

August 6, 2021

SATO HOLDINGS CORPORATION

FY2021 Q1 Financial Results
(Three Months Ended June 30, 2021)

Securities Code: 6287

Summary

Consolidated

Both overseas and Japan continued to recover, and sales and operating income increased year on year.

Sales increased and income decreased compared with the same period in FY2019.

Auto-ID Solutions Business (Overseas)

Both sales and income increased in all regions YoY and versus FY2019.

- Base business: Both sales and income increased YoY and compared to FY2019 due to a recovery in existing demand.
- Primary Labels business: Both sales and income increased YoY and compared to FY2019 due to continued strong sales to the daily life infrastructure industry.

Auto-ID Solutions Business (Japan)

Both sales and income increased YoY due to a recovery in existing demand. Both sales and profits declined compared to FY2019.

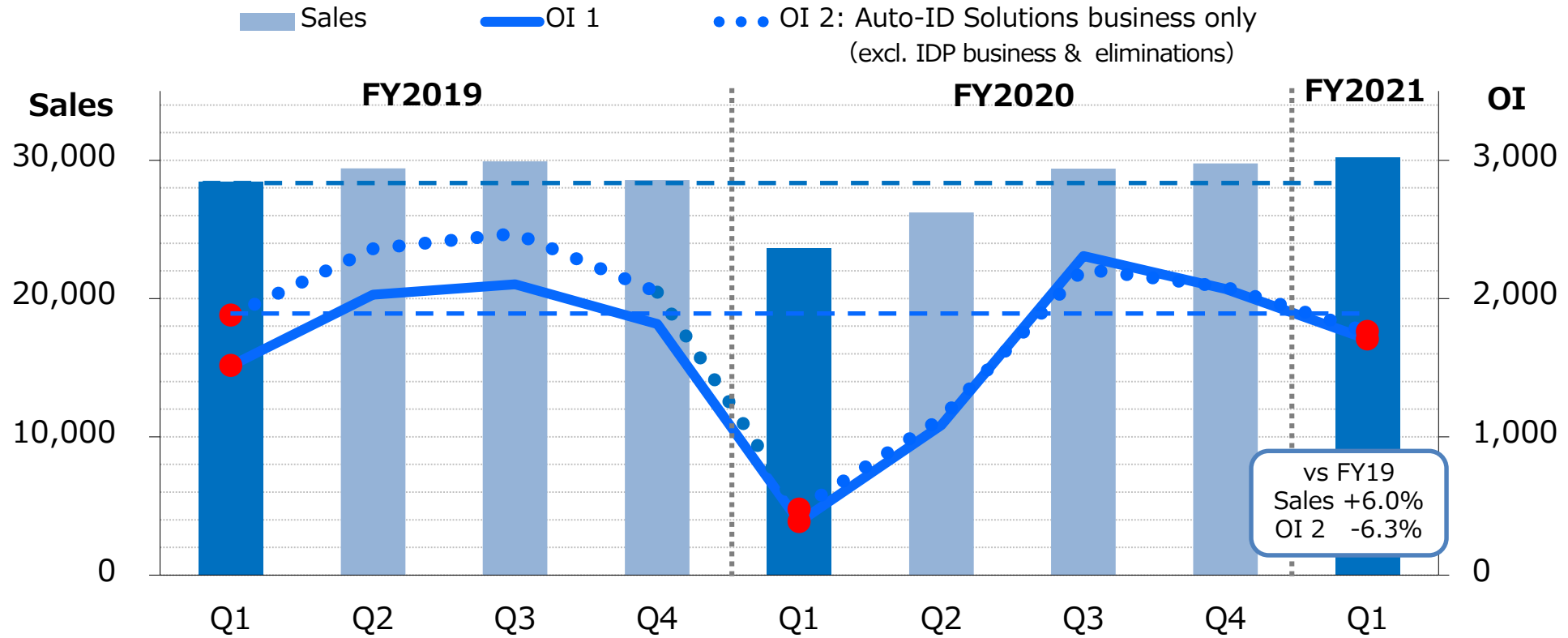
Sales and OI by Business Segment

(Millions of JPY)

		FY2021	FY2020	YoY	excl. FX impact
<div>Auto-ID Solutions business</div> <div>Overseas</div> <div>Japan</div> <div>IDP business*</div> <div>Consolidated (incl. eliminations)</div>	Total Sales	30,177	23,575	+28.0%	+25.6%
	Operating Income	1,760	476	3.7x	3.6x
	Total Sales	12,929	7,844	+64.8%	+57.6%
	Operating Income	1,175	77	15.1x	14.8x
	Total Sales	17,248	15,730	+9.6%	+9.6%
	Operating Income	585	399	+46.7%	+46.6%
	Total Sales	0	75	-	-
	Operating Income	0	-70	-	-
Total Sales		30,177	23,651	+27.6%	+25.2%
Operating Income		1,706	385	4.4x	4.4x

Quarterly Sales & OI

(Millions of JPY)



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales	28,463	29,411	29,928	28,569	23,651	26,221	29,398	29,781	30,177
YoY	+1.2%	+3.7%	-1.1%	-2.9%	-16.9%	-10.8%	-1.8%	+4.2%	+27.6%
OI 1	1,514	2,028	2,103	1,815	385	1,084	2,307	2,069	1,706
YoY	+2.7%	+8.5%	+0.1%	-18.8%	-74.5%	-46.5%	+9.7%	+14.0%	4.4x
OI 2	1,878	2,360	2,471	2,047	476	1,132	2,213	2,083	1,760
YoY	+5.7%	+3.8%	-2.5%	-22.3%	-74.6%	-52.0%	-10.4%	+1.8%	3.7x

Consolidated Results

(Millions of JPY)

	FY2021	FY2020	Change	YoY
Net Sales	30,177	23,651	+6,526	+27.6%
Operating Income	1,706	385	+1,320	4.4x
Operating Income %	5.7%	1.6%	+4.0pt	-
Ordinary Income	1,644	618	+1,026	2.7x
Profit attributable to owners of parent	1,085	213	+872	5.1x
Effective Tax Rate	28.6%	53.0%	-24.5pt	-
EBITDA*	2,798	1,507	+1,290	+85.6%

Average exchange rates for Apr-Jun FY21: JPY 109.51/USD, JPY 131.93 /EUR, Apr-Jun FY20: JPY 107.63 /USD, JPY 118.59 /EUR

FX sensitivity for FY21: JPY +459 million in sales and JPY +17million in OI for +1 JPY against USD and assuming all others move by the same ratio

* EBITDA = Operating Income + Depreciation + Amortization

· Depreciation for Apr-Jun FY21: JPY 1,033 million

· Amortization for Apr-Jun FY21: JPY 58 million

Apr-Jun FY20: JPY 1,064 million

Apr-Jun FY20: JPY 57 million

Overview

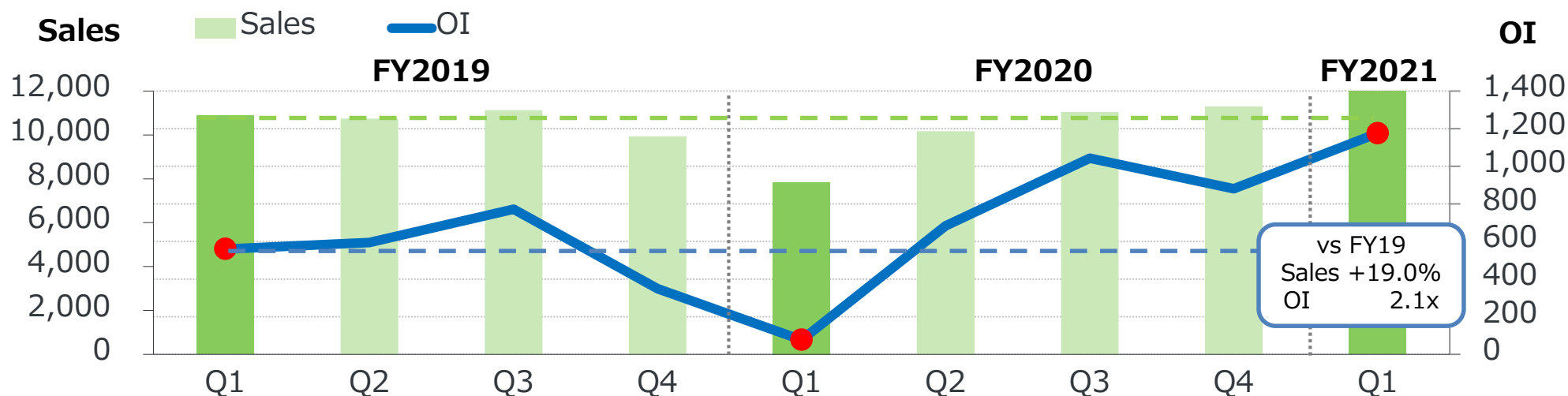
Sales and profits increased in all regions lead by initiatives for robust industries. Operating profit margin significantly improved due to increased sales and improved gross profit margin.
(Sales and income increased vs. FY2019.)

