

Group Review

2024



Enhancing the quality of urban living



Schindler

Key figures

Group results

Order intake
In CHF million

11 325

+2.2% (in local currencies)

Revenue
In CHF million

11 236

+0.8% (in local currencies)

Operating profit (EBIT)
In CHF million

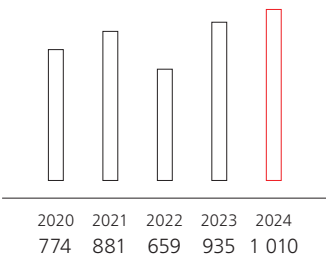
1 266

+9.9% (in local currencies)

Net profit
In CHF million

1 010

+8.0%



Cash flow
In CHF million

1 595

+25.5%

Return on equity
In %

20.7

Resources

Net liquidity
In CHF million

3 661

Total assets
In CHF million

11 997

Total equity
In CHF million

5 049

Number of employees
As of December 31

69 326

Contribution to society

Employees
(salaries, social benefits)
In CHF million

4 400

+2.1%

Shareholders
(dividends)
In CHF million

605

+21.2%

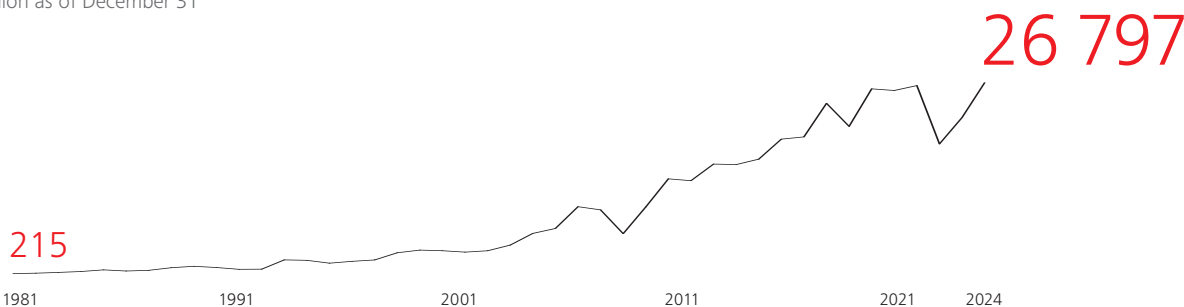
Public
(taxes)
In CHF million

279

+11.2%

Market capitalization

In CHF million as of December 31



Highlights

In 2024, we laid solid foundations for profitable growth.

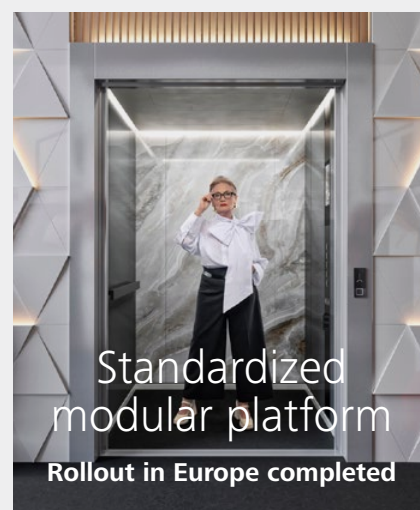
11.3%
EBIT margin



Service portfolio growth
+6%



CHF 500 m
share buyback
program launched



Net profit
>CHF 1.0 bn



Sustainability
Roadmap 2030
launched

Strong operating
cash flow
CHF 1.6 billion



Table of contents

4

“In 2024, we set the course for continuous efficiency gains to gain competitiveness, while up keeping the highest standards of safety and quality Schindler stands for.”

Milestones
Silvio Napoli on efficiency



150 years Schindler

14

Business drivers
Schindler provides the mobility solutions needed to future-proof cities.

36



New York, USA
The new East Side Access redefines transportation to and from Manhattan – supported by Schindler elevators and escalators.

10

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

20

Sustainability
Our Sustainability Roadmap 2030 is designed to align every facet of our business with our Environmental, Social, and Governance (ESG) ambitions.

24



Aarau, Switzerland
Building Information Modeling (BIM) drives efficiency and safety at the construction site of the new “Dreiklang” cantonal hospital.

Mumbai and Pune, India
Schindler helps shape the next phase in Mumbai’s public transport and proudly embraces the dynamic societal changes.



52

12

72



Singapore

Schindler employees work hard behind the scenes to keep the Lion City moving safely and smoothly.

84

Innovation and technology

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

88

2024 marked the third year of Schindler's operational recovery, laying solid foundations for profitable growth.

Business review

1	Highlights
4	Milestones
6	Statement of the Board of Directors
8	About Schindler
10	Business model
12	Sustainability
14	150 years Schindler
20	Business drivers
22	Enhancing the quality of urban living
24	Aarau, Switzerland
36	New York, USA
52	Mumbai and Pune, India
72	Singapore
84	Innovation and technology
88	Business review
94	Information for our shareholders
95	Five-year overview
97	Registered share/participation certificate
99	Key sustainability figures
100	Financial calendar
101	Addresses

Milestones

The year 2024 featured several key milestones, for our society, the global economy, and for Schindler.

For a start, 2024 has been described as the largest election year in history. More than 70 countries went to the polls, representing almost half of the world population. The percentage was even higher in Europe, where several elections were held in a continent that is still awakening to the harsh reality of a continued economic decline.

“In 2024 we marked our 150th anniversary, a rare achievement that only a few companies have the privilege to enjoy.”

To put facts in perspective, as recently as in 2008 the European economy was \$1.5 trillion larger than the US. By 2022, only 14 years later, the American economy had clearly overtaken Europe, becoming nearly one-third bigger.

As a telling example, if France – EU’s second largest economy – joined the US today, it would be the poorest state in the union in terms of GDP per capita.

How could this happen? The simple answer is efficiency.

Statistics show how a productivity gap between the two economies opened up since the global financial crisis, and has continued to widen ever since.

While Europe stagnated, the US gained the upper hand by continuing to invest in innovation and technology. In turn, this led to efficiency gains, year after year.

More specifically, investments in the US shifted progressively from traditional industries to software, and onwards to Artificial Intelligence while, over the same period, the European focus remained fixated on legacy sectors.

Why is efficiency so critical?

For too long, companies relied on pricing as a means to make up for inefficiencies. Today, with the combined effect of inflation, shrinking markets, and competitive pressure – not to mention increasing global uncertainty – this is no longer a tenable approach.

Companies ignore efficiency at their own peril, though the reality is that efficiency is the only lever which is truly in their control.

"For if a person shifts their caution to their own reasoned choices and the acts of those choices, they will at the same time gain the will to avoid, but if they shift their caution away from their own reasoned choices to things not under their control, seeking to avoid what is controlled by others, they will then be agitated, fearful, and unstable."

Epictetus, Discourses, 2.1.12

Aware of this reality, in 2024 we set the company on course to gain competitiveness through a process of continuous efficiency gains, while up keeping the highest standards of safety and quality that the Schindler brand stands for.

In doing so, we marked another important milestone in the year when we celebrated our 150th anniversary, a rare achievement that only few companies have the privilege to enjoy.

To conclude, the past year also constituted a milestone on a personal level, with the celebration of my 30th anniversary with the company. As I now sign off, after three extraordinary decades, I would like to express my upmost gratitude to our customers, to our investors, to our employees, and to our Board of Directors for the privilege of their trust and support throughout this life-shaping journey.

Silvio Napoli
Chairman of the Board of Directors
and CEO

"Companies ignore efficiency at their own peril, though the reality is that efficiency is the only lever which is truly in their control."



Statement of the Board of Directors

New standardized modular elevator platform successfully rolled out in Europe

EcoVadis Platinum rating

>35% of all units connected to the cloud

The year 2024 marked Schindler's 150th anniversary, a milestone built on the trust of our customers, on the support of our shareholders, and on the dedication of our employees. Innovative solutions, dedicated customer service, strong front-line capabilities, safety, and sustainability are main pillars of our corporate values. We continued to drive efficiency and profitability and improve competitiveness, despite testing market conditions and persistent foreign exchange headwinds.

Innovative modular elevators and modernization solutions launched

In the course of 2024, the new standardized modular elevator platform was introduced in selected European markets, where it already accounts for more than 70% of new elevator units ordered. Leveraging the same platform, we also introduced a new mid-rise product for the US, to enhance Schindler's product offering in the local commercial and high-end residential segments. Furthermore, our streamlined modernization tool kits gained traction across the globe.

Cloud-based service business

We continued our connectivity drive, with now more than 35% of our portfolio linked to the cloud. The more units we connect, the more we are reassured to see how connectivity results in higher uptime and better customer experience. In the meantime, cloud-based services have become an essential element of our low-carbon service offering, which grew further in 2024.

Sustainability Roadmap 2030 launched; progress recognized by EcoVadis

We continued to embed sustainability in all aspects of our business, building on our industry-leading commitment to reach net-zero greenhouse gas emissions by 2040, creating long-term value for all stakeholders and supporting our customers to reach their own sustainability goals. Our Sustainability Roadmap 2030 is structured around nine focus areas, each with specific targets and metrics, incorporating findings from an updated double materiality assessment.

For 2024, Schindler's sustainability management system was recognized with an EcoVadis Platinum medal, ranking Schindler in the top 1% of the more than 150 000 companies worldwide that are evaluated annually.

BuildingMinds

Our Berlin-based "Software as a Service" company continues to drive digital transformation in the real estate industry. The platform offers building owners and managers science-based data management to drive real estate value creation and sustainability. As of the end of 2024, more than 370 million square meters of real estate worldwide – an equivalent to 213 000 soccer fields – were managed using the BuildingMinds platform.



Ranked among the world's best and most trustworthy companies, and best employers

The company ranked in the top ten of Newsweek's World's Most Trustworthy Companies in the "machines and industrial equipment" sector, third in Forbes' "engineering and manufacturing" segment of The World's Best Employers, and was listed among TIME Magazine's World's 1 000 Best Companies. These awards are a testament to our 150-year legacy.

Financial performance

For the year 2024, order intake and revenue reached CHF 11 325 million and CHF 11 236 million, equivalent to a growth in local currencies of 2.2% and 0.8%, respectively. Operating profit increased to CHF 1 266 million, corresponding to an EBIT margin of 11.3%. The EBIT adjusted margin reached 12.0%. Net profit rose to CHF 1 010 million, corresponding to a net profit margin of 9.0%. Cash flow from operating activities increased by 25% to CHF 1 595 million.

Profit and dividend

Schindler Holding Ltd. closed the year 2024 with a net profit of CHF 752 million (previous year: CHF 685 million). The Board of Directors will submit a proposal to the forthcoming General Meeting of March 25, 2025, for a dividend of CHF 6.00 per registered share and per participation certificate, corresponding to an increase of CHF 1.00 per registered share and per participation certificate over the dividend of the previous year. The proposed dividend entails a payout ratio of 68%, which is in accordance with the dividend policy set by the Board of Directors.

Share buyback program

In November 2024, Schindler launched a share buyback program, covering registered shares and participation certificates for a combined amount of up to CHF 500 million. The program is expected to run until November 2026 at the latest.

Changes in the Board of Directors and in the Group Executive Committee

After more than 30 successful years with the company, Silvio Napoli decided not to stand for reelection to the Board of Directors. At the upcoming General Meeting of Shareholders on March 25, 2025, the Board will propose Josef Ming for election to the Board of Directors and as Chairman.

As of February 1, 2025, Paolo Compagna has been appointed Group CEO. With that, the Chairman and CEO dual mandate, introduced in January 2022 in response to various complex operational challenges, came to an end.

Outlook

For 2025, barring unexpected events, Schindler expects low single-digit revenue growth in local currencies and an EBIT reported margin of ~12%. In the midterm, Schindler aims to reach an EBIT reported level of 13%.

Thank you

We are deeply grateful to our customers for their business and confidence in our services and solutions. We thank our shareholders for their continued trust and relentless support as well as our employees for their extraordinary contribution.

Silvio Napoli
Chairman of the Board of Directors and CEO

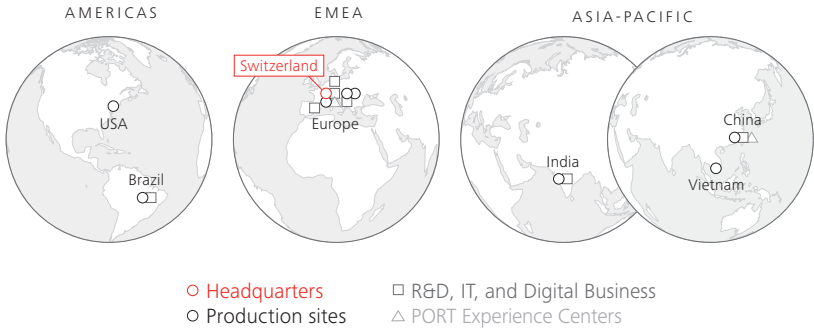
Patrice Bula
Vice Chairman of the Board of Directors

About Schindler

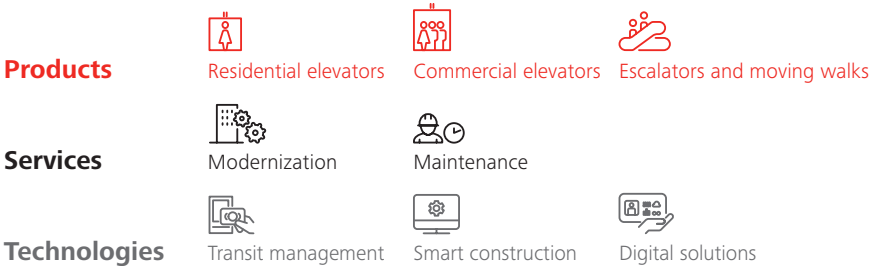
Schindler elevators, escalators, and moving walks transport more than 2 billion people up and down buildings and across transportation hubs every day. Since our foundation in Central Switzerland in 1874, we have been pioneering new technologies for future mobility. Together with our customers, we make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



Global presence



Products and services



Corporate Governance as of December 31, 2024

Board of Directors

Silvio Napoli, Chairman ○○
Alfred N. Schindler, Chairman emeritus ○
Patrice Bula, Vice Chairman □
Luc Bonnard, Member ○
Prof. Dr. Monika Bütler, Member □△
Christoph Mäder, Member
Günter Schäuble, Member ○△
Tobias B. Staehelin, Member ○○
Carol Vischer, Member △
Petra A. Winkler, Member □
Prof. Dr. Thomas H. Zurbuchen, Member

Group Executive Committee

Silvio Napoli, CEO
Paolo Compagna, COO, Deputy CEO
Matteo Attrovio, CIO
Danilo Calabrò, Europe South
Donato Carparelli, CTO
Carla De Geyseler, CFO
Vikén Martarian, Americas
Hugo Martinho, Global Human Resources
Meinolf Pohle, Europe North
Robert Seakins, Asia-Pacific
Daryoush Ziai, China

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

○ **Nomination Committee**
Silvio Napoli, Chairman

□ **Compensation Committee**
Prof. Dr. Monika Bütler, Chairwoman

△ **Audit Committee**
Günter Schäuble, Chairman

Sustainability Committee
Silvio Napoli, Chairman



Our values

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.

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.

Sustainability: Together with our customers, we shape the cities of the future by providing sustainable, smart urban mobility. Sustainability is integral to the Schindler way of doing business, defining how we work – creating long-term value for all.

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.

Commitment to people

development: 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



People



Products



Performance



Planet

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 more than 69 000 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

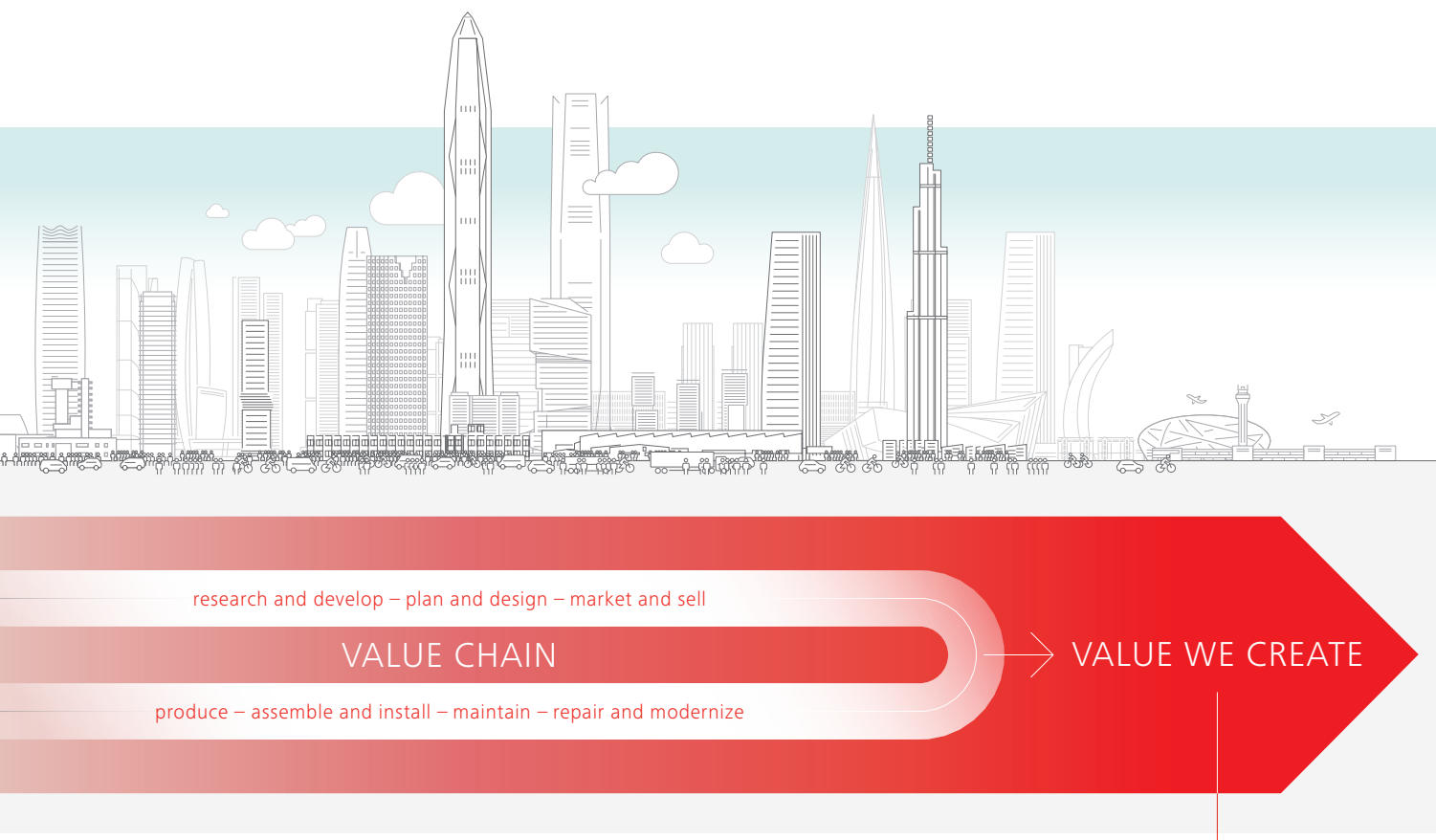
Schindler has production sites located in eight countries, where production and final assembly take place. Schindler relies on a global logistics network to transport components from production sites to consolidation hubs and construction sites. The Group operates across five continents in over 100 countries.

Suppliers

Schindler engages with a global network of over 45 000 suppliers, including subcontractors. Schindler purchases production materials from over 10 000 suppliers at a total cost of over CHF 1 890 million.

Technology and innovation

Schindler operates R&D and digital hubs, materialized by approximately 1 400 patent families and approximately 7 500 active patents and patent applications worldwide. In 2024, Schindler invested CHF 185 million in R&D to enhance products and services. In addition, Schindler runs a global network of Technical Operations 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 2024 was 675 603 MWh.

Finances

Schindler's profitable business and strong balance sheet allow the Group to conduct the necessary investments in long-term sustainable business development.

People

Schindler offers a safe, inclusive, and diverse environment with growth opportunities and training. In 2024, the Group paid CHF 4 400 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 20.6%.

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 energyefficient through modernization.

