# SWISSQUOTE MAGAZINE

FINANCE AND TECHNOLOGY UNPACKED

N° 5 NOVEMBRE | CHF 9.- | WWW.SWISSQUOTE.COM

**CINÉMA**
Imax sous les projecteurs

**KUEHNE+NAGEL**
L'empire logistique suisse

**SCIENCE**
Le mythe du mâle alpha



DOSSIER

# La guerre des données

**L'Europe monte au front pour bâtir sa souveraineté numérique, face aux géants américains et chinois.**

→ INFOMANIAK → OVHCLOUD → LIGHTON → SAP → NFON → IONOS → STREAMWIDE →

ISSN 1663-8379
01
9 771663 837005

omegawatches.com

007



SEAMASTER DIVER 300M
Co-Axial Master Chronometer

007 | OMEGA |

JAMES BOND 007 | JAMES BOND, 007 and related James Bond copyrights and/or trademarks authorized for use by Metro-Goldwyn-Mayer Studios Inc., exclusive licensee of London Operations LLC. © 2026 Metro-Goldwyn-Mayer Studios Inc. All Rights Reserved.

omegawatches.com



SEAMASTER DIVER 300M
Co-Axial Master Chronometer

007 | OMEGA |

JAMES BOND 007 | JAMES BOND, 007 and related James Bond copyrights and/or trademarks authorized for use by Metro-Goldwyn-Mayer Studios Inc., exclusive licensee of London Operations LLC. © 2026 Metro-Goldwyn-Mayer Studios Inc. All Rights Reserved.






# Head in the clouds

"Nothing is impossible," as the saying goes. In early October, as summer lingered on, a breath of fresh air – or rather, a cloud of fresh air – swept through Zurich with Infomaniak's stock market debut. After opening at 56 Swiss francs, the Geneva-based cloud provider's share price closed its first day at over 83 francs. At a time when US giants, led by Amazon, Google and Microsoft, dominate Wall Street, this is a heartening story.

It reminds us all that the US is not the only player that counts in the digital world. Here in Switzerland, we know how to innovate too. And in our own way: more ethically, more sustainably. Infomaniak's new data centre in Geneva, for example, operates without air conditioning, and the heat it generates is used to heat homes. That's a real plus, particularly now that the world is starting to worry seriously about the environmental impact of data centres.

Furthermore, the emergence of a Swiss player contributes to our digital sovereignty. This strategic independence is welcome in a tense geopolitical context, where Washington no longer hesitates to use digital technology as a weapon. Of course, the naysayers will point out that Infomaniak is merely a dwarf among giants; that the Geneva-based company's revenue (54.2 million Swiss francs in 2025) is a tiny fraction of that of Amazon Web Services (AWS); and that Europe cannot do without US digital services.

They're right. But the thing is, I love a good story – tales of David versus Goliath, of underdogs outsmarting ogres. When we launched Swissquote in 1996, who would have thought that 30 years later we'd be one of the leading banks in Switzerland? No one! It was the era of the financial giants. But we shook up the status quo, innovated constantly, and believed in our wildest dreams. That's exactly what I wish for Infomaniak – a company for which, today, anything is possible.



Happy reading!

BY MARC BÜRKI,
CEO OF SWISSQUOTE

# contents


**3**
**Editorial**
by Marc Bürki

**6**
**Scans**
Economic survey

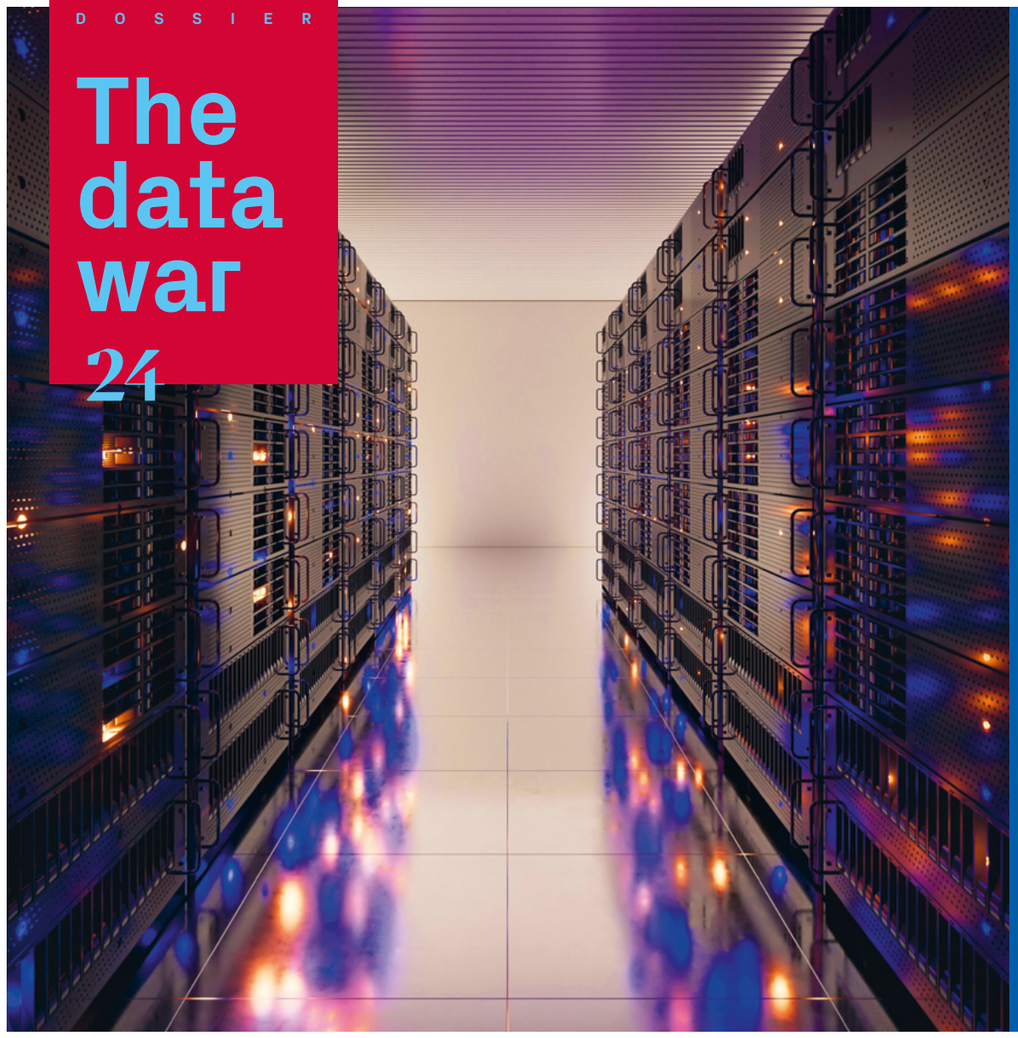
**16**
**Return on investment**
Green energy runs out of steam



**18**
**Portrait**
Kuehne+Nagel, the Swiss global logistics giant

DOSSIER

**The data war**
**24**



**32**
Infographic: America's digital dominance

**34**
Interview with Cédric Durand, professor at the University of Geneva

**37**
Mistral AI, sovereign, but not quite

**38**
Report: Infomaniak, the cloud on a human scale

**44**
Seven sovereign companies



**52**
**Cinema**
The Imax Odyssey

**58**
**Testosterone**
Alpha male: twenty years of mistakes



**62**
**A brand, a story**
KitchenAid, too beautiful to put away

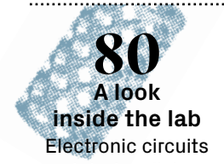
**66**
**Swiss startups to watch**

**68**
**Auto**
Test drive: Volvo EX60



**72**
**Travel**
Alone on an island

**78**
**Boutique**



**80**
**A look inside the lab**
Electronic circuits printed on living tissue


## impressum


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

**Manager**
Brigitta Cooper

**Editor-in-chief**
Ludovic Chappex

**Associate editor**
Bertrand Beauté

**Contributors**
Blandine Guignier
Bogsch & Bacco
Raphaël Leuba
Jérémie Mercier
Grégoire Nicolet
Gaëlle Sinnassamy
Julie Zaugg

**Design director**
Caroline Fischer

**Cover**
Stephan Schmitz

**Editing (English version)**
Ose Ayewoh

**Photography**
Nicolas Righetti, AFP, Getty Images, Keystone, Istock, Reuters, Theispot, 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

RECYCLED Paper FSC FSC® C016087

printed in switzerland

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


© KUEHNE+NAGEL / PLANET VOLUMES
UNIVERSAL PICTURES, AFP / KITCHENAID
ISLE OF ERISKA HOTEL



A press conference in Budapest on 15 May 2025 with Viktor Orbán, then Prime Minister of Hungary, and Wang Chuanfu, CEO of Chinese carmaker BYD. The company is building a plant in Szeged, in the south of the country – BYD's first electric car factory in Europe.

AUTOMOBILE

## Chinese factories on European soil

Faced with a sluggish domestic market, Chinese car manufacturers are seeking new outlets, with Europe as their main target. By the second quarter of 2026, they had already captured nearly 11% of new car sales in Western Europe. But the continent is putting up a fight. In 2024, the European Union introduced hefty additional tariffs on electric cars manufactured in China. On 9 October, Beijing also agreed to curb its exports of hybrid cars, which could be cut by half. Meanwhile, Brussels is considering legislation that would make certain public subsidies conditional on local production criteria. This situation is prompting several Chinese manufacturers to produce directly in Europe. BYD, for instance, is building a factory in Hungary, while SAIC has chosen Ferrol, in Spain, as the site for its own facility. For its part, Chery is considering production at Nissan's plant in Sunderland, England, while Geely will share Ford's plant in Valencia, Spain, from 2028. → 1211 → 600104 → 9973 → 0175

## RANKING

**The AI chatbots generating the most web traffic in the US**
(based on their share of referrals to websites in August 2026)

1. CHATGPT **72.1%**
2. GOOGLE GEMINI **11.7%**
3. MICROSOFT COPILOT **8%**
4. CLAUDE **4.4%**
5. PERPLEXITY **3.7%**

Source: Statcounter Global Stats

**Tech companies with the strongest return on invested capital**
(based on the previous quarter's figures, from a selection of major groups)

1. ALPHABET **42.3%**
2. MICROSOFT **26.8%**
3. META **22.2%**
4. AMAZON **21.8%**
5. ORACLE **10.7%**

Source: FactSet



## "Increasing prices is the last lever we have"

**Todd Cunfer**, CFO of the US food group Campbell's, which is planning an average price increase of 4% to 5% across around 60% of its product range.

## 10,000

Number of restaurants McDonald's plans to own in China by 2028, up from 7,740 at the end of 2025. Its rival KFC, meanwhile, is aiming for more than 17,000 outlets by the same deadline, up from around 12,600 at the end of 2025. The expansion will take place mainly in smaller towns.

© FERENC ISZA, AFP / DR / KEVIN WURM, REUTERS



ALCOHOL

## Giants blindsided by ready-to-drink cocktails

Ready-to-drink alcoholic mixes are booming. Sales volumes rose by 3% last year and by more than 15% for premium ranges, according to the research firm IWSR. Spirits producers Diageo (Smirnoff, Gordon's), Brown-Forman (Jack Daniel's) and Pernod Ricard (Absolut Vodka) were ideally placed to capitalise on this windfall. Yet they were beaten to the punch by a host of nimble newcomers – White Claw, Cutwater Spirits (acquired in 2019 by AB InBev) and Monaco Cocktails (acquired this year by Molson Coors) – with innovative ranges and colourful packaging. Taking a different approach, Italy's Campari now offers pre-mixed Aperol Spritz on tap. At a recent Bad Bunny concert in Milan, the group sold 22,000 of them. The concept is currently being rolled out to other markets, notably Germany and the UK. → DGE → BF.B → RI → ABI → TAP → CPR



## 1.6 hours

Average time spent on Netflix per subscriber each day in the first half of the year, according to Wells Fargo – around 8% less than during the same period in 2023. The bank's analysts believe the streaming behemoth lacks hit original series and is spreading itself too thin across podcasts, games and live content.

THE IMAGE

## A Colossus for hire

A drone's-eye view of xAI's Colossus 2 data centre in Southaven, Mississippi, on 30 May 2026. The site continues to expand, but Elon Musk's firm is already training Grok 5, its next AI model, there. It is also leasing part of this computing power to a competitor: since June, Anthropic, the creator of Claude, has been running its own models there. In total, Anthropic has committed to paying up to $84.5 billion to Musk's group by 2029, according to Reuters.



Swiss Quotations



# “I think it’s blasphemy against AI if you say it’s a bubble”

**Masayoshi Son**, CEO of SoftBank

**$107 BN**

**Estimated additional amount Americans have paid for petrol and diesel since the outbreak of the war in Iran in February 2026. This figure also takes into account disruptions linked to the Russia-Ukraine conflict.**

AVIATION

## Embraer puts pressure on Airbus and Boeing

The Airbus-Boeing duopoly is beginning to crack. The two aviation giants are struggling to meet demand, with order books totalling nearly 16,000 aircraft, forcing their customers to wait between eight and ten years for certain single-aisle models. In contrast, delivery times at Brazil’s Embraer are under two years. The group plans to deliver between 240 and 255 commercial aircraft and business jets, compared with 141 in 2021. Since then, its share price has risen tenfold. Its E2 family, comprising regional jets with fewer than 150 seats, is in particularly high demand. The São Paulo-based company also dominates the light business jet market thanks to its Phenom 300. → EMBJ



An Embraer E195-E2 Tech Eagle demonstrator aircraft, with an eagle’s head painted on its nose. The Brazilian manufacturer’s regional jet is currently enjoying strong commercial success.

© EMBRAER / ON

PHARMA

## Sandoz launches its generic Ozempic

The first generic versions of Ozempic, the blockbuster type 2 diabetes drug marketed by the Danish company Novo Nordisk, are hitting the market. In September, Basel-based Sandoz obtained authorisation to market its generic semaglutide in Canada, where the GLP-1 market is worth $2.6 billion and where nearly 12 million injection pens are used annually. The generics specialist had already secured a similar approval in Brazil in July. The FDA – the agency responsible for approving medicines in the United States – has, for its part, agreed to review two applications from Sandoz for generics of tirzepatide, marketed by Eli Lilly under the brand names Mounjaro and Zepbound. However, Sandoz will still need to obtain authorisation for the US market, where the patents protecting these medicines remain in effect until at least 2036. → SDZ → NVO → LLY

**+400%**

**Rise in the price of whey protein, a by-product of cheese production, over the past three years. Demand for the ingredient has soared on the back of the trend for high-protein foods.**





French star Kylian Mbappé, who has now signed a ten-year deal with the Swiss sportswear brand.

FASHION

## On steps into football

Swiss brand On has built its success on its innovative trainers, favoured by running enthusiasts for their lightness and responsiveness. It is now seeking to break into another highly coveted market: football. It has signed a ten-year contract with star player Kylian Mbappé, who had been under contract with Nike for around 20 years. Some analysts believe that this move could ultimately boost the Zurich-based group’s revenue and share price. They point, among other things, to the fact that in the second quarter, following the performances of tennis players Flavio Cobolli and João Fonseca at Roland-Garros – both members of the On team – sales of the brand’s tennis apparel almost tripled. However, competition from Nike, Adidas and Puma – all firmly established in the world of football – is set to be fierce. → ONON → NIKE → DS → PUM



# “Our top priority is to remain in Switzerland. However, if we find ourselves in a position where we can no longer be competitive, we will have to give it some thought”

UBS Chairman **Colm Kelleher**, referring to the stricter capital requirements proposed by the Federal Council.

THE QUESTION

## Oil companies are the big winners from the conflict in Iran, which has driven up the price of crude oil. What will they do with these windfall profits?

The rise in the price per barrel has generated record revenues for oil companies. The combined profits of the eight major listed oil companies totalled $93 billion in the second quarter of 2026, almost double the figure for the same period last year. A significant portion of these funds was paid out to shareholders, but they have also been used to finance new projects. The Atlantic margins – that is, the areas off the coasts of West Africa (Ivory Coast, Angola, Namibia) and Latin America (Guyana, Argentina, Brazil) – have thus attracted their attention, as have deep-sea drilling operations in the Gulf of Mexico or off the coasts of India and Indonesia. A new development is that these exploration projects are focusing just as much on gas as on oil. The aim is to use the former to drive the local economy and to export the latter.

**Paul Hickin**, economist and editor-in-chief of *Petroleum Economist*



Workers place condoms on a conveyor belt ready for packaging at Karex's factory in Pontian, Malaysia, on 23 April 2026. The company told Reuters it planned to raise prices by 20% to 30%, or even more, if supply chain disruptions caused by the Iran crisis persisted.

SEX

## Slump for the condom giant

Malaysia is one of the leading producers of rubber and, consequently, condoms. The Malaysian group Karex manufactures more than 5 billion units each year – roughly one-fifth of the global total. It markets them under its own brands and supplies companies such as Durex and Trojan. However, its institutional sales have been sluggish since the US government significantly cut funding for health programmes in developing countries. The company is also facing supply difficulties and soaring prices for certain raw materials, such as silicone oil (used as a lubricant) and aluminium (used in packaging), due to the conflict in the Gulf. Since the start of the year, its share price has fallen by nearly 40%. → 5247

E-COMMERCE

## When AI does the shopping

Entrusting your shopping to a bot? That's the gamble taken by Mastercard, which has partnered with the startup Alchemy. The initiative offers customers virtual payment cards that can be used by an AI agent to make purchases without requiring the cardholder's approval for every transaction. Cardholders retain the ability to set certain limits – such as a maximum spending amount or a list of approved products and retailers. Visa, American Express, PayPal and Stripe have also rolled out or are developing AI-powered automated shopping solutions. Consumer protection groups, however, are concerned about the risks of fraud and unauthorised purchases resulting from an AI agent misinterpreting its instructions. The sharing of financial liability in the event of an error remains partly to be clarified, as existing rules were not specifically designed for payments made by AI agents. → MA → V → AXP → YPL



**"Contemptible, outrageous, disgusting, detestable, inexcusable, vile"**

AMC CEO **Adam Aron** following Robinhood's launch of a tokenised product tracking the group's share price.

**12%**

**Proportion of its workforce that Etsy plans to cut. The handmade goods platform wants to streamline its operations and refocus on its core business amid fierce competition in e-commerce.**

© HASNOOR HUSSAIN, REUTERS

Enterprise Plus

Where driving becomes a privilege

Exclusive offers for your SME



Audi Q4 e-tron from CHF 429.–/month

incl. 14,3% SME discount

Further special offers for SMEs




Audi Q4 SUV e-tron, 285 PS, 16,1 kWh/100 km, 0 g $CO_2$/km, Cat. B. Regular price CHF 57 400.–, less SME price advantage CHF 8200.– (consisting of Premium Bonus CHF 1890.–, EnterprisePlus discount CHF 6310.– and purchase contract bonus CHF 2000.–), total discount 14,3%, cash purchase price CHF 47 200.–. Effective annual interest rate for leasing: 0,99%, term: 48 months (10 000 km/year), special payment: CHF 9440.–. Leasing rate: CHF 429.–/month, excluding compulsory full coverage insurance. Shown: Audi Q4 SUV e-tron, 285 PS, 16,7 kWh/100 km, 0 g $CO_2$/km, Cat. B. Plasma Blue Metallic, interior trim in wood American Tulipwood silver beige natural, Digital Key, Sport steering wheel with 5-arm double spokes, flat at the top and bottom, with multifunction and shift paddles, exterior S line, interior with standard seats, leather/leatherette combination beige, comfort opening of the luggage compartment lid, comfort key without Safelock, Matrix LED headlights, panoramic sunroof, Audi Sport wheels, 5-arm Aero, grey satin, polished, 8, 0J | 9, 0 J × 20, Tech, Regular price CHF 65 130.–, less SME price advantage CHF 9300.– (consisting of Premium Bonus CHF 2140.–, EnterprisePlus discount CHF 7160.– and purchase contract bonus CHF 2000.–), total discount 14,3%, cash purchase price CHF 53 830.–, special payment: CHF 10 766.–. Leasing rate: CHF 489.–/month. Promotion valid for contracts signed from 1.10.–31.12.2026. Valid for all vehicles imported by AMAG IMPORT AG. Non-binding recommended retail prices of the importer AMAG IMPORT AG. EnterprisePlus: commercial offer, only with registration in the commercial register and registration on the company.

