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FINANCE AND TECHNOLOGY UNPACKED

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P H A R M A

The great generics windfall

\$400 billion worth of blockbuster drugs face patent expiry by 2033. Who wins, who loses – and where should investors position themselves?

IRAN
Markets react to the shock

ELECTRICAL CABLES
The invisible boom

ØDTE OPTIONS
Everything in one day

→ SANDOZ → TEVA → BIOCON → VIATRIS → DR. REDDY'S → SUN PHARMA → AUROBINDO → HIKMA →

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ANATOM SKELETON

Feel it!

The rise of generic medicines

“Antibiotics aren't always the answer,” proclaimed a famous English slogan in the early 2000s. Twenty-five years later, the phrase could be adapted to say: “Generics are always the answer!” In the vast majority of cases, a generic version will have exactly the same effect as the original, overpriced pill. This represents a huge saving for our healthcare systems, which are under pressure from an ageing population.

Yet generic medicines account for only a quarter of prescriptions in Switzerland by volume, whereas this figure exceeds 80% in Germany. This difference can be explained by weaker legal incentives in our country than in our neighbours, but also by the persistent mistrust among the population towards generics, which are considered less effective (or even dangerous) by many of our fellow citizens. The situation is all the more ironic given that we are home to one of the world's leading players in the sector: Sandoz.

The Basel-based group has been outperforming the market since going it alone, with its share price rising by over 150% since its split from Novartis. And the best may yet be to come. As our report explains, from 2026 and at least until 2033, the pharmaceutical industry faces a ‘patent cliff’ – a period during

which many patents protecting innovative treatments will fall into the public domain, paving the way for the arrival of low-cost versions. According to Remco Steenberghe, CFO of Sandoz, who granted us an interview, the Swiss firm is particularly well-placed to capitalise on the golden decade that generic drug specialists are set to experience.

However, Sandoz will need to be wary of Asian competition. Over the past 40 years or so, India has established itself as ‘the world's pharmacy’ – for better or for worse. Recall that before the 2000s, triple-drug regimens could cost over \$10,000 a year per patient. The arrival of generics from the Indian group Cipla brought the cost down to one dollar a day, making HIV treatment accessible worldwide. At the same time, the COVID crisis of yesteryear and today's Strait of Hormuz tensions remind us daily that, for critical products such as medicines, it is not advisable to rely exclusively on complex supply chains, at the risk of facing fatal shortages. At the time of writing, more than 700 medicines are in short supply in Switzerland out of a total of nearly 14,000 formulations.



Happy reading!

BY MARC BÜRKI,
CEO OF SWISSQUOTE

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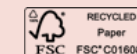
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“The world is not prepared. We are going to have extremely capable models soon. It’s going to be a faster take-off than I originally thought”

Sam Altman, CEO of OpenAI, at the AI Impact Summit in New Delhi on 19 February.

RANKING

Number of data centres by country

1. UNITED STATES
3,960
2. UNITED KINGDOM
498
3. GERMANY
470
4. CHINA
365
5. FRANCE
335

Source: Data Center Map, Visual Capitalist, February 2026

Defence spending (per capita expenditure in 2024)

1. ISRAEL
\$5,000 per capita
2. UNITED STATES
\$2,900 per capita
3. SINGAPORE
\$2,600 per capita
4. SAUDI ARABIA
\$2,400 per capita
5. NORWAY
\$1,900 per capita

Source: SIPRI/Visual Capitalist



A SpaceX Falcon 9 rocket taking off from Cape Canaveral Space Force Station on 15 September 2025. According to Bloomberg, the company plans to go public this summer.

TECH

The year of the mega-IPOs: SpaceX, OpenAI and Anthropic in the spotlight

Three of the world’s most highly valued private companies are preparing to go public by the end of the year, with SpaceX leading the charge. Elon Musk’s group – which acquired xAI in February – has filed a confidential application with the SEC for a listing in June, according to Bloomberg. It is aiming for a valuation of around \$1.75 trillion and to raise \$75 billion, which would smash Saudi Aramco’s record (\$29.4 billion) set in 2019.

Meanwhile, OpenAI, valued at \$850 billion, is reportedly preparing its IPO for the

fourth quarter, according to the *Wall Street Journal*. The creator of ChatGPT has annualised revenue exceeding \$25 billion but does not expect to turn a profit before 2030. Finally, Anthropic, the developer of Claude, whose annualised revenue has risen from \$1 billion at the end of 2024 to nearly \$20 billion in early March 2026, is also reportedly considering a listing as early as this year, according to the *Financial Times*. These mega-IPOs threaten to drain available liquidity and disrupt the timelines of other listing candidates, reports Bloomberg.

7.92 million

This is the number of births in China in 2025 – the lowest since 1949. In 10 years, the number of newborns has fallen by more than half (17.86 million in 2016). The population is declining for the fourth consecutive year (–3.39 million). Beijing’s last resort: taxing condoms (+13% VAT since 1 January).

© MANUEL MAZZANTI, AFP/ROYAL THAI NAVY, APP/REALME

THE IMAGE

Strait of Hormuz: Uneven reliance at global chokepoint

A Thai vessel hit by projectiles on 11 March in the Strait of Hormuz. This chokepoint, through which a quarter of the world’s maritime oil trade passes, has been the focus of global attention since the start of the conflict in Iran. But not all countries depend on it to the same extent. According to the US Energy Information Administration (EIA), 89% of the crude oil passing through this route is destined for Asia. China alone accounts for 37.7%, followed by India (14.7%), South Korea (12%) and Japan (10.9%). Europe receives only 3.8% of these flows and the United States 2.5%.



TECH

The smartphone market faces its worst crisis

To power their data centres, AI giants are capturing a growing share of the memory market. Faced with this demand, the three manufacturers that control the bulk of this market – South Korea’s Samsung and SK Hynix and the US firm Micron – have redirected their capacity towards components for Nvidia’s GPUs, at the expense of consumer electronics, which is less profitable for them. As a result, the global smartphone market is expected to shrink by 12.9% in 2026,

its sharpest decline on record, according to the US research firm IDC. Low-cost Android manufacturers (Xiaomi, Realme) are the most vulnerable, with memory representing 10% to 15% of their production costs last year, and smartphones priced under \$100 becoming extinct. Conversely, Apple and Samsung, better protected by their margins and bargaining power, are expected to gain market share. Price pressure could last at least until mid-2027, according to IDC.



The Chinese manufacturer Realme (unlisted), which offers a wide range of low-cost models, is one of the brands hardest hit by the rise in memory prices.

INSURANCE

Zurich, the new heavyweight in cyber insurance

Zurich Insurance Group announced in early March the acquisition of the British firm Beazley for £8.1 billion (approx. \$11 billion). The Swiss company is thus acquiring the pioneer of cyber insurance, a market driven by the rise in ransomware attacks and geopolitical tensions. Beazley, which generated over \$6 billion in premiums in 2025, brings to the Swiss firm recognised expertise in managing cyberattacks and direct access to Lloyd's of London, the leading market for complex risk insurance. With this acquisition, Zurich becomes the global leader in specialist insurance, with \$15 billion in gross premiums. → ZURN



"I believe that the times ahead will be radically different from what most people have gotten used to – that they will be more like the tumultuous pre-1945 era than what we have experienced since the end of World War II"

Ray Dalio, founder of Bridgewater Associates, the world's largest hedge fund, in an opinion piece in *Fortune* on 14 March 2026. In it, he describes the onset of 'Stage 6' of his 'Big Cycle' – a phase of great turmoil, the last such phase having preceded the Second World War.

DISRUPTION

SaaSocalypse: AI devours the software industry from within

Software as a Service (SaaS) providers – companies such as Salesforce and Adobe that charge a monthly subscription fee per user – are still reeling. In February, a wave of stock market panic wiped out more than \$800 billion in market capitalisation from the sector in a single week. The cause was the threat of artificial intelligence agents – autonomous programmes capable of independently performing tasks previously entrusted to dedicated software (project management, CRM, accounting). Indeed, as soon as AI replaces the work of several employees, the same number of software licences

A view of the imposing Salesforce Tower in San Francisco. The customer relationship management software giant is being disrupted by advances in AI.

disappear along with them. The share prices of Salesforce, ServiceNow and Adobe have fallen by nearly 30% since the start of the year. By early April, none of these stocks had recovered to their pre-correction levels.

→ CRM → NOW → ADBE

These little pouches are all the rage in offices: no bigger than a piece of chewing gum, they release nicotine once placed under the lip.



PRODUCTIVITY

Tech runs on nicotine

Forget detox juices and kombucha. At its Washington offices, big data specialist Palantir distributes nicotine free of charge to its employees via vending machines from startups Lucy and Sesh. The product consists of a small sachet, the size of a piece of chewing gum, to be placed under the lip, which releases nicotine directly into the bloodstream. No smoke, no vapour, no smell. Kept cool, these pouches are increasingly common in the fridges of tech open-plan offices, where developers consume them as a concentration booster. The phenomenon is not limited to companies: sales of Zyn, the star brand of Philip Morris International, soared by 37% in 2025 in the United States. In the *Wall Street Journal*, a professor of psychiatry at Vanderbilt University tempers the enthusiasm. He believes it is "highly unlikely" that nicotine improves the cognitive functions of a person performing at their normal capacity. And the risk of addiction is very real. → PLTR

The number of jobs cut in the US federal government since October 2024, representing a 11.8% reduction in staff numbers. The federal government now has its lowest number of employees since 1966.

-355,000



"The degree of uncertainty and volatility we are facing is absolutely staggering; there was nothing comparable in 2022"

Christine Lagarde, president of the ECB, speaking on France 2 on 10 March 2026, two weeks before the Governing Council meeting on 18-19 March, at a time when the price of Brent crude had surged since the start of the strikes on Iran.

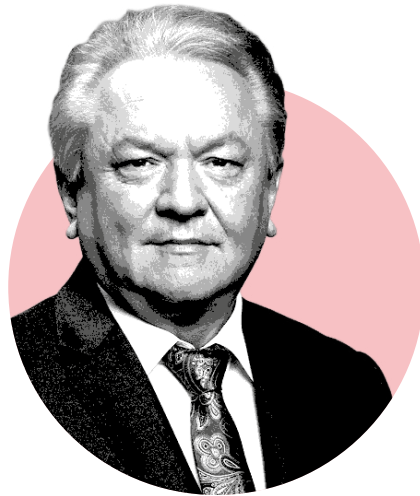
THE QUESTION

Can the performance of emerging markets continue?

"Changes in the global order, heavily influenced by US policy, are increasing market uncertainty and causing significant volatility. Against this backdrop, emerging market equities surfaced in 2025 as one of the best-performing segments of the global equity markets, while maintaining attractive valuations. However, investors tracking the MSCI Emerging Markets Index must stay vigilant, as China remains a major source of uncertainty. Political and economic tensions between Beijing and Washington are indeed weighing on its outlook. It may therefore be appropriate to consider China separately within investment strategies focused on emerging markets, placing greater emphasis on other economies in this segment (Brazil, India, Mexico, etc.)."

These economies are now demonstrating growing strength and no longer represent merely a diversification tool, but also a genuine source of returns. Dividends play a central role in this trend. Over the past 20 years, the proportion of emerging market companies distributing profits has risen sharply. Nearly 90% of them now pay a dividend, and more than a third offer a yield of over 3%."

Karsten-Dirk Steffens
head of distribution for Switzerland at Aberdeen Investments



“The biggest shortage is in ammunition. Almost no one in Europe has enough. In the event of a crisis, supplies would be exhausted within a few days”

Armin Papperger, CEO of Rheinmetall, in an interview with the *Neue Zürcher Zeitung* (NZZ) on 11 March.



An LNG production plant in Ras Laffan, Qatar. This site has been subjected to multiple bombings by Iran (here a photo taken on 3 March).

ENERGY

US LNG, the big winner in the Iran war

The halt in LNG production in Qatar, which was hit by Iranian drones in early March, and the virtual closure of the Strait of Hormuz have made US liquefied natural gas (LNG) exporters the only option for Europe, which has already cut itself off from Russian gas. While the benchmark gas price in Europe (the TTF index) has almost doubled since the start of the conflict, shares in US companies in the sector have soared since the beginning of the year. Cheniere Energy, which controls nearly half of US LNG exports from its terminals in Texas and Louisiana, has seen its share price climb more than 40% (as of early April). Venture Global, its competitor listed since January 2025, is performing even better (more than 100% over the same period), having just secured financing for its third mega-terminal in Louisiana, worth \$20.7 billion. → LNG → VG

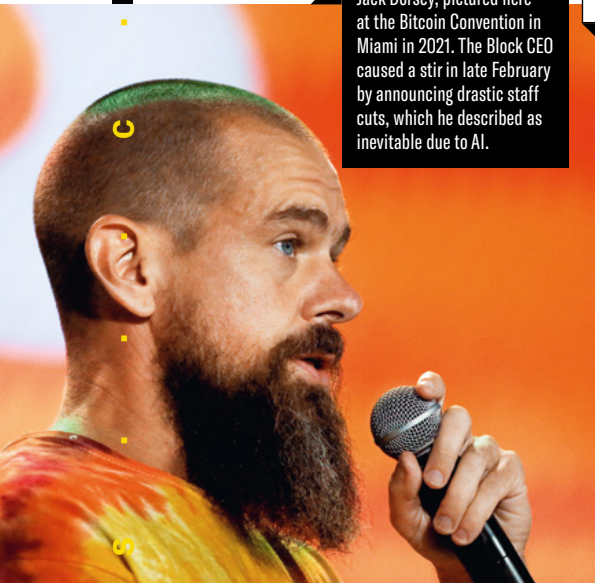
AI REPLACEMENT

Block lays off 40% of its workforce in the name of AI

Jack Dorsey, the famous co-founder of Twitter and current CEO of Block – the fintech group behind the payment services Square, Cash App and Afterpay – announced at the end of February that he was cutting more than 4,000 jobs, representing nearly half of his workforce. His main justification: an in-house AI tool called Goose, which enables a smaller team to “do more and do it better”. In his letter to shareholders, Dorsey does not merely justify the cuts; he predicts that the majority of companies will reach the same conclusion

within a year and carry out similar restructuring. “I don’t think we’re early to this realisation. I think most companies are late. I’d rather get there honestly and on our own terms than be forced into it reactively.” The share price jumped by more than 20% the following day, buoyed by solid 2025 results (gross profit up 17% to \$10.4 billion) and 2026 forecasts that exceeded expectations. Paradoxically, Block had almost tripled its workforce between 2019 and 2023, whilst the rest of the tech sector had already begun to scale back. → XYZ

Jack Dorsey, pictured here at the Bitcoin Convention in Miami in 2021. The Block CEO caused a stir in late February by announcing drastic staff cuts, which he described as inevitable due to AI.



RAW MATERIALS

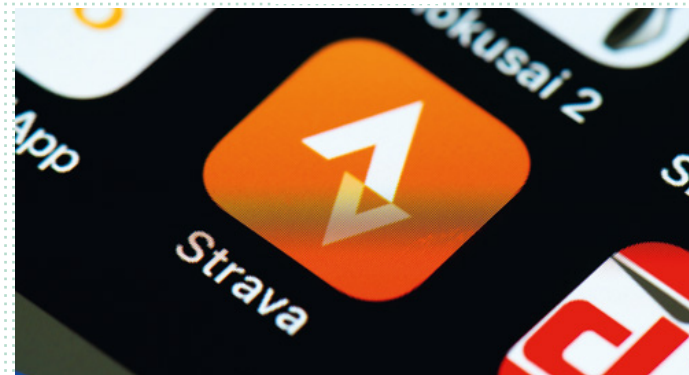
Sulphur shortage: the threat nobody saw coming



Everyone is watching oil, but it is an obscure by-product of refining that could bring the global economy to a standstill. Sulphur, over 80% of which is produced from the processing of oil and gas, is used to manufacture sulphuric acid, which is essential for the

extraction of copper and nickel, the production of phosphate fertilisers and the manufacture of semiconductors. Prices had already more than doubled by 2025, driven by demand from the battery and nickel industries. The virtual closure of the Strait of Hormuz, through which half of the world’s maritime trade in sulphur passes, is drastically worsening the situation. According to the research centre at the United States Military Academy at West Point, this disruption directly threatens the supply chains for strategic metals (copper, nickel, cobalt): without sulphuric acid, copper mines in Africa could be forced to suspend production.

THE IPO



Strava sprints towards Wall Street

Strava has filed a confidential IPO application with the SEC, with Goldman Sachs at the helm. As a reminder, the sports tracking app of the same name transforms jogs and bike rides into a genuine social experience (timed segments, leaderboards, challenges). Valued at \$2.2 billion in its latest funding round (Sequoia Capital, TCV), the platform is aiming for a listing this spring at a valuation of around \$3 billion. The metrics speak for themselves: 150 million users in more than 185 countries, revenue up 50%

to nearly \$500 million, and, crucially, profitability achieved since 2020.

To lay the groundwork, Strava has recruited Matt Anderson as CFO, who previously led Nextdoor’s IPO, and appointed Barry McCarthy, former CEO of Peloton and former CFO of Spotify and Netflix, to its board of directors. In 2025, the platform also accelerated its growth through acquisitions, buying the running coaching app Runna and the assets of the cycling platform The Breakaway.

+123%

The rise in the price of gallium between early 2025 and early March 2026, a critical metal for semiconductors. China controls around 94% of global production and had banned exports to the United States at the end of 2024 – an embargo partially lifted in November 2025 under a licensing regime.



“Talk to me again in 10 years, I can give you a more precise answer. As in every family, at one point, there is a succession, but I hope that, unless I get the ball on the head in a tennis court, I will make these 10 years”

Bernard Arnault, CEO of LVMH, aged 77, interviewed by CNBC about his succession plans on 17 December 2025. Shareholders raised the age limit for the CEO role to 85 in April 2025.



