

Q1 2024 results

April 18, 2024

© Schindler 2024



Schindler
150 years



Schindler

Agenda

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

Silvio Napoli

Paolo Compagna

Carla De Geuseleer

Silvio Napoli/Carla De Geuseleer/
Paolo Compagna

Solid start to the year

Modernization and Service markets continue to grow

New Installations (NI) markets

China weak, Europe and Americas under pressure, India strong, Middle East growing

Successful modular platform launch

>40%

of units sold in EMEA

Sustained pricing discipline and efficiency measures

+2.5%

Order intake in LC

Modernization and Service growth, partly offset by lower NI

+1.1%

Revenue in LC

Strength in EMEA and Americas partly offset by softer Asia-Pacific

+15.8%

EBIT adjusted in LC

Operational efficiencies, pricing measures, and product mix change

+80.4%

Operating cash flow

Higher profitability and lower Net Working Capital requirements

Agenda

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

Silvio Napoli

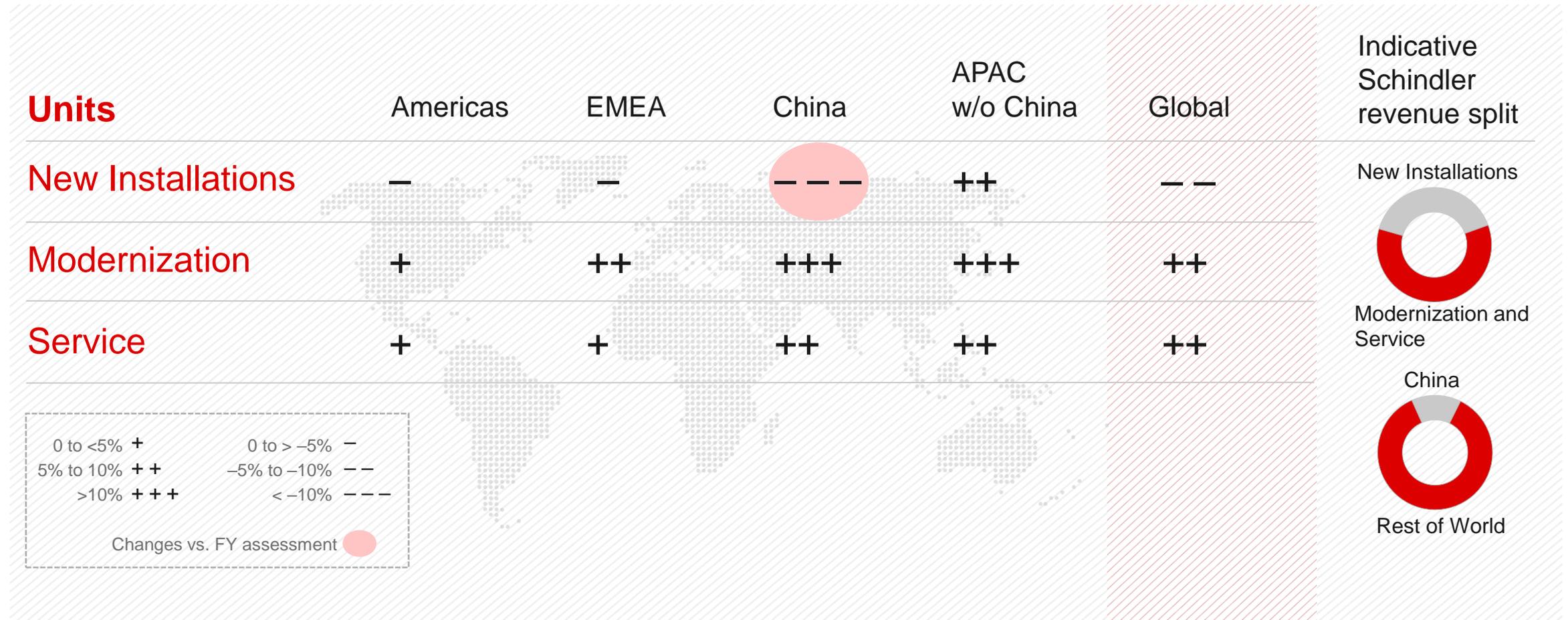
Paolo Compagna

Carla De Geuseleer

Silvio Napoli/Carla De Geuseleer/
Paolo Compagna

Market outlook 2024: Worsening China NI market situation

Modernization and Service with sustained growth globally



Source: Schindler estimates



Schindler order intake by region and product line

Growth in Modernization and Service offsetting lower NI order intake

Q1 24 vs. Q1 23 in units

	China	APAC w/o China	Americas	EMEA	Global
New Installations	++	+	↔	-	+
Modernization	+++	+++	-	+	+++
Service	+++	++	↔	+	++

