

SATO Holdings Corporation
Fact Sheet - FY2020 Q3 (1/2)

February 9, 2021

(Millions of yen)	FY2018					FY2019					FY2020			FY2019	FY2020	FY2020 Forecasts As of 9 Feb.
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	Q3 cumulative	Q3 cumulative	
Business performance																
Sales	28,118	28,371	30,272	29,417	116,179	28,463	29,411	29,928	28,569	116,372	23,651	26,221	29,398	87,803	79,271	106,000
Overseas sales ratio	39.2%	38.0%	38.1%	35.3%	37.6%	38.5%	36.8%	37.5%	35.0%	36.9%	33.5%	39.0%	37.6%	37.6%	36.8%	
Gross profit	12,332	12,562	12,835	12,946	50,676	12,298	12,830	12,840	12,209	50,179	9,877	10,977	12,461	37,970	33,316	
Gross profit margin	43.9%	44.3%	42.4%	44.0%	43.6%	43.2%	43.6%	42.9%	42.7%	43.1%	41.8%	41.9%	42.4%	43.2%	42.0%	
Selling, general and administrative expenses	10,858	10,692	10,735	10,711	42,997	10,784	10,802	10,737	10,394	42,718	9,491	9,893	10,153	32,324	29,538	
Operating income	1,473	1,869	2,100	2,235	7,679	1,514	2,028	2,103	1,815	7,461	385	1,084	2,307	5,645	3,777	5,100
Operating income margin	5.2%	6.6%	6.9%	7.6%	6.6%	5.3%	6.9%	7.0%	6.4%	6.4%	1.6%	4.1%	7.8%	6.4%	4.8%	4.8%
EBITDA *1	2,866	3,229	3,532	3,621	13,250	2,978	3,509	3,608	3,279	13,376	1,507	2,142	3,379	10,096	7,030	9,800
EBITDA margin	10.2%	11.4%	11.7%	12.3%	11.4%	10.5%	11.9%	12.1%	11.5%	11.5%	6.4%	8.2%	11.5%	11.5%	8.9%	9.2%
Profit attributable to owners of parent	781	1,138	1,158	695	3,773	842	2,038	1,276	-6,039	-1,882	213	3,036	8,354	4,157	11,604	10,400
Effective tax rate	44.0%	35.6%	40.4%	51.5%	42.4%	31.8%	24.3%	36.6%	-	410.7%	53.0%	-	31.4%	30.0%	8.3%	
Financial position																
Total assets	103,846	105,536	104,908	107,574	107,574	107,716	105,488	109,588	103,147	103,147	99,866	99,497	107,519	109,588	107,519	
Interest-bearing debt *2	15,983	16,198	15,916	15,960	15,960	18,885	16,743	16,205	18,425	18,425	18,474	18,326	15,726	16,205	15,726	
Net assets	54,899	56,681	55,252	56,668	56,668	55,282	56,318	57,966	48,823	48,823	48,634	50,893	58,556	57,966	58,556	
Research and development	822	865	852	919	3,460	871	828	815	862	3,377	774	734	704	2,515	2,213	3,200
Capital expenditures	1,584	933	984	1,299	4,801	1,193	946	1,142	552	3,835	1,312	725	1,912	3,282	3,950	7,000
Depreciation	1,105	1,080	1,149	1,154	4,489	1,240	1,268	1,285	1,249	5,043	1,064	1,001	1,018	3,794	3,084	4,400
Amortization of goodwill	287	279	282	232	1,081	224	212	219	215	871	57	56	54	656	168	300
Cash flow																
Cash flow from operating activities	1,642	2,772	2,151	2,799	9,365	857	3,992	3,155	3,255	11,259	-1,209	2,967	3,375	8,004	5,133	
Cash flow from investing activities	-1,417	-1,036	-860	-1,898	-5,212	-857	22	-1,030	-583	-2,449	-618	-947	12,170	-1,866	10,603	
Cash flow from financing activities	-2,025	156	-1,476	-188	-3,534	830	-2,374	-2,392	2,624	-1,311	-1,447	-304	-4,132	-3,936	-5,883	
Foreign currency translation adjustments on cash and cash equivalents	-135	154	-248	14	-214	-257	-191	290	-468	-626	80	-63	152	-157	169	
Increase in cash and cash equivalents from newly consolidated subsidiary						76				76				76	0	
Cash and cash equivalents at end of year	14,090	16,137	15,703	16,430	16,430	17,079	18,528	18,550	23,379	23,379	20,183	21,835	33,402	18,550	33,402	
Per share data (yen)																
EPS					112.46					-56.06						309.65
BPS					1,649.86					1,423.30						
DPS		35		35	70		36		34	70		35		36	35	70
Financial indicators																
ROE					6.9%					-3.6%						20.1%
ROIC *3					7.5%					7.5%						5.1%
ROA					7.1%					6.2%						
Equity ratio	51.6%	52.5%	51.5%	51.5%	51.5%	50.1%	52.1%	51.6%	46.3%	46.3%	47.5%	50.1%	53.4%	51.6%	53.4%	
Debt-equity ratio *4	29.8%	29.2%	29.4%	28.8%	28.8%	35.0%	30.4%	28.7%	38.6%	38.6%	38.9%	36.7%	27.4%	28.7%	27.4%	