Shareholders

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

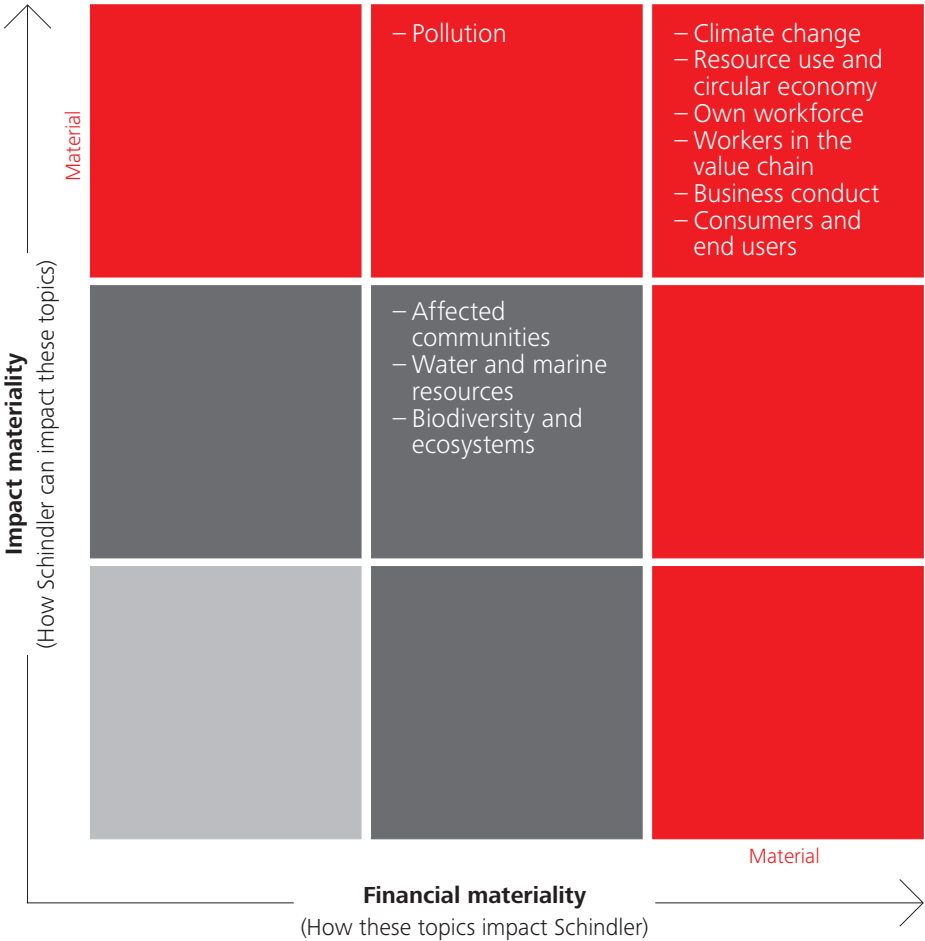
Sustainability

Our new sustainability strategy and Roadmap reflect the results of the double materiality assessment and the opportunities on the way to net zero.

Materiality assessment

Schindler renewed its double materiality assessment in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), considering ten specific Environmental, Social, and Governance (ESG) topics provided by the European Sustainability Reporting Standards (ESRS).

The seven topics material for Schindler are: pollution, climate change, resource use and circular economy, own workforce, workers in the value chain, business conduct, and consumers and end users.



The process for identifying the material topics involved consulting with internal and external stakeholders, analyzing regulatory requirements, and reviewing industry-specific risks and opportunities to ensure

the company’s priorities align with both stakeholder expectations and Schindler’s strategic focus on sustainability. The results have been validated by the Group Executive Committee and the Board of Directors.

The Sustainability Roadmap 2030

The Sustainability Roadmap 2030 serves as the guiding framework for Schindler’s environmental and social initiatives over the next six years. It is a comprehensive blueprint designed to align every facet of our business, products, and services with our Environmental, Social, and Governance (ESG) ambitions.

The Roadmap identifies nine focus areas, each with specific targets and metrics, aimed at improving energy and carbon efficiency, managing resources responsibly, and enhancing social responsibility. This is well aligned with Schindler’s long-term science-based target of reaching net-zero greenhouse gas emissions by 2040.

Sustainability Roadmap with nine focus areas

Improve efficiency	<div>Sustainable infrastructure</div> <div></div>	<div>Energy efficiency of products</div> <div></div>	<div>Sustainable and resilient supply chain</div> <div></div>
Use sustainable resources	<div>Resource efficiency</div> <div></div>	<div>Circularity</div> <div></div>	<div>Value chain engagements</div> <div></div>
Live our values and strengthen social actions	<div>Health and safety</div> <div></div>	<div>Inclusion and diversity</div> <div></div>	<div>Human rights</div> <div></div>

With highly energy-efficient solutions and low-carbon product innovations we support our customers in reaching their sustainability goals and bolster their real estate valuations, as sustainable practices increasingly influence property values and tenant preferences.

From decarbonizing our fleet, building infrastructure and supply chain, optimizing energy use in our products, to innovating with low-carbon materials and embracing circular economy principles, we embed sustainability in every aspect of our business and our

value chain. Within this chain, we remain committed to fostering a health and safety-conscious culture and creating an inclusive and equitable work environment. Above all, we focus on embedding respect for human rights in our company and beyond.

150 years Schindler

A fascinating story ...

Born out of a small workshop in Lucerne in 1874, we've spent the last 150 years moving up in the world – quite literally. From manufacturing heavy machinery in Switzerland to becoming a global powerhouse in elevators, escalators, and moving walks, we've not just kept up with the times – we've helped define what it means to be a sustainable urban mobility provider and a global employer of choice.



1874

Robert Schindler and Eduard Villiger establish the collective joint partnership: Schindler & Villiger.

1883

They move to the newly built plant at Sentimattstrasse in Lucerne, Switzerland.



1892

The first electric elevator with belt drive is built.

1901

Robert Schindler sells the company to his nephew Alfred Schindler.

1906

Schindler & Cie. o.H.G, the first subsidiary outside of Switzerland, is established in Berlin, Germany.

1915

Schindler starts production of elevator motors.

1936

The first escalator installation by Schindler is completed in Basel, Switzerland.

1937

Schindler opens its first subsidiary and production facility outside Europe – in Brazil.

Following the death of Alfred Schindler, his son, Alfred F. Schindler, takes over the management of the company.



1952

Schindler launches the Directronic drive.

1957

The company transfers to new headquarters in Ebikon, Switzerland.



1965

The Dynatron drive is launched.



1970

The establishment of Schindler Holding AG.

1971

Listing on the Swiss Stock Exchange.

1974

Joint venture with Jardine Matheson & Co. Ltd. in Hong Kong.

1980

First industrial joint venture of the People's Republic of China with a Western company. China Schindler Elevator Co. is established in Beijing.



1981

Schindler Group establishes a subsidiary in Australia.

1985

Alfred N. Schindler, Luc Bonnard, and Dr. Uli Sigg take over the management of the company.

1989

Schindler acquires Westinghouse's elevator division in the USA.

1990

World's first hall call destination system, Miconic 10, is launched.



1992

The company establishes a subsidiary in Turkey.

1996

Schindler is one of the first foreign-owned elevator companies to start operating in Vietnam.

1997

The global launch of Schindler 9300, a new, modular escalator system.

1998

Schindler establishes a subsidiary in India.

1999

Schindler acquires a majority share in Elevadores Atlas S.A., São Paulo, Brazil.

2002

Schindler 700 (today Schindler 7000) is launched – a global elevator system for high-rise, high-performance buildings.

2005

Introduction of seven new elevator product lines and Schindler 3300, the company's first global, pre-engineered elevator product line.

2009

Introduction of cutting-edge proprietary transit management system Schindler PORT.

2014

Schindler acquires a majority in joint venture with XJ-Schindler (Xuchang) Elevator Co. Ltd., China, and opens new factories in China and India.



2018

Launch of breakthrough Schindler Robotics Installation System for Elevators, Schindler R.I.S.E.



2021

Schindler commits to only using electricity generated by renewable resources by 2025.

2022

Schindler commits to being net zero by 2040, with targets approved by the Science Based Target initiative (SBTi).

2023

Introduction of Schindler MetaCore to facilitate the repurposing of buildings.

2024

Rollout of the new standardized modular elevator platform, with launch of new Schindler 1000, 3000, 5000, and 6000 product lines.

2024

Schindler celebrates its 150th anniversary.



**Schindler
150 years**

We marked a century and a half in style, with colleagues and customers alike – proudly reflecting on our history of Swiss precision and quality, ingenuity, and dedication, and looking ahead with excitement for what's to come.





History in motion

Schindler's pride and joy is an elevator with a wooden cabin in the center of Lucerne, which has been operating smoothly since 1912.



Technicians Philipp Stucki and Patrick Lüscher en route to service the oldest elevator in Switzerland.



Still operating after 113 years: this is the country's oldest passenger elevator.

The art deco building on Hirschengraben is steeped in history. Visitors gaze in awe at the historic elevator as it makes its descent. It creaks as it moves down the wooden guide rails, held by a pulley. The elevator grille opens to reveal a base plate engraved with the name of the company that built and installed this piece of Swiss elevator history more than a century ago.

Service technician Philipp Stucki takes care of the oldest passenger elevator in Switzerland and is responsible for ensuring the safety of passengers in the six-story building. "It's very cool to have this elevator in our portfolio. It is, however, a unique and sensitive creature. I need help from a colleague to maintain it because I can only access the cabin roof using a removable maintenance platform." Philipp services the elevator four times a year – two of which are major checks. More frequent maintenance isn't needed because this

elevator makes fewer journeys than those in public buildings – and dates from the less complex analog era. Back then, only the better hotels and businesses in Lucerne had elevators – and they were a real luxury in residential buildings. In 2007, the building owner renovated this art deco jewel and it became a listed building – meaning that the original Schindler elevator became a protected feature of the property. Philipp says: "I'm proud when I see that an elevator can operate for such a long period of time. That really is quality craftsmanship!"



"We use a particular kind of grease, but apart from that this elevator doesn't need special treatment."

Philipp Stucki
Service Technician



Business drivers

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

Climate change

Cities account for around 75% of global CO₂ emissions. They play an essential role in the fight against climate change.

Schindler offers products with maximum energy efficiency and service solutions with low CO₂ emissions.

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

Transportation infrastructure needs to meet the ever-evolving needs of an aging 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 35% of our units 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.

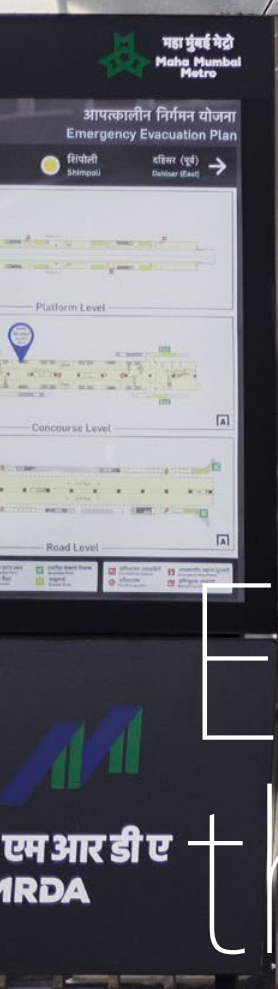
Circular economy

80% of the buildings that will be around in 2050 have already been built. Repurposing and reusing resources is the way forward.

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



>35%
of units
already connected



Enhancing
the quality of
urban living

गुंदवली
Gundavali

फ्लॉट
Platform

1

फ्लॉट
Platform

24

Aarau, Switzerland



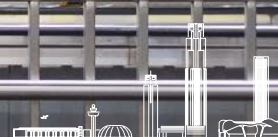
36

New York, USA



52

Mumbai and Pune,
India



72

Singapore

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.



Success

Aarau, Switzerland

Aarau Cantonal Hospital is getting fit for the future. The “Dreiklang” (triad) project brings together all of the hospital departments under one roof, ensuring short distances for staff and patients – with rapid and reliable connections thanks to elevators supplied by Schindler.

Major project: The new Aarau Cantonal Hospital, surrounded by the remaining buildings from the old hospital.

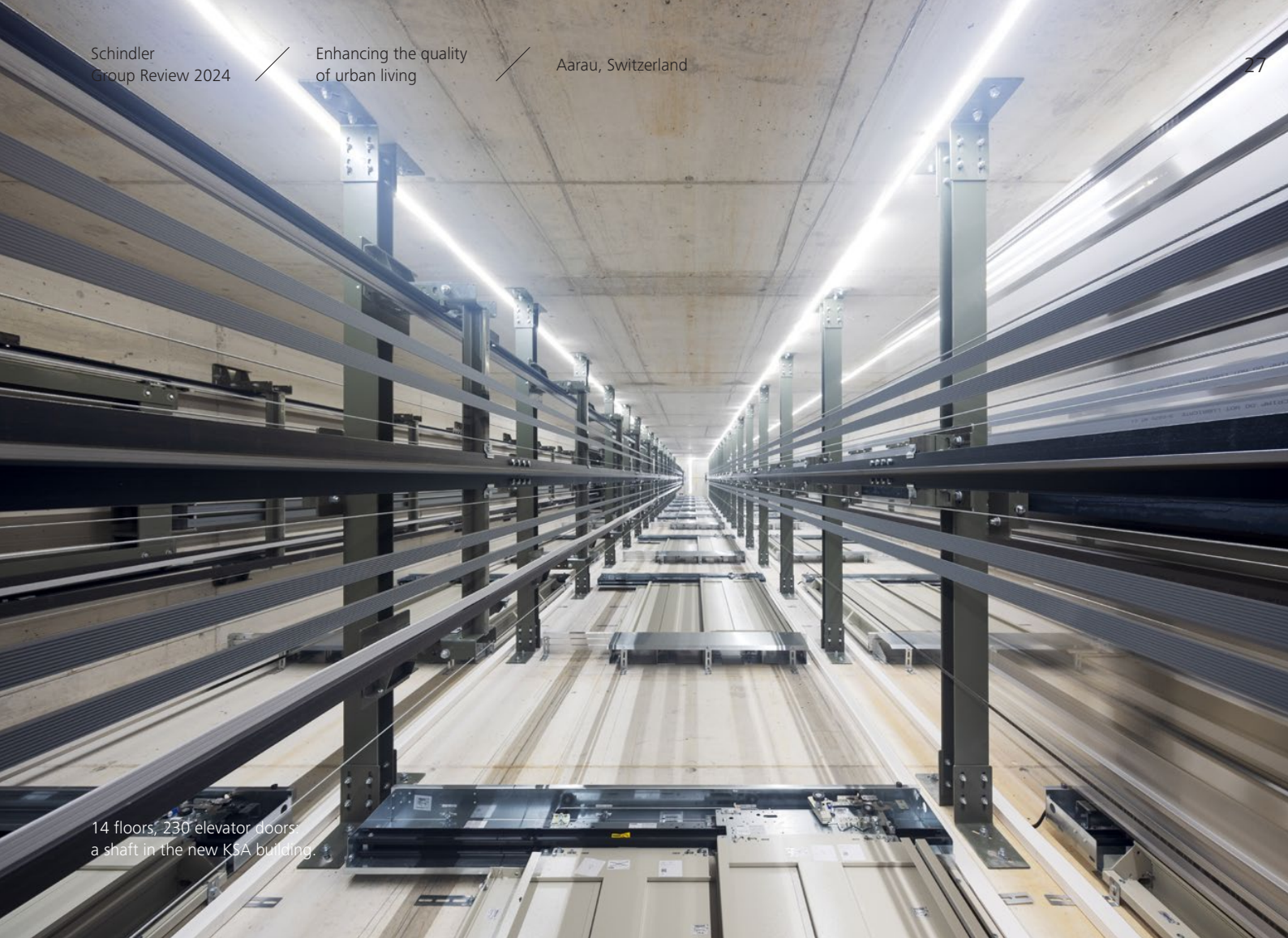
The shell of the new Aarau Cantonal Hospital – or “KSA” for short – is an exemplary construction site. It’s so clean and tidy you’d be forgiven for thinking that staff and patients might be moving in tomorrow. Standing at the foot of the building’s 40-meter façade, Jeannine Graf, Director of Schindler Aarau, is busy talking to Large Project Leader Noel Lauper and Installation Manager Lucien Hasler. Instead of poring over large-scale paper plans, the trio uses a tablet to review 3D representations of the next steps in the construction process. They can even make changes in real time, with these updates becoming instantly accessible to other subcontractors on-site. “Our people are very comfortable using this state-of-the-art technology, and we value the benefits it brings,” says Jeannine.

KSA is one of the first large construction projects in Switzerland to be planned and executed entirely with Building Information Modeling (BIM). During its tendering process, the construction and real estate services firm Implenia made it a prerequisite for bidders to use BIM. This wasn’t an issue for Schindler, a long-time advocate of digital innovation, which eagerly embraced the challenge. Implenia’s Taulant Beqiri, the man in charge of elevators and logistics on the KSA construction site, has been won over by the technology:

“When it comes to the KSA project, we’re talking about an order volume of CHF 600 million and huge quantities of components and objects. Using BIM means there are fewer errors, and we can clarify open issues digitally, and assign tasks to each other via the system. The information is accessible to everyone and doesn’t get lost. In the past, all of these tasks were carried out by email and on demand.”

Thanks to 3D BIM:
Large Project Leader Noel Lauper (left),
Director of Schindler Aarau Jeannine Graf,
and Installation Manager Lucien Hasler
discuss the building plans on the tablet.





14 floors, 230 elevator doors,
a shaft in the new KSA building.

"We elevator installers are
lone warriors, but if I need a
hand, a colleague is always
there to support me."

Stefan Bianchi,
pictured in an elevator shaft at KSA



Schindler is part of the digital revolution redefining how construction projects are managed. Anna Merkler and Sebastian Müller, Schindler specialists responsible for the deployment of BIM, underscore the advantages of the technology: "Interface planning is much simpler with the digital 3D model." During project discussions, all participants can move around the model in real time and focus on specific elevators and building elements. Paper plans, on the other hand, make it difficult to pinpoint the exact building level.

In large-scale projects, digital 3D models drastically reduce the potential for errors. "Everyone who's part of the construction process needs to be involved," says mechanical engineer Anna. "At Schindler, we want to take all employees forward into this new world, not only the digital natives," she explains.

Anna Merkler and Sebastian Müller helped the employees who modelled the 31 elevators for KSA to become more familiar with the new process. "It takes time to adapt to each new planning method," they explain. These days, large construction firms and the federal government require their partners to use

BIM. Beyond offering precise digital 3D models, BIM also provides valuable data that departments like Facility Management can use for operations. This makes BIM an asset not only during construction, but also throughout a building's life cycle. Anna agrees: "BIM is very helpful across the entire process. We believe in a digital future – none of our customers should have to deal with paper plans going forward."

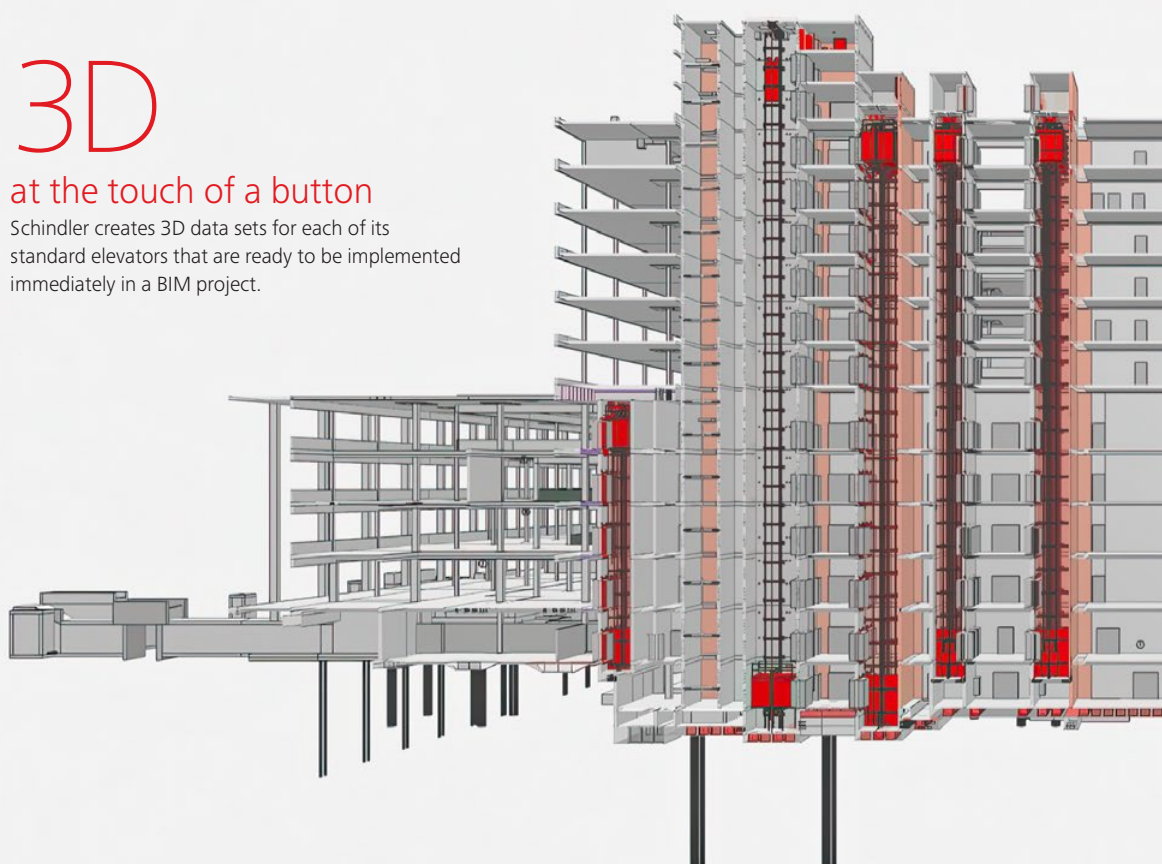
3D

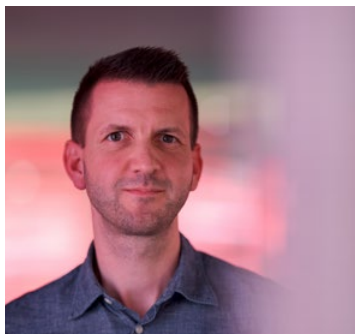
at the touch of a button

Schindler creates 3D data sets for each of its standard elevators that are ready to be implemented immediately in a BIM project.

