

SWISSQUOTE

M A G A Z I N E

FINANCE AND TECHNOLOGY UNPACKED

N° 3 JULY 2026 | CHF 9.- | WWW.SWISSQUOTE.COM

FRISK

DOSSIER

Gambling: a booming industry

Driven by sustained growth, the global market is set to reach \$1 trillion by 2030.

MEDACTA
The art
of prosthetics

ASICS
Running
made cool

APPLE
AI against
the grain

→ FDJ UNITED → BALLY'S → BETSSON AB → ENTAIN → FLUTTER → CHURCHILL DOWNS → DRAFTKINGS →

ISSN 2296-3278

99



9 772296 327000



Speedmaster
Iconic since 1957

SPEEDMASTER MOONWATCH PROFESSIONAL
Co-Axial Master Chronometer





Cartier

Crafting emotions

One invention at a time



BREGUET

1775

breguet.com

A.-L. Breguet redefined the art of horology with his inventions. His pursuit of perfection continues to inspire those shaping the future. The new Tradition 7037 celebrates this extraordinary legacy.

Place your bets!

The tournament has just kicked off. A total of 1,248 players, representing 48 teams, are lining up at the start. By the end, only one nation will lift the FIFA World Cup trophy, which will be contested in North America from 11 June to 19 July. Who will win? Personally, I would put a small bet on the Swiss national team, the *Nati* – not so much out of conviction as out of healthy dose of patriotism. And what about you? Will you be placing a bet? As with every major sporting event, the gambling industry is expected to see its revenues rise. That is good news for both listed operators (FDJ United, Flutter, Entain, DraftKings...) and unlisted ones (Swisslos and the Loterie Romande).

Yet even setting the World Cup aside, it is clear that this industry is not experiencing a downturn. Apart from during the COVID-19 pandemic, the gambling sector has continued to grow. And it's not over: according to H2 Gambling Capital, the sector's gross gaming revenue (GGR) – that is, players' stakes minus the winnings paid out to them – is anticipated to exceed the symbolic \$1 trillion mark by 2030, representing an increase of over

140% in the space of 10 years. The increase in the number of players, as well as their stakes, is driven by an ever-expanding range of options. Alongside casinos, lotteries, scratch cards and traditional sports betting, there have emerged in recent years online casinos, online sports betting and, more recently, prediction markets. In short, gambling has never been easier and the range of options more diverse. To quote Donald Trump, who knows a thing or two about the subject, "the whole world has become somewhat of a casino".

This is a trend that is causing concern among addiction specialists, particularly in Switzerland, where the number of casino bans has skyrocketed lately. This is why, on the stock market, gambling operators are being shunned by many institutional investors due to their social impact. Everyone will form their own opinion on whether it is wise to invest in gambling operators' shares. As for me, I have just one piece of advice: bet on the *Nati* – but only a penny. Because in gambling, the house always wins.

Happy reading!

BY MARC BÜRKI,
CEO OF SWISSQUOTE



C O N T E N T S

5

Editorial
by Marc Bürki



8

Scans
Economic survey

16

The crypto
gazette

18

Return on
investment
Moderna, life after
COVID

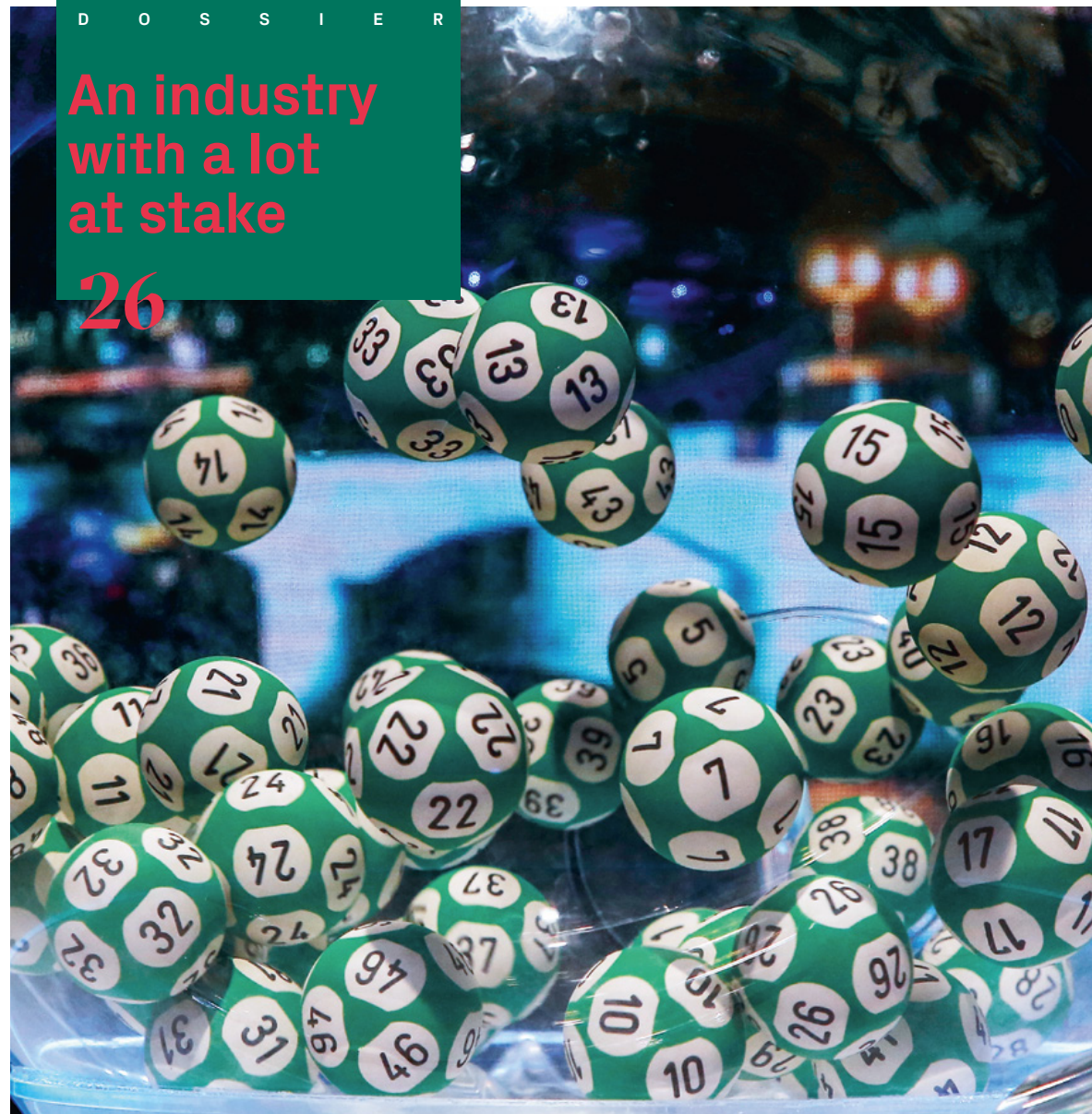
20

Portrait
Medacta, the art
of prosthetics

D O S S I E R

An industry
with a lot
at stake

26



32

Predict
or perish

34

Ten companies
at the centre of
the gambling
industry

44

Caught in
gambling's
grip

50

Infographic:
Swiss gambling
is on the rise

52

AI
Apple goes against
the grain



56

Running
Asics:
running made cool

62

A brand,
a story
Guinness: the dark
beer with a malty
flavour



64

Swiss startups
to watch

66

Swissquote
Investing in
tomorrow's giants
before anyone else

68

Auto
Test drive:
Mercedes CLA
250+ EQ



70

Travel
Monastic holidays

78

Boutique

80

A look
inside the lab
A truly autonomous
adventure robot

i m p r e s s u m

Publisher
Swissquote
Chemin de la Crétaux 33
1196 Gland – Suisse
T. +41 44 825 88 88
www.swissquote.com
magazine@swissquote.ch

Manager
Brigitta Cooper

Editor-in-chief
Ludovic Chappex

Associate editor
Bertrand Beauté

Contributors
Aurélien Barrelet
Blandine Guignier
Raphaël Leuba
Jéréemie Mercier
Grégoire Nicolet
Gaëlle Sinnassamy
Julie Zaugg

Design director
Caroline Fischer

Cover
Caroline Fischer

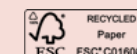
Editing (English version)
Ose Ayewoh
Marco Simon

Photography
Valentin Tkach,
Adobe Stock, AFP,
Getty Images, Keystone,
Istock, SWpix, Unsplash

**Printing, binding
and distribution**
Stämpfli Ltd.
Wölflistrasse 1
3001 Berne
www.staempfli.com

Advertising
Infoplus AG
Traubenweg 51
CH-8700 Küsnacht
hans.otto@i-plus.ch

Wemf
REMP 2025: 103,684 ex
Print run: 125,000 ex



printed in
switzerland

SUBSCRIPTION
CHF 40 for 6 issues
www.swissquote.ch/magazine

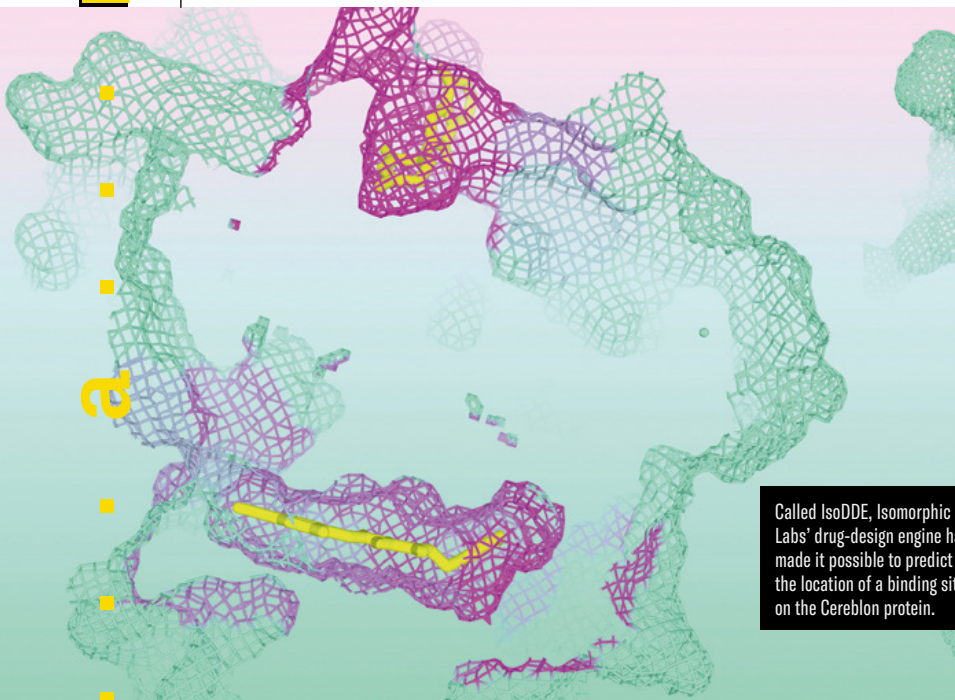
S
n

PHARMA

AI produces its first molecule

Isomorphic Labs, a startup founded by Google, is set to unveil its first molecule discovered using artificial intelligence. The company, which focuses on oncology, cardiovascular diseases and immunology, has drawn on solutions developed by DeepMind, a subsidiary of Alphabet. These solutions enable the prediction of protein structures and their

interactions with other molecules, including drug candidates. Several companies are exploring the potential of AI in medicine. Novartis has formed partnerships with Alphabet and Microsoft, hoping to accelerate drug discovery. Roche, for its part, has just agreed to acquire PathAI, a startup aiming to deploy AI to facilitate diagnosis and laboratory analysis. →6006



Called IsoDDE, Isomorphic Labs' drug-design engine has made it possible to predict the location of a binding site on the Cereblon protein.

S
C
S



“The great thing about being a CEO is I never need to have any good ideas at all”

Alex Baldock, CEO of British electronics and home appliance retailer Currys.

RANKING

The five pharmaceutical groups with the most blockbuster (based on the number of drugs with sales exceeding \$1 billion in 2025)

- 1. ROCHE **17**
- 2. ASTRAZENECA **16**
- 3. AMGEN **14**
- 4. PFIZER **13**
- 5. ELI LILLY **8**

Source: The Average Joe

The five countries whose residents save the most (as a percentage of their net disposable income in 2024)

- 1. SWEDEN **16.3%**
- 2. HUNGARY **14.7%**
- 3. CZECH REPUBLIC **13.7%**
- 4. FRANCE **12.8%**
- 5. AUSTRIA **11.7%**

Source: OCDE

+750%

The year-on-year increase in profits recorded by Samsung in the last quarter. The South Korean group is benefiting from strong demand for its high bandwidth memory (HBM) chips, used for artificial intelligence applications. Its share price has also surged by 375% in a year (as of mid-May).

© ISOMORPHIC LABS / PATRICK ROBERT DOYLE / NASASPACEFLIGHT.COM, AFP

SCANS



Opened in 1912, the Jungfrau Railway leads to Europe's highest railway station, on the Jungfraujoch at an altitude of 3,454 metres.

TOURISM

War reaches the Jungfrauoch

High fuel prices, increasingly passed on to airfares, are weighing on long-haul travel. Heavily reliant on long-haul tourists, particularly from Asia, the JungfrauBahn group saw visitor numbers fall by 5.7% between January and April 2026, to 1.31 million across all its segments. The Jungfraujoch – famously referred to as 'Top of Europe' – has been hardest hit:

visitor numbers there fell by 12.3% to 181,900. The company cites the effects of the conflict in the Middle East, airspace restrictions, rising kerosene costs and growing uncertainty in Asian markets. In early June, JungfrauBahn's shares, listed on the Swiss Stock Exchange, have fallen by around 20% since the beginning of March. →JFN



“No one is going to spend money to put a head on (a robot) so it looks like a human”

Marc Segura, who heads the robotics division at ABB, on humanoid robots.

THE IMAGE

Explosion at Cape Canaveral

Blue Origin's New Glenn rocket erupted in a fireball during a ground test at Cape Canaveral, Florida, on Thursday 28 May. The incident represents a major setback for Amazon founder Jeff Bezos's space company, at a time when its main rival, Elon Musk's SpaceX, was finalising preparations for its IPO.



MOBILE

Disney and Uber relaunch the super-app gamble

The dream of a super-app that does everything – from messaging and payments to travel bookings and e-commerce – is back. Disney plans to bring its streaming, theme parks, cruises, merchandise and gaming offerings under a single banner. Uber is pursuing a similar strategy from its own angle: thanks to a partnership with Expedia Group, its app now allows users to book hotels, while new AI-powered search, travel and voice-booking features are expanding its use beyond on-demand taxis. While the model has taken hold in Asia, with the emergence of giants such as WeChat and Grab, it has never really taken off in the West. Meta and X have already attempted to adopt certain attributes, but have so far failed to establish a Western equivalent of WeChat.

→ DIS → UBER

66 m

The number of older people who will be able to claim reimbursement for GLP-1-based anti-obesity drugs from 1 July in the United States. The US president has decided to allow those enrolled in Medicare, the healthcare system for pensioners, to access these treatments, significantly expanding the market for this type of therapy.



“I ain’t going anywhere. I can take anybody’s blows and still come out on top”

Bill McDermott, CEO of ServiceNow, as the US software company’s share price has fallen more than 30% since the start of the year.

HEALTH

Trump opens the door to psychedelics

All it took was a message from podcaster Joe Rogan, praising the benefits of ibogaine – a psychedelic derived from the African iboga shrub – in treating opioid addiction, to convince Donald Trump. On 18 April, the president signed an executive order fast-tracking the approval of this type of treatment. This initiative primarily benefits two companies. Compass Pathways is developing a synthetic version of psilocybin for treatment-resist-

ant depression and has reported two positive Phase III results, though its approval application has not yet been finalised. Its share price rose by 42% following the US president’s intervention. Definium, meanwhile, is testing an LSD derivative for depression and anxiety. Other companies have MDMA- or ketamine-based treatments in their pipelines, which could also benefit from the US administration’s shift in stance. → CMPS → DFTX



On 18 April, US President Donald Trump signed an executive order in the Oval Office of the White House aimed at facilitating medical research and clinical trials on drug candidates derived from molecules with psychedelic effects.



Located near Tours (France), the Nescafé Plant Science Centre develops new coffee varieties for the Nestlé brand.

AGRICULTURE

Nestlé and heatwave-proof coffee

Countries located in the ‘coffee belt’ are being hit hard by climate change. The five main producing countries (Brazil, Vietnam, Colombia, Ethiopia and Indonesia) are experiencing an additional 57 days per year during which temperatures exceed 30 degrees, a threshold that is detrimental to the quality and yield of coffee plants. This has prompted Nestlé, in collaboration with the National Agricultural Research Centre of Côte d’Ivoire, to develop heat- and drought-resistant Robusta varieties. Six have been identified following seven years of research, with yields 86% higher than that of commonly planted varieties. They also offer a more favourable flavour profile, with less bitterness. A mix of seedlings from these six varieties will be distributed to farmers in Côte d’Ivoire. → NESN

28%

The estimated market share of the future group resulting from the merger between the Finnish lift manufacturer Kone and German TKE. This would place them well ahead of their two main competitors, American firm Otis (18%) and Swiss company Schindler (15%).

ALCOHOL

Chinese whisky finds its audience

The Chinese have discovered a passion for local whisky. More than 50 distilleries have sprung up in recent years and others are under construction. The big names in the sector are involved: Diageo and Pernod Ricard have both set up ambitious facilities in the country to produce Chinese single malt. The drink has even found an audience abroad. New regulations from the Chinese government setting standards for local whisky – requiring distillation in copper stills and a minimum three-year ageing period in casks of under 700 litres for



Pernod Ricard opened a whisky distillery in the city of Emeishan, China, in August 2021.

single malts – are also expected to boost the industry by enabling it to move upmarket. → DGE → RI

THE QUESTION

What impact will the surge in kerosene prices have on the travel industry?

“Airlines are taking action on two fronts to counter this rise in their operating costs: they have scrapped certain unprofitable routes and raised ticket prices. The predicted kerosene shortage is also forcing them to scale back their expansion plans, particularly the introduction of new destinations. Carriers in the Asia-Pacific region are the hardest hit. In Vietnam, the Philippines and Australia alike, airlines have been grounding aircraft or cutting staff.

In Europe, Lufthansa has cancelled 20,000 flights between now and October. In the United States, the low-cost carrier Spirit Airlines has gone bankrupt. But rising kerosene prices are not affecting aviation alone. If tourists give up flying, this also impacts hotel bookings, which are down as the summer holidays approach.”

John Gradek, aviation expert at McGill University in Montreal

25.6%

The average increase in CEO salaries at S&P 500 companies in 2025 relative to 2024, versus 1.3% for the average American worker, according to a report by Oxfam and the ITUC. They are now paid 281 times more than their employees, compared to 60 times more in the late 1980s.



