



Innovation made in Switzerland

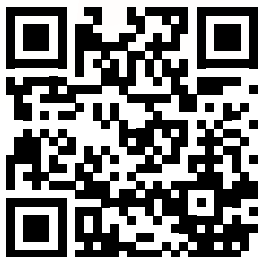
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ceo

The magazine for decision makers
Edition 2025

Innovation: Switzerland's key to success

In an unpredictable global environment, innovation remains Switzerland's most reliable strategic compass – paving the way to sustainable growth and lasting success.



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Gustav Baldinger
CEO PwC Switzerland

In today's volatile world, Swiss companies are under significant pressure to maintain their competitive edge. Achieving success is contingent on two key imperatives: enhancing efficiency and embracing innovation to stand out from the competition.

This edition of *ceo* magazine features in-depth analysis of how Switzerland can ensure its long-term attractiveness as a global business hub. Conversations with leading executives reveal that innovation is the key to achieving resilience and relevance in today's competitive world market.

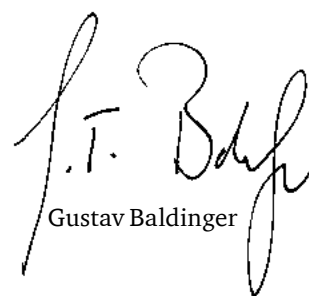
We focus on the interplay between tradition and innovation – a balance which defines Switzerland's economic identity. Our feature story takes a critical look at the country's remarkable 200-year journey to become the world leader in innovation, powered by a strong research environment and renowned universities. Two academics from ETH and EPFL share their insights on how innovation happens and the kind of leadership it requires.

This revamped edition reflects that same spirit of transformation. We're rolling out new formats and, for the first time, we're publishing exclusively in English. Highlights include my conversations with the CEOs of Mobiliar, Pictet and Emmi.

We also explore how key industries – ranging from pharmaceuticals and finance to energy – are reimagining tomorrow. Axpo's CEO discusses Switzerland's energy future, while Givaudan's outgoing CEO shares insights from the company's innovation journey.

As *ceo* magazine moves toward becoming fully digital next year, we welcome your feedback on the content and channels that best meet your needs (via QR code on the last page).

I wish you an interesting read.



Gustav Baldinger

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1777

Automatic winding
clockwork



1783

Mineral water
(Schweppes)



1863

Rack railway



1875

Milk chocolate

Made in Switzerland

Global leader with a legacy

Who invented it? The Swiss! While this may be an exaggeration, there is some truth in it: Switzerland is the world champion of innovation. For over 200 years, research centres, capital and a global reputation have fostered new ideas.

Text:
Luise Dambly

Whether in the crevasses of Piz Palü or in the oil tanks of ocean-going vessels, the Elios drone can find its way around without assistance. It owes its flexibility to a simple idea from the animal world: continuing to fly despite collisions. Based on this principle, the start-up Flyability developed the first flying robot with a protective cage and now sells it all over the world – because Elios reduces inspection times in difficult environments from days to hours.

Elios is one of many Swiss developments in recent years. And yet, when people talk about Swiss innovation, they are rarely referring to high-tech, but rather to traditional classics such as Ricola or pocket knives. Perhaps this understatement is itself a Swiss “invention”: Switzerland tinkers away quietly – and has been ranked number one in the Global Innovation Index for the past 15 years.

Switzerland may not have any raw materials, but it does have ideas. The country’s long-standing tradition of continuous innovation dates back to the inception of industrialisation: the textile dye factories in Basel were followed by the chemical and pharmaceutical industries. The construction of the Gotthard Tunnel marked the start of Zurich as an important financial centre, and the watch industry laid the foundation for today’s precision engineering.

Innovation with efficiency

Over the years, Switzerland has thus achieved the status of the most innovative country in the world. According to the Global Innovation Index, this is due to the perfect balance of “innovation input” – that is the framework conditions such as research expenditure and industrial diversity – and “output” such as the Elios drone.



1880

Bicycle chain



1897

Swiss pocket
knife

1902

Asphalt

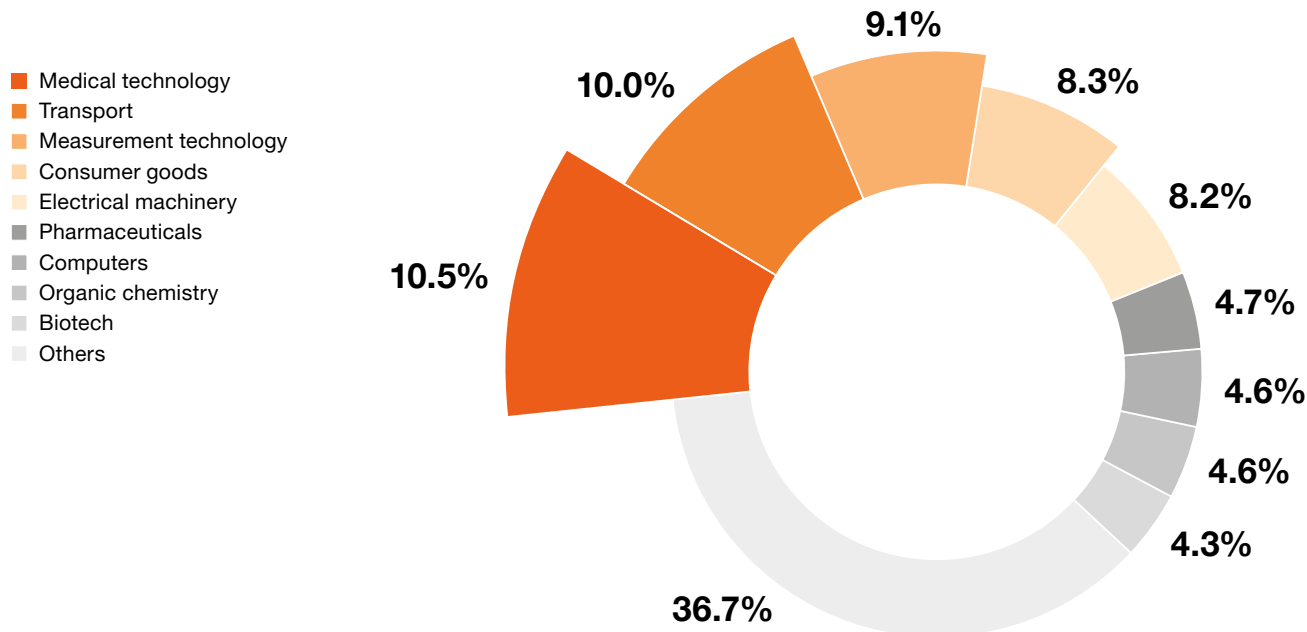


1908

Cellophane

Patent applications in Switzerland 2024

By sector, 9,966 in total



Source: European Patent Office (EPO)

“It’s not that I’m so smart, I just stay with problems longer.”

Albert Einstein

Switzerland’s lead over its neighbouring countries is significant. According to the European Innovation Scoreboard, Swiss SMEs introduce more than one and a half times as many product innovations as the European Union average. This commitment to innovation is evident in various aspects of daily life, from the coffee capsules that many of us rely on in the morning to advanced hearing aids that facilitate social engagement, and blockchain technology that ensures secure online banking.

The latest innovation survey of the Economic Research Centre at ETH Zurich (KOF) finds that Swiss companies consistently generate around one-third of their revenue from innovative products and services. What is remarkable is that Switzerland registers more patents per capita than any other country in the world, despite investing

relatively little in research and development. With an expenditure of around 3.3 per cent of gross domestic product, Switzerland ranks “only” seventh, according to the Global Innovation Index.

