

February 10, 2023

SATO HOLDINGS CORPORATION

FY2022 Q3 Financial Results

(Nine Months Ended December 31, 2022)

Securities Code: 6287

Summary

Consolidated

Cumulative Q3 (Apr-Dec) and Q3 alone (Oct-Dec) saw YoY increases in sales and OI.

Auto-ID Solutions Business (Overseas)

Sales and OI increased YoY in both cumulative Q3 and Q3.

- Base business: Sales grew due to capturing steady demand and price revisions. OI increased due to higher sales and lower printer manufacturing costs.
- Primary Labels business: Sales and OI increased owing to solid sales in major markets including daily commodities industry and price revisions.

Auto-ID Solutions Business (Japan)

Sales and OI increased YoY in both cumulative Q3 and Q3.

Sales both in mechatronics and consumables grew driven mainly by the automation solutions. OI increased due to higher sales, increase in gross profit on export backed by printer sales in the Overseas business, and control of SG&A expenses.

Sales and OI by Business Segment

(Millions of JPY)

| | | FY2022 Apr-Dec | FY2021 Apr-Dec | YoY | excl. FX impact |
|--------------------------------------|------------------|---------------------|--------------------|--------------------|--------------------|
| Auto-ID Solutions business | Total Sales | 108,334 (94,408) | 92,388 (85,186) | +17.3% (+10.8%) | +7.0% (+4.9%) |
| | Operating Income | 7,709 (5,170) | 4,665 (4,101) | +65.2% (+26.0%) | +43.4% (+20.6%) |
| | Overseas | Total Sales | 39,072 (31,871) | +36.9% (+24.2%) | +12.7% (+8.2%) |
| | | Operating Income | 2,975 (2,411) | +90.5% (+29.7%) | +53.1% (+16.7%) |
| | Japan | Total Sales | 53,315 | +2.8% | +2.8% |
| | | Operating Income | 1,690 | +20.8% | +26.2% |
| Consolidated (incl. eliminations) | Total Sales | 108,334 (94,408) | 92,388 (85,186) | +17.3% (+10.8%) | +7.0% (+4.9%) |
| | Operating Income | 7,081 (4,542) | 4,743 (4,180) | +49.3% (+8.7%) | +27.8% (+3.3%) |

* Figures in parentheses exclude the Russian business.

Sales and OI by Business Segment

(Millions of JPY)

| | | FY2022 Oct-Dec | FY2021 Oct-Dec | YoY | excl. FX impact |
|--------------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| Auto-ID Solutions business | Total Sales | 37,871 (32,588) | 32,126 (29,493) | +17.9% (+10.5%) | +7.3% (+4.4%) |
| | Operating Income | 3,746 (2,361) | 1,903 (1,736) | +96.9% (+36.0%) | +67.2% (+28.2%) |
| | Overseas | Total Sales | 18,626 (13,343) | +35.1% (+19.6%) | +10.3% (+3.5%) |
| | | Operating Income | 2,637 (1,252) | 2.4x (+33.9%) | +88.4% (+19.7%) |
| | Japan | Total Sales | 19,244 | +4.9% | +4.9% |
| | | Operating Income | 1,108 | +38.3% | +38.2% |
| Consolidated (incl. eliminations) | Total Sales | 37,871 (32,588) | 32,126 (29,493) | +17.9% (+10.5%) | +7.3% (+4.4%) |
| | Operating Income | 3,304 (1,919) | 1,963 (1,797) | +68.3% (+6.8%) | +39.6% (-0.7%) |

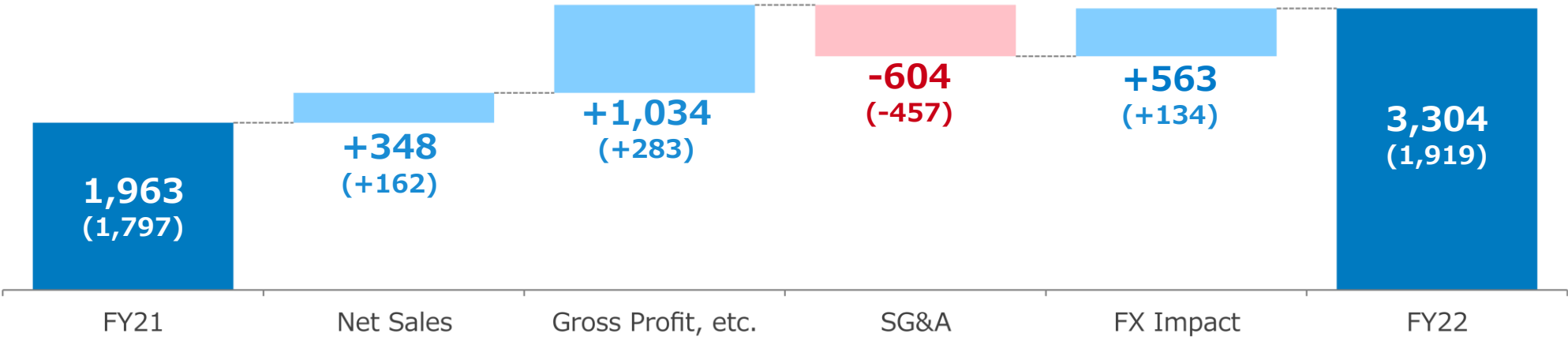
* Figures in parentheses exclude the Russian business.

Major Gains/Losses in OI

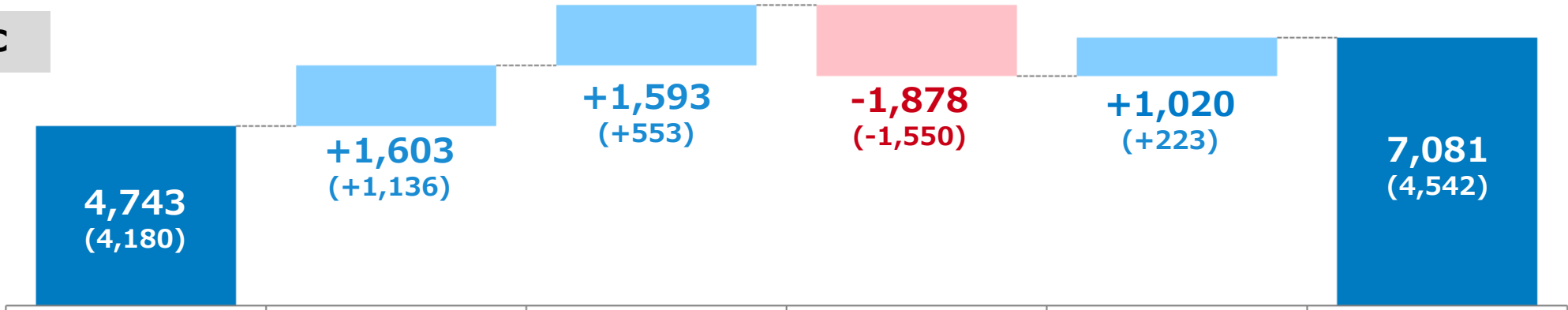
* Changes in accounting classifications (P.17) are not taken into account.

(Millions of JPY)

Oct-Dec



Apr-Dec



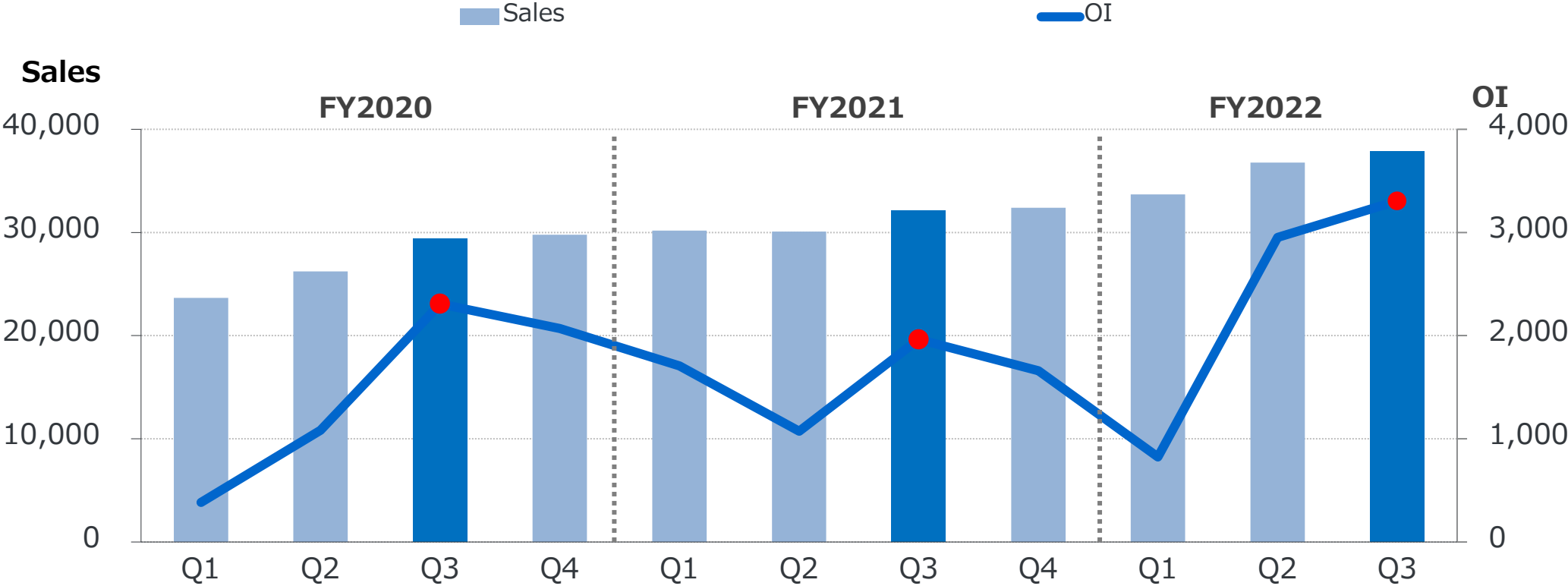
Excludes exchange rate effects



* Figures in parentheses exclude the Russian business.

Quarterly Sales & OI

(Millions of JPY)



| Sales | 23,651 | 26,221 | 29,398 | 29,781 | 30,177 | 30,084 | 32,126 | 32,395 | 33,686 | 36,777 | 37,871 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YoY | -16.9% | -10.8% | -1.8% | +4.2% | +27.6% | +14.7% | +9.3% | +8.8% | +11.6% | +22.2% | +17.9% |
| OI | 385 | 1,084 | 2,307 | 2,069 | 1,706 | 1,073 | 1,963 | 1,660 | 824 | 2,951 | 3,304 |
| YoY | -74.5% | -46.5% | +9.7% | +14.0% | 4.4x | -1.0% | -14.9% | -19.8% | -51.7% | 2.7x | +68.3% |

Consolidated Results

(Millions of JPY)

| | FY2022 Apr-Dec | FY2021 Apr-Dec | Change | YoY |
|---|---------------------|--------------------|---------------------|--------------------|
| Net Sales | 108,334 (94,408) | 92,388 (85,186) | +15,946 (+9,221) | +17.3% (+10.8%) |
| Operating Income | 7,081 (4,542) | 4,743 (4,180) | +2,337 (+362) | +49.3% (+8.7%) |
| Operating Income % | 6.5% (4.8%) | 5.1% (4.9%) | +1.4pt (-0.1pt) | - - |
| Ordinary Income | 7,676 (4,528) | 4,610 (3,950) | +3,065 (+577) | +66.5% (+14.6%) |
| Profit attributable to owners of parent | 5,116 (3,211) | 2,952 (2,524) | +2,164 (+686) | +73.3% (+27.2%) |
| Effective Tax Rate | 23.6% | 31.9% | -8.3pt | - |
| EBITDA* | 10,991 (7,893) | 8,087 (7,179) | +2,903 (+713) | +35.9% (+9.9%) |

Average exchange rates for Apr-Dec FY22: JPY 136.49 /USD, JPY 140.60 /EUR, Apr-Dec FY21: JPY 111.13 /USD, JPY 130.59 /EUR

FX sensitivity for FY22: JPY +461 million in sales and JPY +9 million in OI for +1 JPY against USD and assuming all others move by the same ratio

* EBITDA = Operating Income + Depreciation + Amortization
 · Depreciation for Apr-Dec FY22: JPY 3,672 million (3,113 million)
 · Amortization for Apr-Dec FY22: JPY 237 million (237 million)

Apr-Dec FY21: JPY 3,166 million (2,822 million)
 Apr-Dec FY21: JPY 176 million (176 million)

* Figures in parentheses exclude the Russian business.

Consolidated Results

(Millions of JPY)

| | FY2022 Oct-Dec | FY2021 Oct-Dec | Change | YoY |
|---|--------------------|--------------------|--------------------|--------------------|
| Net Sales | 37,871 (32,588) | 32,126 (29,493) | +5,744 (+3,095) | +17.9% (+10.5%) |
| Operating Income | 3,304 (1,919) | 1,963 (1,797) | +1,341 (+122) | +68.3% (+6.8%) |
| Operating Income % | 8.7% (5.9%) | 6.1% (6.1%) | +2.6pt (-0.2pt) | - - |
| Ordinary Income | 2,708 (1,752) | 1,914 (1,733) | +793 (+18) | +41.4% (+1.0%) |
| Profit attributable to owners of parent | 1,887 (1,252) | 1,103 (984) | +783 (+268) | +71.0% (+27.3%) |
| Effective Tax Rate | 20.9% | 40.4% | -19.5pt | - |
| EBITDA* | 4,599 (3,034) | 3,112 (2,824) | +1,486 (+209) | +47.8% (+7.4%) |

Average exchange rates for Apr-Dec FY22: JPY 136.49 /USD, JPY 140.60 /EUR, Apr-Dec FY21: JPY 111.13 /USD, JPY 130.59 /EUR

FX sensitivity for FY22: JPY +461 million in sales and JPY +9 million in OI for +1 JPY against USD and assuming all others move by the same ratio

* EBITDA = Operating Income + Depreciation + Amortization
 · Depreciation for Oct-Dec FY22: JPY 1,213 million (1,034 million)
 · Amortization for Oct-Dec FY22: JPY 80 million (80 million)

Oct-Dec FY21: JPY 1,089 million (968 million)
 Oct-Dec FY21: JPY 59 million (59 million)

* Figures in parentheses exclude the Russian business.

Overview

Oct-
Dec

Sales increased in all regions thanks to steadily capturing demand through instilled *koto-uri* and continued price revision initiatives. OI increased due mainly to a profitability improvement in the printer manufacturing sites caused by lower printer manufacturing costs.

