

# Q3 2024 results

October 17, 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

# Q3 – Progressing on our agenda

Shareholder value creation driven by continued operational improvement, complemented by share buyback program

**Service and MOD  
markets robust**

**NI markets mixed**

India, Brazil, ME bright spots, US  
green shoots, China remains  
challenging

**Accelerating MOD  
order intake**

**+20%**

Q3 order intake in LC

**CHF500m**

Share buyback program planned



**+5.5%**

Q3 order intake in LC

Growth in all regions,  
except China

**+2.6%**

Q3 revenue in LC

Topline growth driven by  
MOD and Service

**12.6%**

Q3 EBIT adjusted margin

**11.7%**

Q3 EBIT reported margin

**+27%**

Q3 operating cash flow y/y

Driven by improvement in  
operating profit and NWC

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Silvio Napoli

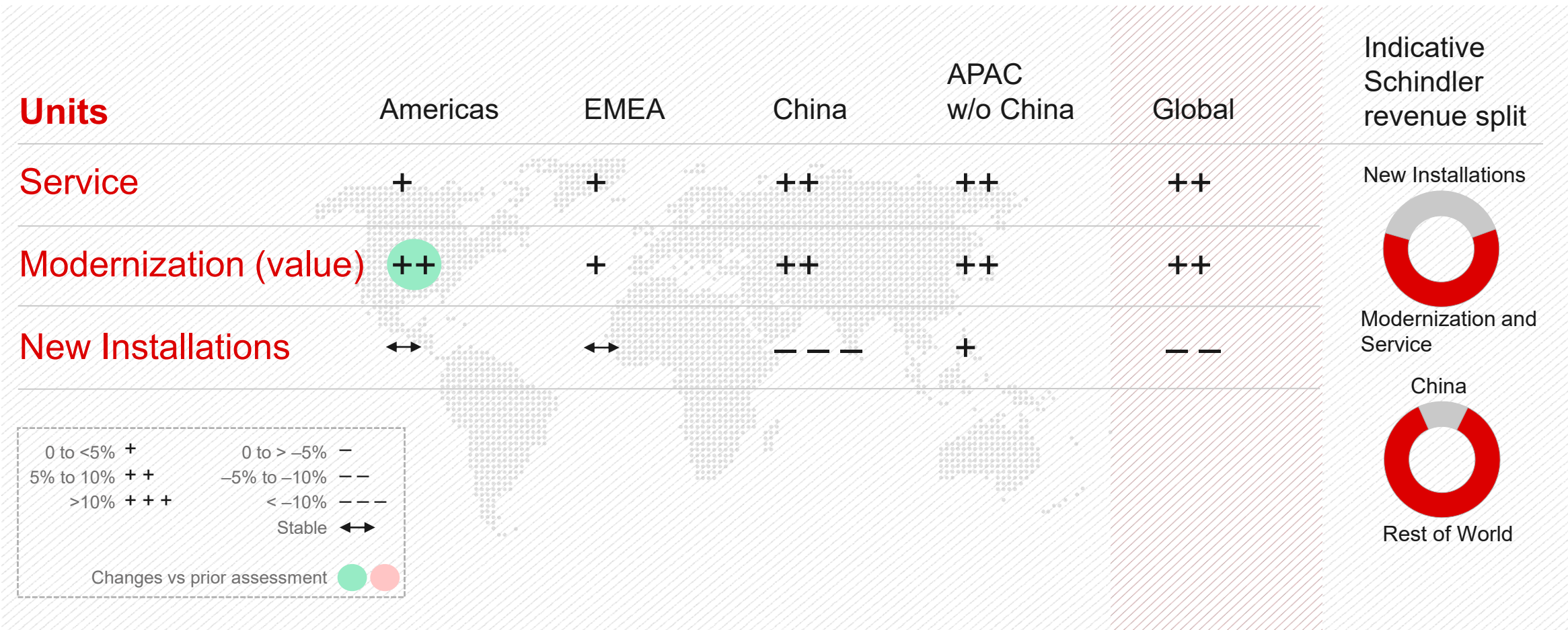
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Paolo Compagna

