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FINANCE AND TECHNOLOGY UNPACKED

N° 4 SEPTEMBER 2026 | CHF 9.- | WWW.SWISSQUOTE.COM



DOSSIER

MEDIA

WHO

WILL SURVIVE

AI?

100TH ISSUE

INTERVIEW WITH MARC BÜRKI,
CEO OF SWISSQUOTE

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ANATOM SKELETON

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The value of journalism

There is now little doubt that generative artificial intelligence (AI) is the next major technological revolution. Like the internet before it – but perhaps even more radically – it is set to transform entire sectors of the economy. In banking, a sector I know well, this transformation is already underway. I see it every day in our offices. Yet AI will be everywhere. In medicine, it will aid diagnosis and the development of new medicines; in industry, it will automate repetitive and tedious tasks; and in many professions, it will boost productivity. There are, of course, negative consequences too, such as the potential for massive job losses or the emergence of new types of cyberattacks.

But it is another sector – one that has already been heavily impacted and is just as vital to society – that I would like to talk to you about: journalism. In Switzerland, as elsewhere in the world, the traditional media industry has been weakened for years by digitalisation. And now, artificial intelligence is becoming a source of information that is increasingly replacing newspapers. To the point where the question arises: can AI replace journalists? I do not believe so. Firstly, because large language models (LLMs) need to be fed with recent, high-quality content produced by newsrooms. Secondly, because on-the-ground reporting, major investigations, compelling interviews and local news cannot be carried out by machines.

And yet, the number of journalists and newspapers is collapsing, in Switzerland and around the world. The disappearance of local media poses a danger to democracy. Media deserts can create fertile ground for propaganda, conspiracy theories and fake news. And to shore up their finances, many media organisations are signing licensing agreements with AI platforms, following the example of News Corp. The company, which owns *The Wall Street Journal*, signed a deal with Meta in March 2026 that could earn it up to \$50 million a year.

But a newspaper is, above all, about quality information and readers. *The New York Times* has understood this perfectly. By investing heavily in high-calibre journalism rather than scaling back, the American daily has, in just a few years, transformed itself from a print newspaper in decline into a global digital giant with a rapidly growing subscriber base. On a much more modest scale, we at *Swissquote Magazine* strive to bring you high-quality content every two months. That we are publishing our 100th issue today is thanks to you, our dear readers. According to the latest figures I have, there are around 150,000 of you across Switzerland who read each issue. Thank you for your loyalty.

And 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

Return on
investment
New Space:
natural selection



18

Portrait
Mercado Libre,
Latin America's
Amazon

D O S S I E R

The media
faces AI

24



32

Interview with
Titus Plattner,
project manager
at Tamedia's
AI Lab

35

Making Google
pay: Switzerland
lags behind

36

Infographic:
when news gets
bad press

38

Slop: when AI
taints information

40

10 well-informed
companies



50

100TH ISSUE
Interview with
Marc Burki, CEO
of Swissquote

60

A brand,
a story
CFM56: the
best-selling aircraft
engine in history

62

Technology
Japan, the
unexpected winners
of the AI boom

68

Swiss startups
to watch

70

Auto
Test drive:
BMW iX3 50 xDrive



72

Travel
Georgia:
a world
in miniature

78

Boutique

80

A look
inside the lab
The pill
that monitors
the digestive tract

i m p r e s s u m

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Adobe Stock, AFP,
Getty Images, Keystone,
Istock, Reuters,
Shutterstock, Theisport,
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



“The thing that will work is actually curing cancer”

Dario Amodei, CEO of Anthropic, on X on 15 August 2026, on how AI can win public trust: not through marketing, but by delivering results. Anthropic is preparing to go public.



Two Honda hybrid car prototypes, unveiled during the company's financial results press conference in Tokyo on 14 May. The Japanese brand is a leader in the hybrid vehicle segment.

MOBILITY

Drivers stick with hybrids

Long touted as a transitional technology towards all-electric vehicles, hybrid cars continue to appeal to drivers, who remain concerned about the range, charging and cost of electric cars. In the first half of 2026, conventional hybrids accounted for 15.4% of new car sales in the United States, nearly three times the market share of purely electric models. In the European Union, conventional and plug-in hybrids made up 47.5%

of registrations in the first five months of the year, compared with 20% for fully electric cars. This trend particularly benefits Japanese automakers Toyota and Honda, which have been focusing on this technology since the late 1990s, as well as South Korea's Hyundai, which launched its first mass-market hybrid models in 2009. Between them, the three companies controlled 86% of the US hybrid vehicle market in the first half of 2026. → 7203 → 005380 → 7267

RANKING

The five most-watched streaming platforms in the US (share of total television viewing time in May 2026)

- 1. YOUTUBE 13.8%
- 2. NETFLIX 8.0%
- 3. DISNEY 4.9%
- 4. PRIME VIDEO 4.5%
- 5. ROKU CHANNEL 3.1%

Source: Nielsen

The five countries where the most cars are sold (market shares in 2025)

- 1. CHINA 30.4%
- 2. UNITED STATES 18.4%
- 3. INDIA 5.1%
- 4. JAPAN 4.9%
- 5. GERMANY 3.2%

Source: Focus2Move

190

The minimum number of anti-obesity drug candidates currently in clinical trials, developed by more than 120 pharmaceutical companies, including Swiss firm Roche. This flurry of activity could challenge the leading positions of US-based Eli Lilly and Denmark's Novo Nordisk, which dominate the market for GLP-1-based treatments.

© ANUSKA LAOWILAS, AFP / NATALIE BEHRING, GETTY IMAGES / NVIDIA

THE IMAGE

¡No pasarán!

Accused of driving up electricity prices, the frenzy of data-centre construction is facing increasingly fierce opposition in the US. According to Data Center Watch, 75 projects representing \$130 billion in investment were stalled by local opposition in the first quarter of 2026 – as many as in the whole of 2025. Pictured, protesters demonstrate outside the Utah State Capitol in Salt Lake City on 23 May 2026.

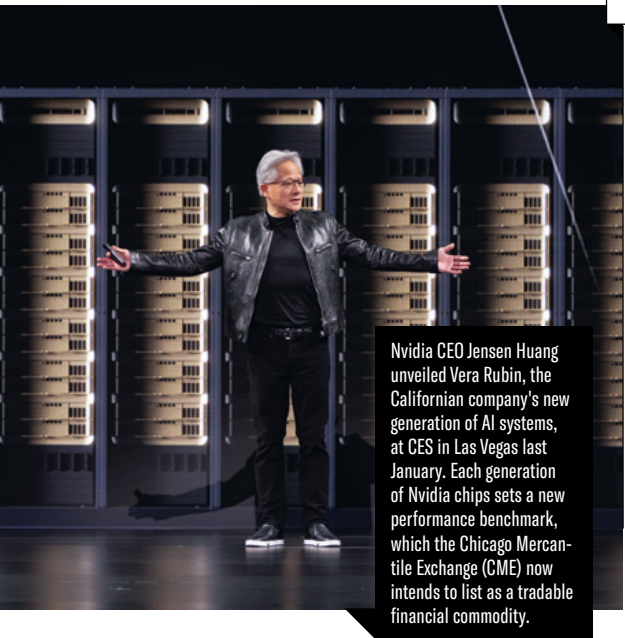


GPUS

Computing power soon to be priced like oil?

Oil has Brent crude. Gold has the troy ounce. AI computing power, however, lacks a universally recognised benchmark price. The hourly rental rate for an Nvidia H100 GPU, one of the key chips used to train and run AI models, varies significantly depending on the provider: it costs around \$2.70 via the US-based RunPod, a 'neocloud' company specialising in AI infrastructure, yet nearly \$7 via Amazon or Microsoft, for whom this is just one of many business activities. CME Group, a leading global derivatives marketplace,

wants to put an end to this lack of transparency. Subject to US regulatory approval, it plans to launch two futures contracts in October based on the rental cost of Nvidia chips. The goal is to allow AI developers to lock in the price of their computing power in advance, much like an airline secures the price of its jet fuel. Intercontinental Exchange, owner of the New York Stock Exchange, is preparing rival contracts; a global benchmark price for computing power could emerge from this duel between stock exchanges.



Nvidia CEO Jensen Huang unveiled Vera Rubin, the Californian company's new generation of AI systems, at CES in Las Vegas last January. Each generation of Nvidia chips sets a new performance benchmark, which the Chicago Mercantile Exchange (CME) now intends to list as a tradable financial commodity.

AUTOMATION

ABB swaps robots for flow control

Swiss company ABB is set to acquire UK-based Rotork for nearly \$5.5 billion. The transaction will be financed in part by the approximately \$4.8 billion in net cash expected from the sale of ABB's robotics division to SoftBank. Rotork, which employs more than 3,500 people, specialises in equipment for controlling the flow of liquids and gases in industrial facilities. This acquisition will enable the Zurich-based group to strengthen its automation offering in the oil and gas, electrical infrastructure and data centre markets. The deal is expected to add around 3% to ABB's revenue.

→ ABBN → ROR

1,000 GIGAWATTS

The annual production capacity of Chinese solar panel manufacturers, a figure that far exceeds demand. To curb this overcapacity, Beijing scrapped a tax rebate on exports in April, and some local authorities have begun demanding the repayment of subsidies paid to the sector, according to *The Economist*.



“If IBM disappeared, the economy as we know it would kind of grind to a halt”

Arvind Krishna, CEO of IBM, pointing out that 70% of the value of financial transactions carried out globally passes through one of his company's computers.

RALLY

Cryptocurrencies: the great awakening

Months of stagnation wiped out in 48 hours. After being virtually at a standstill since June, the cryptocurrency market experienced a sharp surge between 19 and 21 August. Starting at \$64,700, Bitcoin came close to the \$80,000 mark, recording its best week since March 2024 (+22%). In its wake, Ethereum surged by 20% in a single day, dragging numerous altcoins along with it. This sudden rally wiped out short sellers. According to CoinDesk, nearly \$3 billion in short positions were liquidated in 24 hours – a record since 2021. Institutional investors followed suit, injecting over \$1.5 billion into Bitcoin and Ethereum ETFs in two days. Analysts point to two major announcements that sparked the surge: on 18 August,



Donald Trump hosting cryptocurrency industry leaders at the White House on 19 August – the very day the Treasury announced it was doubling its bond buybacks.

the SEC's presentation of the 'Regulation Crypto Assets' proposal, which establishes a specific framework for certain fundraising activities involving crypto-assets; and then, on 19 August, the US Treasury's purchase of double the usual volume of long-term bonds, causing yields to fall.

© JIM WATSON, APF / AEROVIRONNEMENT



AeroVironment's hand-launched Raven reconnaissance drone is designed to provide tactical intelligence to ground units. The company's revenue has more than doubled in a year.

DEFENCE

Drones and autonomous systems take flight

Increased defence spending in Europe and the US, amid the conflicts in Ukraine and Iran, is benefiting suppliers of drones and advanced military technologies. Mercury Systems, a provider of IT components and software used in numerous defence systems, saw orders reach a record high of \$348 million in the third quarter of its 2026 financial year, up 73.7% year-on-year. Combat drone manufacturers AeroVironment – boosted by the acquisition of BlueHalo – and Red Cat saw their revenues rise by 133% and 527%, respectively, in their most recent reported quarters.

→ MRCY → AVAV → RCAT

\$1.01 BN

The amount that Magic: The Gathering generated for Hasbro in the first half of 2026, up 34% year-on-year. This collectible card game, launched in 1993, has expanded its universe to include third-party franchises, such as Marvel superheroes.



“6G is going to turn us all into walking cameras”

Cristiano Amon, CEO of Qualcomm, referring to the widespread adoption of 6G-powered smart glasses.

THE QUESTION

How can you diversify your portfolio in an unstable world?

“Inflation, geopolitical tensions, economic slowdowns and changes in monetary policy are fuelling greater and more sustained volatility. In this much more unstable market environment, traditional diversification has become less effective. Classic portfolios, particularly the ‘60/40’ model comprising 60% equities and 40% bonds, offer less protection than before. At the same time, equities and bonds – which historically moved in opposite directions and helped to cushion shocks – are now playing a lesser protective role.

In the face of this new reality, liquid alternative investments ('liquid alts') – funds that employ alternative investment strategies such as those used by hedge funds while offering daily liquidity – are playing an increasingly important role. These strategies encompass a range of more flexible approaches, such as 'long/short', which involves buying certain securities while selling others; 'global macro', based on major global economic trends; and 'market-neutral' strategies, designed to limit exposure to market movements.

Long the preserve of institutional investors, liquid alternatives are now gaining ground in private portfolios. In Europe, their allocation remains limited, at around 5% on average, but is rising steadily.”

Laura Jalabert, Head of Private Markets, Funds, ETFs and Solutions Sales at BlackRock



“AI has to fight AI”

Nikesh Arora, CEO of Palo Alto Networks, discussing solutions to combat AI-powered cyberattacks.

+50%

The year-on-year increase in the price of copper futures in New York, which reached \$6.64 per pound in early August. Data centres, the defence industry, electric vehicles, wind power... the opportunities are multiplying. This momentum is benefiting mining groups such as Freeport-McMoRan, Teck Resources and Southern Copper.



Barry Callebaut's range of chocolate products. The Swiss chocolatier is relying on innovation to improve its performance.



A woman holds up a Cartier Art Deco diamond necklace during a press preview at Christie's auction house in Geneva (2024).

JEWELLERY

Jewellery bucks the luxury sector slump

The slowdown in the Chinese economy, rising prices and economic uncertainty have weighed on the luxury market, although it began to recover in 2026. Yet one category has largely bucked the trend: jewellery. Richemont, which dominates this segment with brands such as Cartier, Van Cleef & Arpels, Buccellati and Vhernier, recorded 24% growth at constant exchange rates in its jewellery division during the first quarter of its 2026–2027 financial year (April–June). Meanwhile, LVMH highlighted the “excellent performance” of Tiffany and Bvlgari, reporting an 11% organic increase in revenue in its Watches and Jewellery category in the second quarter of 2026. This momentum is driven in particular by the United States and several Asian markets. Compared with other luxury goods, consumers appreciate jewellery for its perceived value, durability and everyday wearability. → CFR → MC

FOOD

Chocolate that doesn't melt

Chocolate maker Barry Callebaut is struggling: its sales volumes fell by 2.8% during the first nine months of its 2025–2026 financial year and the group expects operating profit to decline by around 15% for the full year. Despite a recent rebound, its share price is still worth roughly half what it was five years ago. The Swiss chocolatier attributes its poor performance to soaring cocoa prices, following disappointing harvests linked to climate change. The average global price

of cocoa rose from around \$2,400 per tonne in 2022 to \$7,400 in 2024, peaking at over \$12,000 in December 2024. To make progress despite these headwinds, the new CEO Hein Schumacher, a former Unilever executive, intends to focus on fast-growing markets such as Brazil and Indonesia, higher-margin premium products in the Gourmet division, and the ‘specialities’ segment. Notably, the latter includes chocolate that does not melt even in high temperatures. → BARN

© BARRY CALLEBAUT / FARRICE COFFRINI, AFP / SHUTTERSTOCK / SKHYNIX / ADOBE STOCK

TOBACCO

Nicotine pouches revive tobacco companies

Long shunned by investors, tobacco companies have regained favour thanks to the success of smoke-free products such as nicotine pouches, whose global market was estimated at \$6.9 billion in 2025 by the research firm Grand View Research. British American Tobacco dominates the European market with its Velo brand, while Philip Morris International has cornered the US market with Zyn. Smoke-free products now account for 18.2% of the former's sales and 41.5% of the latter's. The sector's third giant, Altria, lags behind: in the first half of 2026, shipments of its On! brand



Tubs of Zyn nicotine pouches, one of the world's leading brands of tobacco-free nicotine products.

rose by 5.1%, but its share of the US pouch market fell to 13.9%.

→ BATS → PM → MO

THE IPO



SK Hynix executives celebrate during the Nasdaq's famous 'Opening Bell' ceremony marking the company's IPO on 9 July in New York.

SK Hynix: a record-breaking listing on the Nasdaq

South Korea's SK Hynix made its debut on the Nasdaq in July, raising \$26.5 billion. This represents the largest-ever capital raise by a foreign company in the United States. The group specialises in high-bandwidth memory (HBM) chips, such as those used in Nvidia's processors. The market is booming, driven by the

rise of AI and advances in robotics. SK Hynix will, however, need to find a way to continue producing enough HBM chips to avoid shortages. The proceeds from its IPO will be used, in particular, to build new factories, including a \$4 billion facility in Indiana, finance equipment purchases and expand its workforce. → SKHY

533.3 M

The number of subscribers to the Indian mobile operator Reliance Jio as of the end of June, placing it third globally, behind fellow Indian company Bharti Airtel and China Mobile. Launched in 2016, Jio has built its success notably on initially free calls and very low-cost data. Its parent company, Jio Platforms, filed plans for an initial public offering in June.

THE FLOP

The American company Beyond Meat sought to move upmarket. In 2022, the firm launched Beyond Steak, a plant-based mince designed to mimic beef, followed in June 2026 by a whole steak made from mycelium (the underground network of fungal filaments). However, the high prices of these products caused demand to plummet. A 252-gram packet of Beyond Steak Filets alone costs \$10. Scepticism towards plant-based meats, considered to be highly processed, further compounded the issue. Beyond Meat also faces fierce competition, particularly from Impossible Foods, whose products are used in dishes sold at Burger King. Last year, the company's revenue totalled just \$275.5 million, a 41% drop since 2021. Meanwhile, its share price has lost 78% of its value in 2025.

→ BYND





Oklo's Aurora INL small modular reactor site, under construction west of Idaho Falls, Idaho, on 25 June 2026. Several next-generation small nuclear reactors are now operational or due to come online in the United States.

ENERGY

The US rediscovers nuclear power

The United States' energy needs continue to grow, driven upwards by numerous electricity-intensive data centre projects. To meet this demand, the government has stepped up its support for nuclear power and aims to increase the capacity of the US nuclear fleet from around 100 gigawatts to 400 gigawatts by 2050. To support this revival, the Department of Energy is backing the Prometheus project, which aims

to use artificial intelligence to speed up the design, licensing, manufacturing, construction and operation of reactors. Three nuclear startups – Oklo, X-energy and Standard Nuclear, which have recently been listed on the stock market – are among the project's partners and could benefit from the renewed interest in the sector, according to the financial website The Motley Fool.

→ OKLO → XE → STDN



“We are planning a major reduction of up to 50% of our product”

Oliver Blume, CEO of Volkswagen, announcing a restructuring programme which could lead to 100,000 job cuts.

BEAUTY

Botox: Galderma sends practitioners on training courses

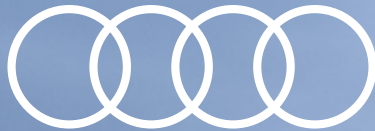
Zug-based Galderma is one of the main beneficiaries of the trend for injectable anti-ageing treatments. Alongside US firm AbbVie, it dominates the market with its own version of Botox, wrinkle-filling injections and treatments that stimulate collagen production, which generated \$2.57 billion in 2025 – an 11.5% increase at constant exchange rates compared with 2024. However, these procedures, increasingly being carried out by beauty specialists without medical qualifications, pose a threat to the Swiss group's reputation. They can indeed cause facial swelling or even respiratory problems if they are performed incorrectly. To improve the safety of treatments, Galderma is continuing its GAIN training programme, aimed at healthcare professionals, including doctors, nurses and dentists. By 2025, the company had trained more than 100,000 people at over 10,000 events.