Antoine Martin, vice president of the Swiss National Bank (SNB), pictured here at the press conference on 4 March in Zurich, presenting the winning design for the future Swiss banknotes.

FOREIGN EXCHANGE

The SNB turns to its heavy hitter

The Swiss National Bank quadrupled its purchases of foreign currency in 2025, to 5.2 billion francs compared with 1.2 billion in 2024, according to its annual report published on 17 March. This policy was prompted by the surge in the Swiss franc, the ultimate safe-haven currency, following the announcement of US tariffs in April. The Swiss currency appreciated by almost 15% against the dollar over the year. The bulk of the intervention (5.1 billion) was concentrated in the second quarter alone, during the initial shock of the tariffs. But the situation has since worsened: the war in Iran and the unrest around the Strait of Hormuz are fuelling a new wave of risk aversion that is driving investors towards the franc.

-94%

According to the media outlet Upstream, this is the drop in tanker traffic through the Strait of Hormuz in March. A fifth of the world's oil passes through this 33-kilometre-wide strait.

3,428

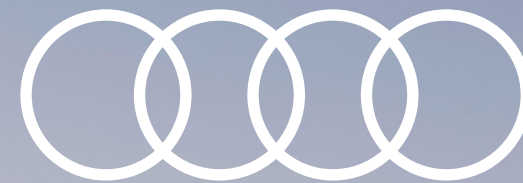
The number of billionaires worldwide in 2026, a historic record according to *Forbes*. There were 140 in the first ranking in 1987.

THE FLOP

Amazon: when AI brings business to a halt

In early March, Amazon's website and shopping app went down for six hours: checkout, prices, user accounts – everything was inaccessible. According to documents seen by Business Insider, 6.3 million orders were lost during this outage. A few days earlier, an initial incident had already cost 120,000 orders. The suspected cause? 'Vibe coding', the practice of letting AI write code instead of developers. An internal memo, seen by the *Financial Times*, referred to a "trend of high-impact incidents" linked to "generative AI assisted changes". The reference was subsequently removed from the document.

Amazon disputes this account of events: the company claims the outage resulted from a "software deployment error", not AI. Nevertheless, the firm has ordered a 90-day "safety reset" across 335 critical systems and now requires a senior engineer to approve any AI-assisted deployment, according to Business Insider. Whatever the exact cause, the damage to its reputation is real: according to the internal memo revealed by the *Financial Times*, Amazon's safeguards regarding AI-generated code were "not yet fully established".

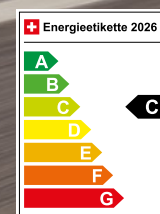


Electrifying Performance



The Audi SQ6 e-tron

Dynamic acceleration, long range and outstanding traction with electric quattro all-wheel drive – the Audi SQ6 e-tron impresses both on the road and when it's fast charging, with up to 250 km of range charged in just 10 minutes (WLTP).



Audi SQ6 SUV e-tron, 489 hp, 360 kW, 18,6–17,7 kWh/100 km, 0 g CO₂/km, category C

INTERVIEW

“The market rebound is by no means a foregone conclusion”

Didier Sornette, one of the world's leading experts on financial crises, shares his insights on the current situation. BY LUDDOVIC CHAPPEX

Historical data spanning 150 years shows that markets recover from all crises, including geopolitical ones. But is this a reliable rule of thumb?

It is not a law, in the physical sense of the term; at best, it is a conditional pattern. To say that ‘markets recover’ is too vague, as everything depends on what is meant: are we talking about a return to the previous nominal level, in real terms, with or without reinvested dividends, on which market, and over what time horizon? Historically, the timeframes range from very short to extremely long. After the crash of October 1987, the US market returned to its pre-crisis highs in less than two years. Conversely, after 1929, the Dow Jones did not return to its pre-crash peak until November 1954. The Japanese case is even more telling, where the Nikkei did not surpass its peak of 29 December 1989 until February 2024, more than three decades later.

The correct interpretation is therefore as follows: markets often rebound when institutions survive, the economy continues to grow, the monetary and financial framework remains functional, and the time horizon is sufficiently long. In other words, a rebound is not a given; it depends on the continuity of the system that underpins asset prices. When this continuity is broken (prolonged wars, institutional collapse, sustained decline), there is no guarantee of a swift recovery, or even of a recovery at all in the same form.

Based on your scenarios, at what oil price level, or after how long a blockade of the Strait of Hormuz, does the crisis shift from a temporary shock to something structural for the markets?

I would be cautious about the idea of a single threshold. The tipping point depends not only on the price of oil, but on the

duration of the disruption, the extent of the closure, the state of stocks, the capacity to find alternative routes, strategic reserves, and above all the second-round effects (ed. note: when the rise in oil prices gradually spreads to the rest of the economy) on inflation, interest rates, logistics and other critical inputs.

Nevertheless, if I were to sketch a tipping-point scenario, it would not be the first spike above \$100 that pushes us from temporary to structural, but rather sustained high oil prices – say, around \$120–\$130 – accompanied by several months of disruptions, strains on gas, fertilisers and logistics costs, and forced monetary tightening. I believe that a peak above \$100 can remain manageable if it is brief; however, in a scenario where the conflict persists for several months, with oil around \$130, the eurozone could contract in the second quarter,

then stagnate and even slip into recession, while central banks would have to revise their policy paths.

“In a scenario where the conflict persists for several months, with oil around \$130, the eurozone could contract in the second quarter, then stagnate and even slip into recession”

It is also important to emphasise a point that is often underestimated: the Strait of Hormuz is not just about oil. The disruptions also affect LNG, fertilisers and other critical inputs. A third of fertiliser shipments pass through the Strait of Hormuz; Qatar produces around 40% of the world's helium, used in particular for semiconductors. So, the macro-financial risk is not just energy-related; it is also industrial, agricultural and logistical. It is precisely this logic of interlinkages and knock-on effects that transforms a market shock into a structural shock.

Would such a shift have permanent effects?

Not necessarily. Markets and economies do not passively endure shocks; they respond to them, adapt to them and transform them. The example of the war in Ukraine is illuminating. The European decision to turn away from Russian gas and towards liquefied natural gas (LNG), at

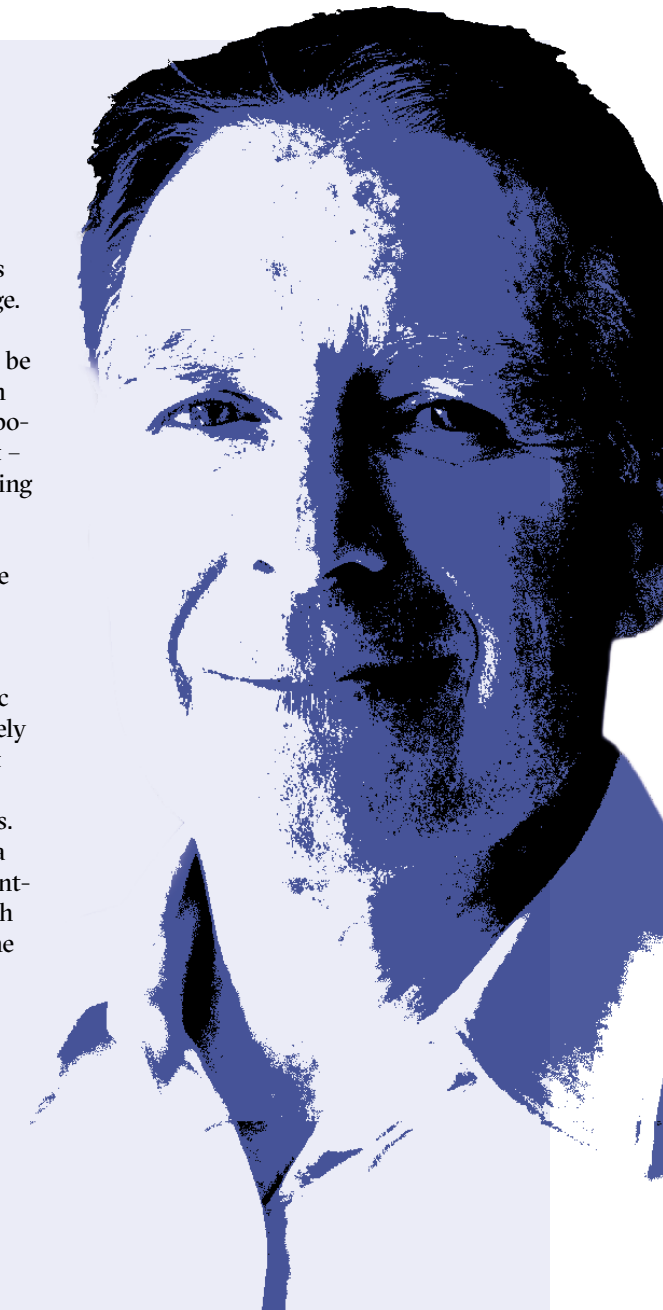
significantly higher prices, was perceived as a structural change. But this ‘structural’ nature remains conditional and could be partly reversible in the event of a geopolitical realignment – for example, a lasting peace agreement. In the case of a shock linked to the Strait of Hormuz, what might truly constitute a more persistent dynamic would not be merely the price level, but a reconfiguration

of supply flows and hierarchies. For instance, this could mean a relative return of certain currently marginalised producers, such as Russia, to the forefront of the global energy system. In other words, a crisis only becomes ‘structural’ through the decisions it triggers, not by its very nature. ▲

The crash hunter

A physicist by training, having studied at the École Normale Supérieure and the CNRS, Frenchman Didier Sornette (68) is Professor Emeritus at ETH Zurich and Dean of the Institute for Risk Analysis, Forecasting and Management (Risks-X) at the Southern University of Science and Technology (SUSTech) in Shenzhen, China.

In 2008, he founded the Financial Crisis Observatory at ETH Zurich, a platform for diagnosing financial bubbles in real time. His book *Why Stock Markets Crash* (Princeton University Press, 2003) is considered a benchmark on the mechanisms of stock market crashes. He is the author of over 500 scientific publications.



RETURN ON INVESTMENT

In each issue, we take a look at a company or topic covered in a previous edition of *Swissquote Magazine* to see whether, months or years later, the forecasts made by the analysts we consulted have proved accurate (or not). BY BERTRAND BEAUTE

Novo Nordisk, the slimming cure

When it comes to investing, timing is everything. In March 2023, *Swissquote Magazine* devoted its cover story to “Diabetes, the epidemic of the 21st century”. At the heart of our report was a company, Novo Nordisk, and a class of molecules: GLP-1 (glucagon-like peptide-1) analogues. A pioneer in these antidiabetic drugs that promote weight loss, the Danish company was in the process of opening up a new market of obesity treatment. The enormous potential led the analysts we consulted to strongly recommend buying the stock. And rightly so.

“Novo was the first company to market an effective treatment for obesity, Wegovy,” says Julia Angeles, investment manager at Baillie Gifford. “It received all the accolades because it created a new category of drug.” At the time of publication, the share was trading at around 500 Danish kroner (DKK). Fifteen months later, in June 2024, it broke through the symbolic barrier of 1,000 DKK.

The time to press the ‘sell’ button had arrived. Since then, Novo has suffered a sharp decline. At the time of writing, the share is trading at around DKK 235, down

more than 75% from its peak. How can such a reversal be explained? Was the obesity market or Novo’s ability to capture it overestimated? “Absolutely not,” says

Otmane Jai, head of investments for the family office MJ & Cie. “The treatment of obesity has incredible potential, and there is no doubt that Novo has brought about a major innovation. But the market underestimated the industrial and competitive risks.” Launched in 2021, Wegovy, Novo’s miracle drug that enables weight loss of around 15% over 15 months, got off to a flying start,



with sales rising from around \$1 billion in 2022 to \$4.5 billion in 2023. The problem: “Novo was unable to meet the high demand due to underproduction, which led to the emergence of copycat compounders (ed. note: copies of Wegovy manufactured in pharmacies) in the United States,” says Pierre-Alexis François, portfolio manager at Mirova. “Today, Novo has the necessary production capacity, but these copies are still being sold, which is weighing on sales.”

“Novo Nordisk has acknowledged that it did not react quickly enough to the competition. Eli Lilly simply took advantage of this”

Julia Angeles, investment manager at Baillie Gifford

Another pitfall: at the end of 2023, the American group Eli Lilly launched Zepbound. Although it arrived significantly late to the market, this drug turned the market around in a matter of months thanks to aggressive marketing and greater efficacy. “The market has evolved rapidly,” explains Julia Angeles. “As Wegovy is expensive and not covered by health insur-

ance, pricing is an important factor for consumers. Novo Nordisk has acknowledged that it did not react quickly enough to the competition. Eli Lilly simply took advantage of this.”

This is especially true since Eli Lilly has the best weight loss product. “Between two drugs with the same side effects and the same practicality, you take the most effective one,” continues Pierre-Alexis François. “Novo lost that battle.” Zepbound, whose active ingredient is tirzepatide, is a dual agonist of GLP-1 and GIP receptors, while Wegovy is a single GLP-1 agonist. As a result, Eli Lilly’s product ensures significantly greater weight loss.

In an attempt to recover, the Danish company developed its own dual agonist, CagriSema, hoping that it would be more effective than Zepbound. It failed. The findings of a comparative clinical trial published in February 2026 were disappointing: CagriSema achieved a 23% reduction in body weight over 84 weeks, which was lower than the 25.5% achieved by Eli Lilly’s product.

The result? After several years of exceptional growth, Novo Nordisk has fallen back in line. For 2026,

the company forecasts a decline in sales of 5% to 13%. In this context, what does the future hold for the stock? “In the next three to five years, I think Novo will become a key player in the obesity market,” predicts Angeles. “The company has significant production capacity, a promising portfolio of new drugs and a strong cash position. Its business model is now highly de-risked.”

To achieve a turnaround, the Danish firm is banking on the oral form of Wegovy. Approved since December 2025, this pill is more convenient than the classic Wegovy and Zepbound, both of which require weekly injections. “The oral version has got off to a good start, but there is a risk that sales of this version will cannibalise those of the injectable version,” points out Pierre-Alexis François. “In addition, Novo faces another major problem: the patent cliff (see also pp. 20 to 24).” The patent for semaglutide (the active ingredient in Wegovy) expired in January 2026 in Canada and March 2026 in China, and will expire in 2031 in Europe and Japan, followed by the US in 2032. The end of this monopoly is whetting the appetite of generic drug specialists such as Switzerland’s Sandoz.

“Novo will have to reposition itself to move from a quasi-monopolistic business with high margins to a highly competitive volume business with lower margins,” says Otmane Jai. “Lower prices should make it possible to expand the target market.” This process is already underway. At the end of February, Novo announced a drastic reduction in its prices in the United States. From 1 January 2027, the list price of Wegovy will fall from the current \$1,350 per month to \$675. Will this be enough to bounce back? → NOVO-B

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Nine post-patent champions



D O S S I E R

The golden decade for generic medicines

Between 2026 and 2033, a whole generation of blockbuster medicines – those generating over a billion dollars in annual revenue – will lose their exclusivity, opening the floodgates for generic drug manufacturers. For investors, it is worth taking a closer look at this topic. BY BERTRAND BEAUTÉ

T

he pharmaceutical industry is set to undergo a major shift. From this year until 2030, a host of patents protecting medicines will expire, paving the way for generics to enter the market. This is a nightmare for the big pharma companies concerned, especially as the situation will affect 68 blockbusters in particular – treatments generating over a billion dollars a year, according to the firm Evaluate Pharma. The US group Merck, for example,

generated 57% of its \$65 billion in revenue in 2025 from two blockbusters: the anti-cancer drug Keytruda (\$31.7 billion) and the HPV vaccine Gardasil 9 (\$5.2 billion). Both will lose their patents in 2028. The same applies to American multinationals Bristol Myers Squibb, a third of whose sales come from the anticoagulant Eliquis, which will no longer be protected from November 2026, and Johnson & Johnson, which generates 15% of its revenue from anti-cancer drug Darzalex, which will theoretically become biosimilarisable in May 2029. The list is far from exhaustive. It also concerns Swiss companies Novartis and Roche (see infographic on p. 32). →

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← Listed on the Bombay Stock Exchange, the Indian multinational Cipla has played a historic role in the care of AIDS patients. In 2001, it became the first non-Western company to market a generic version of triple-drug regimens. Available for \$1 a day, compared to over \$12,000 a year for branded triple-drug regimens, it has made HIV treatment accessible worldwide. Pictured here is a Cipla employee working at one of the company's factories in the suburbs of Mumbai in 2012.

In the pharmaceutical industry, this phenomenon has an almost cinematic name: the 'patent cliff'. The moment when, more or less at the same time (over a period of five to ten years), the formulations of numerous medicines fall into the public domain (generally after 20 years, see p. 34), thereby opening the door to generic versions, sold at significantly lower prices. "This is not the first time the pharmaceutical industry has faced a patent cliff. There have been others before 2026," says Tjaša Lukšič, healthcare equity analyst at DPAM. "This phenomenon oc-

curs when a class of innovative medicines sees its patents expire. The last time this happened was in the early 2010s, when many small-molecule blockbuster lost their patents. Today, it mainly concerns monoclonal antibodies."

In total, the research firm Evaluate Pharma estimates that over \$300 billion in revenue will be exposed to competition between 2026 and 2030. To put this in perspective, this total stood at only approximately \$160 billion between 2021 and 2025, as well as between 2016

and 2020. While this period therefore poses a risk to the pharmaceutical industry, it represents a windfall for generic drug manufacturers. "We have just entered a golden decade for specialists in off-patent medicines," emphasises Tjaša Lukšič. "The patent cliff represents a huge growth opportunity for them." According to the analysis firm Precedence Research, the global generics market, which was worth \$468 billion a year in 2025, is expected to grow 5% annually between 2026 and 2035, reaching \$762.5 billion by that date. Grand View Re-

search is even more optimistic, forecasting an average annual growth rate of 6.5% over the same period.