“If oil stays at these levels, two or three European airlines in October or November could go bankrupt”

Michael O'Leary,
CEO Ryanair, in *Il Sole 24 Ore*.

PRODUCTIVITY

The big AI announcement bonanza

Consultancy firm PwC made it official on 14 May: its 365,000 employees will gradually see Anthropic's assistant Claude integrated directly into their spreadsheets, word processors and presentation tools, connected to the firm's internal data. A training programme will certify 30,000 US-based professionals in the first wave. The move reflects the unprecedented pace of enterprise AI adoption. Deloitte kicked things off in October last year by announcing it was equipping its 470,000 employees with Claude. Cognizant followed in November with 350,000 employees, also using Claude. In banking, JPMorgan says over 200,000 employees now have access to various AI tools, while Goldman Sachs has rolled out its assistant to its 46,000 staff, also using a multi-model approach. Jamie Dimon, CEO of JPMorgan, announced as early as October that the firm's roughly \$2 billion AI investment had “already paid for itself” in productivity gains.

ELECTRONICS

Landis+Gyr focuses on US data centres

The Zug-based group Landis+Gyr finalised the closure of its operations in the Europe, Middle East and Africa region in early April and signed the agreement to sell its German subsidiary Rhebo shortly afterwards, due to insufficient profitability. The smart electricity meter manufacturer now intends to focus on the US market, where it stands to

benefit from the construction of numerous energy-intensive data centres. Indeed, in the Americas segment, which generates the bulk of its revenue in the United States, sales rose by 7.8%. It also plans to expand its offering in Asia and Australia, banking on the need to adapt the grid to the influx of renewable energy.

→LAND



© MADISON AIR / LANDIS+GYR

THE IPO



The management of Madison Air-Solutions, in high spirits following the company's IPO on the New York Stock Exchange (NYSE) on 16 April.

Madison Air goes public

The ventilation systems company Madison Air Solutions is benefiting from the data centre boom, which is itself fuelled by the strong growth of artificial intelligence-based services. Its revenue stood at \$3.34 billion in 2025, compared with \$2.62 billion a

year earlier. When it went public in mid-April, the Chicago-based firm saw its valuation climb to \$15.5 billion, following a fundraising round that raised \$2.23 billion. This makes it the largest initial public offering for an industrial group in the United States since UPS's

in 1999. The company, founded in 2017 and employing over 8,600 people, supplies air, liquid and hybrid cooling systems for data centres, where ultra-powerful servers tend to overheat. As of 5 June, the share price had risen 23.7% since the IPO. →MAIR



“Over time, staying invested has mattered far more than getting the timing right”

Larry Fink, CEO of BlackRock, on the recent market volatility.

+135%

The increase in orders for legumes on Grubhub, the US meal and grocery delivery platform, in 2025. The trend is driven by numerous videos extolling the virtues of this fibre- and protein-rich food, dubbed #BeanTok, as well as the ‘bean protocol’, a challenge involving the consumption of two cups of pulses per day.

470

The number of new AI-generated Chinese mini-series uploaded each day in January 2026. This surge is fuelled by new AI-powered video editing tools developed by Alphabet, ByteDance, Kuaishou and Alibaba. They reduce the time and cost of content production.



“The company lost its storytelling and became a retailer that sold stuff”

Richard Dickson, CEO of Gap Inc., who is attempting to restore the clothing brand's lustre.

THE FLOP

In January 2024, Oliver Blume, then holding dual roles as Chairman of the Executive Board at Porsche and Volkswagen, unveiled the all-electric Macan SUV with great fanfare in Singapore. However, sales failed to take off, and in early January 2026, Oliver Blume was forced to step down as chairman of Porsche in order to focus on the parent company, VW.



Porsche and the painful shift to electric

In March 2022, Porsche aimed for its fully electric models to account for 80% of its sales by 2030. Three years later, at the annual general meeting in May 2025, Oliver Blume, then head of the group, conceded that the target was “no longer realistic”. In fact, the proportion of pure electric vehicles sold by Porsche peaked at 22% in 2025, and an official forecast anticipates between 24 and 26% for 2026. At this rate, reaching 80% in less than five years is a pipe dream. The Macan SUV, one of the brand's best-sellers, epitomises the problem. The new

all-electric model, launched in 2024, was supposed to shift sales away from the ageing combustion-engine version. Alas, in the first quarter of 2026, globally, the combustion-engine model sold better than the electric one: 10,130 units compared to 8,079, even though the combustion-engine Macan has already bowed out in Europe. Put simply: the doomed model is doing better than the one meant to take its place.

The final blow came on 29 April, during the presentation of the first-quarter

results. Chief Financial Officer Jochen Breckner confirmed that production of the petrol-powered Macan would cease this summer, with no petrol replacement expected before 2028, at the earliest. This creates a two-year gap in the brand's most important model. The 2025 results are grim: nearly €4 billion in exceptional costs have slashed operating profit by more than 90%, and the group's margin has plummeted from 14% to 1% in a single financial year. It's a sharp turnaround for the German manufacturer, renowned for its profitability. → P911

© PORSCHE



RS like never before

The new Audi RS 5 Avant with plug-in hybrid technology

RS 5



The first RS model with plug-in hybrid technology. A 2,9-litre V6 TFSI and an electric motor guarantee pure driving pleasure. The Boost function and quattro with Dynamic Torque Control ensure a breathtaking driving experience.

Audi Vorsprung durch Technik

Fuel consumption (combined): 4,5–3,9 l/100 km (provisional); Electricity consumption (combined): 18,7–17,8 kWh/100 km (provisional); CO₂ emissions (combined): 102–88 g/km (provisional); CO₂ emission classes (combined): G (provisional); Fuel consumption with discharged battery (combined): 10,2–9,6 l/100 km (provisional); CO₂ emission class with discharged battery: G (provisional)



The crypto gazette



Stellar makes its mark on Wall Street

The worlds of cryptocurrency and traditional finance continue to converge. On 27 May, the Depository Trust & Clearing Corporation (DTCC), the institution that settles the vast majority of securities transactions in the United States and oversees more than \$114 trillion in assets, announced a partnership with the Stellar blockchain. The aim? To experiment with the tokenisation of traditional financial assets.

The initiative involves transforming shares, bonds or Treasury bills into digital tokens circulating on a blockchain, with the prospect of faster, cheaper transactions and, ultimately, markets capable of operating around the clock. While large-scale deployment is not expected before 2027, the signal sent

to the sector is historic. The market, moreover, did not wait. Buoyed by this announcement, XLM, Stellar's native token, saw its value double within three days, jumping from \$0.14 to nearly \$0.30, before falling back. The surge was partly fuelled by speculation, but by 1 June XLM had risen by some 76%, bucking a generally bearish crypto market.

The enthusiasm stems in particular from the fact that the announcement came from the heart of Wall Street – a rare mark of credibility in the crypto world. According to a report by the Boston Consulting Group and Ripple published in April 2025, the market for tokenised assets could reach nearly \$19 trillion by 2033, up from \$600 billion last year.

SpaceX's bitcoin hoard revealed

When filing its IPO application with the US Securities and Exchange Commission (SEC) on 20 May, SpaceX delivered a surprise: Elon Musk's company holds 18,712 bitcoins, valued at nearly \$1.3 billion. The real news lies less in the existence of this hoard than in its scale: the amount is more than double the estimates of companies specialising in blockchain tracking, which put it at around 8,300 units. Valued at \$661 million, these bitcoins had an unrealised capital gain of approximately \$630 million as of 31 March, as the Californian firm has not made any sales since the end of 2024.

CLARITY Act: the Senate reaches a milestone

The United States is moving towards a regulatory framework for cryptocurrencies. On 14 May, the Senate Banking Committee approved the CLARITY Act by 15 votes to 9. The bill aims to clarify the division of roles between the two US financial regulators: the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC), which regulates the futures markets. This bipartisan vote, supported by two Democrats, was welcomed by the cryptocurrency sector, following the House of Representatives' green light last summer. However, to become law, the bill must still pass a vote by the full Senate, clear final hurdles in Congress, and then be signed into law. Its proponents now expect this to happen towards the end of the summer.

© PR



ALPINE EAGLE 41 SL CADENCE 8HF
250-piece limited edition in titanium

Winner of the Sports Watch Prize at the *Grand Prix d'Horlogerie de Genève*, this 250-piece limited edition is the lightest model in the Alpine Eagle collection. Its pure, sophisticated aesthetic is complemented by the lightness, resistance and exceptional durability of ceramicised titanium from which it is entirely crafted from case to movement. As the ultimate guarantee of precision, it is equipped with chronometer-certified high-frequency Chopard Calibre 01.14-C. Proudly developed and handcrafted by our Artisans, this exceptional timepiece showcases the finest expertise and innovation cultivated within our Manufacture.

Chopard

THE ARTISAN OF EMOTIONS – SINCE 1860

RETURN ON INVESTMENT

In each issue, we revisit a company or a topic covered in a previous edition of *Swissquote Magazine*, to see whether the forecasts made by the experts we consulted proved accurate months or even years later. BY BERTRAND BEAUTÉ

Moderna: life after COVID

Back then, the world was in lockdown, remote working was the norm, and A&E departments were overwhelmed. The COVID-19 pandemic was on everyone's lips and the world was waiting for a miracle cure. It was against this anxiety-inducing backdrop that *Swissquote Magazine* published, in its September 2020 issue, a profile of the American biotech firm Moderna – one of the companies racing to develop a coronavirus vaccine. Let's be honest: we weren't the first. When our article went to press, Moderna was already on investors' radars. Its share price, which had been trading at around \$15 in September 2019, had soared by 300% in a year to reach \$60 by the time the magazine was published. The reason? The revolutionary messenger RNA (mRNA) technology. "If the coronavirus vaccine proves safe, Moderna will have initial proof of its technology's effectiveness," we wrote, before continuing: "If successful, the disruption could affect the entire pharmaceutical sector."

The rest is history. In December 2020, Moderna's mRNA vaccine against COVID-19, dubbed Spikevax, received emergency use authorisation in the United

States, just a few days after that of Pfizer-BioNTech. Little known before the pandemic, Moderna saw its turnover skyrocket from \$60.2 million in 2019 to \$18.47 billion in 2021 and even \$19.26 billion in 2022. The share price followed the same trajectory,

reaching \$450 in September 2021 – a 650% rise since the magazine's publication.

But the pandemic has ended and Moderna's sales – for which the COVID vaccine was the first and only product on the market at the time – have plummeted, to \$6.85 billion in 2023, then \$1.94 billion in 2025. Was the American biotech firm's success merely a flash in the pan, limited to the heated context of the pandemic? To find out, we interviewed



2026 could prove decisive. Moderna is expecting numerous clinical trial results this year

Yet three and a half years later at the time of writing, that promise has yet to be fully realised. Moderna has indeed secured approval for new products since 2022, including mResvia, its RSV vaccine, and mCombria, its

Stéphane Bancel, Moderna's CEO, in our December 2022 issue, at a time when the company's share price stood at just \$200. The CEO maintained that mRNA technology had the potential to treat several conditions, including cancers and rare diseases. "Moderna is not a COVID-focused company. It is a technology platform," Stéphane Bancel told our magazine, highlighting the company's extensive development pipeline.

combined flu-COVID vaccine approved in Europe. However, none has offset the collapse in sales of Spikevax. In the United States, market access for mCombria remains in limbo: Moderna withdrew its application for authorisation in 2025 following discussions with the Food and Drug Administration (FDA). This uncertainty comes amid tightening regulations and growing scepticism of certain vaccines within the Trump administration. Meanwhile, the company, which halted development of its cytomegalovirus vaccine in 2025 following inconclusive phase 3 clinical trials, continues to burn through cash, posting a net loss of \$2.8 billion in that year.

The result: Moderna's share price is now hovering just below the \$50 mark in early June. Is mRNA technology not the promised holy grail? The situation is more nuanced, as Andrew Ye, investment

strategist at Global X, explains: "The roll-out of the COVID vaccine was an exception. Timelines were shortened thanks to funding from Operation Warp Speed, pre-purchased doses and emergency authorisation. Outside this context, mRNA vaccine candidates must undergo standard phase 1 to 3 clinical trials." In other words, developing a new drug takes time.

"Furthermore, public funding has also partly shifted away from this technology in the United States. In August 2025, the Department of Health and Human Services announced the phased termination of nearly \$500 million in contracts for mRNA vaccine projects, thereby slowing down some preliminary research on which future products might depend."

In this context, 2026 could prove decisive. Moderna is expecting numerous clinical trial results this year, particularly in oncology and rare diseases. "The post-COVID slowdown seems less a failure of mRNA technology than the normal interval between platform validation and the market launch of drugs," concludes Andrew Ye. "The next challenge will be whether data from late-stage trials, starting in 2026, will enable this promise to be realised in the form of approved products." In the meantime, most analysts recommend holding the stock. ↙

→ MRNA



NUMBERS

+15.8%

Revenue growth in 2025, to €683.8 million

2,165

Number of employees (including 258 hired in 2025)

+19.1%

Adjusted EBITDA growth in 2025, to €190.8 million

↙
A Medacta knee prosthesis. The market for this type of product has boomed in recent years.

© MEDACTA

PORTRAIT

Medacta: the art of prosthetics

With new branches around the world and a growing market share, this Ticino-based orthopaedic company is enjoying one success after another. Portrait. BY BLANDINE GUIGNIER

To understand Medacta's excellent results, such as its 31% rise in net profit last year, we need to go back to the 1990s. Alberto Siccardi, an Italian in his fifties, was struggling to recover from two hip operations. He was convinced that patients could be offered far better implants and surgical techniques than those he himself had experienced. In 1999, he decided to set up his own orthopaedic company. He drew on the expertise and capital he had acquired following the sale of Bieffe Medital, the successful dialysis solutions company founded by his father in Florence in the 1950s.

Alberto Siccardi's intuition proved correct. The sector boomed in the decades that followed. An ageing population, coupled with a growing desire among baby boomers to remain active for longer, led to a sharp rise in the number of

orthopaedic procedures. In Switzerland, for example, hip replacements were set to rise by 25% between 2019 and 2024, and knee replacements by 35%, according to a report by the Swiss Implant Registry (SIRIS). The global knee replacement market alone is worth \$9.37 billion and could rise sharply to reach \$14.65 billion by 2034, according to Fortune Business Insights. "The younger generation with a high level of body mass index has also become another major factor in the enhancement of surgeries," notes the Indian market research site as an additional reason.

Innovative implants fitted by trained surgeons

At the small company based in Castel San Pietro, in Ticino, the innovative products envisaged by the founder soon began to take shape. They quickly came to rival those of major American firms such as Zimmer Biomet, DePuy Synthes (still owned by Johnson & Johnson, which has announced plans to divest the business) and Stryker, all of which have been in the market since →



↑ Medacta's CEO, Francesco Siccardi, son of founder Alberto Siccardi, in 2019.

the 1970s. In 2004, Medacta developed a surgical technique called AMIS, which allows hip prostheses to be inserted from the front rather than the back (the patient lies on their back, whereas the posterior approach is usually performed with the patient on their side). "This approach means the muscles don't have to be cut, but simply moved aside," explains the company's vice-president, Anja Pomrehn. "Generally, this speeds up the patient's recovery (as less soft tissue needs to heal) and reduces post-operative pain." These minimally invasive solutions are also of interest to the healthcare system, as they can help reduce costs. Nine years after its introduction, the AMIS technique had been used by orthopaedic surgeons in over 100,000 procedures.

Another major innovation comes in the field of knee surgery. Medacta designs im-

plants, instruments and technologies that enable surgeons to align a patient's knee as closely as possible to its natural position, using tools such as 3D planning. "Our products help restore the knee to its pre-osteoarthritis condition," emphasises Anja Pomrehn. "With this technique, known as 'Kinematic Alignment', patients typically gain greater stability and can resume normal activities, including sport." The Zurich Cantonal Bank (ZKB) has included the company among its five favourite small and mid-cap stocks for 2026. It believes that this innovative knee implant, the SpheriKA, gives the company a three- to five-year lead over its US competitors. "Even if competitors develop a product similar to Medacta's, it will take them time to gather data, for customers to trust the products and for surgeons to be trained," says Michelle Büchler, an analyst at the bank. It is worth noting that the knee segment currently accounts for 42% of 2025 revenue and the hip segment for 40%. The new "extremities" and "spine" segments (launched

↑ A photo taken at the Medacta factory in Rancate, Ticino (2024). The company also has a production site in Castel San Pietro.

© ELIA BIANCHI, KEYSTONE

in 2009) account for 10% and 8% of sales respectively.

Training is a key component of Medacta's business model. The medtech company focused on building close ties with orthopaedic surgeons from the very outset. As early as 2004, it established the M.O.R.E. Institute (Medacta Orthopaedic Research and Education) to organise courses, provide a networking space and improve its solutions based on feedback from surgeons. Prioritising training is a key strength, according to Michelle Büchler of ZKB, "because without a skilled surgeon, even the best implant is worthless". Ed Hall also covers the company for Stifel in London. "Surgeon training is the company's main growth driver," he says. "For 2026, all courses organised by Medacta are almost fully booked."

Solid family management

Since its founding, Medacta has remained in the hands of the same family. Following

The threat of surgical robots

Medacta's US competitors, such as Zimmer Biomet and Stryker, have been focusing on robotic surgical assistance systems (Rosa and Mako) for several years. By offering these devices to hospitals and clinics, they ensure the sale of a considerable volume of compatible instruments and implants over several years. "The landscape is changing rapidly," notes Michelle Büchler of ZKB. "The major competitors have invested heavily in robotics and are now offering their platforms to hospitals free of charge in exchange for commitments on implant volumes, which is impacting their own financial results."

The analyst believes that robotics and artificial intelligence are unlikely to compromise Medacta's expected performance in the coming years. "While they are certainly transforming surgery by improving patient outcomes, efficiency and precision, there are still obstacles hindering their widespread adoption, notably high costs, ethical concerns and the need for rigorous training protocols." Furthermore, robotics compete less directly with one of Medacta's strengths, namely minimally invasive techniques and customised solutions.

The Ticino-based company has chosen to develop a different

type of technology. "Medacta is banking on its NextAR augmented reality surgical guidance platform, a compact system that requires little investment," notes Büchler. "Compared to a robotic solution, it requires only a fraction of the initial investment and features a far less complex workflow. It is therefore suitable for outpatient surgery centres and markets such as Japan, which is not keen on large, expensive equipment. It applies to the knee, spine and shoulder, and will soon cover the hip as well."

NextAR costs Medacta 10 times less than a comparable robotic platform, the analyst points out. "The company can offer the platform virtually free of charge to boost implant volumes – the same strategy employed by its competitors with robots — but at a significantly lower cost and with a structurally more favourable income statement."

