

# Key figures as of March 31, 2020

en Zürich

April 22, 2020

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The Circle,  
Zurich,  
Switzerland



# Challenges across almost all countries and industries

## Extraordinary times through COVID-19 pandemic

- “The Great Lockdown” severely reduces overall economic and construction activities globally, significantly impacting the E&E industry
- Asia-Pacific, particularly China, suffered the most, other regions following similar patterns from early/mid-March
- New installations and modernization: delays and postponements
  - No physical meetings prevent signing of contracts
  - Temporary shutdown of construction sites in many countries
- Service: resilient since E&E service was declared a “system critical service” by most governments

# Key priorities









## Focusing on what we can influence

- Group's highest priority continues to be the safety and wellbeing of employees, their family members, customers, and the passengers who use Schindler elevators and escalators throughout the world every day
- Crisis management teams established on corporate, regional and country level orchestrating actions to overcome the crisis with priorities set to:
  - Employees
  - Customers
  - Supply chain
  - Liquidity
- Preparation of the company for the post-COVID-19 pandemic era



# Schindler performance by region

China severely hit but recovering, other regions facing slowdown

Order intake	China	Asia-Pacific w/o China	Americas	Europe
New installations/modernization				
Service				
Comments	<ul style="list-style-type: none"><li>▪ Lockdown in February impacting all end market segments</li><li>▪ Lost about one to two months of new installations business depending on province</li><li>▪ All factories back at full capacity end of March</li></ul>	<ul style="list-style-type: none"><li>▪ Lockdown in several countries; project awards delayed in all markets</li><li>▪ Factory in India closed since third week of March</li></ul>	<ul style="list-style-type: none"><li>▪ Shutdown of construction sites in most countries from mid-March</li><li>▪ All factories at full capacity</li></ul>	<ul style="list-style-type: none"><li>▪ Mixed picture: COVID-19 started to impact from early March</li><li>▪ Delays and postponements across the region</li><li>▪ Factories in operation at all times</li></ul>

# First quarter results – January to March 2020

## Stable revenue in local currencies

### Overcoming short-term challenges, preparing for recovery

- Business continuity safeguarded; organization swiftly adapted to challenges and new situation
- New installations and modernization business under pressure; service business resilient
- Asia-Pacific impacted first, other regions only affected from early/mid-March
- Higher restructuring costs, less revenue and margin, FX translation effects and costs for protective measures in connection with the COVID-19 pandemic weighed on results
- Solid financial position with net liquidity of CHF 1.8 billion

### Results impacted by COVID-19 pandemic

- |  |                               |
|--|-------------------------------|
| ▪ Order intake: –8.4% (–3.2% in local currencies)  | ▪ EBIT: CHF 166 million       |
| ▪ Order backlog: –1.7% (+5.6% in local currencies) | ▪ Net profit: CHF 125 million |
| ▪ Revenue: –5.2% (–0.2% in local currencies)       | ▪ Cash flow: CHF 323 million  |

# Key figures as of March 31, 2020

## January to March

In CHF million	Q1 2020	Q1 2019	Δ%	Δ% in LC
Order intake	2 720	2 968	–8.4	–3.2
Revenue	2 447	2 582	–5.2	–0.2
Operating profit (EBIT)	166	274	–39.4	–34.3
in %	6.8	10.6		
Operating profit (EBIT), adjusted	221 <sup>1)</sup>	282 <sup>2)</sup>	–21.6	–16.0
in %	9.0	10.9		
Financing and investing activities	–2	–15		
Profit before taxes	164	259	–36.7	
Income taxes	39	62		
Net profit	125	197	–36.5	
Earnings per share and participation certificate in CHF	1.08	1.71	–36.8	
Cash flow from operating activities	323	263 <sup>3)</sup>	22.8	

1) Adjusted for restructuring costs (CHF 51 million) and expenses for BuildingMinds (CHF 4 million)

2) Adjusted for restructuring costs (CHF 4 million) and expenses for BuildingMinds (CHF 4 million)

3) Before settlement of pension obligations CHF –157 million) CHF 420 million

# Outlook 2020

Status as of April 22, 2020

## Business environment

- Long-term growth drivers intact
- H1 2020 heavily impacted, particularly new installations and modernization
- Service business largely resilient but facing increasing pricing pressure
- Moderate recovery expected only from H2 2020
- Persistent economic challenges
- High level of uncertainty regarding economic developments and their operational and financial consequences

## Schindler outlook for FY 2020

- Revenue growth of between 0% to –10% in local currencies
- Negative FX translation effects continue to be a burden
- Net profit expected to come in ~20% below FY 2019
- Continued investments in strategic initiatives



# Financial calendar

	2020	2021
Publication of Interim Report as of June 30	July 24	
Publication of key figures as of September 30	October 23	
Annual results conference		February 17
Ordinary General Meeting Schindler Holding Ltd.		March 23

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Additional charts



# Quarterly overview 2020/2019

In CHF million	2020				2019
	Q1	Q4	Q3	Q2	Q1
Order intake	2 720	3 114	2 919	3 122	2 968
Revenue	2 447	3 016	2 824	2 849	2 582
Operating profit (EBIT)	166	335	327	322	274
in %	6.8	11.1	11.6	11.3	10.6
Operating profit (EBIT), adjusted	221	364	334	334	282
in %	9.0	12.1	11.8	11.7	10.9
Financing and investing activities	−2	−18	−7	−17	−15
Profit before taxes	164	317	320	305	259
Income taxes	39	68	76	66	62
Net profit	125	249	244	239	197
in %	5.1	8.3	8.6	8.4	7.6
Cash flow from operating activities	323	529	308	85	263

# Balance sheet

In CHF million	31.3.2020	in %	31.12.2019	in %	31.3.2019	in %
Cash and cash equivalents	2 247	21.9	2 370	22.4	2 345	21.9
Other current assets	4 453	43.5	4 587	43.2	4 509	42.2
<b>Total current assets</b>	<b>6 700</b>	<b>65.4</b>	<b>6 957</b>	<b>65.6</b>	<b>6 854</b>	<b>64.1</b>
Non-current assets	3 542	34.6	3 641	34.4	3 839	35.9
<b>Total assets</b>	<b>10 242</b>	<b>100.0</b>	<b>10 598</b>	<b>100.0</b>	<b>10 693</b>	<b>100.0</b>
Current liabilities	5 254	51.3	5 184	48.9	5 260	49.2
Non-current liabilities	1 695	16.5	1 531	14.5	1 542	14.4
<b>Total liabilities</b>	<b>6 949</b>	<b>67.8</b>	<b>6 715</b>	<b>63.4</b>	<b>6 802</b>	<b>63.6</b>
Equity	3 293	32.2	3 883	36.6	3 891	36.4
<b>Total liabilities and equity</b>	<b>10 242</b>	<b>100.0</b>	<b>10 598</b>	<b>100.0</b>	<b>10 693</b>	<b>100.0</b>
<b>Net working capital</b>	<b>–632</b>		<b>–600</b>		<b>–597</b>	
<b>Net liquidity</b>	<b>1 776</b>		<b>2 046</b>		<b>1 873</b>	