Q1 24 vs. Q1 23 in value

	China	APAC w/o China	Americas	EMEA	Global
New Installations	-	----	+	-	-
Modernization	+++	----	++	-	+
Service	++	++	+	++	++

0 to <5%	+	0 to > -5%	-
5% to 10%	++	-5% to -10%	--
>10%	+++	< -10%	----
		no change	↔



Agenda

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

Silvio Napoli

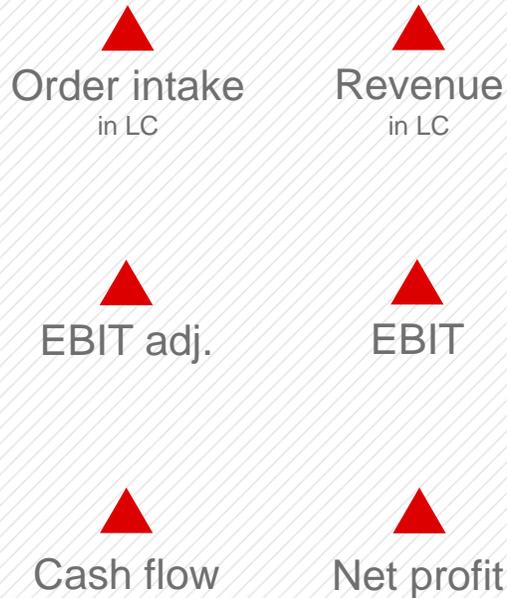
Paolo Compagna

Carla De Geyseler

Silvio Napoli/Carla De Geyseler/
Paolo Compagna

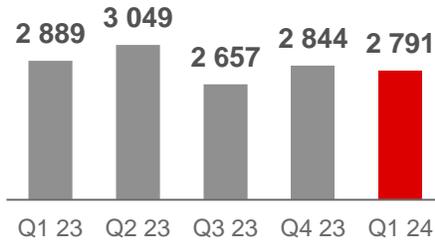
Sustained improvement in operating performance

Q1 24 vs. Q1 23



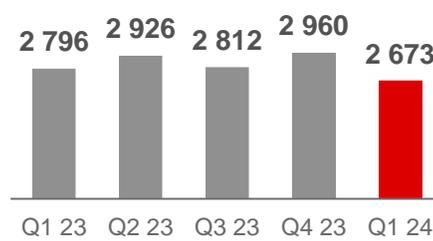
Order intake

YoY growth in LC: -5.0%, +6.7%, +3.8%, +1.5%, +2.5%

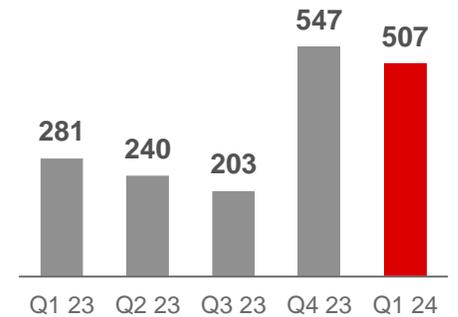


Revenue

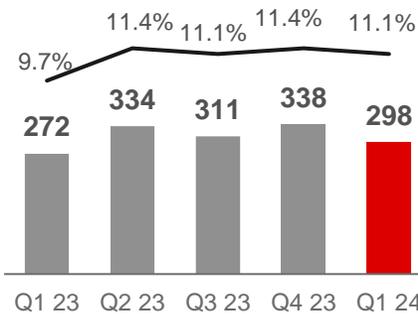
YoY growth in LC: +10.0%, +15.2%, +0.9%, +4.3%, +1.1%