Innovation landscape

How does Switzerland achieve this high level of innovation? The creator of some of the most innovative ideas of the 20th century – Albert Einstein – said: “It’s not that I’m so smart, I just stay with problems longer.” Innovation is thus the result of hard work, dedication and perseverance. Switzerland’s focus on linking its research landscape with industry is a key aspect of its success in innovation, leading to a high rate of joint publications between enterprises and the public sector, according to the European Innovation Scoreboard. And it doesn’t stop at



1913

Processed
cheese



1934

T-bar ski lift



1937

Cortisone



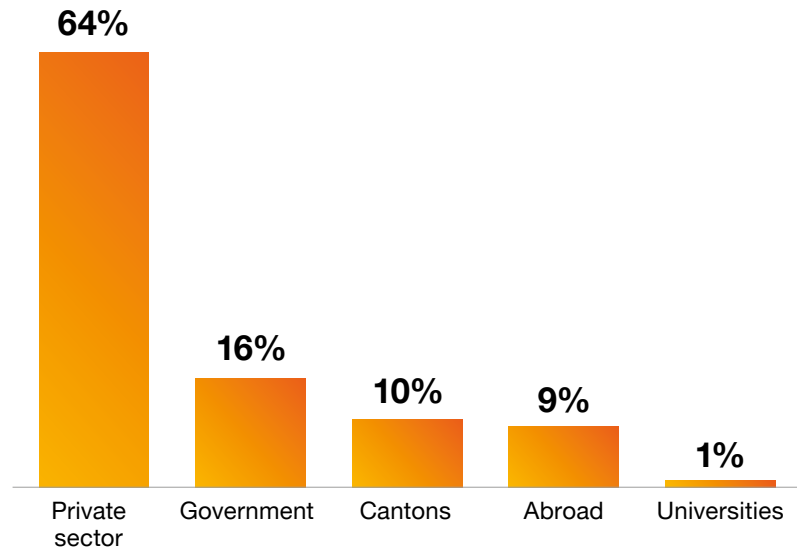
1938

LSD

Research and development 2003

25.9

billion CHF expenditure
in R&D in 2003



Source: Federal Statistical Office (BFS)

theory: in 2024 around three spin-offs emerged from ETH Zurich every month, and two from École Polytechnique Fédérale de Lausanne (EPFL).

Innovation at the interface between research and industry is actively promoted, for example through the state-run Innosuisse programme. This funding of research cooperation between firms and universities increases firm performance substantially, according to KOF. While representing only around one per cent of total R&D expenditure, company sales increase by almost a third over five years.

This guarantees that innovation is not only driven by large corporations such as the pharmaceutical companies Novartis and Roche, but also by SMEs, which are vital to the Swiss economy. The diversity of innovation this creates is reflected in a wide range of patent applications, from transport technologies to biotechnology.

The ICT sector has been particularly successful commercially, followed by cleantech and biotech. As the annual Venture Capital Report shows, they receive the most venture capital and are closely linked to the university centres of Zurich, Lausanne, Basel, Bern and Geneva.

Diversity breeds inventiveness

However, innovation requires more than money. Because ideas come from people – and the more diverse those people are, the better. Research around the world shows that teams with a mix of different backgrounds develop more creative solutions and are more successful economically. For example, management teams with an above-average proportion of women achieved twice as good a share performance as management teams with a below-average proportion of women.

**1939**

Insecticide DDT

**1941**

Velcro

**1947**

Rex vegetable peeler

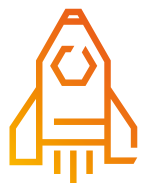
**1961**

Artificial hip joint

Diversity in business and research

New businesses

 Women
 Foreign nationals

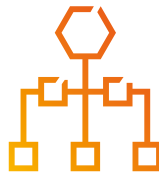


37%

38%

Management

 Women
 Foreign nationals



34%

64%

R&D*

 Women
 Foreign nationals



36%

43%

Sources: Federal Statistical Office, Avenir Suisse, Egon Zehnder

* Universities and private sector

Switzerland registers more patents per capita than any other country in the world.

Global Innovation Index Ranking 2025

1	Switzerland
2	Sweden
3	USA
4	South Korea
5	Singapore
6	United Kingdom
7	Finland
8	The Netherlands
9	Denmark
10	China

Source: Global Innovation Index (GII) 2025, World Intellectual Property Organisation

But when it comes to gender diversity, Switzerland has room for improvement. Women are underrepresented in start-ups, management and research. In contrast, the Swiss corporate landscape is characterised by a strong emphasis on cultural diversity. In addition to the four national languages, migration also plays an important role: according to Avenir Suisse, almost 80 per cent of all unicorn start-ups owe their existence to international specialists. And that is typical for Switzerland. More than half of the companies in the Swiss Market Index (SMI) were originally founded or co-founded by non-Swiss nationals.

In the global competition for skilled workers, Switzerland stands out with its quality of life. Despite the high costs, it is currently regarded as one of the most attractive business locations worldwide, as indicated by its position in the IMD World Competitiveness Ranking.

Keeping up the momentum

And yet there are clouds on the Swiss innovation horizon. Innovative strength cannot be taken for granted. It must be nurtured and continually promoted – like the balance wheel of a Swiss watch, which only ticks reliably if it is wound regularly.

There is currently an issue with the innovation mechanism. While R&D expenditure is increasing in relation to turnover, the number of companies conducting research is declining. Smaller companies in particular are scaling back their activities. The quality is also changing. Radical



1968

Pascal programming language



1970

Liquid-crystal display (LCD)



1974

Avalanche transceiver

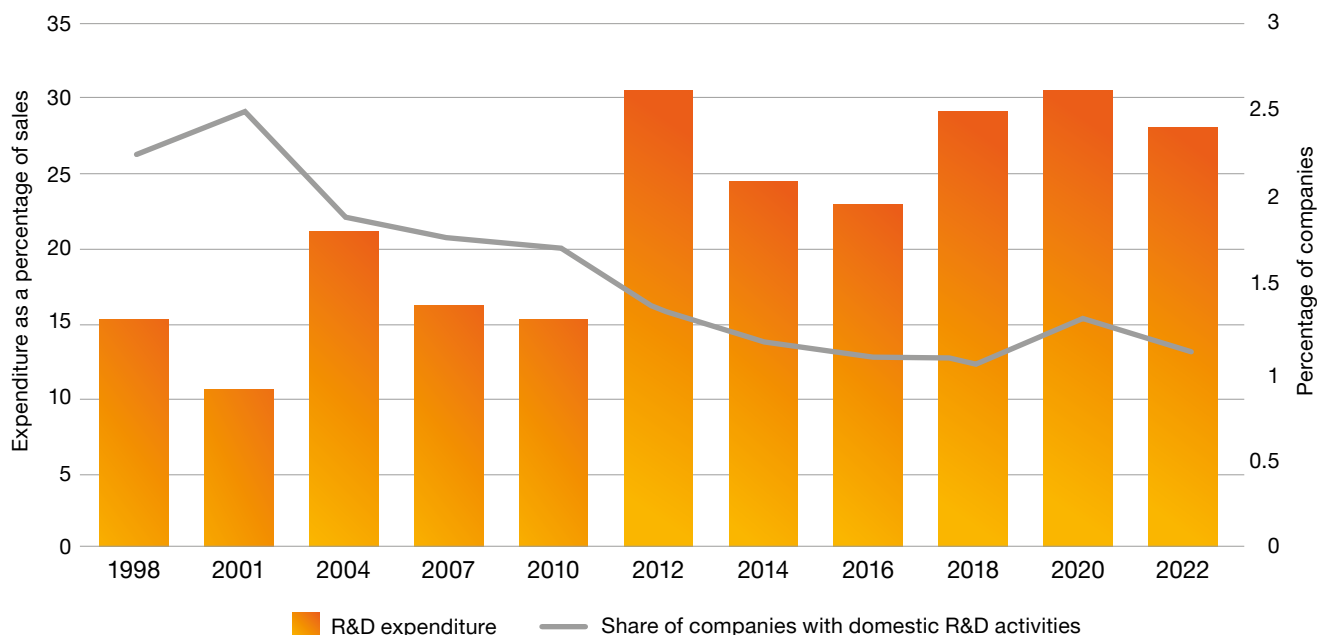


1981

Computer mouse

More research spending by fewer companies

KOF Innovation Survey 2023



Source: KOF Swiss Economic Institute, ETH Zurich

market innovations in the high-tech sector, for example, fell from 6.5 per cent in 2012 to 2.8 per cent in 2022, as figures from KOF show.

These developments have been accompanied by deteriorating conditions, especially for SMEs. Switzerland's participation in the European funding programme Horizon Europe – which previously funded roughly the same number of SMEs as ETH projects – was limited between 2021 and 2024. And as of 2027, the Swiss National Science Foundation and Innosuisse may expect cuts of 10 per cent.

