

Ad hoc announcement pursuant to Art. 53 LR

Key figures as of September 30, 2021

Press release
October 21, 2021

Fast-changing environment

- **Order intake, revenue, and net profit back to 2019 pre-pandemic levels**
- **Operating results affected by global supply chain issues, material and freight cost inflation**
- **2021 full-year outlook confirmed**

“Different recovery in some key markets combined with supply chain issues causes delays in construction activities,” says Thomas Oetterli, Schindler’s CEO. “More than ever, speed and agility are essential to reinforce competitiveness. That’s why with the Top Speed 23 program, we are accelerating digital transformation and product innovation.”

Order intake and order backlog

In the first nine months of 2021, order intake increased by 12.0% to CHF 9 038 million (previous year: CHF 8 067 million), thereby returning to its 2019 pre-pandemic level. In comparison to the previous year, this corresponds to a growth of 12.3% in local currencies. Order intake rose in all regions and product lines. Asia-Pacific generated the highest growth rate, followed by the Americas and EMEA regions. New installations and modernization grew strongly, while repairs and maintenance recorded positive momentum.

In the third quarter of 2021, order intake increased by 10.4% to CHF 2 995 million (previous year: CHF 2 712 million), which is equivalent to a growth of 8.8% in local currencies.

As of September 30, 2021, order backlog reached CHF 9 810 million (September 30, 2020: CHF 8 948 million), corresponding to an increase of 9.6% (6.7% in local currencies).

Revenue

Revenue increased by 7.4% to CHF 8 282 million in the first nine months of 2021 (previous year: CHF 7 713 million) – in line with the 2019 pre-pandemic level. Compared to the prior-year, this is equivalent to a growth of 7.6% in local currencies. Revenue grew in all regions, with Asia-Pacific generating the highest growth rate, followed by the Americas and EMEA regions.

In the third quarter of 2021, revenue rose by 1.9% to CHF 2 807 million (previous year: CHF 2 754 million), which is equivalent to an increase of 0.4% in local currencies. Disruptions in global supply chains and delays in project execution slowed growth rates.

Operating profit (EBIT)

In the first nine months of 2021, operating profit increased by 24.4% to CHF 913 million (previous year: CHF 734 million), corresponding to a rise of 24.1% in local currencies. EBIT margin reached 11.0% (previous year: 9.5%).

EBIT adjusted (EBIT before Top Speed 23 costs, restructuring costs, real estate gains, and expenses for BuildingMinds) reached CHF 946 million with a margin of 11.4% (previous year: CHF 844 million, 10.9%).

In the third quarter of 2021, operating profit amounted to CHF 306 million (previous year: CHF 313 million), which is equivalent to a drop of 2.2% (-4.2% in local currencies). Material cost inflation accelerated significantly and impacts from supply chain disruptions affected project execution. EBIT margin reached 10.9% (previous year: 11.4%), while the adjusted EBIT margin reached 11.0% (previous year: 12.2%).

Net profit and cash flow from operating activities

Net profit totaled CHF 689 million (previous year: CHF 548 million) for the first nine months of 2021.

Cash flow from operating activities was CHF 958 million (previous year: CHF 955 million).

Outlook for 2021

The impact of material cost inflation and construction site delays will continue to affect results in the fourth quarter of 2021. Nonetheless, barring unexpected events, Schindler confirms the full-year 2021 outlook of a revenue growth between 4% and 7% in local currencies, with net profit reaching between CHF 840 million and CHF 900 million.

