

# H1 2024 results

July 19, 2024

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# Agenda

1. Key messages
2. Market outlook and order intake
3. Financial results and 2024 guidance
4. Q&A

**Silvio Napoli**

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Paolo Compagna

# H1 results – delivering on commitments

Six consecutive quarters of margin improvement

**Service and MOD  
markets robust**

**NI markets mixed**

China weak, APAC soft,  
EMEA and Americas stable  
India, M. East, Brazil growing

**Successful product  
launches**

US mid-rise product launched  
Modular platform rollout  
gaining traction  
>70% of units sold YTD in markets  
where launched

**Portfolio growth (units)**

**+5%**

Maintained portfolio **cloud  
connected**

**>1/3**

**Delivering  
efficiency gains**

**+1.0%**

H1 order intake in LC

Growth in MOD and  
Service, partly offset by  
decline in NI

**+1.4%**

H1 revenue in LC

Growth in EMEA, APAC,  
and Americas, partly offset  
by decline in China

**+80bps**

H1 EBIT adjusted margin y/y

**+7%**

H1 Net Profit y/y

**Efficiencies, price, and mix**

**+30%**

H1 operating cash flow y/y

Driven by improvement in  
operating profit and net  
working capital

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Silvio Napoli

**Paolo Compagna**

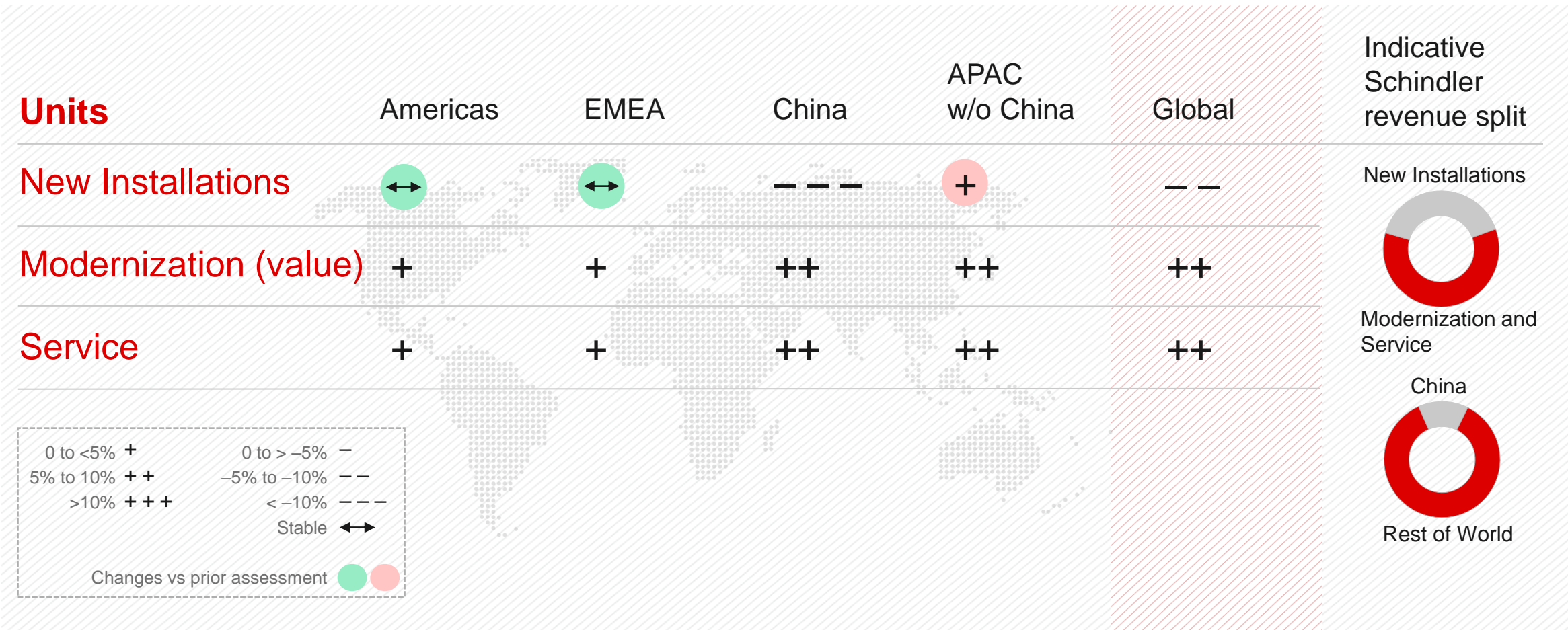
Carla De Geyseler

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Paolo Compagna



# Market outlook 2024

NI in EMEA and Americas raised, APAC w/o China lowered



Source: Schindler estimates



# Schindler order intake by region and product line – H1

H1 24 vs. H1 23 in units	Americas	EMEA	China	APAC w/o China	Global
New Installations	+	+	–	+	–
Modernization (value)	+++	+	+++	– –	++
Service	+	+	+++	++	+

0 to <5% +

5% to 10% ++

>10% +++

0 to > –5% –

–5% to –10% – –

< –10% – – –

Stable ↔

Note: Modernization orders in value (in LC). Includes both replacements of entire elevator systems and transformations and upgrades of specific components and component groups.