See the following slide for FY2019 results. (Millions of JPY)

	FY2021	FY2020	Change	YoY	excl. FX impact
Total Sales	12,929	7,844	+5,084	+64.8%	+57.6%
Gross Profit	4,693	2,751	+1,942	+70.6%	-
Gross Profit %	36.3%	35.1%	+1.2pt	-	-
Operating Income	1,175	77	+1,097	15.1x	14.8x
Operating Income %	9.1%	1.0%	+8.1pt	-	-

Quarterly Sales & OI

(Millions of JPY)



Sales	10,867	10,739	11,118	9,922	7,844	10,168	11,045	11,290	12,929
YoY	-0.4%	+0.5%	-2.6%	-3.7%	-27.8%	-5.3%	-0.7%	+13.8%	+64.8%
OI	560	595	772	349	77	683	1,043	880	1,175
YoY	+1.2%	-10.7%	+14.6%	+1.4%	-86.1%	+14.8%	+35.1%	2.5x	15.1x

Breakdown by Business Segment

Base business: In addition to the recovery of customers' sales and production, securing the needs of robust industries lead to increased sales and return to operating profitability.

Primary Labels business: Sales and income increased by capturing the needs of the food, pharmaceutical, and other essential industries, which continued to perform well.

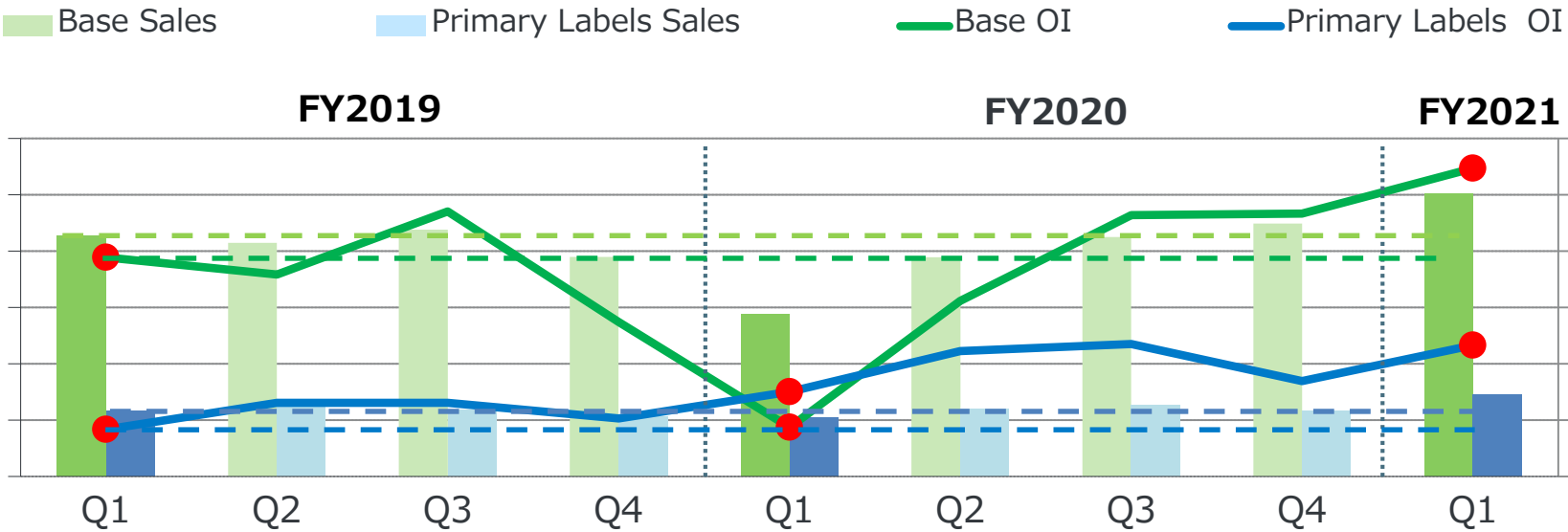
(Sales and income in both businesses increased vs. FY2019.)

See the following slide for FY2019 results. (Millions of JPY)

		FY2021	FY2020	Change	YoY	excl. FX impact
Base	Total Sales	10,023	5,755	+4,268	+74.2%	+62.6%
	Operating Income	894	-26	+921	-	-
Primary Labels	Total Sales	2,905	2,089	+816	+39.1%	+43.8%
	Operating Income	266	100	+165	2.6x	2.9x
Eliminations	Total Sales	14	3	+10	3.7x	3.7x
Total	Total Sales	12,929	7,844	+5,084	+64.8%	+57.6%
	Operating Income	1,175	77	+1,097	15.1x	14.8x

Quarterly Sales & OI

(Millions of JPY)



Base	Sales	8,539	8,286	8,758	7,794	5,755	7,779	8,499	8,976	10,023
	YoY	-2.2%	-1.6%	-3.9%	-6.8%	-32.6%	-6.1%	-3.0%	+15.2%	+74.2%
	OI	577	517	740	348	-26	423	727	733	894
	YoY	+21.1%	-3.9%	+9.2%	-27.1%	-	-18.2%	-1.8%	2.1x	-
Primary Labels	Sales	2,328	2,453	2,360	2,128	2,089	2,389	2,546	2,313	2,905
	YoY	+6.8%	+8.3%	+2.5%	+9.7%	-10.3%	-2.6%	+7.9%	+8.7%	+39.1%
	OI	-33	61	61	6	100	245	270	139	266
	YoY	-	-58.3%	4.9x	-	-	4.0x	4.4x	22.0x	2.6x

vs FY19
Sales
+17.4%
OI
+54.9%

vs FY19
Sales
+24.8%
OI
N/A

Breakdown by Region: The Americas

Base business: Demand in U.S. was strong. Providing solutions to retail key accounts progressed. Sales and income increased by capturing demand through business partners as well.

Primary Labels business: Continued strong performance by capturing demand in industries that support daily lives resulted in increased sales and income.

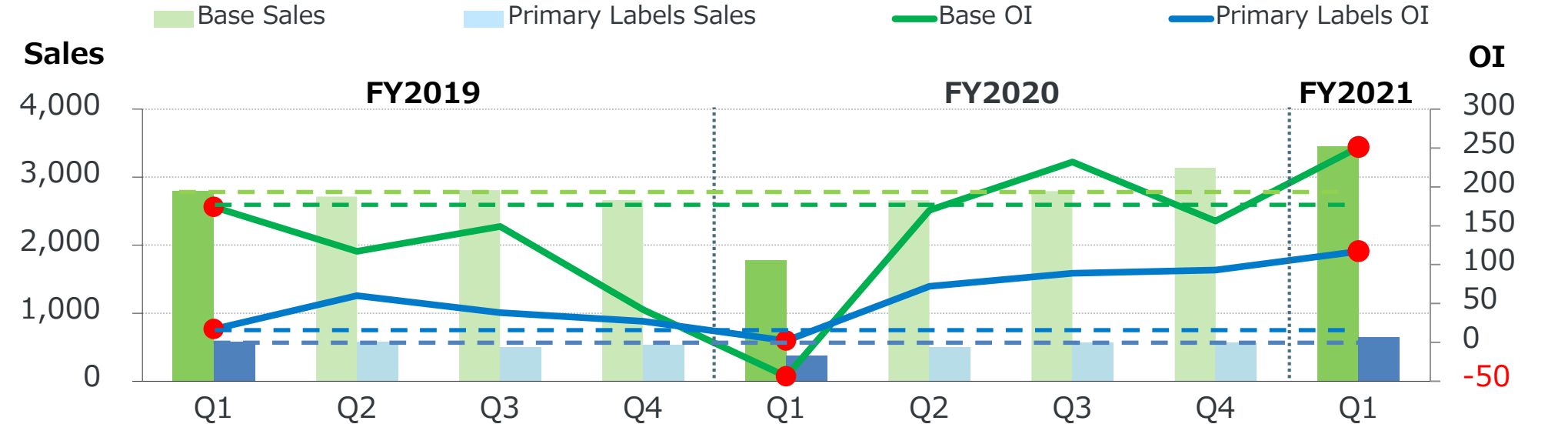
(Sales and income in both businesses increased vs. FY2019.)