→ GALD

\$244.3
BN

The record amount invested in factory construction in the United States in 2024 – nearly three times the figure for 2021. This trend is driven notably by the desire to reduce reliance on China.

© JOSH EDELSON, AFP



RS like never before

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

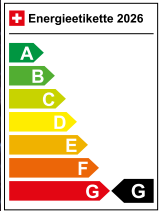
RS 5



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



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

New Space, natural selection

SpaceX's IPO on 12 June put the spotlight back on the space industry. This was a sector to which *Swissquote Magazine* devoted its July 2023 cover story, entitled 'The New Space Race'. At the heart of our feature: New Space. This private-sector movement aims to democratise access to space, marking a complete break with 'Old Space' – those publicly funded behemoths that dominated the space industry from the 1950s until the turn of the millennium. As the spearhead of New Space, SpaceX naturally took centre stage in our pages. Alongside it was a myriad of young, publicly listed companies, all with their eyes fixed on the stars.

Good investments? "Be careful," warned the experts interviewed in our pages. "Many companies have launched in recent years. Competition is fierce. There won't be room for everyone." Put simply, some players were destined to crash while others would make a successful take-off. Three years after the magazine's publication, this prediction has come true. Of the 10 companies featured in our selection, five have seen their share prices soar: Rocket Lab (+1,375% between July 2023 and July 2026); Planet Labs (+735%);

Redwire (+330%); Spire Global (+270%) and, to a lesser extent, BlackSky (+50%).

At the other end of the spectrum, Eutelsat lost around 50% and Iridium Communications 11% over the period, although the

latter's share price rebounded in late June 2026 following the announcement of an agreement for its takeover by Rocket Lab. As for the remaining three companies, they are no longer listed. Having lost almost all of their market value, Mynaric and Terran Orbital

were acquired by Rocket Lab in April 2026 and Lockheed Martin in October 2024, respectively. The Swiss startup Astrocast, meanwhile, was declared bankrupt in March 2026 after delisting from the Oslo Stock Exchange in August 2024.

"Among the successful companies, we mainly find firms active in the defence sector"

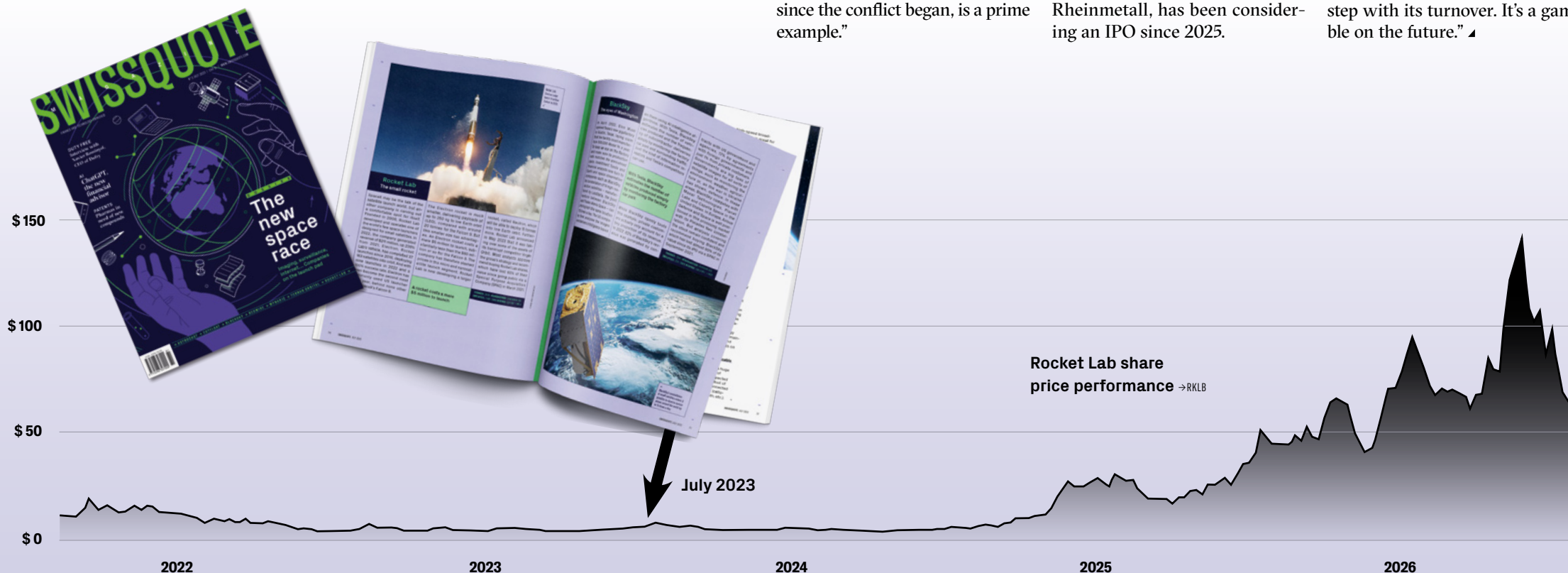
Maxime Puteaux, a space infrastructure expert

What explains this trend? "Among the successful companies, we mainly find firms active in the defence sector," notes Maxime Puteaux, a space infrastructure expert. "The war in Ukraine has completely reshuffled the deck in this regard. The case of Starlink (SpaceX), whose sales have soared since the conflict began, is a prime example."

Driven in particular by demand from the defence industry, the global space market is expected to exceed \$1 trillion by 2034, up from 626.4 billion in 2025 – representing an average annual growth rate of 5.5% – according to Novaspace's latest report published in January 2026. "The fundamentals of the space economy have not changed," explains Maxime Puteaux. "It is an innovative sector experiencing rapid growth. However, while this industry is more mature than it was three years ago, the shake-out is not over yet. There will still be bankruptcies and success stories, such as the Finnish company Iceye."

Not yet listed on the stock exchange, this manufacturer of radar-based observation satellites raised 450 million euros in June 2026 during a Series F funding round, valuing the company at over 10 billion euros. Iceye, which works in particular with the German defence giant Rheinmetall, has been considering an IPO since 2025.

And what about SpaceX? Following a spectacular launch during its IPO on 12 June, the company's valuation encountered its first turbulence on the financial markets this summer. Shares in the US space company, known for its partly reusable rockets and Starlink satellite network, rose above \$200 in June before returning to the price set by Elon Musk at the IPO, trading at around \$135 at the end of August. "The case of SpaceX is interesting. It is no longer simply a company specialising in launch vehicles. It is also an internet service provider through Starlink, and now it aims to integrate artificial intelligence into the mix." The boundaries between space and AI are becoming increasingly blurred. Some are considering relocating certain data centres into space – an interesting idea but one still subject to a great deal of uncertainty. "I view this with caution," notes Maxime Puteaux. "At present, SpaceX's valuation is out of step with its turnover. It's a gamble on the future." ▲



IN NUMBERS

18

The number of countries where Mercado Libre operates as of mid-2026. Brazil, Mexico and Argentina account for more than 95% of its revenue.

\$21.9 BN

The value of goods sold on Mercado Libre's platform in the second quarter of 2026, up 44% year-on-year.

\$101 BN

The payment volume processed through Mercado Pago, the group's financial arm, in the second quarter of 2026, up 56% year-on-year.

© BLOOMBERG GETTYIMAGES

PORTRAIT

Mercado Libre: Latin America's Amazon

Founded over 25 years ago in Argentina, this group is perfectly positioned to capitalise on the rapid rise of e-commerce and fintech in Latin America. A profile.

BY BLANDINE GUIGNIER, FROM SANTIAGO

T

he handshake – Mercado Libre's distinctive logo – is everywhere. In Chile, for example, anyone looking for a flat will use its property portal, which is packed with listings. Whether at a florist's or a dry cleaner's, card payments are often processed on one of the group's terminals. Paying in instalments for

a new television on a major manufacturer's website can be done using 'Mercado Pago'. And there's a good chance that delivery will be arranged via the company's logistics network. In its main markets in Latin America, including heavyweights such as Brazil (a population of 213 million), Mexico (132 million) and Argentina (46 million), the company dominates or is hot on the heels of rivals such as Amazon in e-commerce, or Nubank in fintech.

ASTUTE EARLY DECISIONS

How did a company that began in an underground car park in Buenos Aires in 1999 become Latin America's digital giant? Sebastián Catalano, →

← A Mercado Libre distribution and order-fulfilment centre in Cajamar, in the state of São Paulo, Brazil (2020).

editor-in-chief of Infobae Económico, has chronicled the company’s history in a book (*Los nuevos reyes argentinos: Las increíbles historias de Mercado Libre, Globant, Despegar y OLX*) dedicated to the four Argentine unicorns of the time. In his view, the foundations of Mercado Libre’s success lie in a strong and visionary management team.

The Argentine startup set its sights not just on one country, but on an entire region

“The founder and CEO until 2025, Marcos Galperin, comes from a family of Argentine entrepreneurs in the leather trade. He studied at the Wharton School in the United States, a prestigious business school. Af-

ter returning to Buenos Aires, he worked for three years at the oil company YPF, before heading back

to the United States to do an MBA at Stanford.” It was there that he observed the rise of eBay and came up with the idea of creating a similar online sales platform in his own country. He first raised the necessary funds from his family to launch a website for the sale and auction of second-hand goods. He then secured funding from American investors, who were keen to invest in the internet at the time. When the dot-com bubble burst in the early 2000s, the young company held its ground. “Unlike other digital companies of the time, which spent huge amounts of money on advertising and marketing to rapidly increase their user base, the Mercado Libre team exercised great frugality and took care to preserve its funds,” explains Sebastián Catalano.

The second pillar of this early success is that the Argentine startup set its sights not just on one country, but on an entire region. Just over five years after its creation, it had established a

presence in eight other countries: Mexico, Uruguay, Chile, Ecuador, Venezuela, Colombia, Peru and Brazil. In the case of Brazil, it persuaded eBay to back it as early as 2001: in exchange for 19.5% of its share capital, the American multinational handed over iBazar, a Brazilian online marketplace it had just acquired. This immediately secured the startup a dominant position in the region’s largest market.

Another strategic shift made early in Mercado Libre’s history proved to be a winning move. “Marcos Galperin and his team realised very early on that the business model should not be limited to online commerce,” recalls Sebastián Catalano. “They set up a secure digital payments platform as early as 2003, at a time when no one in Latin America was even considering this type of technology.”

In 2005, Mercado Libre began to turn a profit. While many expected it to be acquired by a multinational such as eBay, the company eventually listed on the Nasdaq, where its shares are traded under the ticker MELI (an acronym the company uses as its brand for investor communications). Priced at \$18 for the IPO, the share closed its first day at \$28.50. The founder, Marcos Galperin, recounts in Sebastián Catalano’s book the turning point this IPO represented and the subsequent surge in the share price. “In 2007, there were four million buyers and sellers. By 2017, there were 40 million. That’s what going public is all about: increasing tenfold the number of people

→ Mercado Libre is known for its sponsorship of sporting events. Pictured here is a women’s football match in São Paulo, Brazil (2025).



we reach with our concept of democratising commerce.”

“Among the companies we cover, none manages to combine e-commerce and fintech the way MELI does”

Rodrigo Gastim, analyst at the Brazilian bank Itaú BBA

EFFECTIVE SYNERGIES

At the same time, the company strengthened its presence, notably through the acquisition of several competitors. Its business model also evolved: in addition to sales between private individuals, it now offers a wide range of new items from major brands and SMEs. The company also opened distribution centres and, starting in 2013, built up its logistics arm, ‘Mercado Envíos’, modelled on Amazon in North America. From 2017, it launched a loyalty programme that rewards its most active customers, notably with free deliveries. In the financial services sector,

the range of services is also expanding. For example, it

launched loans via ‘Mercado Crédito’ in 2016. The service is primarily aimed at entrepreneurs and SMEs selling their products on the online platform or using ‘Mercado Pago’ to process payments. This enables them

to finance their working capital, particularly their stock. In 2017, credit facilities were also extended to private individuals in Argentina. Additionally, the group is developing its ‘Mercado Pago Point’ payment terminals for retailers. In June 2017, the company was added to the Nasdaq-100 Index, with a market capitalisation of approximately \$12.4 billion.

And it is increasingly integrating the two sectors. “Among the companies we cover, none manages to combine e-commerce and fintech the way MELI does,” says Rodrigo Gastim, an analyst at the Brazilian bank →

An advert for Mercado Pago on the wall of a building in Mexico City (2025). The company’s logo, depicting a handshake, has become iconic across Latin America.



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ANALYSTS’ VIEWS

The price of success

Mercado Libre exceeded analysts’ forecasts in the second quarter, but its share price fell – a situation that neatly sums up the group’s dilemma. According to IOL Inversiones: “The rise in costs associated with gaining market share, and the resulting squeeze on margins, explain why the market has not rewarded the earnings beat.” On 11 August, a few days after the results were published, the share was trading at \$1,940, 15% lower than a year earlier.

In the second quarter of 2026, net and financial revenue totalled \$10.2 billion, up 50% year-on-year and above the consensus estimate of \$9.75 billion. “Mercado Libre continues to grow at a very sustained pace, with Brazil as the main driver,” notes Damián Vlassich. Net and financial revenue there rose by 42% at constant exchange rates. The loan portfolio, meanwhile, surged by 75% to reach \$16.4 billion, with a marked improvement in profitability.

Yet operating profit fell 17% to \$683 million, and the operating margin dropped to 6.7%, compared with 12.2% a year earlier. Net profit fell 11% to \$466 million.

The share remains expensive, however: it is trading at more than 40 times expected earnings, a level that assumes the strategy will run smoothly. “We will need to check that the reinvestments in Brazil and Mexico do indeed translate into improved profitability,” warns the analyst. His recommendation remains neutral, with a target price of \$2,100. The consensus is more bullish. Of the 17 analysts tracked by MarketBeat, 11 recommend buying and six recommend holding, with an average target price of \$2,255.

→ MELI

Itaú BBA. The financial expert cites the loyalty programme – which blends the two worlds – as an example. “Consumers sign up for the Meli+ subscription to get free and faster delivery, as well as interest-free payment plans, cashback, or streaming subscriptions.”

Mercado Libre’s powerful logistics network is its main competitive advantage

He also mentions the credit services that drive purchases. “In Brazil, which accounts for 40% of the company’s revenue, for example, we estimate that approximately 15% of the platform’s gross merchandise volume (GMV) is financed directly by Mercado Libre’s credit products.” With these synergies, Mercado Libre has a competitive advantage. “It has access to data on purchasing habits that allows it to assess credit risks more intelligently. Its competitors in Brazil, such as Nubank, for example, do not have access to as much information.”

FIERCER COMPETITION AFTER THE PANDEMIC BOOM
Well known in Latin America, the platform saw a surge in usage during the COVID-19 pandemic. It also ranks 37th in a *Financial Times* list of companies that saw the greatest increase in market capitalisation during the early stages of the pandemic. Mercado Libre’s gross merchandise value (GMV) rose from around \$14 billion in 2019 to \$65 billion in 2025. The giant has also benefited from the widespread adoption of online payments. The total volume of payments has skyrocketed,

rising from \$28 billion in 2019 to \$278 billion over the same period. These years of hyper-growth were reflected in its Nasdaq share price. Between the end of July 2019 and the end of July 2025, it almost quadrupled, rising from \$621 to \$2,374.

For about a year, however, the stock has been on a downward trend, closing at \$1,878 in July 2026 (a decrease of 21% over the past year). “This decline is partly due to an external factor: global technology stocks have seen their valuations fall as global investors have redirected their capital toward companies more directly exposed to AI, semiconductors, and memory,” says Rodrigo Gastim. It is also a reaction to falling margins (the operating margin fell from 13%

↑ Mercado Libre co-founder and former CEO Marcos Galperin on stage at ‘Mercado Libre Experience’, the largest event dedicated to e-commerce and digital finance in Mexico (10 September 2025).

in the first quarter of 2025 to 7% in the same period a year later). “The company is deliberately choosing to sacrifice its short-term profitability at this time to further boost growth and increase market share gains.”

In the e-commerce sector, Mercado Libre is indeed facing tougher competition, notes Damián Vlassich, head of the Investment Strategies team at IOL Inversiones. “In Brazil, which accounts for around 50% of the total volume of goods sold, it is attempting to prevent US giant Amazon, Singapore’s Shopee and China’s Temu from growing any faster.” For instance, the group has introduced free delivery on



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purchases of 19 reais (around three Swiss francs) or more. It has also increased its marketing spend, notably by sponsoring several Latin American Formula 1 drivers as well as the Argentine football league.

WINNING THE CREDIT BATTLE
Rodrigo Gastim believes that Mercado Libre’s powerful logistics network is its main competitive advantage. “It allows the company to deliver very quickly to almost all regions where it operates. It’s impossible for competitors to replicate this in the short term. And the company is trying to take this service even further by increasing same-and-next-day deliveries, even though operating costs are rising as well.”

“Succeeding in this credit segment will perhaps give Mercado Libre access to a huge market”

Rodrigo Gastim, analyst at the Brazilian bank Itaú BBA

The company’s management expects that current investments will enable margins to recover and rise again by 2027–2028, reports Damián Vlassich. According to the Argentine analyst, what will really make the difference – and perhaps lead to an increase in earnings per share – will be Mercado Libre’s ability to gain market share in the fintech sector. “Due to the historically low level of access to banking services in Latin America, they may succeed in increasing transaction volumes. However, they must keep a close eye on payment defaults: in the first quarter of 2026, 17.6% of the loan portfolio was more than 90 days past due.” The still-significant potential of Latin America’s

emerging markets represents a real advantage for Swiss investors, according to Zsolt Papp, senior investment specialist at J.P. Morgan in London (see his interview in the inset above).

The credit segment will be crucial for Rodrigo Gastim. “Unlike in e-commerce, the company remains a challenger in this sector in Brazil, trailing behind Nubank and Itaú. Its market share is still low in areas such as

personal loans and credit cards, for example. However, its portfolio is growing rapidly, driven by the data the company has at its disposal – data that is on a completely different level from that of its competitors.” According to the analyst, succeeding in this credit segment will perhaps be the key to taking Mercado Libre to the next level – with access to a huge total addressable market (TAM) that could translate into meaningful value accretion over time. ▲

“This market is not cluttered with overhyped companies”

According to Zsolt Papp, senior investment specialist at J.P. Morgan Asset Management in London, several Latin American stocks offer long-term investment opportunities.

What are the strong points of the Latin American market?
It is an attractive market, first and foremost because it is not cluttered with overhyped names or hyperscalers. It also allows investors to diversify their portfolios, with several well-represented sectors such as banking, utilities, telecommunications, real estate, minerals and metals, as well as oil and gas. Mercado Libre being a prime example, the region is home to several regional, and even international, leaders: well-managed private companies with solid balance sheets. Finally, despite Latin America’s reputation for high volatility, several countries are pursuing prudent economic policies anchored by well-developed resilient institutions, notably in the more advanced among them, such as Mexico, Chile or Brazil.

leverage, and capital expenditures. Investment levels among Latin American companies, however, are higher than in mature markets, where the focus is less on massively expanding the customer base and more on optimising service and costs, for instance.