# Market outlook 2024

MOD market revised up in Americas, whilst India, Brazil and Middle East remain bright spots in NI



Source: Schindler estimates



# Schindler order intake by region and product line – Q3

Q3 24 vs. Q3 23 in units	Americas	EMEA	China	APAC w/o China	Global
Service	+	+	++	++	+
Modernization (value)	+++	+++	+++	+++	+++
New Installations	+++	—	— — —	++	— —

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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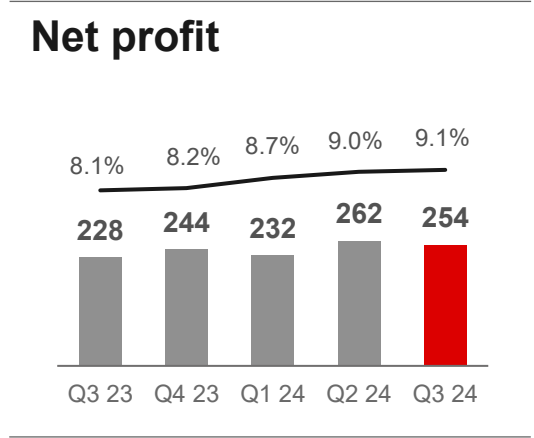
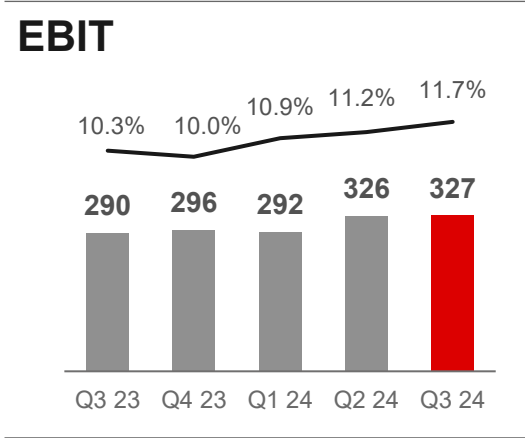
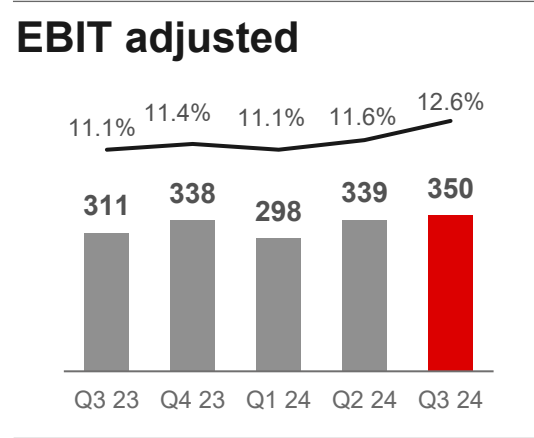
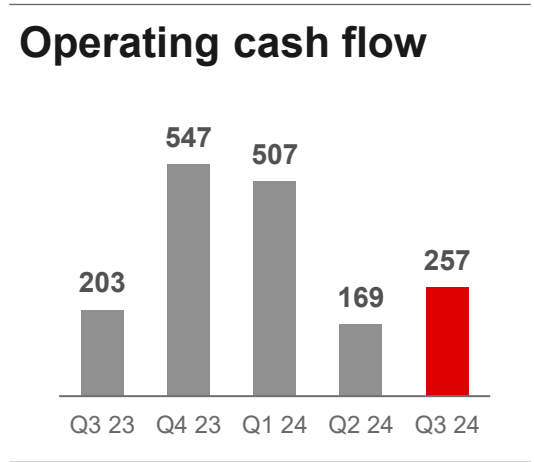
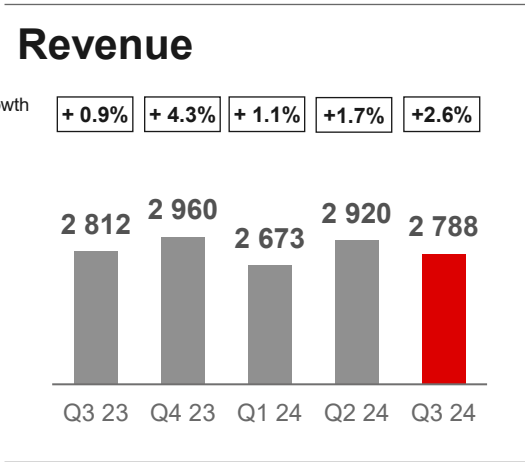
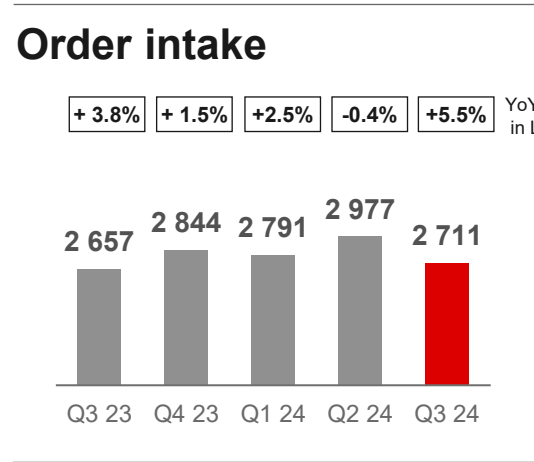
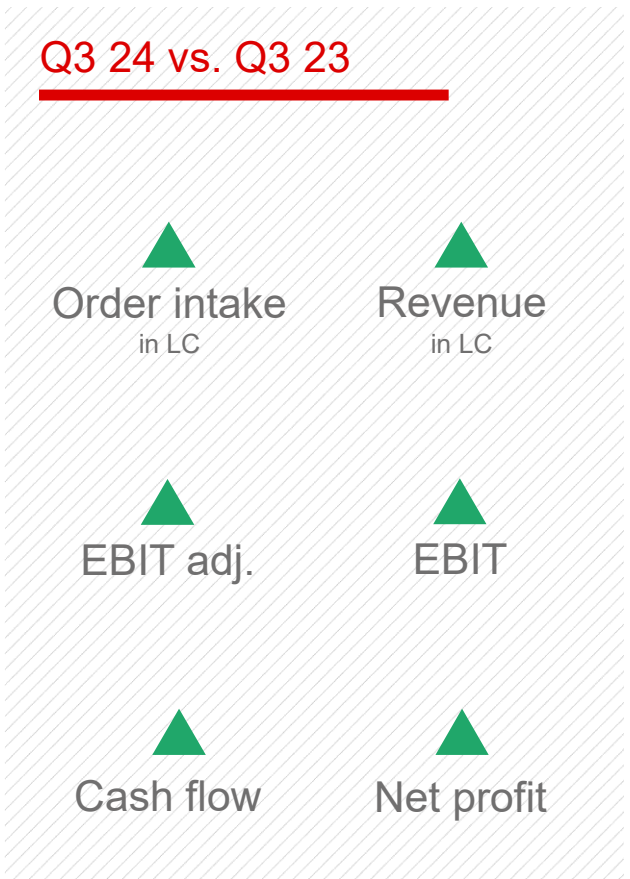
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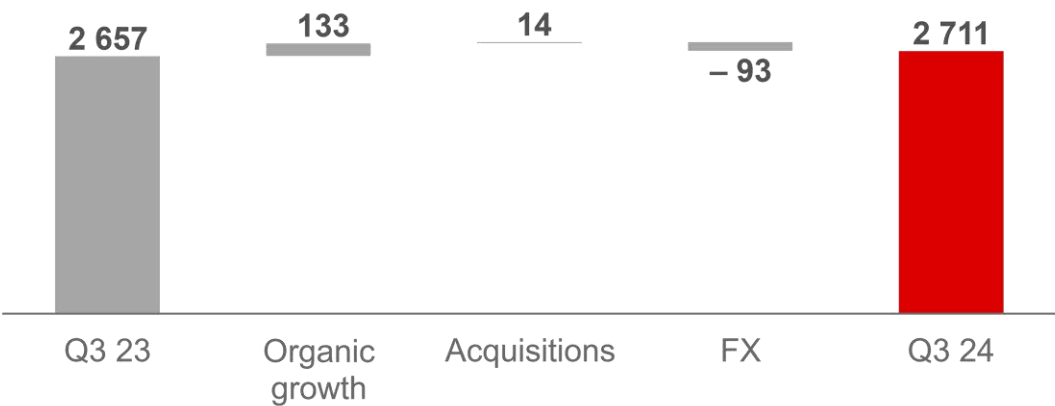
# Order intake back to growth and sustained improvement in profitability