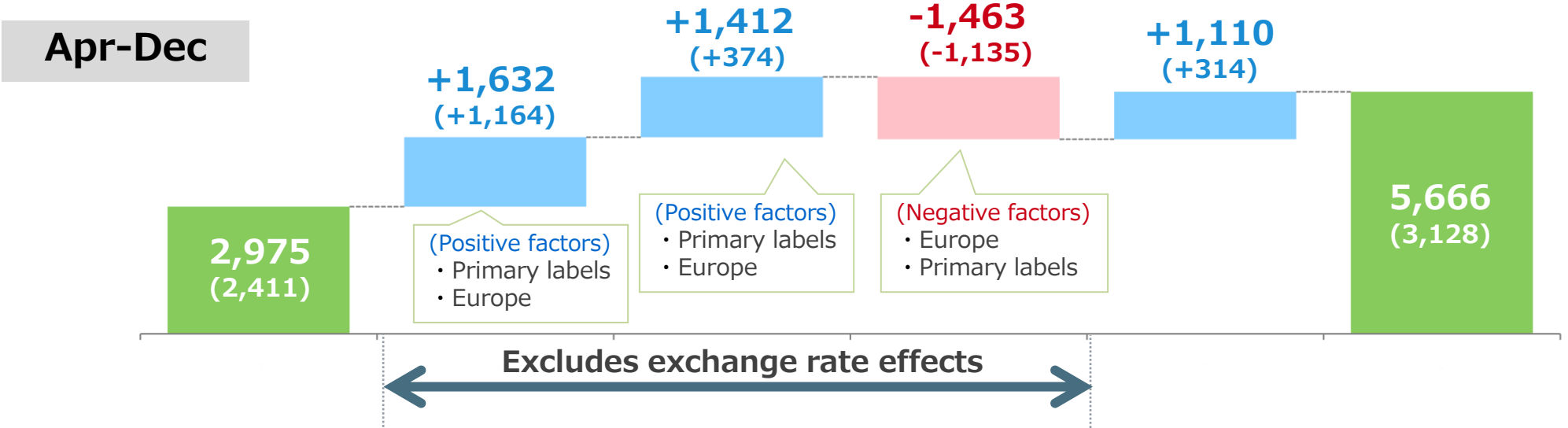
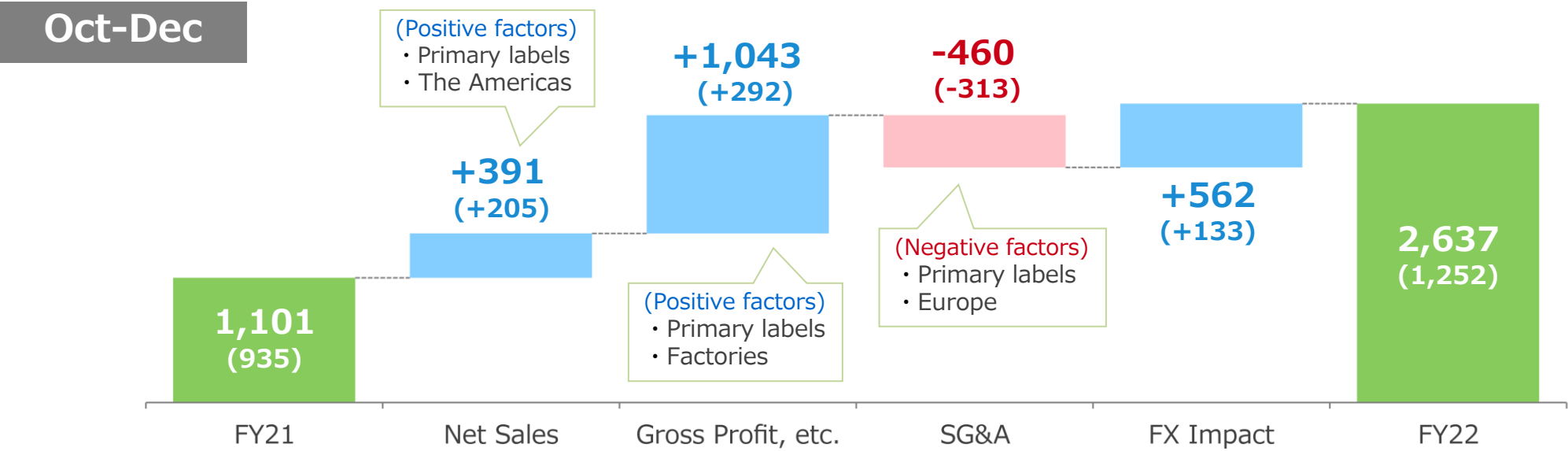
(Millions of JPY)

| | FY2022 | FY2021 | Change | | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Oct-Dec | Oct-Dec | | YoY | excl. FX impact |
| Total Sales | 18,626 (13,343) | 13,788 (11,155) | +4,838 (+2,188) | +35.1% (+19.6%) | +10.3% (+3.5%) |
| Gross Profit | 7,343 (5,250) | 4,602 (4,091) | +2,740 (+1,158) | +59.6% (+28.3%) | - - |
| Gross Profit % | 39.4% (39.3%) | 33.4% (36.7%) | +6.0pt (+2.7pt) | - - | - - |
| Operating Income | 2,637 (1,252) | 1,101 (935) | +1,536 (+317) | 2.4x (+33.9%) | +88.4% (+19.7%) |
| Operating Income % | 14.2% (9.4%) | 8.0% (8.4%) | +6.2pt (+1.0pt) | - - | - - |

| | FY2022 | FY2021 | Change | | |
|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| | Apr-Dec | Apr-Dec | | YoY | excl. FX impact |
| Total Sales | 53,504 (39,578) | 39,072 (31,871) | +14,432 (+7,707) | +36.9% (+24.2%) | +12.7% (+8.2%) |
| Gross Profit | 19,493 (15,126) | 13,288 (11,797) | +6,205 (+3,328) | +46.7% (+28.2%) | - - |
| Gross Profit % | 36.4% (38.2%) | 34.0% (37.0%) | +2.4pt (+1.2pt) | - - | - - |
| Operating Income | 5,666 (3,128) | 2,975 (2,411) | +2,691 (+716) | +90.5% (+29.7%) | +53.1% (+16.7%) |
| Operating Income % | 10.6% (7.9%) | 7.6% (7.6%) | +3.0pt (+0.3pt) | - - | - - |

Major Gains/Losses in OI

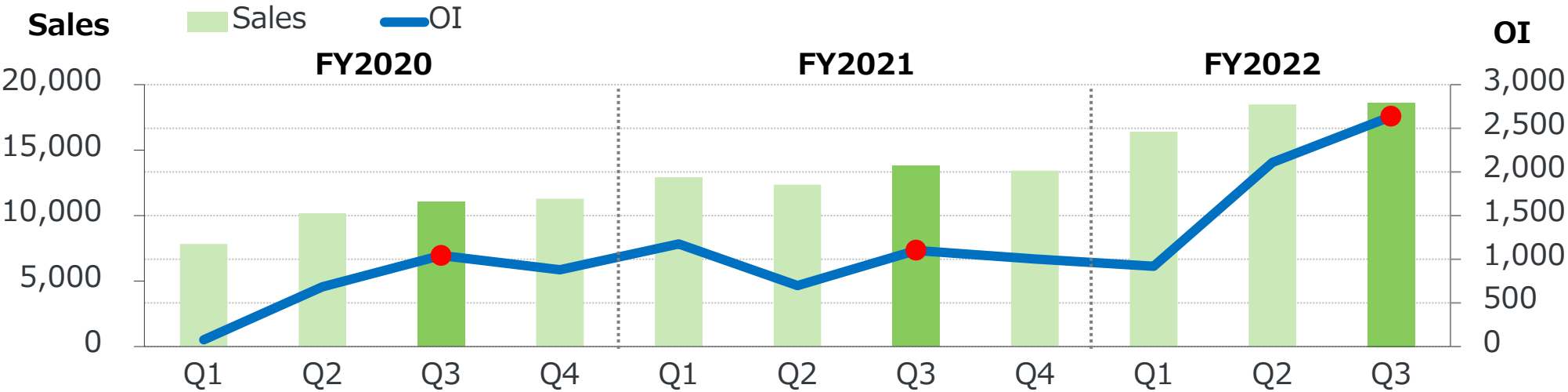
(Millions of JPY)



* Figures in parentheses exclude the Russian business. Details shown in the bubble include the Russian business.

Quarterly Sales & OI

(Millions of JPY)



| Sales | 7,844 | 10,168 | 11,045 | 11,290 | 12,929 | 12,354 | 13,788 | 13,423 | 16,394 | 18,483 | 18,626 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YoY | -27.8% | -5.3% | -0.7% | +13.8% | +64.8% | +21.5% | +24.8% | +18.9% | +26.8% | +49.6% | +35.1% |
| OI | 77 | 683 | 1,043 | 880 | 1,175 | 698 | 1,101 | 1,003 | 919 | 2,109 | 2,637 |
| YoY | -86.1% | +14.8% | +35.1% | 2.5x | 15.1x | +2.2% | +5.6% | +14.0% | -21.8% | 3.0x | 2.4x |

Breakdown by Region: The Americas

Oct-
Dec

Base business: Sales and OI increased thanks to efforts to seize steady demand through *koto-uri* in the U.S. retail market, resulting in higher printer sales, and to continue price revisions.
Primary Labels business: Sales and OI grew due to steady demand in the daily commodities industry and continuous price revisions.

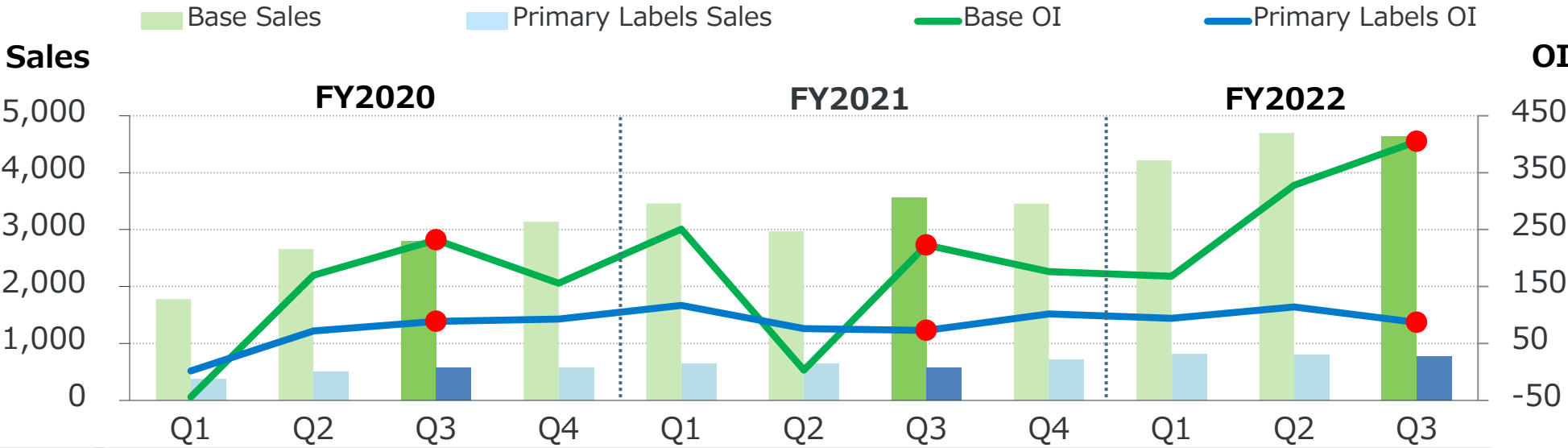
(Millions of JPY)

| | | FY2022 Oct-Dec | FY2021 Oct-Dec | Change | YoY | excl. FX impact |
|--|------------------|-------------------|-------------------|--------|--------|-----------------|
| Base | Total Sales | 4,626 | 3,554 | +1,071 | +30.2% | +6.1% |
| | Operating Income | 405 | 223 | +181 | +81.1% | +54.0% |
| Primary Labels • Achernar • Prakolar | Total Sales | 769 | 576 | +192 | +33.4% | +26.9% |
| | Operating Income | 87 | 73 | +13 | +18.7% | +48.9% |
| Total | Total Sales | 5,395 | 4,131 | +1,264 | +30.6% | +9.0% |
| | Operating Income | 493 | 297 | +195 | +65.7% | +52.7% |

| | | FY2022 Apr-Dec | FY2021 Apr-Dec | Change | YoY | excl. FX impact |
|--|------------------|-------------------|-------------------|--------|--------|-----------------|
| Base | Total Sales | 13,535 | 9,983 | +3,551 | +35.6% | +11.3% |
| | Operating Income | 902 | 479 | +423 | +88.4% | +58.5% |
| Primary Labels • Achernar • Prakolar | Total Sales | 2,396 | 1,869 | +527 | +28.2% | +17.1% |
| | Operating Income | 296 | 267 | +29 | +11.1% | +20.6% |
| Total | Total Sales | 15,932 | 11,852 | +4,079 | +34.4% | +12.3% |
| | Operating Income | 1,199 | 746 | +453 | +60.7% | +44.9% |

The Americas: Quarterly Sales & OI

(Millions of JPY)



| | | | | | | | | | | | | |
|----------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Base | Sales | 1,781 | 2,660 | 2,794 | 3,140 | 3,458 | 2,970 | 3,554 | 3,456 | 4,214 | 4,694 | 4,626 |
| | YoY | -36.3% | -2.0% | -0.6% | +17.8% | +94.2% | +11.6% | +27.2% | +10.1% | +21.8% | +58.1% | +30.2% |
| | OI | -44 | 170 | 232 | 156 | 251 | 3 | 223 | 176 | 168 | 328 | 405 |
| | YoY | - | +45.6% | +54.8% | 3.6x | - | -97.8% | -3.6% | +13.1% | -32.9% | 87.3x | +81.1% |
| Primary Labels | Sales | 378 | 498 | 571 | 576 | 648 | 643 | 576 | 717 | 821 | 806 | 769 |
| | YoY | -34.5% | -15.0% | +14.9% | +7.3% | +71.4% | +29.2% | +0.8% | +24.6% | +26.6% | +25.3% | +33.4% |
| | OI | 2 | 72 | 89 | 93 | 117 | 76 | 73 | 102 | 94 | 114 | 87 |
| | YoY | -85.4% | +19.8% | 2.3x | 3.4x | 45.9x | +4.7% | -18.0% | +9.2% | -19.0% | +50.2% | +18.7% |

Breakdown by Region: Europe

Oct-
Dec

Base business: Sales increased due to continued focus on target industries such as restaurants and retail, and price revision activities. OI was flat because of limited sales to distributors unlike strong direct sales.
Primary Labels business: Sales and OI increased as Okil expanded business into existing accounts in food and beverages, and progressed price revisions.

(Millions of JPY)

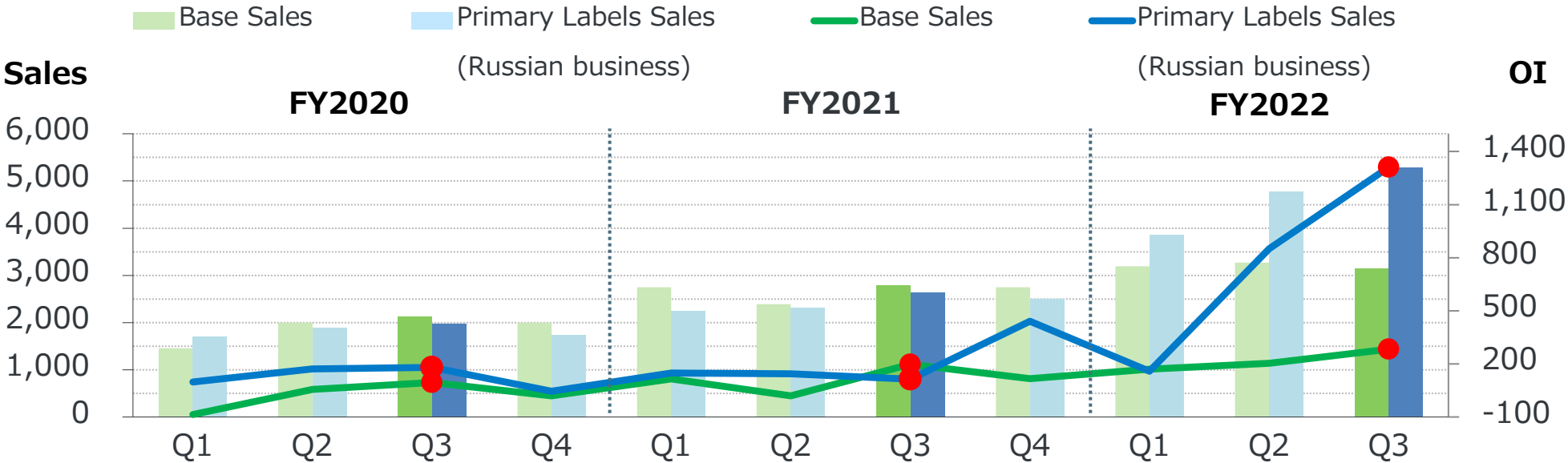
| | | FY2022 Oct-Dec | FY2021 Oct-Dec | Change | YoY | excl. FX impact |
|--|------------------|-------------------|-------------------|------------------|--------------------|-------------------|
| Base | Total Sales | 3,149 | 2,785 | +363 | +13.0% | +2.2% |
| | Operating Income | 196 | 197 | +0 | -0.5% | -9.5% |
| Primary Labels (Russian business) • Okil • X-Pack | Total Sales | 5,282 (0) | 2,633 (0) | +2,649 (0) | 2.0x - | +39.1% - |
| | Operating Income | 1,311 (-74) | 113 (-53) | +1,198 (-20) | 11.6x - | 8.0x - |
| Total | Total Sales | 8,431 (3,149) | 5,419 (2,785) | +3,012 (+363) | +55.6% (+13.0%) | +20.2% (+2.2%) |
| | Operating Income | 1,508 (122) | 310 (144) | +1,197 (-21) | 4.9x (-15.0%) | 3.5x (-11.7%) |

| | | FY2022 Apr-Dec | FY2021 Apr-Dec | Change | YoY | excl. FX impact |
|--|------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Base | Total Sales | 9,612 | 7,924 | +1,687 | +21.3% | +12.8% |
| | Operating Income | 571 | 334 | +237 | +71.1% | +61.0% |
| Primary Labels (Russian business) • Okil • X-Pack | Total Sales | 13,926 (0) | 7,201 (0) | +6,724 (0) | +93.4% - | +32.7% - |
| | Operating Income | 2,322 (-216) | 406 (-157) | +1,915 (-59) | 5.7x - | 3.9x - |
| Total | Total Sales | 23,538 (9,612) | 15,126 (7,924) | +8,412 (+1,687) | +55.6% (+21.3%) | +22.3% (+12.8%) |
| | Operating Income | 2,893 (355) | 740 (177) | +2,153 (+178) | 3.9x (2.0x) | 2.9x (2.2x) |

 * Figures in parentheses exclude the Russian business.