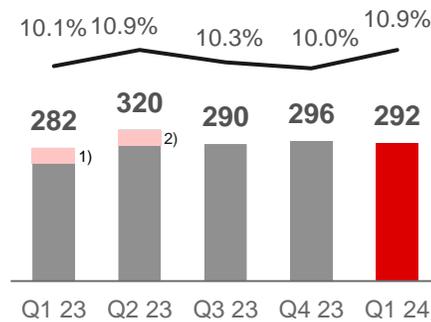
Operating cash flow



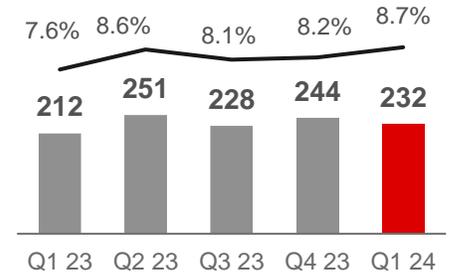
EBIT adjusted



EBIT



Net profit



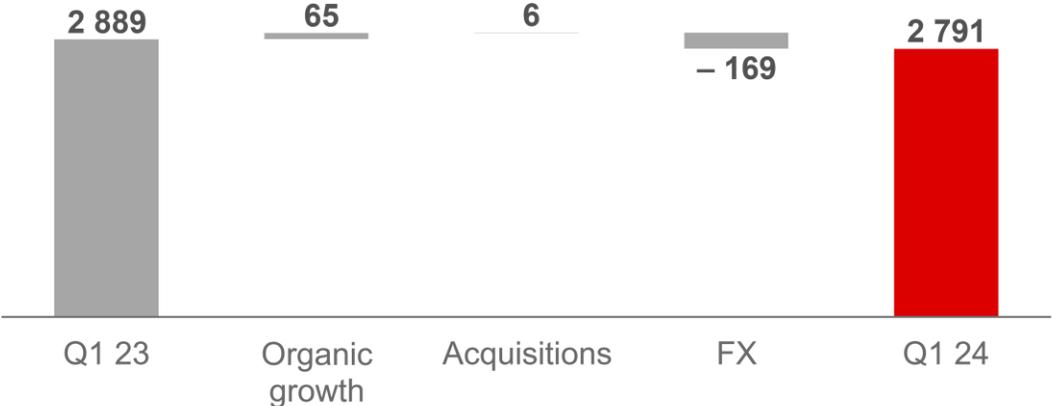
1) One-off real estate gain of CHF 26 million
2) One-off real estate gain of CHF 6 million