# Order intake and revenue

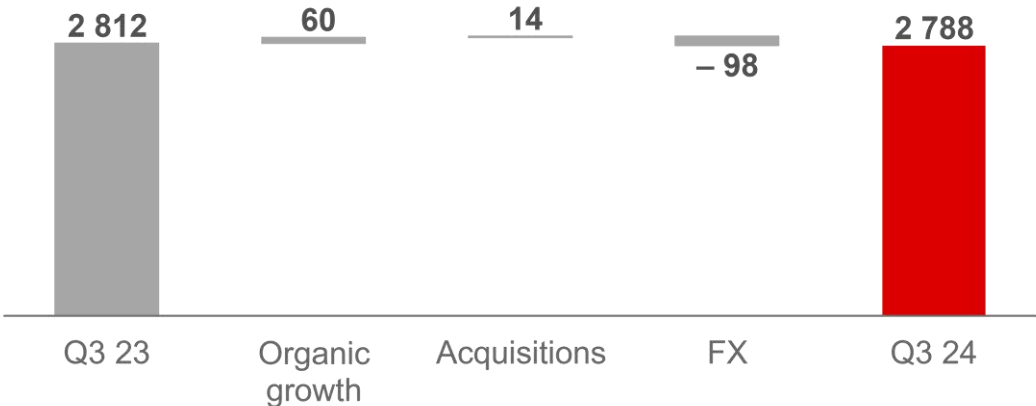
On track to deliver low-single digit revenue growth (LC) in 2024