At the same time, smaller companies are lagging behind in digitalisation: in 2022, only about one in seven SMEs used initial applications of artificial intelligence, while according to KOF, this figure

was one in three for larger companies.

Furthermore, the shortage of skilled workers, geopolitical uncertainties and the strength of the Swiss franc are weighing on innovation.

Innovation hubs promote progress

At the same time, the start-up scene in Switzerland has developed positively. Although there has been a decline in venture capital since 2022, the long-term trend is positive: over the past ten years, the capital provided in this way has increased fivefold – and modernised Switzerland's innovation structures.

In addition to traditional research institutions and broad-based technology parks, numerous thematic innovation hubs have been set up in recent years through public-private partnerships.

1986

Nespresso coffee capsules

2003

Doodle

2015

Elios drone by Flyability

2022

Paper battery



Innovations over time

From flour sieves to high-tech materials

Sefar was founded in the canton of St. Gallen in 1830, during the heyday of the textile industry. At that time, it began producing silk gauze, which was needed for sifting flour in mills, for example. Today, Sefar is a global market leader in the manufacture of high-tech filter cloths, for example for lithium extraction.

From locomotives to high-tech pumps

Sulzer was founded in Winterthur in 1834 and started out as an iron foundry. Throughout the 19th and 20th centuries, the company grew into an important manufacturer of engines and industrial equipment. After the oil crisis in the 1970s, Sulzer transformed itself into a global specialist in pumps and separation technologies.

Innovation hubs promote progress, an example is “Blockchain Valley” in Zug, which today has more start-ups in this field than anywhere else in the world.

An example of this is “Blockchain Valley” in Zug, which today has more start-ups in this field than anywhere else in the world.

However, a research hub alone does not guarantee success – a willingness to take risks is also required. And Switzerland is falling behind on this. From 2020 to 2024, the share of domestic venture capital was only 19 per cent, compared to a European average of 33 per cent and 70 per cent in the United States.

Success through detours

A lack of willingness to take risks is also what contributed to the failure of Switzerland’s first hub. One of the world’s first watches with quartz technology was developed at the Centre électronique horloger (CEH) near Neuchâtel.

However, the major Swiss watch manufacturers did not recognise the potential of the invention and did not invest in it – plunging the industry into a serious crisis.

Nevertheless, the development was not a “lost” innovation. The CEH has been reborn as the Centre for Electronics and Microtechnology (CSEM), and it is now a leader in the field of medical technology and photovoltaics. This example shows that, like Elios, the drone in a wire cage, true innovations continue to fly. While the path may not always be a straight line, with a few bumps along the way, the direction is right.



Gustav in conversation with:
Michèle Rodoni, CEO Mobiliar

**“The best ideas arise
when different
perspectives come
together”**

Michèle Rodoni is the CEO of Mobiliar, Switzerland's oldest private insurance company. In this interview, she explains why innovation cannot happen without failure – and what funeral costs have to do with it.

Text:

Isabel Hempen

Photography:

Alessandro della Valle

What does innovation mean for Mobiliar?

Innovation is vital for every company. Mobiliar will be 200 years old next year – we owe our success to our ability to constantly reinvent ourselves and anticipate the needs of our customers.

What role does innovation play for you as CEO?

A central one. Entrepreneurship means daring to try new things in order to stand out from the competition. This also includes allowing mistakes to be made. Innovation is only effective when employees are empowered to experiment and when failure is recognised as an opportunity for learning. We actively seek to embed this attitude in our culture.

Can you give an example of such an experiment?

Some time ago, we launched a funeral insurance product that is very successful in France. In the event of death, an insurance sum is paid out to the surviving dependants to cover the costs of a

funeral. Unfortunately, it didn't gain a foothold in the Swiss market, and after two years we discontinued it. But for us, it was still a valuable test.

How is innovation implemented at Mobiliar?

We see innovation as a task in all areas – with a focus on our core business of insurance and pensions. One example is our Mobiliar Lab for Natural Risks at the University of Bern, which we have been funding since 2014. Researchers use our data to develop applications that are available to municipalities in Switzerland to accurately predict flood risks. We also drive product innovation. For example, we offer farmers insurance solutions that provide protection against crop failures resulting from climate-related events, supported by cutting-edge technologies.

What is your recipe for success when it comes to innovation in companies?

Innovation can't be mandated. The decisive factors are the conditions that enable it: diversity in teams and thinking, and a willingness to take

Founded in 1826, **Mobiliar** is Switzerland's oldest private insurance company and a cooperative organisation. It provides insurance and pension solutions for individuals and businesses, runs over 80 general agencies and serves around 2.3 million customers. Research and innovation form an integral part of its strategy. At the Mobiliar Lab for Natural Risks at the University of Bern, for example, researchers develop practical solutions to support the authorities and protection organisations in assessing and managing natural hazards such as hail, flooding and storms.



Michèle Rodoni has been the CEO of Mobiliar since 2021. Prior to this, she was head of the pension division from 2012 and head of market management from 2017. Born in Geneva but with roots in Ticino, she holds a degree in actuarial science from the University of Lausanne. Rodoni's professional career has taken her to the top of Mobiliar via various private insurers in Switzerland and abroad. She has also been a board member of the Swiss Insurance Association (SIA) since 2021.

risks. It's also important that innovation comes from experts – for example, when product specialists work closely with data scientists or IT specialists. The best ideas arise when different perspectives come together. But innovation must also have economic potential and real benefits for customers; it's not an end in itself.

What opportunities does artificial intelligence create?

I've worked in the insurance industry for more than 30 years. Many technologies have been heralded as revolutionary, but with generative AI, I see real potential for transformation for the first time. It can simplify processes, improve interaction with customers, and enable the development of new products. But there are also risks, like cybercrime, which is an area of insurance that is growing.

Where does AI offer the greatest opportunities for the insurance industry?

Pretty much everywhere: back office, product development, sales, claims processing – all these areas are changing. That's why we trained our employees early on and introduced tools such as ChatGPT on a broad scale.

New technologies require new skills. How is Mobiliar preparing for this?

Many employees stay with us for decades, which is why we place a strong emphasis on continued education. We continuously develop our people internally and at the same time draw inspiration

from abroad, for example through partnerships with consulting firms that identify trends and innovations. In this way, we combine internal skills development with external knowledge to address potential business improvements and opportunities.

What does Switzerland need to remain a leading innovation hub?

Above all, a clear vision – and in my view, that is currently lacking. I would like to see a resilient Switzerland that is also considered digitally secure. If we manage to use data responsibly and transparently, we can make our country stand out on the world stage.

Innovation brings opportunities but also risks. What are your thoughts here?

I'm an optimist by nature and tend to view innovation as something positive. I believe that innovation is a driver of progress, differentiation and growth. At the same time, as a risk manager, I'm aware that every innovation has two sides. It's essential to assess opportunities in a realistic manner while also managing the related risks.

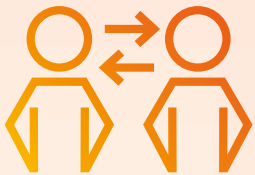
What innovation has had the greatest impact on your personal life recently?

Definitely ChatGPT. I use it almost every day – and was really impressed when I first received a precise, well-written answer within seconds that would have taken a person an hour to research and write. It was a real “wow” experience.



Debate

Innovation takes courage



Georg von Krogh and Marc Gruber both teach innovation management at ETH and EPFL. But they have somewhat different views on how innovation arises.



Prof. Dr. Georg von Krogh
Chair of Strategic Management and
Innovation at ETH Zurich

Georg von Krogh is a professor of strategic innovation at ETH Zurich and Head of Department of Management, Technology, and Economics. Georg teaches courses on entrepreneurial leadership, strategic management and innovation theory and research. Since 2024, he has been the chairman of the Public Interest Committee at PwC Switzerland.



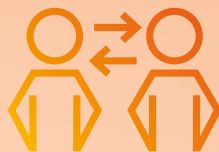
Prof. Dr. Marc Gruber
Chair of Entrepreneurship and
Technology Commercialisation at EPFL

Marc Gruber is a professor at the College of Management of Technology at the École polytechnique fédérale de Lausanne (EPFL). He has held the Chair of Entrepreneurship and Technology Commercialisation there since 2005. He is the co-author of the book *Where to play – 3 Steps for discovering your most valuable market opportunities*, a business tool that helps firms identify new growth options.