See the following slide for FY2019 results. (Millions of JPY)

		FY2021	FY2020	Change	YoY	excl. FX impact
Base	Total Sales	3,458	1,781	+1,677	+94.2%	+91.5%
	Operating Income	251	-44	+296	-	-
Primary Labels • Achernar • Prakolar	Total Sales	648	378	+270	+71.4%	+89.6%
	Operating Income	117	2	+114	45.9x	55.1x
Total	Total Sales	4,107	2,159	+1,947	+90.2%	+91.2%
	Operating Income	368	-42	+410	-	-

The Americas: Quarterly Sales & OI

(Millions of JPY)



Base	Sales	2,797	2,714	2,811	2,664	1,781	2,660	2,794	3,140	3,458
	YoY	-2.0%	+2.8%	-7.6%	-3.2%	-36.3%	-2.0%	-0.6%	+17.8%	+94.2%
	OI	174	117	149	42	-44	170	232	156	251
	YoY	4.1x	17.0x	-	3.8x	-	+45.6%	+54.8%	3.6x	-
Primary Labels	Sales	577	586	497	536	378	498	571	576	648
	YoY	+5.6%	+0.4%	-15.2%	-2.5%	-34.5%	-15.0%	+14.9%	+7.3%	+71.4%
	OI	17	60	38	27	2	72	89	93	117
	YoY	+86.3%	+76.8%	3.2x	-1.1%	-85.4%	+19.8%	2.3x	3.4x	45.9x

vs FY19
Sales
+23.6%
OI
+44.3%

vs FY19
Sales
+12.3%
OI
6.9x

Breakdown by Region: Europe

Base business: Sales and income increased with focus on strong industries such as grocery supermarkets.

Primary Labels business: Sales and income increased due to continued success at Okil in Russia in obtaining new businesses and by further probing existing businesses such as food and beverage.

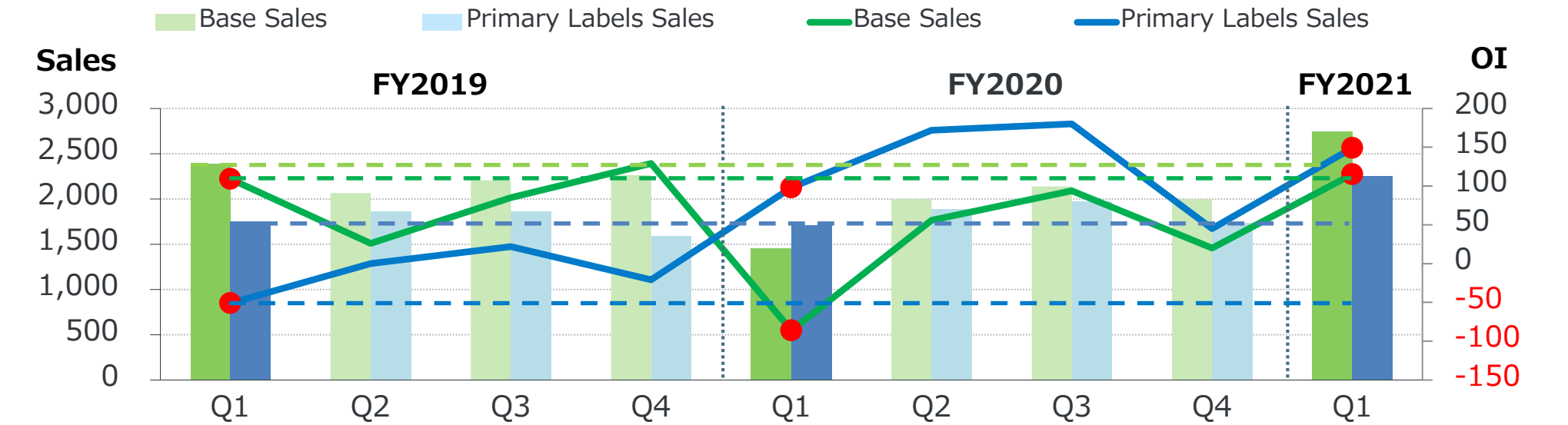
(Sales and income in both businesses increased vs. FY2019.)

See the following slide for FY2019 results. (Millions of JPY)

		FY2021	FY2020	Change	YoY	excl. FX impact
Base	Total Sales	2,746	1,453	+1,293	+89.0%	+68.9%
	Operating Income	115	-86	+202	-	-
Primary Labels • Okil • X-Pack	Total Sales	2,256	1,711	+545	+31.9%	+33.7%
	Operating Income	149	98	+50	+51.8%	+53.8%
Total	Total Sales	5,003	3,164	+1,839	+58.1%	+49.9%
	Operating Income	264	11	+253	22.7x	21.8x

Europe: Quarterly Sales & OI

(Millions of JPY)



Base	Sales	2,386	2,066	2,205	2,264	1,453	2,000	2,137	1,996	2,746	vs FY19 Sales +15.1% OI +5.5%
	YoY	+3.1%	-4.4%	-5.4%	-0.7%	-39.1%	-3.2%	-3.1%	-11.8%	+89.0%	
	OI	109	26	85	129	-86	56	94	20	115	
	YoY	-0.8%	-10.7%	+61.7%	+11.1%	-	2.2x	+9.6%	-84.2%	-	
Primary Labels	Sales	1,751	1,867	1,862	1,591	1,711	1,891	1,974	1,737	2,256	vs FY19 Sales +28.8% OI N/A
	YoY	+7.2%	+11.1%	+8.6%	+14.6%	-2.3%	+1.3%	+6.0%	+9.2%	+31.9%	
	OI	-51	0	22	-21	98	172	180	45	149	
	YoY	-	-	36.2x	-	-	-	8.0x	-	+51.8%	

Breakdown by Region: Asia/Oceania

Base business: Sales increased driven by Chinese sales subsidiaries and Argox.
Income increased as profits at factories rose behind higher global printer sales.

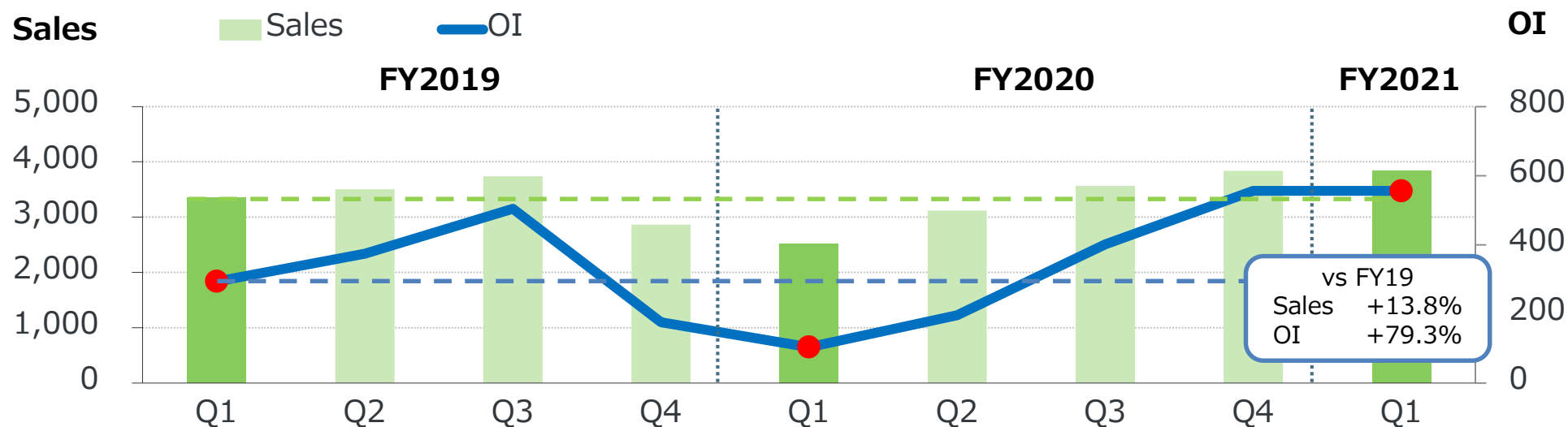
(Sales and income increased vs. FY2019.)

See the following slide for FY2019 results. (Millions of JPY)

		FY2021	FY2020	Change	YoY	excl.FX Impact
Base	Total Sales	3,817	2,520	+1,297	+51.5%	+38.4%
	Operating Income	527	104	+422	5.1x	4.7x

Asia/Oceania: Quarterly Sales & OI

(Millions of JPY)



Base	Sales	3,355	3,504	3,740	2,865	2,520	3,117	3,567	3,839	3,817
	YoY	-5.8%	-3.2%	-0.1%	-13.9%	-24.9%	-11.1%	-4.6%	+34.0%	+51.5%
	OI	294	374	504	176	104	196	401	556	527
	YoY	-9.4%	-25.5%	-24.7%	-49.7%	-64.5%	-47.6%	-20.5%	3.2x	5.1x

