

WITENA CEO & BOARD REPORT 2025

INSIGHTS INTO CORPORATE SWITZERLAND



EXECUTIVE SUMMARY

The year 2025 marked another dynamic period for leadership transitions among companies listed on the Swiss Performance Index (SPI). Based on our review of publicly disclosed appointments, we observed 125 appointments at the Group Executive Committee level and 107 appointments at the Board of Directors level.

While 2024 represented a peak year in terms of leadership turnover, the 2025 figures indicate a slight normalization in overall appointment volumes. Nevertheless, the data confirms that the market for top leadership roles remains highly active and structurally consistent in its selection logic.

Several key findings emerge from this year's analysis:

First, Executive Committee appointments remain predominantly male, with 96 men and 29 women appointed in 2025. The female share of new Executive Committee appointments stands at approximately 23 percent,

almost unchanged from previous years. The average age of newly appointed Executive Committee members was 51.3 years, confirming that companies continue to appoint leaders to the top team in their early to mid-fifties.

Second, the pathway to top leadership remains clearly defined. The front role continues to be the primary feeder position into the Executive Committee. For male appointees, the most common prior roles were sales-roles, finance roles, and local CEO roles. For female appointees, sales roles and finance roles were also the most frequent prior roles, followed by COO positions. The logic remains unchanged: proven operational leadership and profit-and-loss responsibility are decisive criteria.

Third, CEO appointments continue to follow a conservative and experience-driven pattern. The overwhelming majority of newly appointed CEOs previously held CEO or Divisional CEO roles. The long-standing rule remains intact: no experiments are made at the top of listed companies.

At Board level, we recorded 107 new appointments, including 48 women and 59 men, resulting in a female share of approximately 45 percent among newly appointed board members. The average age of new board members was 57.1 years, reflecting the sustained preference for senior and experienced profiles. Among the 22 newly appointed Chairpersons, including three Chairwomen, 18 had previously served as CEOs. Chairmanship in Switzerland remains, in practice, a CEO market.

Across the past three years, several structural themes remain evident. Board appointments have stabilized in the late-fifties age corridor. Executive Committee diversity remains constrained by the pipeline of P&L-experienced leaders. And despite international mobility, leadership recruitment in Switzerland continues to be anchored in cultural proximity and regional familiarity.

METHODOLOGY

Witena reviewed all companies represented in the Swiss Performance Index during the 2025 calendar year. For multi-year comparisons, we applied consistent inclusion criteria across 2023, 2024, and 2025 and harmonized role categories (CEO, Divisional CEO, CFO, CHRO, technology leadership, General Counsel, and others). This allows for a reliable year-over-year analysis of structural leadership trends.

- Only ad hoc announcements pursuant to Art. 53 LK are relevant plus official news of the company.
- The date of the ad hoc announcement is decisive for the notification
- Only appointments to the group management or board of directors of the group in question were taken into account. Changes in the Swiss company were only recorded if the Swiss CEO (or other executives) also belong to the group management.
- Changes in the group management are not commented on (persons who resign or take on other areas in the Executive Committee).
- Changes at companies in extraordinary circumstances (e.g. delisting, merger, etc.) are not included.
- The data was taken from the companies listed in the Swiss Performance Index 2025 (see next page).
- When we talk about the CEO, we always mean the Group CEO.
- When we talk about Divisional CEOs, we mean role with divisional responsibility and front orientation

Abbreviations:

CEO = Chief Executive Officer

CFO = Chief Financial Officer

COO = Chief Operating Officer

GC = General Counsel

CIO = Chief Information Officer

CDO = Chief Digital Officer

CHRO = Chief Human Resources Officer

CRO = Chief Risk Officer

CMO = Chief Marketing Officer

M&A = means Head Mergers & Acquisitions

ESG = Environmental, Social Governance

GEC = Group Executive Committee

ABB	Edisun Power	Medartis Hldg	Swiss Life Hldg
Accelleron	EFG Intl	medmix	Swiss Re
Addex Therapeutics	Emmi	Meier Tobler	Swisscom
Adecco Group	EMS-CHEMIE HLDG	Metall Zug	Swissquote Grp
Adval Tech Hldg	EPIC Suisse	Meyer Burger	Tecan Grp
AEVIS VICTORIA	EvoNext Holdings	Mikron Hldg	TEMENOS
AIRENIS	Feintool Int	Mindmaze	The Swatch Grp
Alcon	Flughafen Zürich	mobilezone hldg	Thurgauer KB
Allreal Hldg	Forbo Hldg	Mobimo Hldg	Titlisbahnen
ALSO Holding	Fundamenta Real Estate	Molecular Partners	TX Group
Amrize	Galderma	Montana Aerospace	UBS Group
ams-OSRAM	Galenica	Nestle	V-ZUG Hldg
APG SGA	GAM	Newron Pharma	Valiant Holding
Arbonia	Geberit	Novartis	Varia US Proper
ARYZTA	Georg Fischer	Novavest	VAT Group
Ascom Hldg	Givaudan	OC Oerlikon	VAUDOISE ASSURANCE
ASMALLWORLD	Glarner KB	Orell Fuessli	Vetropack Hldg
Autoneum Hldg	Graubuendner KB	Orior	Villars Hldg
Avolta	Groupe Minoteries	Partners Group	Vontobel Holding
BACHEM HLDG	Gurit Hldg	Peach Property	VP Bank
Barry Callebaut	Helvetia Hldg	Perrot Duval Hldg	VZ Holding
Basilea Pharmaceutical	HIAG Immo	Phoenix Mecano	Walliser KB
BB Biotech	Highlight Ev&En	PIERER Mobility	Warteck Invest
BC Jura	Holcim	PLAZZA	WISeKey Int Hlg
BC Vaudoise	HT5	PolyPeptide	Xlife Sciences
BEKB	Huber + Suhner	Private Equity	Ypsomed Hldg
BELIMO Hldg	Hyp Bk Lenzburg	PSP Swiss Property	Zehnder Grp
Bell Food Group	Idorsia	R&S Group Hldg	Zueblin Imm Hldg
Bellevue Group	Implenia	Rieter Hldg	Zug Estates
Bioversys	INFICON HLDG	Roche Hldg	Zurich Insurance
BKW	Interroll Hldg	Romande Energie	
BLKB	Intershop Hldg	Sandoz Group	
Bossard Hldg	Investis Hldg	Santhera Pharma	
Bque Cant Geneve	IVF HARTMANN Hldg	Schindler Hldg	
Bucher Industries	Julius Baer Grp	Schlatter Ind	
Burckhardt Compression	Jungfraubahn Hldg	Schweiter Technologies	
Burkhalter Hldg	Kardex Hldg	Sensirion Hldg	
BVZ Hldg	KB Basel	SF Urban Prop	
Bystronic	KlingelInberg	SFS Group	
Calida Hldg	Komax Hldg	SGS	
Carlo Gavazzi	Kudelski	SHL Telemedicine	
Cembra Money Bank	Kuehne+Nagel Int	Siegfried Hldg	
Cham Swiss Prop	Kuros Bioscience	SIG Group	
Cicor Technologie	LandisGyr Gr	Sika	
Cie Fin Tradition	lastminute.com	SKAN Group	
CieFinRichemont	Lem Hldg	SMGH	
Clariant	Leonteq	SNB	
COLTENE HLDG	Liechtenst. Landesbank	SoftwOne Hldg	
Comet Hldg	Lindt & Spruengli	Sonova Hldg	
COSMO Pharma	Logitech Intl	SPS	
Curatis Holding	Lonza Grp	St.Galler KB	
CPH Chem&Pap	Luzerner KB	Stadler Rail	
Daetwyler Hldg	MCH Group	StarragTornosGr	
DKSH Hldg	Medacta Group	Straumann Hldg	
DocMorris		Sulzer	
dormakaba Hldg		Sunrise Communications	
Dottikon			