Text:
Melanie Loos

Photography:
ETH /
Olivier Christinat, EPFL

Prof. Dr. Georg von Krogh
ETH Zurich



Prof. Dr. Marc Gruber
EPFL

A brilliant talent is someone who has the courage to break conventions and think outside the box. Some large companies, like Google or Roche, realise that they need to foster this kind of courage in their people to explore and experiment.

Young people are the future innovators and are highly mobile. If they can't find the right conditions or funding here, they'll simply leave Switzerland to set up their business elsewhere. We have the right talent in Switzerland, but we need to make sure we keep these people by offering the best conditions for entrepreneurship and innovation.

When people do research in the lab and discover that their idea has commercial value, the following question arises: How can this be translated into a concept and a product or service down the road? We have a great ecosystem for innovation at ETH Zurich. And today, funding is available from the Swiss National Science Foundation and Innosuisse to develop these ideas further. In this regard, Switzerland has an advantage over other countries.

Large companies can often implement innovations more effectively because they have greater resources and talent. They can scale up new ideas easier and faster, and bring new products to market more quickly. They can also employ a more diverse range of innovation staff from different technological disciplines and areas of the business, giving them a broader knowledge base. But all of this requires strong leadership.

What does innovation need most urgently – money, ideas or courage?

Is there enough innovative talent in Switzerland?

Where does innovation arise – in the laboratory or in the market?

Who are the greatest drivers of innovation – large companies or start-ups?

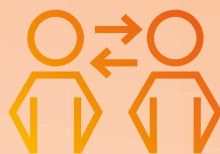
Funding is important, and there's funding in Switzerland for early-stage start-ups, but not enough for scaling up a promising new company. This is unfortunate, as it forces the most promising start-ups to seek funding abroad and likely move their headquarters elsewhere.

From my 20 years of teaching experience, I've noticed an evolution in students' attitudes. Today's students are much more willing to become entrepreneurs. This takes courage, and they have the ambitious visions to enter the European or US markets and scale up their ventures.

At EPFL we've developed a rich programme and tools to support the creation of start-ups. In fact, Switzerland is home to two of the main tools of the world's most widely used innovation framework for lean start-ups: the Business Model Canvas and the Market Opportunity Navigator.

Large companies often face cultural obstacles that hinder radical innovation projects. It's crucial to have an open mindset that acknowledges the assumptions inherent in innovative projects, as opposed to the evident facts of current business operations. Managers must understand the differences and manage accordingly. Start-ups begin with many assumptions and can tolerate failure, whereas failure in established companies often results in job loss.

Prof. Dr. Georg von Krogh
ETH Zurich



Prof. Dr. Marc Gruber
EPFL

The return on investment for research and innovation isn't immediate, and large corporations tend to abandon innovations more quickly due to a fear of failure. They're less patient and tolerant of failure than start-ups. These cultural barriers are one of the challenges that large companies face. However, some large companies are working hard on accepting failure as part of their culture.

We need to get more input from outside the company and allow people to take risks and sometimes cannibalise existing businesses. We need different types of leaders to those in traditional manufacturing companies, for example. People run factories, grow up and then become CEOs, which is a perfect path if your objective is to achieve efficiency and productivity. However, a different type of leader is needed for the innovation process. EPFL and ETH Zurich are both striving to develop these types of leaders, too.

Many Swiss companies engage in open innovation, seeking knowledge from diverse sources, such as suppliers, customers and universities. They also often acquire start-ups to integrate them into their innovation processes. The eco-system, which comprises both large and small companies, is highly innovative. However, there's growing concern that Switzerland's competitiveness may decline due to over-regulation, which often stifles innovation.

What are the biggest obstacles to innovation?

What's your advice for companies to help them foster innovation?

How can Switzerland remain the global innovation leader?

Innovation can sometimes cannibalise existing products in established companies, requiring leaders to manage these tensions. But few leaders excel at managing both existing operations and innovation simultaneously – the widely known issue of exploration versus exploitation.

Even big, well-established companies don't have the same breadth of insight into technological frontiers as technical universities. Both EPFL and ETH provide a one-stop shop for companies who want to understand the knowledge frontier and collaborate in joint research projects. In particular, we encourage small and medium-sized enterprises to work with us in order to remain competitive in an era where technology enables other players to enter their market and drive them out of business.

Education has always been a key pillar of Switzerland's success. Switzerland boasts a strong network of companies and university talent – which are essential assets for capitalising on technological disruption. However, cuts to university budgets threaten the attractiveness of universities and their ability to adequately educate students. As a country that relies on exports, Swiss companies must defend their competitiveness – and cutting-edge research is a key ingredient here.

Crafting the future of scent

Under the leadership of Gilles Andrier for the past 20 years, Givaudan has transformed from a traditional fragrance and flavour manufacturer into a leader in sustainable innovation.

Givaudan's commitment to sustainability and innovation can be witnessed in the company's innovation centre in Kempththal, where novel molecules and natural ingredients are explored to create new scents and flavours.





It's all about creating an environment where inventions come up.

Born in 1961 and of French nationality, **Gilles Andrier** studied engineering and joined Givaudan in 1993 as fragrance division controller and assistant to the CEO. He held various leading positions across the company before becoming CEO in 2005. Andrier will retire from this position in March 2026, handing over to his successor Christian Stammkoetter. He is expected to then be appointed Chairman.

Text:
Melanie Loos

Photography:
Manuel Braun for Givaudan

As an engineering student in the 1980s, Gilles Andrier shaped his own windsurfing boards – a testament to his relentless pursuit of understanding the world around him and his desire to break conventional boundaries. Today, as Givaudan's CEO for over 20 years, Andrier navigates the complex fragrance and flavour industry with the same passion for innovation that guided him in his youth. "I'm very much driven by curiosity and trying to understand things," Andrier reflects. "This is where innovation starts. It's all about creating an environment where inventions emerge."

Founded in 1895, with roots going back over 250 years to Grasse and headquartered in Geneva, Givaudan has a long-standing history in transforming fragrance and flavour experiences, serving as the silent architect behind many leading smells and tastes that characterise consumer products across the world. While the core fundamentals of its business model remain unchanged – focused on making consumers happier and healthier through appealing tastes and scents – Givaudan has continually adapted to changing customer needs.

Gilles Andrier asserts that besides making the world taste and smell better, Givaudan aims to



enhance consumer happiness and health by evolving its scope beyond traditional fragrances and flavours, emphasising the mission that propels the company into new dimensions of innovation.

As sustainability becomes increasingly crucial within the chemical sector, Givaudan has proactively shifted towards natural ingredients, addressing consumers' desires for natural ingredients in processed foods and personal care products. The company has invested significantly in acquiring smaller competitors, enhancing its offerings to align with market trends. Andrier notes "We enrich the palette of perfumes and flavours using new technologies, like encapsulation systems to deliver a fragrance on fabric".

Under Andrier's visionary leadership since 2005, Givaudan has flourished both financially and creatively. Gilles Andrier steered the company through strategic acquisitions – 22 in total – expanding its workforce threefold to over 16,900 employees in more than 50 countries and elevating its market capitalisation to around CHF 32 billion. As the world's largest flavour and fragrance manufacturer, the Swiss-based company produces diverse ingredients and scents used in a wide array of household, personal care and food products.

With a CHF 120 million investment – Givaudan’s largest in research to date – the research and product development site in Kempththal (see below) was opened in 2019 as part of the company’s global innovation ecosystem.

Financially, Givaudan with its two divisions Taste & Wellbeing and Fragrance & Beauty continues to grow. In 2024, Givaudan saw its sales increase by around 7% to CHF 7.4 billion, reaching almost 20% in regions like Asia Pacific, Latin America and Eastern Europe. In addition, the company raised its net profits by more than 20% to over a billion for the first time last year.

“Our key driver is the liking of our clients,” Andrier emphasises, highlighting innovation’s critical role in satisfying customer needs and maintaining competitive advantage. The company spends 8% of its revenue on research and development, highlighting that novel science and technology remain integral to its operations.