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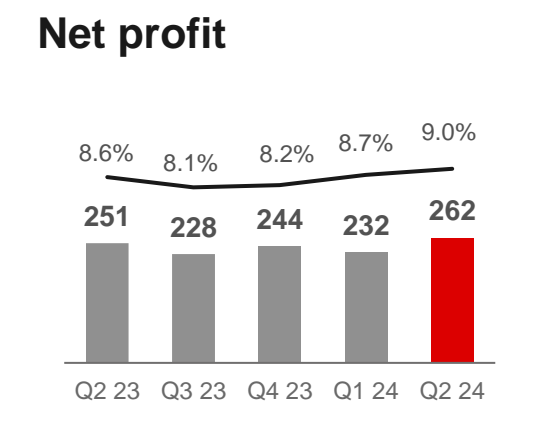
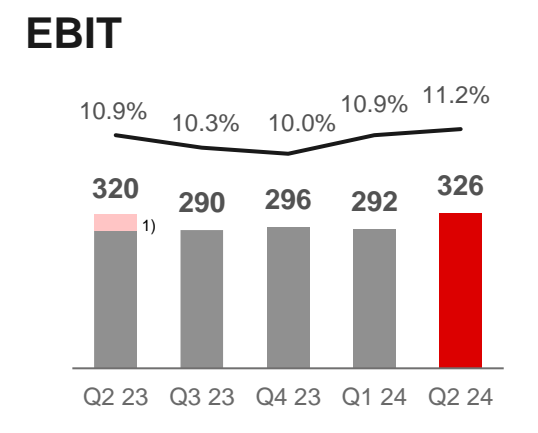
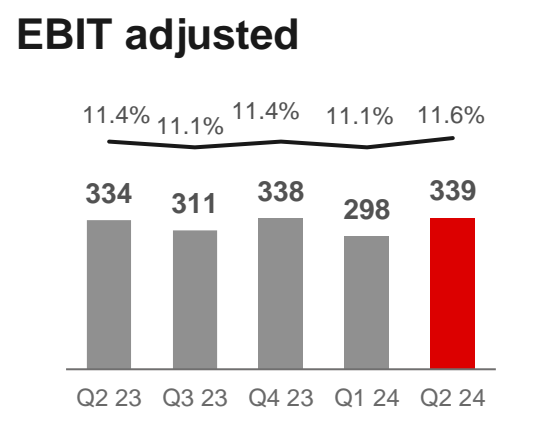
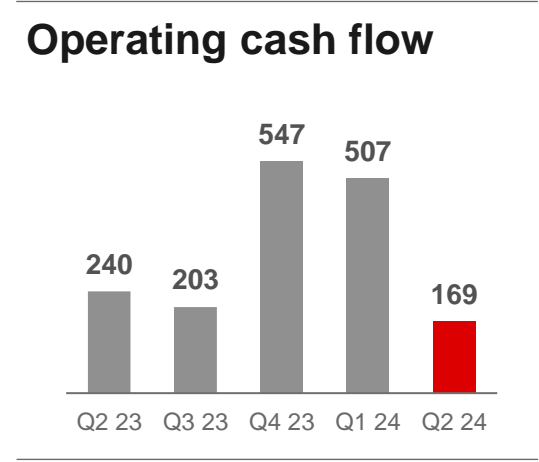
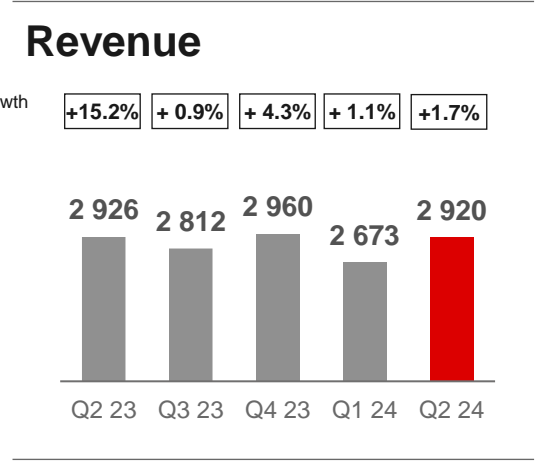
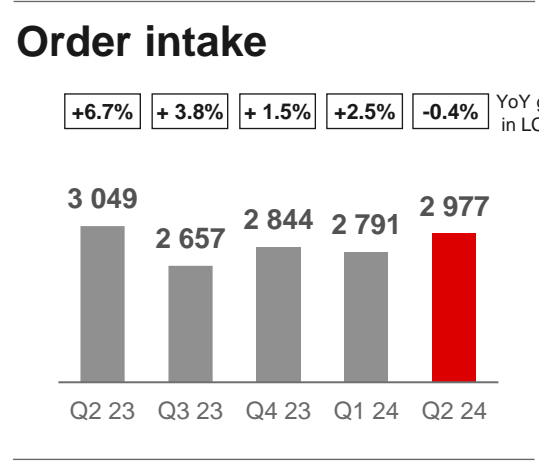
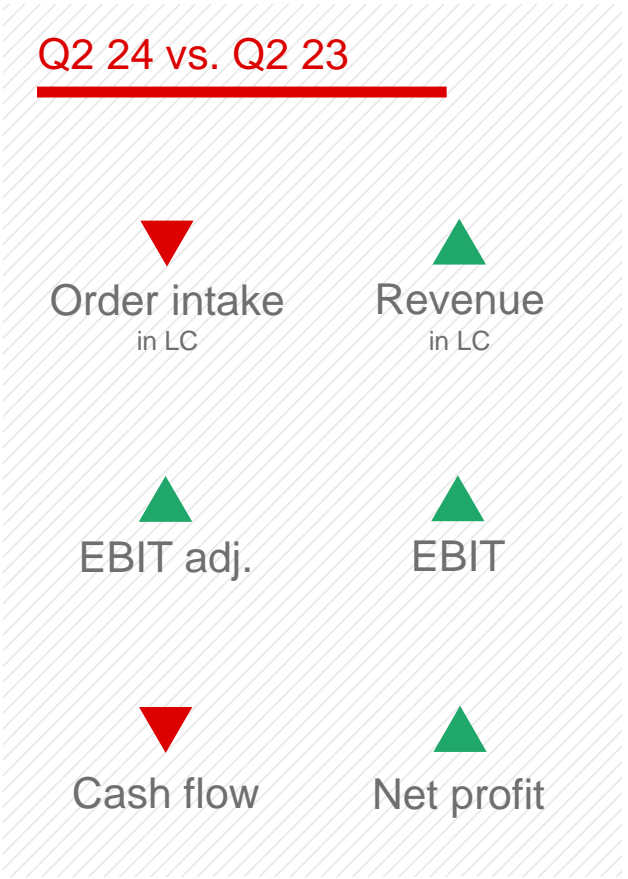
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# Sustained improvement in operating margins



