



Shimadzu Corporation (TSE Prime Market: Securities code 7701)

1st Quarter FY 2023 (Ending March 2024) Results & Financial Position

Director, Member of the Board
Senior Managing Executive Officer, CFO
Akira Watanabe

| August 4, 2023

- 01 Overview of Financial Results**
- 02 Results by Business Segment
- 03 FY 2023 Earnings Forecast

Summary of Results

• AMI: Analytical & Measuring Instruments, MED: Medical Systems, IM: Industrial Machinery, AE: Aircraft Equipment
• AMI key models (LC: Liquid Chromatographs, MS: Mass Spectrometer Systems, GC: Gas Chromatographs),
TMP: Turbomolecular Pumps

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1 Sales: Record high for the 3 consecutive year, driven by key business, AMI.
OP: Record high, driven by AMI centering on key models.

2 AMI: Record high sales driven by strong key models.
MED: Sales and OP decreased in Japan and North America as capital investment decreased due to deterioration in hospital management.
IM: Record high sales and OP achieved by increase in Hydraulic Pumps, profitability improvement, and other measures.
AE: Sales for both commercial aircraft and defense increased, led to a significant increase in sales and OP.

3 AMI key models YoY +18%, double digit growth achieved for the 2 consecutive Quarters.

Statement of Income

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Net Sales, Operating Income, Ordinary Income, and Net Income all hit record high with overseas expansion. Amid strategic investment for R&D and HR, profitability improved, and Operating Margin improved.

Net Sales
YoY: +10.6 bn yen / +11%
109.2 bn yen

Operating Income
YoY: +3.8 bn yen / +40%
13.2 bn yen

Operating Margin
YoY: +2.6pt
12.1%

Net Income
YoY: +2.4 bn yen / +28%
11.1 bn yen

	Units: Billions of yen	Q1 (Apr.-Jun.)		YoY	
		FY2022	FY2023	Changes	%
Business Results	Net Sales	98.6	109.2	+10.6	+11%
	Operating Income	9.4	13.2	+3.8	+40%
	Operating Margin	9.6%	12.1%	+2.6pt	
	Ordinary Income	12.1	15.7	+3.6	+29%
	Profit Attributable to Owners of Parent	8.7	11.1	+2.4	+28%
Exchange Rates	Average Rate: USD (Yen)	129.63	137.40	+7.77	+6%
	Euro (Yen)	138.17	149.50	+11.33	+8%
	R&D Expenses	4.2	5.0	+0.7	
	CAPEX	5.8	5.7	-0.1	

Depreciation and Amortization
4.5 bn yen

Exchange Rate Effect

Net Sales:
3.6 bn yen
Operating Income:
2.6 bn yen

FX effect on overseas inventory acted positively.

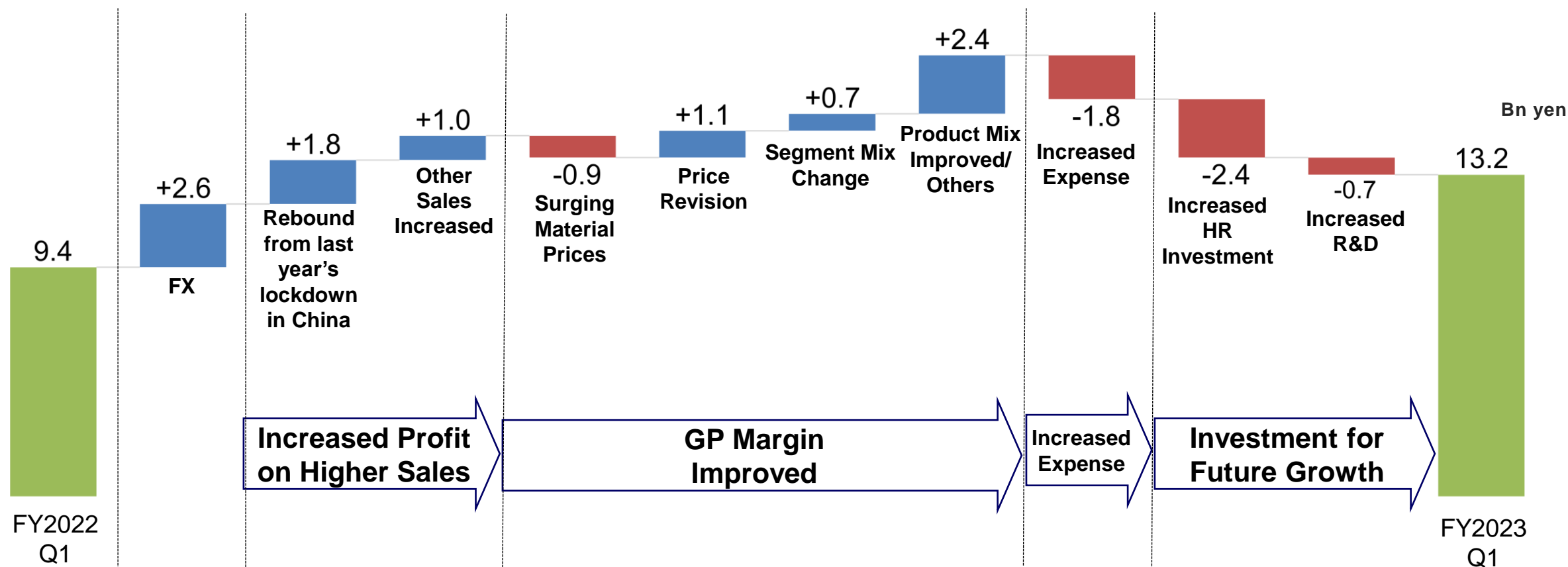
Analysis of YoY Change in Operating Income

Increased Profit on Higher Sales: GP increase by higher sales in AMI and AE and rebound from last year's lockdown in China. **+2.8 BY**

GP Margin Improved: Though material prices remained high, price revisions and product mix improvement covered up. **+3.3 BY**

Increased SG&A: Travel expenses and others increased. **1.8 BY (OP pull)**

Increased Growth Investment: Investment for future growth such as HR and R&D increased. **3.1 BY (OP pull)**



Sales and Income by Segment

Sales and OP increased in AMI, IM, and AE. Sales and OP decreased in MED.

AMI: Sales and income increased

Sales: +9.6 bn yen / +16%
OP: +2.5 bn yen / +29%
OPM: 15.2%

- Sales: Key models increased for the Healthcare and Green domains and the academic field. There was also a reactive increase from last year's lockdown in China.
- OP: Increased with higher sales, improved profitability, and others.

