarifies roles and evaluation criteria.

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Develop a robust revenue base for the core business — Japan

FY 2025 results and FY 2026 initiatives

- Operating margin for FY 2025 was higher, as we captured the demand associated with the revised logistics efficiency laws, and as higher printer sales fueled by the new printer release improved the product mix.
- In FY 2026, we plan to improve operating margin by 1.1 percentage point, excluding the impact of strategic investments, through execution of medium-term management plan. Even with strategic investment factored in, we expect to deliver margin on a par with FY 2025.

Focus on key markets and industries

- In FY 2025, we launched a new flagship printer, which is selling faster than the predecessor upon launch. In FY 2026, we will capture refresh demand, leveraging the new printer, to drive customer shift to the high value-added printer.

Enhance value chain management

- In FY 2025, we released a new printer equipped with a common platform. The platform consists of software and main board to serve as a standard unit across printers, enabling use of common key parts across printers to streamline engineering, procurement, manufacturing and maintenance for printers.
- In FY 2026, we will optimize product lines and design common modules made up of key printer parts. This will enhance efficiency in development and evaluation, translating into higher profits, and reduce spare parts inventory, raise capital efficiency, and strengthen underlying structure for generating profits.

Strengthen SG&A expense management

In FY 2025, we controlled SG&A expenses through aligning expenses with profits.

In FY 2026, we will further strengthen the control, while moving to execution phase of strategic investments. To deliver on the goals of the medium-term management plan, we will execute investments based on priority determined by corporate strategy meeting members. We set KPI for each action/measure and monitor the progress and results.

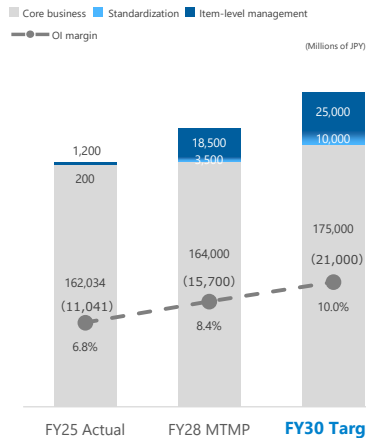
Introduce profit-focused performance metrics for the sales department

- In FY 2025, our stronger focus on profit in performance appraisal translated into behavioral changes of salespeople.
- In FY 2026, we will improve productivity through the rollout—and deepened understanding among employees—of the new personnel system that better clarifies roles and evaluation criteria, and the remuneration structure that aligns with the system to reward good performance.
- Through execution of the measures and actions above, we will make strategic investments while growing profits to further develop a robust revenue base for the core business in Japan.

Commercialize the Perfect and Unique Tagging concept

We made a solid progress on commercialization of PUT — which enables item-level identification of things, and collection and utilization of data attached on them — closing deals and building supporting structures for the business that is expected to grow in the medium to long term.

Sales and OI%



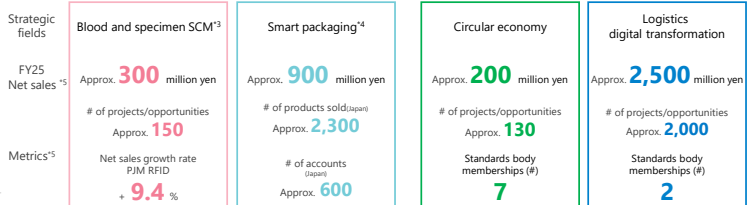
Sales: +3.6 pt contribution to growth (FY25–30)

Item-level management *1

- FY25 Results**
- Bolstering of supporting structure led to surge in the number of business projects globally.
 - Enhanced/built supporting structure for business development
- FY26 Initiatives**
- Close business deals, and expand collaboration and enhance supporting structure further
 - Offer product sampling to conduct market research

Standardization *2

- Launched materials traceability system for circular economy and implemented digital product passport for our products.
- Captured demand related to traceability for manufacturing logistics
- Work to increase awareness and create business ecosystems to generate business opportunities and promote our products/solutions.
- Capture logistics-related traceability demand across markets and industries



*1 Strategic items are item-level tagging (unique identifier) for each product, instead of its multiple products of the same lot number. By enhancing the quality and quantity of information attached to each item, higher value can be provided.
*2 Standardization information that is attached to items, and its format, to facilitate sharing and utilization of the information to generate greater value.
*3 Other generations, labels and packages that support materials identification, digital connectivity, and other strategies to offer enhanced functionality to facilitate and connect information, facilities item-level management or create other added value.
*4 Lot size and the number of projects/opportunities are for FY 2025, lot size growth rate is year-on-year growth, the number of key accounts and number of standards body memberships are as of March 2025.
*5 FY25 Actual Net sales, FY28 MTMP, and FY30 Target Net sales are in millions of Japanese yen.
*6 FY25 Actual Net sales, FY28 MTMP, and FY30 Target Net sales are in millions of Japanese yen.

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Commercialize the Perfect and Unique Tagging concept

- Stakeholder reporting:** Based on the external feedback that the ways in which we dissect the company performance from multiple dimensions and present the information in highly granular fashion make it difficult to grasp the whole picture of our business and performance, we have classified the four strategic fields we have into two categories; item-level management and standardization. In addition, we have set KPIs for each strategic field to help external stakeholders to assess/verify how we are generating profits. Note that logistics digital transformation is classified as part of the core business.
- Perfect and Unique Tagging** enables identification of each object and person, and collection and utilization of information attached to them, to create greater value that helps solve increasingly complex and widespread social issues.
- As shown in the graph on the left, we plan to build PUT business in phases while working to develop a robust revenue base for the core business.
- Our focused domains, as we call the new spaces we are entering, are expected to provide consolidated sales growth of 3.6 percentage point in the period from FY 2025 through 2030 and become growth drivers in the medium to long term.