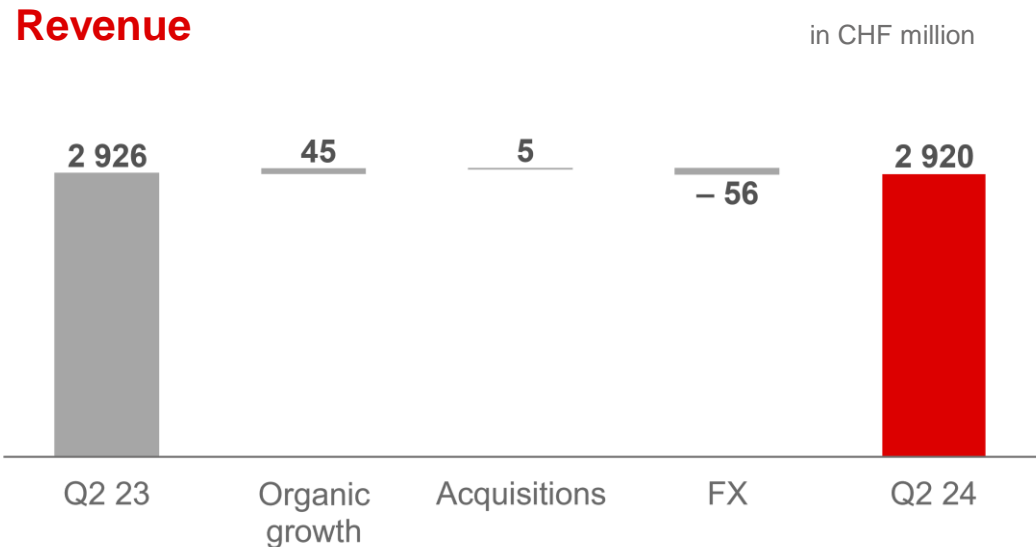
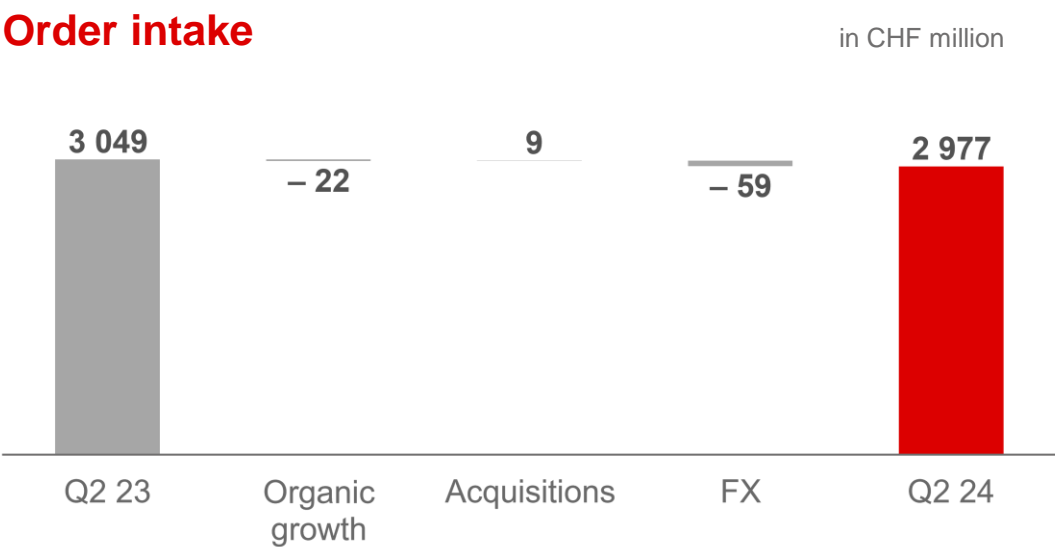
1) One-off real estate gain of CHF 6 million