MED: Sales and income decreased

Sales: -2.1bn yen / -12%
OP: 0.0 bn yen / -84%
OPM: 0.3%

- Sales: Affected by restrained investment by medical institutions and a reactive decline from last year's large deal.
- OP: Decreased due to lower sales.

IM: Sales and income increased

Sales: +0.1 bn yen / +1%
OP: +0.6 bn yen / +50%
OPM: 13.2%

- Sales: TMP for Semiconductor Production Equipment (SPEs) decreased but Hydraulic Pumps increased.
- OP: Hit a record high by product mix improvement, etc.

AE: Sales and income increased

Sales: +1.4 bn yen / +30%
OP: +0.5 bn yen / 5x
OPM: 9.5%

- Sales: Increased for both commercial aircraft and defense.
- OP: Increased significantly by improved profitability in addition to higher sales.

Units: Billions of yen	Net Sales				Operating Income				Operating Margin		
	FY2022	FY2023	YoY		FY2022	FY2023	YoY		FY2022	FY2023	YoY Changes
			Changes	%			Changes	%			
AMI	61.8	71.4	+9.6	+16%	8.4	10.8	+2.5	+29%	13.5%	15.2%	+1.6pt
MED	16.4	14.4	-2.1	-12%	0.2	0.0	-0.2	-84%	1.5%	0.3%	-1.2pt
IM	14.6	14.7	+0.1	+1%	1.3	1.9	+0.6	+50%	8.9%	13.2%	+4.3pt
AE	4.8	6.2	+1.4	+30%	0.1	0.6	+0.5	+415%	2.4%	9.5%	+7.1pt
Other	1.0	2.5	+1.5	+151%	-0.1	0.2	+0.2	—	-3.4%	5.7%	+9.1pt
Adjustments	—	—	—	—	-0.5	-0.3	—	—	—	—	—
Total	98.6	109.2	+10.6	+11%	9.4	13.2	+3.8	+40%	9.6%	12.1%	+2.6pt

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Analytical & Measuring Instruments / Net Sales by Model and Recurring Ratio

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Key models: LC and MS in the Healthcare domain and the academic field and GC in the Green domain increased, sales YoY +18%.

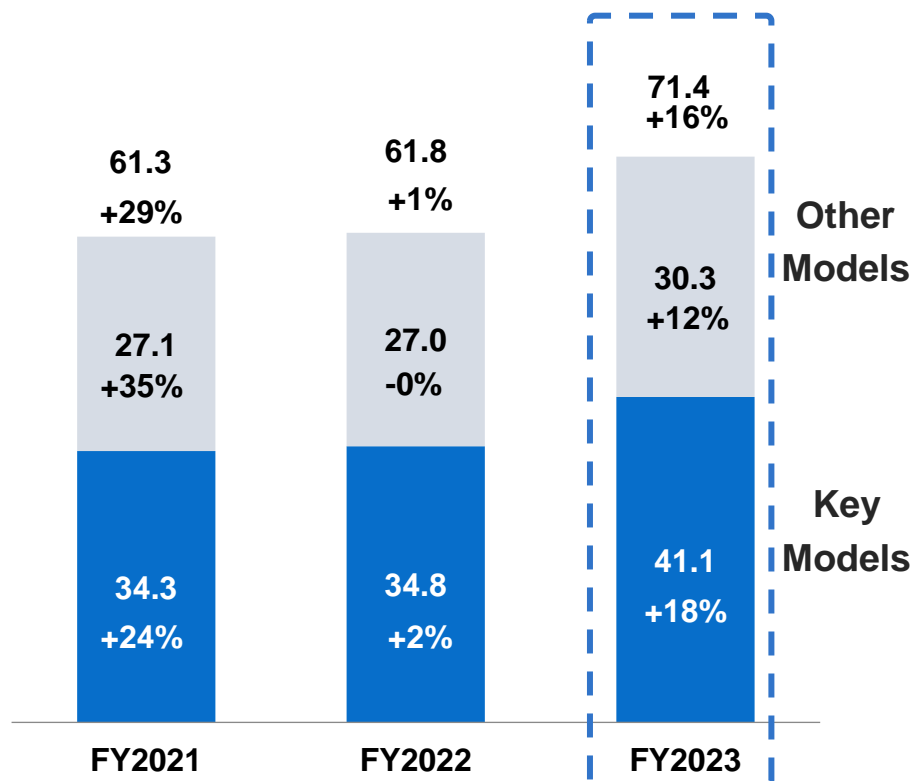
Key model sales hit record high Q1 sales.

Other models: Due to government stimulus in China, several model sales increased in academia.

Recurring: Decrease in PCR reagents for COVID-19 testing was offset by increase in SDC* reagent sales.

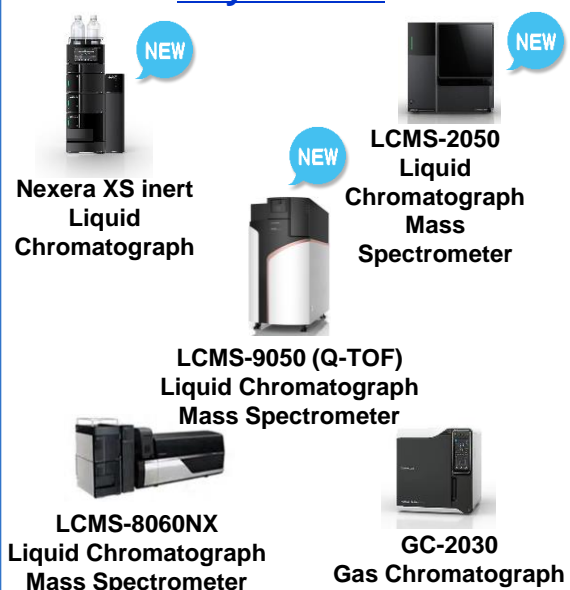
Bn yen

Q1 Net Sales



% values indicate year-on-year changes.

Key Models



Other Models



Key Model Sales

YoY: +6.2 bn yen/ +18%
41.1 bn yen

- LC increased in the pharma and academic fields.
- MS increased in the academic field.
- GC increased in the Green domain.

Other Model Sales

YoY: +3.3 bn yen/ +12%
30.3 bn yen

- Several models increased in the Chinese academia.
- Non-Destructive Testing Systems increased for lithium-ion battery testing and others.

Recurring Sales Ratio

YoY: +0pt (Net Sales +3.5 bn yen)
39%

- PCR reagent decrease was offset by SDC reagent increase.
- Maintenance services increased.