Given this context, has the time come for private investors to take a closer look at the sector? "The market for off-patent medicines is more attractive than it has been in recent years," replies Tjaša Lukšič. If her enthusiasm is somewhat measured, it is because the market for off-patent prescription medicines is complex. "Unlike the pharmaceutical industry, which is extremely concentrated with six big pharma companies dominating the market, the generics sector remains highly fragmented, with a multitude of pure players and a few large pharmaceutical groups that have retained a dedicated division. All these players are engaged in an intense price war over certain products, which reduces their margins, whereas in the industry for patent-protected medicines, companies enjoy a monopoly until the patent expires, thereby benefiting from much higher margins."

This phenomenon is particularly pronounced in the case of so-called traditional generics, i.e., small molecules synthesised through chemical processes, which are generally easy to copy. Semaglutide, the active ingredient in the anti-diabetic drug Ozempic and the anti-obesity drug Wegovy marketed by Novo Nordisk, is, for example, one such chemical molecule that is relatively simple to rep-

licate. Marking the start of the patent cliff, this compound lost its patent in certain countries in March 2026 (see also p. 18).

"The generics industry boils down to an industrial process," explains Jérôme Schupp, head of investment at Prime Partners. "The company that is quickest to bring a product to market – or even the second – takes the lion's share. The rest have to make do with the crumbs." A view shared by Tjaša Lukšič: "There are two ways for generic manufacturers to come out on top: either be first to market, or offer the best price."

\$300 billion in revenue will be exposed to competition between 2026 and 2030

On this last point, Western companies are not best placed to win the game. As a result, India has established itself as the world's pharmacy, with companies such as Sun Pharma, Dr Reddy's and Aurobindo. "Indian companies dominate the generics market and many active pharmaceutical ingredients now come from Asia," points out Tjaša Lukšič. At the other end of the spectrum, some Western players are losing market share. In 2025, for example, sales of generics by the global leader, the Israeli firm Teva, stagnated compared to 2024, while those of the American firm Viartis fell by 8%. Only Switzerland's Sandoz managed to stay afloat, with a slight 2% growth in its generic sales over the period.

However, the situation is not without risk. During the pandemic in particular, Western

countries were able to gauge the risk of becoming too dependent on complex and distant supply chains, as Remco Steenberg, CFO of Sandoz, points out in the interview he granted us (see p. 26). But keen to reduce healthcare spending, most Western countries prefer to put greater pressure on generic drug prices, making it increasingly difficult to produce certain products within their borders. In February 2026, for example, the Roche Group announced that it would cease production of its antibiotic Rocephin at its Kaiseraugst site in Aargau by 2030, marking the end of Switzerland's

last antibiotic production. The decision was driven by low profitability due to competition from generics, falling antibiotic prices and rising costs. Meanwhile, Sandoz received €28 million in aid from the Austrian

government to increase penicillin production capacity at its site in Kundl, Austria.

Nevertheless, Western companies still have some cards to play. Alongside the mature market for traditional generics, a new market has emerged: biosimilars, the first of which was authorised in 2006. "Unlike traditional generics, which are small synthetic chemical molecules that are fairly easy to produce, biosimilars are copies of biological molecules and are much more complex and expensive to manufacture. They require expertise that fewer companies possess," explains Tjaša Lukšič. "By way of comparison, the cost of developing an innovative medicine, leading to a patent, is in the region of a billion dollars; that of a generic is a few million; and that of a →

biosimilar is around a hundred million.” Last but not least, the price of biosimilars falls less sharply than that of generics over time, ensuring better margins for their manufacturers.

The price of biosimilars falls less than that of generics over time, ensuring better margins for their manufacturers

At present, the biosimilars market accounts for only a small fraction (around 15%) of the overall market for off-patent medicines. However, its growth is outpacing that of the sector as a whole. According to the consultancy MarketsandMarkets, the biosimilars market, estimated at \$32.7 billion in 2024, is expected to grow 7.5% annually between 2025 and 2035. “Biosimilars are a very interesting sector, with much higher barriers to entry than the generics sector,” summarises Jérôme Schupp.

An interesting fact: the golden decade that the off-patent drug industry is set to experience is linked to a class of biological medicines that revolutionised medicine some 20 years ago – monoclonal antibodies, which include, notably, the anti-cancer drugs Keytruda and Darzalex. Companies that know how to manufacture this type of complex molecule therefore have a clear path ahead of them. It is no coincidence that Sandoz has seen its share price soar by more than 75% over the past year (as of 1 April). In 2025, its sales from biosimilars rose by 15% compared with 2024. They now account for 30% of the Basel-based group’s revenue.

Our beloved Swiss generics

It’s no secret that in Switzerland, medicines are very expensive. And this is also the case for generics and biosimilars. In 2024, the umbrella association for health insurers, Santésuisse, carried out a comparison of prices in Switzerland with those in nine other European countries. The result? In 2023, the price of the cheapest generic medicine in Switzerland was twice as high as the average in the other countries. For example, a German pays 46% of the Swiss price, a French person 58% and an Austrian 60%. According to Santésuisse, by aligning prices with the average level of the reference countries, we would immediately save, without any loss of quality, at least 370 million francs a year, which corresponds to 1% of the total premium amount. The same applies to biosimilars. By aligning prices with the average level of reference countries, a further 50 million francs could be saved

And that’s not all: the company has 32 biosimilars in development – the sector’s largest pipeline, according to the company – which are expected to underpin its growth over the next decade. “Sandoz is very well placed to capitalise on the growing biosimilars market, where margins are higher and competition is weaker than in generics,” says Jérôme Schupp. The Israeli group Teva is also on the lookout, with 13 biosimilars in development, as is the Indian firm Biocon, which in 2022 acquired the biosimilars division of the American giant Viatris for \$3.34 billion.

However, the high cost of developing biosimilars has a

immediately. In November 2024, the price regulator, Stefan Meierhans, sounded the alarm, denouncing “significantly inflated prices” for generics and off-patent medicines.

The low prices of generics in Europe can nevertheless lead to a danger: below a certain cost, few companies are willing to manufacture a compound. According to a study by the global industry leader Teva, published in February 2025, 46% of the generics on the European Union’s list of critical medicines have only one supplier. Hence the increasingly frequent occurrence of shortages; when a factory fails, no one is able to step in. Not to mention treatments that have simply disappeared due to a lack of profitability. According to Teva, 30% of the critical generics that existed in Europe in 2014 are no longer on the market in 2024. The figure rises to as high as 33% for antibiotics.

downside, as companies tend to focus on replicating the highest-revenue drugs – the so-called blockbusters – to ensure they recoup their investment. As a result, biological treatments targeting small markets rarely face competition once their patents expire. “Approximately 100 biological medicines are expected to lose their exclusivity in Europe by 2032. Of these, 79% currently have no biosimilars in development,” highlights the US research firm Iqvia in a study published in January 2026. This represents a considerable loss of revenue for healthcare systems, given that biosimilars are sold on average 30% cheaper than the reference biologics. ▲

Are generic medicines really identical?

Scepticism towards generic medicines continues to run high. Unjustifiably so in Switzerland. Professor Pascal Bonnabry, chief pharmacist at the HUG, is keen to reassure patients. BY BERTRAND BEAUTE

In 2021, generics and biosimilars medicines accounted for just 23% of the total volume of medicines sold in Switzerland – a figure far lower than that seen in other countries such as Germany, where it exceeds 80%. How do you explain the reluctance of Swiss patients?

In some countries, patients are virtually obliged to use generic medicines when they are available. The incentives there are very strong, with, for example, brand-name treatments no longer being reimbursed as soon as a generic version is marketed. In Switzerland, this is not the case. We operate under a co-payment system. When a medicine is prescribed to a patient, the patient’s contribution (once their excess has been used up) is 10% for the generic version and 40% for the original product. This is a much weaker incentive than what is seen in other countries. Another reason is the public’s lack of confidence in generics.

Is this mistrust justified?

Rest assured, in Switzerland you really can have confidence. Generic medicines have the same effects as the originals. They contain exactly the same active ingredient, in an identical dose. Only the excipients (ed. note: the inactive substances

that form part of a medicine’s composition without having any therapeutic effect of their own, in other words, everything that is not the active ingredient) are not necessarily the same.



“We are living in a state of constant shortage”

For every generic medicine brought to market, scientific studies are carried out to prove that they have the same bio-availability – that is, the amount of active ingredient that enters the bloodstream – as the originals. In the case of biosimilars, the active molecule is highly similar to that of the biological product from which it is derived. It is therefore not exactly the same, but the requirements are much higher than for generics. Before being placed on the market, each biosimilar must demonstrate that its efficacy

and side effects are similar to those of the original.

That said, if a patient feels that a generic or biosimilar has a different effect on them than the original medicine they are used to, it is counterproductive to insist. Everyone has their own perception; every person is unique and may therefore react differently, even if we do not understand why. It is better for a patient to take a more expensive medicine than to stop their treatment.

Cheaper, generic medicines are also more often out of stock. How do you explain these shortages?

We are living in a state of constant shortage, and the situation is getting worse. 740 medicines are currently unavailable in Switzerland out of a catalogue of 14,000. This mainly affects cheap treatments, because to keep costs down, manufacturers operate on a just-in-time basis. But in the event of a problem or an unexpected surge in demand, we very quickly find ourselves short of these medicines. This raises questions about the desire to have ever-lower prices for older treatments. I believe that, on the contrary, we should guarantee a minimum price for essential medicines to ensure their availability. ▲

“We are very well positioned for the golden decade”

Swiss biosimilars and generics specialist Sandoz is reporting solid growth and is very optimistic about the coming years. This is set to appeal to the markets. Interview with Remco Steenbergen, the company's CFO. BY BERTRAND BEAUTÉ

Some break-ups are tumultuous. Others go smoothly. The split between Novartis and Sandoz, which took effect in October 2023, undoubtedly falls into the latter category. At least for Sandoz. Since gaining its independence, Sandoz has gone from strength to strength. And looking ahead, Sandoz CFO Remco Steenbergen is very optimistic.

The war in Iran is affecting the flow of goods. Is Sandoz affected? If so, to what extent could this affect your revenue?

The situation is very concerning for everyone affected. At this stage, we do not expect significant supply chain disruptions or other material impacts on our business for the foreseeable future, as we have had alternative supply routes in place for several years now.

However, the longer this conflict continues, the greater the impact on supply and energy costs

will be, not only for our industry but for all of us. Ensuring secure access to essential medicines is not just an operational challenge, but a question of long-term healthcare autonomy and resilience. We are aware of the important role that we play.

“GLP-1s are a huge opportunity”

In the longer term, particularly between 2028 and 2033, the pharmaceutical industry will face a patent cliff. How does Sandoz plan to capture this market?

The brand companies see a patent cliff. We see a ‘golden decade’: for patients, for Sandoz, for our investors, and for healthcare systems in the countries where we operate. Branded medicines worth an unprecedented ~\$650 billion-plus are due to lose exclusivity over the next 10 years. Roughly half is in biosimilars, the →

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From aviation to medicines

Born in 1968 and a Dutch national, Remco Steenbergen was appointed Chief Financial Officer (CFO) of Sandoz on 1 July 2024. It is a role he knows well. Before joining the biosimilars and generics specialist, he had already served as CFO for the airline Lufthansa Group from 2021 to 2024 and for the Swiss chocolate manufacturer Barry Callebaut between 2018 and 2020. Prior to that, he held various senior management positions in business and finance at Philips (1998–2018) and KPMG (1986–1998) in Europe, Asia and the United States. Remco Steenbergen holds a post-doctorate in accountancy from Erasmus University Rotterdam in the Netherlands and an MBA from the IMD Business School in Switzerland.

other half in generics. The current Sandoz pipeline targets nearly two-thirds of that total by value.

As the global leader in affordable medicines, we are already strongly positioned to succeed. We are also investing today to build additional capacity, to drive increased patient access in the future. Regulatory streamlining will also support the opportunity, meaning we can develop more biosimilars and get more medicines to more patients.

“10 years from now, we may be facing competitors that are not yet on our radar”

With over 400 molecules in development and 32 biosimilars, your pipeline is particularly robust. Which products do you consider the most promising?

It's probably misleading to call out specific assets, because our strength is precisely in the depth and breadth of our pipeline. The biosimilar candidates are the largest and most exciting opportunities, while the generic assets are equally important and provide volume and scale.

Biosimilars are progressing faster and offering better margins. How do you explain this phenomenon?

On the supply side, biosimilars are complex large molecules made from living organisms, which are more difficult and expensive to develop than standard generics. Sandoz has highly advanced capabilities for this, combined with the strengths of our leading generics platform, but not everybody does. And demand is intensive and grow-

ing all the time – because this relatively new class of medicines offers societies amazing benefits in terms of increased access at lower cost, changing more patients' lives for the better.

Launched in 2006, Omnitrope was the first authorized biosimilar. Twenty years later, it remains one of your best-selling products. How do you explain such longevity?

Because we remain committed to providing patients and healthcare systems with the best possible option – something the competition has been unable or unwilling to do. That's the thing about biosimilars: the different market dynamics mean you don't see the steep price declines you often have with generics. Omnitrope is a great example: we operate in a multi-competitor market, where we have not only maintained our leadership against new entrants but have also overtaken the reference medicine.

The first patents for diabetes and obesity medications expire in 2026. When will you enter this promising market?

GLP-1s are a huge opportunity, but Europe and the US are still several years out. We plan to launch in some early markets, notably Canada and Brazil, potentially by the end of this year. It's too early to make financial predictions, as this market has no clear historical parallels. There's no major drug class to date where the originators were unable to meet market demand. So, we'll carry on watching the signals, but initial signs are promising.

What factors could jeopardize the projected growth link to the patent cliff?

We certainly won't be the only company targeting this patent cliff – and that's a good thing.

Healthy competition is good for patients and for healthcare systems. Indeed, 10 years from now, we may be facing competitors that are not yet on our radar. It's a highly dynamic environment, where speed and agility are critical, but we're ready for it.

For biosimilars in particular, the issue today is more the lack of financial incentive to develop new versions of many molecules, particularly smaller ones: the 'biosimilar void'. But it's encouraging to see regulatory moves towards streamlined development, which promise to signif-

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Sandoz retains its headquarters in Basel, but has no production sites in Switzerland.
↓

icantly reduce both cost and time to market.

We are seeing a growing tendency by some brand companies to extend monopolies through various forms of patent abuse. We are determined to stop this, as it prevents patients from accessing the medicines they need. And we have one of the best legal teams in the industry. So, I am very optimistic.

Generic drug manufacturers are regularly sued by originators. Why is this?

Patents and regulatory frame-

works exist to ensure a balance between protecting innovation and protecting the public interest. And we support that at Sandoz too. But monopolies are a lucrative business, and some originators exploit any available loophole to extend the patent life. For them, the legal cost of doing this is small compared to the high profits it can generate. Patients and healthcare systems pay the price.

Generic and biosimilar companies are challenging the originators on these practices, but the regulators are not

doing this so much. Sandoz and other generic and biosimilar companies therefore have an extremely important role to play in ensuring the affordability of healthcare systems in our countries. We're pushing very hard for reforms that would restore fair competition.

What are your annual legal fees and how do you expect them to change in future?

While we don't disclose specifics, patent abuse by some originators means we have to spend much more than is necessary. More importantly, these unlawful practices block patient access to affordable medicines and increase healthcare system costs. Ultimately, the central priority should be improving access for patients.

The price of antibiotics is falling. Will Sandoz maintain this activity in the long term, given the demand on the one hand and the very low margins on this type of product on the other?

Antibiotics are the backbone of modern medicine. Sandoz pioneered this field 80 years ago and continues to lead the way, with Europe's last major end-to-end production network for penicillin. I hope we'll still be leading the way 80 years from now. But that will only happen if governments and regulators act to ensure a sustainable market framework that lets us sell these critical therapies at a price that reflects their true value to society – not at the price of a pack of chewing gum.

Sandoz is a Swiss company but doesn't manufacture anything here...

We're very proud to be a Swiss company, with a 140-year heritage that starts right here, in Basel. However, given the economics of our industry, →



manufacturing in Switzerland would be too expensive, and we need to be competitive. The day that changes, we'll be knocking at the door! But note that Europe is our home region and the majority of our production is here in Europe.

India has become the world's pharmacy. Aren't you concerned about this low-cost competition, given that most of your factories are located in Europe?

It's a very real challenge: Europe combines high labour and energy costs, high bureaucracy, and a lack of government support for some key industries. Let's be clear, though. Our goal is to be the most trusted and reliable supplier of affordable, high-quality medicines – profitable and sustainable.

Our European base positions us to meet that goal, provided policymakers ensure a functioning market framework that enables fair competition. That will need to include some form of incentive for domestic production and protection against price dumping from Asia, to guarantee long-term sustainability and strategic autonomy.

Sandoz has a relatively small presence in the United States – the world's largest market for generic drugs – with 22% of your revenue generated in North America. Do you plan to expand your business in the United States in the coming years?

Sandoz is a European-based company, with a solid and growing presence in the US. The US offers considerable opportunities to expand.

From our strong European base, we are well positioned to pursue the growth opportunities in the large but complex US healthcare

market – complex from both a legal and system perspective. The intellectual property (IP) and legal environment in the US make it challenging to launch new products: there can be a new patent challenge lurking around every corner. So, we're excited about growing in the US, particularly in biosimilars – and clear-eyed about how to manage it.

So far, generic drugs have been spared tariffs in the United States. What visibility do you have for the future, given the unpredictability of the Trump administration?

Our Sandoz colleagues have had good discussions with the US administration. The US administration seems to recognise the critical importance of generic and biosimilar medicines for patients, and that the generic and biosimilar industry provides 90% of medications for US patients at about 12% of the total cost. But I don't have a crystal ball.