The Ticino-based company also signed a partnership in 2024 for the US market with a robotics firm, Think Surgical. This company offers the miniature, portable and wireless robotic system (TMINI), which is open to various prosthesis manufacturers, and is compatible with Medacta's successful knee prosthesis, the GMK SpheriKA.

its listing on the Swiss stock exchange in 2019, the family retained approximately 70% of the shares. The founder's son, Francesco Siccardi, took over the management of the company at that time. For Michelle Büchler, this family continuity is one of the company's key strengths. "Francesco Siccardi studied biomedical engineering and can engage with surgeons on an equal footing, while possessing a deep understanding of the products. At →



the start of his career in the family business (2002–2010), he oversaw marketing, product and business development, with a focus on the US market.”

Francesco Siccardi's arrival in late 2018 and the company's IPO in 2019 marked the start of a period of strong growth. The number of employees rose from 1,100 in 2019 to 2,165 in 2025, and turnover more than doubled, from €310.6 million to €683.8 million. Between 2023 and 2026, the firm significantly expanded production capacity at its Swiss factories in Castel San Pietro and Rancate. It also automated its Italian logistics centre and, in 2025, acquired American sports medicine company Parcus Medical, which accounts for 1.5% of its turnover. “If you look at their past performance and how they manage to translate their technology into sales, you can see that Medacta is very well managed,” notes Ed Hall. “They have built this company from a very small startup, with steady organic growth over many years. For example, in the US, while it certainly only holds a market share of 2 to 3%, it is growing at a rate four times that of the market.”

Challenges associated with rapid growth

These numerous investments are being closely monitored by analysts (see inset opposite). “The company has relatively high capital expenditure (CapEx), as it is a growth-oriented business,” notes Michelle Büchler of ZKB. “We expect the ratio of CapEx to operating cash flow to continue improving thanks to revenue growth and the introduction of single-use instruments.” The threats currently identified by Medacta are precisely linked to this rapid growth. “The main risks for the company would be failing to recruit additional sales staff and to increase production in terms of both quality and quantity,” points out Anja Pomrehn.

Medacta's expansion has also been reflected in a growing number of markets, with the company now represented in over 70 countries. At the start of 2026, Europe, the Middle East and Africa (EMEA) accounted for

↑ A testing room at Medacta's factory in Rancate, Ticino (2024). Over the past three years, the Swiss firm has significantly increased its production volume.

“The impact of exchange rates reduced revenue growth by 2.7 percentage points in 2025”

Michelle Büchler, of Zurich Cantonal Bank

© ELIA BIANCHI, KEYSTONE / GABRIELE PUTZLI, KEYSTONE



↑ An orthopaedic spinal implant manufactured by Medacta (2016).

€327.5 million in sales (+15% at constant exchange rates), North America €204.5 million (+19%), Asia-Pacific €134.8 million (+23%) and Latin America €17 million (+42%). Exchange rates pose a certain risk, according to ZKB's Michelle Büchler: “Costs are in Swiss francs, but the company reports its accounts in euros and around 30% of turnover comes from the United States, and is therefore in dollars. The impact of exchange rates reduced revenue growth by 2.7 percentage points in 2025.”

Over the coming years, strengthening the company's position in the United States will be crucial. “There is still potential for growth in the US,” says Ed Hall. “The ambulatory segment (known as ‘Ambulatory Surgical Centres’), where the company is particularly dominant, will need to continue to grow in the country.” The Stifel analyst is also pleased with the Ticino-based medtech firm's recent expansion into new markets, including India. On the Indian subcontinent, training programmes for surgeons are already underway, and regulatory approval for Medacta's products is expected in the second half of the year. ▲

ANALYSTS' VIEWS

“Management has exceeded expectations”

When it listed on the Swiss stock exchange on 4 April 2019, Medacta's share price caused a sensation, opening at 104 francs with a market capitalisation of 2.08 billion Swiss francs. Just over seven years later, the share price is hovering around CHF 140 with a market capitalisation of around CHF 3 billion, despite the turbulent macroeconomic environment of recent months. This upward trend is expected to continue. Analysts at Berenberg Bank foresee a future price of CHF 185 and have issued a Buy recommendation, as have Zurich Cantonal Bank (ZKB) and investment bank Stifel.

The organic growth of recent years, with an average compound annual growth rate (CAGR) of 17.4% at constant exchange rates between 2021 and 2025, has convinced Michelle Büchler of Zurich Cantonal Bank. “Management has exceeded expectations: for the 2025 financial year, Medacta recorded revenue growth of 18.5% at constant exchange rates – thereby exceeding the recently revised forecasts – with strong double-digit growth across all regions and business segments”. The same view is shared by Berenberg, whose analysts note: “The ongoing rollout of the ‘GMK SpheriKA’ product is driving a sharp rise in the knee segment. This, in turn, is leading to further acceleration of the company's hip business. The spine and extremities segments also continue to record growth significantly outpacing the market, and represent long-term growth opportunities.”

Analysts at Berenberg expect the adjusted EBITDA margin to improve by 100 basis points between 2025 and 2028. Stifel analyst Ed Hall, describes the company's capital profitability indicators over recent years as ‘stellar’, citing return on equity (ROE) of 15.66% in 2023, 20.54% in 2024 and 22.83% in 2025, and return on invested capital (ROIC) of 13.30%, 14.04% and 14.88% over the same period. “These metrics are generally weaker in orthopaedic companies of this size, due to the significant need for working capital.”

In terms of cash flow, Medacta currently has a relatively modest level of net debt, according to Berenberg Bank. “The company has sufficient cash flow to finance its growth projects. Consequently, we expect it to continue to maintain a prudent debt structure.” It should also be noted that, in early May, Medacta's general meeting approved a dividend of 1.10 francs per share, compared with 0.69 francs in 2024. → MOVE

32
Predict
or perish

34
Ten companies
at centre of
the gambling
industry

44
Caught in
gambling's
grip

50
Infographic:
Swiss gambling
is on the rise



© VALENTIN TRACH

D O S S I E R

An industry with a lot at stake

Despite uninterrupted revenue growth since 2020, the gambling sector continues to struggle on the stock market. A look at why.

BY BERTRAND BEAUTÉ

W

ho will win the Football World Cup taking place in the United States, Canada and Mexico from 11 June to 19 July? Brazil, Germany, Switzerland, or another country? Betting has already begun – and there will be plenty of it. “In the gambling sector,

we’re seeing a World Cup effect, with stakes rising by as much as 10%,” notes Johanna Jourdain, equity analyst at Oddo BHF. “This type of major sporting event remains a significant driver of betting activity for the sports betting industry.” More broadly, 2026 is shaping up to be an exceptional year for the gambling sector as a whole. Alongside the World Cup, this year features three Friday the 13ths, compared with just one in both 2025 and 2027 and a long-term average of 1.72 per year.

This is set to boost revenues in a sector that is not experiencing a downturn. Since the pandemic, gross gaming revenue has continued to grow, rising from \$424 billion in 2020 to \$758 billion in 2025, according to the latest figures from specialist consultancy H2 Gambling Capital. “The gambling industry is a growing, resilient and defensive market,” continues Johanna Jourdain. “It is not dependent on economic cycles. Wagers have been rising year-on-year since 2021, even in times of crisis.”

“All segments of the gaming industry (casinos, sports betting and lotteries) are growing”

Johanna Jourdain, equity analyst at Oddo BHF

A godsend in these times of high geopolitical tension. According to H2 Gambling Capital, the sector’s gross revenue – that is, players’ losses – is expected to exceed the symbolic \$1 trillion mark by 2030, representing an increase of over 140% over the course of 10 years (see infographic

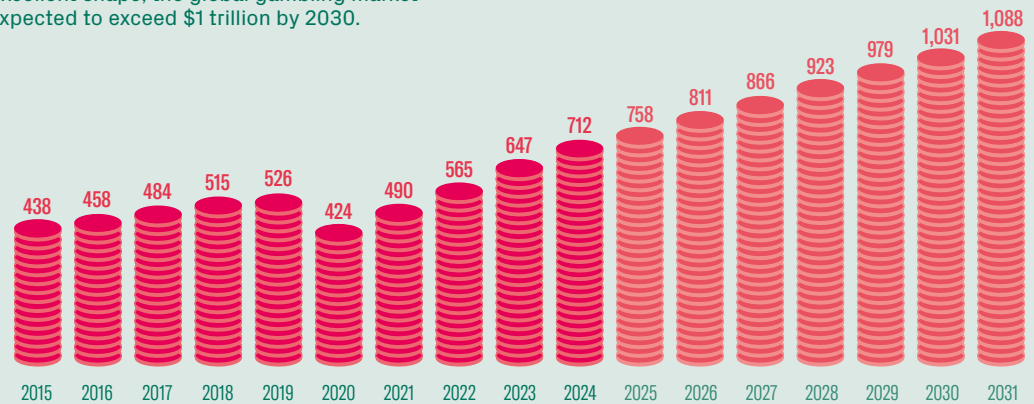
below). “The main driver of this growth is the boom in online gaming and betting,” notes H2 Gambling Capital. While this sales channel generated just 20% of the sector’s revenue in 2015, it accounted for 41% in 2024 and is expected to become the industry’s primary source of revenue by 2029 (50.3%).

However, physical sales are not in decline. “The sector as a whole is on the rise,” continues Johanna Jourdain of Oddo BHF. “Digital sales are growing at 5% to 10% a year, while physical sales are expanding more slowly, at 0 to 5% annually.” Across all distribution channels, casino gaming (casinos, slot machines, bingo, etc.) will remain the industry’s largest category. It is forecast to generate \$546 billion by 2030, accounting for 53% of total gross revenue. Betting (horse racing and sports) will represent 30% of this total, with lotteries making up the remainder (18%, or \$181 billion in 2030). “Apart from horse racing, which is showing a slight decline, all segments of the gaming industry (casinos, sports betting and lotteries) are growing,” notes Jourdain.



The house always wins

In excellent shape, the global gambling market is expected to exceed \$1 trillion by 2030.



© STEVEN PASTON, KEYSTONE

Despite these encouraging prospects, most gambling companies are facing particularly difficult times on the stock market. Among the major European operators, France’s FDJ United has seen its share price fall by nearly 30% over the past year (as of the end of May). British group Entain is only marginally better, down 28%, while Sweden’s Betsson AB has fallen 50% and the Irish firm Flutter Entertainment has dropped 60% over the same period (see company profiles on pp. 34-43).

Only a few niche players seem to be faring well, such as Swedish firm Evolution AB, which develops software for online casinos (e-casinos) (+5% over the past year). Across the industry as a whole, the BETZ Sports Betting & iGaming ETF, which brings together the sector’s leading global players, is stable year-on-year (-0.61% as at 31 March) and down 9.24% over five years.

The main reason? Several European countries – notably France, the Netherlands, the

↑ Notts County players celebrate their promotion to the Premier League after the Sky Bet League Two play-off final at Wembley Stadium in London on 25 May 2026. Football is the sport that generates the most sports betting.

United Kingdom and Romania – have recently tightened their legislation and/or increased taxation on gambling. Since 1 July 2025, for example,

the French Ministry of the Economy and Finance (Bercy) has raised the tax rate on gambling stakes from 11.2% to 11.9%. The same applies in the United Kingdom: since 1 April 2026, taxes on online casino games have risen from 21% to 40%, and those on online betting will rise →

from 15% to 25% in April 2027, with the exception of British horse racing bets.

“If regulations become too restrictive, customers turn to the illegal market”

Dr Olivier Simon, consultant at the Centre for Problem Gambling at the CHUV

In the 2025 financial year, for example, the tax increase cost FDJ United more than €50 million, and the company expects additional costs of nearly €90 million in 2026. This is enough to erode

Jockey Seina Imamura raises her fist after guiding Juruyoku Pierrot to victory in the 87th Yushun Hinba, known as the Japanese Oaks, at Tokyo Racecourse in Fuchu, Tokyo, on Sunday 24 May 2026. The global horse racing betting market is valued at \$125 billion in 2024, according to Strategic Market Research.

the margins of the French company and its competitors and weigh on their share prices. So much so that many analysts believe certain shares are now undervalued. In March 2026, for example, the German investment bank Berenberg deemed the fall in Entain's share price 'unjustified'. Johanna Jourdain, who covers FDJ United, also considers the French company to be "undervalued" although "this valuation level also reflects the regulatory risks weighing on the sector". Is this the right time to take a position? "This is a sector where investors cannot take a position blindly. There is no guarantee that tax increases are over. In indebted countries, governments are seeking to raise revenue, and in this context, gambling companies are prime targets," says Jourdain of Oddo BHF. "It

is therefore too early to claim victory and say there will be no further taxes. Regulations can always change."

At the risk of killing the cash cow? In a scathing column published on 1 April 2026, the CEO of the British group Entain, Stella David, expressed alarm at the tax hikes: "It's a watershed moment for the sector. The increase in Remote Gaming Duty [...] was designed to bolster the public purse. But by nearly doubling the tax on regulated firms to 40%, the Government is undermining the viability of regulated gambling operators that pay UK taxes, employ thousands, invest in UK sport, and uphold world-leading player safety standards – just months before a World Cup that criminal networks are preparing to exploit."

Surge in illegal gambling

"The rise in illegal betting is the argument put forward by the gambling industry to limit regulations," notes Dr Olivier Simon, a consultant at the Centre for Problem Gambling at the CHUV. "And it is true that this is a problem we see with other addictions, such as tobacco. If regulations become too restrictive or the product too expensive, customers turn to the illegal market."

In 2024, a study conducted by KPMG on behalf of the Swiss Casino Federation (FSC) estimated that operators without a Swiss licence already held around 40% of the Swiss online casino market. For Stella David, CEO of Entain, the figures in the UK are also very worrying: "The situation is dire. Illegal gambling is already booming in the UK, now accounting for around 10% of the market, following strong growth in recent years." Globally, the United Nations Office on Drugs and Crime (UNODC) predicts that the illegal market could, by the 2026



World Cup, surpass the regulated sector in total volume. "Without swift action, the World Cup will be the single largest recruitment drive for criminal betting networks in history," continues Stella David.

↑ According to the UN, up to \$1.7 trillion is wagered each year on illegal markets. Here is a still from the famous series *Peaky Blinders*, which tells the story of a criminal family involved, among other things, in illegal betting.

Faced with this threat, the legal industry has embarked on a major consolidation drive. Irish conglomerate Flutter Entertainment, for

example, acquired Canadian firm The Stars Group (TSG) in 2020 in a deal valued at between \$6 and \$7 billion. The latter had itself acquired British firm Sky Betting & Gaming in 2018 for \$4.7 billion. Meanwhile, the French group FDJ United took over Swedish rival Kindred in 2024 for €2.5 billion. And that's not all: Greek firm Bally's Intralot has just announced the acquisition of its British counterpart Evoke. "The gambling sector will continue to consolidate," says Johanna Jourdain, "because being a major player active across multiple markets helps to limit the risks associated with tax increases in any given country." At the end of the hand, the highest card wins the pot. ▲

A 'double whammy' for the gambling sector

"I'm sorry. We do not cover or invest in the gambling sector due to the risks of addiction and the social impact of this industry on society." We received half a dozen responses like this while preparing this report. The gambling sector is one of those industries – alongside tobacco and a few others – that are shunned by many institutional investors due to their ESG risks, particularly social ones. Not entirely without reason, as our report shows (see p. 44),

gambling leads to addiction. An underestimated phenomenon. So, should one invest or not? "Everyone has their own views on the matter," replies Johanna Jourdain, an equity analyst at Oddo BHF. "But it is true that shares in the sector face a 'double whammy': on the one hand, many funds exclude gambling from their portfolios for ethical and social reasons, and on the other hand, many investors steer clear of this sector because it is highly regulated."

© HIROKAZUOYAMA, KEYSTONE / DR



Predict or perish

Popularised by the privately held companies Polymarket and Kalshi in 2020, prediction markets are experiencing phenomenal growth. So much so that some of the long-established giants of the gambling industry are entering the market.

BY BERTRAND BEAUTÉ

“W

ell, you know, the whole world, unfortunately, has become somewhat of a casino.” With a touch of fatalism, US President Donald Trump reacted in April 2026 to the arrest of Gannon Ken Van Dyke, accused of insider trading. This career US military officer allegedly made around \$400,000 by betting on US intervention in Venezuela on the Polymarket platform. The catch? According to the US Department of Justice, he had himself participated in the operation that led to the capture of Nicolás Maduro, the former Venezuelan president.

Pioneered by academic prediction markets launched in the US in the late 1980s, and later popularised in the world of online betting by the Betfair Exchange – founded in 2000 and now part of Flutter – prediction markets have seen phenomenal growth across the Atlantic since 2020 due to the Polymarket and Kalshi platforms. Unlike sports betting, which allows speculation on the outcome of a match or tournament, they offer the

chance to bet on just about anything: the date of a peace deal with Iran, the result of a presidential election, or even the price of oil in a month’s time.

“More accurate than polls, as actual money is on the line”

Elon Musk, on X on 7 October 2024

Another notable difference is that these platforms operate more like a stock exchange than a sports betting market: each future scenario becomes a tradable contract whose price fluctuates according to supply and demand. The more likely an event is deemed to be, the higher the contract price rises, reflecting an implied probability. Let’s imagine we are speculating today on the possibility of Donald Trump securing a third term. Between now and the result of the next US elections, it will be possible to sell our shares, their value fluctuating according to supply and demand in the interim. As such,

prediction markets operating legally in the United States, such as Kalshi, fall under the remit of the Commodity Futures Trading Commission (CFTC), the federal agency responsible for regulating derivatives markets.

Although relatively unknown before the 2024 US presidential election, Polymarket and Kalshi saw their weekly trading volumes skyrocket in 2025 and 2026, rising from

\$462.8 million in the week of 26 May 2025 to \$5.6 billion in the week of 18 May 2026, according to figures from the Dune analytics platform (see opposite).

This success has whetted the appetite of the global gambling giants, which have seen these two young, unlisted platforms make them look outdated. In December 2025, for example, the American companies DraftKings and FanDuel each launched their own prediction apps.

But the appeal of prediction markets extends far beyond the gambling industry alone, now attracting players from the financial sector. The financial

services company Robinhood launched its own prediction service in March 2025. As for Intercontinental Exchange (ICE), the parent company of the New York Stock Exchange, it continues to strengthen its ties with Polymarket: following an initial investment of \$1 billion in October 2025, it made a further direct investment of \$600 million in the platform in March 2026. Reuters then reported in April that Polymarket was discussing a new round of fundraising that would value the company at around \$15 billion.