Item-level management

- We are working to accelerate the growth of blood and specimen supply chain management and smart packaging.
- In FY 2025, we bolstered supporting structure for the business, which led to significant growth in the number of projects globally. We made good progress on enhancing/building supporting structure for business development.
- In FY 2026, We will work to close business deals, enhance the supporting structure further, and offer product samples to potential customers to collect the feedback.

Standardization

- We will work to commercialize the business for circular economy and drive sales further in logistics digital transformation.
- In FY 2025, we launched materials traceability system for circular economy and implemented digital product passport for our products.
- In FY 2026, we will work to increase awareness and recognition of our solutions, and build business ecosystems to create business opportunity to drive sales, and capture logistics-related traceability demand across markets and industries.
- FY 2025 sales results, the number of business projects/opportunities and other KPIs are as shown on the slide.
- Through execution of the measures and actions above, we aim to grow the sales of PUT business to 35 billion yen by the end of FY 2030.

Review of FY 2025 results and initiatives for FY 2026

We will improve operating margin for FY 2026 through steady execution of the medium-term management plan to fund strategic investments.

Medium-term management policy

FY25 key initiatives and results

FY26 key initiatives

Develop a robust revenue base for the core business

- Selected priority countries
- Launched a new flagship printer

Commercialize the PUT concept

- Projects/opportunities for blood and specimen SCM increased significantly.
- Launched materials traceability system for circular economy

Strengthen global management infrastructure

- Merged the holding company and the core operating company
- Overhauled the personnel system in Japan
- Enhanced financial governance structure
- Established company-wide cybersecurity organizational structure
- Developed future scenarios to help speed up the management's decision making

Operating income margin: **+0.8 pt** (excl. strategic investments)
+0.2 pt (incl. strategic investments)

- **Strengthen supporting structure** for deepening engagement with key accounts and for planning and managing production, sales and inventory
- **Drive the shift to the high value-added printer** by capturing robust replacement demand
- Close business deals, expand collaboration and enhance supporting structure further to **create business opportunities and increase profits**
- Work to increase awareness and create business ecosystems to **generate business opportunities and promote our products/solutions**
- **Further reap the effects of organizational restructuring**
- **Improve productivity through the rollout of the new personnel system** that better clarifies roles and evaluation criteria
- **Enhance the effectiveness** of financial governance
- **Expand and strengthen** cybersecurity measures
- **Refine business management methods and practices** through efficient execution of strategic investments



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Review of FY 2025 and initiatives for FY 2026

- We will improve the operating margin by 0.8 percentage point in FY 2026 year on year, though steady execution of the medium-term management plan, with a focus on developing robust revenue base for the core business, to fund strategic investments.
- We will work to develop and turn the PUT business into a growth driver in a medium to long term.
- To support these two initiatives, we will continue to enhance the global management infrastructure.
- We will work to reap the benefits of the merger of the holding company and the core operating company, improve the productivity through the rollout of the new personnel system that better clarifies roles and evaluation criteria.
- We will enhance the effectiveness of financial governance through newly placed regional CFOs, by having them lead the efforts to strengthen monitoring of subsidiaries and review rules and standards to establish an early warning system.
- We will expand and strengthen cybersecurity measures to enhance the level of management.
- We will refine business management methods and practices by efficiently executing strategic investments.

Pursue “Perfect and Unique Tagging” to realize a future where everything has its own ID and connects seamlessly



Our vision

- Through Perfect and Unique Tagging, we are taking on the challenge of realizing a future where information and ID are attached to every object and person, and where the use of that information helps solve social issues.
- By enabling accurate identification and acquisition of information about each object and person, we help improve work efficiency at worksites and reduce resource waste and environmental impact. At the same time, we offer reassurance by enhancing traceability. Through these values we offer, we help better customers’ work quality and co-create added value, and help build emotional connections through enhanced customer experience.
- All the medium-term management plan initiatives are for realizing this vision and offering these values. We will continue to work on refining our core business, and commercializing the concept of Perfect and Unique Tagging, so we can help realize a future where everything has its own ID and connects seamlessly.

Appendix

Performance data Pages 34-51

SATO terminologies Pages 52-55



Business Overview by Product

FY25 Consolidated net sales: JPY 163,434 million JPY, 100%

85% of consolidated net sales (Breakdown by region: The Americas 13%, Europe 10%, APAC 16%, Japan 61%)

Base business

**Mechatronics
41%**

Printers



Other Hardware



Software



Services



**Consumables
44%**

Tags & Labels



15% of consolidated net sales (Breakdown by region: The Americas 15%, Europe 83%, APAC 2%)