Overview

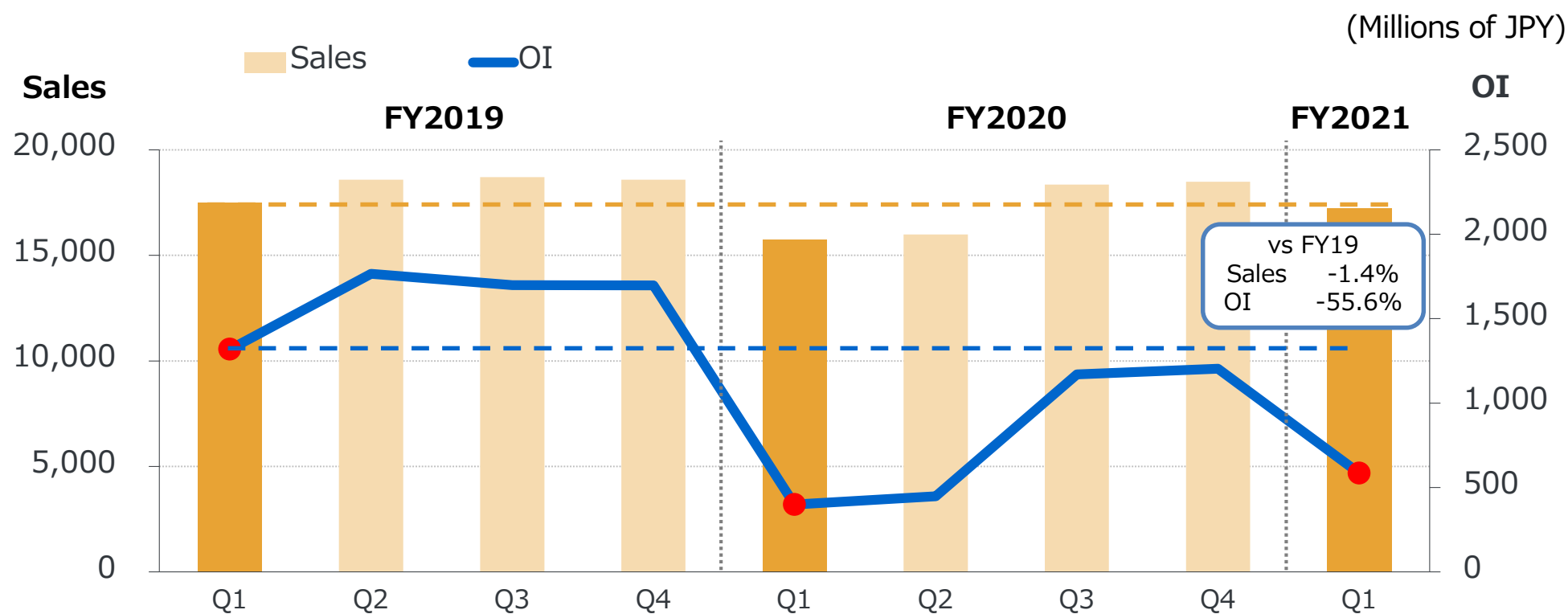
Sales increased due to continued recovery in general across all markets. Although sales increased and GPM improved, the recovery in operating profit margin was limited due to investments for growth. (Sales decreases slightly and income dropped vs. FY2019.)

See the following slide for FY2019 results. (Millions of JPY)

	FY2021	FY2020	Change	YoY
Mechatronics Sales	6,739	6,176	+563	+9.1%
Consumables Sales	10,526	9,554	+972	+10.2%
Total Sales	17,248	15,730	+1,517	+9.6%
Gross Profit	8,246	7,339	+906	+12.3%
Gross Profit %	47.8%	46.7%	+1.2pt	-
Operating Income	585	399	+186	+46.7%
Operating Income %	3.4%	2.5%	+0.9pt	-

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.

Quarterly Sales & OI



Sales	17,495	18,578	18,709	18,578	15,730	15,991	18,352	18,490	17,248
YoY	+2.4%	+5.7%	-0.1%	-2.4%	-10.1%	-13.9%	-1.9%	-0.5%	+9.6%
OI	1,318	1,765	1,698	1,697	399	448	1,170	1,203	585
YoY	+7.7%	+9.8%	-8.7%	-25.9%	-69.7%	-74.6%	-31.1%	-29.1%	+46.7%

Sales by Vertical [1]

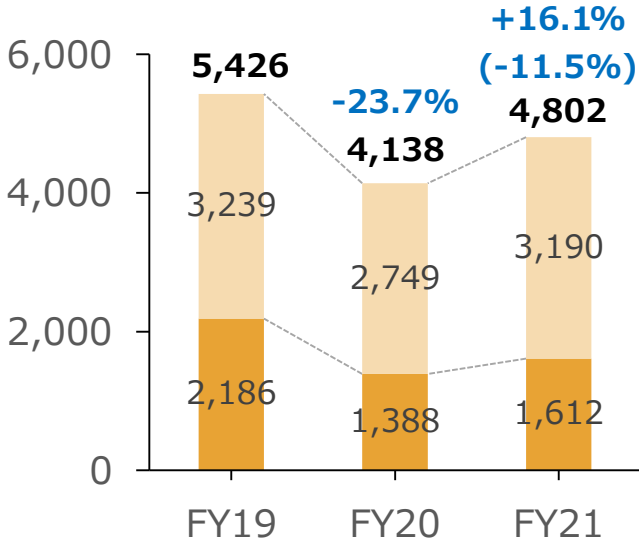
(Millions of JPY)

N.B.: Market segmentation revised in FY2021. Figures for FY2019 and FY2020 have been retroactively adjusted.

*Percentages indicate YoY changes, and those in parentheses indicate changes versus FY2019.

■ : Mechatronics ■ : Consumables

Manufacturing



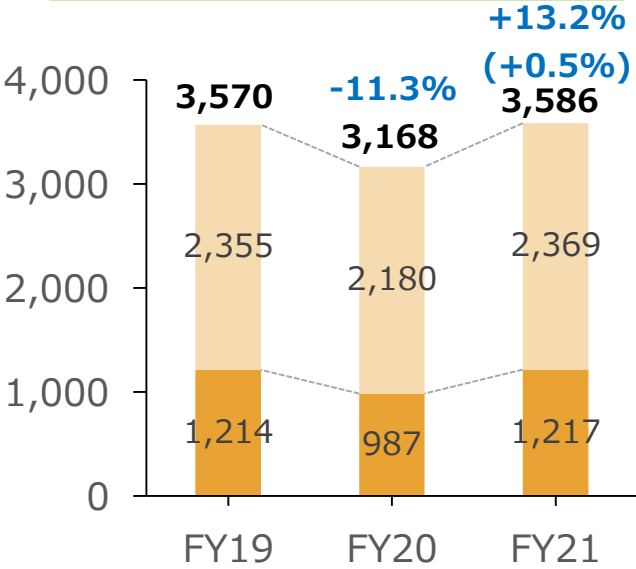
Business Environment

Overall production activities recovered. In particular, the electronic components industry performed well in response to 5G demand.

SATO

Consumables sales recovered to almost the same level as in FY19. Despite focus on strong industries and applications, mechatronics were yet to fully recover as investment appetite remained mixed.

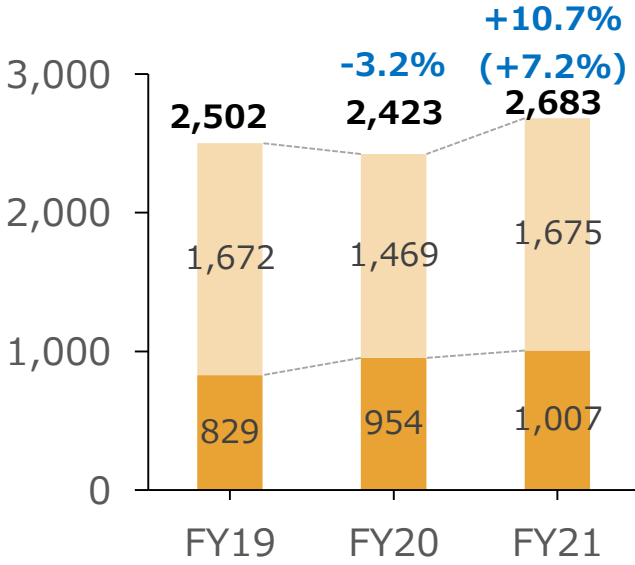
Logistics



The e-commerce industry continued to be brisk. Demand for automation and digitization increased to combat labor shortages and to initiate EC businesses.

Consumables sales rose vs. FY19 in many industries. Mechatronics increased slightly due to needs in logistics and wholesale industries, which account for a large portion of sales, to shift to EC.

Retail



Boom in grocery supermarkets and EC continued. Demand for automation increased in industries promoting EC.

Consumables sales increased slightly compared to FY19 contributed by new businesses acquired in 2H of FY20. Mechatronics grew in line with sales for grocery supermarkets.

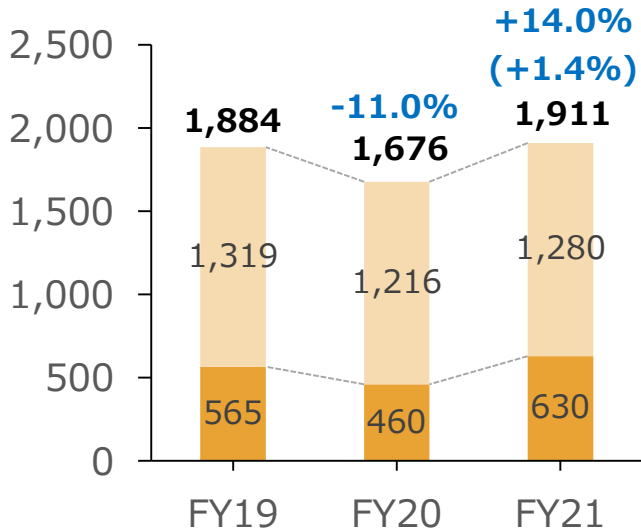
Sales by Vertical [2]

(Millions of JPY)

※Percentages indicate year-on-year changes, and figures in parentheses indicate year-on-year changes in 2019.