Where should an investor start?
I would advise starting with Mexico, the most advanced country in terms of stock and capital markets. It is home to companies operating on a regional and global scale, such as Coca-Cola FEMSA (KOF), the world’s largest Coca-Cola franchise bottler, and Grupo Bimbo, one of the world’s leading bakery groups. Once the investor feels more comfortable – or more adventurous – they can expand into Brazil, which is also home to renowned companies such as aircraft manufacturer Embraer and Itaú Unibanco, the country’s largest financial services company.

What are the main risks?
As with European stocks, investors should monitor global competition, commodity prices,

32

Interview with
Titus Plattner,
project manager
at Tamedia's
AI Lab

35

Making Google
pay: Switzerland
lags behind

36

Infographic:
the news gets
bad press

38

Slop: when AI
taints information

40

10 well-informed
companies

D O S S I E R

The media faces AI

The surge in artificial intelligence, accused of plundering journalistic content, is transforming the way we get our news. While this upheaval is putting an already weakened industry to the test, it could also reveal a few big winners. BY BERTRAND BEAUTÉ

“E

ven if things are feeling fine now, remember that these early swells herald an approaching tsunami.” At the 77th World News Media Congress of the World Association of Newspaper Publishers (WAN-IFRA), held in Marseille in June, the high-

ly influential Chairman of the Board of The New York Times Company (and publisher of the eponymous newspaper), Arthur Gregg Sulzberger, sounded the alarm: artificial intelligence (AI) is sweeping through the media industry and risks wreaking havoc. “We are experiencing a paradigm shift,” confirms Walid Azar Atallah, portfolio manager at Mirova. “The rapid adoption of AI is having a direct impact not only on how news is produced, but also on how people consume information.” →

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Consider this: an internet user asks Gemini about the latest developments in the war in Ukraine. As of 19 August, at the time of writing, Google's AI replied: "In August 2026, the war in Ukraine is undergoing a phase of massive intensification of long-range strikes, alongside localised territorial adjustments." It then went on to detail drone attacks on the logistics centres of the Russian e-commerce giant Wildberries, the heavy civilian casualty toll, and the shortage of Patriot interceptors for Ukraine's air defence. In short, a very comprehensive summary.

News publishers expect traffic from search engines to fall by 43% over the next three years

According to the Digital News Report 2026, produced by the Reuters Institute and published in June, 10% of those surveyed already use chatbots every week

to keep up with the news (see infographic on p. 36). This figure is up by three percentage points year-on-year. The problem is that while most AI systems mention the sources from which their information is drawn, few people click on them. In July 2025, a study published by the Pew Research Centre showed that, one year after Google launched 'AI Overviews', only 1% of users visited the link cited in the AI-generated summary. Even traditional search results were viewed less frequently: 8% of visits featuring an AI summary resulted in a click, compared with 15% when no summary appeared. And the worst is yet to come: according to an article published by the Reuters Institute in January 2026, news publishers expect traffic from search engines to fall by 43% over the next three years.

"AI poses a risk of disintermediation for the media," explains Walid Azar Atallah, portfolio manager at Mirova. "While traditional Google searches encourage users to click on links to news sites to find out more, the summaries provided by AI, on the other hand, are self-con-

tained. They offer no incentive to dig deeper. For the media, this means fewer clicks, less traffic, fewer subscriptions and, consequently, less advertising revenue. This completely undermines their business model."

This view is shared by Matthias Röser, global head of technology at BearingPoint, a management and technology consultancy: "We are witnessing a profound transformation in the way information is consumed. Language models such as ChatGPT or Google's AI summaries often respond directly to users' queries, without the need to click through to the original source.

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For media companies, this means that traffic from external sources ('referral traffic') – long their main source of revenue and audience – is collapsing."

This is a paradox when one considers that AI systems feed primarily on news articles. "We all learn from somewhere. To build their models, large language models (LLMs) used millions of articles, websites and publications, which may have included copyrighted sections from major journals," points out Amaya Gutiérrez, head of investment and portfolio advisory at Rothschild & Co. "Firstly, this blurs the line between original-

ity and plagiarism. Secondly, it raises a key question: can AI companies legally use copyrighted content to train their models without permission, or at the very least, payment?"

For Arthur Gregg Sulzberger, the answer is clearly no. At the WAN-IFRA's World News Media Congress, the publisher of *The New York Times*, the prestigious American daily – with 13.35 million subscribers (mid-2026), around 30 bureaus worldwide and a long list of Pulitzer Prizes – delivered a scathing indictment of AI companies. "A brazen theft (...) that has occurred at an unprecedented scale (...) Tech

↑ Arthur Gregg Sulzberger, chairman of The New York Times Company and publisher of *The New York Times*, delivers a speech on artificial intelligence and journalism at the 77th World News Media Congress in Marseille on 1 June, 2026.

giants strip-mine news sites without permission or compensation. They repackage these stolen goods as their own, siphoning off the audiences and revenue."

The situation is all the more delicate for the press as it comes at a time when the industry was already going through a difficult period. With the digitalisation of news, print sales have plummeted. For example, the daily circulation of the French press exceeded 15 million copies in 1946, compared with 9 million at →

Rather than confrontation, many media organisations prefer to negotiate with the big tech companies

“Twenty years after digitalisation, which upended the print media ecosystem, generative AI is now disrupting the traffic ecosystem,” points out Matthias Röser. “Language models are interposing themselves between the public and journalism, capturing attention, advertising and, in the absence of a licence, the content itself.”

“Fewer and fewer journalists”

The result? “We are careening toward a future with fewer and fewer journalists to do the expensive, difficult work of original reporting,” continued Arthur Gregg Sulzberger in his speech. In early February 2026, for example, *The Washington Post* – the legendary American daily newspaper that notably helped to expose the Watergate scandal – announced it was laying off around a third of its staff, including 300 journalists out of a total of 800. This drastic measure was intended to address the financial losses that have been mounting since 2023. More broadly, the number of local

journalists per capita in the US has fallen by 81%, while nearly 3,500 newspapers have ceased publication over the last two decades.

“The economic pressure on newspapers has never been greater than it is today. Advertising revenue has been siphoned off by big tech, and subscriptions are in decline. The two economic pillars of the press are therefore under threat. And the advent of AI is exacerbating this trend,” summarises former journalist Bernard Maissen, president of the Swiss Press Council Foundation and former director of the Federal Office of Communications (OFCOM). “Compared with other countries, the situation in Switzerland is not so bad. We do not yet have an ‘information desert’ (areas deprived of local, reliable and verified sources of information) as exists in certain regions. But we cannot yet see the light at the end of the tunnel in this transformation of the sector.”

Faced with this situation, Arthur Gregg Sulzberger has called on media organisations worldwide to resist: “Our profession has been too quiet, too passive and too fragmented in the face of the abuses by the companies leading the AI revolution.” Since December 2023, The New York Times Company, which owns the newspaper of the same name, has been pursuing legal action in US courts against OpenAI and Microsoft, accusing them of copying and using millions of copyrighted articles without permission, notably to train their AI models.

But rather than confrontation, many media organisations prefer to negotiate with the big tech companies. In May 2024, for example, US group News Corp, which owns

The Wall Street Journal, the *New York Post*, *The Sun* and *The Times*, among others, signed an agreement with OpenAI. ChatGPT can thus use the group’s content to answer its users’ questions, for an estimated sum of over \$250 million over five years, according to *The Wall Street Journal*. Prior to this, OpenAI had already signed similar contracts with numerous media organisations around the world, such as US news agency Associated Press (AP), German group Axel Springer (*Bild*, *Die Welt*, *Politico*), Spanish group Prisa Media (*El País*, *Diario AS*, *Cinco Días*), French group

© MARTIN BUREAU, AFP

Le Monde and UK newspaper *Financial Times*.

And OpenAI is not the only AI developer striking financial deals with media companies. “No one knows who will win the LLM race. Publishers are therefore opening up to several players,” notes Walid Azar Atallah. USA Today, CNN, Fox News, Prisa Media, Süddeutsche Zeitung, Newsmax and the Le Monde group, for instance, have signed deals with Meta. And *The New York Times* has partnered with Amazon. As for the French AI leader, Mistral AI, it entered into a partnership with AFP in January 2025,

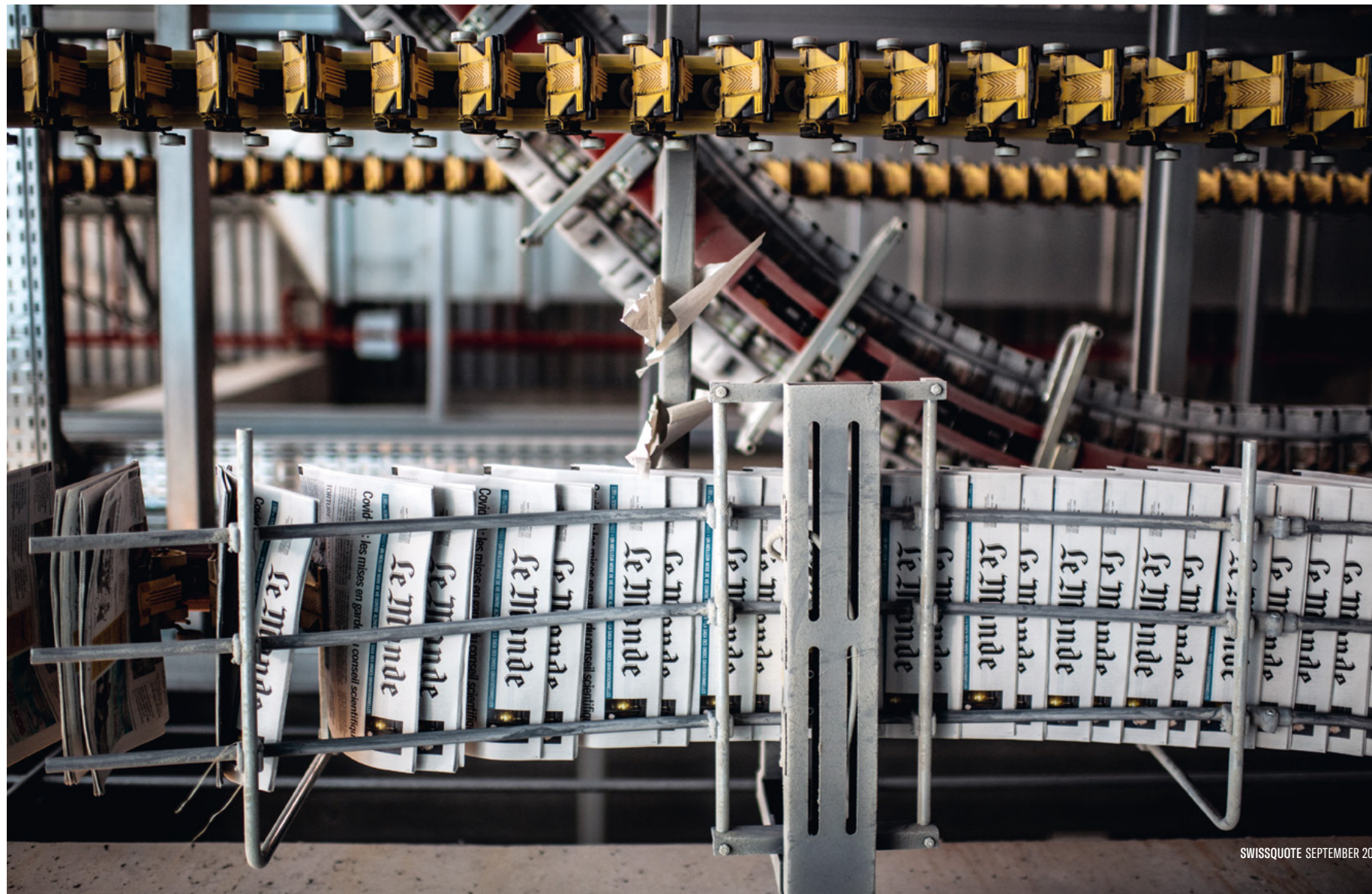
enabling Vibe, the company’s chatbot, to use the full range of news reports from the French news agency.

“We are moving towards more licensing agreements between the media and big tech, because it is in everyone’s interest to forge such partnerships,” emphasises Walid Azar Atallah. “On the one hand, media groups are looking for new sources of revenue and want to be paid for the use of their content. On the other, generative AI companies need vast amounts of data to train their models and feed their responses with reliable, up-to-date

content.” This view is shared by Bernard Maissen, who was also editor-in-chief of the Swiss Telegraph Agency (SDA/ATS), now known as Keystone-SDA-ATS: “If there are no more journalists, AI companies will have nothing left to feed their machines with in terms of up-to-date, original and verified information.”

Are licensing agreements the panacea, the lifeline for journalism? No, say the experts we consulted. “The tech giants only talk to the major media organisations,” laments →

The French daily newspaper *Le Monde* being printed at the Riccobono Group’s printing works in Tremblay-en-France, near Paris (4 August 2020).
↓





↑ Protests outside *The Washington Post*'s offices in Washington, DC on 5 February 2026. The newspaper, owned by billionaire and Amazon founder Jeff Bezos, announced a day earlier that it would make significant job cuts, including hundreds of journalist roles.

an agreement with Google or Meta than it would be for the newspaper *La Gruyère*. Even TX Group, Switzerland's largest private media publisher, isn't a major player internationally." According to journalist Titus Plattner, who works at Tamedia's (TX Group) AI Lab, no Swiss media organisation has yet signed a content licensing agreement with AI platforms (see his interview on p. 32). The risk? "Major media organ-

Bernard Maissen. "Smaller publishers have no say in the matter. It would be easier for *The New York Times* to sign

isations that are doing well, such as *The New York Times*, will thrive, because they have the critical mass to negotiate with the tech giants and can invest in quality journalism and new technologies," emphasises Nathalie Pignard-Cheynel, professor of journalism and digital communication at the Academy of Journalism and Media (University of Neuchâtel). "All the others – the smaller players that are nevertheless essential to pluralism – are under threat."

This quest for critical mass has fuelled a wave of consolidation in the industry for several years. Among the most notable deals in the press, Japanese media group

Nikkei acquired the British newspaper *Financial Times* in 2015 for €1.2 billion; The New York Times Company acquired the sports news website *The Athletic* in 2022 for \$550 million; and German publisher Axel Springer bought British Telegraph Media Group, publisher of *The Daily Telegraph*, in June 2026 for £575 million. "Media consolidation will continue in the coming years, with more mergers and acquisitions," predicts Jack Neele, portfolio manager at Robeco. This is unless such acquisitions are carried out by conglomerates or billionaires – such as Jeff Bezos, the former Amazon boss, who bought *The Washington Post* in 2013 for \$250 million.

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In any case, while the sums involved in the licensing agreements between tech giants and major media groups may seem substantial on paper, they are not enough. In March 2026, for example, News Corp, which owns *The Wall Street Journal*, signed a contract with Meta that could bring in up to \$50 million a year. Although significant, the amount is little more than a drop in the ocean for the behemoth that is News Corp, which posted revenue of \$9 billion for its 2026 financial year ending 30 June. For Axel Springer, the deal with OpenAI is expected to bring in between \$25 million and \$30 million over three years, while the *FT* could receive between \$5 million and \$10 million a year, according to *The Wall Street Journal*.

***The New York Times* offers a glimmer of hope**

So how can the press turn things round? The example of *The New York Times*

is illuminating. Over the years, the New York-based daily has successfully transitioned from a print newspaper in decline to a global digital giant whose revenues are soaring once again. In the second quarter of 2026, The New York Times Company's revenue surged by 11.2% to \$762 million, driven by both an increase in subscriptions and a rise in advertising revenue.

***The New York Times* has successfully transitioned from a print newspaper in decline to a global digital giant whose revenues are soaring once again**

"The success of *The New York Times* can be explained primarily by its subscription-driven bundle model. In 2025, the NYT gained around 1.4 million new digital subscribers, bringing

its total to 12.8 million subscribers – a remarkable figure," emphasises Matthias Röser. "At the heart of the strategy is the bundling of various offerings: news, games, cooking and other services are all included in a single subscription. This significantly boosts usage, strengthens customer loyalty, enables cross-selling between offerings and ultimately gives the NYT greater pricing power, as users pay for the entire package rather than for individual articles." As a result, shares in The New York Times Company have risen by 30% over the past five years.

"The market is rewarding *The New York Times* for its successful transformation:

from a newspaper in structural decline, it has become a rapidly growing subscription platform," says Humberto Nardiello, equity fund manager at DPAM. "The most important decision was to continue investing in journalism while most players in the sector were cutting costs. This has helped preserve a high-quality product and strengthen the brand's association with independence and excellence."

Like *The New York Times*, the current climate could favour certain players. "There won't only be losers. AI will also create winners among the media," says Walid Azar Atallah. Jack Neele of Robeco shares this view: "The value of quality news will increase in the face of the avalanche of fake news and AI-generated content. I wouldn't be surprised if pure-play news organisations, specialising in quality journalism and investigative reporting, were to see their value rise over the coming years." ▲



“AI can help save the press”

TX Group, Switzerland's largest private media group, has been deploying artificial intelligence in its newsrooms for the past three years. Titus Plattner, a project manager at the AI Lab of Tamedia (a subsidiary of TX Group), explains how it is being used. BY BERTRAND BEAUTÉ

While some in the profession fear the rapid adoption of artificial intelligence (AI) in newsrooms, certain journalists see it as a lifeline for the media industry. Without denying AI's darker side, Titus Plattner – who spent nine years as a journalist in the investigative unit at Tamedia (a subsidiary of TX Group) – falls firmly into the latter category. Since returning from a year at Stanford University (near Silicon Valley) in 2018, he has been devoting his days to developing AI tools for the group's newsrooms. In his view, AI has much to offer the media, provided it is used properly.

With nearly 600 journalists and prestigious titles such as *Tages-Anzeiger*, *Finanz und Wirtschaft* and *24 heures*, TX Group is Switzerland's largest private media group. How are you using AI in your newsrooms?

AI is used throughout the entire article-production process, from information gathering to distribution, including document research and writing. Over the past three years, we have been gradually introducing generative AI functions into our systems. We began by automating numerous small tasks that, while necessary, are not particularly engaging for

our teams. For example, when a journalist enters an article into the content management system (CMS), an AI tool can automatically suggest a range of headlines or propose tags for search engine optimisation. Image descriptions for visually impaired readers have also been automated for some time. But now we're taking it much further: for instance, we've just rolled out a tool that can flag awkward phrasing and suggest improvements. The journalist remains in control and can choose whether or not to accept these suggestions. Everything is moving very quickly: today, we are capable

of doing things that I couldn't have imagined possible back in January. The idea is not to replace journalistic work, but to streamline or speed up the production process. In this ongoing transformation, Tamedia's advantage is that it has the scale to support the necessary investments.

Isn't it risky to entrust such tasks to a machine that could make a mistake?

Our guiding principle is 'human in the loop': whatever is published is checked by a human and remains the responsibility of an individual. This is the opposite of chatbots, which

state in very fine print that their system may make errors, thereby absolving themselves of any responsibility. The danger would be a form of 'cognitive surrender', where we delegate to the machine without further verification. These systems often produce good results – sometimes even excellent ones – but they can also go off the rails in very insidious ways. Even though large language models (LLMs) are improving at a phenomenal rate, generative AI remains an emerging technology that is prone to error. Yet, in the media, we cannot afford to publish false information. Our credibility is at stake.