# Order intake and revenue

## Stable order intake in declining NI markets



YoY growth in LC	-0.4%
YoY growth in CHF	-2.4%

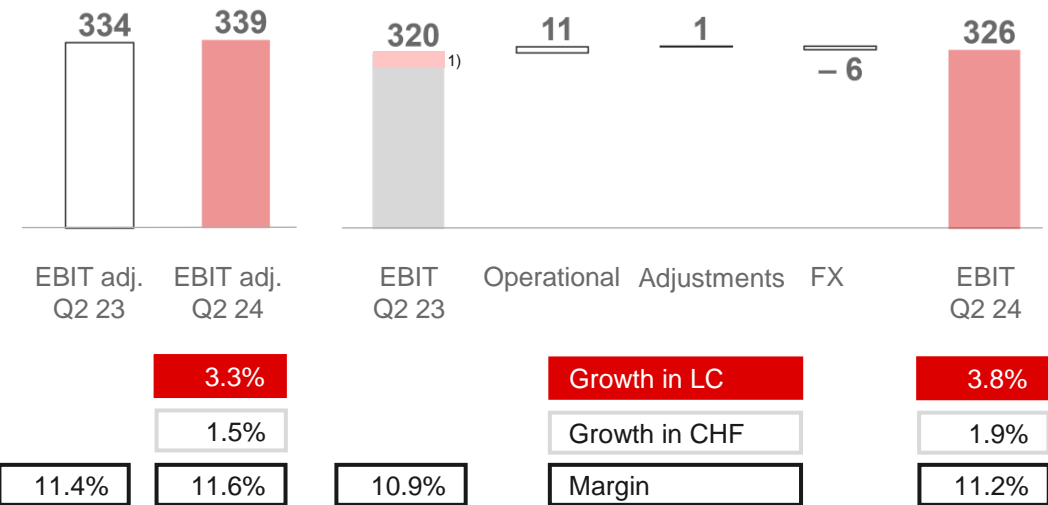
+1.7%
-0.2%



# Operating profit

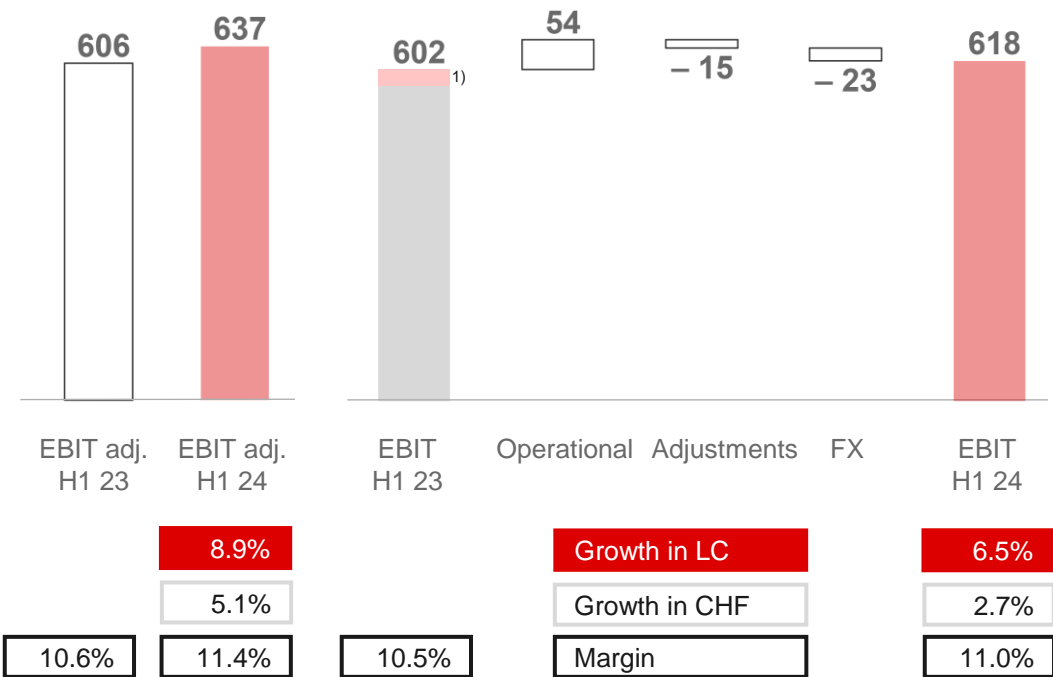
Improvement driven by efficiency gains, pricing and mix