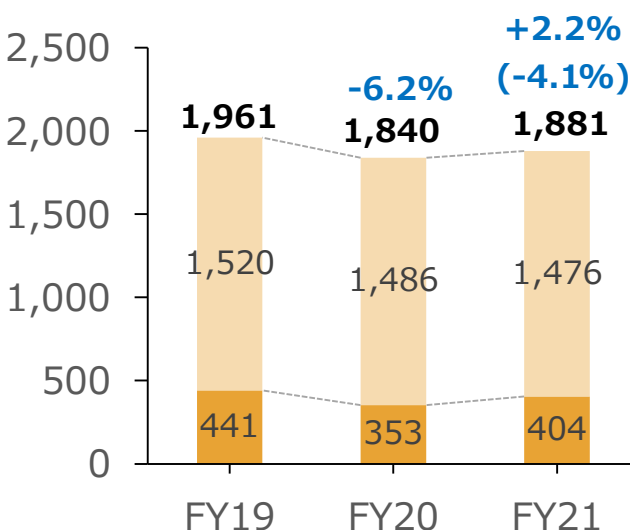
■ : Mechatronics ■ : Consumables

Health Care



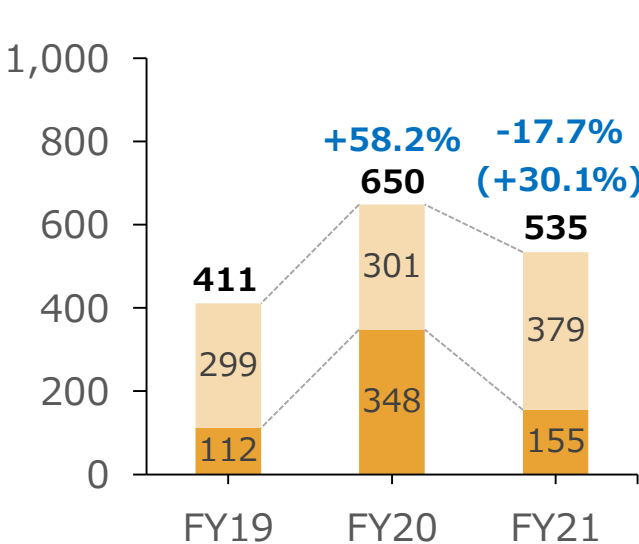
Although the recovery in the number of outpatient visitors to medical institutions was sluggish, demand in general, such as for measures to address labor shortages, recovered.

Food & Beverage



Food manufacturing was robust for retailers but struggled for restaurants and commercial sectors. Traceability demand increased with higher regulatory compliance needs.

Public



The overall business environment remained stable.

Business Environment

SATO

Consumables declined vs. FY19 as sales did not recover for hospitals, which account for a large percentage of the total. Mechatronics grew thanks to the automation demand in the pharmaceutical manufacturing industry.

Consumables sales were yet to recover to FY19 levels against the backdrop of sluggish volumes in food manufacturing, which accounts for a large proportion. Mechatronics failed to reach the record high of FY19 despite proposals for improved traceability and automation.

Consumables sales increased compared to FY19 due to orders from large customers. Mechatronics were down YoY due to the absence of large orders seen in FY20, but sales were up vs. FY19.

FY2021 Consolidated Forecasts

(Millions of JPY)

	FY2021					
	Apr-Sep		Oct-Mar			
	Plan	YoY	Plan	YoY	Plan	YoY
Net Sales	56,700	+13.7%	60,300	+1.9%	117,000	+7.3%
Operating Income	2,400	+63.2%	4,000	-8.6%	6,400	+9.4%
Ordinary Income	2,300	+86.7%	3,900	-9.1%	6,200	+12.3%
Profit attributable to owners of parent	1,500	-53.8%	2,500	-74.3%	4,000	-69.1%

<Reference>

EBITDA*	10,163	←FY2020	10,800	+6.3%
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* EBITDA=Operating Income +

 Depreciation + Amortization

Exchange rates assumed in FY21 forecast: JPY 107/USD, JPY 128/EUR
 Average exchange rates for FY21 Q1: JPY 109.51/USD, JPY 131.93/EUR
 Average exchange rates for FY20: JPY 106.10/USD, JPY 123.75/EUR

Appendix

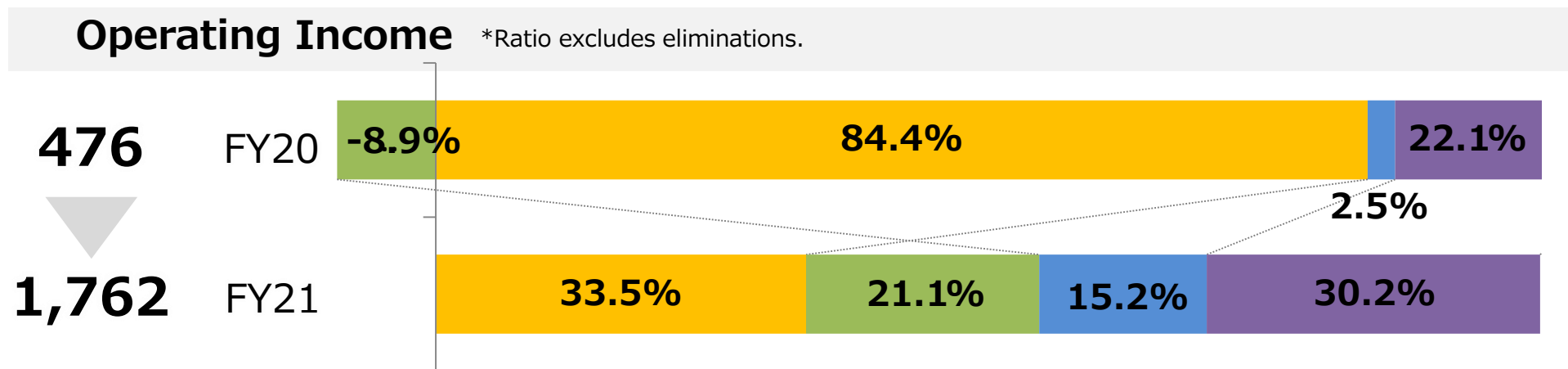
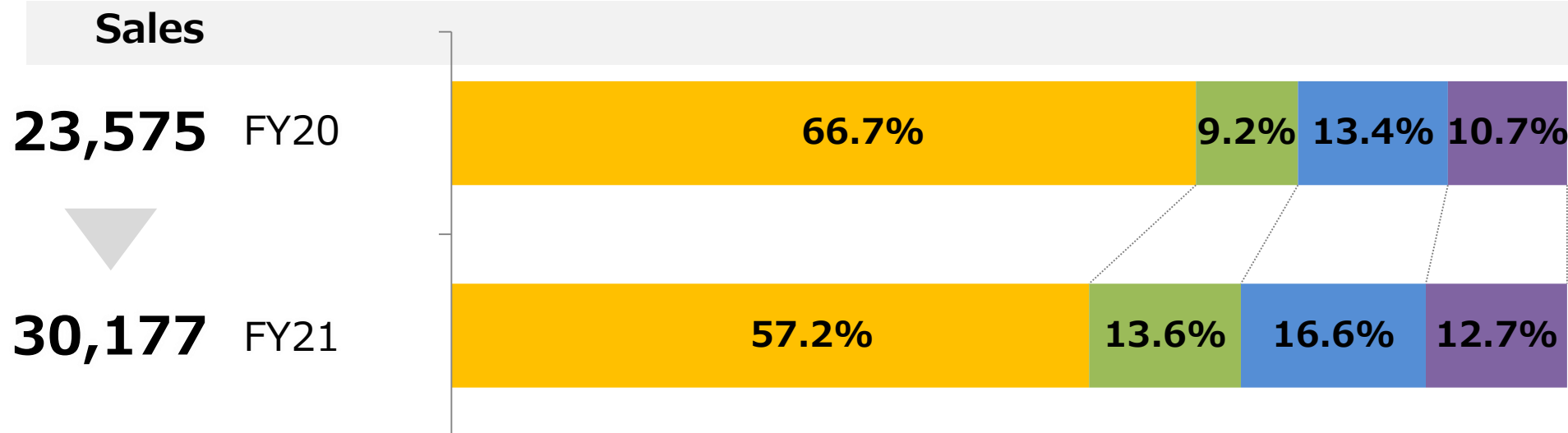
Performance data Pages 21-28

SATO terminologies Pages 29-32

Sales and OI by Region

(Millions of JPY)

