Group Review 2025



Enhancing the quality of urban living

Schindler

Key figures

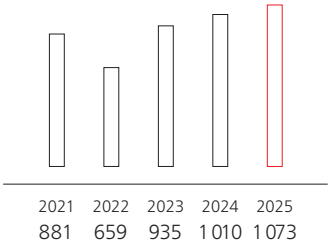
Group results

Order intake
In CHF million
11 313
+3.1% (in local currencies)

Revenue
In CHF million
10 947
+1.3% (in local currencies)

Operating profit (EBIT)
In CHF million
1 384
+13.5% (in local currencies)

Net profit
In CHF million
1 073
+6.2%



Cash flow
In CHF million
1 490
–6.6%

Return on equity
In %
21.0

Resources

Net liquidity
In CHF million
3 946

Total assets
In CHF million
11 722

Total equity
In CHF million
5 147

Number of employees
As of December 31
67 381

Contribution to society

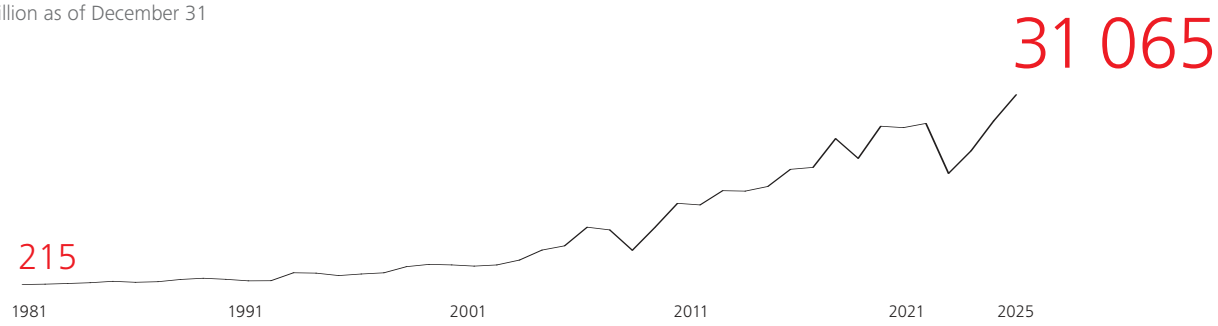
Employees
(salaries, social benefits)
In CHF million
4 358
–1.0%

Shareholders
(dividends)
In CHF million
688
+13.7%

Public
(taxes)
In CHF million
296
+9.6%

Market capitalization

In CHF million as of December 31



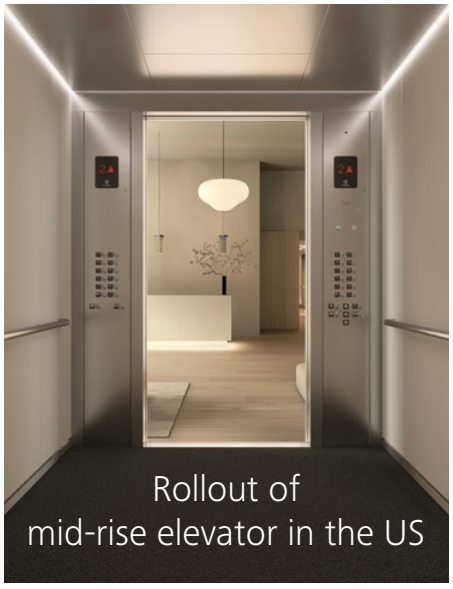
Highlights

Operational recovery completed, well positioned for profitable growth

Organic growth driven by Modernization and Service

9.8%
Net profit margin

Standardized product offering gaining traction



Rollout of mid-rise elevator in the US

Cash flow from operating activities
CHF 1 490 million

Modernization solutions successfully launched

Innovative
Schindler X8
introduced

Climate CDP A List 2025

Piloted first-ever low-carbon-emissions steel elevator

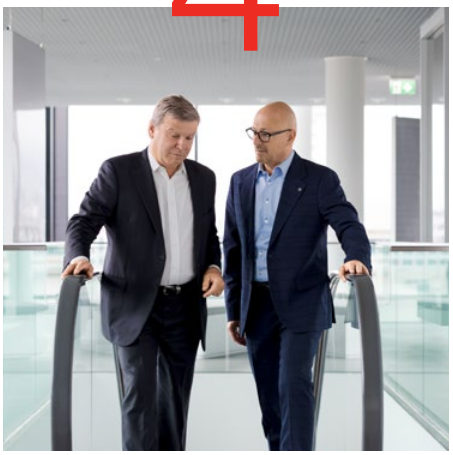
In **Forbes' ranking** among **top 50** of the world's best employers
3rd place
engineering, manufacturing

PLATINUM Top 1% ecovadis Sustainability Rating JAN 2026

EBIT margin increased to
12.6%

Table of contents

4



Sustainability
Progress on our Sustainability Roadmap 2030

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

16

12

20



Warsaw, Poland
Setting up for success



36

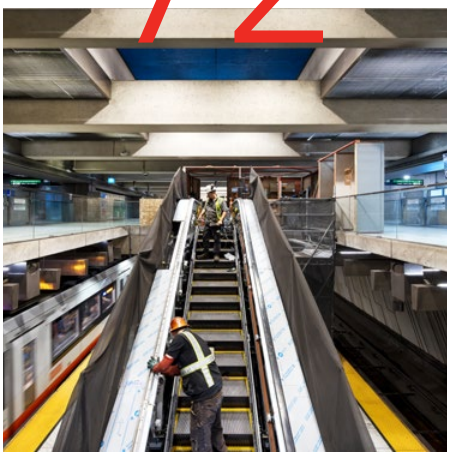
Shanghai, China
Showing heart



56

Bangkok, Thailand
Mixing it up

72



San Francisco, USA
Flow State

94

1 Highlights
4 Chairman and CEO in conversation
8 Statement of the Board of Directors
10 About Schindler
12 Business model
14 Sustainability
16 Business drivers

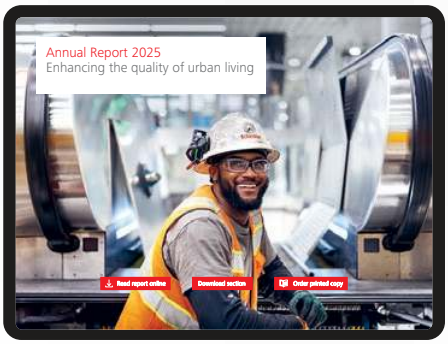
18 Enhancing the quality of urban living
20 Warsaw, Poland
36 Shanghai, China
56 Bangkok, Thailand
72 San Francisco, USA

94 Innovation and technology
98 Business review

104 Information for our shareholders
105 Five-year overview
107 Registered share/participation certificate
109 Key sustainability figures
110 Financial calendar
111 Addresses

ReStore ReNew RePlace

Schindler X8



The Annual Report is also available online at:
reports.schindler.com/en/2025

The printed Financial Statements are available separately.

The associated Nonfinancial Report is available online at:
reports.schindler.com/en/2025/report/financial-statements/nonfinancial-report

Chairman of the Board of Directors and CEO in conversation

A look back at 2025 with the Chairman of the Board of Directors Josef Ming and CEO Paolo Compagna

Mr. Ming and Mr. Compagna, you both assumed your roles in the first few months of 2025. How do you look back on this time?

Josef Ming: Even before my appointment as Chairman of the Board of Directors, I had the opportunity to work intensively with Schindler on various projects. Schindler is a special company for me – a Swiss success story and a pillar of Central Switzerland's economy – and I am humbled to now be able to help shape strategic decisions here.

Paolo Compagna: With a smile. I approached my role as CEO with great energy, driven by the purpose of accomplishing what matters and to make Schindler even more competitive and attractive – for our customers, employees, investors, and the public at large.

After the course correction we had to make in 2022, we can focus once again on sustainable, profitable growth. This requires density and stability in our maintenance business. We've laid the groundwork in recent years, and now it's about consistently implementing our top priorities to achieve our goals across New Installations, Modernization, and Service.

And what are those priorities?

Paolo Compagna: First of all, we didn't need a new strategy in 2025 – our direction was already clear. We concentrated on the "how" – on implementation – and on making this more tangible for all our employees, in every function and location.

"I am humbled to now be able to help shape strategic decisions here."

Josef Ming



We want to be the company that is easy to work with. We're a service company and that's something our customers and the users of our products should feel day in and day out.

At the same time, many existing elevators and escalators have aged and need upgrades or complete renewal. These modernizations improve safety, comfort, and energy efficiency. We made very good progress in this area in 2025, and the momentum continues to build.

Josef Ming: Schindler had already defined its "Group Strategic Framework" in 2022, setting clear priorities for the company's long-term direction. These priorities are continuously being refined. Schindler's business model is robust and locally oriented. The challenge is to outperform competitors at a local level in the over 100 countries where Schindler operates.

The geopolitical and economic environment remains volatile, and we are not immune to its effects. In this context, success means staying agile, acting decisively, building resilience, and maintaining financial flexibility.

"Cost optimization creates competitive advantages and frees capital for investment."

Josef Ming

"We're a service company and that's something our customers and the users of our products should feel day in and day out."

Paolo Compagna



Cost optimization isn't only about cutting expenses – it creates competitive advantages and frees capital for investment. We're making our supply chains and internal processes more efficient and reducing lead times while maintaining high quality.

Paolo Compagna: Resilient supply chains are essential. They ensure our technicians get high-quality materials when they need them – keeping elevators and escalators running safely for millions of users.

Artificial intelligence is currently being touted as the catalyst for efficiency gains. How is Schindler using AI?

Paolo Compagna: As with every technological innovation, artificial intelligence brings with it a mix of fascination and healthy skepticism, especially in an engineering-driven environment full of innovative power, such as at Schindler.

We don't see artificial intelligence as a panacea, but rather as valuable support for automating and optimizing repetitive tasks, for targeted enhancement of creative development processes, and for effective analysis of large amounts of data used to create well-founded forecasts. This increases our efficiency and creates concrete added value for our customers by helping maintain the value of their properties and by offering attractive service and modernization solutions.

"Our colleagues in the field have become indispensable to urban transportation infrastructure."

Josef Ming



"Our mission: making cities and buildings accessible and livable for everyone."

Paolo Compagna

Josef Ming: For over 150 years Schindler has navigated numerous waves of technological progress. The company has pioneered and proactively shaped countless innovations – with a level-headed approach, prudent risk assessment, and a focus on delivering customer benefit. We're applying these same strategies to the integration of artificial intelligence. While the potential is enormous, we're focusing on practical solutions that deliver real quality and efficiency gains for our company and customers.

And what role does the human factor play?

Josef Ming: The central role. Schindler is a service company and especially our colleagues in the field have become indispensable to urban transportation infrastructure. They're often an essential part of a community, of the functioning operation of a building, of local public transport, of mobility in general. We do everything we can to make their daily work easier and thus serve our customers even better, including through the application of new technologies.

Paolo Compagna: Being a service company also means that customer orientation is a focus across every corner of the company, from corporate functions to production and operations. Ultimately, we have a mission that we take very seriously: to make cities and buildings more accessible and thus more livable for everyone.

We place the highest value on workplace safety and employee development. We want to remain an attractive employer for people of all demographic groups. Highly motivated teams that achieve top performance together are, and will remain, the foundation of our entrepreneurial success. Our comprehensive training and continuing education programs, in which several hundred apprentices worldwide participate, make a significant contribution to this success.

What were your special Schindler moments in 2025?

Josef Ming: Seeing Schindler's corporate culture and commitment firsthand during team visits around the world is a powerful experience. Riding our elevators and escalators through major cities shows what previous Schindler generations have built – and it's impressive.

Paolo Compagna: Both in Switzerland and when traveling abroad, encounters with Schindler colleagues at our branches or at customers' sites – often just a quick "Hello, how are you?" – are always something special for me. I'm equally enriched by exchanges with our customers, many of whom have been with us for years, some even for generations. Their feedback and ideas for the future shape our developments and contribute significantly to making our company continuously more innovative and sustainable.

"The encounters with Schindler colleagues in the branches or at our customers' sites are something special for me every time."

Paolo Compagna



Statement of the Board of Directors

New mid-rise product in the US launched

Modernization solutions are successfully supporting our customers

New elevator concept Schindler X8 introduced

Renewed recognition EcoVadis Platinum

The focus on executing our strategic agenda yielded results over the course of 2025. We continued to drive efficiency and profitability, despite testing market conditions and foreign exchange headwinds. Building on industry-leading innovation, standardization, and our unwavering customer focus, we further enhanced our competitiveness and remained committed to contributing to the decarbonization of cities.

Standardized product offering gaining traction

In the course of 2025, the rollout of the standardized modular elevator platform was completed. Leveraging the same platform, the new mid-rise product for the US enhances Schindler's product offering in the local commercial and high-end residential segments and has received very positive customer feedback.

Additionally, we were able to successfully support our customers with our newly introduced modernization solutions.

Industry-leading innovation

April 2025 saw the launch of Schindler X8, a completely new elevator concept for new buildings and renovations. This innovation combines greater architectural freedom with breakthrough solutions, such as the new dynamic car break replacing conventional technology. With its premium interior design choices and enhanced eco-credentials, Schindler X8 is available in selected markets.

In collaboration with a customer, we have piloted the first ever low carbon-emissions steel elevator, helping them to optimize their CO_2 footprint and reinforcing our commitment to making cities and buildings more sustainable. This enables customers to optimize their CO_2 footprint and underscores our commitment to making cities and buildings more sustainable. The low carbon-emissions steel used for the product reduces carbon emissions for key components by up to 75% compared to conventional production.

Sustainability progress recognized by EcoVadis and CDP

Sustainability remains embedded in all aspects of our business, building on our industry-leading commitment to reach net-zero greenhouse gas emissions by 2040.

For the year 2025, 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. In addition, Schindler was once again included in the CDP A-List of companies operating according to the highest environmental standards.

Commitment to people

Schindler once again secured its position among the top 50 companies in the Forbes ranking of the world's best employers, placing third within the Engineering and Manufacturing sector. The ranking covers 900 companies across 50 countries and reflects our continued efforts to ensure workplace safety and to provide strong development opportunities for our employees.

Schindler has also received various "Top Employer" awards in numerous countries.

Financial performance

For the year 2025, order intake and revenue reached CHF 11 313 million and CHF 10 947 million, respectively, equivalent to a growth in local currencies of 3.1% and 1.3%, respectively. Operating profit increased to CHF 1 384 million, corresponding to an EBIT reported margin of 12.6%. The EBIT adjusted margin reached 13.3%. Net profit rose to CHF 1 073 million, corresponding to a net profit margin of 9.8%. Cash flow from operating activities decreased by 7% to CHF 1 490 million.

Profit and dividend

Schindler Holding Ltd. closed the year 2025 with a net profit of CHF 1 491 million (previous year: CHF 752 million). The Board of Directors will submit a proposal to the forthcoming General Meeting of Shareholders on March 24, 2026, for a dividend of CHF 6.00 per registered share and per participation certificate. In addition, an extraordinary dividend of CHF 0.80 per registered share and per participation certificate will be proposed.

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

At the General Meeting of Shareholders on March 25, 2025, Josef Ming was elected to the Board of Directors and as Chairman. Marion Bonnard and Cyrill Bucher were newly elected to the Board of Directors. After more than 50 years of outstanding contribution to the Schindler Group, Luc Bonnard, who had been a member of the Board of Directors since 1984, did not stand for reelection.

Over the course of 2025, the Group Executive Committee saw various changes. Paolo Compagna was appointed Group CEO as of February 1, 2025. As of April 1, 2025, Meinolf Pohle, assumed responsibility for China and Patrick Hess joined the Group Executive Committee, leading Europe North. As of July 1, 2025, Nitin Chalke also joined the Group Executive Committee, taking responsibility for Asia-Pacific. In December 2025, Paolo Compagna assumed the role of Chief Human Resources Officer on an interim basis.

Outlook

For 2026, barring unexpected events, Schindler expects low to mid-single digit revenue growth in local currencies and an EBIT reported margin of 13%.

Thank you

We extend our gratitude to our customers for their long-standing business relationships and their trust in our products and services, to our shareholders for their continued loyalty and relentless support, to our suppliers and business partners for their effective collaboration, and to our employees for their hard work and tireless dedication.

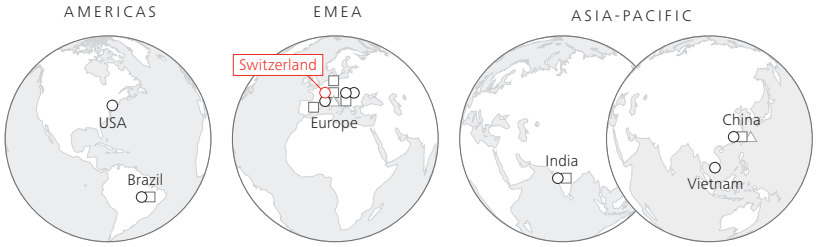
Josef Ming
Chairman of the Board of Directors

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



○ Headquarters
○ Production sites
□ R&D, IT, and Digital Business
△ PORT Experience Centers

Products and services

Products
- Residential elevators
- Commercial elevators
- Escalators and moving walks

Services
- Modernization
- Maintenance

Technologies
- Transit management
- Smart construction
- Digital solutions

Corporate Governance as of December 31, 2025

Board of Directors
Josef Ming, Chairman ○○
Alfred N. Schindler, Chairman emeritus ○
Patrice Bula, Vice Chairman □
Marion Bonnard, member
Cyrill Bucher, 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
Paolo Compagna, CEO
Matteo Attrovio, CIO
Danilo Calabrò, Europe South
Donato Carparelli, CTO
Nitin Chalke, Asia-Pacific
Carla De Geyseleer, CFO
Patrick Hess, Europe North
Vikén Martarian, Americas
Meinolf Pohle, China

○ **Supervisory and Strategy Committee**
Josef Ming, Chairman

○ **Nomination Committee**
Josef Ming, Chairman

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

△ **Audit Committee**
Günter Schäuble, Chairman

Sustainability Committee
Paolo Compagna, Chairman

Our values

Our core values, built on foundations laid over five generations, remain at the heart 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 over 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 and 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 a 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

New Installations (NI): Grow segments with high conversion, loyalty, and margins

Modernization (MOD): Focus on portfolio density with low complexity and high conversion projects

Foster **simplification, standardization,** and **modularity,** while focusing on **strategic markets**

Our targets

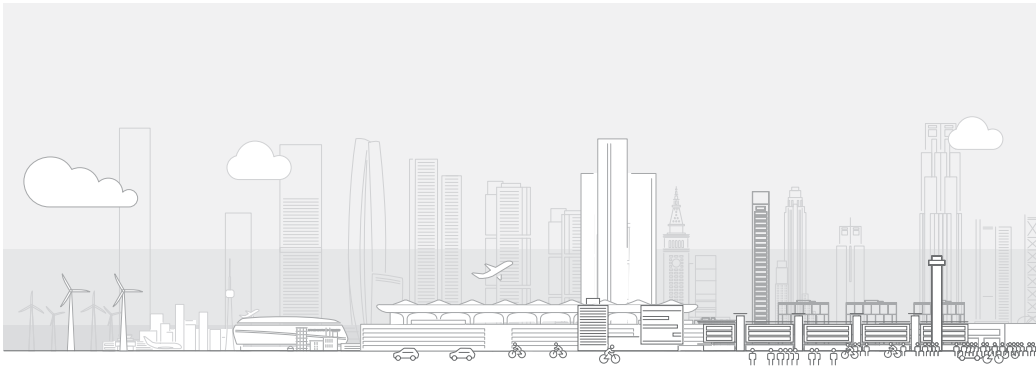
- Best-in-class customer and employee net promoter score (NPS)
- Accelerate portfolio value growth
- Drive digital revenue
- Competitive profitability
- Improve NI/MOD margins
- Gender diversity: 30% female executives by 2030
- Net zero by 2040

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.



Business drivers

What we depend on

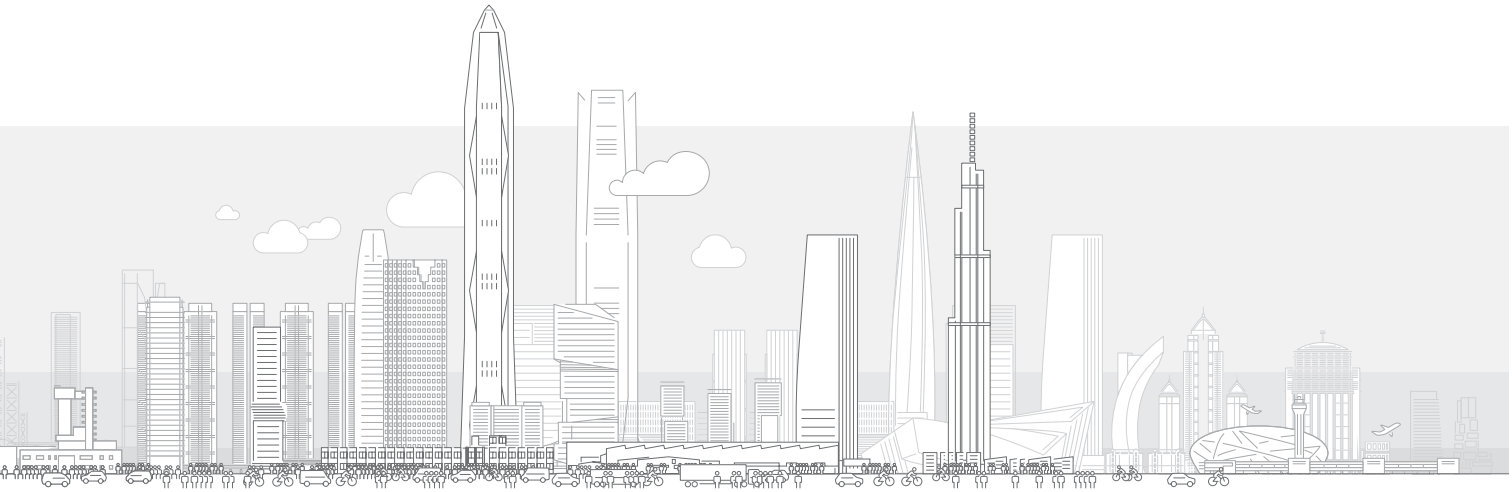
People
Schindler relies on a highly skilled and diverse global team of more than 67 000 employees.

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 43 000 suppliers, including subcontractors. Schindler purchases production materials from over 9 400 suppliers at a total cost of over CHF 1 848 million.

Technology and innovation
Schindler operates R&D and digital hubs, materialized by approximately 1 500 patent families and approximately 7 600 active patents and patent applications worldwide. In 2025, Schindler invested CHF 165 million in R&D to enhance its products and services. In addition, Schindler runs a global network of Technical Operations Centers that monitor digitally connected elevators in real time.



research and develop – plan and design – market and sell

Value chain

produce – assemble and install – maintain – repair and modernize

Value we create

Planet
Schindler relies on environmental resources, including energy and raw and recycled materials, for production, operations, and product use. In 2025, the Group's total energy consumption amounted to 659 044 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 opportunities for growth and training. In 2025, the Group paid CHF 4 358 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 20.7%.

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 by making existing buildings more energy-efficient through modernization.