EBIT – Q2 in CHF million



1) One-off real estate gain of CHF 6 million

EBIT – H1 in CHF million



1) One-off real estate gain of CHF 32 million



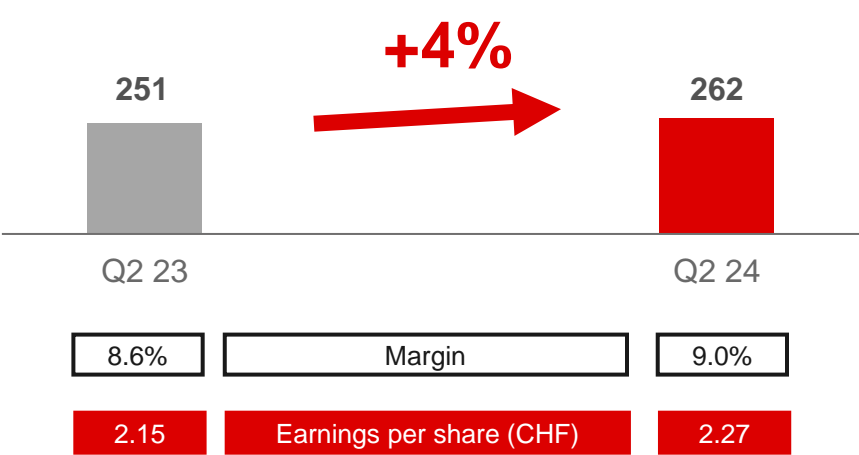


# Net profit

## Net profit margin at 9.0% in Q2

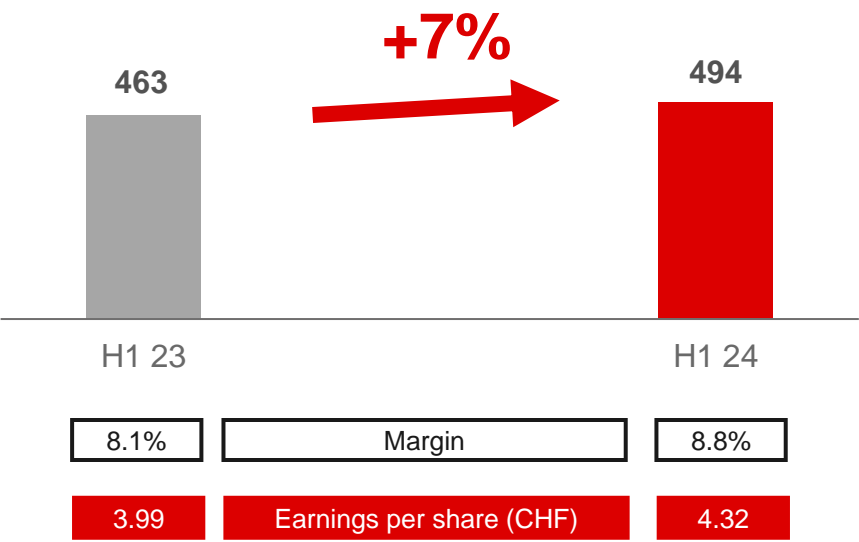
Net profit – Q2

in CHF million



Net profit – H1

in CHF million

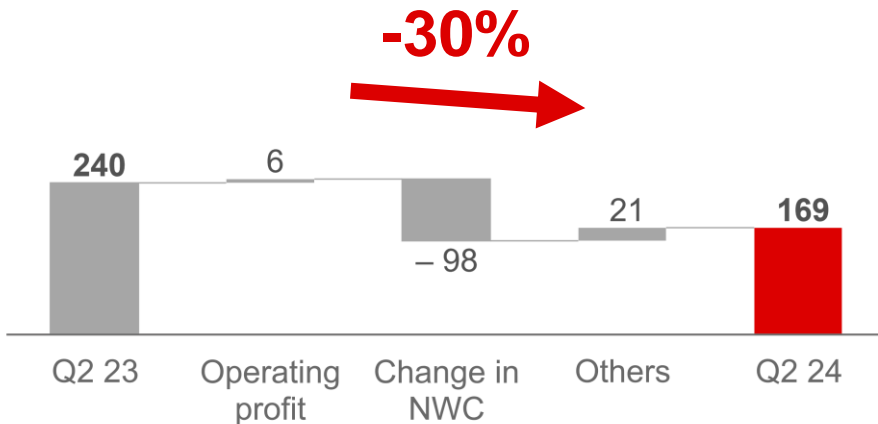


# Operating cash flow

H1 improvement in cash flow, despite NWC deterioration in Q2

