

**February 9, 2024**

# **SATO HOLDINGS CORPORATION**

**FY2023 Q3 Financial Results**  
**(Nine Months Ended December 31, 2023)**

**Securities Code: 6287.T**

# Business Overview by Product

FY22 Consolidated net sales: 142,824M JPY, 100%

85% of consolidated net sales (Breakdown by region: Japan 61%, The Americas 14%, Europe 10%, APAC 15%)

Auto-ID solutions (Japan/Overseas)

Base

**38%**

Mechantronics	Printers	Other Hardware	Software	Services

Consumables

**47%**

**Labels & Tags**

RFID  
EAT 110ME

名称 にごり粉  
原料科名 香粉(国産米使用)、さくら加工品、いくら、蒟蒻/加工でん粉、製糖料、(一部に小麦、大豆、いくら、卵白を含む)  
内容量 1kg  
保存方法 15℃以下で保存  
消費期限 23.02.21  
加工日 23.02.20 午後18:00  
製造者 サトー株式会社  
東京都港区芝浦3-1-1  
TEL: 0320-090310 **¥798**  
賞味期限表示 1年以内  
品名 300g入り  
販売元 株式会社  
販売店 株式会社

15% of consolidated net sales (Breakdown by region: The Americas 15%, Europe 85%)

Primary

**Stickers & primary labels**

Note: Sales of stickers & primary labels in Japan are included in consumables, since they account for a small portion of the total sales.

## Summary

### ■ Q3 (Oct-Dec) Results

- **Consolidated net sales were flat and OI increased YoY. Increase in OI of the Overseas business (excluding Russia) absorbed the decline in the Russian subsidiaries and the Japan business.**
  - ✓ Overseas business (excluding Russia): Sales and OI increased, Russian subsidiaries: Sales and OI decreased, Japan business: Sales increased but OI decreased
- **OI exceeded the plan\* in all regions.**
  - ✓ The Japan business experienced delays in price revisions compared to the plan. Gross profit on export and control of SG&A expenses offset the delay.

### ■ Outlook for Q4 (Jan-Mar) and Full year (Apr-Mar)

- **Consolidated: Upward revision of full-year (Apr-Mar) OI forecasts.**
  - ✓ Overseas business (excluding Russia): Revised up reflecting the better-than-expected Q3 results.
  - ✓ Russian subsidiaries: Maintained the plan.
  - ✓ Japan business: Maintained the plan. Better Q3 results and lower cost hike to absorb delays of price revisions in Q4.

## Sales and OI by Business Segment

(Millions of JPY)

		FY2023 Oct-Dec	FY2022 Oct-Dec	YoY	excl. FX impact	
Auto-ID Solutions business	Total Sales	<b>37,628</b> (33,433)	<b>37,871</b> (32,588)	<b>-0.6%</b> (+2.6%)	<b>+4.2%</b> (+2.8%)	
	Operating Income	<b>3,417</b> (2,654)	<b>3,746</b> (2,361)	<b>-8.8%</b> (+12.4%)	<b>+11.2%</b> (+29.3%)	
	Overseas	Total Sales	17,648 (13,453)	18,626 (13,343)	-5.3% (+0.8%)	+4.7% (+1.2%)
		Operating Income	2,490 (1,727)	2,637 (1,252)	-5.6% (+37.9%)	+23.6% (+71.6%)
	Japan	Total Sales	19,980	19,244	+3.8%	+3.8%
		Operating Income	927	1,108	-16.4%	-18.4%
Consolidated (incl. eliminations)	Total Sales	<b>37,628</b> (33,433)	<b>37,871</b> (32,588)	<b>-0.6%</b> (+2.6%)	<b>+4.2%</b> (+2.8%)	
	Operating Income	<b>3,467</b> (2,704)	<b>3,304</b> (1,919)	<b>+4.9%</b> (+40.9%)	<b>+27.5%</b> (+61.7%)	

\* Figures in parentheses exclude the Russian subsidiaries.

## Consolidated Results

(Millions of JPY)

	FY2023 Oct-Dec	FY2022 Oct-Dec	Change	
				YoY
<b>Net Sales</b>	<b>37,628</b> (33,433)	<b>37,871</b> (32,588)	<b>-242</b> (+844)	<b>-0.6%</b> (+2.6%)
<b>Operating Income</b>	<b>3,467</b> (2,704)	<b>3,304</b> (1,919)	<b>+162</b> (+784)	<b>+4.9%</b> (+40.9%)
<b>Operating Income %</b>	<b>9.2%</b> (8.1%)	<b>8.7%</b> (5.9%)	<b>+0.5pt</b> (+2.2pt)	<b>-</b> -
<b>Ordinary Income</b>	<b>3,459</b> (2,777)	<b>2,708</b> (1,752)	<b>+751</b> (+1,025)	<b>+27.8%</b> (+58.5%)
<b>Profit attributable to owners of parent</b>	<b>2,814</b> (2,385)	<b>1,887</b> (1,230)	<b>+927</b> (+1,155)	<b>+49.1%</b> (+94.0%)
Effective Tax Rate	13.9%	20.9%	-7.0pt	-
<b>EBITDA*</b>	<b>4,724</b> (3,838)	<b>4,599</b> (3,034)	<b>+125</b> (+804)	<b>+2.7%</b> (+26.5%)

Average foreign exchange rates for Apr-Dec FY23: JPY 143.32/USD, JPY 155.32 /EUR, Apr-Dec FY22: JPY 136.49/USD, JPY 140.60 /EUR

FX sensitivity for FY23: JPY +504million in sales and JPY +30million in OI for +1 JPY against USD and assuming all others move by the same ratio

\* EBITDA = Operating Income + Depreciation + Amortization

· Depreciation for Oct-Dec FY23: JPY 1,221 million (1,097 million)

· Amortization for Oct-Dec FY23: JPY 36 million (36 million)

Oct-Dec FY22: JPY

1,213 million (1,034 million)

Oct-Dec FY22: JPY

80 million (80 million)

\* Figures in parentheses exclude the Russian subsidiaries.

## Overview

Oct-  
Dec

Base business: Sales were flat, OI increased slightly.

Primary Labels business: The Americas performed well. Sales in Russian subsidiaries decreased due to weaker local currency. OI declined as the competitive environment normalized, aligning with the anticipated recovery from competitors' supply chain disruptions.

(Millions of JPY)

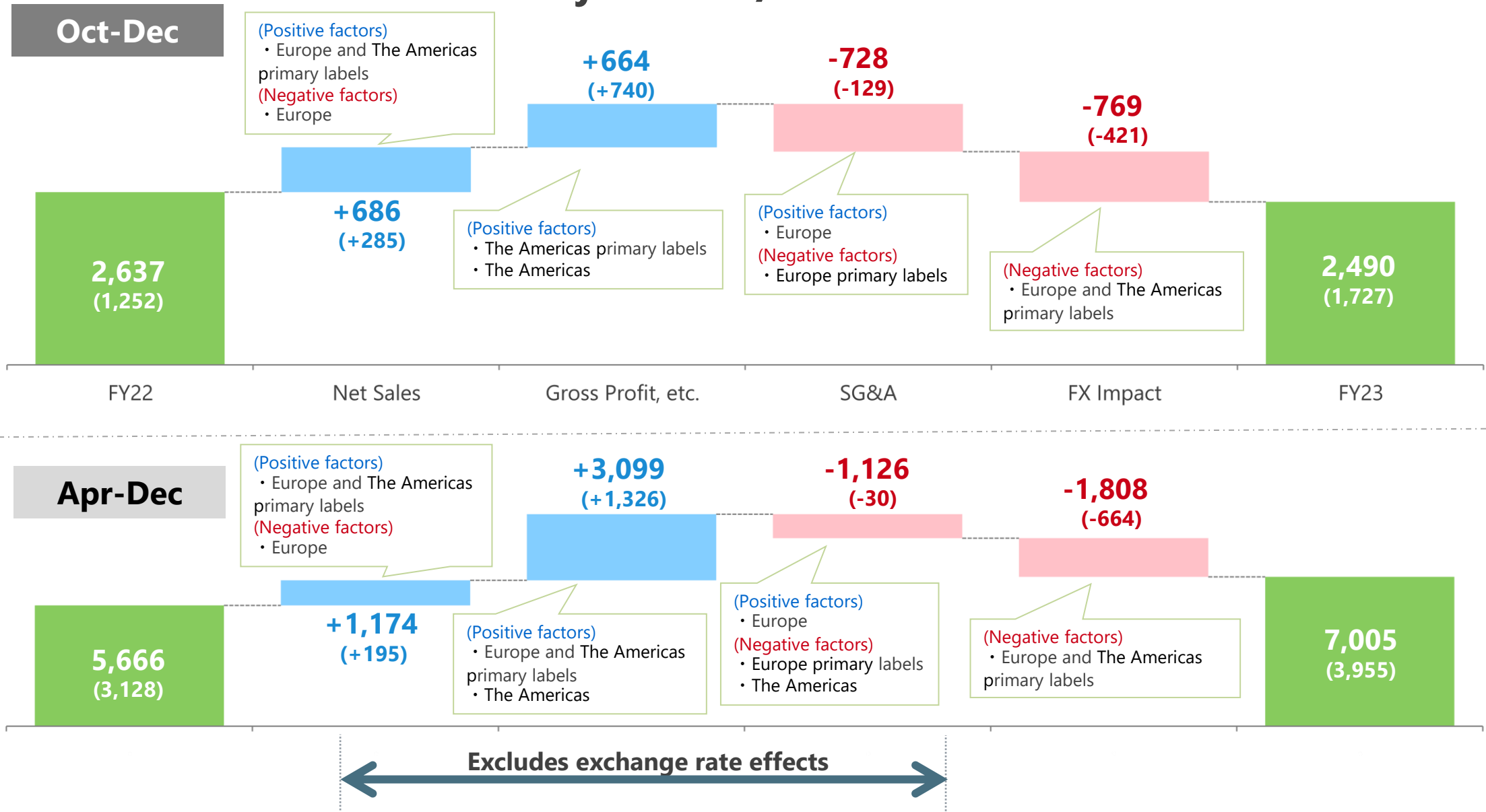
	FY2023	FY2022	Change	Change	
	Oct-Dec	Oct-Dec		YoY	excl. FX impact
<b>Total Sales</b>	<b>17,648</b> (13,453)	<b>18,626</b> (13,343)	<b>-978</b> (+109)	<b>-5.3%</b> (+0.8%)	<b>+4.7%</b> (+1.2%)
Gross Profit	7,605 (5,915)	7,343 (5,250)	+262 (+665)	+3.6% (+12.7%)	-
Gross Profit %	43.1% (44.0%)	39.4% (39.3%)	+3.7pt (+4.6pt)	-	-
<b>Operating Income</b>	<b>2,490</b> (1,727)	<b>2,637</b> (1,252)	<b>-147</b> (+474)	<b>-5.6%</b> (+37.9%)	<b>+23.6%</b> (+71.6%)
Operating Income %	14.1% (12.8%)	14.2% (9.4%)	-0.1pt (+3.5pt)	-	-

	FY2023	FY2022	Change	Change	
	Apr-Dec	Apr-Dec		YoY	excl. FX impact
<b>Total Sales</b>	<b>51,205</b> (38,981)	<b>53,504</b> (39,578)	<b>-2,298</b> (-597)	<b>-4.3%</b> (-1.5%)	<b>+3.7%</b> (-2.2%)
Gross Profit	21,413 (16,235)	19,493 (15,126)	+1,919 (+1,109)	+9.8% (+7.3%)	-
Gross Profit %	41.8% (41.7%)	36.4% (38.2%)	+5.4pt (+3.4pt)	-	-
<b>Operating Income</b>	<b>7,005</b> (3,955)	<b>5,666</b> (3,128)	<b>+1,338</b> (+827)	<b>+23.6%</b> (+26.4%)	<b>+55.5%</b> (+47.7%)
Operating Income %	13.7% (10.1%)	10.6% (7.9%)	+3.1pt (+2.2pt)	-	-

\* Figures in parentheses exclude the Russian subsidiaries.

## Major Gains/Losses in OI

(Millions of JPY)



## Breakdown by Region: The Americas

Oct-  
Dec

Base business: Sales declined in the U.S. due to a lack of a one-off surge in printer sales from the previous year, and to the impact of printer inventory adjustments at distributors caused by economic downturn. OI declined as the improved gross profit margin, thanks to higher productivity at label factories, could not cover the lower sales.

Primary Labels business: Sales and OI increased due to solid demand and continued price revisions.

(Millions of JPY)

		FY2023 Oct-Dec	FY2022 Oct-Dec	Change	Change	
					YoY	excl. FX impact
Base	Total Sales	4,293	4,626	-333	-7.2%	-6.8%
	Operating Income	352	405	-53	-13.1%	+2.9%
Primary Labels • Achernar • Prakolar	Total Sales	954	769	+185	+24.2%	+91.2%
	Operating Income	414	87	+326	4.7x	9.5x
Total	Total Sales	5,248	5,395	-147	-2.7%	+7.2%
	Operating Income	766	493	+273	+55.4%	2.5x

		FY2023 Apr-Dec	FY2022 Apr-Dec	Change	Change	
					YoY	excl. FX impact
Base	Total Sales	13,059	13,535	-476	-3.5%	-5.0%
	Operating Income	630	902	-272	-30.2%	-14.6%
Primary Labels • Achernar • Prakolar	Total Sales	2,764	2,396	+368	+15.4%	+63.5%
	Operating Income	836	296	+540	2.8x	5.2x
Total	Total Sales	15,824	15,932	-108	-0.7%	+5.3%
	Operating Income	1,467	1,199	+267	+22.3%	+93.5%



## Breakdown by Region: Europe

Oct-  
Dec

Base business: Sales declined due to a lack of large-scale projects from the previous year and the postponement of business negotiations lead by economic downturn. Sales to distributors are on a recovery trend. OI increased due to the absence of lower-margin projects and a decrease in transportation costs, which absorbed the impact of lower sales.

Primary Labels business: Sales were down in Yen term due to weak local currencies. OI declined as the competitive environment normalized, aligning with the recovery from competitors' supply chain disruptions.