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

Sustainability

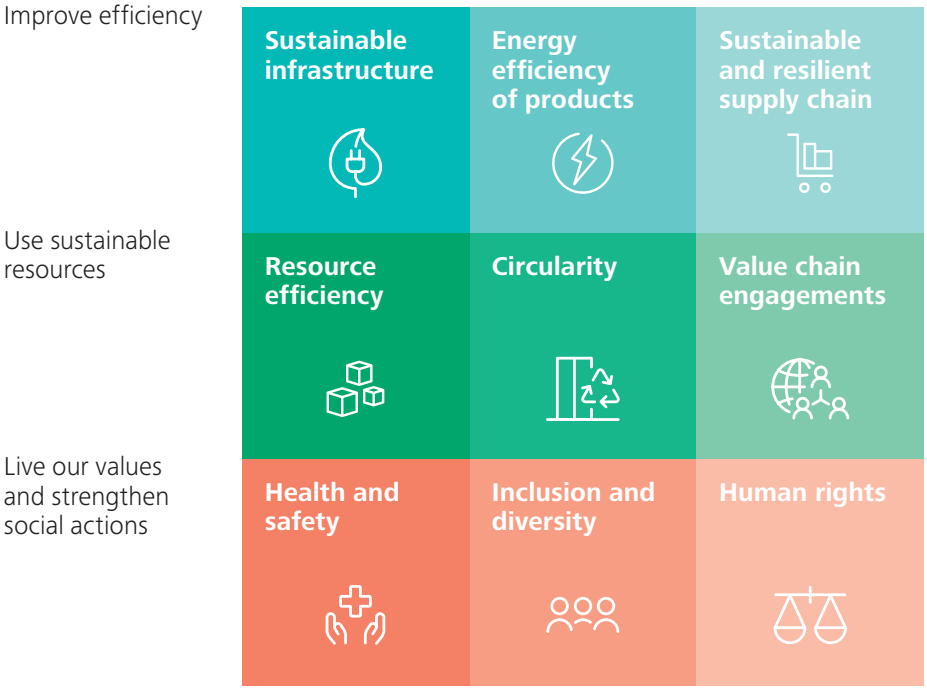
We have made tangible progress on our Sustainability Roadmap 2030, driving real Environmental, Social and Governance (ESG) impact and reinforcing our ambition to reach net zero by 2040.

The Sustainability Roadmap 2030

Our Sustainability Roadmap 2030, launched in 2024, provides the framework for our environmental and social initiatives through 2030. It outlines nine focus areas – each with specific targets and metrics – to align our business, products, and services with our ESG ambitions.

These focus areas span the full scope of our business. Our energy-efficient solutions and low-carbon innovations help customers achieve their sustainability goals while strengthening real estate valuations, as sustainable practices increasingly drive property values and tenant preferences. We are decarbonizing our fleet, infrastructure, and supply chain; optimizing product energy use; innovating with low-carbon materials; and embracing circular economy principles. Throughout, we maintain our commitment to health and safety, inclusion and diversity, and respect for human rights across our operations and beyond.

Sustainability Roadmap 2030 with nine focus areas



Progress across our Sustainability Roadmap 2030

Energy efficiency of products

High energy efficiency as a standard

More than 75% of elevators based on our new modular platform sold in 2025 achieved A-class energy efficiency ratings (ISO 25745-2:2015) as standard, not as a premium option. Our escalators and moving walks reach A+++ ratings (ISO 25745-3:2015). Energy efficiency is built into product design – from energy-minimizing components to intelligent, performance-optimizing features – giving customers solutions that combine exceptional performance with top-tier efficiency.

Resource efficiency

Stepping up recycling

In 2025, we further reduced the carbon footprint of our escalators. We increased the share of recycled aluminum used in the manufacture of escalator steps to 85%. Additionally, we started to recover used aluminum steps from our decommissioned escalators and remanufactured them to our quality standards. Together, these approaches to resource efficiency and circularity lower embodied carbon without compromising quality.

Resource efficiency

Low-carbon-emission steel elevator

In 2025, we manufactured our first elevators using low-carbon-emission steel for a customer pilot. With steel accounting for the largest share of elevators' embodied carbon, this directly addresses a critical impact area. The certified steel was produced using methods – including increased scrap rates and electric arc furnace technology – that cut emissions by up to 75% compared with conventional production while maintaining the same strength and reliability.

Circularity

Embracing refurbishment

Building on our longtime practice of component repair, we have established refurbishment centers near major production sites and key markets. Here, select electrical components, such as inverters and circuit boards, are refurbished to original specifications and rigorously tested before returning to service. We are investing in technical training and partnering with original suppliers to ensure quality standards. This extends product life cycles, reduces waste, and supports a circular industrial ecosystem.

Value chain engagements

Decarbonizing our value chain starts with good-quality data

A significant share of our scope 3 footprint relates to suppliers, where emissions data vary widely – adding complexity to reduction efforts. In 2025, we launched our supplier engagement program with a tool that calculates supplier footprints using primary data for purchased materials and components. Our largest suppliers are now enrolled, completing detailed questionnaires that generate granular, methodology-based insights. This strengthens carbon accounting and enables us to identify hotspots and reduce embodied carbon with suppliers. The program will expand in coming years.

Health and safety

Learning from the field: a new approach to safety

In 2024, we moved beyond traditional compliance protocols to develop the Operational Learning Event (OLE), treating gaps between planned procedures and actual fieldwork as sources of insight rather than examples of non-compliance. Certified facilitators work with technicians to analyze how work is performed and identify safety, quality, and efficiency improvements. This has fostered a speak-up culture in which frontline expertise drives continuous improvement across operations, design, and training.

Business drivers

Climate change
Cities account for around 75% of global CO_2 emissions. They play an essential role in the fight against climate change.

Schindler offers products with maximum energy efficiency and service solutions with low CO_2 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 essential for efficient, vertical transportation in cities.

Emissions:
75% CO_2
from cities



Target:
net zero
by 2040

Population:
70%
will live in cities by 2050

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. Modular, 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.

A large proportion of the units we maintain are already connected to the cloud, increasing uptime through 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.





Enhancing the quality of urban living



20
Warsaw, Poland

36
Shanghai, China

56
Bangkok, Thailand

72
San Francisco, USA

Around the globe, Schindler is helping to build the future by combining innovation 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.

Maintenance work at one of the escalators at Powell Street station, San Francisco, USA.

Warsaw, Poland

Setting up for success



View from the V Tower onto Varso Tower, Varso Place, and the historic Palace of Culture and Science, all of which are equipped with Schindler products.



Two buildings. Two modernization challenges. One never stopped operating. The other stood firm against demolition. Both buildings now set new standards for efficiency, accessibility, and sustainability.

Making a comeback

In Warsaw, apartment buildings stand alongside gleaming glass-and-steel towers, each taller than the last. V Tower sits right in the middle of it all.

19
elevators

including 13 with
Schindler PORT technology



The distinctive dark blue façade of the V Tower reflects new developments.

Standing on the top floor of the V Tower, pausing between checks on the newly installed elevators, Bartłomiej Wiórkiewicz, senior technical specialist, gestures toward a cluster of skyscrapers piercing Warsaw's skyline. "They've really shot up over the past ten years," he says with a proud smile. "The city looked nothing like this a decade ago."

When it first rose in 2000, V Tower's 22 stories briefly put it among Warsaw's tallest buildings. Today, it cuts a more modest figure, with its understated glass façade and four brutalist podiums anchoring its base.

Look within, and that's where the V Tower truly shines – a textbook example of how thoughtful modernization can breathe new life into a building without changing its character.

Originally known as the Warta Tower, the building served for two decades as the headquarters of Poland's largest insurer – the company that gave it its name.

By 2020, the real estate market had shifted. Across Warsaw's central business district, new developments with attractive tenant offerings and strong environmental credentials were raising the bar. Building owners faced a choice: fall behind, modernize, or cut their losses and sell.

Cornerstone Investment Management saw an opportunity in the V Tower – and in commercial office space as a whole. They acquired the tower with a clear vision. Demolition was out of the question. Instead, the building would be transformed into prime, highly sustainable, downtown office space while retaining its historical character.

The modernization went far beyond cosmetic updates. All major building systems were overhauled – from HVAC and electrical to IT and building management – with sustainability in mind. Meanwhile, the building's distinctive dark blue façade, a defining feature of the original Warta Tower, was carefully preserved and upgraded with improved insulation to meet modern energy efficiency standards.

The goals were ambitious: BREEAM and LEED certifications, alongside the European certification Building without Barriers, which recognizes buildings that meet rigorous accessibility standards. Touch-free building access that prioritized safety, security, and hygiene was implemented, and top-of-the-line interiors – complete with plush furnishings and sleek finishings – were put in place.



With historical preservation in mind, the building's iconic elements – its unique architecture, lush patios and cascading courtyards – were preserved and enhanced.

Within this broader refurbishment, the building's elevators proved central to the building's transformation into a champion of sustainability. Its elevator systems were over 20 years old and were extremely energy-intensive.

Paweł Zawieja, head of New Installations project management, understood from the start what was at stake. "In our early conversations with the customer, we were able to give them a precise idea of the emission savings they could achieve by switching to our elevators," he explains. "We also conducted traffic simulations to clearly show how Schindler PORT can improve traffic flow and limit congestion without adding additional reducing waiting times and achieving considerable energy savings."

The project involved the replacement of 19 elevators in total: 13 Schindler 3000 in the main tower, all managed by Schindler PORT; five Schindler 5000 serving the four podiums; and a single Schindler 6000 reserved for firefighting operations.

The results were significant. By replacing the existing elevators with Schindler equipment, the elevator systems alone reduced energy consumption by 50% – showcasing the remarkable gains achievable through modern, smarter technology like Schindler PORT.



Paweł Tański, Regional Sales Manager,
Bartłomiej Wiórkiewicz, Senior Technical Specialist, and
Paweł Zawieja, Head of New Installations Project Management,
in front of the newly installed elevators and Schindler PORT terminals.

With all these changes in place, the building is now expected to save more than 2 000 tons of CO_2 per year – a reduction of over 40% compared to pre-modernization levels. That's on top of the 30 000 tons of carbon, equating to an 85% reduction in embodied carbon, saved by refurbishing the tower instead of demolishing it.

The energy and carbon savings achieved are just one part of the story. The modernized elevators are also enhancing the building's aesthetics and supporting its high-tech look and feel. "We worked closely with the property management team and architects to ensure the modernization respects the building's original character," says Bartłomiej Wiórkiewicz. The main tower's elevators are equipped with in-cabin digital screens, and every detail – from material selection to design finishes – was chosen to ensure the new components blend seamlessly with the updated interiors and lobby spaces.



A modernized elevator, upgraded and ready for use at the V Tower



An elevator floor display guides passengers inside the elevator car



A Schindler PORT terminal welcomes visitors

"In projects of this scale, precise planning is important, but often not realistic – adaptability and problem-solving skills make the difference."

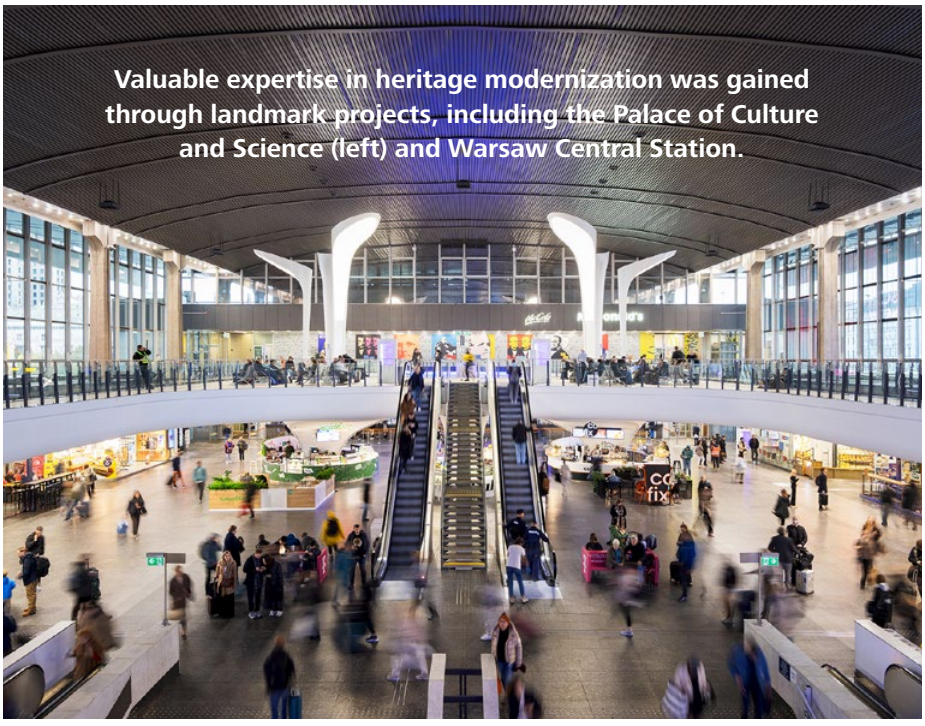
Piotr Zieliński
Head of New Installations Key Projects



The modernization of the elevators was carried out on quite a tight timeline – and while expertly overcoming complications as they arose. For one, some shaft measurements differed significantly from the blueprints, requiring the team to make adjustments on-site. Each installation was at a different stage of completion and sophistication, ruling out any one-size-fits-all modernization approach.

To make things even more complex, the building remained partly occupied throughout, so elevators had to be modernized in stages to keep some in operation.





Valuable expertise in heritage modernization was gained through landmark projects, including the Palace of Culture and Science (left) and Warsaw Central Station.

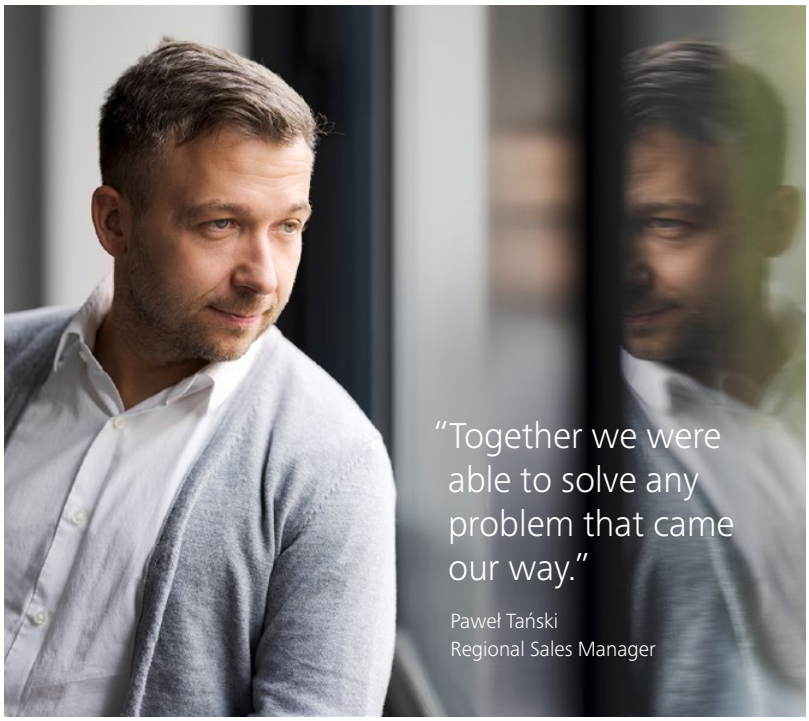
"Through careful planning and flexibility, we managed to address each challenge successfully," Piotr Zieliński, head of New Installations key projects, comments. "In projects of this scale, precise planning is important, but often not realistic – adaptability and problem-solving skills make the difference."

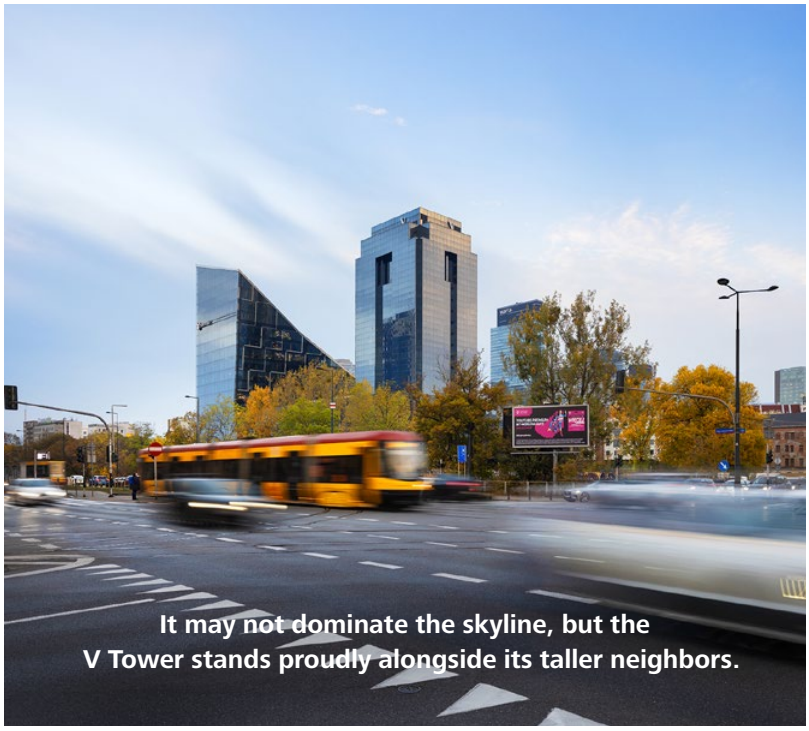
That ability comes with experience – built over years of managing complex modernizations. As Bartłomiej Wiórkiewicz explains: "Strong teamwork is key to avoiding major disruptions before they turn into critical issues," adding that regular meetings and clear communication channels with building management ensured alignment on progress, priorities, and any adaptations needed on-site.

Paweł Tański, regional sales manager, agrees: "Together we were able to solve any problem that came our way and provide the customer with a solution and personalized service. I think that's critically important."

And that didn't go unnoticed by the customer. "From the very beginning, the Schindler team showed genuine engagement with the building and a deep understanding of the modernization's scale and complexity," says Karol Klin from Cornerstone Investment Management. They lived up to the company's reputation. As Karol adds, "In Poland, Schindler stands for quality."

It may not dominate the skyline, but the V Tower stands proudly alongside its taller neighbors. Its renewal shows that true progress isn't about reaching higher – it's about modernizing smarter.




It may not dominate the skyline, but the V Tower stands proudly alongside its taller neighbors.

From a "castle" to a community

The 82-meter, 22-floor V Tower, formerly known as Warta Tower, was originally built for a billionaire in the 1990s. In those days, parts of the building were only accessible to the owner, and the locals nicknamed it the "castle." It's recently been given a new lease on life, shedding its former "castle" nickname to become an office building and community hub in the heart of Warsaw's central business district.



"Schindler's mobility solutions are also a big selling point for us when it comes to leasing the building."

Karol Klin
Commercial Director at Cornerstone Investment Management

Karol Klin, commercial director at Cornerstone Investment Management, the building owners, explains why sustainability, digital solutions, and community spirit are key.

Karol, why did Cornerstone decide to invest in the V Tower?
The V Tower is the biggest investment in office block refurbishment in Poland – it's 33 000 square meters of office space. We saw an opportunity in commercial real estate.

Now, there's increased demand for centrally located, high-quality office spaces in Warsaw – and with limited new investment and restricted plots for building, there's a significant supply gap. I believe that refurbishment is the way forward. Our early investment in projects like the V Tower means we're ready to fill this gap.

How would you describe the ethos of the building?
It's all about community. While we were determined to preserve one of the city's key landmarks, we did want to update it, shake off its "castle" nickname, and create a community space. In 2022, we housed Ukrainian refugees for a year, in collaboration with the UNHCR. Today, we have coworking spaces and a collaborative community environment in which we plan to host local events.

Why did you refurbish instead of demolishing and rebuilding?
By refurbishing, we were able to preserve the building's layered history, retain the high-quality materials used in its construction in 2000, and reduce environmental impact – while creating a space that meets the needs of modern tenants and residents. We saved 30 000 tons of carbon.

How important is limiting environmental impact to you?
Extremely. It was critical for us to create an energy-efficient building – particularly during this era of climate crisis. That was one of the reasons for modernizing the existing elevators. By upgrading 20-year-old elevators to brand-new Schindler equipment with Schindler PORT, we achieved an instant 50% decrease in energy consumption.

"It was critical for us to create an energy-efficient building."

Why did you choose to partner with Schindler on the elevators?
In Poland, Schindler stands for quality. And I'm pleased to say this was evident from the very beginning of our collaboration. The team demonstrated engagement with the building and its story, and appreciated both the scale of the planned refurbishment and the challenge of modernizing 19 elevators in various stages of completion and sophistication.

The solutions offered by Schindler were also key to our decision. Touch-free access was a priority for us – for safety, security, and hygiene reasons. Regular users now have a mobile app to call an elevator, while guests use temporary QR codes to access specific floors during required time periods.

We're working toward BREEAM and LEED certifications – which we expect to receive imminently – as well as the European certification, Building without Barriers, which recognizes buildings that meet rigorous accessibility standards. We knew that Schindler elevators would support these efforts.

Schindler's mobility solutions are also a big selling point for us when it comes to leasing the building.

"Our products and services make a real difference in people's daily lives."

We sat down with Marcin Łoskot, head of Schindler Poland. When he's not touring the Polish countryside on his motorbike or catching a hard rock show, he's overseeing Schindler's operations in one of the fastest-growing economies in Europe.

Marcin, how would you describe the Polish elevator market?
The new installations market is relatively mature, with growth following overall construction activity. However, modernization is becoming the major growth engine and that's where we're seeing the strongest opportunity.

What makes modernization such a strategic focus for Schindler in Poland?
Many units in Poland are more than 20 years old and urgently need upgrades. Modernization represents a structural, long-term opportunity.

Modernization sits at the intersection of three key priorities: safety, sustainability, and digitalization. Many elevators in Poland no longer meet evolving safety or technical standards – or customer expectations.

Modernizing these systems allows building owners to extend the life of their assets, improve energy efficiency, and integrate the latest digital features, such as remote and predictive maintenance, thereby making buildings more attractive in a competitive market.

What are Schindler's strengths?
Our strength lies in combining Swiss engineering excellence with deep local expertise. Our technicians and project managers are seen as trusted advisors, not just service providers.

Our modernization offering is modular and customer-centric, allowing us to tailor solutions to unique building conditions, budgets, and timelines. That flexibility is especially critical in modernization projects, which take place in occupied, "living" buildings.

We also take a full life cycle approach – not just installing elevators but partnering with building owners and managers throughout the entire product lifetime.

Our reputation for innovation – particularly in digital solutions – continues to go from strength to strength. Projects like the Varso Tower in Warsaw showcase our technical leadership and ability to manage complex, large-scale projects. We supplied 57 elevators, including 12 double-deckers with Schindler PORT, and eight escalators, using Schindler R.I.S.E and the Schindler CLIMB Lift during installation.

And finally, I believe our service culture truly sets us apart. Responsiveness, transparency, and safety are embedded in how we work – and customers consistently highlight those qualities in their feedback.

What are the biggest challenges to making modernization more mainstream?
The two biggest hurdles are awareness and financing. Many building owners still underestimate the safety and energy risks of operating outdated equipment. At the same time, modernization requires upfront investment – which can be difficult for housing cooperatives or owners of smaller properties.

Government initiatives like Accessibility+, which funds building adaptations for people with disabilities, are a good start – but they're not nearly enough to address the required investments.