6 months

it took to plan the elevator models using the BIM method for the KSA.





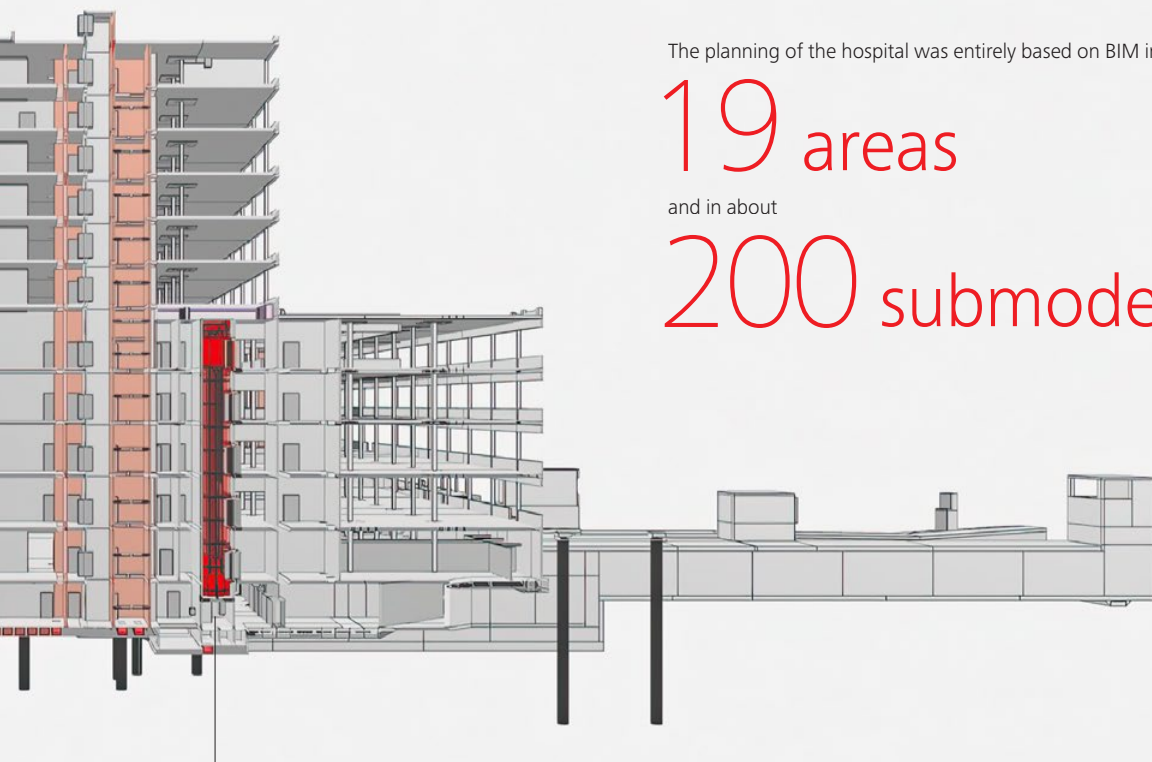
“We know how to work
with BIM and the KSA
project benefits from that
know-how.”

Sebastian Müller, responsible for
BIM implementation at Schindler Switzerland



“Interface planning
is much simpler
with the 3D model.”

Anna Merkler,
responsible for BIM deployment at Schindler



The planning of the hospital was entirely based on BIM in

19 areas

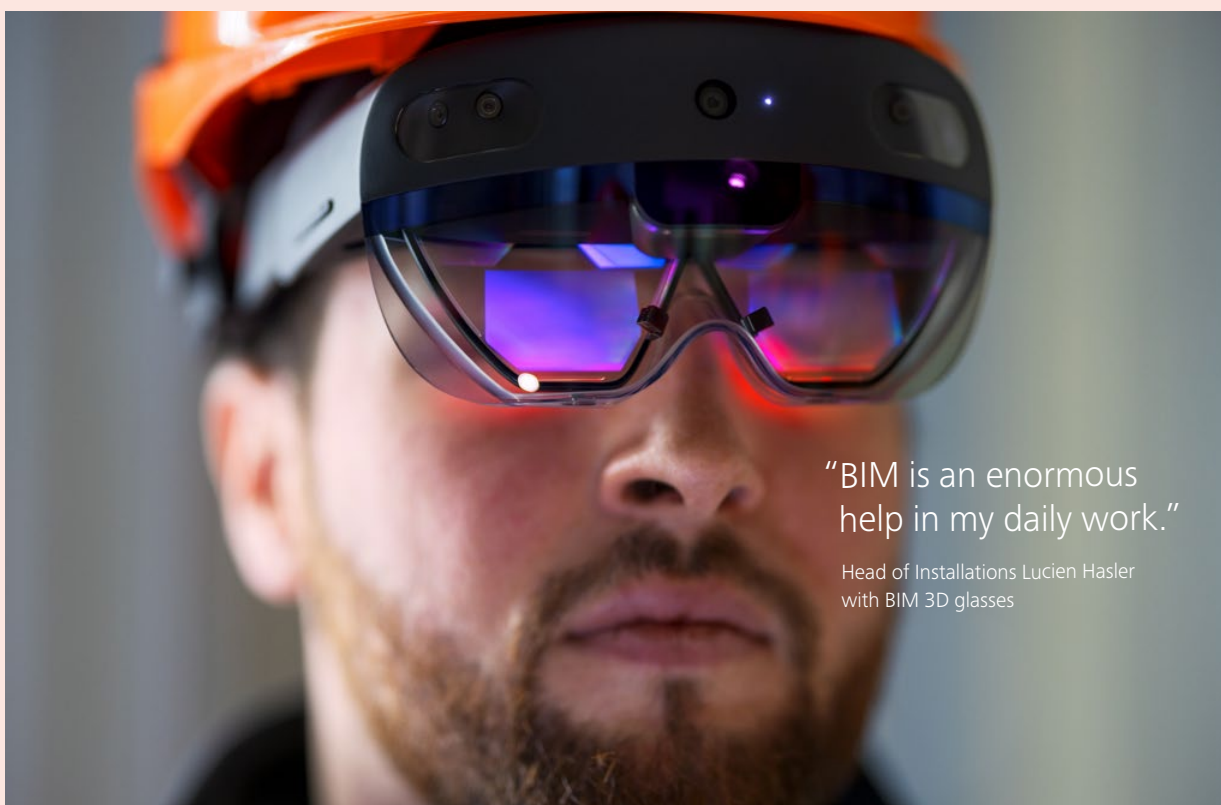
and in about

200 submodels

Visualization of the elevators

"Tablets instead of building plans – this is how we make elevator planning and installation even easier and more efficient."

Noel Lauper,
Schindler Large Project Leader for KSA, looks at a BIM screen



"BIM is an enormous
help in my daily work."

Head of Installations Lucien Hasler
with BIM 3D glasses



Even for Schindler, the scale of the KSA project is remarkable. At any given time, as many as eight installation specialists were busy installing the 29 Schindler 5500 bed and passenger elevators, and two freight elevators. A total of 230 shaft doors were installed, providing different access points to the building – from the basement right up to the two rooftop helipads. Eighteen elevators are equipped with the Schindler PORT transit management system, ensuring smooth and swift transportation for patients and staff while being adaptable to KSA's future needs. Large Project Leader Noel Lauper comments: "There is a high level of complexity, since hospitals have many more types of users than office or residential buildings. Staff, patients, and visitors all have different access rights, which we can manage very effectively with Schindler PORT technology."

Hospital elevators are complex creatures: they can never be allowed to break down and must be nonmagnetic to accommodate CT and MRI scans, and also need to be shielded against X-rays and reinforced to withstand impact from hospital beds or food trolleys. Maintenance adds another layer of complexity, with special hygiene measures required for elevators serving areas like operating theaters. This is nothing new for Schindler – the 100 employees of the company's Aarau branch have been performing maintenance on the old hospital buildings for years.



Top: On the helipad: Taulant Beqiri, Project Manager Elevators and Logistics at Imphenia.

Left: Impressive dimensions: the new KSA is 143 meters long, 128 meters wide, and 40 meters high.

The new KSA, part of the “Dreiklang” project, will house 472 inpatient beds, 130 day clinic places, and 18 operating theaters across 14 floors. Outpatient and inpatient departments are separate, but the building’s design – a four-story base structure topped by a six-story block – minimizes walking distances for staff and patients.

Schindler had from October 2023 to December 2024 to complete the elevator installations. After rigorous two-day testing, each elevator was certified as safe before being handed over to the customer. This step capped off months of meticulous digital planning and seamless collaboration between the parties involved.

Taulant Beqiri explains: “I’ve had the same contacts at Schindler for two years and we trust each other.” He is referring to contacts such as Installation Manager Lucien Hasler. The two men share the same fascination with new builds. “This project is close to my heart,” says Lucien. “Many people will receive the medical attention they need here, and we will have contributed to that. It makes me feel quite humble.”

While digital tools like BIM streamline planning and coordination, bringing those plans to life will always require hands-on expertise – another of the many areas where Schindler employees excel.



“We have a lot of experience in building hospitals and each project brings exciting new challenges.”

Stefan Odermatt
Head Large Projects Schindler Switzerland

“Collaboration on this project between the customer, the total contractor, and us was excellent.”

Rico Bucher
Fulfillment Manager Schindler Aarau



“We score points with our great service network. Reliable and rapid service is precisely what a hospital needs.”

Jeannine Graf
Director of Schindler Aarau

Service professionals

Together, they have 38 years of service at Schindler under their belts. Solving tricky tasks is what they do best.

Hospital elevators have a tighter maintenance schedule because they are used so intensively – up to 1 000 times a day. The average elevator in an apartment block makes just 100 journeys in that time. Not only that, elevators in hospitals are also subject to more wear and tear – such as when a bed or cleaning machine bangs into the doors. If KSA calls for a service technician to deal with a technical issue, Thomas Jander is on the case. He says: “I love finding the source of the problem and then eliminating it. This also means that I’m always learning something new. Keeping critical infrastructure moving is what motivates me day after day.”

Thomas’ boss Daniel Huber is Service Team Leader. He and his team take care of more than 2 000 elevators. The detective work involved in carrying out

elevator maintenance also has a particular appeal to him. He does everything he can to ensure that there are minimal service interruptions, and feels well prepared to deal with every eventuality: “We have a very dense network of technicians. We are the only ones to offer this degree of cover.”

The work performed by Daniel’s team will change once the new KSA building is up and running. Until now, the team has been responsible for 50 elevators in the cantonal hospital. However, some of the old buildings no longer exist, and 31 new elevators are being installed as part of the “Dreiklang” project. Once construction is complete, the service team will be responsible for a portfolio of 45 state-of-the-art elevators. And Thomas Jander will be on hand to service those, too.

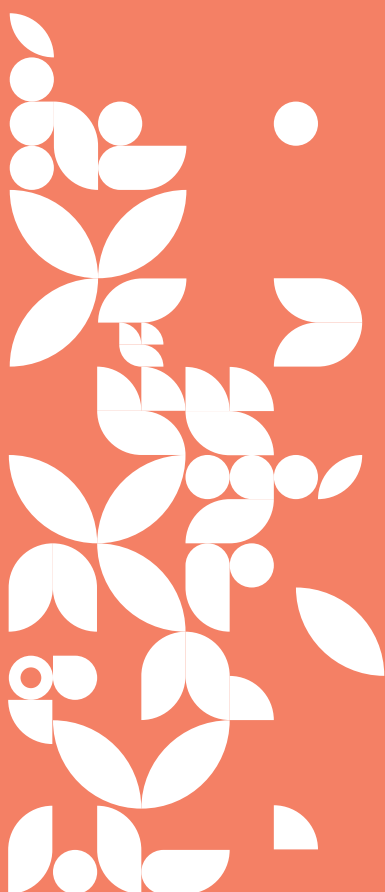


“When I’m on call, I can be on-site within a very short time – including at night.”

Service Technician Thomas Jander
15 years at Schindler

“Good service technicians are experts in both mechanics and electronics. When that’s the case, they are worth their weight in gold.”

Service Team Leader Daniel Huber
23 years at Schindler



“Exceptional logistics”

The two General Project Managers overseeing the construction of the new KSA are focused on ensuring that this major undertaking goes smoothly and runs like a well-coordinated medical procedure – precise, efficient, and free from complications.

“We’re bringing together all the hospital’s disciplines under one roof.”

Bruno Stoll
General Project Manager for Construction



“We’re ensuring we’re fit for the future.”

Nicole Sehringer Bucher
General Project Manager for Operations

Which aspects of constructing the new “Dreiklang” hospital are challenging?

Nicole Sehringer Bucher: Coordinating all the departments, which were previously spread across twenty buildings within one single hospital building.

Bruno Stoll: The sheer size of the building demands exceptional organizational processes and logistics to ensure effective hospital operations.

Coordinating all the different stakeholders on such an enormous construction site is a Herculean task. How do you achieve this?

Bruno Stoll: The total contractor is responsible for this task on the construction site, and our KSA team works closely with them. In doing so, we can minimize friction between hospital operations and work on the vast building site.

What’s attractive about the new hospital building?

Bruno Stoll: Its compactness. And the use of state-of-the-art technologies and high-quality construction methods, in keeping with the Minergie Eco-P standard, that will result in a sustainable building fit for the next 50 years.

How does the “Dreiklang” differ from other new hospital buildings?

Bruno Stoll: According to experts in the hospital construction field, we’re the only ones to have succeeded in developing a hospital that skillfully combines all departments under one roof.

How important is this new building for the region?

Bruno Stoll: Very important. KSA is the largest and most modern cantonal hospital in Switzerland, and one of the biggest employers in Canton Aargau.

Why did you opt for Schindler elevators?

Nicole Sehringer Bucher: At KSA, we’ve had a successful collaboration with Schindler for several decades. Schindler has impressed us with its state-of-the-art technology, and it meets our high standards in vertical transportation.

How important a consideration was the digitalization and sustainability of the elevators in your decision-making process?

Nicole Sehringer Bucher: These were decisive factors. The degree to which logistics are automated has increased significantly with the new building, and elevators are a very important part of logistics processes.

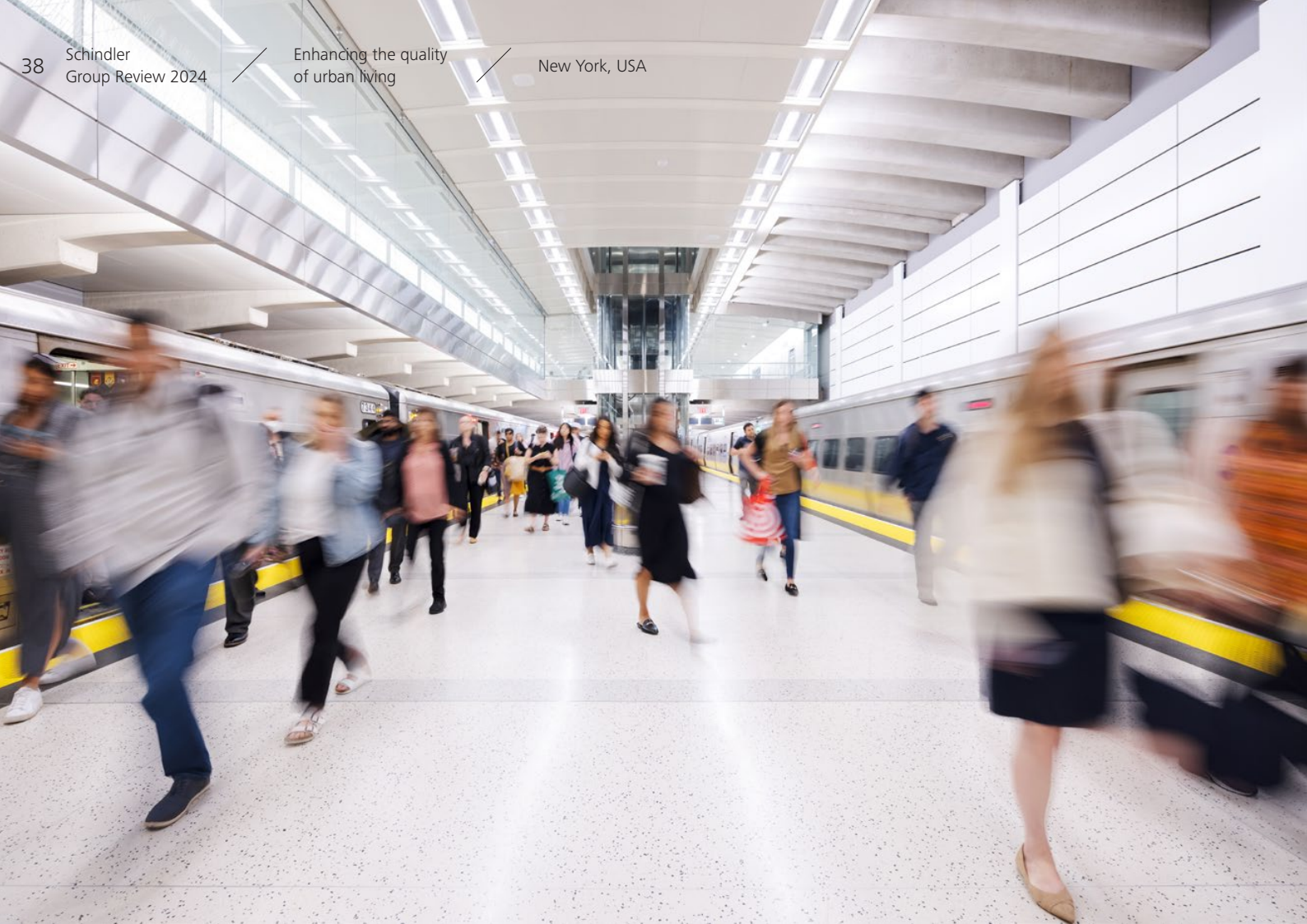
The project of the century



New York, USA

Some 40 meters below the streets of Manhattan, a new railway station and rail tunnel have been built. Schindler supplied the escalators and elevators for the enormous East Side Access project.





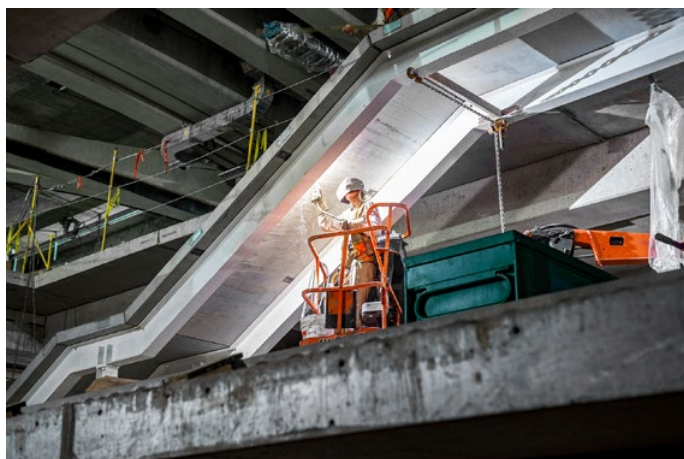
Park Avenue is one of the world's most exclusive thoroughfares, cutting through Midtown Manhattan and hosting landmarks like the legendary Waldorf Astoria and the MetLife Building, to name just a few. But its uniqueness goes far below the surface. More than 40 meters underground lies one of the most expensive tunnels ever built, connecting East 63rd Street to Grand Central Madison – a newly constructed underground commuter station complete with eight platforms, four tracks, and 58 customized Schindler escalators and elevators.

The idea behind this vast infrastructure project was born back in the 1960s, when plans were made to use an existing tunnel under the East River to improve the commute between Long Island and East Manhattan. A new railway line would have gone under the East River and led directly to Grand Central Station. However, this would have required the construction of a new section to connect East 63rd Street – where the existing tunnel reaches Manhattan – with Grand Central Station.