Japan The Americas Europe Asia/Oceania



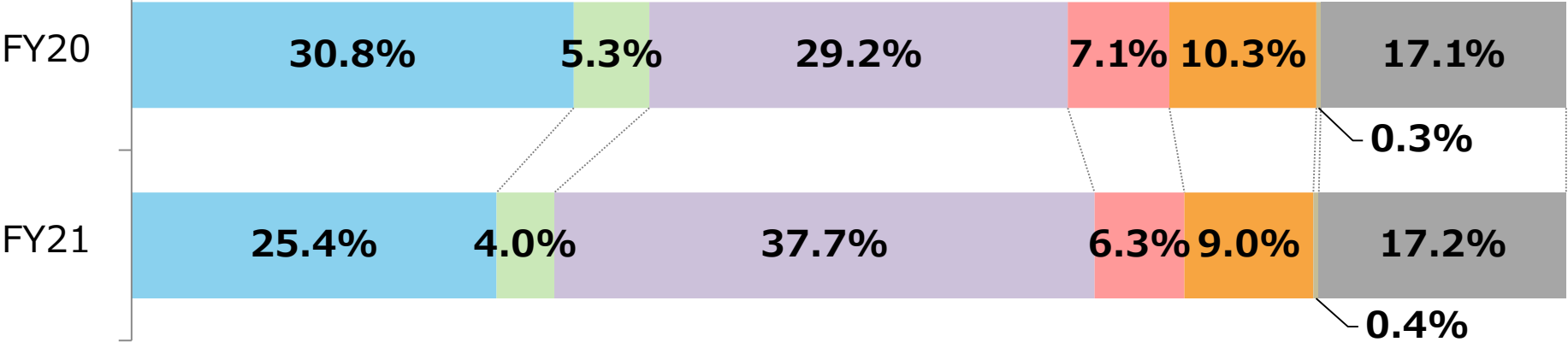
OI Ratio FY20 Japan : 2.5%, Overseas : 1.0%
FY21 Japan : 3.4%, Overseas : 9.1%

Sales by Vertical

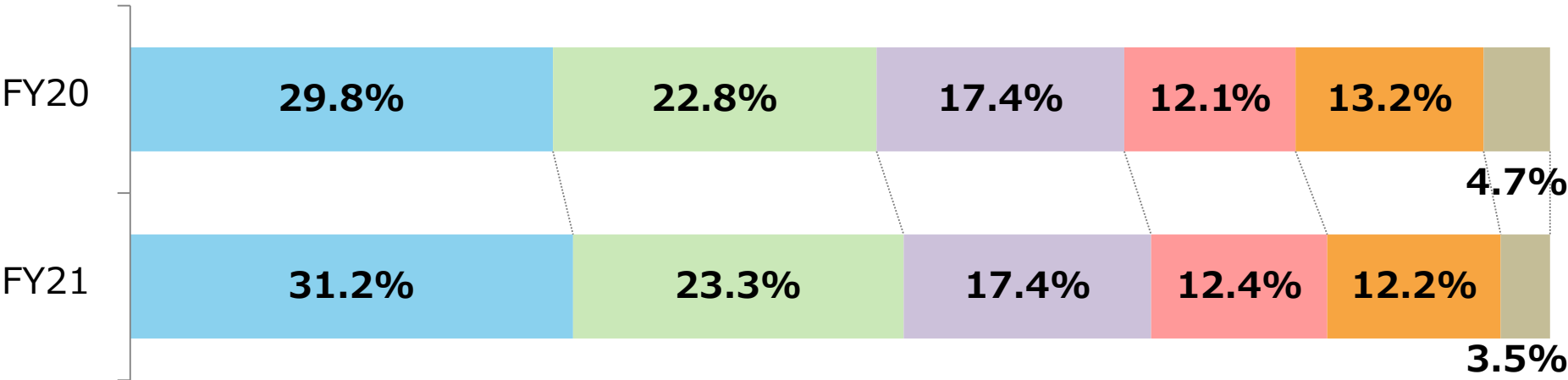
Manufacturing Logistics Retail Health Care Food & Beverage Public Others

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

N.B.: Market classifications of some sales subsidiaries were revised in FY2021.
Figures for FY2020 have been retroactively adjusted.