SCANS

SECURITY

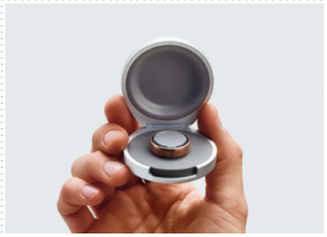
## Dormakaba bets on the connected hotel

Zurich-based Dormakaba is set to acquire British group Alliants. The acquisition will allow the company – a global leader in access solutions for the hospitality industry – to expand its portfolio to include services designed to enhance the guest experience. With a global presence and systems installed in over 100,000 hotel rooms, Alliants has developed software that enables digital payments, customer interaction and the provision of concierge services, notably through agentic AI. Founded in Southampton in 2009, the company also offers digital keys that can be integrated into Apple and Google Wallets. → DOKA

THE IPO

## Oura ring puts Wall Street plans on hold

Smart ring maker Oura was due to list on the Nasdaq on 30 September. However, the day before, it postponed the listing, which was expected to value the company at close to $16 billion. The company has not yet announced a new date, citing uncertainty in the IPO market. The success of the company, founded in Finland in 2013, is relatively recent. Its product was initially too bulky; it took technological advances – particularly in the field of batteries – to make the rings more discreet. They are now worn by celebrities such as Kim Kardashian and Tom Holland. In the first nine months of its 2026 financial year, the group generated $1.2 billion in sales, up 74% year-on-year. When worn on the finger, the Oura ring measures certain vital signs, including heart rate and heart rate variability, with greater accuracy than a fitness tracker or smartwatch, especially during sleep. It also pairs with a subscription-based app that analyses the data collected and provides personalised recommendations. Subscriptions now account for a fifth of the group's revenue.



**12,300 KM**

**Length of oil pipelines currently under construction worldwide, according to Global Energy Monitor, with a further 20,100 km planned. Some are designed to bypass bottlenecks such as the Strait of Hormuz, while others are intended to supply new production areas or refineries, particularly in Asia.**



A vast area of forest in Le Porge, in south-west Gironde, on 26 July, after one of the worst wildfires France has ever seen. The fire led to mass evacuations and the deployment of thousands of emergency personnel.

© ALBERT LLOP, AFP

INSURANCE

## Wildfires: Swiss insurers spared

Swiss insurers have been relatively unaffected by the wildfires that ravaged France and Spain this summer, destroying thousands of hectares on the outskirts of Madrid and Bordeaux. Swiss Life holds a small share of the French property and casualty insurance market. Helvetia Baloise, meanwhile, focuses on corporate clients in France. In Spain, forest areas are often uninsured or covered by a pool of insurers supported by the state. Nevertheless, insured losses from forest fires have increased by 8% to 11% a year in Europe since 1970, making this type of claim a rapidly growing risk for insurers.

→ SLHN → HBAN

RADO
SWITZERLAND
RADO.COM

MASTER OF MATERIALS




Feel the moment

CAPTAIN COOK HIGH-TECH CERAMIC SKELETON, TRUE SQUARE OPEN HEART & CENTRIX OPEN HEART DIAMONDS

CODE 11.59
**BY AUDEMARS PIGUET**

# THREE DISTINCT STYLES, ONE SIGNATURE DESIGN

**A round silhouette, a domed sapphire crystal and the same meticulous attention to detail, evident on both the dial and the caseback. The Code 11.59 by Audemars Piguet collection welcomes three new additions.**



CODE 11.59 BY AUDEMARS PIGUET
SELFWINDING FLYING TOURBILLON · 41 MM

## A TOURBILLON WITHOUT A SAFETY NET

Now 41 millimetres in diameter, the case pairs contrasting materials: a black ceramic case middle, with an 18-carat white gold bezel and caseback. The ivory dial features the collection's signature concentric circles, created by stamping using a die hand-engraved by the Swiss guilloche artist Yann von Kaenel – a technique that plays with light and depth. At 6 o'clock, a circular aperture reveals a 'flying' tourbillon: its cage is supported only from below, without the bridge that usually spans it, making it appear suspended. It can be viewed from both the dial side and through the sapphire caseback. It is powered by the Calibre 2950 selfwinding movement, offering a 65-hour power reserve.



CODE 11.59 BY AUDEMARS PIGUET
SELFWINDING · 38 MM

## TIMELESS ELEGANCE

Launched in 2023, the 38-millimetre Code 11.59 by Audemars Piguet returns in two variations in 18-carat pink gold. The dial immediately catches the eye, featuring the collection's signature motif: concentric circles evoking ripples of water, punctuated by fine recesses that catch and reflect the light. Against this backdrop, the pink-gold hour markers and hands stand out. Two finishes are available: a black dial with an alligator strap, or a silver-toned dial with a new brown calfskin strap edged with white stitching. The movement is visible through the sapphire crystal caseback, which reveals a pink gold oscillating weight. At just 3.9 millimetre thick, the latest-generation self-winding Calibre 5900 boasts a 60-hour power reserve.

CODE 11.59 BY AUDEMARS PIGUET
SELFWINDING PERPETUAL CALENDAR OPENWORKED · 41 MM

## UNDER AN OPEN SKY

The same combination of materials as the tourbillon – black ceramic and white gold – but here the dial gives way to the movement. Entirely openworked, the sapphire crystal dial reveals the gear trains in shades of black and light grey, hand-finished skeletonised bridges, and touches of pink gold and red to guide the eye towards the indications. This is the collection's first openworked perpetual calendar, and it introduces an in-house movement, Calibre 7139. The complication keeps track of the varying lengths of months and leap years. Worn continuously, the watch will require no manual adjustment until 2100. Another innovation: while such calendars are usually adjusted with a stylus using correctors built into the case, everything can now be set via the crown, without the need for tools. At 6 o'clock, a moon phase stands out against an aventurine sky.



ADVERTORIAL

# RETURN ON INVESTMENT

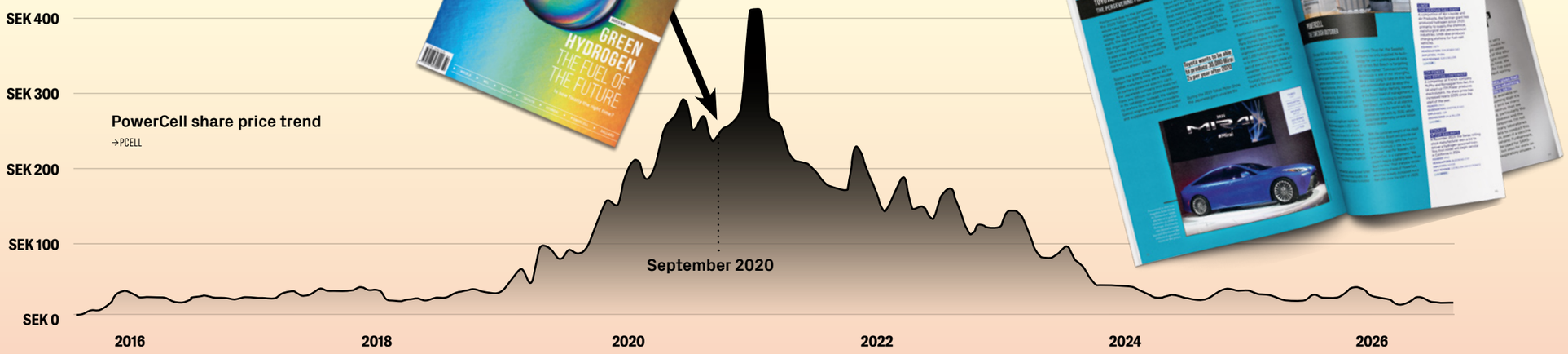
**In each issue, we revisit a company or a topic covered in a previous edition of *Swissquote Magazine*, to see whether the forecasts made by the experts we consulted proved accurate months or even years later.** BY BERTRAND BEAUTÉ

# Green hydrogen runs out of steam

And so the bubble burst! In September 2020, *Swissquote Magazine* published a feature on green hydrogen, 'The Fuel of the Future'. At the time, governments and investors were all singing its praises. In June 2020, Germany had just adopted a massive €9 billion investment programme to develop this sector. Then, in July, the European Commission unveiled an ambitious strategy aimed at accelerating the development of clean hydrogen (actually dihydrogen, $H_2$), seen as a "pillar of a climate-neutral energy system by 2050". The moment seemed to have arrived: buoyed by public funding, shares in the hydrogen sector began to soar.

Was it a bubble? "I don't think so," Xavier Regnard, an analyst at Bryan, Garnier & Co., said in 2020. "Yes, the sector has seen excellent market performance since the beginning of the year. But it's not immune to the reality of the situation. There is a real demand, real projects, and real prospects. These technologies are starting to reach maturity, and given the climate crisis, it will be necessary to move to green hydrogen. During the first market spikes, the industry didn't keep its promises and investors were disappointed. But this time seems to be it."




It didn't work out. After continuing to rise until early 2021, most shares in sector specialists plummeted. Between 1 September 2020 and 1 February 2021, shares in Nel Hydrogen (+46%), PowerCell (+73%), ITM Power (+105%) and Ballard Power Systems (+112%) all soared – but are now trading well below their September 2020 levels.

**"We were collectively mistaken in treating green hydrogen as a means of decarbonisation rather than an energy carrier"**

**Thierry Lepercq,** founder and chairman of green hydrogen producer HyDeal

In some cases, the companies themselves have simply disappeared, such as the French electrolyser manufacturer McPhy, which went into liquidation in July 2025, and the US hydrogen truck specialist Nikola, which filed for Chapter 11 bankruptcy protection in the US on 19 February 2025 after being accused of massive fraud as early as September 2020.

What went wrong? "The unrealistic targets the EU set in 2022 will be missed by a wide margin. It's a major disappointment," says Thierry Lepercq, founder and chairman of green hydrogen producer HyDeal and author of the 2019 book *Hydrogen is the New Oil*. According to the expert, there are several reasons for this setback. "We were collectively mistaken in treating green hydrogen as a means of decarbonisation rather than an energy carrier." Put another way: just because this gas has the potential to reduce greenhouse gas emissions does not mean it will necessarily be adopted by industry. It must also be competitive and reliable. "Let me give you an example," Lepercq continues. "In 2021, we worked with the steelmaker ArcelorMittal, which was planning to decarbonise one of its sites using green hydrogen. In mid-2023, the project was put on hold for three main reasons. First, Arcelor was not prepared to pay much more for green hydrogen than for natural gas. Second, the company wanted a stable long-term supply – a demand that was hard to meet, given the risks involved in ramping up production and the inherent seasonality of solar-powered hydrogen. Finally, Arcelor was wary of annual subsidies, which can be withdrawn at the whim of political developments."




In Europe, the most competitive green hydrogen projects currently have production costs of around 5 to 6 euros per kilo, compared with 1 to 3 euros for grey hydrogen produced from natural gas. "Faced with the competitiveness gap, supply risks and other underestimated problems, such as the water consumption of electrolysers, many industrial players said to themselves, 'It just doesn't work'. As a result, projects have been abandoned one after the other. And without customers, there's no business," notes Thierry Lepercq. "Today, deep doubt has set in; many regard hydrogen as an unviable solution."

Is this the end of a success story? "I remain very optimistic. At a time when fossil fuel prices are soaring due to geopolitical issues, energy sovereignty is becoming a major concern. Furthermore, the issue of global warming will one day return to the forefront of public concern. Green hydrogen is more relevant than ever," counters Thierry Lepercq. He adds: "But I'm also realistic: the sector still has many challenges to overcome before it can bounce back." ◢

PORTRAIT

# Kuehne+Nagel, the Swiss global logistics giant

**The Swiss company leads the sea and air freight sectors. It has successfully capitalised on strong demand from Asia. More recently, it has become indispensable to data centre builders and pharmaceutical groups. A commanding position already largely reflected in its share price.**

BY BLANDINE GUIGNIER




The Boeing 747-8F 'Inspire', a legendary cargo aircraft operating within the Kuehne+Nagel network.

© KUEHNE+NAGEL

Two new data centres in Texas and Minnesota. Another, on which construction has just begun, in Sweden. Three more set to open in 2027 in Finland. Throughout 2026, Google plans to spend up to $205 billion to provide its artificial intelligence (AI) algorithms with computing power and its cloud computing services with servers. To achieve this, the Californian group has enlisted the services of a key partner, the Swiss logistics specialist Kuehne+Nagel.

In 2024, the Swiss group set up a specialised service to handle the air freight and delivery of equipment destined for data centres built by the tech giants. The solution relies on digital tools that enable real-time tracking of shipments, identify the optimal transport routes and provide a detailed report on the temperature and light exposure of these products.

But the most spectacular contract was still to come. At the end of September, Amazon signed an agreement with the Swiss company for a term of up to seven years. For the past →

THREE FIGURES

**24.5 BN**

Kuehne+Nagel's net revenue in 2025. Profit before tax stood at 1.2 billion francs, compared with 2.9 billion francs in 2021, at the height of the logistics disruptions caused by the COVID-19 pandemic.

**1,300+**

Approximate number of sites operated by the Swiss group globally, illustrating the scale of its transport network.

**4.3 M TEUS**

Number of shipping containers managed by Kuehne+Nagel in 2025, expressed in twenty-foot equivalent units (TEUs). This volume enables the company to maintain its position as the world's leading sea freight forwarder.




↑ A Kuehne+Nagel logistics site at the port of Bremen, the city where the company was founded in 1890.

two years, Kuehne+Nagel has been airfreighting servers and equipment across the Pacific for the US giant's data centres. The new contract extends this service to sea and road transport, and now covers the entire lifecycle of AWS facilities: construction, machine deployment, maintenance and upgrades. It also comes with an option for Amazon to purchase existing Kuehne+Nagel shares, with the option vesting in stages as commercial targets are met.

**Over the past six months, Kuehne+Nagel's shares have surged by around 30%**

"Kuehne+Nagel has become a key player for semiconductor manufacturers and hyperscalers – cloud giants such as Google, Amazon and Microsoft – that need to transport goods from Asia to the US and Europe," notes Michael Foeth, who covers the Swiss company at Vontobel. "This has allowed it to capitalise on the incredible growth in this sector."

Furthermore, the 2025 acquisition of the Irish firm Eastway Global Forwarding enabled the Swiss group to enhance its air freight offering. And in the first half of 2026, it secured new contracts with cloud computing service providers, representing over 300,000 m² of dedicated warehouse space.

This is a highly enviable position, but one that the stock market has already largely priced in. Over the past six months, Kuehne+Nagel's shares have surged by around 30% and are trading close to their annual high of about 230 Swiss francs, well above the average price target of 199 Swiss francs set by the 18 analysts covering the stock. Morgan Stanley, Barclays, Citi, J.P. Morgan and Morningstar recommend selling the share. The disagreement is not regarding the quality of the company – on which there is consensus – but its valuation (see box on p. 23).

"Kuehne+Nagel has so far failed to capitalise on the two record years of 2021 and 2022," says Cedar Ekblom, an analyst at Morgan Stanley. She points out that the company has seen profits decline in recent years compared with that strong period. A trend that a 200 million Swiss franc cost-cutting programme, announced at the end of 2025, has failed to stem. Added to this are concerns about falling volumes, amid trade uncertainty and an erosion of purchasing power.

Founded in Bremen in 1890 by August Kuehne and Friedrich Nagel, the company, based in Schindellegi in the canton of Schwyz, now employs more than 85,000 people who provide maritime, air and road logistics services to some 400,000 customers in nearly 100 countries. It owns neither aircraft nor ships but books and charters capacity from carriers, acting as an intermediary between companies that ship goods and those that transport them.

Originally focused on importing cotton into Germany, the company began its international expansion in the 1950s, moving into North America, the Mediterranean countries and then Scandinavia in the 1980s. Listed on the stock exchange since 1994, it gained a foothold in Asia in the early 2000s through a partnership with a logistics firm in Singapore.

"From the end of the 20th century onwards, Kuehne+Nagel developed an integrated service, from factory to end customer, handling not only the transport of goods but also their collection from factories, customs clearance, warehousing and last-mile delivery," says Matthias Klumpp, professor of distribution and logistics management at the University of Bremen. The Swiss firm even manages inventory for certain clients.

"Kuehne+Nagel is the world leader in sea and air freight, a dominant position that gives it significant bargaining power over prices with sea, air and road carriers," notes Gian Marco Werro, an analyst at Zurich Cantonal Bank. The maritime sector represents "its core business", he explains, generating 43% of its operating profit in 2025, followed by air freight (35%) and integrated logistics solutions (17%). Road transport (5%) accounts for only a tiny fraction of its business.

The company has successfully focused on particularly profitable segments. "It has built up a large team of sales specialists to meet the specific needs of its clients, particularly SMEs," explains Michael Foeth. According to him, SMEs generate 1.6 times higher profitability per container than multinationals, as their needs are more bespoke.

In addition to the tech sector, the Swiss group has also developed expertise in the transport of pharmaceutical products, another highly profitable segment due to its complexity. "This type of transport requires specialised skills – for example, to maintain the cold chain – which can be charged at a higher rate," points out the Vontobel analyst. In July, Kuehne+Nagel announced the opening of four new 'temperature-controlled corridors' enabling the air transport of vaccines, peptides and biologics.

However, the company operates in an extremely fragmented competitive environment. "The world's three largest freight forwarders – Kuehne+Nagel, DSV-Schenker and DHL – account for just 15% of the market share," notes Michael Foeth. "They face competition from a host of regional players." Danish shipping company Maersk, French firm CMA CGM – via its subsidiary CEVA – and German firm Hapag-Lloyd also offer their own freight services, as do specialist air carriers such as the American company Atlas Air. "New players, including American firm Uber Freight and German company Sennder, are also attempting to break into this market," notes Matthias Klumpp. Amazon, for its part, set up a subsidiary dedicated to logistics in 2026.

Over the past two decades, the industry has indeed undergone several waves of transformation that have created numerous opportunities. Supply chains shifted to Asia in the early 2000s, in the wake of China's accession to the World Trade Organization. "The majority of trade flows now originate from this region," notes Rico Luman, an economist at ING Bank. "They are fuelled both by local production of goods and strong growth in the →

© KUEHNE+NAGEL




The logistics facility in Möhlin, in the canton of Aargau, features storage areas suitable for sensitive pharmaceutical products. It is a cornerstone of the company's global temperature-controlled transport network. ↓

population – and therefore the number of consumers – in these countries."

Six of the world's eight busiest ports were Chinese in 2025, according to *Lloyd's List*. The port of Shanghai, which tops the ranking, saw its container traffic rise from 5.6 million twenty-foot equivalent units (TEUs) in 2000 to 55 million last year. Kuehne+Nagel has capitalised on these developments, establishing itself as a leading player in the transport of goods between Asia and the United States or Europe.

And since 2018, following the rise in US tariffs on Chinese goods, the freight transport sector has undergone a further reshuffle.

Stefan Paul joined Kuehne+Nagel as an apprentice in 1990, before spending part of his career at DHL and returning to the company in 2013. He has led the Swiss group since 2022. ↓



"Manufacturers have started to leave China, setting up operations in other Asian countries to avoid US tariffs," explains Rico Luman. This exodus has led to a fragmentation of supply chains, with the emergence of new manufacturing hubs.

**Experts believe that the main challenge for the firm in the coming years will be to integrate automation and artificial intelligence**

"India, Indonesia and Vietnam, in particular, have become key players," notes Matthias Klumpp. This restructuring has notably fuelled the growth of ports such as Hai Phong and Cai Mep in Vietnam. Singapore, for its part, has strengthened its role as a transhipment hub for Asia, rising from 17 million TEUs handled in 2000 to nearly 45 million TEUs in 2025.

To ensure it does not miss out on this windfall, the Swiss company has expanded its footprint in Asia. In 2025 alone, it opened new distribution centres in Vietnam, India and Japan. In 2021, it took control of the Asian freight forwarder Apex, marking the largest acquisition in its history. "This strategy has enabled it to strengthen its presence on the trans-Pacific route and on intra-Asian routes," notes Gian Marco Werro.

Since 2020, the industry has weathered a series of unprecedented crises, starting with the COVID-19 pandemic. "Factories stopped producing and ports closed just as demand from Western customers, stuck at home during lockdowns, skyrocketed," recalls the analyst. Sea freight rates then soared, generating record revenues for Kuehne+Nagel. Between 2020 and 2021, its pre-tax profit tripled, rising from 1 billion to 3 billion Swiss francs. "The company benefits from the chaos, as it finds more customers for its services when producers and importers of goods are desperately seeking alternative routes or switching their shipments from sea to air," Werro adds. "It can also charge them more during periods of high demand."

This scenario played out once again during Russia's invasion of Ukraine in 2022, which severely disrupted freight transport in the Black Sea, and when the Houthis began attacking cargo ships in the Red Sea from November 2023 onwards, forcing them to sail round Africa instead of passing through the Suez Canal. When Israeli air strikes against Iran in early 2026 led to the virtual closure of the Strait of Hormuz, Kuehne+Nagel set up a land bridge and multimodal solutions combining air and sea transport to ensure goods reached the United Arab Emirates, explains Michael Foeth.

Experts believe that the main challenge for the firm in the coming years will be to integrate automation and artificial intelligence into its operations in order to achieve efficiency gains. "These tools will enable it to improve real-time monitoring of freight, optimise routes to avoid bottlenecks and automate the management of its network," says Rico Luman.

