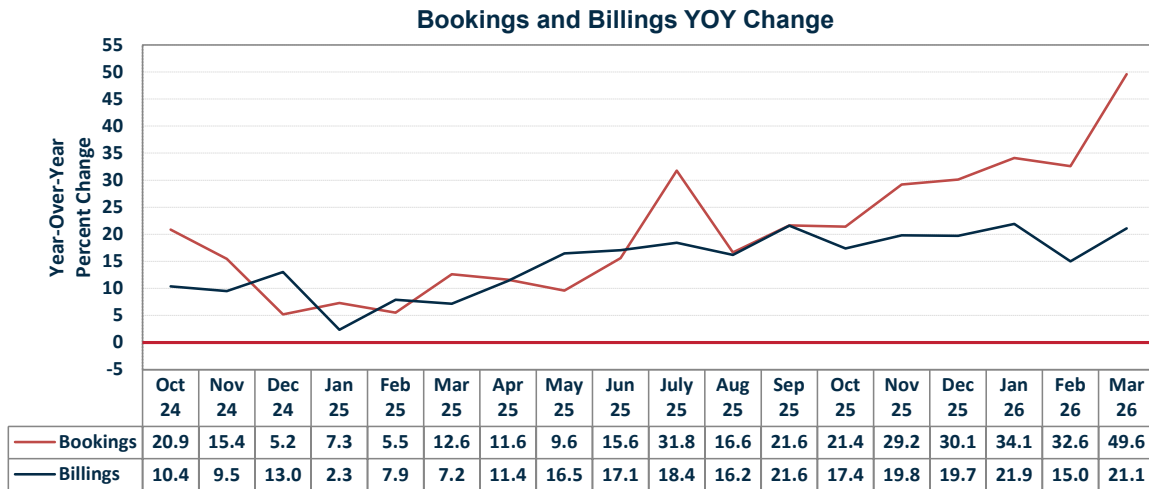


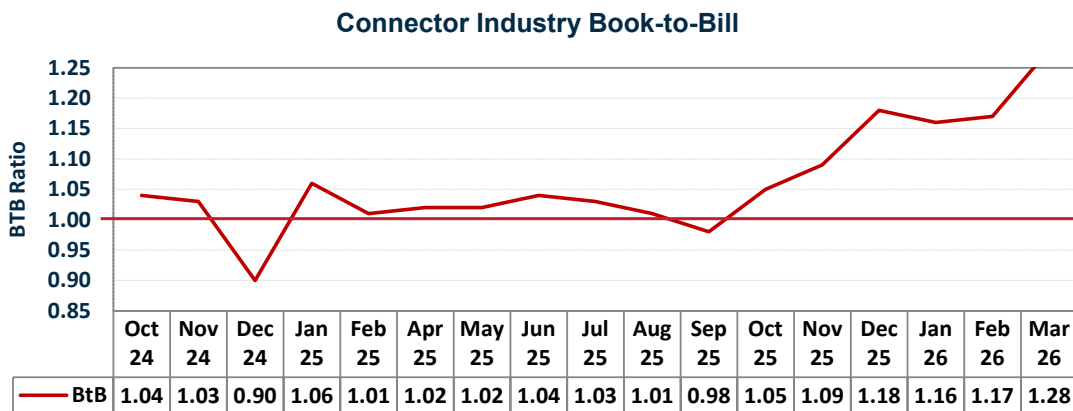
Book-to-Bill Analysis

Double-Digit Sales Growth in the Last 12 Months Sets the Stage for a Strong 2026

March bookings increased by +49.6%, while billings increased by +21.1%.



The book-to-bill ratio in March was 1.28, up from 1.17 in February. This is the 16th time in the last 18 months that the book-to-bill was over 1.00.