For 50 years, this project remained nothing more than a pipe dream – until New York's Metropolitan Transportation Authority (MTA) finally decided to make East Side Access a reality. The new railway station opened in January 2023, and the train line now carries tens of thousands of commuters to Midtown and back every day, reducing travel times for many of them by up to 40 minutes each way.



Schindler engineers spent seven years installing escalators and elevators in Grand Central Madison.



Jim O'Neill, Schindler Head Foreman Escalators, stands on the upper floor of Grand Central Madison, watching passengers on the escalators. "I love seeing the astonished look on people's faces. Anyone using these escalators for the first time is amazed at how long they are and how quickly they move. There's nothing like it in the whole of New York." Jim's father and grandfather also worked in the elevator industry. He's been with Schindler for 28 years, and now manages its operations in Manhattan and the Bronx. He's seen and experienced a lot in his time at the company, but is still filled with pride when he looks out at the Schindler elevators and escalators in Grand Central Madison.

The customized escalators were developed and built at the Schindler production plant in Clinton, North Carolina. The 17 Schindler 9700 escalators reach a depth of 30 meters and, with a length of 51.8 meters, are the second-longest escalators in the whole of the USA. As Christophoros Anayiotos, an engineer on the team, explains: "The length of the escalators posed a technical challenge, especially as space limitations meant that we weren't able to install the huge drives in the lower area, as we would normally. Given the unique nature of the units, we also had to develop a modified control system."

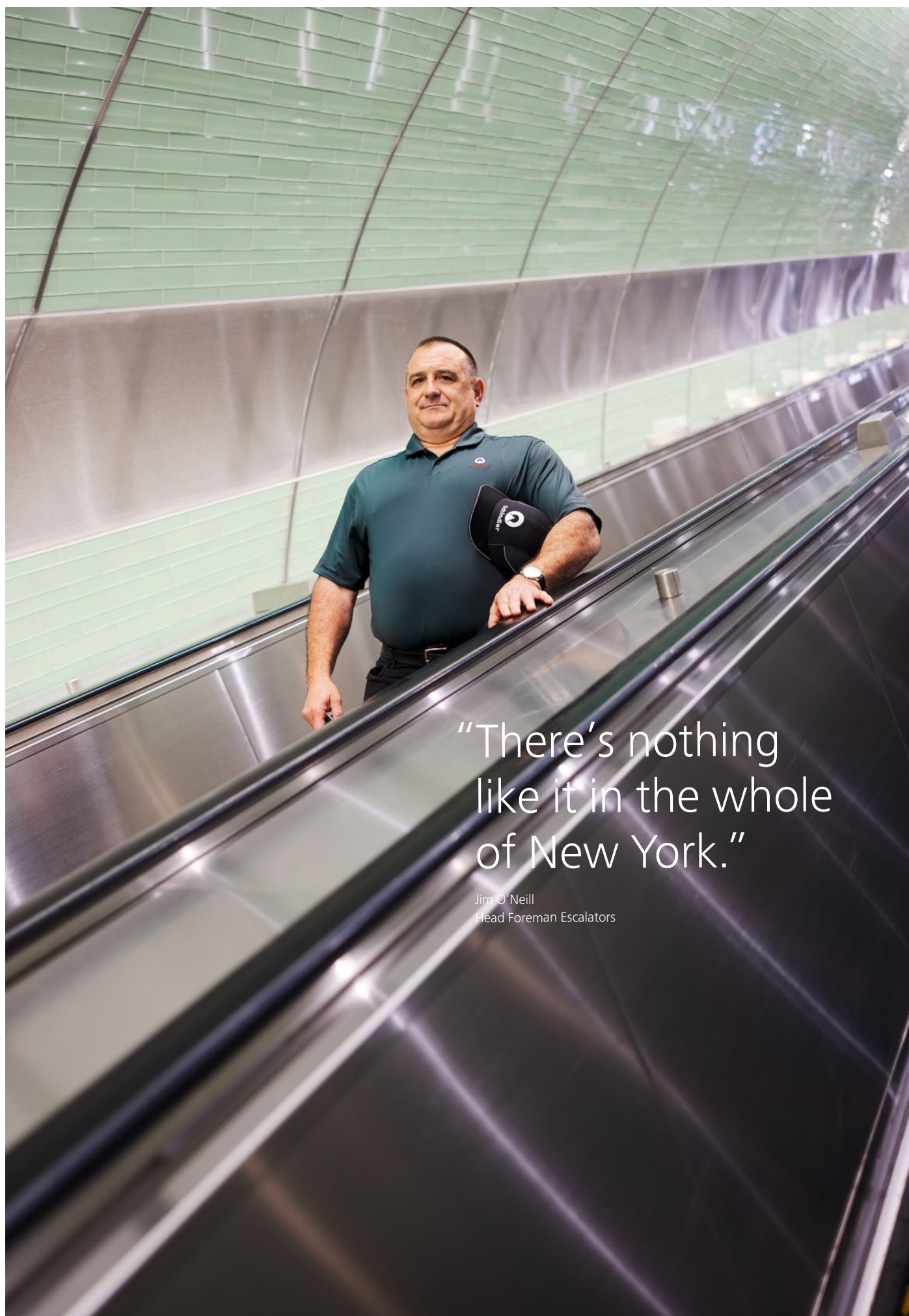
The size, weight, and sheer quantity of escalators involved meant that the Schindler crew of eight really had to go the extra mile. One of them, Schuyler "Ace" Ferdinandson, was in the second year of his apprenticeship when installation began in 2014. "Even today, I'm sometimes amazed when I see the bright, clean station with its marble walls. When we started work here, there was nothing but mud, rubble, and rats," he recalls. In fact, cats were brought onto the site in the hope that they would catch the rats before they gnawed through the cables.

"When we started work here, there was nothing but mud, rubble, and rats."

Schuyler "Ace" Ferdinandson
Escalator Foreman Night /Adjuster



Schuyler "Ace" Ferdinandson carries out nighttime maintenance on the escalators. He is one of the service technicians working around the clock to ensure everything runs smoothly.



“There’s nothing
like it in the whole
of New York.”

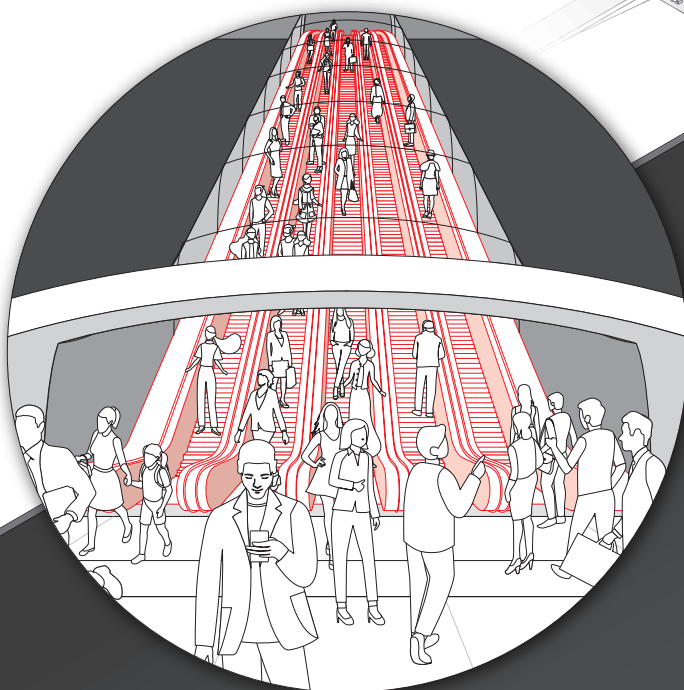
Jim O’Neill
Head Foreman Escalators

Grand Central Madison at a glance

The new train station stretches 42 meters underground, connecting the east side of Manhattan with Long Island. It's so long that the Empire State Building would fit in it horizontally.

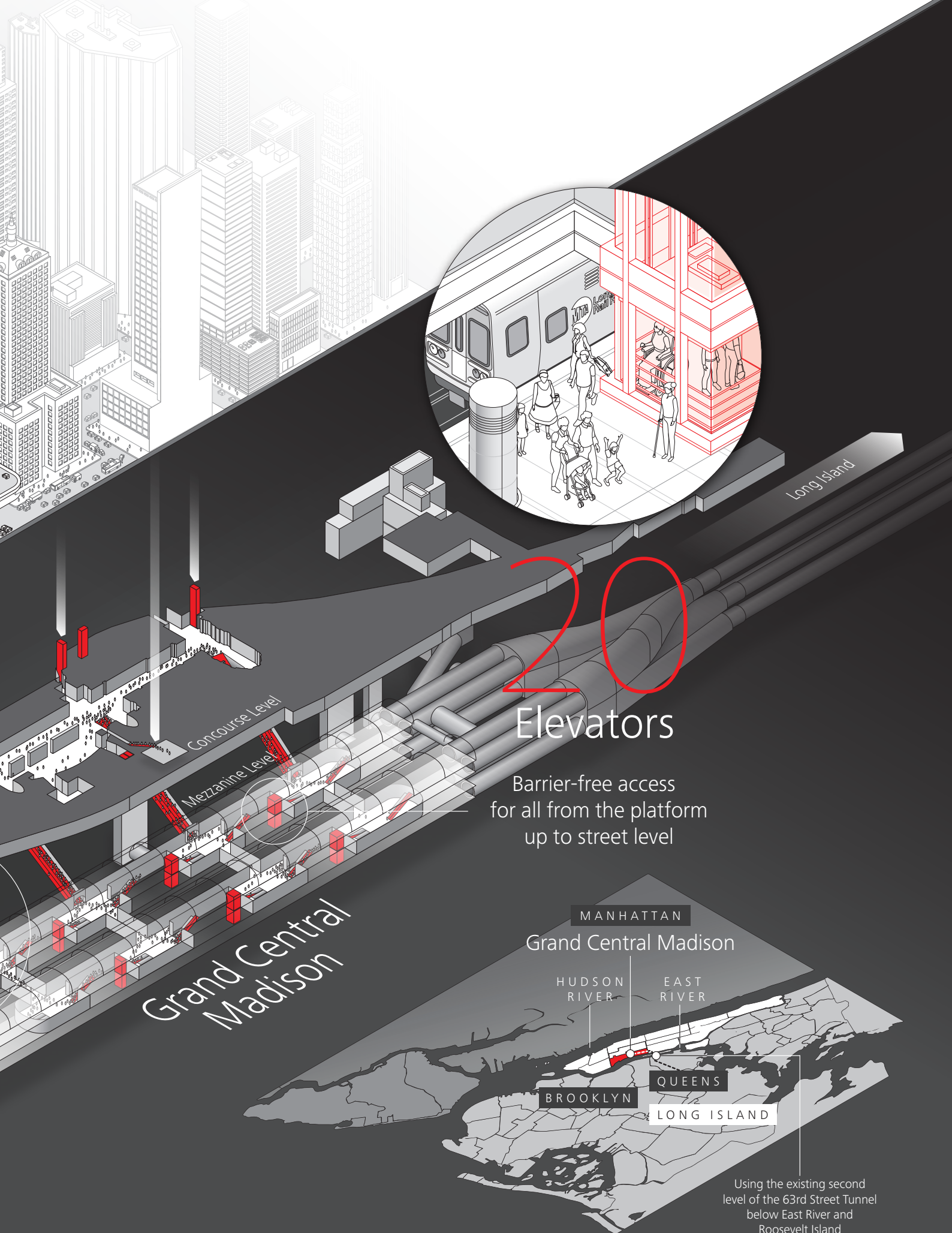
38

Escalators



The gigantic escalators reach a depth of about 30 meters.

Various exits to the streets, Grand Central Station, Metro-North, and subway



"We spent seven demanding years in a tough environment. It was such a lengthy project that alongside our installation work, we also had to carry out maintenance to make sure that, while we were installing new escalators, the units that had been installed two years earlier were still operating smoothly." At peak times, as many as 30 Schindler technicians were deployed at the enormous underground construction site. Meanwhile, high above them, trains were arriving at Grand Central Station and millions of New Yorkers were going about their daily lives.

"We gave this project our all and, as a result were able to prove to our customer

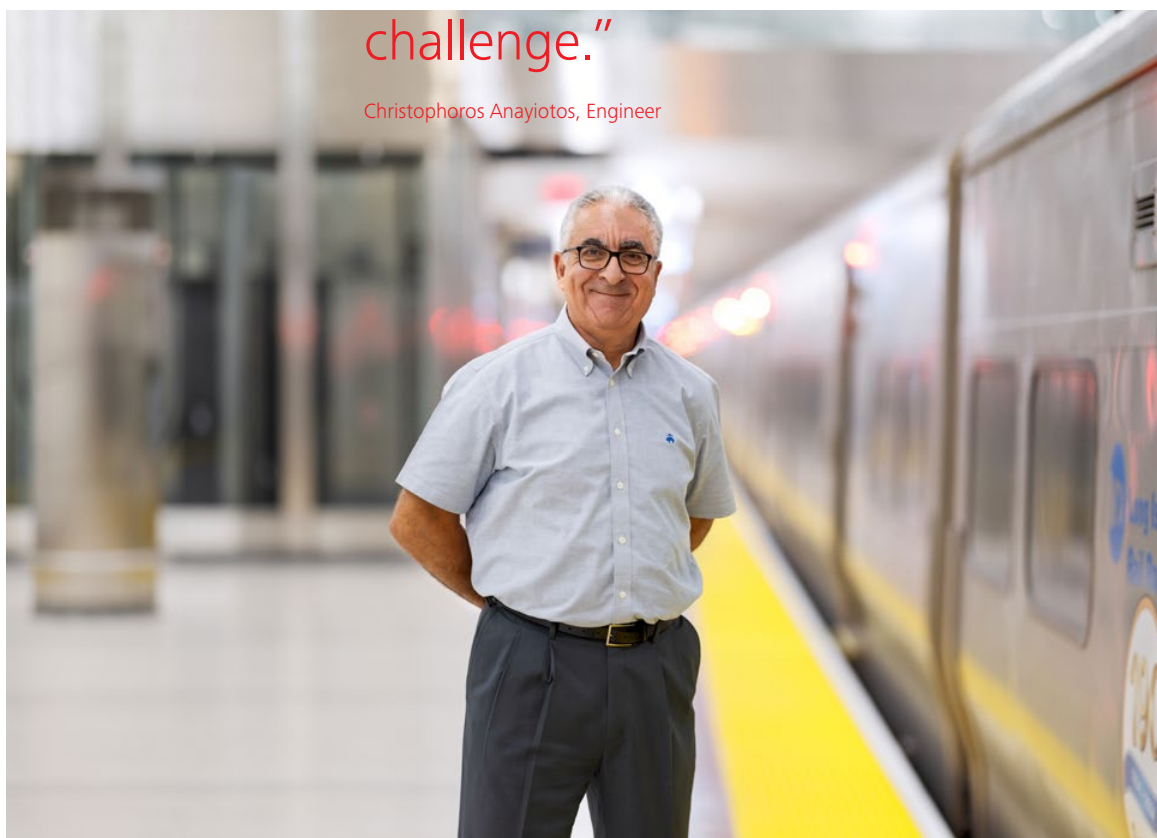
MTA just how good we are," says Schuyler "Ace." Now an Escalator Foreman Night/Adjuster, he's responsible for the maintenance work carried out on the escalators at night. The Schindler Service team ensures that all escalators and elevators run smoothly and that the journey from Long Island to Midtown – passing through Queens and Manhattan East Side – is as quick and easy as possible for the tens of thousands of commuters who take it. "East Side Access is a project close to our hearts, and it's just as important for New York. Through our work, we can make the quality of life of New Yorkers a little better. That makes us proud and gives extra meaning to what we do."



Grand Central Station, with its iconic main concourse, has been in use since 1913. The new underground station Grand Central Madison was officially opened 110 years later.

"The length of the escalators presented us with a technical challenge."

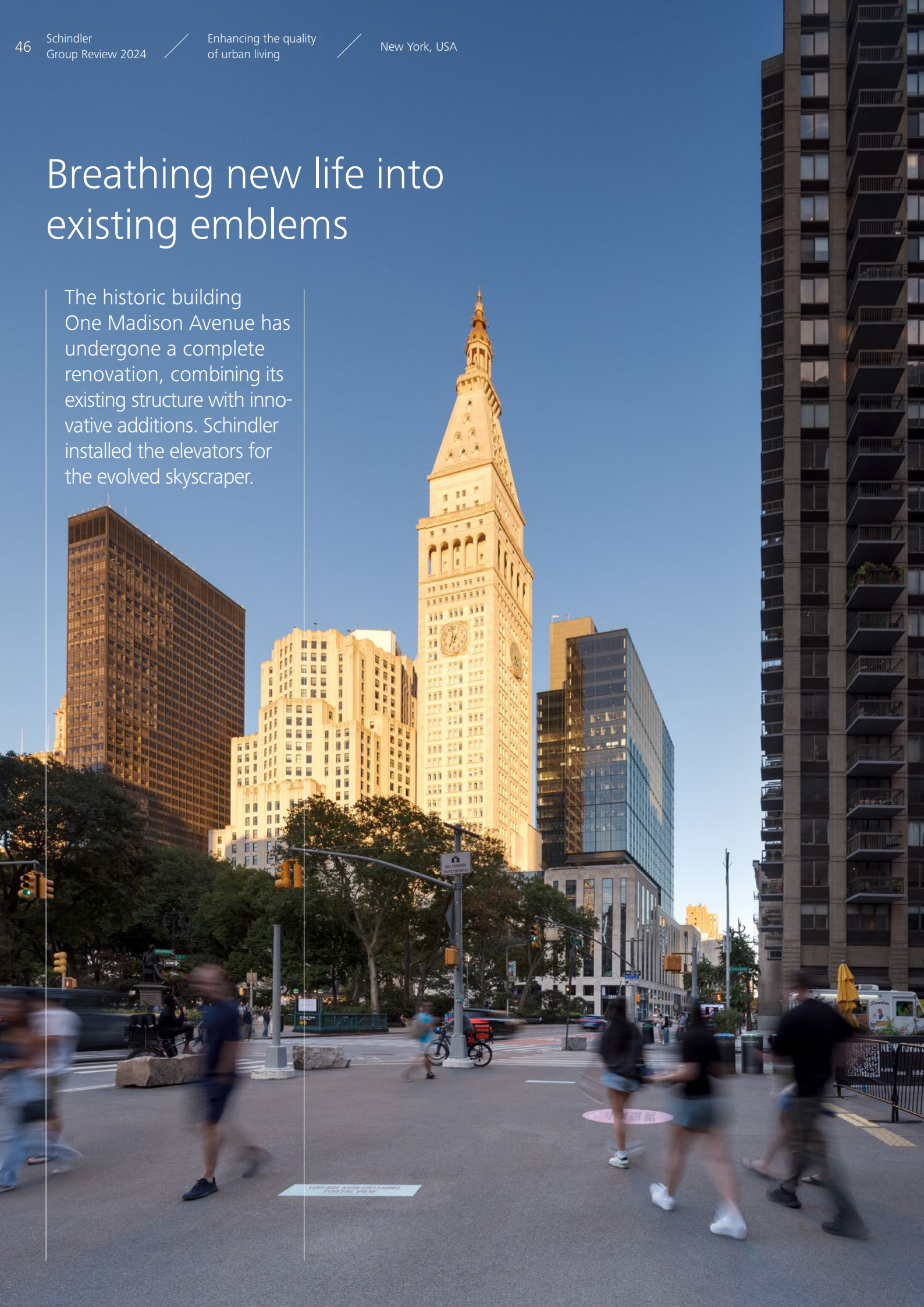
Christophoros Anayiotos, Engineer





Breathing new life into existing emblems

The historic building One Madison Avenue has undergone a complete renovation, combining its existing structure with innovative additions. Schindler installed the elevators for the evolved skyscraper.





Bobbie Cardeñosa
Associate Project Manager

When Bobbie Cardeñosa rides in one of the elegant high-rise elevators and sees fingerprints on the stainless steel panel, she has to resist the urge to wipe them away with her sleeve. “My fellow technicians find it amusing – but this project is my baby and everything needs to be perfect.” The Associate Project Manager has been overseeing the work at One Madison Avenue in the Flatiron District for two years. The construction work was completed in 2024, but Bobbie still spends time on-site once or twice a week to meet the customer or colleagues.

The building has had an eventful history. It was completed in 1893 and briefly held the title of New York’s tallest structure. Over the next 130 years, it underwent many renovations and rebuilds. Then, in 2020, the building owner carried out a complete renovation, expanding the original ten-floor structure with a spectacular 17-story addition.

