

# Key figures as of March 31, 2019

April 26, 2019



**Schindler**

# Highlights January – March 2019

## Solid growth

- Growth across all regions and product lines
- Continued success in large projects wins, particularly in public transport projects
- Higher raw material costs, wage inflation, foreign currency impacts and the planned increase in strategic investments affected the development of operating profit
- Strong cash flow from operating activities (before one-off impacts)

## **Solid growth, profitability impacted by various factors**

- Order intake increased by 5.2% (+6.4% in local currencies)
- Revenue grew by 4.4% (+5.8% in local currencies)
- EBIT reached CHF 274 million (previous year: CHF 281 million)
- Net profit stood at CHF 197 million (previous year: CHF 208 million)

# Asia-Pacific

## Accelerated growth

### Overall favorable market environment

- China: stable new installations market
- India: continued growth driven by strong residential segment
- Southeast Asia: overall sustained growth

### Schindler performance

- Strong performance in both, new installations and existing installations businesses across the region
- High growth in China supported by large project wins



# Americas

## Positive trend continued

### Growth across the region

- North America: healthy market supported by residential segment; sustained strong activity in public transport and office projects
- Latin America: overall positive demand; Brazil's rebound flattening

### Schindler performance

- North America: continued strong performance, supported by large project wins
- Latin America: good growth despite muted development in Brazil
- Sustained growth in existing installations business across the region

# EMEA

## Robust markets

### Mixed market development

- Northern Europe: sustained solid markets, slowing growth in Eastern Europe
- Southern Europe: positive trends maintained; continued decline in Turkey

### Schindler performance

- Solid momentum in new installations business maintained
- Lack of qualified resources becoming an issue
- Ongoing strong contribution from installed base

# Key figures as of March 31, 2019

## January to March

In CHF million	Q1 2019	Q1 2018	Δ%	Δ% in LC
Order intake	2 968	2 822	5.2	6.4
Revenue	2 582	2 473	4.4	5.8
Operating profit (EBIT)	274	281	-2.5	-1.1
in %	10.6 <sup>1)</sup>	11.4 <sup>2)</sup>		
Financing and investing activities	-15	-9		
Profit before taxes	259	272	-4.8	
Income taxes	62	64		
Net profit	197	208	-5.3	
Earnings per share and participation certificate in CHF	1.71	1.82	-6.0	
Cash flow from operating activities	263 <sup>3)</sup>	330	-20.3	

1) Before restructuring costs (CHF 4 million) and expenses for BuildingMinds (CHF 4 million) 10.9%

2) Before restructuring costs (CHF 4 million) 11.5%

3) Before one-off impacts CHF 391 million (settlement of pension obligations CHF -157 million, IFRS 16 - Leases CHF 29 million)