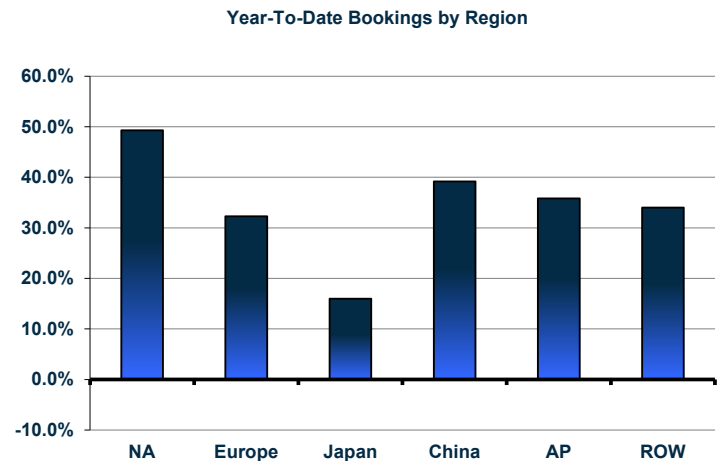


Book-to-Bill Analysis

Regional Performance: BOOKINGS

March 2026 Bookings

Region	Sequential	YOY	YTD
NA	7.8%	47.0%	49.3%
Europe	22.1%	59.4%	32.3%
Japan	-3.9%	13.6%	16.0%
China	29.0%	42.8%	39.2%
AP	7.8%	65.0%	35.8%
ROW	1.7%	52.2%	34.0%
Total	15.3%	49.6%	38.9%

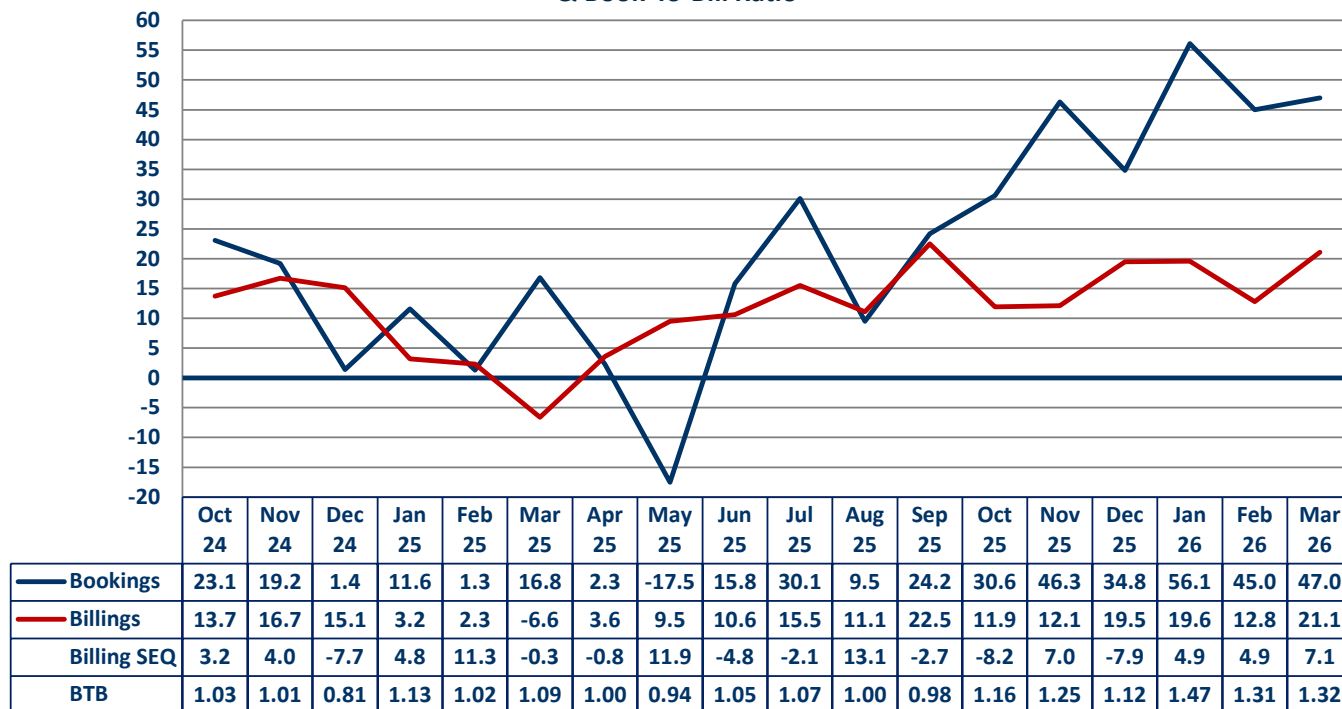


- Year-to-date, March bookings increased +38.9%, with the greatest growth in the North American region, where bookings increased +49.3%, followed by China with growth of +39.2% and the Asia Pacific region where bookings increased +35.8%. The lowest growth was seen in the Japanese region, where year-to-date bookings increased only +16.0%.
- From a year-over-year perspective, total world sales grew +49.6%, with the greatest growth in Asia Pacific region, at +65.0%, followed by the European region, where year-over-year bookings increased +59.4%. The smallest growth was seen in Japan, where year-over-year sales increased a modest +13.6%.
- Sequentially, sales grew in all regions except Japan, where sales decreased -3.9%. The greatest growth was in the Chinese region where sales increase +29.0%.
- Year-over-year total world order growth has now been positive for 24 consecutive months.