That said, I believe that, when used properly, AI improves quality. We are, for example, in the process of rolling out a fact-checking tool. Models remain limited when it comes to very recent or exclusive news, as we often work right at the forefront of current events. But they can spot errors in more widely known information, such as the name of a person quoted in an article. Previously, this sort of error would occasionally slip through the net. Today, AI is helping to tackle this task. And I think we'll have fewer mistakes in the future.

“Everything is moving very quickly: today, we are capable of doing things that I couldn't have imagined possible back in January”

Errors can also arise from people who misuse AI tools...

Yes! It is essential that journalists use these tools in areas they are familiar with. Someone who knows nothing about elections in a particular canton will not be able to assess the reliability of a machine-generated text on that subject. That is why we devote a great deal of energy to training, probably more than to implementing the tools themselves. It is important to understand not only their capabilities, but also their biases, risks and limitations.

How is this transformation being received in Tamedia's newsrooms?

The AI Academy – a nine-day training course we launched in-house – received three or →

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four times as many applications as there were places available. That's a good sign. In 2023, there was a certain amount of scepticism, which was perfectly understandable. Today, the situation has changed: everyone uses generative AI on a daily basis, sometimes without really realising it, for instance on their mobile phones or via search engines. Everyone now has a chatbot in their pocket.



“If there have been redundancies in recent years, it is not because of AI, but because the press’s business model is broken”

Titus Plattner, co-head of Tamedia's AI Academy and member of its AI Lab

But the automation of tasks could lead to job cuts...

If there have been redundancies in recent years, it isn't because of AI, but because the press's business model is broken. Advertising revenue for private media (ed. note: print and online press) in Switzerland has fallen from 3 billion Swiss francs in 2000 to less than a billion in 2024. In French-speaking Switzerland, where the market is smaller, all the daily newspapers are struggling to break even. And in the country's German-speaking part, the situation is also very difficult. To survive, our industry must

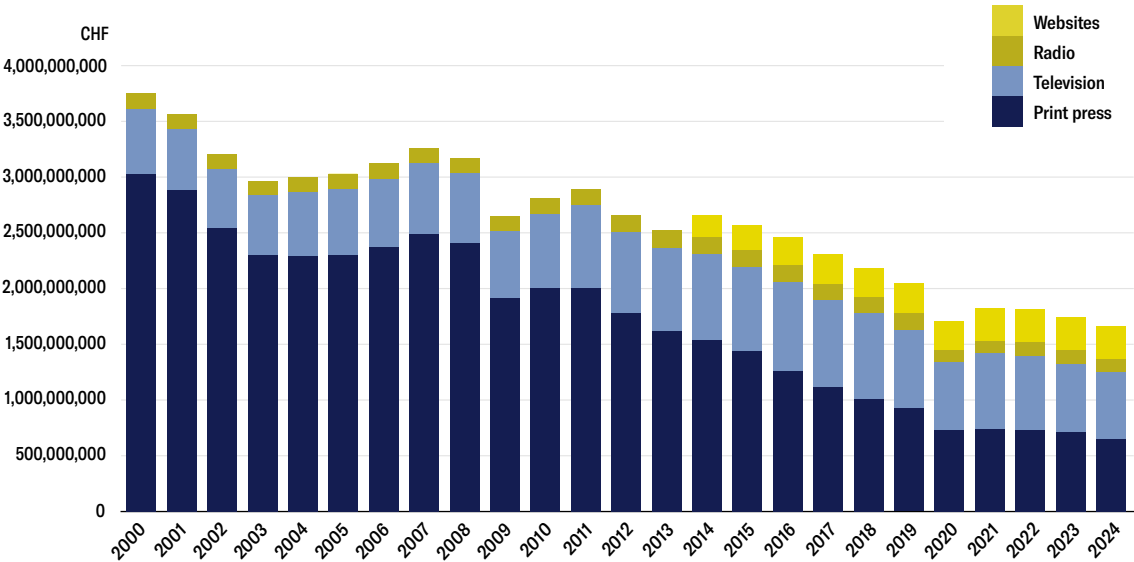
do more with less. AI, however, enables us to become more efficient. The responsible implementation of this technology could help the press regain a viable business model. It is not a one-size-fits-all solution, but it will be an essential component.

The major LLM platforms use journalistic content to train their models. Is Tamedia considering signing a licensing agreement, as major groups such as Le Monde in France have done?

To my knowledge, no Swiss media group has entered into any significant agreement with these companies. We are keeping our options open, but the agreements seen abroad involve relatively small sums. They may be welcome, but they will not save the media. Switzerland is a small market, even when considering its various linguistic regions. Selling one's archives may bring in a few million on a one-off basis, but that will not provide a lasting solution to the economic difficulties. ▴

Advertising revenue is collapsing

In Switzerland, net media advertising revenue fell by more than 55% between 2000 and 2024.



SOURCE: OFCOM

Making Google pay: Switzerland lags behind

Since 2019, a European directive has required Google and Meta to pay news publishers for displaying their content. Bern is still working on this. BY BERTRAND BEAUTÉ

How much should Google and its peers pay Swiss media? Seven years after Europe, Switzerland has yet to make a decision. “The economic situation facing Swiss media is very strained – even dire for some. We need to act as quickly as possible,” says Bernard Maissen, president of the Swiss Press Council Foundation and former director of the Federal Office of Communications. In 2019, the EU adopted its Copyright Directive, which allows news publishers to be compensated for the use of their content by digital platforms.

“To convince policymakers, the entire sector has every interest in speaking with one voice”

Bernard Maissen, president of the Swiss Press Council Foundation and former director of the Federal Office of Communications

In Bern, the legislation is still at the draft stage. Yet the sums involved are far from negligible: in 2023, a study by the consultancy firm FehrAdvice & Partners, commissioned by Schweizer Medien, estimated that Google would have to pay Swiss media “at least 154 million Swiss francs” a year under related rights. While other estimates put the compen-

sation at a more modest figure (an analysis carried out by Swiss Economics in 2024 puts the figure at between 2 and 46 million Swiss francs), introducing such a system has long been a demand of Switzerland's main publisher associations.

“Switzerland is always a bit slow when it comes to regulating new technologies,” says Bernard Maissen, who continues: “The Federal Council and Parliament were, however, willing to provide greater support to the media during this transition, but Swiss publishers were not presenting a united front on the issue of media support. Yet to convince policymakers, the entire sector has every interest in speaking with one voice.” In June 2026, the Council of States tacitly confirmed sending the draft law on establishing related rights in Switzerland back to the Federal Council to revise the text to include artificial intelligence. This is set to extend the timeline by a further two years.

What next? The system would still need to work. France's experience calls for caution: Meta and French publishers have failed to renew content-remuneration deals that expired in late 2024 and early 2025. In July 2026, the French Competition Authority ordered the US tech

giant to resume negotiations. Meta has appealed, with the hearing set for 17 September

Everywhere, publishers are struggling to assert their rights against big tech companies due to the imbalance of power. And this is despite the law. Hence the temptation to introduce more restrictive measures. On 20 August, Australia adopted the ‘News Bargaining Incentive’, which provides for a 2.5% levy on the Australian advertising revenues of digital giants such as Meta, Alphabet, TikTok and LinkedIn if they fail to reach agreements with at least eight local media publishers.

Meanwhile, the idea of introducing AI taxes is gaining ground in several countries. “I am sceptical that a broad AI tax should be the first solution,” says Humberto Nardiello, equity manager at DPAM. “A tax is easy to describe in political terms but difficult to design from an economic perspective. It may penalise productive uses of AI, favour established publishers and distribute funds according to lobbying influence rather than the actual value of the content used.” BearingPoint's Matthias Röser agrees: “A combination of related rights, collective remuneration schemes and licensing agreements seems a better solution than a flat AI tax.” ▴

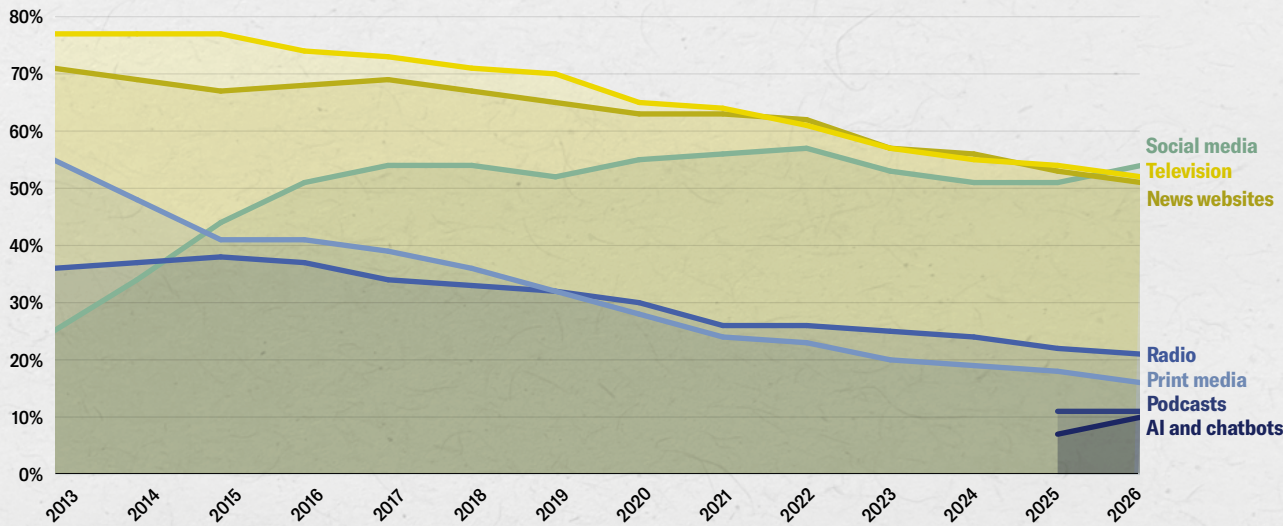
The news gets bad press

As social media has become the main gateway to news, trust in the media continues to erode.

BY BERTRAND BEAUTÉ, INFOGRAPHIC: CAROLINE FISCHER

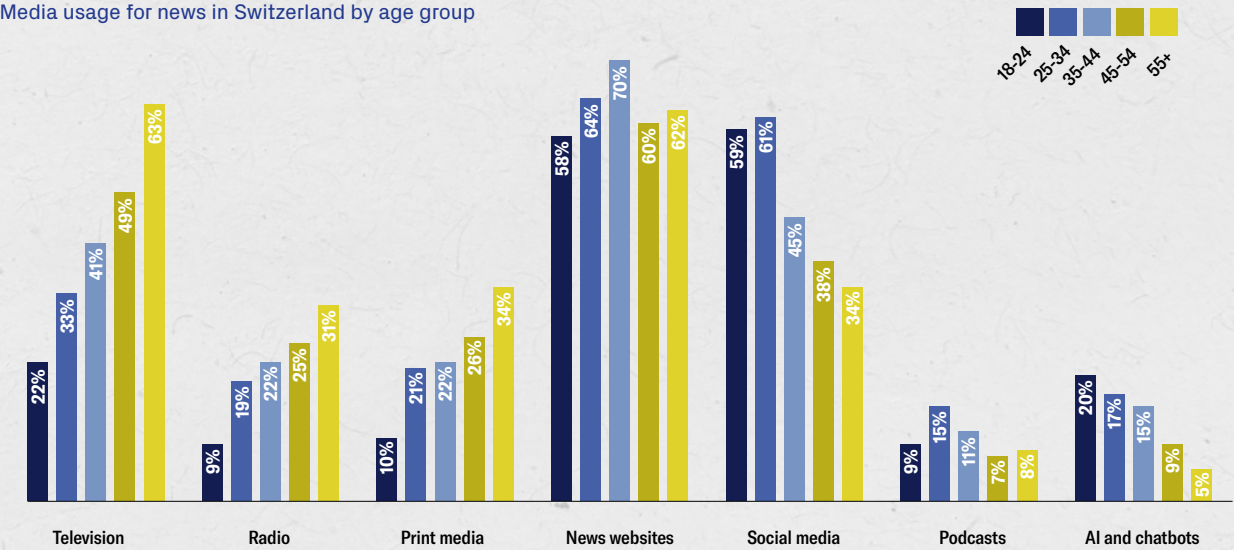
Print continues to decline

Types of media used by people in around 50 countries, including Switzerland, to stay informed.



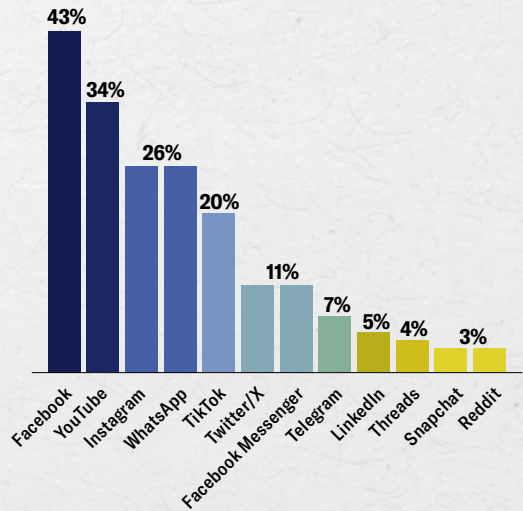
Young people are hooked on social media

Media usage for news in Switzerland by age group



Facebook remains the leading social network for news

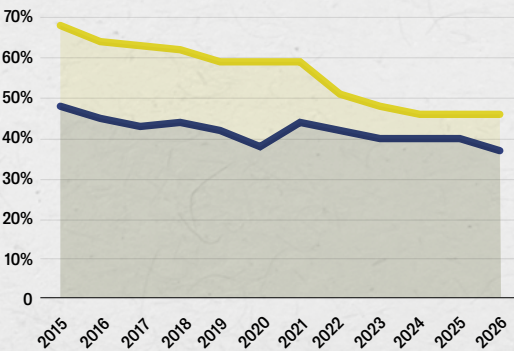
Social media and video platforms used by people in around 50 countries, including Switzerland, to stay informed.



Declining interest in news and eroding trust

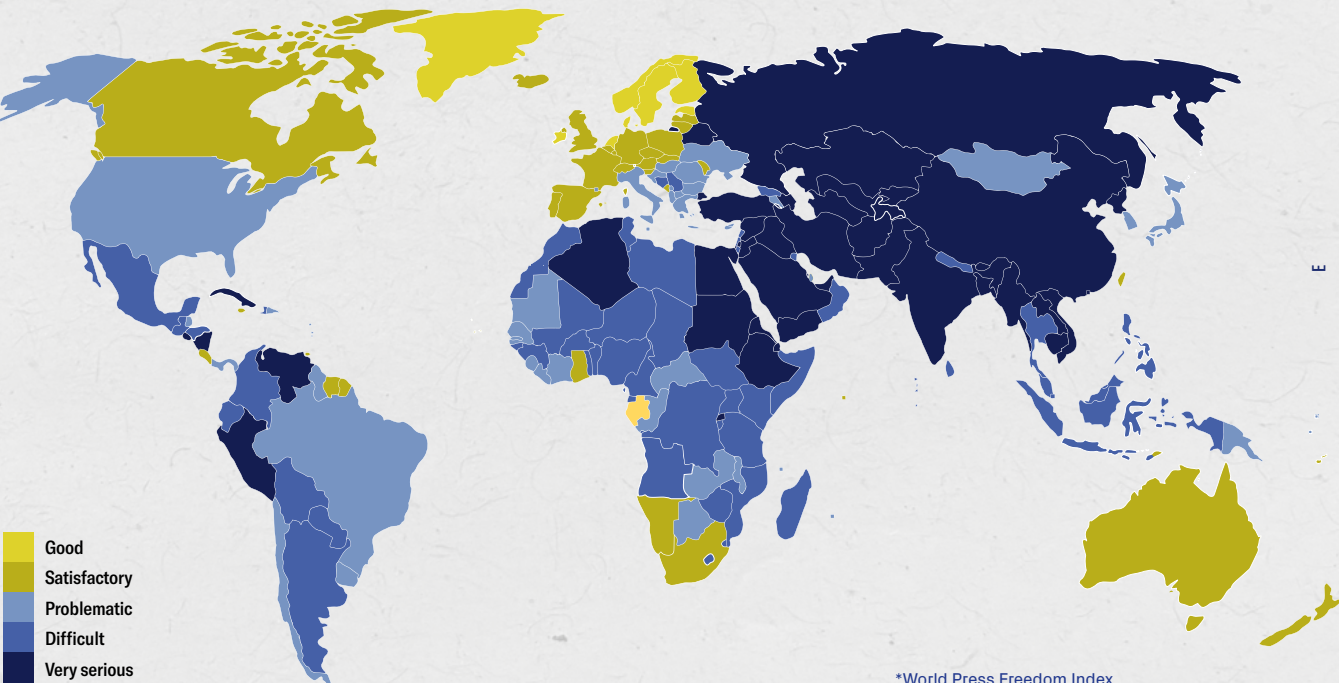
Percentage of people in around 50 countries, including Switzerland, who describe themselves as “very interested” in the news.

Percentage of people in around 50 countries, including Switzerland, who say they trust the news media.



Press freedom at an all-time low

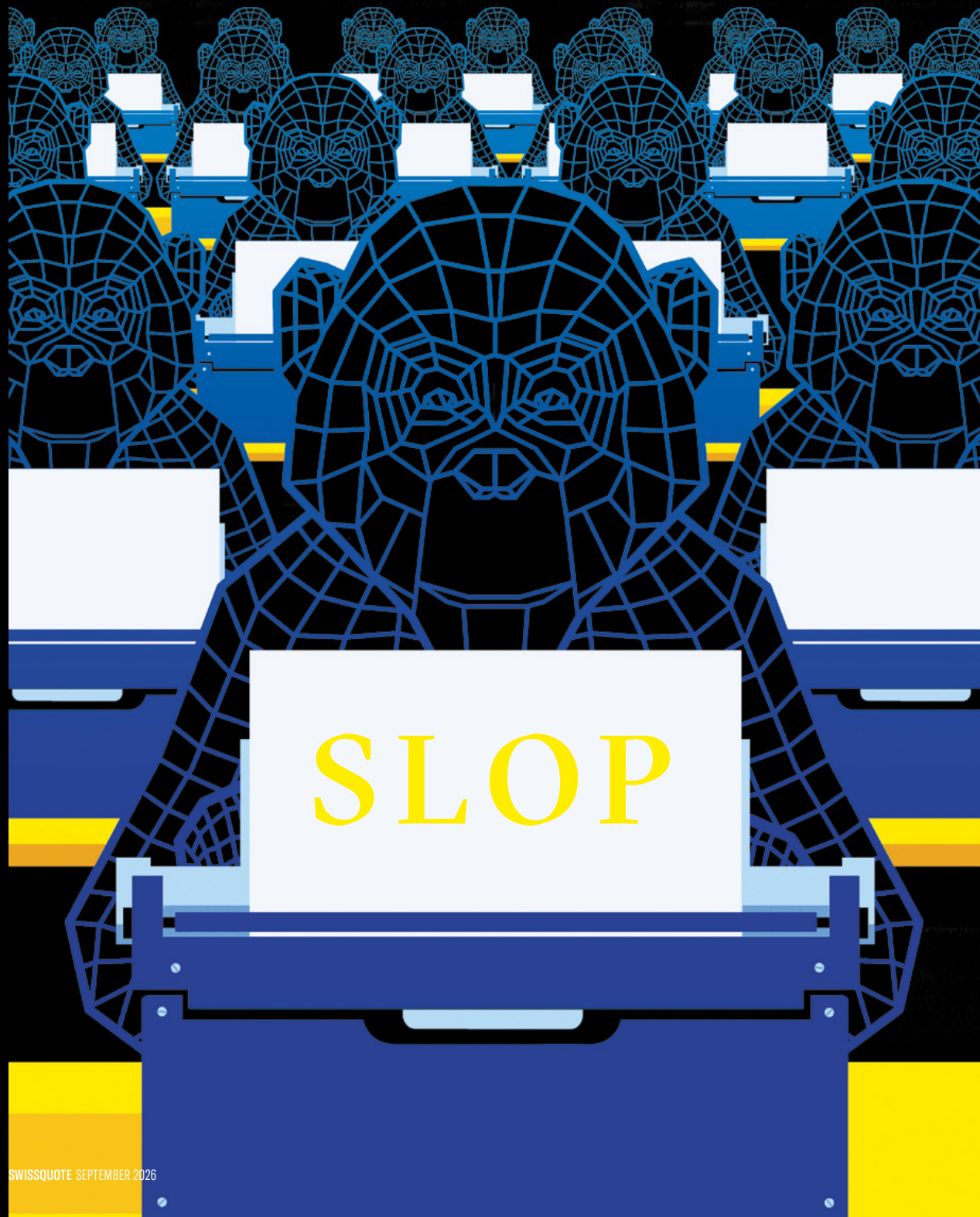
The average press freedom score across all countries surveyed has never been lower since the global ranking* was first established 25 years ago.