The usefulness of prediction markets goes far beyond entertainment. Some companies, such as Hewlett-Packard and Google, use them to improve their forecasts. “More accurate than polls, as actual money is on the line,” summarised Elon Musk on 7 October 2024 on X. For financial institutions, the data from these bets could become a new indicator of economic and

political trends, transforming the collective perception of the future into a genuine source of information. A phenomenon dubbed ‘the wisdom of the crowd’, popularised by James Surowiecki’s eponymous book, published in 2004.

The problem is that, as illustrated by the case of the US military officer who bet on military intervention in Venezuela, prediction markets are highly susceptible to insider trading. A study by Siyang Liu of the University of British Columbia, published in April 2026 and entitled *Wisdom of the Crowd or Wisdom of the Insider? Insider Trading on Prediction Markets*, sounds the alarm: a tiny fraction of players capture a disproportionate share of the winnings relative to their participation. Across all types of bets, 0.08% of traders account for 7.1% of total profits.

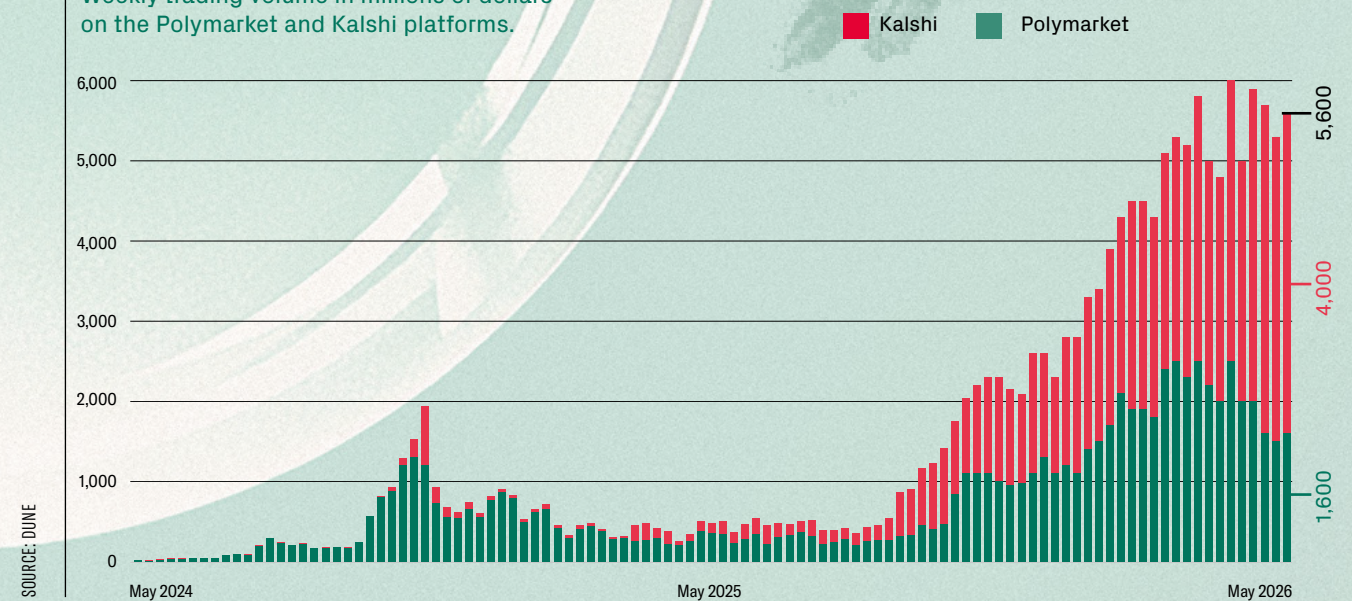
As a result, prediction markets are banned in Switzerland and

in most European, Asian and Middle Eastern countries. “For the moment, European gambling operators do not seem to be campaigning for the legalisation of prediction markets,” notes Johanna Jourdain, equity analyst at Oddo BHF. “It is not yet an issue in Europe, especially as the United States is beginning to seek to regulate them.” Several bills targeting prediction markets have been introduced in the US Congress in early 2026.

Although they are banned in Switzerland, it is nevertheless very easy to access them using a VPN. “From an addiction perspective, prediction markets are comparable to sports betting,” explains Markus Meury, spokesperson for Addiction Switzerland. “There is also an element of the illusion of control: people think they can win thanks to superior knowledge compared to other players. In reality, however, chance is always the dominant factor.”

The rise of prediction markets

Weekly trading volume in millions of dollars on the Polymarket and Kalshi platforms.



2025

companies at the centre of the gambling industry

Highly regulated, the gambling sector has countless operators but few global players. Here's our selection of companies to watch. BY BERTRAND BEAUTÉ



FDJ United A state-run jackpot

Although it has been listed on Euronext Paris since 21 November 2019, Française des Jeux, now renamed FDJ United, remains a company with close ties to the French state. Paris retains a 21% stake; the company enjoys exclusive rights in France for its lottery operations, and its CEO, Stéphane Pallez, is a senior civil servant who graduated from the École nationale d'administration (ENA) rather than a career business executive. Despite these strong ties, the company has been seeking to establish an international presence for several years. In October 2024, the company completed the acquisition of Swedish firm Kindred, parent company of Unibet and a sports betting giant, thereby

becoming the second-largest European group in the gambling sector behind British firm Flutter. Thanks to this deal, the group now boasts a customer base of 33 million players across some 15 European countries and generates over 22% of its revenue outside France (around €800 million in 2025), which is nine times more than in 2019.

FDJ boasts a customer base of 33 million players

To mark this shift towards the international market, the company, which describes itself

↑ The FDJ United-Suez women's cycling team was founded in 2006, helping to make sports betting a key focus of the company's development.

on its website as 'a champion of gambling in Europe' with the slogan 'Born in France, Rising in Europe', even changed its name in March 2025. Gone is the historic and distinctly French 'Française des Jeux', replaced by the more English-sounding FDJ United.

This strategic shift was initially welcomed by investors. Listed on the stock exchange in 2019 at €19.50 per share for retail investors and €19.90 for institutional investors, the share price soared to over €50 in June 2021. But since then, the share has lost almost all its gains, trading in mid-May just below the €25 mark. The reason for this fall from grace? Shortly after the acquisition of Kindred, several European countries

(France, the Netherlands, the UK and Romania) imposed additional taxes and regulations on gambling. In the 2025 financial year, the tax increase cost FDJ United more than €50 million, and the company expects additional costs of nearly €90 million in 2026. This is set to erode margins: in 2025, net profit plunged by 55.9% compared with 2024, to €176 million, following a contribution of over €5.1 billion to French public finances, including €4.8 billion in public levies on gambling. Given the uncertainties surrounding regulatory developments, most analysts recommend holding FDJ United shares.

FOUNDED: 1976 HEADQUARTERS: BOULOGNE-BILLANCOURT (FR) EMPLOYEES: 5,700 2025 REVENUE: €3.7 BN → FDJU

© THOMAS MAREUX, SWIPX.COM



Flutter The global leader

In the glitzy world of gaming halls, Flutter Entertainment stands out as an exception. While most of its listed peers pay out generous dividends to their shareholders, the Irish group, now listed on the New York Stock Exchange, has not paid out a single cent since 2020, preferring to use its cash for significant share buybacks and, above all, to fund its expansion through acquisitions. In May 2025, for example, Flutter announced it had com-

pleted the acquisition of Brazilian betting specialist NSX Group for \$350 million. This takeover followed the acquisitions of Italy's Snaitech a month earlier, Serbia's MaxBet in 2023, and Canada's The Stars Group and US-based FanDuel in 2020.

Due to these acquisitions, Flutter has become, in recent years, the world's leading sports betting and iGaming operator, as well as the only truly global player with a presence in around 100 countries worldwide. In 2025, the company generated 42% of its revenue in North America, 22% in the UK and

↑ On 29 January, Flutter hosted a celebration outside the New York Stock Exchange to mark the start of trading in its ordinary shares there.

Ireland, 17% in Southern Europe and Africa, 9% in Asia-Pacific and 4% in Central and Eastern Europe. The remaining 6% was spread across the rest of the world, notably in Brazil.

Flutter is the only truly global player with a presence in around 100 countries worldwide

In turbulent times, with many debt-laden governments raising gambling taxes to fill their

coffers, this geographical diversity is intended to enable Flutter to mitigate risks. In 2025, the company recorded revenue of \$16.38 billion, up 17% on 2024, with adjusted EBITDA of \$2.85 billion (+21%). This was not enough to convince the market: over the course of a year, the share price had dropped by 60% as of mid-May. Nevertheless, most analysts recommend buying the share, anticipating a rebound.

FOUNDED: 2016 HEADQUARTERS: DUBLIN (IE)
EMPLOYEES: 28,500 2025 REVENUE: \$16.38 BN →FLUT

© FLUTTER ENTERTAINMENT / BETSSON AB

Betsson AB The fast-growing Swedish company

In the space of five years, the Swedish gambling specialist Betsson has almost doubled its turnover, from €609 million in 2020 to €1.197 billion in 2025, representing an average annual growth rate of 13% over the period. This is the result of a series of acquisitions in recent years, notably those of sports betting operators such as Peru's Inkabet in 2021, Nigeria's BetBonanza (2022) and Belgium's BetFIRST (2023).

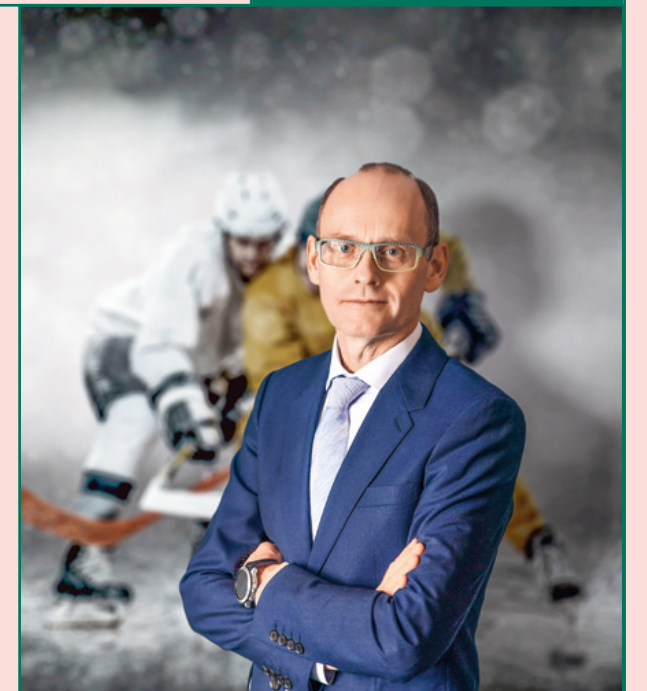
Presence in numerous markets enables Betsson to mitigate the risks associated with tightening regulations

Alongside this external growth, Betsson regularly acquires new gaming licences to operate in new regions. In 2025, for exam-

ple, the company secured licences in Brazil, Paraguay and Poland. In total, Betsson now holds licences in 24 countries, where the company primarily offers its customers online casinos (72% of its revenue in 2025) and sports betting (27%). In 2025, the group generated 27% of its revenue in Latin America, 19% in Western Europe, 12% in the Nordic countries and 40% in the CEECA region (Central and Eastern Europe and Central Asia). This presence in numerous markets enables Betsson to mitigate the risks associated with tightening gambling regulations in certain countries. Most analysts recommend holding the stock, which has lost 50% of its value over the past year, largely due to increased taxes on gambling in several regulated markets.

FOUNDED: 1963 HEADQUARTERS: MALTA (MT)
EMPLOYEES: 2,900 2025 REVENUE: €1.197 BN →BETS-B

→ Pontus Lindwall, CEO of Betsson since 2017, purchased 85,000 shares in the company for 8.4 million kronor on 12 March.



Bally's Intralot

The Greek consolidator

Consolidation in the gambling sector is not over in Europe. Following several days of speculation in the media, the British company Evoke, which specialises in online casinos and sports betting, confirmed on 5 June that it had accepted a takeover bid from its Greek counterpart, Bally's Intralot. The latter has offered €243 million.

The acquisition of Evoke marks another major acquisition for Bally's Intralot

This deal marks another major acquisition for Bally's Intralot. In October 2025, the company completed the takeover of the international operations of the American firm Bally's Corporation for €2.7 billion, thereby becoming Bally's Intralot. For Evoke, the deal is a lifeline. With significant exposure to the UK market, Evoke was one of the companies hardest hit by the British government's decision to raise gambling taxes. Since 1 April 2026, taxes on online casino games have risen from 21% to 40%, and those on online betting will rise from 15% to 25% in April 2027, with the exception of horse racing. This is a severe blow for Evoke, particularly as the company has accumulated debt of nearly €1.9 billion and failed to meet its profitability targets. As a result, its share price has declined sharply in recent years, falling from over 400 pence at its peak in 2021 to 35 pence in mid-May – a drop of more than 90%. Against this gloomy backdrop, the announcement of the takeover sent the share price soaring by nearly 20% on 5 June. Meanwhile, Bally's Intralot's share price has remained relatively stable, up by nearly 11% year-on-year at the start of June.

FOUNDED : 1992 HEADQUARTERS : PAIANIA (GR)
EMPLOYEES : 2,800 2025 REVENUE : €518 BN →BYLOT

© LEANDRO LOZADA, AFP

Churchill Downs

The spirited horse

It's a name that captures the imagination of all horse racing enthusiasts: Churchill Downs. Situated along Central Avenue in southern Louisville, this legendary racecourse hosts the Kentucky Derby – the premier race for three-year-old horses in the United States – every first Saturday in May, a tradition dating back to 1875. Consider this: on 2 May this year, more than 150,000 spectators attended the 152nd edition of the race at the racecourse, while an average of 19.6 million viewers watched it on television via NBC and Peacock

– the highest viewing figures in the race's history. Nineteen horses lined up at the start this year, for two minutes of galloping and intense excitement for punters.

All analysts covering the stock recommend buying it

Behind this timeless business has been the same company from the very beginning: Churchill Downs Incorporated. Historically, the company built

its business around racecourses, organising horse races and associated betting. It has since diversified its revenue streams through its subsidiary Twin-Spires, which manages online horse racing betting, as well as through the acquisition of casinos and other gaming venues in the United States. By 2025, the organisation of horse racing (tickets, sponsorship, TV rights and historical racing machines) accounted for just 50% of its revenue, with online horse betting representing 18% and casinos 35%. While the share price has been fluctuating between \$80 and \$140 for the past five years – trading below \$90 at the end of May – the dividend has been

Nineteen horses took to the track at the 152nd Kentucky Derby on 2 May 2026. The race was won by Golden Tempo, making Cherie DeVaux the first female trainer to win this iconic race.

rising steadily for the past 15 years. All analysts covering the stock recommend buying it, as it is currently trading near its all-time lows. And, for the record, the last Kentucky Derby went to Golden Tempo, ridden by José Ortiz, with the winner taking home \$3.1 million in prize money. The pair covered the 2,012-metre race in 2 minutes and 2 seconds. The race record will therefore remain with Secretariat for at least another year – a champion who clocked a time of 1 minute and 59 seconds in 1973.

FOUNDED : 1875 HEADQUARTERS : LOUISVILLE (US)
EMPLOYEES : 8,700 2025 REVENUE : \$2.93 BN →CHDN



Bally's The king of casinos

The company is focusing on the English-speaking world. In October 2025, the US group Bally's Corporation sold its international operations to its Greek counterpart Intralot for €2.7 billion, while becoming its majority shareholder with a 58% stake. The group retains a strong foothold in its home market, the United States, and has also established itself in the United Kingdom with Asper Casino Newcastle, its first establishment on this side of the Atlantic.

In 2025, the company generated more than 55% of its revenue from land-based casinos and hotels

In the United States, the company owns 19 casinos spread across 11 states, 17,700 slot machines, 630 gaming tables and 3,950 hotel rooms. This makes Bally's a major player stateside in the land-based gambling sector. But the group is also seeking to expand into the online sector, with its Bally Bet platform dedicated to online sports betting and Bally Casino (online casino). In 2025, the company generated more than 55% of its revenue from land-based casinos and hotels – with the remainder coming from its online operations. Most analysts recommend holding the stock.

FOUNDED: 2004 HEADQUARTERS: PROVIDENCE (US)
EMPLOYEES: 11,500 2025 REVENUE: \$2.678 BN →BALY



← The Bally's logo is brightly illuminated on the casino façade on the Las Vegas Strip.

Playtech The software provider

The saying is well known: pick-axe sellers often earn more than gold miners. Founded in 1999, the British company Playtech is one of the leading providers of software and services for online casino and sports betting operators. Its clients include well-known brands such as British bookmaker William Hill (owned by Evoke), as well as British sports betting companies Ladbrokes (owned by Entain) and bet365. In total, Playtech supplies its products to more than 200 gambling operators across some 50 jurisdictions where the industry is regulated.

Playtech supplies its products to more than 200 gambling operators across some 50 jurisdictions

Although the company's share price suffered a sharp correction following the sale of its Italian business, Snaitech, to Flutter, this was mainly due to the payment of a substantial special dividend to shareholders using the proceeds from the transaction. The share has since recovered: over the past year, it has risen by almost 14% (as at 1 June). And this may not be the end of it: most analysts recommend buying the share.

FOUNDED: 1999 HEADQUARTERS: DOUGLAS, ISLE OF MAN (UK)
EMPLOYEES: 7,400 2024 REVENUE: € 764 BN →PTEC

Evolution AB The e-casino expert

In some respects, Evolution AB's business resembles that of a video game developer. The company currently operates 24 studios worldwide, including three major ones in Europe, notably in Riga, Latvia, where many of its new online casino games are developed, tested and launched. Among its flagship products are Live Poker, Live Roulette and Live Baccarat. To host the games, some of Evolution's studios feature presenters who help create a gaming experience similar to that of a physical casino, in 24 languages.

Evolution counts major online casino operators among its clients

Thanks to this software, Evolution counts major online casino operators among its clients, such as 888casino (part of the Evoke group), DraftKings, Entain and Unibet (FDJ United). Most of Evolution's revenue comes from commissions on winnings generated by online casino operators through its software. Listed on the Nasdaq Stockholm, the company saw its share price rise by 8% year-on-year as of 1 June but is down 55% over five years. Most analysts recommend holding the stock.

FOUNDED: 2006 HEADQUARTERS: STOCKHOLM (SE)
EMPLOYEES: 22,500 2025 REVENUE: € 2.066 BN →EVO

©TRAVELVIEW, ISTOCK

Entain The English bookmaker

It's been a descent into stock market hell. After briefly exceeding 1,000 pence in early August 2025, the share price of the British group Entain has continued to fall, trading at just over 500 pence by the end of May. It must be said that, in the meantime, the British government announced its decision to increase taxes on sports betting and online gambling.