Book-to-Bill Analysis

North America: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill (BTB) ratio is also displayed.

**North America Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio**

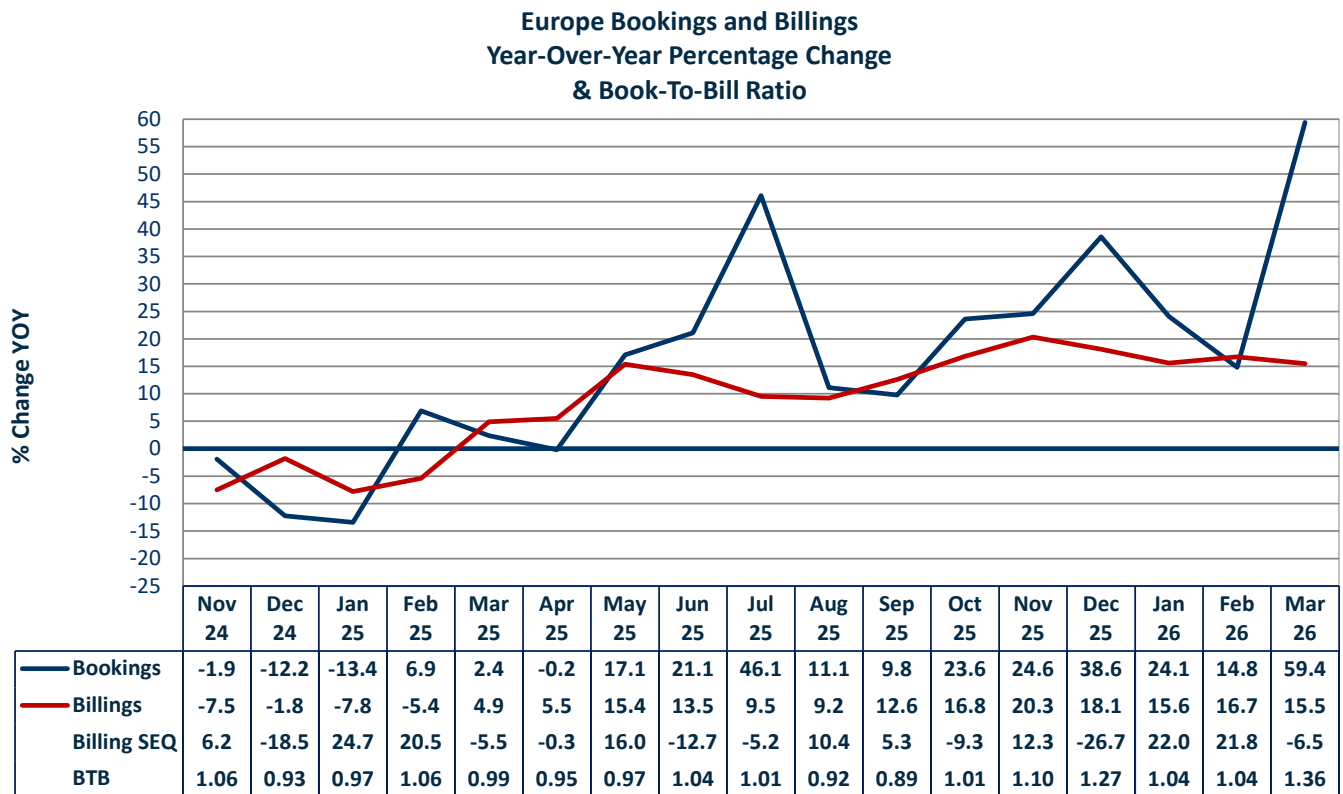


North America Performance

- Sales increased +21.1% year-over-year in March, while orders increased +47.0%, up from +45.0% in February. Sequentially, North American billings increased +7.1%, up from +4.9% the previous two months. The book-to-bill ratio increased to 1.32, up .01 from February's 1.31.
- The US unemployment rate fell to 4.3% in March 2026 from 4.4% in February, below market expectations of 4.4%. The number of unemployed decreased by 332,000 to 7.239 million, while total employment fell by 64,000 to 162.85 million, according to Trading Economics.
- In March, the Consumer Price Index for All Urban Consumers increased 0.9% on a seasonally adjusted basis in March, after rising 0.3% in February, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index increased 3.3% before seasonal adjustment.
- The number of new vehicles sold in the U.S. in March 2026 (preliminary figures including estimates for GM/Stellantis/Telsa, etc.) aggregated by MarkLines as of April 2, totaled 1,397,835 units, down 12.3% year-over-year. March had one fewer selling days than a year earlier.
- U.S. consumer sentiment fell to a record low in April as households shrugged off a ceasefire in the war with Iran, remaining focused on the inflation fallout from the conflict. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index dropped to a final reading of 49.8 this month, an all-time low. The reading was a slight improvement, however, from the 47.6 reported earlier in the month, according to Reuters.