World Press Freedom Index by Reporters Without Borders (RSF)

SOURCES: REUTERS INSTITUTE, UNIVERSITY OF OXFORD, OFFICE FÉDÉRAL DE LA STATISTIQUE (OFS), REPORTERS WITHOUT BORDERS (RSF)

Slop: when AI taints information



The rise of AI has unleashed an avalanche of content flooding the internet. Buried beneath this information overload, readers are finding it increasingly difficult to distinguish fake news from reliable information. BY BERTRAND BEAUTÉ

The curves have crossed. A study published in May 2026 by the research firm Graphite Growth showed that, on the internet, the number of articles primarily AI-generated is now on a par with those written by humans. While the study says nothing about their readership, the conclusion is clear: AI now writes as many articles as humans. “It is not inconceivable that in the near future, almost everything we read will be produced by AI,” asserts Walid Azar Atallah, portfolio manager at Mirova.

The reason can be summed up in one sentence: “AI significantly simplifies content production, making it faster and cheaper,” explains Humberto Nardiello, equity manager at DPAM. For Amaya Gutiérrez of Rothschild & Co, the conclusion is the same: “The barriers to entry in terms of content creation have disappeared. Supply has increased and, as any microeconomics course teaches, prices have fallen.”

The problem is that most of this content is low quality. It often amounts to digital sludge known as ‘slop’, which floods social media. A study published

by video-editing company Kapwing in November 2025 showed that 21% of the top 500 ‘Shorts’ suggested to a new YouTube account were generated by AI. This proportion is beginning to cause concern for Google’s subsidiary. “It’s becoming harder to detect what’s real and what’s AI-generated,” emphasised YouTube’s CEO, Neal Mohan, in his annual letter published in January 2026. “The rise of AI has raised concerns about low-quality content, aka ‘AI slop.’” Like YouTube, several social media platforms, notably LinkedIn, have recently tightened the screws to limit the proliferation of AI-generated content on their platforms. So far, however, this has met with no visible success, even as social networks – led by Facebook – have become the primary gateway to news and information (see infographic on p. 36).

“The barriers to entry in terms of content creation have disappeared”

Amaya Gutiérrez of Rothschild & Co

“For several years now, we have been seeing the emergence of news sites generated entirely by AI,” confirms Nathalie Pignard-Cheynel, professor of journalism and digital communication at the Academy of Journalism and Media (University of Neuchâtel). “Some even resemble genuine news websites, with polished layouts and various sections.”

These click farms unscrupulously plunder content from traditional media outlets to fabricate their own, and frequently spread fake news. “Journalism

is based on the promise of verified and relevant information,” continues the professor. “Delegating this function to machines without due care poses a danger. AI systems remain, in effect, black boxes, carrying a risk of bias, inaccuracies and hallucinations.”

In response to these risks, the industry is organising a counter-strategy through training. “Over the past three years, we have introduced a course focusing on digital tools and artificial intelligence, but this technology has affected all our courses,” emphasises Nathalie Pignard-Cheynel. “We teach future journalists not only how to use these tools but also, and above all, how to maintain a critical eye when assessing machine-generated content.”

The public, however, would still need to be able to tell the difference. While people are even more wary of AI than of traditional media, overall trust in news remains very low. According to the Reuters Institute’s Digital News Report 2026, global trust averages just

37% – the lowest level since records began in 2015. “Faced with this new competition, the media must prove their value and the added value they offer compared to content generated entirely by AI,” says Nathalie Pignard-Cheynel. Humberto Nardiello agrees: “Credible human-created content may become more valuable. In a world full of synthetic information, provenance, editorial judgement and recognisable brands become useful filters. AI will commoditise competent content; it will not commoditise trust, taste or accountability.”

10 well-informed companies

While the news industry is going through a difficult period, some media organisations are thriving. Others are doing their best to weather the storm. Here is our selection of companies to watch. BY BERTRAND BEAUTÉ

Thomson Reuters The timeless agency

With over 27,000 employees, including 2,600 journalists, and \$7.5 billion in revenue, the Thomson Reuters Group is now one of the world's leading information giants. It is a benchmark for financial news alongside Bloomberg. This reputation as an indispensable resource for the business community dates back to the very origins of the company in the 1850s. At that time, Paul Julius Reuter, an immigrant of German origin, arrived in the United Kingdom. His aim was to transmit stock market prices and news as quickly as possible between London and Paris. To this end, the fledgling agency, which initially used a fleet of 200 carrier pigeons, benefited from a technological breakthrough: the telegraph.

© HERBERT KNOSONSKI, REUTERS

In November 1851, the first undersea cable linking England to the continent, between Calais and Dover, was opened to the public. The Reuters agency thus pioneered the exchange of stock market prices between London and Paris. The success was phenomenal, and the agency earned a glowing reputation for delivering exclusive news swiftly.

In the 1960s, Reuters was one of the first agencies to transmit financial information via computer

The history of Reuters is marked by a string of scoops. For example, the agency was the first in Europe to report the assassination of US President Abraham Lincoln in 1865. While Reuters'

↑ People climb the Berlin Wall at the Brandenburg Gate on 9 November 1989. Reuters was the first news agency to report on the event.

success was inextricably connected to the development of transcontinental telegraph links, which enabled it to disseminate news from around the world rapidly, it subsequently adapted, throughout the 20th century, to the advent of new technologies. In the 1960s, it was one of the first agencies to transmit financial information via computer and went on to establish itself as the leader of online news in the late 1990s.

In 2008, Reuters merged with the Canadian software provider Thomson Corporation. And today, the new group, known as Thomson Reuters, is facing a new upheaval: artificial intelligence. Like many software publishers, the company has since been under pressure on the

markets. Over the past year, Thomson Reuters' share price has fallen 40%, but most analysts recommend buying the stock as the group's proprietary content and data could retain significant value in the age of AI. The company could even stand to benefit from this. Since the merger with Thomson – already at the time one of the leaders in professional and enterprise software publishing – the group has been stepping up its efforts in this area by developing AI-powered products. In the second quarter, revenue stood at \$1.95 billion, up 9% from the \$1.8 billion recorded in the second quarter of 2025.

FOUNDED: 2008 HEADQUARTERS: TORONTO (CA)
EMPLOYEES: 27,100 REVENUE 2025: \$7.476 BN → TRI



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Fox Corporation
The conservative network

“Donald Trump’s favourite channel.” This is how the 24-hour news channel Fox News is often described, even though in recent years the US President seems to have turned away from it in favour of even more conservative stations such as One America News Network. Behind Fox News lies the Fox Corporation, whose Fox News Media division operates a wide range of media outlets (Fox News Channel, Fox Business Network, Fox News Digital, Fox News Podcasts, Fox News Audio, Fox News Books, etc.).

Donald Trump was interviewed at the White House by his daughter-in-law, Lara Trump, for her Fox News programme *My View with Lara Trump* on 28 May 2026. The segment drew criticism over a conflict of interest and lack of journalistic independence. ↓

Fox announced the acquisition of Roku, a pioneer in television streaming, for \$22 billion

And the company refuses to be confined to the world of traditional media. In April 2020, for example, Fox acquired Tubi, a company specialising in the streaming of audiovisual content, for \$440 million. In June 2026, Fox also announced the acquisition of Roku, a pioneer in television streaming, for \$22 billion. The deal is expected to be finalised in the first half of 2027. At stake are the 100 million households worldwide connected to Roku, its proprietary data

and a strengthened presence in the connected TV advertising market. According to Fox, the combined Fox-Roku entity would eventually become the third-largest player in American television in terms of audience share. This digital push is underpinned by a solid business: Fox once again exceeded Wall Street’s expectations in its latest quarter, driven in particular by growth at Tubi and its news and live sports operations. Over the past year, Fox Corporation’s share price has risen by more than 15%, and the consensus among analysts remains broadly favourable.

FOUNDED: 2019 **HEADQUARTERS:** NEW YORK (US)
EMPLOYEES: 10,500 **REVENUE 2026:** \$17.13 BN
→ FOXA



© THE WHITEHOUSE / CHASE GAVESKI, AFP

News Corp
The Wall Street media giant

The era of deals between artificial intelligence platforms and media players is well and truly underway. In March 2026, the Meta group signed an agreement with News Corp to use the media group’s journalistic content to train its AI models, as well as to inform the responses provided to users of its artificial intelligence services. News Corp, which owns prestigious publications such as *The Wall Street Journal*, *Barron’s*, *MarketWatch*, *Financial News*, *New York Post*, *The Times* and *The Sun*, will receive up to \$50 million a year under this agreement.

And this is not the first such deal for the American media group. Back in 2024, the com-

↑
The Wall Street Journal’s Editor-in-Chief, Emma Tucker, and her team react to Russia’s release of the American journalist Evan Gershkovich in the newspaper’s newsroom on 1 August 2024 in New York.

pany had signed a similar agreement with OpenAI, the creator of ChatGPT, worth an estimated \$250 million over five years.

Most analysts covering the stock have a ‘buy’ recommendation

“We believe an historic agreement will set new standards for veracity, for virtue and for value in the digital age,” said Robert Thomson, chief executive of News Corp, at the time. Against a backdrop of economic challenges for the media sector, this type of agreement has the advantage of

restoring value to journalistic content and providing a new source of revenue for the news industry. But despite the sums involved, they are relatively small compared with News Corp’s overall revenue, which reached \$9 billion in the 2026 financial year. Over the past 12 months, the company’s share price has remained relatively stable (-1%). Most analysts covering the stock have a ‘buy’ recommendation. And further agreements could follow: in early August, News Corp announced it was in advanced talks with several other companies.

FOUNDED: 2013 **HEADQUARTERS:** NEW YORK (US)
EMPLOYEES: 21,700 **REVENUE 2026:** \$9.03 BN
→ NWSA





TX Group
Switzerland's market leader

A Swiss institution. Founded in 1893 with the launch of *Tages-Anzeiger*, TX Group (known as Tamedia until 2020) has established itself as Switzerland's largest privately-owned media group. The company's portfolio includes numerous prestigious newspapers such as *Finanz und Wirtschaft*, *Basler Zeitung*, *Tribune de Genève*, *24 heures* and *Bilan*, as well as the Sunday newspapers *SonntagsZeitung* and *Le Matin Dimanche*. However, the erosion of print sales and the decline in advertising revenue have put the company's business model under pressure for several years. In 2025, TX Group's revenue fell 7.3% compared with 2024, having already declined by 4.2% the previous year.

Outside journalism, the company has successfully diversified in recent years through

advertising agency Goldbach – which now focuses on out-of-home advertising, as well as the sale of advertising on television, radio and online – and through its stake in the job platform Job-Cloud and its majority stakes in Doodle and Zattoo.

While the company's revenue continues to decline, its operating profitability has improved

Furthermore, TX Group remains the main shareholder in SMG Swiss Marketplace Group – owner of the platforms ImmoScout24, AutoScout24, Homegate, Ricardo and tutti.ch – holding a 31.14% stake in the company, which was listed on the SIX Swiss Exchange on 19 September 2025.

↑ Tamedia journalists demonstrate outside the Edipresse Tower in Lausanne following the announcement of 28 layoffs on 25 September, 2023.

The result: while the company's revenue continues to decline, its operating profitability has improved. Operating profit before interest and tax more than doubled (+103.8%), to 38.8 million Swiss francs. The corresponding margin improved, rising from 2.0% to 4.4% within a year. This is the result of "strict cost management", according to the group, notably characterised by the closure of the Bussigny printing site in March 2025 and the discontinuation of the print edition of *20 Minuten* at the end of 2025. Over the past year, the group's share price has fallen by 30%. The share is covered by only a handful of analysts, whose recommendations are split between 'hold' and 'buy'.

FOUNDED: 1893 **HEADQUARTERS:** ZÜRICH (CH)
EMPLOYEES: 3,000 **REVENUE 2025:** CHF 873.1 M
→ TXGN

Roularta
Belgium's magazine giant

While Roularta Media Group (RMG) may not be very well known in Switzerland, in Belgium it is something of an institution, much like Tamedia (TX Group) is in its home market. Founded in 1954, Roularta has established itself as the market leader in Belgium's magazine sector and as the largest independent magazine publisher in the Netherlands, with titles such as the weekly *Le Vif*. The group also holds a 50% stake in Mediafin, the publisher of the daily newspaper *L'Echo* and the weekly *L'Investisseur*. In total, Roularta owns more than 30 magazines and their associated websites.

Roularta sold its last German magazines in 2024 to focus on Belgium and the Netherlands

Unfortunately, like the print media sector as a whole, the company is experiencing a decline in print sales and eroding advertising revenue. In 2025, Roularta recorded revenue of €301.5 million, down 5.9% compared with 2024. The contraction stemmed mainly from the advertising market, which fell 9.9% year-on-year, with a marked decline for free press in Belgium. Against this challenging backdrop, Roularta sold its last German magazines (*G/Geschichte*, *Plus Magazin* and *Frau im Leben*) in November 2024 to focus on Belgium and the Netherlands. In 2015, the company had already withdrawn from the French market by selling its Paris-based divi-

Roularta operates an ultra-modern offset printing facility, Roularta Printing, which serves all major media groups in the Benelux region and neighboring countries.
↓

sion, which included titles such as *L'Express* and *Mieux Vivre Votre Argent*.

"We have projects in the pipeline for the next five years, focused entirely on defending our position in the readers' and advertisers' markets. Growth may follow afterwards, but first, we must navigate a steep investment curve that will inevitably impact our profits. This demands per-

severance – and patience is something the stock market tends to lack," said CEO Xavier Bouckaert in 2025 on the company's website. Over the past year, the share had lost 13% of its value as of mid-August. No analysts are currently covering the stock.

FOUNDED: 1954 **HEADQUARTERS:** ROESELARE (BE)
EMPLOYEES: 1,200 **REVENUE 2025:** €301.5 M
→ ROU



© LAURENT GILLIERON, KEYSTONE / ROULARTA



The New York Times Company
The American model

This will go down as Warren Buffett's final stock-market move. Just before the 'Oracle of Omaha' stepped down on 31 December 2025, his company Berkshire Hathaway invested \$350 million in *The New York Times*. A surprising move when one recalls that Warren Buffett had decided against buying *The Washington Post* when it was sold to Jeff Bezos in 2013

and that, as early as 2019, he considered most newspapers to be 'doomed'. But he had already singled out *The New York Times* as one of the few exceptions. Bucking the trend in the industry, the Big Apple's daily newspaper is in excellent shape. Buoyed by the success of its digital subscriptions and an expanded offering covering games, sport, cooking and recommendations,

↑ The majestic lobby of *The New York Times*, on 8th Avenue in New York. The 52-storey building, standing 320 metres tall, is the sixth-tallest skyscraper in the city.

the group had 13.35 million subscribers in the second quarter of 2026.

In the second-quarter of 2026, subscription revenue (digital and print) rose by 11.7% year-on-year, while advertising revenue grew by 11.3%. In total, the company's revenue jumped by 11.2% in the second quarter of 2026, to \$762 million. These strong results

© MIZOUA, ISTOCK

The New York Times' business model is now based on subscriptions rather than advertising

reflect the extraordinary reputation of *The New York Times*, considered one of the – if not the – global benchmarks. The group is also accelerating its expansion into video journalism. Above all, its business model is now based on subscriptions rather than advertising. Readers no longer pay just for articles, but for a subscription package that also provides access to games, cookery and sports – a strategy that helps drive customer retention. The group also has pricing flexibility, gradually transitioning some subscribers from promotional offers to higher-priced plans.

In addition to the flagship daily newspaper *The New York Times*, its international edition *The New York Times International Edition* and associated websites (including NYTimes.com), the company also owns other media assets such as the podcast production studio Serial Productions and the sports news website *The Athletic*.

Faced with the threat of artificial intelligence, The New York Times Company has chosen to fight back. Since 2023, the group has been taking legal action against OpenAI and Microsoft, accusing them of having stolen millions of its articles to train ChatGPT and Copilot. At the same time, the newspaper signed a multi-year agreement, the value of which has not been disclosed, with Amazon in June 2025. In the past year, *The New York Times'* share price had risen nearly 10% by mid-August, and the majority of analysts recommend buying the stock.

FOUNDED: 1851 HEADQUARTERS: NEW YORK (US)
EMPLOYEES: 6,000 REVENUE 2025: \$2.82 BN → NYT

Relx
Professional information

Alongside German publisher Springer Nature, British group Relx (known as Reed Elsevier until 2015) is the other giant in scientific publishing. The company publishes renowned journals such as *The Lancet* and *Cell*. However, scientific and medical information accounted for only 28% of the company's revenue in 2025; it is also active in the fields of legal information (19%) and risk analysis (36%), as well as in event organisation (12%) such as Mipcom in Cannes, the world's largest gathering of professionals from the television, streaming and audiovisual content sectors.

Goldman Sachs considered that Relx had been wrongly classified as one of the losers of AI

While these activities initially appeared to be under threat from artificial intelligence, opinions have since changed. Goldman Sachs, which began covering the company in early June 2026 with a 'buy' recommendation, considered that Relx had been wrongly classified as one of the losers of AI. This is because the company has launched several AI-related tools, such as Lexis+ AI, a chatbot for legal professionals. It has also virtually abandoned print, which now accounts for just 3.2% of its revenue in the first half of 2026, compared with 64% in 2000 and 25% in 2010.

And the results reflect this. Over the first six months of 2026, revenue rose by 7% on an underlying basis, while adjusted operating profit increased by 9%. Analysts' consensus remains 'buy' on Relx shares, which had fallen by around 30% over the past year by mid-August.

FOUNDED: 1993 HEADQUARTERS: LONDON (UK)
EMPLOYEES: 37,000 REVENUE 2025: £9.59 BN → REL



← The USA Today newspaper boxes, with their iconic design, are an integral part of the American urban landscape.