Schindler installed 30 brand new elevators, including 25 Schindler 7000, and one Schindler 9300 escalator. The Schindler PORT transit management system ensures swift and stress-free passenger flow for the large number of employees working in the new high-rise. “Our customer had very high expectations. We were able to meet them, through dedication and a focus on operational readiness,” says Bobbie.

Project Executive Jerry Piserchia, also involved in the project, added: “We impressed the customer with our product quality, rather than with low prices. We stayed on budget and on schedule, and, thanks to our extensive experience, we were able to find a solution to every complex situation that arose. In the long run, these factors save our customers money – and that’s why so many decide to partner with Schindler time and time again.”

30 elevators provide a swift and stress-free mobility solution for passengers.



Schindler PORT terminals with QR scanners and Bluetooth readers



Rejuvenating treatment

Schindler is installing 18 elevators with state-of-the-art technology in the art deco skyscraper, 500 Fifth Avenue.

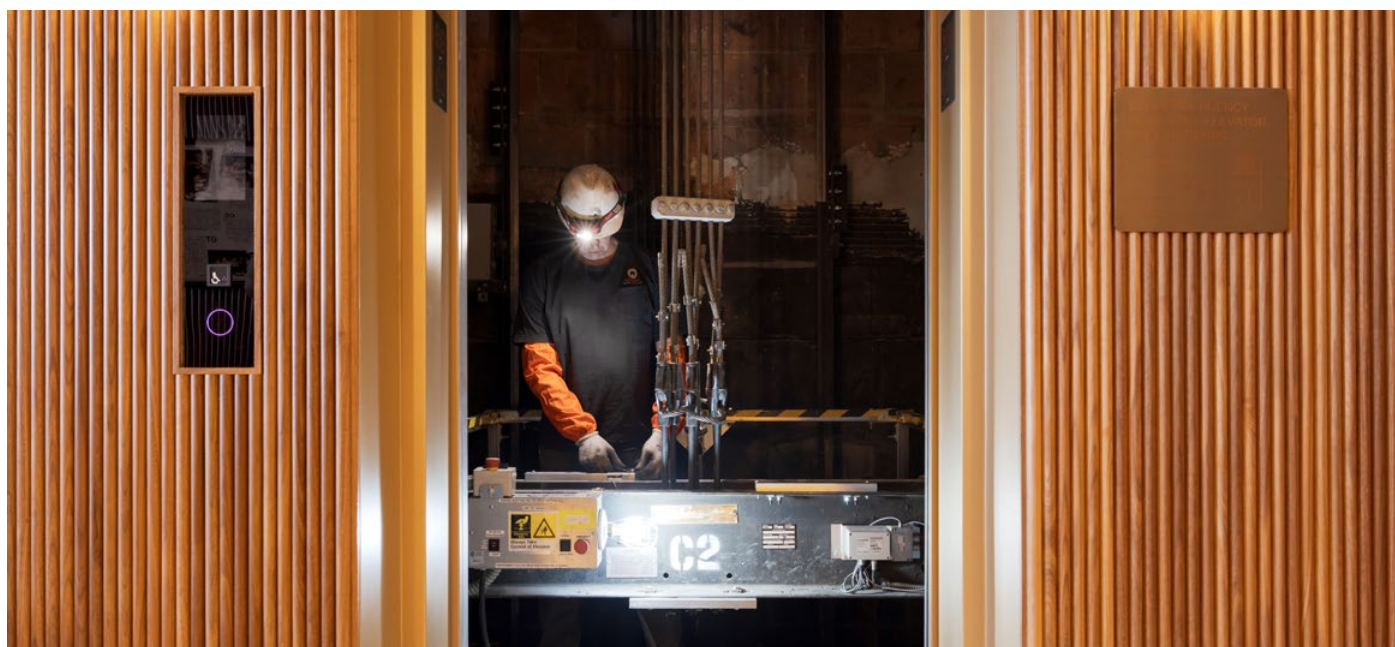


Stepping through the revolving doors of this office building on Fifth Avenue is like taking a step back in time. The lobby, with its marble and brass and art deco flourishes, gives away the building's age – much like the emblematic Empire State Building, located just nine blocks away, this skyscraper was constructed between 1930 and 1931.

A total of 18 elevators serve the 60 stories of 500 Fifth Avenue, welcoming 1 850 people to work each day. Four Schindler teams are currently busy modernizing these elevators and equipping them with the Schindler PORT transit management system. Commenting on this complex undertaking, Elevator Foreman Eric Boland explains: "Old buildings like this one are demanding, because you never know exactly what awaits you – and there are space limitations." Not only that, modernization projects are carried out in buildings while they're still fully operational, meaning that any disruption must be kept to a minimum. "Working both safely and efficiently is vital. This motivates my team to deliver the best possible results for our customer," Eric explains.

Time travel: The original elevators are almost 100 years old.

Page 49: Eric Boland on the roof of the 210-meter-high building.





"To be good at my job,
I need to think ahead
and be resilient."

Eric Boland
Elevator Foreman

The office space is leased by real estate firm Cushman & Wakefield. Property Manager David Leest says: "The elevators are a major factor in determining whether our tenants are satisfied. Their employees want to reach their office floors safely and quickly – without having to wait in line for a long time. Plenty of companies can install elevators, but ensuring they operate effectively and are safe – that's certainly not something every firm can do. Schindler has smart employees and delivers leading technology. And if, from time to time, something is not quite perfect, Schindler offers exceptional support."



The best elements from different eras: the art deco lobby with modernized Schindler elevators.

It takes 18 to 20 weeks to modernize an elevator.



"I've been working with Schindler for 25 years. I know the people and I know how dedicated they are. Schindler is a world-class company."

David Leest
Property Manager, Cushman & Wakefield

Employees at Schindler New York

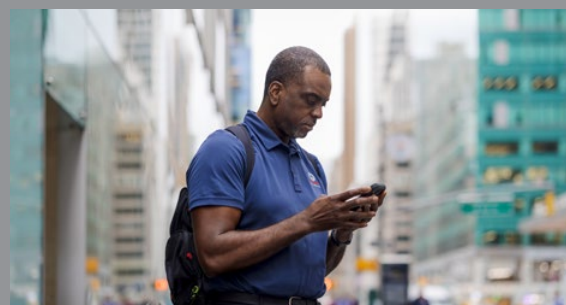
"I've been working as an elevator technician since I was 19 years old. It's still a great feeling to get something moving."

Christopher Higgins
Technician at One Madison Avenue



"As a constructor, I fell in love with piecing together thousands of components and installing a product that would last a lifetime and serve thousands of people during that time."

Lloyd Kirkland, Repair Technician



"Schindler is a family company and that is why people come first here. That's what sets us apart from other large firms."

Michael Chatterton
Senior Vice President
New York City Metropolitan Area



"My father has worked for Schindler for 30 years. Our family had a comfortable life thanks to his job and that inspired me."

Avery Moroney
Assistant Project Lead/Daytime supervisor

"Our work is about improving the performance and reliability of old elevators – and thus also enhancing the quality of life of all users."

Liam Flaherty
Project Manager Modernization



"I consider it a privilege to play an important role as part of a great team working on projects like Grand Central Madison."

Edward Lawler
Area Sales Manager

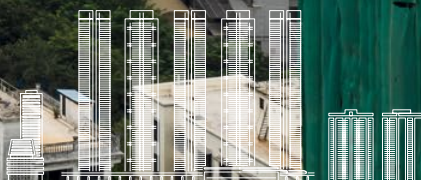


"Many members of our team were already involved here during the construction phase. We're all proud of what we've achieved together."

Jack McCarthy
Technician at Grand Central Madison



Maxi- mum city



Mumbai and Pune, India

Mumbai's extensive metro system relies on high-performance Schindler escalators, made in India, to keep passengers moving efficiently through its stations.

Life in Mumbai, a megacity with 13.5 million inhabitants, takes place on two levels. Cars, taxi rickshaws, motorcycles and pedestrians squeeze between and past large concrete pillars at street level. Meanwhile, above them, the spotlessly clean metro darts from station to station on an elevated rail system. The 2A line officially opened almost two years ago, and three metro lines are currently in operation. Everything on the new line is painted yellow – from the roofs of the stations and the signaling system to the trains themselves.

The Mumbai metro is a huge project – construction is taking place in three phases over 15 years. Designed to ease the city's transport problems, a quarter of the network will be underground, and the rest will run on elevated tracks hosted on pillars that tower above the streets. Once completed, the metro will consist of 16 lines covering a total distance of 357 kilometers and serving 286 stations.

On the 18-kilometer Yellow Line, Schindler has installed 103 Schindler 9700 escalators in 17 stations. This particular escalator model, produced at Schindler's own plant in Pune, is designed for intense usage and can transport over 200 000 passengers per day.



Experts in their field: Service Technician Sachin Rasam with his colleague Mayur Jadhav (left).

Sachin Rasam checking one of the escalators.





Spotlessly clean metro trains (above) and stations, such as at the Shimpoli stop on line 2A (below).

Today, service technicians Mayur Jadhav and Sachin Rasam are carrying out checks at the Shimpoli stop on this line. They carefully examine the handrails of the six installed escalators to identify any flaws. Routine maintenance work can only be performed at night when the metro is not in use. However, if the Technical Operations Center or metro staff report a problem, the technicians appear on-site swiftly – usually resolving issues in under an hour. This happens between 10 and 15 times a month. Sachin Rasam explains: “We know how important the metro is for the people of Mumbai. The escalators have to run smoothly to allow them to move to and from the platforms easily – and we make sure that’s the case.”

Their checks now complete, the two technicians board the metro heading in the direction of Andheri West, to get to the next station to continue their work.

The Indian government is investing billions in urban infrastructure projects to improve living standards and ease congestion. Schindler India has consistently contributed to projects – like metro systems and airports in Delhi, Bangalore, Mumbai, and Pune – not just by supplying and installing equipment, but also by carrying out maintenance.





**"We want passengers
to feel safe."**

Tarunesh Mathur
Senior Vice President EI Business

In fact, Schindler's portfolio consists of thousands of units across the country, each one making an average of 700 journeys per year. Tarunesh Mathur, Schindler Senior Vice President Existing Installations Business, explains: "Technical errors can happen; unfortunately it's not possible to completely prevent them. But we can respond quickly to remedy them if they do occur. We want passengers to feel safe when they use our elevators and escalators – that's our top priority."

"Swissness comes to our advantage"

Nitin Chalke, Head of Schindler India, talks about quality, safety, and Schindler's standing in the country.

How important is the metro project?

It's a milestone for Mumbai. An efficient public transport network makes everyday life easier and has the potential to reshape a city. Schindler has been involved since the very first phase of this huge infrastructure project, and we're honored to contribute to enhancing the quality of life for many of the city's inhabitants. Public transport means easier commuting, fewer cars on the road, and improved mobility for many.

Do you have a favorite project in Mumbai?

I'm proud to say we have the trust of many long-standing customers. I have a very special relationship with the Bombay Stock Exchange, India's largest. The building is a landmark in our country. Following on from the first modernization of the elevators in 2003, we've been entrusted with it again. That makes us proud.

The future for the elevator industry looks rosy in India.

That's right. We're in the midst of a societal change. Cities are attractive, especially for the younger population. We need to build upward to meet the new needs of more and more people, so there will inevitably be a growing need for more elevators and escalators. Indians see Schindler products all over the world and have confidence in us when they return from their travels.

What does Schindler stand for in India?

Quality and safety. We exceed the required standards and ensure that everyone, including children, the elderly, and those needing improved accessibility, can travel safely and comfortably. And we maintain active, consistent communication with our customers. Good service is essential for us.

Standing out: the colorful roofs of the Mumbai metro.



How important is sustainability to you and your teams?

Sustainability is a big focus for us. As of November 2024, 44% of our equipment is ISO Class A. We've increased the reach of our digitally connected portfolio and are making significant strides toward gearless systems. We're also working on initiatives like achieving CII GreenPro certification and making our premises plastic-free. Internally, we've engaged employees with activities like the Sustainability Idea Box and various competitions, getting them involved in our journey toward a greener future.

What characterizes Schindler India as an employer?

We're committed to helping our people grow and succeed. Our consistently high internal employee survey scores show that our people-first approach is working. We make sure our employees feel supported at every step of their careers in this growing economy, through initiatives such as tailored training opportunities, job rotations, apprenticeships, and a strong focus on health and safety.

What is your approach to inclusion and diversity?

We're very proud to see that our inclusion and diversity efforts are having a real impact. Female representation in our workforce has increased by 30% since just last year – including women in leadership roles. By fostering partnerships with educational institutes, focusing on retention, and creating the right work environment, we're driving real change – not just at Schindler, but across the industry.

Does it help that Schindler is a Swiss company?

The Swiss are known for their precision and discipline, and people here appreciate that. We're perceived as a premium brand, and we promote our 150 years of experience and 26 years of operating in India. Experience creates trust.

"We're very proud to see that our inclusion and diversity efforts are having a real impact."



Sky-high

Oberoi Sky City, an exclusive residential development in the north of Mumbai, features

five completed high-rise buildings equipped with 25 of Schindler's fastest, most elegant elevators.



Skyscrapers 6 and 7 extending upwards.



The five completed towers of Oberoi Sky City dominate the skyline.

Mumbai's skyline has changed dramatically over the last 20 years – just like the city itself – with high-rise buildings now a dominant feature. Real estate developers like Oberoi have taken the luxury residential property market by storm.

The five 200-meter-high towers of Oberoi Sky City in Borivali East form a zigzag silhouette. The complex, which features a shopping mall, a hotel, and more than 1 500 apartments, took five years to build, and officially opened three years ago. It's located within walking distance of a metro station, making it easy for residents to travel around Mumbai, a city renowned for traffic congestion.

Within the complex, the 25 Schindler 7000 high-rise elevators, each fitted with the Schindler PORT transit management system, serve all 62 stories, whisking residents to their destinations at an impressive five meters per second. Six additional elevators serve the lower levels. All the elevators are connected to the Schindler Technical Operations Center, enabling immediate detection of any irregularities. Schindler will also supply 32 escalators for the upcoming Sky City Mall.

The collaboration between Schindler and Oberoi builds on years of trusted partnership, with the real estate developer sourcing elevators and escalators exclusively from the Swiss company, which has local production facilities in India. "Oberoi has very high standards and expectations regarding quality, exclusivity, and the products they want. Its owner, Vikas Oberoi, chose to work with Schindler, and we're committed to demonstrating our expertise day after day," explains Schindler Area Manager Existing Installations Arun Meneze.



“High-rise buildings are an exclusive niche area where we can showcase our skills.”

Arun Meneze
Area Manager Existing Installations

India has emerged as a thriving economic powerhouse, with a young, qualified population with high quality-of-life expectations. Cities are expanding skyward, while massive infrastructure projects transform local public transport systems and connect urban districts. Like other cities, Mumbai, a city bordered by sea on three sides, faces a simple geographic reality: the only way to grow is up.

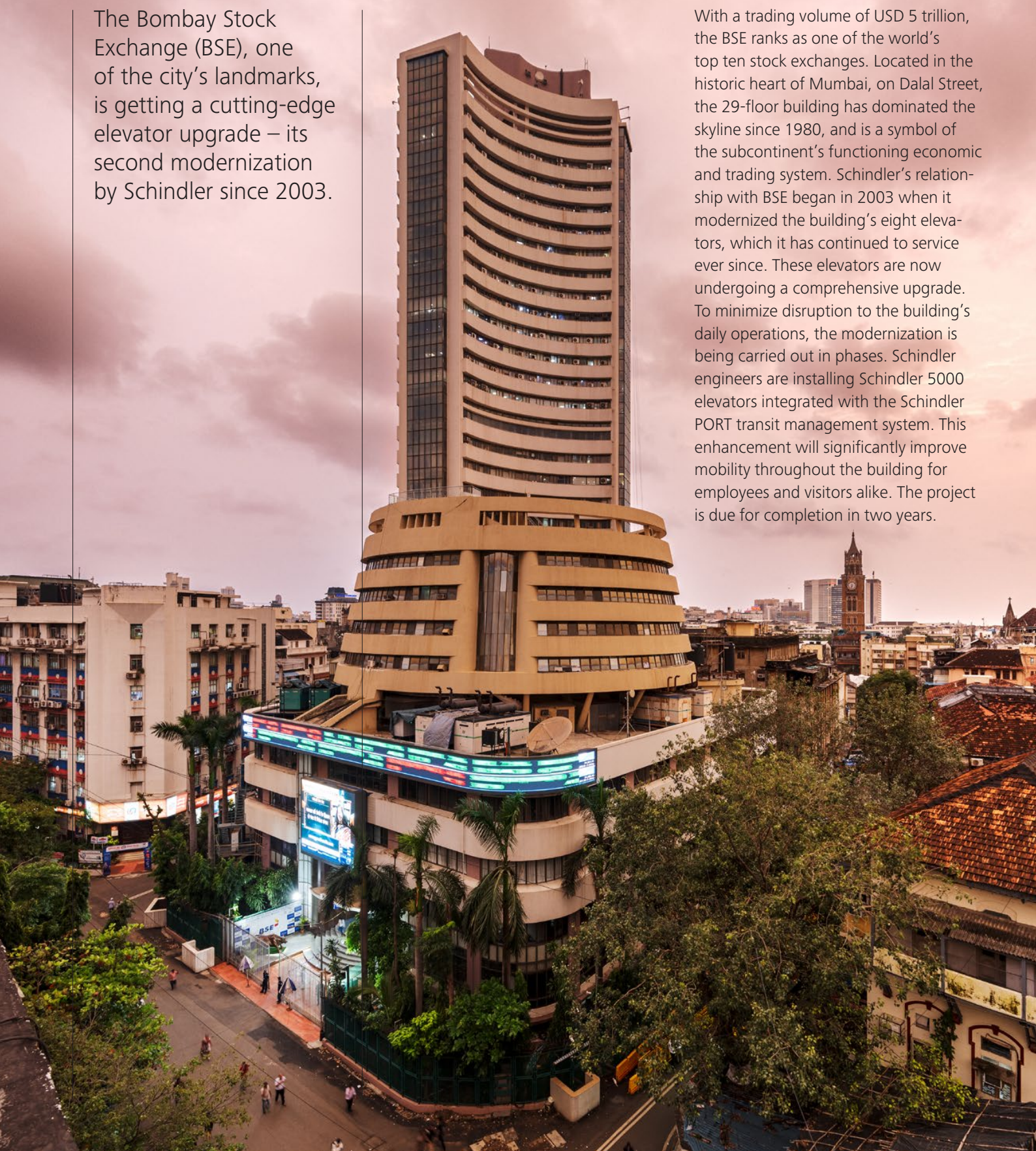


Team Leader Vijay Pujari (left) and his colleague Vijay Sakpal carry out maintenance on one of the elevators.

One of the top ten globally

The Bombay Stock Exchange (BSE), one of the city's landmarks, is getting a cutting-edge elevator upgrade – its second modernization by Schindler since 2003.

With a trading volume of USD 5 trillion, the BSE ranks as one of the world's top ten stock exchanges. Located in the historic heart of Mumbai, on Dalal Street, the 29-floor building has dominated the skyline since 1980, and is a symbol of the subcontinent's functioning economic and trading system. Schindler's relationship with BSE began in 2003 when it modernized the building's eight elevators, which it has continued to service ever since. These elevators are now undergoing a comprehensive upgrade. To minimize disruption to the building's daily operations, the modernization is being carried out in phases. Schindler engineers are installing Schindler 5000 elevators integrated with the Schindler PORT transit management system. This enhancement will significantly improve mobility throughout the building for employees and visitors alike. The project is due for completion in two years.



Homemade

From its plant outside of Pune, Schindler builds elevators and escalators for the whole subcontinent – delivering Swiss quality, made in India.





White plastic covers gleam in the sunlight. They protect the escalator steps currently lying in front of the assembly hall, awaiting collection. Soon, they'll be installed in shopping malls and metro stations, helping customers to access shops and passengers to catch their trains.

The Pune Chakan plant is Schindler India's pride and joy, hosting 1 200 employees. In one of its two massive factories, employees have been producing elevator components since 2014. In the other, specialists, among them 48 women, have been building escalators since 2018. An R&D unit was added in 2016, and the following year, managers launched a Schindler university here.

The company had only just established a presence in India 26 years ago when it began investing in its own elevator and escalator production. And it didn't take long for the Schindler brand to be noticed. The company was able to offer Swiss-quality products that met international standards while being manufactured locally and tailored to the needs of the Indian market. Nitin Chalke, Head of Schindler India, says: "Other companies wait 40 or 50 years before making such a large investment in India. We were bold and invested quickly." Bold because with the advantages of being first also come the risks. But the approach paid off – and the plants were soon working to capacity.