(Millions of JPY)

		FY2023	FY2022	Change	Change	
		Oct-Dec	Oct-Dec		YoY	excl. FX impact
<b>Base</b>	<b>Total Sales</b>	<b>3,008</b>	<b>3,149</b>	<b>-140</b>	<b>-4.5%</b>	<b>-13.6%</b>
	<b>Operating Income</b>	<b>219</b>	<b>196</b>	<b>+22</b>	<b>+11.2%</b>	<b>+0.1%</b>
<b>Primary Labels (Russian business)</b>	<b>Total Sales</b>	<b>4,195</b>	<b>5,282</b>	<b>-1,087</b>	<b>-20.6%</b>	<b>+13.3%</b>
	<b>Operating Income</b>	<b>717</b>	<b>1,311</b>	<b>-593</b>	<b>-45.3%</b>	<b>-20.2%</b>
		(0)	(0)	(0)	-	-
		(-44)	(-74)	(+29)	-	-
<b>Total</b>	<b>Total Sales</b>	<b>7,204</b>	<b>8,431</b>	<b>-1,227</b>	<b>-14.6%</b>	<b>+3.3%</b>
	<b>Operating Income</b>	<b>936</b>	<b>1,508</b>	<b>-571</b>	<b>-37.9%</b>	<b>-17.5%</b>
		(3,008)	(3,149)	(-140)	(-4.5%)	(-13.6%)
		(174)	(122)	(+51)	(+41.8%)	(+8.0%)

		FY2023	FY2022	Change	Change	
		Apr-Dec	Apr-Dec		YoY	excl. FX impact
<b>Base</b>	<b>Total Sales</b>	<b>8,713</b>	<b>9,612</b>	<b>-898</b>	<b>-9.3%</b>	<b>-17.9%</b>
	<b>Operating Income</b>	<b>814</b>	<b>571</b>	<b>+242</b>	<b>+42.4%</b>	<b>+29.4%</b>
<b>Primary Labels (Russian business)</b>	<b>Total Sales</b>	<b>12,224</b>	<b>13,926</b>	<b>-1,701</b>	<b>-12.2%</b>	<b>+20.7%</b>
	<b>Operating Income</b>	<b>2,907</b>	<b>2,322</b>	<b>+585</b>	<b>+25.2%</b>	<b>+72.2%</b>
		(0)	(0)	(0)	-	-
		(-142)	(-216)	(+73)	-	-
<b>Total</b>	<b>Total Sales</b>	<b>20,938</b>	<b>23,538</b>	<b>-2,600</b>	<b>-11.0%</b>	<b>+4.9%</b>
	<b>Operating Income</b>	<b>3,722</b>	<b>2,893</b>	<b>+828</b>	<b>+28.6%</b>	<b>+63.7%</b>
		(8,713)	(9,612)	(-898)	(-9.3%)	(-17.9%)
		(671)	(355)	(+316)	(+89.1%)	(+53.1%)

\* Figures in parentheses exclude the Russian subsidiaries.

## Breakdown by Region: Asia/Oceania

Oct-  
Dec

Base business: Sales and OI increased due to successful sales promotion strategies for distributors and cultivation of existing customers. A majority of subsidiaries, includes Argox in Taiwan and Australia, performed steadily.

(Millions of JPY)

		FY2023 Oct-Dec	FY2022 Oct-Dec	Change		
					YoY	excl.FX Impact
Base	Total Sales	5,196	4,799	+397	+8.3%	+4.3%
	Operating Income	774	736	+37	+5.1%	+2.0%

		FY2023 Apr-Dec	FY2022 Apr-Dec	Change		
					YoY	excl.FX Impact
Base	Total Sales	14,443	14,033	+409	+2.9%	-0.0%
	Operating Income	1,598	1,713	-114	-6.7%	-10.3%

## Overview

Oct-  
Dec

Sales increased, driven by the impact of prices revisions for consumables, and sales growth of RFID solutions. Despite the effects of higher sales and more rigid control of SG&A expenses compared to plans, OI fell due to failing to offset the decline in printer exports, stemming from surge in demand previous year.

(Millions of JPY)

	FY2023	FY2022	Change	YoY
	Oct-Dec	Oct-Dec		
Mechatronics Sales	7,450	7,540	-89	-1.2%
Consumables Sales	12,529	11,703	+825	+7.1%
<b>Total Sales</b>	<b>19,980</b>	<b>19,244</b>	<b>+735</b>	<b>+3.8%</b>
Gross Profit	8,683	8,797	-113	-1.3%
Gross Profit %	43.5%	45.7%	-2.3pt	-
<b>Operating Income</b>	<b>927</b>	<b>1,108</b>	<b>-181</b>	<b>-16.4%</b>
Operating Income %	4.6%	5.8%	-1.1pt	-

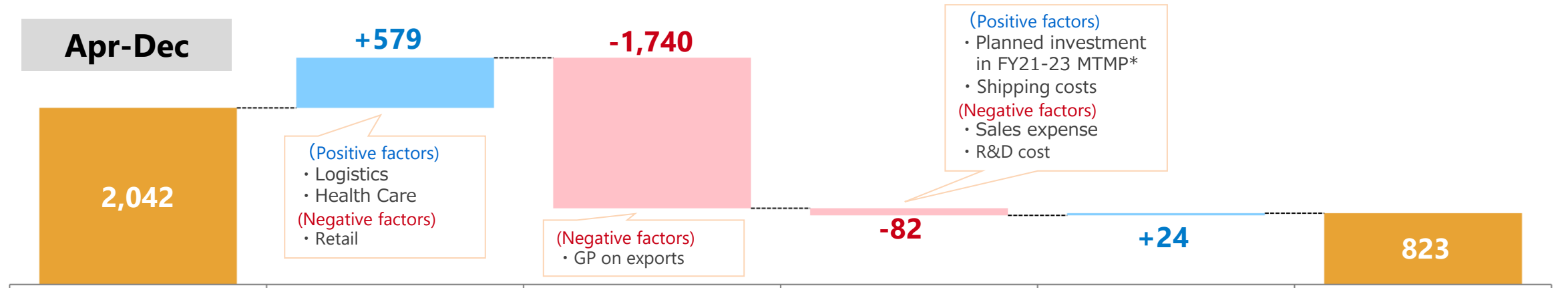
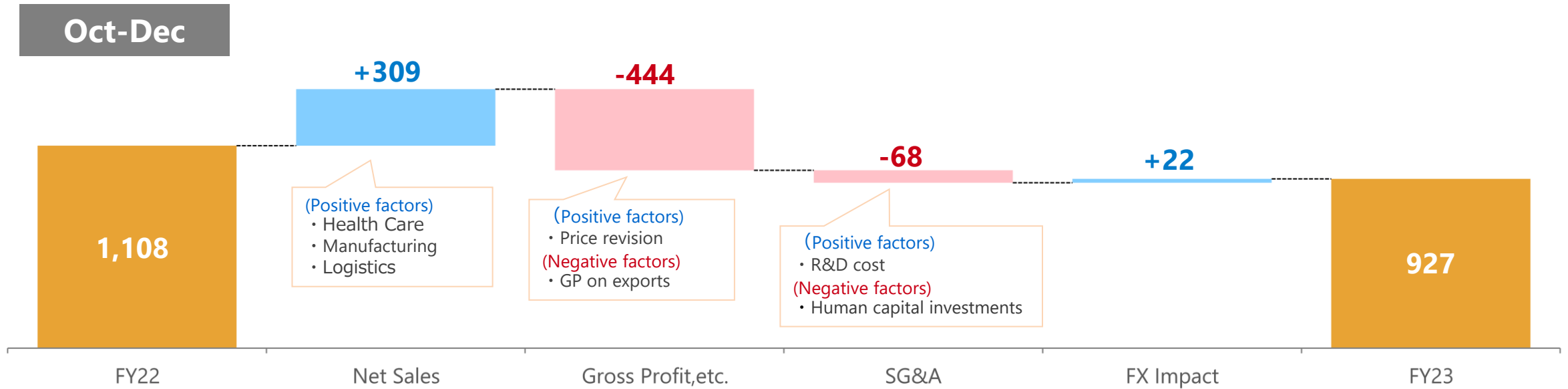
	FY2023	FY2022	Change	YoY
	Apr-Dec	Apr-Dec		
Mechatronics Sales	21,224	21,210	+14	+0.1%
Consumables Sales	34,984	33,619	+1,364	+4.1%
<b>Total Sales</b>	<b>56,209</b>	<b>54,829</b>	<b>+1,379</b>	<b>+2.5%</b>
Gross Profit	24,196	25,332	-1,136	-4.5%
Gross Profit %	43.0%	46.2%	-3.2pt	-
<b>Operating Income</b>	<b>823</b>	<b>2,042</b>	<b>-1,218</b>	<b>-59.7%</b>
Operating Income %	1.5%	3.7%	-2.3pt	-

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.

## Major Gains/Losses in OI

(Millions of JPY)



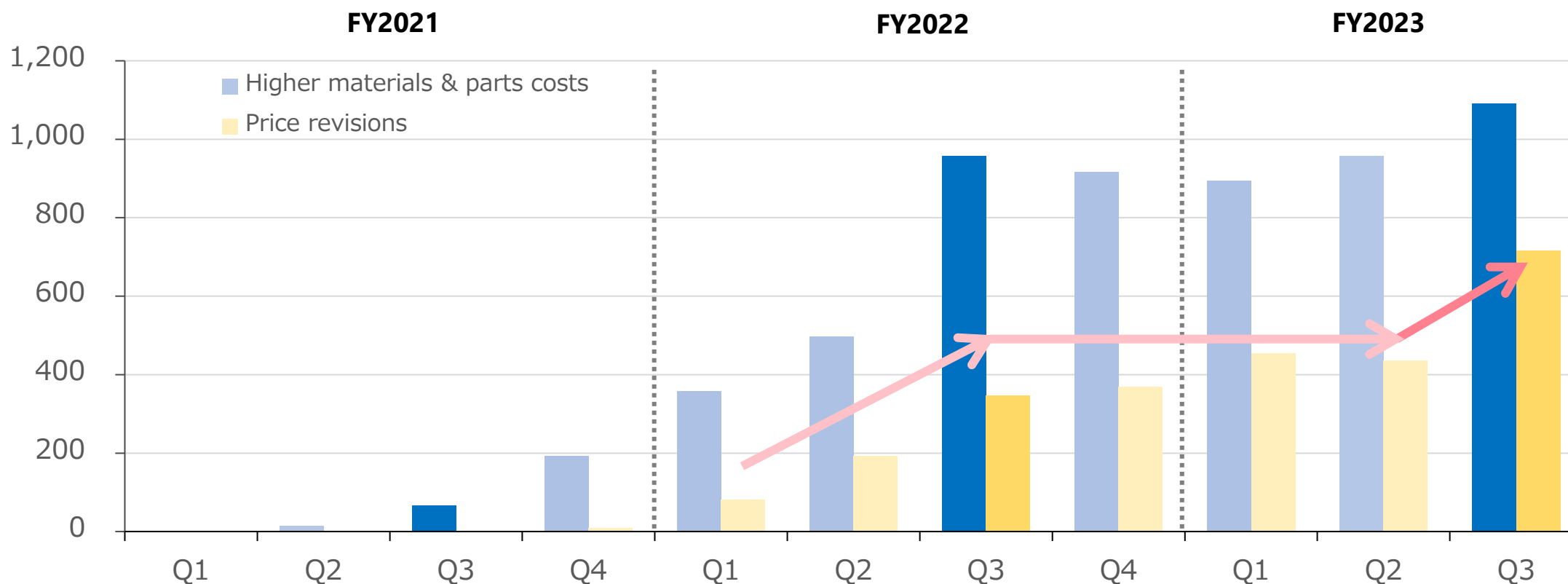
← Excludes exchange rate effects →

## Higher Materials & Parts Costs and Price Revisions

Price revisions progressed in the second half thanks to robust management initiatives for consumables. The effects of price revisions were delayed compared to the plan on Nov. 9, but customers' agreement status on the revision remained in line with the plan.

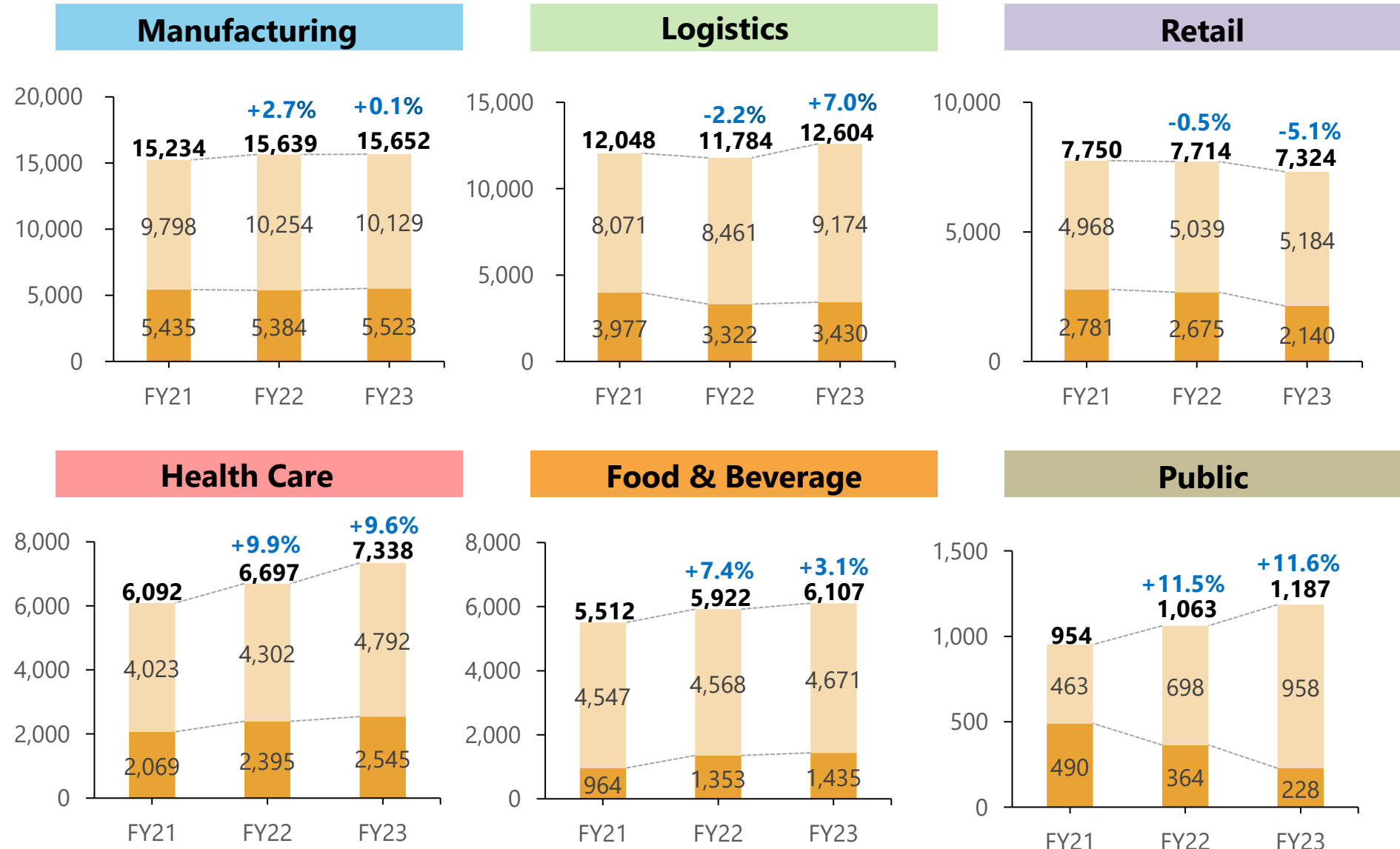
(Millions of JPY)

