



# Enhancing the quality of urban living

## Group Review 2023



**Schindler**

# Key figures



## Group results

Order intake  
In CHF million

11 439

-4.4%

Revenue  
In CHF million

11 494

+1.3%

Operating profit (EBIT)  
In CHF million

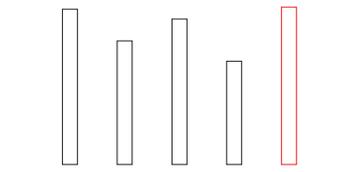
1 188

+31.4%

Net profit  
In CHF million

935

+41.9%



2019 2020 2021 2022 2023  
929 774 881 659 935

Cash flow  
In CHF million

1 271

+84.7%

Return on equity  
In %

20.4



## Resources

Net liquidity  
In CHF million

3 171

Total assets  
In CHF million

11 308

Total equity  
In CHF million

4 708

Number of employees  
As of December 31

70 406



## Contribution to society

Employees  
(salaries, social benefits)  
In CHF million

4 308

+0.3%

Shareholders  
(dividends)  
In CHF million

499

+2.9%

Public  
(total taxes paid)  
In CHF million

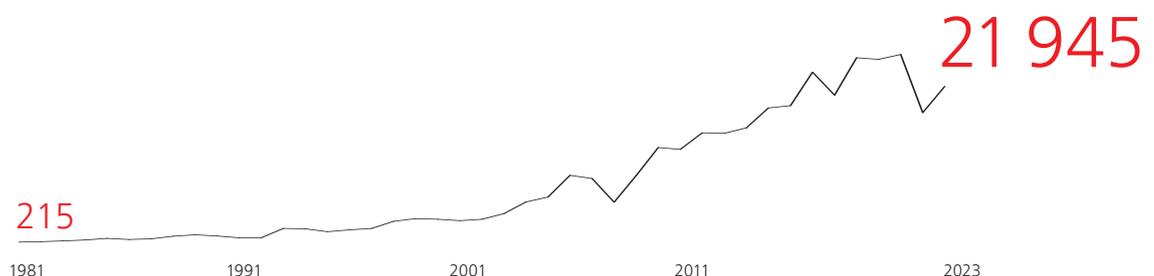
251

+9.6%



## Market capitalization

In CHF million as of December 31



# Highlights

In 2023, Schindler further extended its track record with focus on dedicated customer service, innovation, strong frontline capabilities, and efficiency-enhancing measures.

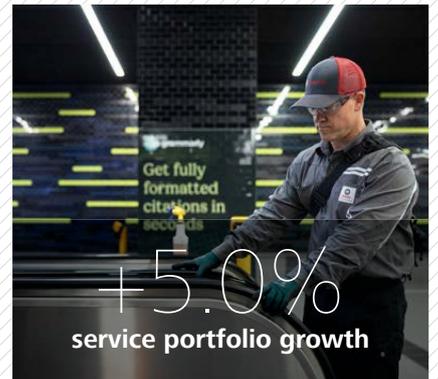
**+42%**  
net profit and  
earnings per share

**+7.4%**  
revenue growth in local  
currencies amidst challenging  
market conditions

**+85%**  
cash flow from operations

### Schindler MetaCore launched

Our solution to  
flexibly repurpose  
buildings



**+50%**  
digital service revenue  
via mass cloud connectivity  
and Technical Operation Centers



**Newsweek**  
Schindler among  
world's most trustworthy  
companies

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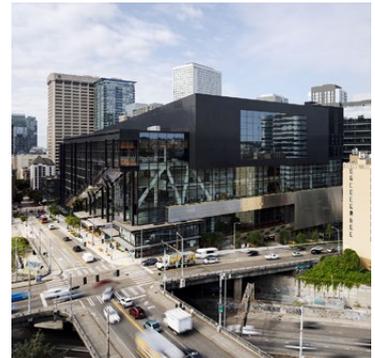


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We enhance the quality of urban life with our sustainable vertical mobility solutions.

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Schindler elevators and escalators make the first high-rise convention center in the USA operational.



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Schindler R.I.S.E. premiered in Latin America at major project JK Square.

56 Guangzhou, China  
Schindler PORT pioneered transit management in mainland China.



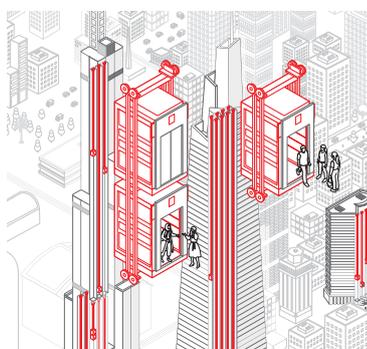
30 Bengaluru, India  
Schindler is a partner of choice in expanding the metro in this megacity.



64 Paris, France  
Grand Paris Express is the biggest public transport project in Europe. Schindler elevators and escalators provide access to the tracks.

## 76 Innovation and technology

Modularity and digital, cloud-connected solutions make buildings and cities safer, more sustainable, and more attractive.



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In weakening construction markets and faced by persistent foreign exchange pressure, we continued our trajectory of enhanced profitability and sustainable growth.

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# Milestones

Artificial intelligence has already become an exceptional catalyst for “Doing more with less.”

“No one expects the Spanish Inquisition,” is a famous catchphrase from the British comedy show Monty Python.

As we are about to celebrate our 150th anniversary, we realize how many lessons of the past are still very relevant today. One of them is that profound change often comes unannounced. Keeping a finger on the pulse of the technology sector is the only way to avoid being caught off-guard and left behind.

Artificial intelligence (AI) is a case in point. The year 2023 will go down in history as the year generative AI changed everything by moving out of the research labs into our daily lives. While we have yet to work out all the ramifications of this technology, some are already talking about Armageddon, terrified by the prospect of machines replacing all human activities. There is no question that such a powerful tool, with such enormous potential, must be carefully managed and developed with the proper checks and balances in place. At the same time, we should remember that cries of alarm have in the past accompanied the advent of every major technological change.

The reality is that humans have so far always prevailed, systematically turning innovations into societal advances, even if sometimes in ways other than originally foreseen. In fact, the same may already be happening with generative AI, as its true benefits start to become clearer.

Contrary to traditional computing systems, generative AI and large language models (LLMs) are based on probabilities. As a result, these LLMs have shown a tendency to “hallucinate,” providing outputs that have plausibility in terms of the statistical combination of the inputs, but with little or no relation to reality.

Always having a “human in the loop” is essential to mitigate this risk. In other words, existential fears related to generative AI are still premature, as people are still very much needed to ensure these models perform adequately.

The real hurdles for realizing the full potential of generative AI are ensuring data quality and developing the ability to use it effectively.

**“The year 2023 will go down in history as the year generative AI changed everything.”**

Once these obstacles are overcome, generative AI is likely to be adopted at a faster pace than any other new technology – surpassing even the rapid growth of cloud computing just a few years ago. This is likely to happen thanks to the important infrastructure already in place, coupled with the advancements enabled by the latest generation of micro-processors.

Industry analysts predict that this exponential adoption will result in generative AI-related investments growing from the current decimal percentage value of GDP to more than two percent by 2032.



At Schindler, we've already set out on this journey and registered the first successes in terms of process optimization, new operating processes, and software development. BuildingMinds – our "Software as a Service" start-up – leads the way with a substantial percentage of its code already produced with the help of generative AI tools.

We've proudly embraced this innovation as a unique opportunity, as we have done with each new technology throughout our 150-year history. That's how a company from Central Switzerland, a region with no megacities and almost no high-rise buildings, became one of the global leaders in providing solutions to enable cities to grow vertically, safely, and sustainably.

"The task in life is simply this: to identify and separate matters so that I can say clearly to myself which are externals, and which have to do with the choices I actually control. Where then do I look for good and evil? Not to uncontrollable externals, but within myself to the choices that are my own ..."

Epictetus, Discourses, 2.5.4–5

Silvio Napoli  
Chairman of the Board of Directors  
and CEO

What this would mean in terms of new "killer apps" and innovative products is still difficult to foresee. The productivity gain potential, on the other hand, has already become apparent, championed by the same companies that brought generative AI to the market.

As anyone who has experienced working with generative AI will attest, the efficiency gains stem from the technology's ability to automate repetitive, routine tasks. Creative skills, on the other hand, remain firmly with employees, who are now able to dedicate more of their time to things that really make a difference to their work.

This helps to explain the extensive adoption of generative AI witnessed across companies during initial trials they conducted with the technology.

Whether generative AI will be truly transformative, or just another step in the digital evolution, will start to become clearer in 2024. What is already clear is that the mantra of "Doing more with less" has suddenly found an exceptional catalyst, allowing for a slowdown in the cost buildup that has limited the scaling potential of so many businesses and industries, including ours.

# Statement of the Board of Directors

Refocused strategy continues to drive performance improvement

Further mass connectivity boost with >30% of Service portfolio now linked to cloud

New standardized modular elevator platform ready for global launch

In 2023, Schindler continued to deliver on its commitment to grow sustainably and profitably despite weakening global construction markets and increasing foreign exchange headwinds. Profitability was significantly enhanced thanks to the operational measures introduced in 2022. The new, streamlined organizational set-up matured and contributed to faster decision-making and improved adaptability. Delivering in such a challenging environment called for even stronger focus and execution discipline.

## Refocused strategic framework

In early 2023, we refocused our strategic framework with the company's purpose at the core, spelling out consistent strategic choices, priorities, and targets. The framework gives a clear structure of how to meet our ambition to be the preferred choice for our customers and for our employees, while at the same time creating sustainable value for all stakeholders.

## New standardized modular elevator platform

Our new standardized modular platform is ready to be launched globally over the course of the next two years, starting in key European markets. This streamlined, highly energy-efficient product range finally brings to market the radical complexity reduction necessary to regain competitiveness. The platform combines state-of-the-art mechanical and digital technologies, meeting the highest cybersecurity standards and creating an immersive user experience. Developed in close collaboration with architects, high-tech, sustainable decor choices allow for contemporary interior design.

## Advancing our sustainability efforts

We continued to drive our sustainability agenda, with the intention to reach net-zero greenhouse gas emissions by 2040, a commitment based on an SBTi-approved plan in line with the goals of the Paris Agreement.

In 2023, our efforts to fight climate change have been reconfirmed with the continued inclusion in the CDP A list of companies operating according to the highest environmental standards.

## Commitment to people

In a study conducted jointly by the US news magazine Newsweek and the market research company Statista, in which 70 000 people worldwide took part and 269 000 company evaluations were analyzed, Schindler was named one of the ten most trustworthy companies in the "machines & industrial equipment" sector.

Schindler has also received awards as a top employer in numerous countries.

## Innovative cloud-based service model

Cloud connectivity is an essential component of the growing range of low-carbon service offerings that we launched in various countries in 2023. With more than 30% of our installed units now linked to the cloud, Schindler can monitor and improve their performance remotely via cloud-based algorithms, resulting in higher uptime and better customer experience.

### Transforming existing buildings to future-proof cities

Urban fabrics are changing. With more than 80% of the buildings that will be present in 2050 already existing today, converting monofunctional constructions into mixed-use structures offers a smart and sustainable way forward to rejuvenate city centers. In 2023, we introduced Schindler MetaCore, the latest addition to our Schindler PORT transit management solutions, to flexibly repurpose buildings and significantly extend their life span.

### BuildingMinds

Our Berlin-based "Software as a Service" (SaaS) company continues to drive digital transformation in the real estate industry. The BuildingMinds platform offers building owners and managers a digital twin of their buildings, supporting data-driven decisions to enhance operational performance and climate-related transformation. As of the end of 2023, more than 22 000 buildings worldwide were managed using the BuildingMinds platform.

### Financial performance

In 2023, both order intake and revenue increased to CHF 11 439 million and CHF 11 494 million, respectively. In local currencies the growth was 1.7% and 7.4%. Operating profit increased by 39.6% in local currencies to CHF 1 188 million, corresponding to an EBIT margin of 10.3% (EBIT adjusted 10.9%). Net profit rose significantly to CHF 935 million, corresponding to a net profit margin of 8.1%. Cash flow from operating activities increased by 84.7% to CHF 1 271 million.

The Top Speed 23 program came to a close by the end of 2023. Launched in 2021 to gain business resilience, it accelerated investments in competitive products, in digital service offering, and in cutting-edge technologies. The total program cost amounted to CHF 167 million over the past three years.

### Profit and dividend

Schindler Holding Ltd. closed the year 2023 with a net profit of CHF 685 million (previous year: CHF 709 million). The Board of Directors will submit a proposal to the forthcoming General Meeting of March 19, 2024, for a dividend of CHF 4.00 per registered share and per participation certificate. In addition, an extraordinary dividend of CHF 1.00 per registered share and participation certificate will be proposed to mark the 150th anniversary of the company.

The Board of Directors has decided to amend the dividend policy and increased the payout ratio range to 50% – 80% (currently: 35% – 65%).

### Outlook

For 2024, barring unexpected events, Schindler expects a low single-digit revenue growth in local currencies, for an EBIT reported margin of 11%. Going forward, consistently with the commitment to continue driving for higher competitiveness, Schindler aims to reach an EBIT reported level of 13% in the midterm.

### Thank you

The year 2024 marks Schindler's 150th anniversary, a milestone built on the trust of our customers, on the relentless support of our shareholders, and on the extraordinary contributions of our employees. Together, we enhance the quality of urban living. With this in mind, we express our deep gratitude.

Silvio Napoli  
Chairman of the Board of Directors and CEO

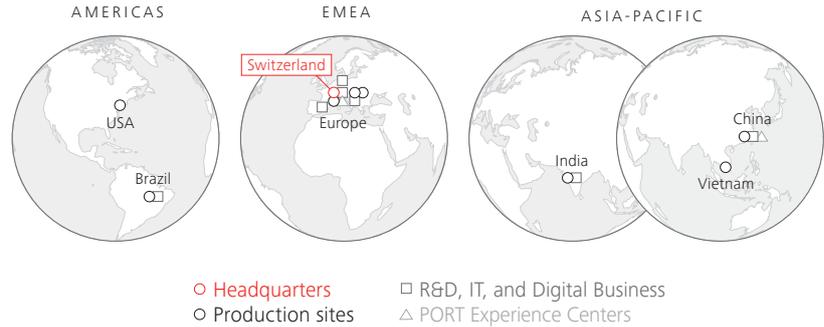
Patrice Bula  
Vice Chairman of the Board of Directors

# About Schindler

Schindler elevators, escalators, and moving walks transport more than 2 billion people up and down buildings and across transportation hubs every day. Since our foundation in Central Switzerland in 1874, we have been pioneering new technologies for future mobility. Together with our customers, we make cities more livable.



## Global presence



## Products and services

**Products**

- Residential elevators
- Commercial elevators
- Escalators and moving walks

**Services**

- Modernization
- Maintenance

**Technologies**

- Transit management
- Smart construction
- Digital solutions



## Corporate Governance as of December 31, 2023

### Board of Directors

- Silvio Napoli, Chairman ○○
- Alfred N. Schindler, Chairman emeritus ○
- Patrice Bula, Vice Chairman □
- Erich Ammann, Member ○○△
- Luc Bonnard, Member ○
- Prof. Dr. Monika Bütler, Member □△
- Adam Keswick, Member □
- Günter Schäuble, Member ○△
- Tobias B. Staehelin, Member
- Carol Vischer, Member △
- Petra A. Winkler, Member

### Group Executive Committee

- Silvio Napoli, CEO
- Paolo Compagna, COO, Deputy CEO, Americas
- Julio Arce, Europe South
- Matteo Attrovio, CIO
- Donato Carparelli, CTO
- Carla De Geyseler, CFO
- Meinolf Pohle, Europe North
- Robert Seakins, Asia-Pacific
- Tobias B. Staehelin, Global Human Resources
- Daryoush Ziai, China

○ **Supervisory and Strategy Committee**  
Silvio Napoli, Chairman

○ **Nomination Committee**  
Silvio Napoli, Chairman

□ **Compensation Committee**  
Adam Keswick, Chairman

△ **Audit Committee**  
Günter Schäuble, Chairman

**Sustainability Committee**  
Silvio Napoli, Chairman

 **Our values**

Dedicated to **safety** and **quality**, creating **value for the customer**, with **integrity and trust**, committed to our people.

Building on foundations laid over five generations, these values are at the core of our organization, now and in the future.

**Safety:** Keeping our passengers, customers, and employees safe is paramount to the way we operate.

**Quality:** We aim to deliver genuine Swiss quality, based on leading technology, precision engineering, and innovative, sustainable solutions.

**Creating value for the customer:** Our customers are at the heart of what we do: their success is our success. We design and deliver our products and services according to their needs.

**Integrity and trust:** We have been a trusted partner for our customers and the communities we serve for 150 years. We follow the highest standards of professional and personal conduct in all our relations.

**Committed to our people:** Our employees are our most valuable asset. Their passion, ambition, and collaboration are the cornerstones of our culture and success. We foster lifelong learning and empower employees to help shape the future of our company.

 **Our purpose**

Enhancing the quality of life in urban environments by providing the best mobility solutions across buildings

 **Our ambition**

**For customers:** Create sustainable value and unique user experience, be their preferred E&E choice

**For employees:** Be their preferred E&E choice

**For shareholders:** Create sustainable value

 **Our choices**

**Service:** Drive density and digital services through connectivity and new offerings

**NI:** Grow segments with high conversion, loyalty, and margins

**MOD:** Focus on portfolio density with low complexity and high conversion projects

Foster **simplification, standardization** and **modularity**, and focus on **strategic markets**

 **Our targets**

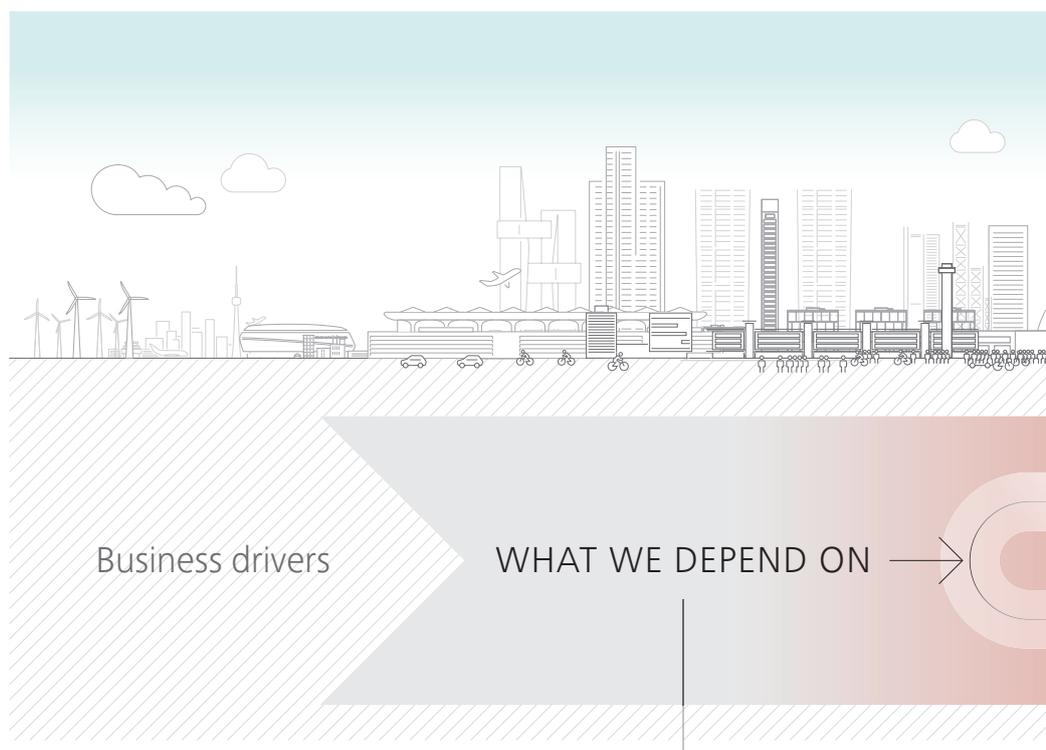
- Best-in-class customer and employee NPS
- Accelerate portfolio value growth
- Drive digital revenue
- Competitive profitability
- Improve NI/MOD margins
- Gender diversity: 30% female executives by 2030
- Net zero by 2040

 **Our priorities**



# Business model

We aim to improve quality of life in urban environments by providing the best mobility solutions across buildings for the benefit of all our stakeholders.



## People

Schindler relies on a highly skilled and diverse global team of over 70 000 employees.

## Brand

Since 1874, Schindler has been offering innovative mobility solutions to keep cities moving and to foster the Schindler brand as a reliable and responsible partner.

## Operations

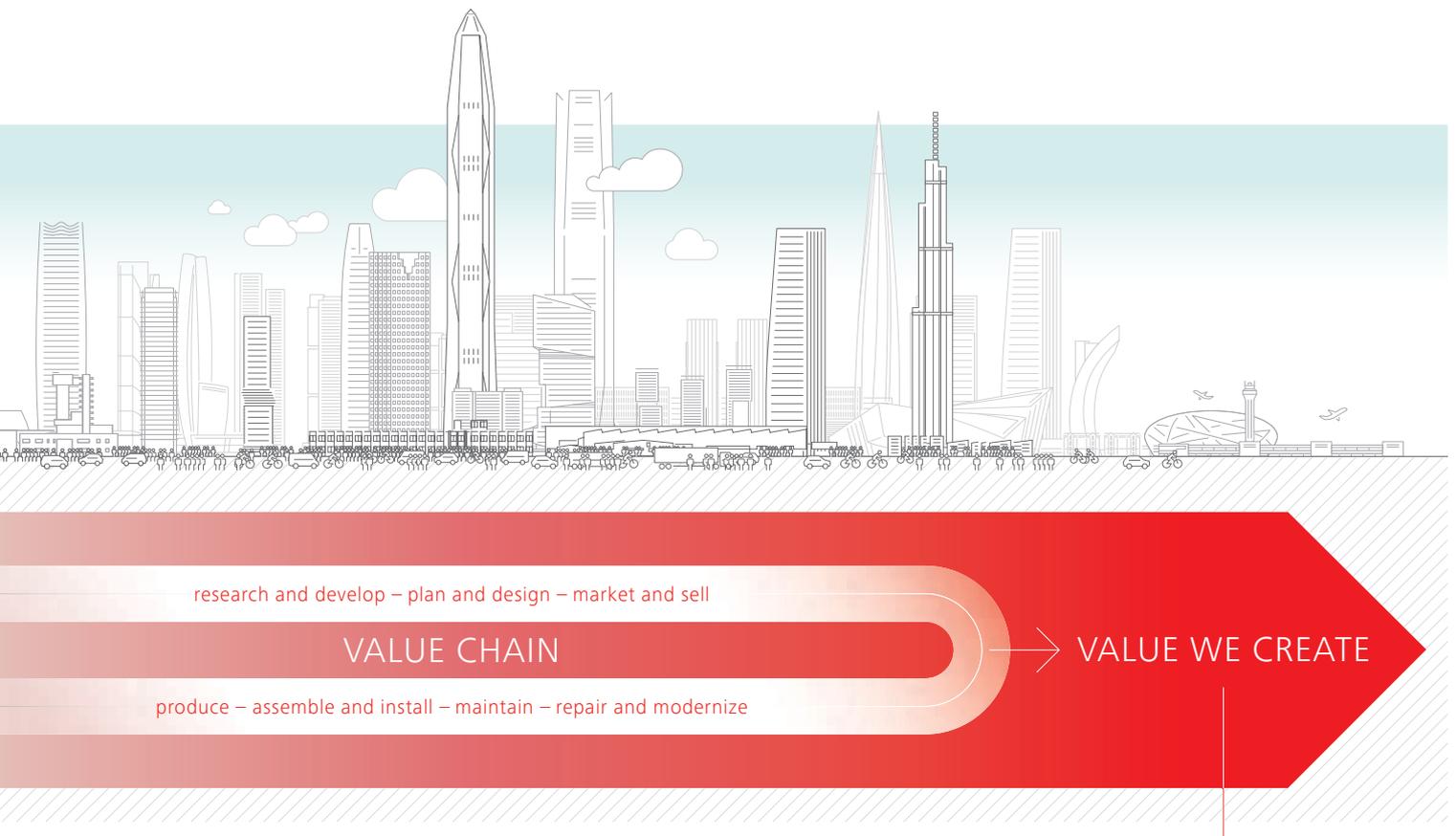
Schindler has production sites located in eight countries, encompassing final part production and assembly. Schindler relies on a global logistics network to transport components from production sites to consolidation hubs and construction sites. The Group operates across five continents in over 100 countries.