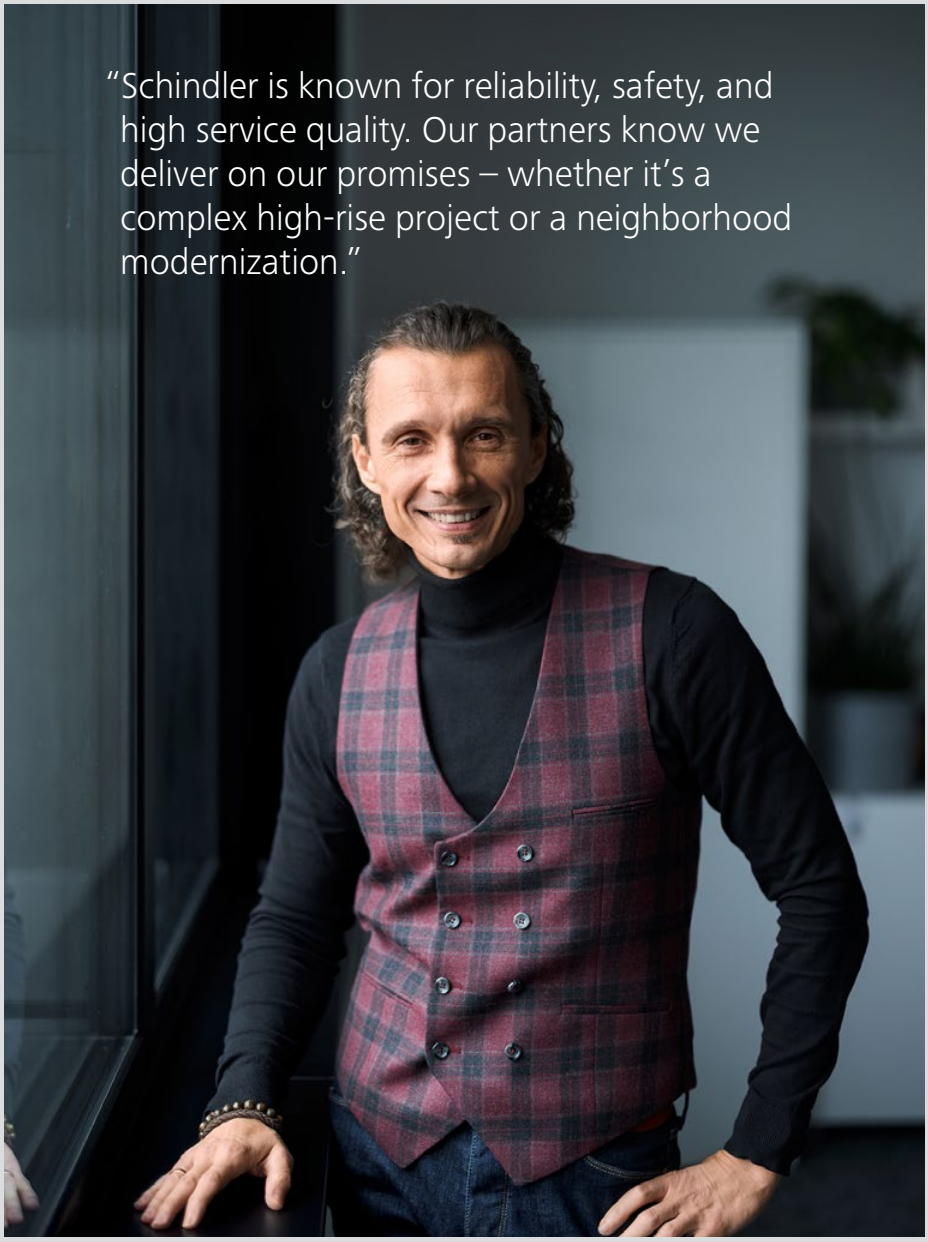
How are sustainability and ESG expectations shaping customer decisions?
ESG considerations are now central to most building owners' strategies. It's becoming a decisive factor in project selection, whether for new installations or modernization. Customers want solutions that lower energy consumption, reduce carbon footprint, and align with standards like BREEAM or LEED. For many, choosing Schindler means choosing a partner with strong global ESG commitments.

On a personal note, what motivates you in leading Schindler Poland?
What drives me most is the fact that with our products and services we can make people's lives more comfortable every single day.

Elevators might seem like background infrastructure, but they shape accessibility, safety, and urban experience.

We've delivered several modernization projects in residential buildings that have truly improved everyday life for residents – through smoother rides, more reliable performance, and greater accessibility for elderly people and families with children. These projects might not make headlines, but they make a real difference in people's daily lives – and that's something we take great pride in.

Knowing that we're making cities more livable is incredibly rewarding. And I'm confident that with our people, our technology, and our vision, we're well positioned to continue shaping that transformation in the years ahead.



"Our projects might not make headlines, but they make a real difference in people's daily lives – and that's something we take great pride in."

Care uninterrupted

Over the past 60 years, the Children's Memorial Health Institute in Warsaw has expanded significantly. To safeguard future operations, the hospital needed to upgrade its elevators – no easy task in a place that never stops.



The walls burst with art and color. In a place where children spend long days in treatment, the vibrant scenes offer a welcome distraction and comfort.

For elevators leading up to the operating rooms, only one elevator could be shut down at a time in each zone, ensuring that at least one working unit remained operational at all times.

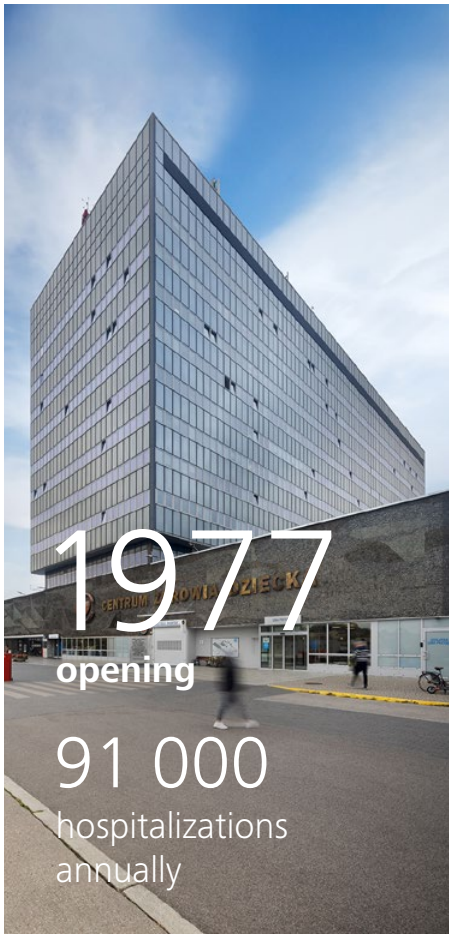
The walls of the Children's Memorial Health Institute (CZD) in Warsaw burst with art and color. Monsters pull faces, superheroes show off their strength, and cartoon animals offer friendly smiles. In a place where children spend long days in treatment, the vibrant scenes occupying the walls of the never-ending corridors offer a welcome distraction and comfort.

As Poland's largest pediatric institution, the hospital operates around the clock. Families move between floors – from consultations to imaging to patient wards. Medical staff shuttle equipment and supplies across multiple interconnected buildings. Specialists treat patient after patient. In operating rooms, surgeons perform procedures.

And through it all, elevators keep moving, carrying patients, parents, doctors, beds, wheelchairs, and medical equipment up and down.

So, when the Children's Memorial Health Institute set out to modernize its aging elevator system – a patchwork of equipment from different brands – the constraint was crystal clear: the building couldn't pause, not even for an hour, and patient care could in no way be compromised.

This wasn't lost on Marcin Markowski, who oversaw the modernization of 17 elevators across the hospital grounds and the installation of five new ones in the hospital's newly constructed psychiatry and oncology wing. "We had to ensure the highest level of employee and patient safety while minimizing disruption to departments and maintaining elevator access for patients and emergency services," Marcin explains.



The solution required surgical precision in planning. After careful analysis of the hospital's requirements, Marcin and his colleagues spent weeks mapping out every potential constraint the project could present. Among other things, they inventoried shafts and machine rooms, measured structural capacity, and analyzed potential conflicts between elevator cabling and electrical systems and ventilation. They created detailed schedules for each of the 22 elevators.

The operating principle was simple: only one elevator could be shut down at a time in each zone, ensuring that at least one working unit remained operational at all times.

Avoiding disruption became the team's mantra. Their work was scheduled around the hospital's surgical calendar. Teams worked at nights and weekends when the hospital was less busy. And they built temporary enclosures around shaft doors, thereby ensuring safety, controlling dust, and maintaining the hospital's sterility standards while work progressed.

For all the team's preparedness, the project presented its fair share of curveballs. For one, the hospital's sprawling structure took some getting used to. "Initially, I found it challenging to navigate buildings connected by hundreds of corridors – the main technical corridor in the hospital is 320 meters long," explains Marcin, who has been with Schindler for 17 years now.



Elevator shafts showed curvature issues from decades of use. One elevator required reconstruction to add an extra stop at the machine room level. Midway through the project, the hospital identified an opportunity to convert two elevators to meet fire service standards – an upgrade that required redesigning systems and adjusting schedules on the fly. "Constant adaptation was needed," recalls Marcin.

Looking back on this project, Marcin reflects on its unique challenges. "Working in an operational hospital is more demanding than other modernization projects," he says. "The coordination requirements are more complex, the operational constraints more rigid. Accessibility and safety standards are higher. The schedule is tighter, and the time windows shorter. You're working in an environment where people's lives depend on keeping everything running."



For Marlena Kiliszek, key account manager Modernization at Schindler, the project represents something else too – the opportunity to showcase Schindler's ability to handle complex, high-stakes environments. "You need to have a thorough understanding of the hospital environment and requirements. You visit, you talk to doctors, administrators, a lot of people. In the end, however, it is important to understand what is really needed."

The Children's Memorial Health Institute is now equipped with elevators fit for a leading medical institution: maximum cabin width for beds and equipment, sliding doors with full-height curtains, durable steel sills. For accessibility, each elevator includes induction loops for the hearing impaired, voice signaling inside the cabins, and Braille markings.

In the background, energy-saving regenerative drives reduce environmental impact. All units, now integrated with the hospital's building management system, come equipped with cloud connectivity, enabling remote diagnostics and proactive maintenance through our Technical Operations Center.

The project is proof that large-scale hospital modernization can be achieved without disrupting care – and without adding stress to an already stressful environment. With its elevators now modernized, the hospital can focus on what it does best – helping children heal, while the superheroes and cartoons keep watch.



Upgraded elevators improve accessibility and flow for patients, families, and medical staff throughout the hospital.

Employees at Schindler Warsaw

"Teamwork is crucial on large projects, and regular, transparent communication is critical."

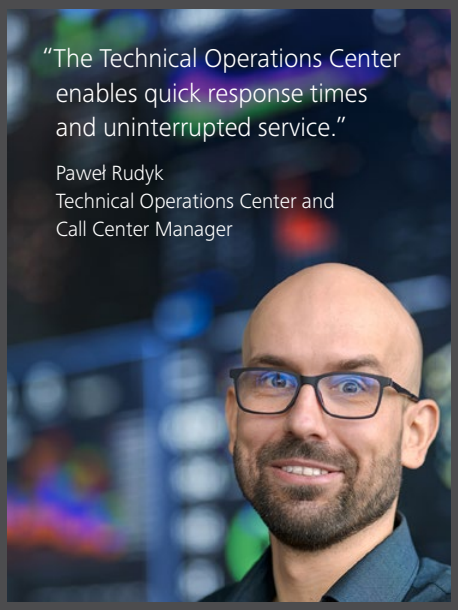
Oskar Piskowski
Project Manager Modernization at CZD hospital





"Safety is one of our most important core values. We don't take shortcuts when it comes to safety."

Tomasz Ranachowki
New Installations Supervisor at V Tower



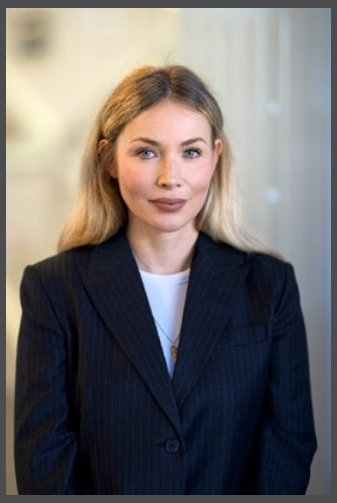
"The Technical Operations Center enables quick response times and uninterrupted service."

Paweł Rudyk
Technical Operations Center and Call Center Manager



"Customers modernize for improved safety, performance, and connectivity."

Grzegorz Cabaj
Modernization Director



"Teamwork and cohesion aren't just aspirational values – they're embedded in the way we operate every day."

Małgorzata Teofilak
Human Resources Director





"To achieve our ambitious CO_2 reduction targets, we continuously optimize our vehicle fleet."

Agata Prus, Fleet and Administration Department Manager

"I'm proud that our team provides employees with reliable mobility options that meet sustainability goals."

Hubert Czerwiński
Car Fleet Coordinator

Shanghai, China

Showing heart



The city's expanding metro network and a community-managed housing development show how modernizing can epitomize care, attention, and doing what's right for the people who use these facilities every day.



View onto Shanghai's impressive skyline looking in direction of Bund and Pundong

Modernizing the metro

It's hard to imagine how Shanghai would operate without its metro system. It's one of the busiest in the world, with over 10 million people using its interconnected lines to travel through the city every day.



"The metro covers so much of the city. It's much easier to travel by public transport than it used to be."

Yichao Shi
Technician at Dabaishu metro station

Yichao Shi and Yuanpei Cui after their shift at Dabaishu metro station



"It's rewarding to see our escalators being used by so many people. We play our part in keeping the city on the go, by keeping all our units running smoothly."

Yuanpei Cui
Technician at Dabaishu metro station

Dabaishu metro station, Line 3

191

escalators modernized

Maintenance work at Dabaishu metro station

"I take the subway every day to work. It's very convenient," says Yichao Shi, Schindler technician, as he parks his electric scooter outside Dabaishu metro station on Line 3. "The metro covers so much of the city. It's much easier to travel by public transport than it used to be, and scooters are great for the bits in between," he adds with a smile.

Today, Yichao is here to do routine checks on the station's six escalators. His team in Shanghai recently modernized 191 escalators across multiple metro stations along Lines 3 and 6 – which opened in 2000 and 2007, respectively.

Since Lines 3 and 6 first opened, Shanghai has undergone massive expansion. The metro system alone has more than tripled in length, and, with the sharp increase in passenger numbers, it's important that the older stations stay up to date with modern equipment.

After nearly two decades of daily high-volume passenger traffic, the escalators were in need of modernization. "The escalators in these stations have to handle a huge amount of daily traffic," says Ke Yang, general manager, Schindler Shanghai branch. "They're essential for keeping passengers moving smoothly and preventing bottlenecks during peak hours. The main challenge was to do the renovation work without disrupting the stations' operations and the surrounding environment."

To make this possible, the modernization team used an innovative solution: Schindler INTRUSS®. Instead of removing the entire unit, the team left the existing escalator truss in place. The old parts were removed, the truss cleaned and treated with a specialized derusting coating to prevent corrosion, and then new components were fitted inside – meaning no structural redesign or lengthy delays were needed. Out with the old, in with the new.

On the go: commuters' stories



Tianchang Huang, commuter and caregiver

"The metro is a part of our lives. Shanghai's infrastructure is quite advanced, and public transport makes getting around the city fast and convenient. It's hard to imagine life without the metro system, so many people rely on it for their lives and work.

I noticed that modernization work was going on at the time, but it didn't affect my day-to-day life at all. In fact, it always made me happy to see. When you see modernizations taking place, you know there are people making an effort to improve the quality of life in our wonderful city of Shanghai."



"We can modernize different types of units this way – not just Schindler escalators, but also third-party brands," explains Yini Shi, senior engineer and Schindler INTRUSS® expert. While it sounds straightforward, it requires, among other things, a thorough knowledge of escalator components and installation methods.

The team conducted thorough on-site surveys of the escalators before installation began. This detailed planning, combined with Schindler's expert installation methodology, provided a structured step-by-step approach that ensured precision, safety, and optimal performance.

"Using this method optimizes installation time, as on-site modifications are kept to a minimum, so we get the escalators back up and running sooner," says Yini.

Then, to further minimize disruption on-site, all construction work was done overnight after the last trains had left the stations.

Schindler hasn't simply replaced the escalators – there's been a significant upgrade in how they operate as well. The escalators are now safer and more energy-efficient.

The escalators are now fitted with cloud connectivity, enabling remote monitoring via the Technical Operations Center (TOC), thus enhancing reliability and reducing maintenance-related disruptions that could cause passenger congestion and delays.

"Overall, the new escalators run smoother and are more efficient than before," says Yichao Shi. "The upgrades have improved the commuting experience, making it easier for hundreds of thousands of people to get to where they need to go," he adds, as he boards a train to continue his work at the next station along the line.



Xiaomei Li, commuter and assistant producer

"I like living in Shanghai. It's a very exciting and vibrant place to live; there are always so many things to do and events going on. I like to take public transportation to work and to meet friends, so the metro's very important in my daily life.

Since I moved to Shanghai, I've noticed more people are using the metro each year. I think it's because the metro system keeps getting upgraded – new lines have been added, and older stations have been renovated.

Even during rush hour when it's very busy and crowded, it's easy to get into the station and onto the platform without having to wait."



Technical Operations Center
Shanghai



Zihan Wang, commuter and content creator

"My job involves traveling to a lot of different locations. I like to be on the move, so when I'm traveling within the city, I prefer to take the metro, as it's usually quicker than driving.

I noticed that the stations were being renovated, but it didn't affect me. Upgrading the escalators is an important part of improving the service experience for passengers.

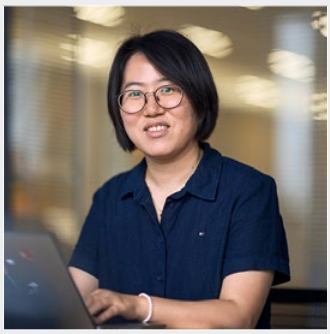
It's great to see the metro stations being renovated, especially on Line 3. It's an elevated line, so the escalators are very important for people to get up to the platforms. Even during rush hour, it's quick and easy to get in and out."

Closing the last mile

In recent years, high-quality last-mile amenities like bus connections, bike-sharing apps, and pedestrian infrastructure have helped to lower the travel time to access metro stations in Shanghai. Providing more accessible, efficient, and attractive urban transportation options encourages more people to choose public transport to get around the city.

"Across our China Field Operations team, nearly 60% of the employees use e-bikes to get to and from work," says Lola Zhang, senior manager sustainability. "It's a more sustainable way to travel, and quicker than sitting in traffic."







Qiuping Zhang (left) and Jianshan Shen, commuters and retirees

"Without these escalators, we just couldn't manage, really. They're very useful. We're not as young as we used to be, so it would be very tiring to get up to the platforms, especially when we're carrying luggage.

The metro is very convenient, it helps us visit family and friends, and our daughter takes the metro to work each day. Luckily, now we're retired, we don't need to join the crowds anymore.

The stations are always well maintained and the convenience of people who use the metro is always considered. That's good."



Hongkou Football Stadium station, an interchange station between Lines 3 and 8 of the Shanghai Metro, offering easy access to the stadium and nearby Lu Xun Park.



Technicians conduct regular maintenance checks at Longcao Road metro station – an interchange station between Lines 3 and 12 of the Shanghai Metro.

An expanding service

Across town in Pudong, Shanghai's financial district, it's not only the skyscrapers above ground that catch the eye. The underground stations of Shanghai Metro's Line 14 have also been turning heads.

"The stations are quite stunning," says Ke Yang, general manager of Schindler Shanghai branch. With unique designs and vast arrays of LEDs – that change color and pulsate along the walls and ceilings – the stations along Line 14 have become attractions in their own right. "Our escalators play a crucial role in keeping the stations functioning and operational," adds Ke.

When the line opened at the end of 2021 to help connect the east with the west of the city, Schindler's team in Shanghai installed 237 Schindler 9700 escalators. Ranging in height from 4 to 15 meters, they're spread over 14 metro stations along the Pudong section of Line 14, from Lujiazui to Guiqiao Road.

"Now, we maintain hundreds of escalators across Lines 3, 5, 6, 14, and the Shanghai Maglev (a high-speed magnetic levitation train that connects Shanghai Pudong International Airport to the city's Longyang Road metro station)," says Qingshou Zhang, senior manager at the Shanghai Technical Operations Center (TOC). "And they're all connected and monitored via our TOC."

When it comes to infrastructure projects like the Shanghai Metro, connected units provide the teams with valuable real-time information that allows them to provide a more complete service – one that benefits both customers and end users.

The ability to monitor these units has transformed maintenance operations. All installations in China must undergo maintenance checks every 15 days.

"Remote monitoring means we know what's going on even before we get to a unit," explains Liang Xu, Existing Installations manager. "It saves us so much time, as we know which parts and tools are required beforehand." In addition to reducing callout trips, it also helps keep downtime to a minimum – this way, the stations can continue to turn heads for all the right reasons.



Changyi Road is a key interchange station in the Shanghai Metro, serving passengers on Lines 14 and 18.



The undulating ceiling at Changyi Road metro station is covered with LEDs – providing a visual treat for commuters.

Shanghai born and bred

Liang Xu, Existing Installations manager, talks about how Shanghai has changed since his childhood.



When did you join Schindler?
After graduating from technical school. Back in the 1980s, Schindler was one of only four Sino-foreign joint ventures. As a young technician, I was given a position of responsibility and, at the same time, the chance to work on a lot of different projects. I've stayed with Schindler ever since, always in Shanghai. It's been over 35 years now.

How has Shanghai changed as a city during that time?
A lot. When people think of Shanghai now, they usually picture the view across the river from the Bund, Shanghai's prominent waterfront promenade, and think of a city full of densely packed skyscrapers. But when I was growing up, there were no high-rise buildings in Pudong (Shanghai's financial district).

I was born in the 1970s, so I've experienced the era of reform and opening up. The city has transformed into a globally important financial metropolis.

How would you describe the cooperation with Shanghai Metro?
When I started at Schindler, the city didn't have a metro system. But since then, it's grown to cover every corner of Shanghai.

We've worked with the Shanghai Metro since 1999, and we've always had a good partnership with them. I think this is one of the reasons we were chosen for the major overhauls of the escalators in the stations along Line 3 and Line 6.

What is the biggest challenge your team faces now? And how do you deal with it?
The biggest pressure comes from on-site execution. Shanghai Metro is a major public transportation system. Many people rely on it, so we have to make sure that escalators keep working. We always have technicians ready to deal with any maintenance required.

Remote monitoring has greatly helped our work. Previously, diagnosing issues required staff to go on-site and check error logs or use multimeters to test switches. Now, our staff receive notifications and can often identify the problem before arriving on-site.

We also receive "minor issue" alerts for things that haven't caused a shutdown but could potentially become a problem. This allows us to perform preventive maintenance, much like regular health check-ups.

This approach benefits all our equipment and helps frontline staff address issues more effectively.

For example, one evening we detected a potential issue at a station, which could have had a significant impact if the escalator had stopped. We immediately contacted the factory and had the replacement part delivered overnight. The escalator was back in full operation by 5:30 a.m. the next day. This teamwork between our on-site staff and our factory workers minimized the impact on customers and on hundreds of thousands of people using the metro every day.