*1 EBITDA= Operating income+ Depreciation + Amortization of goodwill

*2 Including lease obligations

*3 Operating income x [1 minus deemed corporate tax rate] / Average of [Equity capital + Interest-bearing debt]

*4 Interest-bearing debt / Equity capital

SATO Holdings Corporation
Fact Sheet - FY2020 Q3 (2/2)

February 9, 2021

(Millions of yen)	FY2018					FY2019					FY2020			FY2019	FY2020	FY2020 Forecasts
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	Q3 cumulative	Q3 cumulative	As of 9 Feb.
Segment information																
Sales (consolidated)	28,118	28,371	30,272	29,417	116,179	28,463	29,411	29,928	28,569	116,372	23,651	26,221	29,398	87,803	79,271	106,000
Auto-ID Solutions Business	27,992	28,266	30,156	29,336	115,751	28,363	29,317	29,827	28,500	116,009	23,575	26,160	29,398	87,508	79,135	105,900
Overseas	10,910	10,686	11,419	10,298	43,316	10,867	10,739	11,118	9,922	42,648	7,844	10,168	11,045	32,725	29,059	38,400
Base Business	8,730	8,421	9,118	8,359	34,630	8,539	8,286	8,758	7,794	33,378	5,755	7,779	8,499	25,583	22,034	
Primary Labels	2,180	2,264	2,301	1,939	8,685	2,328	2,453	2,360	2,128	9,270	2,089	2,389	2,546	7,142	7,025	
Japan	17,081	17,579	18,736	19,037	72,435	17,495	18,578	18,709	18,578	73,360	15,730	15,991	18,352	54,782	50,075	67,500
IDP Business	125	104	116	81	427	100	94	100	68	363	75	60	0	294	136	100
Operating income (consolidated)	1,473	1,869	2,100	2,235	7,679	1,514	2,028	2,103	1,815	7,461	385	1,084	2,307	5,645	3,777	5,100
Auto-ID Solutions Business	1,777	2,274	2,534	2,635	9,221	1,878	2,360	2,471	2,047	8,757	476	1,132	2,213	6,710	3,822	5,200
Overseas	553	667	674	344	2,239	560	595	772	349	2,277	77	683	1,043	1,928	1,804	2,250
Base Business	477	538	678	478	2,172	577	517	740	348	2,184	-26	423	727	1,836	1,124	
Primary Labels	112	146	12	-107	163	-33	61	61	6	94	100	245	270	88	616	
Eliminations	-36	-17	-16	-25	-96	16	16	-29	-5	-2	3	14	45	3	63	
Japan	1,224	1,606	1,860	2,291	6,982	1,318	1,765	1,698	1,697	6,479	399	448	1,170	4,782	2,018	2,950
IDP Business	-303	-372	-337	-407	-1,421	-394	-343	-317	-261	-1,317	-70	-77	0	-1,055	-148	-150
Eliminations	0	-31	-96	7	-120	29	11	-50	29	20	-20	30	93	-8	103	50
Sales by vertical information (Japan)																
Manufacturing	5,217	5,623	5,923	6,203	22,967	5,513	5,768	5,697	5,786	22,766	4,287	4,388	5,165	16,979	13,841	
Logistics	4,099	4,138	4,471	4,349	17,058	4,376	4,399	4,498	4,530	17,805	3,889	3,865	4,472	13,275	12,227	
Retail *5	2,016	1,967	2,165	2,112	8,261	2,068	2,123	2,087	1,787	8,066	2,096	2,060	2,408	6,279	6,565	
Health Care	1,806	1,825	2,118	2,230	7,981	1,840	2,292	2,289	2,130	8,553	1,606	1,823	2,096	6,423	5,525	
Food & Beverage	1,584	1,641	1,742	1,536	6,505	1,562	1,692	1,749	1,638	6,642	1,408	1,460	1,722	5,004	4,591	
Public	583	595	610	749	2,539	394	507	562	853	2,317	609	543	591	1,464	1,744	
Other information																
Number of employees (excl. temporary staff/end of quarter)	5,149	5,235	5,301	5,307	5,307	5,415	5,421	5,430	5,429	5,429	5,429	5,371	5,404	5,430	5,404	
Exchange rate (YTD average)																
USD/JPY	109.09	110.26	111.14	110.92	110.92	109.90	108.60	108.64	108.69	108.69	107.63	106.92	106.11	108.64	106.11	106
EUR/JPY	130.03	129.78	129.46	128.44	128.44	123.49	121.40	121.02	120.79	120.79	118.59	121.33	122.43	121.02	122.43	123

*5 ex-Retail/Apparel