Primary Labels

**Consumables
100%**

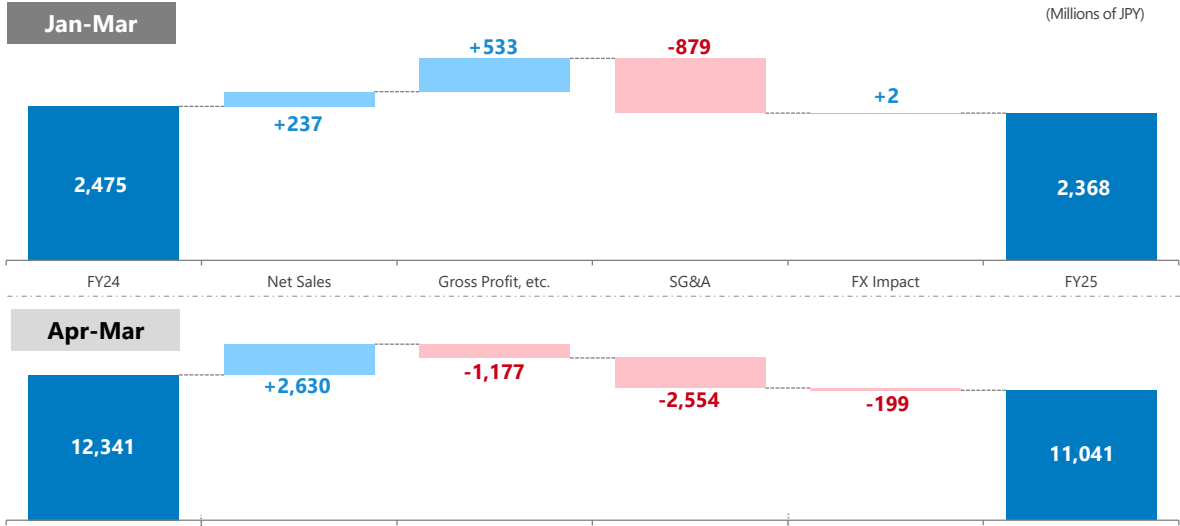
Stickers & Primary Labels



Auto-ID Solutions Business (Consolidated)

Major Gains/Losses in OI*

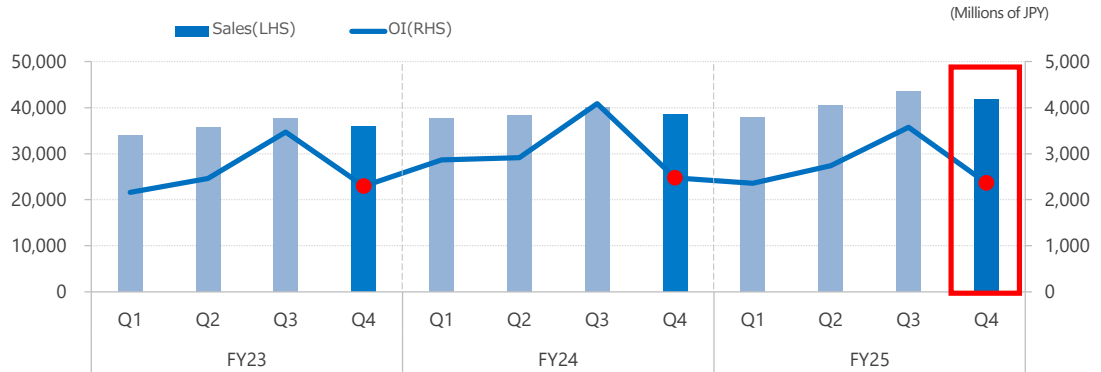
(Millions of JPY)



← Excludes FX Impact →

* Sales and OI excluding those of Russian subsidiaries are shown on p. 48.

Quarterly Sales and Operating Income



Sales	33,989	35,797	37,628	36,031	37,674	38,415	40,121	38,596	37,829	40,418	43,507	41,679
YoY	+0.9%	-2.7%	-0.6%	+4.5%	+10.8%	+7.3%	+6.6%	+7.1%	+0.4%	+5.2%	+8.4%	+8.0%
OI	2,160	2,460	3,467	2,295	2,864	2,914	4,086	2,475	2,359	2,741	3,571	2,368
YoY	2.6x	-16.6%	+4.9%	+30.4%	+32.6%	+18.4%	+17.9%	+7.8%	-17.6%	-5.9%	-12.6%	-4.3%



Sales and OI by Region

(Millions of JPY)

Japan The Americas Europe Asia/Oceania

Sales

154,807

FY24



163,434

FY25



Operating Income

* Ratio excludes eliminations.

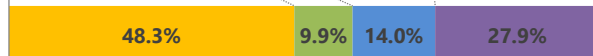
12,385

FY24



11,119

FY25



OI Ratio FY24 Japan : 4.9%, Overseas : 11.2%
 FY25 Japan : 6.4%, Overseas : 7.3%

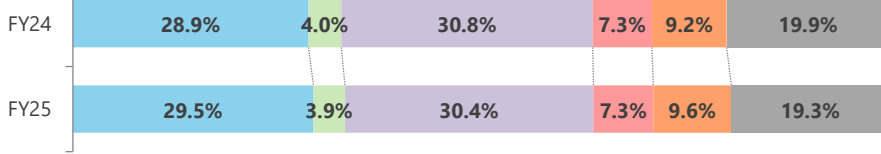


Sales by Vertical

■ Manufacturing
 ■ Logistics
 ■ Retail
 ■ Health Care
 ■ Food & Beverage
 ■ Others

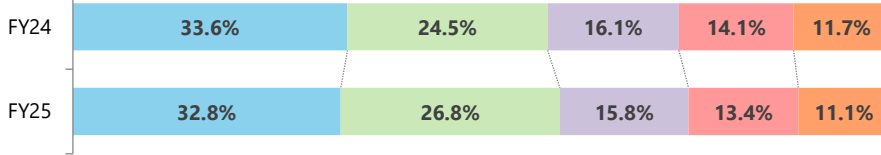
Overseas

* Main sales subsidiaries only. Factories & Primary Label companies not included.