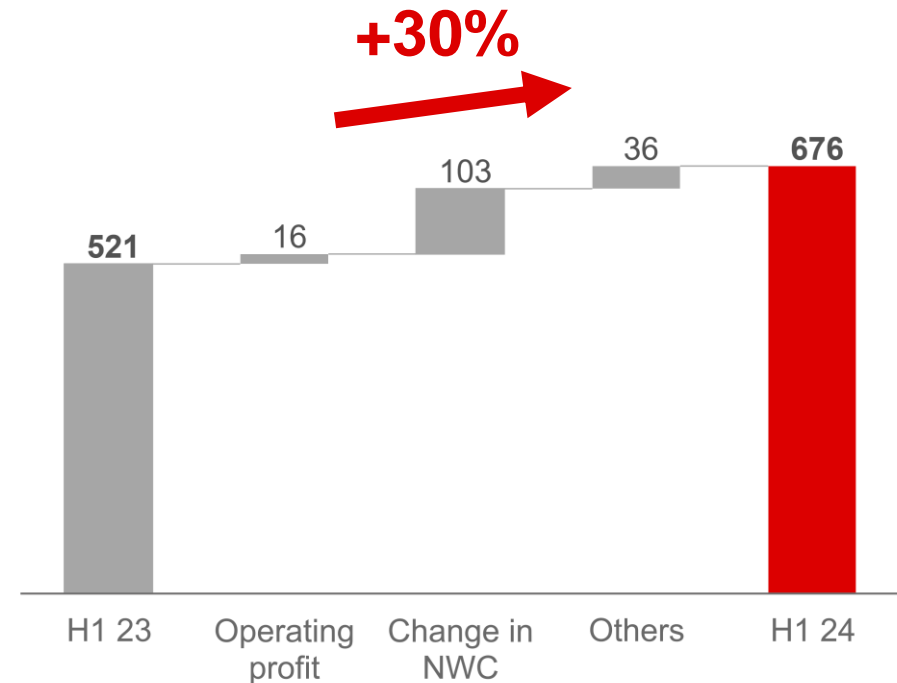
## Operating cash flow – Q2

in CHF million



## Operating cash flow – H1

in CHF million





# 2024 guidance confirmed

## Delivering operational improvements

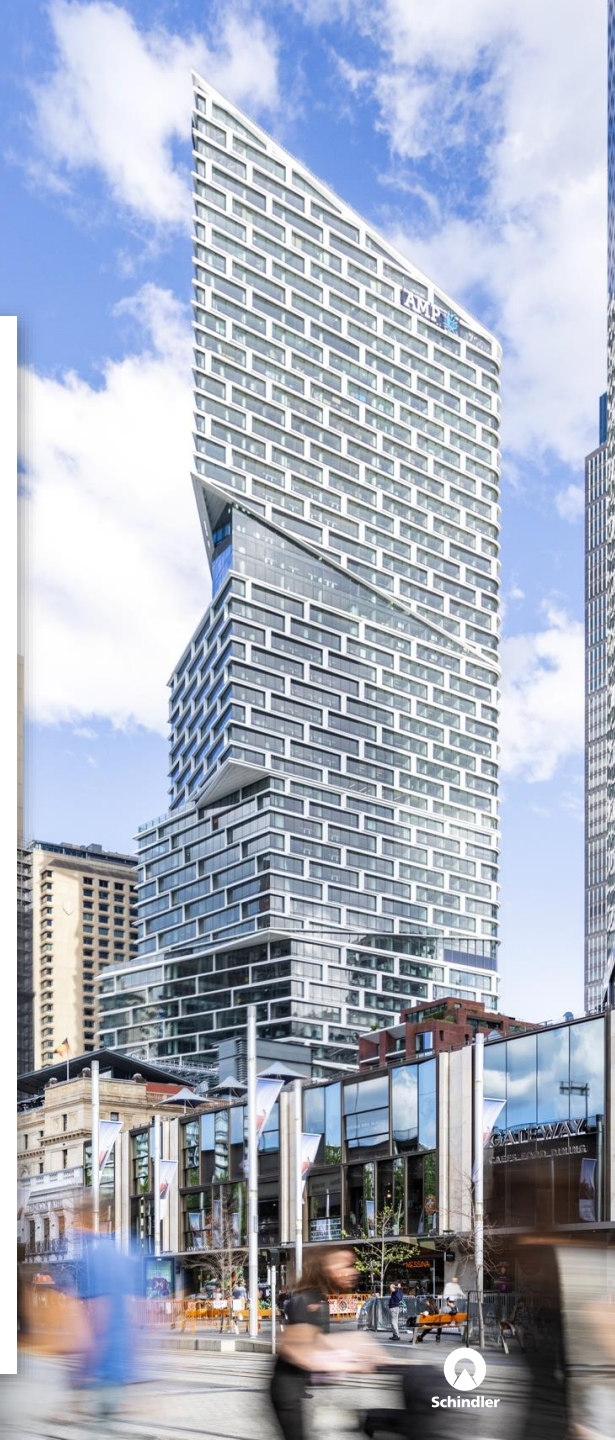
**Outlook 2024:**  
**11% EBIT reported margin**  
**Low single-digit revenue growth**

### Tailwinds

- Growing Service and Modernization markets
- Operational efficiency and pricing discipline
- Mix impact