“In the US, every launch by a generic company is being litigated by the originator”

Would you be willing to build factories in the United States to expand in the American market while avoiding potential tariffs? And why?

I would love to say it makes economic sense to build production facilities in the world's largest market. That's not yet the case. The underlying problem in the US is not production costs; it's related to the US healthcare system, its economics, the extent of patent abuse, and every launch by a generic company

being litigated by the originator. The good news is that market dynamics can be changed by governments with a commitment to do so. Fingers crossed!

During the annual results press conference, you announced that Sandoz was in discussions with the US government on numerous issues. What are these issues?

I'm not in a position to add much just yet. What I would say right now is that we are having meaningful and ongoing discussions with people who seem to understand the underlying issues.

In 2024, Sandoz was sanctioned by France due to a drug shortage and insufficient stockpiles. How can drug shortages be prevented?

I would ask a question in return: what is a drug shortage? Very often, the drug is available in a neighbouring region or country, but some bureaucratic regulatory requirement prevents the exact same medication from being shipped over the border. One quick fix – which the Swiss are now implementing – is to introduce electronic leaflets.

More generally, if you want to ensure stable supply, then

you need to reward healthy competition, by allowing companies to respond flexibly to temporary demand shifts. What won't help is to perpetuate the current system of constant price pressure, regardless of economic and political reality. It's Economics 101: you can't drive prices to the bottom, my earlier comment on this; perhaps it will remain as is?

Do you think requiring companies to build up stock-



↑ Sandoz employees at one of the group's R&D centres.

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piles is the right approach to solve the problem?

No. If companies need to produce at full capacity to be competitive, then obligatory stockpiles simply divert products from the market or choke off supply to other countries. Also, stockpiles might need to be written off partly over time and are a waste to society.

Since its separation from Novartis in 2023, Sandoz share price has risen by more than 150%. Was the integration into Novartis a hindrance? What did the separation bring you?

The separation was the right strategic choice for both companies: we operate in two increasingly different industries. Sandoz today is the standalone global leader in affordable medicines, with the financial backing and strategic freedom to truly fulfil its Purpose: pioneering access for patients.

What makes Sandoz so attractive to investors?

Investors see that we deliver consistently on our promises in terms of reaching both our strategic and financial performance

milestones. As of end 2025, we recorded 17 consecutive quarters of net sales growth. And we are very well positioned for the golden decade as the global market leader in biosimilars.



What's more, I think we have raised the profile of the industry as a whole, not least thanks to our substantial social impact. In 2025, we reached more than 1 billion patients and saved healthcare systems well over \$25 billion, while our total social impact is estimated at around \$400 billion annually. ↴

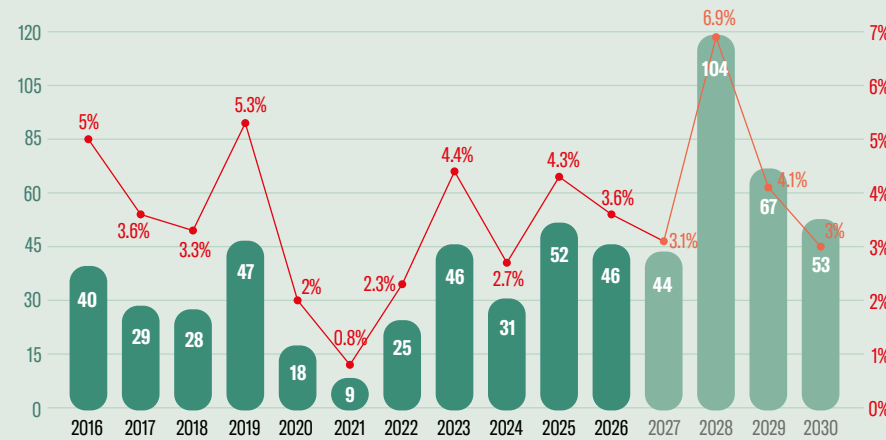
The looming patent cliff

Hundreds of billions of dollars in pharmaceutical revenue are under threat from cheaper generic competition.

2028, a pivotal year

In 2028 alone, medicines generating a combined annual revenue of 104 billion will lose their patent protection, representing 6.9% of the global pharmaceutical market.

 Revenues affected by patent expiration, per year, in billions of dollars
 Percentage of the pharmaceutical market affected by a patent expiration, per year



Highly exposed blockbusters

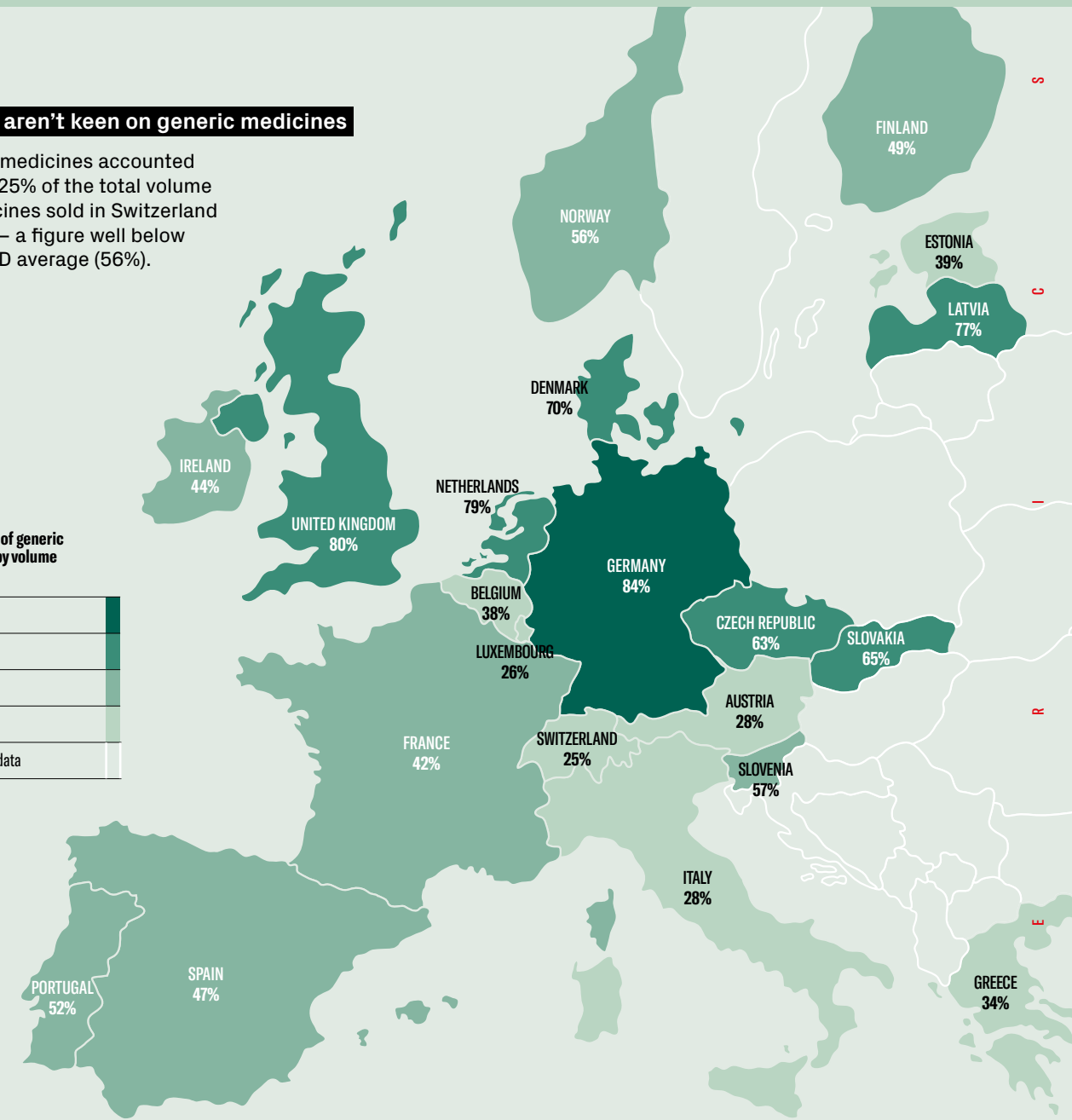
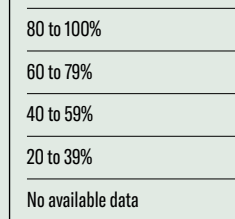
Top 10 medicines set to lose their patent protection by 2030

Medication name	Manufacturer	Patent expiration	Estimated revenue in billions of dollars in the year prior to expiration
Keytruda anti-cancer	Merck	12.2028	\$32.6 BN
Darzalex anti-cancer	J&J	05.2029	\$17.8 BN
Eliquis anticoagulant	Bristol Myers Squibb	11.2025	\$14.3 BN
Jardiance diabetes / heart failure	Boehringer Ingelheim	08.2028	\$11.8 BN
Ocrevus multiple sclerosis	Roche	03.2029	\$9.9 BN
Opdivo anti-cancer	Bristol Myers Squibb	12.2028	\$9.2 BN
Vabysmo macular degeneration	Roche	03.2030	\$8.9 BN
Cosentyx chronic inflammation	Novartis	12.2029	\$8.3 BN
Gardasil 9 HPV vaccine	Merck	06.2028	\$6.8 BN
Pevnar 13 pneumococcal vaccine	Pfizer	12.2026	\$6.4 BN

The Swiss aren't keen on generic medicines

Generic medicines accounted for only 25% of the total volume of medicines sold in Switzerland in 2023 – a figure well below the OECD average (56%).

Percentage of generic medicines by volume (2023 data)



AbbVie's winning (and controversial) strategy

Long the world's best-selling drug, AbbVie's Humira lost its key patent in the United States in 2016. But the American pharmaceutical company has managed to operate on multiple fronts to soften the blow. A textbook case. BY BERTRAND BEAUTÉ



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hat should be done when a mega blockbuster – a treatment generating over \$10 billion in annual revenue – loses its patent? This question is currently plaguing many big pharma companies worldwide (see infographic on p. 32), such as Merck, which will lose exclusivity for the cancer drug Keytruda in 2028 (US\$31.7 billion in revenue in 2025), or Bristol Myers Squibb (BMS), whose patent protection for the anticoagulant Eliquis expires in November 2026 (US\$14.4 billion). To cope, these companies may take a leaf out of AbbVie's book. Thanks to a well-oiled strategy, the US group successfully weathered the loss of exclusivity for its flagship drug, Humira, which was long the world's leading treatment. Its sales exceeded \$20 billion a year at their peak in 2021.

AbbVie has meticulously built a wall of intellectual property – sometimes referred to as a 'patent thicket' – around Humira

We take a look back. In 1993, the German chemical group BASF and the American company Cambridge Antibody Technology began developing adalimumab, a monoclonal antibody that would be marketed years later under the name Humira. The two companies

filed the key patent protecting the molecule in 1996, securing an initial 20-year exclusivity period. In 2000, the American company Abbott Laboratories acquired all of BASF's pharmaceutical activities, including the rights to adalimumab, for \$6.9 billion. Two years later, in December 2002, the Food and Drug Administration (FDA) authorised the marketing of this molecule, under the trade name Humira, for the treatment of rheumatoid arthritis. This molecule thus became the first fully human monoclonal antibody authorised by the FDA.

In 2013, Abbott Laboratories split into two separate companies: Abbott on one side and AbbVie on the other – the latter owning Humira, whose sales soared from around \$852 million in 2004 to nearly \$16 billion in 2016, the year the main adalimumab patent expired. A disaster for AbbVie? Absolutely not. "In order to extend the protection of their molecules, pharmaceutical companies can broaden the use of their medicines by obtaining marketing authorisations for other therapeutic indications," explains Tjaša Lukšič, health-care equity analyst at DPAM. As early as 2002, Abbott therefore stepped up its clinical trials to prove that Humira could be effective against diseases other than rheumatoid arthritis. And it was successful – the drug was gradually approved for new indications such as the treatment of psoriatic arthritis (2005), Crohn's disease (2007) and ulcerative colitis (2012).

AbbVie has thus meticulously built a wall of intellectual property – sometimes referred to as a 'patent thicket' – around Humira. "Some new indications allow for obtaining addition-

al patents, as does each new method of administration or each new combination with other molecules," explains Tjaša Lukšič. Contrary to popular belief, a medicine is not protected by a single patent, but by a multitude of them.

According to a study by I-MAK, published in 2021, Abbott and subsequently AbbVie filed a total of 247 secondary patent applications in the United States relating to Humira – the last of which expires in 2033 – to extend its monopoly. In Europe and Japan, regions that are more stringent in this regard, the American company was only able to file 76 and 63 patent applications respectively. In total, AbbVie can thus fend off competition for Humira for 39 years, almost double the 20-year minimum protection period provided for by the World Trade Organization's (WTO) Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).

This is not an isolated case. According to an in-depth study by the Swiss non-governmental organisation Public Eye published in November 2025, in the case of Roche's treatments for HER2+ breast cancer, only 5% of the patents filed are primary patents protecting the active ingredient. The remainder are secondary patents relating to manufacturing processes (40%), formulations, dosages or methods of administration (30%), methods of use (13%) or combinations with other active substances (12%). Public Eye has thus identified 183 patents granted in the United States and 95 in Europe relating to the molecules trastuzumab and pertuzumab, which notably protect its flagship anti-cancer drug, Herceptin. →

Like AbbVie, other big pharma companies have made a habit of flooding the courts to delay the arrival of competition

“To be patentable, a claimed invention must be novel, not obvious to a person skilled in the art, have utility, and fully describe the invention. Therefore, this begs the question: is it credible that there are 247 different and patentable inventions associated with Humira?“, asks I-MAK naively. For the research and policy advocacy organisation, this medicine is “over-patented” and sold at an “excessive price”. A view shared by Public Eye: “Known as ‘evergreening’, the abusive accumulation of secondary patents on therapeutic products is a common practice in the industry that allows the market launch of competing products to be delayed and extends

the monopoly on a treatment,” laments the NGO.

Let’s return to Humira. In 2016, the molecule lost its core patent in the US, paving the way for competition. Naturally, biosimilar manufacturers were in the starting blocks, ready to launch their own products as quickly as possible. In September 2016, the FDA authorised the marketing of the first Humira biosimilar, ABP-501, developed by Amgen. But AbbVie had anticipated this: as early as August 2016, the company filed a complaint with the US District Court for the District of Delaware to block the marketing of ABP-501, arguing that it infringed at least 61 patents protecting its flagship product.

Like AbbVie, other big pharma companies have made a habit of flooding the courts to delay the arrival of competition. “Since 2017, Roche has taken biosimilar manufacturers to court in the US as soon as they have submitted their applications for approval to the FDA,”

notes the NGO Public Eye, as an example. “We have counted eight lawsuits [...]: seven between 2017 and 2023 against manufacturers of Herceptin biosimilars for alleged infringement of up to 40 patents, and one last August against a manufacturer of a Perjeta biosimilar relating to 24 of its patents. One striking detail stands out: 88% and 80% respectively of the patents cited in Roche’s complaints were filed after the original product was placed on the market.”

In AbbVie’s case, the threat of litigation paid off. In September 2017, the US group signed an agreement with Amgen postponing the arrival of competition in the US until January 2023. In total, eight biosimilar manufacturers, including the Swiss company Sandoz (then owned by Novartis), accepted this arrangement with AbbVie.

These agreements have enabled AbbVie to retain control of its main market, the US, for a further seven years. Between 2016 and 2023, Humira generated over \$75 billion in revenue in the US. This has provoked the ire of third-party payers. In 2019, several US health insurers and local governments filed a class action lawsuit, deeming AbbVie’s practices anti-competitive. However, in June 2020, the case was dismissed.

In Europe, where Humira generated \$4 billion a year in 2018, agreements between big pharma and generic manufacturers, designed to delay the arrival of competition, can be penalised. In 2020, for example, the generic giant Teva and Cephalon were fined €60.5 million for agreeing to delay the launch of a cheaper generic version of modafinil – Cephalon’s sleep

© RAJANISH KAKADE, NEWSTONE



↑ In December 2012, Indian protesters demonstrated outside Novartis’s offices in Mumbai, India, during a crucial court hearing. The Indian Supreme Court was to rule on the rejection of a patent for a cancer drug from the Swiss company, which would have paved the way for the production of cheaper generic versions. Big pharma companies regularly sue generic drug manufacturers to delay the emergence of competitors.

disorder medication – by several years after the expiry of the main patents. As for Humira, Sandoz, Mylan, Amgen and Samsung Bioepis launched competing products as soon as the European patent expired in October 2018. But AbbVie did not sit idly by – the US company immediately slashed its prices

to undercut the competition. In the Netherlands, for example, it offered such low prices (with an 80% discount) that the biosimilar manufacturers themselves could not make a profit.

As a result, in 2022, Humira was still generating \$21 billion in revenue, mainly due to its high price in the US, estimated at \$80,000–\$90,000 per year per patient, even though biosimilars could have begun flooding the market as early as 2016 in the

US and 2018 in Europe. However, postponing the deadline is not enough, and sooner or later, the goose that lays the golden eggs eventually runs dry. Once biosimilars appeared in the US, Humira’s sales plummeted to a mere \$4.5 billion in 2025, down 78.6% from 2022.