Book-to-Bill Analysis

Europe: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.



Europe Performance

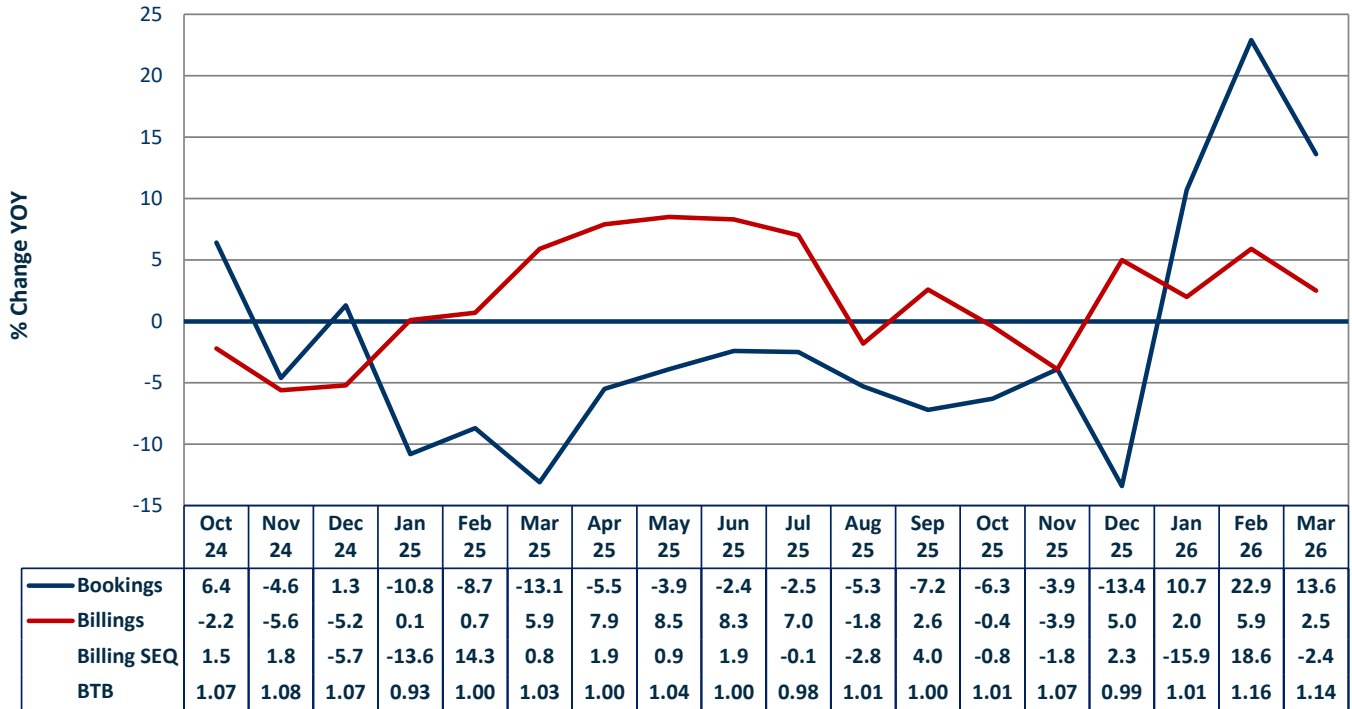
- Bookings increased +59.4% in March. This is the sixth month in a row, with double-digit bookings. Billings increased by +15.5%, down from +16.7% in February. Sequentially, sales decreased by -6.5%, the first time since December 2025, that sequential billings showed a decrease. The book-to-bill ratio was 1.36, up from 1.04 in February.
- “EU passenger car registrations surged by 12.5% year-on-year to roughly 1.16 million units in March 2026, reaching a six-year high, driven by strong growth in major markets and high electric vehicle (EV) uptake”, according to the European Automobile Manufacturers’ Association (ACEA). “The battery-electric car market surged by nearly 50% in March, capturing a significant market share.”
- “The Euro Area seasonally adjusted unemployment rate edged up to 6.2% in February* 2026 from the all-time low of 6.1% in January, against market expectations that it would stay at 6.1%. The number of unemployed rose by 93,000 from the prior month to 10.919 million, according to Trading Economics.
- "The Eurozone Economic Sentiment Indicator (ESI) dropped to 96.6 in March 2026, down from a revised 98.2 in February and missing market forecasts of 96.8. The decline was fueled by rising inflation expectations tied to the Middle East conflict, with consumer confidence plunging (-16.3 vs. -12.3) as inflation fears surged 17.2 points to 43.4, the highest since July 2022", according to Trading Economics.