In 2026, Kuehne+Nagel opened a new data centre in India and integrated AI capabilities into its KN SwiftLOG warehouse management platform. During the presentation of its half-year results in July, the group estimated that these improvements should enable productivity gains of at least 5% for the relevant operations, and generate an annualised impact on its operating profit of between 100 and 150 million francs by the end of 2027.

For his part, CEO Stefan Paul is confident. In an interview with Bloomberg at the end of September, he stated that demand related to the construction of data centres was already secured for 2027, 2028 and 2029, with double-digit growth expected over the period. ◢

© STEFAN BOHRER, KEYSTONE / KUEHNE+NAGEL






Kuehne+Nagel's headquarters in Schindellegi, in the canton of Schwyz, with its illuminated spiral sculpture at dusk.

ANALYSTS' VIEWS

## Same diagnosis, opposing verdicts

In the second quarter of 2026, Kuehne+Nagel's revenue rose by 8% to 6.6 billion francs, while its pre-tax profit grew by 9.9% to 367 million francs. Given these strong results, the company has raised its full-year forecast and now expects to achieve an EBIT of between 1.35 and 1.55 billion francs. "After a period of incredible growth linked to the pandemic and its aftermath, the company has entered a phase of normalisation in which the pace of profitability growth has slowed," explains Gian Marco Werro, who covers the company at Zurich Cantonal Bank. Disruptions to shipping in the Red Sea and the Strait of Hormuz have benefited the company, driving up freight rates and demand for alternative solutions, but the effect remains less pronounced than during the COVID-19 crisis, he notes. Demand has also been weakened by the economic slowdown and higher energy prices, which are putting pressure on volumes, he says.

The dollar's weakness against the Swiss franc – the currency in which the group reports its results – represents another obstacle, the analyst believes. He maintains a 'market perform' rating, meaning an expected performance in line with the market: neither a buy nor a sell. More optimistic, Michael Foeth of Vontobel believes that, after a difficult 24 months marked by sluggish volumes and pricing, the group's share has "shown promising momentum" over the past six months. He has issued a 'buy' rating. At Morgan Stanley, however, Cedar Ekblom believes that the company's strong performance since the start of the year had been anticipated by investors and has therefore "already been priced into the share price". She recently downgraded her rating to 'underweight'.

Two further factors are noteworthy. On 21 September, the same day it announced its contract with Amazon, Kuehne+Nagel exited the Swiss Market Index (SMI). Stock exchange operator SIX added Galderma and Sandoz to the blue-chip index, while ousting the logistics group and Swisscom. Both stocks have joined the SMI Mid, which comprises the country's 30 largest mid-cap companies. The decision was based on market-capitalisation and liquidity criteria. It is not insignificant for investors: SMI constituents benefit from structural demand, as index funds and ETFs tracking the index are required to hold them. Removal means losing automatic demand and less attention from analysts.

The other variable concerns shareholder structure. Klaus-Michael Kühne, the founder's grandson and majority shareholder in the group, died on 23 August at the age of 89. He held over half of the company's capital through Kühne Holding. That stake is now set to pass to the Kühne Foundation, which already owned 4.7% of the logistics group. It remains to be seen how the foundation will exercise its role as controlling shareholder in the long term.→ KNIN

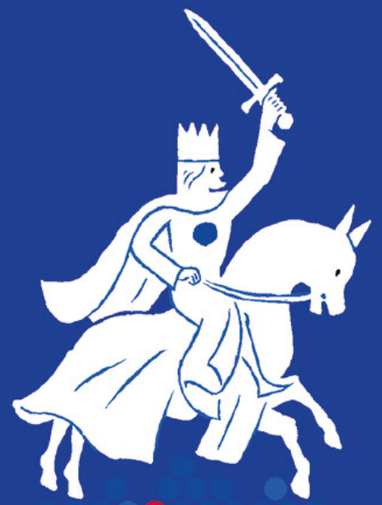
**32**
Infographic: America's digital dominance

**34**
Interview with Cédric Durand, professor at the University of Geneva

**37**
Mistral AI, sovereign, but not quite

**38**
Report: Infomaniak, the cloud on a human scale

**44**
Seven sovereign companies

© ADAM MCCAULEY



DOSSIER

# Europe's quest for digital sovereignty

**Tensions with the US administration are heightening the need for alternatives to the American tech giants. But doing without Amazon, Google or Microsoft altogether is no easy task. Here's why.** BY BERTRAND BEAUTÉ

'Digital sovereignty.' 'Strategic autonomy.' 'Technological independence.' For several months now, these phrases have been cropping up in the media and political circles. Everywhere, the same call to action: Europe's digital sector, which has been crushed for far too long by the American giants, must be rescued. "The issue had been in the air for years, but everything accelerated with the mainstreaming of artificial intelligence," points out Otmane Jai, head of investment strategy at family office MJ&Cie. "Digital technology is no longer seen as a mere tool, but as a strategic asset."

"Europe has become aware of its dependence on foreign suppliers in this area," confirms Dominique Lecocq, founder of Laine Neural Network, a Geneva-based startup developing AI for the legal sector. "Donald Trump's second term will at least have contributed to that." It must be said that in recent years, Europe's trust in Uncle Sam has been seriously dented. Last June, for example, Washington suddenly ordered the American AI company Anthropic to cut off access to its most powerful model, Claude Mythos 5, and its consumer version, Claude Fable 5, for all foreign nationals. The reason given: national security.

Judging it impossible to screen its users by nationality, Anthropic was forced to disable both models for all its customers in order to comply. Although the restrictions were lifted on 30 June, the damage had already been done. Anthropic's foreign customers who suddenly found themselves in a bind – particularly Europeans – realised that, if US President →



↑
An OVHcloud employee at one of the company's data centres in Roubaix, France, on 3 April 2025. Europe's leading cloud provider generates roughly one-hundredth of Amazon Web Services' revenue.

© SAMEER AL-DOUMY, AFP

Donald Trump so decides, they can be cut off without warning from a service that has become essential.

Such a cutoff, known as a 'kill-switch', was a risk that still seemed largely theoretical to European businesses and public authorities just a few years ago. US solutions were seen as a guaranteed service. But Washington's growing hostility towards Brussels has changed the situation. "President Donald Trump has woken Europe up by showing it that digital technology can be used as a weapon," sums up Dimitri Kallianiotis, technology investment specialist at Union Bancaire Privée (UBP).

The threat is not merely theoretical. In August 2025, six judges and three prosecutors at the International Criminal Court (ICC) in The Hague, including the then Chief Prosecutor, Karim Khan, were subjected to sanctions by the United States for their role in proceedings targeting Israeli or American officials. Several of them had been involved in the proceedings leading to the arrest warrants for Israeli Prime Minister, Benjamin Netanyahu, and his former Defence Minister, Yoav Gallant. Overnight, these nine individuals found themselves cut off from a host of financial and digital services linked to US companies: messaging apps, payment methods, cloud services and online platforms – sanctions usually associated with terrorists, drug traffickers or leaders of authoritarian regimes.

"You only have to look at your phone to realise just how dependent we really are on the United States. Very quickly, my accounts were closed and my transactions declined. I tried to make bookings on Booking.com, Expedia… to no avail. The same with Uber, Airbnb, PayPal (…) But the most serious thing is that in France, there isn't a single payment card left that isn't American. It's all Visa or MasterCard," says French judge Nicolas Guillou, one of the magistrates affected, in an interview with the newspaper *Le Parisien*. "I've been forced to go back to a pre-digital way of life."

**"President Donald Trump has woken Europe up by showing it that digital technology can be used as a weapon"**

**Dimitri Kallianiotis,** technology investment specialist at Union Bancaire Privée (UBP)

In Europe, the affair has heightened fears that Trump might decide to 'unplug' the continent from American digital solutions. According to the European Commission, the EU currently depends on non-European suppliers for more than 80% of its key digital products, services and infrastructure. A survey by the Swiss company Proton, published in August 2026, found that nearly 74% of the 1,500 business leaders polled fear that a US emergency shutdown could disrupt their operations. This proportion places the prospect of a Washington-triggered 'kill-switch' on the same risk level as cyberattacks and ransomware. Even more concerning, over half of the companies (54%) state that they could not survive a single working day without digital services before being forced to suspend their operations.

However, fearing a risk does not necessarily mean switching providers. This is borne out by another survey, conducted by research firm OpinionWay for consultancy Sia Partners among 1,000 French business leaders shortly after the US government restricted access to Anthropic's AI models. The question asked was different: it was no longer a matter of gauging their fears, but their priorities. The results showed that 15% of business leaders were convinced of the need for European digital sovereignty, and 11% cited sovereignty as a criterion for selecting an AI solution – up from 9% prior to the 'kill-switch' incident. According to OpinionWay, cost is a far more important factor: 24% of respondents highlighted it. "While sovereignty may help secure a contract, it cannot make an unprofitable contract attractive," notes Joe Faraday, an investment manager at Baillie Gifford.

Moreover, switching suppliers to opt for a European solution is no easy matter. With a few notable exceptions, such as the German software publisher SAP or the Dutch firm ASML – the world's leading manufacturer of machines that etch the most advanced microchips – very few European companies rank among the global tech elite. However, "critical mass plays a key role in technology," says Dimitri Kallianiotis. "A very large company will not take the risk of switching to a small supplier for something as sensitive as its digital services." In March 2021, a fire at an OVHcloud data centre in Strasbourg resulted in many of the company's clients losing their data. This is a risk that major players are better able to mitigate thanks to much more redundant infrastructure.

"The picture is very bleak," Cyrille Dalmont, a research fellow at the Thomas More Institute and author of the report *L'impossible souveraineté numérique européenne* (The Impossibility of European Digital Sovereignty), published in March 2021, told *Swissquote Magazine* back in July 2021. "There are no European companies among the world's top five hardware firms. The same applies to operating systems, the cloud, data centres, smartphones, semiconductors, chips and microprocessors. Europe has become a digital colony, dependent on American and Asian giants."

And this technological dependence comes at an astronomical cost. According to a study by the French research firm Asterès commissioned by Cigref (the association of large French companies and public administrations using digital technology) and published in May 2026, European companies and public administrations spent around €400 billion on cloud services and software in 2024, of which €330 billion – or 83% – went to US companies. Yet this bill is only set to rise: digital decisionmakers surveyed by Asterès report an average annual increase of 8.7% in the cost of their cloud and software services over the last three years. And the rise could accelerate to 12% per year between 2026 and 2030. →

This represents an average additional cost of €140 billion a year, the vast majority of which (€93 billion) would permanently leave Europe's economy, mainly enriching the US and funding its resource-hungry AI infrastructure.

According to the study's authors, this inflation in digital costs has a single cause: "Competition in the cloud software market is limited, keeping users in a state of dependency on their suppliers." The three US cloud giants, known as 'hyperscalers' – Amazon (AWS), Microsoft (Azure) and Google Cloud – alone control over 60% of the global cloud market (see infographic on p. 30).

The study estimates the resulting costs to the European economy at approximately €107 billion in added value per year – equivalent to 0.6% of GDP – and 1.4 million jobs by 2030. "Europe's tech dependencies are alarming," laments Finnish MEP Aura Salla on her website in June 2026. "We cannot continue to build our digital future on strategic dependencies."

## Brussels legislates more than it invests

Given how far behind Europe is, all the experts we consulted agree: revitalising Europe's digital sector requires strong support from public authorities. "If European policy does not change, we are unlikely to see any European champions emerge," says Otmane Jai.

Brussels has begun to take action. On 3 June 2026, the European Commission presented a package of measures on technological sovereignty, covering semiconductors, AI, the cloud and open-source software. Its centrepiece, the Cloud and AI Development Act, aims to at least triple the capacity of European data centres within five to seven years, notably by streamlining the permit-granting process, which can take up to four years in Germany. The legislation also establishes a four-tier sovereignty scale for cloud services procured by the public sector. For some of the most sensitive applications, only providers not subject to any foreign jurisdiction would be eligible to bid. Amazon, Google and Microsoft could therefore be excluded.

French President Emmanuel Macron and German Chancellor Friedrich Merz hold a press conference following the European Digital Sovereignty Summit in Berlin, Germany, on 18 November 2025. ↓




© HALIL SAGIRKAYA, AFP



The reason: the CLOUD Act, a law passed in 2018 during Trump's first term, which allows US authorities to demand data from US companies, even when it is stored outside the US.

To fund these new capabilities, Brussels is relying primarily on private investment. As for the €20 billion facility announced in February 2025 to mobilise investment for AI 'gigafactories', it had not resulted in any concrete awards by June 2026. By comparison, US resources are on a completely different scale. According to the *Financial Times*' figures, Amazon, Microsoft, Alphabet (Google) and Meta are planning to spend around $725 billion on investment in 2026, largely on the infrastructure required for AI and cloud computing (chips, servers and data centres). This is 77% more than in 2025. Amazon alone plans to invest around $200 billion. The gap is just as striking when it comes to private investment in AI. According to Stanford University's *2026 AI Index Report*, private investment in AI reached $285.9 billion in the United States in 2025, compared with $5.9 billion in the United Kingdom, the top-ranked European country – nearly 50 times less. "Private funding in Europe is cautious. It will take very strong government support to get back in the race," says Dominique Lecocq. "A major technological recovery plan is needed."

Switzerland is also preparing an alternative to Microsoft: in September 2026, the federal government announced that by the end of 2027, around 3,000 of its staff would be able to use a sovereign, open-source office suite, running alongside Microsoft 365. Too little, too late? "Too late for what?" counters Joe Faraday of Baillie Gifford. "Wanting to replicate every American platform is one thing; building value-creating European companies is quite another.

> **"If European policy does not change, we are unlikely to see any European champions emerge"**
> **Otmane Jai,** head of investment strategy at family office MJ&Cie

Not all applications require the most powerful general-purpose AI model. If standard AI capabilities become cheaper and more interchangeable, value could shift towards proprietary data, trusted applications and customer relationships. That is why I would be wary of viewing the current AI leaders as the big winners. Europe can capture this value without seeking to dominate every level of the technology. Mistral AI [Ed.: an unlisted French AI startup] could be an interesting example of this."

Otmane Jai shares this view: "The wrong strategy would be to try to compete with the hyperscalers across all their activities. It's a losing battle from the outset. On the other hand, Europe can set itself apart by targeting specific links in the value chain. Unlike the hyperscalers, which are generalist companies, European firms must develop specialised services, following the example of ASML, which is a leader in its field."

## Uncle Sam strikes back

However, Washington and Beijing have no intention of standing idly by. By adopting too blatant a form of digital protectionism, the EU risks antagonising them, both of whom are quick to reach for retaliatory measures. US President Donald Trump regularly threatens fresh tariff hikes whenever the EU takes action against the tech giants. China, for its part, has already shown that it can strike hard. In October 2025, Beijing banned the export of certain China-made Nexperia chips, in reprisal for the Dutch government taking control of the company. Nexperia had come under the control of the Chinese group Wingtech in 2019. However, its components are essential to the car industry and the ban jeopardised the production lines of European car manufacturers.

In a different vein, last September, Alex Karp, the CEO of Palantir, sharply criticised France's decision to replace its data analytics software – used by the DGSI (the French domestic intelligence service) since 2016 – with that of the French startup ChapsVision. In his view, relying on a French provider for security is an illusion: "It is literally the technical equivalent of an afternoon tryst without a condom," he told AFP, speaking in French, on the sidelines of a G20 ministerial meeting in North Carolina.

Furthermore, as soon as a promising European startup emerges, it is often snapped up by an American giant. This is the case with Hugging Face, an AI startup founded by French entrepreneurs, which Nvidia, the world leader in AI chips, announced it was acquiring on →

3 September for $12.9 billion. Before that, the British company DeepMind, an AI pioneer founded in London, had been acquired by Google in 2014 for around $500 million. “Since 2010, more than 100 European startups have been acquired by US companies,” notes Cyril Suter, investment specialist at Indosuez Wealth Management. “In the summer of 2025, Apple was even considering acquiring Mistral AI. We need more regulation on mergers and acquisitions to protect European companies.”

US giants have also realised that sovereignty has become a selling point. Several of them now offer their own ‘sovereign’ solutions, in collaboration with European partners. Google, for example, announced in May 2026 a partnership with the French firm Thales to launch a sovereign cloud service in Germany. “This new, 100% German entity, owned and controlled by Thales in Germany, will offer a dedicated cloud solution. It will be based on Google Cloud technology but will have a separate infrastructure, operated in Germany, subject to German law and completely independent of Google Cloud,” the two companies stated in a joint press release.

> “Digital sovereignty is a fundamental trend”
>
> **Eunice Harbeke,** investment advisor at Banque Heritage

This is not the first time: in 2022, Google and Thales had already set up a joint venture in France, based on the same model, called S3NS. Its offering has been awarded SecNumCloud, the French government’s most stringent security certification, which is designed, in particular, to protect against the application of non-European laws such as the CLOUD Act. In partnership with Proximus, Clarence and Mistral AI, S3NS is even part of one of the four solutions selected by the European Commission in April 2026 for its sovereign cloud. Therefore, part of the European institutions’ sovereign cloud could be based on US technology.

**Swiss solutions to US software**

| Services | US products | Swiss alternative |
|---|---|---|
| Email | Gmail | Proton Mail<br>Infomaniak Mail |
| Office suite | Microsoft 365<br>Google Workspace | kSuite (Infomaniak) |
| Video conferencing | Teams<br>Zoom<br>Google Meet | kMeet (Infomaniak) |
| Instant messaging | Teams | kChat (Infomaniak) |
| Cloud | Amazon Web Services<br>Google Cloud<br>Microsoft Azure | Infomaniak Public Cloud<br>Exoscale<br>Xelon<br>ELCA Cloud (EveryWare) |

## Early-stage investors on the lookout

Despite the measured reluctance highlighted by OpinionWay, demand for sovereign services is growing, both in the public sector and among private companies. “According to IDC, 40% of European organisations were already using the sovereign cloud in 2025, and a further 31% were considering adopting it,” points out Eunice Harbeke, an investment advisor at Banque Heritage. “Demand is no longer in question. The real challenge is whether European players can keep up with the US hyperscalers.” Zurich-based company Open Circle, which markets cloud solutions for SMEs, agrees: “Since the start of Donald Trump’s second term, we have noticed increased interest in issues of geopolitical dependence,” says Mike Burkart, chief growth officer at Open Circle. “Control over confidential data and compliance with regulatory requirements or data protection standards are now major concerns for our clients.”

In the shadow of the giants, European players are beginning to carve out a place for themselves, such as the Swiss firm Infomaniak and France’s OVHcloud (see company profiles on pp. 44 to 50). For investors, has the time come to turn their attention to the sovereign cloud? OVHcloud’s share price has soared by 120% since the start of the year, while Infomaniak’s jumped by 50% during its first week of trading in early October. But experts are divided.

The more sceptical point to the significant gap. “The sovereign cloud has become a real business,” acknowledges Dimitri Kallianiotis. “But while players such as OVHcloud, Ionos and Infomaniak are posting strong growth, it remains well below that of US giants. In 2025, for example, Amazon Web Services’ (AWS) revenue reached $128.7 billion, up around 19% to 20% year-on-year, whereas OVHcloud’s rose by only around 9%, to €1.08 billion.” AWS is therefore around a hundred times larger and is growing much faster. It is hard to imagine David catching up with Goliath. “We cannot do without US hyperscalers. They are very big and are set to become even bigger,” sums up Cyril Suter, investment specialist at Indosuez Wealth Management. “And AI will reinforce American hegemony.”

Others, such as Eunice Harbeke, believe, on the contrary, that the time is right, “provided one is selective”. “Digital sovereignty is a fundamental trend, driven by European regulation, geopolitical risks, growing cybersecurity needs and the rise of AI,” she says. “The investment case is compelling in the long term. But in the short term, patience will be required: these companies still have to prove themselves, some valuations need watching and they remain much smaller than Big Tech.”

Overall, however, European players are still valued well below US counterparts. “But the lines are starting to shift,” continues Eunice Harbeke. “OVHcloud, Deutsche Telekom, Proximus, Capgemini and Thales are winning contracts linked to digital sovereignty. In Switzerland, Infomaniak, Exoscale, Swisscom and ELCA are benefiting from the country’s reputation for data protection. For customers, sovereignty has already become a purchasing criterion, but not yet a valuation criterion for investors. Those who position themselves early could stand to gain.”




↑ Clément Delangue, CEO of Hugging Face, speaks via video link during a meeting of the UN Security Council in New York on 23 September 2026. Founded by French entrepreneurs, Hugging Face has just been acquired by Nvidia for $12.9 billion.