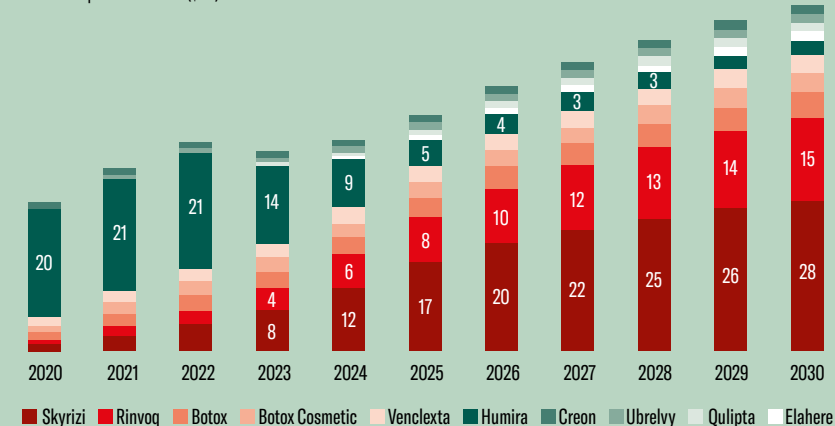
“To withstand the arrival of competition when a patent expires, pharmaceutical companies must have new drugs in their pipeline, the launch of which can offset the loss of revenue,” emphasises Tjaša Lukšič. “If this is not the case, they can also acquire biotech firms that possess molecules nearing marketing authorisation.”

From 2019 onwards, AbbVie embarked on a frenzied acquisition strategy to diversify its portfolio and thus offset the expiry of Humira’s patent in the United States. This policy began with the takeover of Botox manufacturer Allergan for \$63 billion, a record at the time. It continued notably with the acquisitions of Cerevel Therapeutics (in 2023, for \$8.7 billion), ImmunoGen (in 2024, for \$10.1 billion) and Capstan Therapeutics (\$2.1 billion) in 2025, to name just the largest acquisitions – and all of which boosted AbbVie’s turnover significantly. According to Evaluate Pharma, sales of the anti-cancer drug Elahere, developed by ImmunoGen, are expected, for example, to reach \$2 billion a year by 2030 (see graph opposite). This should go some way towards offsetting the decline of Humira, which will still have generated over \$200 billion in revenue for AbbVie over its entire lifecycle, and underpin the company’s share price: despite the loss of the patent for its flagship drug, AbbVie’s share price has risen by over 100% between early 2018 and today. ▾

A significant shift in revenue

The decline in Humira sales from 2023 onwards is largely offset by the arrival of new blockbusters in AbbVie’s portfolio.

AbbVie’s top 10 medicines (\$bn)



SOURCE: EVALUATE PHARMA

9

post-patent champions

A host of companies produce generic medicines or biosimilars. Here's our selection of stocks to watch.

BY BERTRAND BEAUTÉ

Sandoz The Swiss leader

Up more than 140% as of early April, Sandoz's share price has soared since its spin-off from the Novartis group and its listing on the Zurich Stock Exchange (SIX) in October 2023. And it may not be over yet: half of the analysts covering the Swiss specialist in generic drugs and biosimilars still recommend buying the stock, while the rest advise holding. It must be said that the Basel-based group is posting solid results. In 2025, its turnover rose by 5% (at constant exchange rates) compared with 2024, reaching almost \$11.1

billion. This increase was mainly driven by the 13 biosimilars marketed by Sandoz. Sales of these medicines, which are similar to biological treatments whose patents have expired (see p. 20), rose by 13% in 2025 to reach \$3.3 billion. Revenue generated by the company's approximately 1,300 generics, meanwhile, grew by just 2% to \$7.8 billion. More profitable and less vulnerable to competition than generics, biosimilars are becoming Sandoz's cash cow.

What is whetting investors' appetite are the company's prospects,

↑ A Sandoz employee supervises the filling and packaging of oral penicillin at the company's new production plant, which opened on 21 March 2024 in Kundl, Austria.

particularly its substantial pipeline. The Basel-based company has nearly 400 generic medicines and, more importantly, 32 biosimilars in development, targeting treatments with a combined market worth \$400 billion, according to the company's figures.

The Basel-based company has nearly 400 generic medicines and, more importantly, 32 biosimilars in development

This puts Sandoz in a very strong position to capitalise on the wave of patents set to expire between now and 2030. From 2026, the Swiss firm is expected to make its first foray into the highly coveted market for obesity and diabetes treatments, as the patent for semaglutide – marketed by Novo Nordisk under the names Wegovy and Ozempic – expires in several countries, starting with Canada.

FOUNDED: 1886 HEADQUARTERS: BASEL (CH)
EMPLOYEES: 23,000 2025 REVENUE: \$11.1 BN
→ SDZ



© SANDOZ

Dr. Reddy's The world's pharmacist

The acquisition did not make the headlines in the financial press and is not among the largest in the sector. But it has Swiss roots. In June 2024, the Indian generic drug manufacturer acquired Northstar Switzerland, a Nyon-based (VD) subsidiary of the British group Haleon, for £458 million plus additional payments of up to £42 million. With this takeover, the Indian group has gained access to nicotine replacement therapies (gums, lozenges and patches) under the Nicotinell, Nicabate, Habitrol and Thrive brands, which are available in over 30 markets across Europe, Japan, Asia and South America.

This acquisition demonstrates Dr. Reddy's commitment to expanding its portfolio beyond generics and extending its reach internationally. Indeed, India has not been its main market for some time. In 2025,

the company generated 44.6% of its revenue in North America, compared with 16.5% in India and 11% in Europe. It is a strategy that has paid off.

India has not been Dr. Reddy's main market for some time

Over the past five years, Dr. Reddy's revenue has risen steadily, increasing by nearly 72% between 2021 and 2025. This growth has been welcomed by the markets: over the same period, its shares, listed on the Indian NSE and traded in New York and Mumbai, have risen by more than 35%. Analysts are nevertheless very divided on the company's prospects: 14 recommend buying the shares, 12 recommend holding them and 11 recommend selling them.

**FOUNDED: 1984 HEADQUARTERS: HYDERABAD (IN)
EMPLOYEES: 26,000 2025 REVENUE: \$3.8 BN → DRREDDY**



← Dr. Reddy's CEO, Kallam Satish Reddy, at the BioAsia conference in February 2021.

Sun Pharma The Indian giant

It's a neat, headline-friendly figure: every minute, 1,000 Sun Pharma medicines are prescribed worldwide, the company states on its website. Founded in 1983, Sun Pharma has established itself over the past 40 years as a key player in the generics market, reflecting its country of origin, India, and the country's reputa-

Pilgrims gather at a pain relief centre, set up free of charge by Sun Pharma, during the Hindu festival of Maha Kumbh Mela on 3 February 2025. ↓

tion as 'the world's pharmacy'. As India's leading pharmaceutical company, Sun Pharma also has a significant presence in the United States, where it generates 31% of its turnover, compared with 33% in its domestic market, 18% in emerging markets and 14% in the rest of the world.

In five years, turnover has risen steadily, increasing by more than 60% since 2020. This impressive growth has been well

received by the stock market: listed in India, on the Bombay Stock Exchange and the National Stock Exchange, Sun Pharma's share price has grown by almost 190% over five years.

Sun Pharma's share price has grown by almost 190% over five years

And the majority of analysts still recommend buying the share. Sun Pharma, with its low-cost production, is particularly well-positioned to capitalise on the growing demand for generic medicines, driven in particular by governments' desire to control healthcare spending and by an ageing population.

**FOUNDED: 1983 HEADQUARTERS: MUMBAI (IN)
EMPLOYEES: 43,000 2025 REVENUE: \$6.2 BN
→ SUNPHARMA**



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Biocon
The biosimilars expert

When it was established in 1978, Biocon produced enzymes for the agri-food industry. It is, however, in the pharmaceutical sector that this Indian company has made its mark on the global stage. The shift occurred at the turn of the millennium, when the majority of people with diabetes in India were still using animal-derived insulin, whereas human insulin – produced using genetically modified bacteria such as *Escherichia coli* – had been available in Western countries since the 1980s. The reason: although more effective, human insulin was far more expensive and generally unaffordable for the local population. Biocon therefore developed a low-cost human insulin – the second to be manufactured in India.

In 2023, Biocon generated 40% of its sales in the United States, compared with 46% in India and 8.5% in Europe

Buoyed by this initial success, the company decided to focus solely on the pharmaceutical market, selling its enzymes business to the Danish firm Novozymes in 2007 for \$115 million. This was followed by the launch of numerous other biosimilars, notably trastuzumab – a copy of Roche’s anti-cancer drug Herceptin – which became the first mon-

oclonal antibody developed by a developing country to be authorised in the United States in 2017 and in Europe in 2018. This expansion into Northern countries continued with a bang when Biocon acquired the biosimilars division of the American giant Viatris in 2022 for \$3.34 billion. This acquisi-

tion gave the Indian company privileged access to Western markets. As a result, in 2023, Biocon generated 40% of its sales in the United States, compared with 46% in India and 8.5% in Europe.

For the full year 2025, 58% of Biocon’s revenue came from

Biocon scientists working at one of the company’s R&D centres in Bangalore, India. ↓

sales of biosimilar medicines, 19% from generics and 23% from research activities. Most analysts recommend buying the stock, which has risen 10% over the past year (as of 1 April).

FOUNDED: 1978 HEADQUARTERS: BANGALORE (IN)
EMPLOYEES: 16,500 2025 REVENUE: \$1.95 BN
→ BIOCON



Hikma
The Jordanian company with a British accent

Founded in Jordan but now based in London, Hikma – a specialist in generics and biosimilars – has posted average annual growth of 7.4% since 2020. Core operating profit has grown at a slightly slower rate of 5.5% per year over the last five years. Yet this has not been enough to convince the markets: in the past year, the share price fell by more than 35% as of early April. Several factors explain this decline. In particular, the company is facing delays in the construction of its new plant in Bedford, in the United States, with full commercial production now expected in 2028. As a result, revenue growth in 2026 is forecast at 2%–4%, compared with 7% in 2025, while adjusted operating profit is expected to remain stable at between \$720 million and \$770 million, compared with \$741 million in 2025. Like the rest of the sector, Hikma is also under widespread pressure on generic drug margins.

The company nevertheless has an attractive pipeline with over 300 products in development

The company nevertheless has an attractive pipeline with over 300 products in development, representing a potential market of \$90 billion, according to figures provided by the company. Hikma markets a handful of biosimilars such as denosumab (for osteoporosis, among other conditions), which received marketing authorisation from the FDA in September 2025, and ustekinumab (for inflammatory disease), launched in November 2025. During the year, 84 new products were launched, 99 marketing authorisations obtained and 139 regulatory applications submitted. This has been enough to reassure analysts, with the majority maintaining a ‘buy’ rating on the stock.

FOUNDED: 1978 HEADQUARTERS: LONDON (UK)
EMPLOYEES: 9,500 2025 REVENUE: \$3.3 BN → HIK

© BIOCON



Teva The world leader

In the United States, one in ten generic prescriptions was for a Teva medicine in 2020; in the United Kingdom, the figure was as high as one in five. Over the course of its 125-year history, the Israeli company Teva, which owns the well-known Swiss brand Mepha brand, has established itself as the global leader in generics. This leadership position has been built and maintained since the 2000s through a series of ac-

quisitions of generic specialists, such as the American companies Sico (\$3.4 billion in 2004), Ivax Corporation (\$7.4 billion in 2006), Barr Pharmaceuticals (\$7.5 billion in 2008) and Allergan's generics business (\$40.5 billion in 2015). Outside the United States, Teva also acquired the German group Ratiopharm for €3.7 billion in 2010 and the Japanese company Taiyo Pharmaceutical Industry for \$934 million in 2011.

Despite this global dominance, Teva faces increasing competition from Indian players such as Sun Pharma and Dr Reddy's.

↑ An employee inspects boxes of goods in the warehouse at Teva's factory in Kfar Saba, Israel, in January 2021.

Between 2016 and 2025, its generic sales fell by nearly 21%.

In the past year, Teva's share price has risen by 90%

This decline is prompting the company to seek growth beyond its core business through the development of innovative medicines. By 2025, sales of these drugs had reached \$3 billion, and they are far more profitable than generics. This

shift towards traditional pharmaceuticals is winning over the markets: in the past year, Teva's share price has risen 90% (as of 1 April) and almost all analysts covering the stock maintain a 'buy' recommendation. In addition to innovative medicines, Teva has the second-largest pipeline of biosimilars, behind Switzerland's Sandoz, with 10 treatments in development.

FOUNDED: 1911 HEADQUARTERS: PETAH TIKVA (IL)
EMPLOYEES: 37,000 2025 REVENUE: \$17.3 BN
→ TEVA

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Viatris The American heavyweight

← Viatris's headquarters in Pennsylvania.

Formed in 2020 following the merger of the generics specialist Mylan with Upjohn, Pfizer's division dedicated to mature, off-patent branded medicines, Viatris is one of the leading Western manufacturers of low-cost treatments, alongside Teva and Sandoz.

Viatris's portfolio includes prestigious names such as Viagra and Xanax

In 2025, the company generated \$14.3 billion in revenue. However, just over a third of this (\$5.1 billion) currently comes from its generics business – and that share is declining. In 2022, Viatris sold its biosimilars division to the Indian company Biocon for \$3.34 billion. Traditional generics are also struggling: in 2025, sales fell 8% compared with 2024, while revenue from its branded medicines, which carry higher margins, remained steady at \$9.2 billion. Viatris's portfolio does indeed include prestigious names such as Viagra and Xanax.

To withstand low-cost competition from Asia, Viatris operates four generic drug production sites in India. However, the company has faced a string of setbacks. In February 2026, for example, a fire broke out at its Nashik plant, forcing the site to shut down. Although production is expected to resume in April, this incident has once again put pressure on Viatris's Indian operations.

Back in December 2024, the US Food and Drug Administration had already restricted imports of certain products from another of the group's sites in the country, following breaches of federal requirements. Despite these headwinds, Viatris shares have risen 50% over the past year (as of 1 April), driven by the company's pipeline of patented medicines. Analysts are nevertheless divided on the outlook: six recommend buying the stock, four recommend holding, and one recommends selling.

FOUNDED: 2020 HEADQUARTERS: CANONSBURG (US)
WORKFORCE: 32,000 2025 REVENUE: \$14.3 BN
→ VTRIS

Aurobindo
India's number one in the US

Aurobindo. The name of this Indian pharmaceutical company will mean little to most Swiss people – and with good reason: it does not sell its products in Switzerland. Across the Atlantic, however, the story is very different. Aurobindo is the leading generic drug manufacturer in the United States, ahead of Teva, where one in ten prescriptions for oral medication is for a compound it produces. In 2025, the company generated \$1.75 billion in revenue in the US, accounting for 47% of its turnover. Europe, with client countries such as Germany, Italy, France, Spain, Portugal and the United Kingdom, represents 26% of sales, while emerging markets, including India, account for just 10%.

In 2025, the company's turnover rose by 9.4% and its EBITDA by 13%

Therefore, an Indian company focused primarily on foreign markets – and with success. In 2025, Aurobindo's turnover rose by 9.4% and its EBITDA by 13%. This has pleased the markets: listed in India on the NSE and BSE, the company's share price has risen 15% over one year and by 50% over five years. A majority of analysts continue to recommend buying the stock, attracted by the company's prospects. With nearly 33 production plants – including 28 in India, two in the US, one in China, one in Portugal and one in Brazil – Aurobindo is well-positioned to compete in the price-driven generics market. The company also operates nine research and development centres.

FOUNDED: 1986 **HEADQUARTERS:** HYDERABAD (IN)
WORKFORCE: 40,000 **REVENUE 2025:** \$3.7 BN → AUROPHARMA



2024, and on Central Europe (22.4%, excluding Slovenia). Western Europe ranks third among its key markets (18.5%), followed by South-Eastern Europe (14.2%). With this unique positioning, the company largely avoids direct competition with Western players (Teva, Sandoz and Viatriis), as well as Indian firms (Sun Pharma, Aurobindo and Dr. Reddy's), which are more active in North America and Western Europe. Furthermore, its production sites in Slovenia, Croatia, Poland, Germany and Russia enable it to manufacture generics at low cost.

In 2025, the company achieved turnover exceeding €2 billion

According to preliminary results published last January, the company achieved turnover exceeding €2 billion in 2025, up 7% year-on-year, with a comfortable EBITDA margin for the sector exceeding 27%. Half of the analysts covering the stock recommend buying Krka shares. It is noteworthy that, while the company generates the bulk of its revenue from generic medicines (83.2% of sales in 2025), it also operates in the over-the-counter sector (8.5%), animal health (5.6%) and owns health resorts (2.7%).

FOUNDED: 1954 **HEADQUARTERS:** NOVO MESTO (SI)
EMPLOYEES: 12,500 **2025 REVENUE:** \$2.04 BN
→ KRKA

Krka
The rising star from Slovenia

Amid the current market turmoil, Krka has shown remarkable re-

↑
Krka employees at one of the group's factories in Krško, Slovenia.

silience. Since the start of 2026, the Slovenian pharmaceutical company's share price has risen 17% (as of 1 April) on the Ljubljana Stock Exchange. Over the past year, the increase stands at 40%.

What sets this generic drug manufacturer apart from the competition? Krka focuses its sales on Eastern Europe (including Russia), where the company generated 34.2% of revenue in

© KRKA

ENERGY

An increasingly wired world

Driven by a sharp rise in electricity consumption and the need to upgrade infrastructure, the global electrical cable market has entered a super-cycle of growth. Here's why.

BY BERTRAND BEAUTÉ

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hen looking to invest in the markets, certain high-profile sectors attract all the attention, such as artificial intelligence or semiconductors. Then there are less flashy areas that investors do not immediately think of. Hidden gems, so to speak. The electrical cable industry undoubtedly falls

into this second category. Though unremarkable on paper, it nevertheless offers attractive prospects.

Taken as a whole, the global market for wires and cables is expected to reach \$560.7 billion by 2034, up from \$267.8 billion in 2024, representing an annual growth rate of 7.3% over the period, according to the research firm Global Market Insights. But for investors, one sub-segment is proving the most promising: high-voltage cables, whose sales are expected to grow by 11.4% per year between 2025 and 2034. →

↗ In Switzerland, the electricity grid stretches over 250,000 kilometres, which is equivalent to six times the circumference of the Earth. By way of comparison, Switzerland's road network measures just 85,151 km and the rail network 5,317 km. In this photograph taken in Adliswil on Tuesday 27 January 2026, Swissgrid workers are working on a pylon for the future high-voltage line linking Sihlhalde to Kilchberg.