## Suppliers

Schindler engages with a global network of over 57 000 suppliers, including subcontractors. Schindler purchases production materials from over 11 500 suppliers at a total cost of over CHF 2 100 million.

## Technology and innovation

Schindler operates R&D and digital hubs, materialized by approximately 1 300 patent families and approximately 7 800 active patents and patent applications worldwide. In 2023, Schindler invested CHF 194 million in R&D to enhance products and services. In addition, Schindler runs a global network of Technical Operation Centers that monitor digitally connected elevators in real time.



**Planet**

Schindler relies on environmental resources, including energy and raw and recycled materials, for production, operations, and product use. The Group’s total energy consumption in 2023 was 687 484 MWh.

**Finances**

Schindler’s profitable business allows us to conduct the necessary investments in our long-term sustainable business development.

**People**

Schindler offers a safe, inclusive, and diverse environment with growth opportunities and training. In 2023, the Group paid CHF 4 308 million in salaries and social benefits.

**Society**

Schindler aims to enhance the quality of life in urban environments by providing the best mobility solutions across buildings. As a responsible corporate citizen, Schindler also contributes to society via an effective global tax rate of 20.4%.

**Customers**

Schindler’s products and services support customers in developing and operating more livable, efficient, and sustainable buildings and transportation hubs. With its global portfolio, Schindler moves over two billion people daily.

**Planet**

Schindler enables densely populated cities with limited land to grow vertically, by providing energy-efficient elevators and escalators, and making existing buildings more energy-efficient through modernization.

**Shareholders**

Schindler strives to create long-term value for its stakeholders, including shareholders.

# Business drivers

These megatrends will continue to shape the world and influence our business.

## Climate change



**Cities account for around**

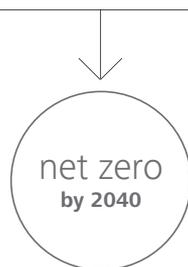
**75%**

**of global CO<sub>2</sub> emissions.**

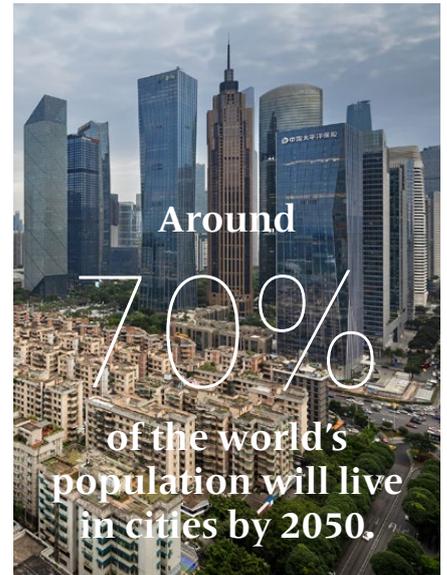
They play an essential role in the fight against climate change.

Schindler offers products with maximum energy efficiency and service solutions with low CO<sub>2</sub> emissions.

**TARGET**



## Urbanization



**Around**  
**70%**  
**of the world's population will live in cities by 2050.**

Cities need to expand vertically to make the most out of the limited space available.

Schindler elevators and escalators are essentials for efficient, vertical transportation in cities.

## Silver Society

Schindler elevators and escalators make cities more livable, providing accessibility for an ever-increasing aging population, and with it the opportunity to live independently for longer.

## Sustainable cities

**Transportation infrastructure, the lifeline in cities and buildings, is undergoing a revolution.**



**Customized, flexible, and resource-friendly solutions – that's the future.**

Through technology and innovation, Schindler contributes to future-oriented and sustainable building design.

## Connectivity

**Connected technologies and infrastructure are the cornerstones of smart cities with a better quality of life.**



More than

**30%**

of our installations are already connected to the cloud, providing increased uptime thanks to remote monitoring.

### Schindler PORT

is an efficient transit management system for buildings.

### Schindler MetaCore

enables flexible transformation of buildings into mixed-use properties.

## Circular economy



**80%**  
of the buildings that will be around in 2050 have already been built.

**Repurposing and reusing resources are the ways forward.**

Schindler's sustainability concept and solutions contribute to the sustainable use of resources, which is becoming increasingly important in the real estate sector.

# Enhancing the quality of urban living





16  
São Paulo, Brazil



30  
Bengaluru, India



46  
Seattle, USA



56  
Guangzhou, China



64  
Paris, France

Schindler combines innovation, technological advances, and smart mobility with high ethical standards and respect for the environment. In the world's growing metropolises, Schindler products and services ensure quality of urban living for current and future generations. Around the globe, Schindler is helping to build the future.





São Paulo, Brazil

# First Ladies

At Schindler Brazil, most major projects are managed by women. This was also the case for JK Square in São Paulo, where a further influx of support arrived from Switzerland to assist with the two-tower project.

Construction site and team in control: Schindler Project Manager Giovana Ribeiro Zambrano in the office tower of JK Square.



Marie spent six weeks in transit, crossing the Atlantic from Ebikon in Switzerland to São Paulo in Brazil, where it had to wait at customs. Marie is a 900-kg robot, a highly developed technological tool used by Schindler for elevator installation. The system is called Schindler R.I.S.E (Robotic Installation System for Elevators). Marie is one of five robots currently touring the world and the first deployed in the Americas. Viktor Wyrsh, trainer at Global Fulfillment, accompanied Marie on the journey in September 2023.

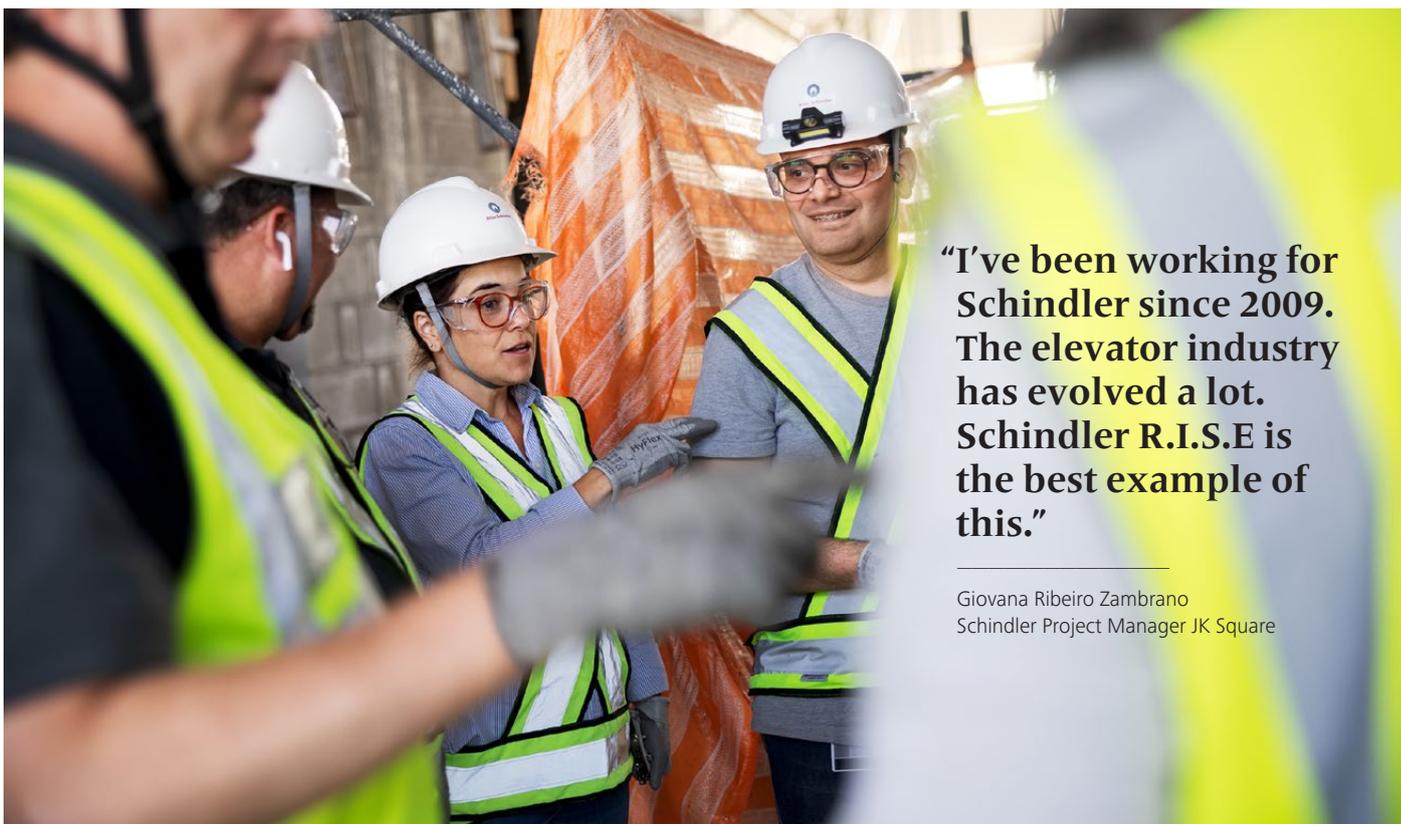
Their destination: the prestigious JK Square project in São Paulo, named in honor of former President Juscelino Kubitschek, founder of the national capital, Brasília. Engeform is constructing two high-rise buildings in the Itaim Bibi district in São Paulo's western zone, the larger encompasses 51 residences and 187 hotel rooms on 26 floors; the smaller comprises 20 floors of office space, five sublevels, 12 retail outlets, and a rooftop helicopter pad. With traffic in greater São Paulo exceeding ten million vehicles per day, businesses have devised creative solutions to avoid traffic jams – executives sometimes helicopter to urgent meetings.

Marie was on hand to prepare the installation of four Schindler 7000 elevators, critical to such high-rise buildings. The robot was instructed to scan the shaft structure, conduct measurements, drill holes in the proper locations, then fit anchor bolts to be used in the next installation step. Everything is done automatically, efficiently and with great precision, in a single process without pause.

Giovana Ribeiro Zambrano, one of six major project managers at Schindler Brazil, welcomed Marie and Viktor at JK Square. She supervises the assembly of the prestigious Schindler 7000 elevator series and 14 Schindler 5500 elevators. Giovana coordinates the employees on-site as well as her six-year-old twins at home. How does she do it? According to Giovana, "It's a balancing act that usually succeeds." She was thrilled at Marie's arrival: "The robot makes elevator installation more efficient and means we can work at night."

Top left:  
Redefining the skyline: the two JK Square towers and their 20 Schindler elevators.

Page 19, top:  
Training on-site.



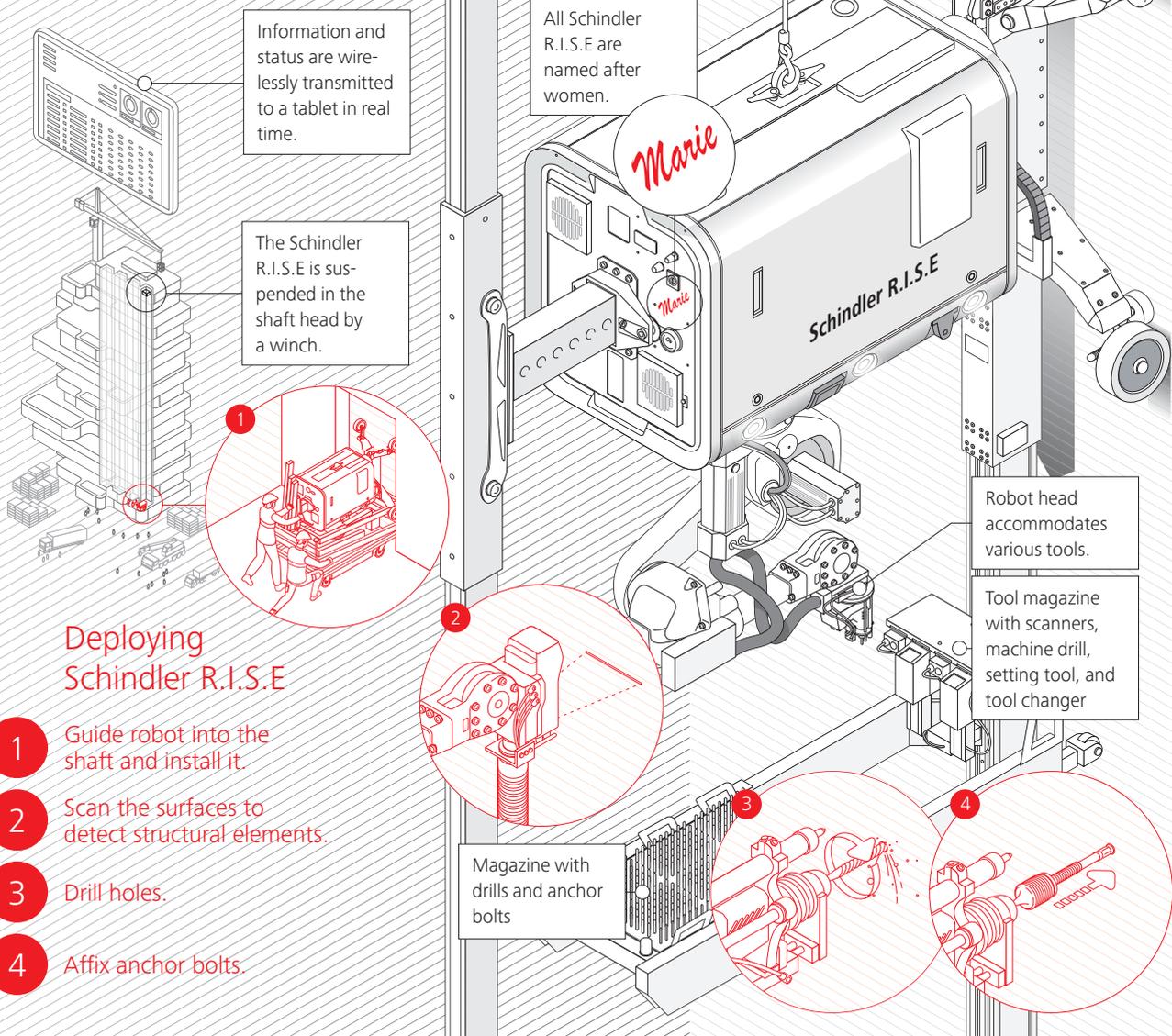
**“I’ve been working for Schindler since 2009. The elevator industry has evolved a lot. Schindler R.I.S.E is the best example of this.”**

Giovana Ribeiro Zambrano  
Schindler Project Manager JK Square

Schindler's Robotic Installation System for Elevators (Schindler R.I.S.E) is the first-ever system to autonomously perform several installation steps within the shaft. Five Schindler R.I.S.E are in operation around the world.

Advantages of the automatic work process:

- Enhanced worker safety
- Planning security for clients
- Maximum precision and quality
- Shorter installation times



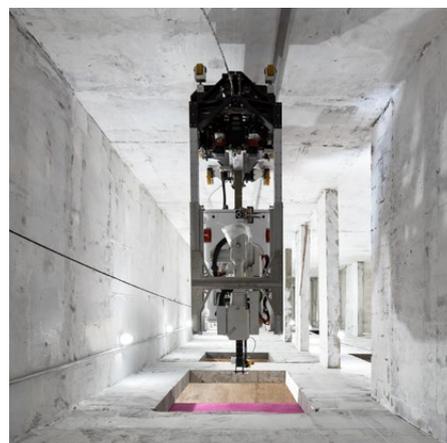
At Marie's debut, Viktor Wyrsh gave instructions to his Brazilian colleagues, who were asked to handle the robot with great care. Predeployment, the robot needs to be adapted to the shaft dimensions. Schindler technicians then push it on its blue carrier up to the shaft and suspend it from a steel cable attached to a massive red hook dangling from the ceiling of the elevator shaft. Marie and the drilling arm slide from the carrier into the shaft and the steel cable grows taut. For a moment, Marie was suspended above the abyss below. The robot climbs up the shaft, placing anchor bolts for rail brackets and doors as it rises. Marie required 28 hours to complete the shaft's full 96 meters. As with Schindler elevators and escalators, data can be analyzed remotely, and any dimensional deviations can be adjusted.

Viktor Wyrsh has worked at Schindler since 1989. His experience resulted in his early involvement when the Research and Development Center began to develop Schindler R.I.S.E in collaboration with its strategic partners. He comments, "I'm always asked at construction sites about the advantages the robot presents. It takes over repetitive, monotonous, and

physically demanding tasks, allowing installation in 130-meter doorless shafts. Not only that; it makes for a safer workplace and installers can move to more interesting tasks."

**"Marie does a good job. Feedback has been very positive."**

Viktor Wyrsh  
Trainer Global Fulfillment



View into the elevator shaft: Marie before starting work.

High-tech robot: Schindler R.I.S.E

# “Emblematic project for the entire region.”

Engeform Engenharia, the construction company of these two iconic towers, has been particularly impressed by Schindler R.I.S.E.

Eduardo Rossetti  
Business Director at Engeform Engenharia



JK Square

JK Square: 70 000 square meters of living, working, and shopping space in the heart of São Paulo.



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## What makes JK Square such a special project?

As a company with a history dating back nearly 50 years, we're proud of not only changing downtown skylines, but also improving the quality of life through our buildings. This is what gives purpose to our work, and that's exactly what we've accomplished with JK Square.

## How would you describe your collaboration with Schindler?

We go back a long way with Atlas Schindler. For both companies, it is in our DNA to test, learn, share, drive innovation, and explore new horizons. And beyond that, Schindler is an exceptionally reliable partner.

## What is your impression of Schindler R.I.S.E.?

We're impressed by the robot's pace and precision in drilling holes in the elevator shaft. This happens continuously and without interruption. Elevator installation is always a critical factor in project planning. We estimate that we've gained two weeks compared to traditional methods thanks to Schindler R.I.S.E.

## How important is sustainability to you?

Very important. We respect and protect the environment and nature in all our projects. We provide our employees with resources for training, daily operation, and their own development. I encourage each and every team member, so that together we can rise to the challenges we face. Engeform



**“We’re an equal-opportunity employer. It’s about the capabilities one brings to the job, not gender. We have many women in executive positions and a growing number in the field.”**

Flavio Silva  
Head Schindler Brazil and Area Manager  
Latin America

complies with legal requirements and observes the Five Rs: Reconsider, Reuse, Refuse, Reduce, and Recycle. In Brazil, we pioneered the construction of buildings that earned U.S. Green Building Council certification. JK Square will be our fourth building to meet that standard.

### **What does JK Square mean to you?**

This project is extremely important both for me and for Engeform. It’s a first to combine mixed-use with green construction. With its two towers, JK Square stands out in the entire region and will be a new São Paulo landmark.

Meanwhile, there is plenty for the 5 000 Atlas Schindler employees to do at the 150 sites in Brazil. São Paulo’s population of over 22 million people continues to grow, and high demand for living space means favorable prospects for many new installation contracts. And 50% of all elevators in Brazil are over 50 years old, presenting significant potential for modernization.

Speaking from Schindler Brazil headquarters, Latin America Head Flavio Silva explains, “We rely on strong foundations. We understand market needs, the customers know us, and we know how to solve their problems. Our company has been in Brazil for over 100 years. After the Atlas family developed the elevator business, Schindler arrived with its high standards of safety, quality, service, and innovation. Launching Schindler R.I.S.E at JK Square is yet another milestone.”

Schindler’s goal is to offer the best possible service across Brazil’s vast expanse. Every elevator and escalator can be reached in no more than two hours by a member of the Schindler service team. And of course this only becomes necessary if a problem can’t be resolved remotely through a system’s cloud linkage. Schindler Brazil’s vehicle fleet runs on biofuel, which is readily available throughout the country, providing a sustainable alternative to hybrid or electric vehicles.

Marie’s work at JK Square was completed after four intense weeks and the robot embarked on its long sea voyage home.

Since 2017, Schindler Brazil has benefited from a Diversity Committee, which addresses issues of gender, ethnicity and race, employees with disabilities, LGBTQIA+ and generational diversity. Each year, 150 new apprentices join the company, and the gender ratio is encouraging – at least at the executive level, if not yet among service technicians.

# “We enjoy our role as pioneer.”

The Technical Operations Center (TOC) in São Paulo maintains round-the-clock communication with elevators and escalators throughout Brazil.

Fabio Rodriguez Dans  
Head of TOC Brazil

## **How important is the TOC for Schindler Brazil?**

Extremely. In the Brazilian market, Schindler is the only company that offers remote and real-time monitoring of elevators and escalators that are connected to the cloud. Problems can be solved remotely, which is ensuring maximum uptime for all our installations.

## **How many systems in Brazil are linked through the cloud?**

We don't disclose the number. But we're making good progress.

## **Does your TOC only operate in Brazil?**

Our TOC covers Brazil, but Schindler also has TOCs in Colombia and Mexico.

## **What do customers gain from the TOC?**

Cloud linkage enables remote monitoring, which guarantees maximum uptime of our elevators and escalators. As soon as a problem arises, our experts are on the case. Many irregularities can be resolved online. Should an on-site visit become necessary, our technicians will already have details to hand concerning the problem. Generally speaking, remote monitoring means less on-site maintenance. This is particularly helpful for our technicians, in view of São Paulo's heavy traffic congestion.

## **How do users benefit from the TOC?**

The elevators and escalators are always available thanks to remote monitoring and resolution.

## **What do you like most about the TOC?**

We enjoy our role as pioneer. My team and I have implemented cloud technology to link systems from across Brazil. We are now ready for the next step. This technology gives Schindler a competitive advantage.

**“With maximum system uptime, we provide the best service.”**



# Designed with care and flair, down to the smallest detail

Renowned for its stylish sports car creations, in 2014, the Pininfarina design studio created a residential building of extraordinary proportions for the building developer Cyrela. Schindler elevators are part of the building's allure.



Years of collaboration have resulted in the perfect team (from left to right): service technician Cosme Silva Santos Jr., Cyrela by Pininfarina administrator Elisabeth Mariado, and Atlas Schindler São Paulo marketing specialist Adriano Etrusco.



Elisabeth Mariado is a force of nature with effusive charm and a warm, welcoming air. Responsible for overseeing more than 50 buildings in downtown São Paulo, she admits to having a soft spot for Cyrela by Pininfarina, a residential building located in São Paulo's affluent Faria Lima district. "The façade conveys dynamism and movement. Pininfarina's design pervades the entire building from the rooftop down to the underground garage," Elisabeth Mariado explains. "The three Schindler elevators fit right in! I love Atlas Schindler, I thoroughly enjoy working with the company!"

Atlas Schindler technician Cosme Silva Santos Jr. ensures that these elevators run smoothly: he is responsible for the maintenance of the elevators servicing the building's 92 condominiums.