When deciding where to establish the Schindler campus, nothing was left to chance. Pune is 150 kilometers from Mumbai – which is the country's largest port – and is home to a thriving industrial sector, with a particularly successful car industry, helpful when it comes to finding suppliers who can meet Schindler's specific needs. There's also a large pool of engineers in the city. Every year, 200 000 students graduate from 60 engineering colleges and look for work. Schindler's R&D and training center, along with the opportunities for employees to put their learned skills into practice in elevator and escalator production, make it an appealing option.

“Schindler employees respect each other. In this industry, the main focus is often on defects and weaknesses – but we concentrate on fostering teamwork.”

Parijat Bhangale

Executive Assistant to Chief Supply Chain Officer
in the elevator plant



Anuj Datta, Head Supply Chain at the Pune plant, says: “Here in Pune, we can produce every type of Schindler elevator and escalator. That’s something our employees are very proud of. We’ve added the Schindler 1000 elevator for the more affordable housing segment to our range, which reflects our ambition to grow our overall market share.”

In one of the Pune campus factories, engineers and mechanics use smart machines and advanced robotics to produce components for established Schindler elevator lines. Each elevator produced on-site is assembled, tested, then dismantled into individual components that are then carefully boxed for safe delivery.

Each new elevator series undergoes quality controls in Pune before being approved and dispatched to customers, within India and out to Sri Lanka, Myanmar, and Bangladesh. Twice a week, the internal control team takes out the components that have already been packaged and assembles an elevator to identify any possible defects. Nimish Deshpande, Head R&D India, explains: “We test every type of elevator software here in Pune before it’s approved for use. We also work with mechanics, electricians, and software engineers to develop components for specific product lines – not just for India but for the global market. Cabins for freight elevators are just one example.”

Three key components for all Schindler elevators worldwide are produced in Pune. Elevator belts are made from synthetic polymers and cables, examined under the microscope and checked for tensile strength, before being cut and packaged. Brake blocks for elevators are welded by on-site specialists while doors are folded into shape by high-speed robots.



Nimish Deshpande
Head R&D Schindler India



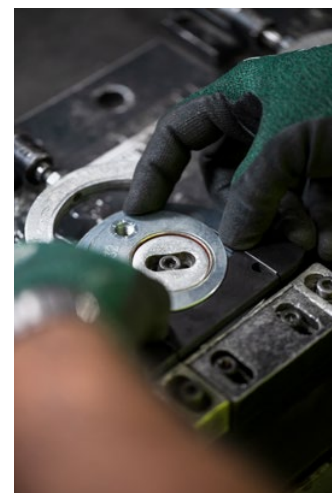
Left: Preferably dust-free: quality control for electronic components.

Below: Made in India for the world: belts for elevator cars.



Left: High-tech support: a robot folding elevator car doors into shape.

Above: Highest precision: mechanical components fitting perfectly.



Ready-to-be-shipped elevator components



“Here in Pune, we can produce every type of Schindler elevator and escalator.”

Anuj Datta
Head Supply Chain India

The second large factory where escalators are produced is located in the north of the campus and covers an area of 200 000 square meters. Sun streams into the building through multiple skylights, bathing the construction teams in light as they work shifts on two production lines, assembling escalators and preparing them for dispatch.

The Pune campus was built according to the latest environmental criteria and was subsequently awarded the IGBC Gold Rating (equivalent to LEED certification) in recognition of its green building credentials. Today, 35% of its energy consumption is provided through solar power, with the goal to increase that figure to 70%. Schindler India is also seeking to halve its CO₂ emissions by 2030, by using more energy-efficient machines to process metal, enhancing vehicle capacity and reducing packaging waste – practices that are also encouraged among suppliers. Canteen and garden waste is composted on the campus and then reused, providing nutrients for the campus’ fruit and vegetable gardens. Homemade all the way.

Made in India escalators



All for one and one for all

The Business Shared Services Center handles the administrative tasks for all Schindler India branches, streamlining operations and enabling agility. In her leadership role, Vice President Vijayakumari Krishnamurthy prioritizes employee working conditions and consciously deconstructs societal norms.

The second floor of the Pune factory premises comes alive with the hum of computers and the click of keyboards. Here, at any given time, contracts for new installations are drafted, professional aspirations take shape, service agreements are finalized, and financial reports are written. Since 2021, the Business Shared Services Center (BSC) has centralized the administrative activities of 40 Schindler branches across the country. Beyond its core functions, the BSC has made employee engagement, career development, and cultivating a positive work culture top priorities.

What stands out on first glance is the large proportion of women in the office – around 40% of the BSC workforce, a relatively high percentage for the country.

As Vijayakumari Krishnamurthy, who's been in charge for the past year, explains: "India is a country with strong traditions. Things are changing, but many people – especially women – can only partially participate for fear of violating conventions. We want to address this, and so we've created an environment in which women can feel comfortable." Schindler's Yashaswi program, named from the Sanskrit word for fame or victory, lays the foundation for women to combine societal and family norms with their professional ambitions, and supports them in every phase of their lives. The company provides bus transfers for female employees, to ensure they can safely travel to and from work, and allows women to work from home during their menstrual periods. The program also includes meals, safety training, and free hygiene products, and a taxi transfer service for pregnant employees.

Beyond the BSC, the needs of female employees are top of mind across Schindler India. For example, protected spaces and separate toilets are provided for female installers and service technicians on construction sites. And, as Head of Schindler India Nitin Chalke comments: "This is just the beginning. We want to be an attractive employer for the growing pool of female talent."

Looking ahead, the BSC team plans to focus on further implementing automation technologies to boost efficiency, refine processes to enhance scalability – and of course continue fostering greater diversity and inclusion.

Gender diversity: Vice President Vijayakumari Krishnamurthy (5th from left, bottom row) with her core BSC team in front of the administrative building of the Pune Chakan factory.



A city within a city

From utopia to reality: Nanded City was established in 2010 by owner and director Umesh Magar, who had a vision to create a unique living space.

“We’re committed to working with our partners long term.”

Umesh Magar, why did you establish Nanded City?

We wanted to create a living space that meets the latest environmental standards and provides a state-of-the-art school system and modern working conditions, all within a safe and secure environment. In other words: a contemporary city where people want to live.

What was your personal motivation?

We wanted to give something back to society.

What makes Nanded City so attractive?

The fact that it’s so green! We planted 20% more trees than the state requirements and that really had an impact. It’s also a safe area where people go out for walks, not just during the day, but also at night.

Why has no one copied your concept yet?

Honestly, I don’t know. I’ve already exchanged ideas with the Prime Minister and various state governors.

Why did it work for you?

People believed in us, and we proved our loyalty. My uncle, a politician, enjoyed high trust among the people.

Why do you trust Schindler as a partner?

When it comes to Schindler, we’re pleased with the quality the company delivers, and with our ongoing collaboration. We’re committed to working with our partners long term.

How involved are you in the day-to-day work and organization?

If I see that something isn’t working, I immediately do something about it. People can’t live without elevators nowadays. We therefore need to have a good, reliable product – one with a long lifetime and minimal downtime – not to mention swift customer service.



Spacious apartments and plenty of green spaces: apartments in Nanded City.



Small footprint: service technicians use e-scooters to travel to Nanded City.

The scale of this community outside Pune is impressive, with 192 residential blocks for 40 000 people and 11 000 generously sized residential apartments. It's also home to an IT park, a shopping mall, sports facilities, a hospital, and schools. Clean sidewalks and round-the-clock CCTV monitoring create a welcoming and secure environment for all. Nanded City is a city within a city, shaped under the vision of Umesh Magar and his family.

Reena Ganatra, Schindler General Manager in Pune 1 Branch Office, says: "Umesh Magar is one of our biggest customers, and our relationship with him is very important to us. He sometimes calls me at 7 a.m. and I'm there for him. That's the level of service we offer."



Knows the business: Reena Ganatra, General Manager in Pune 1 Branch Office.

Schindler takes care of a portfolio of 285 elevators and 4 escalators in Nanded City. Seven service technicians work on-site to ensure all the elevators operate smoothly at all times. One of them is Satish Sampatrao Bhojte, a veteran Schindler employee with 14 years under his belt. He says: "I sometimes get thank-you cards from the customer. He's satisfied with our work."

Employees at Schindler India

"As HR Manager, I'm able to help shape the culture within our organization. Its value isn't always recognized and yet it's so important."

Parth Kulkarni
VP Human Resources, Pune



"I'm very proud of our work here. There's not much space but I love challenges like this."

Mahesh Prakash Dabade
Senior Customer Engineer, Bombay Stock Exchange

"Schindler offers employees the highest possible level of safety. That's very attractive."

Jyoti Abrol
Senior Vice President
Human Resources



"I support my employees where I can. We find a solution to every problem. I love my role."

Shubhangi Jadhav
Group Leader Nanded City



"I like working for Schindler. And as a woman, I feel that I'm treated well."

Poonam Dombale
Engineer Production

"We work in the electronics department. The controllers were imported in the past. Now we produce them, and they're better and cheaper."

Gauri Jalgaonkar
Engineer Production



"The metro is very important for people in Mumbai. It reduces travel times from hours to minutes. At night, we make sure that the escalators are always running."

Mayur Jadhav
Service Technician



"We respond very quickly to our customers' requests. We've worked intensively to achieve this."

Pranshu Singh
Marketing & CX
Manager



"Here in Pune, we deliver high quality rapidly. It's all made in India!"

Parag Kothawade
Lead Supplier Development & Industrialization



"Schindler is an attractive employer. We always find candidates – although I wish we had more female mechanics."

Shalini Priya
Human Resources

"I received encouragement and support and I was able to develop in my role. I'd like to give my team the same opportunities."

Meenakshi Sadasivan
Team Lead EI Back-Office Support



"In Mumbai, we know how to deal with high-rise buildings. I'm proud that everyone can see where I work."

Vijay Sakpal
Senior Customer Engineer EI, Oberoi Sky City

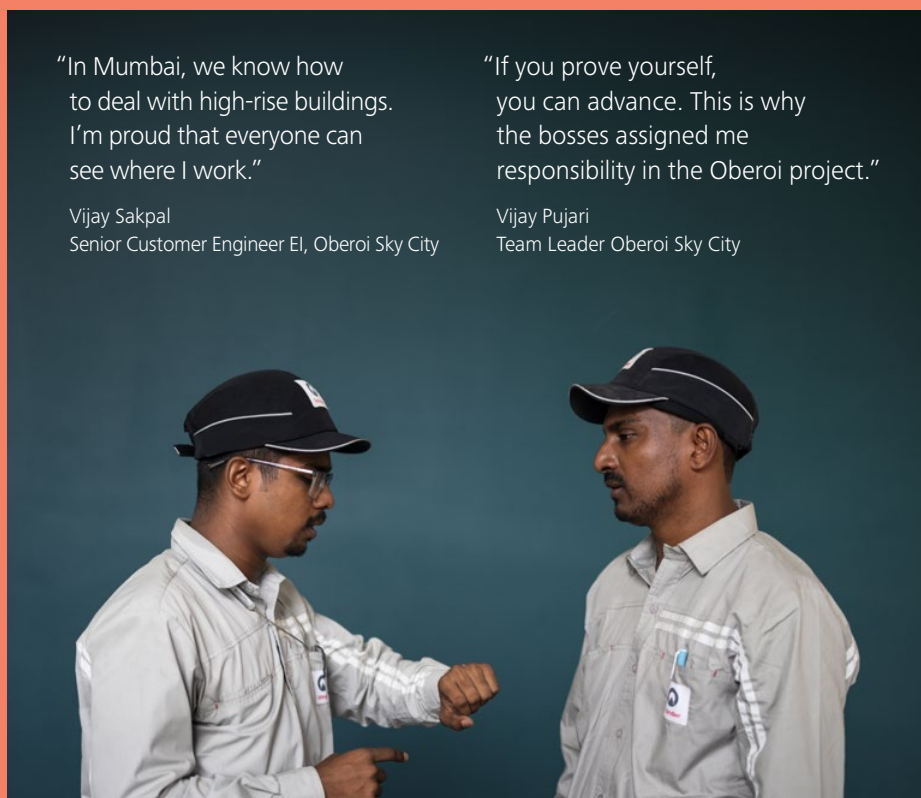
"If you prove yourself, you can advance. This is why the bosses assigned me responsibility in the Oberoi project."

Vijay Pujari
Team Leader Oberoi Sky City



"Schindler offers exciting career opportunities and flexibility. I feel well supported."

Santosh Ghel
EI Manager Service Operations





The A-Team



Singapore

Installations, maintenance, repairs, and modernization projects – they do it all. Several hundred Schindler employees work hard each day to ensure that everything runs smoothly in Singapore.



Loh Hui Yi stands on an escalator, letting the handrails glide beneath her fingers. With intense concentration, she inspects the handrails for small cracks or bumps in the plastic. In the background, announcements for flights to destinations across the globe echo through Changi Airport. Each year, around 60 million people pass through this hub connecting Europe, Asia, and Oceania. Laden with suitcases and backpacks, they land in Changi Airport or prepare to depart for far-off destinations, all relying – often without even realizing it – on escalators, elevators, and moving walks to get them and their luggage safely and swiftly through the airport.

It's late in the evening, but Loh Hui Yi and two service technicians are ready to service the 87 Schindler units in Terminal 4. The young electrical engineer is not a permanent member of the service crew: she's currently completing the Field Engineer Development Program (FEDP)

and is on a work placement at Changi Airport. Schindler's two-year FEDP fosters young talent, teaching them about the latest products and technologies while training them to become qualified technicians. Mentors supervise their work on-site and provide coaching. "Before I joined Schindler, I worked in the car sector. I knew very little about the elevator industry," says Loh Hui Yi. "Since starting the FEDP, it's been a steep learning curve but I'm really enjoying it."

Toh Jia Yue, Service Manager Major Projects, is convinced that Schindler's training and development strategy delivers results: "We place great importance on employee training. Our customers are very demanding, and the local market is fiercely competitive, so having qualified professionals is vital."




"Schindler invests a great deal in ensuring that its employees are well trained, and those investments pay off."

Toh Jia Yue
Service Manager Major Projects

"It's been a steep
learning curve."

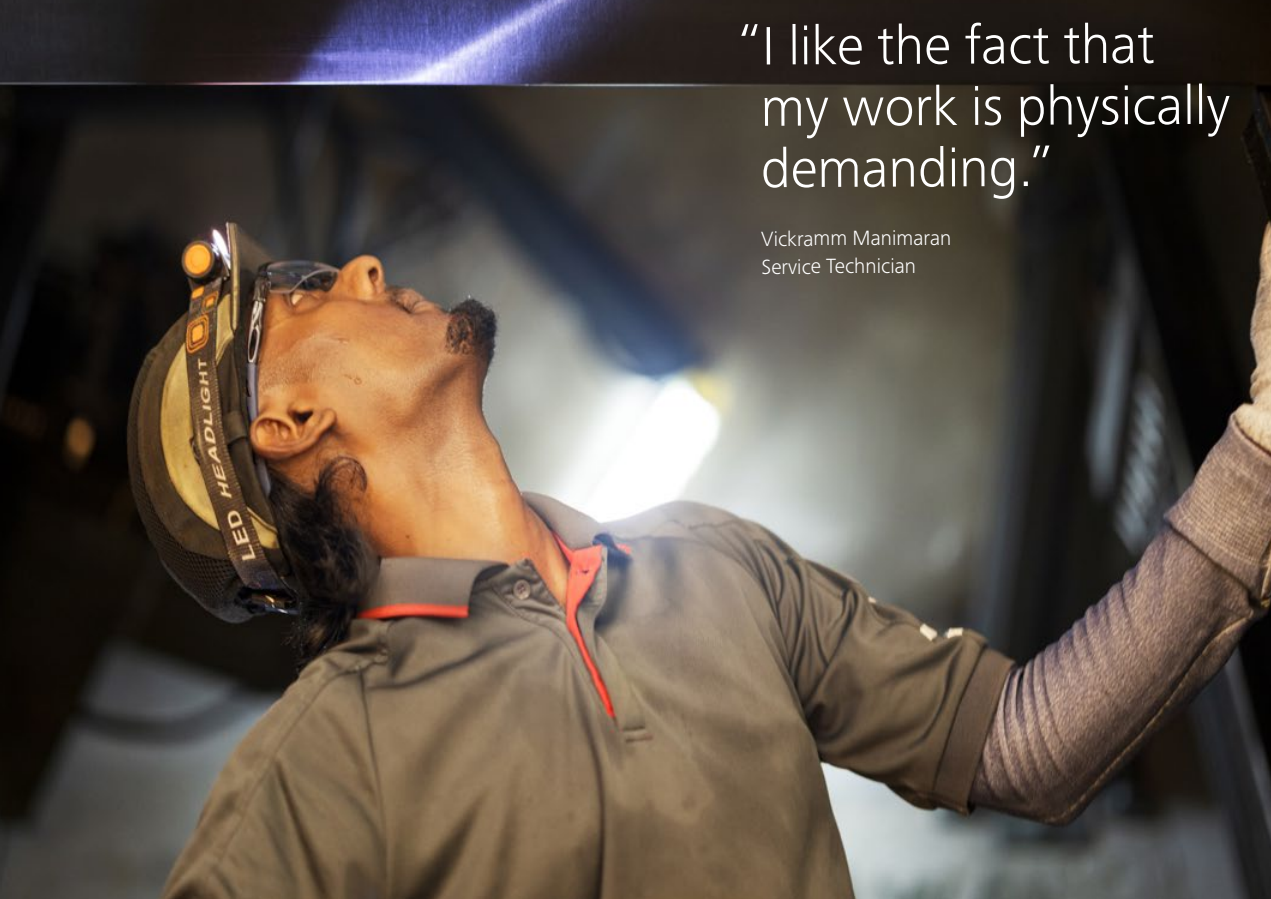
Loh Hui Yi
FEDP trainee





"I make use of my
technical skills every day."

Quek Ngee Song
Service Technician



"I like the fact that
my work is physically
demanding."

Vickramm Manimaran
Service Technician

The airport team is just one of the countless crews working tirelessly – at night or behind the scenes during the day – to maintain and repair Schindler elevators, escalators, and moving walks. Their primary focus is on maintaining and protecting the installations to ensure maximum performance for many years. They work to keep the equipment operating safely and without interruption, extending its lifetime and preserving its quality and value. When necessary, the service professionals can tap into the collective intelligence of more than 40 000 Schindler service technicians and engineers worldwide, whose expertise is stored in a global knowledge base. And, depending on the maintenance contract and type of installation, smart digital tools may also come into play. These “cubes” connect the equipment to the cloud, reporting even the smallest of errors to the Technical Operations Center, where they can

often be resolved remotely. This technology reduces the number of breakdowns, resulting in extended operating hours and reduced downtime for building managers and owners.

In the luxury shopping mall ION Orchard, two high-rise elevators are already connected to the cloud, and are being monitored in real time by the Technical Operations Center 16 kilometers away. The remaining 54 Schindler units in the shopping mall are checked manually by Quek Ngee Song, according to a fixed maintenance schedule. “The elevators and escalators in public buildings like these are used much more intensively than those in residential buildings. We therefore carry out checks on them much more frequently,” explains the service technician. He’s been at Schindler for three years and enjoys working in such a pleasant environment as ION.

“Our on-site engineers are our most important employees. They determine our success,” says Yeo Wei Liang. “As a service manager, I ensure that they have all the materials they need and support them and make sure they’re okay.” Foo Say Fong, Service Manager of ION Orchard, agrees. “This is a successful approach, as demonstrated by the feedback we receive from our customers,” he says.

The ION Orchard Mall with its striking organic architecture and 300 shops



70 Schindler units take customers where they want to go.



Foo Say Fong
Service Manager at ION Orchard

Another prestigious property in Schindler Singapore's portfolio is the UOB Plaza. The two towers on the banks of the Singapore River date from 1992 and house the headquarters of United Overseas Bank. Here, Schindler modernized the existing 30-year-old elevators and escalators of a third-party provider. In Singapore, there is a large need for modernization – a by-product of the city-state's history. In 1965, the former British

crown colony gained independence before experiencing a construction boom in the 1980s. Many buildings from this era are now aging, and their elevators, which have been in operation for 30 to 40 years, need an upgrade to remain reliable, comfortable, and safe. The modernization process may involve the replacement of individual components such as controls, drives, or doors – or, in some cases, the entire elevator.



Singapore is 60 years old and most of its buildings
date back to the 1970s or 1980s:

Around 70 000 elevators
and 10 000 escalators
are awaiting modernization.





UOB Plaza Two

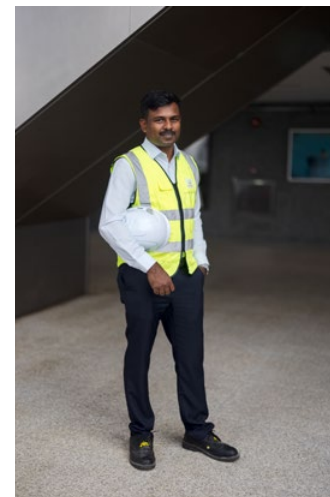
UOB Plaza One,
second-tallest building in Singapore

Of the 20 high-rise buildings in the central business district in Marina Bay,
8 are equipped with Schindler elevators and escalators.