“The low- and medium-voltage cable segment is cyclical, linked to the construction market. It is also highly fragmented, with numerous local competitors vying for market share,” notes Roman Boner, senior portfolio manager at Robeco. “In contrast, the high-voltage segment is extremely concentrated, with a handful of players and high barriers to entry, making it very attractive to investors.”

“We are experiencing the second revolution in the electricity grid”

Nduka Amadi, investment specialist at Baillie Gifford

A view shared by Mathilde Pierre, portfolio manager & financial analyst at Mirova: “The high-voltage cable market is attractive to investors because it is part of a long-term structural growth trend.” The reason? The growing electrification of society. “Global demand for electricity is rising, and this growth will accelerate in the coming years,” continues Roman Boner.

The data centre effect

“We are experiencing a paradigm shift,” emphasises Mathilde Pierre, portfolio manager & financial analyst at Mirova. “In the last decade, growth in electricity demand was largely driven by emerging economies. Today, we are also seeing an acceleration in the United States and Europe, particularly due to the roll-out of artificial intelligence and data centres.”

According to the International Energy Agency (IEA), electricity demand rose by 2.1% in the US in 2025. And “it is expected

to grow by 2% per year until 2030, with around half of this increase coming from the rapid expansion of data centres”, writes the agency. The same applies in the European Union, where consumption is also expected to rise by 2% per year between now and 2030, having previously been sluggish (less than 1% in 2025). So much so that for Otmane Jai, head of Investments at the family office MJ & Cie, “investing in cable companies’ shares could be attractive, because it is a way of gaining indirect exposure to the boom in AI and data centres.”



According to the *Electricity 2026* report, published by the International Energy Agency (IEA) in February, “the age of electricity has arrived”. And with good reason: global demand for

electricity is set to rise by 3.6% a year between now and 2030, representing a 50% increase compared with the previous decade. Electricity demand is thus growing 2.5 times faster than overall energy demand.

The United Nations (UN) has made the same observation: “Global demand for electricity is rising at a dizzying pace,” notes the organisation, in a press release published in January 2026. “By 2035, it is expected to increase by more than 10,000 terawatt-hours, equivalent to the total consumption of all current developed economies.” Asia will remain the main driver of growth in the coming years: according to the IEA, 80% of the increase in consumption will come from emerging economies, including China, India and South-East Asia. China alone will account for 50% of the rise in demand.

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However, greater electricity consumption also means more cables and infrastructure to transport it. “With the development of renewable energy and the revival of nuclear power, we have enough capacity to absorb the growth in demand,” explains Nduka Amadi, investment specialist at Baillie Gifford. “The real challenge will be getting the power to consumers.”

This is also the IEA’s assessment: “A lack of grid capacity is emerging as a critical bottleneck in many regions, driving higher levels of congestion and slowing the deployment of new electricity generation, storage and demand,” explains the *Electricity 2026* report. According to experts, to meet demand by 2030, annual investment in the grid will

need to increase by around 50% by that date, rising from the current \$400 billion per year to \$600 billion.

“Demand has risen so much that high-voltage cable suppliers have record order books”

Mathilde Pierre, portfolio manager & financial analyst at Mirova

“We are experiencing the second revolution in the electricity grid,” continues Nduka Amadi. “Infrastructure will have to carry more electricity and integrate more renewable energy.” The energy transition does indeed require a profound transfor-

mation of the electricity grid, which must shift from a star-shaped network – with a single production site, such as a nuclear power station, at the centre and consumption sites scattered around it – to a spider’s web-shaped network fed by a multitude of production points, which requires far more high-voltage lines and infrastructure. This is all the more true given the need to connect complex sites to the grid, such as offshore wind farms.

In the United States and Europe, the need is particularly pressing as, in addition to expanding the grid, it must also be upgraded. →

↖ Connecting offshore wind farms to the electricity grid requires highly specialised skills that only a handful of cable-laying vessels possess. Here, a vessel belonging to Prysmian is laying the 205-kilometre subsea cable linking the Sylwin 1 wind farm to the town of Büttel in Germany.



→ Global demand for copper – a key metal used in electrical cables and the energy transition – could exceed supply by 10 million tonnes a year by 2040, according to S&P Global. Against this backdrop, the development of the copper recycling sector is crucial. Here, Suez employees recycle cables at the French company’s plant in Noyelles-Godault on 19 March 2025.

“In developed countries, infrastructure has suffered from chronic underinvestment for years. It is now ageing,” emphasises Cyril Suter, an equities and derivatives specialist at Indosuez Wealth Management. “40% of the electricity grid in the European Union is over 40 years old. Governments must invest to modernise it.” In 2023, the European Commission estimated that €584 billion in investment would be needed by 2030 to renovate the grid and double cross-border connections.

“In the long term, Chinese companies could enter the market with lower-cost products”

Cyril Suter, specialist at Indosuez Wealth Management

A godsend for cable manufacturers such as Italy’s Prysmian, the world leader, Denmark’s NKT and France’s Nexans. “Demand has risen so much that high-voltage cable suppliers have record order

books,” notes Mathilde Pierre. This situation has not gone unnoticed by the markets: in the past year (as of mid-March), Prysmian’s share price has risen by 80%. The same applies to NKT shares (+65% over a year) and Nexans shares (+25%).

A sustainable surge? “The outlook has never been better for the major cable companies. Over the next 10 years, growth will continue to accelerate and these companies have strong pricing power,” says Roman

© NKT / NEXANS



→ Photograph taken inside a cable production plant belonging to NKT.

Boner. Indeed, the majority of analysts continue to recommend buying shares in these companies, which dominate the global market and are unlikely to face new competitors in the short term. “The barriers to entry in the high-voltage cable market are very high,” confirms Cyril Suter. “You need considerable CAPEX (ed. note: capital expenditure) and very specific equipment. For example, these companies have specialised vessels for installing high-voltage lines underwater.” Nexans, Prysmian and NKT, the leading manufacturers capable of producing high-voltage submarine cables, thus have their own fleets of vessels and are benefiting from the growth of offshore wind power. “In the long term, Chinese companies could enter

↑ The flagship of Nexans’ fleet, the cable-laying vessel Aurora, was christened in June 2021. Measuring 149.9 metres in length, it is equipped with a turret capable of carrying 10,000 tonnes of cable.

the market with lower-cost products,” continues Cyril Suter. “This could pose a significant risk to the European giants, but so far they have remained protected by the certifications required for the

installation of these critical products within the European Union.”

The surge in copper prices – the main component of electrical cables – is also unlikely to pose →

The other winners of the super-cycle

An electricity grid is more than just cables. To transmit and distribute electricity, you also need transformers, switchgear, smart grids, storage batteries, and various electrical infrastructure within buildings. All these components will be central to the modernisation and expansion of the grid in the coming years. A windfall for a handful of

well-positioned manufacturers, as highlighted by Nduka Amadi, investment specialist at Baillie Gifford: “Beyond just cable manufacturers, many companies will benefit from the surge in global electricity consumption, such as Switzerland’s ABB, France’s Schneider Electric and Legrand, and China’s CATL in the storage sector.”

PRYSMIAN

The global leader

Unsurprisingly, the world’s leading cable manufacturer posted very strong results in 2025. Record turnover of €19.7 billion (up 5.4%

compared to 2024), adjusted EBITDA of €2.4 billion (24.4%) and a margin of 14.2%, compared to 12.9% a year earlier. Enough to

win over the markets: over the past year (as of mid-March), shares in the Italian company Prysmian have risen by nearly 80% and a

majority of analysts still recommend buying the stock.

FOUNDED: 2005
HEADQUARTERS: MILAN (IT)
EMPLOYEES: 34,000
REVENUE 2025: €19.65 BN
→ PRY

NEXANS

The French cable manufacturer

On the Paris Stock Exchange, investors were unimpressed by Nexans’ results. On 19 February, the French cable manufacturer’s share price

fell by more than 7%, with the market reacting negatively to both 2025 figures that fell short of expectations and 2026 forecasts deemed too

cautious. The group is also suffering from uncertainties surrounding the GSI project (see inset on p. 54). Despite this, the French group’s

outlook remains positive and a majority of analysts recommend buying the stock.

FOUNDED: 1879
HEADQUARTERS: COURBEVOIE (FR)
EMPLOYEES: 25,700
REVENUE 2025: €6.1 BN
→ NEX

an insurmountable problem for these companies. “The major players are at an advantage because they have the means to secure their copper supplies and can pass on price increases to their customers,” points out Mathilde Pierre.

Ultimately, the greatest risk facing major cable manufacturers remains contract fulfilment. “When a major project is delayed or goes wrong, the market doesn’t take kindly to it,” notes Cyril Suter. Nexans recently had a bitter experience of this (see inset opposite). Last January, the French group announced a “rescheduling” of the Great Sea Interconnector (GSI) project, a 1,200-kilometre submarine cable intended to link the electricity grids of Greece and Cyprus, and subsequently Israel. The market immediately punished this news, with Nexans’ shares falling by 4.45% on the very same day.

Yet, it is a minor setback that does not affect the group’s outlook. In March, Barclays upgraded its rating to ‘buy’, believing that the impact of the GSI project delay had been overestimated by the markets and that the current disruptions offered a good entry point. “Regardless of the GSI project, Nexans remains very confident in its long-term growth prospects,” the company wrote in its press release, “driven by strong structural trends and a solid, diversified order book.” ▲

→ Nexans employees carrying out surveys in the Mediterranean in preparation for the installation of the Great Sea Interconnector cable.

The Mediterranean under high tension



For Nexans, the Great Sea Interconnector (GSI) is turning into a never-ending saga. In 2023, the French company proudly secured this contract, estimated at €1.4 billion, which involves laying a 1,200-kilometre-long high-voltage cable in Mediterranean Sea, at depths of up to 3,000 metres in places. The aim: to end Cyprus’s energy isolation by connecting the island to the European grid on one side, via Greece, and to Israel on the other. However, Ankara is firmly opposed to a project that could upset the regional balance of power. On several occasions between July 2024 and February

2025, Turkish warships prevented Nexans vessels from completing the marine seabed survey required to enable the laying of the cable in 2026. Another stumbling block is that the GSI is hampered by political divisions within the Cypriot government. Finance Minister Makis Keravnos is a staunch opponent of the project, which he believes is not economically viable. This uncertainty is not sitting well with the market, as Nexans regularly experiences stock market slumps linked to the GSI. Faced with this complex situation, the European Union reaffirmed its support for the project in February.

© GREAT SEA INTERCONNECTOR

VÉLOBSESSIVE

PARADOX



Vélobsessive road bikes are custom-built and assembled in Switzerland. With a personal bike fitting, your road bike is adjusted to your optimal riding position with millimeter precision.

NKT

The Danish electrical company

The year 2026 got off to a flying start for NKT. In March, the Danish company signed the biggest contract in its history: €2.2 billion to build the

Eastern Green Link 3 – a 680-kilometre-long HVDC (high-voltage direct current) cable, 580 kilometres of which will be underwater,

to link the north of Scotland to England. The sort of contract the markets love: over the past year, NKT’s share price has risen

by more than 60%, and a majority of analysts recommend buying or holding the stock.

FOUNDED: 1891
HEADQUARTERS: COPENHAGEN (DK)
EMPLOYEES: 6,500
REVENUE 2025: €2.7 BN
→ NKT

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STOCK EXCHANGE

ODTE: the short- term options craze

Daily expiry options have captured 59% of the market on the S&P 500. An analysis of a phenomenon that is as worrying as it is fascinating.

BY BLANDINE GUIGNIER

T

he growth has been meteoric in recent years. On the US options market, one category of product now dominates all others: ODTE options, short for 'Zero days to expiry'. These contracts grant the right to buy or sell a financial asset at a fixed price, with one radical feature: they expire on the same day, at 4 pm. Their volume on the S&P 500 has increased fivefold in the space of three years, and they now account for 59% of the options traded on this index.

“With ODTE options, investors do not have to bear the risk overnight or at the weekend”

Nicola Fusari, professor at the Johns Hopkins Carey Business School in Baltimore

The offering was rolled out in stages. “In 2005, the Chicago Board Options Exchange (Cboe) introduced weekly options on the S&P 500, expiring on Fridays,” recalls Nicola Fusari, a professor at the Johns Hopkins Carey Business School in Baltimore and a graduate of the Swiss Finance Institute at the University of Lugano. “Expiration dates were then added on Wednesdays and Mondays in 2016, followed by Tuesdays and Thursdays in 2022. From that point onwards, investors had access to options that expired every day of the week.”

What is the appeal of these products? “With ODTE options, investors do not have to bear the risk overnight or at the

weekend,” summarises Fusari. As a reminder, standard monthly options (known as SPX) are settled on the morning of the third Friday of the month, which entails an overnight risk between Thursday afternoon (when trading closes) and settlement the following morning based on opening prices.

Another advantage of ODTE options – and a key selling point for private investors – is their very attractive price. Their value falls as the expiry date approaches, making them much cheaper than traditional options (see inset on p. 58). “Premiums are expressed in cents rather than dollars,” points out Fusari. “In the US, there are no brokerage fees with the major brokers.”

In fact, the proportion of retail investors rose from 42% to over 55% for daily options on the S&P 500 between 2020 and 2025, according to the Cboe.

Lottery ticket

For many observers, the line between this and gambling is a fine one. “ODTE options attract many private investors who want to bet, just as they would with a lottery ticket,” says Olivier Scaillet, a professor at the University of Geneva and a member of the Swiss Finance Institute. “It’s a bit like penny stocks: the amounts invested are negligible, but the percentage changes can be spectacular.”

“Profits can be almost immediate and substantial,” notes Valérie Noël, head of trading at the Geneva-based private bank Syz. “But given the rapid price movements that can occur, non-professionals must be reminded that they can also lose everything.” Academic data supports this view: according to a study by the University of Münster, US retail investors collectively lost some →

\$350,000 a day on ODTE options between May 2022 and the end of 2023. Long positions lost an average of 61% of their value.



“Market makers often take positions opposite to the trend, which mitigates volatility”

Nicola Fusari, professor at the Johns Hopkins Carey Business School in Baltimore

Regulators differ on the approach to take. In India, for example, a frenzy surrounding short-term options prompted the regulator (SEBI) to take measures to restrict access to them. In the equity derivatives market, the share of retail investors in trading volumes rose from 2% to 41% between 2018 and 2024, and 93% of them were losing money. “Indian legislation has been amended,” notes Nicola Fusari. “However, fellow professors have seen little deterrent effect since the regulations came into force.”

Anatomy of a ODTE trade

Let’s take a theoretical example. Suppose a Tesla share is worth \$400 when the market opens in the morning. An investor buys a ODTE call option for \$50, which gives them the right to buy the Tesla share at \$405 before the market closes that same evening. Cost: \$0.50 per share, or \$50 for a standard 100-share contract. If Tesla reaches \$410 during the session, the option is worth \$500 – a 900% gain. If the share price

does not exceed \$405, the option expires worthless: a net loss of \$50.

The explanation can be summed up in two words: time decay. An option loses value as its expiry date approaches, and this erosion is extreme when only a few hours remain. Hence the derisory price – a few dozen dollars – but also the almost binary nature of the outcome: jackpot or nothing.

In the United States, the opposite trend applies. Whilst former SEC Chairman Jay Clayton was keen to liken ODTE options to a game of chance and sought to ban them, his successor Paul Atkins, in office since April 2025, has not imposed any restrictive measures. The Cboe has therefore been able to expand its offering.

Next step: individual shares

And daily expiry options are set to gain further ground. In addition to ODTE options on indices and major exchange-traded funds (ETFs), US options exchanges launched contracts in early February expiring on Mondays and Wednesdays for certain stocks in the ‘Magnificent 7’ group, notably Tesla and Apple. These are, in addition to Friday, trading in individual shares. From the very first trading session, according to Citadel Securities, 44% of the volume of options on Tesla involved contracts expiring that very evening. “I think it’s only a matter of time before all the most liquid US tech stocks (from Nvidia to Microsoft) have expiries every day of the week,” says Nicola Fusari.

This trend has the potential to appeal to a wide range of investors: retail investors drawn to the volatility of tech stocks, as well as more seasoned investors and institutional players seeking more precise hedging tools.



“There is no academic consensus on the impact of zero-day options”

Olivier Scaillet, professor at the University of Geneva and member of the Swiss Finance Institute

As confirmed by Tobias Ehinger at Eurex, who is in charge of daily expiry options on the DAX and Euro Stoxx indices, ODTE options do not just attract novices: “In Europe, around 50% of transactions involve the use of trading strategies, which indicates a high level of client education, including among retail investors. Some follow event-driven strategies. For example, they want to take advantage of central bank meetings on interest rate decisions or other major events that may affect the markets. Options expiring on the event date allow traders to position themselves precisely for the catalyst, capturing the immediate market reaction without the dilution from price movements that may occur in the subsequent days.”

Professionals, for their part, see another use for them. “Today, the Magnificent 7 account for around a third of the S&P 500,” comments Valérie Noël. “With ODTE options, investors seek to refine

Europe is following suit

Whilst the introduction of ODTE options is not on the agenda at the SIX Swiss Exchange – as current regulations do not permit it – the rise of these products is evident elsewhere in Europe. Options with daily expiry dates were notably introduced on the Euro Stoxx and the German DAX index in 2023 by Eurex, Europe’s leading derivatives exchange. Settlement is based on the closing price of the

shares comprising the index at 5.30 pm (Frankfurt time). “ODTE options are among the fastest-growing index products,” says Tobias Ehinger, senior vice president at Eurex. “The average daily volume (ADV) for the two products combined was around 13,600 in 2023, and has more than tripled to 49,500 today. They thus account for 4.5% of options traded on the Euro Stoxx and 4.1% of those on the DAX.”

the management of their exposures and risks over very short time horizons. Originally, it was primarily a tactical instrument, used to adjust a position during the trading session or to put in place very short-term hedging.”



