

Ad hoc announcement pursuant to Art. 53 LR

Key figures as of September 30, 2024

Press release
October 17, 2024

Progressing on our agenda

- **Service and Modernization markets robust;**
New Installations markets overall declining with pockets of growth
- **Growth in order intake across all regions, excluding China, led by Modernization and Service**
- **Third quarter EBIT margin 11.7% and EBIT adjusted margin 12.6%,**
mainly driven by continued operational improvement
- **Cash flow from operating activities up 29%**
- **Planned CHF 500 million share buyback program**
- **On track to deliver on 2024 guidance**

In the first nine months of 2024, order intake and revenue reached CHF 8 479 million and CHF 8 381 million, equivalent to a growth in local currencies of 2.4% and 1.8%, respectively. Operating profit increased to CHF 945 million, corresponding to an EBIT margin of 11.3%. The EBIT adjusted margin reached 11.8%. Net profit rose to CHF 748 million, corresponding to a net profit margin of 8.9%. Cash flow from operating activities increased by 29% to CHF 933 million.

“We’re advancing our self-help agenda. We now complement our ongoing operational improvement with the planned share buyback program. Building on our raised dividend payout ratio earlier this year, our goal is to increase shareholder returns whilst maintaining a strong balance sheet,” said Silvio Napoli, Schindler Chairman and CEO. “Operationally, we’re pleased to see our dedication to our service customer base paying off, with Modernization order growth accelerating since the beginning of the year.”

Order intake and order backlog

In the first nine months of 2024, order intake reached CHF 8 479 million (previous year: CHF 8 595 million), corresponding to a year-on-year reduction of 1.3% and a growth of 2.4% in local currencies. Foreign exchange headwinds had an impact of CHF –320 million. New Installations declined, notably in China, whilst Modernization and Service both continued to grow.

In the third quarter of 2024, order intake reached CHF 2 711 million (previous year: CHF 2 657 million), corresponding to year-on-year growth of 2.0% and 5.5% in local currencies.

The rollout of the new standardized modular elevator platform continues to progress as expected, now accounting for more than 75% of new elevator units ordered in the countries where it has been introduced.

As of September 30, 2024, the order backlog was CHF 8 653 million (previous year: CHF 9 322 million), corresponding to a year-on-year decline of 7.2% and 1.3% in local currencies.

Revenue

In the first nine months of 2024, revenue reached CHF 8 381 million (previous year: CHF 8 534 million), corresponding to a year-on-year reduction of 1.8% and a growth of 1.8% in local currencies. Foreign exchange headwinds had an impact of CHF –307 million.

In local currencies, the decline in New Installations revenue was more than offset by growth in Modernization and Service. Revenue grew in local currencies in all regions, except China.

In the third quarter of 2024, revenue reached CHF 2 788 million (previous year: CHF 2 812 million), corresponding to a year-on-year reduction of 0.9% and growth of 2.6% in local currencies.

Operating profit (EBIT)

In the first nine months of 2024, operating profit reached CHF 945 million (previous year: CHF 892 million), corresponding to an EBIT margin of 11.3% (previous year: 10.5%). The EBIT adjusted margin reached 11.8% (previous year: 10.7%), driven primarily by operational efficiencies, pricing effects, and mix change.

In the third quarter of 2024, operating profit amounted to CHF 327 million (previous year: CHF 290 million). The EBIT margin was 11.7% (previous year: 10.3%). The adjusted EBIT margin reached 12.6%, also supported by disposals of assets (previous year: 11.1%).

Net profit

In the first nine months of 2024, net profit increased to CHF 748 million, against the previous year's result of CHF 691 million. The net profit margin amounted to 8.9% (previous year: 8.1%).

In the third quarter of 2024, net profit amounted to CHF 254 million (previous year: CHF 228 million). The net profit margin was 9.1% (previous year: 8.1%).

Cash flow from operating activities

In the first nine months of 2024, cash flow from operating activities reached CHF 933 million (previous year: CHF 724 million), corresponding to an increase of 29%, mainly driven by improved profitability and lower net working capital.

In the third quarter of 2024, cash flow from operating activities reached CHF 257 million (previous year: CHF 203 million).

Share buyback program

Schindler intends to launch a share buyback program for registered shares and participation certificates in the combined amount of up to CHF 500 million, expected to start in November 2024 and to run until November 2026 at the latest. The program is planned to be executed on second trading lines on the SIX Swiss Exchange. The Board of Directors intends to propose capital reductions by cancelling the repurchased registered shares and participation certificates at future Annual General Meetings.

Schindler among the world's most trustworthy and 1 000 best companies

Schindler was ranked in the top ten of the 2024 Newsweek World's Most Trustworthy Companies list in the "machines and industrial equipment" sector. The list, recognizing companies in 23 different industries from 20 different countries, is based on an independent survey of more than 70 000 participants and 230 000 evaluations from customers, investors, and employees and includes extensive social listening.