Order intake – Q3 in CHF million



YoY growth in LC	+5.5%
YoY growth in CHF	+2.0%

Revenue – Q3 in CHF million



+2.6%
-0.9%

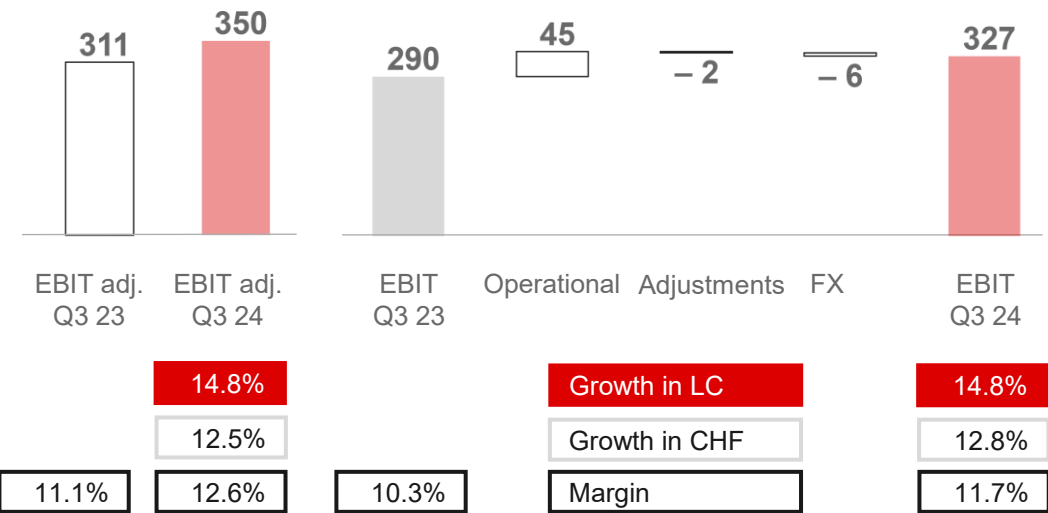


# Operating profit

Improvement mainly driven by efficiency gains, pricing and mix

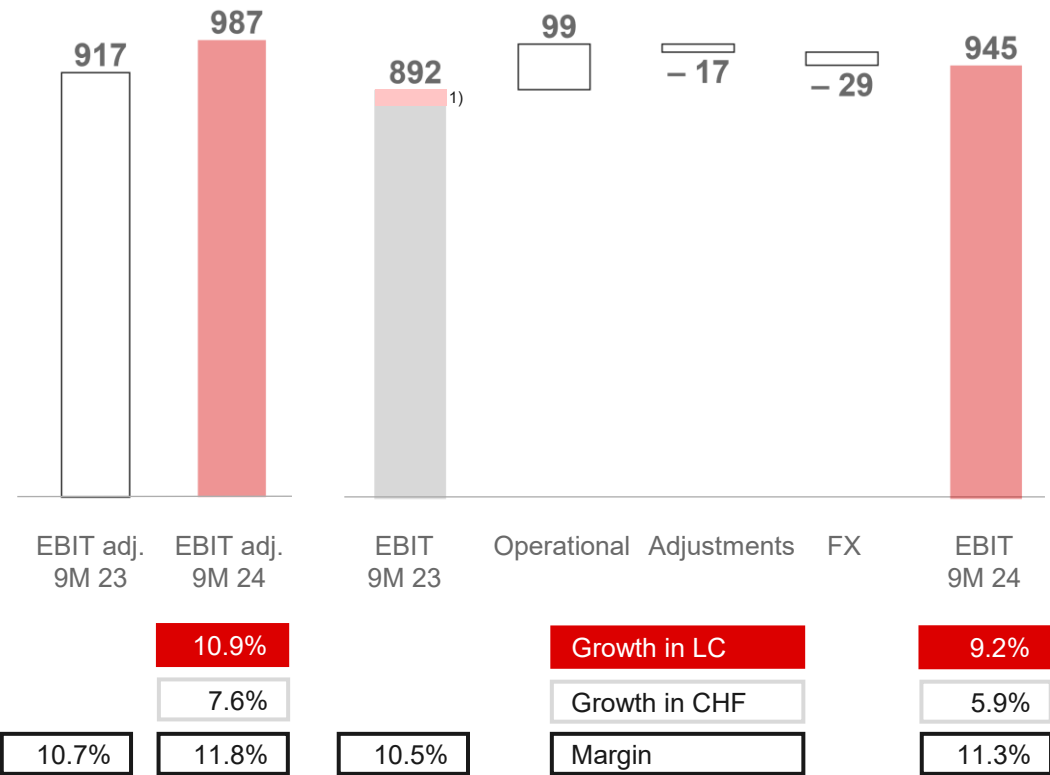
## EBIT – Q3

in CHF million



## EBIT – YTD

in CHF million



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

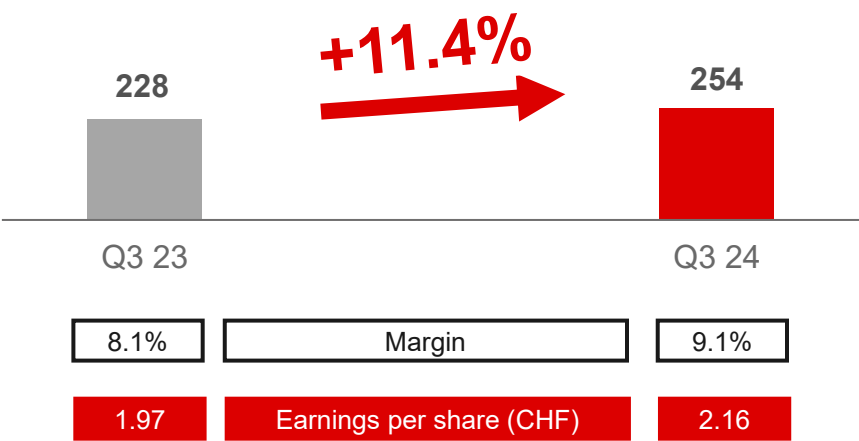


# Net profit

Improving financial returns support net profit

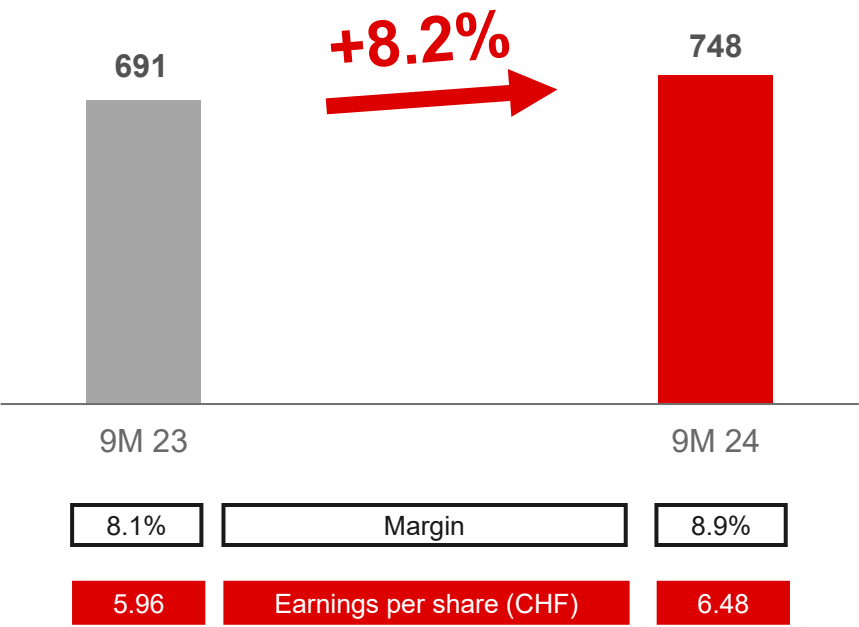
Net profit – Q3

in CHF million



Net profit – YTD

in CHF million

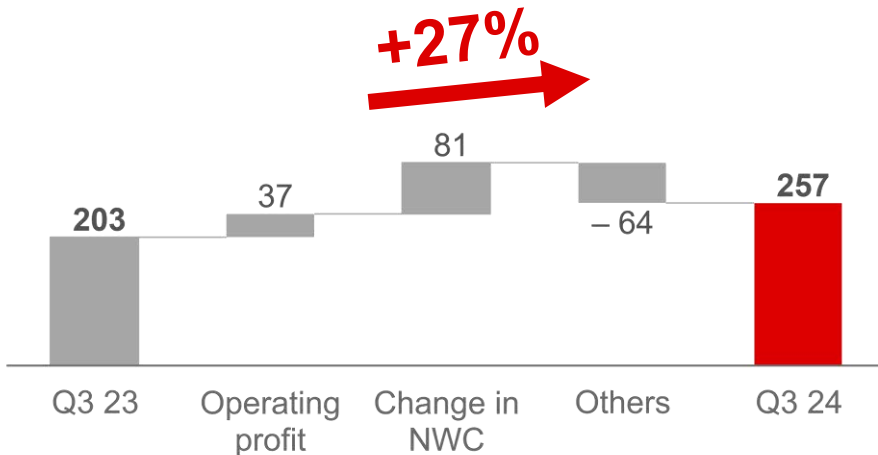


# Operating cash flow

Improvement in cash flow in Q3; operating cash flow conversion normalizing

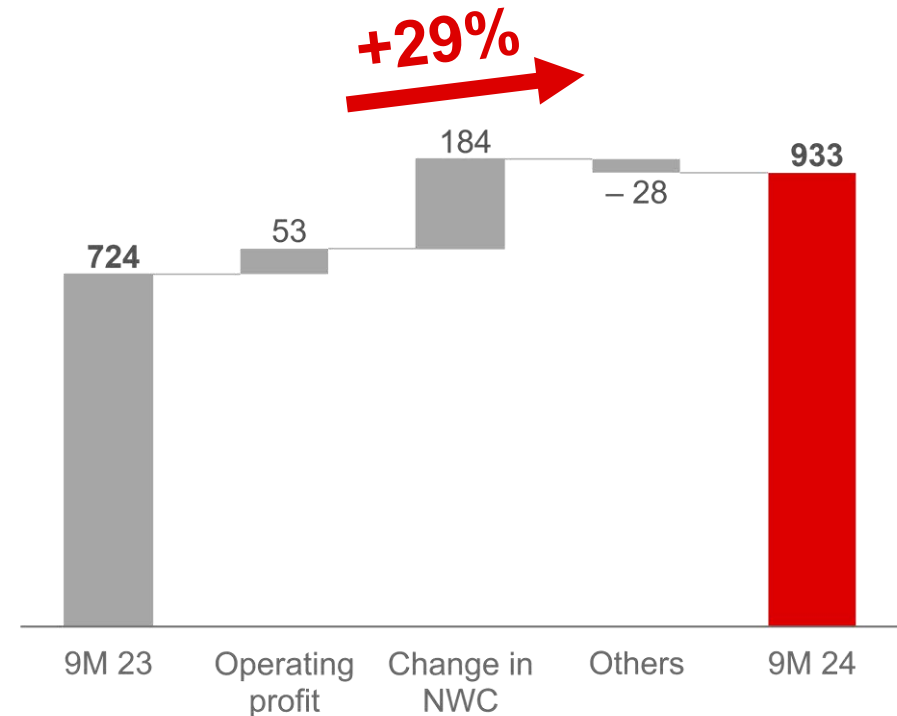
## Operating cash flow – Q3

in CHF million



## Operating cash flow – YTD

in CHF million



# Planned share buyback program

Distributing capital whilst maintaining a strong balance sheet