Analytical & Measuring Instruments / Net Sales by Region

Japan: LC increased in Pharma. GC and non-destructive testing increased in the Green domain.
Overseas: Key models increased in the Healthcare and Green domains. China significantly increased with a reactive increase from last year's lockdown.

Units: Billions of yen	FY2022	FY2023	YoY		Overview
			Changes	%	
Japan	20.9	22.1	+1.1	+5%	<ul style="list-style-type: none"> LC in pharma increased. In the Green domain (Hydrogen and lithium-ion battery), GC and Non-Destructive Testing Systems increased. SDC consolidation (from the 2nd half of last year) PCR reagents and equipment significantly decreased due to lower COVID-19 cases.
Overseas	40.8	49.3	+8.4	+21%	<ul style="list-style-type: none"> Overseas sales ratio increased 3 pts to 69%.
North America	7.1	7.2	+0.1	+1%	<ul style="list-style-type: none"> MS and GC increased in the Green domain. LC decreased due to lower capital investment in small- and medium-sized pharmaceuticals. MALDI decreased for a certain large customer.
Europe	7.1	8.5	+1.4	+20%	<ul style="list-style-type: none"> LC and MS increased in pharma. GC increased in the Green domain.
China	14.5	19.1	+4.6	+31%	<ul style="list-style-type: none"> Several models including key models increased in academia by the Chinese government stimulus. Reactive increase from the last year's lockdown.
Other Asian Countries	8.9	10.2	+1.3	+15%	<ul style="list-style-type: none"> LC and MS increased in India due to strengthened domestic production of pharmaceuticals. MS increased in Southeast Asia due to tighter drug regulations.

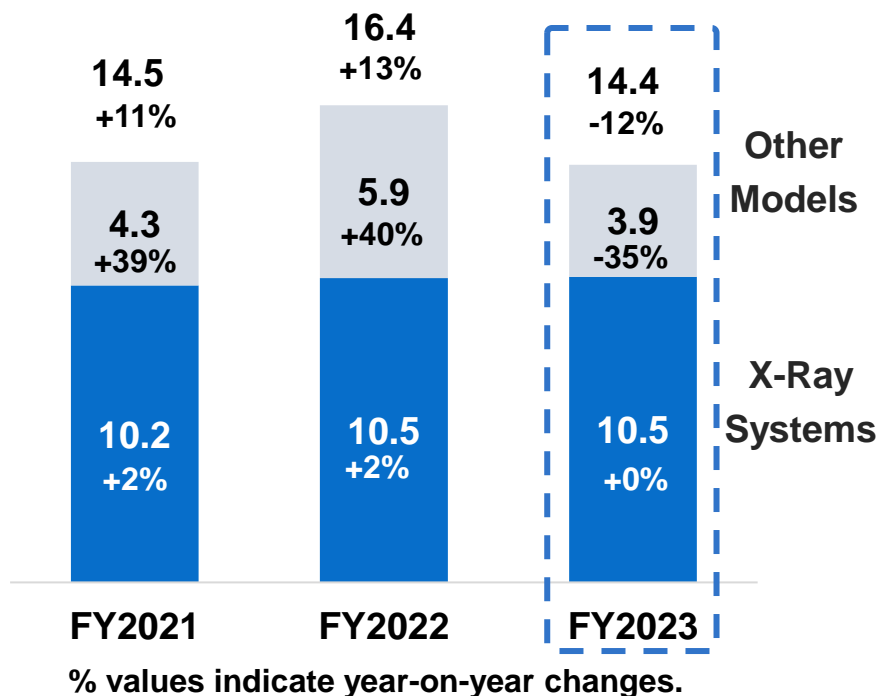
Medical Systems / Net Sales by Model and Recurring Ratio

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X-Ray Systems: General radiography system decrease was offset by Fluoroscopy and Angiography system, YoY flat
Other models: YoY -35% by a reactive decline from last year's large deal of Tumor-Tracking System for Radiotherapy and other factors.

Bn yen

Q1 Net Sales



X-Ray Systems



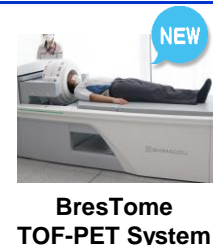
X-Ray System Sales
 YoY: +0.0 bn yen/ +0%
10.5 bn yen

- Fluoroscopy: New products increased in Japan and in China.
- Angiography: New products equipped AI image processing technology increased.
- General Radiography: Mobile X-ray and others decreased.

Other Model Sales
 YoY: -2.1 bn yen/ -35%
3.9 bn yen

- Reactive decline from last year's large deal of Tumor-Tracking System for Radiotherapy.