About Witena

Witena is Switzerland's leading executive search boutique, owned by its partners and completely independent. We recruit according to the credo 'Hiring for Cultural Fit' and work to attract the best talent regionally or globally for your management or board of directors.

With six years of experience in producing this report, we have developed one of the most comprehensive datasets on the composition of the highest executive management and board levels in Switzerland. By combining this data with our industry expertise, we provide our clients with well-founded, data-driven insights and strategic advisory services to support best practices in corporate governance.

Editor

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INTRODUCTION

For the sixth consecutive year in this series, we examine the composition and dynamics of Switzerland's highest corporate leadership bodies. With three years of consistent comparative data (excluding Covid-crisis), we are now able to move beyond annual snapshots and identify structural developments.

The data confirms a fundamental principle that has characterized Swiss corporate governance for decades: leadership appointments at the highest levels are driven by experience, operational credibility, and cultural fit. In times of complexity and geopolitical uncertainty, companies show no appetite for experimentation in their most critical roles.

While public discourse often focuses on diversity and representation, our data shows that the decisive selection criterion remains proven leadership performance in roles with direct operational and financial accountability.

FINDINGS FOR THE GROUP EXECUTIVE COMMITTEE

Appointment Volume and Demographics

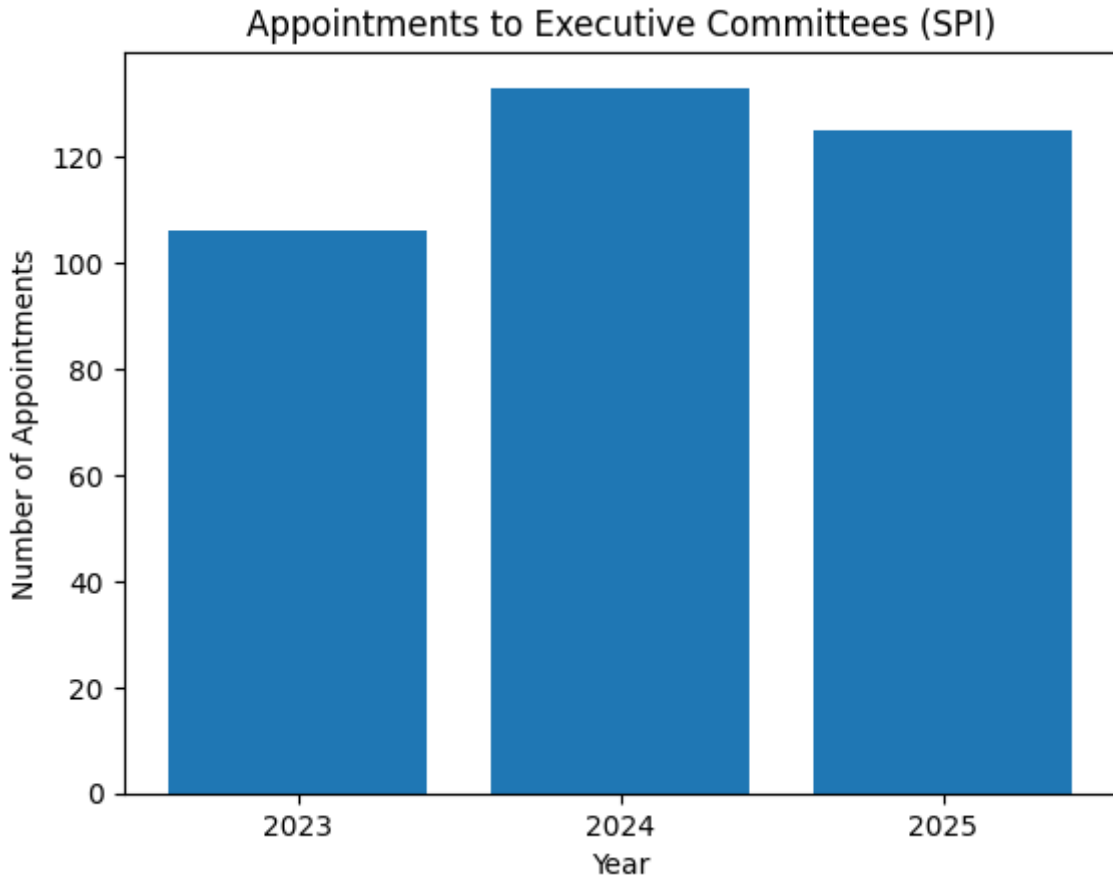
In 2025, we observed 125 appointments into Group Executive Committees among SPI-listed companies. This compares to 133 appointments in 2024 and 106 in 2023. While the volume remains elevated relative to 2023, the market appears to have stabilized after the exceptional turnover year of 2024.

