

SATO Corporation
Fact Sheet - Q2 FY2025

(1/2)	FY2023					FY2024					FY2025		FY2025	FY2025 Forecasts
(Millions of yen)	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	1H	As of 12 Nov.
Business performance														
Sales	33,989	35,797	37,628	36,031	143,446	37,674	38,415	40,121	38,596	154,807	37,829	40,418	78,248	161,000
Overseas sales ratio	48.4%	47.8%	46.9%	46.4%	47.4%	51.3%	50.0%	47.6%	46.5%	48.8%	49.5%	46.9%	48.2%	
Gross profit	13,673	15,018	15,842	14,582	59,117	15,604	15,513	16,728	15,624	63,470	15,332	16,103	31,436	
Gross profit margin	40.2%	42.0%	42.1%	40.5%	41.2%	41.4%	40.4%	41.7%	40.5%	41.0%	40.5%	39.8%	40.2%	
Selling, general and administrative expenses	11,513	12,558	12,375	12,286	48,733	12,740	12,598	12,641	13,148	51,129	12,973	13,361	26,334	
Operating income	2,160	2,460	3,467	2,295	10,383	2,864	2,914	4,086	2,475	12,341	2,359	2,741	5,101	11,000
Operating income margin	6.4%	6.9%	9.2%	6.4%	7.2%	7.6%	7.6%	10.2%	6.4%	8.0%	6.2%	6.8%	6.5%	6.8%
EBITDA *1	3,389	3,708	4,724	3,633	15,456	4,174	4,271	5,534	3,903	17,884	3,768	4,246	8,015	16,900
EBITDA margin	10.0%	10.4%	12.6%	10.1%	10.8%	11.1%	11.1%	13.8%	10.1%	11.6%	10.0%	10.5%	10.2%	10.5%
Profit attributable to owners of parent	1,304	686	2,814	-1,241	3,565	1,197	1,830	2,564	1,558	7,151	1,211	1,841	3,052	6,800
Effective tax rate	29.4%	28.0%	13.9%	-	25.8%	41.0%	16.8%	31.5%	42.2%	32.8%	30.6%	27.2%	28.6%	
Financial position														
Total assets	125,170	125,193	128,172	132,457	132,457	138,941	132,050	141,120	139,757	139,757	140,162	140,656	140,656	
Interest-bearing debt *2	15,430	14,618	17,796	17,734	17,734	17,782	17,490	20,901	19,578	19,578	20,218	18,734	18,734	
Net assets	69,565	71,302	71,627	74,085	74,085	78,828	75,545	79,314	80,237	80,237	81,145	83,656	83,656	
Research and development	1,078	1,159	1,122	1,073	4,434	1,211	1,089	1,028	1,202	4,531	1,125	1,067	2,193	4,600
Capital expenditures	1,740	2,989	1,561	1,950	8,241	2,105	1,945	2,467	1,440	7,959	2,534	1,774	4,308	9,000
Depreciation	1,191	1,213	1,221	1,300	4,926	1,270	1,319	1,411	1,412	5,414	1,405	1,501	2,907	5,885
Amortization of goodwill	37	34	36	37	146	38	38	36	14	127	3	3	6	15
Cash flow														
Cash flow from operating activities	1,827	2,820	2,539	5,375	12,563	2,944	3,239	3,595	2,691	12,471	1,851	4,225	6,077	
Cash flow from investing activities	-2,812	-2,128	-676	-2,317	-7,934	-2,994	-2,073	-2,683	-456	-8,208	-2,085	-2,026	-4,112	
Cash flow from financing activities	-1,747	-871	1,875	-1,008	-1,751	-1,475	-16	1,225	-1,810	-2,077	-978	-1,917	-2,895	
Foreign currency translation adjustments on cash and cash equivalents	717	-30	-702	488	473	823	-1,295	797	-728	-403	4	332	336	
Cash and cash equivalents at end of year	18,737	18,527	21,564	24,102	24,102	23,399	23,254	26,188	25,883	25,883	24,674	25,289	25,289	
Per share data (yen)														
EPS					110.02					220.39				209.46
BPS					2,199.41					2,357.76				
DPS		36		37	73		37		38	75		38	38	76
Financial indicators														
ROE					5.2%					9.7%				8.6%
ROIC *3					8.5%					9.3%				7.7%
ROA					7.0%					8.2%				
Equity ratio		53.7%	55.0%	53.8%	53.8%	54.2%	54.9%	53.9%	54.8%	54.8%	55.1%	56.7%	56.7%	
Debt-equity ratio *4		23.0%	21.2%	25.8%	24.9%	23.6%	24.1%	27.5%	25.6%	25.6%	26.2%	23.5%	23.5%	
Dividend payout ratio					66.4%					34.0%				36.3%
DOE					3.5%					3.3%				
Other information														
Number of employees (excl. temporary staff/end of quarter)	5,654	5,693	5,726	5,744	5,744	5,767	5,865	5,940	5,986	5,986	5,988	6,035	6,035	
Japan	1,994	2,012	2,026	2,029	2,029	2,043	2,045	2,051	2,062	2,062	2,087	2,105	2,105	
Overseas	3,660	3,681	3,700	3,715	3,715	3,724	3,820	3,889	3,924	3,924	3,901	3,930	3,930	