Europe: Quarterly Sales & OI

(Millions of JPY)



| | | | | | | | | | | | | |
|--------------------------------------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Base | Sales | 1,453 | 2,000 | 2,137 | 1,996 | 2,746 | 2,391 | 2,785 | 2,749 | 3,195 | 3,268 | 3,149 |
| | YoY | -39.1% | -3.2% | -3.1% | -11.8% | +89.0% | +19.5% | +30.4% | +37.7% | +16.3% | +36.6% | +13.0% |
| | OI | -86 | 56 | 94 | 20 | 115 | 20 | 197 | 117 | 170 | 204 | 196 |
| | YoY | - | 2.2x | +9.6% | -84.2% | - | -63.8% | 2.1x | 5.7x | +46.9% | 10.0x | -0.5% |
| Primary Labels (Russian business) | Sales | 1,711 | 1,891 | 1,974 | 1,737 | 2,256 | 2,311 | 2,633 | 2,499 | 3,867 | 4,775 | 5,282 |
| | YoY | -2.3% | +1.3% | +6.0% | +9.2% | +31.9% | +22.2% | +33.4% | +43.8% | +71.4% | 2.1x | 2.0x |
| | OI | 98 | 172 | 180 | 45 | 149 | 144 | 113 | 441 | 159 | 851 | 1,311 |
| | YoY | - | - | 8.0x | - | +51.8% | -16.3% | -37.5% | 9.7x | +6.8% | 5.9x | 11.6x |

Breakdown by Region: Asia/Oceania

Oct-
Dec

Base business: Sales increased at almost all sales subsidiaries.
Profit increased due to higher sales at sales subsidiaries and a factory profit improvement behind lower printer manufacturing costs and an increase in printer shipments.

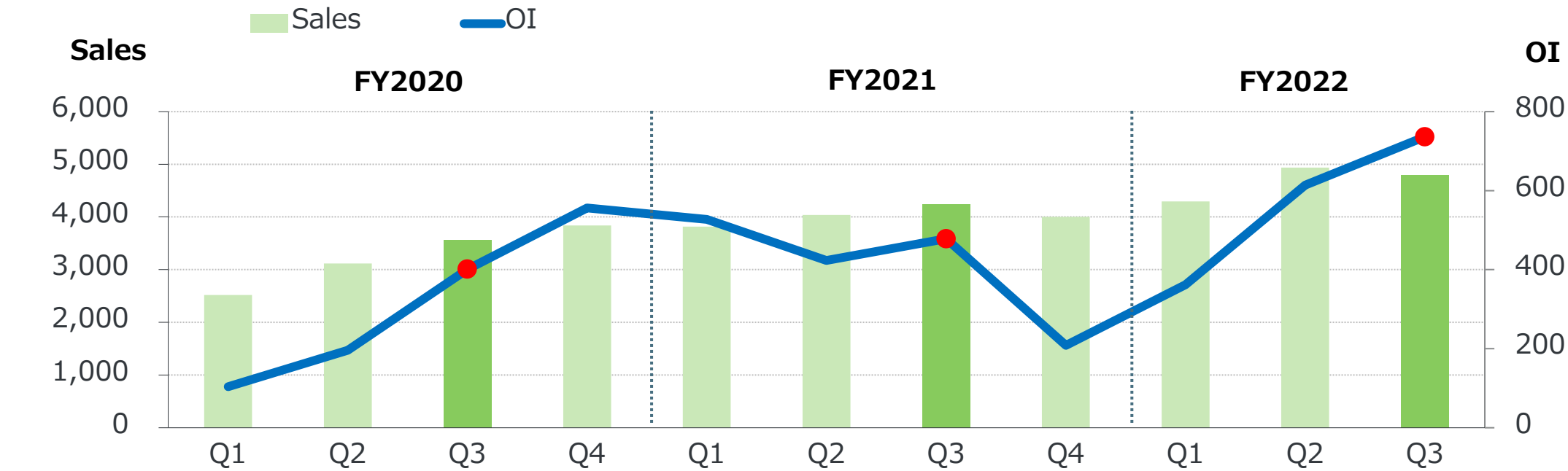
(Millions of JPY)

| | | FY2022 Oct-Dec | FY2021 Oct-Dec | Change | | |
|------|---------------------|-------------------|-------------------|--------|--------|-------------------|
| | | | | | YoY | excl.FX Impact |
| Base | Total Sales | 4,799 | 4,238 | +561 | +13.2% | -0.9% |
| | Operating Income | 736 | 478 | +257 | +53.9% | +33.1% |

| | | FY2022 Apr-Dec | FY2021 Apr-Dec | Change | | |
|------|---------------------|-------------------|-------------------|--------|--------|-------------------|
| | | | | | YoY | excl.FX Impact |
| Base | Total Sales | 14,033 | 12,093 | +1,940 | +16.0% | +1.2% |
| | Operating Income | 1,713 | 1,429 | +283 | +19.9% | +3.7% |

Asia/Oceania: Quarterly Sales & OI

(Millions of JPY)



| | | | | | | | | | | | | |
|------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Base | Sales | 2,520 | 3,117 | 3,567 | 3,839 | 3,817 | 4,037 | 4,238 | 4,000 | 4,296 | 4,938 | 4,799 |
| | YoY | -24.9% | -11.1% | -4.6% | +34.0% | +51.5% | +29.5% | +18.8% | +4.2% | +12.5% | +22.3% | +13.2% |
| | OI | 104 | 196 | 401 | 556 | 527 | 423 | 478 | 208 | 362 | 614 | 736 |
| | YoY | -64.5% | -47.6% | -20.5% | 3.2x | 5.1x | 2.2x | +19.2% | -62.6% | -31.2% | +44.9% | +53.9% |

Overview

Oct-
Dec

Sales both in mechatronics and consumables grew. Mechatronics sales are driven by the automation business, and service and support.
OI increased due to higher sales, increase in gross profit on export backed by printer sales in the Overseas business, and control of SG&A expenses.

(Millions of JPY)

| | FY2022 Oct-Dec | FY2021 Oct-Dec | Change | YoY |
|-------------------------|-------------------|-------------------|-------------|---------------|
| Mechatronics Sales | 7,540 | 6,928 | +612 | +8.8% |
| Consumables Sales | 11,703 | 11,409 | +294 | +2.6% |
| Total Sales | 19,244 | 18,337 | +906 | +4.9% |
| Gross Profit | 8,797 | 8,453 | +343 | +4.1% |
| Gross Profit % | 45.7% | 46.1% | -0.4pt | - |
| Operating Income | 1,108 | 801 | +307 | +38.3% |
| Operating Income % | 5.8% | 4.4% | +1.4pt | - |

| | FY2022 Apr-Dec | FY2021 Apr-Dec | Change | YoY |
|-------------------------|-------------------|-------------------|---------------|---------------|
| Mechatronics Sales | 21,210 | 20,992 | +217 | +1.0% |
| Consumables Sales | 33,619 | 32,322 | +1,297 | +4.0% |
| Total Sales | 54,829 | 53,315 | +1,514 | +2.8% |
| Gross Profit* | 25,332 | 24,903 | +428 | +1.7% |
| Gross Profit % | 46.2% | 46.7% | -0.5pt | - |
| Operating Income | 2,042 | 1,690 | +351 | +20.8% |
| Operating Income % | 3.7% | 3.2% | +0.6pt | - |

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.

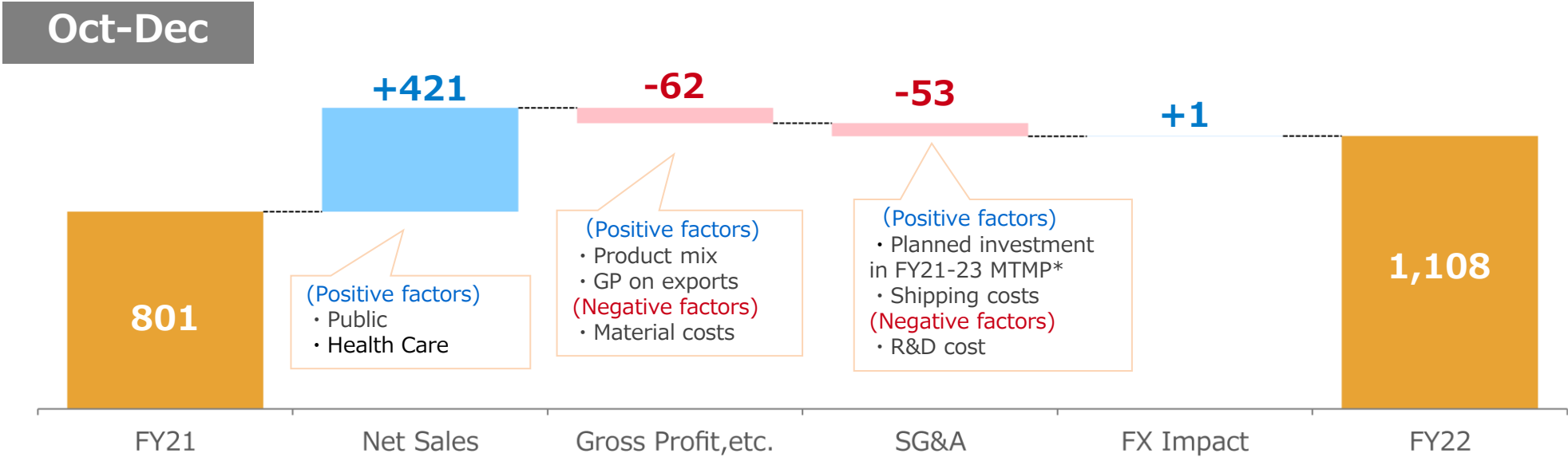
Total Sales is the sum of mechatronics, consumables, and others. Segmentation revised in FY21-Q4.

* Changes in accounting classifications of maintenance related costs from SG&A to COGS since FY21-Q3 lead to lower GPM (approx. 0.7 ppt).

Major Gains/Losses in OI

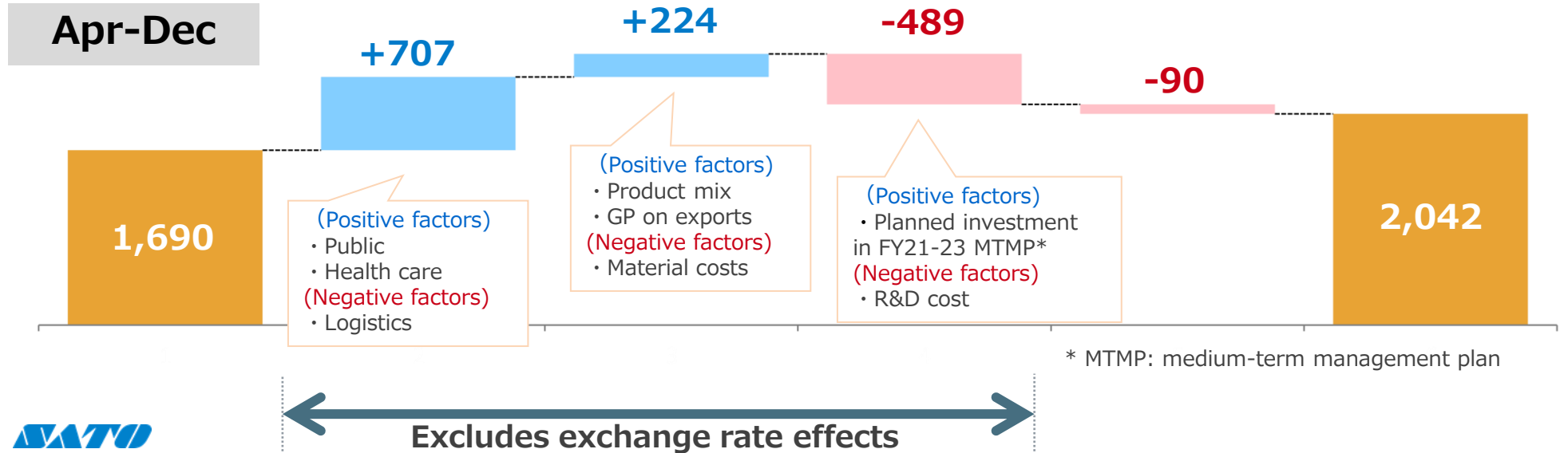
* Changes in accounting classifications (P.17) are not taken into account.

(Millions of JPY)



Ref: YoY comparisons *1

| | |
|---------------------------------------|--------------|
| Net increase in material cost *2 | Approx. +410 |
| Increase in shipping costs *3 | Approx. -170 |
| Planned investment in FY21-23 MTMP *4 | Approx. -210 |



Ref: YoY comparisons *1

| | |
|---------------------------------------|--------------|
| Net increase in material cost *2 | Approx. +820 |
| Increase in shipping costs *3 | Approx. -30 |
| Planned investment in FY21-23 MTMP *4 | Approx. -370 |

- *1: Excludes exchange rate effects.
- *2: Net total from higher material costs and price revision.
- *3: Due to use of air freights.
- *4: Developments of a standard printer platform and new IT infrastructure.

