

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

**Key figures as of September 30, 2023**

Press release  
October 19, 2023

On track to deliver

- **Order intake and revenue: growth despite challenging construction markets**
- **Operating profit Q3: EBIT margin 10.3%, adjusted EBIT margin 11.1%, significant year-on-year increase**
- **Net profit and earnings per share: significantly up**
- **Cash flow from operating activities: year-on-year uptake driven by improved operational performance**
- **Balanced global footprint limiting exposure to China's construction downturn**
- **Strong foreign exchange headwinds**
- **Sharpened outlook for full year 2023**

**In the first nine months of 2023, both order intake and revenue increased in local currencies by 1.7% and 8.5% respectively to CHF 8 595 million and CHF 8 534 million despite a challenging market environment. Operating profit increased by 44.1% to CHF 892 million, corresponding to an EBIT margin of 10.5%. Net profit substantially improved to CHF 691 million, corresponding to a net profit margin of 8.1%. Cash flow from operating activities increased by 92.6% to CHF 724 million.**

“Our focus on strategic choices continues to pay off. We’re on track to deliver on our commitment to grow sustainably and profitably despite tough market conditions and intensifying foreign exchange impact,” said Silvio Napoli, Schindler’s Chairman and CEO.

**Order intake and order backlog**

Order intake reached CHF 8 595 million in the first nine months of 2023 (previous year: CHF 8 967 million), corresponding to a year-on-year reduction of 4.1%, or an increase of 1.7% in local currencies. All regions recorded low single-digit growth amidst increasingly challenging construction markets. New Installations declined, though less than the overall market. Modernization grew marginally, while Service continued to grow across all regions. Intensifying foreign exchange headwinds had an impact of CHF –525 million. The order intake margin continued to grow.

In the third quarter of 2023, order intake amounted to CHF 2 657 million (third quarter of 2022: CHF 2 740 million), corresponding to a decline of 3.0%, or an increase of 3.8% in local currencies.

As of September 30, 2023, order backlog amounted to CHF 9 322 million, remaining in local currencies at the same level as at the end of 2022. The order backlog margin increased year-on-year and remained stable compared to the previous quarter.

### **Revenue**

In the first nine months of 2023, revenue increased by 2.7% to CHF 8 534 million (previous year: CHF 8 310 million), equivalent to an increase of 8.5% in local currencies. Foreign currency headwinds had a significant impact of CHF –480 million. All regions and product lines recorded growth driven by strong backlog execution. Revenue growth remained solid in the EMEA and Americas regions, while China's growth stalled in the third quarter due to a slowdown in construction activities and a higher comparable base. Asia-Pacific without China continued to record solid growth.

In the third quarter of 2023, revenue decreased by 5.2% to CHF 2 812 million (previous year: CHF 2 965 million), corresponding to an increase of 0.9% in local currencies.

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

In the first nine months of 2023, operating profit increased to CHF 892 million (previous year: CHF 655 million), driven by operational efficiency gains, supply chain recovery, and positive pricing effects. The strengthening Swiss franc's impact amounted to CHF –52 million. The EBIT margin reached 10.5% (previous year: 7.9%). EBIT adjusted reached CHF 917 million with a margin of 10.7% (previous year: CHF 738 million; 8.9%).

In the third quarter of 2023, operating profit amounted to CHF 290 million (previous year: CHF 252 million). The EBIT margin was 10.3% (previous year: 8.5%). The adjusted EBIT margin reached 11.1% (previous year: 9.2%).

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

In the first nine months of 2023, net profit increased by 43.7% to CHF 691 million (previous year: CHF 481 million) and the net profit margin was 8.1%. Earnings per share increased by 44.3% to CHF 5.96.

Cash flow from operating activities reached CHF 724 million (previous year: CHF 376 million), corresponding to an increase of 92.6%, mainly driven by improved profits and lower net working capital requirements.

### **Sharpened outlook for 2023**

For the full year 2023, barring unexpected events, Schindler expects revenue growth between 6% and 8% in local currencies, for a net profit between CHF 880 million and CHF 910 million.

### **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**  
**January to September**

| In CHF million  | 2023                    | 2022             | Δ %   | Δ % local currencies |
|---|-------------------------|------------------|-------|----------------------|
| Order intake  | <b>8 595</b>            | 8 967            | -4.1  | 1.7                  |
| Revenue   | <b>8 534</b>            | 8 310            | 2.7   | 8.5                  |
| Operating profit (EBIT)                                 | <b>892</b>              | 655              | 36.2  | 44.1                 |
| in %  | <b>10.5</b>             | 7.9              |       |                      |
| Operating profit (EBIT), adjusted                       | <b>917</b> <sup>1</sup> | 738 <sup>2</sup> | 24.3  | 31.6                 |
| in %  | <b>10.7</b>             | 8.9              |       |                      |
| Financing and investing activities                      | <b>-3</b>               | -30              |       |                      |
| Profit before taxes                                     | <b>889</b>              | 625              | 42.2  |                      |
| Income taxes  | <b>198</b>              | 144              |       |                      |
| Net profit  | <b>691</b>              | 481              | 43.7  |                      |
| Earnings per share and participation certificate in CHF | <b>5.96</b>             | 4.13             | 44.3  |                      |
| Cash flow from operating activities                     | <b>724</b>              | 376              | 92.6  |                      |
| Investments in property, plant, and equipment           | <b>62</b>               | 80               | -22.5 |                      |
|   | <b>30.09.2023</b>       | 31.12.2022       |       |                      |
| Order backlog   | <b>9 322</b>            | 9 551            | -2.4  | 0.0                  |
| Number of employees                                     | <b>70 296</b>           | 69 998           | 0.4   |                      |