For further information:

Nicole Wesch, Head Global Communications

Tel. +41 41 445 50 90, nicole.wesch@schindler.com

Marco Knuchel, Head Investor Relations

Tel. +41 41 445 30 61, marco.knuchel@schindler.com

group.schindler.com

Dial-in details for today's conference call at 10:00 am CET are available at:

group.schindler.com/en/investor-relations/events.html

Key figures
January to September

In CHF million	2021	2020	Δ %	Δ % local currencies
Order intake	9 038	8 067	12.0	12.3
Revenue	8 282	7 713	7.4	7.6
Operating profit (EBIT)	913	734	24.4	24.1
in %	11.0	9.5		
Operating profit (EBIT), adjusted	946¹	844 ²	12.1	11.8
in %	11.4	10.9		
Financing and investing activities	-31	-18		
Profit before taxes	882	716	23.2	
Income taxes	193	168		
Net profit	689	548	25.7	
Earnings per share and participation certificate in CHF	6.06	4.76	27.3	
Cash flow from operating activities	958	955	0.3	
Investments in property, plant, and equipment	82	99	-17.2	
	30.9.2021	31.12.2020		
Order backlog	9 810	8 687	12.9	8.3
Number of employees	68 252	66 674	2.4	

¹ Adjusted for Top Speed 23 costs (CHF 16 million), restructuring costs (CHF 20 million), real estate gains (CHF -21 million), and expenses for BuildingMinds (CHF 18 million)

² Adjusted for restructuring costs (CHF 96 million) and expenses for BuildingMinds (CHF 14 million)

3rd quarter: July to September

In CHF million	2021	2020	Δ %	Δ % local currencies
Order intake	2 995	2 712	10.4	8.8
Revenue	2 807	2 754	1.9	0.4
Operating profit (EBIT)	306	313	-2.2	-4.2
in %	10.9	11.4		
Operating profit (EBIT), adjusted	308¹	337 ²	-8.6	-10.4
in %	11.0	12.2		
Financing and investing activities	-7	-7		
Profit before taxes	299	306	-2.3	
Income taxes	65	71		
Net profit	234	235	-0.4	
Earnings per share and participation certificate in CHF	2.06	2.03	1.5	
Cash flow from operating activities	237	319	-25.7	
Investments in property, plant, and equipment	25	33	-24.2	
	30.9.2021	30.9.2020		
Order backlog	9 810	8 948	9.6	6.7
Number of employees	68 252	67 057	1.8	

¹ Adjusted for Top Speed 23 costs (CHF 12 million), restructuring costs (CHF 5 million), real estate gains (CHF -21 million), and expenses for BuildingMinds (CHF 6 million)

² Adjusted for restructuring costs (CHF 19 million) and expenses for BuildingMinds (CHF 5 million)

Balance sheet

In CHF million	30.9.2021	%	31.12.2020	%	30.9.2020	%
Cash and cash equivalents	2 674	22.9	2 483	22.8	2 208	20.7
Other current assets	5 226	44.8	4 892	45.0	4 929	46.1
Total current assets	7 900	67.7	7 375	67.8	7 137	66.8
Non-current assets	3 767	32.3	3 502	32.2	3 541	33.2
Total assets	11 667	100.0	10 877	100.0	10 678	100.0
Current liabilities	5 733	49.2	5 365	49.3	5 302	49.7
Non-current liabilities	1 437	12.3	1 506	13.9	1 592	14.9
Total liabilities	7 170	61.5	6 871	63.2	6 894	64.6
Equity	4 497	38.5	4 006	36.8	3 784	35.4
Total liabilities and equity	11 667	100.0	10 877	100.0	10 678	100.0

Exchange rates

			2021		2020	
			Closing rate September 30	Average rate September 30	Closing rate December 31	Average rate September 30
Eurozone	EUR	1	1.08	1.09	1.08	1.07
USA	USD	1	0.94	0.91	0.88	0.95
Brazil	BRL	100	17.25	17.16	16.95	19.08
China	CNY	100	14.47	14.08	13.46	13.58
India	INR	100	1.26	1.24	1.20	1.29

Non-GAAP measures

The key figures comprise certain non-GAAP measures that are not defined by International Financial Reporting Standards (IFRS). The Group's definitions of these non-GAAP items are available at: group.schindler.com – Investors – Results – Non-GAAP definitions (group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html).