Of the 125 newly appointed Executive Committee members, 96 were male and 29 female, corresponding to a female share of approximately 23 percent. This ratio is broadly consistent with previous years and illustrates the ongoing structural imbalance at the top operational level.

The average age of appointees was 51.3 years, with virtually no difference between men and women. This stability in age confirms that Executive Committee entry typically occurs after substantial operational experience, usually following a long progression through middle and senior management.

The Feeder System: Divisional CEO as Primary Gateway

The most striking confirmation of prior years' findings is the continued dominance of the Divisional CEO role as the primary feeder into the Executive Committee.



Among male appointees, the most frequent prior roles were:

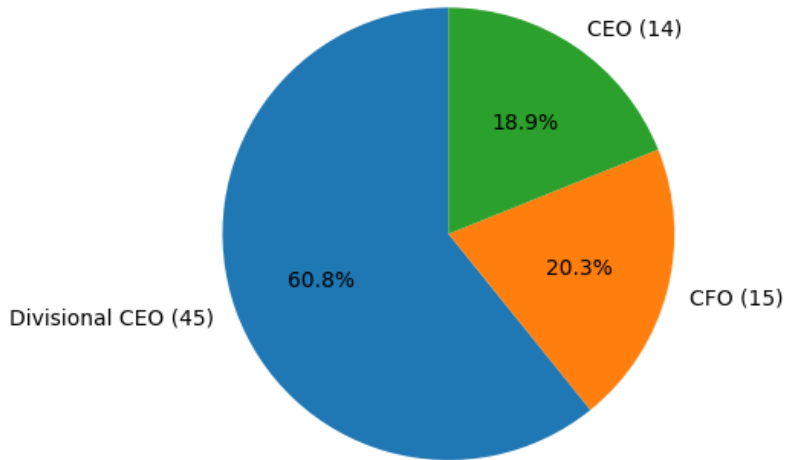
- **Divisional CEO with 45 appointments**
- **CFO with 15**
- **CEO with 14**

In this context, we define Divisional CEO as individuals who previously held a front-line, business-oriented role within the company.

Individuals classified as CFO are those who previously worked in a CFO role at a local or regional level, or who were active in finance or controlling functions.

A similar classification applies to CEO: these individuals served as local or regional CEOs before being appointed to the group executive committee.

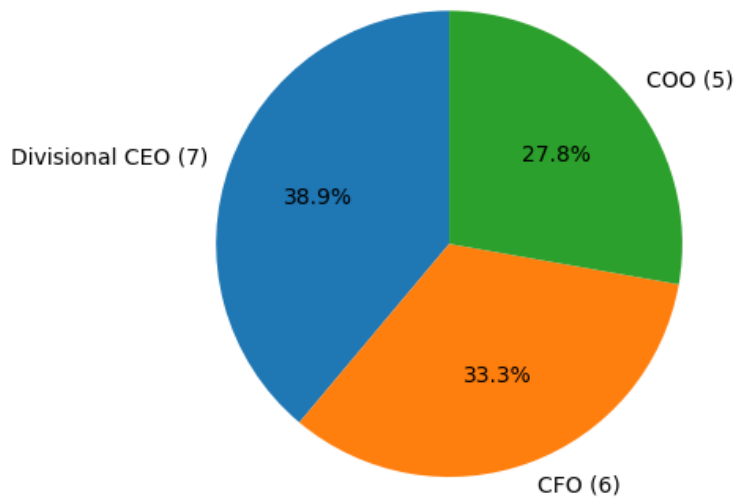
Previous Functions - Male Appointments



Among female appointees, the most frequent prior roles were:

- **Divisional CEO with 7 appointments**
- **CFO with 6**
- **COO with 5**

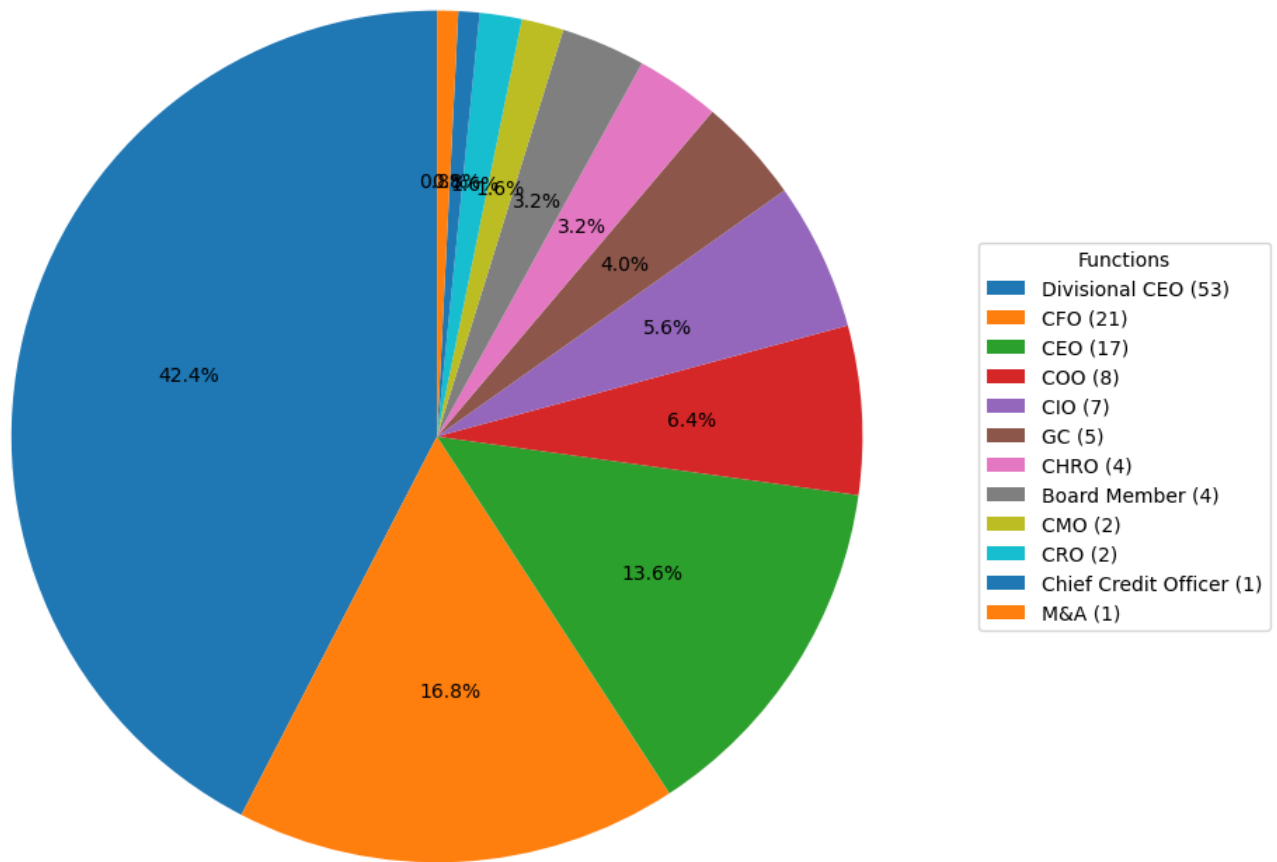
Previous Functions - Female Appointments



This data reinforces a central observation of this report series: Executive Committee appointments are overwhelmingly drawn from leaders who have demonstrated full operational responsibility and P&L accountability. Functional excellence alone is rarely sufficient to enter the top team unless accompanied by clear leadership scope and measurable business responsibility.

Additionally, this clearly shows why we do not see more female members on executive boards. While men are predominantly recruited from front-facing positions, the pipeline of women in front-facing roles is very limited. As a result, women are still largely recruited from back-office roles.

Previous Functions – Executive Management



The chart illustrates a pattern that has held true for many years: the most common path to the group executive committee runs through front-line roles. A total of 70 respectively 56% of the 125 new group executive committee members originated from front-line positions. Regardless of gender, those who aspire to one day join the group executive committee are advised to start early in a sales-oriented role and subsequently take on increasing leadership responsibilities. Naturally, supporting functions are also essential. However, sales functions tend to face fewer reductions than back-office functions, which means that a sales role can also provide a greater degree of job security. The respective function titles shown in the chart indicate the functional groups from which the individuals were appointed to the group executive committee.

Emerging Role and Structural Adjustments

While structural patterns remain consistent, we observed a noteworthy signal in 2025: the appointment of a Chief AI Officer (CAIO) within one SPI-listed company. Although still rare, this reflects the growing strategic relevance of artificial intelligence at enterprise level. The creation of a dedicated C-level AI function signals that AI is no longer viewed purely as a technological tool, but increasingly as a core strategic capability with implications for competitiveness, productivity, risk management, and business model innovation. In particular, questions around data governance, algorithmic accountability, cybersecurity, regulatory compliance, and ethical use are moving from operational IT domains to the executive agenda.

Whether this role evolves into a structural and permanent addition to Executive Committees remains to be seen. At present, such appointments appear selectively rather than systematically, often driven by industry dynamics, digital maturity, or competitive pressure. In many organizations, AI responsibilities are still embedded within CIO, CTO, or Chief Digital Officer mandates and within legal, as AI governance remains an important topic.

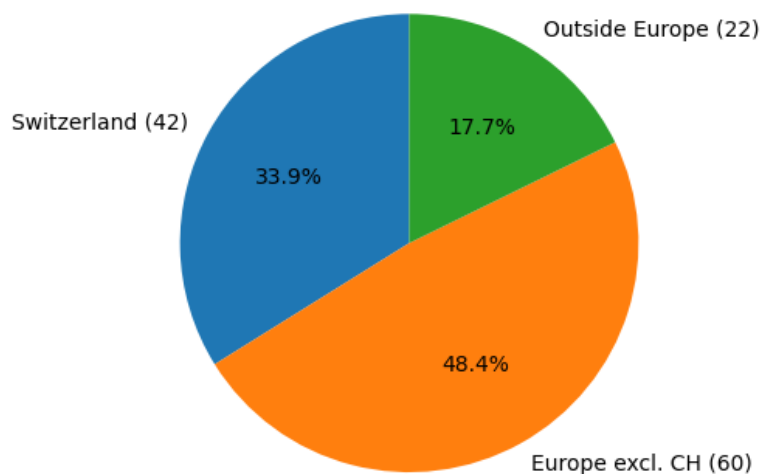
Nevertheless, boards would be well advised to ensure that AI governance and technological oversight are explicitly anchored within their top leadership structures. Even if a dedicated CAIO role is not established, clear accountability at executive level – combined with sufficient AI literacy at board level – will become increasingly critical. Over time, we expect that technological competence, particularly in AI-driven transformation, will shift from being a differentiating add-on skill to a baseline leadership requirement.