Higher materials & parts costs and Price revisions (Actual amount vs. FY2020, including FX impact)



(Millions of JPY)

■ : Mechatronics   ■ : Consumables   \* % indicates YoY change

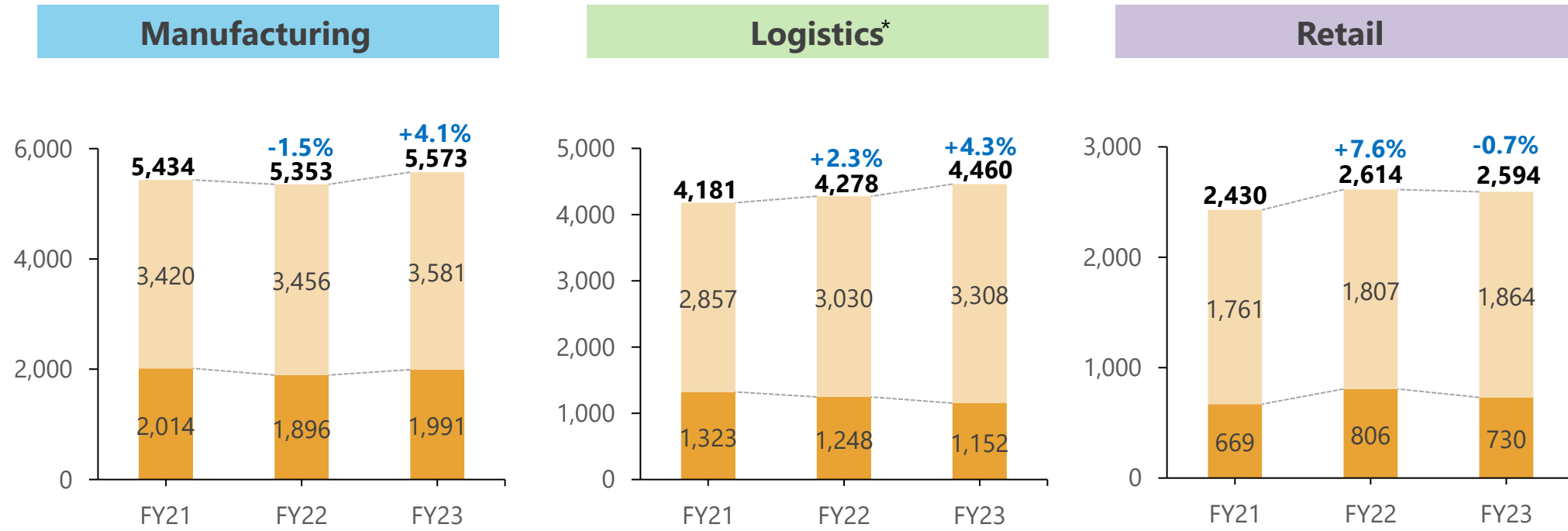


\* From FY23-Q1, the classification of some industries has changed from public to logistics. The graph shows this change retroactively.

# Sales by Vertical 1/2

(Millions of JPY)

■ : Mechatronics   ■ : Consumables   \* % indicates YoY change



Business environment

Investment appetite recovered in related industries as automotive and semiconductor-related industries production got back. Continued demand for automation and RFID to respond to labor shortages and DX.

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Consumables increased on the back of recovery in production in the automobile industry. Mechatronics increased thanks to a recovery in the electronic component where inventory adjustments are being progressed, and to the contribution of large automation projects.

Due to continued brisk EC and other positive factors including recovery in inbound tourists, the demand trend was strong. In addition to labor shortage and the shift to DX, the need to respond to the "2024 issue" (shortage of truck drivers) is increasing.

Consumables increased in almost all industries resulted from increased volume of flow of goods. Mechatronics decreased due to a lack of large-scale projects in the same period last fiscal year, despite of contribution from automation projects.

Supermarkets continued instore investment to enhance DX and efficiency. Capital expenditure in apparel EC took a rest.

Consumables increased, driven by a recovery in the retail stores. Mechatronics decreased due to lack of large projects in the same period last fiscal year.



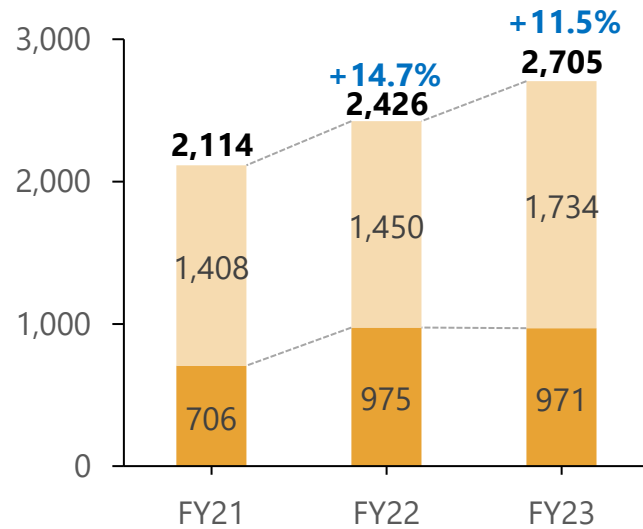
\* From FY23-Q1, the classification of some industries has changed from public to logistics. The graph shows this change retroactively.

# Sales by Vertical 2/2

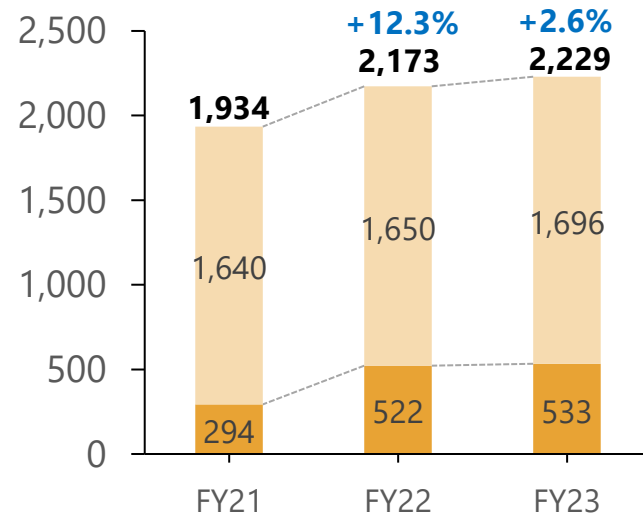
(Millions of JPY)

■ : Mechatronics   ■ : Consumables   \* % indicates YoY change

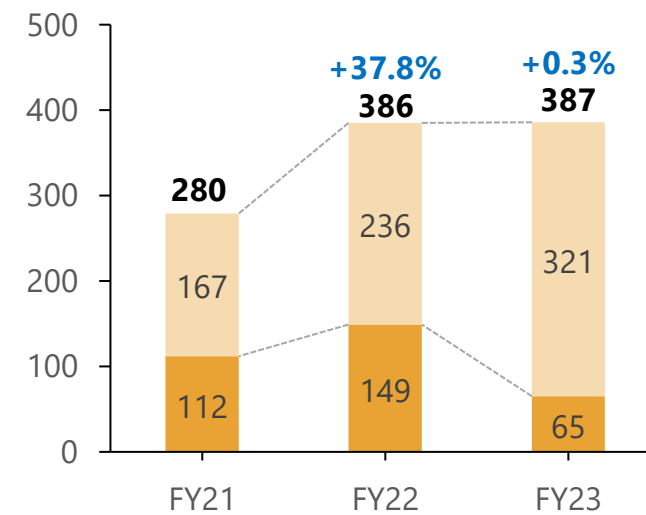
## Health Care



## Food & Beverage



## Public \*



Business environment

The number of visitors to medical institutions increased. Continued invest in RFID and other areas to enhance efficiency in operations, and to respond to labor shortages. Demand remained firm overall.

Continued demand for automation, traceability, etc. to respond to issues including higher raw material costs and labor shortage.

The overall business environment remained stable.

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Consumables increased in all industries, driven by a recovery in the number of outpatient visiting healthcare facilities. Mechatronics were flat, as a lack of large-scale projects in the same period of the previous fiscal year, was offset by recovery in sales at hospitals

Both consumables and mechatronics increased, driven by food manufacturing. Mechatronics increased due to large automation projects.

Consumables increased by orders from large customers. Mechatronics decreased due to a reaction to large-scale projects in the same period last fiscal year.



## Sales Trends: RFID and Automation

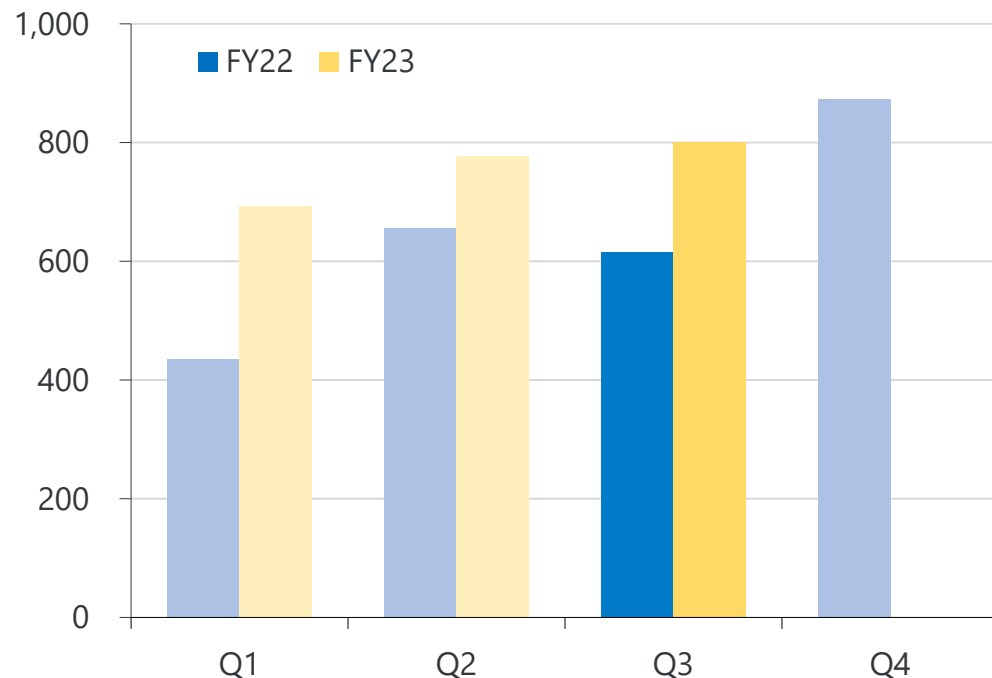
Oct-  
Dec

Both solutions continued to perform strongly, driven by robust demand for digitization and labor shortage mitigation. RFID grew in the healthcare and manufacturing markets. Automation decreased due to a lack of large-scale projects from previous year, despite growth in the manufacturing market.

(Millions of JPY)

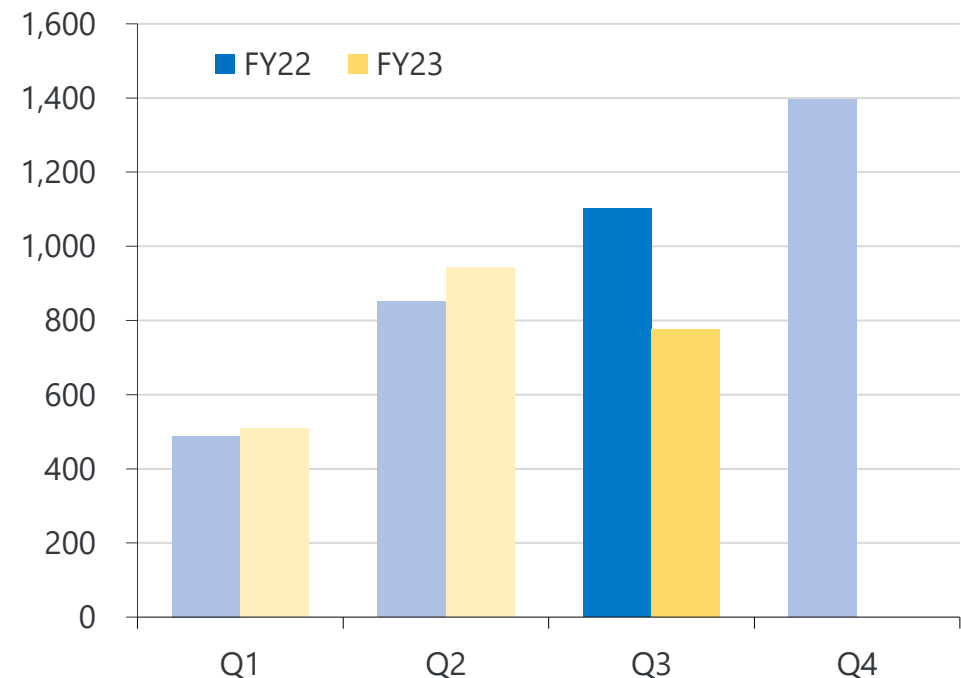
### RFID

YoY sales increase in cumulative: **33.3%**



### Automation

YoY sales decrease in cumulative: **8.7%**



\* Figures in Automation include hardware and software sales (excluding consumables and service and support sales).