## Capital allocation

Raised dividend payout ratio

Share buyback

Active M&A

Strong balance sheet

## Planned share buyback program

- CHF 500 million share buyback
- Up to 2 years
- Registered Shares and Participation Certificates
- Cancellation of repurchased shares

# On track to deliver on 2024 guidance

## Outlook 2024:

11% EBIT reported margin

Low single-digit revenue growth

### Tailwinds

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

### Headwinds

- Challenging NI market conditions
- Wage inflation
- Restructuring costs to extend operational momentum
- Accelerating currency headwinds



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# Schindler order intake by region and product line – YTD

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

0 to <5% +	0 to > –5% –
5 to 10% ++	–5% to –10% --
>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.



# Key Figures as of September 30, 2024

## July to September

(All values in MCHF, at variable rates)

	Q3 2024	Q3 2023	△ %	△ % in LC
Order intake	2 711	2 657	2.0	5.5
<b>Revenue</b>	<b>2 788</b>	<b>2 812</b>	<b>-0.9</b>	<b>2.6</b>
<b>Operating profit (EBIT)</b>	<b>327</b>	<b>290</b>	<b>12.8</b>	<b>14.8</b>
in %	11.7	10.3		
<b>Operating profit (EBIT), adjusted</b>	<b>350<sup>1)</sup></b>	<b>311<sup>2)</sup></b>	<b>12.5</b>	<b>14.8</b>
in %	12.6	11.1		
Financing and investing activities	-3	3		
Profit before taxes	324	293	10.6	
Income taxes	70	65		
<b>Net profit</b>	<b>254</b>	<b>228</b>	<b>11.4</b>	
Earnings per share and participation certificate in CHF	2.16	1.97	9.6	
Cash flow from operating activities	257	203	26.6	

<sup>1)</sup> Adjusted for restructuring costs (CHF 18 million), and expenses for BuildingMinds (CHF 5 million)

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

# Key Figures as of September 30, 2024

## January to September

(All values in MCHF, at variable rates)