Shanghai Metro – the largest rail track network in the world

10 million
passengers a day

485
Schindler escalators in use

500+
metro stations in total

800+
km of rail network

Key aspects of escalator modernization

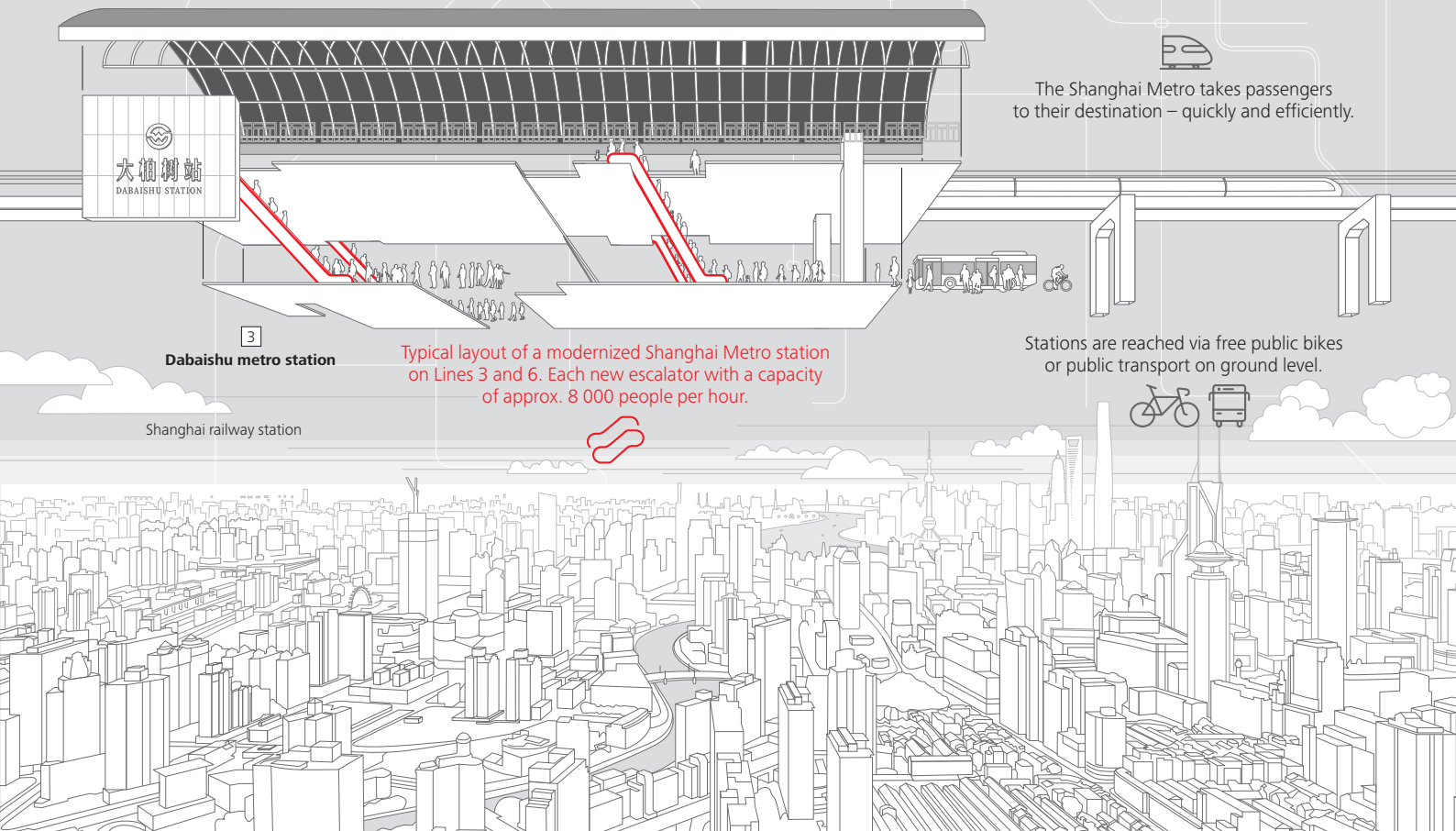
360° · Energy saving · Safety · 24/7

Megacity Shanghai

Population
24 million
Shanghai's metropolitan area, according to the OECD (Source: Wikipedia)

Skyscrapers
200+
buildings over 150 m (Source: Wikipedia)

All figures as of November 2025



The Shanghai Metro takes passengers to their destination – quickly and efficiently.

3 **Dabaishu metro station**

Typical layout of a modernized Shanghai Metro station on Lines 3 and 6. Each new escalator with a capacity of approx. 8 000 people per hour.

Stations are reached via free public bikes or public transport on ground level.

Shanghai railway station

Residential renovations

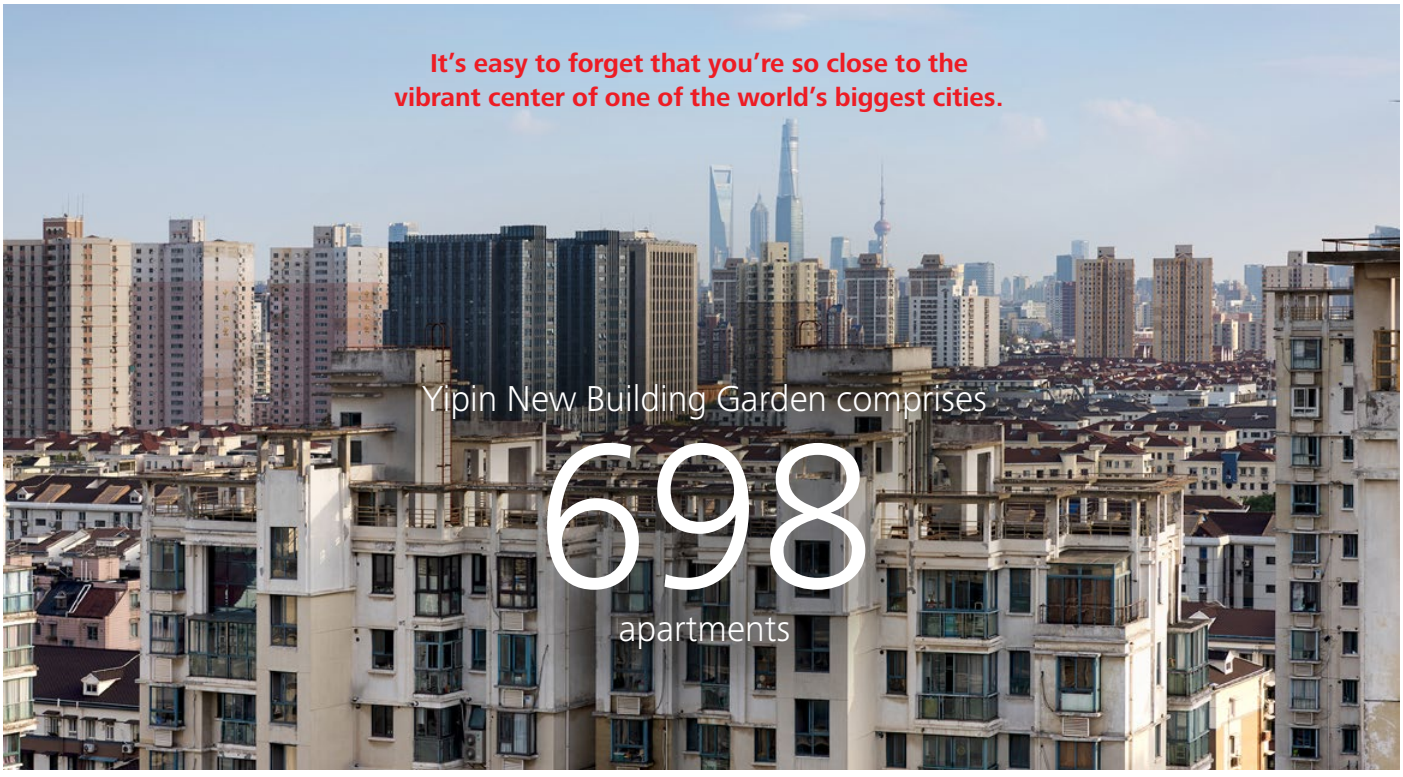
With a population of over 24 million, Shanghai is a city that a lot of people call home. Countless residential developments sit alongside the modern high-rise buildings the city is famous for – offering residents easy access to restaurants, commercial hubs, and transportation links in every direction.

One such complex is Yipin New Building Garden, in the city's central Hongkou District. The gated community is made up of 24 16-story buildings, home to 698 apartments. Step inside the gates, and ginkgo trees line the peaceful paths between buildings while cats sun themselves on the entrance steps – it's easy to forget that you're so close to the center of one of the world's biggest cities.

But creating a safe and warm home means more than a tranquil setting. It requires infrastructure that works seamlessly, day in and day out.

In March 2024, a working group composed of property management, the owners' committee, and resident representatives decided it was time to modernize the elevators that had been installed when the complex opened back in 2003.






"We really like the new features."
Yingfen Hu
Director of the Owners' Committee
"The Schindler team was very professional and listened to any concerns raised during each installation phase."
Lili Yin
Property Manager
Wen Zhu, resident
Youguo Wang
Building owner and resident

"There were lots of small problems with the previous elevators and after 20 years, those issues just kept increasing," explains Youguo Wang, an owner and community consultant. "The elevators are very important to our daily lives, especially for those who live higher up."

"They had started to reach the end of their life cycle," adds Wen Zhu, the appointed representative for Building 6. "Even though our elevator was still working quite well, we didn't want to wait for it to break down before replacing it."

The group's decision to take action was helped by an announcement that the Chinese government would provide subsidies for elevator modernizations in the form of national ultra-long-term government bonds.

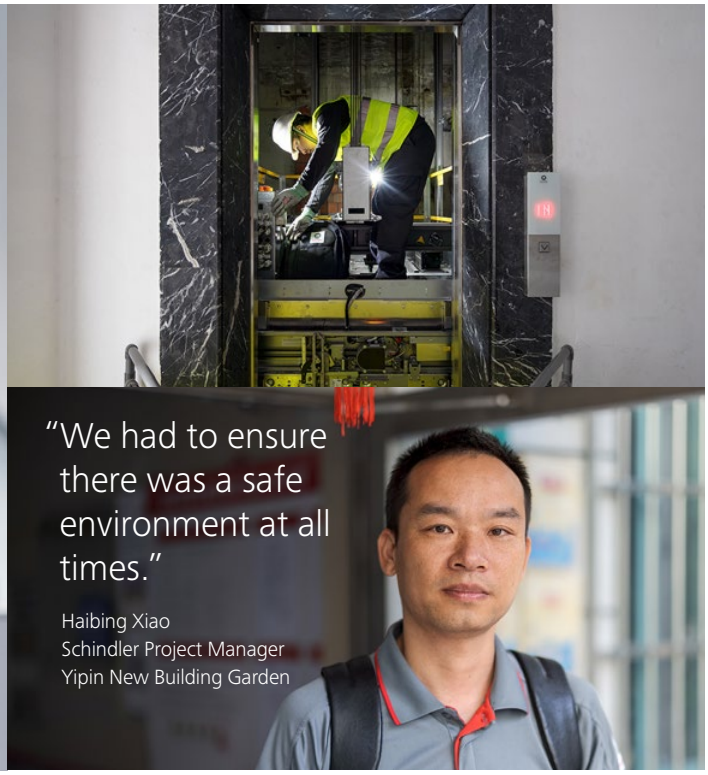


"This new policy really got the owners thinking," says Sherry Sun, vice president of Modernization at Schindler China. "It was then our role to prove to them that we were the right partners for the job." A key part of this was explaining the value of being able to deliver a one-stop service to the customer – from manufacturing the parts, to installation and maintenance.

"It made me feel secure and comfortable that we'd made the right decision," says Wen Zhu. "Two of the other companies we spoke to use third-party services after installations, but Schindler takes care of everything themselves."

The modernized elevators provide a smooth and comfortable ride.





Haibing Xiao, Schindler project manager at Yipin New Building Garden, explains that the goal was to provide modern, functional, and efficient elevators that would have a positive impact on residents' lives. In total, the team modernized 23 units – one per building – replacing the main ropes, machines, and controllers to ensure they all meet modern safety standards.

"Throughout the project, the tenants were still living on-site," says Haibing. "So, we had to ensure there was a safe environment at all times and be aware of the noise we were making."

Loud construction was avoided during early mornings and evenings, and core components were pre-assembled to reduce on-site work. Additionally, to keep the buildings clean, construction waste was sealed in bags and removed regularly.

With each block having only one elevator, keeping everyone informed about progress and timing – and then delivering on schedule – was critical throughout the project.

"There was some impact to the residents' daily lives, but the process and schedule was well communicated so people knew what was going on and what to expect," explains Lili Yin, property manager. "The Schindler team were very professional and listened to any concerns that were raised during the installation of each elevator."

The new elevators now provide a smooth and comfortable ride, and their speed has almost doubled. Inside, the mirrors make the elevators feel bigger and brighter than before, and the handrails are convenient for the older residents.

"We really like these features," says Yingfen Hu. "They not only improve the quality of life for the people living here, but they also help maintain property value and lower running costs, ensuring our homes are appropriately equipped for the future."

Apartment buildings forming part of the Yipin New Building Garden residential complex.



Employees at Schindler Shanghai

"I've had the chance to work with so many different people throughout the company. There's so much variety in roles and the scope of work we cover that I'm constantly learning new things."

Aimee Cheng
Human Resources



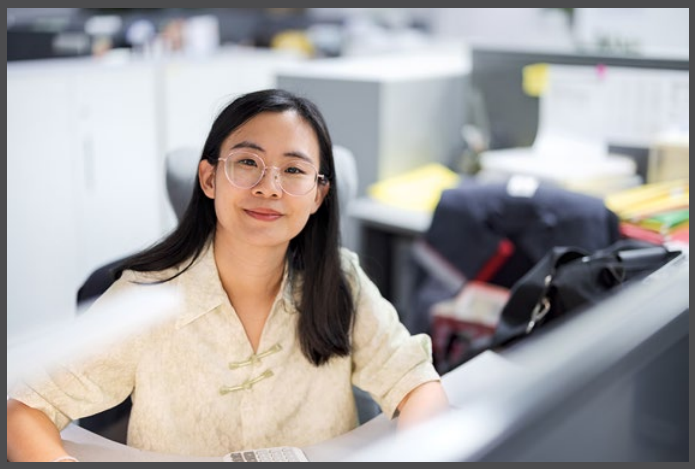
"Every day our work helps people as they move around the city. When we see them coming and going through the station, we know we've done a good job."

Wanli Guo
Technician at Longcao Road metro station

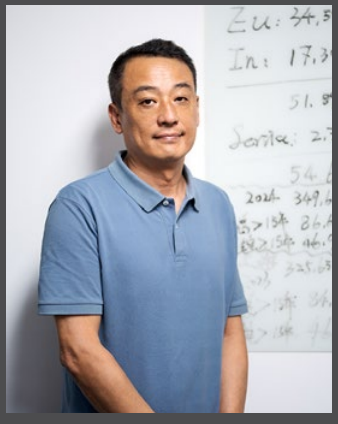


"We help to keep the city moving."

Wentao Xu
Supervisor at Dabaishu metro station







"We get to upgrade buildings, increase their efficiency, and give them a new life. It's very rewarding."

Jun Li
Manager Modernization Sales

"Our team is incredibly dedicated to keeping everything well maintained. They know how important the escalators are to the stations."

Yong Liang
Project Manager Dabaishu metro station

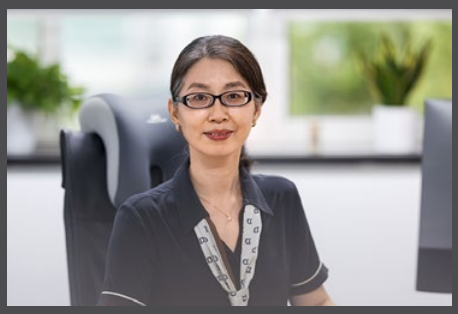
"Connected units provide clear real-time information on how elevators and escalators are performing."

Qingshou Zhang
Senior Manager Technical Operations Center



"Our team is a perfect mix of hard working and professional, while also being friendly and supportive."

Hevn Zhu
Senior Manager Finance



"I enjoy the challenges of the work we do. Every project is different, so each day is different."

Michelle Ji
Manager Credit Control





"Working in residential towers, we get to meet the residents who use our elevators daily. It's very motivating to see the positive impact we deliver."

Liangguang Shi
Technician Yipin New Building Garden

"With modernizations, each project is so different. Especially with residential projects, where often our customers are also the end users. It's great to help people and see the positive impact our work has on their daily lives."

Hagley Yan
Manager Modernization Sales Management





Bangkok, Thailand

Mixing it up

In a city where work, leisure, and luxury often come together under one roof, two multipurpose icons are embracing modernization to remain competitive and relevant.



Emporium Tower equipped with Schindler PORT.

Upgrading an icon

Set back slightly from the frenetic Sukhumvit Road, where street vendors, pedestrians, mopeds, buses, and cars compete for space, stands the Emporium Suites by Chatrium & Emporium Tower.

Step beneath its gold-adorned awning, and the rush and heat give way to cool air and quiet refinement – a sleek oasis of luxury, home to a 5-star hotel, long-stay residences, upmarket retail outlets, eateries, and an office tower. "It's one of the city's iconic buildings – everyone knows the Emporium Suites by Chatrium & Emporium Tower.," explains Gregory Pesce, Modernization sales director at Jardine Schindler Thailand.

But even icons need to evolve. In Bangkok, mixed-use buildings catering to everything the city's citizens need are now an integral part of the urban landscape. As new buildings emerge, they're redefining what residents expect when it comes to convenience, comfort, and design.

The Emporium Suites by Chatrium & Emporium Tower team isn't one to sit on the sidelines. "We initiated a comprehensive modernization program to help maintain the Emporium Tower's position as one of Bangkok's most established and recognizable destinations," explains Theraphat Owlarn, vice president of Project Planning & Development at City Realty Co. Ltd.



This program included building mobility, so the team turned to Schindler, their long-term partner in vertical transportation. Improving user experience, energy efficiency, and equipment performance became the focus. "We've had such a long and successful partnership with Schindler, we knew they could deliver," explains Theraphat. "Upgrading our elevators played a critical role in improving the building's energy efficiency and enhance tenant comfort."

In a complex that caters for a wide variety of visitors and experiences high levels of foot traffic, managing the flow of people is essential. Thus, a total of 22 Schindler 7000 and Schindler 5000 elevators were modernized – twelve to take passengers up to suites and offices, six connecting users to the underground parking garage, and four service elevators. The team implemented Schindler PORT for destination control and energy savings, and integrated the elevators with the building's existing turnstiles and self-service visitor screens via a custom API solution. This setup enables QR code access for visitors – enhancing both convenience and security.

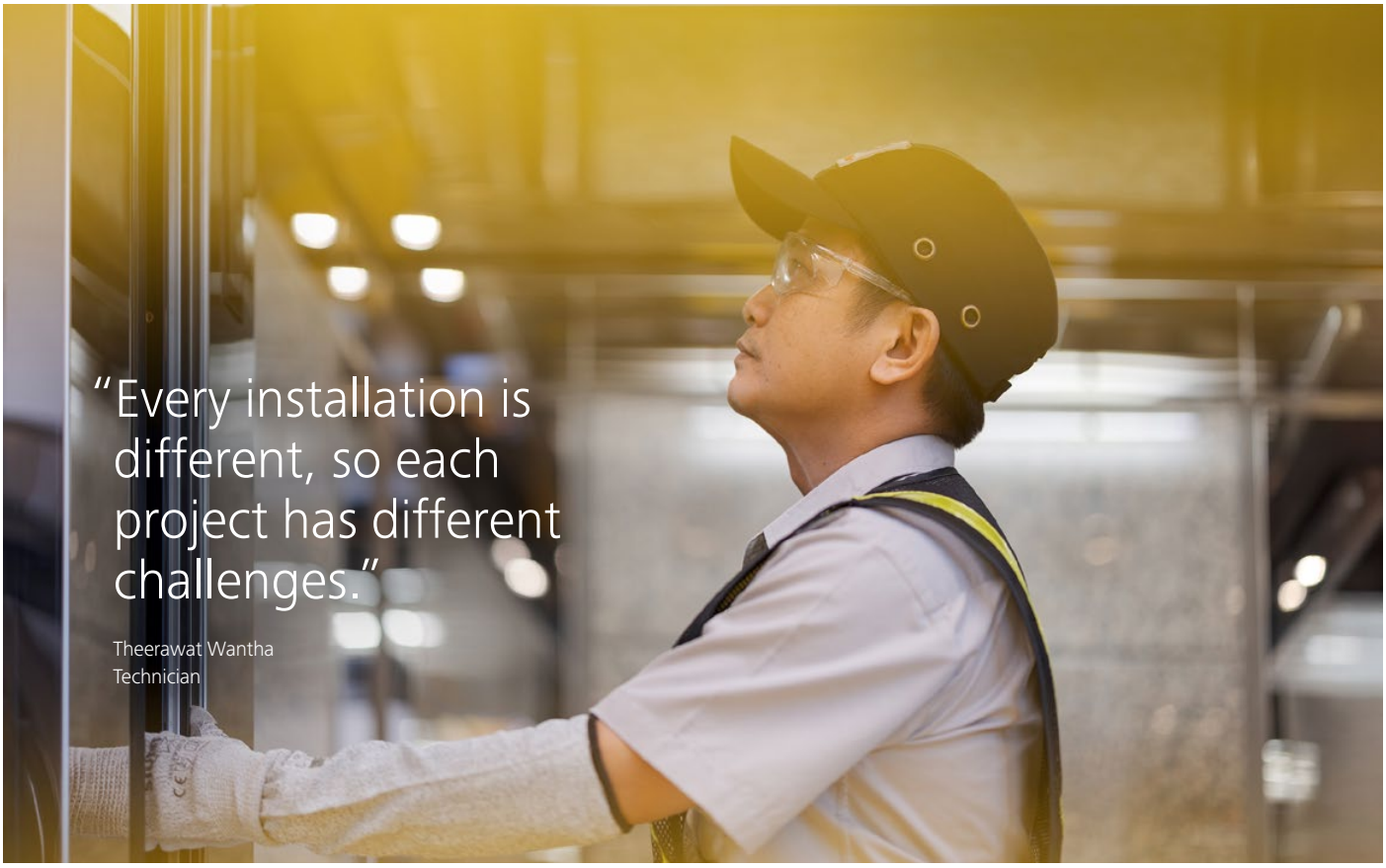


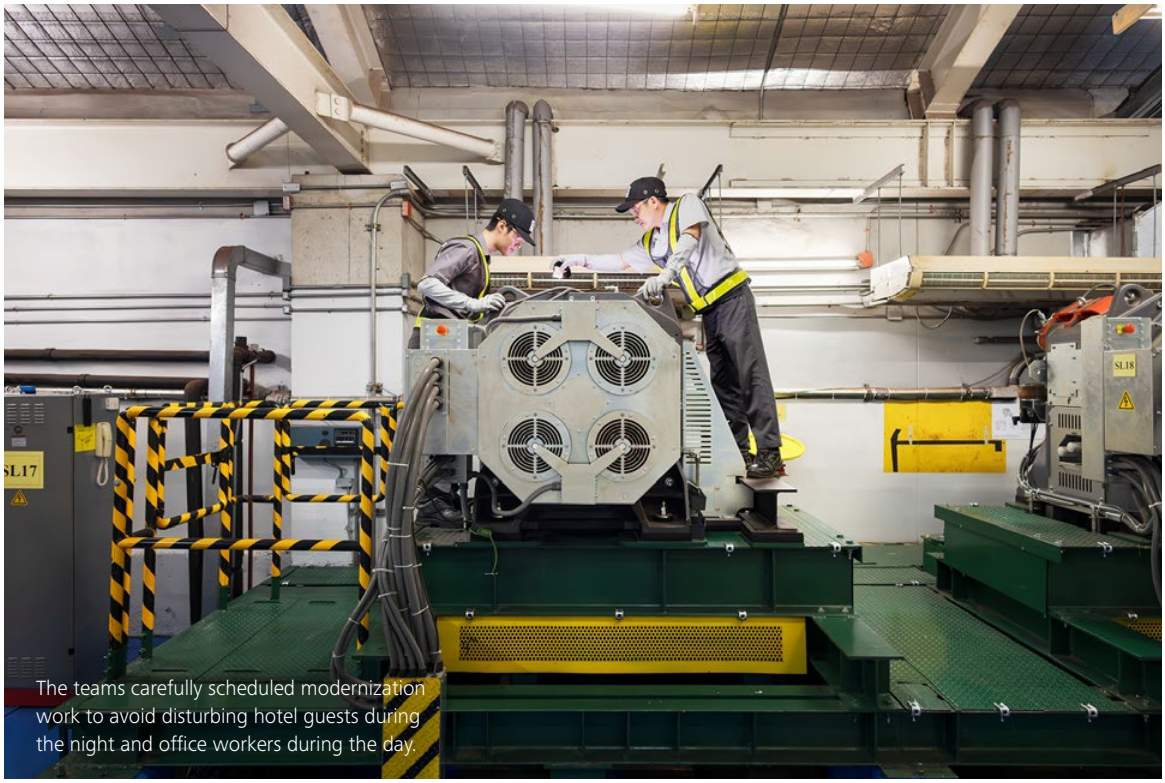
Emporium Suites by Chatrium & Emporium Tower
167 meters, built 1999
Modernized 2023–2025

22
elevators

with
Schindler
PORT
technology

2
escalators





The teams carefully scheduled modernization work to avoid disturbing hotel guests during the night and office workers during the day.