* MTMP: medium-term management plan

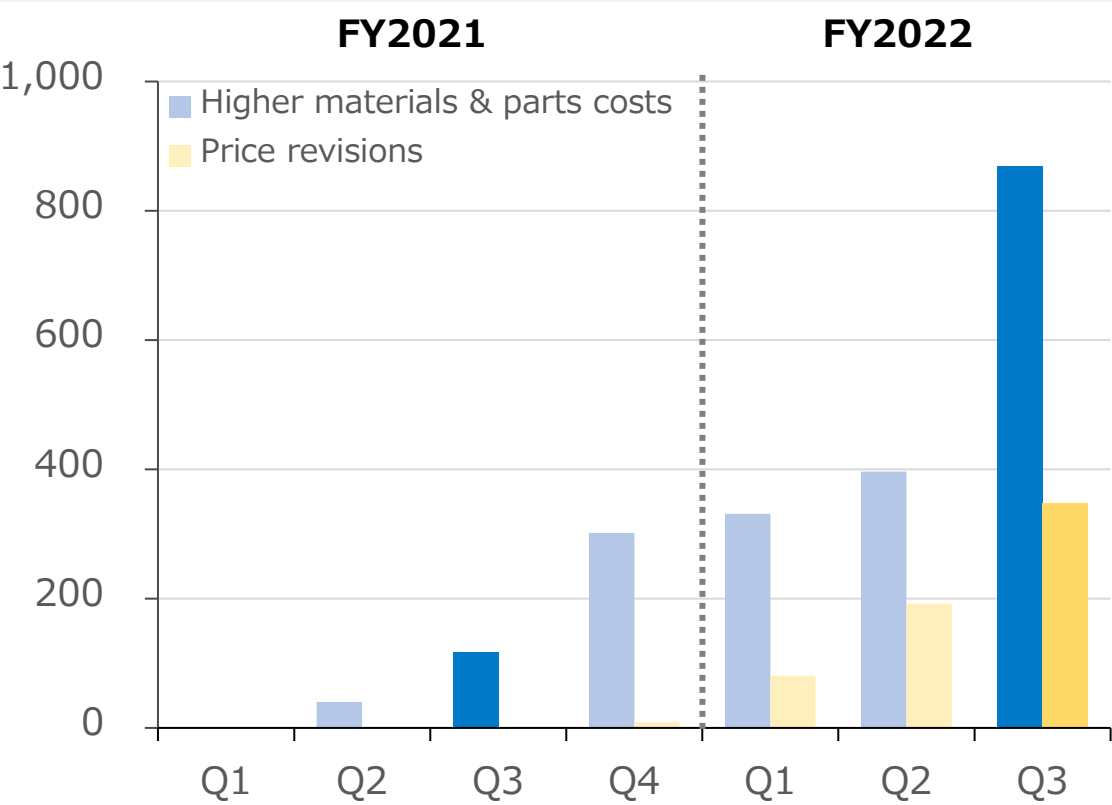
← Excludes exchange rate effects →

Higher Supply Chain Costs and Investments

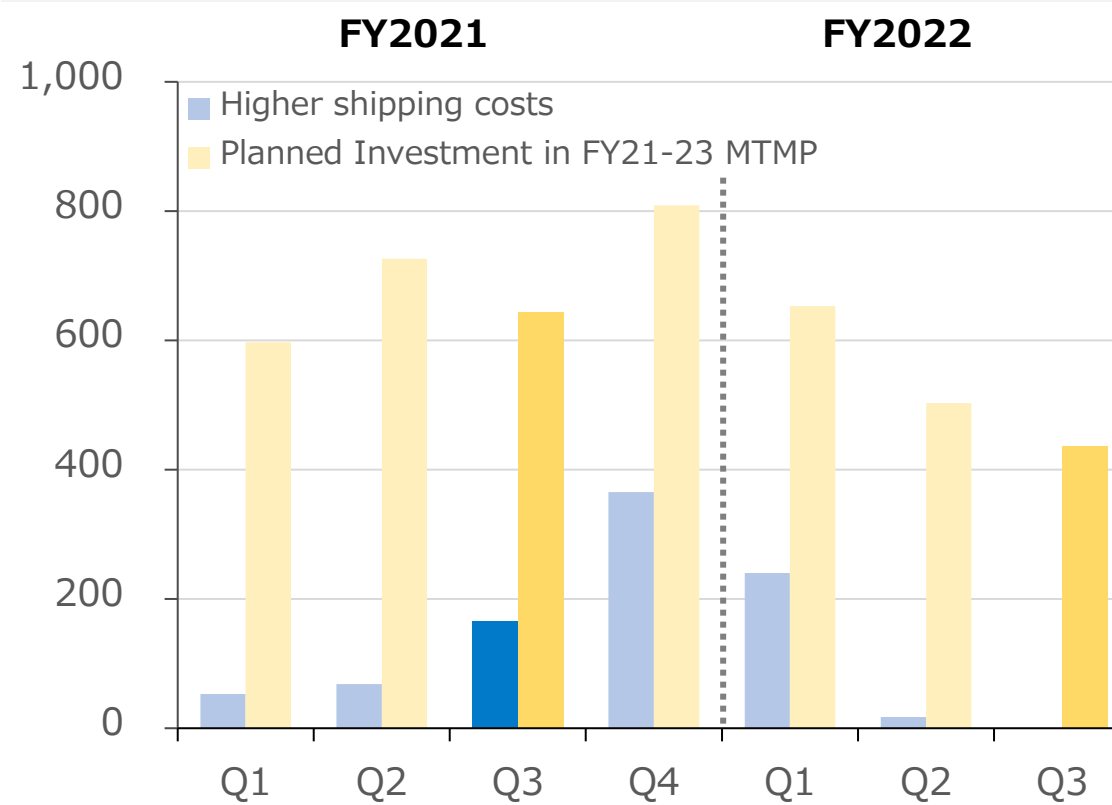
Steady trend in line with forecasts*

(Millions of JPY)

Higher materials & parts costs and Price revisions
(Gross profit impact)

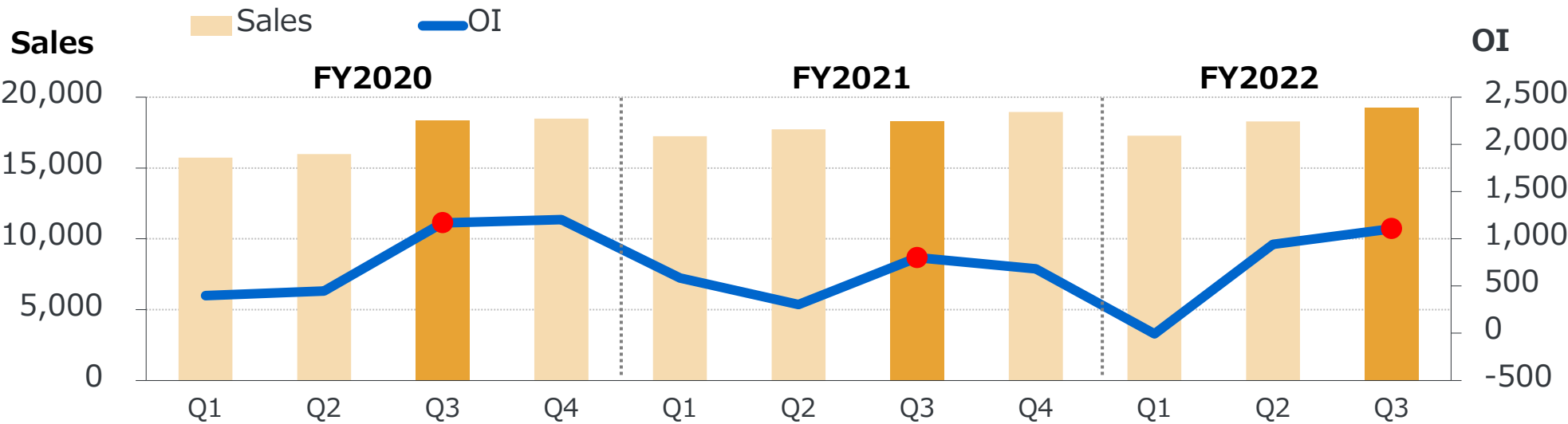


Higher shipping costs, and Planned Investment in FY21-23 MTMP (SG&A impact)



Quarterly Sales & OI

(Millions of JPY)

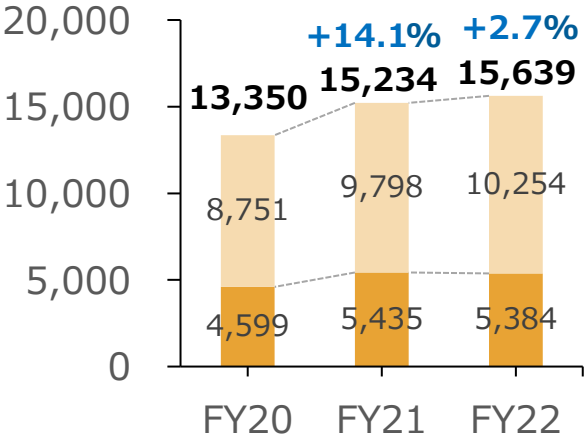


| Sales | 15,730 | 15,991 | 18,352 | 18,490 | 17,248 | 17,729 | 18,337 | 18,971 | 17,291 | 18,294 | 19,244 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YoY | -10.1% | -13.9% | -1.9% | -0.5% | +9.6% | +10.9% | -0.1% | +2.6% | +0.2% | +3.2% | +4.9% |
| OI | 399 | 448 | 1,170 | 1,203 | 585 | 303 | 801 | 682 | -8 | 941 | 1,108 |
| YoY | -69.7% | -74.6% | -31.1% | -29.1% | +46.7% | -32.4% | -31.5% | -43.3% | - | 3.1x | +38.3% |

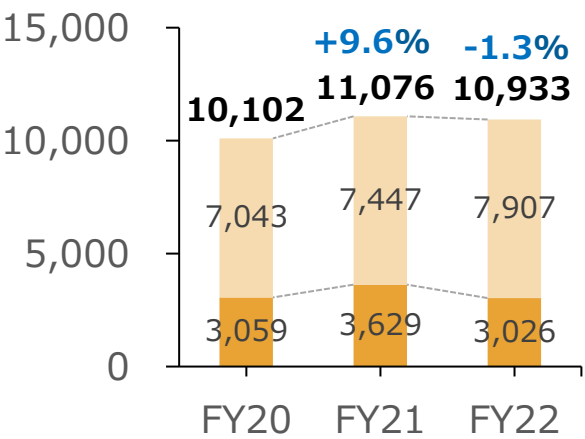
(Millions of JPY)

■ : Mechatronics ■ : Consumables * % indicates YoY change

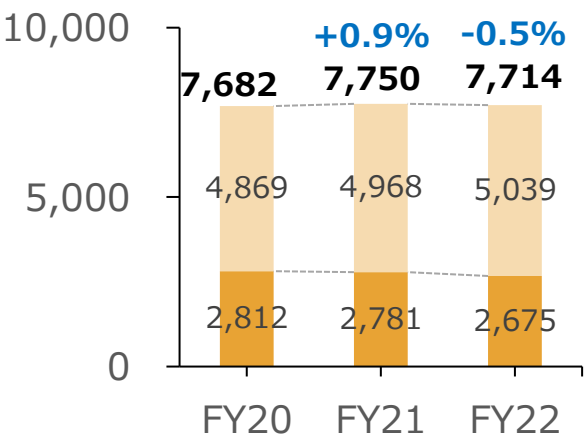
Manufacturing



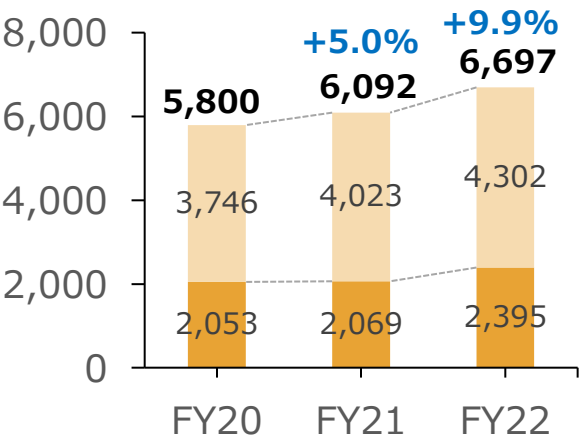
Logistics



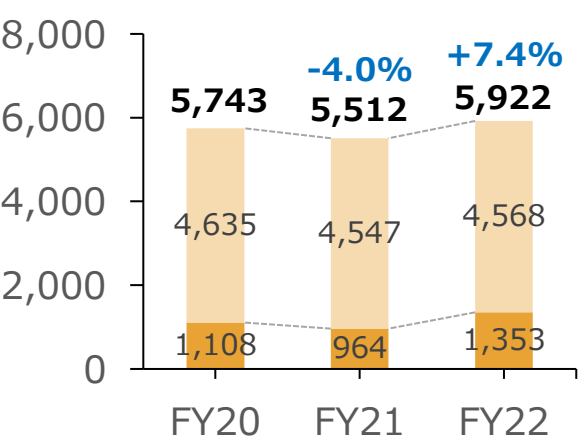
Retail



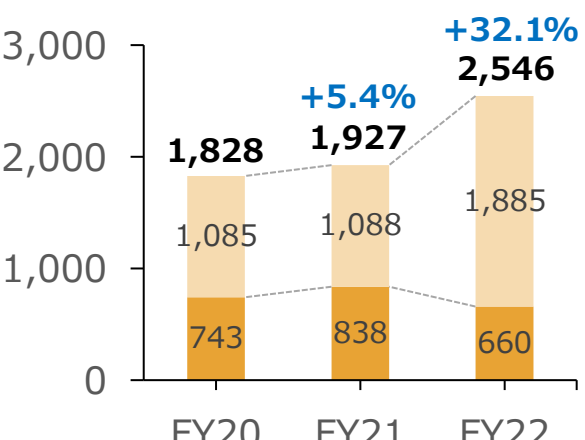
Health Care



Food & Beverage



Public

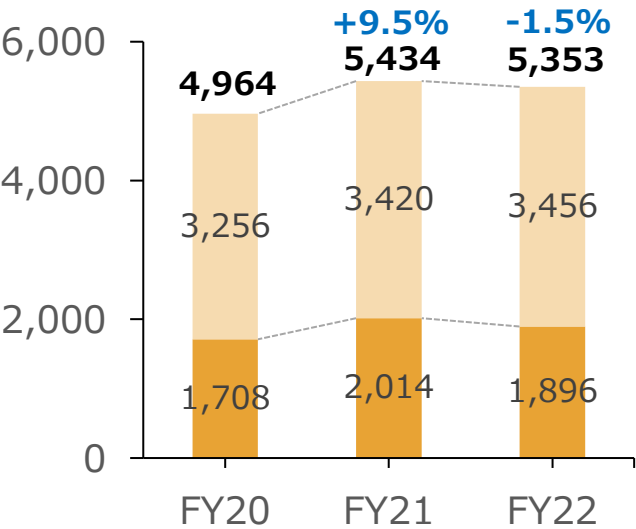


Sales by Vertical 1/2

(Millions of JPY)

■ : Mechatronics ■ : Consumables * % indicates YoY change

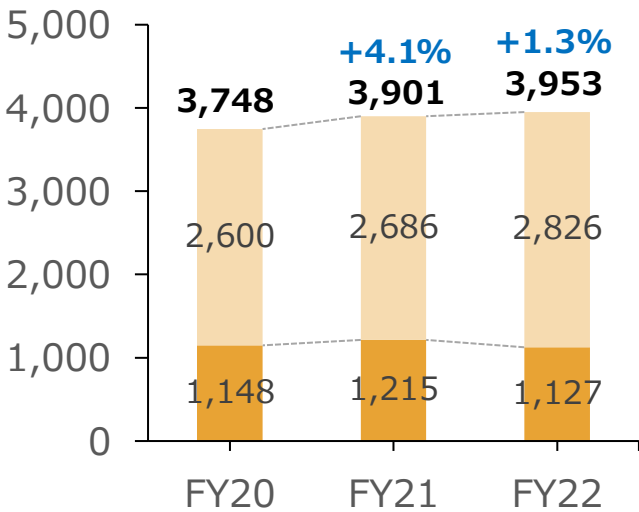
Manufacturing



With the semiconductor shortage settling, related industries of electrical, electronic components and chemicals also showed signs of their production settling down. Investments in productivity improvement are becoming more selective.

Consumables sales increased slightly, as demand recovered in automotive but declined in chemicals. Despite increase in automation projects, mechatronics sales declined as demand from electronic components and electrical industries that was brisk last year slowed.