At the heart of Givaudan’s DNA is a culture of constant innovation – a collective force that drives both its people and products. “Innovation isn’t just about having one idea; it’s the complexity of many ideas,” Gilles Andrier explains, emphasising the continuous investment in diverse fields to maintain leadership and relevance in a fiercely competitive market. Central to Givaudan’s transformation is the adoption of biotechnology and AI, revolutionising flavour and fragrance development processes. From swapping chemical ingredients with sustainable alternatives, for example replacing synthetic dyes with natural ones in food and beverage products, innovation across various

fields is pivotal. Givaudan’s strategic diversification beyond traditional domains is a testament to its adaptability and vision.

Through strategic acquisitions, it has been gaining traction in nutrition-enhancing botanicals and natural colour solutions, for example. And the burgeoning pet food industry is seen as a promising opportunity for future growth. “Our business model has expanded by incorporating new industries, driving the revolution in how we experience health benefits through nature,” Andrier explains. Committed to sustainable practices, Givaudan sources over 50% of its ingredients from nature. The rest are chemical ingredients, with aspirations to responsibly source 100% of its natural ingredients by 2030.

As Givaudan enters its next strategic five-year cycle, its CEO emphasises the importance of growth, aligning it with innovation and ESG (environmental, social and governance) commitments. Its 2030 strategy focuses on fast-growing customers and markets, aiming for organic growth of four to six per cent per year. Despite current global uncertainties, the company’s presence across geographies, product categories and all customer segments ensures resilience, contributing to its strong financial record. “Looking ahead, we’re confident in our future,” Gilles Andrier concludes.





5 questions for

Gilles Andrier

What are you particularly proud of at Givaudan?

I'm most proud of our company's culture. It's something I inherited when I became CEO and have nurtured ever since. While Givaudan is undoubtedly about performance and a passion for what we do, what sets us apart is our caring culture – it's about heart and soul. We say what we do and do what we say, which resonates deeply with our employees, clients and investors.

What's the secret to staying competitive in your industry?

The key lies in extensive research and innovation. We're committed to innovation in order to differentiate our brand from competitors by focusing on what our clients love. This fundamental understanding forms the backbone of our business model.

Has innovation been the cornerstone of Givaudan's success?

Absolutely, but it isn't just about one single innovation. There isn't a magic bullet, our success stems from a complex tapestry of continuous investment and focus on innovation. It's ingrained in our business model, revolving around the critical differentiator of taste and smell, allowing everyone to have their own unique signature.

How does Givaudan maintain its innovative edge?

Innovation directly correlates with profitability and value through uniqueness. Our success isn't only tied to industry essence but also to our commitment to live up to these attributes. Compared to some competitors, our growth and profitability are significantly higher because we've remained focused on these core aspects.

How do you envision the future of Givaudan?

Growth is the mother of everything; it's the lifeline of our company and drives everything, from innovation to employee pride. Without growth, there's a dead end. At the same time, we're committed to conscious actions, especially in reducing CO2 emissions, aligning our future with sustainability goals.

Swiss champions

Innovation in niche markets

Hocoma's Andago is a robotic device that helps patients with walking and balance training.



Hocoma

Founded as a spin-off of Balgrist University Hospital Zurich in the late 1990s, Hocoma has grown to become a world market leader in functional movement therapy for various neurological conditions such as strokes and spinal cord injuries.

In 2000, Hocoma introduced the Lokomat – an automated gait training robot – and has since developed robotic and sensor-based medical devices to meet a variety of rehabilitation needs,

including intensive gait therapy, recovery of arm and hand function, and early mobilisation.

Hocoma is headquartered in Volketswil, near Zurich, and has branches in the USA, Singapore, Slovenia and Chile. It employs more than 100 people and operates in over 40 countries. In 2017, Hocoma merged with DIH International, a global distributor of rehabilitation technology. Their product portfolio addresses the entire rehabilitation process, from acute care to outpatient therapy.



Norbert Kühnis
Leader Family Business &
SMEs at PwC Switzerland

“Since its beginnings as a university spin-off, Hocoma has grown to become a key player in medical technology and the development of functional movement therapy. Through ongoing research and development as well as partnerships, Hocoma continues to advance the landscape of rehabilitation technology with its innovations, both in Switzerland and around the world.”

Text:

Melanie Loos

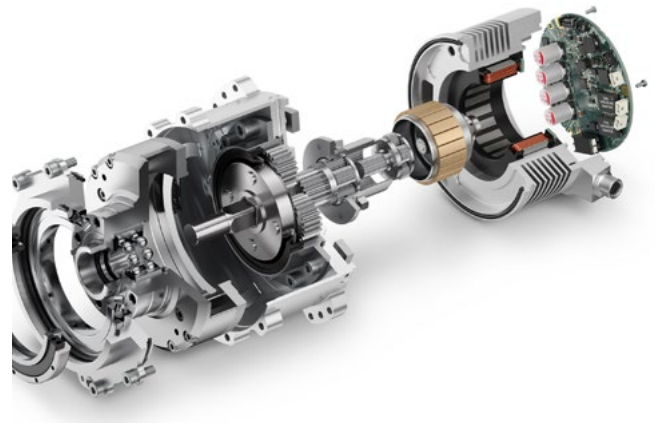
Photography:

Hocoma / Maxon

PwC's Swiss champions study examines medium-sized companies and family businesses headquartered in Switzerland that have achieved global market leadership in their niche areas, despite the higher production costs associated with operating in Switzerland. These companies are characterised by their capacity for innovation,

which enables them to maintain and expand their global position. They stand out due to their strong customer focus, their ability to tailor services and products to highly specific customer needs, and their established culture of innovation and ample freedom for research and development. Take these two, for example.

Maxon's headquarters in Sachseln and its high-efficiency joint 90, a drive system for use in robotics applications.



Maxon

Headquartered in Sachseln (Obwalden), Maxon is a leading global manufacturer of mechatronic drive systems and precision motors. Founded in 1961 by the German Braun family, the company initially produced lightweight motors for electric shavers, establishing itself as an innovator in precision engineering.

Today, still family-owned, Maxon employs around 3,000 people globally, including 1,300 in Switzerland, and operates in 40 countries around the

world. Maxon's technology is used in various industries, including medical technology, aerospace, industrial automation, transportation, mobility and robotics.

Maxon became known internationally through supplying crucial components for NASA's Mars missions, including motors, sensors and encoders. In recent years, the company has also expanded into the e-bike sector as well as the drone industry, due to its expertise in creating lightweight designs.

“As a Swiss champion with an innovative spirit and pioneering drive, Maxon recognises that its employees are pivotal to fulfilling its promises to customers. The company's family-oriented culture fosters ongoing development and transformation, cultivating adaptability and creativity.”

R&D as a success factor

Pharma thrives on innovation



Text:
Luise Dambly

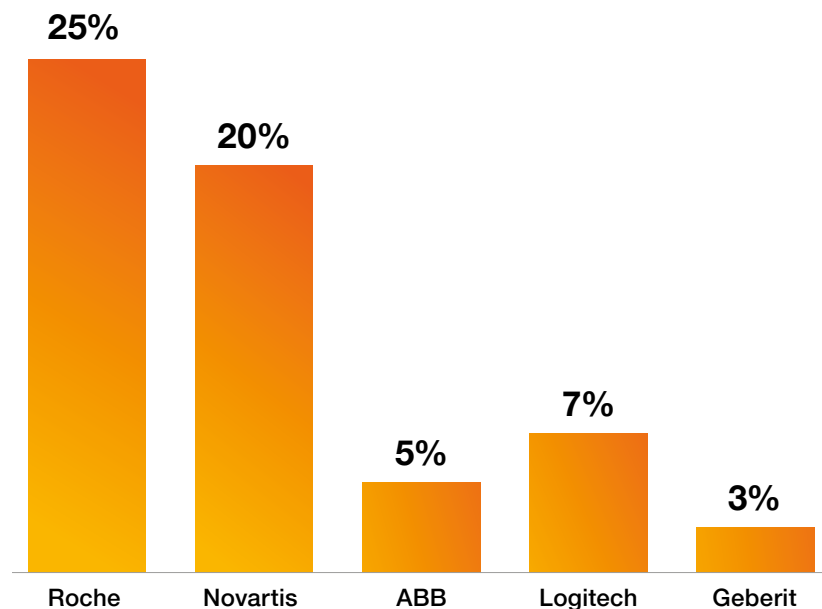
Medicines developed in Swiss laboratories continue to revolutionise medicine. For pharmaceutical companies, these innovations are an economic necessity. After all, without patents, there would be no sales.