“Imposing yet more taxes won't raise more money – it will shrink the regulated market, and hand even more business to illegal operators”
Stella David, CEO of Entain

This is bad news for the company, which generates 29% of its revenue in England and Ireland – territories that remain its primary market through its brands Ladbrokes, Coral and Foxy Bingo. While a portion of these new taxes have only been levied since 1 April 2026, the market did not wait to punish the company, whose share price was down 30% year-on-year by mid-May and as much as 66% over five years.

In response to this situation, Stella David, CEO of Entain, announced in several media outlets that she would be re-considering the company's investments in the United Kingdom and closing retail outlets. “Imposing yet more taxes won't raise more money – it will shrink the regulated market, cost jobs, and hand even more business to illegal operators who pay no tax and protect no one,” she emphasised in an interview with *The Observer*. In order to reduce its exposure to UK markets, Entain has been expanding internationally for several years through targeted acquisitions such as that of New Zealand-based Sportsflare in 2023. The United States (where Entain has a joint venture with MGM), Australia and Brazil have also become key markets. Most analysts covering Entain recommend buying the stock, considering it to be undervalued following the fall in recent months.

FOUNDED: 2004 HEADQUARTERS: DOUGLAS, ISLE OF MAN (UK) EMPLOYEES: 24,000 2025 REVENUE: £5.3 BN →ENT

→ Stella David, CEO of Entain, is strongly opposed to the increase in gambling taxes in the UK.



© ENTAIN / ARMANDO L. SANCHEZ KEystone



DraftKings The prediction giant

“We are off to a fantastic start to the year as our first quarter results exceeded our expectations,” said Jason Robins, CEO and co-founder of DraftKings, during the company's earnings presentation on 7 May. In the first three months of the year, the US firm recorded revenue of \$1.646 billion, up 17% compared with the same period a year earlier. The main reason for this growth: predic-

tion markets. Founded in 2012, DraftKings was known until recently for its online sports betting, e-casinos and lotteries. This offering expanded in December 2025 with the launch of its prediction app.

Prediction markets allow people to bet money on just about anything

↑ Empty tables surround the few customers inside the DraftKings Sportsbook at Wrigley Field on 17 November 2025.

Banned in Switzerland and most European countries, prediction markets allow people to bet money on just about anything: the outcome of a popular TV series, the highest temperature recorded in July, or even the result of an election (see also p. 32). Since being popularised by the unlisted companies Polymarket and Kalshi, prediction apps have enjoyed huge success across the Atlantic. Although a latecomer to this sector, DraftKings nevertheless intends to carve out a niche for itself by specialising in sports

predictions, thanks to its experience in sports betting and the potential synergies between the two activities. This has won over analysts, most of whom covering the stock recommend buying DraftKings shares. The share price, however, remains under pressure on the Nasdaq, having fallen by nearly 25% over one year and 50% over five years as of early June.

FOUNDED: 2012 HEADQUARTERS: BOSTON (US) EMPLOYEES: 5,500 2025 REVENUE: \$6.1 BN →DKNG



© ALEX MARAIM

Caught in gambling's grip

With nearly 300,000 people in Switzerland experiencing gambling-related problems – a number that continues to grow – the cantons launched the ‘Game-Changer’ campaign on 7 May to raise public awareness of the associated risks.

BY BERTRAND BEAUTÉ

C

rack, cocaine, alcohol, tobacco, chemsex or screens of all kinds. Addictions are a regular feature in the media and public debate. All except one, which, strangely, seems to receive little coverage: gambling addiction. And yet, according to the Swiss Health Survey 2022, 4.3% of the Swiss population aged 15 and over – around 300,000 people – have engaged in excessive gambling behaviour over the past 12 months. This number is on the rise, masking an even bleaker reality: the proportion of problem gamblers has more than doubled in five years (see infographic on p. 50).

“The figures from the Swiss Health Survey do not reflect the full extent of the problem. Rather than focusing solely on prevalence, it would be better to look at the quality-of-life loss index, which provides a far more accu-

rate measure of the societal cost of a public health problem. However, this has been little studied in the context of gambling due to a lack of resources. The scale of problem gamblers would then appear much higher. This is a far more significant problem than is generally acknowledged,” warns Dr Olivier Simon, a consultant at the Centre for Problem Gambling at the University Hospital of Vaud (CHUV).

“However, online gambling is far more problematic: it can be played anytime, anywhere, and without any social oversight”

Markus Meury, spokesperson for Addiction Switzerland

“On the ground, we are seeing a steady rise in requests for help. And observations from other cantons confirm this impression,” he continues. The number of casino bans in Switzerland, for example, has soared in

recent years, rising from 3,254 in 2018 to 18,216 in 2024 – a 460% increase in just six years. Admissions to specialist centres are also on the rise.

The reason for this increase? The new Gambling Act (LJA), which came into force in 2019. “It authorised the opening of online casinos in Switzerland. These platforms experienced significant growth during the

COVID-19 pandemic, when land-based casinos were closed,” explains Markus Meury, spokesperson for Addiction Switzerland. “However, online gambling is far more problematic than physical gambling: it can be played anytime, anywhere, and without any social oversight.

The speed of betting and winning, 24-hour accessibility and the lack of external scrutiny encourage a loss of control. Added to this is massive advertising, particularly on the internet and social media, which normalises these practices.”

R
E
S
E
A
R
C
H
S
O
U
R
C
E
S

The primary target of gambling operators: those under 25. “They are the ones most frequently targeted by adverts on the internet and social media. A new study by Addiction Switzerland has shown that half of respondents aged between 15 and 29 say they often, or very often, see adverts for sports betting,” continues Markus Meury. “At the same time, around 40% say they have never been informed of the risks associated with these practices. This imbalance between promotion and a lack of awareness of the risks is worrying.”

“All Swiss citizens are funded, at one point or another in their lives, by Swisslos or the Loterie Romande”

Dr Olivier Simon, a consultant at the Centre for Problem Gambling at the University Hospital of Vaud (CHUV)

Around 10% of men aged 15 to 24 exhibit problematic gambling behaviour, compared with 4.3% of the general population. This represents more than 40,000 young people – slightly fewer than the population of the city of Neuchâtel. “Addiction to gambling is on the rise, particularly among young people,” confirms Camille Robert, co-secretary general of the Groupement romand d’études des addictions (GREA). “It is a genuine public health issue, underestimated by the federal government and the cantons. It deserves greater attention from the authorities.”

Six victims per gambler

This is more so given that the social impact is very significant and extends far beyond the individual gambler. “Those around them are also affected. Family

members, for example, lend money at a loss. Some people affected by gambling problems will, moreover, resort to illegal activities to fund their habit. The most common offences are theft, fraud and various scams. Data from specialist support centres indicate that 10% to 20% of people seeking help for excessive gambling have resorted to such practices. Most of the time, at the moment the theft or fraud is committed, the gambler believes they will be able to return the stolen money once they have won, thus viewing their act more as a loan than as theft,” emphasises Dr Olivier Simon. “For every problem gambler, six people are affected.”

A narrative corroborated by Camille Robert: “We often see families arriving at specialist centres whose tenancy has just been terminated due to unpaid rent, finding themselves on the streets, because the father has gambled away all the household money and the debts are piling up. Problem gamblers are often in denial, believing until the very end that the next bet will allow them to turn things around. And when that isn’t the case – when there is no hope left – the only solution they can see is often suicide. Too few people seek help, and those who do wait too long, by which point their situation is already catastrophic.” In Switzerland, people who turn to support services carry an average debt of 93,000 Swiss francs. By then, it is often far too late.

An addiction without a substance

Apart from denial, the reason why problem gamblers do not seek help is often a lack of awareness. “As gambling addiction is a behavioural addiction, people find it hard to grasp. It is easy to understand that some-

one might struggle to give up an addictive substance such as alcohol or tobacco. But people cannot imagine that it can be just as difficult to stop gambling, because no substance is involved at all,” emphasises Camille Robert. “Furthermore, few people know that free and anonymous support is available in Switzerland, even though once problem gamblers receive treatment, they generally manage to pull through.”

To raise public awareness of this issue, the cantons and the Principality of Liechtenstein

© ROBE DUBBI



Some games are more addictive than others

EuroMillions or sports betting? Not all games carry the same risk of developing an addiction. “Several factors make certain games more dangerous than others, such as the time between placing a bet and the result – the shorter the interval, the greater the risk – or accessibility,” points out Camille Robert, co-secretary general of the Groupement romand d’études des addictions (GREA). EuroMillions and the lottery therefore appear to pose little risk compared to online casinos. “The growth of online gambling has exacerbated the problems, and the rise in the number of voluntary or court-ordered exclusions from casinos is a tangible sign of this,” explains Markus Meury, spokesperson for Addiction Switzerland. “Rather than strengthening player protection, some casinos are now arguing for a relaxation of exclusion criteria – which we believe is a step in the wrong direction. On the contrary, we need to improve the early detection of risky behaviour and strengthen support.”

Sports betting taps into a different emotional trigger: shared excitement. “Sports in general, and football in particular, generates thrills. Just think back to the Swiss national team’s victory over France in the Euro 2021 round of 16,” continues Camille Robert. “Betting on a match amplifies those emotions tenfold. It’s the adrenaline of sports.” Sports betting is thus more dangerous because it gives the impression that it is not a game of chance. “Young people feel they are in control, that they will win their bet because they know football well,” explains the specialist. “But in reality, the outcome of a match is largely down to chance.”

launched the “Game-Changer” campaign on 7 May. The timing was no coincidence: it came just before the ice hockey tournament and, above all, the football World Cup. “During major events such as the Football World Cup, advertising for sports betting increases dramatically, encouraging players to bet more,” notes Camille Robert. “In this context, campaigns like Game-Changer are essential.” But they are not enough. “The budget allocated to the prevention and treatment of gambling addiction is very low in Switzerland. It amounts to around 6.2 million Swiss

francs per year, taken directly from the gaming revenue of the two established operators (ed. note: the Swiss Confederation requires Swisslos and Loterie Romande to contribute 0.5% of their gross gaming revenue to prevention and treatment). That is far less than their marketing budget,” continues Robert. “We are not on a level playing field with the gambling industry.”

All the experts we consulted are unanimous: the federal government could do much more to curb excessive behaviour. “Gambling addiction is on the →

rise, yet current prevention efforts are at the same level as those of the 1960s for tobacco and alcohol-related disorders,” laments Dr Olivier Simon. “We are swimming completely against the tide, even though the phenomenon is worrying from a public health perspective.”

The Swiss paradox

Proposals, including increased funding for prevention and tighter regulation of advertising, have met with little political response. The fault, perhaps, lies with a conflict of interest. “All governments derive substantial revenue from the gambling industry, which does not encourage them to regulate the sector further to limit problematic behaviour,” explains Dr Olivier Simon.

In addition to their contributions to the state, gambling operators also provide significant economic support to society. In 2025, for example, Loterie Romande contributed 252 million francs – an average of 690,000 francs a day – to support nearly 5,000 charitable projects in French-speaking Switzerland, with Swisslos doing the same in German-speaking Switzerland and Ticino. In total, more than one billion francs from lottery and casino games are allocated each year to the AVS and public benefit organisations. “All Swiss citizens are funded, at one point or another in their lives, by Swisslos or the Loterie Romande,” emphasises Dr Simon. “The conflict of interest between, on the one hand, protecting vulnerable groups and, on the other, profiting from gambling revenues has become so acute that experts see it as a risk to democratic integrity.”

In this context, no one wants to see gambling operators’ revenue – the state’s real cash cows – decline under stricter

regulations. This is more so because problem gamblers are the most profitable. “In total, Swiss gamblers lost over two billion francs in 2024, a third of which came from people with a gambling problem,” explains Camille Robert. “Three to four per cent of problem gamblers account for 30% to 40% of gambling revenue, and even more than 50% in the case of the most addictive games,” confirms Dr Olivier Simon.

“Young people feel they are in control, that they will win their bet because they know football well”

Camille Robert, co-secretary general of the *Groupement romand d'études des addictions (GREA)*

The problem is that adopting restrictive regulations is not straightforward. The Netherlands, for example, has been applying new rules to protect online players since 1 October 2024. These include blocking deposits when a player exceeds €300 in net monthly deposits for young adults, or €700 for other players, unless the operator can establish that the player has the necessary financial means to bear the consequences of their gambling behaviour.

These measures have reduced the most significant losses in the legal market, but they also appear to have encouraged a shift of some spending towards the illegal market. According to the Kansspelautoriteit, the Dutch Gaming Authority, the share of gross online gaming revenue captured by legal operators fell from 51% in the final quarter of 2024 to 49% in the first half of 2025; the illegal market has therefore become slightly larger than the legal market in terms of value. This

development could weigh on the state’s tax revenues.

“The risk of an increase in illegal gambling is the gaming industry’s favourite argument. The result? Instead of restricting access, the legal offering has been continually expanded, notably with the legalisation of online casinos in Switzerland in 2019, which has multiplied the number of games available,” points out Camille Robert. “But

most players prefer to use authorised institutions, which offer reassurance. Moreover, the real problem is that it is very easy to place bets on unauthorised platforms. The current measures to block these sites in Switzerland are laughable.”

In Switzerland, only Swisslos and Loterie Romande are authorised to operate lotteries and sports betting online. All other online lottery and sports betting services are illegal. The Intercantonal Gaming Supervision Authority (Gespa) requires internet service providers to block these foreign operators’ access to the Swiss market. The problem is that as soon as a platform is blocked, a mirror site appears. Furthermore, it remains easy to place bets on foreign sites using a VPN. Therefore, someone banned from casinos in Switzerland can easily continue to play on platforms based outside the country.

At the same time, how can we do better? “It’s difficult,” admits Camille Robert. “Belgium penalises foreign platforms by threatening to prosecute them if their site remains accessible on its territory. But I’m not naive. Switzerland carries little weight in global internet regulation. We’re too small.” ▲

© CAROLINE FISCHER, MIDJOURNEY



The danger of overtrading

In just a few years, trading platforms have revolutionised access to financial markets: it has become simple, inexpensive and accessible to everyone. This development has sparked a real craze for the stock market and cryptocurrencies, particularly among young investors. At the risk of developing addictions similar to those associated with gambling? “We are concerned about the democratisation of financial markets and cryptocurrencies in particular,” says Camille Robert of GREA. “Officially, this isn’t gambling, but in practice, many people

simply see it as a way to make a quick buck. Many young people have thus been drawn into cryptocurrencies. They invested thinking, ‘I’m going to get rich’, and lost a lot.”

Investing money to plan for the future is, in itself, a sensible approach, as Marc Arnold, professor of finance at the University of St Gallen, explained to Swiss Life in 2025: “In principle, I think it’s a good thing that young people with limited budgets are actively managing their savings and using

different asset classes to build their wealth and retirement provision, rather than putting their money exclusively into a savings account. However, I am concerned about the investment behaviour of many new online traders. Many of them trade with high risk and at very short intervals. These two factors can lead to considerable losses.” One of the major risks stems from highly volatile assets and speculative instruments. “It feels like gambling in a casino,” continues Marc Arnold. “And the more a share fluctuates, the greater the thrill.”

Swiss gambling is on the rise

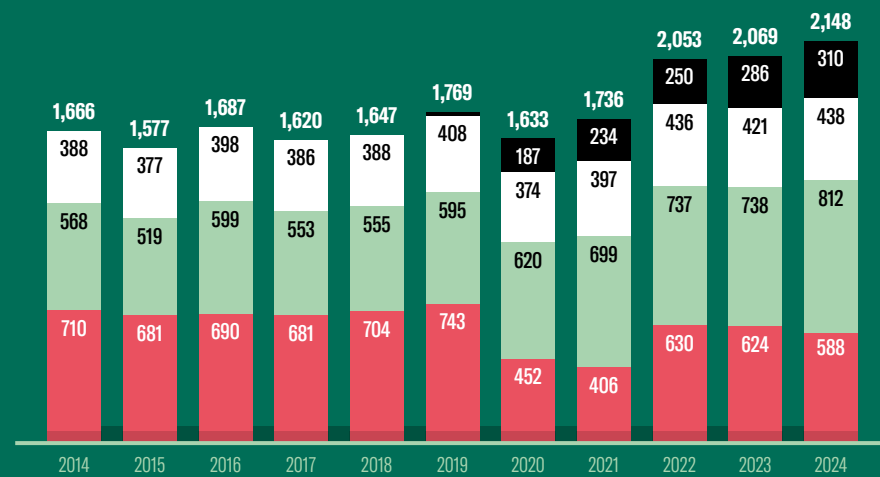
In Switzerland, gambling revenues continue to grow, as do the associated social problems.

BY BERTRAND BEAUTÉ, INFOGRAPHIC: AURÉLIEN BARRELET



Gross revenue in millions of Swiss francs

◆ Land-based casinos ◆ Swisslos ◆ Loterie Romande ◆ Online casinos

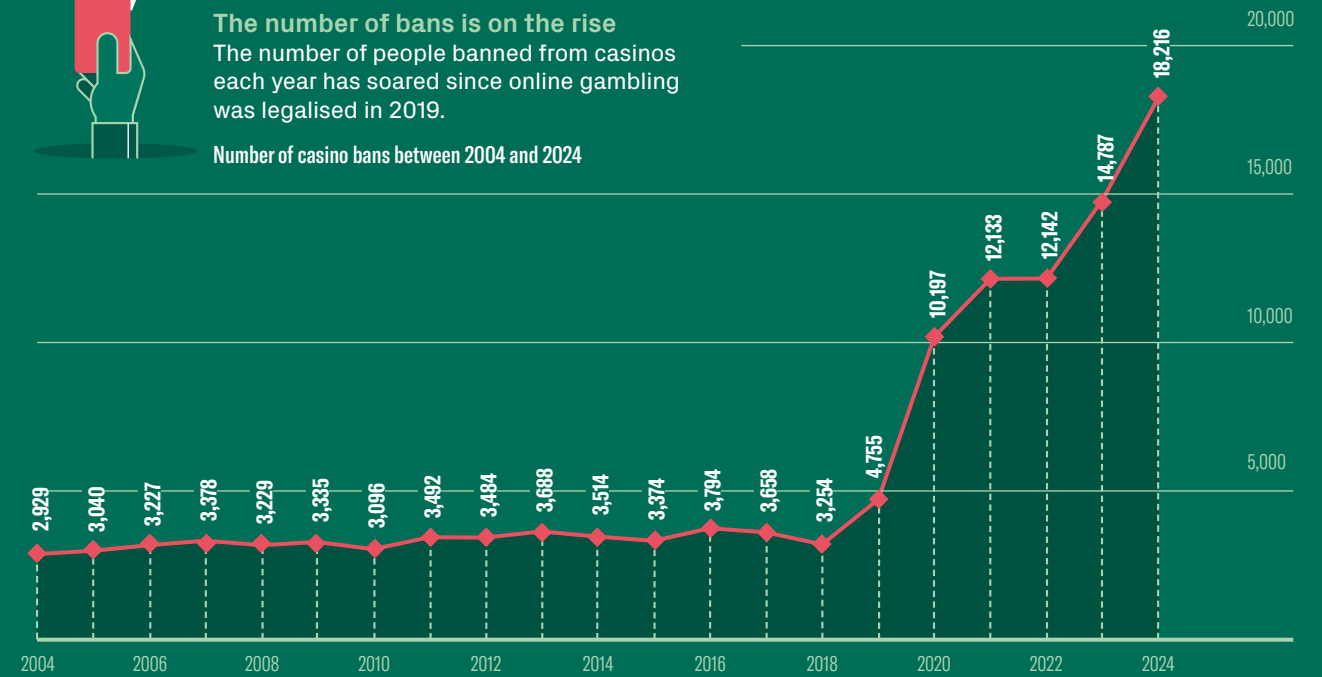


Revenues on the rise
After falling sharply in 2020 due to the pandemic, gross gaming revenue (i.e., the money lost by players) has rebounded.