Order intake and revenue

Growth in local currencies despite market headwinds

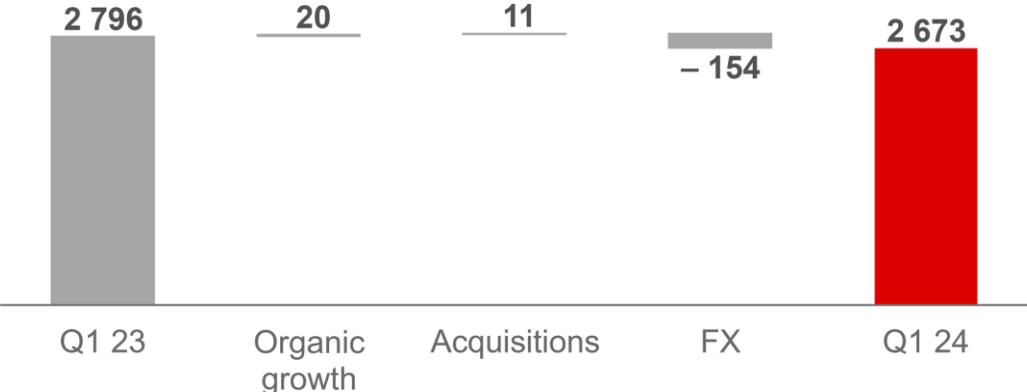
Order intake

in CHF million



Revenue

in CHF million



YoY growth in LC

+2.5%

+1.1%

YoY growth in CHF