Other Models

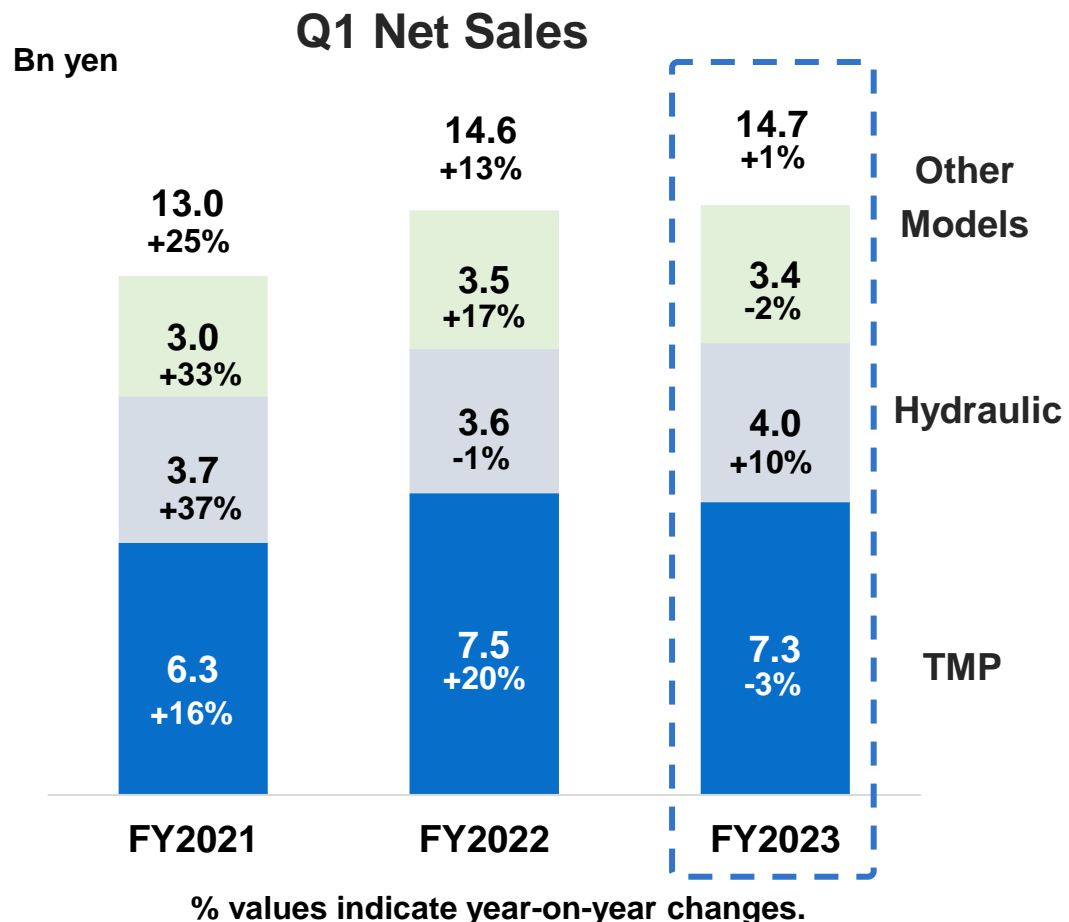


Recurring Sales Ratio
 YoY: +5pt (Net Sales -0.0 bn yen)
42%


Industrial Machinery / Net Sales by Model and TMP Recurring Ratio

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TMP: Decreased for SPEs, but significantly increased for Green-related (architectural glass, and thin-film solar cell).
Hydraulic Pumps: Sales for forklifts, small construction equipment, and specially-equipped vehicles in Japan increased, YoY +10%.



Turbomolecular Pumps (TMPs)




Model with Integrated Power Supply




Model with Standalone Power Supply

Hydraulic Equipment




Gear Pump




Control Valve


Other Models




Industrial Furnace



Leak Detector



Glass Winder



Balancer

TMP Sales
YoY: -0.2 bn yen/ -3%
7.3 bn yen

- Sales increased for manufacturing equipment of architectural glass and thin-film solar cell as Green-related but decreased for SPEs.

Hydraulic Equipment Sales
YoY: +0.4 bn yen/ +10%
4.0 bn yen

- Sales increased mainly in Japan for forklifts and small construction equipment.

Other Model Sales
YoY: -0.1 bn yen/ -2%
3.4 bn yen

- Industrial Furnace increased for EV ceramics, but Glass Winder decreased.

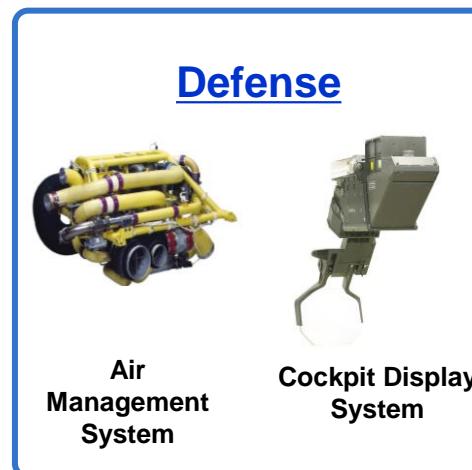
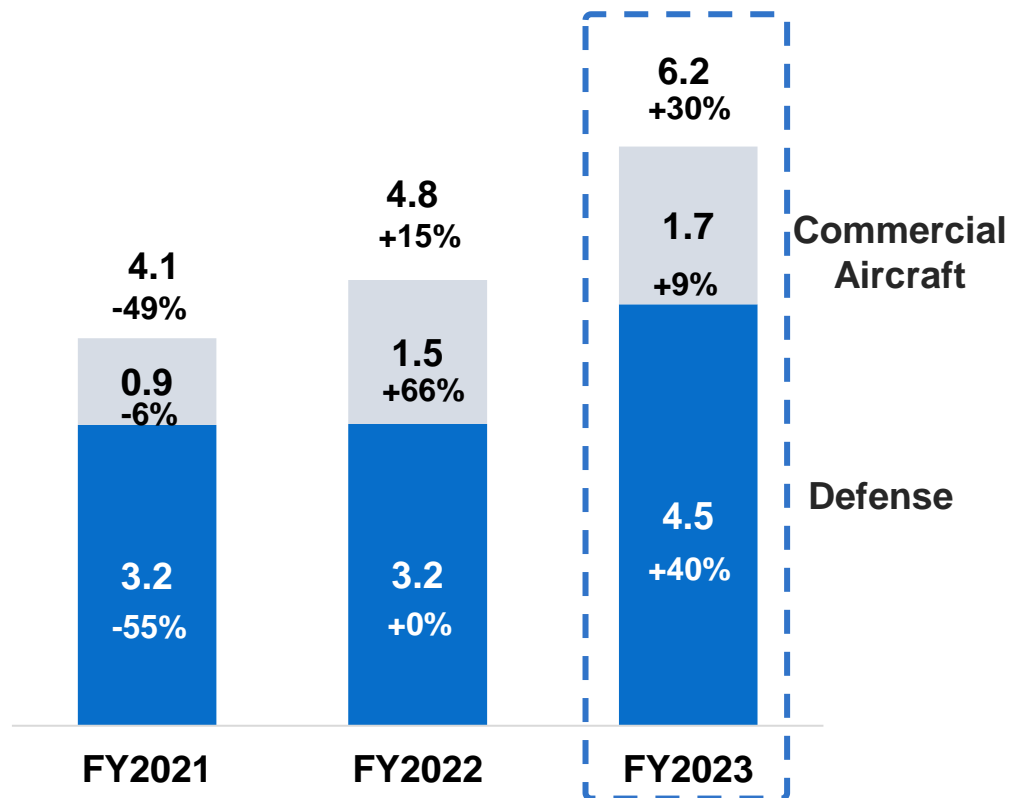
TMP Recurring Sales Ratio
YoY: -0pt (Net Sales -0.1 bn yen)
15%

Aircraft Equipment / Net Sales by Field

Sales for defense increased YoY due to efforts to level sales and others.
Sales for commercial aircraft also increased as the number of air passengers recovered.