Japan

* Maintenance services not included



* Since Q1 FY25, sales from the manufacturing and public verticals have been combined. Graphs have been adjusted retrospectively.



Overview

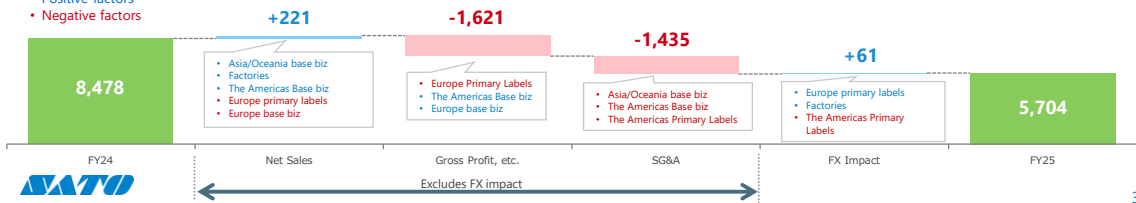
(Millions of JPY)

	FY24	FY25	Change	YoY	In local currencies
Base business Total Sales	52,632	53,833	+1,200	+2.3%	+1.1%
Primary Labels business Total Sales	22,955	24,562	+1,607	+7.0%	-2.5%
Total Sales	75,587	78,396	+2,808	+3.7%	-0.0%
Gross Profit	29,979	29,328	-650	-2.2%	-
Gross Profit %	39.7%	37.4%	-2.3pt	-	-
Base business Operating Income	4,317	3,822	-494	-11.5%	-12.5%
Primary Labels business Operating Income	4,199	1,970	-2,229	-53.1%	-53.5%
Elimination Operating Income	-38	-88	-49	-	-
Operating Income	8,478	5,704	-2,773	-32.7%	-33.4%
Operating income %	11.2%	7.3%	-3.9pt	-	-

* Includes impact of IAS 29, Financial Reporting in Hyperinflationary Economies ("Hyperinflation Accounting") in Argentina.

Major Gains/Losses in OI

- Positive factors
- Negative factors



The Americas Base business

(Millions of JPY)

	FY24	FY25	Change		
				YoY	In local currencies
Total Sales	18,135	18,037	-97	-0.5%	+1.4%
Operating Income	376	508	+132	+35.2%	+42.5%

Europe Base business

(Millions of JPY)

	FY24	FY25	Change		
				YoY	In local currencies
Total Sales	12,478	13,360	+881	+7.1%	+1.0%
Operating Income	410	214	-195	-47.8%	-51.2%

Asia/Oceania Base business

(Millions of JPY)

	FY24	FY25	Change		
				YoY	In local currencies
Total Sales	22,018	22,435	+416	+1.9%	+0.9%
Operating Income	3,530	3,099	-431	-12.2%	-13.8%



Primary Labels business

(Millions of JPY)

		FY24	FY25	Change	YoY	
					YoY	In local currencies
The Americas Achernar (Argentina) Plakorar (Brazil)	Total Sales	3,475	3,759	+283	+8.2%	+22.3%
	Operating Income	631	595	-36	-5.7%	+19.5%
Europe Okil/ X-pack (Russia)	Total Sales	19,094	20,398	+1,303	+6.8%	-7.3%
	Operating Income	3,525	1,351	-2,174	-61.7%	-66.7%
Asia/Oceania Hirich (Vietnam)	Total Sales	384	405	+20	+5.3%	+8.9%
	Operating Income	41	23	-18	-44.9%	-43.1%
Total Sales	Total Sales	22,955	24,562	+1,607	+7.0%	-2.5%
	Operating Income	4,199	1,970	-2,229	-53.1%	-53.5%

* Includes impact of IAS 29, Financial Reporting in Hyperinflationary Economies ("Hyperinflation Accounting") in Argentina.



Sales and OI by Business Segment/Region

(Millions of JPY)

Base business Primary Labels The Americas Europe Asia/Oceania

Sales



Operating Income

* Ratio excludes eliminations.



OI ratio:

FY24 Base business : 8.2%, Primary Labels : 18.3%

FY25 Base business : 7.1%, Primary Labels : 8.0%

FY24 The Americas : 4.7%, Europe : 12.5%

Asia/Oceania : 15.9%

FY25 The Americas : 5.1%, Europe : 4.6%

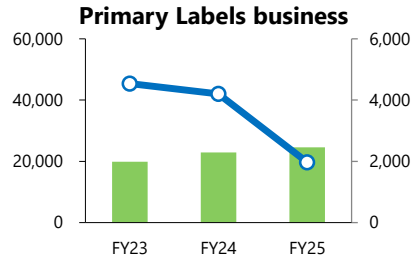
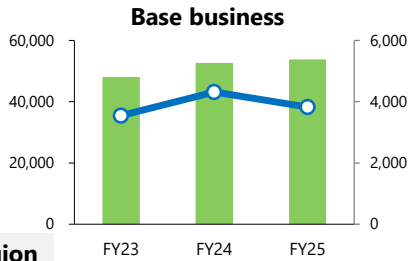
Asia/Oceania : 13.7%