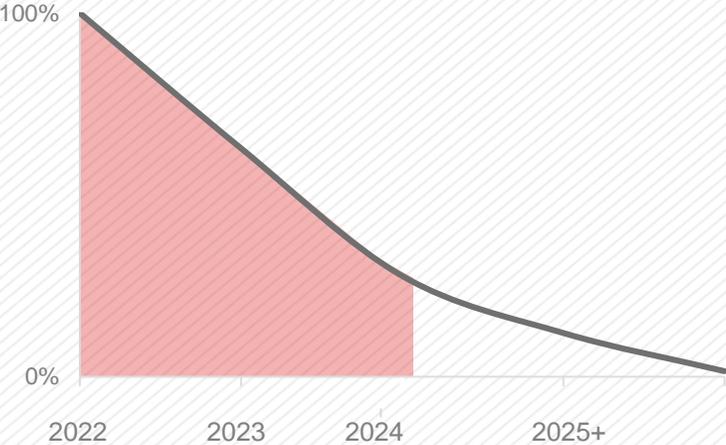
-3.4%

-4.4%



Order backlog margin continues to improve

~20% of legacy backlog remaining

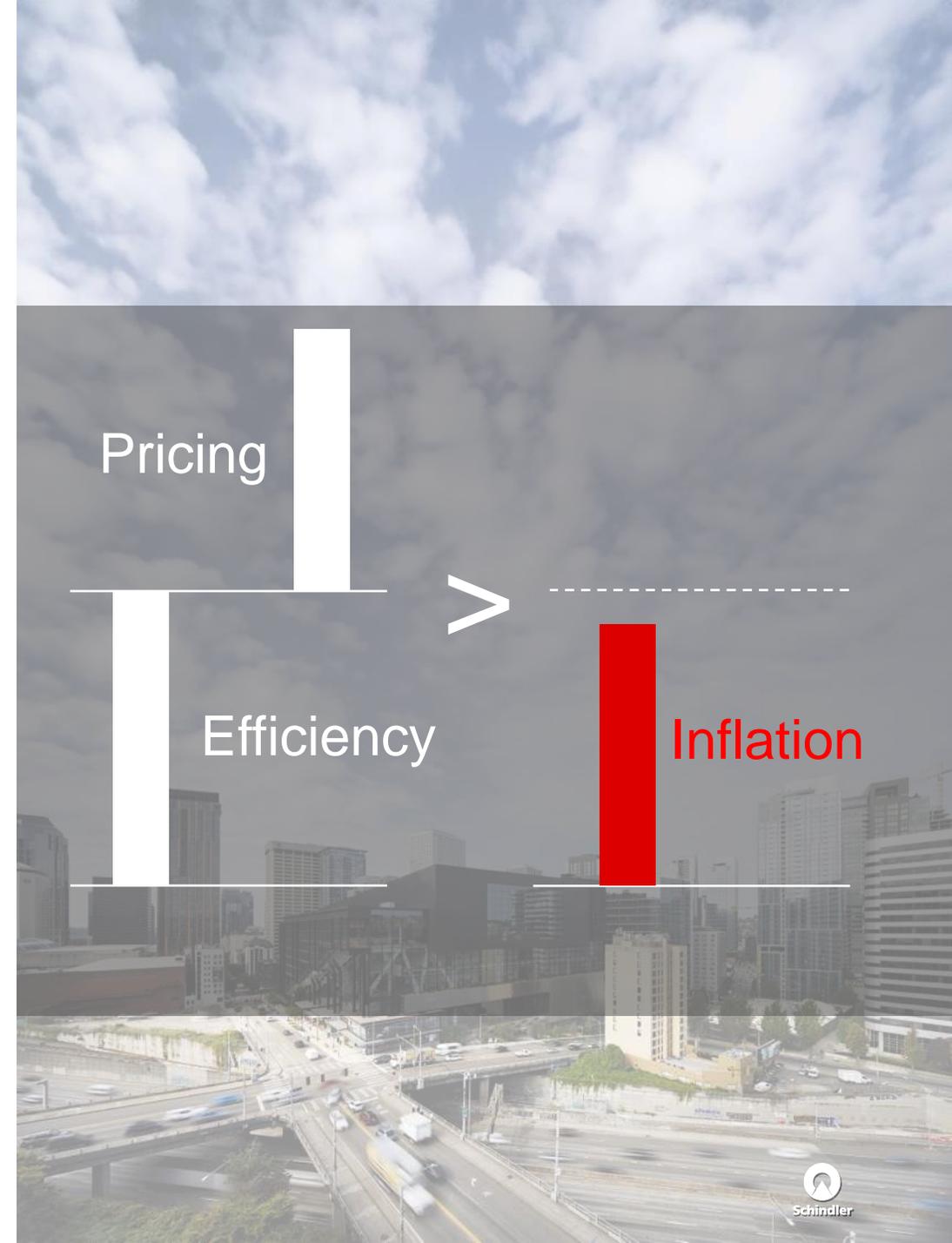
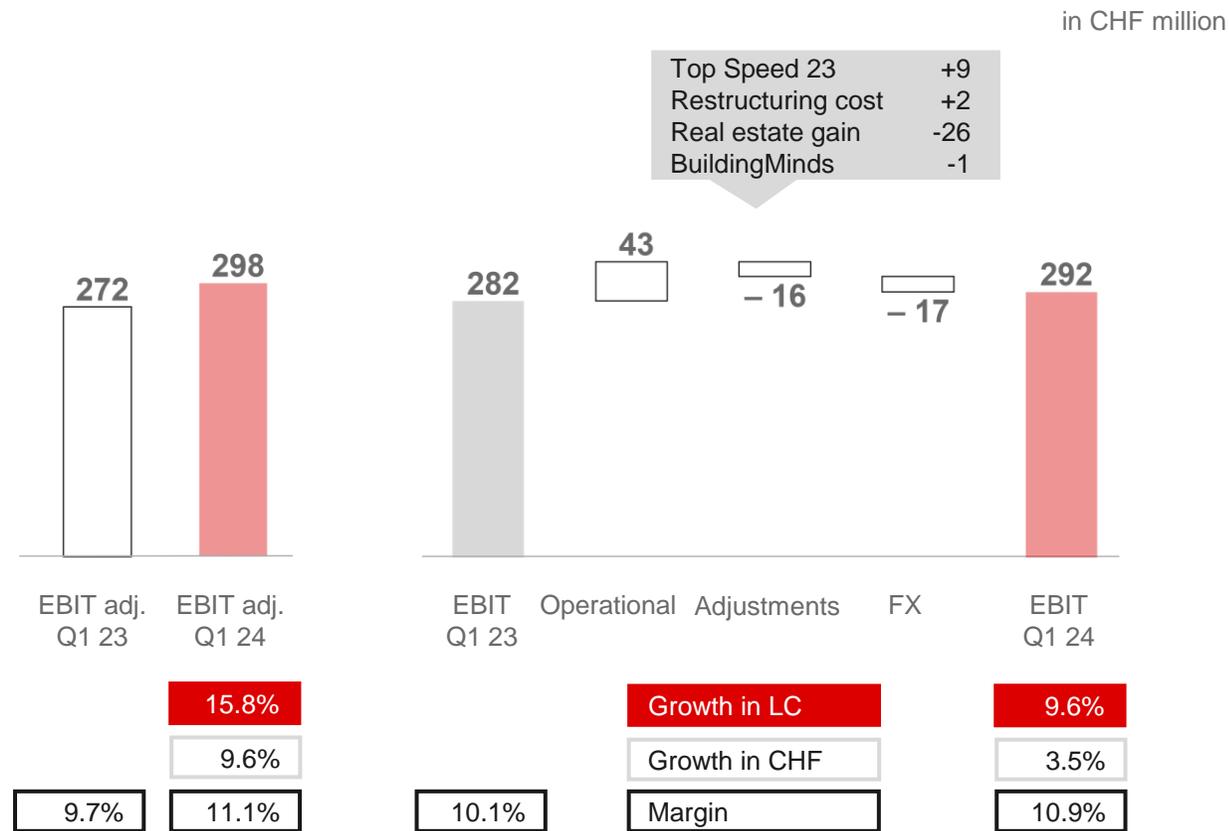