Nationality Patterns

As in prior years, Executive Committee appointments remain regionally concentrated. Swiss nationals form the largest group (43 executive committee members), followed by executives from Germany (20 members), the United States (13 members), and neighboring European countries.

Despite globalization, cultural proximity, regulatory familiarity, and linguistic alignment continue to play decisive roles in senior executive selection in Switzerland. Only 23 out of 125 appointees were originally born outside Europe. Despite their international appearance, Swiss executive committees remain predominantly Swiss and European.

Nationality of New Executive Committee Members (Total 124)



CEO Appointments: No Experiments at the Top

The CEO role remains the most path-dependent position in corporate Switzerland. The majority of newly appointed CEOs previously served either as CEOs of other companies or as Divisional CEOs.

Transitions from CFO or other functional roles into CEO remain exceptions. Where they occur, they typically reflect specific situational needs, such as restructuring phases or financial turnaround mandates.

The conclusion remains clear: the pathway to CEO continues to be defined by operational front-line leadership and revenue accountability.

“The average Group CEO is 52 years old, holds a Swiss passport, and is male.”

We already wrote this sentence here in 2024 – and the year before, and the year before that. It also applies to 2025, although the average CEO has become one year younger.

Last year, we observed 30 CEO transitions. Of these, 5 CEOs were female and 25 were male. As in the previous year, the most common path to becoming Group CEO was through a front role. Of the 30 new Group CEOs, 10 had previously served as Divisional CEOs and 12 were CEOs of other companies. This means that CEOs largely remain within their own circle. Experience and seniority continue to be key factors.

We also noticed that our clients placed less emphasis on upcoming talents and instead relied more heavily on proven leaders.

With 13 Group CEOs holding a Swiss passport, Swiss nationals formed the majority, followed by 5 Americans and 5 Germans. Given the low absolute numbers, we do not see this as a trend toward a stronger U.S. orientation among companies. With 24 CEOs coming from European countries, the vast majority selected were either Swiss or from countries geographically and culturally close to Switzerland.

Asian, Southern American or African CEOs remain an exception in Switzerland. The majority is still close to our country and even the majority of CEO's with other passports than the Swiss have served in Switzerland in their career before.

Even if we take a broader view of all new executive management members, only 22 out of 124 hold a passport from outside Europe. Of the 102 European executive management members, 42 are Swiss, making them by far the largest group. The new executive management members are therefore still recruited primarily from neighboring countries and/or from countries that are culturally close to Switzerland. Many of them had already worked in Switzerland beforehand.

Transition from the Board of Directors to the CEO Role

It happens repeatedly that members of the board of directors take on the CEO role, either permanently or temporarily. This can indeed be a viable path, as the board is already very familiar with the company. In most cases, this occurs when the company has run into difficulties, the CEO has been dismissed, and new leadership needs to be implemented quickly.

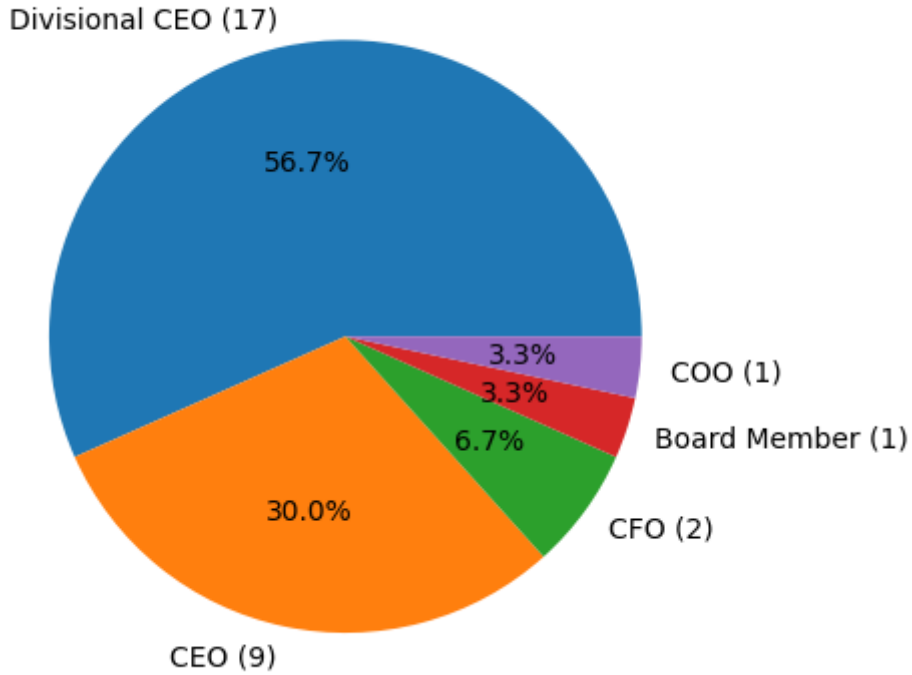
Especially when a company is not performing well, we believe it is the duty of the board of directors - and particularly of the Nomination Committee - to actively review succession plans and think in scenarios. Unfortunately, we see far too often that only one succession option has been considered. If this option falls through, the board is forced to search for a new CEO under significant pressure.

Proactively evaluating scenarios, candidates, and succession plans should therefore be reviewed on an ongoing basis together with the executive search partner.

Where do the new CEOs come from?

As in recent years, of the 30 new CEOs, only 4 came from back-office roles. The vast majority (26, or 87%) moved into the CEO role from front-line positions. Of these, 17 previously held Divisional CEO roles and 9 were former Group CEOs of other companies. In our terminology, a Divisional CEO role includes all positions with divisional responsibility and corresponding profit and loss accountability.