## Sales Trends: RFID and Automation

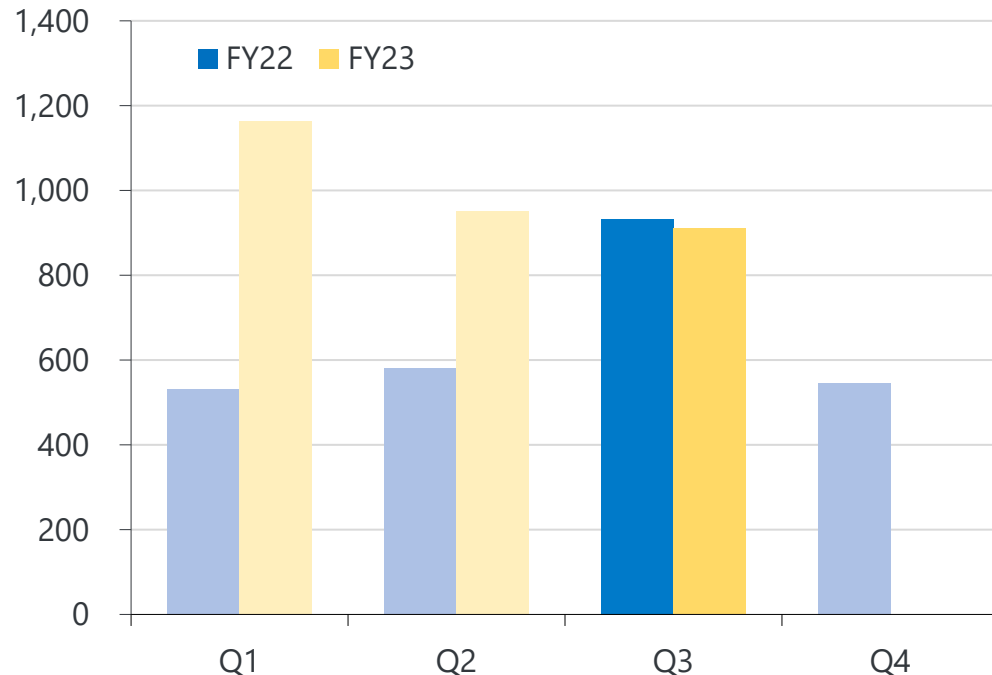
Oct-  
Dec

Both solutions continued to perform steadily, driven by robust demand for digitization and labor shortage mitigation. RFID is flat due to a reactionary decline following the large-scale project in the same period of the previous fiscal year, although the manufacturing market grew. Automation decreased due to economic downturn.

(Millions of JPY)

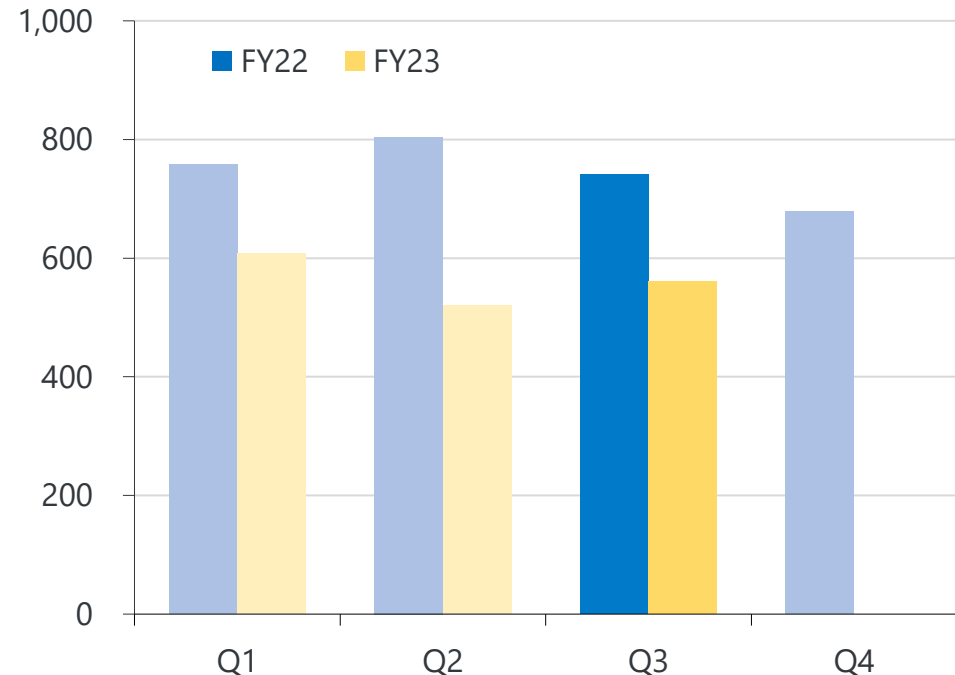
### RFID <sup>\*1</sup>

YoY sales increase in cumulative: **47.8%**



### Automation <sup>\*1, 2</sup>

YoY sales decrease in cumulative: **26.7%**



\*1 Q3 non-consolidated: Figures for both RFID and automation for some foreign affiliates are not reflected. Slight impact.

\*2 Figures in Automation is hardware sales only.

## FY2023 Consolidated Forecasts

(Millions of JPY)

	Apr-Dec		Jan-Mar		FY2023			
	Results	YoY	Revised Plan <small>As of Feb. 9, 2024</small>	YoY	Revised Plan <small>As of Feb. 9, 2024</small>	Previous Plan <small>As of Nov. 9, 2023</small>	Change	YoY
<b>Net Sales</b>	107,415	-0.8%	36,584	+6.1%	144,000	144,000	+0	+0.8%
<b>Operating Income</b>	8,087	+14.2%	1,812	+2.9%	9,900	9,500	+400	+12.0%
<b>Ordinary Income</b>	7,767	+1.2%	1,732	+24.5%	9,500	9,100	+400	+4.8%
<b>Profit attributable to owners of parent</b>	4,806	-6.1%	793	-185.1%	5,600	5,000	+600	+33.8%
	<Reference>							
<b>EBITDA</b> <sup>*</sup>	13,961	←FY2022			15,000	14,600	+400	+7.4%

\* EBITDA = Operating Income +  
Depreciation + Amortization

Average exchange rates assumed in FY23 forecast: JPY 143/USD, JPY 155/EUR (Initial plan: JPY 130/USD, JPY 140/EUR)  
Average exchange rates for Apr-Dec, FY23: JPY 143.32 /USD, JPY 155.32 /EUR  
Average exchange rates for FY22: JPY 135.49/USD, JPY 140.98/EUR

## FY2023 Consolidated Forecasts &lt;Breakdown&gt;

(Millions of JPY)

		Apr-Dec		Jan-Mar		FY2023			
		Results	YoY	Revised Plan	YoY	Revised Plan	Previous Plan	Change	YoY
				As of Feb. 9, 2024		As of Feb. 9, 2024	As of Nov. 9, 2023		
Overseas	Net Sales	51,205	-4.3%	16,794	+10.8%	68,000	68,000	+0	-1.0%
	Operating Income	7,005	+23.6%	994	-31.2%	8,000	7,500	+500	+12.5%
Japan	Net Sales	56,209	+2.5%	19,790	+2.3%	76,000	76,000	+0	+2.5%
	Operating Income	823	-59.7%	876	+47.4%	1,700	1,700	+0	-35.5%
Eliminations	Operating Income	258	-	-58	-	200	300	-100	-
Consolidated	Net Sales	107,415	-0.8%	36,584	+6.1%	144,000	144,000	+0	+0.8%
	Operating Income	8,087	+14.2%	1,812	+2.9%	9,900	9,500	+400	+12.0%
<Reference> The Russian subsidiaries	Net Sales	12,224	-12.2%	2,775	-25.8%	15,000	15,000	+0	-15.1%
	Operating Income <sup>*</sup>	3,050	+20.2%	449	-55.3%	3,500	3,500	+0	-1.2%

\* Before goodwill amortization

# Appendix

Performance data      Pages 21-40

SATO terminologies      Pages 41-44

## Sales and OI by Business Segment

(Millions of JPY)

		FY2023 Apr-Dec	FY2022 Apr-Dec	YoY		
					excl. FX impact	
Auto-ID Solutions business	Total Sales	<b>107,415</b> (95,190)	<b>108,334</b> (94,408)	<b>-0.8%</b> (+0.8%)	<b>+3.1%</b> (+0.5%)	
	Operating Income	<b>7,829</b> (4,778)	<b>7,709</b> (5,170)	<b>+1.6%</b> (-7.6%)	<b>+24.7%</b> (+4.8%)	
	Overseas	Total Sales	51,205 (38,981)	53,504 (39,578)	-4.3% (-1.5%)	+3.7% (-2.2%)
		Operating Income	7,005 (3,955)	5,666 (3,128)	+23.6% (+26.4%)	+55.5% (+47.7%)
	Japan	Total Sales	56,209	54,829	+2.5%	+2.5%
		Operating Income	823	2,042	-59.7%	-60.9%
Consolidated (incl. eliminations)	Total Sales	<b>107,415</b> (95,190)	<b>108,334</b> (94,408)	<b>-0.8%</b> (+0.8%)	<b>+3.1%</b> (+0.5%)	
	Operating Income	<b>8,087</b> (5,037)	<b>7,081</b> (4,542)	<b>+14.2%</b> (+10.9%)	<b>+39.4%</b> (+25.0%)	

\* Figures in parentheses exclude the Russian subsidiaries.

## Consolidated Results

(Millions of JPY)

	FY2023		FY2022	
	Apr-Dec		Apr-Dec	Change YoY
<b>Net Sales</b>	<b>107,415</b> (95,190)		<b>108,334</b> (94,408)	<b>-919</b> (+781) <b>-0.8%</b> (+0.8%)
<b>Operating Income</b>	<b>8,087</b> (5,037)		<b>7,081</b> (4,542)	<b>+1,006</b> (+494) <b>+14.2%</b> (+10.9%)
<b>Operating Income %</b>	<b>7.5%</b> (5.3%)		<b>6.5%</b> (4.8%)	<b>+1.0pt</b> (+0.5pt) <b>-</b> <b>-</b>
<b>Ordinary Income</b>	<b>7,767</b> (5,006)		<b>7,676</b> (4,528)	<b>+90</b> (+478) <b>+1.2%</b> (+10.6%)
<b>Profit attributable to owners of parent</b>	<b>4,806</b> (3,116)		<b>5,116</b> (3,211)	<b>-310</b> (-94) <b>-6.1%</b> (-2.9%)
Effective Tax Rate	21.3%		23.6%	-2.3pt <b>-</b>
<b>EBITDA*</b>	<b>11,822</b> (8,402)		<b>10,991</b> (7,893)	<b>+831</b> (+508) <b>+7.6%</b> (+6.4%)

Average foreign exchange rates for Apr-Dec FY23: JPY 143.32/USD, JPY 155.32 /EUR, Apr-Dec FY22: JPY 136.49/USD, JPY 140.60 /EUR

FX sensitivity for FY23: JPY +504million in sales and JPY +30million in OI for +1 JPY against USD and assuming all others move by the same ratio

\* EBITDA = Operating Income + Depreciation + Amortization

· Depreciation for Apr-Dec FY23: JPY 3,625 million (3,256 million)

· Amortization for Apr-Dec FY23: JPY 109 million (109 million)

Apr-Dec FY22: JPY 3,672 million (3,113 million)

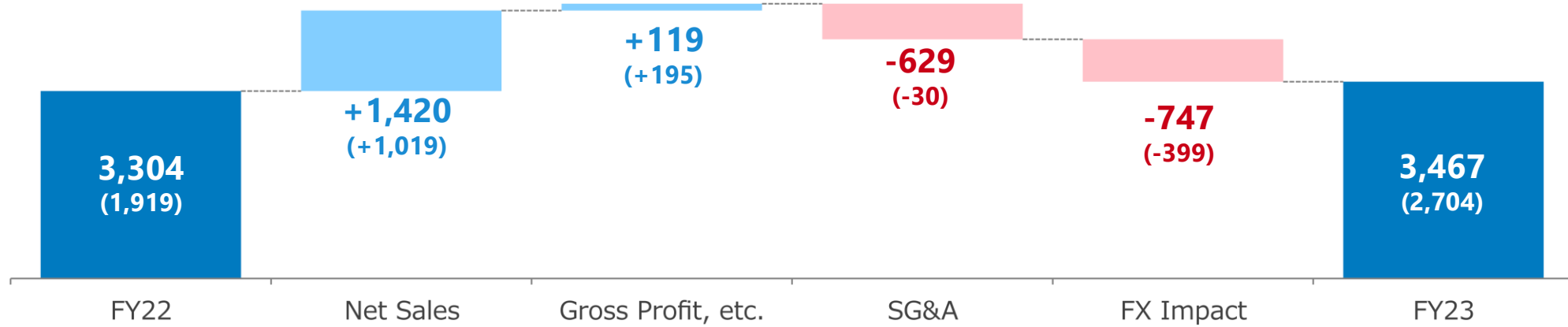
Apr-Sep FY22: JPY 237 million (237 million)

\* Figures in parentheses exclude the Russian subsidiaries.