USA Today Co. The American daily

As the leading newspaper publisher in the United States, the American company USA Today Co. (known as Gannett until November 2025) owns numerous prestigious titles, such as the national daily *USA Today*, as well as regional dailies such as the *Detroit Free Press*, *The Indianapolis Star* and *The Cincinnati Enquirer*. In total, the company published nearly 300 print newspapers in 2025. The problem is that sales of this format are declining. For instance, as the fourth-largest daily newspaper in the United States, with a circulation of 89,200 copies, *USA Today* saw its circulation fall by 13.8% in 2025 compared with 2024. The group's other titles are following the same downward trend, such as *The Arizona Republic* (-19%) and the *Milwaukee Journal Sentinel* (-14.8%). To offset this decline, USA Today Co. can rely on traffic to its websites, which attracted an average of over 180 million unique visitors per month in 2025. However, while digital now accounts for 46% of the company's revenue, this segment nevertheless fell by

4.3% last year. Consequently, in 2025, USA Today Co. reported revenue of \$2.30 billion, compared with \$2.51 billion a year earlier (-8%) and \$2.66 billion in 2023. Faced with this gradual erosion, the company needs to find additional sources of revenue.

Meta can now use journalistic content from USA Today Co.

In December 2025, it signed a multi-year agreement with Meta. Mark Zuckerberg's company can now use journalistic content from USA Today Co. to power Meta AI's responses to its users' news-related queries. This has proved attractive to investors: by mid-August, *USA Today's* share price had risen by 69% over the past year. While analysts are divided on the way forward, a majority recommend buying the stock.

FOUNDED: 1906 HEADQUARTERS: NEW YORK (US)
EMPLOYEES: 9,500 REVENUE 2025: \$2.3 BN → TODAY

Springer Nature Science that pays off

For a researcher, one of the most prestigious achievements is to have their work published in the renowned scientific journal *Nature*. First published in 1869, *Nature* remains the benchmark in the scientific world to this day. This highly regarded brand belongs to the German group Springer Nature. Created in 2015 through the merger of the educational and scientific activities of Macmillan and Springer, this company is one of the world's leading publishers in the fields of research, health and education, with over 3,000 specialist journals worldwide, notably under Nature Portfolio and BMC (BioMed Central), as well as 539,000 scientific articles published in 2025.

Most analysts recommend buying the share

Listed on the Frankfurt Stock Exchange in 2024, the company's share price has fallen by around 16% since trading began (as of mid-August). This has not deterred analysts, most of whom recommend buying the share. The company could benefit from the boom in artificial intelligence, applied to its vast archives. Springer Nature already markets Nature Navigator, an AI tool that analyses scientific literature and identifies key trends. The group is also developing a series of new AI tools designed to facilitate researchers' work, including Nature Research Assistant, which is still in the beta phase. For the first half of 2026, the company reported revenue of €939.8 million (up 6.2% on an underlying basis) and net profit of €101.3 million. The company has also raised its annual growth forecasts.

FOUNDED: 2015 HEADQUARTERS: BERLIN (DE)
EMPLOYEES: 10,000 REVENUE 2025: €1.9 BN → SPG



Newsmax Fox News' little sister

Too fast, too high. Like Icarus, the Newsmax media group flew too close to the sun. Having gone public at \$10 per share on 31 March 2025, the share price quickly soared into the stratosphere, trading as high as \$265 during the session on 1 April – more than 26 times its IPO price. At its peak, Newsmax's market capitalisation even briefly surpassed that of the long-established news giant Fox Corporation. Not bad for a media group founded in 1998. Alas, nearly a year and a half after this sensational debut, Newsmax has nevertheless come crashing back down to earth, with its share price trading around the \$10 mark in mid-August.

This stock market frenzy, however, owes less to Newsmax's

fundamentals than to market dynamics. The IPO involved just 7.5 million shares – barely 6% of the company's outstanding shares – creating an extremely limited free float amid a flood of buyers, attracted in particular by the channel's close ties to US President Donald Trump. This close relationship is nothing new. Launched in 2014, the Newsmax television channel adopted an ultra-conservative, niche editorial stance. Like its competitors One America News Network (OAN) and Real America's Voice, Newsmax TV aligned itself with Donald Trump's supporters following the November 2020 presidential election, refusing for several weeks to acknowledge Joe Biden's victory and amplifying the theories of electoral fraud put forward by the president

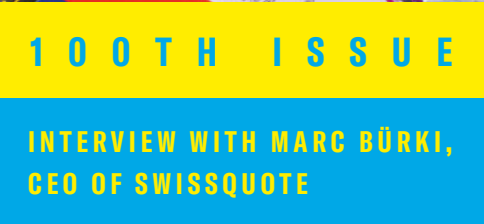
↑ A festive atmosphere at Newsmax's IPO on 31 March 2025 in New York, attended by the city's former mayor, Rudy Giuliani (on the left in the foreground).

and his allies. This strategy led to a spectacular surge in viewership: according to Nielsen, its evening audience rose from around 58,000 viewers before the election to 568,000 the following week. Donald Trump, who was at the time openly criticising Fox News, simultaneously promoted Newsmax and granted it several interviews, helping to boost its profile.

The television channel adopted an ultra-conservative editorial stance

Before venturing into television, Newsmax had already established itself across several platforms, notably the Newsmax.com website and the monthly print publication *Newsmax* magazine. Despite this, the channel's viewing figures remain well below those of the US cable-news giants such as Fox News, MS NOW (formerly MSNBC) and CNN. Its profitability also remains fragile. In 2025, Newsmax reported a loss of \$99.5 million on revenue of \$189.3 million, a loss largely attributable to a \$79 million legal settlement. Nevertheless, the situation has since improved: in the second quarter of 2026, the group posted a net profit of \$2.9 million. The two analysts tracked by *Barron's* recommend buying the share, with an average target price of \$18.50.

FOUNDED: 1998 HEADQUARTERS: BOCA RATON (US)
EMPLOYEES: 500 REVENUE 2025: \$189.3 M → NMAX



“Who wants to read a corporate magazine?”

Marc Bürki, co-founder and CEO of Swissquote, launched the magazine of the same name in 2010. He reflects on its sixteen-year history, the independence of a publication produced by a bank, and what the future holds for print in the age of artificial intelligence.

BY LUDOVIC CHAPPEX AND BERTRAND BEAUTÉ / PHOTOS: NICOLAS RIGHETTI, LUNDI 13

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ne hundred issues, 16 years, and a question we had never asked the person who came up with the idea: why launch a print magazine in 2010?

Marc Bürki was behind the project and has championed it ever since. He has no say over the topics, headlines or covers, making this interview slightly less awkward than it might seem. After all, the magazine's editorial team is interviewing the head of the bank that publishes it about the quality of that very magazine. The objectivity of the exercise is not immediately obvious.

We went ahead with it anyway, and we tried to ask the real questions: independence, the role of print, and what will become of magazines in an age of machines that write. He answered candidly. →



Sixteen years in a single image: the first 99 issues of *Swissquote Magazine*, in French, cover the table in a conference room at Swissquote's headquarters in Gland on 14 August 2026. From left to right: Ludovic Chappex, editor-in-chief; Marc Bürki, co-founder and CEO of Swissquote; and Bertrand Beauté, deputy editor-in-chief.

Swissquote Magazine is celebrating its 100th issue. Why did you decide to launch a print finance magazine in 2010, when the industry was already undergoing rapid digitalisation at the time?

We realised that our relationship with our clients was relatively

impersonal. That is inherent in our status as a 100% digital bank: everything happens behind screens. To bridge this digital distance, the idea of a print magazine delivered to clients' doors – something they could hold in their hands – struck us as very appealing.

At the same time, I'd had the opportunity to meet the directors of the press agency Largeur.com in Geneva (now Large Network, ed.), Gabriel Sigrist and Pierre Grosjean, who were then producing the entire *Baboo Time* magazine for the Swiss airline Baboo. This magazine was very different from what other airlines were offering, with a genuine editorial ambition behind it. I found the approach innovative and bold. I congratulated them and they offered to produce one for us. Back then, they assured me that the magazine would make a lot of money (laughs).

Editorial freedom was the key concept from the very start. Subsequently, production of the magazine was brought in-house (in 2016, ed.), but the principle of the editorial team's independence remained.

With publications such as *Finanz und Wirtschaft*, *Bilanz* and *Bilan*, as well as *L'Agefi*, Switzerland already had a strong financial press. What was the aim of launching *Swissquote Magazine* in this context?

It was an opportunity to offer investment ideas, particularly through company profiles. We had noticed that our clients often invested in the same stocks – those that received a lot of media coverage, such as UBS or Nestlé. We felt that the business press landscape lacked stories about lesser-known companies that nevertheless had a great deal of potential. We wanted to bring a positive perspective to a sector that often focuses on negative news. The magazine has maintained this tone.

What was the reaction when it was launched?

The reaction was quite strong. That actually surprised me a lot. For example, I remember that the CEO of the Axel Springer Group (then publisher of the monthly *Bilanz* and the weekly *Handelszeitung*, among others, ed.) was very annoyed, arguing that we were going to take a slice of the advertising pie. He said to me, in essence: 'Are we in the banking business? No. We don't encroach on your territory, so why are you entering ours?' Following that episode, I realised that our magazine was probably offering something they didn't have.

How has the perception of the magazine evolved over the years?

I'm very impressed by the feedback I receive. Whenever I have the chance to speak to investors or people in the media, they tell me that they think the magazine is brilliant. I've never had a single negative comment.

We're the ones who get them (laughs).

I'm talking about feedback on the magazine's overall quality, which isn't called into question. Of course, there may be criticism of a particular figure we've misquoted, or aspects with which readers disagree. That's part and parcel of life for any media outlet.

Among the anecdotes, there is also the classic story of readers of the magazine who don't even know that the bank exists...

Indeed! I remember one day someone asked me where I worked. I replied, 'At Swissquote Bank'. He was surprised that we had the same name as the



magazine. He thought the magazine had come first, and that we'd used its reputation to set up a business.

“We’ve become one of Switzerland’s biggest business magazines”

Today, where would you place *Swissquote Magazine* in relation to its competitors?

Firstly, statistically speaking, we've become one of Switzerland's biggest business magazines, alongside *Bilanz*. Across all languages (German, French, English), our readership is around 150,000 readers per issue, comparable to *Bilanz*'s

figures. As for content, there is one weakness that we have endeavoured to turn into a strength: we are only published every two months. We cannot, therefore, be as responsive as a news magazine and must anticipate future trends. Often, we have got it right. Sometimes, however, we are out of step with current events. That is the price of being a bimonthly publication.

Another distinctive feature is that the magazine has always been sold at newsagents since its launch. Why did you make that choice?

This is very important to me. The fact that the magazine is read by people who spend money to buy it, and not just by customers who receive it for free, serves as a kind of benchmark. If people pay for the magazine, →

it means they believe the information it contains has value.

Admittedly, the magazine is published by a bank, but its purpose has always been to be a genuine media outlet, not a corporate brochure. I never interfere in editorial decisions, and the magazine's content is not influenced by the bank's marketing or products. The rule is not to mix the two. Of course, this approach is sometimes debated within the bank itself, where some have wondered why we don't devote several pages of the magazine to promoting a product we've just launched. The temptation is strong, but we have to resist it. After all, who wants to read a corporate magazine? There is indeed a section in the magazine that covers our services, but it is clearly labelled as such.

We're seeing social media increasingly being used as a source of information, at the expense of traditional media. Do you use it yourself?

No, very little, because I can't be sure of the source. If I watch Fox News, I'm aware of their bias; that forms part of my internal filter. The same goes for CNN or the BBC, for example. My sources of information remain the major media outlets' websites.

Today, the information industry is undergoing a new revolution with the emergence of artificial intelligence (AI). Does Swissquote Magazine remain relevant now that AI enables investors to access information extremely easily through these new tools?

The problem is that we live our lives glued to our screens.

So much so that I've started installing apps that help me reduce the time I spend in front of them. For me, a magazine like this represents a moment of relaxation. I really appreciate 'slow media'; you have to take your time, focus on the text – you can't just scroll instantly, zoom in on an image, and so on. It's almost an intimate moment with the written word. Personally, it would be a tragedy if print media were ever to disappear completely.

“The more everything goes digital, the more valuable print will become”

How do you envision the magazine of the future, given the phenomenal advances in AI?

It's one of the big questions of the moment: what will magazines look like in the future? When I speak with journalists from different media outlets, I've got into the habit of asking them how they're getting on and how their publications are faring. Lately, they often tell me that things are tough. The temptation to replace journalists with large language models (LLMs) is very real.

One of the major dangers with AI lies in what some call 'infobesity', or the tendency to simply regurgitate what has already been written. AI feeds on what already exists, and it tends to rephrase it in a way that appeals to the consensus

to please the reader. What's missing is a critical eye, analysis and challenge. In a real newsroom, there are editorial choices, on-the-ground investigations and human encounters that give a magazine its originality.

Major organisations such as The New York Times have brought legal action against AI giants, accusing them of using millions of articles to train their AI models without compensation. While such firms can afford to take this sort of legal action, it seems more complicated for smaller players. How can Swiss publishers protect themselves?

To win its case, The New York Times will have to prove that AI drew on its

articles, and it will probably succeed in doing so. It has been able to show that some of the responses were word-for-word copies of articles it had written. This will certainly be settled through a financial agreement. For a Swiss media organisation with limited resources, taking such action seems much more complicated. But it is possible that, in future, major AI firms may have to pay compensation to publishers that are adversely affected by the situation, and Swiss publishers would stand to benefit as well.

When it comes to investment, AI systems are already capable of providing information and investment ideas with a certain degree of accuracy.

It will not provide a high-quality answer if the question

asked is generic. I once gave a presentation on AI to bankers and demonstrated that the same question, phrased differently, led to completely opposite answers. Moreover, AI is hugely biased. It tries to give the client the answer they want to please them and make them addicted. When it comes to investing, that's not the best approach. Furthermore, we should also remember that AI isn't like the internet. The World Wide Web was conceived as a public good, whereas AI systems are owned by private companies. They are neither free nor neutral.

One hallmark of Swissquote Magazine is its covers, which are often unconventional for a financial press that is usually more traditional in this regard. Of these 100 issues, is there a cover that particularly stood out to you, for better or worse?

Probably the one with the cat on the cover, published last year, for emotional reasons (laughs). I love cats and that cover was particularly well done. Among the memorable mishaps, I recall a cover dedicated to China, where the country's map was artistically superimposed onto the face of a panda. Taiwan wasn't

included. The Chinese Embassy in Switzerland didn't take long to contact us.

Do you think Swissquote Magazine readers will be reading the 200th issue in 16 years' time?

If Swissquote Bank is still around in 16 years' time – which I'm fairly confident it will – I think the magazine will still be around too. Perhaps in a fully digital format, but personally I hope we'll keep the print version for all the reasons I've already mentioned. The more everything goes digital, the more valuable print will become. ▲



In the editorial offices at Swissquote's headquarters in Gland, on 14 August 2026. From left to right: Ludovic Chappex, editor-in-chief; Brigitta Cooper, SQ Magazine manager; and Bertrand Beauté, deputy editor-in-chief.

SWISSQUOTE
MAGAZINE
100TH ISSUE



CFM56

The best-selling aircraft engine in history

Boeing 737, Airbus A320, Douglas DC-8: this turbofan engine has revolutionised civil aviation, powering aircraft that have carried over 35 billion passengers. Yet when it was launched, nobody wanted it.

BY BERTRAND BEAUTÉ

If you've flown in the last 30 years, you've almost certainly flown at least once thanks to this engine. The CFM56 turbofan has powered thousands of Boeing 737s and Airbus A320s – the two best-selling airliners in history – as well as the re-engined Douglas DC-8s and the KC-135 military tankers. “The CFM56 is quite simply the most widespread, best-selling and most widely used civil aviation engine in the history of aeronautics,” enthuses Alexandre Gallo, curator at the Musée de l’Air et de l’Espace in Le Bourget, France. The figures are indeed staggering: more than 34,000 units delivered, of which around 23,000 are still in service, and more than 35 billion passengers carried. The most incredible thing? When this engine first came out, no airline wanted to buy it.

To understand this unlikely success, we need to go back to the early 1960s. Civil aviation was booming. It was the heyday of Pan Am, whose transatlantic flights symbolised wealth, glamour and adventure. The engine market, meanwhile, was dominated by three players: General Electric (GE), Rolls-Royce and, above all, Pratt & Whitney, which led the field with its flagship product, the JT8D. But this cosy little world was about to be shaken up by the arrival of a French maverick: Snecma (Société nationale d'étude et de construction de moteurs d'aviation, now Safran Aircraft Engines).

Founded in 1945, this state-owned company designed and manufactured turbojet engines for military aircraft. From the mid-1960s onwards, it sought to diversify into the civil sector and began sketching out the designs for the M56 – an engine intended to bring the innovations then being developed for future wide-body aircraft to single-aisle aircraft.

The most incredible thing? When the engine first came out, no airline wanted to buy it

The problem was that launching such a product on its own would have represented an enormous financial risk for Snecma, which, moreover, did not have a global maintenance network capable of reassuring airlines. Put simply, the bar was set too high and Snecma needed an industrial partner.



SHUTTERSTOCK

KEY DATES

1974

CFM International is established as a joint venture, owned equally by Snecma and General Electric

1979

United Airlines selects the CFM56 to re-engine its DC-8 aircraft

1999

The 10,000th engine is delivered

2045

Production of CFM56 spare parts to end

secondary role in the civil sector. The American company, however, aimed to challenge the status quo with its new CF6 line of turbofan engines. An alliance between the two outsiders made sense, and discussions got under way. By the early 1970s, teams from both companies began working together: Snecma took charge of the engine's low-pressure sections, while GE handled the high-pressure core, where fuel combustion occurs.

But the newly formed Franco-American partnership soon encountered its first turbulence. In order to continue the development of the CFM56 (a name combining the 'CF' acronym used by GE for its civil engines and Snecma's M56 project), the two companies wanted to use technology developed by GE for the engine of the B-1 strategic bomber. Seen as too sensitive to be transferred abroad, this technology required an export licence. However, on 19 September 1972, the Nixon administration rejected GE's application, notably on grounds of national security. The programme came to a halt.

It took the intervention of French President Georges Pompidou, who persuaded his American counterpart in Reykjavik in June 1973, to revive and approve the project. In 1974, GE and Snecma set up the joint venture CFM International, owned equally by the two partners. All the pieces were then in place for the CFM56 to become a reality. The engine made its first test flight in 1977, but no airline placed an order. Another crisis ensued. The French government then threatened to suspend the programme if no commercial application was found by spring 1979. The countdown had begun. The programme's rescue came in March 1979, when United Airlines chose the

CFM56 to re-engine its DC-8s. It must be said that this new engine arrived at just the right time. “The CFM56 was launched in the late 1970s, in the midst of the oil crisis,” recalls Alexandre Gallo. “At the time, there was less talk of global warming and the environment, but the simple fact that it consumed less fuel than the competition was a strong selling point from an economic perspective.”

What followed hinged on two families of aircraft. Airbus and Boeing chose the CFM56 to power their short- and medium-haul aircraft, the A320 and the 737. “These two aircraft went on to become the world's best-selling aeroplanes, which boosted sales of the CFM56,” continues Gallo. This was all the more significant because this engine offers exceptional reliability: according to Safran, the CFM56-5B and CFM56-7B models achieve an in-service reliability rate of 99.98% – a figure unrivalled to date – meaning that only two out of every 10,000 flights are cancelled or delayed due to an engine-related issue.