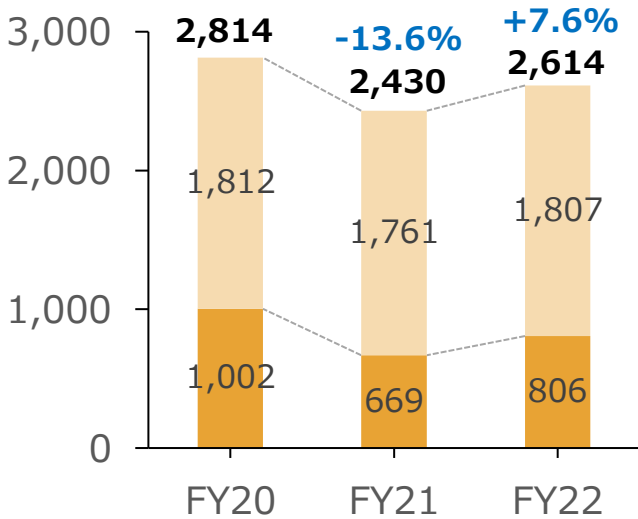
Logistics



Logistics sector was generally favorable with a brisk e-commerce industry and recovery trend in inbound tourism. Demand for DX (digital transformation) and labor-saving solutions continued due to increased logistics volume.

Consumables grew, driven mainly by the recovery of the wholesale industries. Mechatronics demand for automation and RFID purposes was strong, but YoY sales declined as last year's figures had included printer replacement orders.

Retail



Investments continue at supermarkets and other retail stores seeking DX and operational efficiency. The e-commerce industry remained stable.

Consumables increased slightly, mainly due to measures to cope with labor shortages in the merchandise retailing industry. Mechatronics increased, driven by automation needs in apparel and other areas.

Business environment

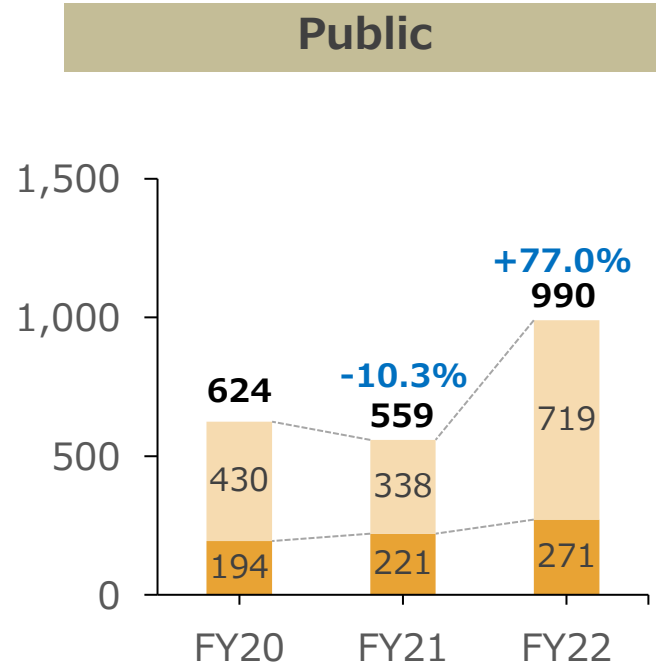
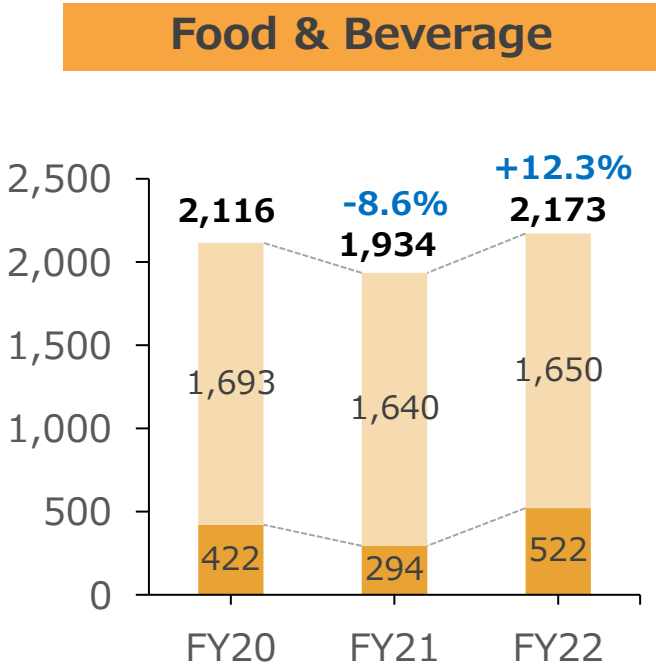
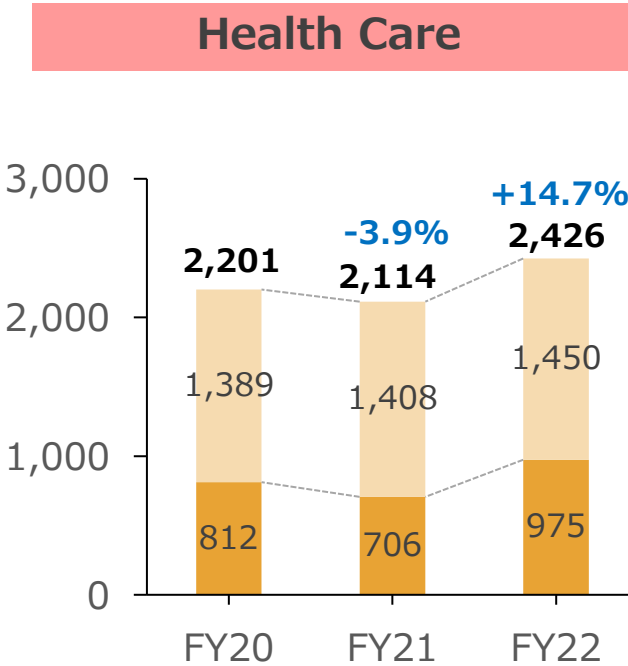
SATO



Sales by Vertical 2/2

(Millions of JPY)

■ : Mechatronics ■ : Consumables * % indicates YoY change



Business environment

Demand remained firm overall for solutions that improve administrative efficiency and address labor shortages. Investments for automation continued.

SATO

Consumables increased slightly due to the use of RFID to respond to administrative needs. Mechatronics grew significantly, mainly reflecting automation needs at medical device manufacturers.

Demand for automation and traceability continued due to rising raw material prices and needs to respond to labor shortages.

Consumables sales recovered in the restaurant business but dropped in food manufacturing, remaining flat overall. Mechatronics increased significantly, driven by automation deals in the beverage and food manufacturing industries.

The overall business environment remained stable.

Both consumables and mechatronics sales grew significantly due to orders from large-lot customers.

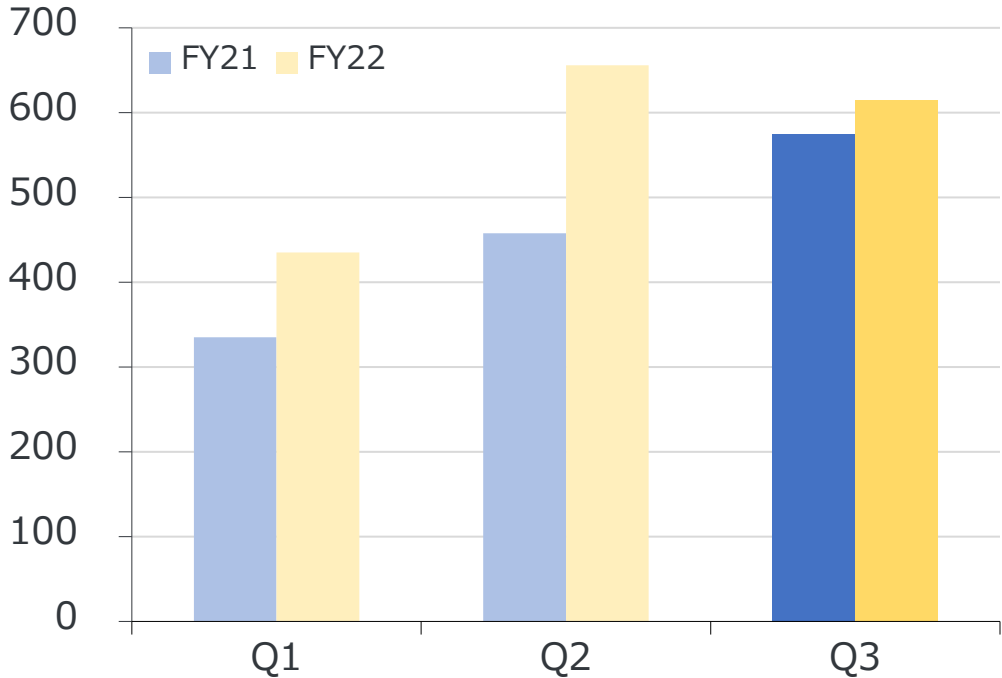
Sales Trends: RFID and Automation

Demand for RFID and automation solutions was favorable against the backdrop of labor shortage and responses to DX.
Sales increased YoY thanks in part to the internal value chain efforts including manufacturing, development and design.

(Millions of JPY)

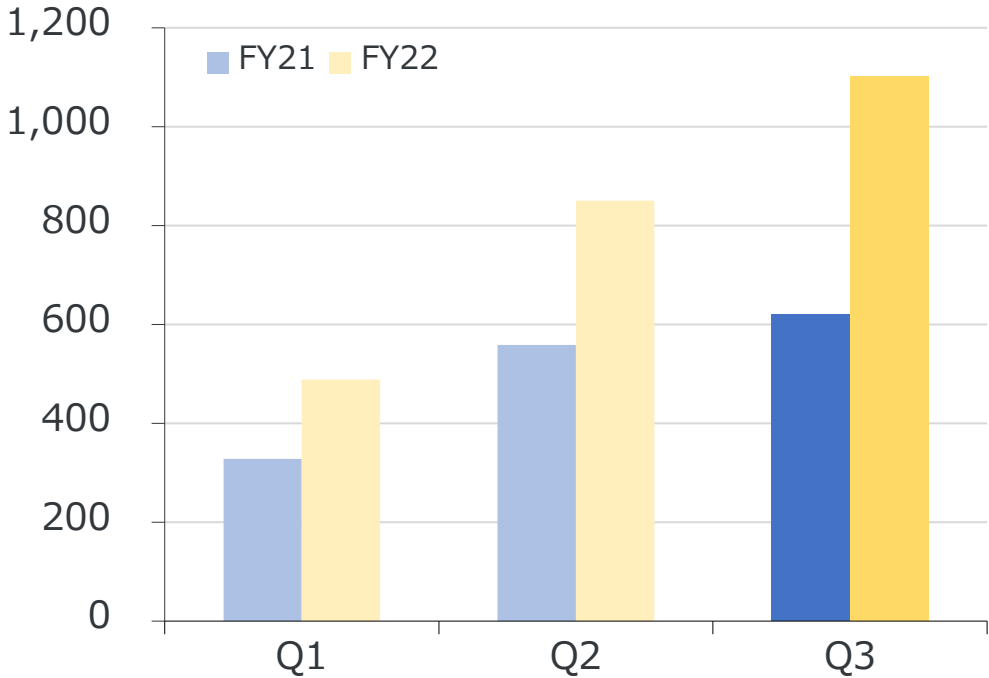
RFID

YoY sales increase in cumulative Q3:**24.6%**



Automation

YoY sales increase in cumulative Q3:**61.8%**

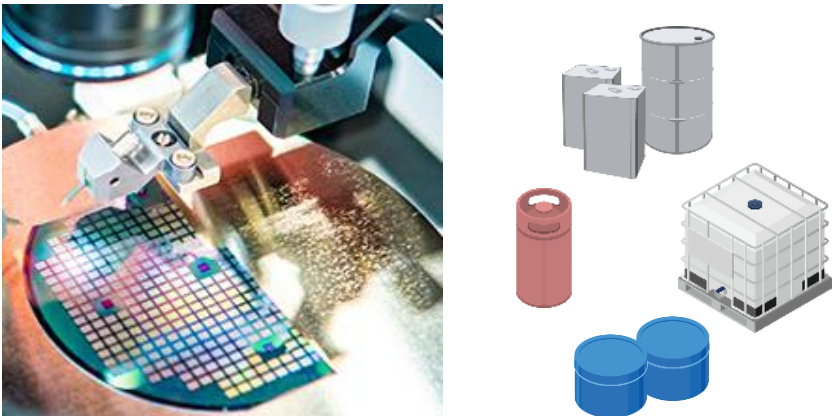


* Figures in Automation include hardware and software sales (excluding consumables and service and support sales).

Topics: RFID and automation for building digital supply chains

Global deployment

Innovation of semiconductor manufacturer’s supply chain with RFID



Tech innovation

Collaboration with wireless power leader for next-gen smart stores



Revenue model diversification

New temperature log management solution with a pay-for-use model (Japan)



| | | | |
|--------------------------|---|--|--|
| ● Customers’ pain points | Sharp increase in demand, supply chain disruptions | Missed sales opportunities, labor shortage | Poor traceability quality |
| ● Solutions | Offering RFID tagging for shipments for diverse suppliers across multiple countries to improve supply chain | Creating next-generation store solutions combining energous’ cutting-edge technological know-how and Wiliot IoT Pixels* with our knowledge of on-site needs in the retail industry | Total solutions combined RFID tags equipped with temperature-log functions with cloud services, leading to better temperature visibility within supply chain |
| ● Competitive edge | Global direct sales system, Product quality (tags, packaged software), Tagging know-how | ● Possible solutions: Real-time visualization of product quantities and conditions on store shelves, etc. | Product quality (tag, cloud functionality), Solution Design (better usability) |
| ● Value proposition | Optimizing production and inventory, improving productivity | Reducing missed sales, improving productivity, and improving customer service | Offering reassurance |
| ● Future Expansion | Assembly manufacturers, supermarkets and restaurants | Solutions developed in partnership to improve retail store profitability | Food, logistics, manufacturing, and Overseas markets in the future |

*Bluetooth Low Energy tags that sense humidity, proximity, temperature, etc., developed by Israel-based Wiliot 25

FY2022 Consolidated Forecasts

(Millions of JPY)

Figures in parentheses exclude the Russian business.

| | Apr-Dec | | Jan-Mar | | FY2022 | | | |
|---|---------------------|--------------------|--------------------|--------------------|----------------------|----------------------|--------------------|--------------------|
| | Results | YoY | Revised Plan | YoY | Revised Plan | Previous Plan | Change | YoY |
| | | | | | As of Feb. 10, 2023 | As of Nov. 9, 2022 | | |
| Net Sales | 108,334 (94,408) | +17.3% (+10.8%) | 34,665 (31,591) | +7.0% (+5.7%) | 143,000 (126,000) | 142,000 (127,000) | +1,000 (-1,000) | +14.6% (+9.5%) |
| Operating Income | 7,081 (4,542) | +49.3% (+8.7%) | 2,418 (1,957) | +45.6% (+67.0%) | 9,500 (6,500) | 8,500 (7,000) | +1,000 (-500) | +48.3% (+21.4%) |
| Ordinary Income | 7,676 | +66.5% | 2,423 | +67.5% | 10,100 | 9,700 | +400 | +66.7% |
| Profit attributable to owners of parent | 5,116 | +73.3% | -516 | - | 4,600 | 4,400 | +200 | +21.2% |
| <Reference> | | | | | | | | |
| EBITDA* | 10,861 | ←FY2021 | | | 14,600 | 13,600 | +1,000 | +34.4% |

* EBITDA = Operating Income + Depreciation + Amortization

Exchange rates assumed in FY22 forecast: JPY 134/USD, JPY 138/EUR
Average exchange rates for Apr-Dec, FY22: JPY 136.49 /USD, JPY 140.60 /EUR
Average exchange rates for FY21: JPY 112.39/USD, JPY 130.54/EUR