Emporium Suites by Chatrium & Emporium Tower prides itself on offering impeccable service to its guests – and the Schindler team went to great lengths to match that commitment.

"Before we began, we discussed with the customer how we would minimize the impact for users of the building," says Schindler project manager Songklod Warakunphinyo. "Communication and collaboration are critical on projects like this to ensure their success."

Speed, flexibility, and creativity were just as essential. "We took a multi-team approach to the projects. One team worked on the office tower at night, and during the day, another team focused on the hotel, so we didn't disturb guests while they slept at night," he continues. To avoid the need for scaffolding or external cranes, the teams removed the old elevator machines by dismantling them on-site and extracting them piece by piece via the service elevators. "I don't think anyone realized the amount of machinery that was quietly being removed," Songklod concludes with a smile.

This level of modernization expertise doesn't happen by accident. As Gregory Pesce explains, upgrading existing equipment requires a different skill set than traditional new installations. "We're training our workforce on competencies specific to modernization. Our teams working on-site need to be able to understand the needs of building owners and managers, communicate well with them, know how to work with third-party equipment, and, as always, prioritize safety. It's a very different workplace when it's an occupied building rather than a construction site."

> "By connecting equipment digitally, we're able to conduct remote maintenance from our dedicated Technical Operations Center, thereby saving time and resources."
>
> Paisarn Rerkpattanapipat
> Existing Installations Director/TOC

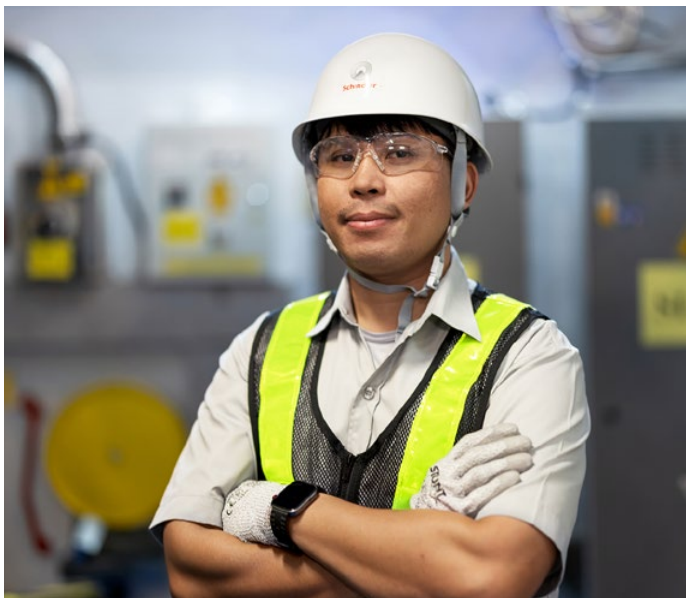


Guests are already enjoying the smoother ride, shorter waiting times, and refreshed aesthetics of the upgraded elevators. "The design perfectly complements the new look of the whole complex, and we've already received great feedback," says Theraphat Owlarn. "And soon, we'll be able to work with the data from the connected elevators."

This connectivity facilitates remote monitoring and maintenance, simultaneously saving time, enabling rapid response, and slashing carbon emissions – critical considerations in a heavily congested metropolis such as Bangkok.

"Increasingly customers are looking for elevators that can be connected digitally," explains Gregory. "Our technologies and our modernization offerings support them in meeting their goals and upgrading their buildings to be future-proof."

As Songklod Warakunphinyo puts it: "You can't change the past, but you can do something today that will impact your future." A fitting motto for modernization.



A trusted partnership, a seamless modernization

"We have a long partnership with Schindler. They installed the first elevators in the Emporium Suites by Chatrium & Emporium Tower when it opened in 1997, and we've also worked with them on developments such as Sathorn City Tower, Asia Sermkij Tower, The Bangkok Club, and the Emporium mixed-use complex."

Why did you decide to modernize the equipment in the Emporium Suites by Chatrium & Emporium Tower?
We initiated a comprehensive modernization program to help maintain the Emporium Suites by Chatrium & Emporium Tower position as one of Bangkok's most established and recognizable destinations. It's designed to ensure that the building continues to meet modern standards of efficiency and sustainability, and that tenants and visitors enjoy a superior experience.

The program encompasses all major systems – from infrastructure and energy management to safety and comfort – with the goal of achieving LEED Platinum certification.

What role do Schindler elevators play in this approach?
Elevators are central to the daily operation of the building, and their reliability directly impacts convenience and productivity. An important part of the modernization program involved upgrading the elevators serving the office and hotel zones. The new systems introduce enhanced safety features, energy-efficient motors, and intelligent controls that help reduce waiting times and improve ride comfort. Integration with our building's turnstile system has also helped provide a smoother and more secure access experience, which is critical to our building's tenants.

How did the modernization go?
It was carried out in carefully planned phases to minimize disruption to tenants and daily operations. Throughout the process, Khun Songklod Warakunphinyo, our main point of contact at Schindler, maintained clear communication and coordination, ensuring high quality standards. Their after-sales support has also been prompt and reliable.

Were there any challenges that the team successfully overcame?
Yes, the huge earthquake that hit Bangkok in March 2025. Schindler responded immediately, sending a team the following day to inspect all systems and ensure safety. Their responsiveness and professionalism allowed the project to remain on schedule and progress smoothly – and calmed the nerves of our tenants.

Have you seen results of the modernization yet?
Absolutely. The elevators are now faster, smoother, and quieter, improving both comfort and traffic flow. And with the new systems, we'll be able to analyze operational data to further enhance efficiency in the future. Modern design and technology contribute to a refreshed atmosphere throughout the complex.

Modernizations are a long-term investment – careful planning, transparent communication, and collaboration with reliable partners are all key to success.

How would you summarize your experience with Schindler?
Overall, the collaboration with Schindler has been positive. They delivered on their commitments and were responsive throughout the project.



"With the new systems, we'll be able to analyze operational data to further enhance efficiency in the future."

Theraphat Owlarn
Vice President of Project Planning & Development, City Realty Co. Ltd.

Staying ahead of the game

Since opening in the 1990s, Bangkok's All Seasons Place has exemplified the best of mixed-use real estate in the Thai capital. Its five towers brought life, work, and leisure together under one roof – housing, offices, residences, shops, entertainment outlets, and a 5-star hotel.

Two decades later, All Seasons Place is facing a wave of competition. Bangkok residents have embraced the mixed-use model, and new buildings offering everything in one place are reshaping the city's skyline – and putting older infrastructure to the test.

"There are many new buildings in Bangkok and in this area in particular," explains Linji Li, marketing director at All Seasons Place. "And if we want to continue to compete with them, we need to upgrade what we offer."

This includes vertical transportation solutions. "Our neighbors are all using the newest facilities and technology," Linji Li explains. "Meanwhile, our elevators dated back to when the building opened – we were still using elevators with push buttons!"

To help bring the property up to date, All Seasons Place turned to Schindler, their trusted partner for over 30 years.

Led by project manager and certified Schindler PORT specialist Wannaporn Pansakul, the team installed the bespoke destination control management system Schindler PORT in 40 elevators across three of the five towers.

As with everything she does, detail-oriented Wannaporn took an enthusiastic, thorough approach. "We checked carefully everything before we began the project, starting with the building structure," she explains. "Then we aligned our plan and timeline with the building managers, keeping track in weekly meetings with them during the project."

That collaboration proved vital. "Customers have high expectations of us, and we strive to meet them, through proactive, clear, and consistent communication," adds Chalit Phatiphadungkol, foreman for the Schindler PORT project.

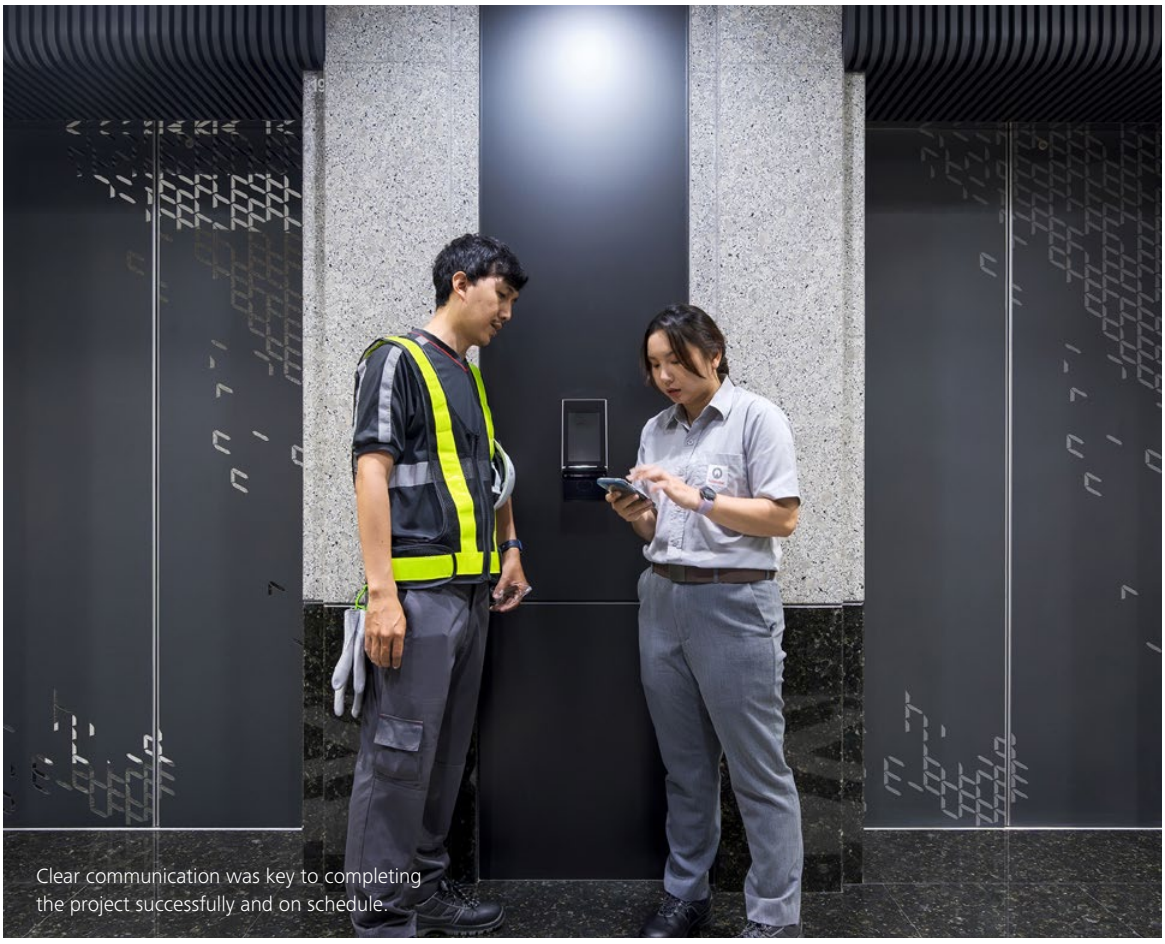



All Seasons Place
Built 1997
Modernized 2025
CRC Tower
210 meters, 53 floors
M Thai Tower
27 floors
Capital Tower
27 floors
40
elevators
with
Schindler
PORT
technology





Elegance and activity in the lobby of the All Seasons Place



Clear communication was key to completing the project successfully and on schedule.

Schindler PORT was the ideal solution to rejuvenate All Seasons Place elevators – a way to improve safety, reliability, and efficiency, while introducing smart, future-ready features.

"Schindler PORT meets all our requirements," explains Supot Inkam, head of building management. "Safety is our top priority, but we also wanted faster, more reliable service, and lower energy consumption. Plus, the system integrated seamlessly with our existing infrastructure."

"Modernization is a big challenge, particularly because the buildings we're upgrading are in use," says Wannaporn Pansakul. To limit user disruption, the team used Schindler PORT Overlay. "This is where we install Schindler PORT in the existing elevators that remain in operation while others are being upgraded," she explains. It can be used on all types of elevators, including third-party units, and immediately improves the traffic capacity.

The teams also worked night shifts, when the building was less busy, and kept in constant communication with the building's management throughout the project.

"The new system needed to integrate seamlessly with our existing infrastructure."

"If we want to continue to compete with the many new buildings, we need to upgrade what we offer."



Supot Inkam, Director of Building Management All Seasons Place

Linji Li Marketing Director All Seasons Place

Danupol Inyasri, Deputy Director of Building Management All Seasons Place

The mixed-use property boom shows no sign of slowing down in the Thai capital. New development combining retail space, offices, and accommodation continues to reshape the city's skyline – like the soon-to-be neighbor of All Seasons Place, Dusit Central Park, which is already generating excitement across the city.

With competition this fierce, everyone needs to bring their A game. "There's a reason customers today aren't just replacing equipment but also investing in better experiences for users," Suwanna Kongkanjana, managing director of Jardine Schindler Thailand, explains.

It's the start of a "virtuous" circle. "Upgrading gives customers access to the latest technology while enhancing property value and user safety. It's a win-win in the long-term both for our customers and for the city's infrastructure."



Supported to grow

Jitima Watthanachainan, one of the resident Schindler PORT experts in Bangkok, has always loved new challenges. It's what attracted her to engineering in the first place.

"It feels so great when you first encounter something difficult and then realize you can overcome it," she explains, breaking into a broad smile. She quite literally beams with pride at the thought. "I like to try new things and put what I've learned into practice – it's the best part of my job."

Jitima Watthanachainan grew up about 100 kilometers north of Bangkok. She moved to the capital to pursue a degree in Electrical Energy Engineering at King Mongkut's Institute of Technology Ladkrabang.

In 2020, straight after graduating, Jitima joined the Jardine Schindler team in Thailand as part of the two-year Field Engineer Development Program (FEDP). But she ended up taking a slightly different path – after eight months, she was fast-tracked into a more focused Schindler PORT training program.

"My first boss was very supportive and encouraging; he really gave me the belief that I could succeed in becoming a specialist," says Jitima. She traveled to Hong Kong and Singapore for additional training and assessments. "Working on international projects with a multinational team gave me a broader perspective and helped me grow professionally."

Now, Jitima integrates Schindler PORT into new and existing buildings, like All Seasons Place. She collaborates with sales teams to conduct site surveys and prepare quotations, consolidates existing system information, and prepares schematic diagrams for installation teams.

"For modernization projects, we have to work within the existing infrastructure," she explains. "Each project comes with its own challenges. But it's fascinating to see how our latest technologies can change the experience in an older building. It's like taking a 20-year-old smartphone, changing all the parts, and getting it to run the latest operating system."

A large percentage of engineers in Thailand are male, but Jitima hasn't experienced any issues with gender bias. She jokingly points out that the biggest difficulty as a woman working in the field is finding suitable toilets during installation projects.

When it comes to the projects themselves, the biggest challenge is usually working within tight timeframes – especially for modernization projects, where buildings remain operational.

"Clear communication is key. It's not just about saying 'yes,'" says Jitima. "We must act as a partner to our customers, advising on feasible solutions and potential drawbacks. In the end, that's what builds trust."

For Jitima, customer feedback reassures her that she made the right decision to specialize. "At first, when switching to Schindler PORT, it can take a few days for a building to adapt to the new way of operating, but quite often the first feedback we receive is that the waiting lines in elevator lobbies are gone, which is very rewarding to hear."



"I like to try new things and put what I've learned into practice – it's the best part of my job."

Jitima Watthanachainan
Senior Transit Management
Competence Center Engineer

Employees at Schindler Bangkok

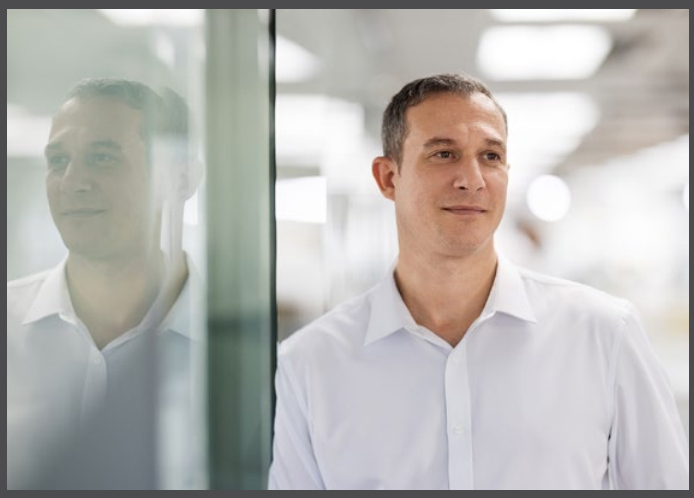
"We're not just selling products, we're providing full life cycle solutions, from assessment and installation to modernization and maintenance."

Punnipa Sunoppakunsri
New Installations Sales Manager



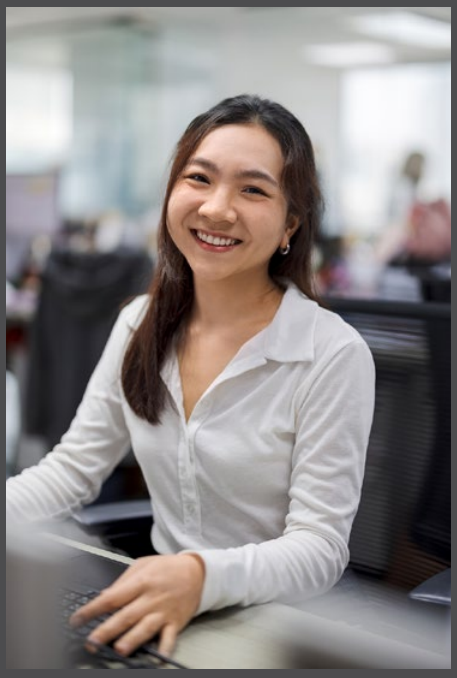
"Our teams are flexible and work closely with building management to minimize disruption."

Florian Greber
Fulfillment Director



"Many customers request solutions that reduce energy consumption and operational costs."

Tibphayasukhon Bintasud
Modernization Sales Engineer



Banyapon Phonsit
Trainee Service Technician

Teeratat Pijasakaksorn
Trainee Service Technician



"On-site we get first-hand experience from the best in the business."

Banyapon Phonsit
Trainee Service Technician

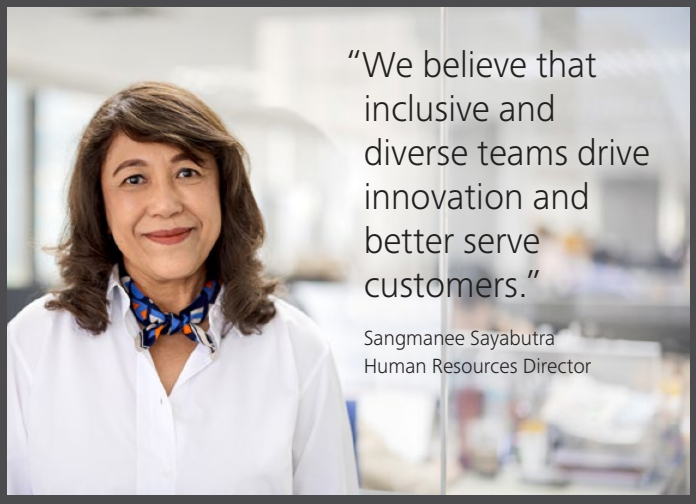
"We prioritize understanding and meeting customer needs at every stage."

Tanyamon Sirisawat
Trainee Service Technician

"Our technology, like Schindler PORT, helps future-proof customer equipment."

Adirek Kaituam
Technician





"We believe that inclusive and diverse teams drive innovation and better serve customers."

Sangmanee Sayabutra
Human Resources Director



"It's great to be part of such a dynamic team where everyone supports each other."

Prapassara Khomwongsa
Modernization Sales Engineer



"Our customers know us as a reliable partner who delivers what we promise."

Vasakorn Santinag, Assistant
Marketing Manager & CE Champion



"We're participating in important projects that contribute to environmental sustainability and long-term social impact."

Chanakarn Intrasorn
Quality Assurance Manager



"Strong teamwork and open communication are central to our success."

Chonsawat Tanrattanakul
Technician



San Francisco, USA

Flow State

San Francisco is a city in transition. The Big Tech capital is being prepared for the future – and that includes people mobility. Schindler is at the heart of things, modernizing the escalators and elevators of various flagship projects.


The Novacel®
for LASER fiber

Indispensable

The Bay Area Rapid Transit (BART) system is an essential part of public transportation in the Greater San Francisco area. In four high-traffic stations in the city center, the Schindler team is modernizing 41 escalators – while commuters continue their daily lives undisturbed.

Modernization of

41

escalators

Calm and focused, Virol Providence works on the inner mechanics of a Schindler 9700 escalator at Montgomery Street metro station on the BART network, as thousands of commuters rush past toward the trains or out onto the street.

BART has been an integral part of the Bay Area since 1973, connecting the San Francisco Peninsula with major cities in the East Bay and South Bay, including Oakland and San José. Spanning 211 kilometers, BART is an essential transit link for commuters going to work, tourists visiting landmarks, and students heading to world-renowned universities.

Schindler's escalators ensure reliable access at BART's Powell Street station.



65%
of work completed*
* by October 2025

Work performed at
4
stations

Since 2020, Schindler teams in California have played a key role in this massive underground modernization project, retrofitting 41 escalators across four BART stations – Embarcadero, Montgomery Street, Powell Street, and Civic Center. Located beneath the legendary Market Street in downtown San Francisco, these are the busiest of all 48 BART stations in terms of passenger volume.

Virol Providence is one of the team leaders on the project. When he's not working on the equipment, he oversees logistics and site organization. He's been with Schindler since 1999 and offers a seasoned perspective: "The hardest part of modernizing the escalators is the tight space. We're wiring everything in extremely confined areas. I enjoy working with electronics the most, but it's challenging. What we're doing here isn't plug and play."

Beyond the escalators themselves, the team handles critical support tasks – like setting up barriers to ensure constant safety in the stations.

Twenty-three escalators lead from street level down to the concourse level. From there, passengers descend via another 18 escalators to the platforms. Of these 41 units, the teams are modernizing 23 using the proprietary Schindler INTRUSS® method, which retains the existing structural frame ("truss"), while replacing worn-out components with new, modern parts – steps, drives, controls, safety and comfort features. After the upgrade, which is expected to be completed by 2027, it would take a trained eye to distinguish these escalators from brand-new ones – thanks to their improved safety, performance and energy efficiency features, and modern appearance.

Another eight escalators have been fully replaced, and nine brand-new ones have been installed. The Schindler 9700 model selected for these upgrades was engineered for durability and long-term performance, and worldwide, it has proven itself in high-traffic public areas and even against vandalism.

For Schindler's technicians, the BART project feels deeply personal. They're all from the Bay Area and have used the metro since childhood. "BART has always been here – it's part of the Bay Area," service technician Matthew Wyder says enthusiastically: "I don't have to explain to my family and friends what I'm working on. I just say 'BART,' and they get it."