"Meeting the high expectations of our customers is a challenge that motivates me to put in my best work every day," he says. Music accompanies residents on their elevator rides, while large digital displays fitted inside the cabins connect them with the outside world.

Cyrela constructed an entirely symmetrical 2 000-square-meter residential building, with a sweeping design that looks like it has been shaped by the wind. The Italian-Indian design studio's distinctive flair is evident everywhere, from the upholstered lobby chairs to the lush tropical landscaping and imposing L-shaped swimming pool. Even the underground garage has the appearance of a showroom, playing host to several Pininfarina-designed luxury cars. The luxurious residential tower won architectural awards in 2016 and 2019.

## An impressive business card

Parque Global redefines the skyline with a new residential area along the Pinheiros River featuring five condominium towers. Schindler Project Manager Amanda Pedrassolli de Jesus is responsible for moving people within the building complex.

Project Manager Amanda Pedrassolli de Jesus atop the roof of tower 1



Amanda Pedrassolli de Jesus likes to keep things orderly – she doesn't do messy. The elevator components are arranged in neat stacks in the shell construction basement, ready for assembly. Four towers have already been erected, and a fifth is currently rising into the São Paulo sky. Together with her team, the Schindler Project Manager will be installing two Schindler 7000 and 26 Schindler 5500. These elevators will carry residents up and down the five 47-story buildings, which will house a total of 672 condominiums. Construction began in August 2021. All units have been purchased, including the 311-square-meter duplex apartments on the 47th floor. Swiss landscaper Enzo Enea will design the grounds of the new complex.

Three years ago, engineer Amanda Pedrassolli de Jesus was selected as one of Schindler Brazil's six major project managers. She now stands atop the roof of tower 1, her gaze taking in the

impressive São Paulo skyline. "Parque Global will be one of the most important residential complexes in South America," she says. "We're still in the initial phase of construction. A shopping center, hospital, and two office buildings will be added later. Schindler is playing a key role in this development, which will be completed within ten years."

Amanda Pedrassolli de Jesus lives, together with her partner and dog, within sight of the massive construction project. Depending on the day, she directs and coordinates anywhere between one and two dozen elevator installers, all of them men. How does she feel about this? "I've been working in the construction industry for 15 years," she says. "I feel comfortable being around mostly male colleagues and never had a problem. We still have some way to go to achieve equal opportunity though."

Amanda Pedrassolli de Jesus found her own opportunity with Parque Global. "I negotiate, plan ahead, come up with solutions to problems. Nothing in my job is routine. I love that." Her work also entails coordinating with customers, suppliers, and all other stakeholders. Unlike at major construction sites downtown, Amanda found sufficient space for people and materials at the Parque Global site.

How was Atlas Schindler awarded this major commission? "It's a question of trust and good customer relations," she explains. Despite the pandemic and supply chain bottlenecks, she made up for scheduling delays and achieved on-time delivery.



Assembly of one of Parque Global's 28 elevators

What would a Parque Global headline say if Amanda Pedrassolli de Jesus were to write one? "São Paulo's best view of the Pinheiros River and its world-famous cable-stayed bridge – and of course the best elevators!" she says, laughing, before returning to her team with new instructions.

Amanda Pedrassolli de Jesus  
Project Manager

**"Schindler is playing a key role in this development, which will be completed within ten years."**



672  
residences distributed across five 47-story towers. Only one tower is awaiting completion.

Parque Global

28

# Employees at Atlas Schindler



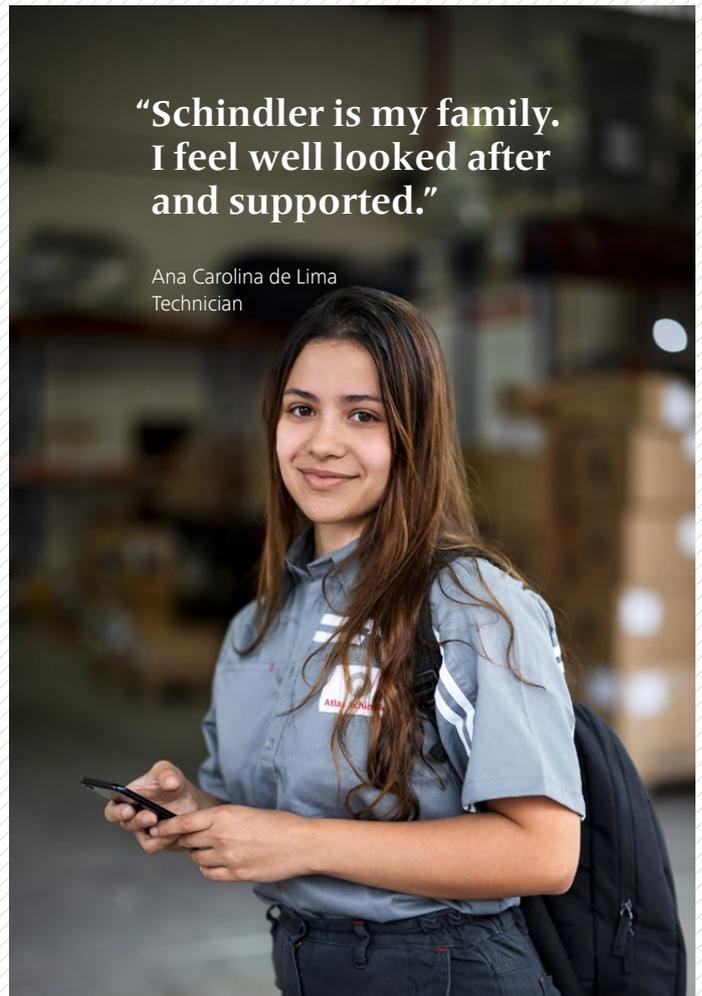
**“Hole drilling is tough, dusty work. I love Schindler R.I.S.E because it enables me to focus on more exciting tasks.”**

Davi Araujo Barreto  
Technician at JK Square



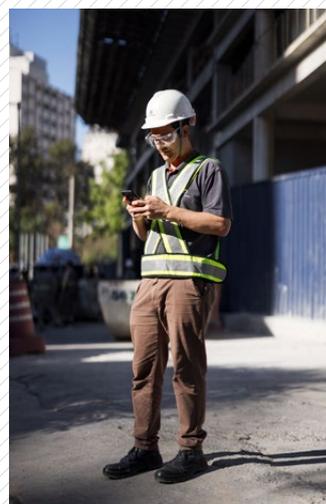
Luana Almeida de Paula Batista  
Technical Training Manager

**“Fifty technicians arrive every week to train at our headquarters. Mixed groups work best. When women and men work together, we achieve better results.”**



**“Schindler is my family. I feel well looked after and supported.”**

Ana Carolina de Lima  
Technician



**“Tools like Schindler R.I.S.E are great to show our customers that we’re experts and keep driving innovation.”**

Daniel Vitor Silva  
Supervisor JK Square



Jacqueline Krebs Rempel  
Head of Communications

**“Eighty female technicians work for us. We keep encouraging women to join us in the field.”**



**“I’m proud of what I know already and learn more every day. I love being challenged!”**

Cosme Silva Santos Jr.  
Technician at Cyrela by Pininfarina



**“We’re one team. Gender doesn’t matter. We all support each other.”**

Tamiris Caroline Pereira  
Technician at Edifício Itália

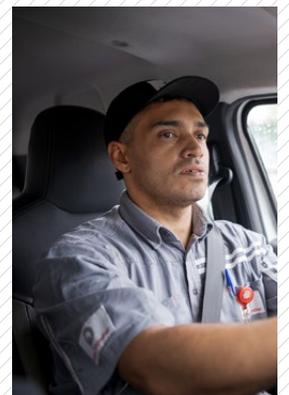


Leandro Alberto da Silva Santos  
Technician

**“I enjoy driving an electric vehicle.”**

Wanderson Santos Souza  
Technician at Edifício Itália

**“Our customers value our service. We’re responsive and agile. But the quality of our work always comes first. I like that.”**





Bengaluru, India

# Change-makers

On a collective mission: the Schindler team, from left: Vuyyala Bhanuprakash, Saswata Biswas, Vani Joshi, A. Jagadeesan, Arunkumar Haridas, Anandhramesh Rajasekaran, and Puneeth Anandamurthy – taking care of the elevators at the Majestic interchange station.



Expanding the metro in Bengaluru will bring its millions of inhabitants new options to get around the city and avoid the ever-congested roads. Schindler elevators and escalators provide access to trains.



Namma Metro's  
Yellow Line will move  
– supported by  
Schindler – millions of  
Bengaluru residents.



180 (phase 2)



Applying finishing  
touches at Konappana  
Agrahara metro  
station near the  
Electronic City IT hub.

Vehicles are backed up in four or five lanes, along Service Road in Bengaluru. Here, drivers are skilled in exploiting every millimeter. Motorbikes and mopeds pass within a whisker of the cars as they inch forward, accompanied by the sound of horns.

Over the last 20 years, India's third-largest city, IT metropolis, and back office for many of the world's major corporations has more than doubled in population size, from 5.5 million to 11.5 million residents. Each week, between 1.5 and 2 million car drivers are on the road in Bengaluru, including approximately 100 000 IT workers who commute around the clock to offer their services to people all over the world. The numerous parks and lakes, which explain why Bengaluru is known as the Garden City,

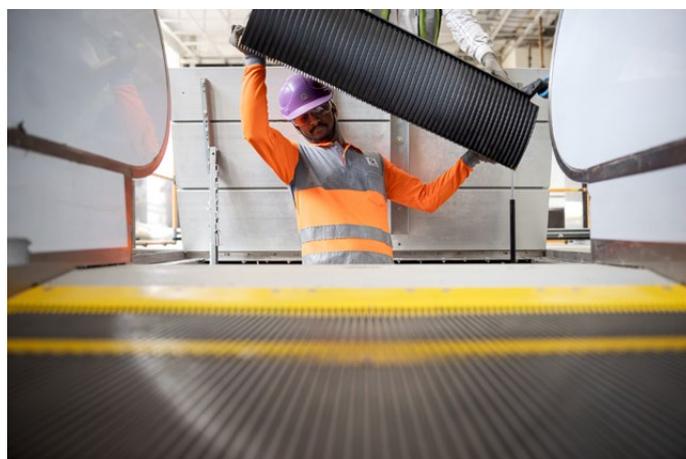
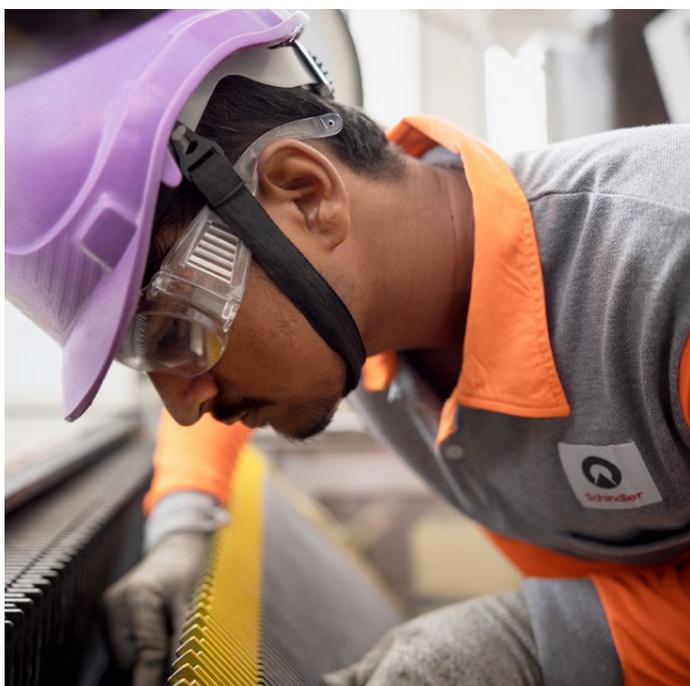
are incompatible with such high traffic volume, and roadway infrastructure has been unable to keep pace with the city's population development.

The solution to all this traffic congestion is currently being constructed 20 meters above street level. The Konappana Agrahara metro station on the Yellow Line near the Electronic City IT hub will be inaugurated in spring 2024. In Bengaluru, yellow is the color of hope: the new line is expanding the Namma Metro by another 20 kilometers and 16 stations, heralding a new age.

The trains of Bengaluru first traversed the city in 2011. Until now, the city has had only two metro routes, the Purple Line and the Green Line, which have been gradually extended over the years by the Namma Metro. Today, 700 000 residents commute via 73 kilometers of track, reaching their destinations quickly and affordably.

**“Our greatest strength is the service we provide to our customers.”**

Pravin Tripathi  
Field Technician



Schindler India is supplying 180 robust Schindler 9700 escalators for the second stage of the massive Namma Metro expansion.

By 2026, the Bengaluru metro network will span 170 kilometers. It will link the IT hubs with the airport and the traffic-choked Outer Ring Road, providing some much-needed relief to the city's streets. In the language of the Indian state of Karnataka, of which Bengaluru is the capital city, "Namma Metro" means "Our Subway." A. S. Shankar, Executive Director of Namma Metro, says, "We estimate that we can attract between 25% and 50% of all commuters to switch from cars to the metro. It's harder to predict what the motorbike and moped riders will do, everything depends on how close their homes and workplaces are to a metro station. The last mile is crucial to changing their behavior."



**"The metro is the city's lifeline. The customer wanted the world's strictest elevator standard. We guarantee that."**

Gowtham Ramesh  
General Manager Bengaluru Branch 1



Sethuram Gudimitila  
Assistant General Manager  
Branch 2

**"Our elevators and escalators carry everyone. We serve the people. I am proud of that."**

Schindler India plays a critical role in the metro project. There was not enough space for a ground-level network and insufficient funding for a completely underground subway. As a result, some 90% of metro traffic runs on elevated lines, with just 10% underground. Only seven of the city's 69 stations are below ground. All this means that commuters need to be brought up or down to the metro tracks – calling for highly reliable escalators and elevators. In the first phase, Schindler installed 120 elevators. In the second, Namma Metro awarded the company the contract for 180 escalators. The Schindler 9700 escalators, designed to accommodate high traffic volume, are produced in Schindler's own factory in Pune – a fact of great significance to the Indian government. Schindler's work ethic – with safety, reliability, and punctuality as key values – also weighed on the decision to grant it the contract, according to A. S. Shankar.



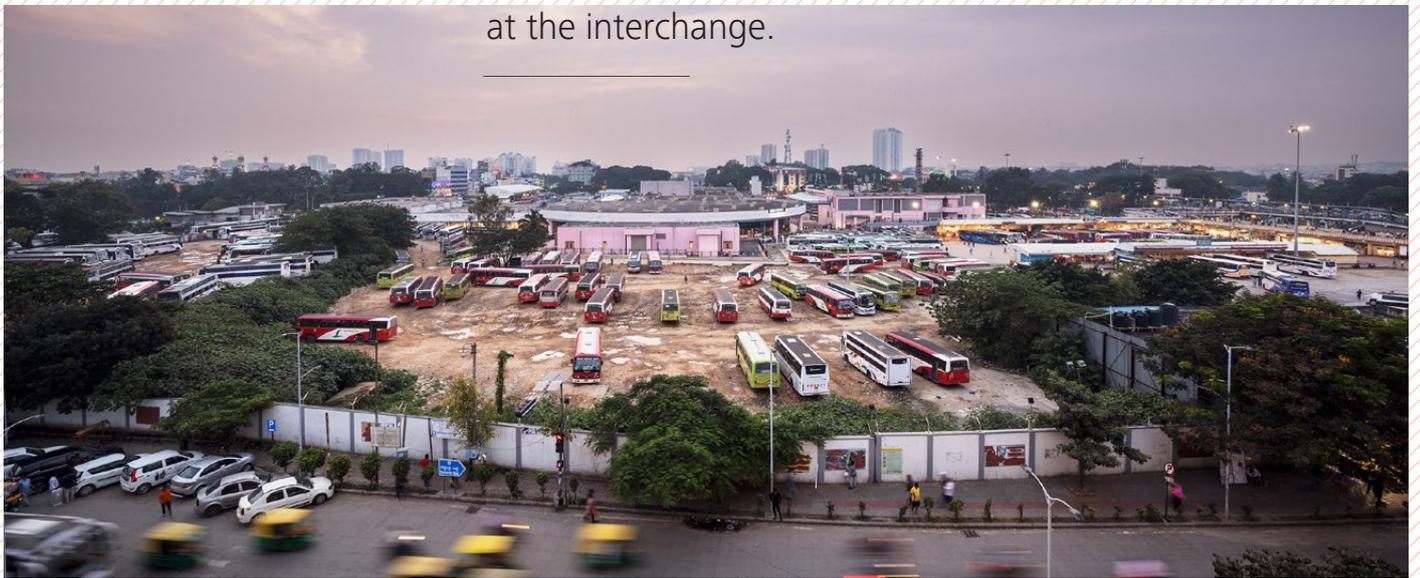
Nageswaran Nagarajan  
Area Manager New Installations

**"Delivering the escalator parts weighing several tons was a challenge. But we accomplished it without a single incident!"**



122 (phase 1)

The Majestic metro  
station and bus terminal  
at the interchange.



Every day, 20 000  
commuters change  
trains at Asia's largest  
subway station.

Bengaluru Metro is the second longest operational network in India with 73.75 kilometers.

**Phase 1**

Line 1 and 2, operational since 2011  
42.3 km



120 Schindler elevators

**Phase 2**

Line 3 and 4, under construction  
40.41 km  
Line 1 and 2, extensions, some operational  
34.65 km



180 Schindler escalators

**Phase 2A/B**

Line 5, in planning, 58.19 km

5 km

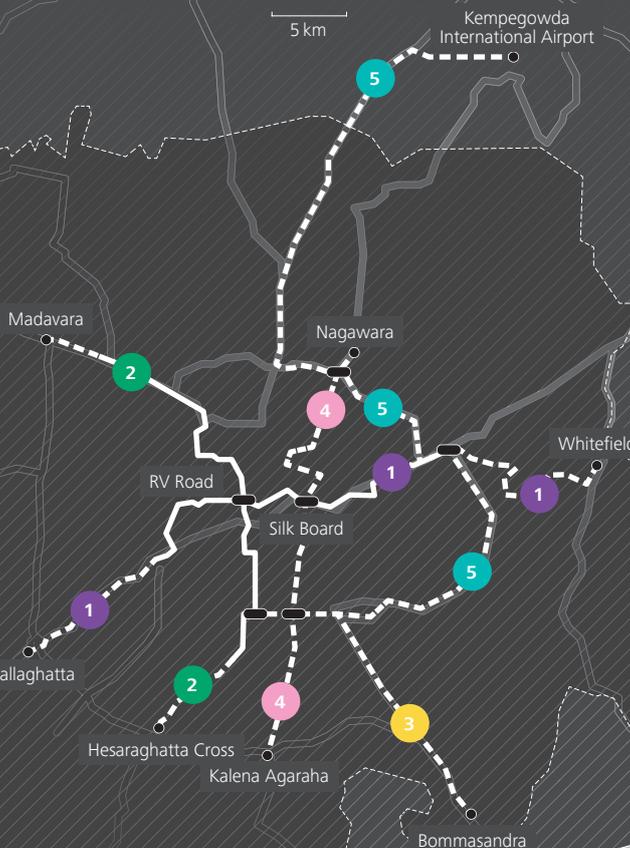
Kempegowda International Airport

City population in 2023:

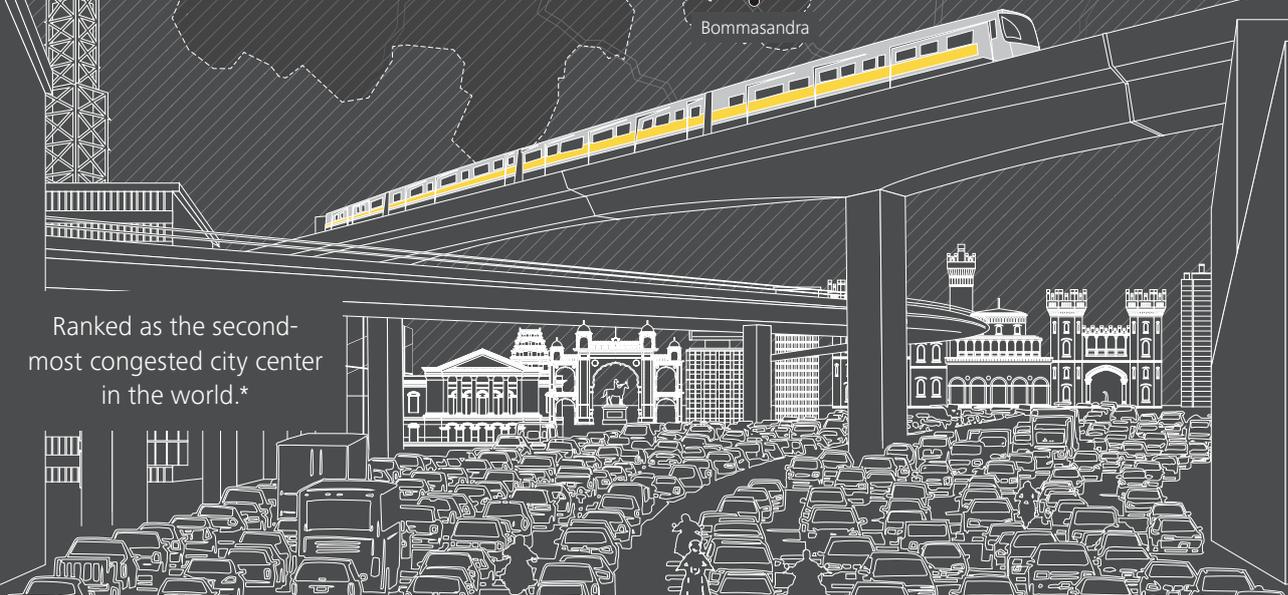
14 million

90%

of Bengaluru metro tracks are elevated



Ranked as the second-most congested city center in the world.\*



\* The Times of India, Feb 16, 2023

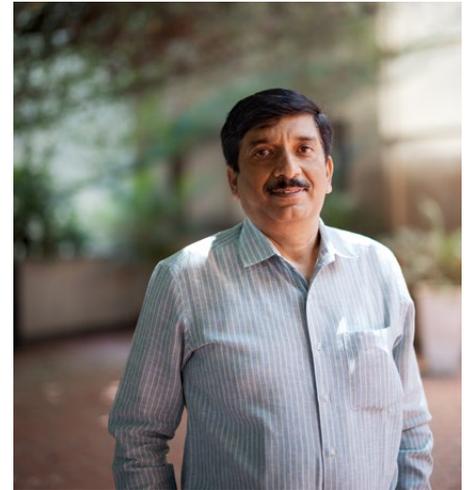
Schindler installers recently put the finishing touches to the escalators in the empty passageways of Konappana Agrahara metro station. In this station alone, New Installation Area Manager Nageswaran Nagarajan and his team installed 16 escalators. Their greatest challenge was the delivery of the vast number of parts, which involved battling the never-ending traffic flow along Service Road and the Chennai Highway, both of which run parallel to the metro line. "I'm extremely proud that we accomplished this smoothly and with the precision for which Schindler is known," Nageswaran Nagarajan says. "In the end, the customer expects no less from us."

There is great pent-up demand in India for elevators and escalators. While in Switzerland there are 32 elevators per 1 000 residents, in India there is just 0.5. It is estimated that the population will grow by a further 160 million people by 2035, creating a need for another 35 million homes and buildings, in turn fueling demand for an additional 1 800 000 escalators and elevators. Schindler India, which is celebrating this year its 25-year anniversary, remains on a growth trajectory.

Tanmaya Singh, Vice President Field Operations, recognizes the importance of the city's metro to Schindler. "The metro contract is very important for us," he explains. "With our products, we shape regional public transit in a challenging environment. Customers are impressed by our maintenance solutions, such as digital remote monitoring, and by our reliability."