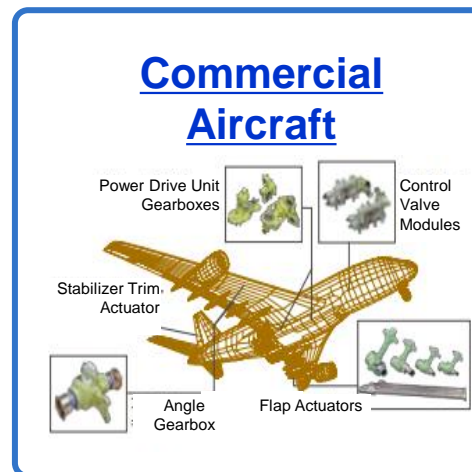
Bn yen

Q1 Net Sales



Net Sales for Defense Field
YoY: +1.3 bn yen/ +40%
4.5 bn yen

•Promoted measures to level sales.



Net Sales for Commercial Aircraft Field
YoY: +0.1 bn yen/ +9%
1.7 bn yen

• Equipment loaded onto commercial aircraft increased as passenger demand recovered, and aircraft production increased.

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- 03 **FY 2023 Earnings Forecast**

FY 2023 Earnings Forecast

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No change from the initial forecast. Aiming to achieve record high for the 4th consecutive year.

Net Sales
YoY: +17.8 bn yen / +4%
500.0 bn yen

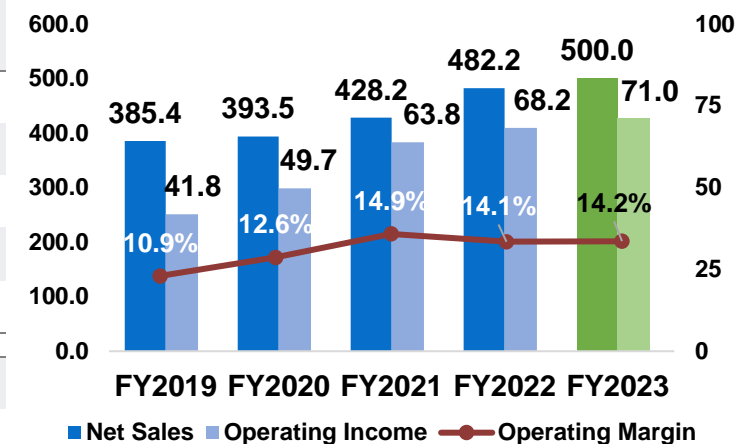
Operating Income
YoY: +2.8 bn yen / +4%
71.0 bn yen

Operating Margin
YoY: +0.1pt
14.2%

Net Income
YoY: +1.0 bn yen / +2%
53.0 bn yen

Units: Billions of yen		Full-Year		YoY	
		FY 2022	FY 2023 Forecast	Changes	%
Business Results	Net Sales	482.2	500.0	+17.8	+4%
	Operating Income	68.2	71.0	+2.8	+4%
	Operating Margin	14.1%	14.2%	+0.1pt	
	Ordinary Income	70.9	71.0	+0.1	+0%
	Profit Attributable to Owners of Parent	52.0	53.0	+1.0	+2%
Exchange Rates	Average Rate: USD (Yen)	135.51	130.00	-5.51	-4%
	Euro (Yen)	141.02	140.00	-1.02	-1%
	R&D Expenses	19.0	22.0	+3.0	
	CAPEX	22.5	25.0	+2.5	

Net Sales and Operating Income over 5 years



Depreciation and Amortization

18.0 bn yen

Foreign Exchange Sensitivity (bn yen)

	USD	EUR
Net sales:	1.5	0.3
Operating income:	0.5	0.1

FY 2023 Earnings Forecast by Segment

Aim for both sales and income growth in all 4 major segments.
AMI as key business aims to set new record high for the 4th consecutive year.

AMI: Sales and income increase

Sales: +3%
OP: +4%
OPM: +0.2pt

- Increase key model sales in the Healthcare and Green domains.
- Strengthen recurring business.

MED: Sales and income increase

Sales: +1%
OP: +1%
OPM: Flat

- Expand sales of new Mobile X-ray which can take movies, new Fluoroscopy, and Angiography.
- Strengthen recurring business.

IM: Sales and income increase

Sales: +3%
OP: +14%
OPM: +0.9pt

- Expand TMP sales for coating market and services.
- Increase Industrial Furnaces for ceramics.
- Expand silent Hydraulic Pumps.

AE: Sales and income increase

Sales: +17%
OP: +22%
OPM: +0.3pt

- Commercial aircraft continues to recover.
- Defense increases due to increased defense budget, etc.

Units: Billions of yen	Net Sales			
	FY 2022	FY 2023 Forecast	YoY	
			Changes	%
AMI	314.7	325.0	+10.3	+3%
MED	75.9	77.0	+1.1	+1%
IM	63.0	65.0	+2.0	+3%
AE	24.0	28.0	+4.0	+17%
Other	4.7	5.0	+0.3	+6%
Adjustments	—	—	—	-
Total	482.2	500.0	+17.8	+4%

Operating Income				
FY 2022	FY 2023 Forecast	YoY		
		Changes	%	
57.6	60.0	+2.4	+4%	
5.5	5.6	+0.1	+1%	
5.4	6.2	+0.8	+14%	
1.4	1.7	+0.3	+22%	
0.6	0.5	-0.1	-16%	
-2.3	-3.0	-0.7	-	
68.2	71.0	+2.8	+4%	

Operating Margin		
FY 2022	FY 2023 Forecast	YoY Changes
18.3%	18.5%	+0.2pt
7.3%	7.3%	-0.0pt
8.6%	9.5%	+0.9pt
5.8%	6.1%	+0.3pt
8.4%	6.7%	-1.7pt
—	—	—
14.1%	14.2%	+0.1pt



Actual results may differ significantly from forecasts about future performance indicated in this document, due to fluctuations in economic conditions, exchange rates, technologies, or various other external factors.