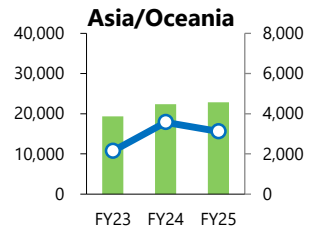
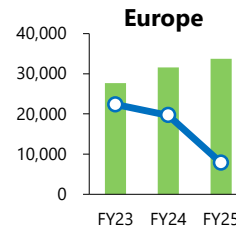
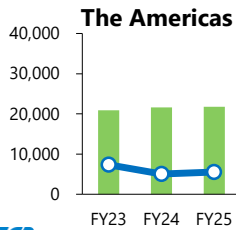
Sales and OI Trends by Business Segment and Region

By Business Segment

■ Sales (LHS) ● OI (RHS) (Millions of JPY)



By Region



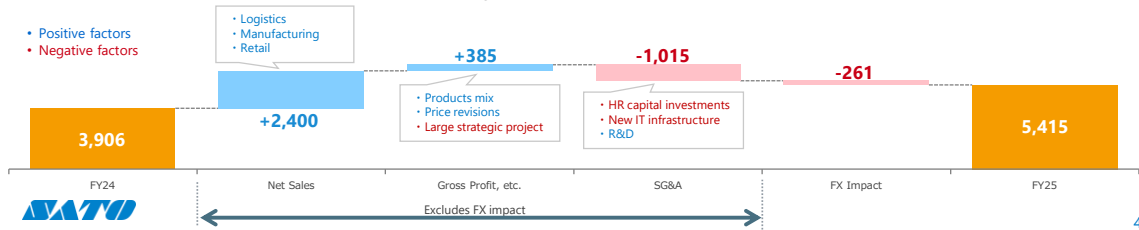
Overview

(Millions of JPY)

	FY24	FY25	Change	YoY
Mechatronics Sales	31,626	36,769	+ 5,142	+ 16.3%
Consumables Sales	47,593	48,269	+ 675	+ 1.4%
Total Sales	79,220	85,038	+ 5,818	+ 7.3%
Gross Profit	35,862	38,385	+ 2,523	+ 7.0%
Gross Profit %	45.3%	45.1%	-0.1pt	-
Operating Income	3,906	5,415	+ 1,508	+ 38.6%
Operating Income %	4.9%	6.4%	+ 1.4pt	-

Mechatronics: Hardware (e.g., printers, automatic labelers, scanners, hand labelers), software and maintenance services.
 Consumables: Products such as variable information labels, RFID tags, primary labels (product labels) and ribbons.

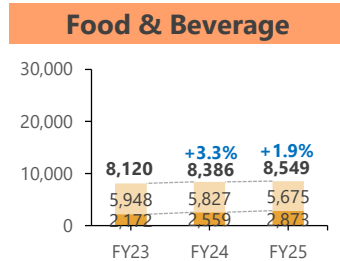
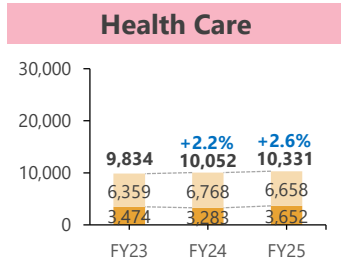
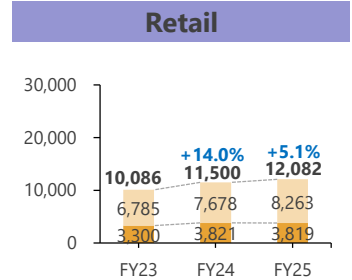
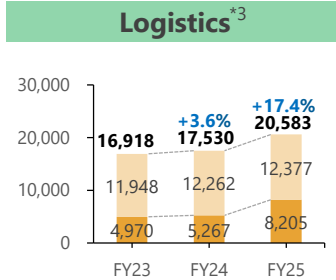
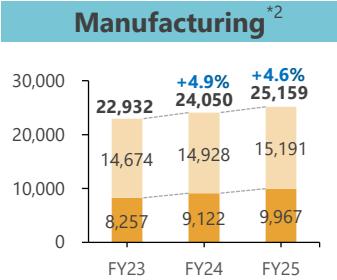
Major Gains/Losses in OI



Sales by Vertical^{*1}

■ : Mechatronics ■ : Consumables * % indicates YoY change

(Millions of JPY)



^{*1} Since Q1 FY24, maintenance support sales are partially included in the mechatronics business. The graphs have been adjusted retrospectively.
^{*2} Since Q1 FY25, sales from the manufacturing and public verticals have been combined. The graphs have been adjusted retrospectively.
^{*3} Since Q1 FY23, some industries have been reclassified from the public vertical to the logistics vertical. The graphs have been adjusted retrospectively.

Sales and OI by Business Segment (Figures exclude the Russian subsidiaries)

(Millions of JPY)

		FY24	FY25	YoY	In local currencies
Consolidated	Total Sales	34,786	37,015	+6.4%	+3.6%
	Operating Income	2,209	2,249	+1.8%	+3.5%
Overseas	Base				
	Total Sales	13,141	14,267	+8.6%	+1.3%
	Operating Income	785	423	-46.1%	-55.8%
	Primary Labels				
	Total Sales	986	1,133	+14.9%	+14.0%
	Operating Income	143	162	+13.9%	+33.6%
Eliminations	Operating Income	-11	-38	-	-
Total	Total Sales	14,127	15,400	+9.0%	+2.2%
	Operating Income	917	547	-40.3%	-45.5%
Japan	Total Sales	20,658	21,614	+4.6%	+4.6%
	Operating Income	1,123	1,682	+49.8%	+57.5%
Eliminations	Operating Income	169	19	-88.6%	-88.6%



* 1 Apr-Mar results are shown on p. 50.