© ANGELA WEISS, AFP

# America's digital dominance

**Aside from China and, to a lesser extent, Russia, the rest of the world is technologically dependent on the United States, which enjoys unrivalled dominance of the global digital market.**

BY BERTRAND BEAUTÉ, INFOGRAPHIC: BOGSCH & BACCO

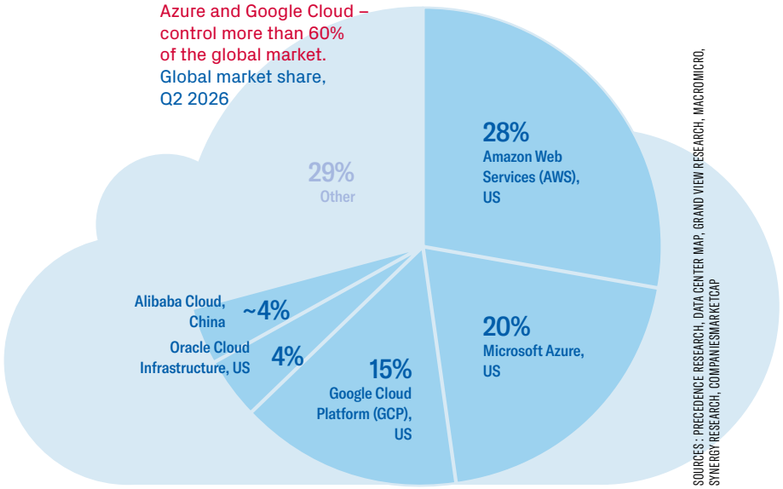
## Top 5 most-used AI tools

With more than 6 billion monthly users, ChatGPT (OpenAI) remains the world's most popular AI.
Monthly users in July 2026, in millions

- 6,120.39 ChatGPT, US
- 1,177.64 Gemini, US
- 1,104.16 Claude, US
- 216.90 Grok, US
- 139.47 Perplexity, US

## Top 5 cloud giants

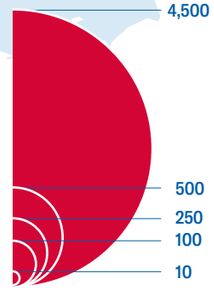
Three US 'hyperscalers' – Amazon AWS, Microsoft Azure and Google Cloud – control more than 60% of the global market.
Global market share, Q2 2026




SOURCES: PRECEDENCE RESEARCH, DATA CENTER MAP, GRAND VIEW RESEARCH, MACROMICRO, SYNERGY RESEARCH, COMPANIESMARKETCAP

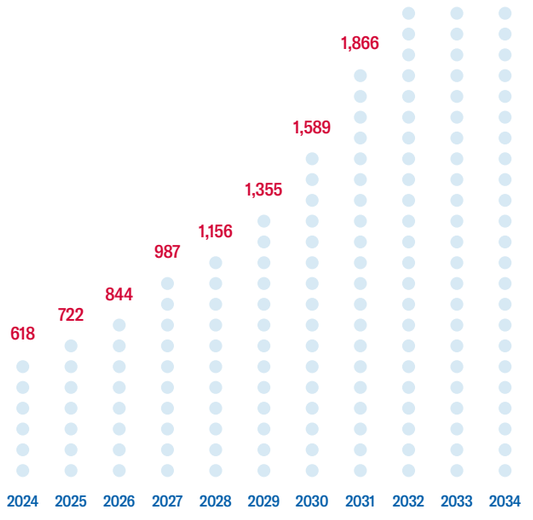
## More than 12,000 data centres worldwide

The United States is home to between 4,500 and 5,500 data centres, depending on the source and criteria used – nearly ten times more than any other country in the world.



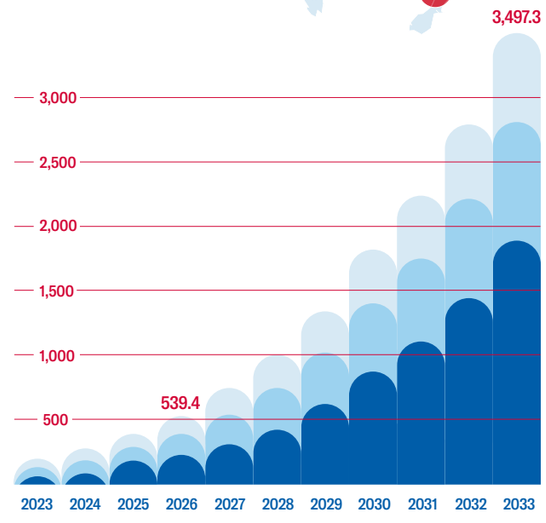

## Cloud: a fast-growing market

The global cloud computing market is forecast to grow at an average of more than 15% per year between 2026 and 2035.
Revenue in US$ billions




## Artificial intelligence takes off

The global AI market is set to surge in the coming years, with forecast average annual growth of 30.6% between 2026 and 2033.
Markets in US$ billions





# “I don’t believe in technological fatalism”

**Faced with American dominance in the digital services sector, Cédric Durand, a professor in the Department of History, Economics and Society at the University of Geneva, is calling for a European revival. Interview.**

BY BERTRAND BEAUTÉ

© MATTHIEU CROIZIER FOR MOUVEMENT MAGAZINE



Cédric Durand, an economist and professor at the University of Geneva (UNIGE), has made digital sovereignty a central cause. In 2020, he published the book *Techno-féodalisme: Critique de l’économie numérique* with La Découverte (later released in English as *How Silicon Valley Unleashed Techno-Feudalism: The Making of the Digital Economy*). He also co-authored the 2025 policy paper *Reclaiming Digital Sovereignty*, as well as the study ‘Digital Sovereignty and Artificial Intelligence’, commissioned by the Department of Institutions and Digital Affairs of the Republic and Canton of Geneva, whose findings were unveiled in September 2026. From 2022 to 2024, Cédric Durand also held the Chair of Economics at the Institut La Boétie, the think tank of La France insoumise, Jean-Luc Mélenchon’s radical left-wing party. He outlines a few avenues for restoring a degree of digital autonomy to the Old Continent.

**When it comes to digital technology, Europe is now heavily dependent on American companies. How did we get to this point?**

Europe has abandoned its industrial strategy for several decades. After the end of the Cold War, European policy took the position that, in economic matters, it was necessary to let private actors take the lead, to open up the market and to deregulate. In this context, the initial mistake was to believe in the illusion that digital technology was a product like any other. Therefore, in Europe, the development of digital technology has been subject, like any other activity, solely to competition law. Meanwhile, in the United States, but also in China, a proactive policy has been put in place around digital technology, through public funding of companies working on strategic projects. For example, behind emblematic services such as Apple’s voice assistant lie public funds – notably from the military sector – which supported the development of Siri almost right up to its launch. Unlike the United States, Europe has refused to adopt an innovation policy that sets clear priorities and has, in effect, left the field open to US tech giants. Hence the current lag and the resulting dependence.

**“Europe has the means to resist, but we must be fully aware of the ground we have lost – ground that cannot be made up without distorting competition and market rules”**

**What risks does this dependence pose for Europe?**

As I mentioned, digital technology is not a product like any other; it is hybrid in nature, blurring the line between the economic and the political spheres. Until the 2010s, for example, only governments held such a vast amount of data on individuals. Today, this data is in the hands of private actors. Similarly, the undersea cables that enable electronic communications were previously installed almost entirely by public consortia; today, tech giants handle the task. This paradigm shift entails risks at both the political and economic levels.

Social media, for instance, disrupts electoral processes by amplifying messages laden with toxic emotions. As a result, the democratic space is now under threat. At the other end of the spectrum, Europe risks economic subordination, given that the entire economy now depends on digital services. No business, hospital, or airport can function without the tech giants. Apart from the fact that this dependence is costly, it is risky because these infrastructures are critical. A sudden shutdown of digital services would have a significant impact on economic activity, as demonstrated by Microsoft’s massive outage in the summer of 2024, which paralysed millions of Windows computers.

**How does this threaten state sovereignty?**

I define sovereignty as the right and capacity of public bodies to make autonomous decisions regarding the use and control of services that significantly impact democracy, the economy and society. With Big Tech’s grip on digital services, this capacity is increasingly under threat. In this sense, we are witnessing a loss of sovereignty. Take Starlink, for example: through it, Elon Musk – and by extension the US – has a very powerful means of exerting pressure on Ukraine, which uses this satellite network for its military communications.

**In recent years, governments have increasingly become aware of the importance of their digital sovereignty. But is it not too late?**

I don’t believe in technological fatalism. Europe has the means to resist American digital hegemony. But we must be fully aware of the ground we have lost – ground that cannot be made up →

without distorting competition and market rules. Europe must adopt measures to foster the development of a viable economic space in which alternatives to Big Tech can flourish. While the current realisation is welcome, the response remains, for the time being, too limited. There must be very strong political will in each country, but also at European level. It is illusory to think that any single state, acting alone, could rival the US. None possesses the necessary economic power. Technological nationalism is therefore doomed to failure. We need to develop a concept of digital sovereignty based on a group of countries not aligned with the US–China duopoly. This requires time and funding.

**In practical terms, what measures do you recommend?**

Nothing will be achieved without some form of digital protectionism. This involves regulation, public funding to support the development of local businesses combined with forms of capital control (such as golden shares), and public procurement to promote open-source solutions. But while protection is essential, it will obviously not be enough: international collaboration between non-aligned countries must be established in order to pool costs and develop software solutions, standards and technologies that are outside the two powers, the US and China.

**But for most users, digital sovereignty is not a priority. How could a potential European solution be developed under these circumstances?**

Digital services do indeed rely on economies of scale that are difficult to bypass. Developing infrastructure and/or software is expensive, and to make it profitable, one must target a large market. This is where public procurement plays an important role. At the University of Geneva, for example, I use Microsoft tools because my employer has a contract with that company. But if the University of Geneva were to opt for local or open-source solutions, the situation would be different. And imagine if all European universities were to choose the same supplier – the network effect would be greatly amplified. Obviously, the key issue here is coordination.

**“The United States takes a transactional approach, where every move is met with a harsh counter-response. Faced with this, the European Union and Switzerland must stop adopting an overly naïve and timid approach”**

This is precisely where political authorities must step in; compelling stakeholders to break free from dangerous technological dependencies is necessary to enable alternative options to scale up – including in terms of their security.

**Given that the United States is already protesting against European digital regulations, is there not a risk that it might impose sanctions on countries that too overtly favour their own players at the expense of American big tech firms?**

Indeed. The US takes a transactional approach, where every move is met with a harsh counter-response. Faced with this, the European Union and Switzerland must stop adopting an overly naïve and timid approach. It is possible to say ‘stop’. Canada has done so. Refusing to do so means ultimately relinquishing any meaningful sovereignty.

**When it comes to sovereignty, what new issues does the democratisation of artificial intelligence raise?**

There is currently enormous marketing pressure to accelerate the adoption of artificial intelligence (AI). Public authorities must not give in to this too quickly. In fact, while it is not entirely clear why, AI has so far failed to demonstrate any productivity gains at an organisational level. There is much debate about the reasons for this disappointment. The main causes put forward are a fall in the quality of staff engagement, a reduction in individual effort, or even a loss of knowledge. In any case, against this backdrop of uncertainty, public authorities should adopt a slow and cautious approach to AI.

Regarding sovereignty, the state must organise society so that individuals can find their place within it. However, if we envisage that AI will lead to the loss of many jobs, it falls to the public authorities to manage this transition. Agreements will need to be drawn up for each profession to define how AI should be used. Furthermore, the law must also evolve to address new issues, such as the question of who is liable when an AI system causes harm – something that will occur with increasing frequency. It is essential that the entity actually responsible is not legally beyond reach. ◢





# Mistral AI: sovereign, but not quite

**As the standard-bearer for European-made artificial intelligence, this French gem relies on American and Asian players, illustrating just how difficult – if not impossible – it is for European companies to go it alone.** BY BERTRAND BEAUTÉ

“Sovereign AI is an imperative – no company, industry, or nation can outsource its intelligence.” On stage at the VivaTech 2025 trade fair in Paris, Jensen Huang, CEO of Nvidia, hailed the emergence of Mistral AI – the French AI standout – which offers Europe an alternative to ChatGPT. But what exactly is sovereign AI and, more broadly, technological digital sovereignty? Clearly, it does not mean building an end-to-end infrastructure. Like Infomaniak and OVHcloud, for example, Mistral AI equips its data centres with graphics processing units (GPUs) from US company Nvidia, manufactured by the Taiwanese firm TSMC. “No European company is capable of designing and manufacturing chips comparable to those of Nvidia,” points out Dimitri Kallianiotis, technology investment specialist at Union Bancaire Privée (UBP). “And that will remain the case for at least another five to ten years.”

Using foreign chips therefore does not prevent a company from describing itself as ‘sovereign’, ‘independent’ or ‘autonomous’ – terms whose definitions remain open to debate. Yet sovereignty is not simply a matter of running servers on European soil. “The US CLOUD Act illustrates why the location of a data centre is not enough: providers subject to US jurisdiction may be compelled, under certain legal conditions, to disclose data, even if it is stored abroad,” explains Mike Burkart, chief growth officer at Open Circle, a Zurich-based company developing a Swiss cloud platform for SMEs.

**“For some European companies, digital sovereignty has become a marketing tool”**
A Swiss industry expert

“For some European companies, digital sovereignty has become a marketing tool. While their data centres may well be located locally, they use foreign software and services. So much so that we now talk about ‘sovereignty washing’, much like the criticism once levelled at ‘greenwashing’,” points out a Swiss industry expert. The case of Mistral AI illustrates this paradox. Backed by French President Emmanuel Macron, the rising star of European tech has quickly established itself as a symbol of innovation and resilience on the Old Continent – a guarantee of sovereignty. Yet, behind the branding, Mistral’s actual capacity for independence is limited.

On 21 July 2026, Microsoft and Mistral AI announced a major expansion of their strategic partnership. The US giant will utilise part of the computing power of Mistral’s European data centres and integrate the French startup’s models into its own tools. The multi-billion-dollar deal has caused some unease, particularly as Microsoft had already invested €15 million in Mistral in 2024.

Furthermore, although the French company unveiled its new Mistral Large 4 model on 6 October, designed to boost its competitiveness against the world’s leading models, it has also been deploying models from Chinese startup Z.ai on its infrastructure since this summer. On 21 September, Mistral even announced that one of these, GLM 5.3, would become the default model for the web version of Vibe Code, its AI coding assistant. Speaking before French MPs last spring, Arthur Mensch, co-founder and CEO of Mistral, was already making his case: “We must stop thinking of sovereignty as isolationism.” ◢

# Infomaniak, the cloud on a human scale

**A pioneer in ethical and sovereign cloud computing, the Geneva-based startup Infomaniak made a remarkable debut on the SIX Swiss Exchange on 1 October. A report from the company's offices.**

BY BERTRAND BEAUTÉ, PHOTOS: NICOLAS RIGHETTI, LUNDI 13

Boris Siegenthaler welcomes us in flip-flops, brown shorts and a white T-shirt. The founder of Infomaniak is not one for the media spotlight – neither in his presentation nor in his choice of words. "Speeches aren't really my thing," he says with a smile, almost apologetically. But the Geneva-based cloud provider's stock market debut on 1 October has forced him out of his shell to talk to journalists. And he has obliged. It may not be his natural habitat, but he speaks with conviction, carried by his message – passionate, almost activist-like. "Technology only makes sense if it improves lives and respects our planet," declares Boris Siegenthaler.

Like the finest Silicon Valley stories, Infomaniak's adventure began in a shed where a handful of geeks would gather. But this one wasn't in California; it was at the bottom of a garden in Bellevue, on the outskirts of Geneva. It was the early 1990s: Nelson Mandela had just been released from prison, Germany was reunifying, and Stefan Eicher released his landmark album, *Engelberg*, in 1991. So much for current events – the enthusiasts at the Bellevue computer club had eyes only for the cathode-ray tubes of their computer monitors. In 1994, two of them – Boris Siegenthaler and Fabian Lucchi – opened a small computer shop in Châtelaine, called Siegenthaler & Lucchi, Infomaniak. It was a success. But the real turning point came with the discovery of the internet – a revelation. In 1999, the two partners changed the company's name and Infomaniak Network SA was born. The company quickly focused on website hosting; by 2003, it was hosting over 3,000 websites and had become the leading web hosting provider in French-speaking Switzerland. →




Infomaniak founder Boris Siegenthaler (left) and the company's CEO, Marc Oehler (right), pictured on 8 September 2026 at the company's headquarters in Geneva.




↑
On 8 September 2026, Infomaniak's board of directors held a press conference at the company's Geneva headquarters ahead of its stock market listing.

Nearly 25 years later, Infomaniak's premises bear little resemblance to the small shop in Châtelaine. At the company's headquarters in Geneva's Acacias district, a statue of the Incredible Hulk greets visitors, all bulging green muscles. While the offices look like any other open-plan workspace, the meeting rooms each have their own distinct atmosphere. Here, a room decorated like the White House Oval Office; there, a 'grandma's living room'; and further along, the 'cat room' and an American-style diner. "All the rooms are decorated by our staff and myself," says Boris Siegenthaler. Infomaniak currently employs 330 staff, all based in Switzerland – a workforce that has nearly tripled since 2019, prompting the company to expand into other floors of the building it occupies. As you move from floor to floor, more superhero statues and figurines appear, creating a labyrinthine atmosphere that blends traditional offices with spaces that straddle the line between the worlds of fantasy and geek culture.

> **"Five years ago, the sovereign cloud was still a niche market; today it is a necessity"**
> **Marc Oehler**, CEO of Infomaniak

Enough about the decor. On the management front, Boris Siegenthaler, Infomaniak's storied CEO for 26 years, handed over the reins of the company to Marc Oehler in December 2020 to become Chief Strategy Officer. This marks a change while maintaining continuity, as Marc Oehler started out in Infomaniak's IT support team in 2003.

In terms of figures, the company made a spectacular market debut on 1 October. From an opening price of 56 Swiss francs, the share price climbed as high as 140 francs, before finally closing its first day of trading at 85 francs (see company profile on p. 44). "We've surpassed a valuation of 300 million francs, a figure higher than the projected range," says Marc Oehler, Infomaniak's CEO. "It's now up to the market to determine the course of our stock market performance." And given the company's robust growth, the future could well prove him right.

In 2025, the company's revenue stood at 54.2 million francs – a 13.8% increase on the previous year – with EBITDA of 19.9 million, up 14.2% year-on-year. While all business segments are growing, the sovereign cloud market is driving the company's results. "Five years ago, the sovereign cloud was still a niche market; today it is a necessity," says Marc Oehler. A necessity that has been in the company's DNA since its inception.

"Everything that's happening right now – the growing awareness of the importance of digital sovereignty and the environmental issues surrounding data centres – I saw coming. I simply thought it would happen faster. But the fact that we started in the 2000s is now an advantage. While all our competitors are trying to position themselves in the sovereign cloud, we've been doing it for a long time," points out Boris Siegenthaler. "All our employees work in Switzerland, our data centres are in Switzerland and our software is developed in Switzerland. Of course, it would be more cost-effective to hire developers abroad, but we are committed to this local presence, which enables us to ensure end-to-end sovereignty."

Inside Infomaniak's D4 data centre in Plan-les-Ouates (Geneva). The cooling system uses airflow rather than air conditioning and the heat generated is then transferred to a water circuit. ↓



The company markets a total of around 50 products, including its artificial intelligence platform Euria; its office suite kSuite, an alternative to Microsoft 365 and Google Workspace; and SwissTransfer, a competitor to services like WeTransfer. Its clients include, for example, RTBF, the French-speaking Belgian public broadcaster, which called on Infomaniak to broadcast live matches from the last football World Cup. Others include Lausanne University Hospital (CHUV), whose website is hosted by Infomaniak, the TV channel Léman Bleu, and the radio stations NRJ and France Info.

In total, Infomaniak currently has over 300,000 paying customers. Overall, 33.5% of its net revenue was generated outside Switzerland in 2025 – with France accounting for 21.9%, followed by Belgium (4.3%), Germany and Italy. "Our 10 largest clients account for less than 2% of our revenue. This means that if one of them were to leave us, the impact on our results would be limited," explains Céline Morey, Infomaniak's CFO. "And free accounts represent a significant customer base." Indeed, following the example of Apple and Google, free services such as email accounts, limited data storage or data transfer (SwissTransfer) often serve as a gateway to paid products.

But why choose the Geneva-based company over the services of an American giant? "Customers choose to migrate to Infomaniak mainly for three reasons: cost, performance and, above all, sovereignty," says Marc Oehler. "According to a study by Gartner, more than 75% of companies based outside the United States will implement a digital sovereignty strategy by 2030." →

To ensure the long-term preservation of this digital sovereignty and Swiss identity, on 13 May 2026 Boris Siegenthaler transferred the majority of the company's voting rights to a Swiss public-interest foundation: the Infomaniak Foundation. The foundation now holds the majority of voting rights in the form of special shares. Without the foundation's approval, the company can never fall into foreign hands or be at the mercy of investors who might wish to alter its DNA. "Thousands of individuals, businesses and institutions entrust us with their most sensitive data every day. We owed it to them to guarantee its long-term security," explains Boris Siegenthaler.