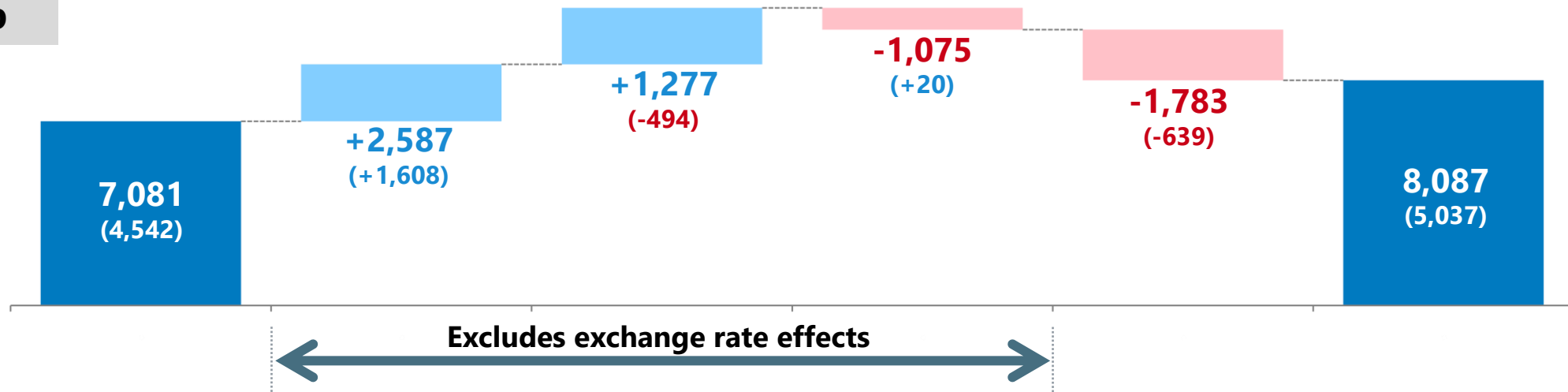
# Major Gains/Losses in OI

(Millions of JPY)

Oct-Dec



Apr-Sep

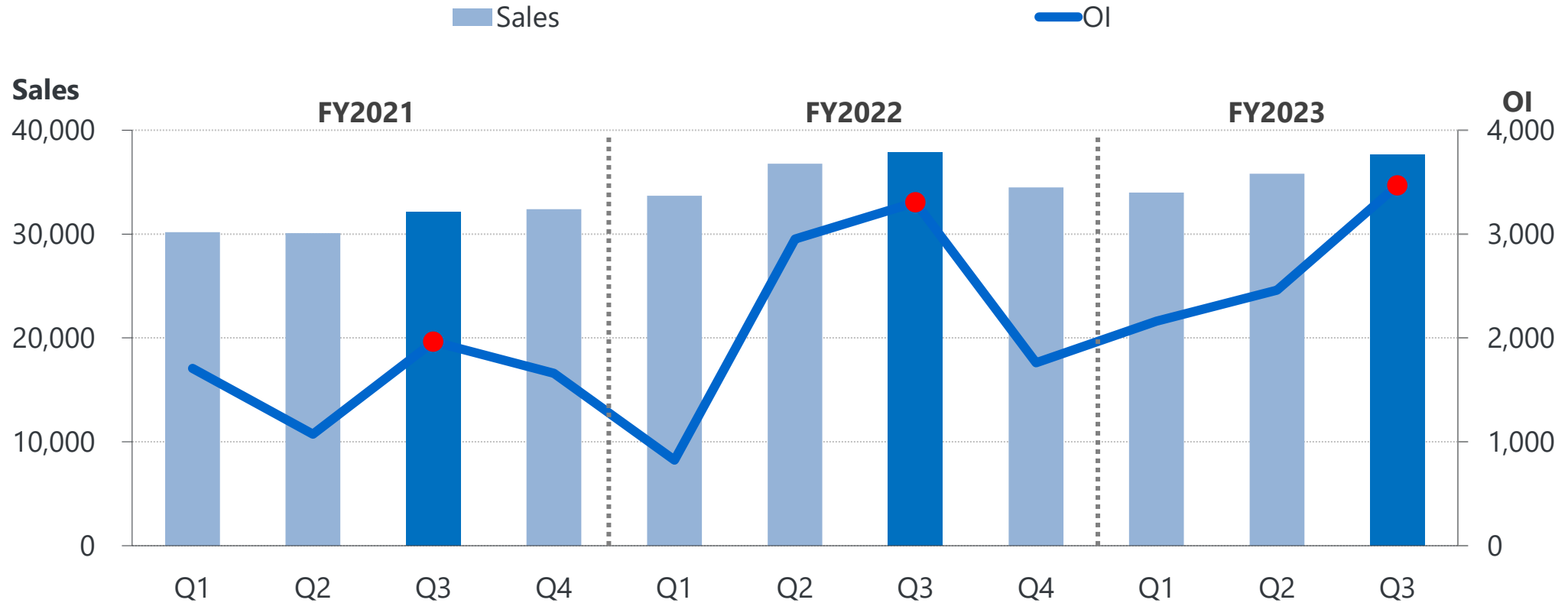


\* Figures in parentheses exclude the Russian subsidiaries.



# Quarterly Sales & OI

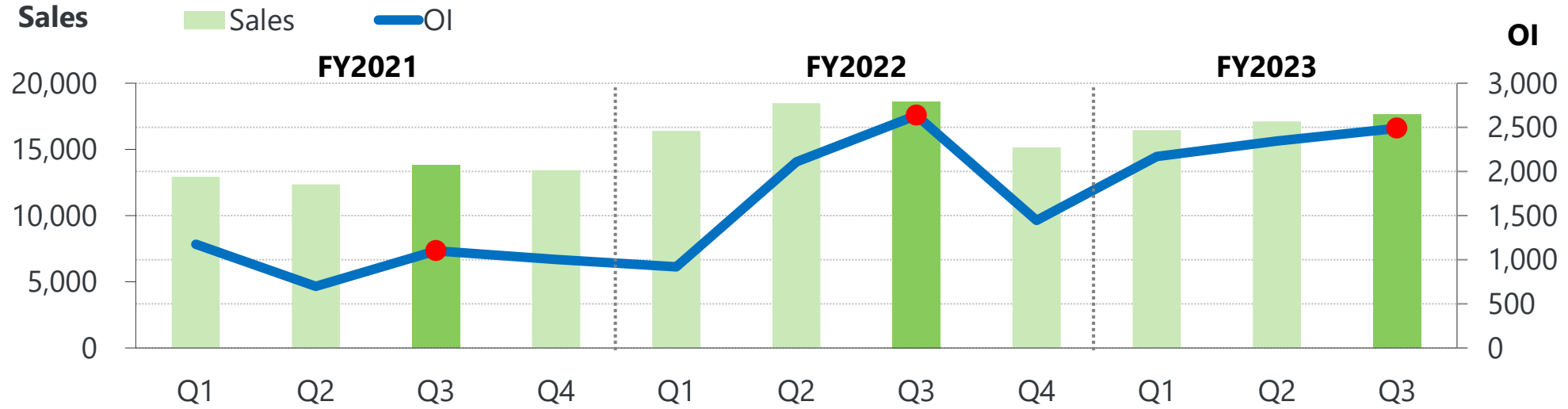
(Millions of JPY)



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Sales</b>	30,177	30,084	32,126	32,395	33,686	36,777	37,871	34,489	33,989	35,797	37,628
YoY	+27.6%	+14.7%	+9.3%	+8.8%	+11.6%	+22.2%	+17.9%	+6.5%	+0.9%	-2.7%	-0.6%
<b>OI</b>	1,706	1,073	1,963	1,660	824	2,951	3,304	1,760	2,160	2,460	3,467
YoY	4.4x	-1.0%	-14.9%	-19.8%	-51.7%	2.7x	+68.3%	+6.0%	2.6x	-16.6%	+4.9%

## Quarterly Sales & OI

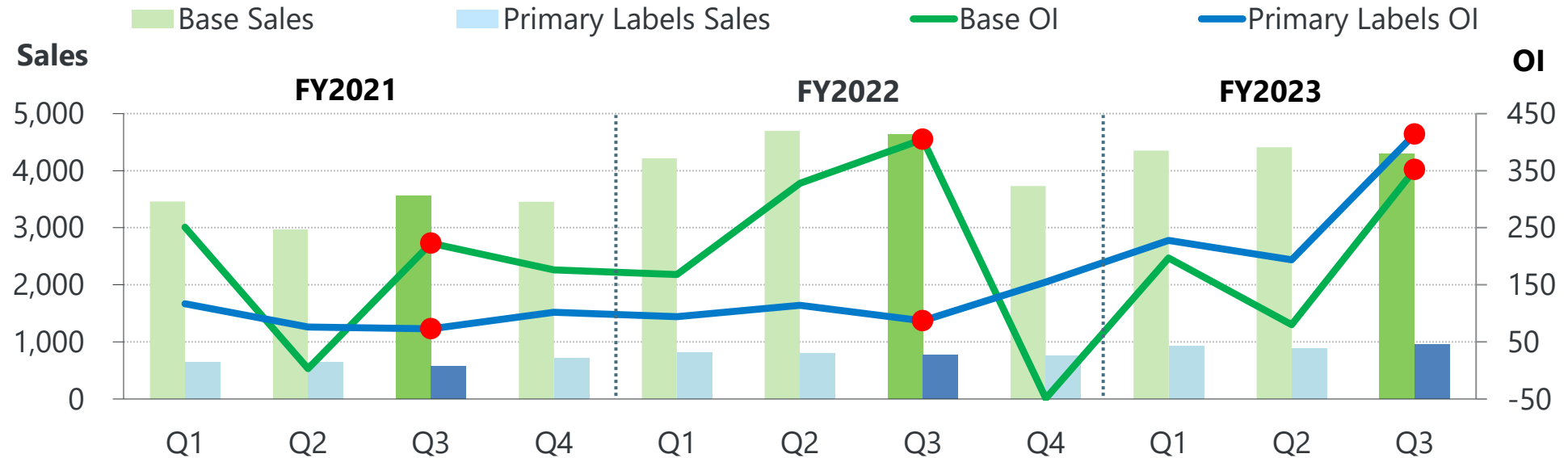
(Millions of JPY)



<b>Sales</b>	12,929	12,354	13,788	13,423	16,394	18,483	18,626	15,153	16,452	17,104	17,648
<b>YoY</b>	+64.8%	+21.5%	+24.8%	+18.9%	+26.8%	+49.6%	+35.1%	+12.9%	+0.4%	-7.5%	-5.3%
<b>OI</b>	1,175	698	1,101	1,003	919	2,109	2,637	1,445	2,169	2,346	2,490
<b>YoY</b>	15.1x	+2.2%	+5.6%	+14.0%	-21.8%	3.0x	2.4x	+44.0%	2.4x	+11.2%	-5.6%

## The Americas: Quarterly Sales & OI

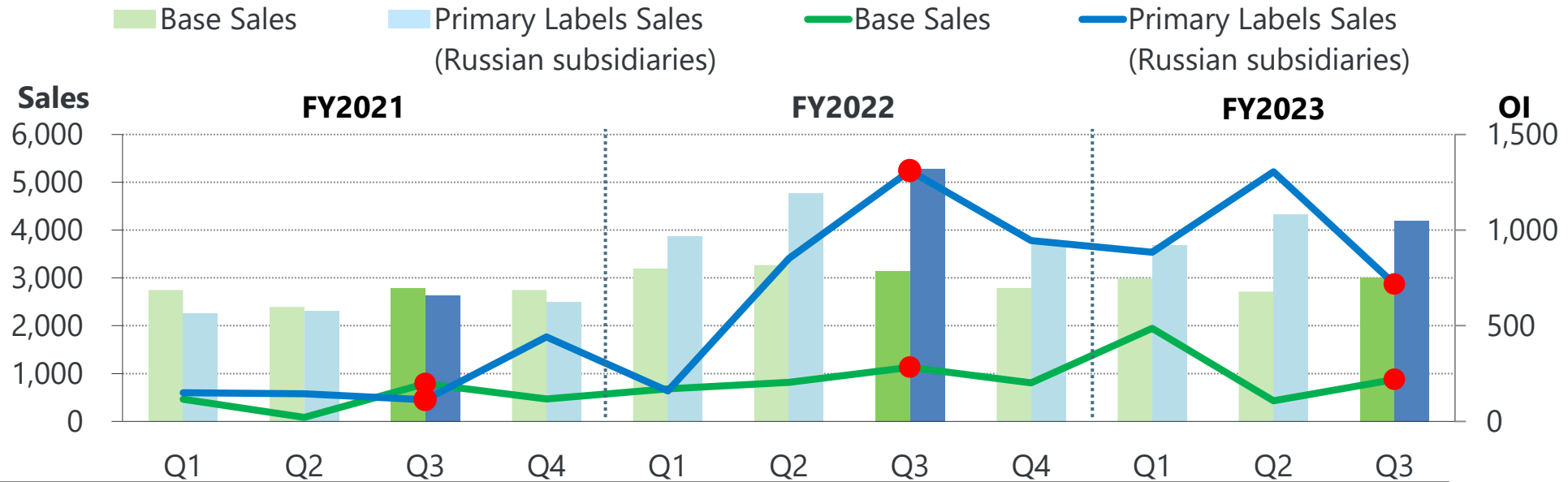
(Millions of JPY)



Base	Sales	3,458	2,970	3,554	3,456	4,214	4,694	4,626	3,731	4,353	4,412	4,293
	YoY	+94.2%	+11.6%	+27.2%	+10.1%	+21.8%	+58.1%	+30.2%	+8.0%	+3.3%	-6.0%	-7.2%
	OI	251	3	223	176	168	328	405	-49	197	80	352
	YoY	-	-97.8%	-3.6%	+13.1%	-32.9%	87.3x	+81.1%	-	+17.0%	-75.5%	-13.1%
Primary Labels	Sales	648	643	576	717	821	806	769	752	924	885	954
	YoY	+71.4%	+29.2%	+0.8%	+24.6%	+26.6%	+25.3%	+33.4%	+4.8%	+12.6%	+9.8%	+24.2%
	OI	117	76	73	102	94	114	87	155	228	194	414
	YoY	45.9倍	+4.7%	-18.0%	+9.2%	-19.0%	+50.2%	+18.7%	+51.9%	2.4x	+70.2%	4.7x

## Europe: Quarterly Sales & OI

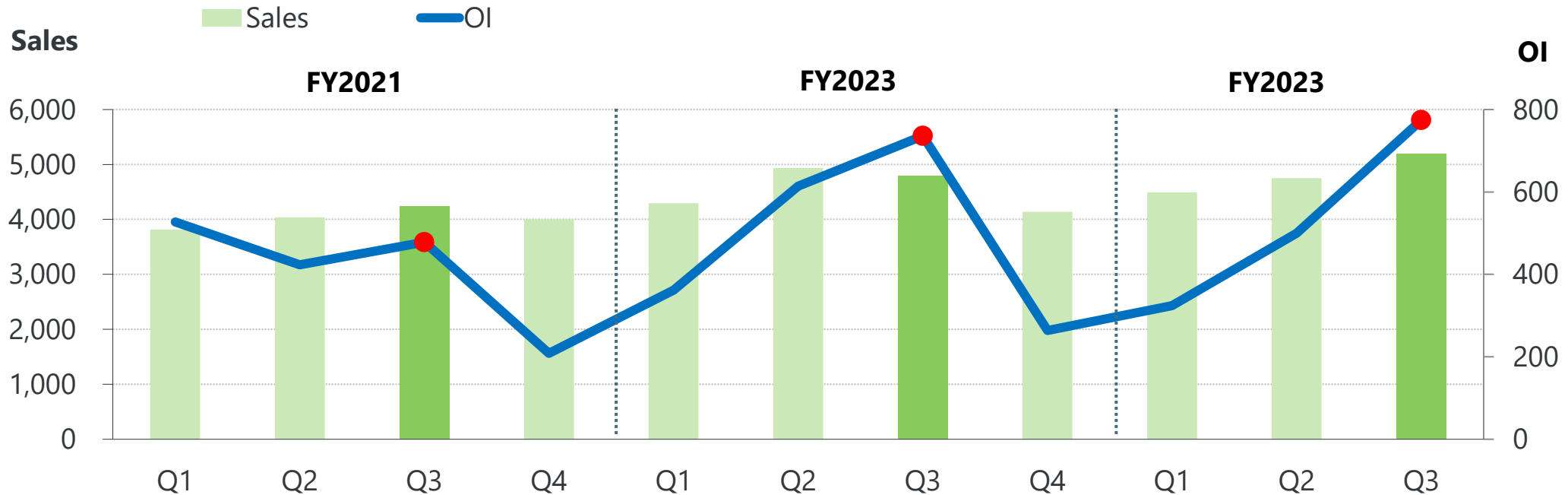
(Millions of JPY)