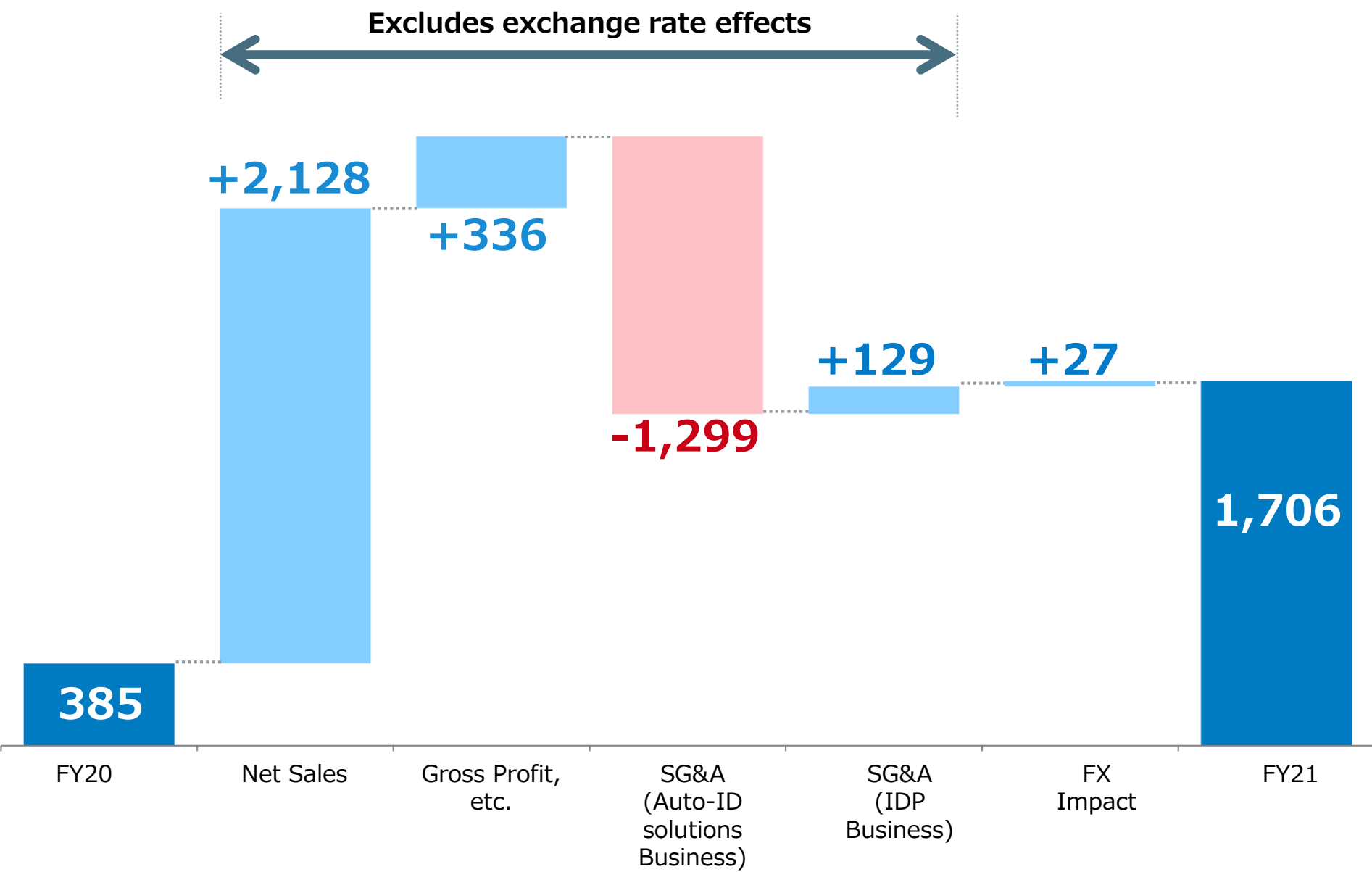


Japan *Maintenance services not included



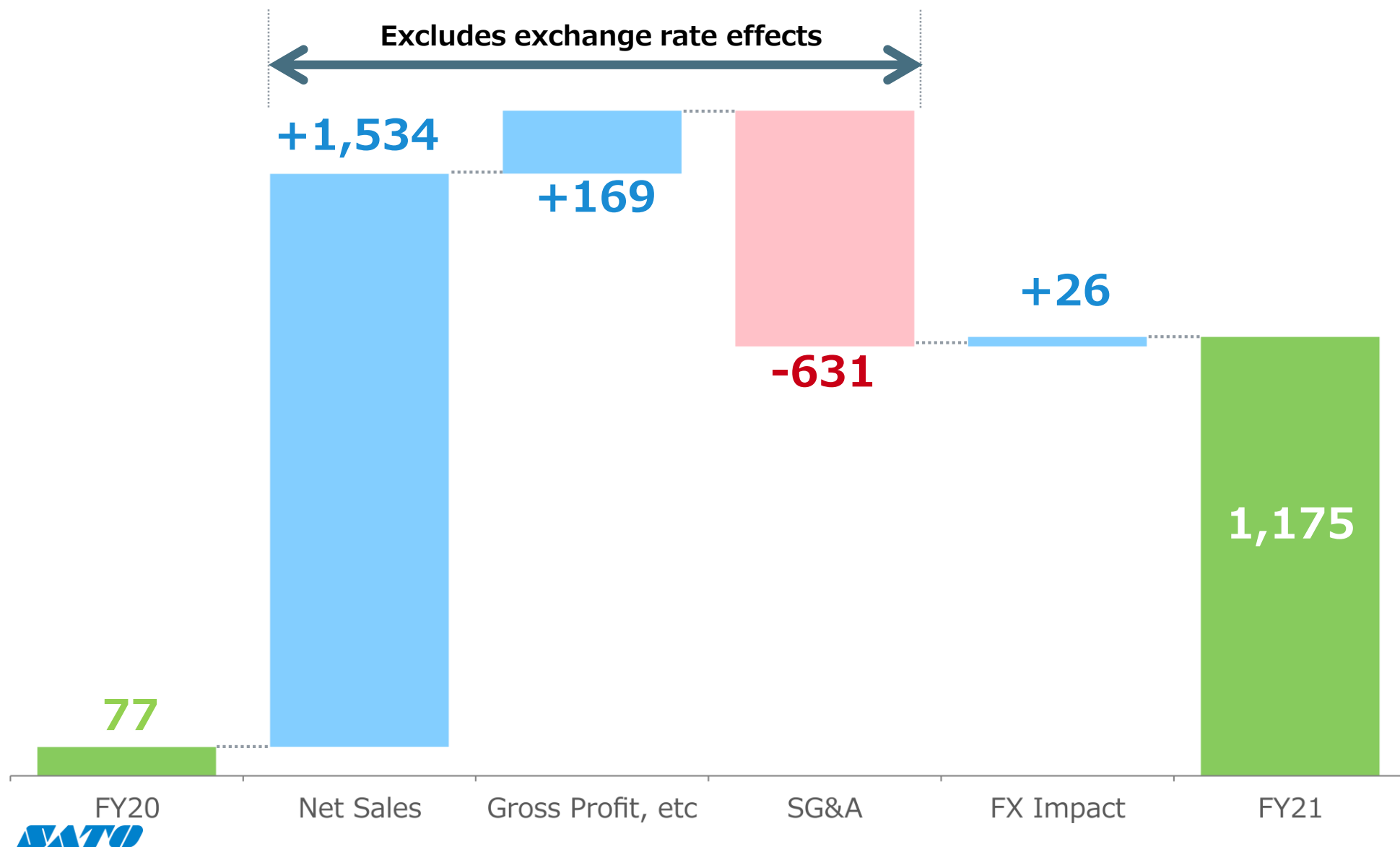
Major Gains/Losses in OI

(Millions of JPY)



Major Gains/Losses in OI

(Millions of JPY)



Sales and OI by Business Segment/Region

(Millions of JPY)