But for the founder, sovereignty is not the only battle. "Technology must also be ethical and environmentally friendly," he continues, "which is why we are building data centres on a human scale, keeping their environmental impact as low as possible." To see this for ourselves, we head to the La Chapelle-Les Sciers neighbourhood in Plan-les-Ouates (GE), where brand-new buildings form the 'eco-responsible and participatory' La Bistoquette cooperative. Walking through the streets, it's hard to imagine that a data centre is operating at full capacity nearby. That's because this centre, known as D4, lies beneath our feet, in the space that could have been the residential complex's car park. Invisible.

> **"Thanks to our data centre, the heat is not wasted. It will provide heating for 6,000 households"**
>
> **Julien Bonnat**, head of datacentre at Infomaniak

Opened in January 2025, D4 is the newest of Infomaniak's four data centres. Also in shorts, Julien Bonnat, head of datacentre at Infomaniak, shows us around. "Every door leading to the servers has access control. Most of them require two-factor authentication: facial recognition and fingerprint scanning. And all the centre's equipment is protected by an alarm system," he says, as he ushers us into this ultra-secure facility.

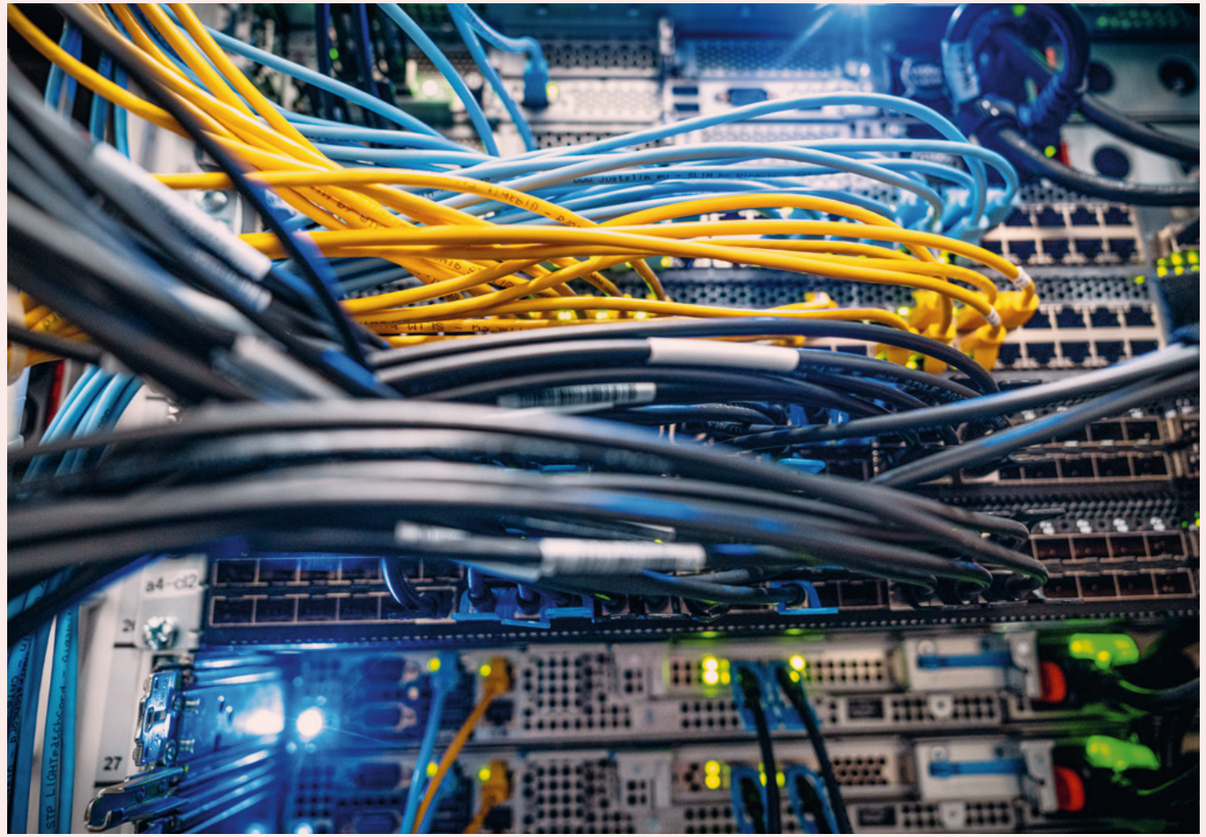
Spanning 1,800 m² – equivalent to four basketball courts – the D4 facility houses nearly 6,000 servers. It is expected to accommodate 10,000 by 2028, when it reaches full capacity. By comparison, Meta's Prometheus data centre, which began operations in 2026 in Ohio, will cover 350,000 m² when fully completed. Inside D4, rows of racks hum quietly and flash continuously. A minor setback for sovereignty: the servers are fitted with B300 GPUs from US company Nvidia, but no European manufacturer is capable of supplying equivalent hardware. Next to these computing powerhouses, it's hot. Very hot. Between 30°C and 45°C depending on the location, which, in hindsight, fully justifies our hosts' flip-flops and shorts.

In the event of a power failure, batteries are ready to take over, ensuring that Infomaniak's D4 data centre can continue operating. ↓




Unobtrusive on the surface, D4 also aims to be environmentally discreet. The electricity powering it is 100% renewable. Across the group, nearly 30% of electricity needs are met by solar power. Furthermore, "unlike the vast majority of data centres around the world, we do not use air conditioning," continues Julien Bonnat. "The servers are cooled by airflow."

The engineer points to the raised floor through which the cold airflow enters – though the thermometer still reads almost 30°C. After passing through the servers, the hot air (40°C to 45°C) is recirculated and then passes through a heat exchanger to transfer its heat to a water circuit. The cooled air is then returned to the servers, while heat pumps raise the water temperature to 82°C – depending on demand – before feeding it into the district heating network operated by Services Industriels de Genève (SIG). So, no air conditioning. No water-consuming cooling towers. No energy released into the atmosphere. On the contrary: "Thanks to our data centre, the heat is not wasted. At full capacity, it will provide heating for the equivalent of 6,000 highly insulated homes," says Julien Bonnat proudly.



↑ Infomaniak's D4 data centre currently houses 6,000 servers running around the clock. Eventually, it will accommodate 10,000.

But if it is possible to run data centres without air conditioning, why don't all industry players adopt a similar strategy? "A lack of courage," replies Boris Siegenthaler. "Conventional data centres blow 20°C air onto their servers. But sending air at 30°C makes no difference, as the processors operate between 60°C and 85°C. You simply need to circulate the air more quickly if it's warmer. Our data centres have thus been operating without air conditioning since 2013."

Infomaniak prides itself on having handled the entire design of the data centre in-house. Better still, the company hopes to inspire others to follow suit. "Rather than keeping this expertise to ourselves, we've made it open source: all the technical documentation is available on d4project.org," explains Boris Siegenthaler. "Our aim is for this model to be replicated and adopted wherever possible."

Against this backdrop, Infomaniak is observing from a distance the growing backlash against data centres in the United States, driven in particular by their phenomenal electricity consumption. "Our approach should limit opposition to the construction of our future data centres," says Thomas Jacobsen, a spokesperson for the company. "In fact, far from opposing us, several local authorities have reached out because we can contribute to their district heating networks." ◢

# sovereign companies

**While American and Chinese tech giants shine on the stock market, few European pure plays are publicly listed – and those tend to be small or mid-cap companies. Here is our selection.** BY BERTRAND BEAUTÉ




© SALVATORE DI NOLFI, KEYSTONE

## Infomaniak
### Geneva's David taking on the Goliaths

Surprisingly, Infomaniak did not use its stock market listing to raise capital. And yet, given the phenomenal sums invested by its American competitors, the Geneva-based company could have used the flotation to bolster its coffers, considering the scale of upcoming investments. In the first six months of 2026 alone, the company's investments doubled to nearly 23.8 million francs, compared with 11.7 million over the same period in 2025, with funds primarily allocated to increasing the capacity of its existing data centres. And the bill is set to rise further – Infomaniak plans to invest up to 200 million Swiss francs over the coming years. To sustain its growth, the company plans to build a fifth data centre – D5 – slated to open by 2028. "To finance it, we may turn to the market, perhaps take out a loan, or perhaps fund it from our own resources. Nothing has been finalised as yet," explains Marc Oehler, CEO of Infomaniak. "So far, the company has financed its investments mainly from its own cash flow, supplemented by credit facilities, while reinvesting its profits."

So why go public? For the CEO, the benefit lies elsewhere. "Being listed gives us greater visibility and compels us to be even more transparent. Furthermore, we operate in a highly competitive sector, where every company is vying to attract the best talent. Being able to incentivise our employees through shares can be a bonus when attracting candidates." In any case, the markets have welcomed Infomaniak's arrival: the share price soared by more than 50% on its first day of trading. No analysts are currently covering the stock.

↑ An Infomaniak technician at work in the company's D4 data centre in Plan-les-Ouates, near Geneva, in January 2025.

**Infomaniak plans to invest up to 200 million Swiss francs over the coming years**

Its stock market performance will depend on the company's ability to capitalise on the enthusiasm for digital sovereignty, while managing to finance its infrastructure. There is one caveat, however, according to Dimitri Kallianiotis, technology investment specialist at Union Bancaire Privée (UBP): "At present, very large companies cannot use sovereign services because they require enormous computing power. Only SMEs can migrate to this type of service." This is not a concern, according to the company, which notes in its IPO prospectus that in the EU, around 99% of businesses are SMEs – Infomaniak's core target market – and around half already purchase cloud services. In the first half of 2026 (unaudited figures), net sales of goods and services rose by 16.2% to 31.0 million francs.

**FOUNDED:** 1994 **HEADQUARTERS:** GENEVA (CH)
**EMPLOYEES:** 337 **2025 REVENUE:** CHF 54.2 M
→ INFO

## SAP
### The German giant

SAP needs no introduction. In a digital sector overwhelmingly dominated by US companies, the German software publisher is one of the few European firms to stand out. The company, which claims to be the world leader in enterprise management software that enables firms to centralise and automate their core operational processes, became Europe's most valuable group in March 2025, driven by the boom in cloud computing and artificial intelligence. But since then, the trend has reversed. Between its peak in February 2025 and 1 October 2026, SAP's share price fell by nearly 35%. This decline was triggered by its cloud business's results falling short of expectations and the emergence of AI-based programming tools, which have raised fears among investors that these could be used to create alternatives to the applications sold by SAP. However, a majority of analysts recommend buying the stock, convinced that it is poised for a rebound. To regain momentum, SAP could capitalise on the rise of sovereign solutions.

**A majority of analysts recommend buying the stock, convinced that it is poised for a rebound**

The company offers dedicated services such as the SAP Sovereign Cloud, which enables businesses and the public sector to adopt cloud computing and artificial intelligence while ensuring full control over their data and infrastructure in compliance with local regulations. According to the company, more than 180 customers have already adopted this solution.

**FOUNDED:** 1972 **HEADQUARTERS:** WALLDORF (DE)
**EMPLOYEES:** 112,000 **2025 REVENUE:** €36.8 BN → SAP




← SAP CEO Christian Klein, photographed at the Hannover Messe industrial trade fair in April 2026.

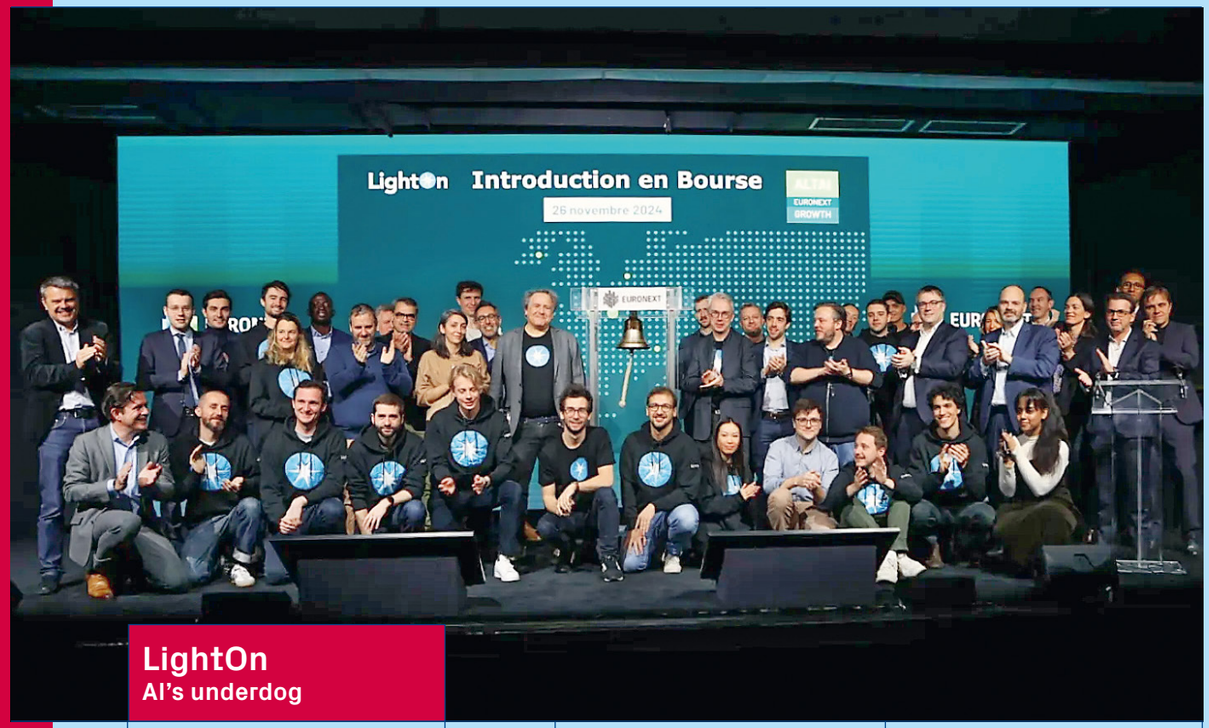
## Nfon
### The business telephony specialist

If you've recently contacted a helpline, you may have spoken to Nia FrontDesk, the AI assistant developed by the German company Nfon. It greets callers, answers frequently asked questions and, if necessary, directs them to the right person. With over 54,000 customers, Nfon has established itself in just a few years as one of Europe's leading providers of cloud-based telephony for businesses. Operating in 23 European countries, including Germany, France, Switzerland, Spain and Italy, the company offers cloud-based communication services and AI-powered solutions.

**Nfon has made digital sovereignty a strategic pillar of its growth**

Up against US hyperscalers, Nfon has made digital sovereignty a strategic pillar of its growth. Its customers' communication data (calls, messages, video conferences) is transmitted and stored in geo-redundant data centres located exclusively within the European Union, in accordance with European data protection laws. In the first six months of the year, Nfon generated revenue of €42.5 million, down 3.8% year-on-year. A majority of analysts recommend buying the share, which has lost around 45% of its value over the past year, and are anticipating a rebound.

**FOUNDED:** 2007 **HEADQUARTERS:** MUNICH (DE)
**EMPLOYEES:** 400 **REVENUE:** €89.1 M → NFN




## LightOn
### AI's underdog

In the United States, AI giants are investing colossal sums and boasting stratospheric valuations. On this side of the Atlantic, however, the sums involved seem paltry. Apart from Mistral AI – France's unlisted AI flagship (see p. 37) – only a handful of startups are venturing into this field. Among them, LightOn stands out as the only publicly traded pure play. Founded in 2016 and listed on Euronext Growth Paris since November 2024, the company develops and markets sovereign generative AI solutions for businesses and public sector organisations. Its flagship product, Paradigm, enables the integration of AI functionalities and large language models (LLMs) on-site, ensuring complete data confidentiality. LightOn highlights three main use cases for organisations deploying its solutions: pooling IT support, implementing secure document assistants, and analysing confidential and large-volume data.

↑ LightOn co-founders Igor Carron (standing, left of the bell) and Laurent Daudet (standing, right of the bell) at the bell-ringing ceremony marking the company's stock market listing in Paris on 26 November 2024.

**"Sovereign AI is the driving force behind the modernisation of our state"**
**Igor Carron,** CEO and co-founder of LightOn

Since its IPO in November 2024, the share price has been on a steady decline, falling from over €20 in February 2025 to below €4 at the end of May 2026. Nevertheless, the signing of a contract with Infocom'94 – a consortium that pools the IT management of 26 local authorities in Val-de-Marne – followed by the announcement in mid-June of the roll-out of LightOn's solutions in around 15 French public institutions, sent the share price soaring, exceeding €9 on 22 June. "The move to live deployment by these public institutions marks a historic turning point: sovereign AI is no longer a regulatory ideal or a subject for experimentation; it is the driving force behind the modernisation of our state," said Igor Carron, CEO and co-founder of LightOn. Unfortunately, the share price has since plummeted – it was trading at around €3 on 1 October. This is because the company's losses continue to mount. In the first half of 2026, LightOn recorded strong business growth, with revenue of €1.1 million, up 51%, driven notably by a 34% increase in sales of Paradigm licences. Yet, at the same time, the net loss amounted to €4 million, compared with €3.7 million a year earlier. The sole analyst covering the stock recommends holding it.

**FOUNDED:** 2016 **HEADQUARTERS:** PARIS (FR)
**EMPLOYEES:** 40 **2025 REVENUE:** €1.74 M → ALTAI

© RONNY HARTMANN, AFP / LIGHTON

## OVHcloud
### France's frontrunner

Reaching for the stars. On 28 September 2026, the French firm OVHcloud announced that it had been selected by the European Space Agency (ESA) to build, alongside the Canadian company CGI, the Digital EO platform, which will host all satellite-based Earth observation data. It is a colossal undertaking: by 2035, the ESA plans to manage over 500 petabytes of data, all of which will be hosted entirely on European soil. The contract exemplifies how OVHcloud – which describes itself as Europe's leading cloud provider, operating more than 500,000 servers across 46 data centres – is capitalising on the current enthusiasm for 'digital sovereignty' across the Old Continent.

**The European Space Agency plans to manage over 500 petabytes of data, all of which will be hosted entirely on European soil**

In April 2026, a consortium comprising DEEP, OVHcloud and Clever Cloud was selected by the European Commission to set up sovereign cloud services for European Union institutions. The overall contract, awarded to four suppliers and consortia, has a maximum value of €180 million over six years. A month earlier, OVHcloud announced that it had been chosen as a subcontractor to Senacor Technologies, the service provider selected by the European Central Bank (ECB) for the digital euro project, which aims to offer a digital payment method in shops, online and between individuals.

Bolstered by these new contracts, OVHcloud, which has 1.7 million customers, is enjoying a spectacular year on the Paris Stock Exchange. Since 1 January 2026, its share price has soared by more than 120% (as of 30 September). The surge has prompted analysts to exercise caution, with 'hold' now being the most common recommendation. In the first nine months of its 2026 financial year, OVHcloud reported a 6% increase in revenue. And the company has no shortage of projects to sustain its growth. Last June, it launched OVHai Workspace, an office software suite designed to compete with Microsoft 365. OVHcloud also aims to make its mark in artificial intelligence. To achieve this, the company completed two major acquisitions in the sector in 2026: Dragon LLM – a French developer of specialised generative AI models – in March, followed by the Paris-based startup Gladia, an expert in audio transcription, in July. "We've been talking about sovereignty and the risks of dependency for a long time," Octave Klaba, founder and CEO of OVHcloud, told the daily newspaper *Les Echos*. "What we had envisaged is now coming to pass and should boost European demand. We want to become one of the key players in European LLMs alongside others such as Mistral."