		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
		<b>Base</b>	<b>Sales</b>	2,746	2,391	2,785	2,749	3,195	3,268	3,149	2,789	2,991
	<b>YoY</b>	+89.0%	+19.5%	+30.4%	+37.7%	+16.3%	+36.6%	+13.0%	+1.5%	-6.4%	-16.9%	-4.5%
	<b>OI</b>	115	20	197	117	170	204	196	201	487	108	219
	<b>YoY</b>	-	-63.8%	2.1x	5.7倍	+46.9%	10.0x	-0.5%	+71.1%	2.9x	-47.1%	+11.2%
<b>Primary Labels (Russian subsidiaries)</b>	<b>Sales</b>	2,256	2,311	2,633	2,499	3,867	4,775	5,282	3,741	3,687	4,341	4,195
	<b>YoY</b>	+31.9%	+22.2%	+33.4%	+43.8%	+71.4%	2.1x	2.0x	+49.6%	-4.7%	-9.1%	-20.6%
	<b>OI</b>	149	144	113	441	159	851	1,311	945	884	1,305	717
	<b>YoY</b>	+51.8%	-16.3%	-37.5%	9.7x	+6.8%	5.9x	11.6x	2.1x	5.6x	+53.2%	-45.3%

## Asia/Oceania: Quarterly Sales & OI

(Millions of JPY)



Base	Sales	3,817	4,037	4,238	4,000	4,296	4,938	4,799	4,138	4,495	4,751	5,196
	YoY	+51.5%	+29.5%	+18.8%	+4.2%	+12.5%	+22.3%	+13.2%	+3.5%	+4.6%	-3.8%	+8.3%
	OI	527	423	478	208	362	614	736	264	324	500	774
	YoY	5.1倍	2.2倍	+19.2%	-62.6%	-31.2%	+44.9%	+53.9%	+26.9%	-10.7%	-18.5%	+5.1%

# Sales and OI by Region

(Millions of JPY)

■ Japan
 ■ The Americas
 ■ Europe
 ■ Asia/Oceania

## Sales

**108,334**

FY22



**107,415**

FY23



## Operating Income

\* Ratio excludes eliminations.

**7,709**

FY22



**7,829**

FY23



OI Ratio FY22 Japan : 3.7%, Overseas : 10.6%  
 FY23 Japan : 1.5%, Overseas : 13.7%

# Sales and OI by Business Segment/Region

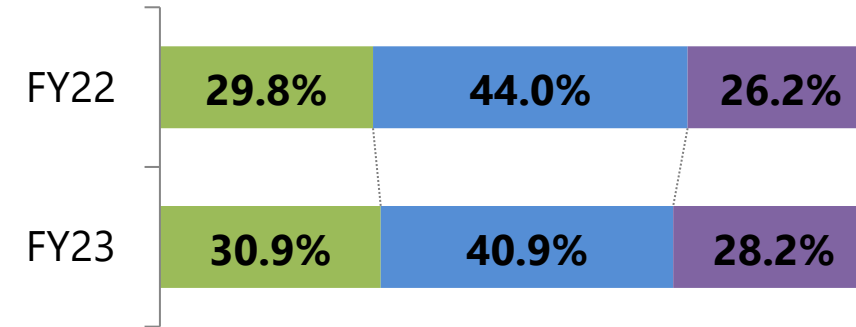
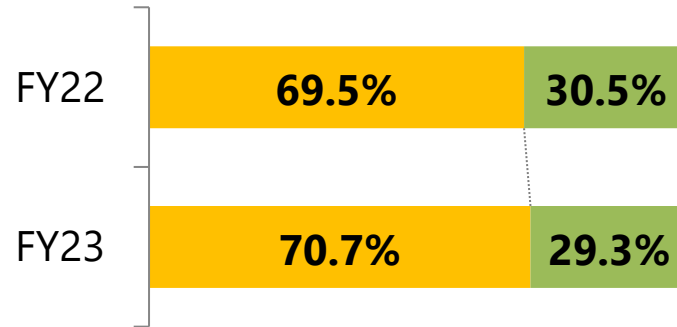
(Millions of JPY)

■ Base   
 ■ Primary Labels   
 ■ The Americas   
 ■ Europe   
 ■ Asia/Oceania

## Sales

53,504

51,205

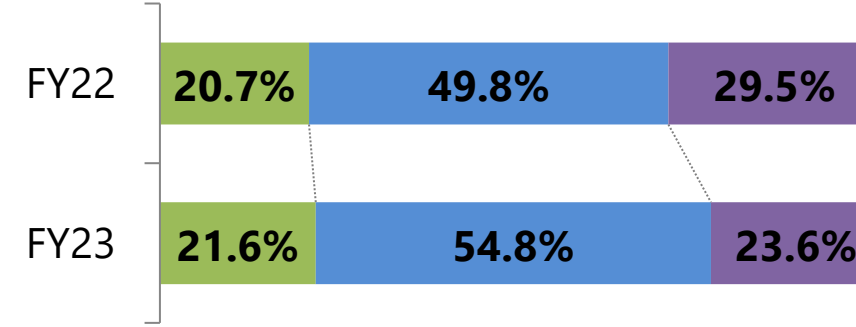
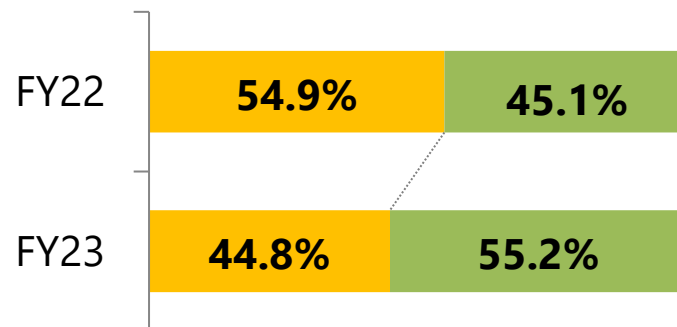


## Operating Income

\* Ratio excludes eliminations.

5,666

7,005



OI ratio:

FY22 Base : 8.6%, Primary Labels : 16.0%

FY23 Base : 8.4%, Primary Labels : 25.0%

FY22 The Americas : 7.5%, Europe : 12.3%  
Asia/Oceania : 12.2%

FY23 The Americas : 9.3%, Europe : 17.8%  
Asia/Oceania : 11.1%

## Breakdown by Business Segment

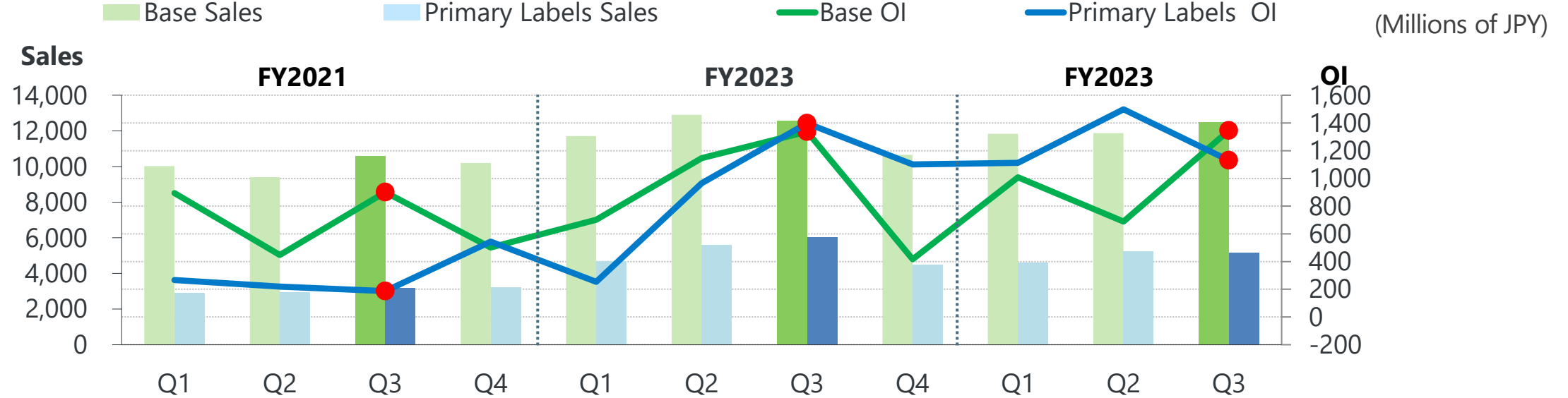
(Millions of JPY)

		FY2023	FY2022	Change	Change	
		Oct-Dec	Oct-Dec		YoY	excl. FX impact
<b>Base</b>	<b>Total Sales</b>	<b>12,498</b>	<b>12,574</b>	<b>-76</b>	<b>-0.6%</b>	<b>-4.3%</b>
	Operating Income	1,345	1,338	+6	+0.5%	+2.0%
<b>Primary Labels</b>	<b>Total Sales</b>	<b>5,150</b>	<b>6,051</b>	<b>-901</b>	<b>-14.9%</b>	<b>+23.2%</b>
		(954)	(769)	(+185)	(+24.2%)	(+85.1%)
	<b>Operating Income</b>	<b>1,131</b>	<b>1,398</b>	<b>-266</b>	<b>-19.1%</b>	<b>+34.5%</b>
		(369)	(13)	(+355)	(27.5x)	(46.3x)
<b>Eliminations</b>	<b>Operating Income</b>	<b>12</b>	<b>-99</b>	<b>+112</b>	-	-
		(12)	(-99)	(+112)	-	-
<b>Total</b>	<b>Total Sales</b>	<b>17,648</b>	<b>18,626</b>	<b>-978</b>	<b>-5.3%</b>	<b>+4.7%</b>
		(13,453)	(13,343)	(+109)	(+0.8%)	(+1.2%)
	<b>Operating Income</b>	<b>2,490</b>	<b>2,637</b>	<b>-147</b>	<b>-5.6%</b>	<b>+23.6%</b>
		(1,727)	(1,252)	(+474)	(+37.9%)	(+71.6%)

		FY2023	FY2022	Change	Change	
		Apr-Dec	Apr-Dec		YoY	excl. FX impact
<b>Base</b>	<b>Total Sales</b>	<b>36,216</b>	<b>37,181</b>	<b>-965</b>	<b>-2.6%</b>	<b>-6.5%</b>
	Operating Income	3,043	3,187	-144	-4.5%	-4.4%
<b>Primary Labels</b>	<b>Total Sales</b>	<b>14,989</b>	<b>16,322</b>	<b>-1,333</b>	<b>-8.2%</b>	<b>+27.0%</b>
		(2,764)	(2,396)	(+368)	(+15.4%)	(+58.7%)
	<b>Operating Income</b>	<b>3,744</b>	<b>2,618</b>	<b>+1,125</b>	<b>+43.0%</b>	<b>2.1x</b>
		(694)	(80)	(+614)	(8.7x)	(13.9x)
<b>Eliminations</b>	<b>Operating Income</b>	<b>217</b>	<b>-139</b>	<b>+357</b>	-	-
		(217)	(-139)	(+357)	-	-
<b>Total</b>	<b>Total Sales</b>	<b>51,205</b>	<b>53,504</b>	<b>-2,298</b>	<b>-4.3%</b>	<b>+3.7%</b>
		(38,981)	(39,578)	(-597)	(-1.5%)	(-2.2%)
	<b>Operating Income</b>	<b>7,005</b>	<b>5,666</b>	<b>+1,338</b>	<b>+23.6%</b>	<b>+55.5%</b>
		(3,955)	(3,128)	(+827)	(+26.4%)	(+47.7%)



## Quarterly Sales & OI



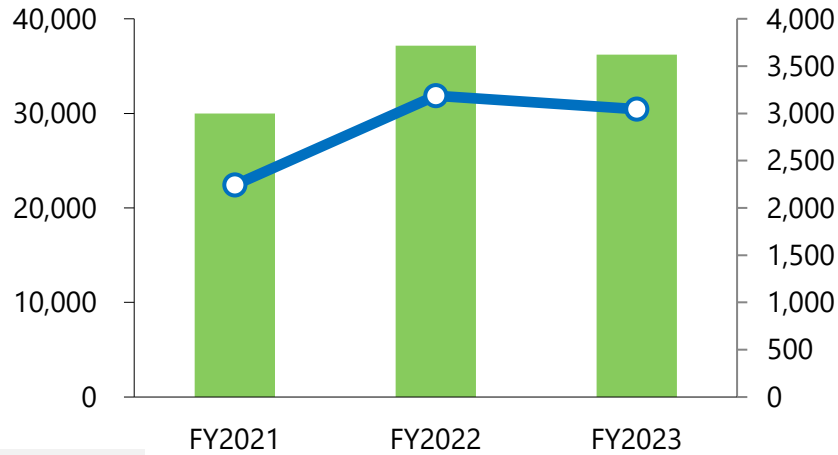
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Base	Sales	10,023	9,399	10,578	10,206	11,706	12,901	12,574	10,659	11,840	11,877	12,498
	YoY	+74.2%	+20.8%	+24.5%	+13.7%	+16.8%	+37.2%	+18.9%	+4.4%	+1.2%	-7.9%	-0.6%
	OI	894	447	900	502	701	1,147	1,338	416	1,008	689	1,345
	YoY	-	+5.8%	+23.7%	-31.5%	-21.5%	2.6x	+48.7%	-17.2%	43.7%	-39.9%	+0.5%
Primary Labels	Sales	2,905	2,955	3,209	3,217	4,688	5,582	6,051	4,493	4,612	5,226	5,150
	YoY	+39.1%	+23.7%	+26.1%	+39.0%	+61.4%	+88.9%	+88.6%	+39.7%	-1.6%	-6.4%	-14.9%
	OI	266	220	186	544	254	966	1,398	1,101	1,113	1,499	1,131
	YoY	2.6x	-10.1%	-31.0%	3.9x	-4.6%	4.4x	7.5x	2.0x	4.4x	+55.2%	-19.1%