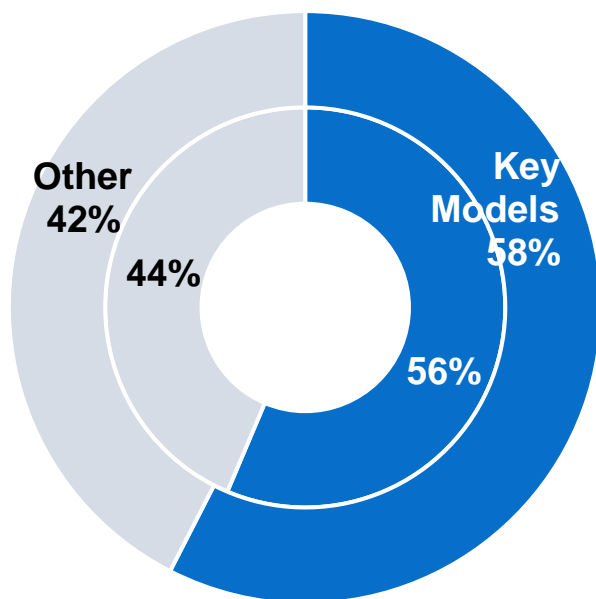
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Supplementary Materials

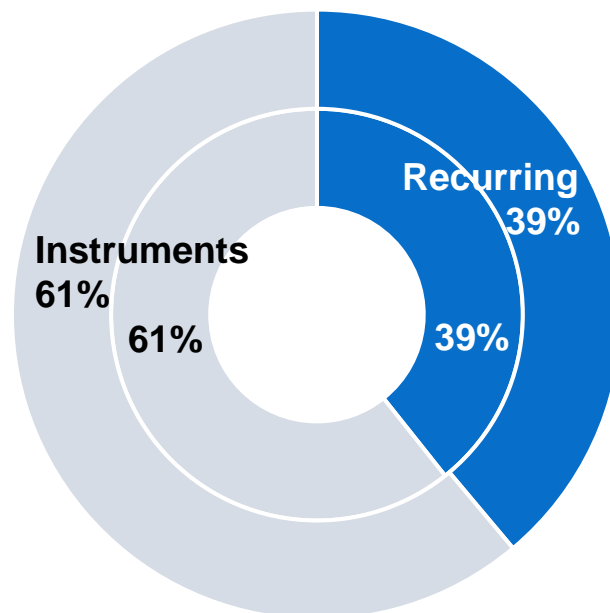
AMI / Net Sales Ratio (Q1)

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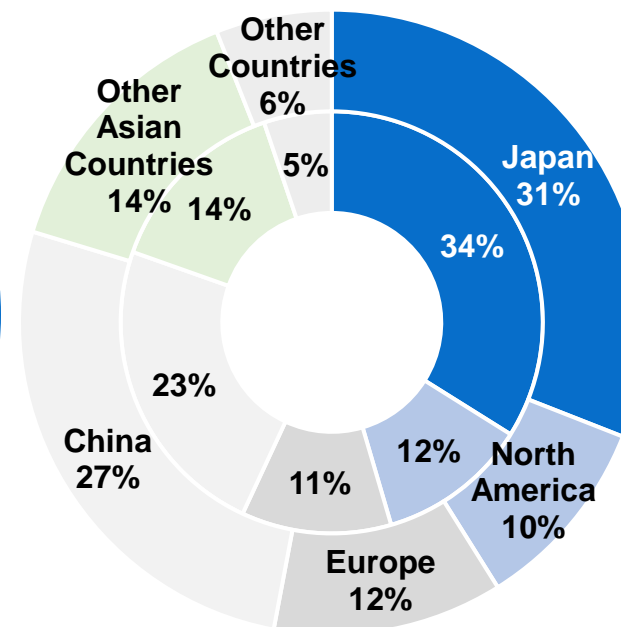
Model



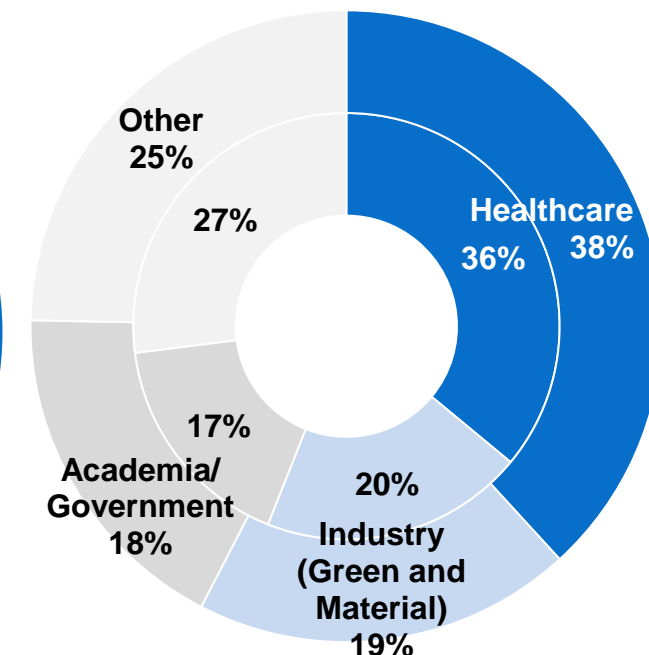
Recurring Ratio



Region



Market



• Pie chart outer rings indicate FY 2023 results and inner rings FY 2022 results.

AMI / YoY Change for Net Sales of Key Models

Key models: Increased in the Healthcare and Green domains, and in the academic field.
Other models: Increased in the academic field, with government stimulus in China.

with FX	FY 2021					FY 2022					FY 2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Key Models	+24%	+10%	+10%	+3%	+11%	+2%	+14%	+9%	+25%	+13%	+18%
All	+29%	+12%	+9%	+4%	+12%	+1%	+15%	+15%	+20%	+13%	+16%

w/o FX	FY 2021					FY 2022					FY 2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Key Models	+20%	+7%	+4%	-3%	+6%	-9%	-2%	-5%	+14%	-0%	+12%
All	+25%	+9%	+4%	-0%	+8%	-8%	+3%	+3%	+13%	+3%	+11%

• Key models: Liquid Chromatographs (LC), Mass Spectrometer Systems (MS), and Gas Chromatographs (GC)

AMI / YoY Change in Net Sales by Region

Japan: LC increased mainly for Pharma. PCR reagent decline was offset by SDC reagent increase.

Overseas: China saw a significant increase with reactive increase from last year's lockdown.

Europe and other Asian countries increased centering on key models.