On the night of 9 to 10 March 2021, a fire swept through one of OVHcloud's data centres in an industrial zone east of Strasbourg. As a result, 464,000 websites, including the French government's open data portal data.gouv.fr, were knocked offline, according to a count by US internet services company Netcraft. ↓

**FOUNDED:** 1999 **HEADQUARTERS:** ROUBAIX (FR)
**EMPLOYEES:** 3,000 **2025 REVENUE:** €€1.085 BN
→ OVH



© PATRICK HERTZOG, AFP

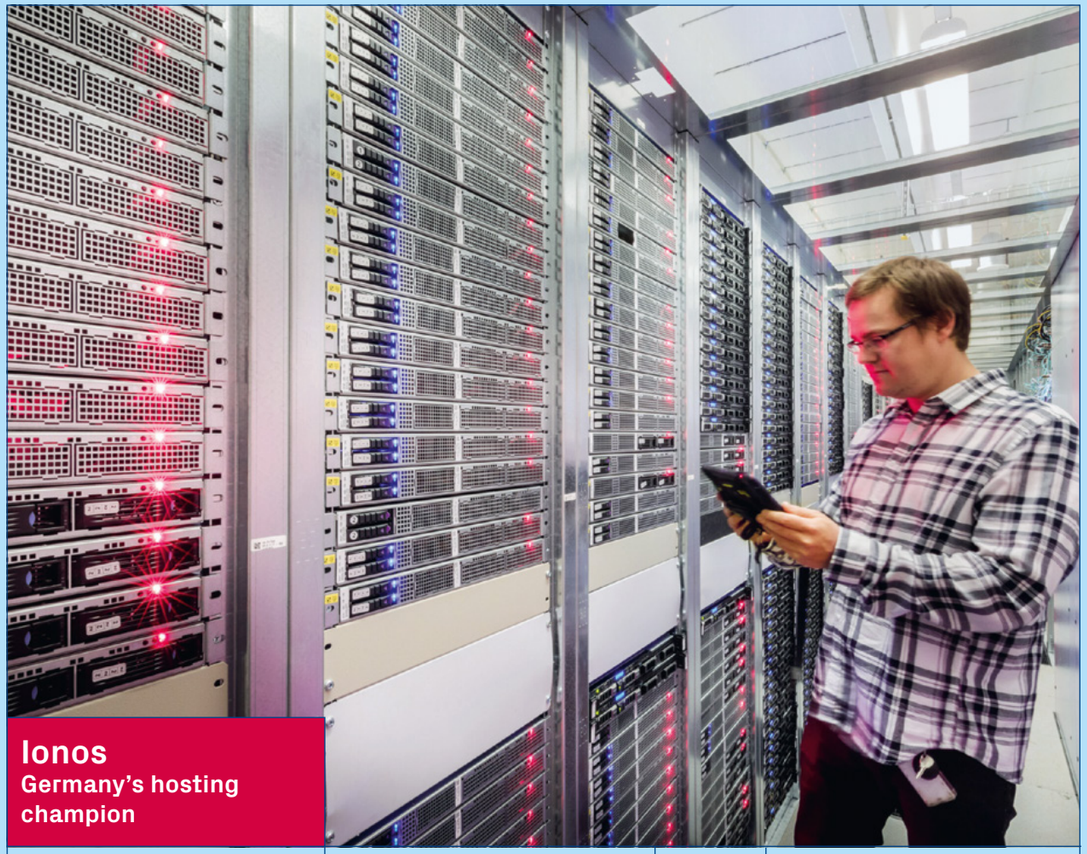
## Streamwide
### The communications specialist

During your last video conference on Microsoft Teams or Zoom, were you sure that your communication was secure, that no prying ears were listening in on your company's secrets? Founded in 2001, the Paris-based software publisher Streamwide specialises in secure communications for critical environments, aimed at businesses and public sector organisations. Among its flagship products is Rooms – a virtual meeting service that competes with Teams and emphasises privacy and data sovereignty. The solution is specifically designed to limit data exposure to extraterritorial legislation such as the US CLOUD Act: in 'on-premises' mode, information is processed and stored on the client's physical servers; in 'SaaS' mode, Streamwide states that its European clients' data is hosted in data centres located in Europe.

**Notably, in 2025, the US telecommunications giant AT&T chose Streamwide to secure communications for the network**

The French company markets two other flagship applications, inspired by messaging services such as WhatsApp: the ultra-secure 'Team on mission', used, for example, by the GIGN (the French gendarmerie's elite unit), the French Ministry of the Interior and the Thales Group; and 'Team on the run', which is aimed at more traditional clients such as EDF. Notably, in September 2025, the US telecommunications giant AT&T chose Streamwide to secure communications for FirstNet – the US communications network for emergency services (police, fire services, etc.) built and operated in partnership with AT&T. In the United States, FirstNet works with over 30,000 public safety agencies and organisations. In the first half of 2026, Streamwide's revenue amounted to €12.79 million, up 12% compared with the first half of 2025. Over five years, the share price has risen by nearly 90%, reaching an all-time high of €89.6 in September 2026, before retreating below the €69 mark in early October. The sole analyst covering the stock recommends holding it.

**FOUNDED:** 2001 **HEADQUARTERS:** PARIS (FR) **EMPLOYEES:** 250 **REVENUE:** €26.3 M
→ ALSTW



## Ionos
### Germany's hosting champion

The announcement initially failed to move the market. On 10 September 2026, internet service provider Ionos – majority-owned by United Internet – announced a restructuring plan set to reduce its workforce from 3,800 full-time equivalents to 3,350. Twenty days later, however, the share price plunged when Metzler Bank began covering Ionos with a 'sell' recommendation. As a result, after exceeding €35 at the end of September, the share price fell by more than 10% to trade at around €31 on 1 October. Yet, the restructuring plan is not linked to any financial warning regarding the company. In the first six months of 2026, Ionos posted revenue of €701 million, up 6.9% year-on-year, and raised its full-year forecast, now projecting growth of 8% compared with 7% previously.

**Ionos has contributed to the development of Nextcloud Workspace, an open-source and sovereign alternative to Microsoft 365**

So why the scepticism? According to Metzler Bank, Ionos is first and foremost a traditional web hosting provider, poorly positioned to capitalise on growth in the cloud and artificial intelligence. The company, which claims to have 6.91 million customers as of 30 June 2026 and hosts nearly 22 million registered domains – mainly from small and medium-sized enterprises – nevertheless intends to make its mark in the cloud and AI sectors, in particular, by capitalising on the momentum towards digital sovereignty. Operating 30 data centres worldwide, Ionos has notably contributed to the development of Nextcloud Workspace, an open-source and sovereign alternative to Microsoft 365, whose data is stored entirely in European data centres, in accordance with the General Data Protection Regulation (GDPR).

↑ An employee of German group Ionos in the server room of one of the company's data centres.

**FOUNDED:** 1988 **HEADQUARTERS:** MONTABAUR (DE)
**EMPLOYEES:** 3,800 **2025 REVENUE:** €1.32 BN → IOS



VÉLOBSESSIVE
PARADOX



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

velobsessive.com

info@velobsessive.com
+41 44 884 66 99



On the giant screen of an Imax cinema in Los Angeles, the Trojan Horse rises from the waves. *The Odyssey* has grossed a record $485 million in Imax cinemas alone.

IN NUMBERS

**1,876**
Number of Imax cinemas worldwide, spread across 91 countries.

**3.8%**
Share of global box office revenue generated by Imax cinemas in 2025, even though they account for less than 1% of screens.

**$1,000**
Resale price of some tickets for Imax film screenings of *The Odyssey* in New York.

**270 KG**
Weight of a single film print of *The Odyssey*, with a total length of 18 km.

© TAYLOR UMPHENOUR



CINEMA

# The Imax Odyssey

**Buoyed by the triumph of Christopher Nolan's latest film, the Canadian group has enjoyed the most successful summer in its history. Its share price has soared in recent months.**

BY LUDOVIC CHAPPEX

Saturday 3 October: a 6.30 pm screening at the Pathé Balexert in Geneva. The film *The Odyssey* was released nearly three months ago, and yet the 324 seats in the Imax cinema – the only one in French-speaking Switzerland out of the seven in the country – are almost all taken. From the opening images, a vast beach, stretching between sea and sand, seems to fill the entire field of vision.

**"Imax no longer needs to heavily market its products and services to studios. Now there's full buy-in. Imax controls the decision-making process for who it partners with"**

**Alicia Reese**, an analyst at Wedbush

But very quickly, it is the sound that makes the biggest impression. During the Cyclops attack, the Trojan Horse sequence or the shipwreck scene, you can feel your body vibrating. And yet, at no point does the volume become uncomfortable for the ears.

The reason the sound can be so powerful without ever being harsh on the eardrums is that it is calibrated with particular care. The Canadian firm does not, in fact, merely supply equipment. It oversees the fit-out of every cinema from start to finish, from the positioning of the screen to the acoustics. It is even involved at an earlier stage, as the films' soundtracks are mixed specifically for its format. Once the equipment is installed, its technicians measure the sound at over 20 points to fine-tune it precisely.

This packed Geneva cinema, where a ticket costs 29.90 Swiss francs – compared with 22.90 francs for a standard screening, excluding concessions – is by no means an isolated case. By early September, *The Odyssey* had grossed $485 million in Imax cinemas worldwide, according to the company. This is around 80% more than its previous record, set in 2009 by *Avatar*, which grossed $271 million in Imax cinemas (unadjusted for inflation).

The figure is all the more impressive given that Imax-branded cinemas account for less than 1% of cinema screens worldwide. Yet they alone generated 30% of the global box office takings for Christopher Nolan's film. In other words, nearly one in every three dollars spent on seeing *The Odyssey* was spent at an Imax screening. Over the summer as a whole, these cinemas generated 73% more revenue than during their previous best summer, that of *Oppenheimer* in 2023.

## A brand rather than just cinemas

To understand the phenomenon, we need to look at the company's business model. Many cinemagoers think it is a cinema chain. This is not the case. The company owns just one cinema, in Sacramento, California. Its →

business is equipping cinemas. It provides them with its equipment and expertise, along with the right to use the brand and a maintenance contract, typically lasting ten to twelve years.

> **“Imax operates less like a traditional cinema chain and more like a high-end entertainment technology platform”**
>
> **Mike Hickey,** analyst at StoneX

Incidentally, Imax does not manufacture all of this equipment itself. It designs its technology but outsources the manufacture of most parts to subcontractors, then assembles and tests the projectors at its facilities in Mississauga, on the outskirts of Toronto. This structure enables the company to operate with a small workforce, employing only 679 employees at the end of 2025.

In practical terms, the company makes money in two ways. Film studios pay it a share of box-office takings generated in its cinemas, in exchange for converting their films to the Imax format and screening them within its network. Cinemas, meanwhile, can either buy the equipment outright or lease it – in the latter case, equipping their auditoriums without a major initial investment, in exchange for a share of ticket revenue.

In fact, every major hit encourages new cinemas to want to display the Imax logo on their façades, explains Alicia Reese, an analyst at Wedbush: “When a certain title or a handful of titles do really well on Imax screens, exhibitors around the world increasingly feel the need to install more Imax screens in their theaters.” This system becomes highly profitable when a film like *The Odyssey* fills cinemas. As the equipment is already in place, every additional ticket sold generates revenue for Imax at little extra cost. Its adjusted EBITDA margin has thus risen from 39% in 2024 to 45% in 2025, and management is targeting over 50% by 2028. These figures explain why Wall Street does not view the Canadian firm as merely a cinema operator. “Imax operates less like a traditional cinema chain and more like a high-end entertainment technology platform,” summarises StoneX analyst Mike Hickey.

## Highly coveted screens

Christopher Nolan isn’t just Imax’s man of the summer. If the Canadian company has come this far, it owes much of its success to the British-American director, who in 2008 became the first to shoot part of a major Hollywood film, *The Dark Knight*, with Imax cameras. *The Odyssey* marks the culmination of this approach, as the film was shot entirely with such cameras (see box, right).



The Joker in *The Dark Knight* (2008). For this film, Christopher Nolan shot scenes with Imax cameras, a first for a major Hollywood production.

© WARNER BROS. AFP / UNIVERSAL PICTURE, AFP

Other studios followed suit, realising that audiences were willing to pay more to see a film in this format. This year, at least 13 feature films will have been produced specifically for this format, according to the company. Nevertheless, dedicated cinemas remain few in number – just under 1,900 worldwide – and a hit film often occupies them for several weeks. Studios therefore sometimes have to wait their turn.

That is what happened this summer with *Spider-Man: Brand New Day*, which was released in North America with no Imax screens available, as they were all booked for *The Odyssey*. The same scenario is set to repeat itself with *Avengers: Doomsday*, due for release on 18 December, at the same time as *Dune: Part Three*. Asked about the situation by *Swissquote Magazine*, the company explained: “We had committed our screens to *Dune: Part Three*. When *Avengers: Doomsday* was moved to the same date, that commitment determined our scheduling.”

Despite being denied Imax screens, *Spider-Man* nevertheless had the biggest opening in North American history. But these examples show just how much the balance of power has shifted. For Alicia Reese, this is one of the company’s key strengths for the years ahead: “Imax no longer needs to heavily market its products and services to studios. Now there’s full buy-in. Imax controls the decision-making process for who it partners with. We expect fewer ‘misses’ because, by and large, they can better assess the movies before they choose. And the studios will opt to pay more to lock in valuable windows with Imax. Eventually, we may →






Christopher Nolan on the set of *The Odyssey*. For the production, Imax designed a new film camera quiet enough to record dialogue.

## Nolan’s true vision

**Only a handful of cinemagoers have seen *The Odyssey* as Christopher Nolan intended: on Imax film, in one of the 41 cinemas worldwide capable of screening it in this format.**

For *The Odyssey*, Christopher Nolan chose to shoot on film, a medium that the vast majority of filmmakers have abandoned in favour of digital, but which remains his format of choice. Imax even designed a new camera for him, quiet enough to record dialogue – something the older models could not do. The film was shot on large-format film, where each frame is nearly nine times larger than that of standard 35 mm cinema film. The result is a much more detailed image, and above all, a taller one. Almost square, with an aspect ratio of 1.43:1, it fills the entire height of the giant screen.

However, one still needs to find a cinema capable of screening this film. Only 41 cinemas worldwide were able to show *The Odyssey* in this format, and none of them are in Switzerland. The European Union has just three: in Prague, Brussels and Montpellier. The latter two were equipped just before the film’s release, Imax told us; the company is exploring other projects in Europe but has ‘no new openings to announce’ at present. These few cinemas have attracted audiences from all over Europe. By the end of July, the Prague cinema had already welcomed 22,000 people from around 15 countries, according to the US news agency Associated Press. In Montpellier, the tourist office reportedly noted a 30% rise in public transport usage since the film’s release, Imax chief Rich Gelfond told the US channel CNBC. In New York, you had to wait until September to get a seat, and some tickets were being resold for up to $1,000, he explained to financial analysts at a conference in July.

“Unique to this year was the huge attention on the 70-millimetre screens, how far people went both physically and in time spent to find those tickets, and how far in advance people had to book,” said analyst Alicia Reese. “That has begotten a new set of demand.” [Ed.: 70 mm refers to the large-format film prints on which *The Odyssey* was shown in only 41 cinemas worldwide.]

In most Imax cinemas, however, a digital version of the film is screened, with two notable differences. First, the resolution is lower. Imax’s laser projectors display a 4K image, while the company describes its film as the equivalent of ‘18K’. Second, in many of these cinemas, the image has to be cropped to fit the screen, cutting off part of the top and bottom of the frame. This is the case at the Imax cinema at Pathé Balexert in Geneva, where we attended a screening of *The Odyssey*.

see studios cover the full marketing expense."

Moreover, the Canadian firm is no longer limiting itself to Hollywood films. It also screens filmed concerts, documentaries, and even live Formula 1 Grand Prix races in US cinemas. Its documentaries can then be resold to streaming platforms: Amazon, for example, acquired the film about the Blue Angels, the US Navy's aerobatic team, according to the presentation published by Imax for its investors in July. For Alicia Reese, this represents another avenue for growth: "We see a lot of opportunity there," the analyst points out.

**"Are you going to see every quarter rise year over year next year? Probably not. But will the whole year be up? Quite possibly"**

**Alicia Reese**, analyst at Wedbush



Denis Villeneuve's *Dune: Part Two* (2024). For the third instalment, due out in December, some special screenings are already sold out until January.

Listed on the New York Stock Exchange, Imax did not need *The Odyssey* to see its share price rise. The share price began to climb in late 2025, and the film subsequently amplified the trend. By mid-October, the share price was hovering around $55, up 60% year-on-year, valuing the company at approximately $3 billion. Financial results partly explain the enthusiasm. In 2025, the company generated revenue of $410 million, up 16%, and its net profit attributable to shareholders rose by 34% to $34.9 million. For this year, management is forecasting $1.4 billion in revenue from cinemas equipped with its technology, compared with $1.28 billion in 2025.

Following such a rise, however, the share is no longer cheap. It is trading at around 38 times the adjusted earnings per share for 2025. And yet, the vast majority of analysts covering the stock continue to recommend it. According to the specialist website MarketBeat, 11 out of 14 recommend buying, while the remaining three advise holding. Among the former are Alicia Reese, who has an outperform rating on the stock, and Mike Hickey of StoneX, who has covered the company since 2013 and has set a target price of $60. "We continue to believe in the Imax story," he says. Goldman Sachs, which has long been highly sceptical, is one of the few neutral voices. In July, the bank pointed out that the company still needs to prove it can reach its revenue target of $1.4 billion despite a weaker first half of the year, and maintain its progress on profitability.

## The 2024 crisis

Imax's business model also carries risks. The main one stems from the fact that the company does not produce films. Its revenue therefore depends largely on feature films in cinemas, starting with those from Hollywood, and if there is a shortage of blockbusters in any given year, this is reflected in its financial results.

© WARNER BROS. AFP / PHOTO12. AFP





2024 offered a glimpse of this. Strikes by screenwriters and actors had paralysed Hollywood the previous year, resulting in a scarcity of major releases. The company had hoped that box-office revenue from its cinemas worldwide would reach a level comparable to that of 2023, i.e. around $1.06 billion. In the end, it amounted to just $901 million.

The 2027 release schedule unveiled by the company in July does not feature any films by Christopher Nolan, but it is by no means lacking in highlights. It includes several major franchises, such as *Avengers: Secret Wars* and *Shrek 5*, as well as *Narnia*, directed by Greta Gerwig for Netflix, which Imax cinemas will screen in a preview two days before its general release on 12 February. According to Alicia Reese, Disney also plans to re-release the very first *Star Wars* film, *A New Hope* (1977), on film ahead of the next instalment in the saga, and Imax intends to shoot more films using its film cameras. The analyst therefore remains confident about the year as a whole: "Are you going to see every quarter rise year over year next year? Probably not. But will the whole year be up? Quite possibly."

Another area to watch is China. Together with Hong Kong and Taiwan, it is home to nearly half of all Imax cinemas and accounts for a quarter of the company's revenue. The company's results therefore also depend on the health of this market, where the first half of the year was disappointing, as Imax CEO Richard Gelfond acknowledged in July, even though revenue there had been recovering for several weeks.

Finally, Imax faces competition from US company Dolby, a specialist in sound and image technologies, which has launched its own premium cinema format, Dolby Cinema, as well as from cinema chains developing their own large-screen formats. Furthermore, in April 2026, the Walt Disney Company launched Infinity Vision, a certification scheme for premium cinemas, with no price mark-up imposed by Disney; cinema operators remain free to set their own prices. The aim is to guarantee filmgoers a high-end visual and audio experience without going through Imax. Its public rollout began in September with the re-release of *Avengers: Endgame Extended*, ahead of *Avengers: Doomsday* in December. At the time of its launch, Disney had more than 300 partner cinemas worldwide.

The Canadian firm nevertheless retains a clear lead. According to data from Omdia highlighted by the company, it equips more than half of the world's premium cinemas.

In the meantime, Imax can count on *Dune: Part Three* in December, with some special screenings already fully booked until January, according to CNBC. Denis Villeneuve's film, also shot partly with Imax film cameras, will be screened in this format in cinemas equipped for it. But as with *The Odyssey*, there are none in Switzerland (see box on p. 55). To experience the film as intended by its director, you'll have to hit the road. ◢ → IMAX



James Cameron's *Avatar* (2009). For 17 years, it held the box-office record in Imax cinemas, before being dethroned by *The Odyssey*.

## From Expo 67 to *The Odyssey*

Imax's story began in 1967, in the wake of the Montreal World Expo. Two filmmakers, Graeme Ferguson and Roman Kroitor, a businessman, Robert Kerr, and an engineer, William Shaw, dreamt of screening films on a giant screen. The first permanent Imax cinema opened in Toronto in 1971. For some 20 years, the company mainly equipped museums and tourist attractions that screened documentaries. The turning point came in 1994, when two American investors, Richard Gelfond and Bradley Wechsler, bought the company and floated it on the stock exchange. They went on to bring Imax into mainstream cinemas with Hollywood films.

In 2008, Christopher Nolan shot part of *The Dark Knight* using Imax cameras. The following year, James Cameron's *Avatar* set a box-office record in these cinemas that would stand until 2026. Studios then realised that the format could be highly lucrative, and a growing number of major productions were released in Imax, from *Interstellar* and *Top Gun: Maverick*, to *Avengers: Endgame* and *Dune*.

# The alpha male: twenty years of getting it wrong

**The image of the daring, testosterone-fuelled trader no longer stands up. Two recent studies conclude that this hormone has no effect on risk-taking.**

BY BLANDINE GUIGNIER, SANTIAGO

April 2008: in *Proceedings of the National Academy of Sciences* (*PNAS*), one of the leading American scientific journals, two researchers from Cambridge published the results of an experiment conducted on a trading floor in the City of London. Among the male traders studied, the level of testosterone measured in the morning predicted their profitability for the day. The study made headlines around the world, popularising the image of the hormone-fuelled trader who owes his profits to his biology. Further studies followed in the same year and the next, and the theory eventually gained widespread acceptance. But in September 2025, it collapsed.