The pharmaceutical industry invests more in research and development than any other industry in Switzerland. The two multinationals Roche and Novartis regularly develop drugs with novel mechanisms of action, thereby acting as significant drivers of the country's economy.*

In few other industries is economic success so closely linked to innovation as in pharmaceuticals. This is due to the special market conditions:

- **Patent protection:** When a patent expires – typically 20 years after its initial filing in the early development phase – sales plummet abruptly as cheaper generic drugs flood the market.
- **No competition on quality:** Either a drug is approved as effective or it is not.
- **Brand loyalty:** Customers do not usually remain loyal to a particular brand.

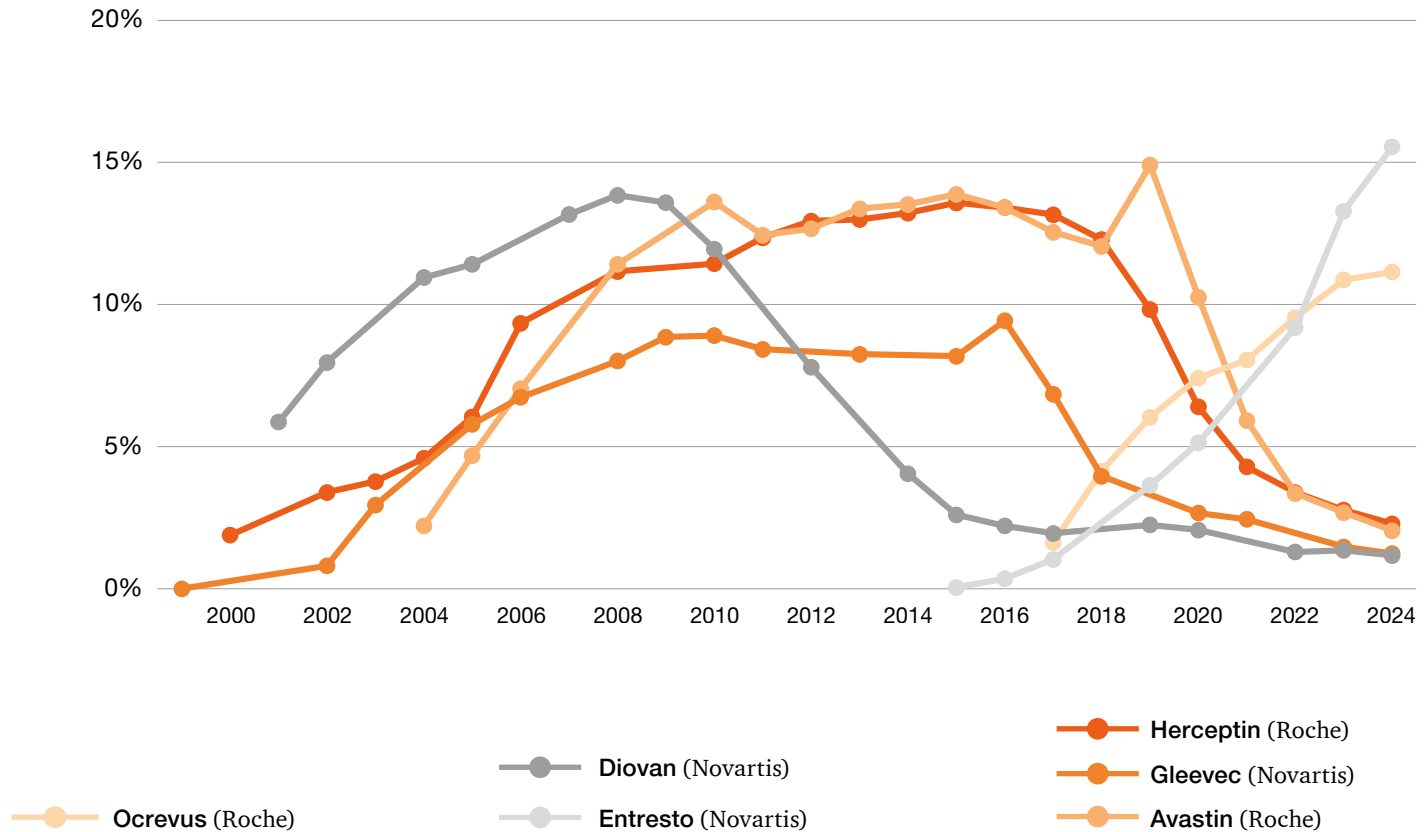
R&D investments in 2024 in percent of sales or revenue



The most successful drugs from Roche and Novartis in recent years clearly show that new products achieve record sales after their market launch, but revenues decline rapidly when patent protection ends. This shows that innovation pays off – but only as long as it does not stand still.

* The chemicals and pharmaceuticals industry generates approximately 7% of Switzerland's GDP.

Sales share of blockbuster drugs from 2000 to 2025 in percent of total sales



Multiple sclerosis

Ocrevus closes a therapeutic gap: it treats a previously difficult-to-treat, slowly progressive form of multiple sclerosis.

Heart and blood pressure diseases

Lower high blood pressure by blocking a hormone instead of an entire enzyme. Entresto combines Diovan with a second active ingredient that also promotes the excretion of water and salt, making it doubly effective in treating heart failure.

Cancer therapies

They attack specific cancer cells – unlike chemotherapy and radiation, which also damage healthy cells.

Blockbusters set new standards

The research behind these blockbusters is complex. In particular, the cancer therapies Herceptin and Gleevec are part of a new era: personalised medicine. These drugs target specific molecular structures rather than broad areas, thereby minimising side effects. They have been made possible by research that has precisely decoded the mechanisms of diseases in order to combat them with pinpoint accuracy. This has led to improvements in existing therapies and the development of treatments for previously incurable diseases.



Gustav in conversation with:
Marc Pictet

**“Our journey of integrating
AI has given rise to many
new ideas”**

Marc Pictet is the head of the Geneva-based private bank Pictet. In this interview, he talks about the bank's investment in technology and how this is shaping client relations.

Text:
Melanie Loos

Photography:
Michael Buholzer

Pictet was founded in Geneva in 1805. After more than 200 years in business, which innovation continues to shape the character of the bank today?

At Pictet, innovation is closely tied to entrepreneurship through our partnership model, as our seven managing partners acquire shares and subsequently transfer them to the next generation. Each generation must reimagine and reinvent itself, keeping innovation firmly embedded in Pictet's identity while safeguarding its long-term stability.

Pictet is considered a family business with a strong sense of tradition: how do you remain modern without changing the bank's profile or unsettling clients?

Tradition equates to values such as trust and long-term thinking, balanced with innovation, especially in technology. We continue to attract clients not only because of our tradition, but also because of our innovative solutions. Our partnership model is central to striking this balance, with partners maintaining ownership for around 21 years.

Can you give an example of this innovation?

We launched our Quest AI strategy in asset management two years ago. Using artificial intelligence to invest helps us generate excess returns for our clients. The fund has been very well received by our clients and is a great success. It demonstrates how technology can enhance financial advice.

How much of an impact does artificial intelligence (AI) have on Pictet's value chain?

We're investing in technology to drive long-term growth and enhance client engagement alongside human interaction. It's paramount that technology complements or augments our staff rather than replacing them. By 2030, technology investment is expected to grow at a faster rate than personnel investment.

Most companies use AI in back and middle offices. How does Pictet include AI in its growth strategy?

Efficiency gains in the back and middle office are indeed the initial focus, and where we will see the first tangible results. At the same time, client

Marc Pictet represents the ninth generation of the founding family. He started his career as a financial analyst at Prudential Investments in the United States in 1996. Marc joined the Pictet Group in 2001 and became a Managing Partner in 2011. In July 2024, he took over as Senior Partner, leading the bank alongside the other six managing partners.





In a fully digitalised world, the human touch is increasingly important. We're a people business.