Sanjeev Kumar  
Assistant Manager Bengaluru Metro

**"We need reliable and heavy-duty elevators and Schindler is our partner of choice."**



Vani Joshi  
Assistant Manager EI

**"I'm very comfortable with my role. It allows me to strike the balance between work and family commitments."**

**"The client highly values digital monitoring of the metro's elevators and escalators and our ability to intervene immediately."**

Saswata Biswas  
Deputy Manager Digital Business South



Across India, Schindler is training 300 apprentices per year, but the greatest potential has not yet been tapped: women. Theresa Antony, an adviser at Schindler Bengaluru, explains: "Several women are now in leadership positions at Schindler India. It's a secure, open, and accepting environment with equal pay."

Since 2016, Schindler elevators have shown robustness and reliability in the face of heavy daily use. Majestic station is the metro interchange for the Purple and Green Lines, the network's north-south and east-west axis. With four levels and a surface area of 48 000 square meters, Majestic is Asia's largest subway station. Some 20 000 commuters board and disembark here. Schindler service technicians work round the clock to ensure that the four Schindler 5400 elevators remain in service, moving approximately 9 000 passengers a day from one level to another. EI team leader Arunkumar Haridas is happy to play a small part in keeping things moving smoothly. "I help people make their way through Bengaluru. It gives me purpose and joy."

Ritwik Mallik  
National Sales Manager

**"Putting our customers first, committed to highest standards of safety and quality, is at our core."**



Arunkumar Haridas  
Team Leader EI

**"I help people make their way through Bengaluru. It gives me purpose and joy."**



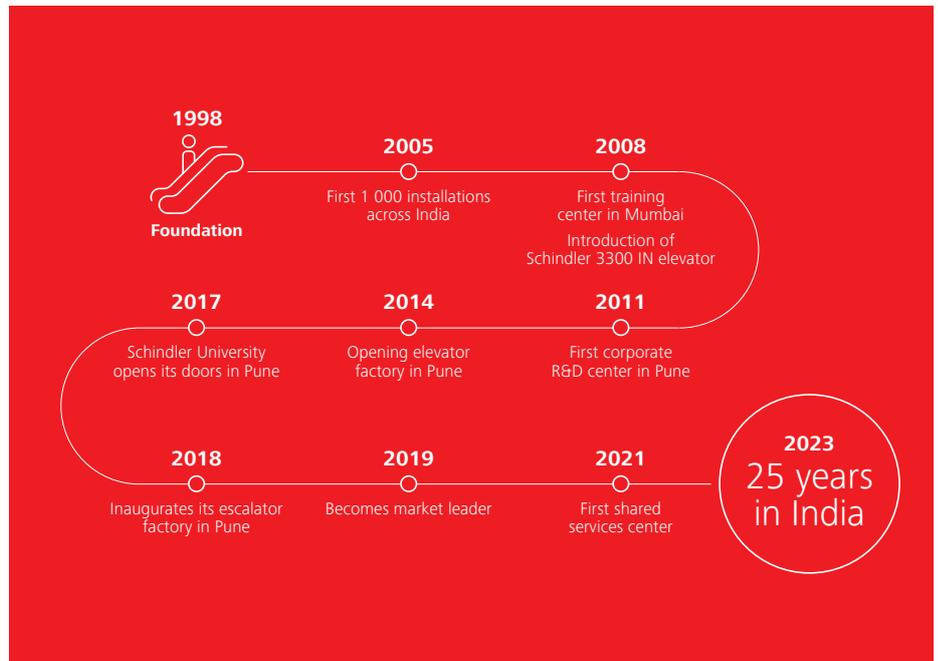
He has personally implemented a response time of between five and ten minutes to resolve disruptions and avoid chain reactions. Connected escalators and elevators means imminent problems can be resolved before users even become aware of them. Technicians perform system maintenance work between 11 p.m. and 5 a.m., hours when no trains are running.

Sethuram Gudimitila, Assistant General Manager Branch 2, is proud of the work carried out by his team. "Technical specifications, price, quality – all this is extremely important to us," he says. "We are very proud to deliver our products. Recently, when my brother was about to step on the Schindler logo at the base of an escalator, my father stopped him, saying 'We don't do that!'"



In 2023, Schindler India took a proud look back on a dynamic journey in the country.

The company keeps building on its solid foundations with a dedicated team and strong local operations, including its local production site for escalators, the first opened by an international company in 2018.



Celebrating 25 years with select guests in Mumbai



Headquarters in Mumbai

The Schindler campus in Pune with elevator and escalator production, shared services center, R&D, and Schindler University

# “The metro network will grow even larger.”

A. S. Shankar is the Executive Director of Namma Metro in Bengaluru. His 1 600 employees ensure that 700 000 commuters safely reach their destinations each day. By June 2026, the number of commuters is expected to double.

A. S. Shankar  
Executive Director Bengaluru Metro

Namma Metro operations and maintenance office at Baiyyappanahalli depot on Old Madras Road is a building complex featuring a control center monitoring all metro lines, a repair facility, office buildings – and a botanical garden. A. S. Shankar, the Executive Director, likes India’s tropical vegetation. He proudly shares the latest on the city’s state-of-the-art metro system.

## **The metro is a spectacular project. What does it mean for Bengaluru?**

Namma Metro is extremely important to the residents of this city. In 2011, we began with six kilometers of track, and today the network stretches over 70 kilometers.

## **Bengaluru is famous for its traffic jams.**

Yes. People here are hoping that the metro will solve that problem. They’re tired of waiting in stalled traffic and just want to get to work within a reasonable amount of time.

## **What is the outlook for the expansion of the metro?**

We constantly evaluate and plan for new stations and network expansion. We recently decided to extend the Purple Line by 12 kilometers, and plans call for 170 kilometers and 68 stations to be in operation by June 2026. In the near future, the Bengaluru metro network will grow even larger.

## **Why is Namma Metro so special?**

The people here really want it. So we have to deliver it! You won’t find a cleaner or safer subway anywhere in India. Our system is the country’s second largest after Delhi. The Bengaluru population couldn’t move around the city in a more economical and comfortable way.

## **How does ticketing work on the metro?**

Smartcards are the most common form of tickets, like in many European cities. And we are proud of our WhatsApp mode, the first of its kind in the world. Commuters enter their destination into Chatbox and receive a QR code. Smartphones are widespread throughout India, so we have high hopes for this system.

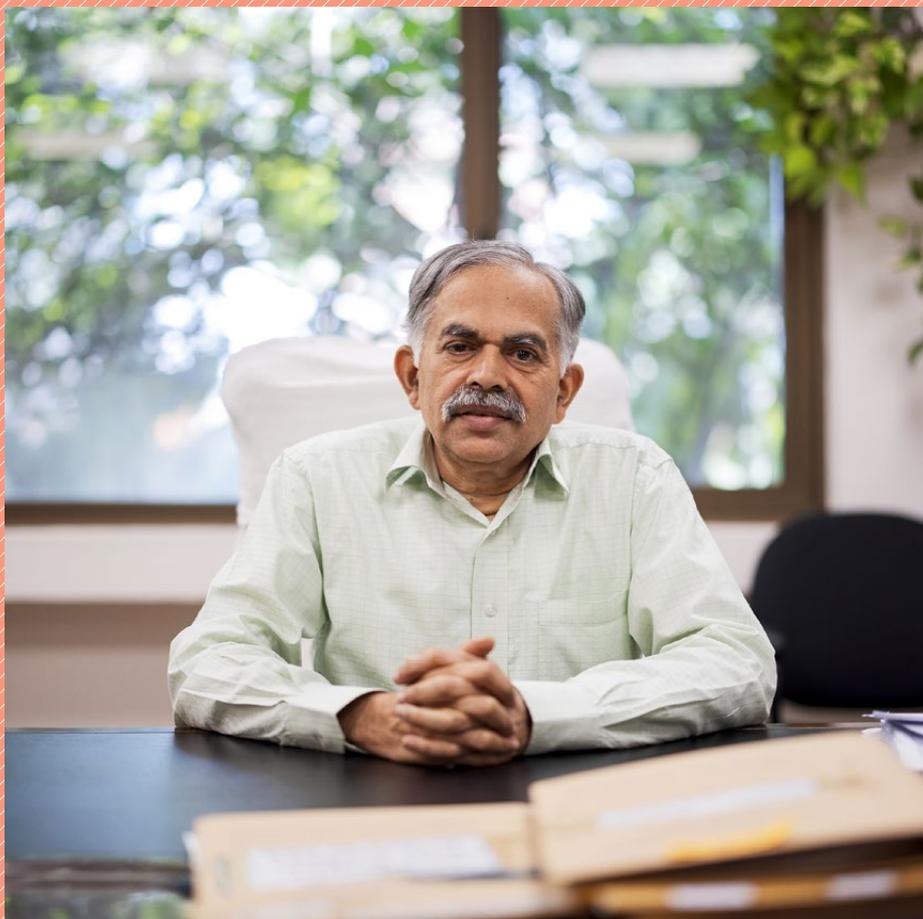
And four years ago, we launched the “One Nation One Card” option. This can be used for travel on any transportation system in India, and to make purchases or withdraw funds.

## **Why did you select Schindler as the vendor for your elevators and escalators?**

Schindler is a world-renowned company with a venerable tradition and years of experience. We outlined our requirements, and Schindler met them. We were further convinced when we saw the quality of their systems elsewhere in India.



A first: metro tickets on WhatsApp.



**Are you happy with the collaboration?**

Yes, on the whole. At the outset, we had a couple of problems involving technical adaptability, but Schindler came up with elegant solutions to resolve these. We want to offer our passengers smoothly functioning systems and Schindler can guarantee this. Commuting needs to be easier and more relaxing. In-station collaboration between the metro and transport lines is the essential feature of a functioning regional transport system.

**Will Schindler have a role in future network expansion?**

We'd be pleased to partner up. All our expansion plans are highly dependent on elevators and escalators.

**What does Namma Metro mean to you personally?**

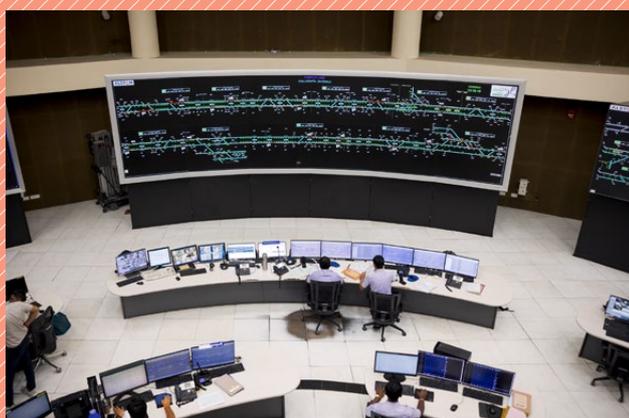
I've felt a strong tie to Namma Metro for 16 years and I'm extremely happy with what we've achieved to date. We want to offer the best possible service to students and workers. I chat with these users each day on my way to work. They like the metro and tell me why. This makes me proud.



Top:  
Proud of the results: Namma Metro Executive Director A. S. Shankar.

Middle:  
Mohan Raj (DGM, BMRCL), Sanjeev Kumar (A M BMRCL), and Schindler employees during a visit at the director's office

Bottom:  
In the Bengaluru metro control center



# Attention-grabbing technology

Embassy TechVillage in southeastern Bengaluru is a pilgrimage site for the high-tech community. Schindler and its cutting-edge elevator technology feature prominently.

Embassy TechVillage (ETV), India's own Silicon Valley, spans 50 football pitches and is home to over 40 multinational companies, financial service providers, and industrial enterprises that have established operations and development divisions here. These include Flipkart, Amazon's Indian counterpart. An estimated 45 000 programmers, mathematicians, AI experts, and software developers commute to Embassy TechVillage daily. No country is a larger exporter of IT services than India, and Bengaluru is at the forefront of this development.

For Schindler, ETV is a flagship project – its first major commission in the city. Gowtham Ramesh, General Manager of one of the Schindler Bengaluru branches, recalls how it all started: "We were meticulous in our planning, studying the complicated steel structure and carefully measuring the shafts – each one had different dimensions and designs. It was a challenge for us, but we worked from a master plan. And Schindler PORT was an efficient and smart transit management solution that proved to be very convincing for what we needed."

Schindler supplied 56 Schindler 5500 elevators equipped with Schindler PORT for use in eleven buildings within the office park, as well as two escalators. Beautifully designed, digitally connected elevators that reliably and efficiently carry technologically savvy passengers serve as a compelling showcase of Schindler's technological prowess.

Senior Customer Engineer Mugeshabu Murugan is proud of "his" systems, for which he generally provides on-site weekend maintenance: "These are the backbone of this building, and I want them to work properly at all times!" he explains.

Embassy REIT, a Real Estate Investment Trust, that owns the property, did more than simply construct TechVillage and bring Schindler on board. They also commissioned Schindler to install 31 systems at the three iconic Embassy buildings: the Four Seasons hotel, Embassy One, a 13-story coworking facility, and the soon-to-be-completed Embassy One Residents Tower. All feature the elegant Schindler 5500 and powerful Schindler 7000 elevators.

Embassy One with the completed Four Seasons and Pinnacle, and the third tower still under construction. All are fitted with Schindler elevators.





Schindler's largest commission in Bengaluru:  
56 units in eleven office  
buildings in Embassy  
TechVillage.



56



Attractive high-tech tool  
for software engineers:  
Schindler elevator with  
the Schindler PORT tran-  
sit management system.

# Employees at Schindler Bengaluru

A Jagadeesan  
Area Manager EI

**"I've been working for Schindler for 15 years and I enjoy sharing my experience with my team."**



Sundar Paramasivan  
Team Leader EI

**"The work culture is outstanding. All my questions are welcomed and taken seriously."**



**"Integrity and trust are among Schindler's core values and they're mine too. My parents taught me them."**

Chandrashekar Rajagopal  
Manager EI

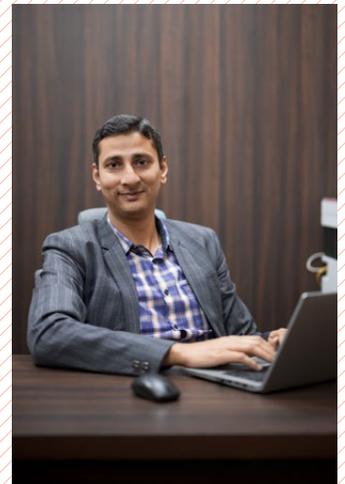


**"All of us strive to attain our goals. Female or male makes no difference. I feel totally accepted."**

Shreya Srivastava  
Commercial Account Manager EI

Tanmaya Singh  
Vice President Field Operations

**"The metro project is very important to us. We can prove how reliable we are. It will pave our way to grow and delight more customers."**



**“Sometimes my job is difficult, sometimes pleasant, but always very satisfying.”**

Mugeshbabu Murugan  
Senior Customer Engineer EI



Kanagaraj Devaraj  
Fulfilment, Region South

**“The metro project is truly Made in India. All Schindler 9700 escalators were manufactured in Pune.”**

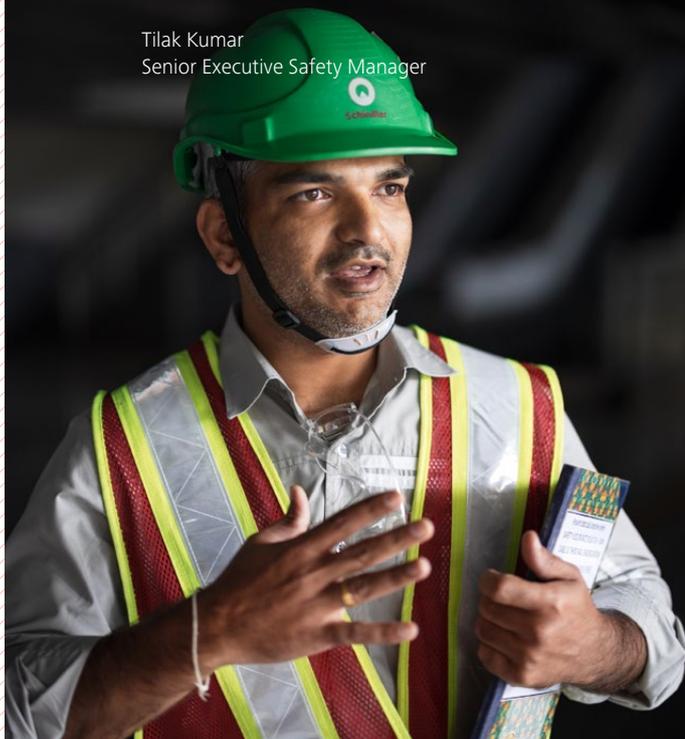


Vuyyala Bhanuprakash  
Area Manager EI

**“Schindler takes good care of its employees. That motivates me.”**

**“We take every precaution to avoid accidents. So far, so good.”**

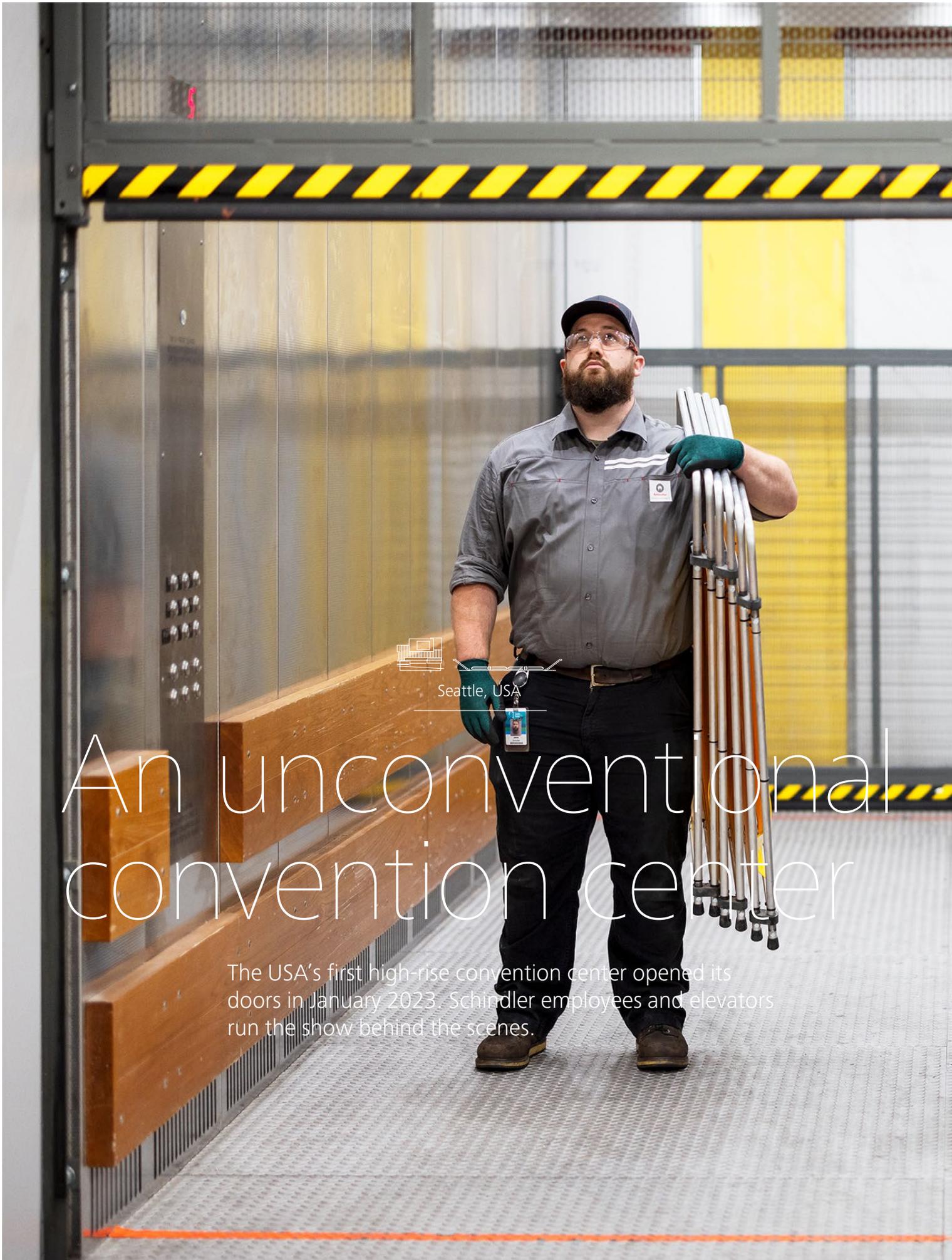
Tilak Kumar  
Senior Executive Safety Manager



**“I advise and help customers to find just the right elevator or escalator for them.”**

Theresa Antony  
EGE Specialist



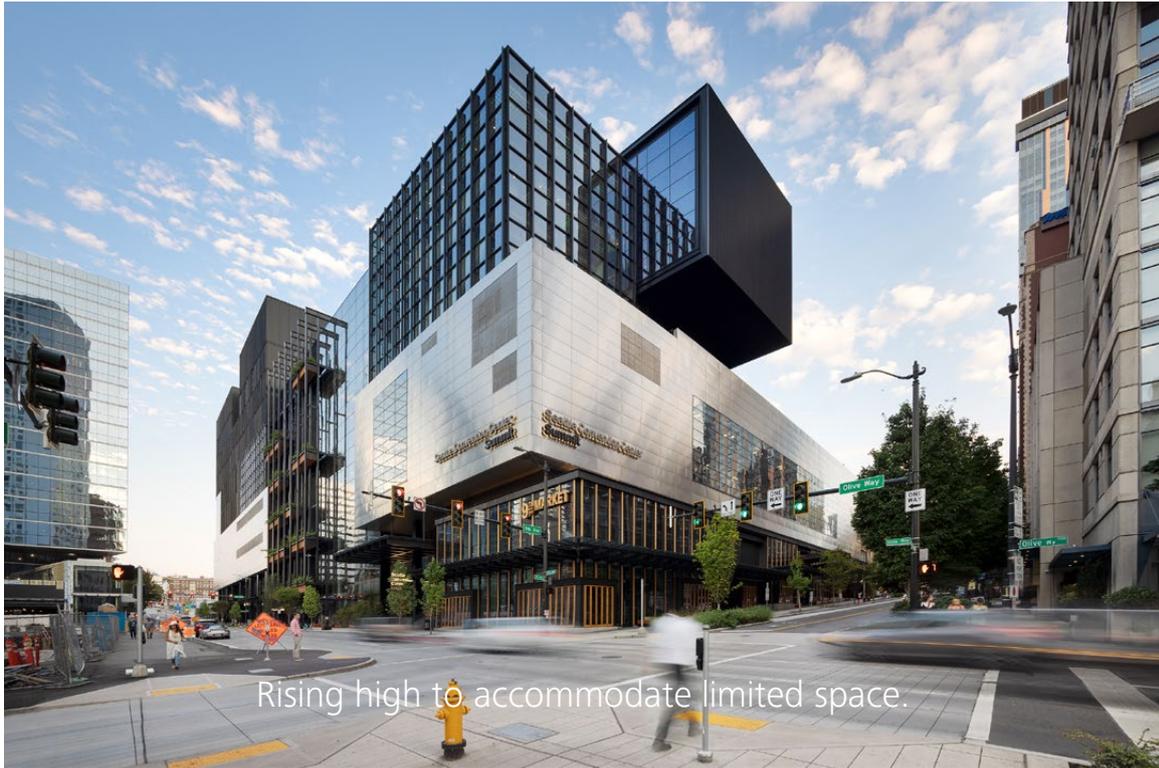


# An unconventional convention center

The USA's first high-rise convention center opened its doors in January 2023. Schindler employees and elevators run the show behind the scenes.