**March readings not published at the time of this reporting.*

Book-to-Bill Analysis

Japan: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

**Japan Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio**



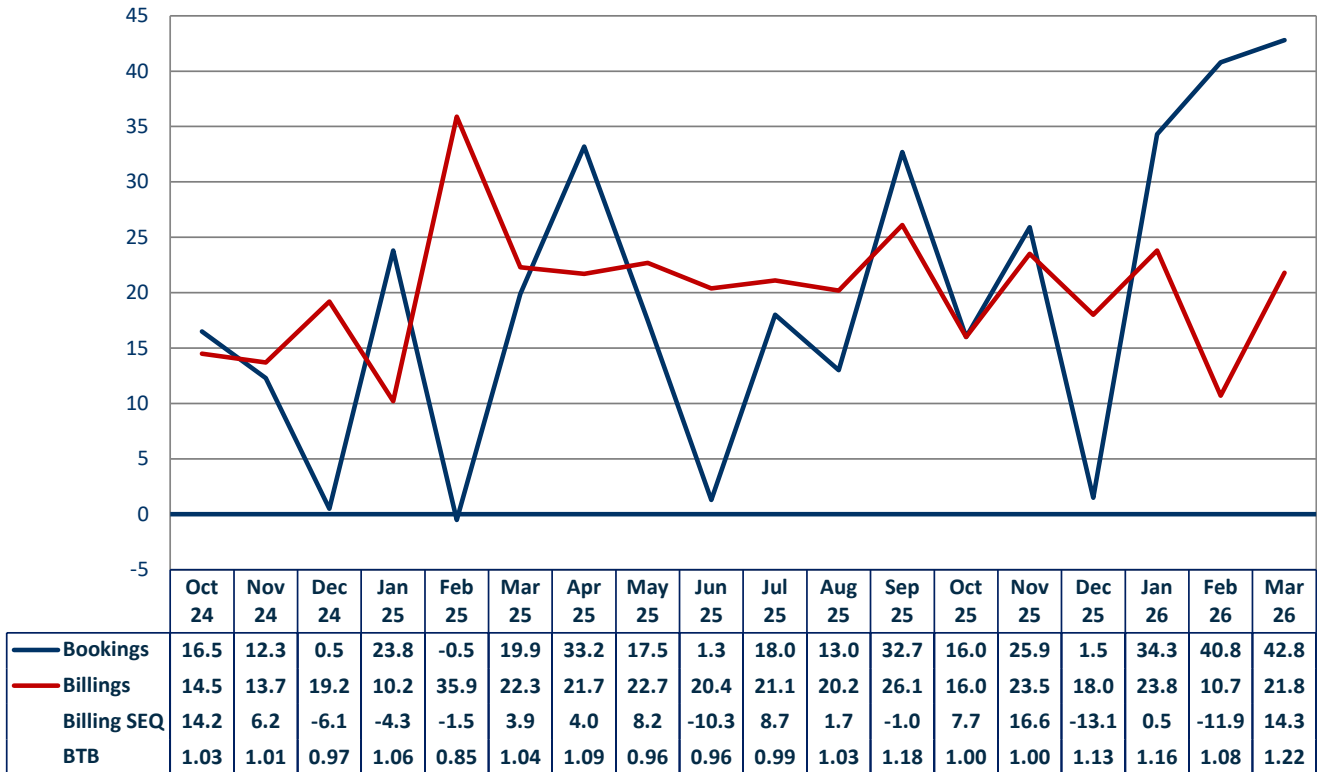
Japan Performance

- March year-over-year bookings increased +13.6%, down from +22.9% in February, while billings increased +2.5%, down from +5.9% in February. Sequentially, sales decreased -2.4%, down from +18.6% in February. Japan’s book-to-bill ratio decreased to 1.14, from 1.16 in February.
- “Core consumer prices in Tokyo’s central wards increased 1.8% YoY in Feb. 2026, easing from a 2% rise in Jan. and marking the softest pace since Oct. 2024. Inflation in Japan’s capital slowed for a third straight month, though it slightly exceeded market expectations of 1.7% according to Trading Economics.
- “Japan’s S&P Global Composite PMI fell to 52.4 in April 2026 from a final 53.0 in the prior month, flash data showed. It was the lowest reading since December despite marking the 13th straight month of private-sector expansion”, according to Trading Economics.
- “Japan’s labor market showed early signs of cooling in March, with the unemployment rate inching up to 2.7% from 2.6% a month earlier, according to data released by Statistics Bureau of Japan. The reading comes in slightly higher than market expectations”.
- New vehicle market in Japan in “March 2026 decreased 1.8% to 490,640 units according to Japan Automotive Dealers Association via MarkLines” . .
- Exports climbed 11.7% from a year earlier in March, driven by robust demand from China and the US and rising prices, marking seven consecutive months of growth”, according to CNBC.