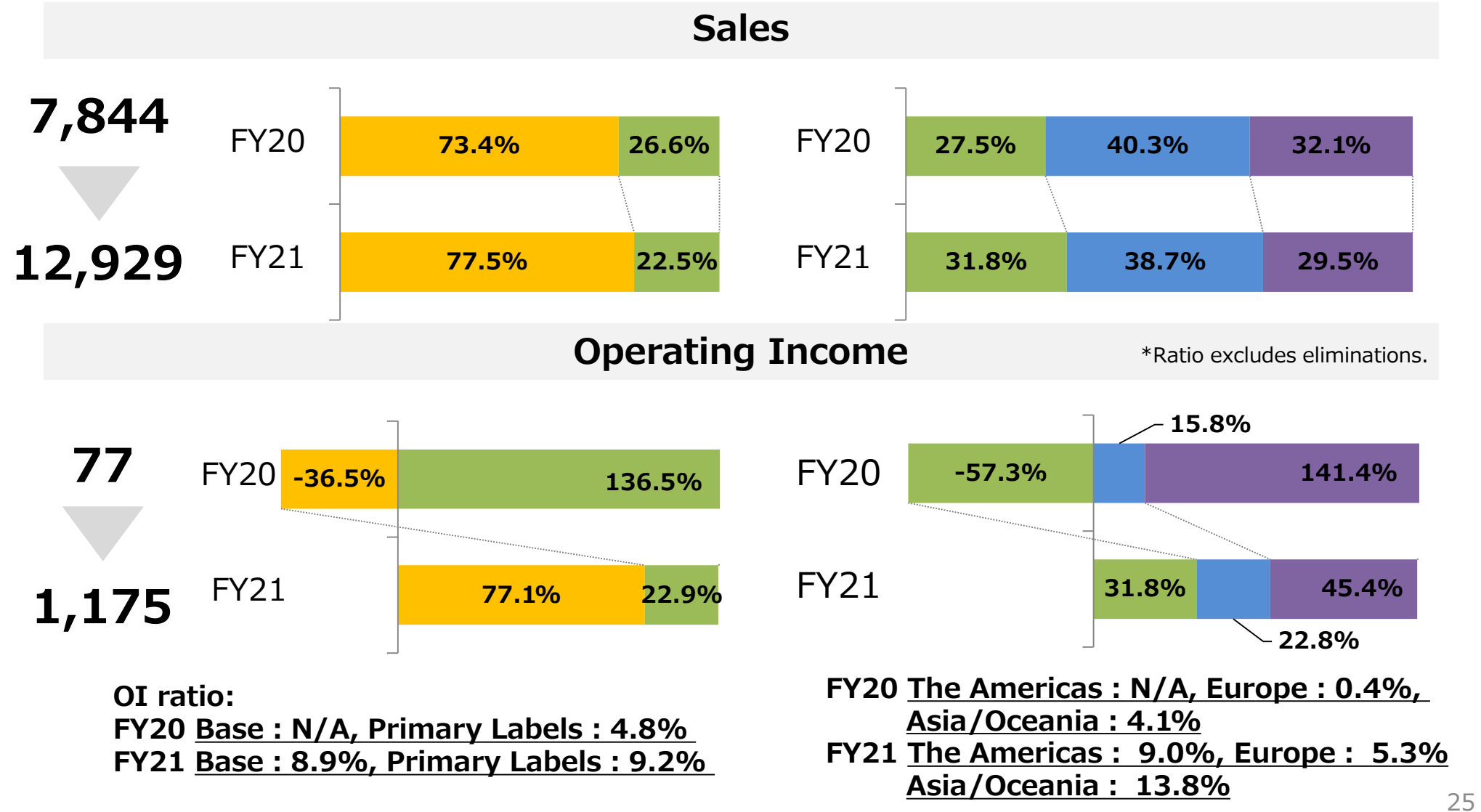
Base

Primary Labels

The Americas

Europe

Asia/Oceania

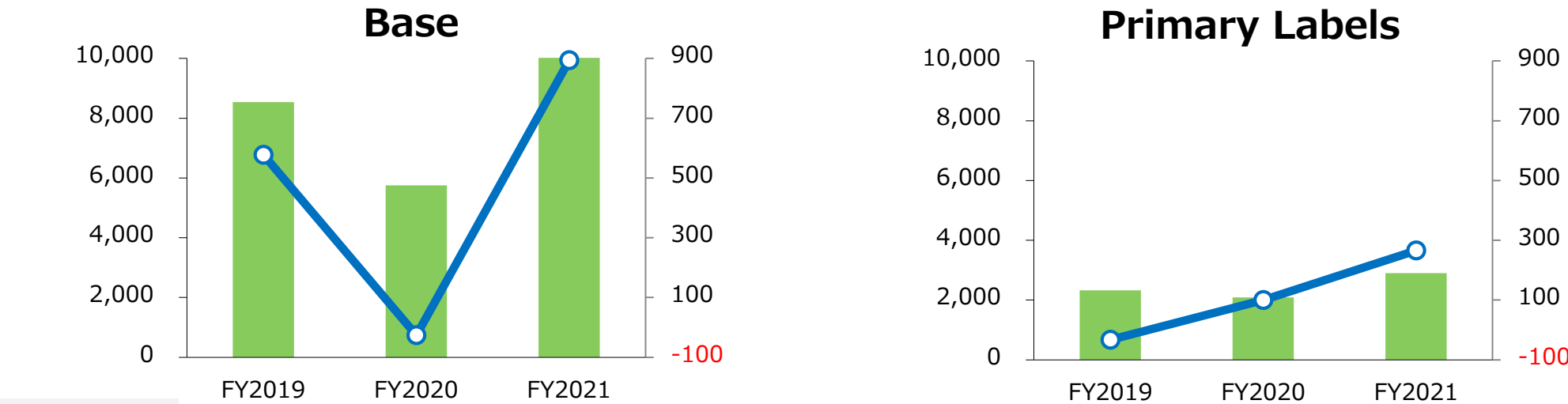


Sales and OI Trends by Business Segment and Region

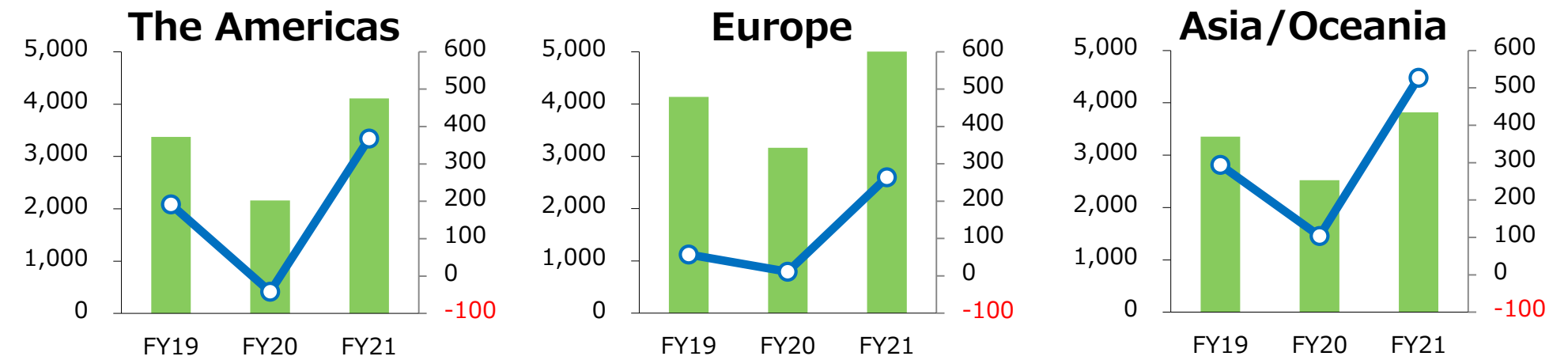
By Business Segment

Sales

OI (Millions of JPY, Sales (left axis), OI (right axis))

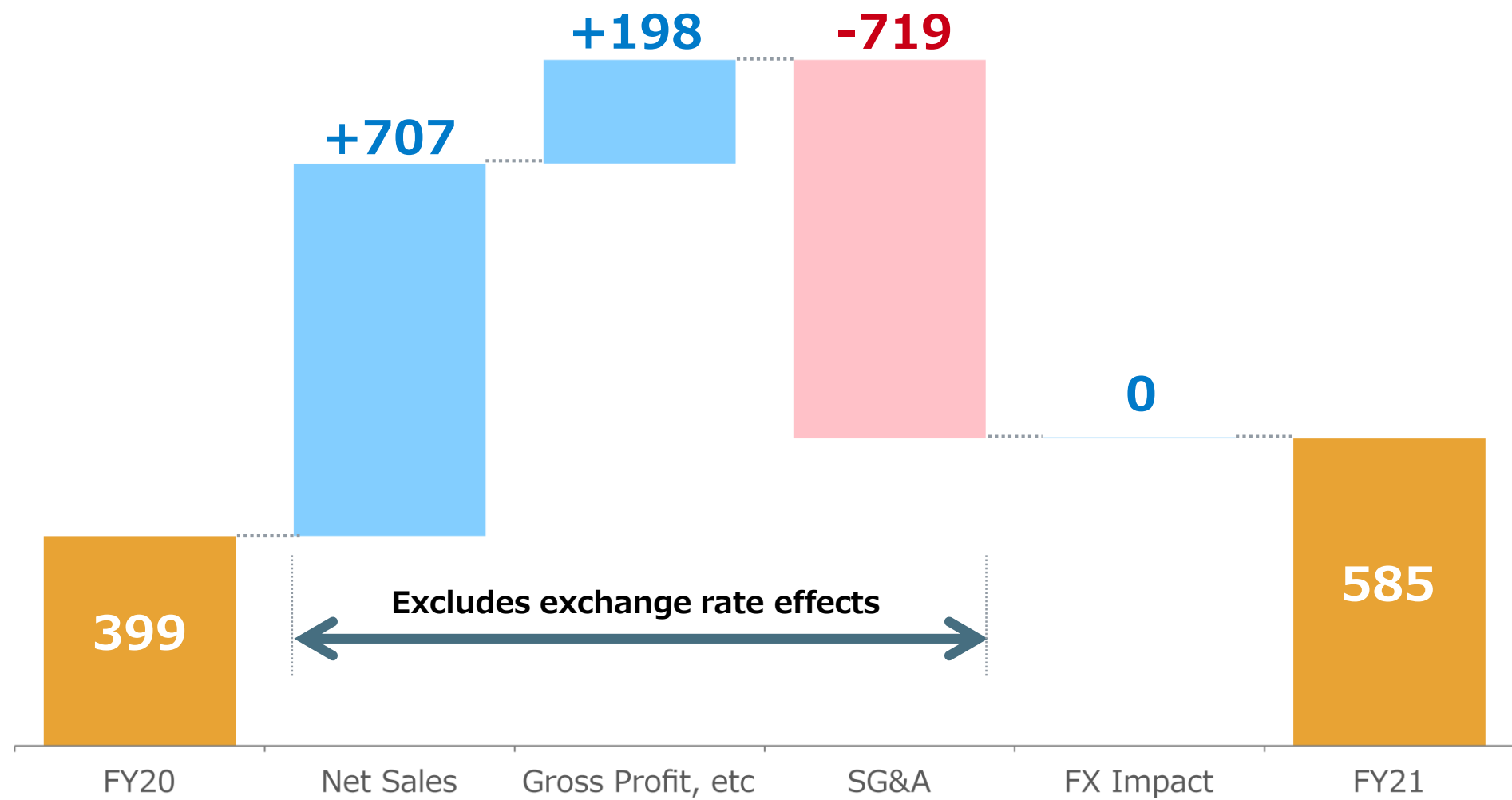


By Region



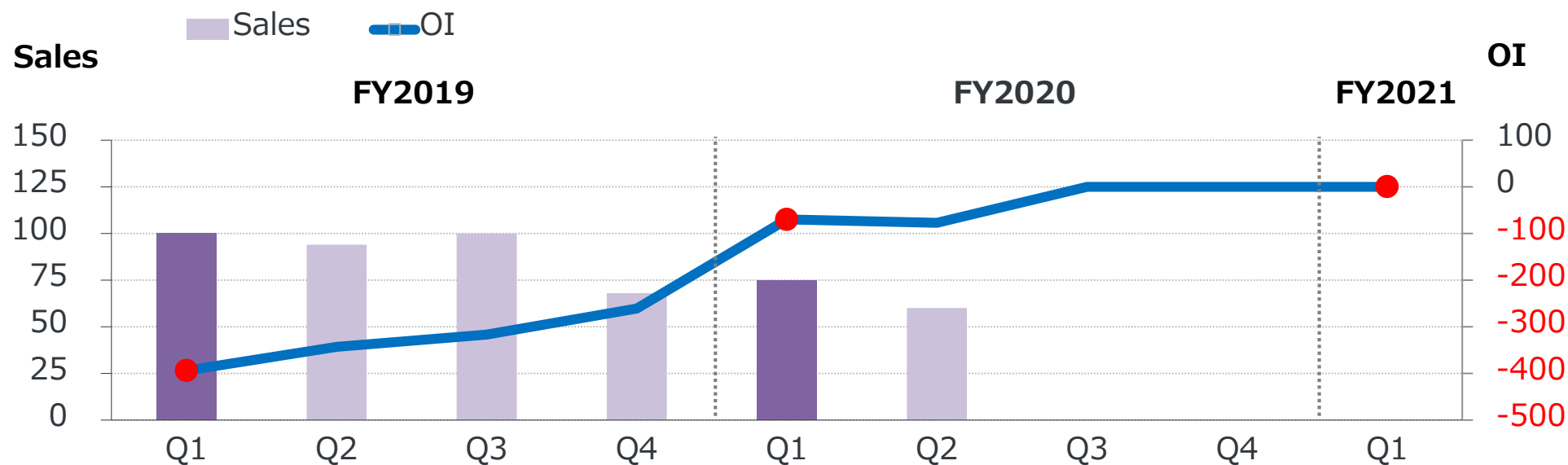
Major Gains/Losses in OI

(Millions of JPY)



Quarterly Sales & OI

(Millions of JPY)



Sales	100	94	100	68	75	60	0	0	0
YoY	-20.0%	-10.0%	-13.8%	-15.5%	-24.6%	-35.9%	-	-	-
OI	-394	-343	-317	-261	-70	-77	0	0	0
YoY	-	-	-	-	-	-	-	-	-

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 +One</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 businesses</u> .
2	Base business	Business of <u>tagging</u> variable information, such as prices, manufacture 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).
4	IDP business	Develops, manufactures and sells materials used mainly in Inline Digital Printing (<u>IDP</u>). 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 +One (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 "+One" 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	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	Teiho is 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 to 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 +One</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 Healthcare Switzerland AG	[2018] A subsidiary specializing in health care, owned 100% by SATO Holdings.
3	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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