The freight elevators form the heart of the Convention Center. Schindler Service Technicians James Cox (l.) and Trent Folk (r.) ensure that they are always in perfect working order.





Rising high to accommodate limited space.



Pine Street entrance to the Seattle  
Convention Center Summit building

The convention center of the future exists in a Seattle building that is surprising for both its architecture and its location. The new building is in Seattle's downtown district – not the city's outskirts, where you might expect to find the space for a building of this size. The restricted footprint of its location forced architects to rethink the existing structure of a convention center. They distributed the floor space across 16 floors stacked atop one another, with some floors cantilevered like Lego blocks to leave space for the freeway that runs alongside the building. This is how the first vertical convention center in the USA came into being – aided by a total of 61 Schindler elevators and escalators that connect the different levels. Three centrally located freight elevators play the most critical role, linking the spaces that make up the building's 53 000-square-meter total area.

The Seattle Convention Center Summit building is setting new standards with its surface area: It's the largest building project in Seattle's history. Schindler Project Manager Mike Sparks and his wife Lory moved from Indianapolis to Washington State specifically for this project. Mike remembers the moment he saw the size of the initial excavation. "As I walked up to this gigantic hole, I thought, why did I agree to do this?" he says with a laugh. "I've worked in the elevator industry for 27 years, but I'd never managed a project of this size before." Despite scheduling delays caused by archeological finds, the COVID-19 pandemic, and supply chain bottlenecks, Mike succeeded in bringing the project to life, working together with Lory, in her role as Associate Project Manager.

Trent Folk enters the freight elevator at the lower level, where all goods deliveries take place. As the Resident Service Technician, Trent handles the maintenance of the Summit building's Schindler system. "I make sure that everything is in perfect working order for all shows, big or small. This is demanding and requires careful planning, but it's really enjoyable," he states. After all, electronic equipment, tables, chairs, and food for thousands of guests need to be carried by these elevators. Fellow employee James Cox, who manages the Schindler system in the original Convention Center building a block and a half away, is riding the elevator with Trent. Whenever possible, the two Schindler employees avoid riding together so that one can be ready to help the other in the highly unlikely event that an elevator stops running. When elevators come to a halt, so do operations in Summit.

"The more floors a building has, the more complex it becomes," explains architect Leonardo da Costa, Director of LMN Architects Seattle. "With the Seattle Summit building, we created a new model for the sector. For a long time, convention centers have been virtually windowless black boxes. We employed a lot of glass, to remove the boundaries between indoors and outdoors as much as possible. The idea is not to have the building stand at the center of things, but for it to function as a framework. That way, the events taking place inside become visible to the surrounding city and Summit visitors can experience Seattle. The city then becomes a part of the experience we create within the building." Regional identity influences the choice of materials used in the center. As Leonardo explains: "Lumbering has a long tradition here. And we also wanted to create an industrial feeling, using steel, since heavy industry plays an important role in the Pacific Northwest."

Leonardo da Costa  
Principal LMN Architects

**"The more floors a building has, the more complex it becomes. With the Seattle Summit building, we created a new model for the sector."**



# "I'm still hooked on the elevator sector."

Ed Frysinger, Senior Vice President Region West, oversees twelve western states in the USA. The Summit building in Seattle is one of his success stories.

Ed Frysinger  
Senior Vice President Region West



We developed and delivered tailored freight elevators that are essential to run the Summit building.

### **For Schindler Seattle, how significant is the Summit building?**

It's a great source of pride for us – it's the region's largest construction project. We were able to prove that we could successfully bring a project of this size to fruition.

### **What does it mean for the city?**

The Summit building means that Seattle can now host extremely large conventions. And the entire city benefits from this, but the infrastructure must be built to handle the increased stream of visitors.

### **How did Schindler receive the commission?**

We produce very good escalators – they're one of our key products. We installed 42 systems in the Summit building. Our customer needed tailored solutions for the critically important freight elevators, so we worked with Schindler's Research and Development Department in Ebikon to develop the appropriate product based on the Schindler 7000 elevator.

### **What was the project's greatest challenge?**

In major projects, the constant challenge is usually completing all the different tasks that must be carried out at the same time. We relied on a small, well-functioning team and a solid planning of our installations.

### **What do you think are Schindler's greatest strengths?**

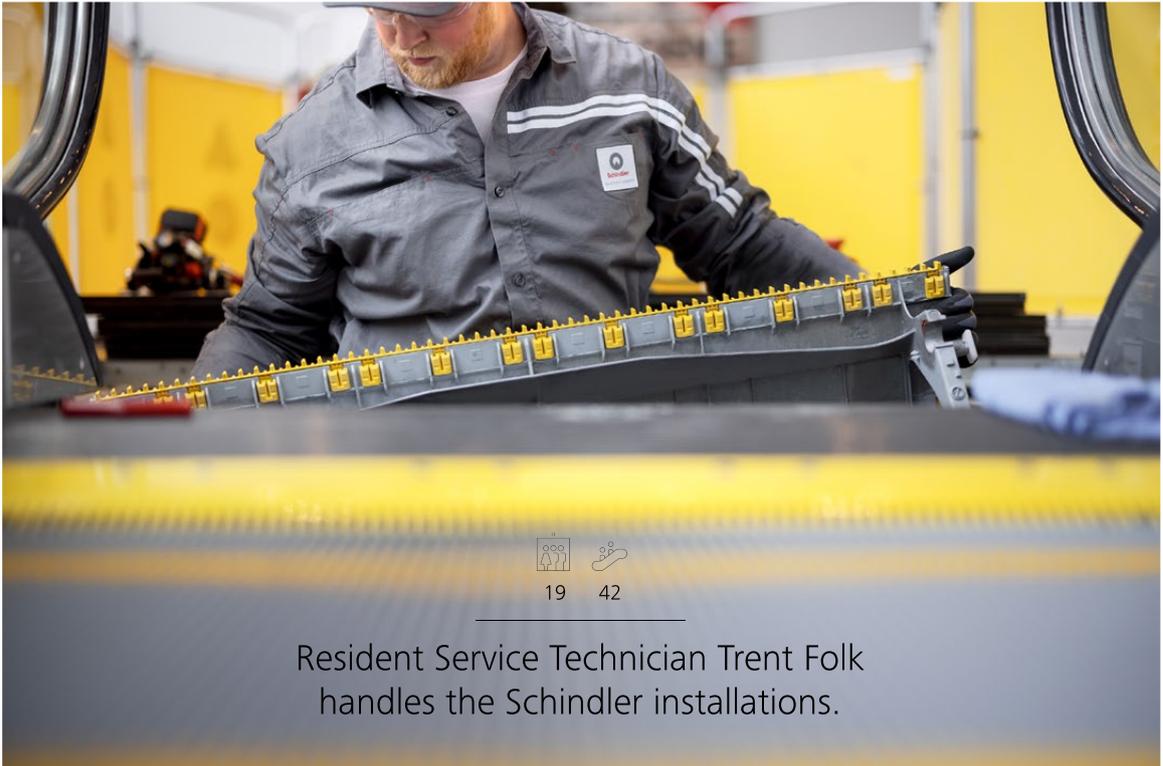
Quality, innovation, and a people-focused corporate culture.

### **What is the best part of your job?**

Helping employees to accomplish something beyond what they would have thought possible, giving them the security to be able to break through their own barriers, and coaching them through a task. And then celebrating with them when they grow.

### **How did you decide to embark on a career in the elevator sector?**

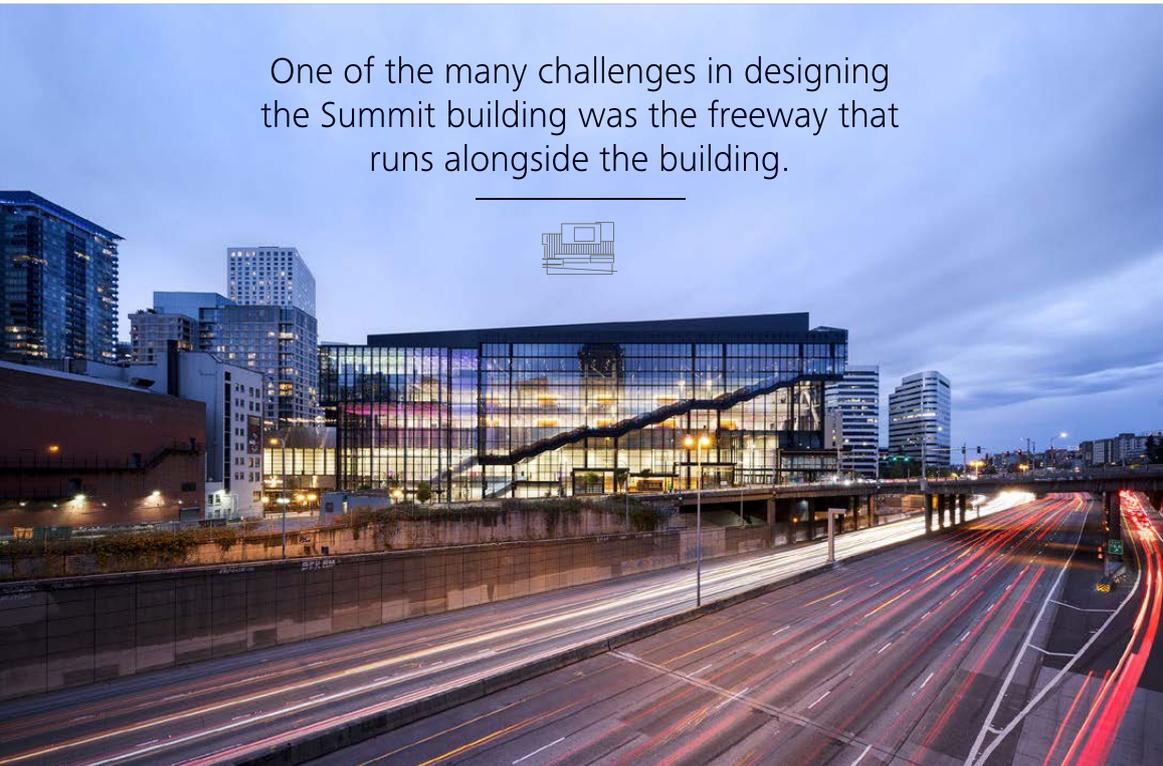
As a young student, I thought of an elevator as a box you walked into, with a button you pressed to go to a different floor. I had no concept of the industry and, after graduating from college, I applied for a job in the sector almost by chance. But I was hooked from the first day. That was 24 years ago, and I still love the elevator business. The business is challenging and fast-moving, and boredom is a foreign concept! It's technically complex and with that attracts highly qualified people. I've worked for Schindler for 14 years, and I plan to retire from here.



   
19 42

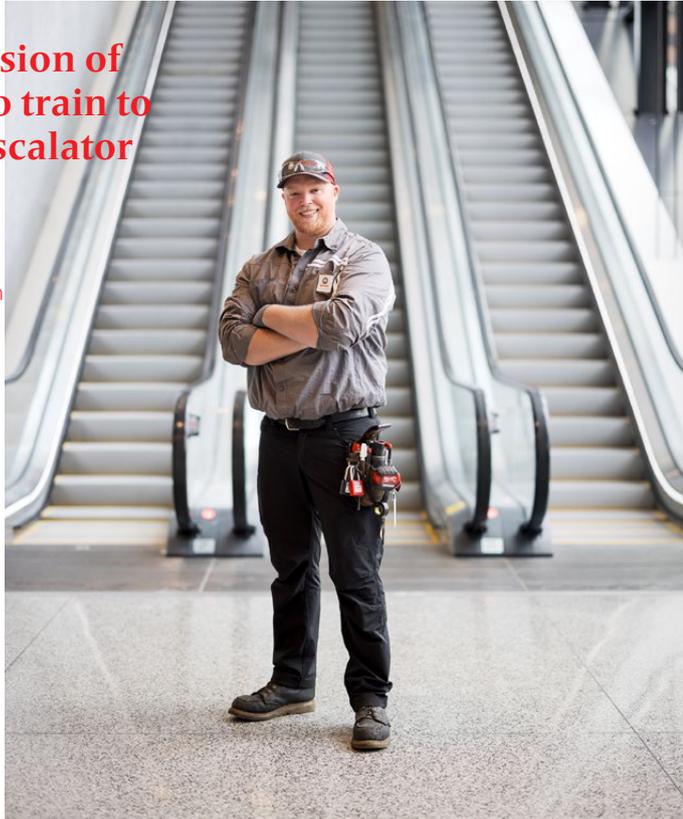
Resident Service Technician Trent Folk handles the Schindler installations.

One of the many challenges in designing the Summit building was the freeway that runs alongside the building.



**“The best decision of my life was to train to become an escalator mechanic.”**

Trent Folk  
Resident Service Technician  
Convention Center



Trent Folk and James Cox are similarly proud of the local heritage. “My job is still very mechanical, and I like that,” says James. “But at the same time, it’s creative, since there are always several ways to reach your goal.” Various tools dangle from Trent’s belt, and their clanking as he walks provides the soundtrack for his working life. “I come from a family of workers, and I’m happy to continue this heritage. The best decision of my life was to train to become an escalator mechanic. Today I work in the most beautiful building in the city, and as the Summit building’s Resident Service Technician, I am part of something great.”

“Great” is a catchword used frequently in connection with the Convention Center. It also describes the expectations. The increase in event attendees are expected to help revive Seattle’s downtown, retail shops, hotels, and restaurants. And it still means something to those involved from the very beginning. As Mike explains: “It fills me with pride. Now when I drive to work every morning, I pass alongside the building. Then I look up and think: Wow! That’s my baby!”

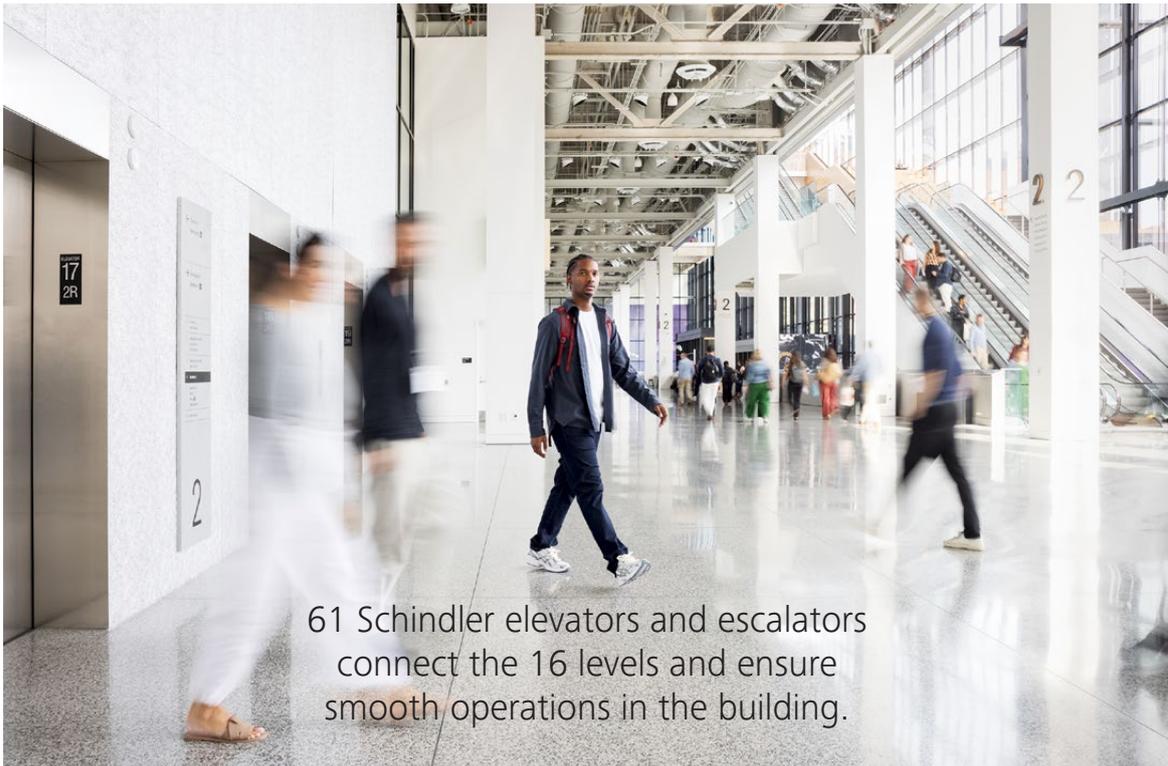


Mike Sparks, Schindler Project Manager, and his wife Lory, Associate Project Manager, are proud of the project.

**“My job is mechanical and creative. I like that combination. There are several ways to reach your goal.”**

James Cox  
Technician



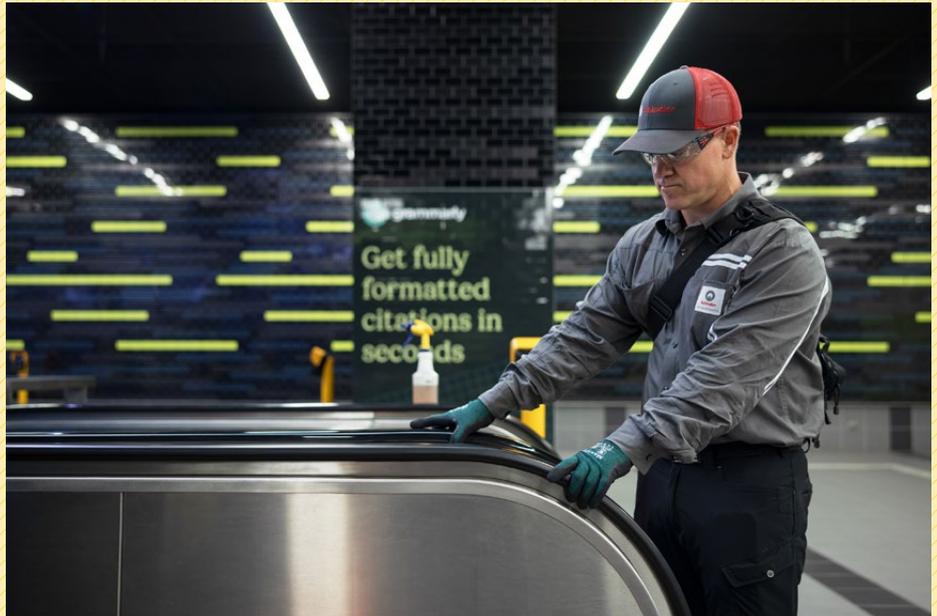


61 Schindler elevators and escalators connect the 16 levels and ensure smooth operations in the building.

# “The worst are the pistachio shells.”

It is with dedication and diligence that Bill Waters ensures that all Schindler systems within the Seattle Sound Transit railways work smoothly.

Bill Waters checks the handrails.



Bill Waters stands, in deep concentration, at one end of the escalator while the handrail glides beneath his fingers. His hands detect the slightest irregularity, the tiniest tear in the plastic. “I have the world’s best craft job,” he says, as he pulls a screwdriver from his pocket. For the last nine years, Bill has worked as a Schindler foreman. He previously ran his own construction business, and learned of the Schindler opening from his brother-in-law, who worked for the Swiss company at the time. Since then, he proudly declares, his nephew has also joined Schindler.

Together with his team, Bill Waters ensures the functionality of the elevators and escalators of Sound Transit, Seattle’s regional public transport system. “I take care of 7 stations, monitor 10 escalators and 23 elevators, and conduct fire tests in the machine rooms.”

Checking the plate at the base of the escalator, he discovers something that doesn’t belong there, and uses the tip of his screwdriver to remove a pebble stuck in a grating. Even the smallest objects can cause serious damage to escalators if they get into comb plates or the drive mechanism. “From screws to coins to zipper fragments, we find everything here,” Bill explains. “But the worst are the pistachio shells because they are hard but virtually weightless and can be easily turned.” Caution and discipline play an important role in Bill’s daily routine. His alarm clock sounds at 2:30 a.m. every day. He then prepares his lunch and works out for two hours. “After that, I feel ready for my shift, which starts at six o’clock.”

  
Seattle Sound Transit

# Employees at Schindler Seattle



**“My teams are my family. I love working with men, but I’d also like to use my position to attract more women into our sector.”**

Haylee Folden  
Repair Superintendent

Amanda De La Riva  
Project Manager New Installations

**“I love the pace of my work environment. The elevator sector is constantly changing and developing. It’s never boring here.”**



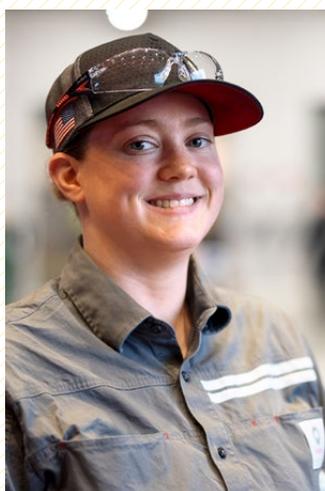
Patrick Stewart  
Project Manager Existing Installations

**“I want to have a solution for an issue before it becomes a problem. Our customers’ success is also ours.”**



Val Garfield  
General Manager Eltec

**“I’ve been working at Schindler for 21 years. We work together like a family, helping each other to achieve our goals.”**



Jacqueline Williams  
Field Mechanic

**“In my job, no two days are alike. I’m constantly learning more. I love that.”**



Cory Winchell  
General Manager Schindler Seattle

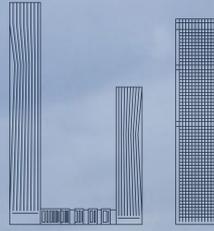
**“People are the best thing about my job: the employees, as well as the customers.”**



# The pioneer



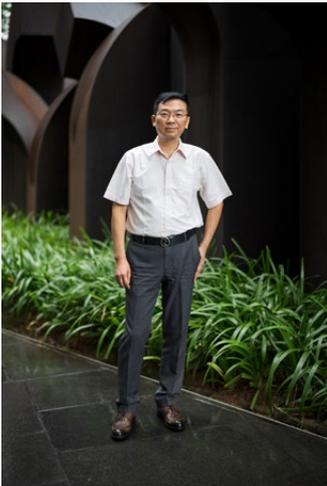
Architectural journey through time:  
older housing developments adjoining  
Guangzhou's new business district.



Guangzhou, China

Transport professionals and building owners from across the country are traveling to the city of Guangzhou, in southern China, keen to get up close and personal with the technology often credited for revolutionizing vertical mobility within high-rise buildings: Schindler's PORT technology.





Above: Bank of Guangzhou Square (in the middle) with its iconic square-format architecture.

Below: Li Yingfan, building administrator Bank of Guangzhou Square

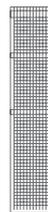
Guangzhou is the capital city of Guangdong, China's largest province, which is home to over 120 million residents. Together with Hong Kong and Macao, Guangzhou is part of the Pearl River Delta region, the world's most populous urban area. Throughout its history, Guangzhou has been a city of firsts. Its harbor was the first Chinese port to receive regular shipments from Europe, and for centuries the city served as China's gateway to the rest of the world. In 2012, it ticked off another first, with the Bank of Guangzhou Square tower becoming the very first building in China to embrace Schindler's pioneering transit management technology.

To this day, the 268-meter high-rise continues to be a showcase for our transit management system. The Bank building's administrator Li Yingfan is enthusiastic: "The technology is ideal. The moment employees scan their badge, they are directed to the appropriate elevator."