Book-to-Bill Analysis

China: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

**China Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio**



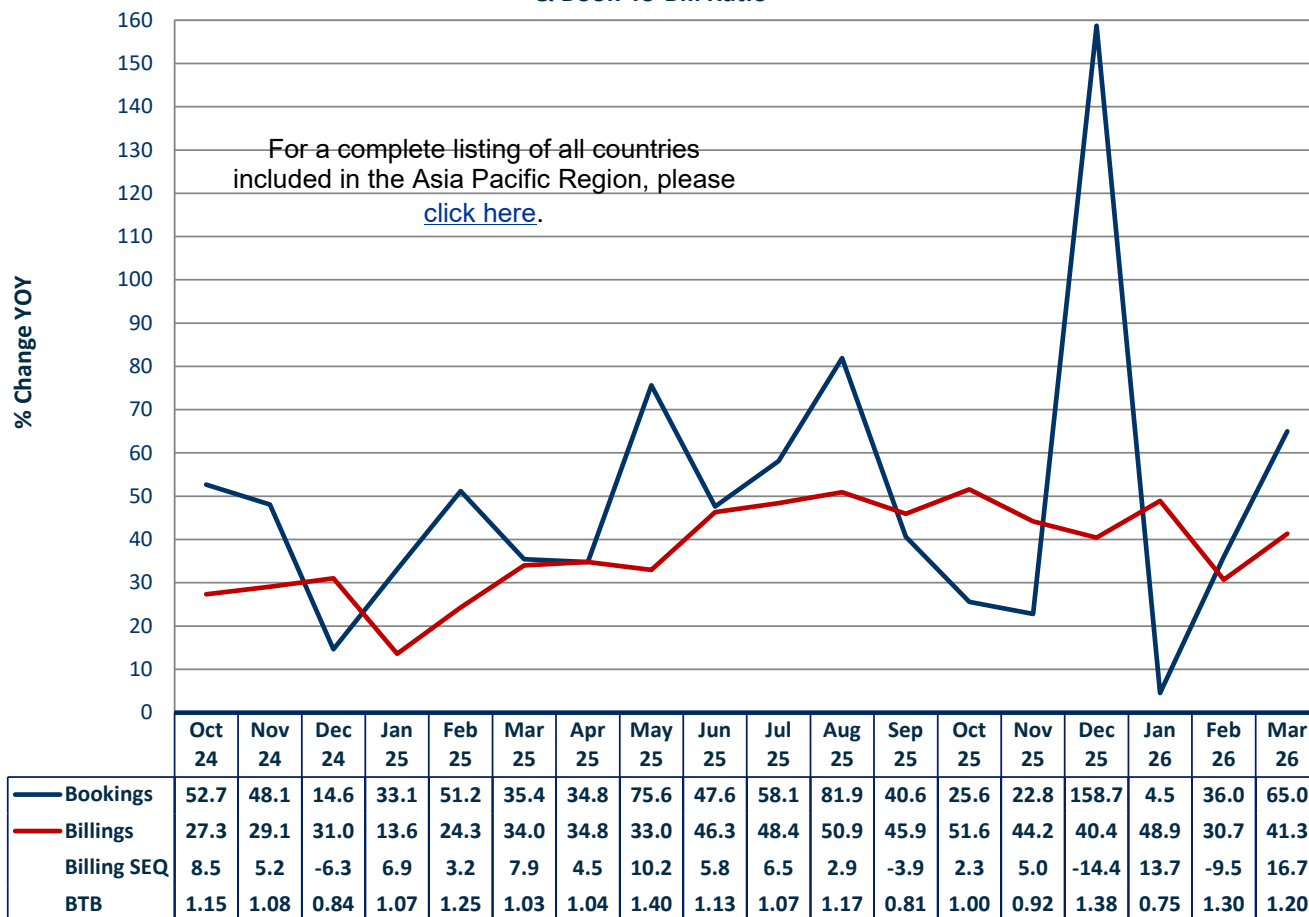
China Performance

- China's March sales grew +21.8% on a year-over-year basis. Bookings increased by +42.8% in March, while sequentially, sales increased by +14.3%. The book-to-bill increased to 1.22, up from 1.08 in Feb.
- In March 2026, China's "consumer price index (CPI) increased by 1.0% year on year and decreased 0.7% month on month," according to National Bureau of Statistics of China.
- "China's total vehicle sales fell 0.6% year-on-year to 2.899 million units in March 2026, after a downwardly revised 15.2% plunge in the previous month", according to data from the China Association of Automobile Manufacturers (CAAM).
- China's General Composite PMI fell to 51.5 in March 2026 from February's 33-month high of 55.4. Despite the decline, the reading remained broadly in line with the two-year average, indicating continued expansion with growth still supported across manufacturing and services", according to Trading Economics.
- "China's surveyed urban unemployment rate 5.4% in March 2026 from 5.3% in the previous month and above market expectations of 5.2%. This marked the highest reading in thirteen months", according to Trading Economics.