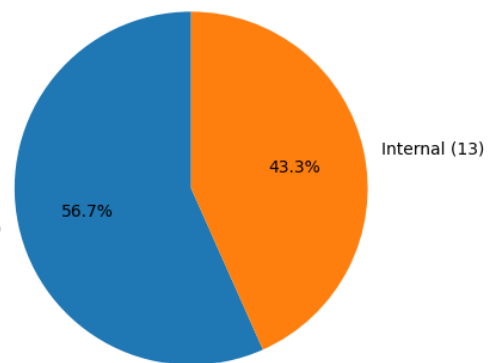
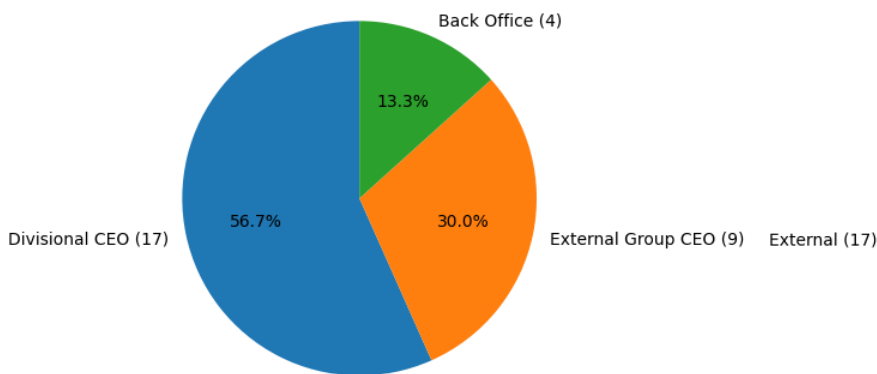
Previous Role of CEO (Total 30)



Last year, 17 external candidates were appointed to CEO positions compared to 13 internal candidates, meaning slightly more external than internal appointments. This also confirms the long-term average, which has consistently shown a slight preference for external CEO candidates over internal ones. Nevertheless, internal successors remain valid contenders in the CEO race, and it would be unfortunate not to be able to consider internal candidates in a CEO search.

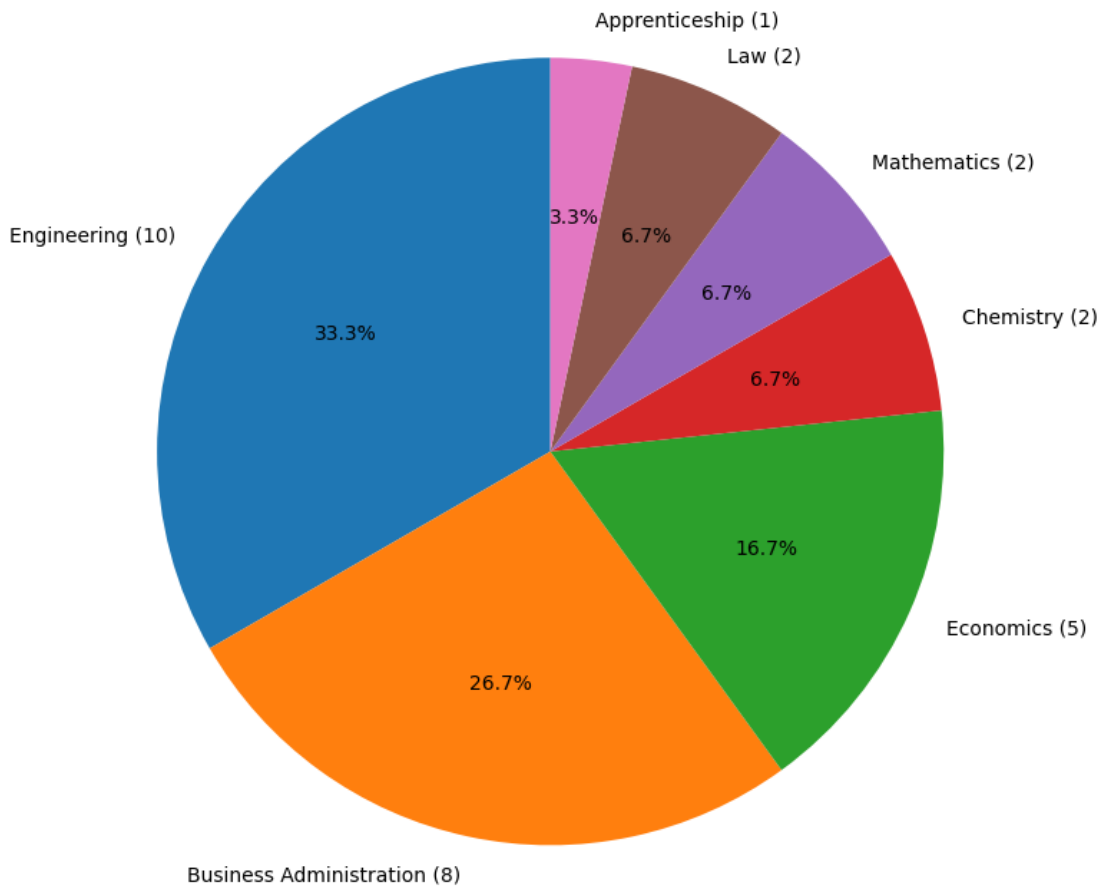
Background of the 30 New CEOs

CEO Appointments 2025 - External vs. Internal (Total 30)



Ten of the new CEOs originally completed degrees in engineering, eight studied business administration, and five studied economics. They are followed by graduates in chemistry, mathematics, and law. Only one candidate initially began with a vocational apprenticeship. Over the long term, this clearly suggests that a tertiary education is the recommended path for those aspiring to become a CEO.

Educational Background of CEOs (Total 30)



Is a university degree still the right choice for our young people?

However, in times of artificial intelligence, we need to take a more differentiated view when it comes to the education of young people. Five years ago, we would have clearly recommended university studies to every teenager. Both nationally and internationally, a university degree was considered the most promising form of education for a secure job choice and career path.