Pictet is a private bank founded in Geneva in 1805. With total assets under management amounting to CHF 711 billion, Pictet is the second-largest financial institution in Switzerland after UBS, as well as being one of the largest privately owned banks in Europe. Pictet offers three core services to private individuals, families and institutions worldwide: private wealth management, institutional asset management and wealth-related services. Pictet employs 5,500 people and has 31 offices around the world, including in major international financial centres.

proximity is also vital to us. In a fully digitalised world, the human touch is increasingly important. We're a people business. Over the coming years, we will continue to invest in these areas to examine how we can use AI and similar technologies to drive efficiency and productivity gains and achieve investment growth for our clients.

What do technology and innovation mean for the Swiss banking sector's competitiveness, especially since its reputation suffered after the Credit Suisse affair and is now facing increasing regulatory pressure?

Innovation is crucial if the Swiss banking sector is to remain competitive in the face of challenges such as high operating costs and the strength of the Swiss franc against the dollar. Nevertheless, our consistent investment in technology enhances efficiency and can offer added value for clients, enabling Swiss banks to compete globally.

What are the biggest challenges?

Although the Swiss financial centre remains strong, we must ensure that our reputation at home and abroad improves. It's pointless to criticise what happened in the past or the larger players. Switzerland needs a good mix of large and small banks.

Has there been an innovation project that you were initially sceptical about but were positively surprised by?

Quest AI is a prime example of this for us all.

Despite initial scepticism, it quickly gained widespread acceptance and has consistently delivered a strong performance. Its launch has also sparked creativity. Our journey of integrating AI has given rise to many new ideas. Ultimately, we should all take a critical look at how we do our jobs, how we are organised and what resources we need to be successful.

Do you use AI in your personal life and how does this impact your leadership at Pictet?

Personally, I use AI tools to work more efficiently and learn about certain topics. For example, I use ChatGPT or Perplexity every day to ask questions. This helps me to provide better answers and contribute more effectively to discussions with clients, as well as facilitating decision-making within the bank.

Which innovation-related project at Pictet is particularly close to your heart?

Our new environmentally friendly headquarters in Geneva is set to be the 'greenest' building in Switzerland. It's due to be inaugurated in summer 2026. The project highlights our commitment to sustainability, a crucial element of our long-term strategy, by reducing our carbon footprint and integrating technology.





Christoph Brand has been Chief Executive Officer (CEO) of the Axpo Group since 1 May 2020 and holds a degree in economics from the University of Bern. He also completed the Advanced Management Programme at INSEAD. Previously, he held various positions at TX Group (formerly Tamedia), was CEO of the software company Adcubum, CEO of the telecommunications company Sunrise, CEO at Bluewin and held leading positions at Swisscom.

“Many of our innovations aren’t sexy – but they’re effective”

Axpo CEO Christoph Brand is convinced that competition boosts innovation. In this interview, he explains what that means for Switzerland’s energy future.

“

My job is to create the ideal conditions for innovation to happen



Text:
Bettina Bhend

Photography:
Markus Bertschi / Axpo

A glance at the newspapers shows that wind farms are under fire, we are contemplating a return to nuclear power, and a growing number of people believe that the Energy Strategy 2050 has failed. What is going wrong?

The discussion about our energy supply is going round in circles. Although we as a society have a common vision in the form of the Energy Strategy 2050, we are failing to implement it because there is no consensus on the measures needed to get there.

What do you suggest we do to move forward?

The time has come for an honest discussion about what is feasible – economically and physically. It is simply not true that we can meet our energy needs with water and sun alone: photovoltaics does not provide enough energy in winter, and hydropower has no meaningful additional potential in Switzerland, and it also fluctuates. Advancing climate change is likely to only exacerbate that. So anyone who rejects wind turbines must say yes to an alternative that supplies electricity during the cold season, such as nuclear or gas-fired power plants – or more imports.

Are new technologies also needed to shape Switzerland's energy future?

Not necessarily. We basically have all the technologies we need today to achieve our goals of decarbonisation, security of supply and affordability. However, there are conflicting goals among these three dimensions of the so-called energy trilemma. The optimum can be achieved through diversification across multiple technologies. While wind power is the second most important source of electricity in Europe, for example, it is almost completely absent in Switzerland.

What are the reasons for this?

Due to objections, ideologies, conflicts of interest and NIMBYism – the “not in my backyard” attitude – we are not making full use of the available technologies. This is certainly not only the case in Switzerland, but it is particularly pronounced here compared to other countries.

And politically, what course needs to be set for Switzerland to achieve its Energy Strategy 2050 goals?

In my view, integration into the European energy system is essential. We are being increasingly excluded – that must not be allowed to happen. An



First digital hydropower plant in Switzerland

With Hydro Digital, Axpo is making its hydroelectric power plants, some of which are over 100 years old, fit for the future. By implementing digital technologies the operation of the plants becomes safer and more efficient. Orders are processed via smartphone or tablet, while the collected data provides important information on wear and tear, maintenance requirements and the economically optimal time for a shutdown. Hydro Digital was launched in 2019 as a pilot project at the Sarganserland power plant site. Hydro Digital services, such as maintenance via drones (see picture below at the Limnern dam), are now available to all Axpo hydropower plants and external customers.

Axpo Holding AG was founded in 2001 and is based in Baden. Its shares are wholly owned by the cantons and cantonal utilities in north-eastern Switzerland. Axpo produces, distributes and sells electricity and is active in international energy trading and energy services.



“We deliberately avoid centralised innovation processes so that innovation at Axpo takes place as far as possible internally.”

agreement with the EU is needed. Above all, however, a liberal market is crucial. If we do not allow market forces to operate, the decarbonisation of the energy supply will, at best, become much more expensive. In the worst case, we will miss the target and waste a lot of money in the process. Empirical evidence clearly shows that innovation does not arise from planned economy measures, but from competitive pressure.

And how does innovation happen at Axpo?

By far the most important source is our employees. We deliberately avoid centralised innovation processes so that innovation at Axpo takes place as far as possible internally. However, we also enter into partnerships. For example, we invest selectively in start-ups that are working on products relevant to our business – such as the use of drones for grid maintenance. It makes no sense to try to reinvent the wheel.

How do you see your role as CEO in the context of innovation?

My job is to create the ideal conditions for innovation to happen. On the one hand, this involves the operational framework and cultural aspects such as tolerance for mistakes and willingness to take

risks. On the other hand, I have to provide sufficient resources such as money, staff and time.

And what do you do beyond these general management tasks?

I try not to get in people's way and let them get on with their work.

Is it particularly difficult for Axpo to be innovative in such a highly regulated environment and with public stakeholders?

No, not really. In everyday life, Axpo is run like a listed company. In this respect, the same rules and framework conditions apply to us as to many others. We are exposed to political discussions, but these take place on a completely different level from our actual innovations.

What kind of innovations are these?

Basically, we are technology users, not developers – but we invest in battery storage solutions and the digitalisation of energy supply (see box for project example). We have also implemented our own ideas in highly complex energy procurement and supply contracts, thereby enabling progress. Such innovations may not be particularly sexy, but they are effective.



3 questions

Is innovation exclusively a positive term for you?

Yes, for me the term has positive connotations per se. Innovation stands for progress and advancement, the opposite of regression. What we do with innovations is another matter.

What innovation has probably had the greatest impact on your life?

The internet. I had my first email account back in the 1980s, on a self-built Unix computer with an acoustic coupler.

When was the last time you thought, “What an ingenious innovation”?

When an employee first told me about large language models maybe five or six years ago. What tools like Chat GPT can do – what a wow effect!

Value in motion

New domains of growth

Artificial intelligence (AI), climate change and shifting geopolitics are transforming economies. These developments are creating new needs, markets and competitors, while breaking down the boundaries between industries. By 2035, growth will be shaped less by traditional sectors and more by domains centred on human needs,

such as how we feed, care, move, build, make, fuel and power. This shift demonstrates how value will flow from today's industries into tomorrow's cross-sector ecosystems, where companies will collaborate to meet fundamental demands.



From industries to domains: how value will shift by 2035

Today, industries largely operate in isolation from one another. However, by 2035, these boundaries will have blurred as sectors converge into new domains of human need. The diagram on the next page illustrates the evolution of industries in 2023 (left) into broader domains in 2035 (right).