Book-to-Bill Analysis

Asia Pacific: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

**Asia Pacific Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio**



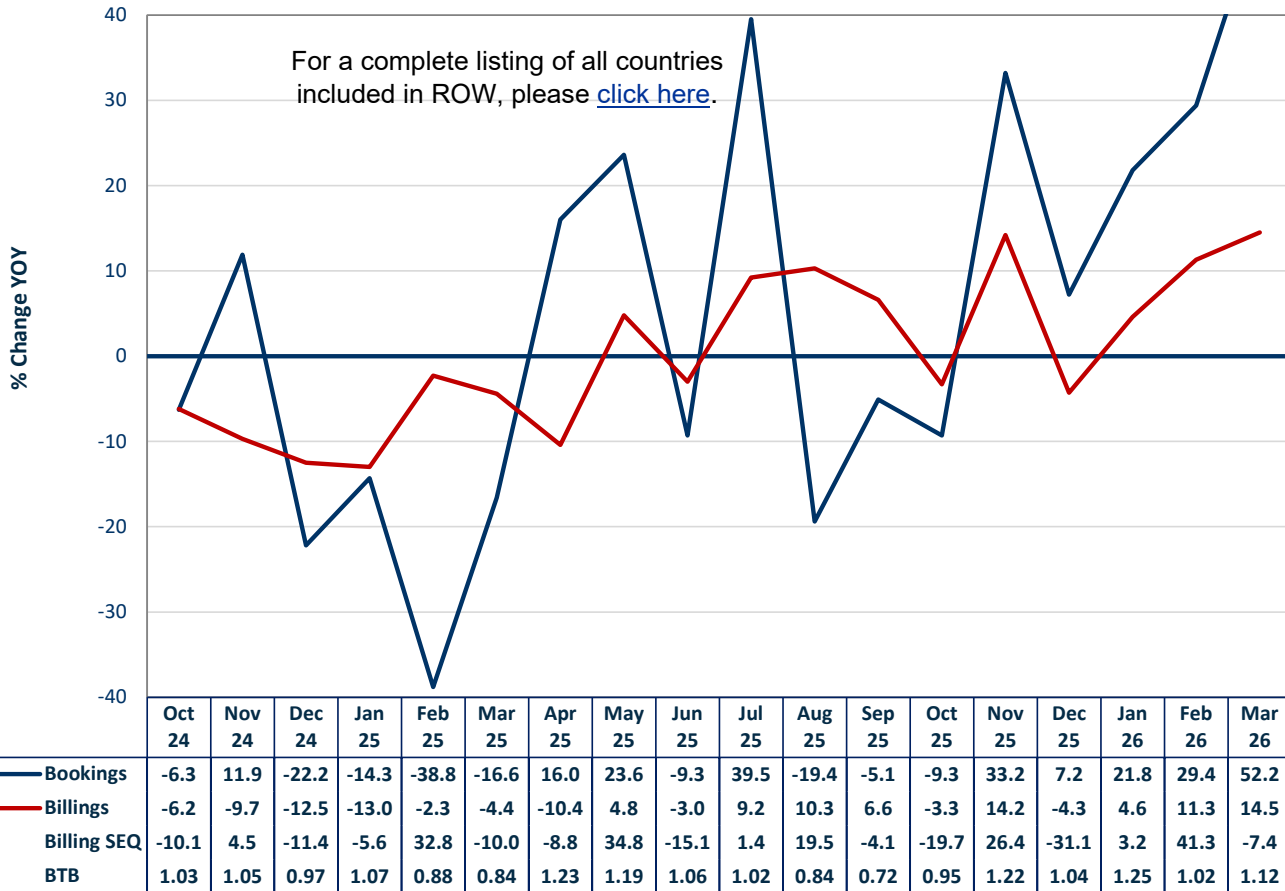
Asia Pacific Performance

- Year over year, March orders were up +65.0%, a strong increase over February's +36.0% growth. Billings increased by +41.3%, up from +30.7% in February. Sequentially, sales increased by +16.7%. The book-to-bill ratio dropped to 1.20 in March after climbing to 1.30 in February.
- "India's wholesale prices rose 3.88% year-on-year in March, its fastest pace in over three years, driven by higher prices of oil, food and manufactured products, government data showed on Wednesday", according to Reuters.
- "The HSBC India Manufacturing PMI rose to 55.9 in April 2026 from 53.9 in March, signaling a stronger improvement in factory conditions, flash data showed. Output and new orders expanded at faster rates, supported by improved demand, capacity expansion, and technology investment", according to Trading Economist.
- South Korea's exports rose 48.3% year-on-year in March to USD 86.1 billion, while imports increased 13.2% to \$60.4 billion, resulting in a \$25.7 billion surplus, according to the data compiled by the Ministry of Trade, Industry and Resources.

Book-to-Bill Analysis