<sup>1</sup> Adjusted for Top Speed 23 costs (CHF 29 million), restructuring costs (CHF 13 million), real estate gains (CHF -32 million), and expenses for BuildingMinds (CHF 15 million)

<sup>2</sup> Adjusted for Top Speed 23 costs (CHF 43 million), restructuring costs (CHF 23 million), and expenses for BuildingMinds (CHF 17 million)

### 3rd quarter: July to September

| In CHF million  | 2023                    | 2022             | Δ %   | Δ % local currencies |
|---|-------------------------|------------------|-------|----------------------|
| Order intake  | <b>2 657</b>            | 2 740            | -3.0  | 3.8                  |
| Revenue   | <b>2 812</b>            | 2 965            | -5.2  | 0.9                  |
| Operating profit (EBIT)                                 | <b>290</b>              | 252              | 15.1  | 21.8                 |
| in %  | <b>10.3</b>             | 8.5              |       |                      |
| Operating profit (EBIT), adjusted                       | <b>311</b> <sup>1</sup> | 272 <sup>2</sup> | 14.3  | 21.0                 |
| in %  | <b>11.1</b>             | 9.2              |       |                      |
| Financing and investing activities                      | <b>3</b>                | -11              |       |                      |
| Profit before taxes                                     | <b>293</b>              | 241              | 21.6  |                      |
| Income taxes  | <b>65</b>               | 56               |       |                      |
| Net profit  | <b>228</b>              | 185              | 23.2  |                      |
| Earnings per share and participation certificate in CHF | <b>1.97</b>             | 1.59             | 23.9  |                      |
| Cash flow from operating activities                     | <b>203</b>              | 77               | 163.6 |                      |
| Investments in property, plant, and equipment           | <b>20</b>               | 22               | -9.1  |                      |
|   | <b>30.09.2023</b>       | 30.09.2022       |       |                      |
| Order backlog   | <b>9 322</b>            | 9 929            | -6.1  | -1.3                 |
| Number of employees                                     | <b>70 296</b>           | 69 951           | 0.5   |                      |

<sup>1</sup> Adjusted for Top Speed 23 costs (CHF 10 million), restructuring costs (CHF 6 million), and expenses for BuildingMinds (CHF 5 million)

<sup>2</sup> Adjusted for Top Speed 23 costs (CHF 12 million), restructuring costs (CHF 3 million), and expenses for BuildingMinds (CHF 5 million)

### Balance sheet

| In CHF million                      | 30.09.2023    | %            | 31.12.2022 | %     | 30.09.2022 | %     |
|-------------------------------------|---------------|--------------|------------|-------|------------|-------|
| Cash and cash equivalents           | <b>2 210</b>  | <b>19.4</b>  | 2 153      | 18.2  | 2 095      | 17.9  |
| Other current assets                | <b>5 559</b>  | <b>49.0</b>  | 5 956      | 50.5  | 5 948      | 50.8  |
| Total current assets                | <b>7 769</b>  | <b>68.4</b>  | 8 109      | 68.7  | 8 043      | 68.7  |
| Non-current assets                  | <b>3 595</b>  | <b>31.6</b>  | 3 699      | 31.3  | 3 663      | 31.3  |
| <b>Total assets</b>                 | <b>11 364</b> | <b>100.0</b> | 11 808     | 100.0 | 11 706     | 100.0 |
| Current liabilities                 | <b>5 578</b>  | <b>49.1</b>  | 6 252      | 53.0  | 6 250      | 53.4  |
| Non-current liabilities             | <b>1 149</b>  | <b>10.1</b>  | 1 111      | 9.4   | 1 185      | 10.1  |
| Total liabilities                   | <b>6 727</b>  | <b>59.2</b>  | 7 363      | 62.4  | 7 435      | 63.5  |
| Equity                              | <b>4 637</b>  | <b>40.8</b>  | 4 445      | 37.6  | 4 271      | 36.5  |
| <b>Total liabilities and equity</b> | <b>11 364</b> | <b>100.0</b> | 11 808     | 100.0 | 11 706     | 100.0 |

## Exchange rates

|          |     |     | 2023                         |                              | 2022                        |                              |
|----------|-----|-----|------------------------------|------------------------------|-----------------------------|------------------------------|
|          |     |     | Closing rate<br>September 30 | Average rate<br>September 30 | Closing rate<br>December 31 | Average rate<br>September 30 |
| Eurozone | EUR | 1   | <b>0.97</b>                  | <b>0.98</b>                  | 0.98                        | 1.01                         |
| USA      | USD | 1   | <b>0.91</b>                  | <b>0.91</b>                  | 0.92                        | 0.95                         |
| Brazil   | BRL | 100 | <b>18.17</b>                 | <b>18.04</b>                 | 17.46                       | 18.45                        |
| China    | CNY | 100 | <b>12.52</b>                 | <b>12.87</b>                 | 13.28                       | 14.35                        |
| India    | INR | 100 | <b>1.10</b>                  | <b>1.10</b>                  | 1.12                        | 1.23                         |

## 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 measures](http://group.schindler.com – Investors – Results – Non-GAAP measures) ([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)).