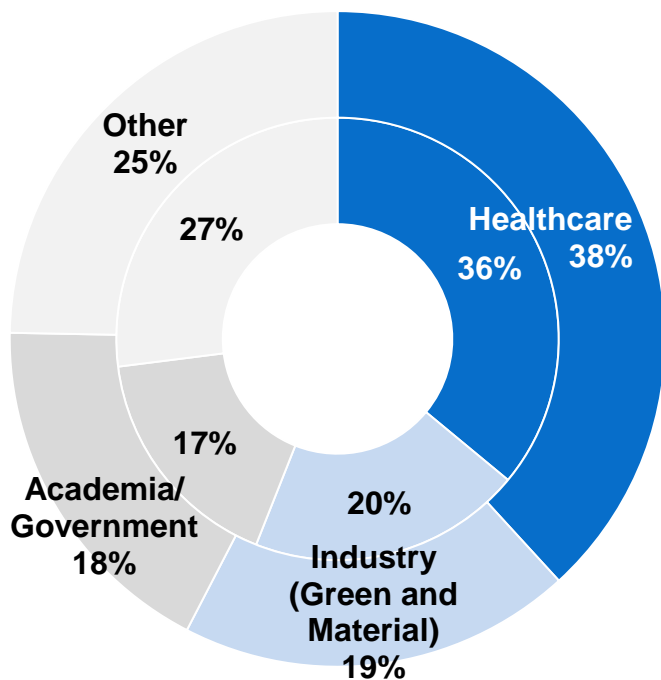
with FX	FY 2021					FY 2022					FY 2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+26%	+12%	+4%	+3%	+9%	-3%	+4%	+15%	+8%	+7%	+5%
North America	+35%	+12%	+2%	+9%	+13%	-2%	+12%	+20%	+22%	+13%	+1%
Europe	+28%	+17%	+9%	-2%	+11%	+13%	-1%	+18%	+28%	+14%	+20%
China	+24%	+9%	+9%	-2%	+10%	-14%	+36%	+6%	+49%	+17%	+31%
Other Asian Countries	+27%	+10%	+18%	+14%	+17%	+37%	+25%	+24%	+18%	+25%	+15%
India	+4%	+3%	+4%	+12%	+6%	+50%	+22%	+26%	+8%	+23%	+27%

w/o FX	FY 2021					FY 2022					FY 2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+26%	+12%	+4%	+3%	+9%	-3%	+4%	+15%	+8%	+7%	+5%
North America	+31%	+7%	-7%	+0%	+7%	-16%	-9%	-3%	+6%	-5%	-4%
Europe	+15%	+11%	+4%	-4%	+5%	+8%	-8%	+7%	+19%	+6%	+11%
China	+22%	+5%	-0%	-12%	+4%	-28%	+9%	-14%	+31%	-3%	+24%
Other Asian Countries	+22%	+6%	+10%	+6%	+10%	+20%	+4%	+4%	+6%	+8%	+10%
India	+2%	-0%	-3%	+3%	+0%	+27%	-2%	+2%	-6%	+2%	+20%

• Values for India are included in other Asian countries.

AMI / Net Sales Ratio by Market (Q1)

Net Sales Ratio by Market



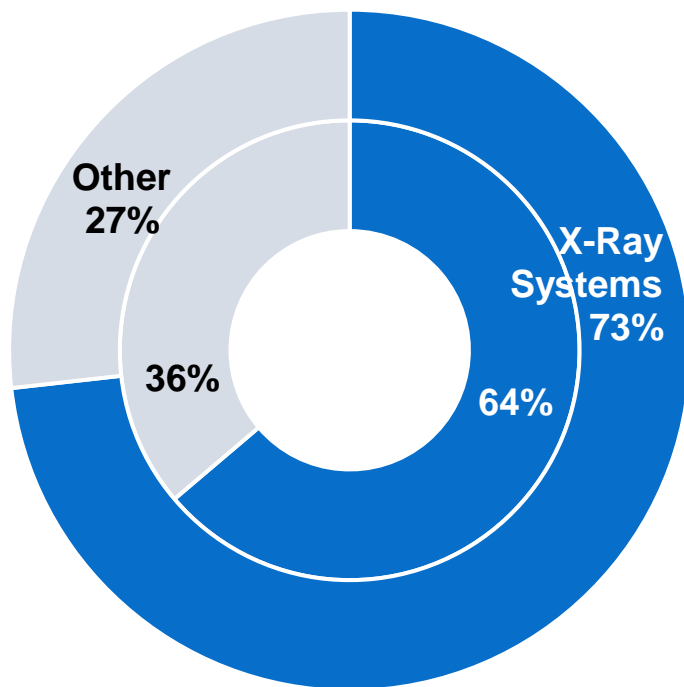
Markets and Main Industries	Ratio of Total		Net Sales YoY	Overview
	FY2022	FY2023		
Healthcare • Pharmaceuticals and foods • Healthcare institutions • Contract analysis laboratories	36%	38%	+24%	• Sales for Pharma increased in Japan, Europe, and other Asian countries. • In North America, pharmaceutical companies decreased capital investment. • China saw a reactive increase from the last year's lockdown.
Industry (Green and Material) • Chemicals and materials • Electrical • Automotive	20%	19%	+15%	• Sales for the Green domain (Hydrogen, EV, etc.) increased globally. • China saw a reactive increase from the last year's lockdown.
Academia/Government	17%	18%	+20%	• Academia in China significantly increased with government stimulus.

• Pie chart outer rings indicate FY 2023 results and inner rings FY 2022 results.

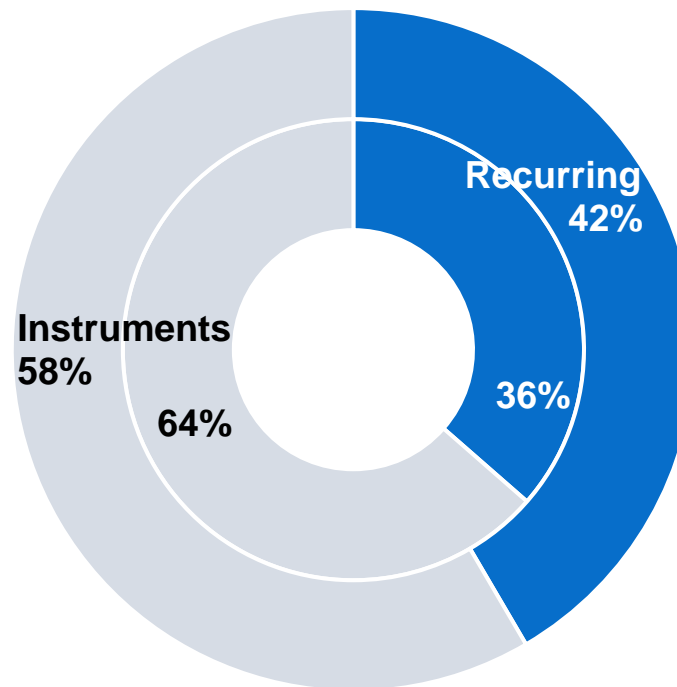
Medical Systems / Net Sales Ratio (Q1)