"In UOB, we're modernizing 33 units, and we have already finished work on 32 of them," says Sekar Kumaraguru, who is overseeing the project. This includes 13 double-deck elevators, which presented the team with considerable challenges. "Working within a very limited amount of space, we dismantled the massive old elevators, each weighing up to seven tonnes, and removed them from the building," he explains. Schindler 7000 models have now been installed in their place. Terence Lim, Manager Tooling and Resource Center, drew up the technical plans that were needed to hoist the components within the UOB towers. "Lifting heavy components is always a critical point in the process. We need to calculate the lifting points and test them to protect the building infrastructure."

Modernization projects can take months or years to complete, depending on

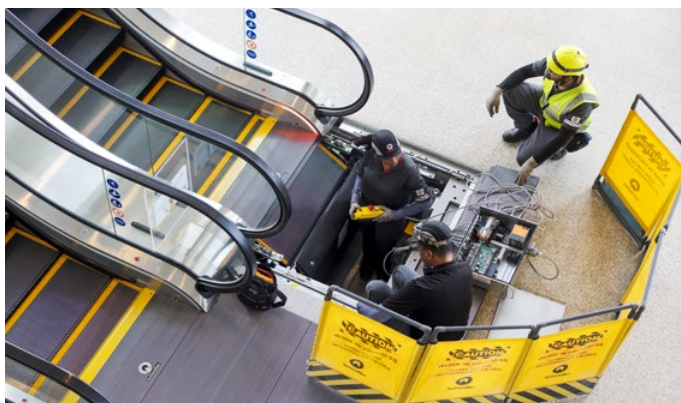
their scale – all while daily life continues. Schindler Singapore Managing Director Michael Li emphasizes the importance of striking a balance: "On the one hand, we have a very tight schedule. On the other hand, we want to minimize disruption to operations in the building. This requires close coordination and good communication with the customer." Michael's been working for Schindler since 2012 and has managed its business in Singapore since 2022. Of the 20 high-rise buildings in the central business district in Marina Bay, eight are equipped with Schindler elevators and escalators. "Each day, we ensure that thousands of employees can travel rapidly and conveniently to their workplaces, to lunch, to appointments, and then back home again in the evening. Schindler units have to operate smoothly to ensure that life in Singapore does not fall out of sync."



"Effective communication forms the basis of good customer relationships that are founded on trust."

Sekar Kumaraguru
Project Manager Modernization

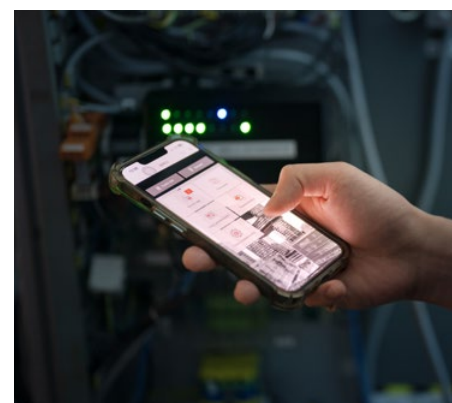
Schindler crew modernizing one of the 33 units.



It was business as usual at UOB while the modernization work was underway.



Digital tools are used to enhance service and maintenance work.



Employees at Schindler Singapore

"In the central business district, 8 out of 20 high-rise buildings have Schindler elevators. That's something I'm very proud of."

Michael Li
Managing Director



"I've been with Schindler since 1994. Today, we modernize elevators that were installed when I had just started working for the company."

Shaaban Mohamed
Head of Multibrand & Modernization Services



"I don't stick to a script in my work. A lot of intuition is needed when it comes to addressing the needs of each individual customer."

Joyce Ann Ponce
IOEE Supervisor Call Center



"I'm very driven by the desire to find solutions to the new technical challenges that are constantly emerging."

Terence Lim
Manager Tooling and Resource Center



"What's the best thing about my job? The fact that I get to develop young talents and help them become successful."

Azmi Bulat
Head of Reliability and FEDP Coach



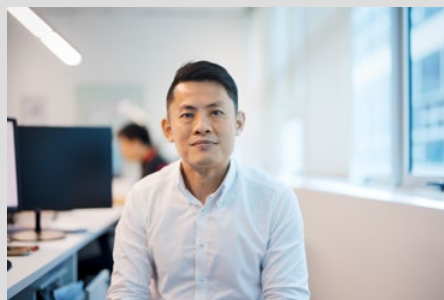
"In my team, we're constantly sharing experiences and solutions. Several heads are better than one."

Pamela Quek
Senior Manager Sales Engineering



"Switzerland is well known for delivering high levels of precision. We support this image with our high-quality products."

Van Chen
Assistant Sales Manager Modernization Sales



"It's only by delivering the best service that we can meet our customers' expectations and perform well in the face of fierce competition."

Benjamin Zhang
Service Director



"Schindler represents innovation, safety, and moving people together while improving their quality of life."

Carol Lim
Senior Manager Marketing & Customer Experience



"I'm a troubleshooter. My work requires a lot of stamina and patience, but there's nothing more satisfying than solving a problem."

Noor Muhammad
Manager Innovation and Integration
Business

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 Modeling (BIM)

Smart elevator and escalator planning

Escalators

Proven mass transportation system

Moving walks

Rapid horizontal or inclined transportation

Digital Twin

Reducing time to market by providing better data

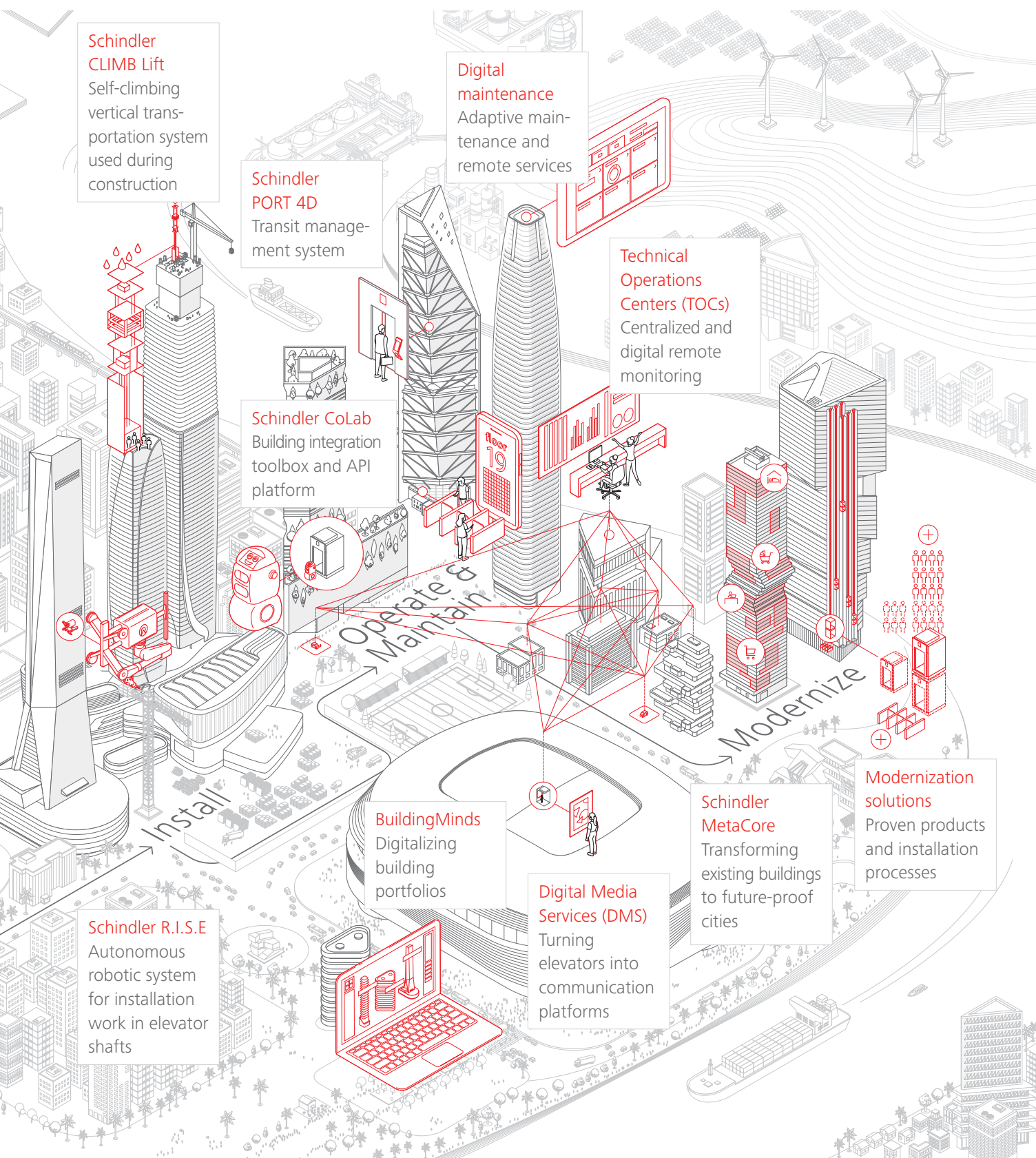
Traffic simulation

Assessing transportation requirements

Elevators, escalators & moving walks

Design





New standardized modular
elevator platform

Like a Lego box of elevator design

Successful rollout
in Europe

In a world that is globally connected, with cities growing and changing rapidly, modularity provides much needed simplicity, standardization, and efficiency.

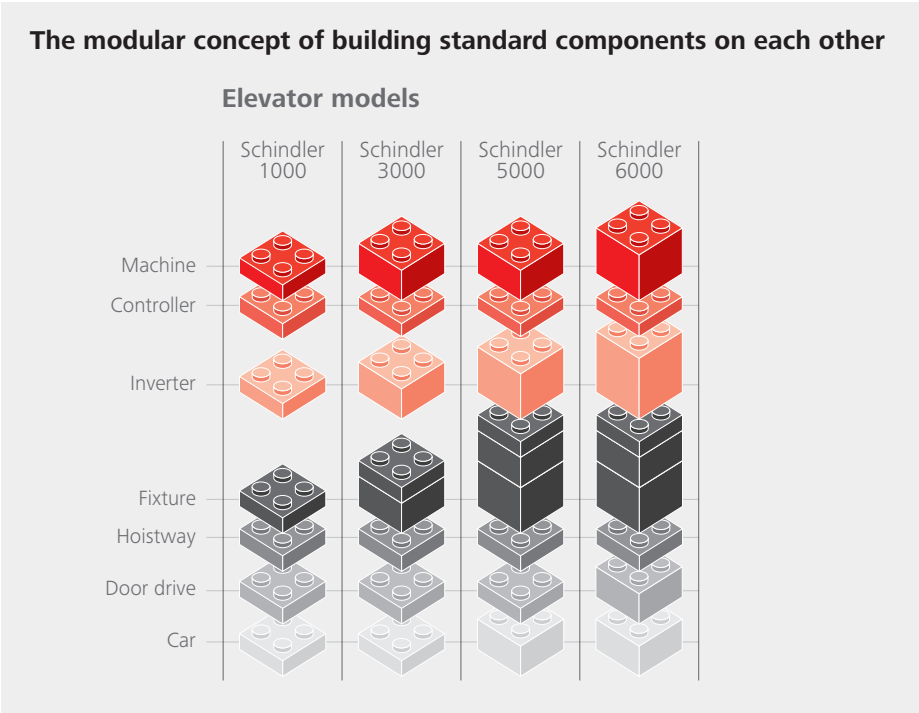
Modular systems allow components to be easily added, removed, or replaced with minimal disruption, similar to Lego bricks. These can be dismantled and replaced with a single click. This flexibility simplifies the whole value chain, from planning and designing, production, installation and maintenance, while driving sustainability.

In 2024, we launched our new standardized modular elevator platform. The modular design allows for streamlined component variance, making it highly energy-efficient and adaptable to various building needs across all markets.

An essential part of the new standardized modular elevator platform is a complete refresh of design options, redefining how elevators look and feel. These standard design options are inspired by architectural trends, allowing designers to reimagine the elevator space as more than just a steel box moving up and down.

The new standardized modular elevator platform represents Schindler’s commitment to innovation and excellence, making elevators an integral part of building design and functionality, while creating a seamless and interactive user experience.

Over the course of 2024, the platform has been rolled out in key in Europe. The platform now accounts for more than 75% of new elevator units ordered in the countries where it has been introduced.



BuildingMinds

Digitalizing building portfolios

BuildingMinds provides scientific data platform management for real estate efficiency, 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 leverages AI to onboard and analyze numerous types of 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 supports over 370 million square meters of real estate on its system in more than 100 countries. Its most notable customers include Zurich, Deka Immobilien, BASF, and Paref among others.

"As a sector aiming to catch up on digitalization and sustainability, real estate needs to make meaningful investments like the one Schindler has made in BuildingMinds. In particular, the AI-driven focus of BuildingMinds makes them an exciting partner in meeting sustainability objectives in regards to our real estate funds."

Ludger Wibbeke
Managing Director, HANSAINVEST
Hanseatische Investment-GmbH

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

Retrofit impact and simulation

Machine learning-enabled retrofit scenarios and recommendations

**Digital building twin**

Workspace data management

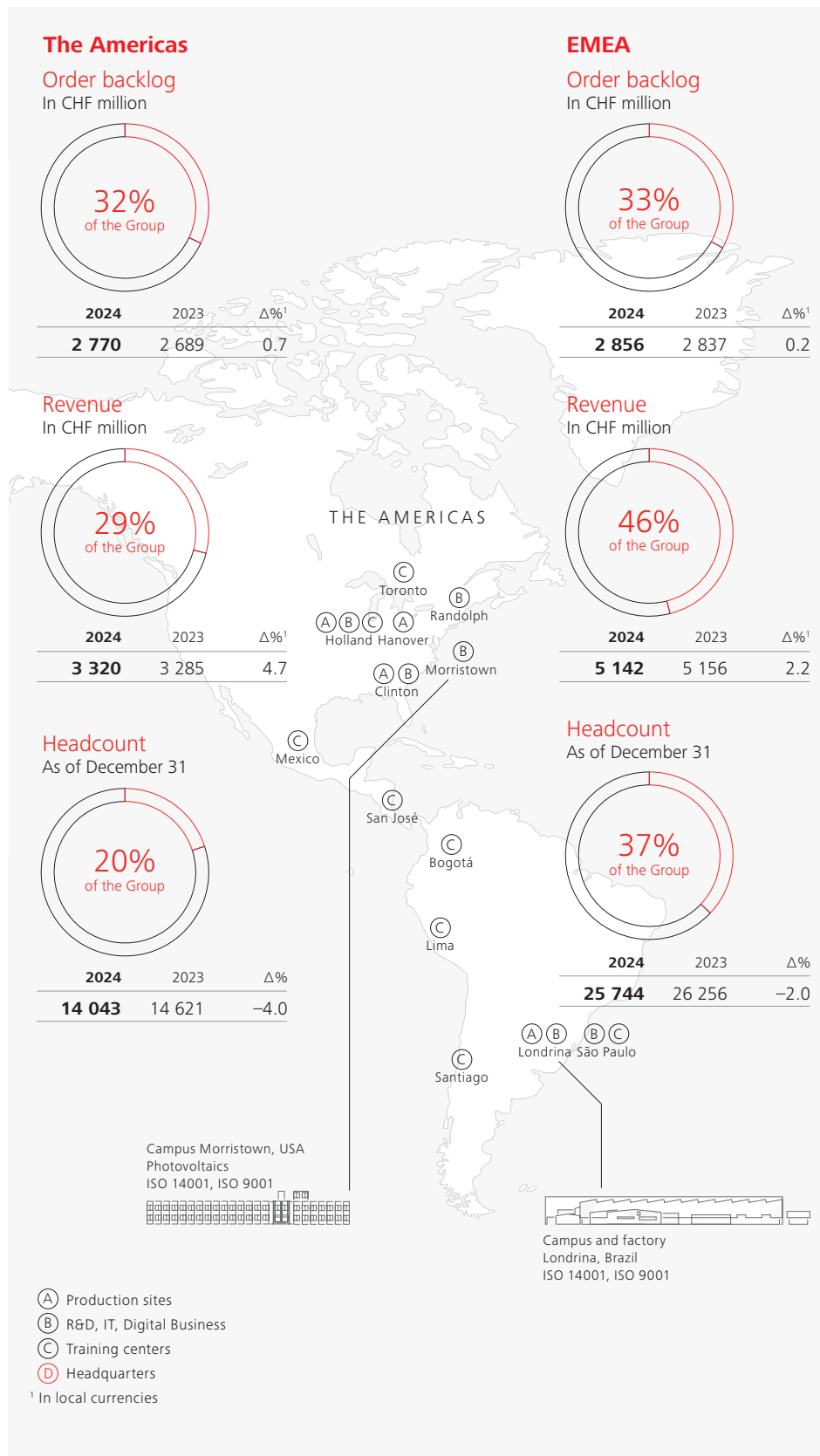
Desk booking solution

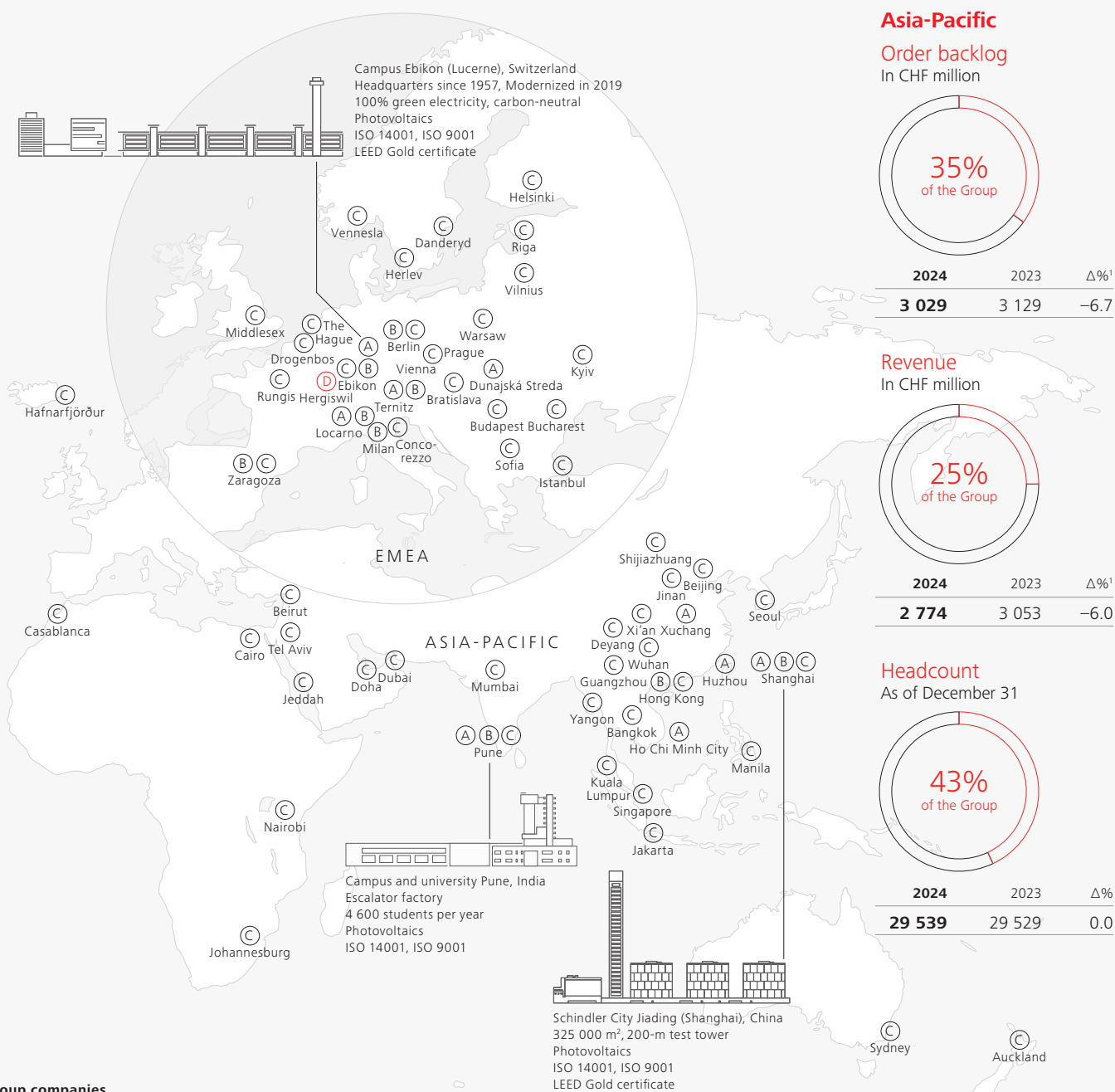
Digital twin of individual buildings

Automated creation/mobile phone scans

Business review

Schindler continued to drive efficiency and profitability and improved competitiveness, despite testing market conditions and persistent foreign exchange headwinds.