Industries and sectors, 2023

Total value of financial sector*

\$1.09tn

Domains, 2035

Total value of domains*

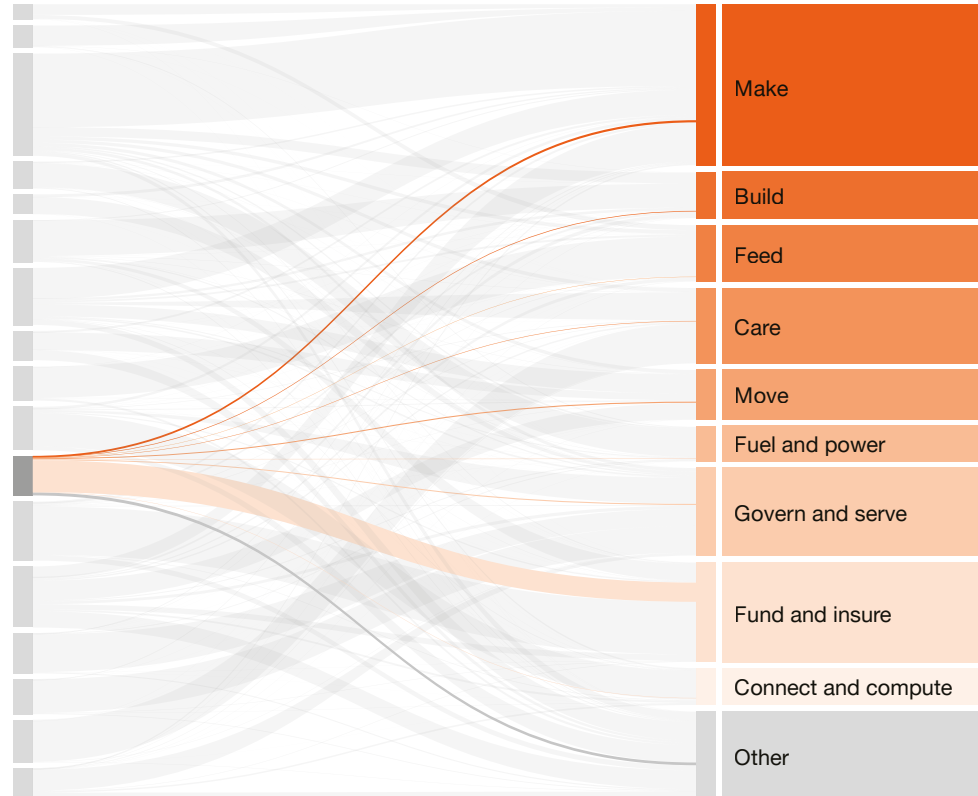
\$1.26tn

Agriculture, forestry and fishing
Mining and quarrying

Manufacturing

Energy utilities
Water and waste
Construction

Wholesale and retail
Transportation and storage
Hospitality
Information and communication
Financial services
Real estate
Professional, technical services
Public administration and defence
Education
Human health and social work
Arts, entertainment and recreation



*Western Europe, incl. Switzerland

Take financial services as an example:

- In 2023, the industry's value was US\$1.09 trillion.
- By 2035, the total value of the domains that financial services feed into will be US\$1.26 trillion.
- The main destination is 'Fund & Insure', which is shaped by financial services, real estate, and professional and technical services.
- The second is 'Make', which is driven by manufacturing, wholesale and retail, but is also heavily influenced by finance.
- Notable, albeit smaller, contributions also flow into 'Care', 'Build', 'Feed' and 'Move', where financial services act as an enabler.



Find out more about
"Value in Motion"

The overall market is growing. Financial services are not disappearing, but their value is increasingly converging into shared, cross-sector domains, which is unlocking new growth opportunities.



Gustav in conversation with:
Ricarda Demarmels

**“We turn risk into
opportunity”**

Emmi has evolved from a national market leader to a global food company. CEO Ricarda Demarmels explains what it takes to be innovative.

Ricarda Demarmels has led Emmi Group, headquartered in Lucerne, since January 2023. She studied at the University of St Gallen (HSG) and held roles in strategy consulting, private equity, and leadership positions in the food industry, always with a focus on growth and transformation. Before being appointed CEO, she served as CFO at the Emmi Group.



Text:
Melanie Loos

Photography:
Gaëtan Bally

What does innovation mean to you personally?

Innovation means progress and I believe it always starts with people. For me, innovation isn't primarily a technology or process topic, but rather a human and cultural one that I can address and influence as CEO.

Where do you see your role as CEO in this?

In creating a future-ready portfolio that's geared towards megatrends and ultimately growth, while at the same time developing a strong organisation where the best ideas and people can grow.

What does it take for a company to be innovative?

You can't force innovation on people from the top down. What matters is a culture that fosters a growth mindset, psychological safety and grit.

How does Emmi embrace this?

We've always taken a holistic approach to innovation. We work with our suppliers and customers to make sustainable dairy products the norm: from ingredients to recipes, processing and packaging to new business models.

How is 'holistic' defined in relation to individual products? Can you give me any examples?

We introduced 'Caffè Latte' over 20 years ago in Switzerland and established a lifestyle of drinking cold coffee. 'Caffè Latte' is the pioneer, over the years we worked on improving ingredients, recipes and packaging. For instance, today we have a patented all-natural process, we have two 'Double Zero' versions with no sugar and no sweetener. And we introduced recyclable PET bottles and a more convenient, sustainable lid-concept.

Does that also include sustainability?

Yes. We made dairy product packaging recyclable – previously, PET milk bottles weren't allowed back into the recycling process – and we've invested tens of millions in this. Emmi also contributed to ensuring that 100% of Swiss milk is now sustainable and an industry standard in Switzerland. Since 2022, we've been working with around 220 farms to reduce the carbon footprint per kilo of milk as well as food-to-feed and land competition in the project KlimaStaR.



Emmi Group's organic growth of 2.4% in 2024 was driven by innovative brands and a strong market position in strategic niches, supported by a geographic presence in 15 countries. Group sales reached a record CHF 4,348.8 million (+ 2.5%) driven by all divisions, especially in Brazil, Chile, Mexico and the USA. Key niche products include Emmi Caffè Latte, premium desserts and speciality cheeses. To grow its business, the company recently made three acquisitions: the French premium desserts and patisserie group Mademoiselle Desserts, Brazilian premium dairy Verde Campo and Lucerne-based coffee roaster Hochstrasser.

“We’ve been acting responsibly and sustainably for 118 years, since day one. It’s part of our DNA.”

Are you still pushing sustainability strategically, even against certain short-term trends?

We’ve been acting responsibly and sustainably for 118 years, since day one. It’s part of our DNA.

How is the innovation pipeline driven forward – through internal development, partnerships or acquisitions?

All of it. We have teams in 15 countries; they leverage and build on each other’s insights. So we adapt and scale proven concepts across markets. And of course, we also work with partnerships and external networks – from universities and research centres to customers and suppliers.

For example?

In Spain, we’ve just launched Emmi’s ‘I’m Your Meal’ concept under our local brand Kaiku and we introduced an adapted version of ‘Joghurt Pur’ in Brazil and a children’s version of it in England.

Does it always work?

Of course not – that’s part of the innovation process. The moment you start expecting every new idea to succeed, you’ve stopped innovating and started managing. True innovation involves risk, iteration and learning from failure. Break-throughs only come about because of the attempts that didn’t work.

Emmi has acquired several smaller companies. How much risk is involved?

Every acquisition carries risk – but with

disciplined criteria across strategy, culture, and financials, we turn risk into opportunity. The greater danger would be standing still while the world moves forward.

What’s the most important driver of innovation for Emmi?

Innovation starts with the consumer and our customers – by deeply understanding their articulated needs and, just as importantly, uncovering the unarticulated ones. The biggest asset in this – apart from our innovation culture – is our natural product milk. It’s highly versatile and exceptionally nutrient-rich, and we can constantly reinvent it along evolving consumer needs.

Where are the limits of innovation?

Innovation creates lasting value only when it’s guided by relevant consumer needs.

How does Emmi’s strategy adapt to global uncertainties?

By staying focused on executing our strategy, which continues to give us the right priorities. Our diversified portfolio and strong locally rooted organisation provide stability, while our biggest asset – our culture – keeps people united and turns challenges into opportunities.



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