New Installations order backlog margin sequentially up



EBIT adjusted and EBIT

Improvement driven by efficiency gains, pricing effects, and mix



Net profit and operating cash flow uptake

Sustained improvement in Net Working Capital

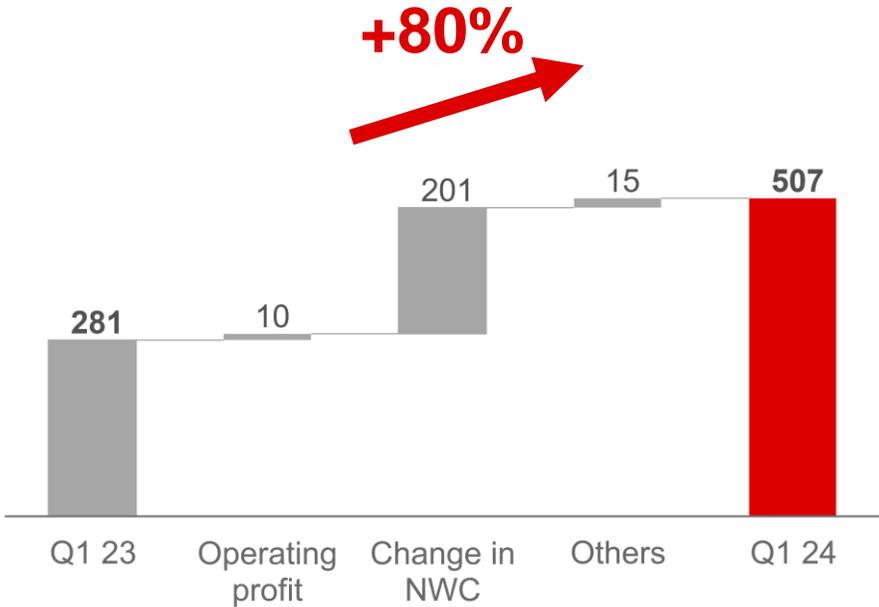
Net profit

in CHF million



Operating cash flow

in CHF million



2024 guidance reiterated

Operational improvements > headwinds

Outlook 2024:

11% EBIT reported margin

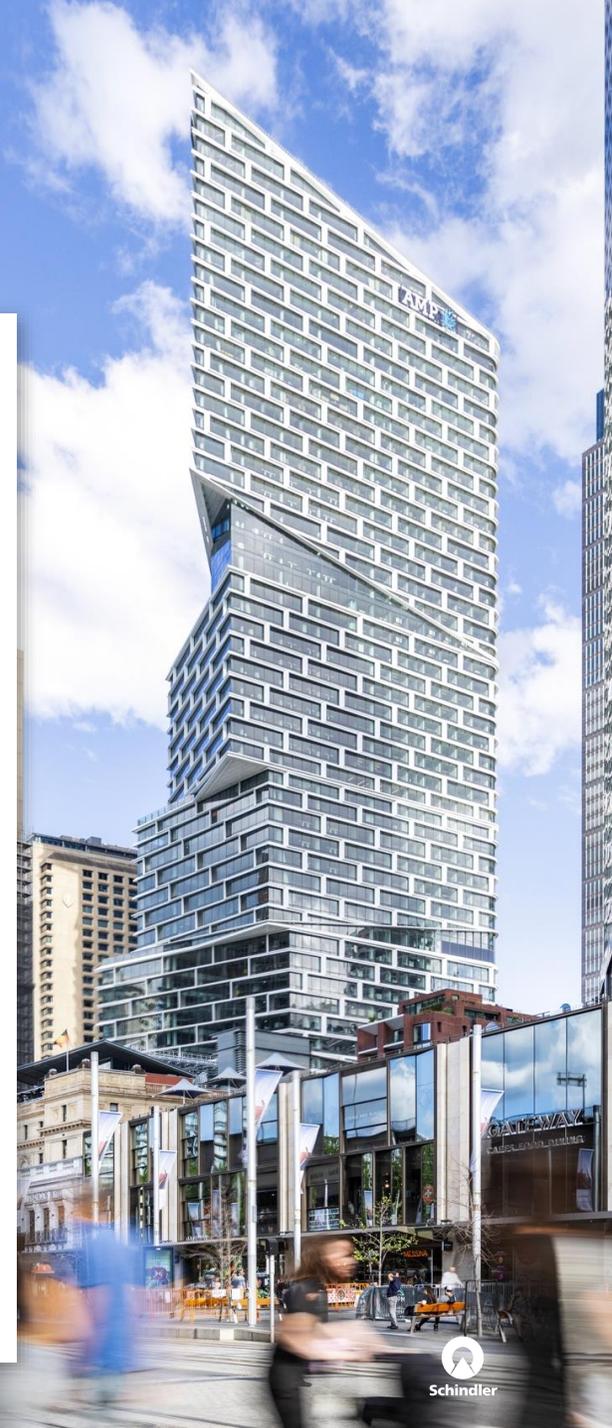
Low single-digit revenue growth

Tailwinds

- Growing Service and Modernization markets
- Operational efficiency and pricing discipline
- Connectivity and “green” services
- Frontline engagement and capabilities

Headwinds

- Challenging NI market conditions
- Consumption of legacy backlog
- Wage inflation
- Logistics and supply chain risks



Appendix



Q1 2024 key figures

In CHF million	Q1 2024	Q1 2023	△ %	△% in LC
Order intake	2 791	2 889	-3.4	2.5
Revenue	2 673	2 796	-4.4	1.1
Operating profit (EBIT)	292	282	3.5	9.6
in %	10.9	10.1		
Operating profit (EBIT), adjusted	298 ¹⁾	272 ²⁾	9.6	15.8
in %	11.1	9.7		
Financing and investing activities	4	-8		
Profit before taxes	296	274	8.0	
Income taxes	64	62		
Net profit	232	212	9.4	
Earnings per share and participation certificate in CHF	2.05	1.84	11.4	
Cash flow from operating activities	507	281	80.4	

¹⁾ Adjusted for expenses for BuildingMinds (CHF 6 million)

²⁾ Adjusted for Top Speed 23 costs (CHF 9 million), restructuring costs (CHF 2 million), real estate gain (CHF -26 million), and expenses for BuildingMinds (CHF 5 million)

Balance sheet

In CHF million	31.03.2024	in %	31.12.2023	in %	31.03.2023	in %
Cash and cash equivalents	2 581	21.5	2 336	20.7	2 390	19.4
Other current assets	5 807	48.4	5 488	48.5	6 199	50.5
Total current assets	8 388	69.9	7 824	69.2	8 589	69.9
Non-current assets	3 620	30.1	3 484	30.8	3 705	30.1
Total assets	12 008	100.0	11 308	100.0	12 294	100.0
Current liabilities	6 429	53.5	5 594	49.5	6 940	56.5
Non-current liabilities	1 075	9.0	1 006	8.9	1 124	9.1
Total liabilities	7 504	62.5	6 600	58.4	8 064	65.6
Equity	4 504	37.5	4 708	41.6	4 230	34.4
Total liabilities and equity	12 008	100.0	11 308	100.0	12 294	100.0
Net working capital	-1 198		-794		-784	
Net liquidity	3 259		3 171		2 984	

Quarterly overview

Key figures

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

Calendar 2024/2025

	2024	2025
Full year results analyst and media conference		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

Contact:

Lars Brorson, Head Investor Relations; Phone +41 41 445 4036, investor.relations@schindler.com

Non-GAAP measures: Financial information contained in the reporting includes certain non-GAAP measures, that are not as defined by International Financial Reporting Standards (IFRS). They are used by management for the purpose of defining targets and measuring the Group's performance. These non-GAAP measures may not be comparable to similar measures at other companies and should not be viewed as substitute for IFRS measures. They are available at: group.schindler.com – Investors – Results (group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html).

The information in the presentation was factually accurate on the date of publication. It remains on our website for historical information purposes only. Schindler assumes no responsibility to update the information to reflect subsequent developments. Readers should not rely upon the information in this presentation as current or accurate after its publication date.

Copyright © Schindler. All rights reserved

Schindler owns and retains all copyrights and other intellectual property rights in this presentation. It may not be reproduced, modified or copied nor used for any commercial purposes (e.g. manufacturing), nor communicated to any third parties without our written consent. Schindler undertakes all reasonable efforts to ensure that the information in this presentation is accurate, complete and derives from reliable sources. Schindler, however, does not represent nor warrant (either expressly or implicitly) accuracy, reliability, timeliness or completeness of such information. Therefore, Schindler is not liable for any errors, consequence of acts or omissions based on the entirety or part of the information available in this presentation.