*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

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(2/2)

(Millions of yen)	FY2023					FY2024					FY2025		FY2025	FY2025 Forecasts As of 12 Nov.
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	1H	
Segment information														
Sales (consolidated)	33,989	35,797	37,628	36,031	143,446	37,674	38,415	40,121	38,596	154,807	37,829	40,418	78,248	161,000
Auto-ID Solutions Business	33,989	35,797	37,628	36,031	143,446	37,674	38,415	40,121	38,596	154,807	37,829	40,418	78,248	161,000
Overseas	16,452	17,104	17,648	16,725	67,931	19,321	19,223	19,104	17,937	75,587	18,737	18,944	37,682	78,000
Base Business	11,776	11,806	12,422	12,064	48,069	13,355	12,806	13,329	13,141	52,632	12,628	13,022	25,650	
Primary Labels	4,676	5,297	5,226	4,661	19,862	5,966	6,416	5,775	4,796	22,955	6,109	5,922	12,032	
Japan	17,536	18,692	19,980	19,305	75,514	18,353	19,191	21,016	20,658	79,220	19,091	21,473	40,565	83,000
Operating income (consolidated)	2,160	2,460	3,467	2,295	10,383	2,864	2,914	4,086	2,475	12,341	2,359	2,741	5,101	11,000
Auto-ID Solutions Business	1,959	2,452	3,417	2,139	9,968	2,772	3,076	4,230	2,306	12,385	2,494	2,663	5,157	11,100
Overseas	2,169	2,346	2,490	1,238	8,243	2,586	2,303	2,405	1,183	8,478	1,629	1,626	3,255	6,800
Base Business	1,003	679	1,340	523	3,546	1,277	1,053	1,200	785	4,317	1,118	1,133	2,251	
Primary Labels	1,118	1,509	1,136	775	4,540	1,301	1,290	1,198	409	4,199	561	468	1,030	
Eliminations	47	157	12	-60	156	7	-40	6	-11	-38	-50	24	-26	
Japan	-210	106	927	901	1,724	186	773	1,824	1,123	3,906	864	1,036	1,901	4,300
Eliminations	201	7	49	156	415	92	-162	-143	169	-43	-134	78	-56	-100
Sales by vertical information (Japan)														
Manufacturing	5,296	5,657	5,998	5,980	22,932	5,202	5,557	6,260	7,030	24,051	5,633	6,021	11,654	
Logistics	3,998	4,183	4,479	4,256	16,918	4,141	4,334	4,684	4,370	17,530	4,410	5,438	9,848	
Retail *5	2,366	2,399	2,613	2,706	10,086	2,777	2,809	3,207	2,705	11,500	2,938	3,244	6,183	
Health Care	2,166	2,472	2,709	2,485	9,834	2,268	2,486	2,581	2,716	10,052	2,233	2,477	4,711	
Food & Beverage	1,852	2,049	2,243	1,975	8,120	2,062	2,131	2,298	1,893	8,386	1,899	2,026	3,925	
Exchange rate (YTD average)														
USD/JPY	137.49	141.05	143.32	144.58	144.58	155.85	152.78	152.64	152.62	152.62	144.59	146.02	146.02	147
EUR/JPY	149.58	153.45	155.32	156.74	156.74	167.84	166.06	164.89	163.87	163.87	163.80	168.05	168.05	170

*5 ex-Retail/Apparel