

(Millions of yen)	FY2018					FY2019					FY2020					FY2021 Forecasts
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
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	29,781	109,052	117,000
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%	37.9%	37.1%	
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	12,419	45,735	
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%	41.7%	41.9%	
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	10,349	39,888	
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	2,069	5,847	6,400
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%	6.9%	5.4%	5.5%
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	3,133	10,163	10,800
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%	10.5%	9.3%	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	1,355	12,959	4,000
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%	19.6%	9.6%	
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	109,312	109,312	
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	15,428	15,428	
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	59,462	59,462	
Research and development	822	865	852	919	3,460	871	828	815	862	3,377	774	734	704	832	3,046	3,900
Capital expenditures	1,584	933	984	1,299	4,801	1,193	946	1,142	552	3,835	1,312	725	1,912	980	4,931	8,000
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	1,008	4,092	4,150
Amortization of goodwill	287	279	282	232	1,081	224	212	219	215	871	57	56	54	55	223	250
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	672	5,806	
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	-10,706	-102	
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	-1,247	-7,131	
Foreign currency translation adjustments on cash and cash equivalents	-135	154	-248	14	-214	-257	-191	290	-468	-626	80	-63	152	459	629	
Increase in cash and cash equivalents from newly consolidated subsidiary						76				76						
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	22,580	22,580	
Per share data (yen)																
EPS					112.46					-56.06					385.86	119.09
BPS					1,649.86					1,423.30					1,735.04	
DPS		35		35	70		36		34	70		35		35	70	70
Financial indicators																
ROE					6.9%					-3.6%					24.4%	6.8%
ROIC *3					7.5%					7.5%					5.8%	6.0%
ROA					7.1%					6.2%					5.2%	
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%	53.3%	53.3%	
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%	26.5%	26.5%	

*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 (2/2)

May 11, 2021

	(Millions of yen)	FY2018					FY2019					FY2020					FY2021 Forecasts
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
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	29,781	109,052	117,000
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	29,781	108,916	117,000
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	11,290	40,349	46,000
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	8,976	31,010	
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	2,313	9,339	
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	18,490	68,566	71,000
IDP Business		125	104	116	81	427	100	94	100	68	363	75	60	0	0	136	
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	2,069	5,847	6,400
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	2,083	5,906	6,400
Overseas		553	667	674	344	2,239	560	595	772	349	2,277	77	683	1,043	880	2,684	3,100
Base Business		477	538	678	478	2,172	577	517	740	348	2,184	-26	423	727	733	1,857	
Primary Labels		112	146	12	-107	163	-33	61	61	6	94	100	245	270	139	756	
Eliminations		-36	-17	-16	-25	-96	16	16	-29	-5	-2	3	14	45	6	70	
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	1,203	3,221	3,300
IDP Business		-303	-372	-337	-407	-1,421	-394	-343	-317	-261	-1,317	-70	-77	0	0	-148	
Eliminations		0	-31	-96	7	-120	29	11	-50	29	20	-20	30	93	-13	89	
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	5,605	19,447	
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	4,341	16,568	
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	2,300	8,866	
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	2,132	7,658	
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	1,735	1,536	6,140	
Public		583	595	610	749	2,539	394	507	562	853	2,317	609	543	591	684	2,429	
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	5,451	5,451	
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	106.10	106.10	107
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	123.75	123.75	128

*5 ex-Retail/Apparel