Li Yingfan  
Building Administrator Bank of Guangzhou Square

**"The technology is ideal. The moment employees scan their badge, they are directed to the appropriate elevator."**

"Safe, rapid, and smart elevators are an essential aspect of quality of life, especially for those living and working in skyscrapers." Schindler elevators fit these requirements to perfection. "When it comes to high-rise buildings, Schindler PORT is our most effective selling point," says Leo Chen, who joined the company 21 years ago as an engineer and is now Regional General Manager, responsible for the operations in the three Chinese provinces of Guangdong, Guangxi, and Hainan. "This is true not only for office buildings. Demand for Schindler PORT is also increasing for residential buildings in the luxury segment." Schindler PORT Mini uses smaller screens that can be controlled via smartphone. "This means, for example, that tenants no longer need keys, but can instead use their phones to gain access to their apartments."



Bank of Guangzhou Square



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Schindler PORT in the lobby  
at Bank of Guangzhou Square

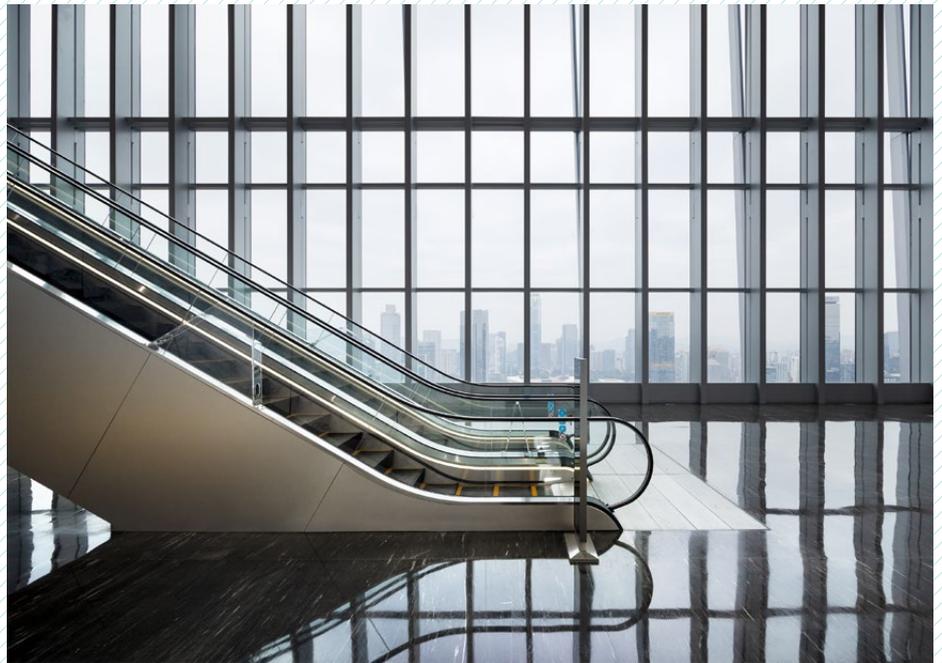
The two GDH towers, the latest addition to the city's skyline, completing a three-decade-long real estate development phase.





Smart and safe: Schindler PORT technology at the GDH lobby.

An escalator connects the sky lobbies on the 31st and 32nd floors.



Fourth-generation Schindler PORT technology features contactless facial recognition.

**“The women’s encouragement program we began last year has delivered great results. Our female colleagues consistently impress with the precision of their work and their talent for building customer relationships.”**

Leo Chen  
General Manager Region South



Danny Huang, Director Global Projects China Sales, based in Shenzhen, arrives in Guangzhou on a high-speed train. Shenzhen, China’s high-tech capital, is also home to the Ping An Building, a spectacular 599-meter high-rise structure, and one of many in Shenzhen featuring Schindler technology. Danny Huang, who has worked at Schindler for 20 years, explains the company’s local popularity: “Beyond technical aspects, our brand also represents safety and quality. People trust Swiss products – they have an outstanding reputation in this country.”

This outstanding reputation was also instrumental in Schindler securing the contract for one of the most prominent construction projects in Guangzhou in recent years: the skyscrapers of publicly owned Guangdong Holdings Limited, which mark a major milestone in a three-decade-long period of intense real estate development. The government designed Zhujiang New Town to be a 21st-century urban business district occupying a central area of almost 6.5 square kilometers. At its heart is a lush, verdant park flanked by skyscrapers – drawing immediate comparisons to Central Park in New York.

But the constant hum of traffic, horns, and blaring sirens so characteristic of the Big Apple is nowhere to be found in Zhujiang New Town – the place is surprisingly quiet. Most cars and scooters here operate on electricity and glide silently through the streets. But one rule still applies to both cities: the closer to the greenery you are, the more exclusive the address. Bordering the park are the imposing GDH towers, stretching to the sky. Liu Yi, Deputy General Manager for building owner GDH, explains why Schindler’s tender for this prestigious commission was accepted: “The products, technologies, solutions, and services Schindler offers to high-rise constructions have such a good reputation, and Schindler also earned points for its fair and equitable bid. But the final decision was made following a neighborly visit to the Bank of Guangzhou Square. The building owner was full of praise for the elevators, the service, and the Schindler PORT system.”

The elevator in the GDH tower travels at a speed of six meters per second. Fourth-generation Schindler PORT technology features contactless facial recognition, no need to swipe access badges.

Stepping out of the car and into the elegant sky lobby on the 31st floor, Schindler’s Large Project Manager He Weibiao looks back on this project with pride. “I oversaw construction for two and a half years. It was like watching an infant grow!”

**“Beyond technical aspects, our brand also represents safety and quality.”**

Danny Huang  
Director Global Large Projects China Sales



The initial project phase was as intense as the first few months with a newborn. He Weibiao's team installed 108 units in the two towers: 50 Schindler 9300 escalators, 12 Schindler 5500 elevators, and 46 premium Schindler 7000 elevators. Six of the premium models are double-deckers. These elevators have twice the carrying capacity, and such a load demands a heavier drive. While a residential elevator drive weighs approximately one ton, a high-rise model requires a four-ton drive. Each of the drives installed for the double-deckers weighs in at a whopping ten tons. It took half a year to prepare the lifting system for these drives and to perform the complex calculations required for smooth, safe installation and operation. Close collaboration between the main contractor, project planner, building supervisor, and building owner was the key to success. In the end, the drives

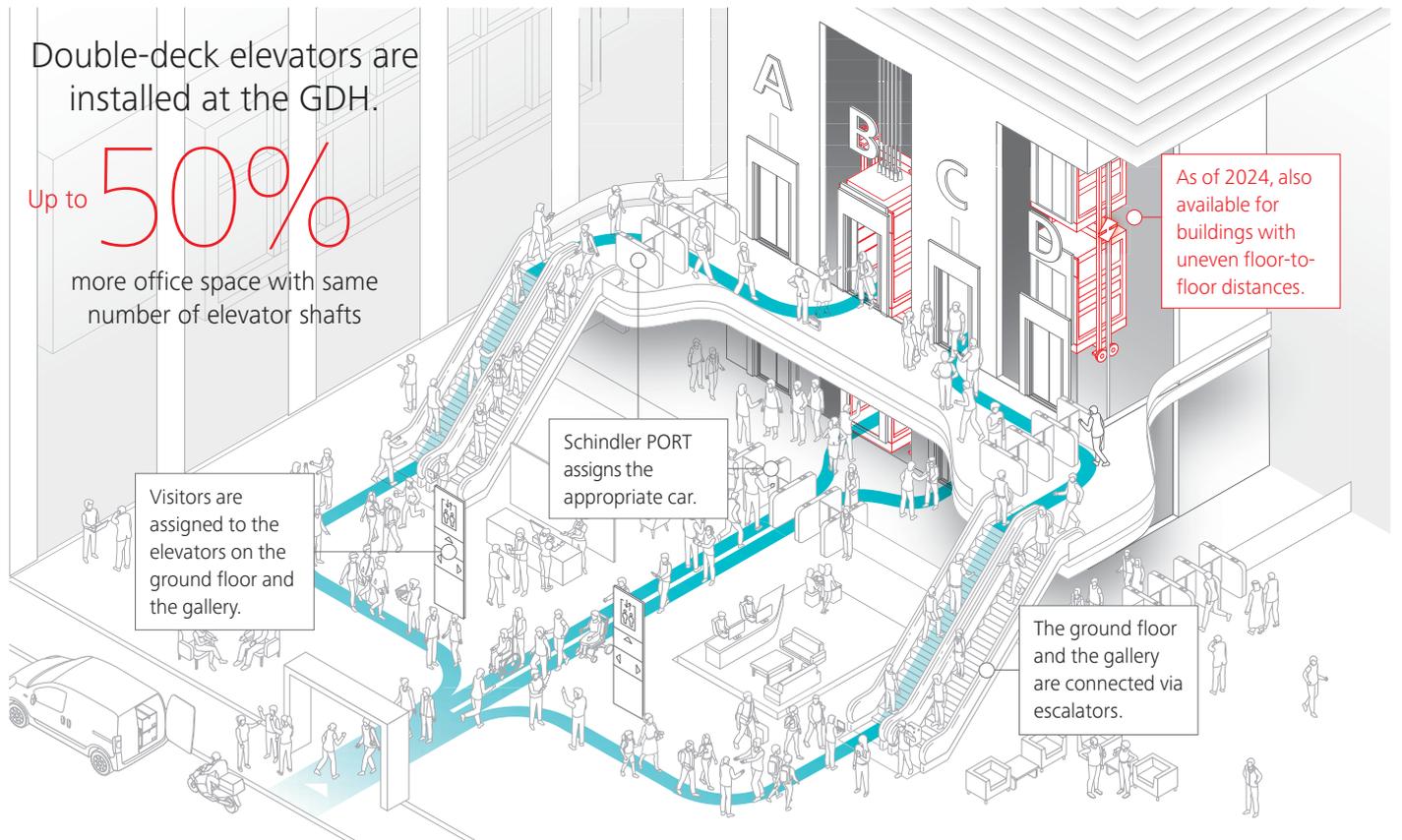


were lifted by a rotating tower crane to the 34th floor for installation, a process that took three days.

"Nowhere else in China has Schindler installed such a heavy drive," He Weibiao explains proudly, stepping over to the floor-to-ceiling windows to take in the views of the city.

**"I oversaw construction for two and a half years. It was like watching an infant grow!"**

He Weibiao  
Large Project Manager



# Employees at Schindler Guangzhou

Emma Gao  
General Manager Branch EI

**“Elevators are the most important element in building operations, and they are the key to customer satisfaction.”**



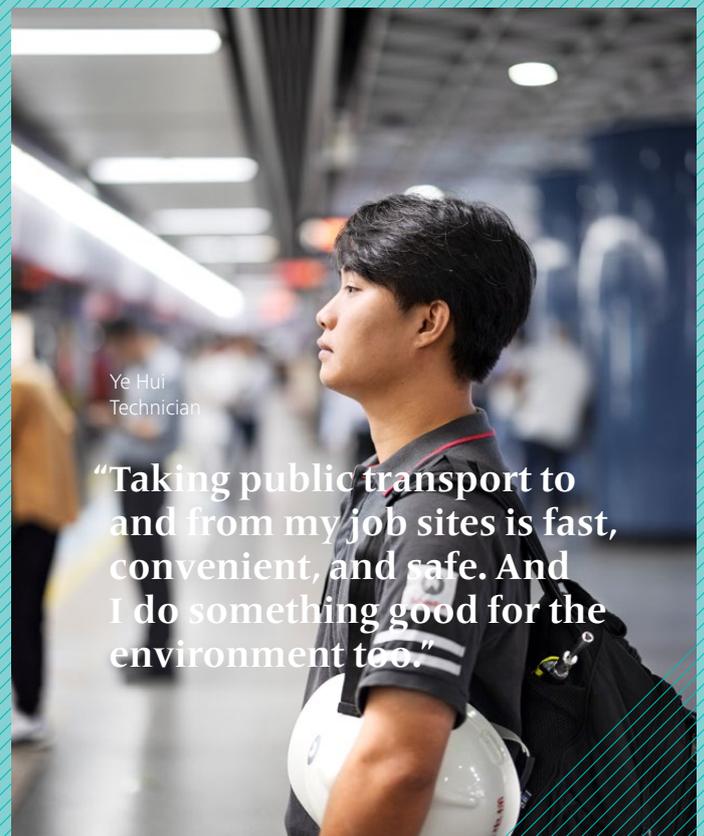
**“The best thing about my career is being able to provide our customers with tailored solutions.”**

Lin Jingqing  
Manager EI Field



**“It makes me proud to see our products in every corner of this city.”**

Nik Zhang  
General Manager Branch NI



Ye Hui  
Technician

**“Taking public transport to and from my job sites is fast, convenient, and safe. And I do something good for the environment too.”**



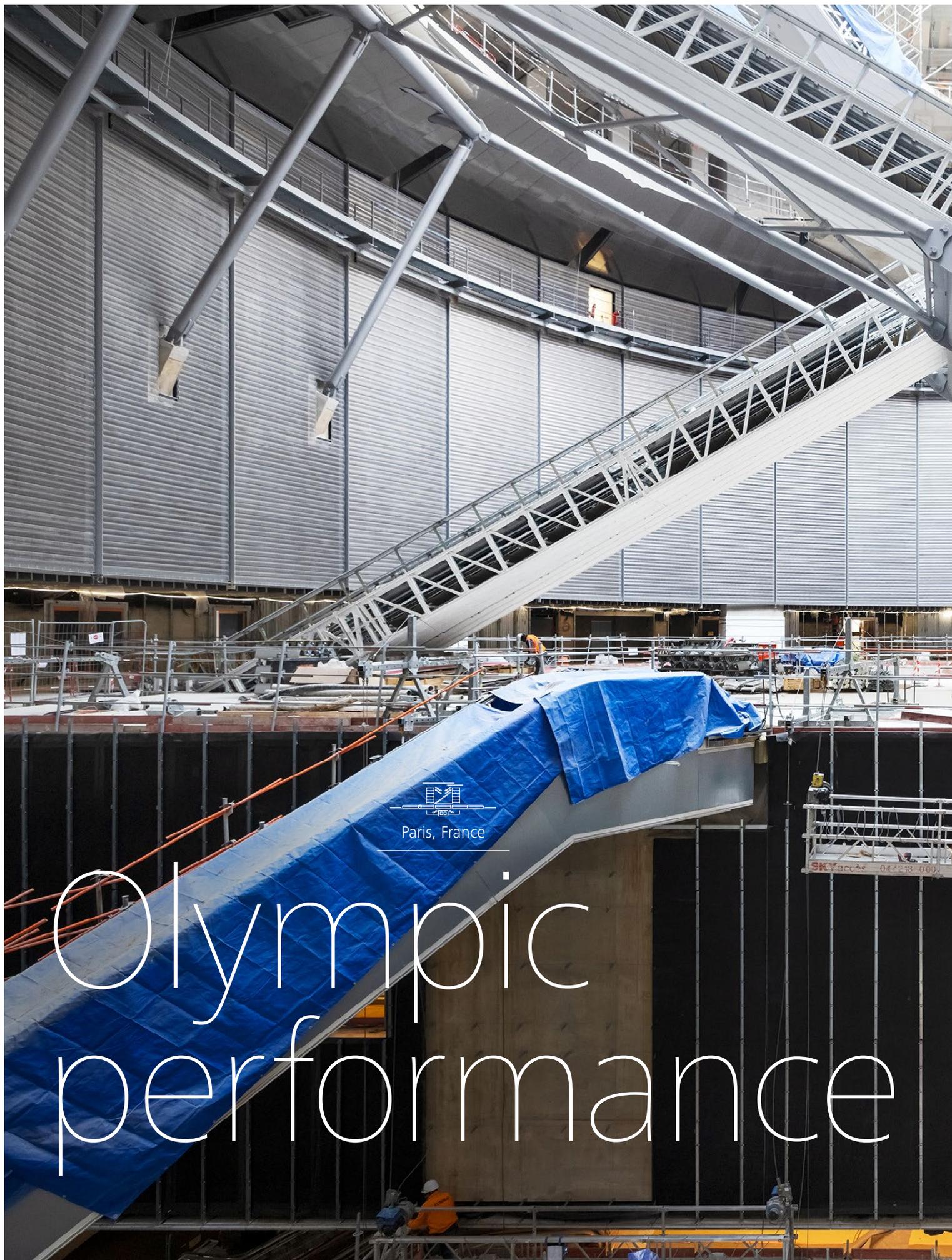
**“We’ve completed the Schindler training program for female technicians. It’s very rewarding to work in a technical job.”**

Zhong Liping (l.), Liang Linlin (m.),  
Huang Jingwen (r.), female technicians



Xu Lixuan  
Supervisor EI

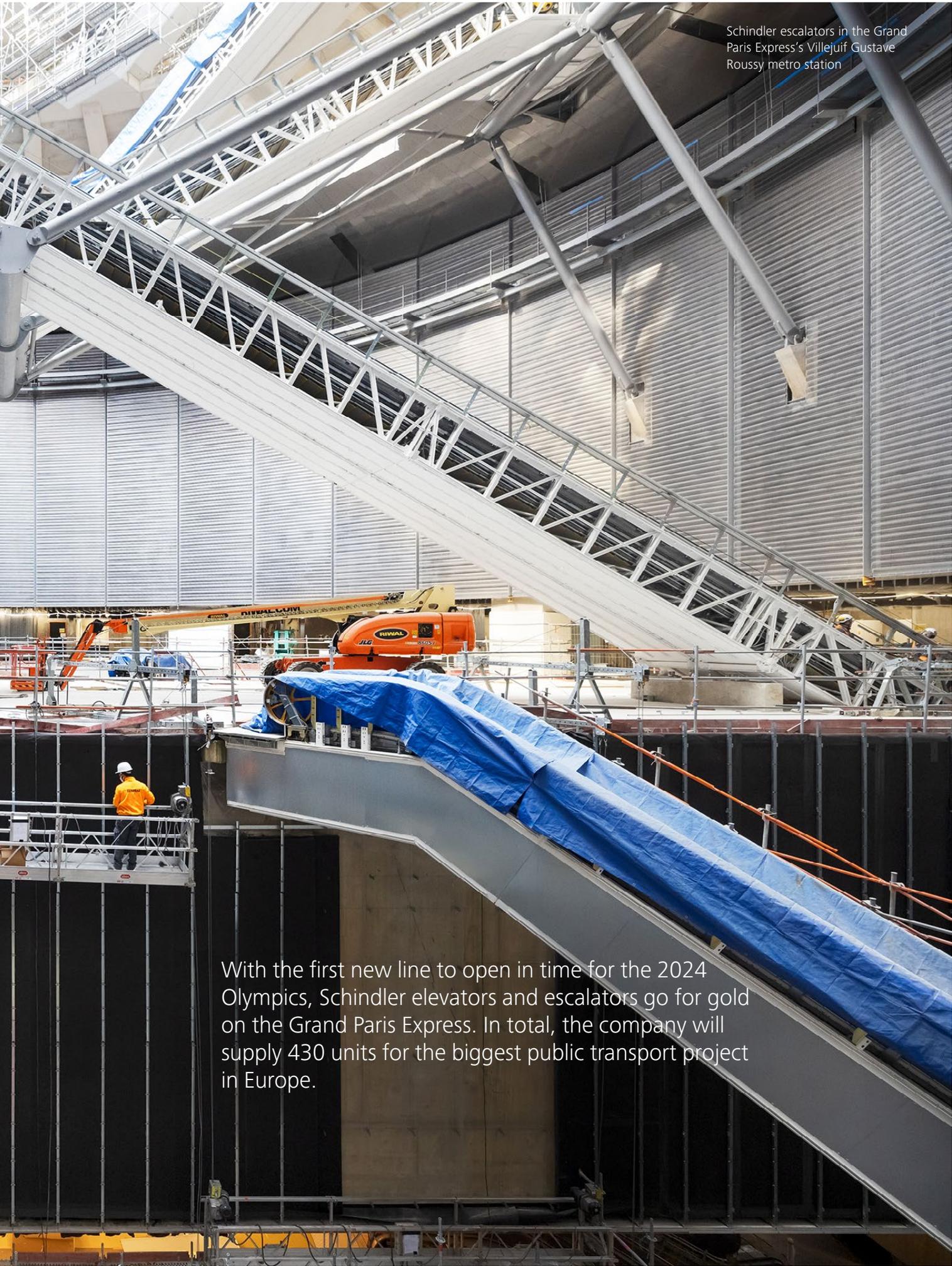
**“I’m in charge of a team of 20 mechanics. The human aspect of my work is demanding but also satisfying.”**



  
Paris, France

# Olympic performance

Schindler escalators in the Grand  
Paris Express's Villejuif Gustave  
Roussy metro station



With the first new line to open in time for the 2024 Olympics, Schindler elevators and escalators go for gold on the Grand Paris Express. In total, the company will supply 430 units for the biggest public transport project in Europe.

“Welcome to Schindler Plaza,” announces Schindler Project Manager Edouard Rayer with a smile, as he stands on a poured concrete platform in the 30-meter-deep metro shaft. From this platform, eight Schindler escalators lead up and another eight down – and it’s the installation technicians of these escalators who have given the platform its nickname. They’re currently applying the final touches to the 32 escalators that Schindler is supplying to the new Villejuif Gustave Roussy metro station, in preparation for its key role as the intersection of Grand Paris Express lines 14 and 15.



**“I’m very pleased when I think that our families and friends will be using what we install here.”**

Edouard Rayer  
Project Manager



Open-heart surgery": A crane moved 32 Schindler escalators 50 meters underground.



1 Escalator parts delivery by truck.

2 Fitters assemble the parts.

3 Parts are bolted together.



4 A crane lowers the escalators into the shaft, assisted by lifting straps.

5 At each floor, Schindler teams fit the escalators into their final position.

6 One at a time, the crane lowers the escalators into the metro shaft.

Paris currently has a problem – all routes lead through the center of the city, which is only 105 km<sup>2</sup>. When any of the twelve million residents of the 12 000 km<sup>2</sup> Île-de-France travel from east to west or north to south – which six million of them do every day – they go by car, because there's been no alternative – until now. The French government is launching Grand Paris Express, a project designed to double the existing metro network to 400 kilometers, linking outer districts to the city center through circular metro lines, and creating airport connections. By 2031, traffic chaos will be a thing of the past, with much shorter travel and commuting times for Parisians.

The Société du Grand Paris, which was established in 2010, is building seven stations, extending lines 11 and 14, and building four new, fully automatic metro lines – 15, 16, 17, and 18. Ninety percent of the new metro runs underground at depths of between 30 and 50 meters. The Grand Paris Express is Europe's largest subway project. Line 14 will be ready for operation by the 2024 Summer Olympics, and all other elements of the centennial project, which bears a price tag of 36 billion euros, are expected to be completed by 2031.

For Schindler France, the Grand Paris Express commission is a huge feat and a great opportunity. The Société du Grand Paris ordered 430 escalators and elevators for its 68 metro stations: 240 Schindler 9300 escalators and 190 Schindler 5500 elevators, all equipped with customized components, such as the highly stress-resistant anti-vandalism elevator cabs. Following the Opening Ceremony, these systems will be responsible for transporting three million people each day to and from the trains.

Driving to meet with the client, Schindler Construction Director Philippe Pellegrin explains: "I'm very proud, but I do feel the weight of such great responsibility. This project represents a fundamental change in Greater Paris transportation. Our elevators and escalators are part of a more environmentally friendly transit solution for millions of passengers – we're facilitating the switch from private cars to the metro."

Meanwhile, Country Director Philippe Boué speaks to us from the boardroom at the Schindler France headquarters in the Parisian suburb of Vélizy-Villacoublay: "The prolonged construction phase is a challenge in its own right, and we created an entirely separate division to execute it. For starters, we had to consider how to fit all the escalators into the hole!"