	9M 2024	9M 2023	△ %	△ % in LC
Order intake	8 479	8 595	−1.3	2.4
<b>Revenue</b>	<b>8 381</b>	<b>8 534</b>	<b>−1.8</b>	<b>1.8</b>
<b>Operating profit (EBIT)</b>	<b>945</b>	<b>892</b>	<b>5.9</b>	<b>9.2</b>
in %	11.3	10.5		
<b>Operating profit (EBIT), adjusted</b>	<b>987</b> <sup>1)</sup>	<b>917</b> <sup>2)</sup>	<b>7.6</b>	<b>10.9</b>
in %	11.8	10.7		
Financing and investing activities	13	−3		
Profit before taxes	958	889	7.8	
Income taxes	210	198		
<b>Net profit</b>	<b>748</b>	<b>691</b>	<b>8.2</b>	
Earnings per share and participation certificate in CHF	6.48	5.96	8.7	
Cash flow from operating activities	933	724	28.9	

<sup>1)</sup> Adjusted for restructuring costs (CHF 25 million), and expenses for BuildingMinds (CHF 17 million)

<sup>2)</sup> Adjusted for Top Speed 23 costs (CHF 29 million), restructuring costs (CHF 13 million), real estate gain (CHF −32 million), and expenses for BuildingMinds (CHF 15 million)

# Quarterly overview

## Key figures

In CHF million	2024				2023		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order intake	2 711	2 977	2 791	2 844	2 657	3 049	2 889
<b>Revenue</b>	<b>2 788</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>327</b>	<b>326</b>	<b>292</b>	<b>296</b>	<b>290</b>	<b>320</b>	<b>282</b>
in %	11.7	11.2	10.9	10.0	10.3	10.9	10.1
<b>Operating profit (EBIT), adjusted</b>	<b>350</b>	<b>339</b>	<b>298</b>	<b>338</b>	<b>311</b>	<b>334</b>	<b>272</b>
in %	12.6	11.6	11.1	11.4	11.1	11.4	9.7
Financing and investing activities	-3	12	4	-10	3	2	-8
Profit before taxes	324	338	296	286	293	322	274
Income taxes	70	76	64	42	65	71	62
<b>Net profit</b>	<b>254</b>	<b>262</b>	<b>232</b>	<b>244</b>	<b>228</b>	<b>251</b>	<b>212</b>
Cash flow from operating activities	257	169	507	547	203	240	281

# Balance sheet

In CHF million	30.09.2024	in %	31.12.2023	in %	30.09.2023	in %
Cash and cash equivalents	2 389	20.8	2 336	20.7	2 210	19.4
Other current assets	5 638	49.1	5 488	48.5	5 559	49.0
<b>Total current assets</b>	<b>8 027</b>	<b>69.9</b>	<b>7 824</b>	<b>69.2</b>	<b>7 769</b>	<b>68.4</b>
Non-current assets	3 464	30.1	3 484	30.8	3 595	31.6
<b>Total assets</b>	<b>11 491</b>	<b>100.0</b>	<b>11 308</b>	<b>100.0</b>	<b>11 364</b>	<b>100.0</b>
Current liabilities	5 592	48.7	5 594	49.5	5 578	49.1
Non-current liabilities	1 025	8.9	1 006	8.9	1 149	10.1
<b>Total liabilities</b>	<b>6 617</b>	<b>57.6</b>	<b>6 600</b>	<b>58.4</b>	<b>6 727</b>	<b>59.2</b>
Equity	4 874	42.4	4 708	41.6	4 637	40.8
<b>Total liabilities and equity</b>	<b>11 491</b>	<b>100.0</b>	<b>11 308</b>	<b>100.0</b>	<b>11 364</b>	<b>100.0</b>
<b>Net working capital</b>	<b>-764</b>		<b>-794</b>		<b>-593</b>	
<b>Net liquidity</b>	<b>3 277</b>		<b>3 171</b>		<b>2 808</b>	

# Calendar 2024/2025

	2025
Full year results analyst and media conference	February 12
Ordinary General Meeting Schindler Holding Ltd.	March 25
Publication of key figures as of March 31	April 30
Publication of Interim Report as of June 30	July
Publication of key figures as of September 30	October

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