“For professionals, it’s just another tool, provided it’s properly regulated”

Valérie Noël, head of trading at the Geneva-based private bank Syz

The worrying spiral

But behind this expansion lies a question that no one can answer: what will happen in the event of a major shock? The mechanism relies largely on market makers, those intermediaries who ensure liquidity by standing ready to buy and sell at all times. “Mar-

ket makers often take positions opposite to the trend, which mitigates volatility,” explains Nicola Fusari. “But sometimes they have to follow the market, and when it falls, they have to sell, which causes the market to fall further and can create a kind of spiral.” And with individual shares, the risk is tenfold. “With an index option, market depth is enormous,” points out Olivier Scaillet, “whereas with individual shares, one must be mindful of liquidity issues.” In other words: with a stock like Tesla, the market might not absorb a panic sell-off as easily as it would with the S&P 500.

“So far, there is no academic consensus on the impact of zero-day options,” continues Olivier Scaillet. “These are extremely complicated options to evaluate and model from a mathematical perspective, as the maturity is very short indeed. The effect of ODTE options on the underlying asset, for example, or whether or not they might contribute to a sort of ‘liquidity squeeze’ (a sudden drying up of liquidity) in a market, remains a matter of debate.”

Researchers at Johns Hopkins have observed a relatively calm situation in recent years. Nicola Fusari remains cautious: “For now, we are not seeing any significant impact on volatility, but that could simply be because we have never experienced a major shock.” Tobias Ehinger also remains vigilant: “Last year, when the US announced tariffs on Liberation Day, the market moved sharply, but the ODTE space didn’t see huge sell-offs or extreme spikes. The order book works well with sufficient liquidity available, but unusual situations can always lead to unexpected outcomes.”

Incidents, however, are piling up. On Christmas Eve 2025, a group of around a thousand traders who were following the strategies of David Chau, nicknamed ‘Captain Condor’, collectively lost more than \$50 million on ODTE strategies linked to the S&P 500. Some members lost their life savings.

Moreover, European regulations do not allow options to be traded simply using a credit card. “Investors in listed options must meet certain requirements before they can start trading. Most of them usually have undergone training beforehand,” points out the Eurex specialist (see inset above).

According to Valérie Noël, we must trust the work of the regulators and the mechanisms put in place to curb major market fluctuations. “For professionals, it’s just another tool, provided it’s properly regulated.” But for private investors, she believes caution is required: “Over such short time horizons, a market shock can trigger very sudden movements, sometimes exacerbated by hedging flows. It’s better to proceed gradually and understand the product before taking significant positions.” ▲

Biella

The federal ring binder

For decades, most households in Switzerland bought at least one Biella ring binder per year. Now, sales of this iconic product, currently owned by the French company Exacompta-Clairefontaine, have stagnated at one million annually due to digitisation.

BY BLANDINE GUIGNIER

A

“work of art that draws its genius from simplicity” and a “piece of Swiss history” on a par with Ovomaltine or Emmentaler cheese: this is how Federal Councillor Samuel Schmid described the Biella binder on its centenary in 2008. It is true that for decades, this familiar object has held all the important documents of Swiss households: bills, diplomas, certificates of all kinds. At school, pupils had to follow strict instructions from their teachers on how to keep their files in order. Public administrations, associations and companies also used them, of course.

It was under the impetus of Alexander Knucher, an entrepreneur from a long line of farmers and watchmakers, that the binder was born in 1908. To create this iconic product, he was inspired by the similar ‘Leitz-Ordner’, designed in 1893 in Germany. The object features a grey and white marbled cover and a Swiss cross decorated with laurels on its spine. It has a metal mechanism to keep paper documents neatly organised, as well as an eyelet for easy removal from a shelf. In the 1920s, it was given the name ‘federal’ due to its widespread use by the Swiss Confederation. In 1953, it benefited from an innovation: slits were cut into the cover to allow rings to be inserted. The *Manufacture de registres et d’articles en papier de Bienne* (Biel Register and Paper Goods Factory), renamed Biella in 1945, praised the space sav-

ings achieved. From the 1960s onwards, more than 15 different colours, from red to sky blue, were introduced.

Biella initially focused on growth in Switzerland. Alongside its best-selling ring binder, it developed new products: diaries, calendars, brightly coloured desk pads, etc. In 1974, the merger with Neher AG marked a real change of scale. This other Swiss specialist in document filing and archiving manufactured ‘suspended files’ (sleeves that could be stored directly in metal racks). After the merger, Biella-Neher had a turnover of around 40 million Swiss francs and employed more than 500 people in the canton of Bern.

The Swiss focus continued into the 1980s. In 1988, the federal binder captured 50% of the domestic market share (compared

KEY DATES

1908

Birth of the federal binder in Biel

2008

More than 12 million binders sold in one year

2019

Acquisition of Biella by Exacompta Clairefontaine



From the 1920s onwards, the filing system acquired the name ‘federal’ due to its extensive use by the Confederation

The company was able to continue to finance this international expansion, in particular thanks to its listing on the BX Swiss stock exchange in Bern in 2006.

However, 10 years later, the results are no longer cause for celebration. The group posted a year-on-year decline of 13.2 million Swiss francs in operating profit and closed its production sites in Poland and the Netherlands to concentrate on Switzerland and Germany. The French stationery company Exacompta Clairefontaine (listed on Euronext Paris) acquired Biella and its various brands in 2019. As the pandemic accelerated the decline of paper, production of the binder was relocated to Germany. As of 2023, the German factory employs some 300 people and manufactures

to 90% before the patent was lifted), accounting for a quarter of the 72 million Swiss francs in turnover. The Biella factory in Brügg (BE) produced five million units per year. Faced with growing imports of foreign ring binders into Switzerland, the company continued to diversify, expanding its range to 3,000 office supplies items and turning its attention to customising its products for B2B customers.

100 million different binders annually for the entire Exacompta group, including approximately 5 million federal binders.

“Exacompta is not a small player, with 3,362 employees and €831.3 million in turnover in 2024 (-1.42% in one year),” notes French analyst Jérôme Lieury of Olier Etudes & Recherche. The group owns historic brands in France, including Clairefontaine, which is nearly 170 years old, as well as Exacompta, Rhodia and Quo Vadis. It has strengthened its presence in Central Europe through the acquisition of Biella. “The group has a major advantage: it is the only one in Western Europe to be both a paper producer and a converter.” In its latest annual report, the French company mentions headwinds: the outbreak of war in Ukraine in 2022, which caused energy costs to skyrocket and consumption of office paper and filing supplies to decline, modified by teleworking and environmental concerns. Jérôme Lieury notes that, even though it operates in a very turbulent sector, Exacompta “still has a very solid balance sheet and positive net cash flow”.

In Brügg, the Biella subsidiary still employs 38 people who are responsible for selling all the group’s products and preparing customisable products. By 2025, a total of around one million federal binders had been sold. However, this figure could fall further as many organisations move away from paper. Swiss courts, for example, are aiming to make electronic court files standard practice from 2027 onwards. Cases such as the Swissair bankruptcy in the 2000s, which represented more than 4,150 federal binders, or the SECO corruption scandal in the 2010s and its 400 binders, will soon be measured exclusively in gigabytes. → ALEXA

H O N D A

The last of the Mohicans

Honda is bucking the trend by offering an authentic coupé at an affordable price. A beautiful car that is both sporty and sensible thanks to its multi-faceted hybrid powertrain. BY RAPHAËL LEUBA

ENGINE
4-CYLINDER 1,993 CM³ AND ELECTRIC MOTOR

POWER AND TORQUE
135 KW (184 HP) AND 315 NM

TRANSMISSION
SINGLE-SPEED AUTOMATIC

PERFORMANCE
0-100 KM/H IN 8.2 SECONDS, TOPSPEED 188 KM/H

PRICE
CHF 47,900
(SPECIAL PAINT + CHF 990)

Despite a plethora of cars on offer, enthusiasts of sleek bodywork don't have much choice when it comes to standing out from the crowd. Gone are the nineties, a prosperous decade when almost all mainstream manufacturers offered a three-door coupé at the price of a mid-range saloon. Since then, a handful of brands – often Asian – have sporadically kept the species alive. This is particularly the case with Honda, which is betting on launching a mass-market sports car with a hybrid engine in 2026, reviving the illustrious Prelude name. This 2+2-seater coupé is now based on the Civic platform, the eleventh generation of which was released in 2022. This base model is unanimously praised for its versatility and successful full hybridisation (e:HEV), which does not require a gearbox or variator.

The sleek, 4.53-metre-long bodywork is completely new and does justice to the technology on board: the Prelude catches the eye without being over the top. On the road, the 184 hp engine runs smoothly, powered by a 1.05 kWh buffer battery and a generator. S+ mode allows for gear changes, which are fake but exhilarating, via attractive aluminium paddles. In standard mode,

these paddles are used to modulate the engine brake – and therefore energy recovery – even though large Brembo brakes ensure powerful deceleration when needed.

The Prelude has a chassis that could handle twice the power

Although the Prelude leans towards grand touring rather than extreme sportiness, it has a chassis that could handle twice the power. And for good reason: its brakes, controlled dampers and sophisticated suspension designs come from the 329 hp Civic Type R, one of the most efficient front-wheel drives on the track. Suffice to say that the Honda coupé handles perfectly, even with winter tyres, and tackles corners smoothly. The balance is immediately apparent, with the low seating position and a steering wheel that feels both light and precise. Harmony takes precedence over sensationalism, and while not breathtaking, the acceleration is always brisk. We were even surprised by the comfortable suspension and the better-filtered road noise compared to

the Civic e:HEV. In addition, the car steers well and visibility when manoeuvring is adequate.

In wet weather, the rear-view camera makes up for the lack of a rear windscreen wiper. The screen may be modest, but it does the job. While the dashboard, borrowed from the Civic, lacks a little boldness, its layout meets practical requirements. The atmosphere is not exactly 'premium' and there are a few equipment shortcomings (no heated steering wheel or electric seat adjustments), but the Prelude instantly puts its occupants at ease. The model's exclusivity lies in its bucket seats and Bose audio system. Though the two rear seats are largely decorative, they come in handy for storing jackets. The long tailgate opens onto a reasonably deep 270-litre boot.

One of the model's major strengths remains to be mentioned: its low fuel consumption, to the point that you find yourself checking it on the digital instrument panel just for fun. We achieved an average of 5.5 litres per 100 kilometres, not far off the WLTP combined cycle figure (5.2 litres). This is particularly encouraging given that

economical driving was never a priority during our test drive. We also noticed small variations depending on the routes taken and the pace set. This is proof of an efficient electrical recovery/restitution system.

At Honda, these impressive performances come at an 'all-inclusive' price of less than CHF 50,000. Expect to pay ten thousand francs more for a more conventional BMW 220i Coupé, the last competitor in the running since the Toyota GR86 and Audi TT were scrapped. ▲



P R E L U D E





Tethys Robotics

An underwater drone to inspect dams

NUMBER OF EMPLOYEES
20

HEADQUARTERS
ZÜRICH

YEAR FOUNDED
2024

This spin-off from ETH Zurich has developed an underwater robot capable of inspecting infrastructure where human intervention is costly or even risky. This compact 35-kg drone, named Tethys One, can be deployed in around

10 minutes and operate at depths of up to 300 metres for approximately four hours. Its modular design allows it to carry various tools such as a manipulator arm, a metal detector or a thickness gauge. Designed for harsh environments, it can maintain its position in strong currents (up to 3.5 knots) and perform 3D mapping even in low-visibility conditions due to a forward-facing sonar. These capabilities allow it to operate faster, more consistently and more safely than diver-led inspections. Target

sectors include dams, offshore wind farms and search and rescue missions.

Launched in 2024, the startup raised €3.5 million (pre-seed) in autumn 2025. “This funding will be used to strengthen our teams, increase our production and scale up to a Europe-wide commercial operation,” says CEO Jonas Wüst. “In the medium term, the underwater robot will become a standard tool, rather than an exception reserved for complex operations.”

Swiss startups in this edition

BY GRÉGOIRE NICOLET



Voltiris

When the greenhouse becomes a solar power plant

NUMBER OF EMPLOYEES
28

HEADQUARTERS
ÉPALINGES

YEAR FOUNDED
2022

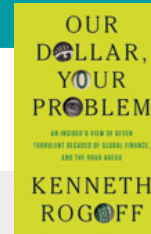
Plants are selective consumers: broadly speaking, they absorb only the red and blue wavelengths of the solar spectrum for photosynthesis, while filtering out green and infrared light. It is this surplus energy that the startup Voltiris has set out to capture. Its modules, installed inside greenhouses between the glass roof and the crops, allow the wavelengths of sunlight needed for photosynthesis to pass through, while those that the plants do not need are

directed onto a solar panel. The result: the greenhouse generates electricity without depriving the crops of photons.

In 2023, an initial project supported by the Swiss Federal Office of Energy and Romande Energie tested this method at the Serres des Marais greenhouses in Veyrier (GE) on a large scale (1,000 m²). The company then reached a milestone in 2025 with an installation covering approximately one hectare at Meier Gemüse in Aargau, presented as a world first of this size. Having raised 15 million Swiss francs since its founding, including 4.8 million in 2025 (seed

funding), the Vaud-based startup is entering a more ambitious roll-out phase.

And the usefulness of Voltiris' filters is not limited to electricity generation: by capturing infrared radiation, they lower the temperature inside the greenhouse, thereby reducing the need for ventilation and water loss – a decisive advantage in arid regions. CEO Nicolas Weber explains: “In the future, our technology will also be suitable for warmer climates, such as around the Mediterranean or in the Middle East, where the need for cooling and water management is even more acute.”



R E A D

Our Dollar, Your Problem

An Insider's View of Seven Turbulent Decades of Global Finance, and the Road Ahead

BY KENNETH ROGOFF
YALE UNIVERSITY PRESS

The title is a nod to the famous remark made by John Connally, President Nixon's Treasury Secretary, to his European counterparts: “The dollar is our currency, but it's your problem.” Fifty years later, Kenneth Rogoff, a professor at Harvard and former chief economist at the IMF, echoes this sentiment. But according to the author, the dollar's global dominance is now under threat, with the main risk coming not so much from a rival (the euro or the yuan) as from America's own weaknesses: abysmal debt, political polarisation and possible attacks on the Fed's independence. In tracing seven decades of ‘Pax Dollar’, Kenneth Rogoff shows how confidence in US assets has been built – sometimes through a combination of circumstances – and how it could be eroded. The book has been praised for its clarity despite the technical nature of the subject matter.

CHF 22.70 PRINT EDITION
CHF 17.80 DIGITAL EDITION



D O W N L O A D

Perplexity

The search engine that cites its sources

Perplexity is a search engine powered by artificial intelligence. The application directly formulates a summary response from sources it cites in real time: articles, studies, financial reports. Each statement is clickable and verifiable, with a level of traceability that Google's summaries do not yet offer. For investors, the benefit is immediate: ask a question about a stock, sector or macro trend and get a structured briefing in seconds rather than a page of results to sort through. The free version covers the essentials; the Pro subscription gives access to in-depth research and a choice of AI models (GPT, Claude, etc.). Founded in 2022, the startup now processes hundreds of millions of queries per month and has just launched its own browser, Comet.

APP STORE, GOOGLE PLAY, FREE (PRO VERSION: \$20 PER MONTH)



L I S T E N

Invest Like the Best

Inside the minds of top investors

Invest Like the Best is one of the most insightful financial podcasts around today. Hosted by Patrick O'Shaughnessy, an American investor and venture capitalist, it features interviews with investors, founders and CEOs at the helm of multi-billion dollar portfolios and companies. The aim of each episode, which are often dense and long – up to two hours – is not to comment on market news, but to understand the reasoning behind these high-level decision-makers. For example, how they go about identifying a sustainable advantage or valuing a company. Thanks to the quality of its guests, the podcast is regularly cited as one of the best of its kind.

[HTTPS://PODCASTS.APPLE.COM/US/PODCAST/INVEST-LIKE-THE-BEST-WITH-PATRICK-OSHAUGHNESSY/ID1154105909](https://podcasts.apple.com/us/podcast/invest-like-the-best-with-patrick-oshaughnessy/id1154105909)



F O L L O W

Brian Feroldi @BRIANFEROLDI

I Teach Investors How To Analyze Businesses | Author & Financial Educator | 20+ Years Investing Experience | Free Investing eBook

X (TWITTER) 508 FOLLOWING 654K FOLLOWERS

Brian Feroldi, contributor to *The Motley Fool*, created *Long Term Mindset*, an educational platform dedicated to long-term investing. With over 600,000 followers, his X feed, with its trademark infographics, is remarkably informative. Reading balance sheets, valuing companies, investor psychology: each visual condenses a concept into a few seconds of reading.

“The vast majority of Yuh’s clients are investing for the first time”

Yuh, Switzerland’s most popular neobank, is celebrating its fifth anniversary in May. To mark the occasion, its CEO Jan De Schepper outlines the platform’s ambitions and key areas of development, starting with artificial intelligence.

Why did you launch Yuh five years ago, when Swissquote already had a comprehensive platform?

We were observing the growing success of foreign neobanks, and it was foreseeable that these new players would eventually offer investment products and compete with us. We didn’t want to be disrupted in the same way we had disrupted others. But beyond the defensive aspect, we saw an opportunity: an entire generation was waiting for an ultra-simple app to manage their payments and investments. And we had the capabilities and infrastructure to build it.

With Yuh, we’re reaching a really wide audience, with very low barriers to entry. I sometimes use the analogy of the Volkswagen Group. Seat and Audi share the same technical platform but don’t target the same customer base. Our approach is similar: everything that’s visible – the interface, the tone, the experience – differs between Yuh and Swissquote, but the technology and back-office operations are built on the same infrastructure.