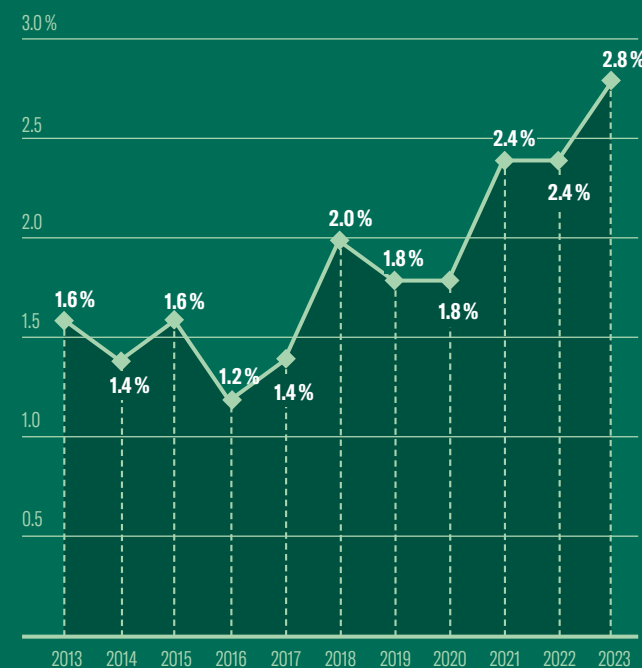
The number of bans is on the rise
The number of people banned from casinos each year has soared since online gambling was legalised in 2019.

Number of casino bans between 2004 and 2024



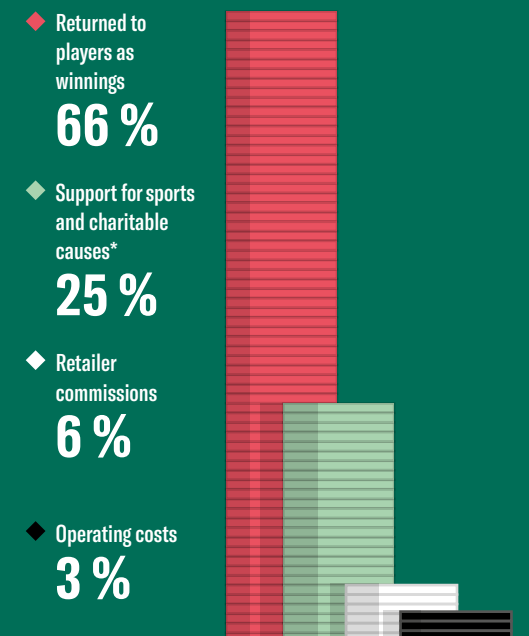
More people are receiving treatment
The proportion of gamblers receiving treatment in specialist facilities has risen sharply over the last 10 years.

Percentage of admissions to centres specialising in the treatment of gambling addiction

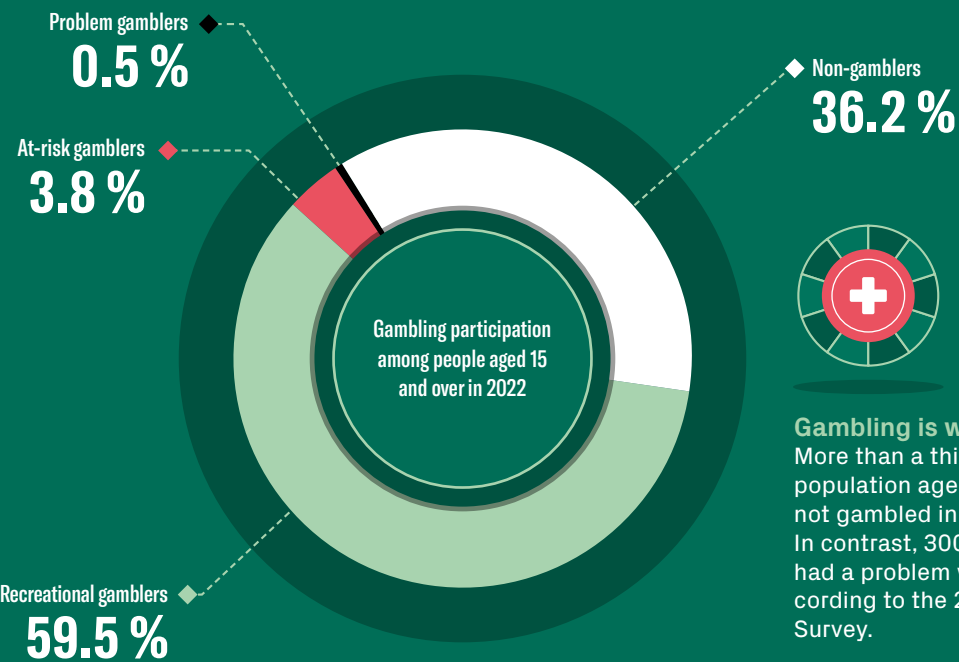


Two-thirds of money wagered is returned to players

Breakdown of every franc wagered at Swisslos in 2024



* In Switzerland, 100% of the profits generated by Swisslos and Loterie Romande are donated to charitable organisations.



Gambling is widespread
More than a third of the Swiss population aged 15 and over have not gambled in the last 12 months. In contrast, 300,000 people (4.3%) had a problem with gambling, according to the 2022 Swiss Health Survey.

SOURCE: ADDICTION SUISSE, SWISSLOS, ENQUÊTE SUISSE SUR LA SANTÉ, COMMISSION FÉDÉRALE DES MAISONS DE JEU (CFMJ)



→ **Tim Cook**, Apple's CEO since Steve Jobs' death in 2011, will step down from his role in September. He will be replaced by John Ternus, currently senior vice-president of hardware engineering. Here at Apple's latest major keynote event on June 8 in Cupertino.

© JOSH EDELSON / AFP

AI: Apple goes against the grain

The Cupertino-based firm's apparent lag in artificial intelligence could, paradoxically, prove to be a winning strategy. That is the view of Timothy Hubbard, a professor of management at Indiana's University of Notre Dame, and one shared by many analysts. **BY JULIE ZAUGG**

W

hile OpenAI, Google and Anthropic are investing tens of billions of dollars to develop artificial intelligence models and data centres to power them, Apple has chosen not to join this race. Is the once-pioneering company at risk of missing the AI boat? For Timothy Hubbard, a professor of management and tech expert at the University of Notre Dame in Indiana, the caution shown by Apple could, on the contrary, become a competitive advantage. This interview was conducted in late May.

Why isn't Apple developing its own artificial intelligence model?

The group's strategy has two parts. Apple operates on the principle that most everyday AI applications do not require a large language model (LLM) hosted in the cloud. They can be handled by lightweight, efficient 'on-device models' running on a smartphone or laptop. This form of AI, which Apple is developing in-house, is sufficient for basic tasks, such as drafting emails, creating an event and sending invitations to the relevant people, or responding to simple queries. When a user wishes to perform more complex tasks – such as advanced coding or biomedical research, for example – Apple will redirect them to one of the existing LLMs, with which it has formed partnerships. The new version of its Siri assistant, for instance, will be powered by Google's Gemini model.

Isn't this cautious strategy a mistake for a company that made its name with its visionary approach to the iPhone and the Mac?

If you'd asked me that question a year ago, I would have said yes. On-device models were still very flawed: they hallucinated, provided illogical answers and struggled with basic maths questions. But their effectiveness has since improved enormously. As for the LLMs from Apple's competitors, they appeared far ahead of a tool like Siri, each with its own distinctive features. Over time, however, their differences have begun to fade, to the point where they can now be considered interchangeable commodities. Apple's strategy of enhancing its range of devices by integrating AI capabilities could prove more profitable than that of its competitors, which are forced to spend considerable sums on developing LLMs and →

data centres whose monetisation remains uncertain.

“As for LLMs from Apple’s competitors, they can now be considered interchangeable commodities”

Do you think there were internal tensions at Apple regarding this strategic direction?

There inevitably were. But Apple had, in a sense, already missed the AI boat. Several effective LLMs already existed. The company would not have benefited from a ‘first-mover’ advantage and would have had a significant gap to close. It was better to enter into licensing agreements to benefit from the knowledge and advancements funded by others.

Apple is nevertheless under the spotlight with the new version of Siri. If it fails to impress, will the company be in danger?

If this were any other company, it would be a make-or-break moment on which the brand’s future would depend. But Apple enjoys such loyalty from its users that it can weather the storm even if Siri disappoints. People who are committed to the Apple ecosystem aren’t going to switch to Android simply because its AI capabilities aren’t quite up to scratch. If they work in IT or the creative industries, they’re likely already paying \$20 a month for access to ChatGPT or Gemini and can afford to wait. This patience on the part of Apple users partly explains why the company is taking its time to unveil its AI capabilities.

Isn’t there a point beyond which even die-hard Apple fans will no longer be satisfied?

When it is ready, Apple’s planned system will offer significant advantages that will set it apart from the competition. By running its AI models on the devices that host them, the company gains access to its users’ personal data, improving the performance of these tools without compromising the security and privacy of that data, as nothing leaves the device. Unlike what may happen at OpenAI or Google, where some user interactions can be exploited to

train models or fuel targeted advertising, Apple has made data protection a central pillar of its product strategy.

Are Apple devices suited to AI?

The company is pursuing a strategy firmly centred on hardware, as evidenced by the appointment of John Ternus as CEO from September this year. He has previously headed the hardware division. The arrival of the M5 processor, with its unified memory and proprietary silicon components, marks a turning point by enabling Apple’s laptops and computers to fully harness the capabilities of AI. The iPhone, meanwhile, will become increasingly powerful as the speed of the models improves and their memory requirements decrease. ▲

ANALYSTS’ VIEWS

Apple, the ‘toll collector’ of consumer AI

Apple is positioning itself as a “toll collector on the AI motorway”, charging LLM developers for the right to use its platforms and access its devices, according to Dan Ives, who covers the company at Wedbush Securities. He believes this could bring in between \$10 billion and \$15 billion a year. “But Apple must stop dragging its feet and get this infrastructure in place,” he adds. As the iPhone’s 20th anniversary approaches, the markets also expect the Californian group to unveil a new AI-dedicated device to prove it can still innovate, he continues. The analyst welcomes the company’s stated intention to make targeted acquisitions to enhance its AI expertise. In January, it acquired Q.ai for

nearly \$2 billion, according to the *Financial Times*, its largest acquisition since Beats Electronics in 2014. “This is one of the most attractive investments among large-cap companies,” notes Dan Ives, who sees Apple entering “a new golden age of AI”. A long-standing bull on the Cupertino-based firm, he has raised his price target to \$400. This decidedly optimistic view, however, reflects an opinion shared by several analysts covering Apple. Nearly two-thirds of them recommend buying the stock, with a median target price of around \$300. A minority are more cautious, pointing in particular to a stretched valuation of more than 30 times expected earnings. → APPL

VÉLOBSESSIVE

PARADOX



Vélobcessive 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.

velobcessive.com

info@velobcessive.com
+41 44 884 66 99



RUNNING

Asics: running made cool

One of the Nikkei's best-performing stocks, the Japanese brand is benefiting from the global running boom and the move upmarket of its vintage label, Onitsuka Tiger. BY BLANDINE GUIGNIER

F

ive years ago, Asics was reeling from a disastrous year. The Japanese group posted a net loss of 16 billion yen (around 80 million Swiss francs) for the 2020 financial year, closed its flagship store on New York's Fifth Avenue, and saw its share price hit historic lows. Today, the tables have turned. The company has one of the sector's strongest operating margins and a stock market performance that puts its rivals to shame: over the past year, Asics shares have risen by more

than 30% to 4,657 yen (as of 28 May), while Nike and Adidas have fallen by around 20%. The performance is in keeping with the company's name, an acronym of the Latin phrase *anima sana in corpore sano* ('a sound mind in a sound body').



IN FIGURES

+47.2%

Growth in net profit attributable to Asics shareholders in the first quarter of 2026, to 46.569 billion yen, or approximately 230 million Swiss francs.

+19.5%

Revenue growth in 2025, reaching a record level of 810.9 billion yen, or approximately 4 billion Swiss francs.

9,455

The number of employees, working across 64 sites.

© TANPHONG TOCHINDA

↑ The Gel-Kayano 14 trainer, one of Asics' iconic products and a favourite among celebrities and designers, has become a fashion phenomenon.

Lea El-Hage, an analyst at Bloomberg Intelligence, has closely followed the Japanese firm's positive performance in recent years. "Asics is in much better shape because it has re-focused on its growth segments, notably 'Performance Running' footwear and its 'Onitsuka Tiger' lifestyle and vintage ranges. Furthermore, it has moved upmarket and tightened its operational discipline. For example, management has improved inventory management. This is a key point, as excess shoe stock often leads to write-downs, promotions and brand dilution." Additionally, if we look at the advertising-to-turnover ratio, it is well below that of its competitors such as Adidas or Nike. The brand spends less money on developing other sports or clothing lines (editor's note: see the sales-by-segment chart on p. 61).

A LONG-DISTANCE RACE

Asics' positioning in the running market has been one of its key growth drivers. According to a survey by The Global Wellness Institute (GWI), the number of people reporting that they run or jog has risen from 672 million in 2022 to 785 million in 2025, representing more than 110 million new enthusiasts in three years. And the Japanese group has leveraged its long-standing niche expertise, much like other specialist running brands such as Brooks in the United States. Founded in Kobe in 1949 by Kihachiro Onitsuka, the company →



launched its first marathon shoes just four years later. In the decades that followed, leading marathon runners such as Japan's Tōru Terasawa and Ethiopia's Abebe Bikila helped cement the brand's reputation.

“The global trend towards running remains very positive”

Lea El-Hage, analyst at Bloomberg Intelligence

In 1985, the company even opened an 'Institute of Sport Science', which still employs more than 80 researchers in materials science (to innovate in sole foam, for example) and biomechanics.

↑
The unforgettable Uma Thurman, alias Beatrix Kiddo, wearing her Asics 'Onitsuka Tiger Tai Chi' trainers in Quentin Tarantino's 2003 film *Kill Bill*.

In the running sector, the group has also developed a compelling and cost-effective marketing strategy. “It is building a growing community of runners, with a 26% year-on-year increase in members of its loyalty programme in the first quarter of 2026,” notes Lea El-Hage. “This kind of ecosystem offers, for example, race registrations, training support, event organisation, post-race photo and video services, and so on. Therefore, the company collects data from its customers, which means it does not have to rely on distributors to provide this information.” The Japanese group has acquired several race registration platforms in Thailand, Spain, France, Australia and,

most recently in February, in the US with 'GetMeRegistered'. Athletes thus find themselves in the Asics ecosystem as soon as they register for a marathon, for instance, and the company can then offer them training support and encourage them to purchase its equipment in the months leading up to the race. Asics suggests, for example, its technical models known as Blast (Nova Blast, Super Blast).

This enthusiasm for the Japanese company's running shoes, which accounted for nearly 45% of net sales last year (+11.2%), is set to continue. “The global trend towards running remains very positive,” notes the Bloomberg Intelligence analyst. “It has become a trendy fitness activity, easy to practise anywhere in

the world by people who are increasingly health conscious.” The market for running trainers could reach \$79.38 billion by 2036, up from \$48.4 billion in 2025, according to the Future Market Insights website.

“The brand has successfully capitalised on its sporty style to offer popular lifestyle products”

Mike Sykes, a sneaker specialist for the media publication *The Business of Fashion*

A 'COOL' BRAND OF THE MOMENT

Besides running, Asics has broadened its appeal thanks to a certain flair in the early 2020s. The brand recognised that some trainers were making a comeback on the streets

and on the catwalks, and aptly revived several of its running models from the 2000s. “The brand has successfully capitalised on its sporty style to offer popular lifestyle products,” notes Mike Sykes, a sneaker specialist for the media publication *The Business of Fashion*. “Examples include collaborations with streetwear brands and designers from around the world centred on its flagship model, the Gel-Kayano 14.”

This trainer, with its metallic panels and 'gel' cushioning, has notably been spotted on the feet of American influencer Hailey Bieber, who has 58 million Instagram followers. “This 'cool' aspect of Asics is very important, not only for growing the

business, but also for building customer loyalty and creating a kind of cultural relevance around the brand.” The product's success has fuelled growth in the SportStyle segment, which now accounts for 17% of the group's net sales (141 billion yen in 2025, up +43.6% year-on-year).

Still in the lifestyle sector, Asics stands out due to its vintage brand Onitsuka Tiger, which also accounts for nearly 17% of net sales. This sub-brand was relaunched in 2002 in response to the craze for the designs created by the company's founder, Kihachiro Onitsuka. It notably includes the 'Mexico 66', a trainer inspired by shoes developed in the 1960s ahead of the 1968 Summer Olympics in Mexico City and →

On the fringes of the Paris 2024 Olympic Games, Asics took over a mansion on the Champs-Élysées to celebrate its 75th anniversary, putting the iconic Onitsuka Tiger in the spotlight.
↓



the first model to feature the four intersecting stripes (known as 'Tiger stripes'). In 2003, the Tai-Chi model, with its similar yellow and black design, became a cult classic after being worn by actress Uma Thurman in *Kill Bill*, alongside her jumpsuit in the same colours and her Japanese sword. "Growth in this product category was previously largely driven by tourism," notes Lea El-Hage. "Many visitors travelling to Japan used to buy these trainers. Their popularity then spread globally, particularly across Asia and Europe. This product range boasts high margins of around 40%, compared to roughly 25% for performance-focused running models." Asics is indeed moving to strengthen the premium positioning of its retro brand.

This year, the company opened a state-of-the-art factory and a dedicated centre of excellence in the birthplace of the group's founder. It produces special 'made-in-Japan' models there. In July 2025, it also opened flagship stores in upmarket areas, such as the Champs-Élysées in Paris.