### Headwinds

- Challenging NI market conditions
- Wage inflation
- Restructuring costs to extend momentum into 2025



# Appendix





# Q2 2024 key figures

## In CHF million

	Q2 2024	Q2 2023	△ %	△ % in LC
Order intake	2 977	3 049	−2.4	−0.4
<b>Revenue</b>	<b>2 920</b>	<b>2 926</b>	<b>−0.2</b>	<b>1.7</b>
<b>Operating profit (EBIT)</b>	<b>326</b>	<b>320</b>	<b>1.9</b>	<b>3.8</b>
in %	11.2	10.9		
<b>Operating profit (EBIT), adjusted</b>	<b>339</b> <sup>1)</sup>	<b>334</b> <sup>2)</sup>	<b>1.5</b>	<b>3.3</b>
in %	11.6	11.4		
Financing and investing activities	12	2		
Profit before taxes	338	322	5.0	
Income taxes	76	71		
<b>Net profit</b>	<b>262</b>	<b>251</b>	<b>4.4</b>	
Earnings per share and participation certificate in CHF	2.27	2.15	5.6	
Cash flow from operating activities	169	240	−29.6	

<sup>1)</sup> Adjusted for restructuring costs (CHF 7 million), and expenses for BuildingMinds (CHF 6 million)

<sup>2)</sup> Adjusted for Top Speed 23 costs (CHF 10 million), restructuring costs (CHF 5 million), real estate gain (CHF −6 million), and expenses for BuildingMinds (CHF 5 million)

# H1 2024 key figures

## In CHF million

	H1 2024	H1 2023	△ %	△ % in LC
Order intake	5 768	5 938	−2.9	1.0
<b>Revenue</b>	<b>5 593</b>	<b>5 722</b>	<b>−2.3</b>	<b>1.4</b>
<b>Operating profit (EBIT)</b>	<b>618</b>	<b>602</b>	<b>2.7</b>	<b>6.5</b>
in %	11.0	10.5		
<b>Operating profit (EBIT), adjusted</b>	<b>637</b> <sup>1)</sup>	<b>606</b> <sup>2)</sup>	<b>5.1</b>	<b>8.9</b>
in %	11.4	10.6		
Financing and investing activities	16	−6		
Profit before taxes	634	596	6.4	
Income taxes	140	133		
<b>Net profit</b>	<b>494</b>	<b>463</b>	<b>6.7</b>	
Earnings per share and participation certificate in CHF	4.32	3.99	8.3	
Cash flow from operating activities	676	521	29.8	

<sup>1)</sup> Adjusted for restructuring costs (CHF 7 million), and expenses for BuildingMinds (CHF 12 million)

<sup>2)</sup> Adjusted for Top Speed 23 costs (CHF 19 million), restructuring costs (CHF 7 million), real estate gain (CHF −32 million), and expenses for BuildingMinds (CHF 10 million)

# Balance sheet

In CHF million	30.06.2024	in %	31.12.2023	in %	30.06.2023	in %
Cash and cash equivalents	2 343	20.0	2 336	20.7	2 257	19.9
Other current assets	5 795	49.7	5 488	48.5	5 494	48.4
<b>Total current assets</b>	<b>8 138</b>	<b>69.7</b>	<b>7 824</b>	<b>69.2</b>	<b>7 751</b>	<b>68.3</b>
Non-current assets	3 545	30.3	3 484	30.8	3 603	31.7
<b>Total assets</b>	<b>11 683</b>	<b>100.0</b>	<b>11 308</b>	<b>100.0</b>	<b>11 354</b>	<b>100.0</b>
Current liabilities	5 934	50.8	5 594	49.5	5 823	51.3
Non-current liabilities	1 052	9.0	1 006	8.9	1 125	9.9
<b>Total liabilities</b>	<b>6 986</b>	<b>59.8</b>	<b>6 600</b>	<b>58.4</b>	<b>6 948</b>	<b>61.2</b>
Equity	4 697	40.2	4 708	41.6	4 406	38.8
<b>Total liabilities and equity</b>	<b>11 683</b>	<b>100.0</b>	<b>11 308</b>	<b>100.0</b>	<b>11 354</b>	<b>100.0</b>
<b>Net working capital</b>	<b>-796</b>		<b>-794</b>		<b>-690</b>	
<b>Net liquidity</b>	<b>3 064</b>		<b>3 171</b>		<b>2 662</b>	



# Quarterly overview

## Key figures

In CHF million		2024				2023
	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	2 977	2 791	2 844	2 657	3 049	2 889
<b>Revenue</b>	<b>2 920</b>	<b>2 673</b>	<b>2 960</b>	<b>2 812</b>	<b>2 926</b>	<b>2 796</b>
<b>Operating profit (EBIT)</b>	<b>326</b>	<b>292</b>	<b>296</b>	<b>290</b>	<b>320</b>	<b>282</b>
in %	11.2	10.9	10.0	10.3	10.9	10.1
<b>Operating profit (EBIT), adjusted</b>	<b>339</b>	<b>298</b>	<b>338</b>	<b>311</b>	<b>334</b>	<b>272</b>
in %	11.6	11.1	11.4	11.1	11.4	9.7
Financing and investing activities	12	4	–10	3	2	–8
Profit before taxes	338	296	286	293	322	274
Income taxes	76	64	42	65	71	62
<b>Net profit</b>	<b>262</b>	<b>232</b>	<b>244</b>	<b>228</b>	<b>251</b>	<b>212</b>
Cash flow from operating activities	169	507	547	203	240	281