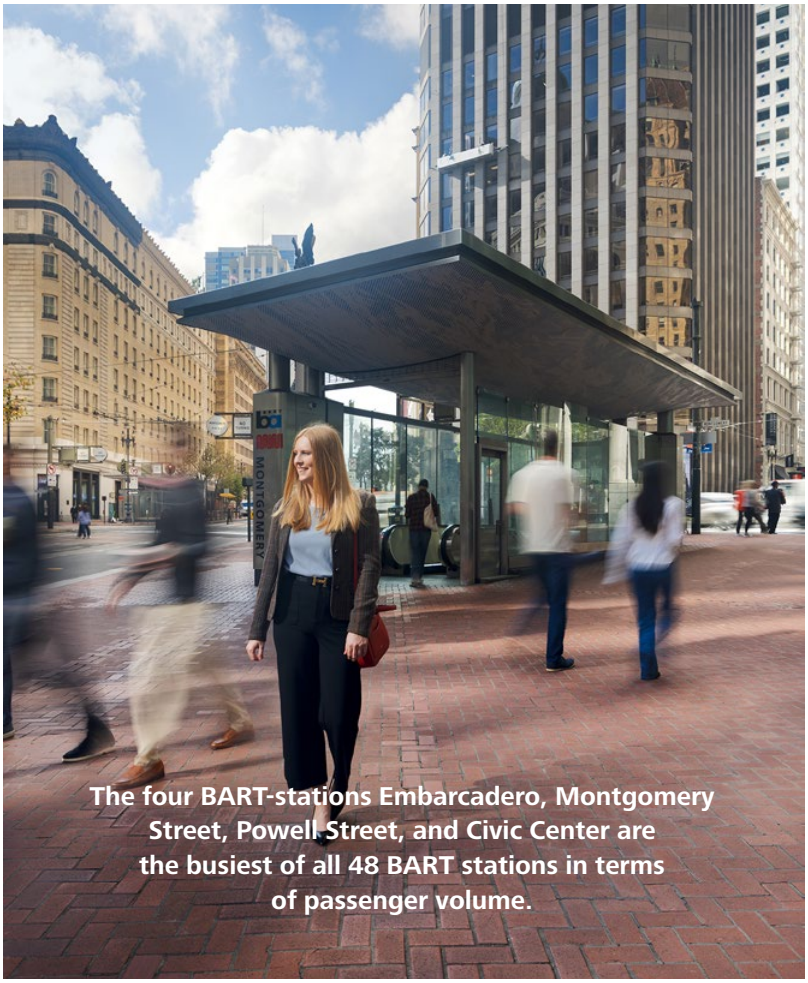
His colleague Andrew Fowler has also forged a personal connection with the metro network: "As a child, I used to ride this exact escalator. Now I'm here making sure it works perfectly."

Matthew Goepel is Schindler project manager for BART. One of his key challenges is coordinating teams across modernization, new installations, service, and repairs in an environment that never sleeps. Metro passengers come and go all week long, including during weekends. "We try to be as invisible and quiet as possible. Fortunately, each of the four stations has four or five entrances, and of course, we don't renovate all the escalators at once. And we aim to communicate as much as possible to minimize complaints."

Logistics have also proved challenging at times – given their sheer size and weight, the escalators and some of the replacement parts had to be hoisted underground from the street – a complex operation made more difficult by the high pedestrian traffic in the stations and the heavy vehicle traffic on Market Street above.







The four BART-stations Embarcadero, Montgomery Street, Powell Street, and Civic Center are the busiest of all 48 BART stations in terms of passenger volume.

BART's Powell Street station: A modern look for a metro from the 1970s.



Just over half the BART network runs above ground outside the city center.

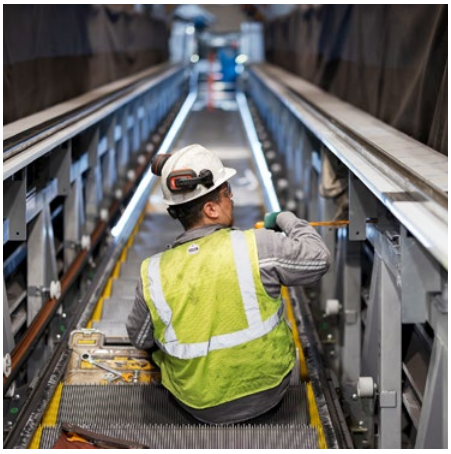
But it's all been worth the effort, according to Matthew Goepel who is confident in the value that the work brings: "Our product is the best on the market. For example, if no one is using the Schindler 9700 escalator, it automatically slows down to save energy. The escalators at BART didn't have that capability before. We had to advocate for this sustainability upgrade, but now the client is happy with it."

Schindler's San Francisco branch is located on the east side of the Bay, in San Leandro. Under the leadership of general manager Geoffrey Hussey, it services the entire Bay Area – a region stretching 650 kilometers to the north, 240 kilometers to the south, and 150 kilometers east and west.

"In the Bay Area, Schindler is perceived as an innovative engineering company," says Geoffrey proudly.

This reputation stems from its widely adopted Schindler PORT destination management system and its OEO (Occupant Evacuation Operation) elevators. During fires or emergencies, these smart elevators safely evacuate residents from high-rise buildings – up to 50% faster than stairs alone, and in a far safer way for less-mobile occupants. An OEO elevator often eliminates the need for a separate emergency stairwell, freeing up space for more apartments in residential buildings or office space in commercial towers. Meta's high-rise building on Howard Street in downtown San Francisco uses this technology.

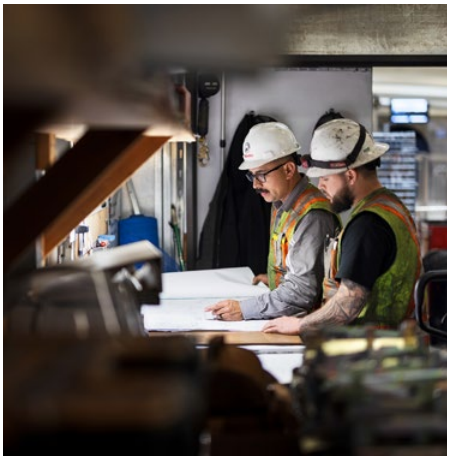
Anthony Gutierrez at work on an escalator truss.



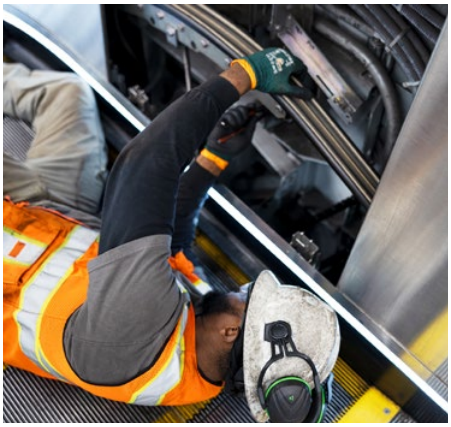
Andrew Colon is familiar with key aspects of the system.



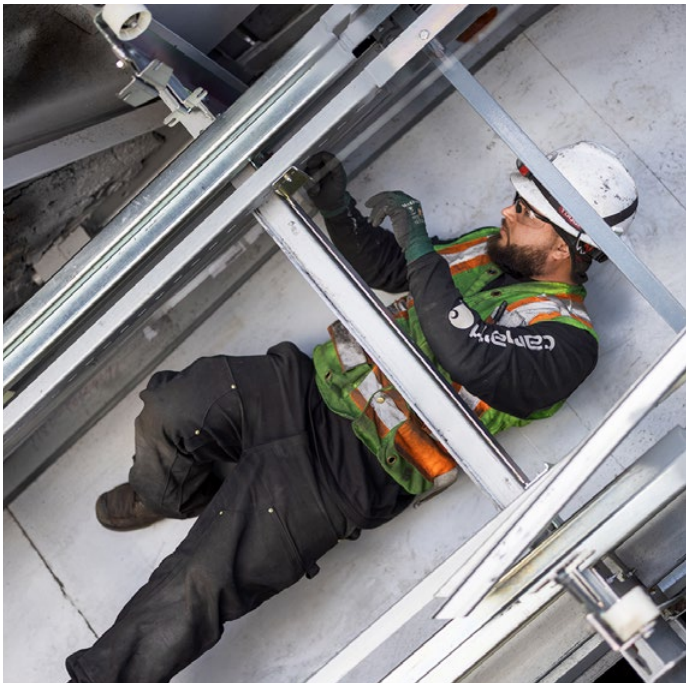




Abraham Alfaro (left) and Chandler Rosselle studying the plans.



Robert Johnson (above) and Chandler Rosselle (right) working in confined spaces.





"BART is part of my life. I used it to go to school, and now I ride it to work every day."

Robert Johnson
Escalator Technician

"A smooth partnership"

Mark Dana, project manager at the Office of Infrastructure Delivery at BART, reflects on their collaboration with Schindler and the importance of the metro to the San Francisco Bay Area.

What makes the Market Street project partnership so special?
From the very beginning, it's been a prime example of cooperative teamwork. Schindler, BART management, and the on-site teams planned the project together and worked in close alignment throughout. This approach has enabled us to identify and resolve potential issues early and respond quickly to unforeseen situations. Communication is open, honest, direct, and professional – with no hidden agendas.

How important is the BART public transport system for the San Francisco Bay Area?
BART is the most important transportation system for commuters and visitors in the Bay Area. It also helps reduce car traffic, air pollution, and energy consumption.

What role does sustainability play for BART?
Sustainability is a top priority for us. We wanted escalators with energy-saving regenerative drives and eco-mode functionalities – something Schindler could provide. We also place real value on having multiple units with interchangeable parts, as it simplifies procurement and makes replacements faster and more efficient.

How many people use the metro?
We're currently approaching the ridership levels we had before the Covid-19 pandemic – at that time, over 400 000 passengers used the metro daily on average.

How important is fast and reliable access to your stations via escalators?
Extremely. We're proud to offer a safe, clean, and reliable service. This has earned us a good reputation and the public's trust.

Why did you entrust Schindler with this project?
We selected Schindler through a tendering process because the company is responsible and responsive, and we were very satisfied with our existing collaboration.



"I'm very impressed by the professionalism and collaborative spirit of all the employees."

Mark Dana, Project Manager, Office of Infrastructure Delivery at BART

BART project manager Mark Dana at the busy Embarcadero metro station beneath San Francisco's Market Street

Upside down

In downtown San Francisco, the Schindler team is taking on a rare project: at 201 Mission Street, they're extending nine elevators – not upward, but downward. The reason for this unique project? An earthquake.

It's an unusual sight. In the elevator shaft, the guide rails end far above the heads of the technicians, who are busy lowering the elevator shafts by one floor, extending the vertical rails and hoist ropes, connecting cable bundles, positioning additional crossbeams in the shaft, and creating a new shaft access point. They're also integrating a new version of Schindler PORT and replacing and adapting all the control features.

"If it sounds like a huge operation, that's because it is one!" says Jeffrey Rooney, foreman at 201 Mission Street. An experienced technician with specialist electronics training, Jeffrey was brought to San Francisco from nearby San José by the superintendent in charge of 201 Mission Street, Heath Myers. It was the right decision." Jeffrey and his team are handling this modernization task with confidence and skill," says Heath.

The project team includes technicians from the Bay Area, Texas, and Hawaii. Reese Littleton, from Houston, speaks on behalf of his colleagues. "This project is truly unique. I've never done anything like it – we're turning everything upside down. And I'm learning something new every day."

The 127-meter-tall Providian Financial Tower in the heart of San Francisco





"If it sounds like a huge operation, that's because it is one!"

Jeffrey Rooney
Foreman at 201 Mission Street

"We're turning everything upside down. I'm learning something new every day."

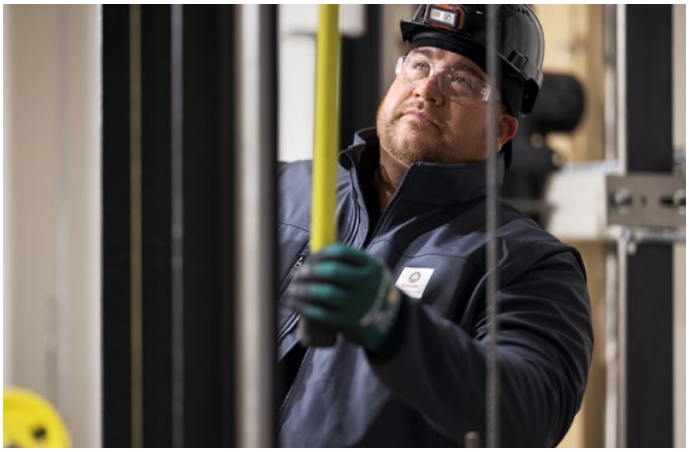
Reese Littleton
Technician

Briefing in the basement of the Providian Financial Tower that also houses a workshop and storage room.

For this extraordinary project there are no off-the-shelf solutions.



Alan Espinoza focuses on solutions, not problems.



Jeffrey Rooney explains one of his schematic drawings.

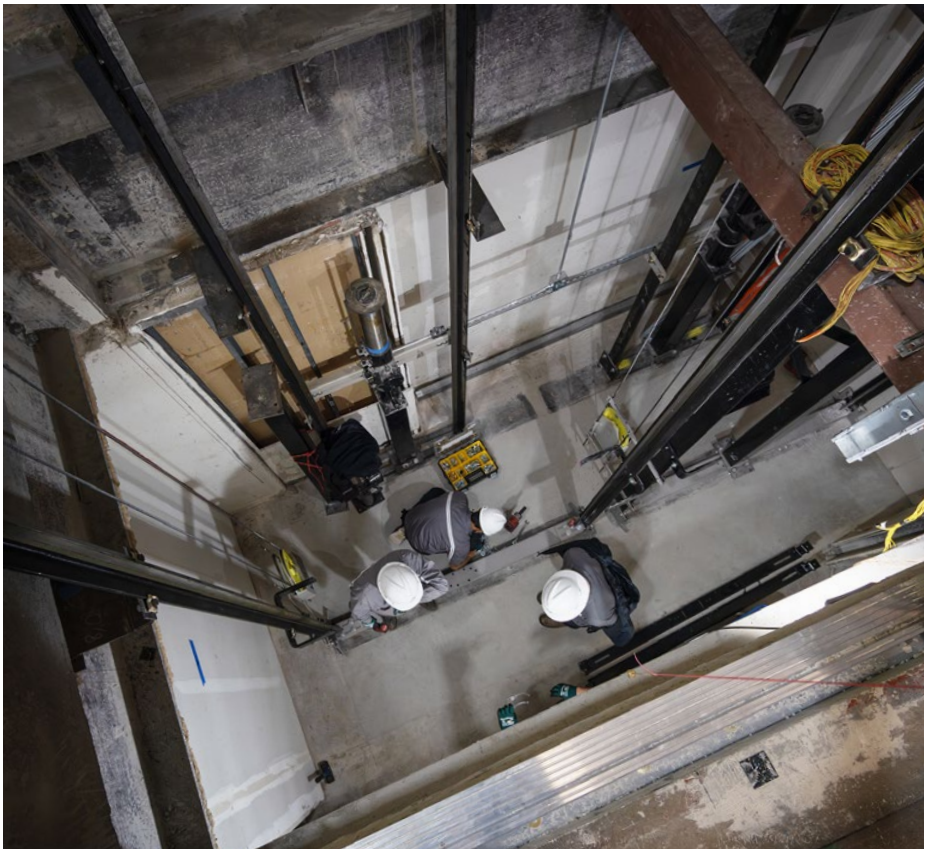


There's no blueprint for a retrofit like this. Jeffrey and his team are testing some of the technical solutions for the very first time.

There's no blueprint for a retrofit like this. Jeffrey and his team are testing some of the technical solutions for the very first time. The walls of their makeshift workshop are covered with sketches and schematic drawings, and tool prototypes are stacked on the shelves. "Sometimes I wake up at two in the morning with a new idea," Jeffrey says with a smile.

The reason for this extraordinary project is as surprising as it is logical. The 127-meter-tall Providian Financial Building, then called the Pacific Gateway Building, was completed in 1981, and was flanked by the double-deck Embarcadero Freeway, which divided the city. Visitors entered the building from this elevated highway, stepping into the lobby located one level up from the first floor. The low-rise elevators served the first 18 floors, while the high-rise elevators served floors 19–30.

That was until October 17, 1989, when 15 seconds changed everything. The Loma Prieta earthquake destroyed the Embarcadero Freeway, and the city demolished it entirely in 1991. Suddenly, the entrance to 201 Mission Street was at street level – without an elevator. Solutions were discussed and discarded until a temporary solution was agreed upon – two escalators were installed to take people up to the lobby. Eventually the lobby was rebuilt on the floor below and the elevators extended accordingly.



The elevator now extends one floor below where it used to stop.

Full concentration – Louis Vasquez in the elevator shaft.



The technicians are now tackling the tricky task one elevator at a time. Work on all nine elevators is due to be completed in 2026. “In my 30 years in the elevator industry, I’ve never heard of such an intervention in a building this tall,” says Jeffrey. “And my father and my uncles, who were all elevator mechanics, have never mentioned anything like this either. I’m really excited about completing this one-of-a-kind challenge.”

Ikaika Thomas and Alan Espinoza installing crossbeams.



Working in the wings

At San Francisco International Airport, it's not just the airplanes that keep people moving. Schindler mechanics on the ground service 77 elevators around the clock so that travelers can take off.

"Elevator users must feel 100% safe."

George Ortiz
Technician





George Ortiz has just finished servicing an elevator in Parking Garage B, and is now back in his electric van, heading to the United Airlines hangar to take care of a freight elevator. Overhead, a jet roars in for landing, but he doesn't flinch – it's the soundtrack to his work.

San Francisco International Airport boasts a spectacular location on the shores of the Bay, around 20 kilometers from downtown. It is well-connected to the city center via the iconic BART metro. Each year, almost 50 million passengers travel through the airport, making it one of the 12 largest and busiest in the U.S.

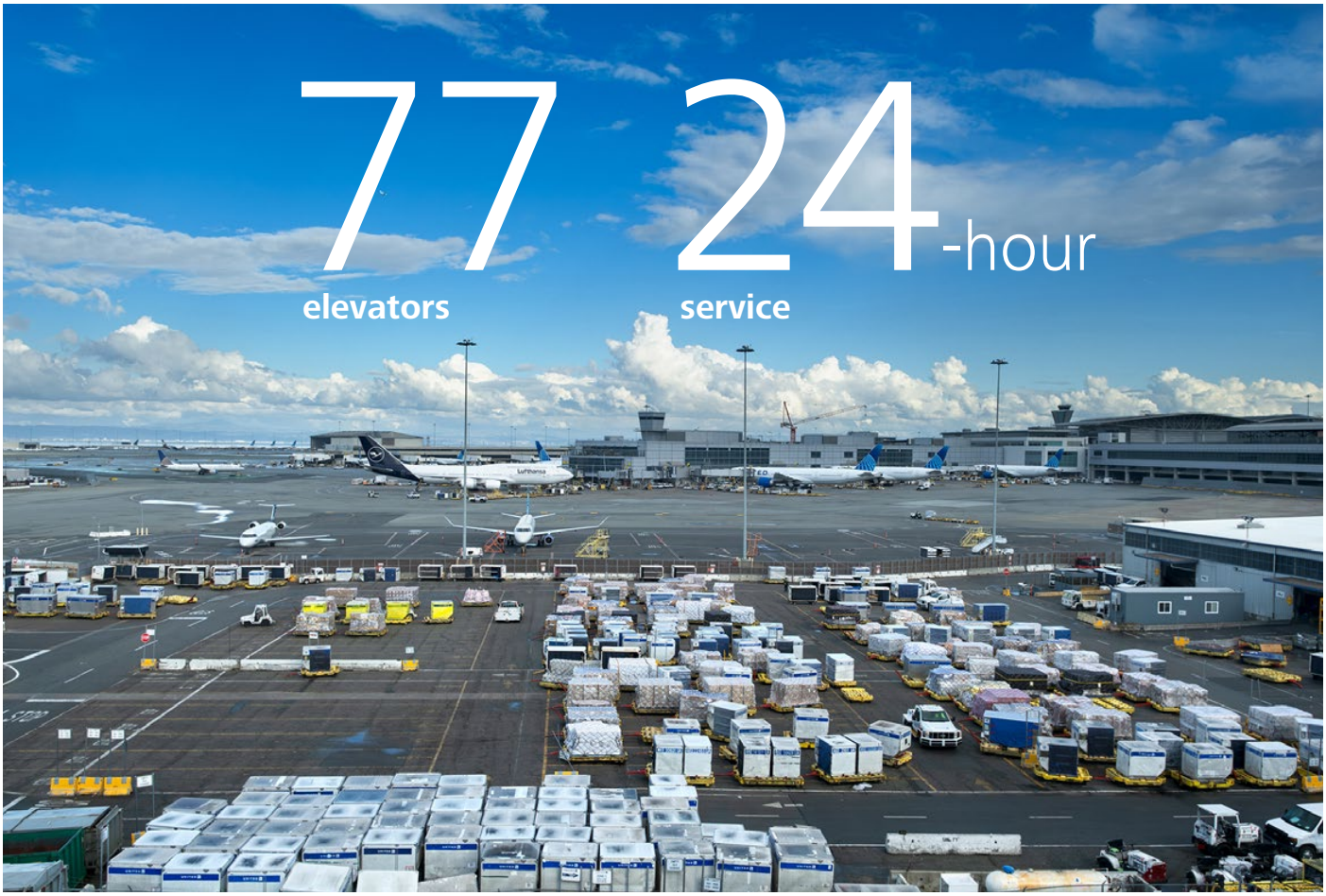
Schindler's service crews maintain not only Schindler elevators, but also some produced by other companies. Whatever the make, safety is always top of mind for the teams. It's a mantra George lives by. "Elevator users must feel 100% safe. That's my goal. That's why I do maintenance, service, and any necessary repairs. We oil, grease, check cables, and make sure the doors close properly."

George has been in the elevator industry for almost twelve years and has worked for Schindler since fall 2024. "I like Schindler because it takes such good care of its people. That really sets it apart from many others." And George knows what he's talking about. When the father of four had a serious health issue last year, he received an outpouring of support from Schindler. Geoffrey Hussey, general manager at the San Francisco branch, called regularly to check in with George's wife.

George's colleague, Brian Bilbao, is a single father to an 11-year-old daughter who has also experienced the caring side of the company during tough times. "I feel a deep connection to Schindler," he says. "It's like a big family. We look out for each other."

That level of care extends to the elevators at the airport. The service technicians work together to maintain the elevators and handle any issues that arise. Among the 77 units are 12 older but fully functional Westinghouse models, which require specialized knowledge – knowledge that Brian has developed over more than a decade in the elevator business.