Of the 15 analysts covering Asics, 13 recommend buying the share and two recommend holding it

STRONG GROWTH IN EUROPE

Geographically speaking, it is in Europe in particular that Asics has seen strong growth,

The player Lois Boisson, one of the rising stars of French tennis, is sponsored by Asics. Pictured here during the first round of the French Open, on the Suzanne-Lenglen court, on 26 May in Paris.

↓

as evidenced by the 27.2% year-on-year increase in sales in Q1 of 2026. North America also saw an 18.8% increase in net turnover.

Asia remains a major market for Asics products, particularly in China (20% increase in net sales in Q1, including Taiwan) and, of course, Japan (+22%). The rest of the continent also shows great promise for the coming years. "The group is wisely targeting the running community in India and South-East Asia (e.g. Indonesia, Malaysia and Vietnam)," explains Lea El-Hage. "These countries present very interesting demographics for the company. Many young people, who are joining the

→ Kihachiro Onitsuka, the founder of Asics, has since passed away. He launched his company in 1949, convinced that sport was the best way to bring people together and forge links between communities.

middle class and have higher incomes, are taking up running. They are looking for shoes with the best possible technical specifications, and Asics can succeed in winning them over owing to its focus on innovation. For now, the group holds only 2% of the sports goods market across the region, which indicates significant growth potential."

Analysts' consensus reflects this momentum. According to data compiled by Investing.com at the end of May, of the 15 analysts covering Asics, 13 recommend buying the share and two recommend holding it. The average 12-month price target stands at 5,421 yen, representing upside potential of around 12% from the current price. As proof, brokerage firm Bernstein decided to cover Asics shares for the first time this spring. Highly optimistic, its analyst Yugo Shima has set a target price of 6,100 yen, with an 'outperform' rating. Bernstein values Asics at around 28 times expected earnings, closely in line with the company's current price-to-earnings ratio, which stands at 28.65.

These encouraging prospects must, however, be tempered. At the end of March, Asics' president and COO, Mitsuyuki Tominaga, told Japanese financial media outlet *Nikkei Asia* that the rise in oil prices caused by the conflict in the Middle East was leading to a sharp increase in the cost of transporting finished goods. "If this war drags on and costs



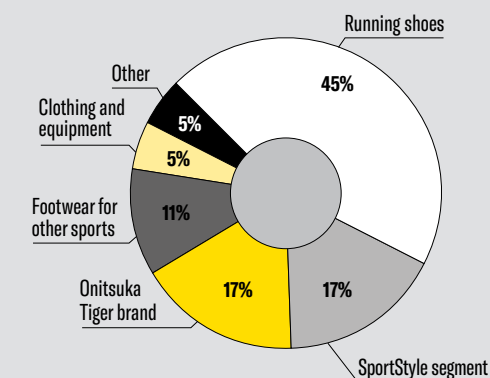
continue to rise, I believe we will naturally have to consider raising prices." High oil prices – as oil is used to produce certain synthetic materials used in trainers – and import duties could also affect Asics' gross margins.

Another major risk for the sports equipment manufacturer is falling behind the competition in terms of innovation or trends. "Asics faces stiff competition in the running segment from specialist brands such as On, Hoka and Brooks, and big names like Nike, Adidas and New Balance," notes Lea El-Hage. "We will need to monitor whether the company maintains a strong product cycle and remains credible with seasoned runners." In the lifestyle sector, it will be important to ensure that growth is not concentrated solely on one or two popular models, which are subject to fashion fluctuations.

"As a premium lifestyle brand, Onitsuka Tiger must avoid over-distribution to maintain its exclusivity and scarcity." ▲

Asics, the anti-Nike

The Japanese brand generates the bulk of its turnover from footwear, far ahead of clothing and equipment.



Guinness

A B R A N D
A S T O R Y

The dark beer with a malty flavour

The beer brand founded 267 years ago has never been so sought-after. It is enjoying a renaissance, driven by social media and the tastes of Generation Z.

BY JULIE ZAUGG, IN LONDON

J

ust under two minutes, or more precisely 119.5 seconds. That's how long it takes to pour a perfect pint of Guinness, explains the guide leading a tour of the Irish brand's new brewery, which opened in late 2025 in the heart of London. "You tilt your glass at a 45-degree angle and fill it three-quarters full," he says, demonstrating as he speaks. He then lets the beer rest so that a creamy head forms on top of the dark liquid, before topping up the pint with a stream of beer until a dome of foam rises above the glass.

Visitors have a go themselves, with varying degrees of success. Beforehand, they were treated to a tasting of five beers brewed on site and a tour of the vats located in the basement of the red-

brick building. "Guinness never loses its bubbles, even if you drink it in the sun at 30 degrees," says Paul, a long-time enthusiast and Australian retiree. Elif, a young Turkish tourist, has only recently discovered the drink: "I started taking an interest in it after seeing videos of Guinness-drinking challenges on social media. The taste isn't too bad either."

Founded by the philanthropist and businessman Arthur Guinness in 1759 in Dublin, Guinness is a descendant of 'porter', a dark beer favoured by London dockworkers unloading ships on the banks of the Thames. "By the end of the 19th century, Guinness had seen its popularity skyrocket in the United States, Canada, Australia and India," explains Jeffrey Pilcher, a food historian at the University of Toronto. The elite saw it as an alternative to Central European lagers. Workers from the Irish diaspora saw it as a remedy for homesickness. And pregnant women drank it believing – wrongly – that it contained a significant amount of iron, reinforced

by the brand's slogan 'Guinness is good for you', introduced in the late 1920s. The slogan was gradually phased out from the 1960s onwards.

In the post-war period, "the brand found new markets in Asia and Africa," explains Pilcher. Nigeria, where the group sells a version of its beer with an alcohol content of 7.5%, remains its third-largest market after the UK and Ireland. Guinness is now brewed in around 50 countries and consumed in over 150. The brand has successfully capitalised on its Irish identity, "to the point of becoming inseparable from its country of origin", says Dan Coatsworth, an analyst covering the firm at AJ Bell. The harp featured in its logo refers to the Irish kings of the Middle Ages.



ADOBESTOCK

St Patrick's Day would not be complete without a pint of Guinness. And rugby tournaments, particularly the Six Nations, are sponsored by the brand. Since the opening of the Guinness Storehouse in Dublin in 2000, which showcases its heritage, the group has expanded its range of brand experience venues, with Open Gate Brewery sites in Dublin, Baltimore, Chicago and London.

“Several rituals featuring Guinness have gone viral”

Garrett Oliver, a New York-based brewer and beer expert

KEY DATES

1759

Founded in Dublin by philanthropist and businessman Arthur Guinness

1886

The company is listed on the stock exchange, providing it with the capital needed to expand its exports on a large scale

1959

Launch of draught Guinness, characterised by a dome of white foam achieved through the injection of nitrogen

Guinness's marketing teams have also skilfully capitalised on the ritual of pouring a pint. "They've turned a drawback – having to wait at the bar – into a mark of quality and authenticity, playing on the pleasure of anticipation," explains Simon Moore, a psychologist and co-founder of the marketing agency So What Consultants. The brand has also seen its popularity soar among Generation Z and women. "While most beers are in decline, Guinness has made an impressive comeback," says Maximilian Wienke, an analyst at eToro. "Its global sales rose by 15% in 2024 and by 13% in 2025." The company has made a particular breakthrough among 18 to 24-year-olds in Europe and the United States. While only 22% of this demographic viewed Guinness as a cool brand in 2023, this figure rose to 67% in 2025, according to a

Brand Finance survey. Promoted by celebrities such as Olivia Rodrigo and Kim Kardashian, the company has taken social media by storm, driven by its unique visual identity. "Several rituals featuring Guinness have gone viral, such as 'Splitting the G', which involves taking a big gulp of your pint to see if you can reach the middle of the letter G on the logo printed on the glass," explains Garrett Oliver, a New York-based brewer and beer expert. Instagram accounts dedicated to the most successful – or botched – pints sometimes attract hundreds of thousands of followers.

In an environment characterised by a growing number of young people turning away from alcohol, the 2021 launch of Guinness's 0.0% alcohol-free version came at just the right time. "Its taste is virtually identical to that of the alcoholic version," points out David Jenkinson, who co-founded So What Consultants with Simon Moore. It is now the best-selling non-alcoholic beer in the UK.

This renewed interest in Guinness is boosting the results of Diageo, its parent company. "Demand for spirits is low in the US, one of Diageo's key markets, due to the cost-of-living crisis and the popularity of GLP-1 anti-obesity drugs which reduce the urge to drink," notes Dan Coatsworth of AJ Bell. In the first calendar quarter of 2026, the group's organic net sales nevertheless rose by 0.3%, driven in particular by an 8.8% increase in Europe, mainly due to Guinness's strong performance. ➤ DGE



Bloom Biorenewables

Wood to replace oil

NUMBER OF EMPLOYEES
20

HEAD OFFICE
MARLY

FOUNDED
2019

This EPFL spin-off, whose research centre is based in Renens, transforms wood chips into compounds capable of replacing some petroleum derivatives. Its patented process aims to recover the carbon already captured by the tree during its lifetime and reintroduce it into practical

industrial applications. Using forest residues, the company is able to extract lignin, hemicellulosic sugars and cellulose. Each of these components is then used for specific industrial purposes: lignin, for example, can be used to manufacture adhesives, as well as cosmetics or certain flavourings, such as vanilla.

Founded in 2019, the startup has quickly forged partnerships with major groups, notably DSM-Firmenich, and is position-

ing itself in markets where the pressure to find alternatives to fossil fuels is intensifying. Following an initial funding round of €3.9 million in 2021, Bloom raised 13 million Swiss francs in April 2025 to accelerate its transition to industrial scale. The company is now preparing to build its first factory, either in Switzerland or abroad: "The design is being finalised and a new round of fundraising will follow in 2027 to take this step," announced Remy Buser, co-CEO and co-founder.

Swiss startups in this edition

BY GRÉGOIRE NICOLET



Composite Recycling

Recycling the unbreakable

NUMBER OF EMPLOYEES
8

HEAD OFFICE
ÉCUBLENS

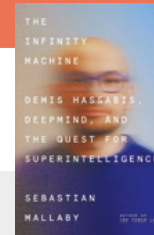
FOUNDED
2021

Composite Recycling tackles composite materials that have long remained beyond the reach of conventional recycling streams: boat hulls, wind turbine blades, certain car parts and aircraft components, which still too often end up being landfilled or incinerated. Its technology involves heating this waste in an oxygen-free environment to separate the resin

from the glass or carbon fibres. The former is turned into reusable oil, while the latter can be used in new materials.

Founded in 2021, the startup is based in Écublens, near EPFL, where its initial trials were conducted. To date, it has raised 5 million Swiss francs and opened a French branch in Nantes, while expansion into Italy is planned. In 2025, the company partnered with Veolia to deploy a first pilot plant in western France, designed to process up to two tonnes of waste per day. Pascal Gallo, co-founder, summaris-

es the industrial challenge and the roadmap: "We are entering an era where products must be designed to be recyclable from the outset. We want to create a complete supply chain around composites, from waste collection to the remanufacturing of resins, fibres and fabrics, right through to their reuse. Our next step is a new round of fundraising in 2026 to plan the construction of our first plant in 2028." With annual composite production of over 10 million tonnes, Hitachi Energy, Arkema and the Beneteau Group have already expressed interest in this technology.



R E A D

The Infinity Machine:

Demis Hassabis, DeepMind and the Quest for Superintelligence

BY SEBASTIAN MALLABY
PENGUIN

Sebastian Mallaby knows the world of finance well: his previous books have focused on hedge funds (*More Money Than God*) and venture capital (*The Power Law*). This time, he turns his attention to Demis Hassabis, co-founder of DeepMind and head of Google's AI division since its acquisition in 2014. The book draws on over 30 hours of interviews with its subject, as well as with his rivals and academic mentors. A chess champion at 13 and a video-game designer at 17, Demis Hassabis later earned a PhD in neuroscience before jointly winning the 2024 Nobel Prize in Chemistry for AlphaFold, the system that predicts protein structures. The author recounts the internal rivalry with Google, the battles over security, and the obsession of a boss who compares himself to Robert Oppenheimer. The book has appeared on both the *New York Times* and *Sunday Times* best-seller lists.

CHF 26.40 PAPERBACK
CHF 13.75 DIGITAL EDITION



L I S T E N

Hard Fork

Tech from the inside

With Hard Fork, the *New York Times* achieves a rare feat: discussing technology without excessive jargon. The podcast's title, borrowed from software terminology, refers to a radical fork in the road, incompatible with the old system. The programme explores those moments when an innovation becomes a true game-changer, as is currently the case with AI and robotics. The format is based on lively exchanges between Kevin Roose, a tech columnist at the *New York Times*, and Casey Newton, founder of the *Platformer* newsletter: two journalists who live within the very ecosystem they are commenting on. Hard Fork loves a joke, a bit of banter and a good show... at the risk of sometimes appearing too complacent towards the Silicon Valley bosses it invites as guests.

[HTTPS://OPEN.SPOTIFY.COM/SHOW/44FLLCS2FTFR2X2KJP9XET](https://open.spotify.com/show/44fllcs2ftfr2x2kjp9xet)



F O L L O W

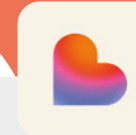
Paul Graham

@PAULG

Not followed by anyone you're following

X (TWITTER) 788 FOLLOWING 2.5M FOLLOWERS

Paul Graham's X feed is an extension of his essays published on paulgraham.com, which have provided an entire generation of founders with their working vocabulary: *Do things that don't scale*, *Ramen profitable*, *Founder Mode*. Co-founder in 2005 of Y Combinator, the accelerator behind Airbnb, Dropbox and Stripe, this former programmer publishes short notes on entrepreneurship, the changing face of capitalism and, more broadly, current economic affairs. His outspoken tone regularly sparks debate in Silicon Valley.



D O W N L O A D

Lovable

The mobile 'vibe coding'

Lovable promises to turn an idea into an app. The Swedish startup allows users to create websites and apps simply by entering prompts, without writing a single line of code. This 'vibe coding' is aimed primarily at those who don't code and want to quickly test a digital service. It is one of the biggest AI buzzes in Europe: in December 2025, Lovable raised \$330 million, valuing the company at \$6.6 billion. The latest development is now coming from the mobile sector. Launched in late April 2026 on iOS and Android, the Lovable app allows users to enter an idea via text or voice, then let the agent get to work while the user moves on to other things. The benefit is clear: capturing an idea the moment it strikes, rather than waiting to be in front of a computer.

APP STORE, GOOGLE PLAY, FREE,
IN-APP PURCHASES

Invest in tomorrow's giants before anyone else

Swissquote clients can invest in fast-growing private companies such as OpenAI, Epic Games and Canva.

A company's value creation often precedes its stock market listing. Many highly innovative and fast-growing companies are unlisted, which generally puts them out of reach for retail investors. To enable its clients to benefit from the potential of these unicorns, Swissquote has partnered with Swiss fintech firm Stableton since 2023 (read the

interview with CEO Andreas Bezner opposite).

The Stableton Morningstar PitchBook Unicorn 20 AMC gives you access to 20 leading innovative companies before they go public. These unicorns include AI pioneers such as OpenAI and Anthropic, as well as video game giants such as Epic Games.

More info at: swissquote.com/private-equity

An impressive performance

+58.2%

Net return on the certificate in 2025

+125.8%

Net return on the certificate since its launch in June 2023 (as of May 28, 2026)

Target portfolio (May 2026)

OpenAI
Anthropic
SpaceX
Cerebras
Databricks
Canva
Epic Games
Kraken
Revolut
Applied Intuition
Stripe
Neuralink
Ripple
Deel
Rippling
Anduril
Ramp
Perplexity
Cursor
Figure AI

“What was once a niche segment is establishing itself as a fully-fledged component of global investment”

The investment firm Stableton, which specialises in private markets, is a partner of Swissquote. Interview with CEO Andreas Bezner.

Why invest in companies before they go public?

The world's fastest-growing companies, such as OpenAI and Anthropic, are still private to this day. This means that a significant portion of value creation now takes place before these companies go public.

In 1999, the average technology company went public after four years. By 2024, this timeframe had lengthened to around 13.5 years, exposing investors in public markets to a smaller portion of a company's growth cycle.

As private markets grow, investors increasingly face the question: can a portfolio be fully diversified without exposure to private technology companies?

Since the launch of the certificate three years ago, what have been the most notable developments or lessons?

One of the key lessons concerns the value of a systematic approach to private markets. Historically, investment in private technology has relied on personal networks, fragmented information and manual decision-making. We believed it could become more transparent, data-driven and scalable – thereby

moving closer to public markets. This evolution has accelerated faster than expected. Secondary markets have become more liquid, pricing more sophisticated, and institutional investor participation has grown rapidly. What was once a niche segment is establishing itself as a fully-fledged asset class. If the companies included in our certificate were listed on the stock exchange, 17 of them would feature in the Nasdaq 100 index, based on their market capitalisation.

Another major surprise has been the speed with which the AI sector has transformed private markets. A few years ago, AI was just one theme among many. Today, it is driving much of the activity in private markets and redefining how investors view long-term growth.

You describe Stableton as the “Vanguard of pre-IPOs”. What do you mean by that?

Vanguard is the US asset management giant that democratised investing by launching the first index fund for retail investors in the 1970s. What its founder, John Bogle, did for listed markets – making investing low-cost, systematic and accessible to as many people as possible – we are doing today for private markets. We

firmly believe that this approach will reshape pre-IPO investing just as passive management has reshaped public markets.

How are the companies in the certificate selected?

The strategy tracks the Morningstar PitchBook Unicorn 20 Index, which comprises 20 venture capital-backed private technology companies from developed markets. The index methodology is comparable to that of indices such as the S&P 500, the Nasdaq 100 or the SMI, but applied to private technology companies. The index is reviewed and rebalanced quarterly.

For investors, the strategy offers exposure to a diversified portfolio of well-established private technology companies, rather than early-stage startups in sectors such as AI, defence, robotics, fintech, software and space technology. ▲



Andreas Bezner
CEO of Stableton

Range without anxiety

In its electric version, the new entry-level Mercedes saloon drives fast and, more importantly, goes a long way. Driving comfort comes out on top, enhanced by an array of features that are hard to match.

BY RAPHAËL LEUBA

Its fluid, almost organic design could easily go unnoticed. Yet the CLA attracts attention by employing design features much favoured by premium brands, such as retractable door handles and an illuminated grille. At night, this creature of the deep reveals an equally dazzling interior, comprising pixels, coloured LEDs and lacquered, silver or quilted textures. The cabin is a world away from the Germanic austerity of yesteryear, and a third (optional) screen for the front passenger can make the experience even more exhilarating. The full-length glass roof (standard) is particularly beneficial for rear passengers, who might otherwise feel a bit cramped.