# Schindler order intake by region and product line – Q2

Q2 24 vs. Q2 23 in units	Americas	EMEA	China	APAC w/o China	Global
New Installations	++	+	--	+	-
Modernization (value)	+++	++	+++	--	++
Service	+	+	+++	++	+

0 to <5% +

5% to 10% ++

>10% +++

0 to >-5% -

-5% to -10% --

<-10% ---

Stable ↔

Note: Modernization orders in value (in LC). Includes both replacements of entire elevator systems and transformations and upgrades of specific components and component groups.



# Executive Committee

President of Americas re-instated; new President of Europe South appointed

## Group Executive Committee (as of July 1, 2024)



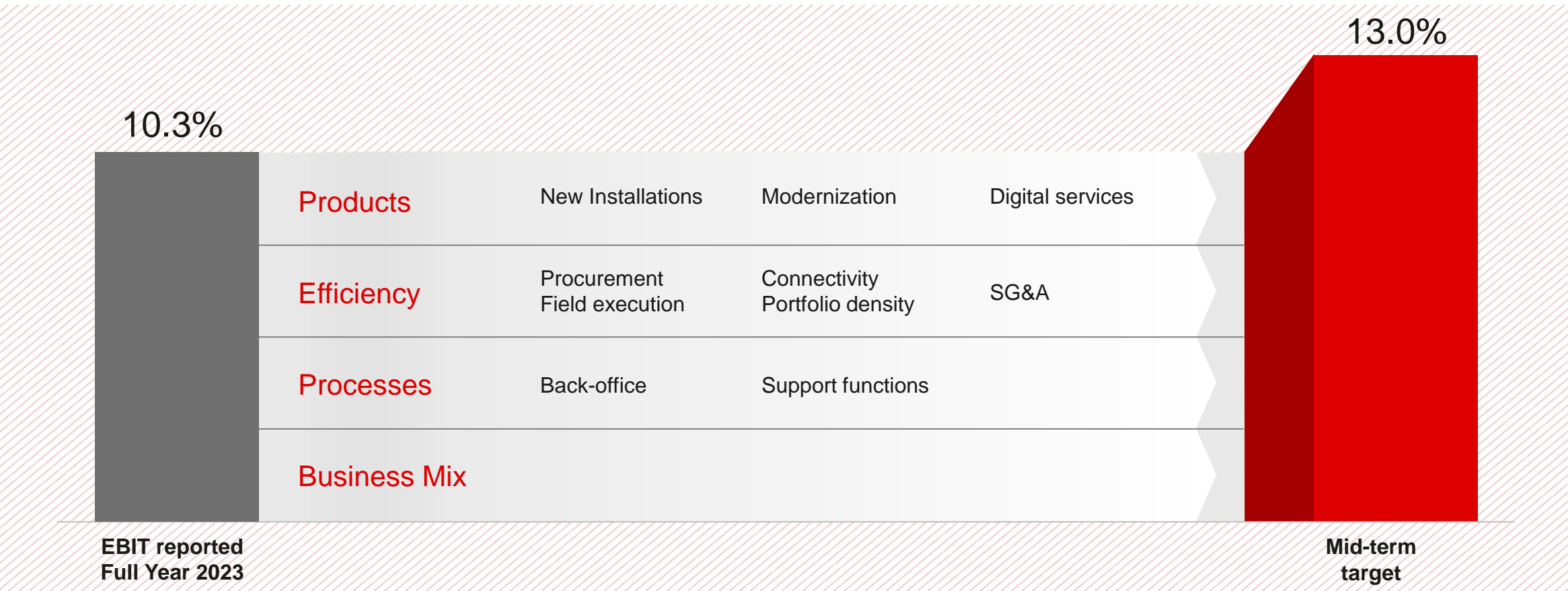
## Changes since January 2022

- Combined Chairman and CEO role
- New COO position
- New President Asia-Pacific
- FQE removed from ExCo and lead change
- Operations removed from ExCo
- New CFO
- Supply Chain removed from ExCo
- New CTO
- New Head Human Resources
- **New President Europe South**
- **President Americas to be re-instated as of October 1, 2024**



# Mid-term target: 13% EBIT

Focus on performance drivers across the value chain



# Calendar 2024/2025

	2024	2025
Full year results analyst and media conference	14 February	February
Ordinary General Meeting Schindler Holding Ltd.	19 March	March
Publication of key figures as of March 31	18 April	April
Publication of Interim Report as of June 30	19 July	July
Publication of key figures as of September 30	17 October	October

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