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Consolidated Results (Figures exclude the Russian subsidiaries)

(Millions of JPY)

	FY24	FY25	Change	YoY
Net Sales	34,786	37,015	+2,229	+6.4%
Operating Income	2,209	2,249	+39	+1.8%
Operating Income %	6.4%	6.1%	-0.3pt	-
Ordinary Income	1,996	2,063	+67	+3.4%
Profit attributable to owners of parent	1,507	22	-1,484	-98.5%
Effective Tax Rate	39.7%	99.1%	+59.5pt	-
EBITDA*	3,415	3,513	+98	+2.9%

Average FX for Apr-Mar 2025: JPY 150.67/USD, JPY 174.63/EUR (Apr-Mar 2024: JPY 152.62/USD, JPY 163.87/EUR)

* EBITDA = Operating Income + Depreciation + Amortization (Incl. Goodwill)

- Depreciation for Jan-Mar 2025: JPY 1,260 million (Jan-Mar 2024: JPY 1,191 million)

- Amortization for Jan-Mar 2025: JPY 3 million (Jan-Mar 2024: JPY 14 million)



* 1 Apr-Mar results are shown on p. 51.

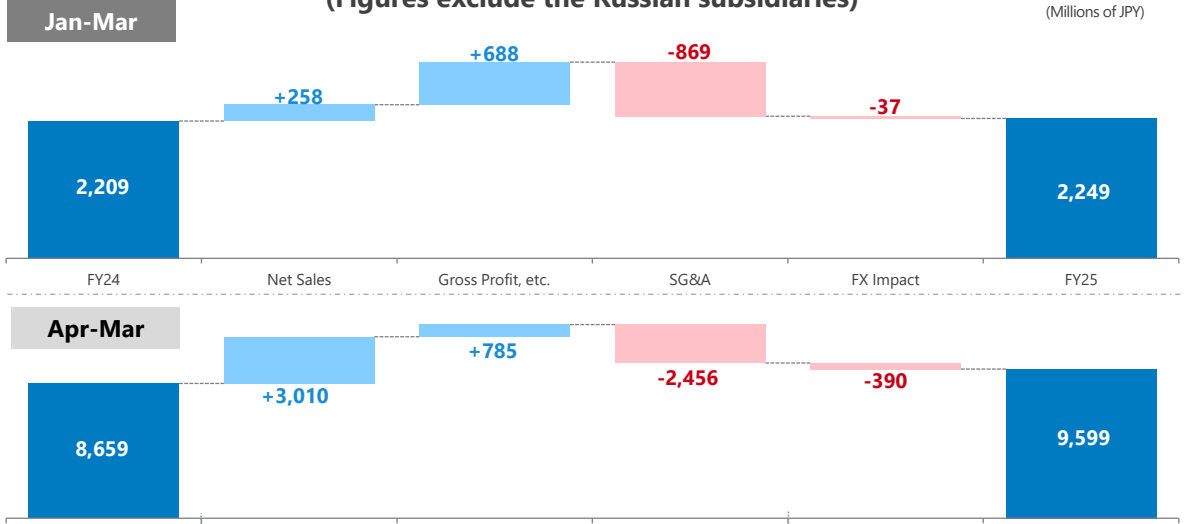
47

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Auto-ID Solutions Business (Consolidated)

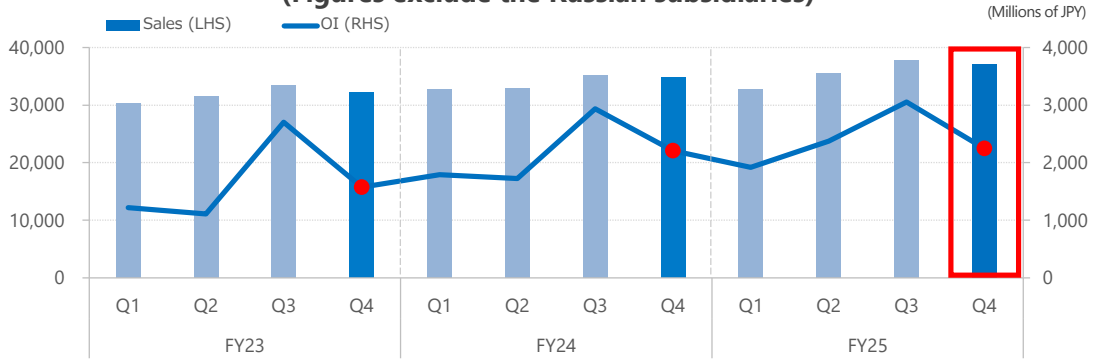
Major Gains/Losses in OI
 (Figures exclude the Russian subsidiaries)

(Millions of JPY)



← Excludes FX Impact →

Quarterly Sales and Operating Income
(Figures exclude the Russian subsidiaries)