Schindler was also recognized as one of the 1 000 best companies globally in TIME Magazine's World's 1 000 Best Companies 2024 list. The ranking is based on a formula of employee satisfaction surveys, revenue growth, as well as environmental, social, and corporate governance (ESG) data.

These global recognitions are a testament to the continued progress in core areas and to the legacy building upon Schindler's 150-year history.

2024 guidance

For 2024, barring unexpected events, Schindler expects low single-digit revenue growth in local currencies and an EBIT reported margin of 11%, including restructuring costs of up to CHF 80 million.

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

Key figures
January to September

| In CHF million | 2024 | 2023 | Δ % | Δ % local currencies |
|---|------------------------|------------------|------|----------------------|
| Order intake | 8 479 | 8 595 | -1.3 | 2.4 |
| Revenue | 8 381 | 8 534 | -1.8 | 1.8 |
| Operating profit (EBIT) | 945 | 892 | 5.9 | 9.2 |
| in % | 11.3 | 10.5 | | |
| Operating profit (EBIT), adjusted | 987¹ | 917 ² | 7.6 | 10.9 |
| in % | 11.8 | 10.7 | | |
| Financing and investing activities | 13 | -3 | | |
| Profit before taxes | 958 | 889 | 7.8 | |
| Income taxes | 210 | 198 | | |
| Net profit | 748 | 691 | 8.2 | |
| Earnings per share and participation certificate in CHF | 6.48 | 5.96 | 8.7 | |
| Cash flow from operating activities | 933 | 724 | 28.9 | |
| Investments in property, plant, and equipment | 67 | 62 | 8.1 | |
| | 30.09.2024 | 31.12.2023 | | |
| Order backlog | 8 653 | 8 655 | - | 0.8 |
| Number of employees | 70 294 | 70 406 | -0.2 | |

¹ Adjusted for restructuring costs (CHF 25 million), and expenses for BuildingMinds (CHF 17 million)

² 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)

3rd quarter: July to September

| In CHF million | 2024 | 2023 | Δ % | Δ % local currencies |
|---|------------------------|------------------|------|----------------------|
| Order intake | 2 711 | 2 657 | 2.0 | 5.5 |
| Revenue | 2 788 | 2 812 | -0.9 | 2.6 |
| Operating profit (EBIT) | 327 | 290 | 12.8 | 14.8 |
| in % | 11.7 | 10.3 | | |
| Operating profit (EBIT), adjusted | 350¹ | 311 ² | 12.5 | 14.8 |
| in % | 12.6 | 11.1 | | |
| Financing and investing activities | -3 | 3 | | |
| Profit before taxes | 324 | 293 | 10.6 | |
| Income taxes | 70 | 65 | | |
| Net profit | 254 | 228 | 11.4 | |
| Earnings per share and participation certificate in CHF | 2.16 | 1.97 | 9.6 | |
| Cash flow from operating activities | 257 | 203 | 26.6 | |
| Investments in property, plant, and equipment | 19 | 20 | -5.0 | |
| | 30.09.2024 | 30.09.2023 | | |
| Order backlog | 8 653 | 9 322 | -7.2 | -1.3 |
| Number of employees | 70 294 | 70 296 | - | |

¹ Adjusted for restructuring costs (CHF 18 million), and expenses for BuildingMinds (CHF 5 million)

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

Balance sheet

| In CHF million | 30.09.2024 | % | 31.12.2023 | % | 30.09.2023 | % |
|-------------------------------------|---------------|--------------|------------|-------|------------|-------|
| 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 |
| Total current assets | 8 027 | 69.9 | 7 824 | 69.2 | 7 769 | 68.4 |
| Non-current assets | 3 464 | 30.1 | 3 484 | 30.8 | 3 595 | 31.6 |
| Total assets | 11 491 | 100.0 | 11 308 | 100.0 | 11 364 | 100.0 |
| 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 |
| Total liabilities | 6 617 | 57.6 | 6 600 | 58.4 | 6 727 | 59.2 |
| Equity | 4 874 | 42.4 | 4 708 | 41.6 | 4 637 | 40.8 |
| Total liabilities and equity | 11 491 | 100.0 | 11 308 | 100.0 | 11 364 | 100.0 |

Exchange rates

| | | | 2024 | | 2023 | |
|----------|-----|-----|------------------------------|------------------------------|-----------------------------|------------------------------|
| | | | Closing rate September 30 | Average rate September 30 | Closing rate December 31 | Average rate September 30 |
| Eurozone | EUR | 1 | 0.94 | 0.95 | 0.93 | 0.98 |
| USA | USD | 1 | 0.84 | 0.88 | 0.84 | 0.91 |
| Brazil | BRL | 100 | 15.48 | 16.83 | 17.37 | 18.04 |
| China | CNY | 100 | 11.99 | 12.22 | 11.89 | 12.87 |
| India | INR | 100 | 1.00 | 1.05 | 1.01 | 1.10 |

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 (group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html).