### Sales and OI Trends by Business Segment and Region

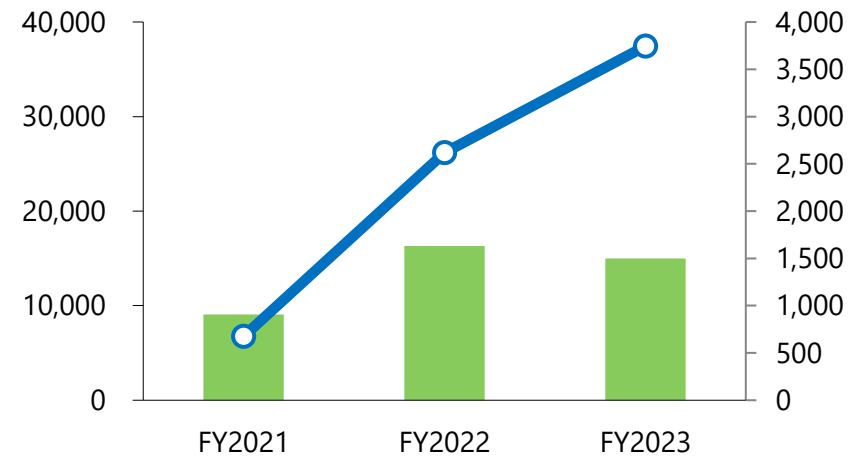
**By Business Segment**

■ Sales     —○— OI     (Millions of JPY, Sales (left axis), OI (right axis))

**Base**

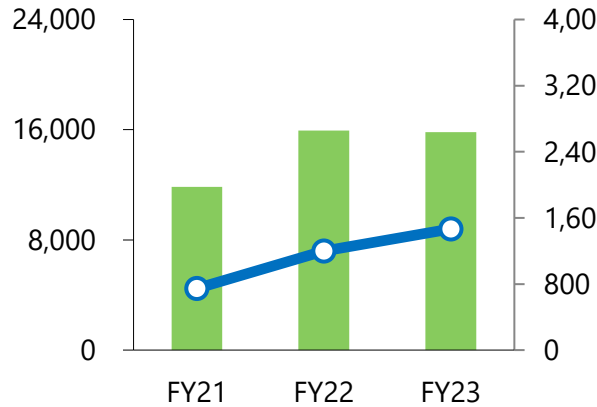


**Primary Labels**

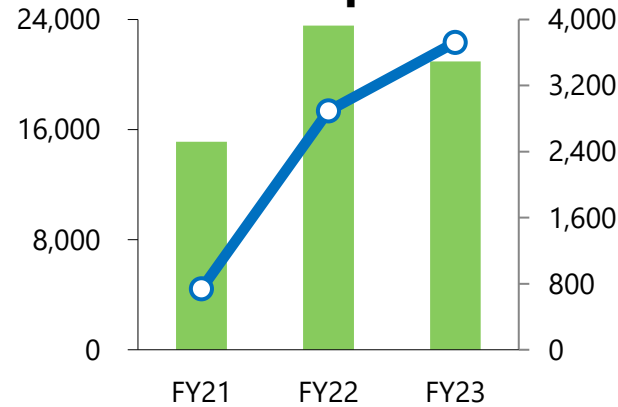


**By Region**

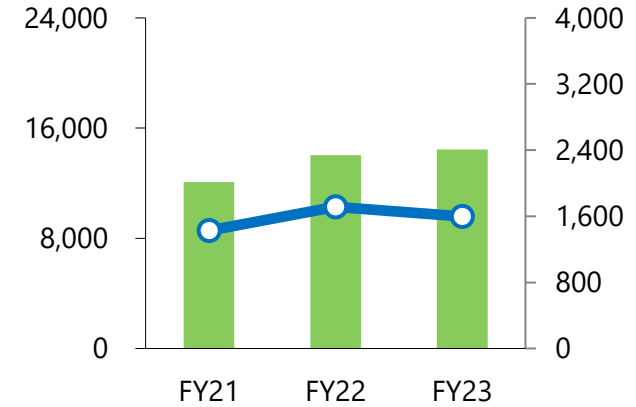
**The Americas**



**Europe**

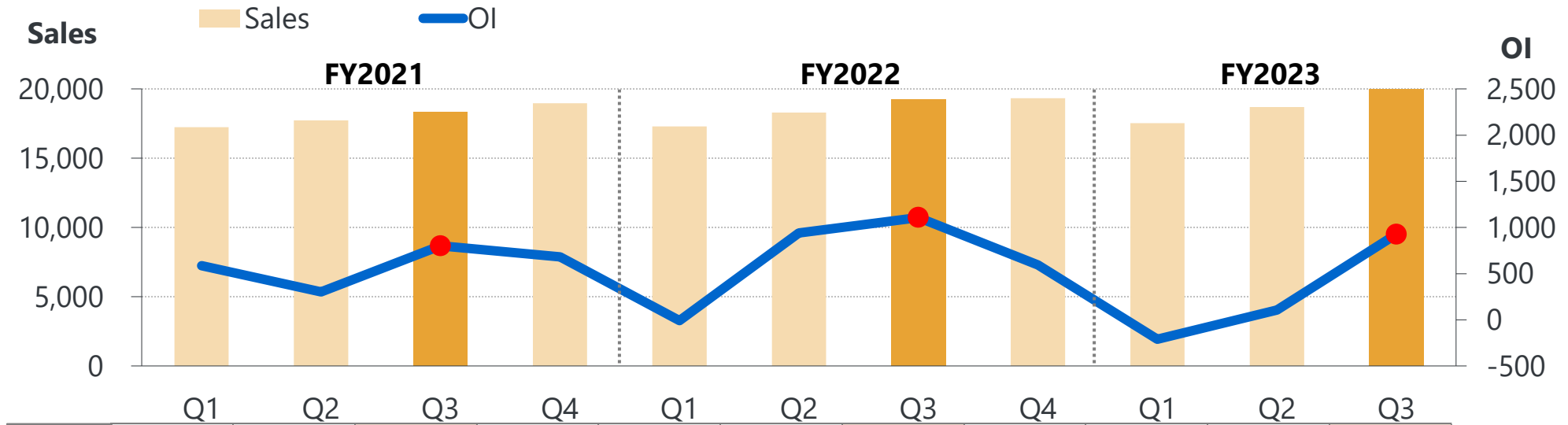


**Asia/Oceania**



## Quarterly Sales & OI

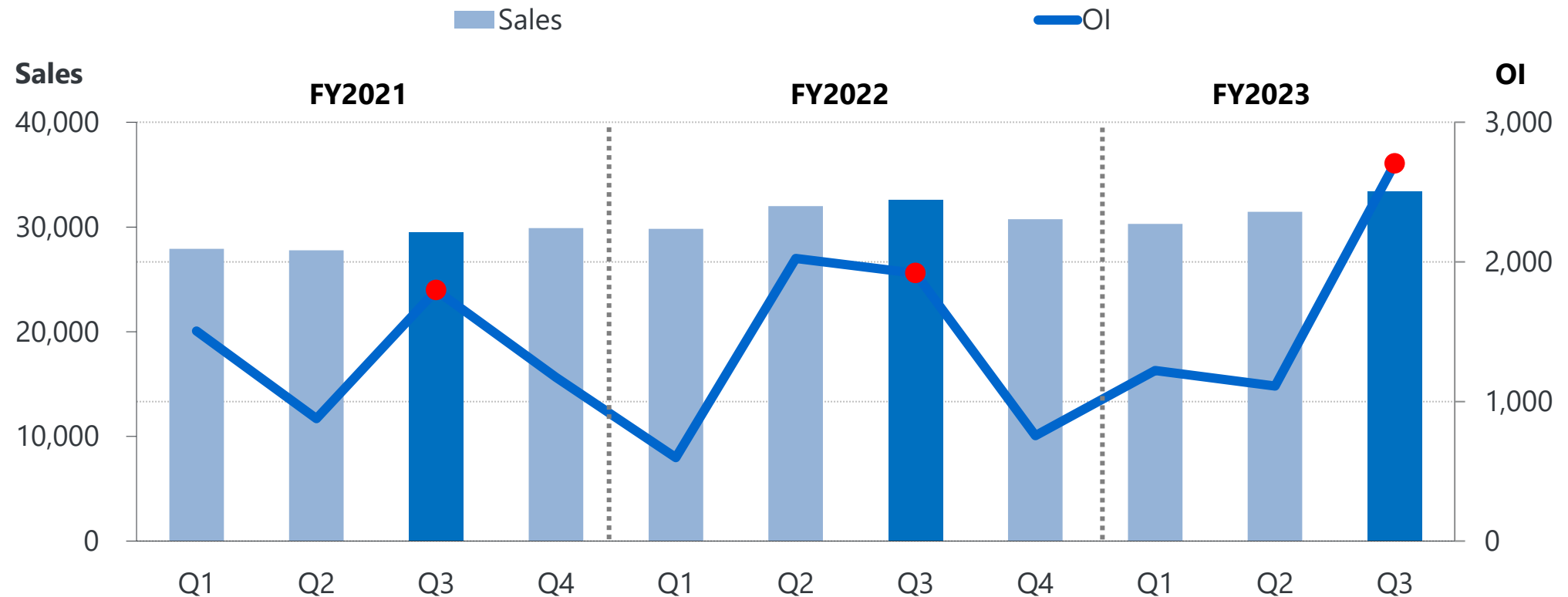
(Millions of JPY)



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Sales</b>	17,248	17,729	18,337	18,971	17,291	18,294	19,244	19,336	17,536	18,692	19,980
<b>YoY</b>	+9.6%	+10.9%	-0.1%	+2.6%	+0.2%	+3.2%	+4.9%	+1.9%	+1.4%	+2.2%	+3.8%
<b>OI</b>	585	303	801	682	-8	941	1,108	594	-210	106	927
<b>YoY</b>	+46.7%	-32.4%	-31.5%	-43.3%	-	3.1x	+38.3%	-12.8%	-	-88.7%	-16.4%

## Quarterly Sales & OI (Figures exclude the Russian subsidiaries)

(Millions of JPY)

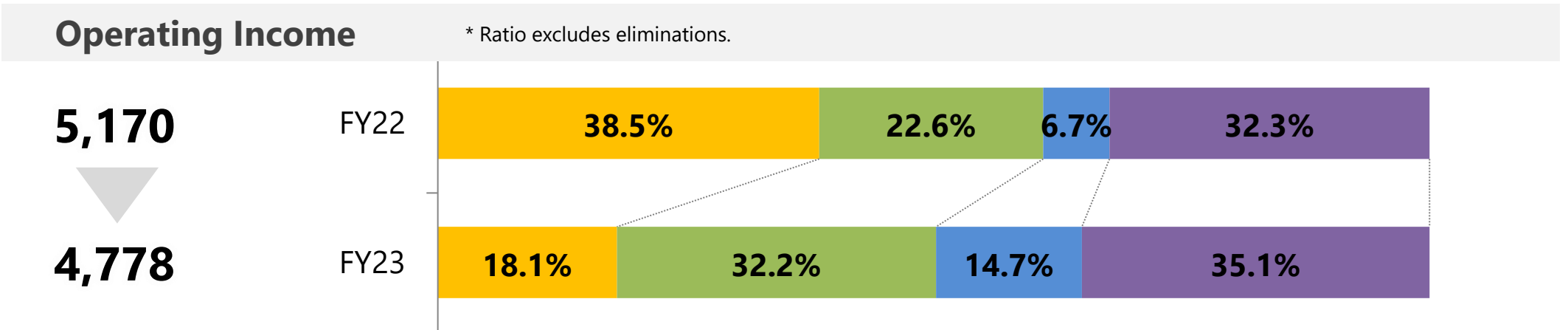
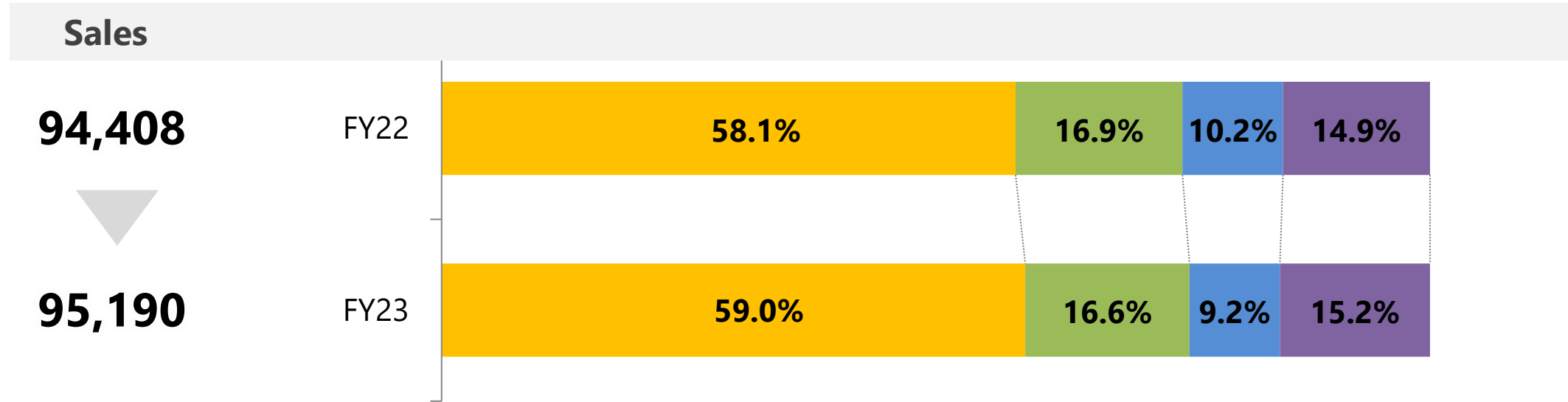


	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Sales</b>	27,920	27,772	29,493	29,895	29,818	32,001	32,588	30,748	30,301	31,455	33,433
YoY	+27.3%	+14.2%	+7.5%	+6.6%	+6.8%	+15.2%	+10.5%	+2.9%	+1.6%	-1.7%	+2.6%
<b>OI</b>	1,505	877	1,797	1,172	598	2,024	1,919	755	1,222	1,110	2,704
YoY	6.5x	+2.2%	-13.4%	-40.6%	-60.2%	2.3x	+6.8%	-35.6%	2.0x	-45.1%	+40.9%

## Sales and OI by Region (Figures exclude the Russian subsidiaries)

(Millions of JPY)