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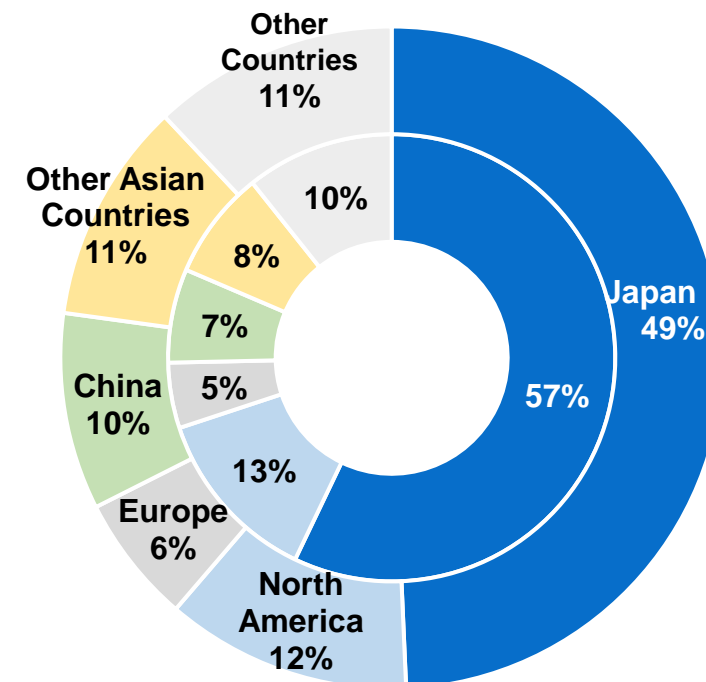
Model



Recurring Ratio



Region



• Pie chart outer rings indicate FY 2023 results and inner rings FY 2022 results.

MED / Net Sales by Region (Q1)

Units: Billions of yen	FY2022	FY2023	YoY		Overview
			Changes	%	
Japan	9.4	7.1	-2.3	-24%	<ul style="list-style-type: none"> • New Fluoroscopy and Angiography systems increased. • Reactive decline from the last year's Tumor-Tracking System for Radiotherapy was seen. • Capital investment by medical institutions restrained due to deterioration of hospital business by inflation and others.
Overseas	7.0	7.3	+0.2	+3%	<ul style="list-style-type: none"> • Overseas sales ratio increased 8 pts to 51%.
North America	2.1	1.7	-0.4	-18%	<ul style="list-style-type: none"> • The number of surgeries, which had been stagnant due to the COVID-19 pandemic, recovered and Angiography increased. • Capital investment by medical institutions restrained due to deterioration of hospital business by inflation and others.
Europe	0.8	0.9	+0.1	+16%	<ul style="list-style-type: none"> • Angiography increased in the Eastern European market.
China	1.1	1.4	+0.3	+24%	<ul style="list-style-type: none"> • Sales of new Fluoroscopy systems manufactured locally for the Chinese market increased.
Other Asian Countries	1.3	1.6	+0.3	+20%	<ul style="list-style-type: none"> • Sales of Angiography systems increased in India.

MED / YoY Change in Net Sales by Region

Japan: Reactive decline from last year's Tumor-tracking System for Radiotherapy sale.
Overseas: Both Fluoroscopy in China and Angiography in Europe and other Asian countries increased.

with FX	FY 2021					FY 2022					FY 2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+24%	+8%	-10%	-3%	+3%	+13%	+12%	-3%	+5%	+7%	-24%
North America	+3%	-16%	+11%	+14%	+2%	+4%	+52%	+21%	+28%	+26%	-18%
Europe	-13%	-39%	-33%	-12%	-27%	+5%	+61%	+2%	+33%	+22%	+16%
China	-25%	+3%	-11%	-10%	-11%	+12%	-12%	+5%	+23%	+6%	+24%
Other Asian Countries	+16%	+7%	+26%	-22%	+4%	+10%	+16%	+7%	+19%	+13%	+20%

w/o FX	FY 2021					FY 2022					FY 2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Japan	+24%	+8%	-10%	-3%	+3%	+13%	+12%	-3%	+5%	+7%	-24%
North America	+2%	-19%	+2%	+5%	-3%	-12%	+22%	-3%	+11%	+5%	-23%
Europe	-21%	-42%	-36%	-14%	-31%	+0%	+50%	-8%	+22%	+13%	+7%
China	-27%	-1%	-18%	-18%	-16%	-6%	-30%	-16%	+7%	-12%	+17%
Other Asian Countries	+15%	+5%	+18%	-28%	-0%	-2%	-4%	-11%	+7%	-3%	+14%

IM / YoY Change in Net Sales by Model

TMP: Sales for SPEs declined but increased for Green-related (architectural glass, and thin-film solar cell).
Hydraulic: Sales for industrial vehicles and small construction equipment performed well.
Other models: Industrial Furnace increased for EV ceramics, but Glass Winder decreased.

with FX	FY 2021					FY 2022					FY2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
TMP	+16%	+38%	+50%	+27%	+32%	+20%	+22%	+9%	+1%	+12%	-3%
Hydraulic	+37%	+37%	+21%	+5%	+24%	-1%	+1%	+3%	+10%	+3%	+10%
Other	+33%	+32%	-3%	+18%	+17%	+17%	+12%	+11%	+24%	+16%	-2%

w/o FX	FY 2021					FY 2022					FY2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
TMP	+13%	+35%	+44%	+22%	+28%	+11%	+11%	-1%	-6%	+3%	-7%
Hydraulic	+34%	+34%	+18%	+3%	+21%	-6%	-4%	-2%	+7%	-1%	+9%
Other	+32%	+30%	-6%	+14%	+15%	+7%	+1%	+2%	+17%	+7%	-4%

Recurring Ratio

AMI: Though COVID-19 reagent kits decreased, SDC's reagents increased. Maintenance services also increased.

MED: Service increased, but parts decreased.

TMP: Recurring sales decreased due to lower SPE operating rate. Recurring ratio remained flat.

Analytical and Measuring Instruments	FY 2021					FY 2022					FY 2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	+33%	+16%	+4%	+6%	+13%	-6%	+5%	+21%	+11%	+10%	+10%
Recurring Ratio	38%	35%	35%	35%	36%	39%	36%	40%	33%	37%	39%
Medical Systems	FY 2021					FY 2022					FY 2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	+14%	+9%	+2%	+1%	+6%	-2%	+3%	+0%	+3%	+3%	-3%
Recurring Ratio	38%	35%	39%	32%	36%	36%	32%	39%	30%	34%	42%
TMPs	FY 2021					FY 2022					FY 2023
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Recurring Sales YoY	+18%	+11%	+15%	+5%	+12%	-1%	-6%	+4%	-17%	-4%	-9%
Recurring Ratio	17%	17%	15%	15%	16%	15%	14%	16%	13%	15%	15%

• Exchange rate effects are excluded.