# Outlook 2019

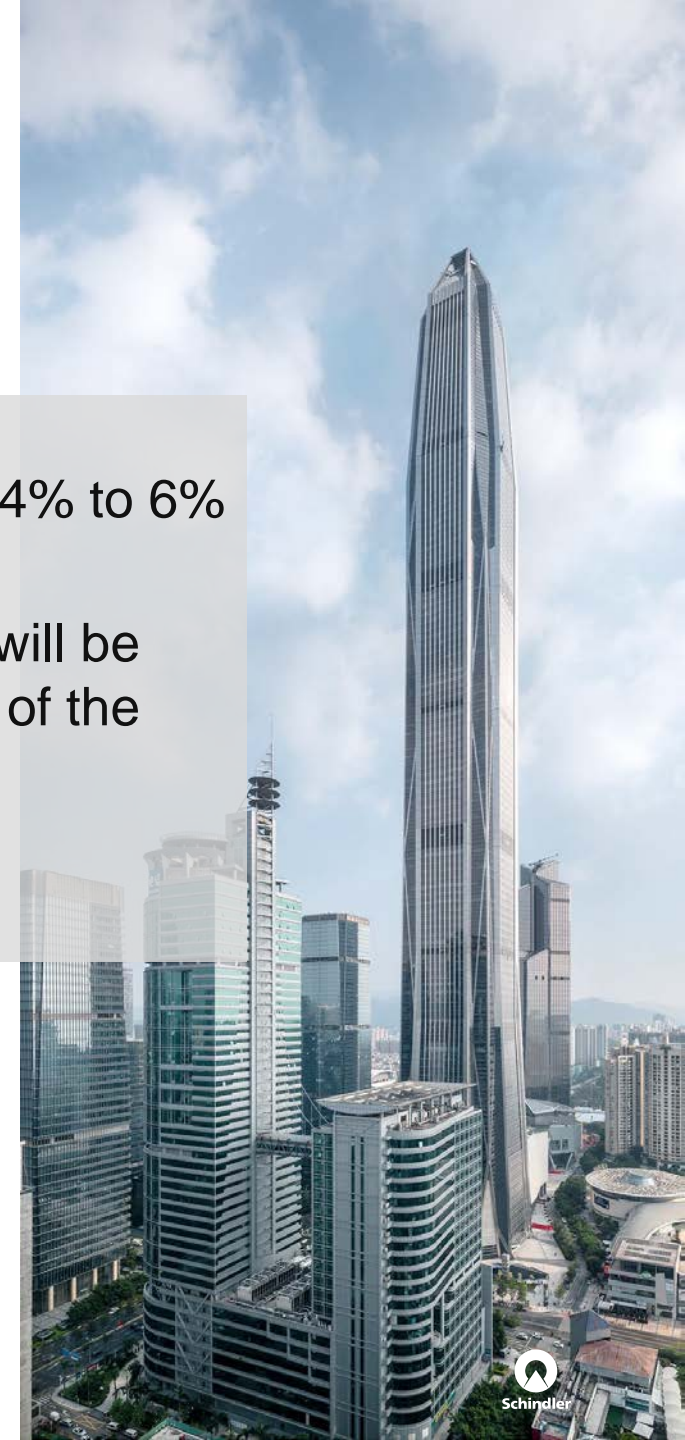
Status as of April 26, 2019

## Business environment

- Long-term growth drivers remain intact
- Some key elevator and escalator markets expected to slow down in 2019
- Increasing political and economic uncertainties

## Schindler guidance for FY 2019

- Revenue growth of between 4% to 6% in local currencies
- Net profit guidance for 2019 will be provided with the publication of the half-year results



# Financial calendar

	2019	2020
Publication of Interim Report as of June 30	August 14	
Publication of selected key figures as of September 30	October 24	
Full year results conference		February 14
Ordinary General Meeting Schindler Holding Ltd.		March 19

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# Additional charts



# IFRS 16 – Leases

## Changes and impacts

**Until end of 2018:** Cost for most of the lease contracts have been expensed in other operating expenses

**Starting from 2019:** Lease contracts will be recognized in the balance sheet as a right-of-use asset and related lease liability

**Transition:** Schindler applies the modified retrospective approach; no restatement of prior year figures

### Balance sheet (as of January 1, 2019)

- Increase of assets by CHF 401 million
- Increase of lease liabilities by CHF 409 million (negatively impacting net liquidity)
- Negative impact on equity by CHF 8 million

### Cash flow statement (as of March 31, 2019)

- Increase of cash flow from operating activities by CHF 29 million
- Decrease of cash flow from financing activities by CHF 29 million

### Income statement (as of March 31, 2019)

- Insignificant impact on net profit

# Balance sheet

In CHF million	31.3.2019 <sup>1)</sup>	in %	31.12.2018	in %	31.3.2018	in %
Cash and cash equivalents	2 345	21.9	2 248	22.5	1 516	16.8
Other current assets	4 509	42.2	4 252	42.7	4 148	46.0
<b>Total current assets</b>	<b>6 854</b>	<b>64.1</b>	<b>6 500</b>	<b>65.2</b>	<b>5 664</b>	<b>62.8</b>
Non-current assets	3 839	35.9	3 476	34.8	3 348	37.2
<b>Total assets</b>	<b>10 693</b>	<b>100.0</b>	<b>9 976</b>	<b>100.0</b>	<b>9 012</b>	<b>100.0</b>
Current liabilities	5 197	48.6	4 744	47.6	5 036	55.9
Non-current liabilities	1 605	15.0	1 489	14.9	997	11.0
<b>Total liabilities</b>	<b>6 802</b>	<b>63.6</b>	<b>6 233</b>	<b>62.5</b>	<b>6 033</b>	<b>66.9</b>
Equity	3 891	36.4	3 743	37.5	2 979	33.1
<b>Total liabilities and equity</b>	<b>10 693</b>	<b>100.0</b>	<b>9 976</b>	<b>100.0</b>	<b>9 012</b>	<b>100.0</b>
<b>Net working capital</b>	<b>-534</b>		<b>-455</b>		<b>-729</b>	
<b>Net liquidity</b>	<b>1 977</b>		<b>2 231</b>		<b>1 968</b>	

1) First-time application of IFRS 16 – Leases

# Quarterly overview 2019/2018

In CHF million	2019				2018
	Q1	Q4	Q3	Q2	Q1
Order intake	2 968	3 016	2 784	3 047	2 822
Revenue	2 582	2 940	2 684	2 782	2 473
Operating profit (EBIT)	274	343	313	332	281
in %	10.6	11.7	11.7	11.9	11.4
Financing activities	-14	-3	-16	24	-9
Investing activities (associates)	-1	-11	2	-4	-
Profit before taxes	259	329	299	352	272
Income taxes	62	67	69	44	64
Net profit	197	262	230	308	208
in %	7.6	8.9	8.6	11.1	8.4
Cash flow from operating activities	263	289	282	104	330
Investments in property, plant, and equipment	49	77	57	65	46