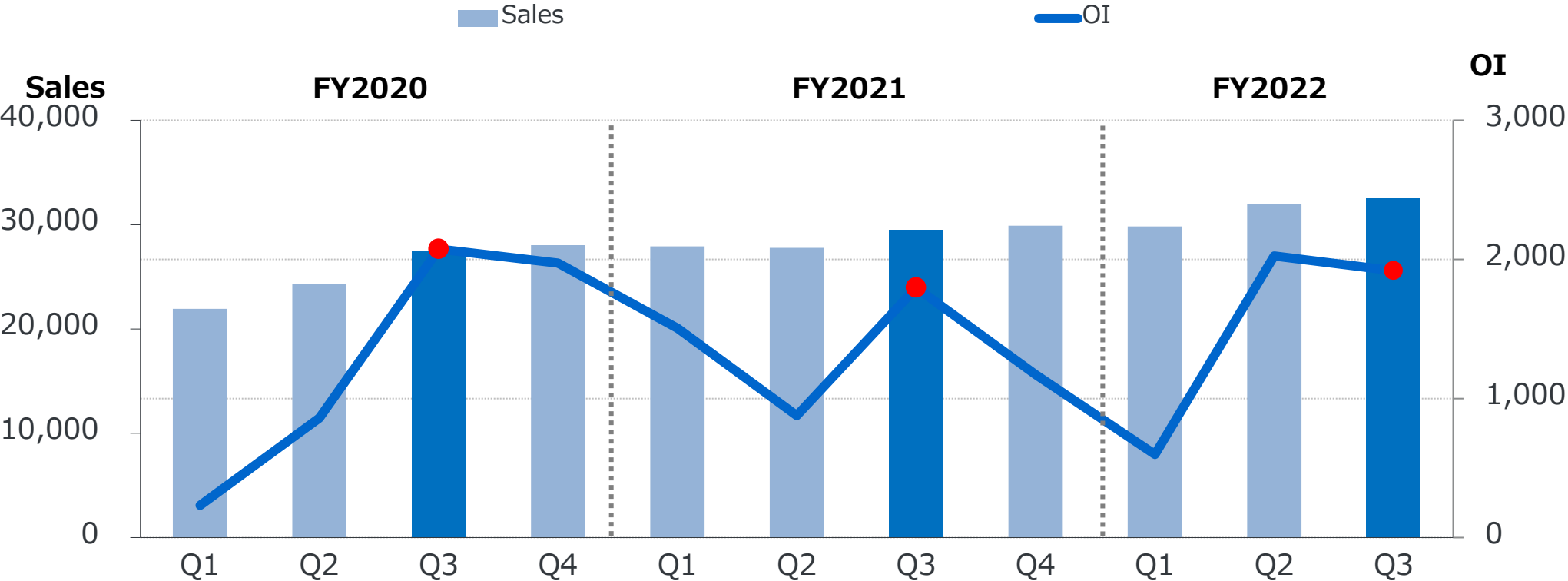
Appendix

Performance data Pages 28-40

SATO terminologies Pages 41-44

Quarterly Sales & OI
(Figures exclude the Russian business)

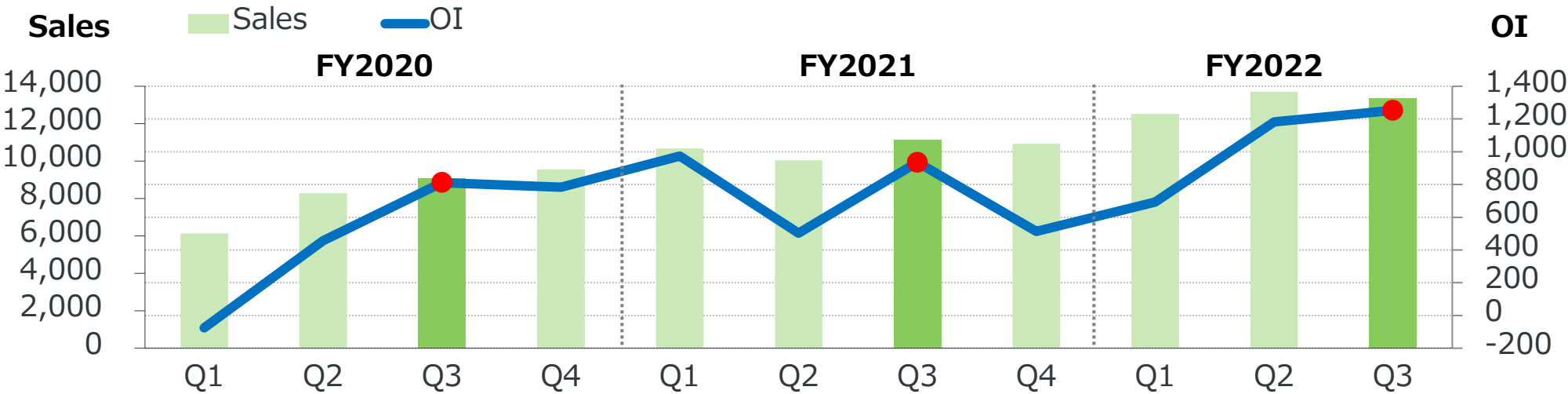
(Millions of JPY)



| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Sales | 21,940 | 24,329 | 27,424 | 28,043 | 27,920 | 27,772 | 29,493 | 29,895 | 29,818 | 32,001 | 32,588 |
| YoY | -17.9% | -11.7% | -2.3% | +3.9% | +27.3% | +14.2% | +7.5% | +6.6% | +6.8% | +15.2% | +10.5% |
| OI | 232 | 859 | 2,075 | 1,973 | 1,505 | 877 | 1,797 | 1,172 | 598 | 2,024 | 1,919 |
| YoY | -84.5% | -56.3% | +2.8% | +11.1% | 6.5x | +2.2% | -13.4% | -40.6% | -60.2% | 2.3x | +6.8% |

Quarterly Sales & OI (Figures exclude the Russian business)

(Millions of JPY)

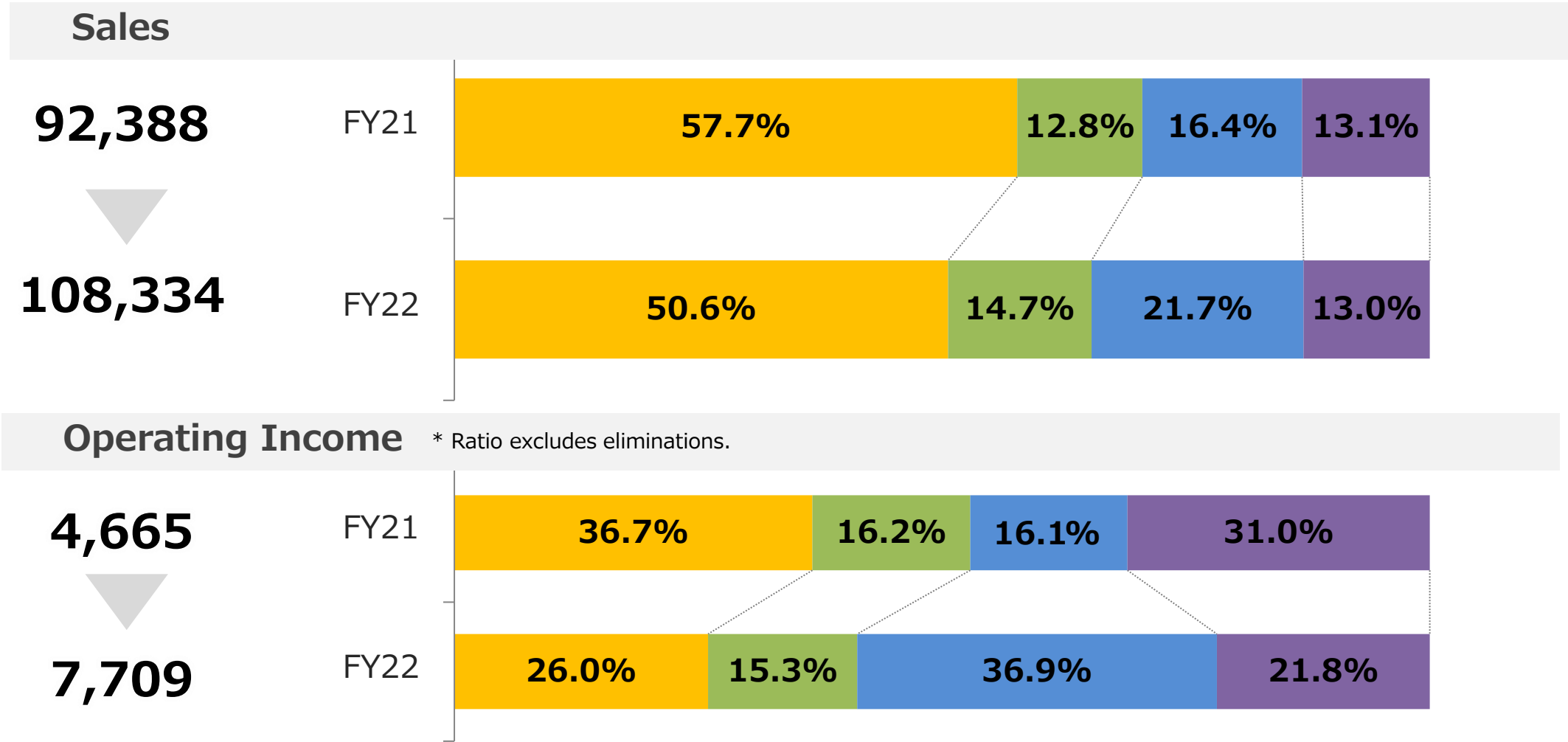


| Sales | 6,133 | 8,277 | 9,071 | 9,552 | 10,672 | 10,043 | 11,155 | 10,924 | 12,527 | 13,707 | 13,343 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YoY | -32.7% | -6.7% | -2.0% | +14.7% | +74.0% | +21.3% | +23.0% | +14.4% | +17.4% | +36.5% | +19.6% |
| OI | -75 | 457 | 811 | 783 | 974 | 502 | 935 | 514 | 693 | 1,182 | 1,252 |
| YoY | - | -14.2% | +18.0% | 2.5x | - | +9.7% | +15.2% | -34.3% | -28.8% | 2.4x | +33.9% |

Sales and OI by Region

(Millions of JPY)

Japan The Americas Europe Asia/Oceania

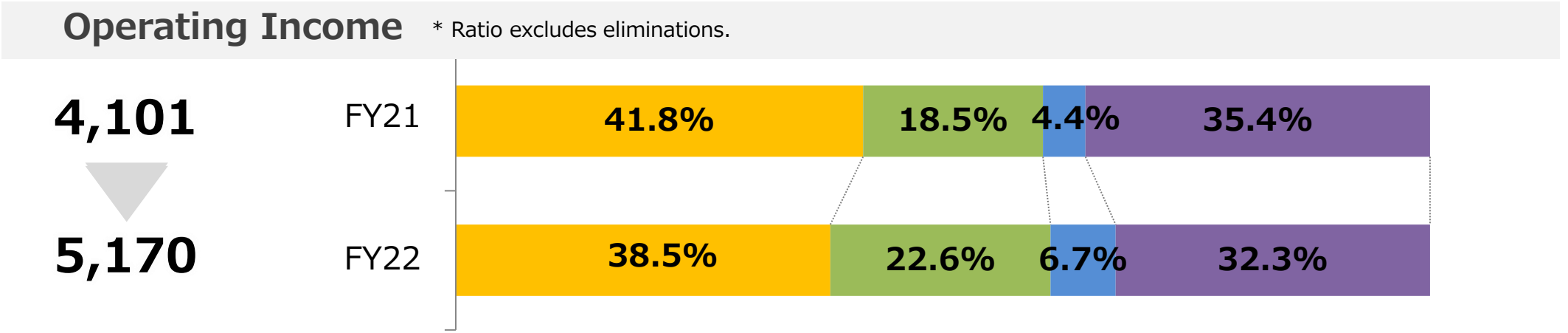
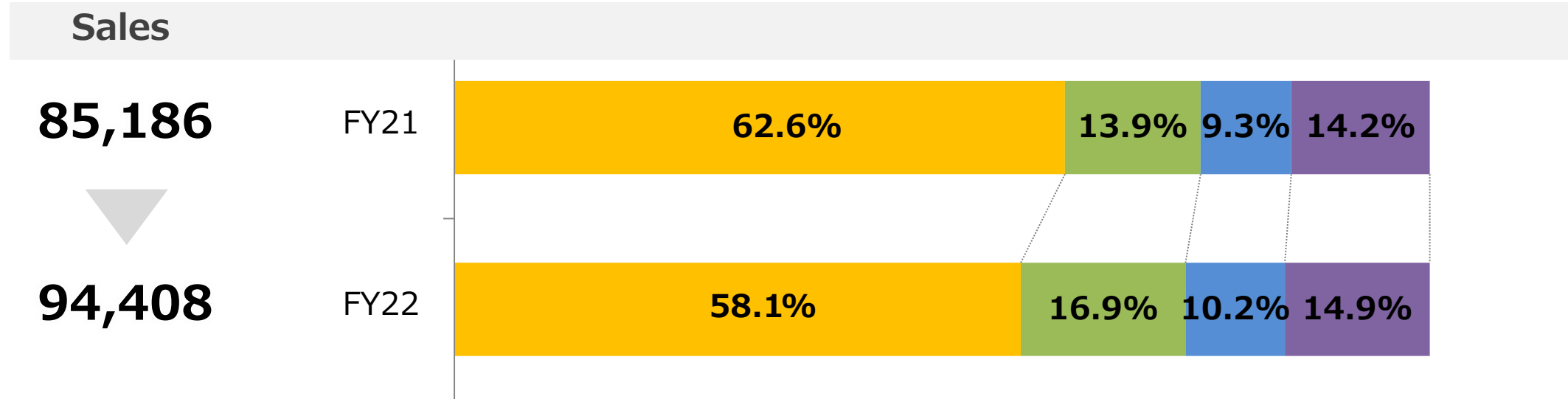


OI Ratio FY21 Japan : 3.2%, Overseas : 7.6%
FY22 Japan : 3.7%, Overseas : 10.6 %

Sales and OI by Region

(Figures exclude the Russian business) (Millions of JPY)

Japan The Americas Europe Asia/Oceania

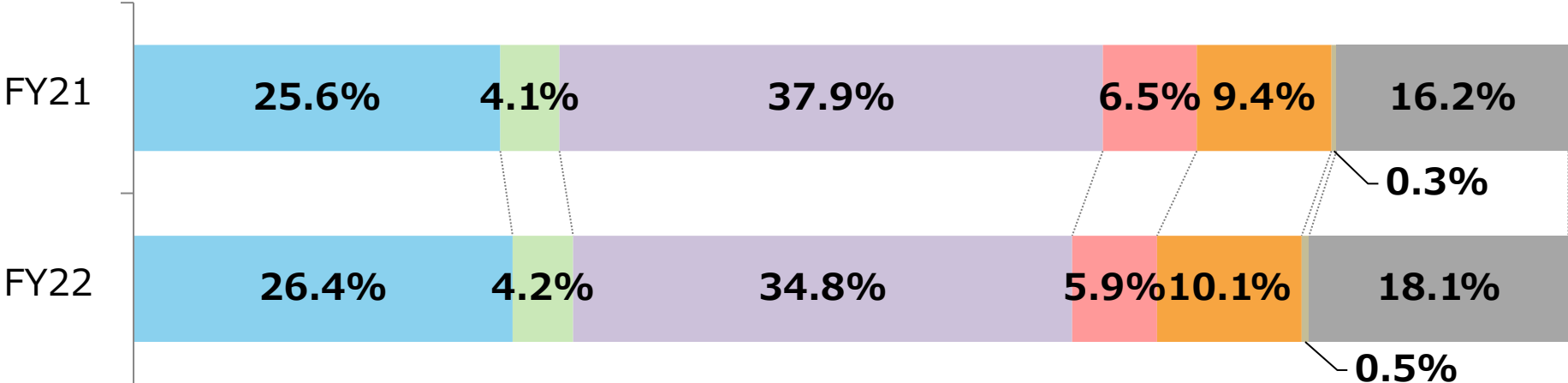


OI Ratio FY21 Japan : 3.2%, Overseas : 7.6%
FY22 Japan : 3.7%, Overseas : 7.9%

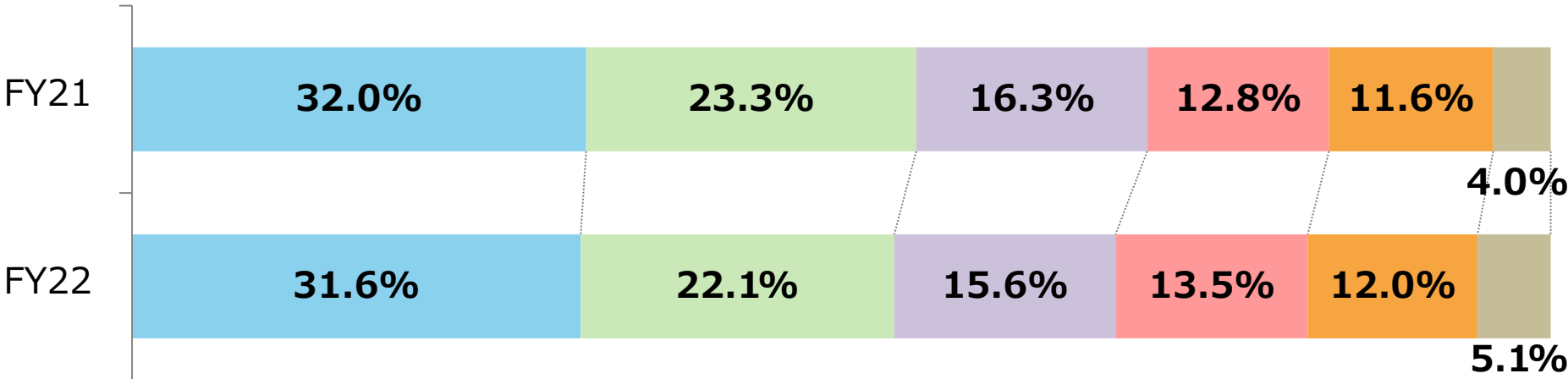
Sales by Vertical

Manufacturing Logistics Retail Health Care Food & Beverage Public Others

Overseas * Main sales subsidiaries only. Factories & primary label companies not included.