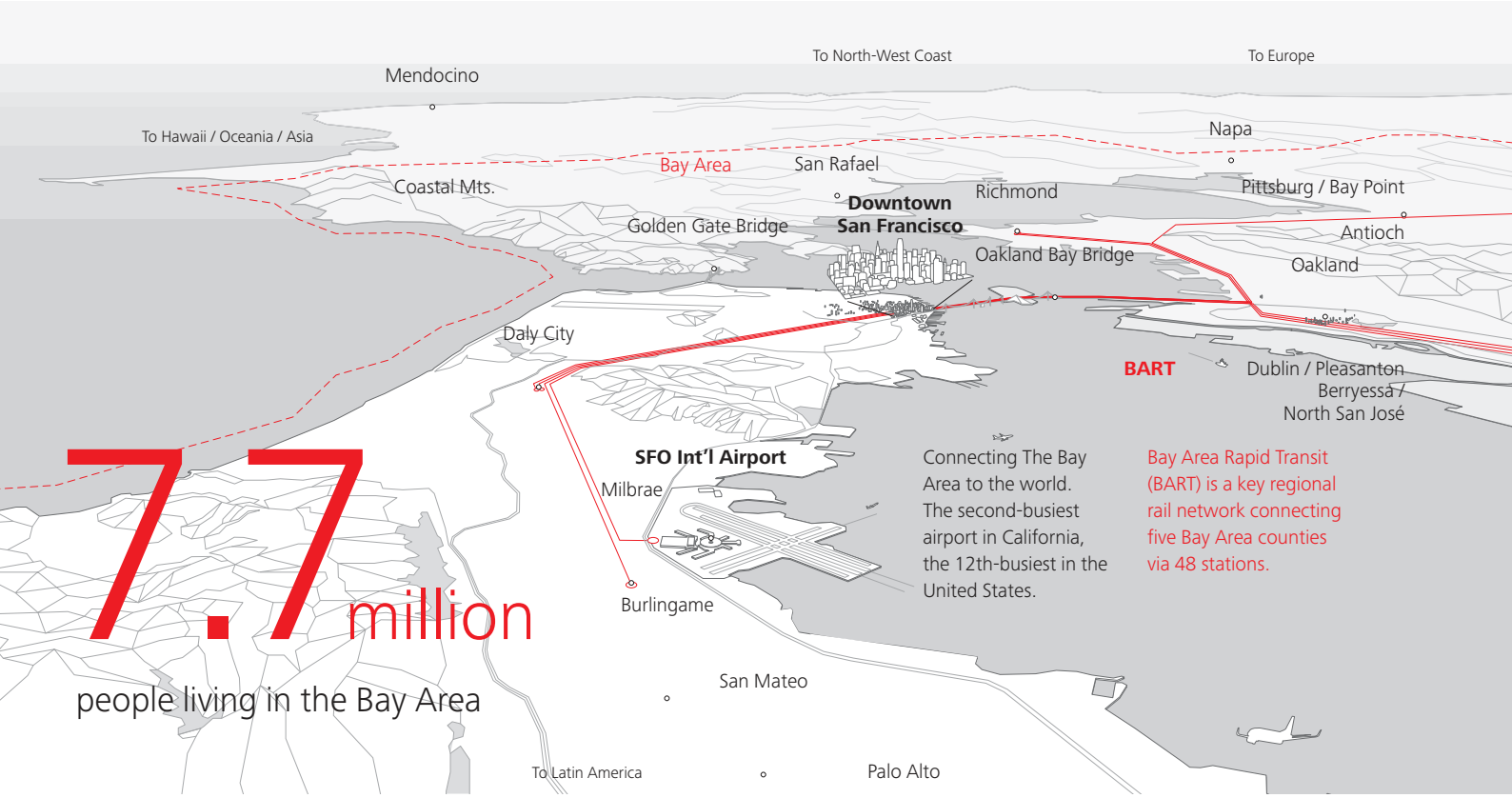
San Francisco Airport is one of the twelve largest in the U.S.





"I feel a deep connection to Schindler. It's like a big family. We look out for each other."

Technician Brian Bilbao in front of the United Airlines hangar



7.7 million

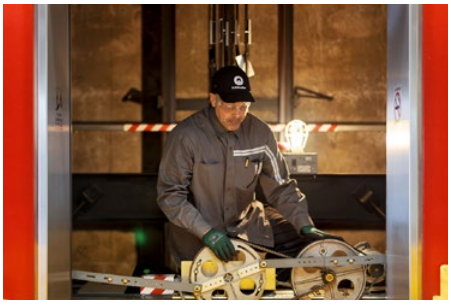
people living in the Bay Area

Meanwhile, behind the scenes, associate project manager Lindsay Rhuland takes charge of crew organization to ensure seamless coverage and exceptional service during the airport's operating hours – which is 24/7. "Our clients tell us that our employees communicate very well, respond quickly to requests, and solve problems as they arise," she says with a note of pride in her voice.

The airport is an important travel hub for San Franciscans. That's one of the reasons why George Ortiz is so happy to hear positive feedback from clients. "Our customers feel that Schindler is well run. We're transparent with them, and that's why they trust us. They always say they're happy with us," he explains with a broad smile.



George Ortiz is also familiar with the electronics of older elevators.



Brian Bilbao inspecting a parking garage elevator.



"Our clients tell us that our employees communicate very well, respond quickly to requests, and solve problems as they arise."

Lindsay Rhuland
Associate Project Manager

George Ortiz and Lindsay Rhuland in the United Airlines hangar where Schindler services the freight elevator.

Employees at Schindler San Francisco



"I advise and help our customers to choose the appropriate elevator solutions for their specific project."

Paul Vaughns
New Installation
Sales Representative

"I like the thought that for Schindler, safety is a core value. I too completed the company's comprehensive safety training, even though my role is office-based."

Gloria Lontoc
Project Manager Existing Installations



"I have been with Schindler for ten years, and the company has consistently demonstrated genuine care and support for me."

Ikaika Thomas
Technician



"We ensure our escalators operate flawlessly, providing essential accessibility for passengers who may find stairways challenging."

Andrew Fowler
Technician/Installer







"Escalators are remarkable feats of engineering, and their technical complexity continues to inspire and motivate me."

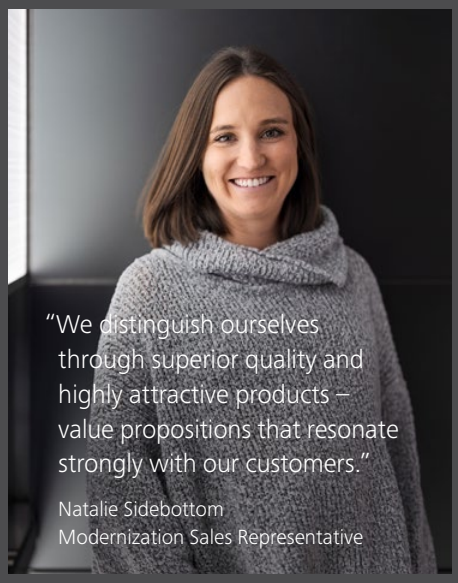
Chandler Rosselle
Technician/Installer

"Elevators must remain fully operational even during modernization projects. With my expertise in this area, I ensure seamless performance throughout the process."

André Bielser
Technician/Installer

"I have long been drawn to the elevator industry, particularly the integration of mechanical and electronic systems."

Meghan Regan
Associate Project Manager





"Our team communicates openly and frankly, and is supported by leadership that is always approachable and accessible."

Kyle Sprankles
Service Operations Manager









"I was told the team is strong here. It is absolutely true. Everybody is ready to help."

Antonio Inciong, Repair Superintendent

"Despite managing high passenger volumes, we maintain the highest standards of safety and efficiency – made possible through exceptional teamwork."

Abraham Alfaro, Technician/Installer

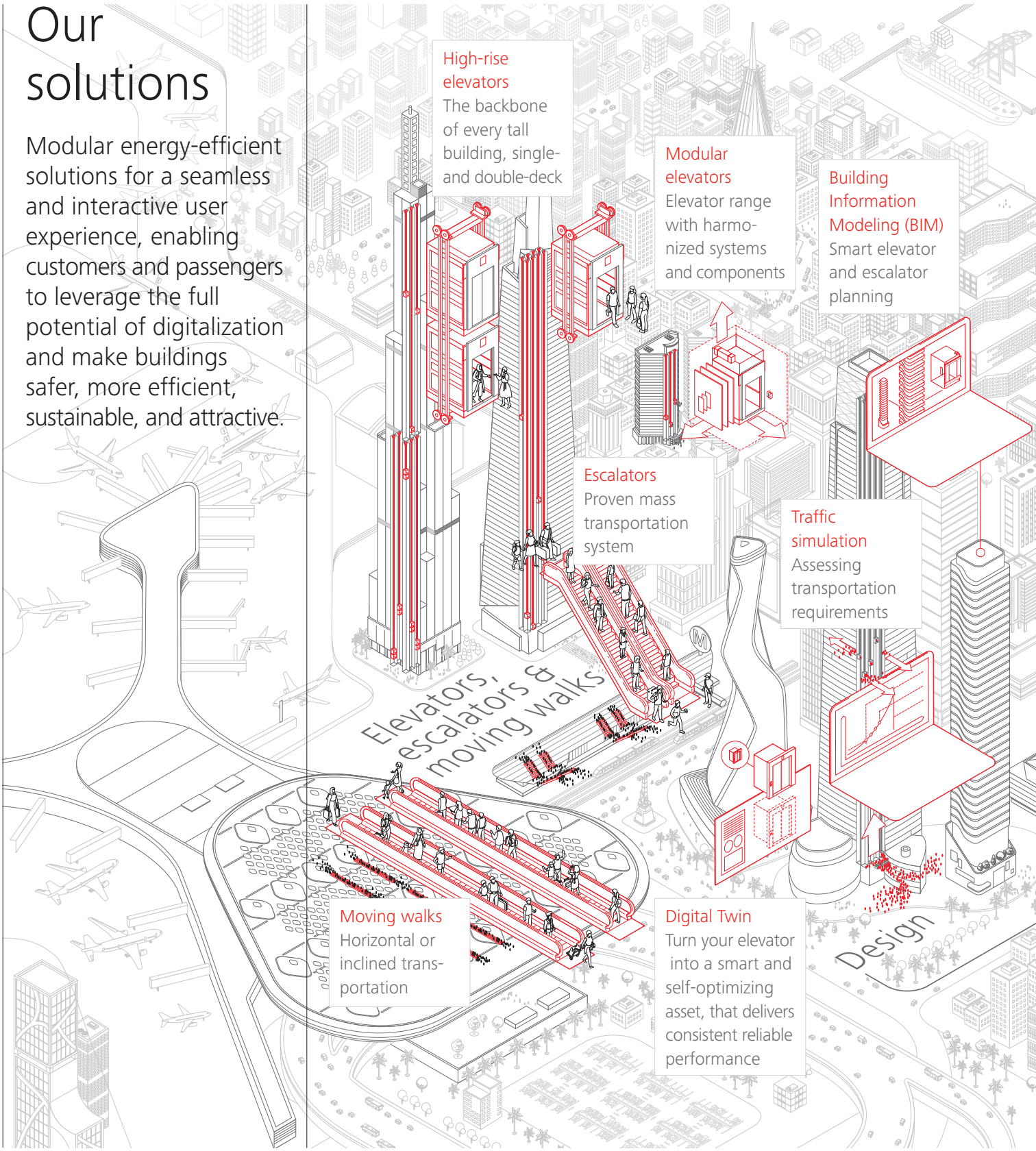
"Schindler places a strong emphasis on engineering excellence, resulting in prime products!"

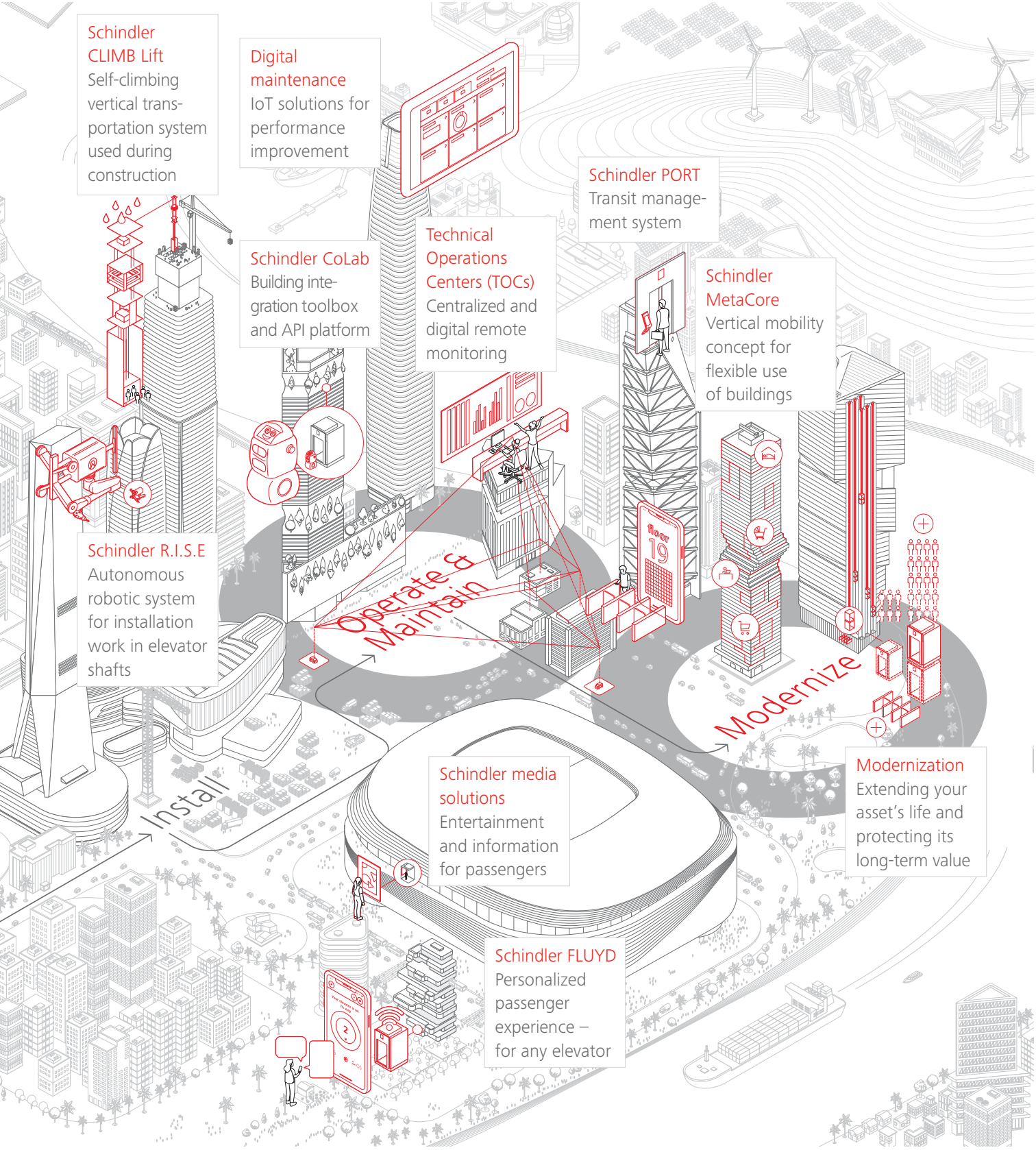
Richard Thorby
Existing Installations Superintendent

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.




Schindler CLIMB Lift
Self-climbing vertical transportation system used during construction
Digital maintenance
IoT solutions for performance improvement
Schindler PORT
Transit management system
Schindler CoLab
Building integration toolbox and API platform
Technical Operations Centers (TOCs)
Centralized and digital remote monitoring
Schindler MetaCore
Vertical mobility concept for flexible use of buildings
Schindler R.I.S.E
Autonomous robotic system for installation work in elevator shafts
Operate & Maintain
Modernize
Install
Schindler media solutions
Entertainment and information for passengers
Modernization
Extending your asset's life and protecting its long-term value
Schindler FLUYD
Personalized passenger experience – for any elevator

The new standardized modernization solutions

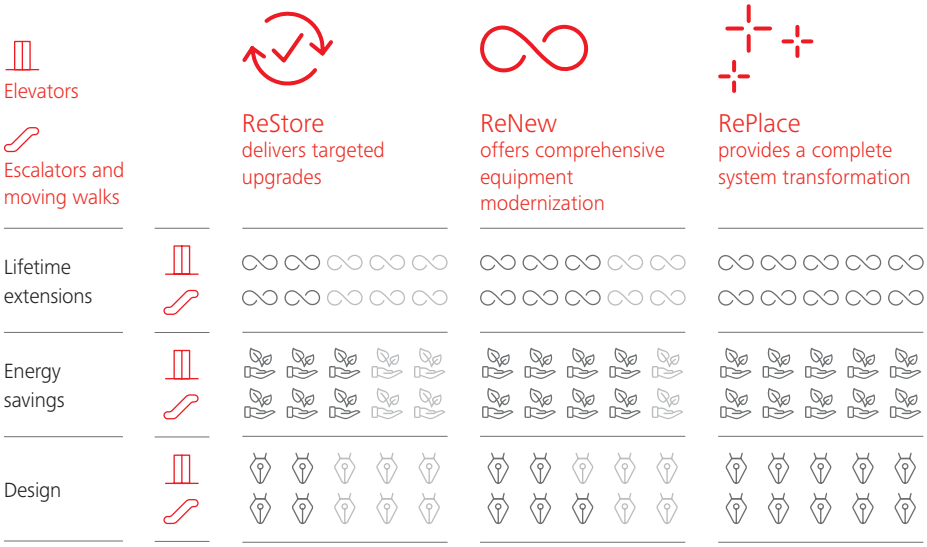
Keeping the ride smooth by modernizing

It is estimated that over 24 million elevators and escalators are in operation globally, with more than seven million considered outdated and in need of upgrades. In Europe alone, about half of all elevators are over 20 years old. Modernizing these systems does not only improve passenger experience – it also translates into tangible energy efficiency gains and supports the introduction of digital technologies that further help reduce a building's overall CO_2 footprint.

As part of our commitment to delivering safe, reliable, and future-ready mobility, we introduced three distinct modernization solutions in 2025. These offerings are designed to address the evolving needs of building owners and users, ensuring that every elevator and escalator continues to meet the high standards of performance, comfort, and sustainability throughout their life cycle.

The modularity of the offering ensures an efficient and streamlined approach with minimal disruption time.

Overview of Schindler's modernization solutions



Shaking up the elevator market – the launch of the innovative Schindler X8

A new era of design freedom for architects and building owners

In April 2025, the innovative Schindler X8 made its debut at Milan Design Week, introducing an elevator solution designed to overcome longstanding architectural and installation constraints in the market.

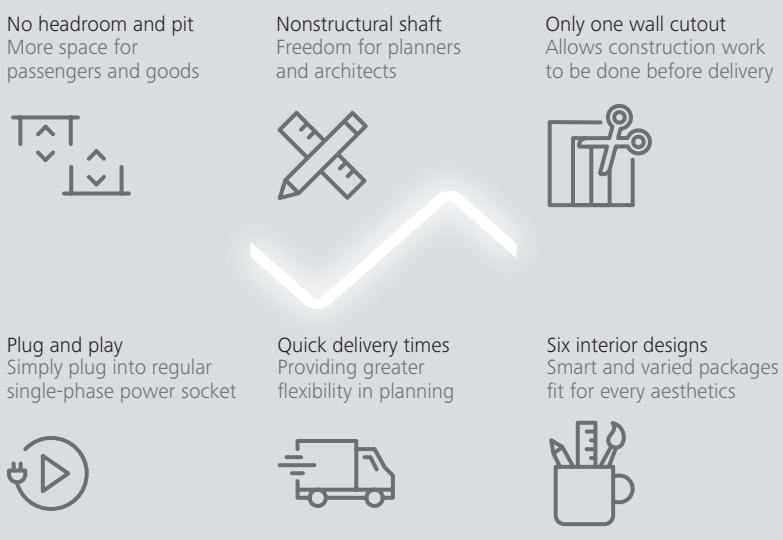
Traditionally, buildings have been designed around the elevator, with the shaft acting as the building's spine and dictating much of the floor plan. This approach has restricted architects' creative freedom and constrained design flexibility in both new construction and retrofit scenarios. Homeowners seeking greater accessibility have often faced limited options for integrating elevators into existing spaces.

The Schindler X8 addresses these limitations through several technical features: it eliminates the need for headroom and pit space, it requires no traditional structural shaft to operate, and it runs on a standard power supply. This engineering leap enables installation in premium residential buildings and complex retrofit projects – places where conventional elevators simply couldn't go before.

Beyond functionality, the Schindler X8 features fully integrated wall doors and interior finishes designed to align with contemporary architectural aesthetics.

During 2025, we launched the Schindler X8 to the Swiss and Italian markets.

Schindler X8 key benefits



Business review

In 2025, Schindler further increased efficiency and profitability and enhanced its competitiveness – despite ongoing challenging market conditions and persistent foreign-exchange headwinds.