Sales	30,301	31,455	33,433	32,257	32,770	32,918	35,238	34,786	32,740	35,488	37,792	37,015
YoY	+1.6%	-1.7%	+2.6%	+4.9%	+8.1%	+4.7%	+5.4%	+7.8%	-0.1%	+7.8%	+7.3%	+6.4%
OI	1,222	1,110	2,704	1,577	1,789	1,724	2,935	2,209	1,922	2,373	3,054	2,249
YoY	2.0x	-45.1%	+40.9%	2.1x	+46.5%	+55.2%	+8.5%	+40.0%	+7.4%	+37.6%	+4.1%	+1.8%



Sales and OI by Business Segment (Figures exclude the Russian subsidiaries)

(Millions of JPY)

		FY24	FY25	YoY	In local currencies	
Consolidated	Total Sales	135,713	143,036	+5.4%	+5.3%	
	Operating Income	8,659	9,599	+10.9%	+15.4%	
Overseas	Base	Total Sales	52,632	53,833	+2.3%	+1.1%
		Operating Income	4,317	3,822	-11.5%	-12.5%
	Primary Labels	Total Sales	3,860	4,164	+7.9%	+21.0%
		Operating Income	517	528	+2.0%	+35.4%
	Eliminations	Operating Income	-38	-88	-	-
	Total	Total Sales	56,492	57,997	+2.7%	+2.4%
	Operating Income	4,796	4,262	-11.1%	-8.4%	
Japan	Total Sales	79,220	85,038	+7.3%	+7.3%	
	Operating Income	3,906	5,415	+38.6%	+45.3%	
Eliminations	Operating Income	-43	-78	-	-	



Consolidated Results (Figures exclude the Russian subsidiaries)

(Millions of JPY)

	FY24	FY25	Change	YoY
Net Sales	135,713	143,036	+7,323	+5.4%
Operating Income	8,659	9,599	+940	+10.9%
Operating Income %	6.4%	6.7%	+0.3pt	-
Ordinary Income	7,784	9,012	+1,227	+15.8%
Profit attributable to owners of parent	5,178	4,626	-552	-10.7%
Effective Tax Rate	37.2%	38.3%	+1.2pt	-
EBITDA*	13,501	14,447	+945	+7.0%

Average FX for Apr-Mar 2025: JPY 150.67/USD, JPY 174.63/EUR (Apr-Mar 2024: JPY 152.62/USD, JPY 163.87/EUR)

* EBITDA = Operating Income + Depreciation + Amortization (Incl. Goodwill)

- Depreciation for Apr-Mar 2025: JPY 4,834 million (Apr-Mar 2024: JPY 4,714 million)

- Amortization for Apr-Mar 2025: JPY 14 million (Apr-Mar 2024: JPY 127 million)



SATO terminologies (1/4)

(*) Underlined terms are described under its own heading

SATO's unique business concepts/initiatives		Description
1	Auto-ID Solutions business	Our business that carries out <u>DCS & Labeling</u> . It is specifically about integrating barcode printers/labels, software and services designed in-house with products and technologies from partners to resolve customers' worksite issues. This business is separated into Overseas and Japan segments, with the former comprised of the <u>Base</u> and the <u>Primary label businesses</u> .
2	DCS & Labeling (DCS: Data Collection Systems)	SATO's business model that incorporates auto-ID technology (such as barcodes and <u>RFID</u>) with barcode printers and labels/labeling services to (a) systematically collect data on people and things at business sites and (b) offer <u>tagging</u> /labeling of information, using accurate, efficient and optimized solutions. In line with increasingly sophisticated user needs, SATO also pursues a policy of open innovation and partnerships to provide value-added technologies such as image/voice recognition, location tracking and sensors to its legacy business model to better solve customer challenges.
3	Base business	Business of <u>tagging</u> variable information, such as prices, manufactured dates and expiration dates in the form of barcodes and more.
4	Primary label business	Overseas business of <u>tagging</u> fixed information via product labels and other media. This business operates from SATO Group companies; <u>Achernar</u> (Argentina), <u>Prakolar</u> (Brazil), <u>Okil</u> (Russia), <u>X-Pack</u> (Russia) and <u>Hirch</u> (Vietnam).
5	Tagging	The process of physically attaching to something data that identifies and/or provide status information. This involves digitizing information of the things it is tagged to so that the tagged data can be fed to and processed by core IT systems. This domain, connecting people and things with information, has remained central to SATO's business, ever since our days of pioneering hand labelers that attached price and other information to products.
6	Koto-uri (Selling the solution, not the product)	Sales approach of selling not the product but combinations of products in the form of solutions that include hardware, <u>consumables</u> , maintenance services and software, together with ROI and other value propositions for the customer. The opposite concept of "Mono-uri" or selling single products.
7	Perfect and Unique Tagging (PUT)	A high-level problem-solving tagging technology that makes it possible to trace complete and unique individual information by tagging not only proprietary data such as IDs but also position and status information obtained from sensors to objects and people. The status can be identified and managed by fully automated reading integrated with the operation without manual intervention. Through solutions utilizing PUT, we aim to address not only on-site issues at individual customers but also common issues faced by society as a whole.



