


Vara Research - Schindler Earnings Estimates as of July 11 2024




	Q2 2023	FY 2023	Q2 2024 E	FY 2024 E	FY 2025 E
Orders received					
- Number of Estimates			13	13	11
- Highest			3.065,6	11.725,0	12.313,1
- Consensus	3.049,0	11.439,0	2.947,3	11.326,1	11.870,9
- Median			2.973,0	11.317,0	11.909,7
- Lowest			2.666,1	10.700,3	11.278,8
Order change in local currencies (in %)					
- Number of Estimates			12	13	11
- Highest			1,0	4,0	9,2
- Consensus	6,7	1,7	-2,3	0,8	4,7
- Median			-2,0	0,8	4,4
- Lowest			-11,8	-5,7	1,0
Order change y-o-y (in %)					
- Number of Estimates			13	13	11
- Highest			0,5	2,5	9,7
- Consensus	-0,5	-4,4	-3,3	-1,0	4,9
- Median			-2,5	-1,1	4,5
- Lowest			-12,6	-6,5	0,9
Order backlog					
- Number of Estimates			6	8	8
- Highest			9.491,0	8.908,1	9.078,7
- Consensus	9.491,0	8.655,0	9.259,7	8.488,2	8.482,0
- Median			9.241,5	8.501,0	8.520,8
- Lowest			9.027,3	8.147,0	7.815,0
Revenue					
- Number of Estimates			14	14	14
- Highest			2.989,0	11.738,9	12.133,0
- Consensus	2.926,0	11.494,0	2.934,7	11.535,2	11.844,5
- Median			2.936,9	11.552,6	11.919,2
- Lowest			2.866,8	11.267,6	11.352,9
Revenue change in local currencies (in %)					
- Number of Estimates			13	13	13
- Highest			3,3	3,8	4,2
- Consensus	15,2	7,4	1,5	2,0	2,6
- Median			1,7	2,0	3,0
- Lowest			-1,3	-1,2	0,2
Revenue change y-o-y (in %)					
- Number of Estimates			14	14	14
- Highest			2,2	2,1	4,4
- Consensus	7,9	1,3	0,3	0,4	2,7
- Median			0,4	0,5	2,6
- Lowest			-2,0	-2,0	0,8
Comparable Operating profit (EBIT)					
- Number of Estimates			14	14	14
- Highest			349,7	1.373,5	1.492,0
- Consensus	334,0	1.255,0	342,2	1.336,0	1.437,1
- Median			343,2	1.342,4	1.448,6
- Lowest			325,1	1.252,5	1.349,6
Comparable Operating profit (EBIT) (in %)					
- Number of Estimates			14	14	14
- Highest			11,8	11,9	12,3
- Consensus	11,4	10,9	11,7	11,6	12,1
- Median			11,7	11,6	12,2
- Lowest			11,3	11,1	11,7
Exceptional items					
- Number of Estimates			13	13	14
- Highest			-10,0	-45,0	0,0
- Consensus	-14,0	-67,0	-17,0	-59,4	-40,0
- Median			-16,0	-60,0	-44,8
- Lowest			-24,0	-70,0	-65,0
thereof Restructuring costs					
- Number of Estimates			6	6	6
- Highest			-5,0	-25,0	0,0
- Consensus	-5,0	-42,0	-11,8	-33,1	-25,8
- Median			-12,0	-34,4	-25,0
- Lowest			-20,0	-40,0	-45,0
thereof BuildingMinds expenses					
- Number of Estimates			5	5	5
- Highest			-4,0	-20,0	-20,0
- Consensus	-5,0	-20,0	-5,2	-22,0	-20,0
- Median			-5,0	-21,0	-20,0
- Lowest			-6,0	-25,0	-20,0

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	Q2 2023	FY 2023	Q2 2024 E	FY 2024 E	FY 2025 E
thereof Top Speed 23 costs					
- Number of Estimates			4	4	4
- Highest			0,0	0,0	0,0
- Consensus	-10,0	-37,0	0,0	0,0	0,0
- Median			0,0	0,0	0,0
- Lowest			0,0	0,0	0,0
Others					
- Number of Estimates			4	4	4
- Highest			0,0	0,0	0,0
- Consensus	6,0	32,0	0,0	0,0	0,0
- Median			0,0	0,0	0,0
- Lowest			0,0	0,0	0,0
Operating profit (EBIT)					
- Number of Estimates			13	13	14
- Highest			335,0	1.313,5	1.483,8
- Consensus	320,0	1.188,0	325,6	1.279,3	1.397,2
- Median			327,4	1.283,0	1.405,0
- Lowest			308,8	1.187,5	1.342,2

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 Vara Research <small>CREATING TRUST</small>	Q2 2023	FY 2023	Q2 2024 E	FY 2024 E	FY 2025 E
Profit before taxes					
- Number of Estimates			13	13	14
- Highest			339,7	1.318,9	1.493,5
- Consensus	322,0	1.175,0	322,9	1.276,9	1.393,7
- Median			325,0	1.279,5	1.394,5
- Lowest			304,5	1.194,5	1.329,6
Income taxes					
- Number of Estimates			12	13	14
- Highest			74,7	303,0	331,0
- Consensus	71,0	240,0	71,3	283,7	309,0
- Median			71,9	283,5	308,0
- Lowest			66,0	262,8	266,0
Net profit before minorities					
- Number of Estimates			12	13	14
- Highest			264,9	1.029,8	1.164,9
- Consensus	251,0	935,0	253,1	993,2	1.084,7
- Median			253,6	987,0	1.084,5
- Lowest			238,8	931,7	1.037,5
Net profit attributable to shareholders					
- Number of Estimates			2	13	14
- Highest			241,0	978,2	1.089,2
- Consensus	-	866,0	233,1	924,6	1.014,5
- Median			233,1	916,7	1.012,3
- Lowest			225,2	863,0	979,1
Number of shares and participation certificates outstanding (in million)					
- Number of Estimates			2	13	14
- Highest			107,7	107,8	107,9
- Consensus	-	107,6	107,7	107,6	107,6
- Median			107,7	107,6	107,6
- Lowest			107,6	107,5	106,7
EPS reported (in CHF)					
- Number of Estimates			1	13	14
- Highest			2,09	9,09	10,13
- Consensus	-	8,05	2,09	8,59	9,43
- Median			2,09	8,52	9,39
- Lowest			2,09	8,02	9,10
EPS excluding exceptional items (in CHF)					
- Number of Estimates			1	13	14
- Highest			2,24	9,59	10,13
- Consensus	-	8,67	2,24	9,14	9,80
- Median			2,24	9,11	9,79
- Lowest			2,24	8,62	9,29
Gross dividend (in CHF)					
- Number of Estimates			0	14	14
- Highest			-	6,24	6,75
- Consensus	-	5,00	-	5,45	5,99
- Median			-	5,50	6,00
- Lowest			-	4,80	5,00
WACC in %					
- Number of Estimates			0	7	7
- Highest			-	8,5	8,5
- Consensus	-	-	-	7,7	7,7
- Median			-	7,8	7,8
- Lowest			-	7,0	7,0
ROIC in %					
- Number of Estimates			0	7	7
- Highest			-	64,3	78,3
- Consensus	-	-	-	50,3	57,8
- Median			-	48,6	55,1
- Lowest			-	36,9	41,4

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