The Americas

Order backlog
In CHF million

30%
of the Group

2025	2024	Δ%[1]
2 311	2 407	6.0

Revenue
In CHF million

29%
of the Group

2025	2024	Δ%[1]
3 214	3 320	2.8

Headcount
As of December 31

21%
of the Group

2025	2024	Δ%
13 949	14 043	–0.7

EMEA

Order backlog
In CHF million

37%
of the Group

2025	2024	Δ%[1]
2 898	2 856	3.7

Revenue
In CHF million

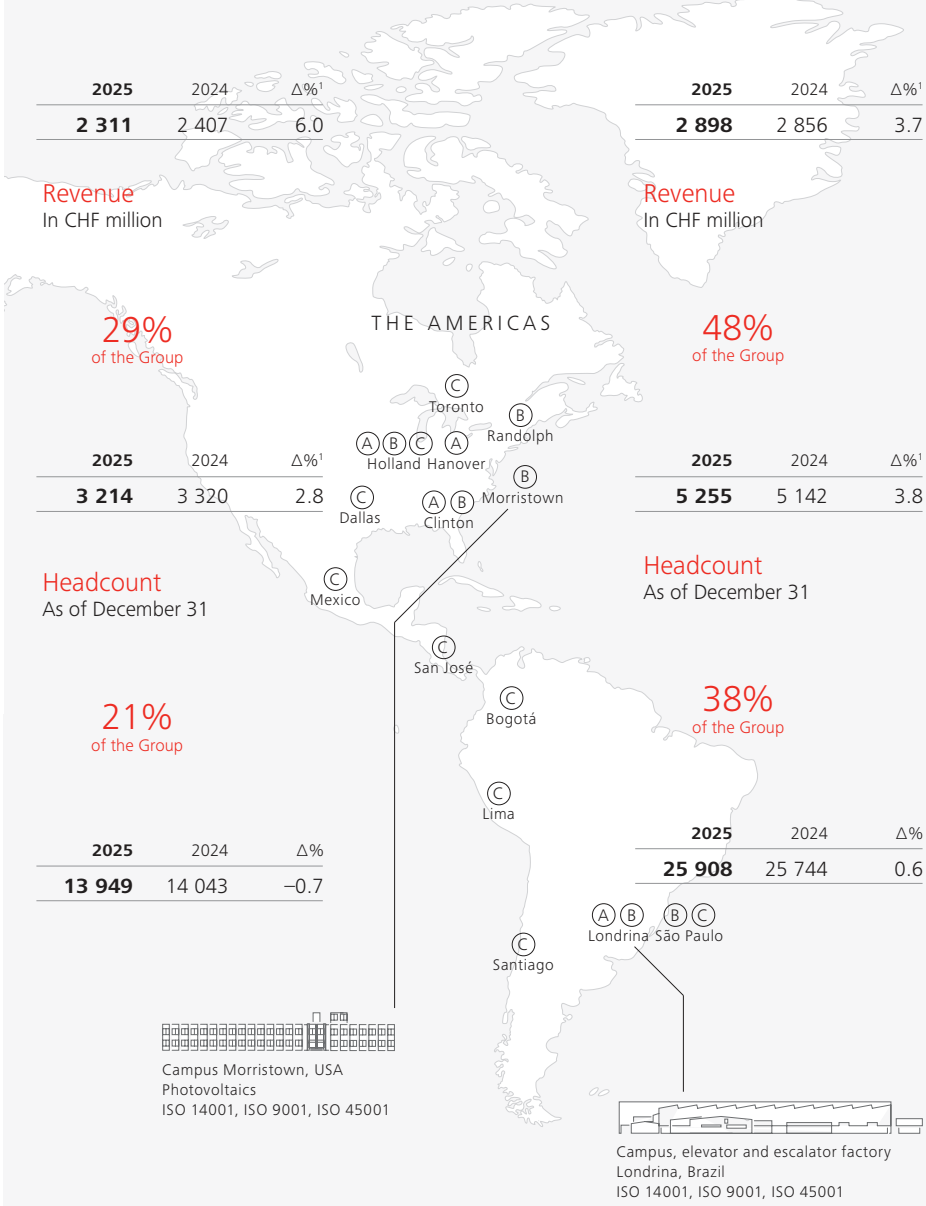
48%
of the Group

2025	2024	Δ%[1]
5 255	5 142	3.8

Headcount
As of December 31

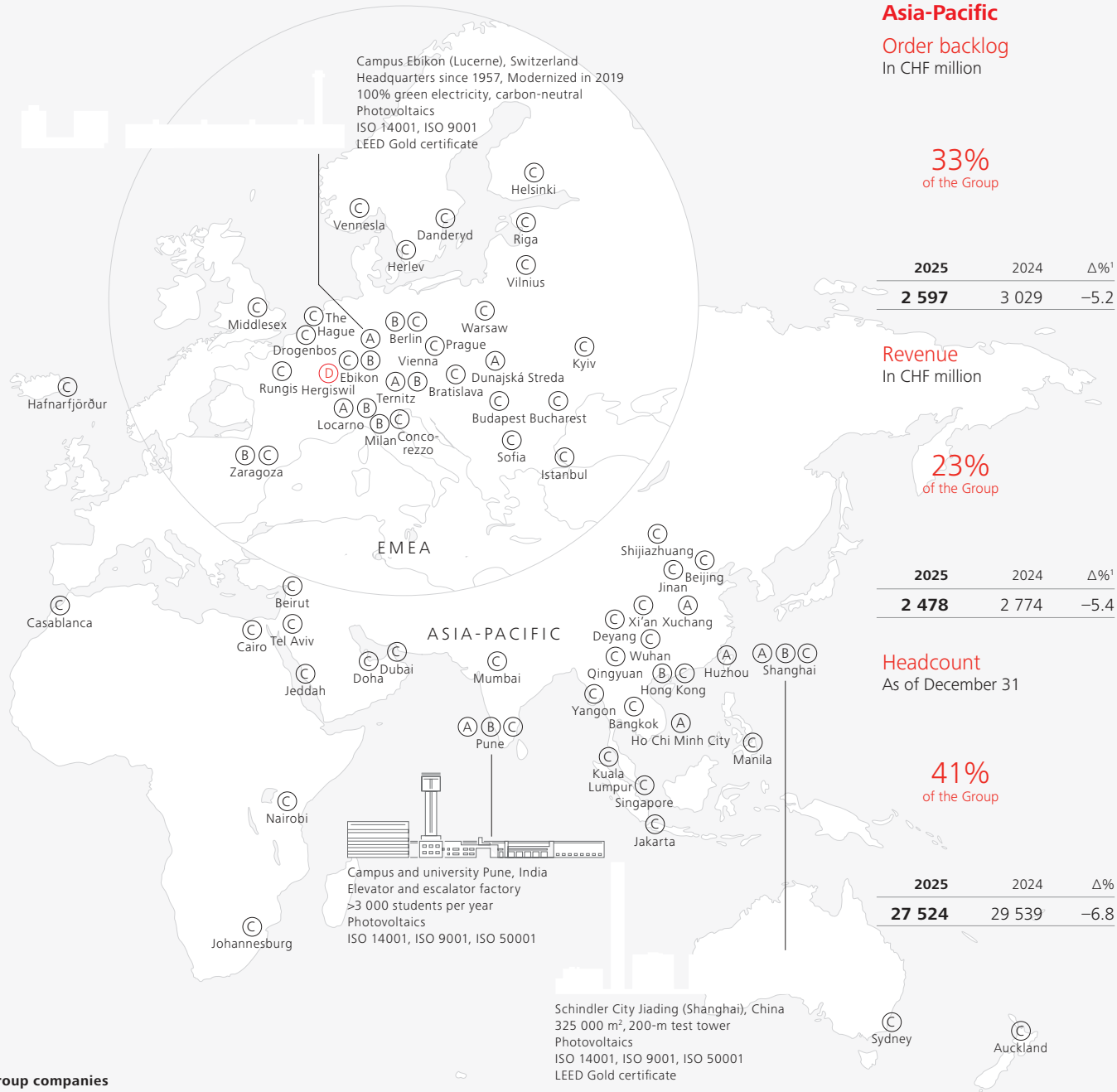
38%
of the Group

2025	2024	Δ%
25 908	25 744	0.6



(A) Production sites
(B) R&D, IT, Digital Business
(C) Training centers
(D) Headquarters

[1] In local currencies



Asia-Pacific

Order backlog
In CHF million

33%
of the Group

2025	2024	Δ%[1]
2 597	3 029	–5.2

Revenue
In CHF million

23%
of the Group

2025	2024	Δ%[1]
2 478	2 774	–5.4

Headcount
As of December 31

41%
of the Group

2025	2024	Δ%
27 524	29 539	–6.8

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
Thailand
Vietnam

The year marked the successful completion of the company's four-year operational recovery plan, establishing a strong foundation for sustainable and profitable growth. Schindler rolled out modular product platforms in both New Installations and Modernization, strengthened and streamlined its supply chain, and implemented efficiency programs across all markets.

The construction and real estate markets around the world remained constrained by elevated construction costs, weighing on new installations across both residential and nonresidential segments. Nevertheless, the modernization market expanded steadily, driven by an aging global installed base in need of upgrades and replacements. Service markets worldwide also maintained healthy growth momentum.

Connectivity as the norm

By the end of 2025, Schindler's maintenance portfolio saw continued expansion of cloud connectivity, enabling more remote monitoring, faster issue detection, fewer on-site interventions, and improved customer experience. The share of connected units in the maintenance portfolio increased by a further 10% compared with the previous year.

Modular product offering

The standardized modular elevator platform – now successfully launched across all regions – streamlined the product portfolio, reduced complexity along the entire value chain, and introduced advanced design options that elevate the user experience. In parallel, the new standardized modernization packages ReStore, ReNew, and RePlace were introduced, with an initial rollout in key markets in 2025.

The modular platforms for both New Installations and Modernization simplify our product portfolio, enabling a more resilient and efficient supply chain but also optimized service and repair operations. With their state-of-the-art design options and advanced technologies, they meet the highest cybersecurity standards while delivering a seamless user experience.

Remote monitoring, faster issue detection, fewer on-site interventions, and improved customer experience – connectivity has become the norm.

Business year 2025

Order intake and order backlog[1]

For the year 2025, order intake reached CHF 11 313 million (previous year: CHF 11 419 million), corresponding to a year-on-year decrease of 0.9% and a growth of 3.1% in local currencies. Negative foreign exchange headwinds amounting to CHF 456 million weighed on the result.

New Installations order intake decreased, driven by the continued steep decline in demand in China, while Modernization and Service both continued to grow.

As of December 31, 2025, the order backlog was CHF 7 806 million (previous year: CHF 8 292 million), corresponding to a year-on-year decrease of 5.9% and a growth of 1.2% in local currencies.

[1] 2024 order intake and backlog are restated due to Group-wide harmonization of order intake recognition criteria in 2025.

Revenue

For the year 2025, revenue reached CHF 10 947 million (previous year: CHF 11 236 million), corresponding to a year-on-year decrease of 2.6% and a growth of 1.3% in local currencies. Foreign exchange headwinds had a negative impact of CHF 431 million.

In local currencies, the decline in New Installations revenue was more than offset by growth in Modernization and Service. All regions, with the exception of China, contributed to this growth.

Operating profit (EBIT)

For the year 2025, operating profit reached CHF 1 384 million (previous year: CHF 1 266 million), corresponding to an EBIT reported margin of 12.6% (previous year: 11.3%). The EBIT adjusted margin reached 13.3% (previous year: 12.0%). Higher operational efficiency, the effects of our pricing policy, and changes in the product mix contributed to this increase in profitability.

Net profit

For the year 2025, net profit increased to CHF 1 073 million, against the previous year's result of CHF 1 010 million. The net profit margin amounted to 9.8% (previous year: 9.0%). Earnings per share increased to CHF 9.48 (previous year: CHF 8.83).

Cash flow from operating activities

For the year 2025, cash flow from operating activities reached CHF 1 490 million (previous year: CHF 1 595 million), corresponding to a decrease of 7%, mainly driven by a moderation in working capital.

Ongoing improvement in profitability and a solid operating cash flow

Markets
The global market for new installations continued to contract, due primarily to developments in China. Conversely, the service market maintained a positive trajectory, as previously sold units contributed to growth in the installed base worldwide. Modernization markets expanded further, presenting substantial opportunities across all regions.

Asia-Pacific
In 2025, the Asia-Pacific region exhibited a distinct divergence in new installations market performance: a pronounced decline was observed in China, while India and Southeast Asia recorded robust growth. The service and modernization markets remained strong across Asia-Pacific, supported by ongoing requirements for maintenance and upgrades. Building operators continued to invest in improving infrastructure efficiency, safety, and reliability.

China
China's real estate sector is undergoing significant structural changes, leading to a continued reduction in investment and new construction activity. The strategic priority has transitioned from expansion to "destocking," with local governments increasingly utilizing state funds to acquire unsold commercial properties and convert them into affordable rental housing.

Nevertheless, the service market continued its expansion, and China now represents approximately half of the global E&E installed base. Bolstered by government equipment renewal initiatives, the modernization market experienced notable growth.

Asia-Pacific, other than China

Elsewhere in Asia-Pacific, the new installations market demonstrated solid growth, mainly driven by rapid urbanization and government investment in transport infrastructure – particularly in India and Southeast Asia. Service and modernization markets across the region remained robust.

The Americas

In North America, the new installations market faced initial uncertainty due to trade policy issues but saw an upswing in subsequent quarters. Multifamily housing completions remained strong, and the nonresidential segment presented various growth opportunities.

Brazil's new installations market benefited from a government-backed subsidized housing program.

Across the Americas, service and modernization markets maintained steady momentum, underpinned by continuous upgrades and maintenance efforts aimed at meeting contemporary standards and enhancing operational efficiency.

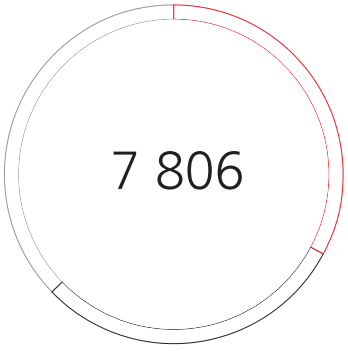
EMEA

Spain stood out in Europe, demonstrating consistent growth in both new installations and modernization activities. In Germany, the much-anticipated recovery in new construction has yet to materialize.

In the MENA region, growth opportunities continued, fueled by large-scale projects and robust activity in the hospitality, tourism, and leisure sectors.

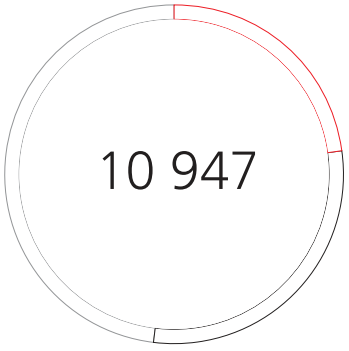
Service and modernization markets throughout EMEA continued on an upward trajectory.

Order backlog
In CHF million



	2025	2024
Asia-Pacific	**33%**	37%
Americas	**30%**	29%
EMEA	**37%**	34%

Revenue
In CHF million

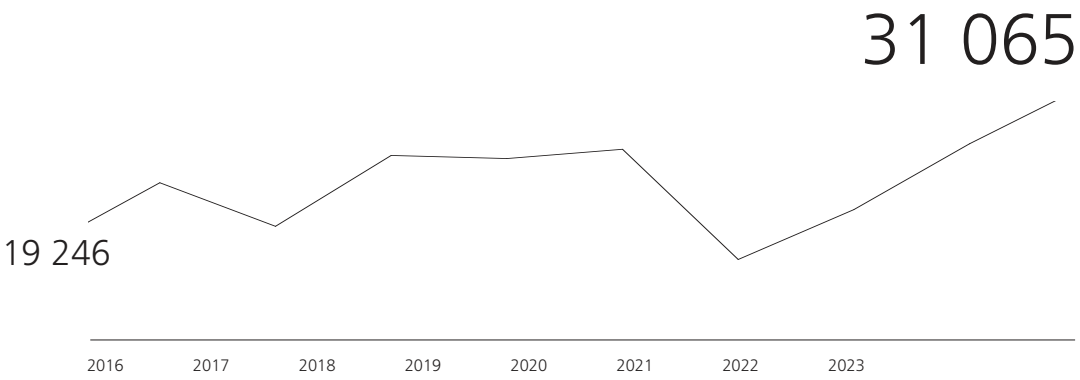


	2025	2024
Asia-Pacific	**23%**	25%
Americas	**29%**	29%
EMEA	**48%**	46%

Information for our shareholders

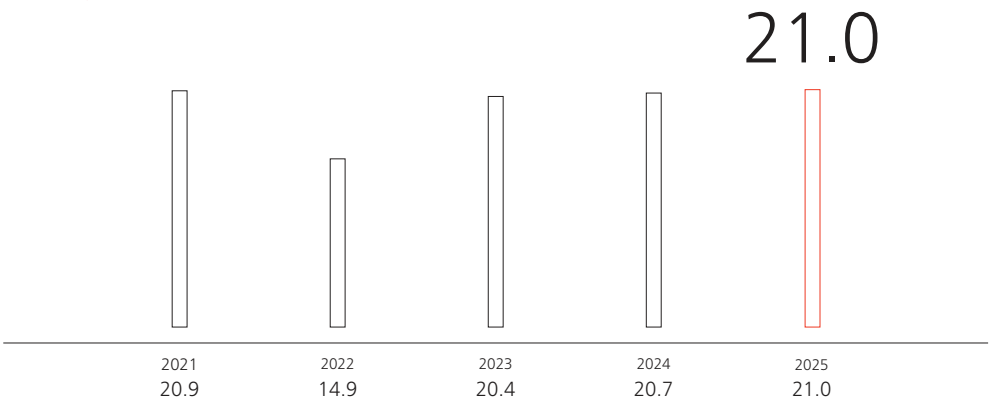
Market capitalization 2016 to 2025

In CHF million as of December 31



Return on equity

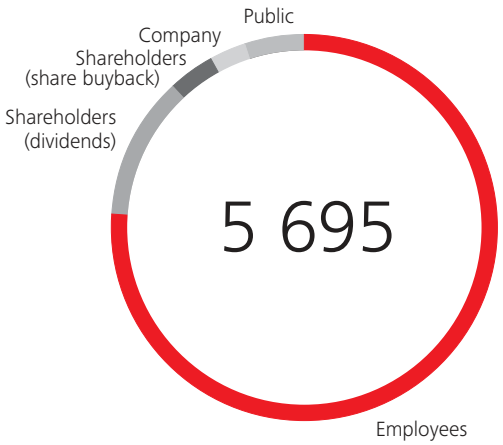
In %



Allocation of added value[1]

In CHF million

	2025	In %
to the employees (salaries, social benefits)	**4 358**	**77**
to the shareholders (dividends)	**688**	**12**
to the shareholders (share buyback)	**200**	**4**
to the company (reserves)	**185**	**3**
to the public (taxes)	**296**	**5**
to the creditors (net interest charges)	**–32**	**–1**
Total	**5 695**	**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	**2025**	**Δ %**	2024	Δ %	2023	Δ %	2022	Δ %	2021	Δ %
Order intake and order backlog										
Order intake	**11 313**	**–0.9**	11 419[1]		11 439	–4.4	11 961	–1.7	12 166	10.4
Δ % in local currencies	**3.1**				1.7		–0.2		10.6	
Order backlog	**7 806**	**–5.9**	8 292[1]		8 655	–9.4	9 551	–0.1	9 565	10.1
Δ % in local currencies	**1.2**				–2.1		3.5		8.4	
Income statement										
Revenue	**10 947**	**–2.6**	11 236	–2.2	11 494	1.3	11 346	1.0	11 236	5.6
Δ % in local currencies	**1.3**		0.8		7.4		2.5		5.7	
Operating profit (EBIT)	**1 384**	**9.3**	1 266	6.6	1 188	31.4	904	–22.5	1 166	13.0
in %	**12.6**		11.3		10.3		8.0		10.4	
Operating profit (EBIT), adjusted	**1 454**	**8.2**	1 344	7.1	1 255	19.9	1 047	–16.4	1 252	5.7
in %	**13.3**		12.0		10.9		9.2		11.1	
Net profit	**1 073**		1 010		935		659		881	
Research and development cost	**165**		185		194		208		223	
Balance sheet										
Net liquidity	**3 946**		3 661		3 169		2 752		3 027	
Net working capital	**–1 064**		–1 002		–794		–741		–1 055	
Total equity	**5 147**		5 049		4 708		4 445		4 430	
in % of total assets	**43.9**		42.1		41.6		37.6		37.0	
Return on equity (in %)	**21.0**		20.7		20.4		14.9		20.9	
Cash flow statement										
Cash flow from operating activities	**1 490**		1 595		1 271		688		1 314	
Investments in property, plant, and equipment	**105**		107		96		121		117	
Number of employees	**67 381**		69 326		70 406		69 998		69 015	

[1] Group-wide harmonization of order intake recognition criteria and timing as of January 1, 2025. Order intake and Order backlog 2024 have been restated accordingly.

In CHF million	**2025**	**In %**	2024	In %	2023	In %	2022	In %	2021	In %
Revenue by region										
Asia-Pacific	**2 478**	**23**	2 774	25	3 053	26	3 252	29	3 392	30
Americas	**3 214**	**29**	3 320	29	3 285	29	3 189	28	2 906	26
EMEA	**5 255**	**48**	5 142	46	5 156	45	4 905	43	4 938	44
Total	**10 947**	**100**	11 236	100	11 494	100	11 346	100	11 236	100
Number of employees by region										
Asia-Pacific	**27 524**	**41**	29 539	43	29 529	42	29 495	42	28 598	41
Americas	**13 949**	**21**	14 043	20	14 621	21	14 991	21	14 854	22
EMEA	**25 908**	**38**	25 744	37	26 256	37	25 512	37	25 563	37
thereof Switzerland	**4 541**	**7**	4 613	7	5 011	7	4 883	7	4 836	7
Total	**67 381**	**100**	69 326	100	70 406	100	69 998	100	69 015	100
Number of employees by business area										
Production	**3 707**	**5**	3 751[1]	5	3 967	6	4 101	6	4 165	7
Installation and Maintenance	**41 025**	**61**	42 100[1]	61	42 352	60	41 741	60	41 041	59
Engineering, Sales, Administration	**22 649**	**34**	23 475[1]	34	24 087	34	24 156	34	23 809	34
Total	**67 381**	**100**	69 326	100	70 406	100	69 998	100	69 015	100
Allocation of added value (in CHF million)										
to the employees (salaries, social benefits)	**4 358**	**77**	4 400	78	4 308	79	4 295	83	4 147	78
to the shareholders (dividends)	**688**	**12**	605	11	499	9	485	9	476	9
to the shareholders (share buyback)	**200**	**4**	42	1						
to the company (reserves)	**185**	**3**	363	6	436	8	174	3	405	8
to the public (taxes)	**296**	**5**	270	5	251	5	229	5	252	5
to the creditors (net interest charges)	**–32**	**–1**	–56	–1	–32	–1	–1	–	2	–
Total added value by the Group	**5 695**	**100**	5 624	100	5 462	100	5 182	100	5 282	100

[1] Group-wide harmonization of business areas as of January 1, 2025. Number of employees by business area 2024 have been restated accordingly.

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

Registered share/participation certificate

Registered share

		2025	2024	2023	2022	2021
Number of shares outstanding		**67 077 452**	67 077 452	67 077 452	67 077 452	67 077 452
thereof treasury shares		**222 004**	155 473	218 408	326 639	151 009
Nominal value	in CHF	**0.10**	0.10	0.10	0.10	0.10
High	in CHF	**301.50**	256.50	208.20	247.60	294.20
Low	in CHF	**240.00**	191.60	167.80	144.20	228.40
Year-end rate	in CHF	**281.50**	247.50	199.50	166.80	244.40
P/E ratio December 31		**29.70**	28.00	24.80	29.40	31.70
Earnings per share	in CHF	**9.48**	8.83	8.05	5.67	7.70
Cash flow from operating activities per share	in CHF	**13.96**	14.85	11.82	6.40	12.21
Gross dividend per share	in CHF	**6.80**[1]	6.00	5.00	4.00	4.00
ordinary	in CHF	**6.00**[1]	6.00	4.00	4.00	4.00
extraordinary	in CHF	**0.80**[1]		1.00		
Payout ratio	in %	**71.5**	67.8	62.1	70.5	52.0

[1] Proposal by the Board of Directors

Participation certificate

		2025	2024	2023	2022	2021
Number of participation certificates outstanding		**40 716 831**	40 716 831	40 716 831	40 716 831	40 716 831
thereof treasury shares		**804 224**	243 520	16 009	–	–
Nominal value	in CHF	**0.10**	0.10	0.10	0.10	0.10
High	in CHF	**315.80**	265.00	217.70	249.20	306.60
Low	in CHF	**245.20**	201.00	175.30	148.45	231.80
Year-end rate	in CHF	**299.20**	250.40	210.30	173.90	245.50
P/E ratio December 31		**31.60**	28.40	26.10	30.70	31.90
Earnings per participation certificate	in CHF	**9.48**	8.83	8.05	5.67	7.70
Cash flow from operating activities per participation certificate	in CHF	**13.96**	14.85	11.82	6.40	12.21
Gross dividend per participation certificate	in CHF	**6.80**[1]	6.00	5.00	4.00	4.00
ordinary	in CHF	**6.00**[1]	6.00	4.00	4.00	4.00
extraordinary	in CHF	**0.80**[1]		1.00		
Payout ratio	in %	**71.5**	67.8	62.1	70.5	52.0

[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	**2025**[1]	2024	2023	2022	2021
Total dividend					
Shares	**456**	401	334	267	268
Participation certificates	**277**	242	204	163	163
Total	**733**	643	538	430	431
Gross dividend in CHF	**6.80**	6.00	5.00	4.00	4.00
ordinary	**6.00**	6.00	4.00	4.00	4.00
extraordinary	**0.80**		1.00		

[1] Proposal by the Board of Directors

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 2025, registered shares of Schindler Holding Ltd. were held by 10 200 shareholders (previous year: 11 209).

On the same date, the Schindler and Bonnard families – within the scope of shareholder agreements – and parties related to these families held 46 036 921 registered shares (previous year: 46 640 198) of Schindler Holding Ltd., corresponding to 68.6% (previous year: 69.5%) 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 3[1]

t CO_2e	**2025**	2024	2020
Total scope 1	125 756	131 225	129 680
Total scope 2 (location-based)	53 608	54 901	42 794
Total scope 2 (market-based)	1 083	1 250	53 457
Total scope 1 and 2 (location-based)	179 364	186 126	172 474
Total scope 1 and 2 (market-based)	126 839	132 475	183 137
Total scope 3	7 804 365	10 128 135	15 611 373

[1] A detailed breakdown of GHG emissions by category is available in the Nonfinancial Report 2025

Targets

Topic	Target	**Results 2025**
Health and safety	Maintain the frequency rate (Fh) of Lost Workday Cases (LWDC) at or below 1.5	**2.7**
Inclusion and diversity	30% share of women in senior leadership positions by 2030[1]	**26%**
Energy management and climate change	100% renewable electricity by 2025	**100%**[2]
	50% GHG emissions reduction for scope 1 and 2 by 2030	**–31%**
	42% GHG emissions reduction for scope 3 by 2030	**–50%**
	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	**86%**
	Increase the average EcoVadis assessment score for the top 100 production material factory suppliers (by spend) to 55 by 2025	**59**
Ethics and integrity	Maintain the completed corruption risk evaluations in every country where Schindler is doing business at 100%	**100%**

[1] This target does not apply to Schindler's operations in the United States of America, which are therefore excluded from the calculation of the global percentage.
[2] See footnote 4 on page 17 of the Nonfinancial Report 2025

Financial calendar

	2026	2027
Publication of Annual Results as of December 31	February 11	February
Ordinary General Meeting of Schindler Holding Ltd.	March 24	March 18
First trading date ex-dividend	March 26[1]	
Date of Schindler Holding Ltd. dividend payment	March 30[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
Schindler Management Ltd.
6030 Ebikon
Switzerland
Telephone +41 41 445 32 32
corporate.communications@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 2025 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
Baar, Switzerland

Photography
Manuel Rickenbacher
Zurich, Switzerland

FSC www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C011710


Schindler
Schindler