SATO terminologies (2/4)

SATO's unique business concepts/initiatives		Description
8	Genbaryoku	Our core competency of going to customer sites to understand their operations and identify the essence of issues to offer optimized solutions. It is our ability to (1) address a wide range of market, industry and application needs with our expertise in sites of operations, (2) integrate products, services and technologies into solutions, working together with strategic partners, and (3) offer maintenance services and solutions continuously to build trust and establish lasting relationships with customers.
9	Teiho	System of reports and proposals in effect since 1976. Employees share new information and ideas they come across on-site every day with top management via the Teiho system. Teiho helps top management gain immediate insight into the internal/external business situation to facilitate quick decision-making and execution of initiatives, while allowing "participation by all" in the management of the company. As Teiho reports are directly addressed to top management, it is also an effective means of compliance monitoring to prevent malpractice and other inappropriate behavior and assist in corporate governance. Some of our global offices have also started Teiho, with more to follow.
Products, services and technologies		Description
1	Auto-ID solutions	Combination of products such as printers, labels, software and maintenance services using auto-ID technologies to carry out <u>DCS & Labeling</u> . To meet ever complex and diverse customer challenges, SATO also looks beyond its own resources and interests by pursuing partnerships, for example, to enable location technologies to track items by tags and inventory/worker movements in real time for managing manufacturing processes and visualizing productivity on-site.
2	Mechatronics	All products that are not <u>consumables</u> , including hardware (e.g., printers, automatic labelers, scanners, hand labelers), software and maintenance services. They generate higher gross profit margin than <u>consumables</u> . Printers are manufactured in Malaysia, Vietnam and Taiwan.
3	Consumables	"Consumable" products such as <u>variable information labels</u> , <u>RFID</u> tags, primary labels (product labels) and ribbons. They generate lower gross profit margin than <u>mechatronics</u> but incur low SG&A expenses ratio as they are typically sold through recurring business.
4	Variable information labels	Blank or pre-printed labels used to print information elements such as barcode, product price and manufactured or expiry date that vary with every customer's site of operation. Unlike fixed information labels that are identical and printed at large quantities in a single run, variable information labels can be printed on-demand as and when needed.



SATO terminologies (3/4)

	Products, services, technologies	Description
5	RFID (Radio Frequency Identification)	A type of auto-ID technology that uses radio waves to read/write data from/to an RFID tag without making contact. RFID offers faster read rates (from reading multiple tags at the same time) and greater read range than traditional barcode technology. Also, unlike barcodes, RFID tags can be read when covered by another object or stained and are read/write-capable to enable updates to the encoded data. Because of these key benefits, RFID can significantly improve operational efficiency.
6	PJM (Phase Jitter Modulation)	RFID technology that uses frequencies in the HF band and complies with the international standard ISO/IEC18000-3 Mode 2. SATO has many patents on reading circuits and systems that support implementation of the technology. In addition to providing fast and accurate lump-sum reading of up to 600 RFID tags per second, the technology lends itself to challenging read environments as PJM RFID operates down to -80 °C, can be read in proximity to liquid, or with multiple of them stacked together, and withstands medical sterilization. In certain conditions and environments, PJM RFID systems can be built to enable operation with reduced susceptibility to metal interference. These advantages have led to growing adoption of the technology in blood bag and orthopedic implant management.
7	SOS (SATO Online Services)	A cloud-based monitoring service for printers that enables preventative maintenance and on-the-spot troubleshooting. With SOS, users can view the status of their cloud-connected printers at a glance and manage them centrally with ease, while SATO can increase productivity of its service personnel, allowing for even small service teams (as is often the case overseas) to provide improved support.
8	AEP (Application Enabled Printing)	A powerful on-board intelligence which enables customization of printer operation. Printers can link to other systems on a stand-alone basis, without going through any computers.
9	SATO AEP Cloud (Application Enabled Printing Cloud)	Cloud-based aPaaS (Application Platform as a Service) was launched in April 2025 by SATO Europe GmbH, a European subsidiary. It enables flexible and rapid application design in no-code and low-code for challenges such as complex labeling operations and regulations (e.g., digital product passports) faced by customers. This contributes to the realization of operational accuracy, business efficiency, cost management, etc.
10	Source tagging	A supply chain management practice of instructing vendors or suppliers to affix labels containing specified information of products before delivery.



SATO terminologies (4/4)

Key acquisitions since 2012		Description
1	Argox Information Co., Ltd. (Taiwan)	[2012] Company engaging in the development, production and sales of entry level printers.
2	Achernar S.A. (Argentina)	[2012] Company specializing in primary labels.
3	Magellan Technology Pty Ltd. (Australia)	[2013] Company from which SATO acquired the business of Magellan Technology Pty Ltd., which possessed PJM (Phase Jitter Modulation), an RFID technology compliant with ISO/IEC 18000-3 Mode 2. Now SATO Vicinity Pty Ltd.
4	Okil-Holding, JSC (Russia)	[2014] Primary labels company in which SATO acquired 75% ownership stake. <u>X-Pack</u> is affiliated with Okil.
5	Prakolar Rótulos Autoadesivos LTDA. (Brazil)	[2015] Company specializing in primary labels.
6	High Rich Trading & Service Corporation (Vietnam)	[2017] Primary labels company in which SATO acquired 49% ownership stake. Commonly known as Hirich.
7	Stafford Press, Inc. (U.S)	[2023] Company engaging in production and sales of horticulture tags and labels, and inkjet printers for on-demand color printing of such tags and labels.
Overseas subsidiaries founded after 2017		Description
1	Okil –SATO X-Pack Co. Ltd. (Russia)	[2017] A subsidiary producing and selling shrink sleeves, in-mold labels and soft packages in <u>Primary Labels business</u> , owned 60% by SATO.





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