Today, the CFM56 is no longer in production, but it is still in service. The last remaining engines are not expected to be retired until around 2045. Snecma, which became Safran in 2005, and GE have developed a successor: the LEAP, which powers the A320neo and 737 MAX and boasts a 15 to 20% reduction in fuel consumption. More than 10,000 units have been delivered and the same number are on order. “Safran and GE would each be capable today of producing aircraft engines on their own,” emphasises Gallo. “But this alliance is their strength, enabling them to appeal to both Boeing and Airbus, America and Europe.” In June 2021, the two groups extended their partnership within CFM International until 2050. ➡ SAF → GE

TECHNOLOGY

Japan: The unexpected winners of the AI boom

The enthusiasm surrounding artificial intelligence is not just benefiting semiconductor manufacturers. A handful of Japanese companies, which dominate niche segments of the industry, have also seen their revenues skyrocket.

BY JULIE ZAUGG

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hen one thinks of companies that have benefited most from the rapid growth of artificial intelligence since 2022, the first names that spring to mind are Nvidia, TSMC and Samsung – the chip designers and manufacturers that power large language models (LLMs). However, there is a less visible group of beneficiaries that dominate a series of micro-niches within the semiconductor supply chain. →



↗
Toto's CEO, Shinya Tamura, during an interview at the company's museum in Kitakyushu, Japan, on 13 May 2026. The Japanese sanitaryware giant is also a key supplier of ceramic components used in the manufacture of semiconductors.

Toto The sanitaryware giant

Best known for its Japanese toilets fitted with water jets and other electronic gadgets, Toto is also the world's second-largest manufacturer of electrostatic chucks. "These ceramic components are capable of withstanding the harmful gases and plasmas used in the chip manufacturing process without generating contaminating particles," explains Myron Xie, an analyst at SemiAnalysis. This dominant market share has enabled the company to secure high profit margins, the analyst explains. During the financial year ending in March 2026, these reached 43% in its advanced ceramics division, compared with 9% five years ago. Its operating profit, meanwhile, rose by 11% last year to 53.8 billion yen (approx. 280 million Swiss francs at the start of August). Over half of this now comes from the ceramics division.

These strong results have seen its share price rise by 70% between the start of the year and mid-August. Deeming the group still undervalued, the activist fund Palliser Capital has acquired a stake and is calling for capital allocation to be more focused on the most profitable activities. At the same time, Toto is continuing with the restructuring of its Chinese operations, which began in April 2025. In early August, the share price showed upside potential of nearly 28% compared with analysts' average target price.

FOUNDED: 1917
HEADQUARTERS: KITAKYUSHU, JAPAN
EMPLOYEES: 31,837
2025 REVENUE: ¥737.4 BN (APPROX. CHF 3.8 BN AT THE START OF AUGUST)
→ 5332

Ajinomoto

From food seasoning to processors

Ajinomoto Build-up Film (ABF) is an insulating film applied layer by layer to the small plate that forms the base of the processor casing and connects it to the motherboard. First introduced in 1999, this film is derived from amino acid chemistry – the very same process that produces monosodium glutamate, the flavour enhancer that made the group's fortune.

The company enjoys a monopoly position, “as the sole supplier of this film, which is integrated into virtually every chip that powers AI models”, notes Myron Xie, an analyst at SemiAnalysis. The technical barriers to entry are high: ABF is resistant to thermal expansion, has low dielectric loss and provides effective insulation. Put simply, it does not warp when the chip heats up, does not interfere with the electrical signals passing through it, and prevents short circuits between the layers.

The division that manufactures ABF is now one of the company's most profitable, driving up both its earnings and share price. The latter has risen by 56% since the start of the year, as of mid-August. This growth is set to continue, according to MarketsandMarkets: by 2032, the market for this material will be worth \$49.6 billion, representing a 329% increase on current levels. The company has begun construction of a new factory in central Japan, with production due to start in 2032. “However, should demand for ABF slow down, Ajinomoto will be able to rely on its food division, which is performing exceptionally well,” says Willy Shih of Harvard Business School.

FOUNDED: 1909
HEADQUARTERS: TOKYO, JAPAN
EMPLOYEES: 34,800
2025 REVENUE: ¥1,583.7 BN (APPROX. CHF 8.2 BN AS AT EARLY AUGUST) → 2802



↗
Ajinomoto seasoning, pictured here on the shelves of a supermarket in Bandung, Indonesia, last January. The Japanese firm also produces an insulating film, virtually the only one of its kind on the market, which is essential for the manufacture of semiconductors.

These companies do not make chips, but rather produce ceramics, glass, films and other chemicals without which no processor could leave the factory. In these fields, Japan reigns almost unchallenged.

Among them is Ajinomoto, historically known for monosodium glutamate (MSG), a flavour enhancer used in Asian cuisine to give an umami taste to food. But it also produces Ajinomoto Build-up Film (ABF), the insulating film that lines the base of processors – a material for which it holds virtually the entire global market.

Paradoxically, this Japanese dominance stems from a setback suffered in the chip sector

Meanwhile, its compatriot Toto, the world's largest manufacturer of toilets, has a monopoly on the production of electrostatic chucks – ceramic components used to hold silicon wafers in place during the etching process for memory chips. Another Japanese group, the eyewear and contact lens manufacturer Hoya, specialises in supplying extremely heat-resistant glass discs, which are incorporated into the hard drives of data centres. The group is also the leading supplier of photomasks used to etch circuits.

Paradoxically, this Japanese dominance stems from a setback suffered in the chip sector, as Willem Thorbecke of the Research Institute of Economy, Trade and Industry (RIETI) explains: “From the early 1980s, Japan began producing memory chips that proved to be more

© SHUTTERSTOCK / MAZUHO MOGI, APF



↙
Kao employees inspect solar products during the final stage of the manufacturing process at the company's factory in Odawara, Japan. The firm is also renowned for its wipes used to clean silicon wafers.

Kao

A cosmetics empire

This century-old company sells dozens of brands of cosmetics and cleaning products, including big names such as Bioré, Molton Brown and John Frieda. In the mid-1990s, it invented electrostatic cleaning products – those dust-trapping wipes that have since taken the world by storm. From 2020, it launched the Cleanthrough KS 2200 range, designed to clean the silicon wafers used in the manufacture of microchips. Used after the polishing stage, these wipes prevent silicon wafers from becoming contaminated by particles, while making their surface more hydrophilic.

According to Kao, their use also reduces the number of cleaning cycles required, thereby improving production efficiency. In

addition, the company produces rinsing agents to remove residues of silica and cerium oxide. During the financial year ending in late 2025, its operating profit rose by 12% to 164.1 billion yen (846 million Swiss francs at the start of August). While the group's results are being driven upwards by its cleaning products for silicon wafers, they are being negatively impacted by declining profitability in other segments, notably the oleochemicals sector. However, the majority of analysts recommend buying the share.

FOUNDED: 1887
HEADQUARTERS: TOKYO, JAPAN
EMPLOYEES: 31,500
2025 REVENUE: ¥1,688.6 BN (APPROX. CHF 8.7 BN AS AT EARLY AUGUST) → 4452

energy-efficient than their American counterparts. By 1986, the country had become the world's leading supplier of semiconductors. But this dominance was gradually eroded by protectionist measures introduced by the United States, which led to the emergence of national champions such as Intel.” Subsequently, the rise of South Korean memory manufacturers and Taiwanese foundries eventually pushed Japan out of the chip manufacturing sector.

The numerous suppliers of specialised components and materials that had developed alongside →

Japanese chip manufacturers did, however, survive the decline of their domestic customers, and they strengthened their presence among producers worldwide. Some had even existed long before the semiconductor boom and adapted their expertise in chemistry, printing or precision materials to this industry. “They are now capitalising on the know-how accumulated during that period,” notes Willy Shih, an expert in supply chains within the semiconductor industry at Harvard Business School.

“Most of these firms enjoy a near-monopoly position, as they operate in highly specialised fields”

Ninghui Liu, head of investment strategy at State Street

The success of these Japanese firms also reflects a distinctive feature of Japan’s industrial landscape: a tendency to focus on the long term. “Many Japanese companies have invested for decades in research and development in highly specialised fields, with no prospect of short-term profitability,” notes Ninghui Liu, who heads investment strategy and research for the Asia-Pacific region at State Street. Ajinomoto began developing ABF in the 1990s; Toto established its ceramics division in 1984.

Added to this is a strong sense of duty towards their customers, according to Willem Thorbecke. “When a Japanese boss says he’s going to deliver a product by a certain date, he does so,” he says. “And if there’s a problem, he immediately sends engineers to find a solution.” Such reliability is crucial in an industry built on precision, where a microscopic defect can render a part unusable. It remains to be seen whether the niche markets occupied by these

Hoya
The eyeglass lens specialist

A long-standing specialist in optical glass, Hoya is now the sole manufacturer of the glass substrates used in hard disk drives (HDDs), particularly for long-term data storage. Previously made from aluminium, they are gradually being replaced by glass, which can be formed into thinner platters, allowing more of them to be incorporated into each hard drive and thereby increasing its storage capacity.

Furthermore, Hoya’s glass withstands the 400–500°C temperatures generated by the laser beam used to ‘write’ data onto the hard disk, unlike aluminium alloy substrates, which have a heat resistance of 290°C. During the financial

year ending in March 2026, the operating profit of Hoya’s information technology division rose by 11% to 186.3 billion yen (CHF 909 million), with a margin of 52.5%. To capitalise on this growth, the group restarted a factory in Laos and increased production volumes of its glass for HDDs. Following the correction in July, the share price was trading 20% below analysts’ average target in early August.

FOUNDED: 1941
HEADQUARTERS: TOKYO, JAPAN
EMPLOYEES: 37,800
2025 REVENUE: ¥947.7 BN (APPROX. CHF 4.9 BN AT THE START OF AUGUST) → 7741



↗ An optical glass product by Hoya, photographed on one of the group’s websites. The company also supplies glass used in the manufacture of hard disk drives.

© HOYA CORPORATION / NITTobo



Nitto Boseki’s T-glass film is used as an insulator in the semiconductor industry. However, it was in the textile sector that this company, founded in 1923, built its reputation.

Nitto Boseki
The weaver inside a microchip

Also known as Nittobo, this industrial group – which has its roots in the textile industry and remains active in the interlining business – is also behind a tea towel that has achieved cult status among Japanese consumers. However, its recent success is largely down to an ultra-thin fabric woven from glass fibres, known as T-glass. With a low coefficient of thermal expansion and high tensile strength, it reinforces and insulates the package substrate that separates the silicon chip from the printed circuit board. As these substrates become larger and more complex, the risks of expansion and warping increase, making this insulating layer all the more critical.

Nitto Boseki’s share price rose 45% between the start of the year and mid-August. However, the group is struggling to meet demand for T-glass. Taiwan’s Fulltech Fiber Glass and Nan Ya

Plastics are also developing glass fabrics for electronic substrates, while Japan’s Asahi Kasei is considering entering the low-expansion components segment. Nitto Boseki is nevertheless expected to retain a market share of close to 90%. To protect its market share, the company plans to triple its production capacity by 2028 compared with 2025 levels, notably through the construction of a new factory. Strong demand for its products should also enable it to raise its prices by around 25% or more, according to Citigroup. A majority of analysts recommend buying or accumulating the stock.

FOUNDED: 1923
HEADQUARTERS: TOKYO, JAPAN
EMPLOYEES: 2,800
2025 REVENUE: ¥118.2 BN (APPROX. CHF 611 M AS AT EARLY AUGUST) → 3110

Japanese companies will remain profitable in the long term. “Most of these firms enjoy a near-monopoly position, as they operate in highly specialised fields, hold extensive patent portfolios and have developed relationships of trust with their customers,” notes Ninghui Liu.

Moreover, the nature of the semiconductor industry does not

encourage changes of supplier. “Onboarding a new partner requires months – or even years – of testing and validation, as even a microscopic change to a component can affect the performance of the chips,” Liu explains.

However, some components may become obsolete or be replaced by innovations as chip architecture, chip packaging techniques,

photonics (ed.: light technology) and quantum computing advance. But here too, the industry tends to be cautious. “Before it is adopted, a new material must demonstrate superior performance and a cost advantage,” adds Ninghui Liu.

“Growth in investment in the infrastructure underpinning the AI boom will eventually slow down”

Willy Shih, an expert in supply chains within the semi-conductor industry at Harvard Business School

While Japanese firms are struggling to meet demand, “this could encourage their customers to seek alternatives, in order to reduce their use of components or materials they can no longer source,” points out Myron Xie, an AI analyst at SemiAnalysis. Some products are already showing signs of shortages, such as T-glass, a special type of glass fibre with low thermal expansion produced by the Nitto Boseki group.

The cyclical nature of the semiconductor industry poses another risk. “Growth in investment in the infrastructure underpinning the AI boom will eventually slow down,” says Willy Shih. “Suppliers that have significantly expanded their production capacity risk ending up with overcapacity and having to lower their prices.”

Companies with a diversified business model, with other segments focused on the food industry, the manufacturing sector or consumer goods, will be less affected, he adds. Ajinomoto would be wise not to give up its MSG empire. ▲



Cigno

AI-enhanced consultancy

NUMBER OF
EMPLOYEES

10

HEAD OFFICE

PULLY

YEAR
FOUNDED

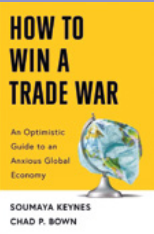
2025

An artificial intelligence platform tailor-made for consultancy firms – that is the proposition of this Vaud-based startup, which aims to automate the time-consuming tasks of the profession, such as information research, analysis and the production of presentations. Rather than developing its own AI, Cigno orchestrates a suite of nearly

100 existing models, integrating each firm's specific methodology into them. Above all, it emphasises data sovereignty: hosting is provided by the European cloud service Scaleway, and clients can, if they wish, use models such as Claude or ChatGPT, subject to agreements that prohibit the reuse of their data to train these AI systems. These are all arguments designed to open up the market for European banks and insurers, its primary targets.

Founded in late 2025, Cigno has already raised €1.5 million this spring, a sign of the interest in its services. Its CEO, Philippe Reynier, aims to build “the operating system for consultancy firms in the age of AI”.

Since the start of the year, around 100 pilot projects have been run in Switzerland, France, the UK and Luxembourg, ahead of a subscription-based launch expected in autumn 2026.



R E A D

How to Win a Trade War

An Optimistic Guide to an Anxious Global Economy

BY SOUMAYA KEYNES AND CHAD P. BOWN
SIMON & SCHUSTER

From Donald Trump's threatened tariffs to China's restrictions on rare earths and the global race for semiconductors, international trade has become a battleground. This upheaval is the subject that Soumaya Keynes, an economics columnist at the *Financial Times*, and Chad P. Bown, former chief economist at the US State Department, analyse in detail. They argue that the old rules-based multilateral system has run its course, and that hoping for its return is no longer sufficient. Faced with a China that plays by its own rules, the authors call on the United States to embrace what it has long shunned: a genuine industrial policy, targeted subsidies and stockpiles of critical materials. Notably, Soumaya Keynes is the great-great niece of John Maynard Keynes, the father of modern macroeconomics. The book has also been praised by Nobel Prize-winning economist Paul Krugman for making trade policy accessible without ever oversimplifying it.

CHF 18.55 PRINT EDITION
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FREE TIME



L I S T E N

No Priors

Artificial Intelligence | Technology | Startups
AI as told by its creators

The title says it all: artificial intelligence, technology, startups. Having become a benchmark in its field, the podcast examines the AI revolution from the inside. Its hosts are investors themselves: Sarah Guo, founder of Conviction, and Elad Gil, one of Silicon Valley's most active angel investors. Each week, they speak with the researchers and founders shaping the industry, from Jensen Huang (Nvidia) to Satya Nadella (Microsoft). Rather than simply commenting on current events, the episodes also tackle fundamental questions, starting with how far we are from achieving general artificial intelligence. A rare insight into the thinking of industry decision-makers, albeit one that occasionally favours insider enthusiasm over critical distance.

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F O L L O W

*Walter Bloomberg @DELTAONE

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Despite its name, this anonymous account has no connection to Bloomberg. The name is simply a nod to the news agency. Its premise is to relay financial headlines (Fed rates, Apple results, etc.) in capital letters as soon as they appear on the Bloomberg terminal – often before traditional newsrooms have a chance to report them – hence its huge popularity among traders. The downside of this responsiveness: in April 2025, it spread a false rumour of a tariff suspension that sent Wall Street into a panic before the claim was denied.



D O W N L O A D

Tiimo

When time becomes visible

Rather than stacking tasks in a rigid to-do list like a traditional diary, this Danish app visualises your day along a fluid, continuous timeline. Activities appear as coloured blocks, with a moving cursor advancing in real time. With these visual cues and minimalist icons, it becomes immediately clear what you're doing now, what comes next, and how the day is unfolding. The same calming approach extends to the sensory timer: instead of numbers counting down, a colour wheel gradually empties, making the passage of time feel more tangible and less stressful.

Originally designed for people with neurodivergent conditions (ADHD and autism), the app has broader appeal. It allows users to build reusable routines or let an AI assistant break larger goals into timed steps. This intuitive take on productivity earned Tiimo the title of Apple's iPhone App of the Year in 2025.

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

Swiss startups in this edition

BY GRÉGOIRE NICOLET



Perlin Bioworks

Tailor-made enzymes for greener chemistry

NUMBER OF
EMPLOYEES

3

HEAD OFFICE

ZÜRICH

YEAR
FOUNDED

2026

“While others improve an enzyme that already exists, we design one that doesn't, then optimise it,” explains Jannik Neumann, CEO and co-founder of the Zurich-based startup Perlin Bioworks. An enzyme is a protein produced by living organisms to speed up a specific chemical reaction, such as the one that turns milk into cheese. Designing enzymes using comput-

ers is nothing new, but the most common method – which involves mutating a natural enzyme generation after generation – requires a starting point. In such cases, Perlin Bioworks creates one from scratch and then refines it. Only a handful of startups worldwide are currently operating in this field.

Perlin Bioworks's primary target is the pharmaceutical industry: these enzymes simplify certain stages of drug manufacturing. According to the Swiss company, its technology can reduce manufacturing costs by up to

30% and CO₂ emissions by 50%. A pilot project is underway with a Basel-based company that synthesises the complex molecular building blocks required by laboratories to develop new drugs. Having secured 150,000 Swiss francs from Venture Kick, the company is preparing to launch its commercial operations. “These funds should enable us to scale up: recruit staff and automate the laboratory to increase our output,” says the CEO. “A pre-seed funding round will follow at the end of 2026, with a view to setting up production in Europe.”

Heavy artillery

The new BMW iX3 electric SUV more than holds its own when it comes to on-board technology and range. Above all, it skilfully masks the weight of its enormous battery pack, which has a capacity of over 100 kWh.

BY RAPHAËL LEUBA

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Under pressure from Tesla – and now from Chinese manufacturers that have mastered the technology – Europe’s premium automakers are pulling out all the stops to remain credible in the electric vehicle market. But how can they stand out when the technical playing field has been levelled? While electric propulsion has closed the gap in terms of driving comfort and outright performance, there is still room to differentiate themselves from the crowd. And, incidentally, to justify their premium price tags.