Group companies

Americas

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
Malaysia
Myanmar
New Zealand
Philippines
Singapore
South Korea
Thailand
Vietnam

2024 marked the third year of Schindler's operational recovery, laying solid foundations for profitable growth. The company progressed towards its midterm margin target, and generated strong net profit and operating cash flow. Schindler continued to drive efficiency and profitability and improve competitiveness, despite testing market conditions and persistent foreign exchange headwinds.

The construction and real estate markets in numerous countries continued to face headwinds from high construction costs and elevated interest rates, impacting new installations in both residential and nonresidential segments.

Despite the overall macroeconomic uncertainty, pricing pressure and volatile inflation, the modernization market grew, driven by the aging installed base globally requiring updates and replacements. The global service markets kept growing at a healthy pace.

Driving mass connectivity

By the end of 2024, more than 35% of Schindler's maintenance portfolio was connected to the cloud. This cloud-based connectivity enables remote monitoring and issue resolution through advanced algorithms, resulting in higher uptime, quicker detection of potential malfunctions, fewer physical visits, and an enhanced customer experience.

Our new standardized modular elevator platform

The new standardized modular platform was successfully launched in key European markets in 2024, with Asia-Pacific following suit. The platform streamlines the product range and radically reduces complexity across the whole value chain. With its state-of-the-art design options and technologies, it meets the highest cybersecurity requirements and offers an immersive user experience.

Cloud connectivity means higher uptime and enhanced customer and user experience.

Group Executive Committee,
from left: Meinolf Pohle, Daryoush Ziai,
Matteo Attrovio, Hugo Martinho,
Carla De Geyseler, Silvio Napoli,

Paolo Compagna, Vikén Martarian,
Donato Carparelli, Danilo Calabrò,
Robert Seakins



Business year 2024

Order intake and order backlog

Order intake reached CHF 11 325 million (previous year: CHF 11 439 million), corresponding to a year-on-year reduction of 1.0% and a growth of 2.2% in local currencies. Foreign exchange headwinds had a negative impact of CHF 365 million.

Amidst a new construction environment continuing to decline globally, notably in China, New Installations decreased albeit at a lower rate than the overall market. Modernization and Service both continued to grow.

As of December 31, 2024, the order backlog was CHF 8 655 million (previous year: CHF 8 655 million), corresponding to a year-on-year decline of 2.2% in local currencies.

Revenue

Revenue reached CHF 11 236 million (previous year: CHF 11 494 million), corresponding to a year-on-year reduction of 2.2% and a growth of 0.8% in local currencies. Foreign exchange headwinds had a negative impact of CHF 348 million.

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

Operating profit (EBIT)

Operating profit reached CHF 1 266 million (previous year: CHF 1 188 million), corresponding to an EBIT margin of 11.3% (previous year: 10.3%). The EBIT adjusted margin reached 12.0% (previous year: 10.9%), driven primarily by operational efficiencies, pricing effects, and mix change.

Net profit

Net profit increased to CHF 1 010 million, against the previous year's result of CHF 935 million. The net profit margin amounted to 9.0% (previous year: 8.1%). Earnings per share increased to CHF 8.83 (previous year: CHF 8.05).

Cash flow from operating activities

Cash flow from operating activities reached CHF 1 595 million (previous year: CHF 1 271 million), corresponding to an increase of 25%, mainly driven by improved profitability and lower net working capital.

**Sustained improvement in
profitability and operating cash flow**

Markets

While the global new installations market continued to decline, the service market kept on growing at a healthy pace as sizeable volumes of new units sold in prior years have been installed and converted, expanding the global installed base. Modernization markets continued to develop positively across all regions, with notable acceleration in the second half of the year in a few key markets.

Asia-Pacific

In 2024, the Asia-Pacific region continued to remain under pressure as many economies were impacted by the economic challenges in China. The new installations markets contracted. This decline was further exacerbated by the economic challenges faced by several other markets in the region, most notably South Korea and Australia. In contrast, demand grew in Southeast Asia and remained strong in India. The service and modernization markets remained sound across Asia-Pacific. The ongoing need to upgrade and maintain existing installations ensured steady growth in this segment, as businesses and property owners continued to invest in enhancing the efficiency and reliability of their infrastructure.

China

Real estate investments continued to decline in 2024. The construction sector continued to face significant challenges, including high debt levels, difficulty in financing projects, and a glut of housing inventory. The new installations market remained sluggish, and the hoped-for recovery in new housing and commercial projects did not materialize. The replacement and modernization market grew. However, it still constitutes only a fraction of the new installations market. Buoyed by unprecedented levels of new construction over the past quarter-century, the country currently boasts a massive installed base, accounting roughly for every second E&E unit in operation globally.

Order intake 2024

	Americas	EMEA	China	APAC w/o China	Global	
Service (units)	+	+	++	++	+	+ 0% to <5% ++ 5% to 10% +++ >10%
Modernization (value)	+++	++	+++	++	++	- 0% to >-5% -- -5% to -10% --- <-10%
New Installations (units)	++	+	---	+	-	

Asia-Pacific, other than China

The new installations market in the region grew, with weakness in South Korea and Australia more than compensated by the robust demand in India. India continued to be a bright spot on both the regional and global arena, driven by strong economic growth, urbanization, and government initiatives to boost infrastructure development. The construction sector in India saw significant investments, leading to increased demand for new elevators and escalators. The service and modernization markets remained robust across the region.

The Americas

The new installations market picked up in Brazil, driven by a combination of government incentives and increased investment in infrastructure projects. This positive trend was further supported by a growing demand for residential and commercial buildings, which boosted the overall construction sector. However, rising inflation and increased material costs posed significant challenges to the industry. Meanwhile, the United States showed significant improvement in the second half of the year compared to the first half, largely due to interest rate cuts by the Federal Reserve, which resulted in improved sentiment among homebuyers and a subsequent increase in housing market activity.

Across the region, the service and modernization markets continued to grow steadily, benefiting from the ongoing need to upgrade and maintain existing installations to meet modern standards and enhance efficiency.

EMEA

Many European countries faced weakening new installations markets due to a declining construction sector and socioeconomic challenges. In Germany, residential construction activity remained low, troubled by inflation, higher interest rates, and a shortage of skilled labor. Economic uncertainties and reduced consumer demand also impacted the new installations market in France. Spain maintained stable growth in both residential and commercial real estate sectors and saw strong modernization growth in the second half of the year, driven by the new ITC regulation.

The Middle East, particularly Saudi Arabia and the United Arab Emirates, experienced growth with the conclusion of multiple large projects. Despite high inflation, the construction market in Turkey developed positively, supported by ongoing investments and earthquake reconstruction projects. The region's service and modernization markets are experiencing notable growth.

Order backlog

In CHF million



	2024	2023
○ Asia-Pacific	35%	36%
○ Americas	32%	31%
○ EMEA	33%	33%

Revenue

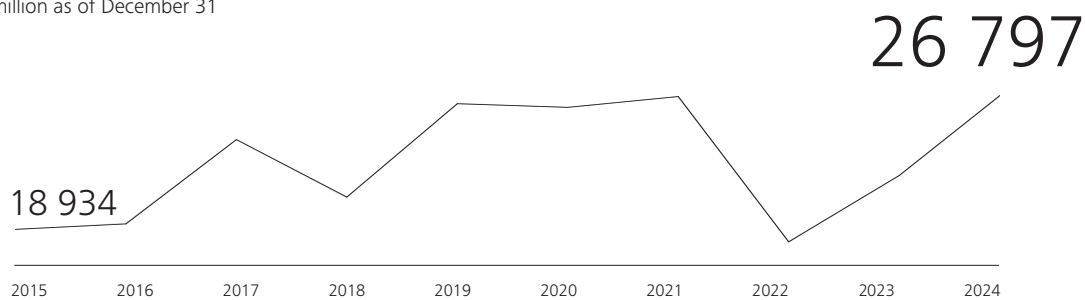
In CHF million



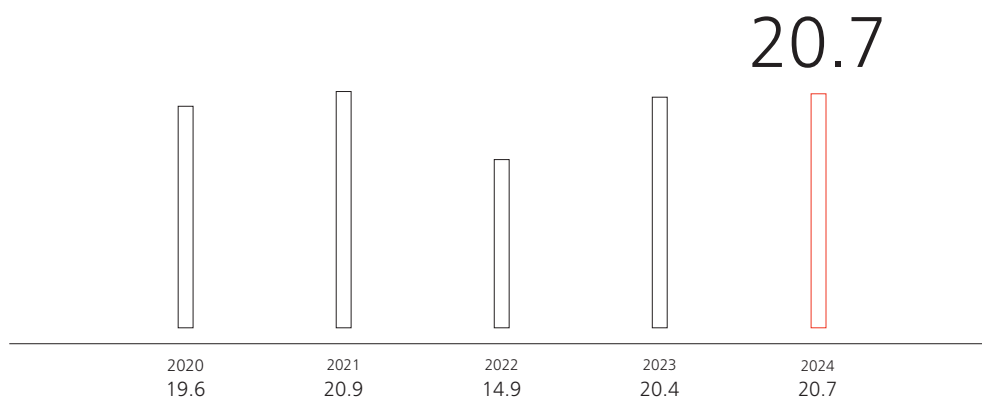
	2024	2023
○ Asia-Pacific	25%	26%
○ Americas	29%	29%
○ EMEA	46%	45%

Information for our shareholders

Market capitalization 2015 to 2024
In CHF million as of December 31

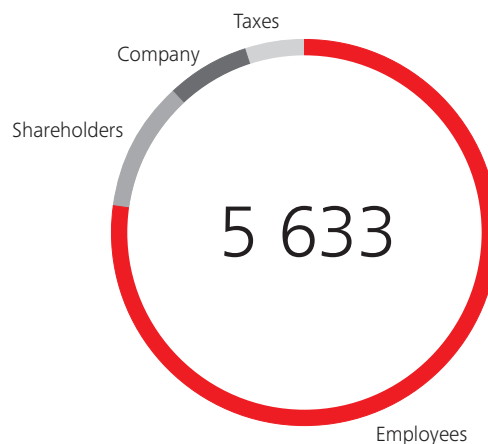


Return on equity
In %



Allocation of added value¹
In CHF million

	2024	In %
● to the employees (salaries, social benefits)	4 400	78
● to the shareholders (dividends)	605	11
● to the company (reserves)	405	7
● to the public (taxes)	279	5
to the creditors (net interest charges)	-56	-1
Total	5 633	100



¹ 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	2024	Δ %	2023	Δ %	2022	Δ %	2021	Δ %	2020	Δ %
Order intake and order backlog										
Order intake	11 325	-1.0	11 439	-4.4	11 961	-1.7	12 166	10.4	11 018	-9.1
Δ % in local currencies	2.2		1.7		-0.2		10.6		-3.2	
Order backlog	8 655	-	8 655	-9.4	9 551	-0.1	9 565	10.1	8 687	-3.9
Δ % in local currencies	-2.2		-2.1		3.5		8.4		2.4	
Income statement										
Revenue	11 236	-2.2	11 494	1.3	11 346	1.0	11 236	5.6	10 640	-5.6
Δ % in local currencies	0.8		7.4		2.5		5.7		0.4	
Operating profit (EBIT)	1 266	6.6	1 188	31.4	904	-22.5	1 166	13.0	1 032	-18.0
in %	11.3		10.3		8.0		10.4		9.7	
Operating profit (EBIT), adjusted	1 344	7.1	1 255	19.9	1 047	-16.4	1 252	5.7	1 185	-9.8
in %	12.0		10.9		9.2		11.1		11.1	
Net profit	1 010		935		659		881		774	
Research and development cost	185		194		208		223		204	
Balance sheet										
Net liquidity	3 661		3 169		2 752		3 027		2 669	
Net working capital	-1 002		-794		-741		-1 055		-967	
Total equity	5 049		4 708		4 445		4 430		4 006	
in % of total assets	42.1		41.6		37.6		37.0		36.8	
Return on equity (in %)	20.7		20.4		14.9		20.9		19.6	
Cash flow statement										
Cash flow from operating activities	1 595		1 271		688		1 314		1 581	
Investments in property, plant, and equipment	107		96		121		117		130	
Number of employees	69 326		70 406		69 998		69 015		66 674	

In CHF million	2024	In %	2023	In %	2022	In %	2021	In %	2020	In %
Revenue by region										
Asia-Pacific	2 774	25	3 053	26	3 252	29	3 392	30	2 948	28
Americas	3 320	29	3 285	29	3 189	28	2 906	26	2 911	27
EMEA	5 142	46	5 156	45	4 905	43	4 938	44	4 781	45
Total	11 236	100	11 494	100	11 346	100	11 236	100	10 640	100
Number of employees by region										
Asia-Pacific	29 539	43	29 529	42	29 495	42	28 598	41	27 045	40
Americas	14 043	20	14 621	21	14 991	21	14 854	22	14 407	22
EMEA	25 744	37	26 256	37	25 512	37	25 563	37	25 222	38
thereof Switzerland	4 613	7	5 011	7	4 883	7	4 836	7	4 985	7
Total	69 326	100	70 406	100	69 998	100	69 015	100	66 674	100
Number of employees by business area										
Production	3 751	5	3 967	6	4 101	6	4 165	7	4 453	7
Installation and Maintenance	42 840	62	42 352	60	41 741	60	41 041	59	39 228	59
Engineering, Sales, Administration	22 735	33	24 087	34	24 156	34	23 809	34	22 993	34
Total	69 326	100	70 406	100	69 998	100	69 015	100	66 674	100
Allocation of added value (in CHF million)										
to the employees (salaries, social benefits)	4 400	78	4 308	79	4 295	83	4 147	78	4 069	80
to the shareholders (dividends)	605	11	499	9	485	9	476	9	477	9
to the company (reserves)	405	7	436	8	174	3	405	8	297	6
to the public (taxes)	279	5	251	5	229	5	252	5	246	5
to the creditors (net interest charges)	-56	-1	-32	-1	-1	-	2	-	-5	-
Total added value by the Group	5 633	100	5 462	100	5 182	100	5 282	100	5 084	100

Non-GAAP measures

The financial information contained in the reporting includes certain non-GAAP measures that 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](https://group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html) (group.schindler.com/en/investor-relations/results/definition-on-non-gaap-items.html).

Registered share/participation certificate

		Registered share				
		2024	2023	2022	2021	2020
Number of shares outstanding		67 077 452	67 077 452	67 077 452	67 077 452	67 077 452
thereof treasury shares		155 473	218 408	326 639	151 009	266 619
Nominal value	in CHF	0.10	0.10	0.10	0.10	0.10
High	in CHF	256.50	208.20	247.60	294.20	253.60
Low	in CHF	191.60	167.80	144.20	228.40	184.90
Year-end rate	in CHF	247.50	199.50	166.80	244.40	238.40
P/E ratio December 31		28.00	24.80	29.40	31.70	35.50
Earnings per share	in CHF	8.83	8.05	5.67	7.70	6.72
Cash flow from operating activities per share	in CHF	14.85	11.82	6.40	12.21	14.71
Gross dividend per share	in CHF	6.00¹	5.00	4.00	4.00	4.00
ordinary	in CHF	6.00¹	4.00	4.00	4.00	4.00
extraordinary	in CHF		1.00			
Payout ratio	in %	67.8	62.1	70.5	52.0	59.5

¹ Proposal by the Board of Directors

		Participation certificate				
		2024	2023	2022	2021	2020
Number of participation certificates outstanding		40 716 831	40 716 831	40 716 831	40 716 831	40 716 831
thereof treasury shares		243 520	16 009	–	–	20 416
Nominal value	in CHF	0.10	0.10	0.10	0.10	0.10
High	in CHF	265.00	217.70	249.20	306.60	263.60
Low	in CHF	201.00	175.30	148.45	231.80	199.65
Year-end rate	in CHF	250.40	210.30	173.90	245.50	238.60
P/E ratio December 31		28.40	26.10	30.70	31.90	35.50
Earnings per participation certificate	in CHF	8.83	8.05	5.67	7.70	6.72
Cash flow from operating activities per participation certificate	in CHF	14.85	11.82	6.40	12.21	14.71
Gross dividend per participation certificate	in CHF	6.00¹	5.00	4.00	4.00	4.00
ordinary	in CHF	6.00¹	4.00	4.00	4.00	4.00
extraordinary	in CHF		1.00			
Payout ratio	in %	67.8	62.1	70.5	52.0	59.5

¹ Proposal by the Board of Directors

Dividend policy

The dividend policy is earnings-related and provides for a payout ratio of 50% to 80% of net profit attributable to shareholders of Schindler Holding Ltd.

Total dividend

in CHF million	2024 ¹	2023	2022	2021	2020
Total dividend					
Shares	403	334	267	268	267
Participation certificates	244	204	163	163	163
Total	647	538	430	431	430
Gross dividend in CHF	6.00	5.00 ²	4.00	4.00	4.00

¹ Proposal by the Board of Directors

² 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 2024, registered shares of Schindler Holding Ltd. were held by 11 209 shareholders (previous year: 11 658).

On the same date, the Schindler and Bonnard families – within the scope of shareholder agreements – and parties related to these families held 46 640 198 registered shares (previous year: 46 029 208) of Schindler Holding Ltd., corresponding to 69.5% (previous year: 68.6%) of the voting rights of the share capital entered in the Commercial Register.

Key sustainability figures

Greenhouse gas (GHG) emissions overview: scope 1, 2, and 3¹

t CO ₂ e	2024	2023	2022	2021	2020
Total scope 1	131 225	139 528	142 163	135 905	129 680
Total scope 2 (location-based)	54 901	56 780	54 709	51 158	42 794
Total scope 2 (market-based)	1 250	6 198	7 518	8 809	53 457
Total scope 1 and 2 (location-based)	186 126	196 308	196 872	187 063	172 474
Total scope 1 and 2 (market-based)	132 475	145 726	149 681	144 714	183 137
Total scope 3	10 128 135	11 522 686	12 519 889	15 273 040	15 611 373

¹ A detailed breakdown of GHG emissions by category is available in the Nonfinancial Report 2024

Targets

Topic	Target	Results 2024
Health and safety	Maintain the frequency rate (Fh) Lost Workday Cases (LWDC) at or below 1.5	1.7
Inclusion and diversity	30% share of women in senior leadership positions by 2030	21%
Technology and innovation for sustainable building design	> 50% connected units by 2025 compared to total maintenance portfolio of elevators, escalators, and moving walks	40%
Energy management and climate change	– 100% renewable electricity by 2025	99%
	– 50% GHG emissions reduction for scope 1 and 2 by 2030	–27%
	– 42% GHG emissions reduction for scope 3 by 2030	–35%
	– Net zero in GHG emissions by 2040	in progress
Resilient supply chain management and procurement	– EcoVadis assessment of suppliers representing > 85% of production material factory spend by 2025	85%
	– Increase the average EcoVadis assessment score for the top 100 production material factory suppliers (by spend) to 55 by 2025	50
Ethics and integrity	Maintain the completed corruption risk evaluations in every country where Schindler is doing business at 100%	100%

Financial calendar

	2025	2026
Publication of Annual Results as of December 31	February 12	February
Ordinary General Meeting of Schindler Holding Ltd.	March 25	March 24
First trading date ex-dividend	March 27 ¹	
Date of Schindler Holding Ltd. dividend payment	March 31 ¹	
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

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

Addresses

For further information about our company, our products, and our services, please contact one of the following addresses:

Schindler Holding Ltd.
Seestrasse 55
6052 Hergiswil
Switzerland
Telephone +41 41 632 85 50

Schindler Management Ltd.
Zugerstrasse 13
6030 Ebikon
Switzerland
Telephone +41 41 445 32 32
Fax +41 41 445 40 40
email@schindler.com

group.schindler.com

Global Communications & Branding

Nicole Wesch
Head Global Communications & Branding
Schindler Management Ltd.
6030 Ebikon
Switzerland
Telephone +41 41 445 50 90
nicole.wesch@schindler.com

Investor Relations

Lars Brorson
Head Investor Relations
Schindler Management Ltd.
6030 Ebikon
Switzerland
Telephone +41 41 445 40 36
lars.brorson@schindler.com

The Annual Report of the Schindler Group for 2024 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, Switzerland

Premedia and online
Management Digital Data AG
Zurich, Switzerland

Printing
Multicolor Print AG
Baar, Switzerland

Photography
Manuel Rickenbacher
Zurich, Switzerland