With the steadily increasing use of artificial intelligence and high youth unemployment rates – particularly in neighboring countries and especially among university graduates – we see vocational apprenticeships gaining importance again. As of today, we consider an apprenticeship in a skilled trade to be a better and safer choice than certain fields of study, such as law, economics, and business administration. Degrees in engineering, mathematics, chemistry, and medicine, however, still appear to be solid choices with very good job prospects.

It will be interesting to see which fields will be replaced by artificial intelligence in the future or where human activities will gradually erode. On the one hand, this will lead to the emergence of new job profiles with new requirements for education and training. On the other hand, educational institutions – including universities themselves – are facing the reality that knowledge is ubiquitous, can be delivered in more individualized and precise ways, and often at a lower cost. The way our children learn and consume knowledge will fundamentally change, and the profiles of future leaders will evolve significantly as well.

CEO Continuing Education

Many CEOs continue to complement their initial degree with an MBA. In addition, pursuing a doctorate remains a valid form of further education after completing university. We particularly see an MBA as an excellent addition for

individuals with degrees in engineering or medicine who wish to prepare more strongly for leadership or management roles.

Beyond that, many executives enhance their academic background with further training in soft skills. This is especially advisable for those aspiring to leadership positions. As technical matters tend to recede into the background with increasing managerial responsibility, targeted investment in leadership development becomes essential.

Leadership Experience & Self-Reflection

Last year as well, leadership experience on the experience side and self-reflection on the skills side were the two most important requirements our clients placed on new executives. Experience in the respective industry and/or in the specific role was equally important to our clients. This leaves little room for creative ideas. Clients in publicly listed environments do not experiment and instead rely on dependable leaders: either executives from competitors in the same role, or individuals who are moving one step up the hierarchy, have long been the most promising candidates.

Achieving Gender Equality

Although we have made good progress toward gender equality at board level, there has been little advancement at the operational level. The pipeline of female executives – particularly for the CEO role – remains thin. As we have observed before, especially in challenging economic times there is a tendency to place less emphasis on diversity within executive management.

Leadership roles that are more frequently held by women, such as Head of HR, are suddenly disappearing again from executive committees. The topic of ESG, which in some cases had been positioned within the executive committee, has also largely vanished – at least from top management teams.

This confirms what we have communicated for many years: most executive committee positions are filled by individuals who previously held front-line roles. Front-line roles, however, are still predominantly occupied by men. As previously noted, the simplest and statistically most successful path to joining a group executive committee leads through sales positions, followed by increased leadership responsibility and ultimately full P&L accountability.

Promoting women into executive committee roles therefore often requires experience in sales. This must be initiated early on women themselves should consciously focus on seeking out sales roles at an early stage in their careers and combine it with leadership experience and P&L responsibility.

CEO Appointment and Share Price Correlation

As discussed last year, only the appointment of a CEO shows a measurable and repeatedly verifiable correlation with the share price. For this reason, over the past year we have conducted extensive research on CEO appointments and have developed a detailed dataset on what needs to be considered during a CEO appointment, what actions the board of directors and the CEO should take after the appointment, and how communication affects outcomes.

We regularly share these data and insights with our clients during CEO searches and have developed a handbook on the subject. What can be clearly observed is that the share price tends to move in one direction or another following the appointment of a new CEO. Our objective is to support boards of directors with data so they can make more informed, lower-risk, and evidence-based decisions when appointing a CEO, thereby positively influencing the share price by selecting the right profile. The first step is therefore to appoint the “right” CEO – someone with the appropriate track record.

After the often intensive recruitment phase, many boards make the mistake of stepping back and involving the CEO only occasionally before the official start date. In reality, however, the period leading up to the CEO’s start requires a kind of organizational clean-up, which should be managed by the chairman or an interim CEO. This may

include operational initiatives, organizational adjustments, and financial measures, all with the goal of enabling the incoming CEO to start under optimal conditions and without legacy issues.

Once the CEO has assumed the role, our data show that on average they have about 73 days during which their actions and communication still influence the share price. After this point, we no longer observe a correlation with their appointment, and the share price once again reacts primarily to normal market and company news.

FINDINGS FOR THE BOARD OF DIRECTORS

Appointment Volume and Age Profile

In 2025, we recorded 107 new board appointments. This represents a decrease from the exceptional 143 appointments observed in 2024, but remains within a historically robust range. The elevated number in 2024 was partly driven by catch-up effects and structured renewal cycles following regulatory adjustments and governance reforms in previous years. The 2025 figure therefore signals a normalization rather than a slowdown in board refreshment.

The average age of newly appointed board members was 57.1 years, confirming a consistent long-term pattern: the Swiss market favors board entry between 55 and 60 years of age. This age corridor has remained remarkably stable over time. It reflects the premium placed on accumulated executive experience, financial oversight exposure, and prior governance mandates.

The youngest newly appointed board member was 31; the oldest was 72. While individual outliers demonstrate openness to both emerging and highly seasoned profiles, they remain exceptions. Appointments below 45 continue to be rare and are typically linked to specific expertise – for example digital transformation, technology, or entrepreneurship – rather than classic CEO career paths.

Notably, first-time board members tend to be slightly younger than repeat mandate holders, indicating that initial entry into board work is often preceded by a full executive career. Serial board professionals, by contrast, often extend their mandate portfolios well into their mid 60s, particularly when continuity and institutional knowledge are valued.

The rising complexity of governance, regulatory demands, ESG expectations, cyber risk oversight, and geopolitical uncertainty likely reinforces this preference for seasoned leaders. Boards increasingly seek individuals who have navigated crisis situations, transformation programs, and capital market scrutiny firsthand.

