

Ad hoc announcement pursuant to Art. 53 LR

Key figures as of March 31, 2024

Press release
April 18, 2024

Solid start to the year

- **Service and Modernization markets strong; most New Installation markets remain challenging**
- **Growth in order intake and revenue in local currencies**
- **Sustained operational improvement and pricing discipline driving margins:**
 - EBIT margin to 10.9% and EBIT adjusted margin to 11.1%**
- **Cash flow from operating activities: up 80.4%**
- **New standardized modular platform launch on track, already accounting for more than 40% of total units sold in the EMEA region**
- **2024 guidance reiterated: EBIT margin of 11%**

Despite challenging New Installation markets in the first quarter, both order intake and revenue increased to CHF 2 791 million and CHF 2 673 million, respectively. In local currencies growth was 2.5% and 1.1%, respectively. Operating profit increased to CHF 292 million corresponding to an EBIT margin of 10.9%. The EBIT adjusted margin reached 11.1%, up from 9.7% in Q1 2023. Net profit rose to CHF 232 million, corresponding to a net profit margin of 8.7%. Cash flow from operating activities increased by 80.4% to CHF 507 million.

“Combining pricing discipline and continued efficiency measures, we offset testing construction market conditions in the first quarter. We remain on course to deliver on our commitments,” said Silvio Napoli, Schindler Chairman and CEO. “We’re very encouraged by the successful introduction of our new standardized modular product range, which already accounts for a substantial share of order intake in the EMEA region.”

Order intake and order backlog

Order intake reached CHF 2 791 million (previous year: CHF 2 889 million), corresponding to a year-on-year reduction of 3.4% and a growth of 2.5% in local currencies. Foreign exchange headwinds had an impact of CHF –169 million. New Installations declined, though less than the overall market. Modernization grew and Service continued to grow strongly.

As of March 31, 2024, order backlog reached CHF 9 228 million (previous year: CHF 9 640 million), corresponding to a decline of 4.3% or 1.9% in local currencies. Backlog margins further improved.

New standardized modular elevator platform launched

Over the first quarter, the new standardized modular elevator platform was introduced in key European markets, accounting for more than 40% of new elevator units ordered in EMEA. The streamlined, highly energy-efficient product range combines contemporary design and state-of-the-art mechanical and digital technologies, meeting the highest cybersecurity standards and creating an immersive user experience. The platform will be introduced globally over the next 18 months.

Revenue

Revenue reached CHF 2 673 million (previous year: CHF 2 796 million), corresponding to a year-on-year reduction of 4.4% and a growth of 1.1% in local currencies. Foreign exchange continued to have a significant impact of CHF –154 million. The decline in New Installations revenue was more than offset by growth in Modernization and Service. The EMEA and Americas regions recorded growth, partly offset by persisting challenges in the China New Installations business.

Operating profit (EBIT)

Driven primarily by operational efficiencies, pricing effects, and mix change, operating profit increased to CHF 292 million (previous year: CHF 282 million, supported by a one-off capital gain of CHF 26 million resulting from a land sale in China). The EBIT margin reached 10.9% (previous year: 10.1%).

The EBIT adjusted increased by 15.8% to CHF 298 million with a margin of 11.1% (previous year: CHF 272 million; 9.7%).

Net profit

In the first quarter 2024, net profit increased to CHF 232 million, against the previous year's result of CHF 212 million. The net profit margin amounted to 8.7%.

Cash flow from operating activities

Cash flow from operating activities reached CHF 507 million (previous year: CHF 281 million), corresponding to an increase of 80.4%, mainly driven by improved profitability and lower net working capital requirements.

2024 guidance reiterated

For 2024, barring unexpected events, Schindler expects low single-digit revenue growth in local currencies and an EBIT reported margin of 11%.

For further information:

Nicole Wesch, Head Global Communications & Branding
Tel. +41 41 445 50 90, nicole.wesch@schindler.com

Lars Brorson, Head Investor Relations
Tel. +41 41 445 40 36, lars.brorson@schindler.com

group.schindler.com

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
1st quarter: January to March

In CHF million	2024	2023	Δ %	Δ % local currencies
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	298¹	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	
Investments in property, plant, and equipment	21	19	10.5	
	31.03.2024	31.03.2023		
Order backlog	9 228	9 640	-4.3	-1.9
Number of employees	70 405	69 755	0.9	

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	%	31.12.2023	%	31.03.2023	%
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

Exchange rates

			2024		2023	
			Closing rate March 31	Average rate March 31	Closing rate December 31	Average rate March 31
Eurozone	EUR	1	0.98	0.95	0.93	0.99
USA	USD	1	0.91	0.87	0.84	0.93
Brazil	BRL	100	18.15	17.65	17.37	17.86
China	CNY	100	12.53	12.16	11.89	13.45
India	INR	100	1.09	1.05	1.01	1.12

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