**"We're extremely proud to have been awarded this prestigious commission. We're playing a decisive role in the transit revolution in Greater Paris."**

Philippe Boué  
Head Schindler France





**“The team worked against very tight deadlines in the first installation phase. Meeting those successfully gave us extra energy for the entire project.”**

Alessandra Pirri  
Construction Manager

The delivery of the first 20 escalators at the Villejuif Gustave Roussy metro station in May 2022 was a logistical challenge and an open-air spectacle. Each escalator is 40 meters long and weighs 30 tons. The team used a powerful crane to lift each escalator, one by one, and place it onto a belt, to be carried to a 50-meter shaft and into a 30-meter-wide hole. Schindler technicians then installed them in only two weeks.

In April 2023, another 12 escalators were installed. Then, the time for installation was up, and ground access blocked by the arrival of a Plexiglas roof designed to span the entrance. Architect Dominique Perrault calls his design of the Villejuif Gustave Roussy metro station the “Sundial.” The transparent roof allows sunlight to penetrate deep into the shaft – Perrault’s way of creating the illusion of a bottomless depth.

The metro expansion means something to a lot of people. Edouard Rayer shares an example of how he personally will benefit from the Grand Paris Express: “My family and I live next to the Issy-les-Moulineaux station, and one of my best friends is in Noisy-le-Grand. At the moment, it takes me an hour and a half by car, but once the Grand Paris Express is complete, I’ll be able to meet up with him in just 15 minutes. My wife will continue to commute to work by metro.” In total safety and comfort, of course. Escalator and elevator cybersecurity is a priority throughout the project. The Société du Grand Paris insisted on a strict firewall that can prevent hackers from gaining control of the systems – a disastrous occurrence in a major metro station. Schindler was able to ensure the requirements were met.

Women often take the lead in such matters – take Construction Manager Alessandra Pirri, for example, who swears by diverse teams. “Our well-trained and motivated technicians and fitters do whatever is necessary to bring our projects to completion – on time,” she explains. “I act as the interface between them and the client. This is our recipe for success!”



Grand Paris Express



190 240

On the Grand Paris landmark project: Schindler teams work out the final details of escalator and elevator installations for the new metro stations.



# “Europe has nothing else of this size.”

Bernard Cathelain is one of three members of the managing board of the Société du Grand Paris, and was appointed to the position by the French president himself. The team he's part of is responsible for the construction of the Grand Paris Express metro project. They brought Schindler on board to ensure its success.



## **Monsieur Cathelain, what does your spectacular project mean for Paris?**

This transit project will change Paris. We will connect the entire Île-de-France and in doing so, alleviate city center congestion. The extended metro will service districts that have been socially disadvantaged until now and will help to bring more equality to the entire metropolitan region.

## **So the metro will also help Parisians to coexist?**

Yes. There are great differences within the Île-de-France, seen most prominently between east and west. By connecting these regions, we'll also facilitate people's commutes to work – which hasn't been easy for everyone, because of the long distances. We're essentially altering the structure of the districts and creating improved geographic cohesion.

## **What makes the Grand Paris Express unique?**

The sheer scale. Europe has nothing else of this size. We're building a 200-kilometer network connecting 68 stations.

## **Will it solve the traffic problems in Île-de-France?**

It's a significant step in the right direction. By offering an alternative to cars, we think the evolved metro will reshape public transit in the Île-de-France.

## **What role does architecture play in the plans?**

We want to provide metro users with comfortable, welcoming stations. We hope that the Grand Paris Express will be the starting point for more attractive, high-quality projects in the outer districts.



**“Schindler excels in technical expertise and tackling complexity.”**

**Will the new railway be ready for the 2024 Olympics?**

The Safety Commission is meeting in April, and we’re really confident they’ll be satisfied. We have no doubt the entire line 14 can be launched in June.

**How did Schindler win the commission for this project?**

For a project of this size, we needed a reliable partner. There are countless interfaces, and we needed to be able to count on maximum flexibility from everyone involved. Schindler is renowned for excellent performance in urban public transportation, and we’ve been impressed by the company’s technical expertise and capacity to adapt.

**What was Schindler’s biggest challenge?**

Supplying escalators that can descend 50 meters to the Institut Gustave Roussy station. We wanted something spectacular – and we got what we asked for!

Supervisor Virginie Da Silva is the construction manager working on the Villejuif Gustave Roussy project of the Grand Paris Express. Formerly a payroll manager, she switched roles to become a construction manager’s assistant, then earned her Schindler Academy certification and is now one of the most successful supervisors at the front.

Schindler teams are enjoying success across the project. And when asked how Schindler won this major commission in the first place, Philippe Boué explains: “Schindler France has developed wide-ranging experience over many years, with public transit projects such as the 300 elevators for the state-owned railway company SNCF, and long-term maintenance contracts with SNCF and RATP, the Parisian public transit system. We earn accolades for our customer orientation, technical expertise, and flexible project management, and these advantages are helping us to meet the tight deadlines leading up to the Olympic Games.”

# Employees at Schindler Paris

Françoise Desbrieres  
Installation Supervisor Assistant

**“This project is very important for everyone. We’re showcasing our work very prominently.”**



Frank Luquet  
Escalator Installation Supervisor

**“I enjoy motivating my team to do their best throughout the construction phases.”**

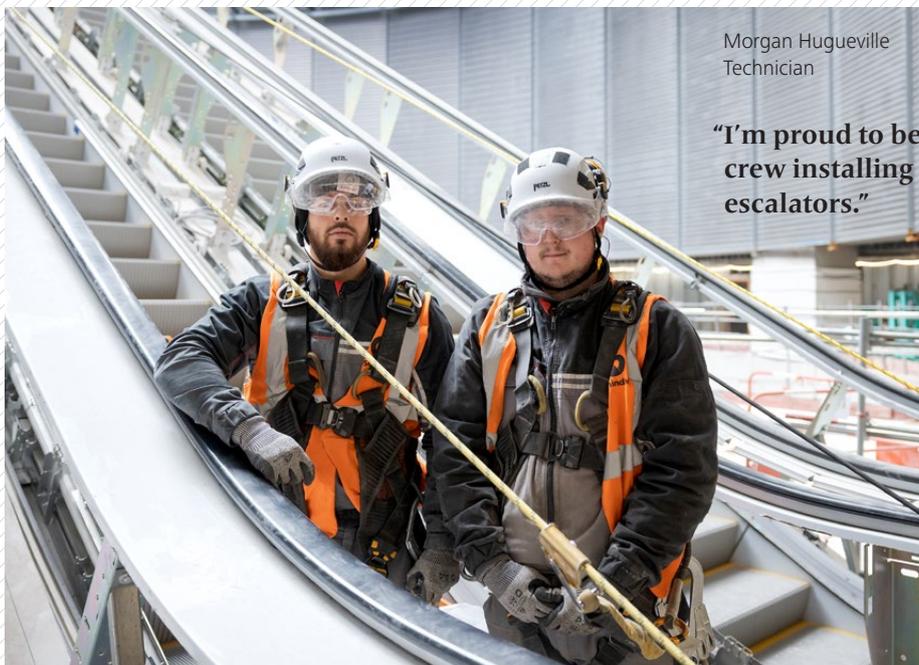
**“Coordination at the construction site is challenging – it requires a great deal of experience and skill.”**

Moussa Niening  
Technician



Teddy Lenoir  
Technician

**“Schindler cares a great deal about our safety. We connect like family and I feel the trust that Schindler has in me.”**



Morgan Hugueville  
Technician

**“I’m proud to be part of the crew installing these massive escalators.”**

Virginie Da Silva  
Escalator Installation Supervisor

**“We had to be highly organized to stay on schedule, which was demanding but very satisfying.”**



**“At Schindler, I’m not just a number, I’m a real person. This recognition helps me to demonstrate what I’m capable of.”**

Cédric Decourt  
Technician



Philippe Pellegrin  
Head of Construction



**“Over recent months, we’ve made great progress on matters of diversity and sustainability.”**

Delphine Pennec  
Head of Marketing/Communication/  
Sustainability

**“Meeting a deadline like the Olympic Games opening ceremony in such a large and complex project requires enormous flexibility and responsiveness.”**

# Innovation and technology

## Our solutions

Modular energy-efficient solutions for a seamless and interactive user experience, enabling customers and passengers to leverage the full potential of digitalization and make buildings safer, more efficient, sustainable, and attractive.



**High-rise elevators**  
The backbone of every tall building, single- and double-deck

**Modular elevators**  
Elevator range with harmonized systems and components

**Building Information Modelling (BIM)**  
Smart elevator and escalator planning

**Escalators**  
Proven mass transportation

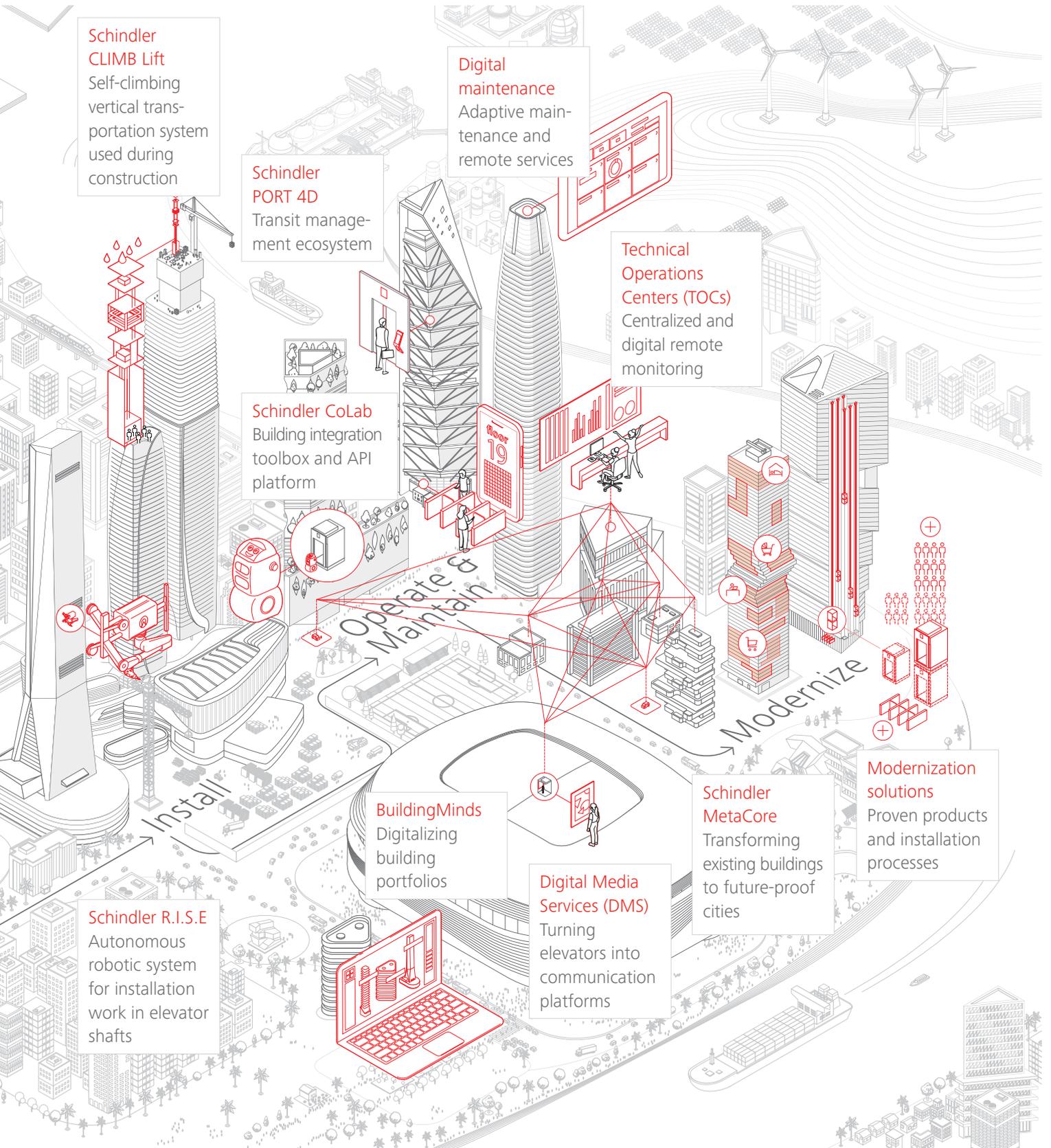
**Digital Twin**  
Reducing time to market by providing better data

**Moving walks**  
Rapid horizontal or inclined transportation

**Traffic simulation**  
Assessing transportation requirements

Elevators, escalators & moving walks

Design



**Schindler MetaCore**  
Transforming existing buildings to future-proof cities

A game changer on the road to net zero. A system that allows building owners to repurpose their buildings instead of adopting the “build-demolish-rebuild” approach.

Cities have been shaped and reshaped by different forces for centuries. A surge of non-office-based working, coupled with rising energy costs and higher interest rates over recent years have marked our cities.

As a result, across the globe, many buildings have been left underutilized or are even completely empty. Faced with this issue, building owners usually resort to demolition. Fortunately, there’s a more efficient and environmentally viable alternative: it is called repurposing. And Schindler has developed a system that allows building owners to do just that.

The concept of multipurpose buildings is not new, but Schindler MetaCore takes the idea to a whole new level by enabling the building’s spine – the elevator shaft and the elevator itself – to create a flexible environment. Now, each floor can be multipurpose and catered for by a customized elevator service.

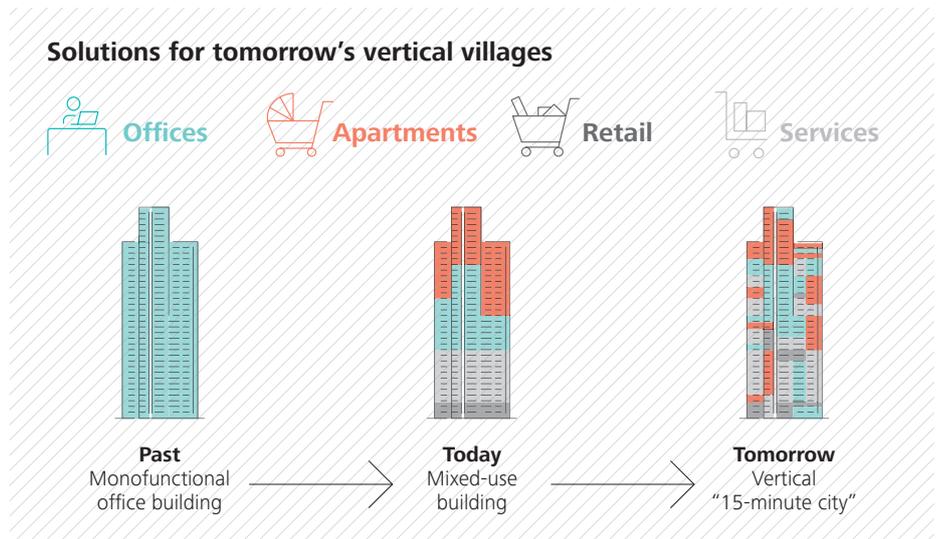
By creating a flexible environment, you only need to repurpose or build once.

Then you can reconfigure at will – and as often as needed. The system enables one elevator group to serve multiple applications – such as residential, office, or hospitality – while delivering a customized transport experience for each passenger group.

Schindler MetaCore enables multiple functions in a building to be served with a central core of elevator shafts. This means that if a floor changes use, a simple software update is all that is needed to realign the elevator system instead of the major equipment and building realignment that is often required. Think of it as a mixed-use building on steroids.

Our Schindler MetaCore technology delivers significant and tangible benefits for building owners, developers, architects, occupants, and the planet.

As such, Schindler MetaCore is an enabler of the sustainable, fit-for-purpose urban environments of the future.



**BuildingMinds**

Digitalizing building portfolios

BuildingMinds, a Software as a Service (SaaS) company, specializes in digitalizing building portfolios, allowing companies to drive the performance of their real estate portfolio while aligning their business needs with the demands of a sustainable future.

The platform simplifies ESG reporting, providing full control over data, facilitating day-to-day building management, and supporting building owners and managers on their net-zero journey.

With BuildingMinds, users gain access to a holistic real estate management solution including Digital Twin, ESG reporting, carbon risk calculation, retrofit planning, portfolio performance, and more.

BuildingMinds' innovative approach to data collection ensures swift access to relevant data points, streamlining reporting, and ultimately enabling more effective decision-making.

Thanks to its global network of business partners, users benefit from best-in-class support in the areas of data collection, with access to state-of-the-art technology and the latest insights on sustainability.

Currently, BuildingMinds serves over 22 000 buildings in more than 100 countries. Its most notable customers include Zurich, Generali, and BASF.

**“Together with BuildingMinds, we’re leveraging the power of ESG data to realize effective emission reductions through data modelling and reduction scenario analytics.”**

Roger Baumann  
COO and Head of Product Development  
Global Real Estate Zurich Insurance

7.7

million tons CO<sub>2</sub> emissions recorded

370+

km<sup>2</sup> surface area monitored

**Solutions for a truly holistic real estate management**



**Portfolio management**

Carbon risk and cost prediction

Retrofit planning and impact simulation

ESG portfolio performance management

**Customer interaction through AI functionality integration**



**Reporting and ESG**

Consumption and emissions analytics

ESG reporting and carbon risk predictions

Retrofits impact and simulation

**Machine learning-enabled retrofit scenarios and recommendations**



**Digital building twin**

Workspace data management

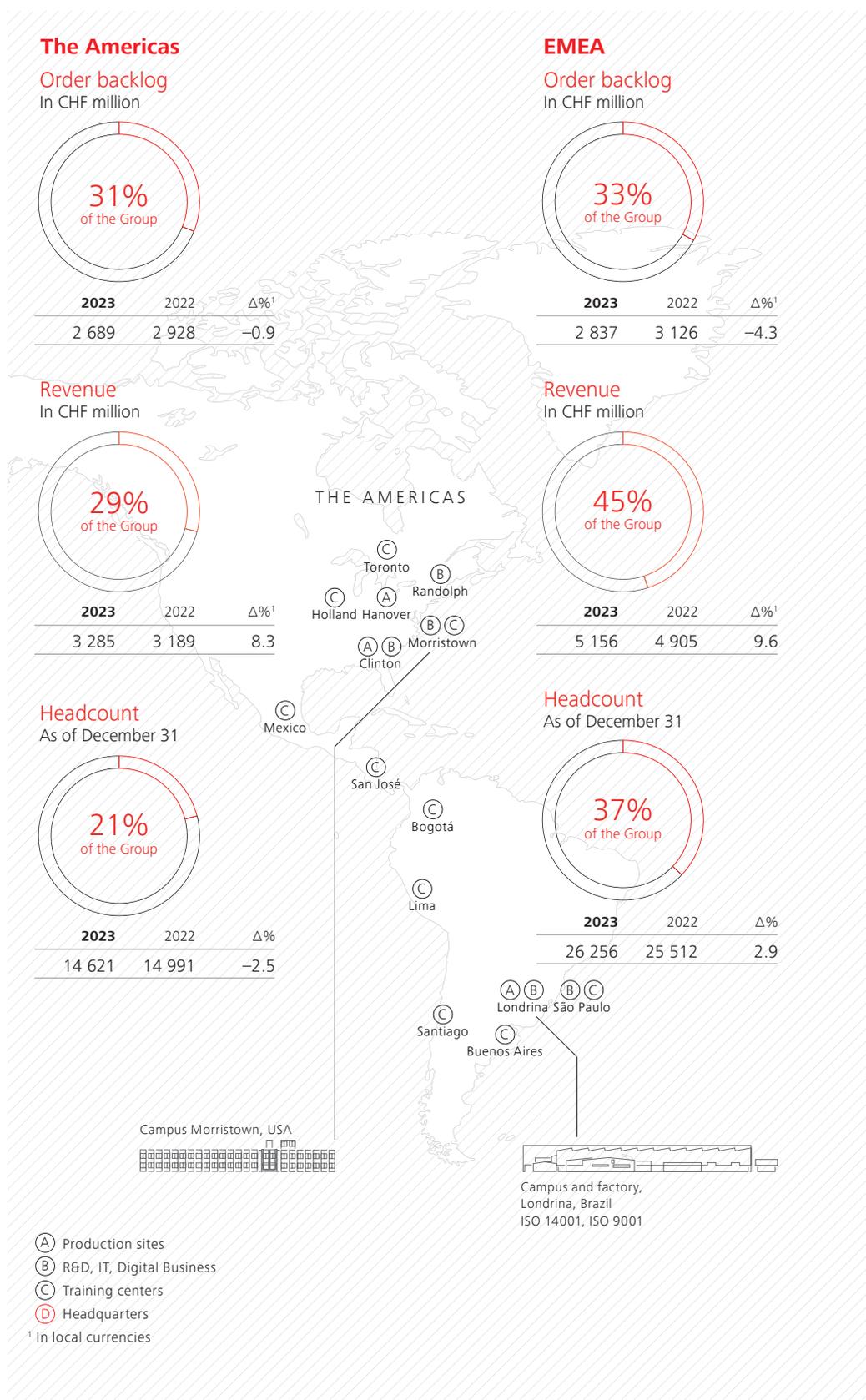
Desk booking solution

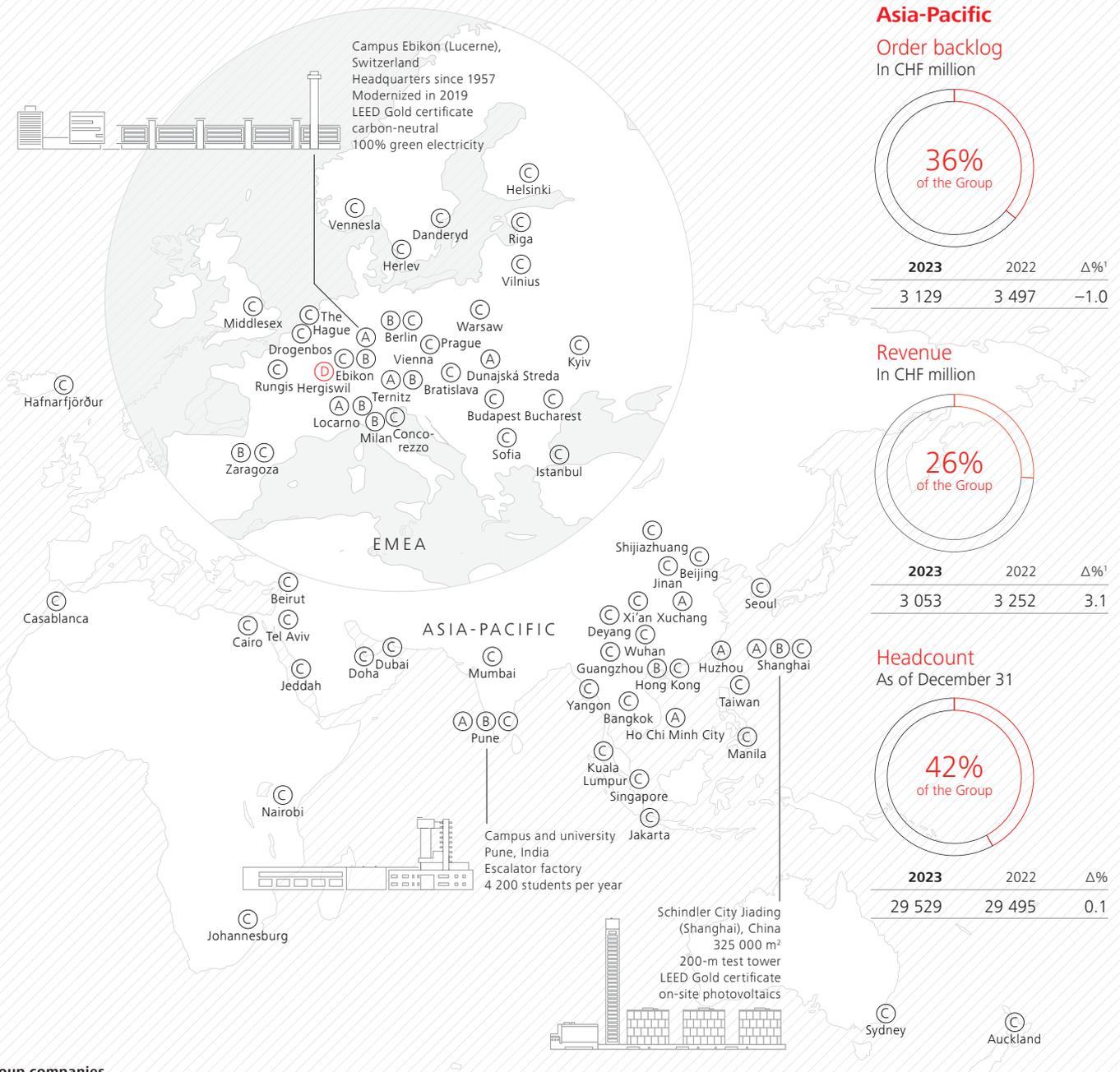
Digital twin of individual buildings

**Automated creation/mobile phone scans**

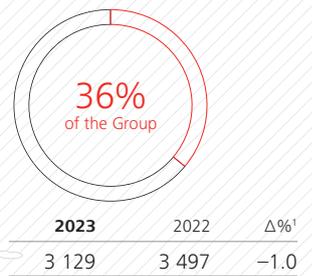
# Business review

In weakening construction markets and faced by persistent foreign exchange pressure, Schindler continued its trajectory of enhanced profitability and sustainable growth in 2023.