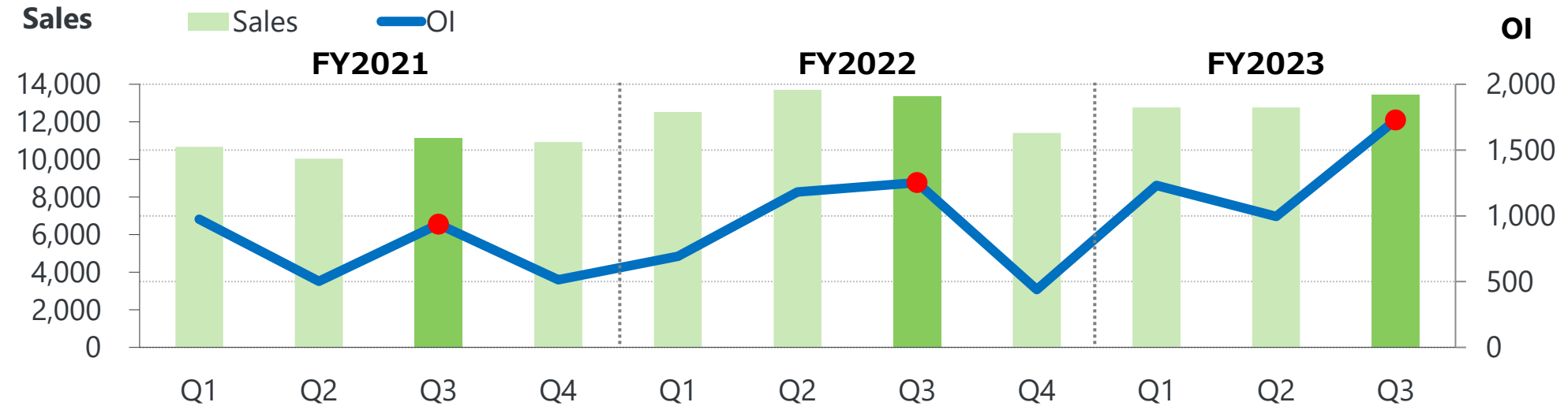
■ Japan 
 ■ The Americas 
 ■ Europe 
 ■ Asia/Oceania



OI Ratio FY22 Japan : 3.7%, Overseas : 7.9%  
 FY23 Japan : 1.5%, Overseas : 10.1%

## Quarterly Sales & OI (Figures exclude the Russian subsidiaries)

(Millions of JPY)



<b>Sales</b>	10,672	10,043	11,155	10,924	12,527	13,707	13,343	11,411	12,765	12,762	13,453
<b>YoY</b>	+74.0%	+21.3%	+23.0%	+14.4%	+17.4%	+36.5%	+19.6%	+4.5%	+1.9%	-6.9%	+0.8%
<b>OI</b>	974	502	935	514	693	1,182	1,252	440	1,231	996	1,727
<b>YoY</b>	-	+9.7%	+15.2%	-34.3%	-28.8%	2.4x	+33.9%	-14.5%	+77.6%	-15.7%	+37.9%

## Sales and OI by Business Segment/Region (Figures exclude the Russian subsidiaries)

(Millions of JPY)

■ Base   
 ■ Primary Labels   
 ■ The Americas   
 ■ Europe   
 ■ Asia/Oceania

### Sales

39,578

38,981

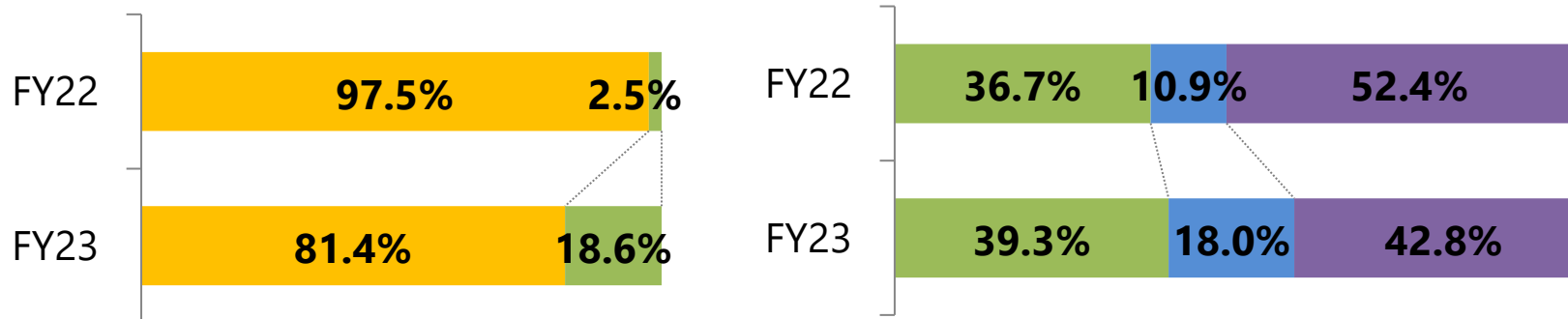


### Operating Income

\* Ratio excludes eliminations.

3,128

3,955



OI ratio:

FY22 Base : 8.6%, Primary Labels : 3.3%

FY23 Base : 8.4%, Primary Labels : 25.1%

FY22 The Americas : 7.5%, Europe : 3.7%

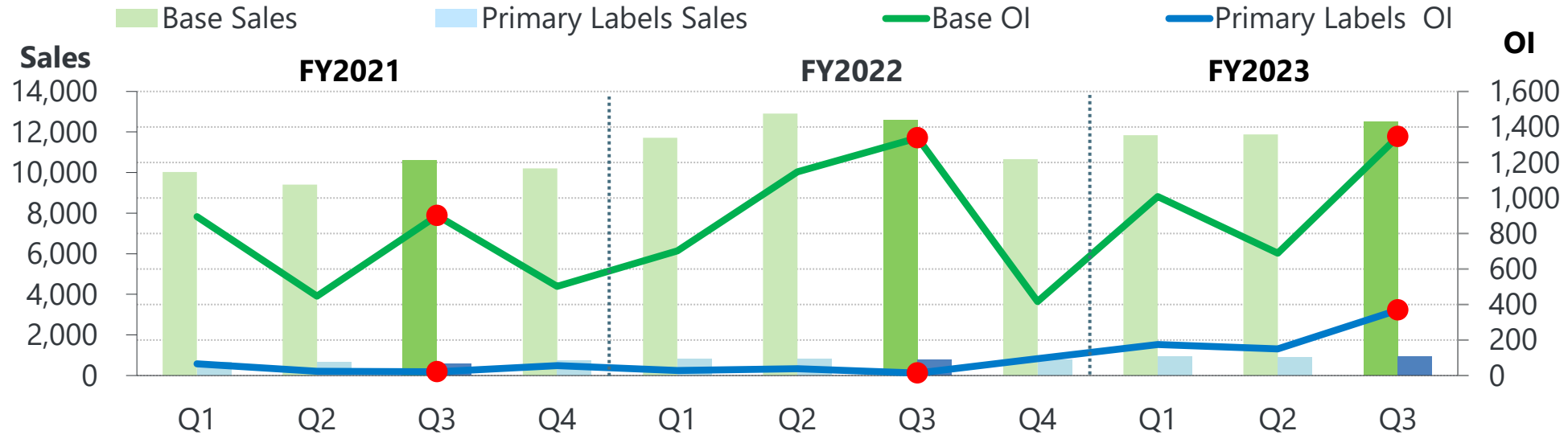
Asia/Oceania : 12.2%

FY23 The Americas : 9.3%, Europe : 7.7%

Asia/Oceania : 11.1%

## Quarterly Sales & OI (Figures exclude the Russian subsidiaries)

(Millions of JPY)



		FY2021				FY2022				FY2023		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Base	Sales	10,023	9,399	10,578	10,206	11,706	12,901	12,574	10,659	11,840	11,877	12,498
	YoY	+74.2%	+20.8%	+24.5%	+13.7%	+16.8%	+37.2%	+18.9%	+4.4%	+1.2%	-7.9%	-0.6%
	OI	894	447	900	502	701	1,147	1,338	416	1,008	689	1,345
	YoY	-	+5.8%	+23.7%	-31.5%	-21.5%	2.6x	+48.7%	-17.2%	43.7%	-39.9%	+0.5%
Primary Labels	Sales	648	643	576	717	821	806	769	752	924	885	954
	YoY	+71.4%	+29.2%	+0.8%	+24.6%	+26.6%	+25.3%	+33.4%	+4.8%	+12.6%	+9.8%	+24.2%
	OI	65	24	20	55	28	38	13	95	174	150	369
	YoY	-	+25.0%	-48.2%	+29.2%	-56.7%	+56.7%	-33.7%	+71.4%	6.2x	3.9x	27.5x



### Sales and OI Trends by Business Segment and Region (Figures exclude the Russian subsidiaries)

By Business Segment



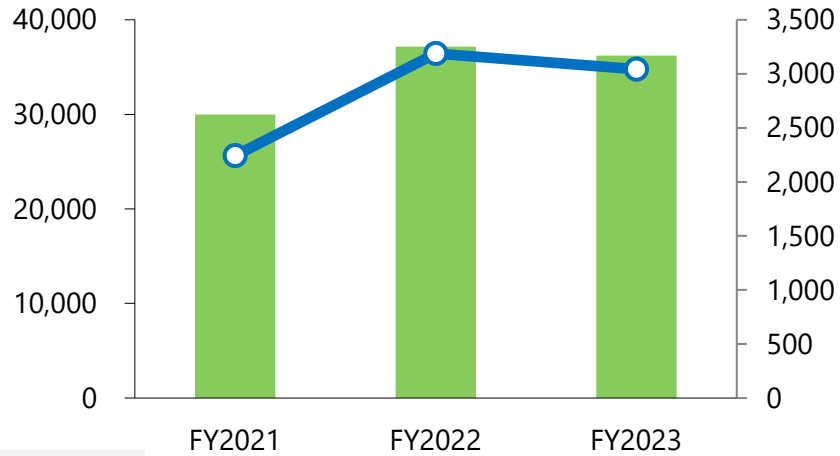
Sales



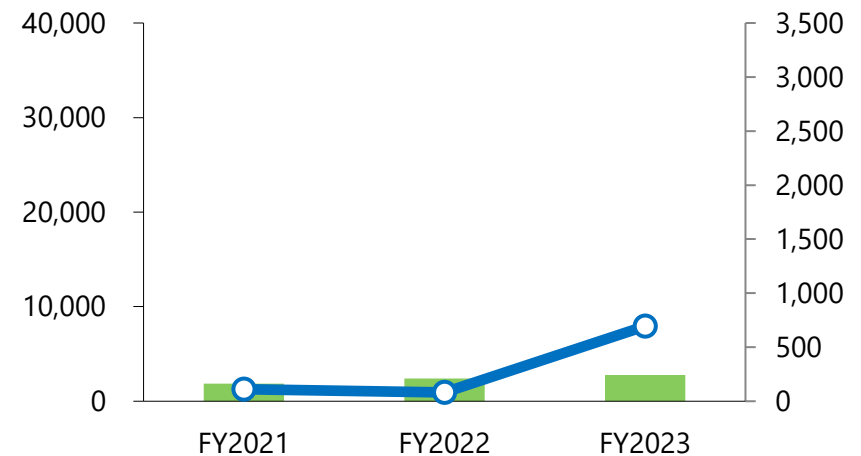
OI

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

#### Base

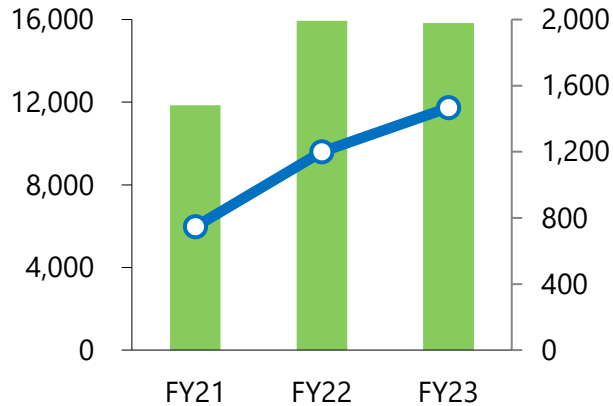


#### Primary Labels

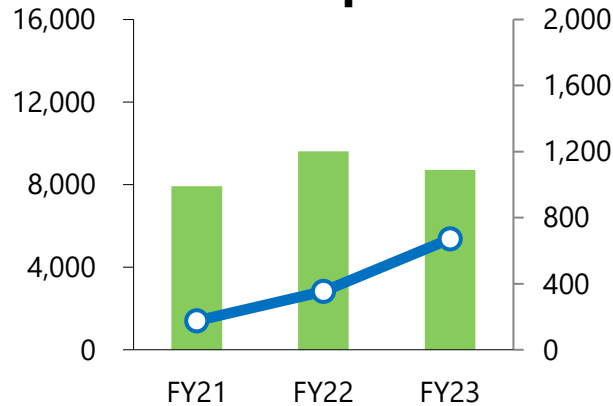


By Region

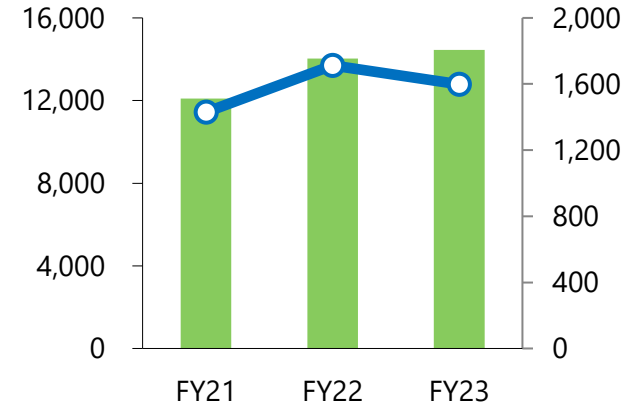
#### The Americas



#### Europe



#### Asia/Oceania



# 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 &amp; Labeling</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</u> businesses.
2	Base business	Business of <u>tagging</u> variable information, such as prices, manufactured 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 (IDP). 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 (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 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	Tagging for Sustainability	Business model set as the next stage of <u>DCS &amp; Labeling</u> that aims to resolve customers' operational and societal challenges geared toward achieving a sustainable world. Shaped using new technologies and media not limited to labels that innovate our traditional domain of <u>tagging</u> .
9	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.
10	Teiho	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 with 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 tags</u> , 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 &amp; Labeling</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.
8	Source tagging	A supply chain management practice of instructing vendors or suppliers to affix labels containing specified information of products upon delivery.

## 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.
6	Stafford Press, Inc. (U.S)	[2023] Company engaging in production and sales of horticulture tags and labels, and inkjet printers for on-demand color printing of such tags and 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 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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