When she launched her latest study, Anna Dreber Almenberg, a professor at the Stockholm School of Economics, was nevertheless convinced that she would unequivocally demonstrate the causal link between testosterone and economic behaviour.

> **“Our latest research has virtually dispelled this widely held belief in the influence of hormones”**
>
> **Anna Dreber Almenberg**, professor at the Stockholm School of Economics

“For more than 15 years, researchers, including myself, had been finding correlations between these two factors by measuring hormone levels in the blood or saliva,” she explains. “Contrary to all expectations, our latest research has virtually dispelled this widely held belief in the influence of hormones, thanks to a far more rigorous protocol.” Another study, published last May, reached the same conclusion via a completely different route. Rather than conducting a new experiment, a team from the IMT School for Advanced Studies in Lucca, Italy, pooled all existing studies up to 2023 – covering 17,340 participants across 52 studies – into a single statistical model. The result is a correlation that is practically zero. “According to the latest scientific findings, hormones do not help, or help very little, in predicting or explaining a decision involving risk-taking, such as a financial investment choice,” summarises one of the authors, Luca Bailo, a behavioural scientist from the aforementioned institution.

How is it that the biological explanation was suddenly ruled out? Anna Dreber Almenberg and her colleagues, notably at Nipissing University in Canada, altered certain parameters of their research. “The sample size was drastically increased, this time to 1,000 men – 10 to 20 times larger than in other studies on the subject. We published our research methods in advance to avoid any retrospective bias. Finally, half of the participants were given a dose of testosterone, while the others received a placebo.” The rest of the elements tested were fairly similar to previous research: the volunteers, whether on testosterone or a placebo, took part in a series of games measuring various economic behaviours. These included, for example, risk aversion or loss aversion, generosity, competitiveness, and so on. The results proved to be very similar in both groups.

By comparison, the seminal 2008 experiment – the one conducted on the London trading floor – established only a correlation, never a causal link. Given that winning itself can raise testosterone levels, the traders may have had high levels because they were performing well, rather than the other way round. Conducted on just 17 traders over eight days, this study has never been replicated on a large scale.

For her part, Anna Dreber Almenberg will no longer be pursuing this hormonal line of inquiry to understand the differences in economic behaviour between women and men. She had already conducted a similar experiment on women with the →



© PARAMOUNT PICTURES

A scene from Martin Scorsese’s 2013 film *The Wolf of Wall Street*, filmed in Geneva. The protagonist, Jordan Belfort, played by Leonardo DiCaprio, embodies the hyper-masculine, dominant and provocative trader.

same kind of result: “A few years ago, I carried out research into the impact of female hormones,” explains the Swedish researcher. “Of 340 women, half took a contraceptive containing oestrogen and progestogen for three months, while the other half took a placebo. In that study, too, we found no effect on risk-taking, competitiveness or altruism.”

## Targeted advertising on social media also influences economic behaviour

The conclusions of the study on testosterone are “reliable and convincing” due to the large sample size, according to Ernst Fehr, professor of microeconomics and experimental economics at the University of Zurich, who edited Anna Dreber Almenberg’s study on testosterone. “The results seem to indicate that a single dose of testosterone does not influence men’s economic preferences (risk preferences, degree of self-interest, preferences regarding competition). The authors point out, however, that ‘developmental or long-term effects (of testosterone) remain open questions’.”

### A MULTIFACTORIAL DIVIDE

To understand the differences in the way women and men invest their money – as highlighted, for example, by the latest UBS survey in Switzerland (see inset) – it is best to adopt a multifactorial approach. “Risk aversion and risk-taking propensity are highly complex concepts,” emphasises Luca Bailo. “Current data show that it is impossible to establish a simple linear link to a single cause (such as a hormone) to explain the differences between individuals.”

Without completely ruling out biology, the Italian behavioural scientist believes that this factor must be considered in conjunction with social and psychological factors. “Upbringing and gender roles within the family have an influence. Children observe, for example, which parent manages the family’s finances, and certain expectations are instilled from a very young age depending on the child’s gender. Social constructs such as masculinity, assertiveness and dominance also shape attitudes towards risk.” Targeted advertising on social media also influences economic behaviour. “Men receive far more adverts for cryptocurrencies and investment platforms.”

According to Andreas Pondorfer, a professor of economics at the Technical University of Munich, an individual’s environment and culture do indeed have a significant impact. In 2020, the researcher co-authored a study entitled ‘Gender differences in social risk taking’, which compares German students with a sample from Papua New Guinea. “Anna Dreber Almenberg’s study comprises participants with an average age of 23, who were recruited in Canada via social media and were mainly from academic backgrounds. It is therefore a WEIRD sample – an acronym for *Western, Educated, Industrialised, Rich, Democratic*. This population accounts for the vast majority of studies on this topic over the last 20 years.”

This is an important point, according to the German researcher, as the extent of the gender gap in risk-taking varies across societies and can sometimes disappear altogether. “My research has taken me to Papua New Guinea and to islands in the Philippines. During the tests, which were based on economic games, no difference in risk preference was observed between women and men in the two societies analysed.” These societies did not undergo (or did so later than in the West) the agricultural revolution with the introduction of the plough or the industrial revolution with factory work. “Women were not pressured to remain at home, as in Western countries, a process which, in the latter, fostered ‘rational caution’.”

A society that wishes to overcome gender stereotypes in economic decision-making will therefore need to address numerous social and psychological factors, going well beyond the role of hormones. ◢

## Swiss women play it safe

The polling organisation gfs.bern and UBS have analysed interest in financial matters among more than 1,000 women in Switzerland aged 16 and over. Only two in five participants said they were interested in investments, compared with 62% of men who took part in a similar survey. Perceptions of decision-making regarding money also vary significantly between the sexes. The majority of women describe their approach as cautious (64%), while only 45% of men do so.

“The picture that emerges is therefore one in which women place greater emphasis on caution and restraint, while men associate their behaviour with strategy, confidence in their information and risk awareness,” state the authors of the survey in their report. “The approach to decision-making thus appears not only as an expression of individually perceived competence, but also as a reflection of different attitudes towards financial opportunities and risks.”

Fondation SOLYNA
Une nouvelle vie pour les enfants



A NEW LIFE FOR CHILDREN !

Solyna Foundation is a Swiss nonprofit organization that has been active since 2013. It supports children who are victims of human trafficking or sexual violence in Cambodia.

Its mission is simple: to increase awareness about this still under-reported problem, and to raise funds in Switzerland to enable hundreds of victims to be rescued, cared for, educated, trained, and reintegrated into society.

You can help Solyna Foundation and support these children by making a donation or becoming a sponsor at www.fondationsolyna.ch.

Your contribution will help bring a smile back to their faces and support their recovery day by day.

Find out more:

# KitchenAid

A BRAND A STORY

## Too beautiful to put away

**Designed almost 90 years ago for the American homemaker, the Model K stand mixer is now winning over amateur bakers around the world. It is a key asset for Whirlpool Corporation, which is listed on the New York Stock Exchange.** BY BLANDINE GUIGNIER

A cobalt-blue KitchenAid stand mixer sits proudly in the National Museum of American History in Washington. It is one of the kitchen utensils that belonged to Julia Child, a hugely popular American cook portrayed on screen by Meryl Streep. The chef often used the mixer in her hit television programmes from the 1970s through the 1990s. “I think this mixing machine is absolutely marvellous,” she said upon donating it. “It has a heavy-duty motor… This machine will last you the rest of your life.”

Having made its mark in the US, it crossed the Atlantic and gradually conquered Europe. Now, it is just as likely to be found in an Italian home where homemade pasta is being shaped as in a Swiss household where a braided loaf is being prepared. How has the brand gained a foothold on the Old Continent? The retro design has attracted many buyers, reckons Valérie Nguyen Dang, founder of the Flavours café in Lausanne. “My mum bought it because she thought it looked nice, but in the end, it was me who used it when I developed a passion for baking back in 2013. It quickly enabled me to make sponge cake, shortcrust pastry and even whipped cream for my cakes.” After 16 years of faithful service, the Vaud resident had to replace it. She bought two new KitchenAid mixers, choosing them for their robustness: an Artisan and a Pro.

### Born in a bakery

It took some time to devise such a durable machine. The idea first took shape in 1908 in the mind of Herbert L. Johnston, an engineer who co-founded Ohio’s Hobart Electric Manufacturing Company, maker of coffee mills and meat grinders. He observed a baker kneading dough and thought of automating this arduous task. He succeeded in 1914. His machine was sold to bakeries across the country and, from 1917 onwards, even installed in the galleys of US Navy ships. Building on this success, the company sought to develop a more compact model for household use. In 1922, it launched the H-5 model. Upon trying it out, the wife of one of the company’s directors is said to have remarked, “I don’t care what you call it, it’s the best kitchen aid I’ve ever had.” The name ‘KitchenAid’ was born.

**The appliance makes a statement on a worktop, even when it sits idle**

It was not, however, until 1937 and the arrival of designer Egmont Arens that the product took on its current shape. He designed the streamlined form of the Model K and introduced, in particular, a bowl that locks onto the base, as well as a control lever on the side of the machine, which “prevents hands from getting in the way of the mixer”, as noted by Rob Tannen, an American design expert, in the book *Deconstructing Product Design* (2009). Originally white, the Model K began to be adorned in the 1950s with pop colours bearing enchanting names: Petal Pink, Sunny Yellow, Island Green, etc. Later, the brand would release a growing number of limited editions, sometimes reserved for specific markets or designed in collaboration with fashion designers.

In Europe, sales of stand mixers such as the KitchenAid really took off in the 2010s, driven by the popularity of television programmes such as *The Great British Bake Off* in the UK (adapted as *Le Meilleur Pâtissier* in France and *Das Grosse Backen* in Germany). The trend for home breadmaking also boosted sales of this type of product during the pandemic.

The appliance makes a statement on a worktop, even when it sits idle, and embodies a “status symbol”, according to the historian Donald Emmite, who is also interviewed for the book *Deconstructing Product Design*. It is true that, at over 500 Swiss francs, the machine is not within everyone’s budget. Not to mention that most amateur cooks add accessories to it, from the citrus juicer to the ice cream maker, the price of which ranges between 50 and 250 Swiss francs. “KitchenAid is good at ‘lock-in’, as they say in marketing jargon,” notes Swiss pastry chef Valérie Nguyen Dang. “One of the reasons I bought the same brand again was that I’d already invested in all the accessories for my first machine.” Thanks to this positioning, the Whirlpool group, which has owned KitchenAid since 1986, now ranks first in the global market for mixers in the broadest sense. It is estimated to hold a 14.3% share of a market valued at $2.6 billion in 2025, according to Global Market Insights.

While Whirlpool does not disclose the number of mixers sold each year, KitchenAid announced in 2012 that it had produced two million in a single year. The share of KitchenAid sales in the group’s net revenue is similarly undisclosed; the latter exceeded $15 billion in 2025. Whirlpool does, however, state that its global KitchenAid small appliances business generated $1.1 billion that year. The brand encompasses many other appliances, from kettles and coffee machines to refrigerators.

In this highly competitive market for high-end small appliances, KitchenAid’s main rival is De’Longhi. The Italian group, listed on the Milan Stock Exchange, has owned British brand Kenwood since 2001. Known, among other things, for its Chef stand mixer and long a competitor to KitchenAid, Kenwood will celebrate its 80th anniversary in 2030. ◢ → WHR




© KITCHENAID

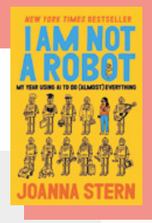
↑ Photo of the original KitchenAid model, launched in 1937.

**DATES**

**1922**
KitchenAid launches the H-5, its first stand mixer truly designed for home use.

**1937**
Designer Egmont Arens designs the Model K, with its distinctive silhouette and bowl that locks onto the base. Its iconic design has remained largely unchanged.

**1986**
Whirlpool acquires KitchenAid. The New York-listed group is the global leader in the wider mixer market, with an estimated market share of 14.3% in 2025.




R E A D

## I Am Not a Robot

My Year Using AI to Do (Almost) Everything

BY JOANNA STERN
HARPER

For a year, Joanna Stern entrusted her life to artificial intelligence: self-driving cars for family holidays, a cooking robot, a mechanical masseur, a chatbot as a companion, and even assistance with interpreting medical results. Whenever a task or decision arose, the journalist let the machine take the lead. A long-standing technology columnist at *The Wall Street Journal* and now an analyst for NBC News, she recounts this year's experience with humour tinged with concern, interspersing her account with interviews of sector pioneers, from Bill Gates to Daniela Amodei, president of Anthropic. In addition, there is a useful historical chapter, spanning from the 1956 Dartmouth Conference to the promises of general artificial intelligence. A bestseller in the US, the book is aimed primarily at AI users, rather than investors.

CHF 18.55 PRINT EDITION
CHF 12.10 E-BOOK




L I S T E N

## Business Breakdowns

How companies make money

Every week, *Business Breakdowns* dissects one company and one company alone: its business model, financial statements and competitive advantage are scrutinised, with a guest analyst, investor or executive who knows the company inside out. Launched in 2021 by the US studio Colossus, which is also behind *Invest Like the Best* (see the May 2026 issue of *Swissquote Magazine*), this podcast is hosted by Matt Reustle, a former Goldman Sachs analyst, and Zack Fuss, an investment director at a family office. Nearly 250 episodes have been devoted to companies such as Visa, Costco, Alibaba and Shopify, each typically lasting just under an hour.

HTTPS://OPEN.SPOTIFY.COM/SHOW/417NPBWQTMBDUOFLWZTRDC



F O L L O W

## Compounding Quality @QCOMPOUNDING

Quality Stocks | Former Professional Investor | Teaching people about investing on our website.

X **400** FOLLOWING **491.3K** FOLLOWERS

This account is run by Pieter Slegers, a former Belgian fund manager, now author of a financial newsletter followed by nearly half a million readers. His approach is 'quality investing': profitable companies with low debt and the capacity for long-term growth. Every day, infographics and posts break down how to read a cash flow statement, investor biases and the lessons of Warren Buffett and Benjamin Graham.

D O W N L O A D

## Morgen

Made in Switzerland

This app, developed by a Zurich-based startup and originating from a research project at ETH Zurich, allows users to consolidate multiple calendars – such as those from Google, Outlook or iCloud – and then import tasks from task management tools like Todoist, Notion or ClickUp into any free slots. The planner suggests a schedule that you can approve or amend with a single tap, rather than automatically rearranging tasks in the calendar as some of its competitors do. A standout feature is that data remains hosted in Switzerland or the EU. The app also adds journey times automatically, along with links that let contacts choose a free slot themselves. However, the mobile app doesn't stand alone: the startup sees it as an extension of its desktop version, which must be set up beforehand. A 14-day free trial is available, after which a subscription costs 15 euros per month.

APP STORE, GOOGLE PLAY, IN-APP PURCHASES



# Swiss startups in this edition

BY GRÉGOIRE NICOLET

## Hivoduct

### Compressed air to bury high-voltage power lines

NUMBER OF EMPLOYEES
APPROX. 30

HEAD OFFICE
HEDINGEN (ZH)

YEAR FOUNDED
2020

According to the Federal Council, more than 60% of Switzerland's extra-high-voltage lines are between 50 and 80 years old, and a large proportion requires replacement. Until now, network operators have had a choice between overhead lines – which face strong opposition – and conventional underground cables, which reach their limits as power levels increase. Hivoduct offers a third approach, also underground: an aluminium conductor tube housed in a sealed metal casing, filled with dry, pressurised air. Whereas comparable systems use SF6, a potent greenhouse gas that the European Union has begun to ban, this solution requires no fluorinated gases.

For the same footprint, the system transmits more electricity than traditional technologies, with losses two to three times lower, the company says. Its modular design means it can be installed in existing infrastructure, as demonstrated by a trial carried out in late 2024 beneath the road surface of the Uetliberg motorway tunnel. A 145 kV link has been operational on the Swiss grid since late 2025, and Swissgrid is set to test the technology from 2027 in Spreitenbach (AG) in collaboration with the Austrian grid operator APG.

Production takes place at the company's Zurich headquarters. Three funding rounds, backed by the founders, business angels and other private investors, have raised 7.6 million francs, including 4 million in loans. A new funding round of at least 2 million francs is planned. Hivoduct aims to break even by the end of 2027 and reach annual revenue exceeding 100 million francs by 2031. Grid operators, cities and policymakers are now looking for clean, safe and space-efficient solutions," says Walter Holaus, CEO and founder.

## Calmea

### The bed that takes your pulse

NUMBER OF EMPLOYEES
4

HEAD OFFICE
DÜBENDORF (ZH)

YEAR FOUNDED
2026

"In ten years, wearing a sensor to track your sleep will seem as outdated as counting your steps manually," says Alexander Breuss, CEO and co-founder of Calmea. This ETH Zurich spin-off equips the bed itself: its sensor-packed module is built into the bed's frame – for example, in one of the legs – during manufacture. These sensors record the minute vibrations caused by every heartbeat and every breath – a technique known as ballistocardiography. Algorithms use this data to determine heart rate, breathing, movement and sleep stages, and cross-reference this information with the room's temperature, humidity, air quality and lighting. The smartphone app promises, among other things, to explain why a night's sleep was poor. Connected to smart devices in the home, the system can also adjust the temperature, raise the blinds or switch on the lights automatically.

The Zurich-based startup's aim is to sell its module to bed manufacturers, allowing them to integrate it at the factory. This saves the company the challenge of building its own distribution network, while retaining access to users via its app. Although it has yet to generate any revenue, the startup – founded in May2026 – secured 150,000 francs from Venture Kick in June. It is also targeting a 2.5-million-franc pre-seed round by the end of the year, with a view to launching its first industrial pilot projects.



AUTO

# Fire beneath the ice

**Designed, engineered and manufactured in Sweden, the EX60 brings Volvo's core values to the mid-size electric SUV segment. But beneath this veneer of smoothness and safety lies a smouldering volcano.** BY RAPHAËL LEUBA

**VOLVO EX60 P10 AWD**

**POWER AND TORQUE**
510 HP (375 KW), 710 NM

**BATTERY**
800V NMC BATTERY, 95 KWH CAPACITY

**MAX. CHARGING POWER**
AC 22 KW, DC 370 KW

**PERFORMANCES**
0-100 KM/H IN 4.6 S, TOP SPEED 180 KM/H

**PRICE**
P10 AWD FROM CHF 75,000 (TEST CAR CHF 88,240)

Unlike other new electric models – such as the Alpine A390 or the BMW iX3 – the new Volvo EX60 SUV would almost go unnoticed in a car park. This is down to its understated colour scheme and overall design, which, while certainly attractive, is strongly reminiscent of its smaller sibling, the EX30 – now a common sight on the roads. A keen eye will nevertheless spot distinctive features such as the shark-fin door handles or the rear lights with their flush edges. The car's generous dimensions (480 cm long by 190 cm wide) are more apparent inside. The choice of light colour finishes creates a soothing atmosphere and highlights the premium attention to detail.

Although access to the rear seats is a little cramped, the seats themselves are 'business class' standard. As for the boot, it will win over families with its impressive 634-litre capacity, complemented by three hidden underfloor compartments.

The EX60 has other clever features – a cable tray under the bonnet, a fold-out tow bar, a concealed glove box – and even a little magic with a dimming glass roof and active seatbelts that provide an almost supernatural hold. That said, it doesn't reveal all its secrets at once. How do you adjust the wing mirrors or close the air vents? We cheat a bit by asking the astute, AI-enhanced voice assistant for help. In practice, most functions are operated via the central display, which is fairly well laid out, except for the fuel consumption data that is relegated to a separate app. The last clue in this escape room experience: the door handles, discreetly tucked into the armrests. But before that, we still need to put the Volvo through its paces on the road.

There's no start button on this exceptionally uncluttered dashboard; with the key in your pocket, simply push the selector to 'D' with a single finger. As there are no paddle shifters, energy recovery is adjusted automatically but can be forced (to the extreme) or, conversely, reduced via the One-Pedal Driving menu. You can also adjust the stiffness of the shock absorbers and the delivery of the enormous power output, rated at 510 hp in this all-wheel-drive P10 version. The range-topping P12 reaches a staggering 680 hp, even outclassing rivals such as






VOLVO EX60 P10 AWD



the Porsche Macan Turbo Electric! Unlike some competitors, the Volvo SUV eschews gimmicks such as illuminated grilles or artificial sound systems. Its philosophy? Discretion and a quiet ride. The result is flawless, thanks to double glazing and active noise cancellation courtesy of the Bowers & Wilkins audio system – with no fewer than 28 speakers.