Japan * Maintenance services not included



Sales and OI by Business Segment/Region

(Millions of JPY)

Base Primary Labels The Americas Europe Asia/Oceania

Sales

39,072



53,504

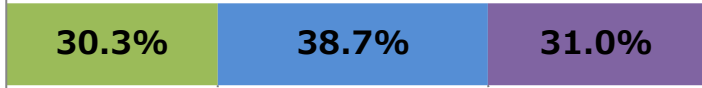
FY21



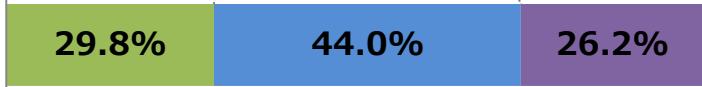
FY22



FY21



FY22



Operating Income * Ratio excludes eliminations.

2,975



5,666

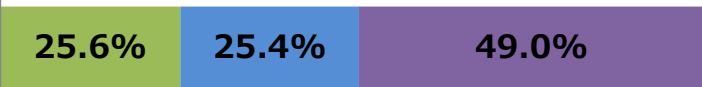
FY21



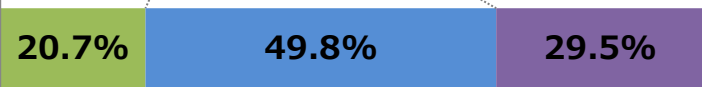
FY22



FY21



FY22



OI ratio:
FY21 Base : 7.5%, Primary Labels : 7.4%
FY22 Base : 8.6%, Primary Labels : 16.0%

FY21 The Americas : 6.3%, Europe : 4.9%
Asia/Oceania : 11.8%
FY22 The Americas : 7.5%, Europe : 12.3%
Asia/Oceania : 12.2%

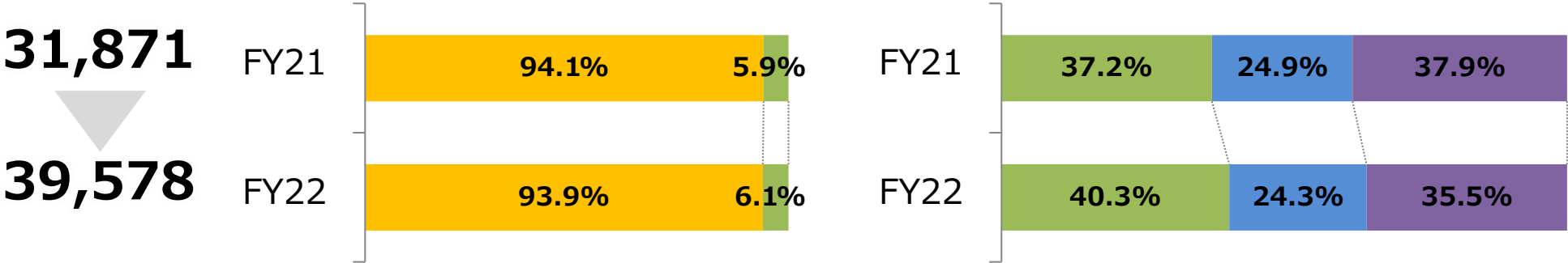
Sales and OI by Business Segment/Region

(Figures exclude the Russian business)

(Millions of JPY)

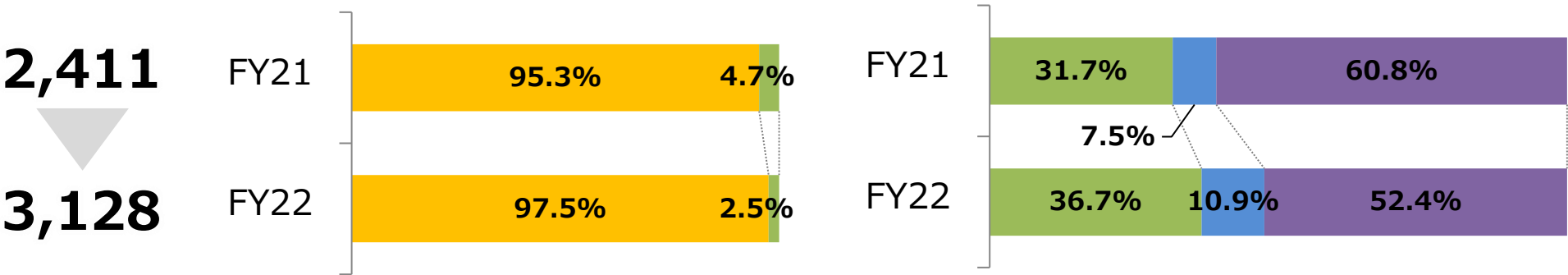
Base Primary Labels The Americas Europe Asia/Oceania

Sales



Operating Income

* Ratio excludes eliminations.



OI ratio:
FY21 Base : 7.5%, Primary Labels : 5.9%
FY22 Base : 8.6%, Primary Labels : 3.3%

FY21 The Americas : 6.3%, Europe : 2.2%
Asia/Oceania : 11.8%
FY22 The Americas : 7.5%, Europe : 3.7%
Asia/Oceania : 12.2%

Breakdown by Business Segment

(Millions of JPY)

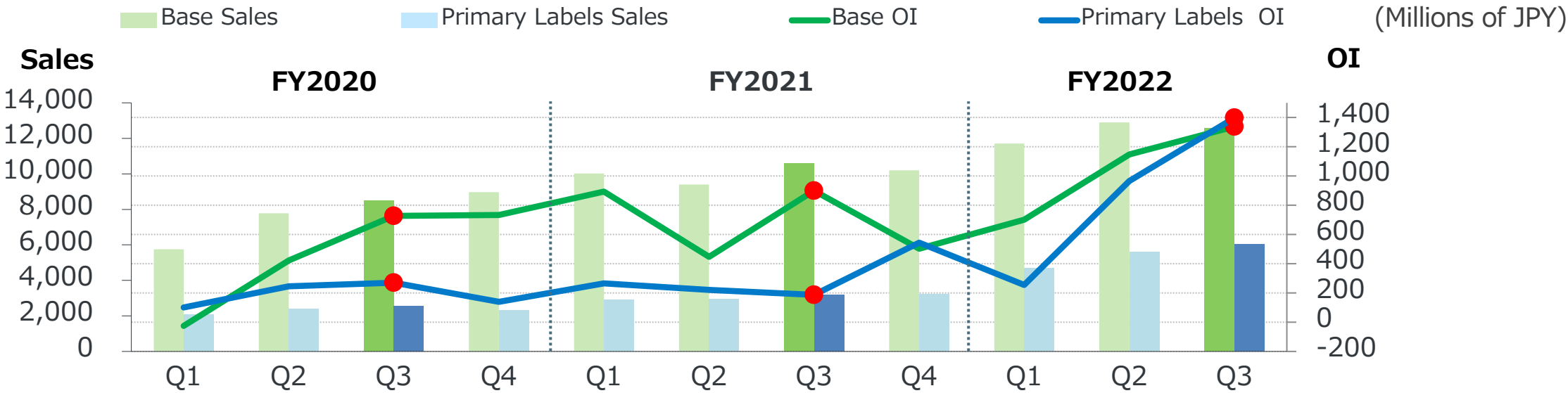
| | | FY2022 | FY2021 | Change | | |
|----------------|------------------|----------|----------|----------|----------|-----------------|
| | | Oct-Dec | Oct-Dec | | YoY | excl. FX impact |
| Base | Total Sales | 12,574 | 10,578 | +1,996 | +18.9% | +2.3% |
| | Operating Income | 1,338 | 900 | +438 | +48.7% | +28.9% |
| Primary Labels | Total Sales | 6,051 | 3,209 | +2,842 | +88.6% | +36.9% |
| | | (769) | (576) | (+192) | (+33.4%) | (+26.1%) |
| | Operating Income | 1,398 | 186 | +1,211 | 7.5x | 5.4x |
| | | (13) | (20) | (-6) | (-33.7%) | (3.0x) |
| Eliminations | Operating Income | -99 | 14 | -114 | - | - |
| | | (-99) | (14) | (-114) | - | - |
| Total | Total Sales | 18,626 | 13,788 | +4,838 | +35.1% | +10.3% |
| | | (13,343) | (11,155) | (+2,188) | (+19.6%) | (+3.5%) |
| | Operating Income | 2,637 | 1,101 | +1,536 | 2.4x | +88.4% |
| | | (1,252) | (935) | (+317) | (+33.9%) | (+19.7%) |

| | | FY2022 | FY2021 | Change | | |
|----------------|------------------|----------|----------|----------|----------|-----------------|
| | | Apr-Dec | Apr-Dec | | YoY | excl. FX impact |
| Base | Total Sales | 37,181 | 30,002 | +7,179 | +23.9% | +7.7% |
| | Operating Income | 3,187 | 2,242 | +945 | +42.1% | +24.0% |
| Primary Labels | Total Sales | 16,322 | 9,070 | +7,252 | +80.0% | +29.5% |
| | | (2,396) | (1,869) | (+527) | (+28.2%) | (+17.7%) |
| | Operating Income | 2,618 | 673 | +1,945 | 3.9x | 2.8x |
| | | (80) | (109) | (-29) | (-27.2%) | (+67.2%) |
| Eliminations | Operating Income | -139 | 58 | -198 | - | - |
| | | (-139) | (58) | (-198) | - | - |
| Total | Total Sales | 53,504 | 39,072 | +14,432 | +36.9% | +12.7% |
| | | (39,578) | (31,871) | (+7,707) | (+24.2%) | (+8.2%) |
| | Operating Income | 5,666 | 2,975 | +2,691 | +90.5% | +53.1% |
| | | (3,128) | (2,411) | (+716) | (+29.7%) | (+16.7%) |



* Figures in parentheses in the lower part of the table exclude the Russian business.

Quarterly Sales & OI



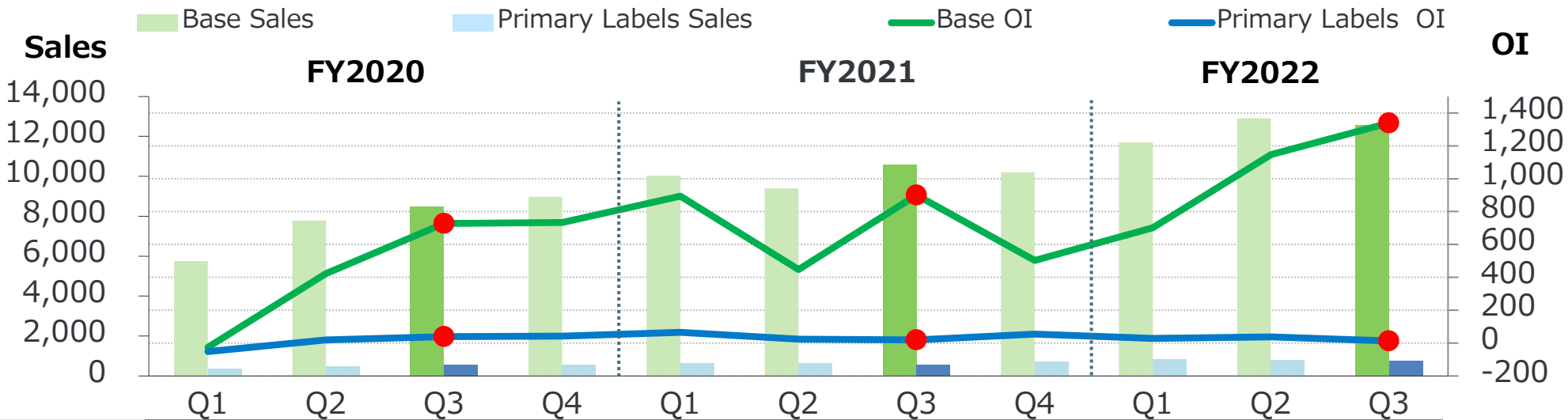
| | | | | | | | | | | | | |
|----------------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Base | Sales | 5,755 | 7,779 | 8,499 | 8,976 | 10,023 | 9,399 | 10,578 | 10,206 | 11,706 | 12,901 | 12,574 |
| | YoY | -32.6% | -6.1% | -3.0% | +15.2% | +74.2% | +20.8% | +24.5% | +13.7% | +16.8% | +37.2% | +18.9% |
| | OI | -26 | 423 | 727 | 733 | 894 | 447 | 900 | 502 | 701 | 1,147 | 1,338 |
| | YoY | - | -18.2% | -1.8% | 2.1x | - | +5.8% | +23.7% | -31.5% | -21.5% | 2.6x | +48.7% |
| Primary Labels | Sales | 2,089 | 2,389 | 2,546 | 2,313 | 2,905 | 2,955 | 3,209 | 3,217 | 4,688 | 5,582 | 6,051 |
| | YoY | -10.3% | -2.6% | +7.9% | +8.7% | +39.1% | +23.7% | +26.1% | +39.0% | +61.4% | +88.9% | +88.6% |
| | OI | 100 | 245 | 270 | 139 | 266 | 220 | 186 | 544 | 254 | 966 | 1398 |
| | YoY | - | 4.0x | 4.4x | 22.0x | 2.6x | -10.1% | -31.0% | 3.9x | -4.6% | 4.4x | 7.5x |



Quarterly Sales & OI

(Figures exclude the Russian business)

(Millions of JPY)