What is the typical profile of a Yuh client?

A Yuh client has an average of 10,000 francs in their account; at Swissquote, it’s 10 times that amount. The average age is 36 at Yuh, and 47 at Swissquote. They are two complementary worlds: some clients actually use both platforms.

“The real challenge for an investor isn’t knowing what to buy, but rather not selling in a panic”

How does the behaviour of Yuh’s clients differ from that of their older counterparts?

The vast majority of Yuh’s clients are investing for the first time. For them, one question immediately springs to mind: where to start? We’ve noticed that two products appeal to them: ETFs and cryptocurrencies. Our ETF savings plan, in particular, allows them to invest simply and regularly.



There’s a reassuring aspect to it. Cryptos are obviously much more volatile; at the moment, many clients are adopting a wait-and-see approach. It’s a good learning experience: the real challenge for the investor isn’t knowing what to buy, but rather not selling in a panic when the markets fall. It’s best to learn this early.

Isn’t there a risk that the two platforms will end up competing with each other?

No, because at Yuh, the range of products is deliberately limited. This is a conscious choice. Expanding the offering would simply increase complexity for the client. People who develop a taste for investing and wish to move on to more sophisticated transactions –

such as buying shares not included in our range – naturally find their way to Swissquote. At Yuh, you can start with a few key shares, cryptos, a third pillar pension, and ETFs. For a large part of the population, this covers the essentials. The aim has never been to create a mini Swissquote with Yuh.

What is your current priority for the platform’s development?

Artificial intelligence, clearly. AI is going to completely transform banking, and above all, the way customers interact with their bank. We’ve just launched Yuhlia, a personal assistant available in beta. You can communicate with her via voice or in writing, just like with ChatGPT, Claude or Gemini. The crucial difference is that Yuhlia knows your account. You can ask her: how much in dividends have I received over the last 12 months? How much did

I spend at restaurants in February? How much did I spend on travel over a given period? Which share is performing best in my portfolio? You no longer have to search for information in a menu; you simply ask for it and get it straight away. A general-purpose AI, by comparison, cannot do this – it knows nothing

YUH AT A GLANCE

Yuh is a Swiss financial app that combines payments, savings and investments in a single app, available to download for free from the App Store and Google Play. Launched in May 2021 as a joint venture between Swissquote and PostFinance, it has been wholly owned by Swissquote since July 2025. You can sign up directly from a smartphone in just a few minutes. Yuh now has over 400,000 users and manages 3.7 billion Swiss francs in client assets. The average age of its users is 36.

← Yuh’s new CEO, Jan De Schepper, has been in his position since last November. He also continues to hold his position as Chief Sales and Marketing Officer at Swissquote.

about your finances. And this is just the first step. In future, Yuhlia will be able to carry out various actions, such as placing a buy order or generating a tax certificate.

Is Yuh functioning as a testbed for Swissquote?

In a way, yes. Yuh acts as a ‘speed-boat’, in that when we develop new features, we can launch them on Yuh first and refine the experience. This fits with Yuh’s purpose. Its user base of young, tech-savvy people loves testing new products. We’re constantly improving the app to make it even more intuitive.

A press release from 2022 mentioned a new feature every 38 days. Are you still sticking to that pace?

That pace remains our guiding principle. The app continues to evolve constantly. Development also involves new offerings, not just technical improvements. Yuh now covers several stages of life: the 14+ account for teenagers, which they can open themselves but without access to investment until they turn 18; the joint account for couples; and perhaps a junior account in the future. The app grows with its users. →

A downside of digital technology is that phishing has become a real industry. How do you protect your young customers?

We never let our guard down in this regard. Everyone is at risk, as phishing attempts have now reached an alarming level of sophistication. Our role is to protect our customers through training and education, but also by providing practical tools. For example, we offer an ‘emergency button’: if you suspect that someone has taken control of your account, a single click is all it takes to lock everything down. We will also very soon be introducing a ‘safe location’ system. A payment can only be completed if the user is in a location

they have pre-defined themselves – at home or in the office, for example. Even if a fraudster gains access to your account because you’ve fallen

for a scam, they’ll still be blocked if they’re operating from the wrong location.

The Yuh brand will appear on Young Boys’ shirts from this summer. Why this choice?

We wanted to show that we’re in it for the long haul, and to build a presence in the real world. Our marketing shouldn’t be limited to Instagram and TikTok. In everyday life, football plays a huge role in Switzerland, especially among young people. Young Boys is the country’s most popular club, with a large fan base; that’s also where our audience is.

How are you going to celebrate your fifth anniversary?

With both feet firmly in the real world! We’re organising an event on 11 May at Zurich railway station. There’ll be a giant cake, with a slice for everyone who comes to say hello. 🍰

The entire Yuh management team. From left to right: Simon Pelletier, Head of Product, Jan De Schepper, CEO, Sonia Milici, Head of Marketing and Sales, Céline Simon, Head of Yuh Solutions and Diego Bigger, Head of Support Functions.



YUH’S KEY DATES

May 2021
Launch of Yuh, a joint venture between Swissquote and PostFinance.

November 2021
First Swiss provider to offer fractional trading across its entire product range.

September 2022
First Swiss provider to reintroduce positive interest rates for its clients.

December 2022
Reached the 100,000-user milestone in 580 days.

February 2024
200,000 users.

March 2025
Profitability achieved. Over 300,000 users.

April 2025
Launch of Yuh 14+, the account for teenagers aged 14 and over.

July 2025
Swissquote acquires PostFinance’s 50% stake and becomes the sole shareholder.

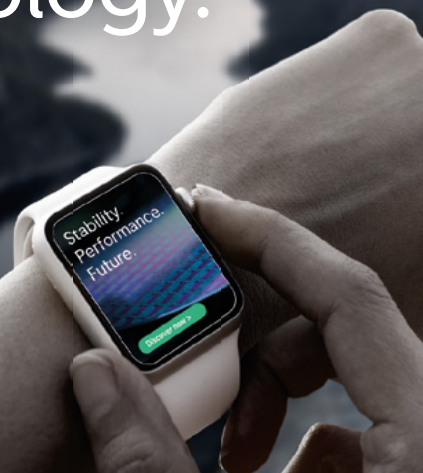
January 2026
Yuh becomes the shirt sponsor of BSC Young Boys (2026/2027 season).

April 2026
400,000+ users
CHF 3.7 billion in assets.

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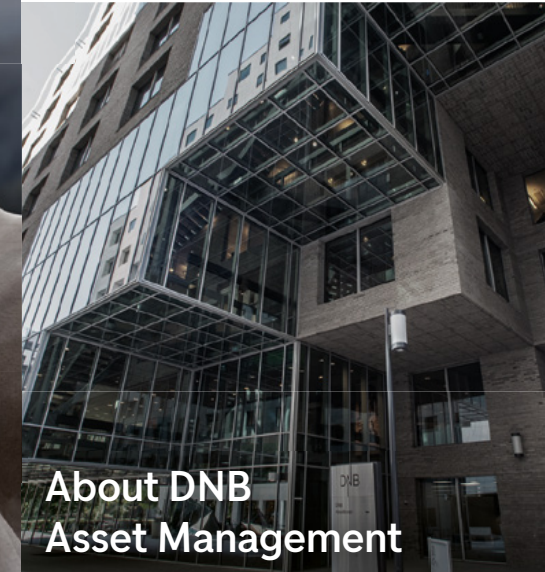
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* DNB Technology Strategy launched in 2001 / **Source: DNB Asset Management AS, as of February 28, 2026.



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T R A V E L

ASTROTOURISM

Head for the stars

Long associated with faraway destinations such as Chile, Hawaii and Namibia, stargazing and observing celestial phenomena can also be enjoyed without travelling across the globe. Here is our selection of the best destinations in Europe. BY GAËLLE SINNASSAMY



HELLA | ICELAND

Northern Lights

Renowned for its aurora borealis, Iceland is a top destination for astro-tourists. Amid glaciers, lava deserts and untamed nature, the luxury lodge Hotel Rangá is an excellent base, featuring an observatory equipped with powerful telescopes.

The ideal season runs from September to April, before the midnight sun erases the nights. Between observation sessions, outdoor hot tubs allow you to relax without missing any of the Northern Lights. The most enthusiastic visitors will opt for a dedicated stay, the highlight of which is a private one-hour session with an expert to decipher the night sky. The experience is accompanied by champagne tasting and ends with the presentation of a personalised star map as a souvenir.

Hotel Rangá

hotelranga.is | +354 487 5700
CHF 2,270 for a 4-night stay for two people with a one-hour private observation session.



MONTEMOR-O-NOVO | PORTUGAL

Grape harvest and the Milky Way

Less than an hour from Lisbon, L'AND is located in a region of vineyards and rolling hills typical of the Alentejo. A member of Relais & Châteaux, the establishment combines contemporary design with natural materials. The 10 Sky View Suites, designed by architect Márcio Kogan, feature a retractable roof above the bed, allowing guests to observe the night sky directly from their rooms.

The hotel is located near a 10,000 km² reserve certified as a 'Starlight tourist

destination', virtually free of light pollution. Guided sessions with telescopes, led by experts, allow guests to identify constellations, planets and nebulae. During the day, guests can visit vineyards, take part in guided tastings, learn about biodynamic winemaking and even make their own wine.

L'AND

l-and.com | +351 266 242 400
From CHF 210 per night.



© L'AND / LES ESPERELLES / HOTEL INTERSKI

SAINT-FRÉZAL-DE-VENTALON | FRANCE

Under the Cévennes sky

It was in the Cévennes National Park that Hervé Roche opened his first gîte some 15 years ago. A passionate astronomer, he added introductory courses in response to his guests' interest. The site, classified as an International Dark Sky Reserve in 2018, benefits from a particularly unspoiled environment: no neighbouring properties, hills that enhance the night sky, and darkness levels close to those of the Atacama Desert. On the programme? Observation of globular clusters and distant galaxies, such as M13 (the Great Hercules Cluster), M51 (the Whirlpool Galaxy), M81 and M82, which are virtually invisible in polluted areas. "We target deep sky objects that are difficult, if not impossible, to observe elsewhere," explains Hervé Roche. Astrophotography workshops are also organised on request, using a Celestron C9.25 telescope on a motorised mount and a specialised camera.

Les Esperelles

lesesperelles.com | +33 6 84 03 16 10
CHF 357 for two nights in a cottage with an introduction to astronomy for two people.



SANTA CRISTINA VAL GARDENA | ITALY

The stars of the Dolomites

Head to the Dolomites, on the sunny side of Val Gardena. This family-run hotel combines winter sports with astronomy. Visitors enjoy state-of-the-art facilities: an observatory that can be controlled remotely from the rooms, spaces with sliding roofs and a dedicated terrace with panoramic views. "We have designed special lighting to ensure optimal visibility," explains manager Lukas Demetz, himself an astronomy enthusiast.

Astrophotography workshops and a weekly excursion to the Max Valier Observatory near Bolzano complete the offer. Another special feature of this 4-star hotel is its craft brewery, which produces beers using local spring water and mountain hops.

Hotel Interski

hotel-interski.com | +39 471 793 460
From CHF 130 per person per day, half board.



ZERMATT | SWITZERLAND

Fondue under the stars

Perched at 3,100 metres, the 3100 Kulmhotel Gornergrat is Switzerland's highest hotel. Facing 29 peaks over 4,000 metres, including the Matterhorn and Mont Blanc, this century-old building features 22 rooms in a contemporary Alpine style, two restaurants, and a large panoramic terrace. But that's not all... Popular with experts and scientists since 1967, the hotel houses an observatory in its historic dome, operated in collaboration with the University of Bern and the University of Geneva. The altitude guarantees dry air and a particularly clear sky.

One week a year is dedicated to a themed stay led by resident astronomer Timm-Emanuel

Riesen. For visitors who do not wish to stay overnight, the 'Dining with the Stars' evenings combine a return train journey, stargazing with a telescope and a fondue chinoise tasting.

3100 Kulmhotel Gornergrat

gornergrat-kulm.ch | +41 27 966 64 00

From CHF 309 per room, including evening meal.



© 3100 KULMHOTEL GORNERGRAT

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Investing in financial products such as digital assets and CFDs carries a high degree of risk.

 Swissquote

Audiophile wireless headphones

The Bathys MG from Focal & Naïm raises the bar for mobile listening: it is rare, if not unprecedented, to achieve such high-level fidelity in a wireless headset. Equipped with French-made magnesium speakers, it delivers a very natural sound with active noise reduction, optimised by dedicated microphones. Bluetooth 5.2, USB-DAC mode up to 24-bit/192 kHz, over 30 hours of battery life and fast charging complete this headset with its refined design, combining leather, aluminium and magnesium.

focal.com
CHF 1,091.–



The reflective jacket

Born from a collaboration between French brand Urban Circus and German automotive equipment manufacturer Continental, the Detectable jacket keeps cyclists and pedestrians safe. Its technical inserts, featuring retro-reflective glass microbeads, ensure visibility up to 300 metres. Above all, they alert vehicles' emergency braking systems. With a water-repellent, micro-perforated membrane, the jacket combines comfort with protection from the elements. A lightweight version (also available for children) and a lightweight waistcoat complete the range.

urban-circus.fr
CHF 247.–

Fire pit and grill

Manufactured in Isère by French brand Aluvy, this brazier called Sam has several uses: outdoor fireplace, barbecue with double stainless steel plancha, or even coffee table thanks to its lid. Its cast iron bowl can be used with wood or charcoal. With its aluminium structure, it is weather-resistant and can remain outside all year round without deteriorating. Customisable in terms of colours and accessories, it now features integrated handles as of January 2026.

aluvy-design.com
CHF 1,185.–



The lock of death

Created by a startup in Lyon, the Cactus Lock is a unique anti-theft device that relies on olfactory repulsion. In the event of an attempted break-in, the device releases a gas containing putrescine, a molecule with an unbearable corpse-like odour. The effect goes beyond simple disgust; the stench forces the thief to flee, lingering on them long afterwards.

cactuslock.com
CHF 207.–

Spruced-up trolley

Goodbye to granny's trolley. Belgian startup Roulette wants to revamp the shopping trolley. Designed by Brussels-based studio Futurewave, the Cart features a slim aluminium frame, a navy blue or silver padded bag and four translucent wheels in bright colours. Capable of carrying up to 15 kg, it is ideal for urban shopping with its futuristic cabin luggage look.

roulettecarts.com
CHF 198.–



The keyboard for streamers and gamers

Two devices in one. That's the appeal of the Corsair Galleon 100 SD, the first mechanical gaming keyboard to integrate a full Stream Deck. This control box, which has become a must-have for streamers, is based on a simple principle: each key has its own screen and displays the function assigned to it, such as starting a recording, changing scenes or activating a macro. Unlike a traditional keyboard shortcut that you have to memorise, everything is visible and the keys automatically reconfigure themselves according to the software being used. Here, the deck replaces the numeric keypad: 12 LCD screen keys, two scroll wheels and a five-inch colour screen, all programmable via a catalogue of ready-to-use profiles.

corsair.com
CHF 349.–



b o u t i q u e



A LOOK
INSIDE
THE
LAB

Cyborg cockroaches to scan inaccessible spaces

Some spaces are so cramped that neither a human nor small drones can squeeze through. However, insects equipped with cameras and sensors can.

BY BLANDINE GUIGNIER

Transformed into workhorses, Professor Hirotaka Sato's cockroaches could one day work wonders. His team at Nanyang Technological University (NTU) in Singapore has succeeded in equipping Madagascar cockroaches with small two-wheeled plastic carts fitted with electronic devices, while controlling their movement. The aim: to explore pipes similar to those installed in the Asian country and identify any damage or operational issues. "Regular inspections, carried out using cockroaches in areas that are difficult for humans to access, could help detect faults," explains the researcher. "Companies could then commission the necessary repair or pipe replacement work before more serious damage or disruptions occur."

With its colour camera, LED light, data transmission system, sensors and battery, the electronic device carried by the cockroaches is the result of approximately 10 years of research at the Singaporean laboratory. This technological marvel also includes an electrical stimulation system, which the laboratory claims is "painless for the creature". It simulates the presence of obstacles and encourages the cockroach to follow a particular direction. Machine learning and artificial intelligence (AI) also play a significant role in the tests conducted at NTU. "AI enables the processing of images and sensor data to automatically detect human presence or recognise anomalies in the environment. It is also used to analyse movement patterns and improve the cockroaches' exploration strategies."

Will we soon see cyborg cockroaches in all the sewers in Singapore? "Recent improvements to wearable devices and suits attached to the insects have increased their stability, mobility and autonomy. The results suggest that insect-based exploration systems can operate effectively in real-world environments. However, further testing in more complex environments is still required." In addition to the infrastructure sector, the professor believes there could be a practical need for such technology in disaster situations to inspect rubble. Hirotaka Sato's team had, in fact, deployed cyborg insects during search and rescue operations in Myanmar following the 7.7-magnitude earthquake in March 2025.

The race to develop the most effective cyborg insects is not limited to Singapore. Teams in China, Europe and the United States are working on similar concepts. Hirotaka Sato believes, however, that he is well-positioned in this competition thanks to NTU's unified engineering approach, which lies at the intersection of biology, mechanical engineering, electronics and artificial intelligence. "For example, we use multi-material 3D printing technology capable of processing metals and plastics simultaneously, which allows us to manufacture compact electronic devices that can be mounted directly onto insects." While some, such as the German startup SWARM Biotactics, are targeting the defence industry for intelligence and surveillance applications in conflict zones, the Singapore-based laboratory distances itself from this by advocating only peaceful uses. ▲



BENCI BROTHERS

AUDEMARS PIGUET

Le Brassus



ROYAL OAK
CALIBRE 7124 Ø 39mm