

(Millions of yen)	FY2018					FY2019					FY2020					FY2021					FY2022 Forecasts	
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY		
<b>Business performance</b>																						
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	30,177	30,084	32,126	32,395	124,783	119,000	
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%	42.8%	41.1%	42.9%	41.4%	42.1%		
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	12,544	12,010	12,763	13,080	50,398		
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%	41.6%	39.9%	39.7%	40.4%	40.4%		
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	10,838	10,936	10,799	11,420	43,994		
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	1,706	1,073	1,963	1,660	6,404	8,000	
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%	5.7%	3.6%	6.1%	5.1%	5.1%	6.7%	
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	2,798	2,176	3,112	2,773	10,861	12,500	
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%	9.3%	7.2%	9.7%	8.6%	8.7%	10.5%	
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	1,085	762	1,103	841	3,794	3,400	
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%	19.6%	9.6%	28.6%	21.3%	40.4%	39.1%	33.6%		
<b>Financial position</b>																						
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	111,411	111,994	115,422	120,005	120,005		
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	15,307	15,413	16,063	15,817	15,817		
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	60,074	60,925	61,733	64,508	64,508		
Research and development	822	865	852	919	3,460	871	828	815	862	3,377	774	734	704	832	3,046	806	1,008	1,001	1,128	3,944	4,500	
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	890	803	1,417	2,095	5,207	7,800	
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	1,033	1,043	1,089	1,053	4,220	4,300	
Amortization of goodwill	287	279	282	232	1,081	224	212	219	215	871	57	56	54	55	223	58	59	59	59	236	200	
<b>Cash flow</b>																						
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	865	1,560	-60	937	3,302		
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	-1,008	-784	-841	-1,103	-3,738		
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	-1,495	-486	-1,470	-535	-3,987		
Foreign currency translation adjustments on cash and cash equivalents	-135	154	-248	14	-214	-257	-191	290	-468	-626	80	-63	152	459	629	97	-79	323	641	983		
Increase in cash and cash equivalents from newly consolidated subsidiary					0	76				76					0					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	22,580	22,580	21,039	21,249	19,200	19,140	19,140		
<b>Per share data (yen)</b>																						
EPS					112.46					-56.06					385.86					112.74	100.97	
BPS					1,649.86					1,423.30					1,735.04					1,874.97		
DPS		35		35	70		36		34	70		35		35	70		35		35	70	72	
<b>Financial indicators</b>																						
ROE					6.9%					-3.6%					24.4%					6.3%	5.3%	
ROIC *3					7.5%					7.5%					5.8%					5.8%	7.0%	
ROA					7.1%					6.2%					5.2%					5.3%		
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%	52.8%	53.2%	52.3%	52.6%	52.6%		
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%	26.0%	25.9%	26.6%	25.1%	25.1%		

\*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 - FY2021 (2/2)

	FY2018					FY2019					FY2020					FY2021					FY2022 Forecasts
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
<b>Segment information</b>																					
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	30,177	30,084	32,126	32,395	124,783	119,000
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	30,177	30,084	32,126	32,395	124,783	119,000
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	12,929	12,354	13,788	13,423	52,496	44,000
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	10,023	9,399	10,578	10,206	40,208	
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	2,905	2,955	3,209	3,217	12,287	
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	17,248	17,729	18,337	18,971	72,287	75,000
IDP Business	125	104	116	81	427	100	94	100	68	363	75	60	0	0	136	0	0	0	0	0	0
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	1,706	1,073	1,963	1,660	6,404	8,000
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	1,760	1,001	1,903	1,685	6,350	8,000
Overseas	553	667	674	344	2,239	560	595	772	349	2,277	77	683	1,043	880	2,684	1,175	698	1,101	1,003	3,978	3,200
Base Business	477	538	678	478	2,172	577	517	740	348	2,184	-26	423	727	733	1,857	894	447	900	502	2,745	
Primary Labels	112	146	12	-107	163	-33	61	61	6	94	100	245	270	139	756	266	220	186	544	1,218	
Eliminations	-36	-17	-16	-25	-96	16	16	-29	-5	-2	3	14	45	6	70	14	29	14	-43	14	
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	585	303	801	682	2,372	4,800
IDP Business	-303	-372	-337	-407	-1,421	-394	-343	-317	-261	-1,317	-70	-77	0	0	-148	0	0	0	0	0	0
Eliminations	0	-31	-96	7	-120	29	11	-50	29	20	-20	30	93	-13	89	-54	72	60	-24	53	
<b>Sales by vertical information (Japan)</b>																					
Manufacturing	5,147	5,550	5,762	6,063	22,524	5,426	5,584	5,452	5,626	22,090	4,138	4,247	4,964	5,596	18,946	4,802	4,996	5,434	5,753	20,987	
Logistics	3,511	3,542	3,838	3,797	14,689	3,570	3,743	3,759	3,728	14,801	3,168	3,185	3,748	3,650	13,753	3,586	3,587	3,901	3,604	14,681	
Retail *5	2,339	2,288	2,545	2,419	9,592	2,502	2,487	2,494	2,097	9,582	2,423	2,443	2,814	2,614	10,296	2,683	2,636	2,430	2,413	10,163	
Health Care	1,846	1,891	2,187	2,315	8,240	1,884	2,357	2,393	2,228	8,863	1,676	1,922	2,201	2,221	8,022	1,911	2,066	2,114	2,918	9,011	
Food & Beverage	1,873	1,920	2,080	1,844	7,718	1,961	2,075	2,216	1,973	8,227	1,840	1,787	2,116	1,839	7,583	1,881	1,696	1,934	1,809	7,321	
Public	588	599	618	741	2,547	411	536	568	1,070	2,587	650	554	624	679	2,507	535	831	559	528	2,455	
<b>Other information</b>																					
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	5,542	5,583	5,671	5,656	5,656	
<b>Exchange rate (YTD average)</b>																					
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	109.51	109.81	111.13	112.39	112.39	120
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	131.93	130.88	130.59	130.54	130.54	135

\*5 ex-Retail/Apparel