**Unlike some competitors, the Volvo SUV eschews gimmicks such as illuminated grilles or artificial sound systems**

Yet this does not mean that the Swedish SUV prioritises comfort and safety at the expense of dynamic performance. In the P10 AWD version, the EX60 boasts formidable acceleration, and not just in a straight line. Planted firmly on the road and benefiting from high structural rigidity, it displays a surprising ease in tackling bends even with its 2.35-tonne kerb weight. Its small, not quite round steering wheel is well suited to this task despite feeling rather light. It is worth noting that the EX60 features an innovative one-piece rear floor made from die-cast aluminium. It is lighter, less energy-intensive to produce and more rigid than the usual assembly of stamped-steel panels. This process, known as megacasting, is made possible by a huge on-site casting and moulding machine supplied by the St Gallen-based multinational Bühler.

Showcasing the latest technical advances, the EX60 utilises a structural battery pack integrated directly into the platform – lighter and more compact than a traditional casing-based alternative. With a usable capacity of 91 kWh, this 800-volt battery promises up to 660 km of range according to the manufacturer's figures, and charges very quickly, accepting 370 kilowatts of DC power. Driven hard on a particularly hilly route, under mild late-summer skies, the EX60 P10 AWD consumed 17.5 kWh per 100 km according to the on-board computer. Under these conditions, it should therefore easily cover more than 500 km.

Remarkably versatile in its road-going form, the EX60 P10 AWD will, from next spring, be able to tackle challenging terrain in a Cross Country specification fitted with air suspension and underbody protection, for an additional 2,700 francs. A compelling proposition, albeit one that pushes the price tag a little higher for this eco-conscious family SUV – a vehicle which certainly conceals its true capabilities beneath an unassuming exterior. ◢



# TRADE HIGH-VOLATILITY WITH SWISS STABILITY

**Get 23/5 access to CME Group options and futures**
with the Swiss leader in digital banking.




swissquote.com/cme-group

Swissquote

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

# Their 1st account on the #1 Swiss app!

**Free card and free Yuh14+ account:**
**for their first purchases,**
**their first savings,**
**their first steps towards independence!**




Discover yuh14+

yuh.com/14+

yuh
Your app.
Your money.

AI-generated

# ALONE ON AN ISLAND

TRAVEL



Urraca Monkey Island, an eco-resort built on a private island in the Bocas del Toro archipelago, Panama.

© URRACA MONKEY – ISLAND ECO RESORT

**Far from the ever-popular Maldives, Seychelles and other Polynesian atolls, a new generation of island retreats is sparking the imagination and reinventing the desert-island fantasy. Here are six dream hotels, each situated on its own private patch of land, in sometimes unexpected locations.**

BY GAËLLE SINNASSAMY

Fancy a night on a desert island – a luxury take on the Robinson Crusoe experience? It's possible, even if you're not a billionaire. Private access, the sea stretching as far as the eye can see, spectacular scenery, the feeling of being alone in the world... The sense of escape begins even before you've unpacked your bags. From untamed Scottish moorland and exclusive Mediterranean spots to a monkey reserve in Panama, a remote Swedish lighthouse, a tropical jungle in Cambodia or a family-friendly paradise off the coast of Singapore, here's a selection of hidden gems that offer a fresh take on island hospitality, off the beaten track.



URRACA MONKEY ISLAND | PANAMA

## Where the monkeys roam

In the heart of the Bocas del Toro archipelago in Panama, Urraca Monkey Island combines the luxury of an exclusive resort with a sanctuary entirely dedicated to the rescue and rehabilitation of primates. "Urraca is a truly unique destination, where the privacy of a stay on a private island blends with the mission of our monkey sanctuary," says Francine Roy, the owner behind the project, which offers educational tours showcasing the conservation work carried out on-site. Four species – white-faced capuchins, Geoffroy's tamarins, squirrel monkeys and howler monkeys – are cared for here in an island ecosystem rich in birds and marine life. Nearby, an excursion through a botanical garden also offers the chance to spot sloths, poison dart frogs and toucans amid the tropical rainforest. About 30 minutes by boat from Colón Island, the resort – surrounded by mangroves, seagrass beds and coral reefs – comprises just six bungalows on stilts. The entire property can even be hired privately, giving guests the whole island to themselves.

**Urraca Monkey Island Eco Resort**
**urracamonkeyisland.com** | +507 6668 2027
From 205 francs per night for two people, breakfast included.



© ISLE OF ERISKA HOTEL / NIKOI PRIVATE ISLAND / ZANNIER HOTELS

ISLE OF ERISKA | SCOTLAND

## Wild Scotland

Nestled off the west coast of Scotland, the Isle of Eriska is a well-kept secret: an island of nearly 150 hectares that is virtually uninhabited, save for a majestic 19th-century baronial mansion converted into a five-star hotel – now a member of Small Luxury Hotels of the World. There are no fine sandy beaches here, but rather unspoilt landscapes typical of the Highlands. With access via a private bridge near Oban, the island offers an immediate escape into the heart of wild moorland populated by deer, native birds, otters and colonies of seals. This exclusive retreat features 34 rooms and suites with whirlpool baths, decorated in the style of British country houses. There is also a golf course and a Michelin-starred restaurant specialising in modern Scottish cuisine using ultra-local produce, where seafood and the island's own harvest take centre stage. Special mention goes to the Stables Spa, housed in restored former stables and featuring a swimming pool overlooking the gardens, a sauna and a steam room.

**The Isle of Eriska Hotel & Spa**
**eriska-hotel.co.uk** | +44 1631 720 371 | Standard double room, breakfast included, from 620 francs per night.





NIKOI ISLAND | INDONESIA

## A haven for children

Nearly 25 years ago, Andrew Dixon discovered an uninhabited, pristine slice of paradise off the coast of Bintan, just 80 km from Singapore. Since then, the Australian has transformed the island into an eco-friendly resort. The facilities span approximately 5 hectares, featuring driftwood lodges, two restaurants, tennis courts and even an artist-in-residence studio. The highlight? A kids' club that focuses entirely on nature, with activities including treasure hunts, jumping off the jetty, woodwork workshops and an introduction to traditional fishing. Parents, meanwhile, can treat themselves to Indonesian cooking classes, an afternoon of snorkelling along the coral reefs, a nap on the beach or a massage with pure coconut oil by the pool. An idyllic setting tailor-made for families, with its counterpart – the peaceful island of Cempedak – located about 20 kilometres away and reserved for travellers aged 15 and over.

**Nikoi Private Island**
**nikoi.com**
+62 811 7008 040
Two-night stay for two adults and two children on full board, including transfers from Bintan, from 1,365 francs.



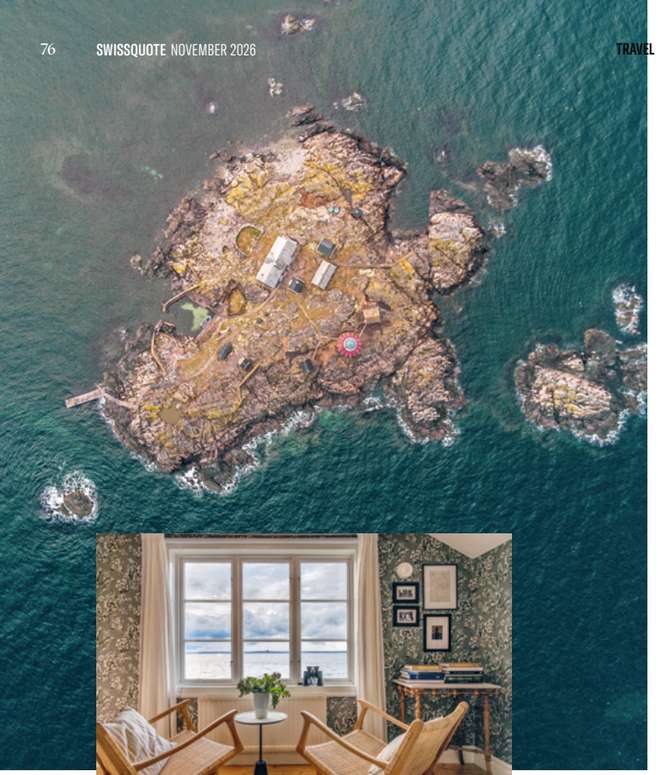
BENDOR ISLAND | FRANCE

## A taste of the South

It is on the private island of Bendor, opposite Bandol, that the Zannier family opened their new Mediterranean retreat last May, blending French Riviera elegance with an island spirit. After five years of renovation, the seven-hectare island now boasts 93 rooms spread across three areas: Delos, which revives the glamour of the 1960s Côte d'Azur; Soukana, focused on reconnecting with nature; and the five Madrague houses, which exude Provençal charm. With beaches, diving, kayaking, stand-up paddleboarding and snorkelling, the ever-present sea is one of the resort's undeniable assets.

When it comes to dining, three restaurants, four bars, a café and a crêperie cover every culinary style, from Provençal bistros to Asian cuisine and Mediterranean fine dining. A 1,200 m² spa, outdoor yoga classes, fitness facilities, a tennis court and three pickleball courts round out the offering. The very essence of the French Riviera condensed into a small space.

**Zannier Île de Bendor**
**zannierhotels.com** | +33 4 94 88 68 86
From 585 francs per night, including breakfast and ferry transfer.





ÎLE DE HAMNESKÄR | SWEDEN

## Lighthouse keepers

On Sweden's west coast, Hamneskär Island is home to Pater Noster, a boutique hotel housed in the former lighthouse keepers' residence, built in 1868. Accessible by boat from Marstrand, the hotel features nine carefully decorated rooms, where vintage furniture, antiques, artworks and locally sourced artefacts create a cosy interior with nothing but the sea on the horizon. On this rugged islet of less than four hectares, nature reigns supreme. In summer, a double bed set right at the cliff's edge allows guests to spend the night under the stars, lulled by the rhythm of the surf. In autumn, visitors can set out with a local fisherman to haul in lobster pots – an age-old Bohuslän tradition – before returning to the hotel to enjoy the sauna and a meal. The cuisine celebrates coastal produce, including fish, seafood and seaweed, alongside vegetables from the lighthouse's own garden.

**Pater Noster**
**en.paternoster.se** | +46 304 303 10
From approximately 1,440 francs per night for two, full board and ferry crossings included.

KRABEY ISLAND | CAMBODIA

## The call of the Hornbill

Just a stone's throw from Sihanoukville, Krabey Island is home to Six Senses and its 40 architect-designed villas set within a private, 12-hectare oasis of lush tropical vegetation. Here, nature is not merely a backdrop; it lies at the heart of the experience. "The island has a special energy. The connection with the elements is incredibly strong," says Ateeb Shrestha, general manager of the five-star resort. Some 50 bird species – ranging from the Oriental pied hornbill and the white-collared kingfisher to the Pacific reef heron – inhabit the canopy, while monkeys, squirrels, geckos and butterflies roam freely. Binoculars allow guests to observe this protected wildlife from their rooms or while exploring the trails. To extend the immersive experience, the stay is punctuated by kayaking through the mangroves, snorkelling in the crystal-clear waters, night-time swimming amidst bioluminescent phytoplankton or forest bathing in the jungle.

**Six Senses Krabey Island**
**sixsenses.com** | +855 69 944 888
3-night stay on a half-board basis, from 650 francs per night.





© ERIK NISSEN JOHANSEN / SIX SENSES HOTELS


# Live or invest just across the French border

Discover five prime addresses on Geneva's doorstep and take advantage of our exceptional offers!







**A leafy setting with shops close by.**
New-build apartments with 2 to 4 bedrooms.(1)
Construction underway.




**Move in by the end of the year!**(2)
New-build apartments with 1 to 4 bedrooms.(1)
Spacious interiors with expansive terraces.




**Exclusive penthouse apartments.**
New-build apartments with 1 to 4 bedrooms.(1)
Travaux en cours.




**Move in early 2027!**(2)
New-build apartments with 2 to 4 bedrooms.(1)
Show apartment - view by appointment.




**Move in within a year!**(2)
New-build apartments with 2 to 3 bedrooms.(1)
Just 15 minutes from Geneva Airport.(3)

For more information or to book an appointment

**+33 4 37 24 1000**
**bouygues-immobilier.com**

Bouygues Immobilier
LA VIE COMMENCE ICI

(1) Subject to availability. (2) Estimated handover date, subject to legitimate grounds for delay or force majeure. (3) Distances and journey times are provided for guidance only. Source: Google Maps. The reservation holder has a 10-day right of withdrawal (Article L. 271-1 of the French Construction and Housing Code). Bouygues Immobilier SA, with a share capital of €138,577,320 – Registered with the Nanterre Trade and Companies Register under no. 562 091 546 – NAF code 4110A – Registered office: 3 Boulevard Gallieni, 92130 Issy-les-Moulineaux, France – Non-exclusive agent in banking transactions (MOBSP), ORIAS registration no. 13006299. Information on the risks to which this property is exposed is available at georisques.gouv.fr. Artist's impression for illustrative purposes only, based on the artist's interpretation and not contractually binding. Apartments sold unfurnished. The vegetation depicted has been exaggerated for artistic purposes. Architects: Tectoniques, Raphaël Gabrion, Sébastien Lepoire and Atelier Thierry Roche, Nicolas Hugoo Architecture, Tectone Architectes Urbanistes. CGI visuals: Visiolab, Hive and Co, LD3D. Design: Art-Up. October 2026.

# bouti que



## Discreet tracking

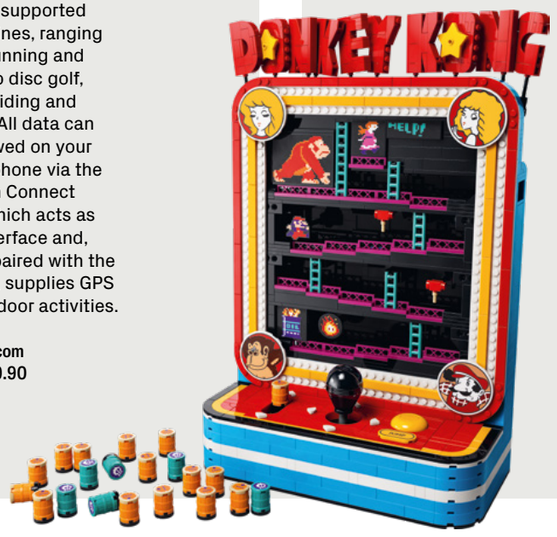
Following Whoop, a pioneer in the field, and more recently Google with the Fitbit Air, Garmin is now entering the screenless tracker market with the Cirqa, a smartband that prioritises versatility. Heart rate and heart-rate variability, sleep, stress, blood oxygen levels and 'Body Battery' are monitored throughout the day. Promising up to 10 days' battery life, the device features just a single physical button. This allows you to start a favourite activity from among the 80 supported disciplines, ranging from running and yoga to disc golf, horse riding and padel. All data can be viewed on your smartphone via the Garmin Connect app, which acts as the interface and, when paired with the device, supplies GPS for outdoor activities.

**garmin.com**
**CHF 189.90**

## Double the fun

Lego transforms one of the most iconic arcade games into a collector's item with this 1,367-piece Donkey Kong set. Scaffolding, a ladder, a hammer and barrels are faithfully reproduced in 3D, true to the original design. But the model doesn't just rely on its retro appeal: a lever releases the barrels one by one, which then circulate in a loop, while a joystick and a button control Jumpman and make him jump. An interactive build that brings the early days of gaming back to life, brick by brick.

**lego.com**
**CHF 189.-**






## The ink-free pen

A pen that never dries out, never leaks and never runs out of ink – that's the promise of the Aero Ethergraf. Behind its streamlined design lies ink-free technology, based on a metal alloy tip that leaves a mark through oxidation upon contact with the paper. Designed by Pininfarina, the renowned Italian studio famous for its Ferrari designs, it delivers a fine, precise line, without the need for cartridges or refills. Presented on a raw concrete stand, the model features a twisted aluminium body and is available in blue, red and titanium.

**shop.pininfarina.it**
**CHF 140.-**

## The DIY clock

Long neglected, table clocks are making a comeback. One example is Nostromo, a kit aimed at discerning enthusiasts. It is the result of a collaboration between Geneva-based atelier MB&F (Maximilian Büsser & Friends) and Maison Alcée, founded by French couple Alcée and Benoît Montfort. Max Maertens, a designer at MB&F and a great admirer of H.R. Giger, designed the piece, while Maison Alcée manufactured its 222 components. Only the heart of the movement, which regulates the clock's timekeeping, comes pre-assembled. To put together the remaining parts, buyers receive a set of clockmaker's tools and a 250-page illustrated manual.

**mbandf.com**
**maison-alcee.com**
**12,000.–**
Limited edition of 50 pieces





## 2-in-1 pushchair

French startup Faar has combined a pushchair and a bike seat in a single product with the Faar Ride. Its innovation is based on a 2-in-1 system that allows it to transform from one mode to the other in seconds, using just one hand. With a fully reclining backrest, the pushchair can be used from birth, while the bike mode is suitable for children aged 9 months and over. A five-point harness, four shock absorbers and adjustable footrests ensure the comfort and safety of the product, which is certified to European standards and fully assembled in the Lyon area.

**faar-easyride.com**
**CHF 795.-**

## Hot on your heels

Nike has teamed up with recovery-technology specialist Hyperice to reinvent the slide sandal with the Air Zoom Hyperslide. What makes them special? A removable magnetic pod, housed in the adjustable strap, which combines heat and massage. Three temperature settings, up to 47°C, and three vibration modes are available, in 15-minute cycles, controlled via the pod or the Hyperice app. An innovative approach to recovery, halfway between a changing-room slipper and a massage device.

**hyperice.com**
**CHF 235.-**



A LOOK INSIDE THE LAB

# Electronic circuits printed on living tissue

**Researchers have grafted a wireless sensor onto a bovine femur using 3D printing. This breakthrough paves the way for smart prosthetics.** BY JULIE ZAUGG

An artificial joint that signals its own level of wear and tear. An implant that monitors a patient's progress in real time. To manufacture such objects, it is necessary to be able to deposit electronic circuits onto fragile, and sometimes living, substrates. But until now, this process had been hampered by a seemingly trivial constraint: the heat generated.

While 3D printing allows electronic circuits to be deposited onto so-called 'free-form' surfaces – whether curved or delicate – the electronic inks used, composed of nanoparticles of conductive materials such as copper, silver or gold, must be heated to high temperatures in a process known as 'annealing' in order to fuse and become functional. This characteristic severely limits the use of this technique on heat-sensitive materials or living tissue: "Heat can damage sensitive materials, such as polymers and tissues, onto which these circuits are printed," emphasises Yong Lin Kong, associate professor of mechanical engineering at Rice University in Houston, Texas.

This realisation led him, in collaboration with John Ho, an expert in microwave engineering at the National University of Singapore, to develop a near-field electromagnetic structure. In simple terms, this is a device that concentrates microwaves onto a tiny area at very short range, heating the ink while drastically limiting the heat transfer to its substrate. "The beam's energy is confined to an area the width of a human hair," explains the researcher. The circuits thus heat up quickly and selectively, while the surrounding surfaces remain relatively cool.

By adjusting the microwave parameters – and thus the intensity of the heating – the researchers have also managed to modify the microstructure of the printed materials and impart various mechanical and electronic properties to them, enabling the creation of multifunctional circuits. The method, published in the journal *Science Advances*, also works with ceramic- and thermosetting-polymer-based inks.

The first intended application is medical devices. For example, Kong and his colleagues have printed a sensor onto polyethylene, a material commonly used for joint prostheses. "These enhanced electronic implants could be used to measure the wear and stress experienced by an artificial joint," suggests Yong Lin Kong.

A trial was also carried out on a bovine femur. "The electronic circuits were printed directly onto the bone," he adds. In another experiment, the researchers printed a wireless sensor onto a living leaf to measure ambient humidity. Ultimately, they hope to create smart prostheses and implants, 3D-printed and equipped with electronic circuits. These could monitor changes in certain parameters within a patient in real time, or even stimulate the activity of the organ into which they are integrated. In the longer term, Yong Lin Kong aims to develop "hybrid structures containing both biological and electronic components", such as ingestible smart pills offering personalised diagnosis and treatment, bionic devices that interact with an organ, or soft robots.

For the time being, the researchers are assessing the performance and safety of these hybrid devices, looking for any potential risks. The next step will be to conduct trials on animal models, before attempting to apply the technology to humans. Yong Lin Kong estimates that this final stage, a prelude to commercialisation, will be achieved within five to ten years. ◢






*Sorry Isaac.*

225 years ago, Abraham-Louis Breguet outsmarted Isaac Newton's law of gravity by inventing the Tourbillon. His innovation is now used by watchmakers around the world. Ever since, Breguet has continued forging the way.

**breguet.com**