Although not particularly spacious for a car 4.72 metres long, the CLA is nonetheless generous with storage, offering a 405-litre boot – expandable via the folding rear seats – and a ‘frunk’ (a portmanteau of ‘front’ and ‘trunk’) with around 100 litres of additional space. Inside, everything works seamlessly, from the Burmester 3D surround sound system to the indispensable MBUX voice assistant and augmented reality navigation. On the other hand, some ergonomic choices leave one sceptical, such as the unresponsive touch controls on the steering wheel, or the selection of regenerative braking modes via the right-hand stalk

– a rather ordinary piece of plastic that also serves as the gear selector. It’s a case of not getting your wires crossed!

Some may find the wing mirrors too small, but manoeuvring is made easier by the high-definition surround-view cameras and a tight turning circle typical of a rear-wheel-drive car. Indeed, the CLA ‘EQ’ features a motor on the rear axle, unlike the 1.5-litre petrol hybrid version, which is front-wheel drive. It is worth noting that an all-wheel-drive electric CLA 350 is also available in the range. On the road, this technical layout and the balanced distribution of the 2,055 kg mass close to the ground, produce perfectly consistent handling that is both reassuring and enjoyable.

We achieved an average consumption of 15.8 kWh/100 km without limiting the use of heating or acceleration

This is reinforced by the CLA’s excellent suspension comfort, even on the standard 18-inch wheels. Plentiful enough for acceleration but not overwhelming, the 335 Nm of torque – paired with 272 hp – is delivered smoothly to the road, with a quietness worthy of one of the brand’s limousines.

On the motorway, the elegant Mercedes imperceptibly shifts into second gear to gain a little extra efficiency. This technical refinement, combined with its aerodynamic efficiency (C_d of 0.21) and high-voltage system (800 V), helps to keep energy consumption to a minimum. In practice, by relying mainly on the intelligent regenerative braking system, we achieved an average consumption of 15.8 kWh/100 km without limiting the use of heating or acceleration. For example, expect 15.2 kWh/100 km on a motorway journey from Neuchâtel to Geneva, and 18 kWh/100 km on a loop through the Jura Mountains, with a cold battery starting from Biel/Bienne. In short, the CLA 250+ is remarkably efficient and can rely on its large, high-energy-density battery (680 Wh/l), with a usable capacity of 85 kWh (90 kWh gross), to cover around 550 kilometres in real-world spring conditions. Even without reaching its theoretical maximum of 792 km (WLTP cycle), the CLA 250+ does more than enough to allay fears of ‘running out of juice’ – a concern so common among critics of electric mobility. For once, here is a battery gauge that causes less anxiety than a taxi meter. Charging is where the numbers really begin to impress, thanks to a remarkable peak DC charging power of 320 kW and sophisticated battery preconditioning management. ▲

MERCEDES CLA 250+ EQ

POWER AND TORQUE
272 HP (200 KW), 335 NM

BATTERY
800 V NMC BATTERY,
NOMINAL CAPACITY 90 KWH

WLTP RANGE
792 KM

MAX. CHARGING POWER
AC 11 KW, DC 320 KW

PERFORMANCES
0-100 KM/H IN 6.7 S,
TOPSPEED 210 KM/H

PRICE
CHF 61,155
(TEST CAR WITH OPTIONS
CHF 80,401)



T R A V E L

MONASTIC HOLIDAYS

From Ticino to the Luberon, a selection of five monasteries open to travellers seeking peace and quiet. BY GAËLLE SINNASSAMY

What if the ultimate luxury were silence? A monastic retreat appeals to those seeking to escape the hustle and bustle for a few nights. From chanted prayers at dawn to medicinal herb gardens and, at times, spartan accom-

modation, people come here to recharge, work through a period of doubt or grief, or simply slow down. Open to all, regardless of faith, abbeys and monasteries offer a rare kind of hospitality. Here's an overview of five places where you can enjoy a timeless escape. →



CAPRIASCA | SWITZERLAND

Prayer and yoga

Perched on the heights of Capriasca, the Convent of Bigorio stands amidst a dense forest of lime and chestnut trees. Founded in 1535, this Capuchin monastery – the oldest in Switzerland – continues a centuries-old tradition of hospitality and now hosts yoga retreats and summer dinners in the gardens, alongside more traditional silent retreats. Here, visitors live alongside the micro-community of three monks. As Brother Michele Ravetta explains, “Bigorio stands out for

its shared spaces: people truly live with us. Those who come to the convent want to slow down and find peace.” Between moments of contemplation in the chapel designed by Tita Carloni and Mario Botta, guests staying at the hermitage’s bed and breakfast can explore the ancient library or the convent museum, dedicated to liturgical objects and Capuchin life. Visitors leave with a peaceful mind and products made by the friars tucked into their bags: a jar of honey, herbal tea or walnut liqueur.

Convento Santuario Santa Maria dei Frati Cappuccini del Bigorio

bigorio.ch | +41 91 943 12 22 | Rooms start at 70 Swiss francs for a simple ‘cell’, rising to 150 Swiss francs for more comfortable accommodation.



© BIGORIO CONVENT, CAPRIASCA / BRUNO DALMONTE / PIUS NEMES

GÖTTWEIG | AUSTRIA

Above the Danube

Located in Lower Austria, in the Wachau Valley – a UNESCO World Heritage Site – Göttweig Abbey is a prominent Benedictine spiritual centre founded in 1083. Situated at an altitude of 422 metres, it overlooks the Danube and has remained a major religious and cultural centre for over nine centuries, now home to a community of around 30 monks. Rebuilt in the 18th century following a fire, the Baroque abbey welcomes visitors to the St Altmann guesthouse, a complex of around 30 rooms combining simple comfort with a historic setting. True to the Benedictine spirit, the atmosphere is one of tranquillity. Guests can attend services, receive spiritual guidance from members of the community, visit the Abbey Museum or simply enjoy the grounds, lined with apricot trees and aromatic herbs.

Göttweig Abbey

stiftgoettweig.at | +43 2732 85581 231
From 64 Swiss francs for a single room with a shared bathroom and breakfast included.



DENÉE | BELGIUM

Beer and contemplation

Nestled in the Mollignée Valley in the province of Namur, Maredsous Abbey rises amid lush greenery with its monumental neo-Gothic architecture. Whilst its fame extends beyond Belgium’s borders thanks to its cheese and beer, the soul of the place lies in its monastic hospitality, faithful to the teachings of Saint Benedict. Retreats ranging from two nights to a week are available here. Beneath the cloister’s arcades, where the silence is

broken only by the murmur of prayers, one is carried along by the rhythm of monastic life, outside of time. Between optional participation in services and communal meals, the deliberately unadorned accommodation invites reflection. Not to be missed is the library, open to visitors on request, with its carved wooden galleries and 400,000 volumes, including medieval manuscripts and a precious collection of incunabula.

Maredsous Abbey

maredsous.com | +32 82 69 82 75
From 45 Swiss francs per night, full board.

DIGITAL DETOX

In most monasteries, smartphone use is restricted in order not to disturb the monks’ daily lives and to preserve the silence essential to the retreat experience.

Without going so far as to require guests to hand them in on arrival, it is recommended that you keep your phone switched off, only using it when absolutely necessary. Wi-Fi access is also deliberately limited, although some places, such as the Convent of Bigorio, offer connection in specific areas.



ESTERCUEL | SPAIN

Under the stars

Head to the province of Teruel, where the monastery of Santa María del Olivar has been home to a community of Mercedarian monks since 1258. The simple and peaceful guesthouse offers around 30 rooms. While the Liturgy of the Hours sets the rhythm of daily life, guests are free to organise their own days, with no obligation to attend services. They are invited to share monastic meals prepared with local produce in the 17th-century refectory and may devote their time to meditation, walking or study. Certified by the Fundación Starlight, the site is particularly well-suited to stargazing, as Brother Fernando Ruiz explains: "We offer stargazing experiences because we benefit from one of the clearest skies in Spain. These activities are very popular with our guests. They add a contemplative dimension that connects nature, science and spirituality."

Monasterio El Olivar

monasterioelolivar.com | +34 978 75 23 00
From 56 Swiss francs per night for a single room,
88 Swiss francs for full board.

SÉNANQUE | FRANCE

Amidst the lavender fields

It is one of Provence's most iconic postcard images. In the heart of the Luberon, near Gordes, the Abbey of Notre-Dame de Sénanque rises amid lavender fields. A fine example of Romanesque architecture, the Cistercian abbey, founded in the 12th century, is home to a small monastic community. Life there follows the Rule of Saint Benedict, alternating between prayer and work. The monks gather several times a day, beginning at 4am, for the Liturgy of the Hours, while also carrying out agricultural activities including lavender cultivation, beekeeping and tending the olive groves. Guests are welcomed for spiritual retreats, upon request. Structured around the services, the stay – lasting a maximum of six days – emphasises tranquillity, participation in daily tasks and contemplation, particularly during meals taken in absolute silence in the refectory.

Sénanque Abbey

senanque.fr | +33 4 90 72 02 05
Donations are welcomed from 40 Swiss francs per night (+ participation in domestic tasks).



© MONASTERIO EL OLIVAR / ABBAYE DE SÉNANQUE

5 years already the #1 app



If today Yuh is the #1 finance app in Switzerland, it's because it simplifies the way you manage your money. Whether you're paying, saving or investing, you can count on us to make sure it's done on your terms. Because Yuh is your app, for your money.



Discover
Yuh now

yuh
Your app.
Your money.

BUY



SELL

THE INVESTOR
IN YOU

Invest with the power of
the Swiss leader in digital banking.

[swissquote.com](https://www.swissquote.com)





Pocket-sized fan

With the HushJet Mini Cool, Dyson has launched its first portable fan. Extremely light-weight and compact – weighing just 212 grams and measuring 38 mm in diameter – the device can be easily held in the hand or worn around the neck. With a battery life of up to six hours, it offers five speeds plus a 'Boost' mode that propels air at over 80 km/h, providing relief in hot weather. Its star-shaped nozzle, lined with a honeycomb mesh, breaks up turbulence to reduce noise. The device is available in three colourways: Ink/Cobalt, Carnelian/Sky and Stone/Blush.

dyson.ch
CHF 99.–

At-home ice cream maker

The Ninja Creami from the American brand SharkNinja makes both traditional ice cream and lighter, Italian-style gelato. It offers 13 programmes including ice cream, sorbet, gelato, frozen yoghurt and milkshakes. There's even a dedicated mode for protein powder-based ice cream, increasingly popular among athletes. The side lever, which dispenses the swirl directly into a cone, evokes the nostalgia of an ice cream van. The trade-off? A machine that's bulky and noisy.

ninjakitchen.fr
268.–



Typing, revived

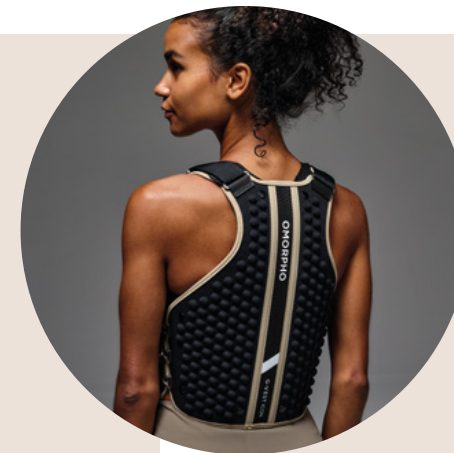
The Titan 2 Elite smartphone from Chinese manufacturer Unihertz is aimed at those who never quite gave up on the physical keyboard. Early hands-on reviews praise a typing experience that has become rare, thanks to firm, well-designed keys. But the device is more than a retro throwback. Its keys are also capacitive: you can swipe across them to scroll, without obscuring the 4-inch, 120Hz AMOLED display. Each letter on the keyboard can additionally be programmed as an app shortcut. The device runs on Android 16 with 12 GB of RAM, features two 50-megapixel photo/video sensors, and comes with software support promised through 2031.

unihertz.com
From CHF 380.–

In unison

Unveiled at CES 2026, where Ikea made its debut, Kallsup is a cube-shaped Bluetooth speaker measuring just 7 cm per side, available in white, green or pink. Beyond its highly competitive price, the product's appeal lies less in the device itself than in the ability to connect multiple units (up to 100!) to distribute sound throughout the home. The design is radically simple: a single button is enough to pair the speakers with one another. The battery delivers up to nine hours of listening time at medium volume.

ikea.com
CHF 7.95



Adjustable weighted vests

Omorpho's G-Vest Icon offers an interesting alternative to classic weighted vests. Rather than using removable metal plates – which tend to shift around – the American brand embeds hundreds of small stainless steel balls directly into the fabric, keeping the load as close to the body as possible. The result is a slim, ergonomic vest that adds resistance without hindering running, jumping or changes of direction. The weight is adjustable from 2.7 to 9 kg, depending on the model.

omorpho.com
CHF 240.–



Glasses on the lookout

The Italian brand Out Of has released a lighter version of its Bot 3 model – the Lite – weighing just 33.5 grams. Its main selling point is its lenses, whose tint automatically adapts to ambient light in 0.09 seconds, owing to liquid crystal technology. In practice, the transition is imperceptible to the eye, as cycling publications noted when testing the previous model. The tint adapts equally well to overcast skies and bright sunlight, without the need for a battery: power comes from a solar cell integrated into the carbon fibre-reinforced polyamide frame.

out-of.com
CHF 349.–

b o u t i q u e

A LOOK
INSIDE
THE
LAB

A truly autonomous adventure robot

The WANDER-Bot is powered entirely by wind energy and its components can be manufactured anywhere using a 3D printer. These features make it particularly well suited to extreme environments. BY JULIE ZAUGG

Its legs are based on a Jansen mechanism: a series of interconnected black rods and joints inspired by the kinetic sculptures of Dutch artist Theo Jansen, which simulate a steady walking motion. Its upper section houses a turbine that captures wind energy and drives the locomotion mechanism. At first glance, the WANDER-Bot looks rather unassuming. Yet this robot, developed by Saurabh Upadhyay and Sam Kurian, two aerospace engineering researchers from Cranfield University in the UK, is remarkably resilient.

As the robot's movement is powered entirely by wind energy, it does not need to stop to recharge. "Robots are usually limited by their battery capacity, particularly in terms of the distances they can cover," notes Saurabh Upadhyay, who points out that movement alone typically consumes 20% of their energy capacity.

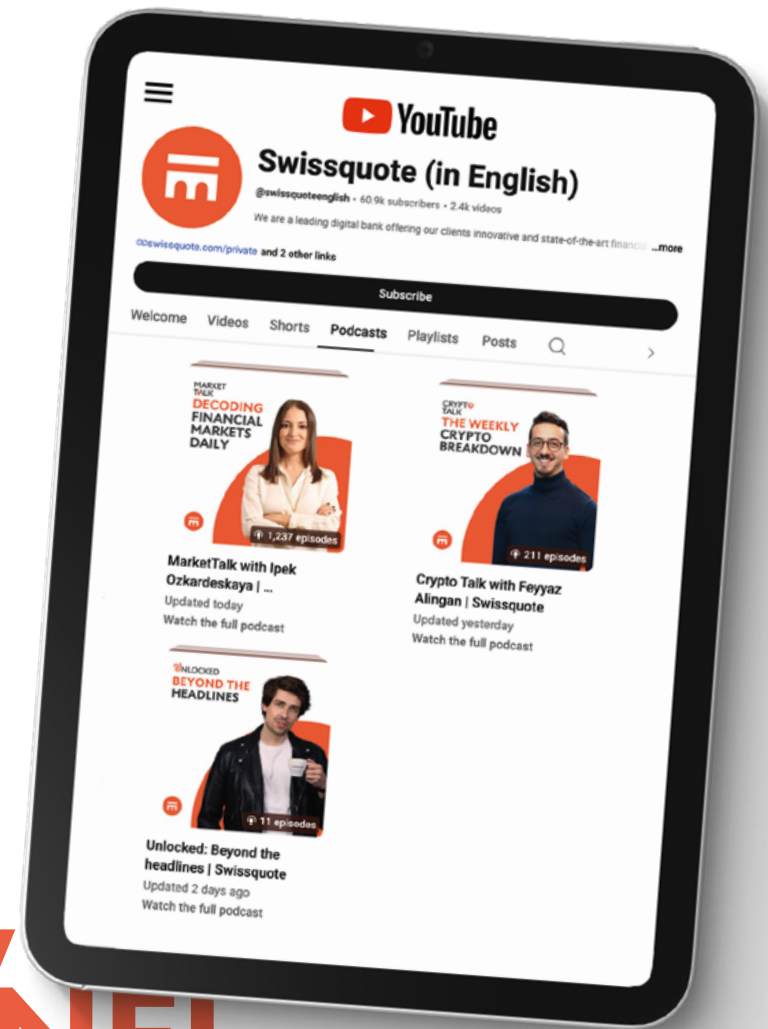
The use of this natural energy source also reduces dependence on energy storage or generation systems whose performance degrades over time, such as lithium-ion batteries, radioisotope thermoelectric generators or photovoltaic cells. The sole limitation is that the robot can only operate in environments with strong winds.

Another advantage is that the WANDER-Bot is made entirely of parts that can be manufactured using a 3D printer, and its design has been deliberately simplified as much as possible. In theory, it can be printed and assembled anywhere. Repairs can also be carried out in the field, eliminating the need for costly resupply missions.

These advantages would make the WANDER-Bot the ideal tool for long-term missions aimed at exploring or mapping unknown terrain. "It can access environments that are currently unreachable for humans or characterised by hostile conditions that make prolonged stays impossible," explains Upadhyay. The WANDER-Bot could thus be deployed in desert areas, in polar regions and even on another planet. If fitted with electronic components designed to collect data – such as a camera or a sensor – these would be equipped with their own power source, such as a lightweight, compact power pack.

This wind-powered robot is currently still at the prototype stage and there are no immediate plans for commercialisation. The next step will focus on improving its manoeuvrability, particularly its ability to change direction or navigate uneven terrain.

Space exploration is one of the intended applications for the small device, which was presented in poster format at the European Space Agency's ASTRA Conference 2025. Indeed, replacing a component or a battery on a robot deployed on another planet is extremely challenging, and in the event of a malfunction, the entire mission could be compromised. The mining, oil and gas sectors, which often operate in remote areas with harsh climates, could also benefit from the WANDER-Bot's mapping capabilities. The defence industry and humanitarian organisations represent another potential market for the robot, which could be deployed in conflict zones without requiring personnel to be present on site. ▲



FINALLY, A CHANNEL THAT'S SHAKING THINGS UP

100'000+ subscribers? They're onto something. Deepen your understanding of the markets with our experts' analyses on YouTube.



 Swissquote

AUDEMARS PIGUET

Le Brassus



ROYAL OAK
CALIBRE 7136 Ø 38mm