The new BMW iX3 50 sets the standard, first and foremost thanks to its bold styling, which daringly reinterprets the brand’s design language. Its lines may not be perfectly harmonious, but their contrasts and occasional excesses – such as the wide rear lights, black front grille and muscular wheel arches – command attention. Perched on four 21-inch wheels (optional), this new 4.78-metre-long iX3 cuts an imposing figure, yet still boasts an unexpected level of aerodynamic efficiency (Cd 0.24). Inside, high-quality synthetic materials, backlit fabrics and the expansive glass roof create an atmosphere that is both modern and welcoming. The dashboard panel, stretching across the entire width of the windscreen,

is initially puzzling, but soon wins you over, with its wealth of easily configurable features and clear information display. Another stylistic touch: the polygonal central screen, whose interface lets you configure a back massage, select your favourite DAB stations or adjust driving settings with just a few taps. But was it really necessary to use this screen to adjust the air vents? This is the sort of detail that will likely appeal to tech enthusiasts. As for the motorway assistant capable of executing lane changes – initiated and confirmed by a simple glance in the wing mirror – it works rather well but isn’t essential either. On the other hand, the Vehicle-to-Home power supply function is a genuine asset, as are the two-tonne towing capacity, the 520-litre boot capacity and the cable storage compartment under the front bonnet.

The Type 2/CCS charging port, concealed behind a motorised flap, is located on the rear right wing. It’s easy to overlook, as the iX3 doesn’t often need to be recharged. In the iX3 50 version, the enormous 115 kWh battery (usable capacity of 108.7 kWh) promises a theoretical range of 779 km in our M Sport configuration. Furthermore, charging stops are brief thanks to the lightning-fast charging rate, which can reach



Behind the wheel, you’d never suspect the vehicle’s staggering 2.4-tonne kerb weight

400 kW. Of course, if you make even modest use of the combined 469 hp output from the two electric motors – or favour driving on the motorway – you should realistically expect a range of around 600 km. But that’s enough to win over fans of high-powered petrol engines. And the iX3 50 has other tricks up its sleeve. First, a chassis perfectly tuned to handle rapid acceleration and deliver a good dose of agility through winding roads – staying true to the famous *Freude am Fahren* (Sheer Driving Pleasure) slogan. The trade-off is a certain firmness over minor road imperfections. Nevertheless, such spirited handling is something of a rarity among electric SUVs. Behind the wheel, you’d never suspect the vehicle’s staggering 2.4-tonne kerb weight.

In Sport mode, the near-silent driving experience gives way to a deep, rumbling sound that responds naturally to the accelerator’s movements. As there’s no direct way to adjust the level of regenerative braking, you’ll often select ‘B’ mode for stronger deceleration. Even so, the car manages energy recuperation exceptionally well, blending regenerative and conventional braking seamlessly whenever the brake pedal is applied. Proof of this is our reasonable average test consumption of 17.5 kWh/100 km over

a balanced mix of journeys, without ever switching off the air conditioning during those scorching July days.

With this new iX3, manufactured in Hungary, BMW is making a strong statement and demonstrating that a premium product – moving beyond old mechanical clichés – is, above all, the result of rigorous engineering. That leaves the question of price, which is approaching six figures for the test car. It is comparable to the Volvo EX60, its most prominent rival, but nonetheless very high for a mid-size SUV. Is this the price of excellence? ▲



T R A V E L

GEORGIA

A WORLD IN MINIATURE

With its hilltop monasteries, snow-capped peaks and vineyards, this small South Caucasus country remains an off-the-beaten-track destination. Its cuisine and wines make it a top choice for food lovers. BY JULIE ZAUGG

Nestled between Turkey, Russia and Central Asia, Georgia is a melting pot of influences. This small country, with a population of around 3.7 million, is distinguished by the incredible diversity of its landscapes, from the majestic Caucasus Mountains to the arid plains

covered in semi-desert steppes, through the fertile valleys dotted with vineyards and the Black Sea resorts. Once a favourite holiday destination for the elites of the Russian Empire, and later an agricultural powerhouse during the Soviet era, Georgia is also steeped in a rich history. We explored some of its most beautiful sites. →



A view of the old town of Tbilisi, the capital of Georgia.

TBILISI

The city of a thousand layers



An alleyway in the old town leading to the Jumah Mosque.

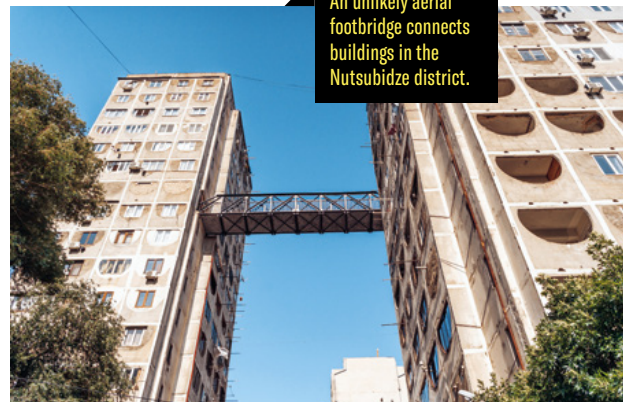
© XAVIER ALLARD, ADOBE STOCK / ISTOCK

Rarely has a capital city been so multifaceted. A stroll through the steep alleyways of the old town allows you to admire an

ancient caravanserai – a testament to Tbilisi's role as a stop on the Silk Road – and Orthodox churches, some of which date back to the 6th century. Abanotubani, the baths district, is also located here, offering you the chance to soak in hot sulphurous waters. Along Rustaveli Avenue, the main thoroughfare running through the city centre, neoclassical buildings dominate the scene. You could be in Vienna or Budapest. In Vake, the upmarket neighbourhood, the architecture blends elegant pre-war mansions, Soviet-era buildings and contemporary towers, some with organic shapes.

Added to this is a rich Brutalist heritage. The former Ministry of Road Construction, for example, stacks its interlocking cubes into an improbable structure.

Meanwhile, the Nutsubidze footbridges link three dilapidated blocks of flats, under the watchful eye of Mzia Sabanadze, the elevator operator. And if you fancy escaping the city, a funicular railway takes you up Mtatsminda, home to an amusement park with old-fashioned charm.



An unlikely aerial footbridge connects buildings in the Nutsubidze district.

The Chreli Abano thermal baths are a must-visit (see the 'Places to Visit' box on p. 75).

KAKHETI

The cradle of wine

Located in the east of the country, a two-hour drive from Tbilisi, this region is covered in vast vineyards. In this country which claims to have invented wine around 6000 BC, the drink takes on unexpected flavours. This is true of Kisi, which owes its amber colour and aromas to the clay jars in which it is aged in contact with

the grape skins, and of Saperavi, a red grape variety with notes of cherry and pepper.

The valleys of Kakheti are also renowned for several Georgian culinary specialities, such as *chakapuli*, a lamb stew simmered with white wine, tarragon, coriander and sour plums. Among the dishes also enjoyed in the region are the must-try *khachapuri*, a cheese-filled flatbread, and *khinkali*, plump dumplings filled with minced meat, broth and herbs.

From there, several sites are well worth a visit. You can set off to explore Signaghi, a charming village with historic alleyways. The Nekressi Monastery is perched atop a wooded hill. As for the Monastery of Saint Nino in Bodbe, it overlooks the valley from its elevated gardens. →



Khinkali, a type of meat-filled ravioli, are one of the region's culinary specialities.

PLACES TO VISIT

TBILISI

The Telegraph Hotel

Sleeping in a Soviet post office
Housed in the former Soviet post office building, this 5-star hotel has retained its honey-coloured stone façade and original rough-cast concrete columns. Its Grand Café serves refined cuisine blending Georgian and European influences.

telegraphhotel.com

Fabrika**An evening out in a former factory**

This Soviet-era garment factory has been converted into a night-life venue. It is home to several bars and restaurants. At FARM, the open kitchen lets guests watch Georgian-inspired dishes being prepared.

fabrikatbilisi.com

Chreli Abano**Treat yourself to a private bath**

With its façade covered in blue and gold mosaics, this establishment offers private rooms for groups of two to 12 people, bookable for one or two hours. All rooms feature a hot sulphur-rich water pool; some also include a cold pool, a sauna and a relaxation area.

chreli-abano.ge

KAKHETI

The Vazisubani Estate**A night in a wine-growing estate**

This vineyard is home to a 19th-century mansion comprising 19 rooms and suites, tastefully decorated with period furniture. Its restaurant terrace affords fantastic views of the vineyards and the snow-capped peaks of the Caucasus.

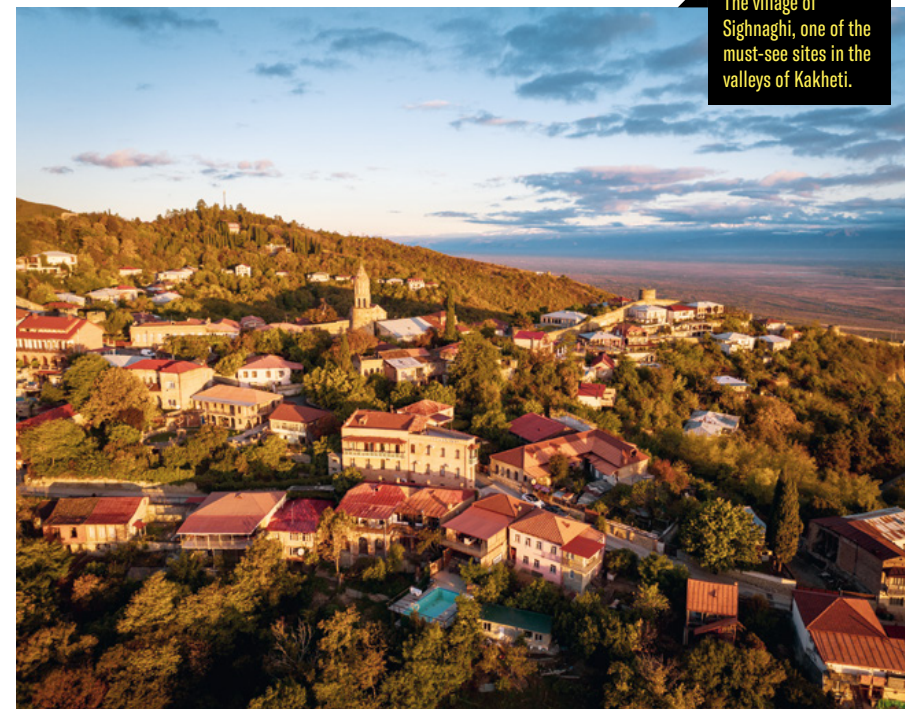
vazisubaniestate.ge

Kvareli vineyards**Explore the wine tunnels**

This is one of Georgia's most important wine estates. Visitors can sample around 50 varieties of wine produced on site and explore the impressive network of underground tunnels, totalling 7.7 km in length, built during the Soviet era to store and age the wine.

kvareliwinecave.com

The village of Signaghi, one of the must-see sites in the valleys of Kakheti.





The Gergeti Trinity Church, perched on the foothills of Mount Kazbek, was one of the highlights of our trip.

© PATRICK SCHNEIDER / MIKA TCHOXONELIDZE

KAZBEGI

The roof of the Caucasus

Rising to a height of 5,054 metres, Mount Kazbek towers over the village of Stepantsminda with its near-perfect cone crowned by a snow-capped summit. This small mountain village, located less than three hours from Tbilisi along the dizzying Georgian Military Highway which stretches

towards Russia, is the ideal base for exploring the surrounding pastures and mountain trails. An easy 1½-hour walk takes you to the Church of Saint Elias.

A more challenging 21 km hike (5 to 6 hours) takes you deep into the Truso Valley, where several abandoned villages and fortresses lie amid impressive limestone formations. However, the real jewel of this mountainous region is the Gergeti Trinity Church, spectacularly perched on a ridge beneath Mount Kazbek. A steep path leads there in 2½ hours. The more adventurous can continue on to the Gergeti Glacier.

During the winter season, the nearby ski resort of Gudauri – which boasts some 80 km of slopes – offers the chance to try your hand at skiing in the Caucasus.



The village of Stepantsminda, the ideal base for a trip to Mount Kazbek, seen in the background.

PLACES TO VISIT

KAZBEGI

Rooms Hotel Kazbegi

A luxury chalet overlooking the peaks

This premium establishment has the feel of a grand chalet with its wood-panelled walls, fireplaces and cognac-coloured leather sofas. A large terrace offers stunning views of the mountain panorama. There is also a restaurant and an indoor swimming pool.

roomshotels.com/hotel/kazbegi

MAISI

Sample Georgian fondue

Located in the village of Gergeti, this restaurant offers a seasonal menu featuring local produce. Among other things, you can try *khachoerbo*, a kind of Georgian fondue made with sour cheese and *erbo* (clarified butter), served with onion jam and thyme.

facebook.com/RestaurantMaisi

HOW TO GET THERE

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Smart Pilates

A well-known method of gentle strength training, Pilates can also be practised on a machine. For home workouts, NordicTrack has developed the Ultra Reformer 1. Equipped with a 24-inch touch-screen displaying real-time session data, the machine offers access to a wide range of guided classes. With its stainless steel rail system, the machine – finished in wood – glides smoothly and allows you to easily adjust the resistance using push-button controls.

nordictrack.ch
CHF 6,999.90

The gamers' headset

The latest addition to the SteelSeries lineup, the Arctis Nova Pro Omni lets you connect up to five devices at once and mix audio from as many as four sources. For instance, you can hear game audio from a console while taking a call on your smartphone. Hi-Res Wireless certified (96 kHz/24-bit), the headset delivers high-quality audio over both 2.4 GHz wireless and Bluetooth modes. It also features active noise cancellation, an AI-powered microphone that filters out background noise, and a dual hot-swappable battery system for virtually uninterrupted play. The only drawback is the quality of the plastic finish, which feels somewhat underwhelming given the headset's otherwise premium performance.

steelseries.com
CHF 369.90



The sound sleep specialist

Specialising in sleep accessories, the American company Manta Sleep has launched its Sound Sleep Mask – a sleep mask featuring ultra-thin (5 mm) Bluetooth speakers built into the strap. It lets you drift off to music, white noise or a guided meditation, without any discomfort to your ears, even when sleeping on your side. Named one of *TIME* magazine's Best Inventions of 2025, the device offers up to 24 hours of battery life. The sound remains inaudible to anyone sleeping next to you. The adjustable and washable C-shaped eye cups ensure complete darkness without putting any pressure on the eyes.

mantasleep.com
CHF 156.–

Denon takes on Sonos

With its new generation of Home speakers, Denon is making a stronger play in the connected speaker market. The compact Home 200 model features virtual Dolby Atmos: a signal processing technique that simulates three-dimensional sound from a single speaker, without the ceiling-facing speakers that this format would normally require. Wi-Fi, Bluetooth, AirPlay 2, a headphone-jack and USB-C round off the features, all controlled via the HEOS multi-room app. Reviews in the specialist press highlight surprisingly deep bass for its size and detailed sound reproduction that shows almost no distortion even at high volumes. The Home 400 model, meanwhile, adds two dedicated upward-firing speakers.

denon.com
From 350.–



Binoculars that know a thing or two

Known for its connected telescopes, Marseille-based Unistellar has launched its first binoculars, designed for both hikers and astronomy enthusiasts. Using augmented reality, these binoculars overlay real-time information about what you're viewing, drawing on data from the app's database. By day, it identifies terrain features, footpaths and landmarks in the landscape; by night, it reveals stars, galaxies and nebulae. The system relies on the smartphone's GPS, Bluetooth and inertial sensors (accelerometers and gyroscopes) that track movement and orientation.

unistellar.com
CHF 1,380.–

The Mediterranean on your wrist

The DolceVita collection, Longines' Art Deco-inspired range, is being expanded in 2026. It adds three new variations featuring interchangeable leather straps in midnight blue, olive green or maple red – a colour palette inspired by the light of the Mediterranean, according to the Saint-Imier-based brand. Available in silver, golden ivory or blush ivory depending on the model, the dial is engraved with delicate geometric flinqué patterns, whose sheen varies with the angle. The rectangular steel case, available in two sizes (20.8 x 32 mm or 23.3 x 37 mm), houses a quartz movement and features a small seconds sub-dial at 6 o'clock. A fourth version combines the silver-toned dial with a steel bracelet.

longines.com
From 1,400.–



b o u t i q u e

A LOOK
INSIDE
THE
LAB

The pill that monitors the digestive tract

Dutch and Belgian researchers have developed an ingestible capsule that provides real-time information on the health of the digestive system. It enables the identification of abnormalities without the need for invasive procedures.

BY JULIE ZAUGG

The capsule is 7.5 mm in diameter and 21 mm long. Once swallowed, it travels the entire length of the digestive tract, taking readings along the way. These are transmitted every 20 seconds to a device worn around the patient's waist. Once its work is done, the capsule is passed naturally. Known as GISMO (an acronym for 'gastrointestinal smart module'), this smart pill was developed by OnePlanet, a research centre based in the Netherlands bringing together Wageningen University & Research (WUR), Radboud University, Radboud University Medical Centre, and the Belgian nanoelectronics institute imec.

A technological feat, the capsule incorporates two batteries, a reference electrode, a miniature electronic circuit, an antenna and several sensors. The real breakthrough lies in a measurement that none of its predecessors were able to carry out in the gut: the redox balance, i.e. the balance between oxidising and reducing agents. "This balance makes it possible to determine the level of oxidative stress present in the digestive tract," explains researcher Aniek Even, who is leading the project. This stress occurs when oxidising agents overwhelm antioxidant defences – an imbalance associated with inflammatory bowel disease, microbiome dysbiosis or gastrointestinal cancers.

Currently, the only other investigative method involves examining the damage caused by oxidative stress to the patient's DNA, lipids or proteins, but this is an indirect indicator. "It is also possible to examine certain parts of the digestive tract using an endoscopy or a colonoscopy, but these are invasive procedures that must be carried out in a hospital setting and the latter requires emptying the bowels beforehand using laxa-

tives," explains Aniek Even. "These examinations cannot be repeated frequently." While other ingestible microdevices are available on the market, their sensors cannot measure redox balance – an indicator of oxidative stress. They are generally limited to measuring pH or fermentation gases emitted in the digestive tract.

In particular, the GISMO could be used to monitor patients with ulcerative colitis or other chronic inflammatory bowel diseases on a regular basis. "We could then adjust their treatment to maximise its effectiveness," suggests the researcher. Another area of interest is patients taking GLP-1 receptor agonists (also known for their anti-obesity effects) that can sometimes cause digestive problems. By assessing the condition of their digestive tract, the capsule would make it possible to anticipate how patients respond to the treatment and fine-tune the dosage. "We still know very little about the interactions between the microbiome and other organs," adds Aniek Even. "But this is a rapidly evolving field of research." As our understanding progresses, new applications for OnePlanet's capsule will emerge. Eventually, the device could even be used by the general public – people keen to keep an eye on their digestive health.

No timeframe for commercialisation has yet been set, but Aniek Even emphasises that the technology is mature. "We have conducted clinical trials on healthy individuals to establish a baseline, and we have begun trials on people suffering from bowel conditions," she explains. She estimates that it would take around two years to obtain regulatory approval for the device. The technology could then be brought to market by a spin-off or licensed to an existing company. ▲

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