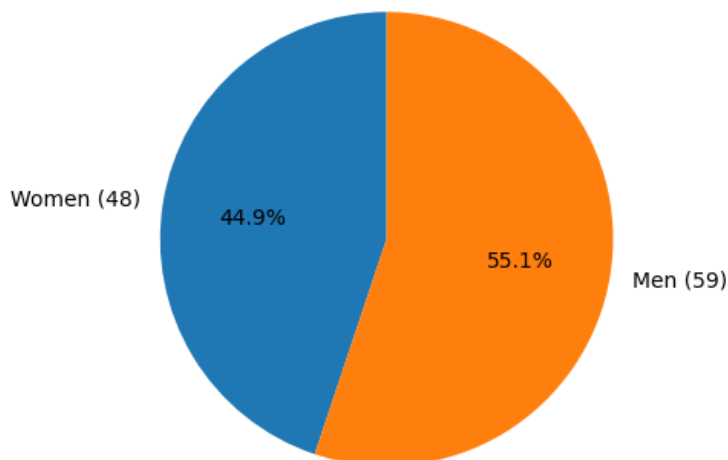
At the same time, the data suggests that true generational renewal remains gradual rather than disruptive. While skills-based discussions have intensified – particularly around digitalization, AI, and sustainability – appointments continue to prioritize broad leadership maturity and P&L responsibility over purely technical expertise.

Gender Composition

Of the 107 newly appointed board members, 48 were women and 59 were men, corresponding to a female share of approximately 45 percent.

This figure is materially higher than the female share at Executive Committee level. It indicates that diversity progress at the board level is advancing more rapidly than within operational top management teams.

Board of Directors 2025 – New Appointments (Total 107)



Executive Tenure and Experience

A particularly noteworthy finding for 2025 concerns prior executive experience. The average tenure at Executive Committee level among newly appointed female board members was 10.9 years, compared to 11.0 years among male appointees.

Unlike earlier years, where women appeared to enter boards with somewhat shorter executive tenures, the 2025 data suggests near parity in executive experience between genders. This may indicate that the pool of highly qualified female executives with deep operational backgrounds is gradually expanding. Since back-office roles – particularly CFO and CRO – are often very welcome on the board of directors, this does not contradict our finding that the pipeline of women for front-line executive management positions is thin.

Chairmanship: Still a CEO Domain

Among the 22 newly appointed Chairpersons, including three Chairwomen, 18 had previously served as CEOs. This confirms a persistent structural reality: while board membership can originate from diverse talent pools, chairmanship remains predominantly reserved for former Chief Executive Officers.

The Chair role in Switzerland continues to require the highest level of operational leadership credibility. Stakeholders – including investors, regulators, proxy advisors, and executive teams – expect a Chair to have firsthand experience leading a complex organization, managing crises, navigating capital markets, and making high-stakes strategic decisions.

The data also indicates that prior P&L accountability at group level remains a de facto prerequisite. Former divisional CEOs or executives without ultimate enterprise responsibility are significantly less likely to be appointed Chair compared to former Group CEOs. This underlines the continued importance of having carried final responsibility for strategy, culture, and performance.

Interestingly, while diversity discussions have broadened the profile of board members, this effect is far less visible at Chair level. The pathway to chairmanship remains narrow, structured, and experience-heavy. International exposure, public company leadership, and prior board experience – often including committee chair roles – further increase the likelihood of appointment.

In summary, although the composition of boards of directors in Switzerland is gradually becoming more diverse in terms of background and expertise, the chairmanship of the board still represents the culmination of a CEO career.

Nationality Distribution

Board appointments reflect international diversity, with 20 different nationalities represented among the new members of the board of directors. Nevertheless, Swiss nationals form the largest group, followed by German and American appointees. Cultural proximity remains an important, though not exclusive, factor in board selection.

MULTI-YEAR TRENDS 2023-2025 (excluding Covid Crisis data)

With three years of consistent data, structural patterns become visible.

First, leadership turnover peaked in 2024 and stabilized in 2025. The market appears to have normalized after an unusually dynamic year.

Second, board appointment age has stabilized in the late-fifties corridor across all three years, reinforcing the sustained seniority premium.

Third, the path to CEO and Chair remains remarkably stable and conservative. Operational leadership with P&L responsibility continues to be the decisive prerequisite.

Fourth, diversity progress differs significantly by governance level. While board appointments approach parity in 2025, Executive Committee appointments remain heavily male-dominated. The decisive bottleneck lies in the feeder roles – particularly sales-driven leadership positions.

Finally, emerging roles such as CAIO signal adaptation to technological transformation, but structural change at top leadership level remains evolutionary rather than disruptive.

RECOMMENDATIONS FOR ACTION

1. Strengthen the CEO pipeline.

Since the role of Divisional CEO continues to be the primary feeder position for CEO roles, companies that aim to achieve greater diversity must develop female talent early in front-line roles with P&L responsibility.

In addition, training, development, and career paths in front-line roles must be deliberately managed by companies, as these functions are where the future leaders of organisations are developed.

2. Anchoring Technology and Innovation in the Board of Directors

We still observe a strong overrepresentation of audit, regulatory, and legal backgrounds on boards of directors compared with technology expertise. As a result, many boards still do not have a dedicated technology committee and place limited focus on innovation. In our view, this leaves a significant strategic gap.

3. Plan Chair succession deliberately.

Given the continued dominance of former CEOs among board chairs, structured long-term succession planning remains essential. The competition for the best Group CEO talent must be planned and coordinated early at board level, as the role of the Chairman continues to gain importance in Switzerland.

4. Integrate technological oversight explicitly.

Whether through dedicated AI leadership roles or embedded responsibility within existing portfolios, boards and Executive Committees must ensure robust governance of digital transformation.

CONCLUSION

The 2025 data confirms continuity more than disruption. Switzerland's listed companies continue to prioritize experience, operational credibility, and cultural fit in their highest leadership appointments.

While diversity progress at board level is visible, the decisive lever for long-term structural balance lies earlier in the career pipeline – in sales, operational leadership, and P&L accountability.

Leadership at the top remains a domain where experimentation is rare and performance history decisive. In this respect, 2025 reinforces what we have consistently observed: in Switzerland, credibility is earned operationally before it is entrusted strategically.

For questions and suggestions:

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