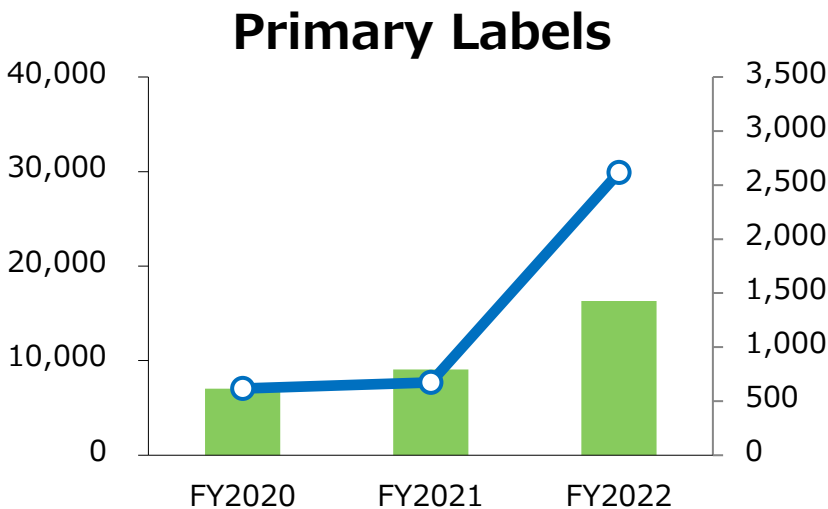
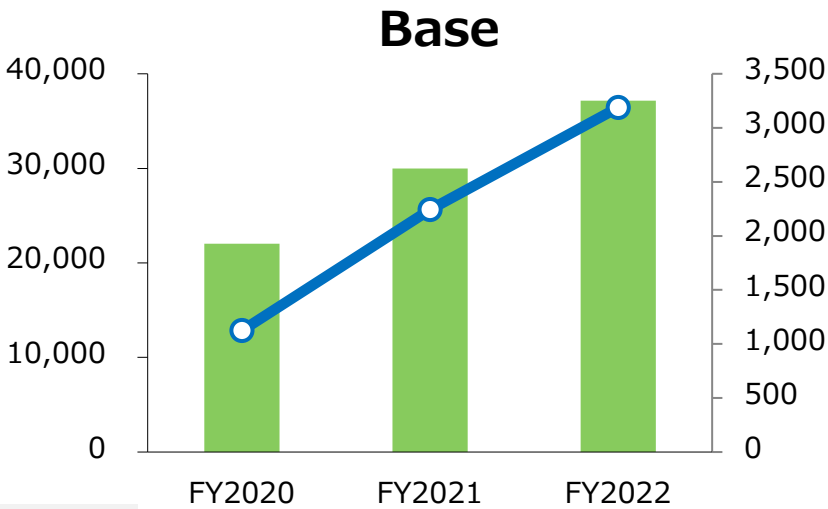


| Base | Sales | 5,755 | 7,779 | 8,499 | 8,976 | 10,023 | 9,399 | 10,578 | 10,206 | 11,706 | 12,901 | 12,574 |
|----------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | YoY | -32.6% | -6.1% | -3.0% | +15.2% | +74.2% | +20.8% | +24.5% | +13.7% | +16.8% | +37.2% | +18.9% |
| | OI | -26 | 423 | 727 | 733 | 894 | 447 | 900 | 502 | 701 | 1,147 | 1,338 |
| | YoY | - | -18.2% | -1.8% | 2.1x | - | +5.8% | +23.7% | -31.5% | -21.5% | 2.6x | +48.7% |
| Primary Labels | Sales | 378 | 498 | 571 | 576 | 648 | 643 | 576 | 717 | 821 | 806 | 769 |
| | YoY | -34.5% | -15.0% | +14.9% | +7.3% | +71.4% | +29.2% | +0.8% | +24.6% | +26.6% | +25.3% | +33.4% |
| | OI | -52 | 19 | 39 | 43 | 65 | 24 | 20 | 55 | 28 | 38 | 13 |
| | YoY | - | - | - | - | - | +25.0% | -48.2% | +29.2% | -56.7% | +56.7% | -33.7% |

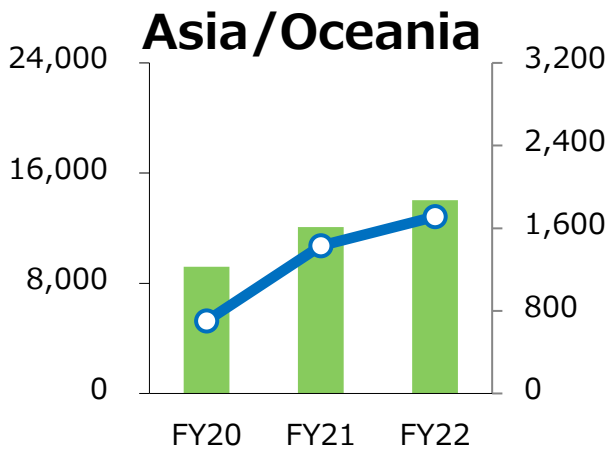
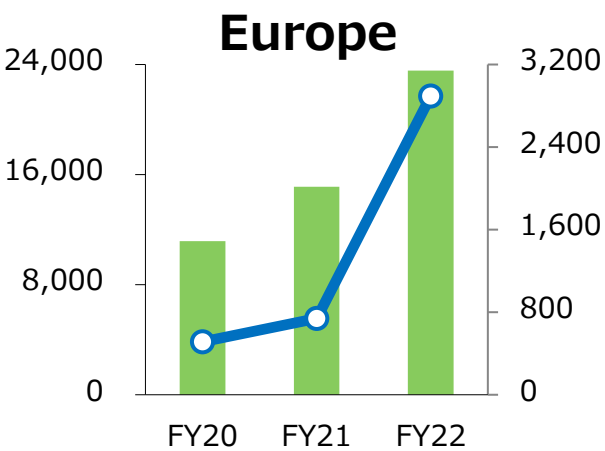
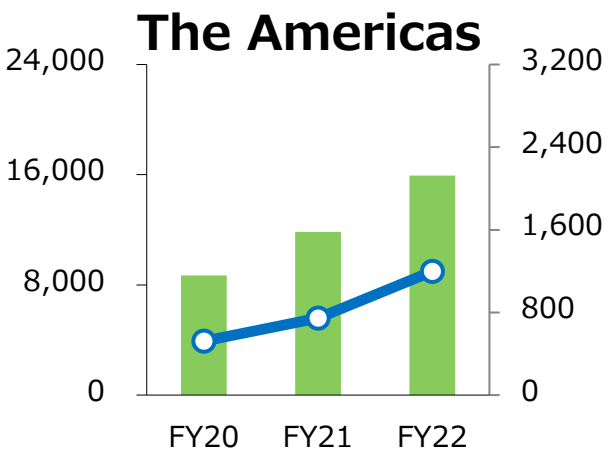


Sales and OI Trends by Business Segment and Region

By Business Segment Sales OI (Millions of JPY, Sales (left axis), OI (right axis))

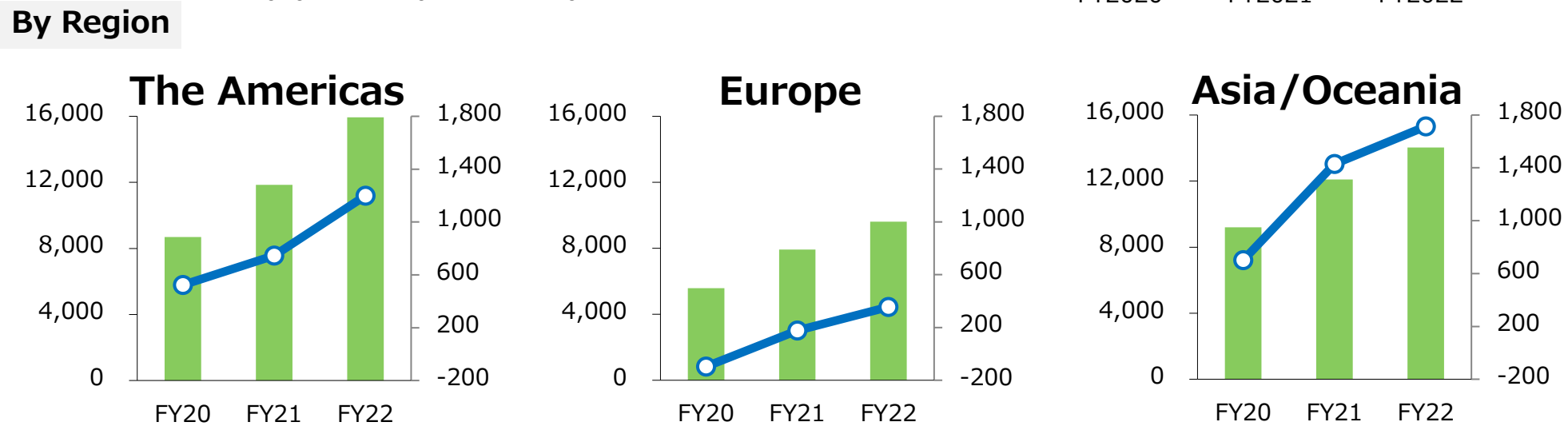
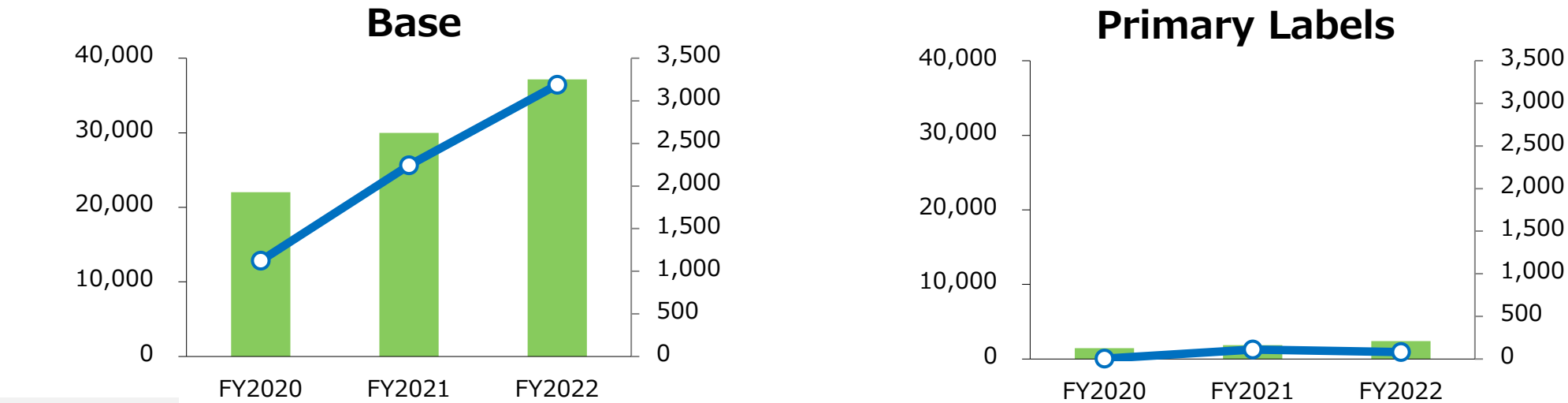


By Region



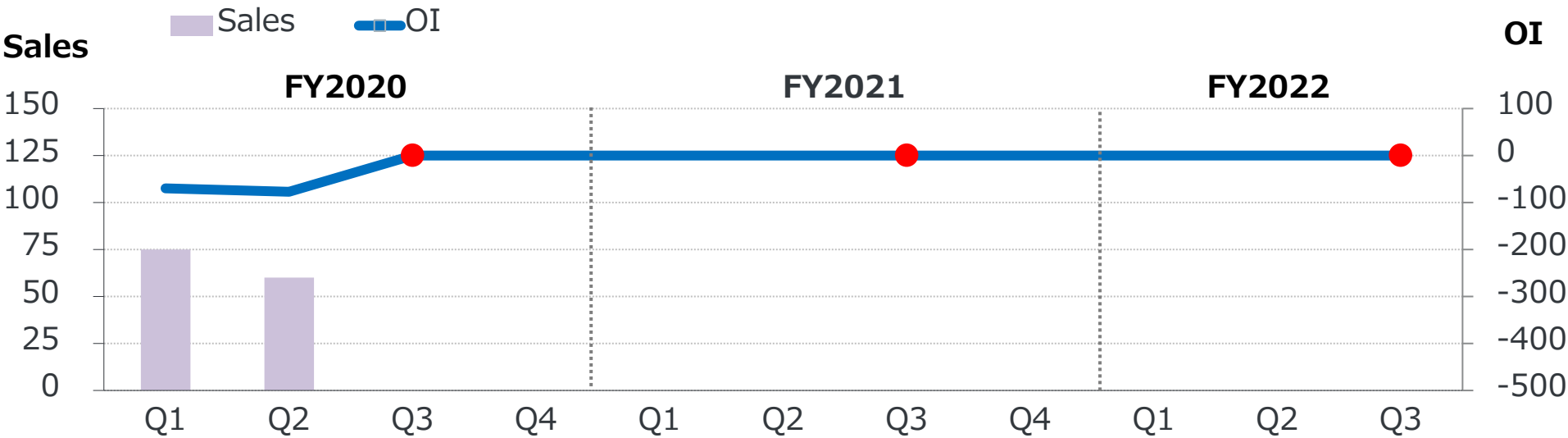
Sales and OI Trends by Business Segment and Region
(Figures exclude the Russian business)

By Business Segment Sales OI (Millions of JPY, Sales (left axis), OI (right axis))



Quarterly Sales & OI

(Millions of JPY)



| | | | | | | | | | | | |
|-------|--------|--------|---|---|---|---|---|---|---|---|---|
| Sales | 75 | 60 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| YoY | -24.6% | -35.9% | - | - | - | - | - | - | - | - | - |
| OI | -70 | -77 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| YoY | - | - | - | - | - | - | - | - | - | - | - |

* IDP business: Transferred all shares of DataLase to DataLase Holdings Ltd in Sep 2020

SATO terminologies (1/4)

(*) Underlined terms are described under its own heading

| SATO-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 Labels</u> businesses. |
| 2 | Base business | Business of <u>tagging</u> variable information, such as prices, manufactured dates and expiration dates in the form of barcodes and more. |
| 3 | Primary Labels 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) and <u>X-Pack</u> (Russia). Due to the uncertain external environment, the Russian business is excluded from our forecasts/targets for FY2022 onwards. |
| 4 | IDP business | Develops, manufactures and sells materials used mainly in Inline Digital Printing (IDP). SATO Holdings transferred all shares of SATO consolidated subsidiary DataLase Ltd. that conducted the business to DataLase Holdings Limited in September 2020. IDP is a direct marking technology comprised of a special heat-sensitive pigment that can be applied as a coating to virtually any substrate and exposed to a laser beam to create a color change. |
| 5 | 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. |
| 6 | Tagging | The process of physically attaching to something data that identifies and/or locates it. 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 concept, connecting people and things with information, has remained central to SATO's business, ever since our days of pioneering in hand labelers that attached price and other information to products. |
| 7 | 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. |

SATO terminologies (2/4)

| SATO-unique business concepts/initiatives | | Description |
|---|----------------------------|--|
| 8 | Tagging for Sustainability | Business model set as the next stage of <u>DCS & Labeling</u> that aims to resolve customers' operational and societal challenges geared toward achieving a sustainable world. Shaped using new technologies and media not limited to labels that innovate our traditional domain of <u>tagging</u> . |
| 9 | 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. |
| 10 | "All-in sales" mindset | The idea of developing customer touch points not only through in-person sales but together with inside sales, marketing and servicing functions as well to produce high-quality leads for more efficient sales conversations. Also refers to the mindset for all of our non-sales functions in the value chain to take of pursuing customer-centricity. |
| 11 | Teiho | SATO's unique 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, Technologies | | Description |
| 1 | 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. |
| 2 | 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. |

SATO terminologies (3/4)

| Products, services, technologies | | Description |
|----------------------------------|---------------------------------------|--|
| 3 | 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. |
| 4 | 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. |
| 5 | 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. |
| 6 | 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. |
| 7 | 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. |

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 its business including PJM (Phase Jitter Modulation), a highly superior <u>RFID</u> technology that can quickly and accurately identify large volumes of tagged items stacked or stored in any physical orientation even in the presence of metals and liquids. 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. |
| Overseas subsidiaries founded after 2017 | | Description |
| 1 | X-Pack (Russia) | [2017] A subsidiary producing and selling shrink sleeves, in-mould labels and soft packages in <u>Primary Labels business</u> , owned 60% by SATO Holdings. |
| 2 | SATO Productivity Solutions Mexico S.A. de C.V. | [2019] A sales subsidiary, mainly focusing on automobile industry, owned nearly 100% by SATO Holdings. |



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