

**Ad hoc announcement pursuant to Art. 53 LR**

**Key figures as of March 31, 2022**

Press release  
April 22, 2022

Challenging start to the year

- **Operating results heavily affected by aggravated supply chain issues, cost inflation, lockdowns and market contraction in China**
- **Growth in order intake and revenue**
- **Sharpened focus to offset inflation by increasing prices, streamlining product offering and driving efficiency**
- **Further streamlining of senior leadership set-up**

**In the first quarter of 2022, Schindler's business continued to be affected by an unprecedented mix of challenges, particularly supply chain disruptions, rising inflation, and lockdowns in China, where the market contracted even further. Order intake rose by 7.7% to CHF 3 164 million and revenue increased by 1.2% to CHF 2 632 million, while operating profit dropped to CHF 211 million, corresponding to an EBIT margin of 8.0% (EBIT adjusted 9.0%). Net profit amounted to CHF 144 million, and cash flow from operating activities reached CHF 286 million.**

"Our results continue to be challenged by worsening supply chain issues combined with inflationary pressure and the situation in China. Nonetheless, Schindler grew in the first quarter, both in terms of order intake and revenue," said Silvio Napoli, Schindler's Chairman and CEO. "Our performance is also impacted by high complexity in our modular elevator platform," Silvio Napoli continues. "We have been accelerating measures to streamline our product offering, to offset inflation by increasing prices, and to drive efficiency across the whole organization. We are determined to deliver improvements. However, this will take time due to lead times in our order backlog."

### **Order intake and order backlog**

Order intake rose by 7.7% to CHF 3 164 million in the first quarter of 2022 (previous year: CHF 2 937 million), corresponding to an increase of 8.9% in local currencies. All regions and business lines contributed to this growth, with a particular uptake in modernization. Overall growth in the Asia-Pacific region could offset the sharp contraction in the Chinese new installations business.

As of March 31, 2022, order backlog increased by 7.2% to CHF 10 175 million (previous year: CHF 9 496 million). In local currencies, the order backlog rose by 9.7%, with continued margin pressure.

### **Revenue**

In the first quarter 2022, revenue amounted to CHF 2 632 million (previous year: CHF 2 602 million), for an increase of 1.2%. Revenue in local currencies rose by 1.9%. Revenue was up in the EMEA and Americas regions, while the Asia-Pacific region declined as a consequence of the situation in China, where our supply chain is affected by the lockdowns.

### **Operating profit (EBIT)**

Operating profit dropped to CHF 211 million (previous year: CHF 288 million). The EBIT margin reached 8.0% (previous year: 11.1%).

EBIT adjusted reached CHF 236 million with a margin of 9.0% (previous year: CHF 301 million; 11.6%), impacted by further material cost inflation, lower volume due to the situation in China, and supply chain disruptions.

### **Net profit and cash flow from operating activities**

Net profit totaled CHF 144 million (previous year: CHF 213 million). Cash flow from operating activities reached CHF 286 million (previous year: CHF 457 million).

### **Changes to the Group Executive Committee**

In line with the Group's objective to drive performance and to further streamline the leadership set-up, Andre Inserra (Americas) and Christian Schulz (Operations) will step down from the Group Executive Committee effective April 30, 2022.

As of May 1, 2022, the Group Executive Committee will be composed of the following members: Silvio Napoli (Chairman & CEO), Paolo Compagna (COO and Deputy CEO), Julio Arce (Europe South), Matteo Attrovio (CIO), Karl-Heinz Bauer (CTO), Meinolf Pohle (Europe North), Urs Scheidegger (CFO), Robert Seakins (Asia-Pacific), Sabine Siméon-Aissaoui (Supply Chain), Tobias B. Staehelin (Human Resources) and Daryoush Ziai (China and Escalators).

**Outlook for 2022**

For the second quarter, Schindler expects revenue growth and profitability at similar levels as in the first quarter 2022.

For 2022, barring further unexpected events, the company's revenue growth is expected to reach levels between 1% and 6% in local currencies.

As in previous years, net profit guidance for the full year 2022 will be provided in combination with the publication of the half-year results.

**For further information:**

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Dial-in details for today's conference call at 10:00 am CET are available at:  
[group.schindler.com/en/investor-relations/events.html](http://group.schindler.com/en/investor-relations/events.html).

**Key figures**  
**1st quarter: January to March**

In CHF million	2022	2021	Δ %	Δ % local currencies
Order intake	<b>3 164</b>	2 937	7.7	8.9
Revenue	<b>2 632</b>	2 602	1.2	1.9
Operating profit (EBIT)	<b>211</b>	288	-26.7	-25.7
in %	<b>8.0</b>	11.1		
Operating profit (EBIT), adjusted	<b>236<sup>1</sup></b>	301 <sup>2</sup>	-21.6	-20.6
in %	<b>9.0</b>	11.6		
Financing and investing activities	<b>-23</b>	-13		
Profit before taxes	<b>188</b>	275	-31.6	
Income taxes	<b>44</b>	62		
Net profit	<b>144</b>	213	-32.4	
Earnings per share and participation certificate in CHF	<b>1.24</b>	1.88	-34.0	
Cash flow from operating activities	<b>286</b>	457	-37.4	
Investments in property, plant, and equipment	<b>24</b>	30	-20.0	
	<b>31.03.2022</b>	31.03.2021		
Order backlog	<b>10 175</b>	9 496	7.2	9.7
Number of employees	<b>69 308</b>	66 704	3.9	

<sup>1</sup> Adjusted for Top Speed 23 costs (CHF 16 million), restructuring costs (CHF 3 million), and expenses for BuildingMinds (CHF 6 million)

<sup>2</sup> Adjusted for restructuring costs (CHF 8 million) and expenses for BuildingMinds (CHF 5 million)

**Balance sheet**

In CHF million	31.03.2022	%	31.12.2021	%	31.03.2021	%
Cash and cash equivalents	<b>2 648</b>	<b>22.2</b>	2 841	23.7	2 557	22.7
Other current assets	<b>5 356</b>	<b>45.0</b>	5 436	45.4	5 045	44.7
Total current assets	<b>8 004</b>	<b>67.2</b>	8 277	69.1	7 602	67.4
Non-current assets	<b>3 910</b>	<b>32.8</b>	3 697	30.9	3 677	32.6
<b>Total assets</b>	<b>11 914</b>	<b>100.0</b>	11 974	100.0	11 279	100.0
Current liabilities	<b>6 150</b>	<b>51.6</b>	5 955	49.7	5 795	51.3
Non-current liabilities	<b>1 598</b>	<b>13.4</b>	1 589	13.3	1 564	13.9
Total liabilities	<b>7 748</b>	<b>65.0</b>	7 544	63.0	7 359	65.2
Equity	<b>4 166</b>	<b>35.0</b>	4 430	37.0	3 920	34.8
<b>Total liabilities and equity</b>	<b>11 914</b>	<b>100.0</b>	11 974	100.0	11 279	100.0

## Exchange rates

			2022		2021	
			Closing rate March 31	Average rate March 31	Closing rate December 31	Average rate March 31
Eurozone	EUR	1	<b>1.03</b>	<b>1.03</b>	1.03	1.09
USA	USD	1	<b>0.92</b>	<b>0.92</b>	0.91	0.90
Brazil	BRL	100	<b>19.39</b>	<b>17.69</b>	16.37	16.51
China	CNY	100	<b>14.56</b>	<b>14.56</b>	14.36	13.92
India	INR	100	<b>1.22</b>	<b>1.23</b>	1.23	1.24

## Non-GAAP measures

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