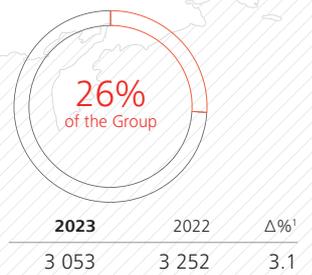




**Asia-Pacific**  
Order backlog  
In CHF million



**Revenue**  
In CHF million



**Headcount**  
As of December 31



**Group companies**

**Americas**

- Argentina
- Brazil
- Canada
- Chile
- Colombia
- Costa Rica
- Mexico
- Peru
- Uruguay
- USA
- Venezuela

**EMEA**

- Andorra
- Austria
- Bahrain
- Belgium
- Bosnia-Herzegovina
- Botswana
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- France
- Germany
- Hungary
- Iceland
- Ireland
- Israel
- Italy
- Kenya
- Latvia

- Lebanon
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Monaco
- Morocco
- Namibia
- Netherlands
- Norway
- Poland

- Portugal
- Qatar
- Romania
- Saudi Arabia
- Serbia
- Spain
- Slovakia
- Slovenia
- South Africa
- Sweden
- Switzerland

- Tanzania
- Turkey
- United Arab Emirates
- UK
- Ukraine

**Asia-Pacific**

- Australia
- Brunei
- Cambodia
- China
- India
- Indonesia
- Laos
- Malaysia
- Myanmar
- New Zealand
- Philippines
- Singapore
- South Korea
- Taiwan
- Thailand
- Vietnam

Volatile inflation, monetary tightening, reduced export activities, and a wait-and-see stance shaped the worldwide construction and real estate markets in 2023, particularly impacting new installations business. The year was also characterized by strong foreign currency headwinds, while – on a positive note – global supply chains have largely normalized.

In 2023, Schindler continued its trajectory of improving performance and sustainable growth. The Group’s refocused strategic framework built around dedicated customer service, strong frontline capabilities, and boosting efficiency has started to yield results leading to increasing profitability in a once again challenging market environment.

**Driving mass connectivity**

By the end of 2023, more than 30% of Schindler’s maintenance portfolio was linked to the cloud. Remote monitoring and resolving issues via cloud-based algorithms result in higher uptime, less physical visits, and a better customer experience. Revenue from digital services grew more than 50% in 2023.

**Our new standardized modular elevator platform**

The new standardized modular platform is ready to be launched globally over the course of the next two years, starting in key European markets. This streamlined, highly energy-efficient product range brings to market radical complexity reduction and combines state-of-the-art mechanical and digital technologies, meeting the highest cybersecurity standards and creating an immersive user experience.

**A new solution to flexibly repurpose buildings**

Schindler MetaCore offers building owners a solution to transform mono-functional buildings into multipurpose hubs in a sustainable way. By doing so, the life expectancy of already existing buildings can be drastically expanded. This is vital for the environment, as 80% of the buildings that will be existing in 2050 are already here today.

Cloud connectivity means higher uptime – and a better customer and user experience.

**Business year 2023**

**Order intake and order backlog**

Order intake reached CHF 11 439 million (previous year: CHF 11 961 million), corresponding to a year-on-year reduction of 4.4% and a growth of 1.7% in local currencies. Strong foreign exchange headwinds had an impact of CHF –721 million. All regions recorded low single-digit growth. New Installations declined, though less than the overall market. Service continued to grow strongly, and Modernization started to pick up in the last quarter. Order intake margins continued to improve.

In the fourth quarter, order intake amounted to CHF 2 844 million (previous year: CHF 2 994 million), corresponding to a decline of 5.0% or an increase of 1.5% in local currencies.

As of December 31, 2023, order backlog reached CHF 8 655 million (previous year: CHF 9 551 million), corresponding to a drop of 9.4% and 2.1% in local currencies. Backlog margins improved for the fourth quarter in a row.

**Order intake 2023 vs. 2022**

Units	China	APAC w/o China	Americas	EMEA	Global	
New Installations	–	+	–	–	–	+ 0% to <5% ++ 5% to 10% +++ >10%
Modernization	+++	+++	++	–	+	– 0% to >–5% – –5% to –10% – – – <–10%
Maintenance	++	++	+	++	++	

### Revenue

Revenue for the year rose by 1.3% to CHF 11 494 million (previous year: CHF 11 346 million), equivalent to an increase of 7.4% in local currencies. Foreign exchange headwinds had a significant impact of CHF –688 million. All product lines grew, driven by strong backlog execution. The EMEA, Americas, and Asia-Pacific regions recorded solid growth, while China's revenue decreased slightly.

In the fourth quarter, revenue totaled CHF 2 960 million (previous year: CHF 3 036 million), corresponding to a decline of 2.5% and an increase of 4.3% in local currencies.

### Operating profit (EBIT)

Driven by operational efficiencies, supply chain recovery, and pricing measures, operating profit for the year increased by 31.4% to CHF 1 188 million (previous year: CHF 904 million). The EBIT margin reached 10.3% (previous year: 8.0%).

EBIT adjusted amounted to CHF 1 255 million with a margin of 10.9% (previous year: CHF 1 047 million; 9.2%).

Operating profit in the fourth quarter rose to CHF 296 million (previous year: CHF 249 million), with an EBIT margin of 10.0% (previous year: 8.2%). The adjusted EBIT margin reached 11.4% (previous year: 10.2%).

### Net profit and cash flow from operating activities

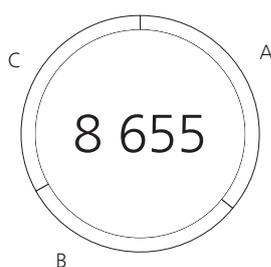
For the year, net profit increased by 41.9% to CHF 935 million, against the previous year's result of CHF 659 million. The net profit margin amounted to 8.1%, leading to a 42% increase in earnings per share, to CHF 8.05.

Cash flow from operating activities reached CHF 1 271 million (previous year: CHF 688 million), corresponding to an increase of 84.7%, mainly driven by improved profitability and lower net working capital requirements.

Improving operating performance and increasing profitability

### Order backlog

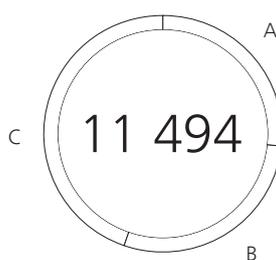
In CHF million



	2023	2022
A Asia-Pacific	36%	36%
B Americas	31%	31%
C EMEA	33%	33%

### Revenue

In CHF million



	2023	2022
A Asia-Pacific	26%	29%
B Americas	29%	28%
C EMEA	45%	43%

## Markets

The New Installations market declined in 2023, with all major regions contracting, except for India. Service and Modernization markets continued to develop positively across all regions.

### Asia-Pacific

The APAC region remained under pressure in 2023 with volatile inflation, monetary tightening, and reduced export activities. The New Installations markets in the region contracted by more than 10%, driven by China, but also several other markets in the region, most notably South Korea, saw a decline. The pausing of investments, especially within the real estate sector, impacted most of the region.

### China

The Chinese real estate sector continued to experience a long and difficult adjustment period, stemming primarily from overbuilding, excessive debt among developers, tightened credit conditions, and weak demand driven by low homebuyer confidence and declining prices. These factors have led to another year of double-digit decline in the new construction market. The government implemented several measures to address the crisis, but the impact of these measures remained uncertain in the near term. One of the key measures has been the support from national and local governments to ensure the finalization of millions of unfinished apartments across the country, which has been driving completions in 2023.

### Asia-Pacific, other than China

Most economies of the region were impacted by the ongoing slowdown in China due to their strong trade and investment ties with the country. While China's economy slowed down, investments in APAC economies, including the real estate sector, decreased. India continued to be a bright spot and rare pocket of growth, buoyed by robust economic growth and favorable demographics. Across the region, service and modernization markets remained robust.

### The Americas

Despite the substantial underlying demand, the overall market for New Installations in the Americas declined by more than 10% in 2023. The largest market in the region, the United States, was driving the decline, having experienced weaker readings across several key construction industry metrics such as building permits, housing starts, non-residential spending as well as the main sentiment indicator in construction, the Architectural Billings Index (ABI). In South America and especially in Mexico, the positive traction experienced after the pandemic could be successfully held throughout 2023. Across the region, service and modernization markets continued to grow.

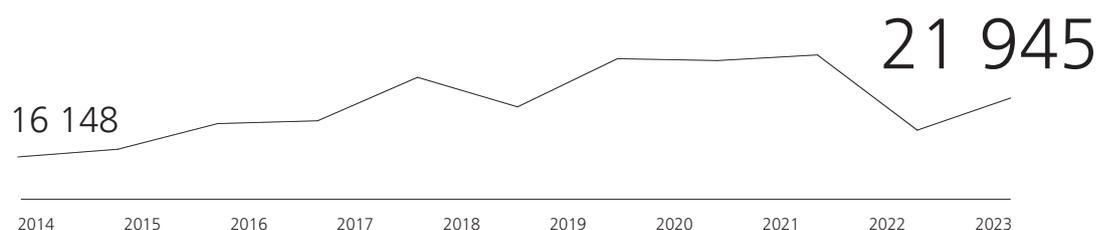
### EMEA

Several European countries have seen a steep decline in construction activity due to economic and socioeconomic challenges. The combination of inflation, higher interest rates, increasing construction costs, and a shortage of skilled labor has led to a waiting strategy. Germany, in particular, saw a sharp decline in residential construction. New investment plans and modernizations have not yet moved into implementation. Despite local currency devaluation and high inflation, the Turkish market recorded positive momentum. Across the region, service and modernization markets continued to grow.

# Information for our shareholders

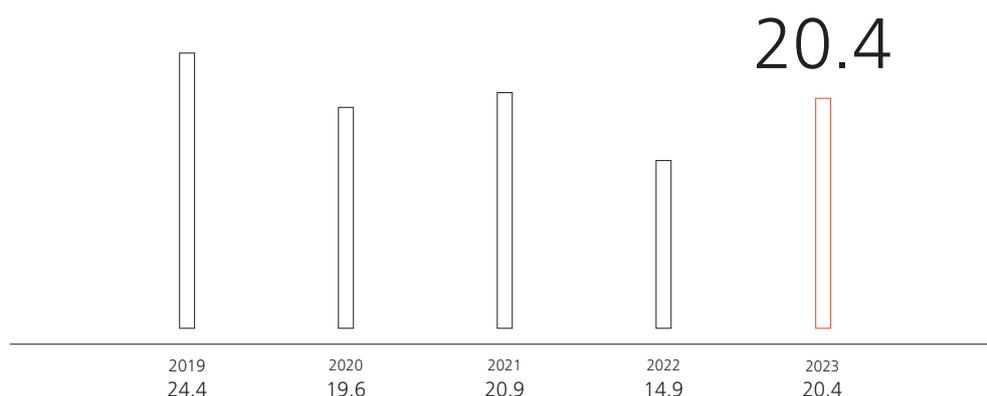
## Market capitalization 2014 to 2023

In CHF million as of December 31



## Return on equity

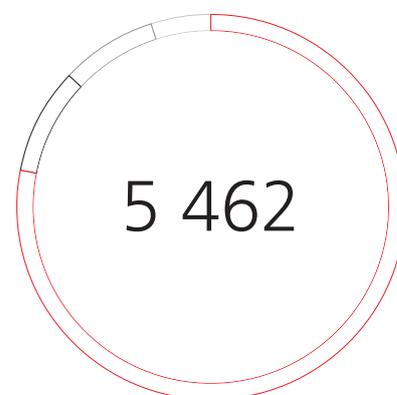
In %



## Allocation of added value<sup>1</sup>

In CHF million

	2023	In %	2022	In %
○ to the employees (salaries, social benefits)	4 308	79	4 295	83
○ to the shareholders (dividends)	499	9	485	9
○ to the company (reserves)	436	8	174	3
○ to the public (taxes)	251	5	229	5
○ to the creditors (net interest income)	-32	-1	-1	-
<b>Total</b>	<b>5 462</b>	<b>100</b>	5 182	100



<sup>1</sup> The Group's added value is defined as revenue less cost of materials, other operating expenses, as well as charges for depreciation, amortization, and impairments. The allocation of the Group's added value shows the extent to which the above stakeholders participate in this economically relevant amount.

# Five-year overview

In CHF million	2023	Δ %	2022	Δ %	2021	Δ %	2020	Δ %	2019	Δ %
<b>Order intake and order backlog</b>										
Order intake	11 439	-4.4	11 961	-1.7	12 166	10.4	11 018	-9.1	12 123	3.9
Δ % in local currencies	1.7		-0.2		10.6		-3.2		5.8	
Order backlog	8 655	-9.4	9 551	-0.1	9 565	10.1	8 687	-3.9	9 042	4.9
Δ % in local currencies	-2.1		3.5		8.4		2.4		7.6	
<b>Income statement</b>										
Revenue	11 494	1.3	11 346	1.0	11 236	5.6	10 640	-5.6	11 271	3.6
Δ % in local currencies	7.4		2.5		5.7		0.4		5.6	
Operating profit (EBIT)	1 188	31.4	904	-22.5	1 166	13.0	1 032	-18.0	1 258	-0.9
in %	10.3		8.0		10.4		9.7		11.2	
Operating profit (EBIT), adjusted	1 255	19.9	1 047	-16.4	1 252	5.7	1 185	-9.8	1 314	1.5
in %	10.9		9.2		11.1		11.1		11.7	
Net profit	935		659		881		774		929	
Research and development cost	194		208		223		204		196	
<b>Balance sheet</b>										
Net liquidity	3 171		2 752		3 027		2 669		2 046 <sup>1</sup>	
Net working capital	-794		-741		-1 055		-967		-600	
Total equity	4 708		4 445		4 430		4 006		3 883	
in % of total assets	41.6		37.6		37.0		36.8		36.6	
Return on equity (in %)	20.4		14.9		20.9		19.6		24.4	
<b>Cash flow statement</b>										
Cash flow from operating activities	1 271		688		1 314		1 581		1 185 <sup>2</sup>	
Investments in property, plant, and equipment	96		121		117		130		225	
Number of employees	70 406		69 998		69 015		66 674		66 306	

<sup>1</sup> Implementation of IFRS 16 – Leases as of January 1, 2019: Net liquidity is reported including lease liabilities

<sup>2</sup> Before settlement of pension obligations (CHF -157 million) and IFRS 16 – Leases (CHF 118 million) CHF 1 224 million

In CHF million	2023	In %	2022	In %	2021	In %	2020	In %	2019	In %
<b>Revenue by region</b>										
Asia-Pacific	3 053	26	3 252	29	3 392	30	2 948	28	3 055	27
Americas	3 285	29	3 189	28	2 906	26	2 911	27	3 274	29
EMEA	5 156	45	4 905	43	4 938	44	4 781	45	4 942	44
<b>Total</b>	<b>11 494</b>	<b>100</b>	11 346	100	11 236	100	10 640	100	11 271	100
<b>Number of employees by region</b>										
Asia-Pacific	29 529	42	29 495	42	28 598	41	27 045	40	25 842	39
Americas	14 621	21	14 991	21	14 854	22	14 407	22	14 939	23
EMEA	26 256	37	25 512	37	25 563	37	25 222	38	25 525	38
thereof Switzerland	5 011	7	4 883	7	4 836	7	4 985	7	4 992	8
<b>Total</b>	<b>70 406</b>	<b>100</b>	69 998	100	69 015	100	66 674	100	66 306	100
<b>Number of employees by business area</b>										
Production	3 967	6	4 101	6	4 165	7	4 453	7	4 702	7
Installation and Maintenance	42 352	60	41 741	60	41 041	59	39 228	59	38 903	59
Engineering, Sales, Administration	24 087	34	24 156	34	23 809	34	22 993	34	22 701	34
<b>Total</b>	<b>70 406</b>	<b>100</b>	69 998	100	69 015	100	66 674	100	66 306	100
<b>Allocation of added value (in CHF million)</b>										
to the employees (salaries, social benefits)	4 308	79	4 295	83	4 147	78	4 069	80	4 250	78
to the shareholders (dividends)	499	9	485	9	476	9	477	9	491	9
to the company (reserves)	436	8	174	3	405	8	297	6	438	8
to the public (taxes)	251	5	229	5	252	5	246	5	291	5
to the creditors (net interest income)	-32	-1	-1	-	2	-	-5	-	5	-
<b>Total added value by the Group</b>	<b>5 462</b>	<b>100</b>	5 182	100	5 282	100	5 084	100	5 475	100

### Non-GAAP measures

The financial information contained in the reporting includes certain non-GAAP measures, which are not defined by International Financial Reporting Standards (IFRS). The Group's definitions of these non-GAAP measures are available at: [group.schindler.com – Investors – Results](http://group.schindler.com – Investors – Results) ([group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html](http://group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html)).

# Registered share/participation certificate

	Registered share				
	2023	2022	2021	2020	2019
Number of shares outstanding	<b>67 077 452</b>	67 077 452	67 077 452	67 077 452	67 077 452
thereof treasury shares	<b>218 408</b>	326 639	151 009	266 619	328 508
Nominal value	in CHF <b>0.10</b>	0.10	0.10	0.10	0.10
High	in CHF <b>208.20</b>	247.60	294.20	253.60	244.00
Low	in CHF <b>167.80</b>	144.20	228.40	184.90	184.10
Year-end rate	in CHF <b>199.50</b>	166.80	244.40	238.40	237.20
P/E ratio December 31	<b>24.80</b>	29.40	31.70	35.50	29.50
Earnings per share	in CHF <b>8.05</b>	5.67	7.70	6.72	8.04
Cash flow from operating activities per share	in CHF <b>11.82</b>	6.40	12.21	14.71	11.03
Gross dividend per share	in CHF <b>5.00</b> <sup>1</sup>	4.00	4.00	4.00	4.00
ordinary	in CHF <b>4.00</b> <sup>1</sup>	4.00	4.00	4.00	4.00
extraordinary	in CHF <b>1.00</b> <sup>1</sup>				
Payout ratio	in % <b>62.1</b>	70.5	52.0	59.5	49.8

<sup>1</sup> Proposal by the Board of Directors

	Participation certificate				
	2023	2022	2021	2020	2019
Number of participation certificates outstanding	<b>40 716 831</b>	40 716 831	40 716 831	40 716 831	40 716 831
thereof treasury shares	<b>16 009</b>	–	–	20 416	52 034
Nominal value	in CHF <b>0.10</b>	0.10	0.10	0.10	0.10
High	in CHF <b>217.70</b>	249.20	306.60	263.60	253.50
Low	in CHF <b>175.30</b>	148.45	231.80	199.65	188.50
Year-end rate	in CHF <b>210.30</b>	173.90	245.50	238.60	246.20
P/E ratio December 31	<b>26.10</b>	30.70	31.90	35.50	30.60
Earnings per participation certificate	in CHF <b>8.05</b>	5.67	7.70	6.72	8.04
Cash flow from operating activities per participation certificate	in CHF <b>11.82</b>	6.40	12.21	14.71	11.03
Gross dividend per participation certificate	in CHF <b>5.00</b> <sup>1</sup>	4.00	4.00	4.00	4.00
ordinary	in CHF <b>4.00</b> <sup>1</sup>	4.00	4.00	4.00	4.00
extraordinary	in CHF <b>1.00</b> <sup>1</sup>				
Payout ratio	in % <b>62.1</b>	70.5	52.0	59.5	49.8

<sup>1</sup> Proposal by the Board of Directors

## Dividend policy

The dividend policy is earnings-related and provides for a payout ratio of 35% to 65% of net profit attributable to shareholders of Schindler Holding Ltd.

## Total dividend

in CHF million	2023 <sup>1</sup>	2022	2021	2020	2019
Total dividend					
Shares	335	267	268	267	267
Participation certificates	204	163	163	163	163
<b>Total</b>	<b>539</b>	430	431	430	430
Gross dividend in CHF	5.00 <sup>2</sup>	4.00	4.00	4.00	4.00

<sup>1</sup> Proposal by the Board of Directors

<sup>2</sup> Ordinary CHF 4.00; extraordinary CHF 1.00

## Ticker and security number

Both the registered shares and the participation certificates are traded on the SIX Swiss Exchange. Holders of participation certificates have the same rights as holders of registered shares, with the exception of attendance at the Annual General Meeting and voting rights.

	Registered share	Participation certificate
Bloomberg	SCHN SW	SCHP SW
Reuters	SCHN.S	SCHP.S
Valor	002463821	002463819
ISIN	CH0024638212	CH0024638196

## Shareholders

At the end of 2023, registered shares of Schindler Holding Ltd. were held by 11 658 shareholders (previous year: 11 475).

On the same date, the Schindler and Bonnard families – within the scope of shareholder agreements – and parties related to these families held 46 029 208 registered shares (previous year: 46 011 639) of Schindler Holding Ltd., corresponding to 68.6% (previous year: 68.6%) of the voting rights of the share capital entered in the Commercial Register.

# Financial calendar

	2024	2025
Annual results media conference	February 14	February
Ordinary General Meeting of Schindler Holding Ltd.	March 19	March 25
First trading date ex-dividend	March 21 <sup>1</sup>	
Date of Schindler Holding Ltd. dividend payment	March 25 <sup>1</sup>	
Publication of key figures as of March 31	April	April
Publication of Interim Report as of June 30	July	July
Publication of key figures as of September 30	October	October

<sup>1</sup>Subject to approval of a dividend payment by the General Meeting of Schindler Holding Ltd.

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The Annual Report of the Schindler Group for 2023 consists of the Group Review and the Financial Statements.

The original German version is binding. English and Chinese translations of the Group Review are available.  
The Financial Statements are published in German and English.

**Overall responsibility,  
concept, and text**

Schindler Management Ltd.  
Global Communications & Branding  
Ebikon, Switzerland

**Overall concept and design**

Christoph Stalder  
Zurich, Schweiz

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