Rest of World: The following chart displays the year-over-year percentage change in bookings and billings for the last 18 months. The monthly book-to-bill ratio is also displayed.

ROW Bookings and Billings
Year-Over-Year Percentage Change
& Book-To-Bill Ratio



Rest of World Performance

- Orders increased by +52.2% in March, the fourth time in the last five months when bookings were in double-digits. Billings increased by +14.5% year-over-year, up from +11.3% in Feb. Sequentially, sales decreased by -7.4%, down from last month's +41.3% The book-to-bill ratio was 1.12.
- "Brazil's annual inflation rate rose to 4.14% in March 2026, up from 3.81% in February and slightly above market forecasts of 4.0%", while their S&P Global Manufacturing PMI edged up to 49.0 in March from 47.3 in February, marking the slowest contraction since May 2025 but remaining below 50.0 for the 11th consecutive month. New orders fell sharply, though at the slowest pace since December, as weak demand, Middle East tensions, and constrained budgets weighed on sales. Export orders stabilized after 11 months of decline, with some firms accessing new markets via US tariffs, though Argentina and China sales fell", according to Trading Economics.
- "South Africa's seasonally adjusted Absa Purchasing Managers' Index (PMI) rose to 49 in March from 47.4 in February, but the reading still pointed to the sixth consecutive month of contraction in the country's manufacturing sector", according to Trading Economics.