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MMG END-OF-YEAR REPORT

**Reviewing Key Trends &
Forecasting Ahead**

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A FOREWORD FROM OUR PARTNERS

Zurich, Switzerland
December 20th, 2025

Dear Clients, Partners, and Friends of MMG,

If we had to sum up 2025 in one word, it would be growth.

We welcomed many new faces to our team and significantly expanded the circle of clients we work with. We are incredibly proud to have managed this growth while bringing home the "Best Place to Work" award.

But anyone who has gone through a phase of growths knows it doesn't come without growing pains. We realized that what worked for a smaller MMG wouldn't cut it anymore. So, we rolled up our sleeves and did the unglamorous work. We professionalized our internal processes to ensure we don't trip over our own feet as we run faster.

We also got serious about technology. We moved past the buzzwords and integrated AI deep into our daily workflows, developing specialized tools that actually help us solve problems better.

Now we stand on a solid foundation and look ahead. We have defined a strategy for 2026 that feels bold, maybe even a little daring. But that is exactly how we like it. Go big or go home, right?

Thank you for growing with us.
Warm regards,

The MMG Partners



Richard Bleuler



Christian Bosshard



Ali Mahmoodian



Pascal Bänninger



Thomas Baumgartner





**THESE TWO JUST REALIZED THAT
FORMULATING A STRATEGY IS MUCH
EASIER THAN IMPLEMENTING IT**

1. IMPLEMENTING STRATEGY 2025



Implementing Strategy

HOW TO TURN IDEAS INTO PRACTICE?

It is easy to fill a whiteboard with bold ambitions, but it's hard to put them into practice. To ensure that our vision for the future won't just stay in a nicely designed PowerPoint deck, we structured our internal transformation around five distinct strategic streams:

1

DRIVE OFFERING PRODUCTIZATION

Moving from pure service to scalable, tech-enabled assets

2

PROFESSIONALIZE BD & SALES

Upgrading our tools to match the quality of our relationships

3

INCREASE MARKET VISIBILITY

Ensuring our expertise is seen, heard, and recognized

4

PUSH STRATEGIC GROWTH

Expanding our team without losing the culture that makes us unique

5

ENABLE ACTIVE MANAGEMENT

Steering the ship with real-time data and radical transparency

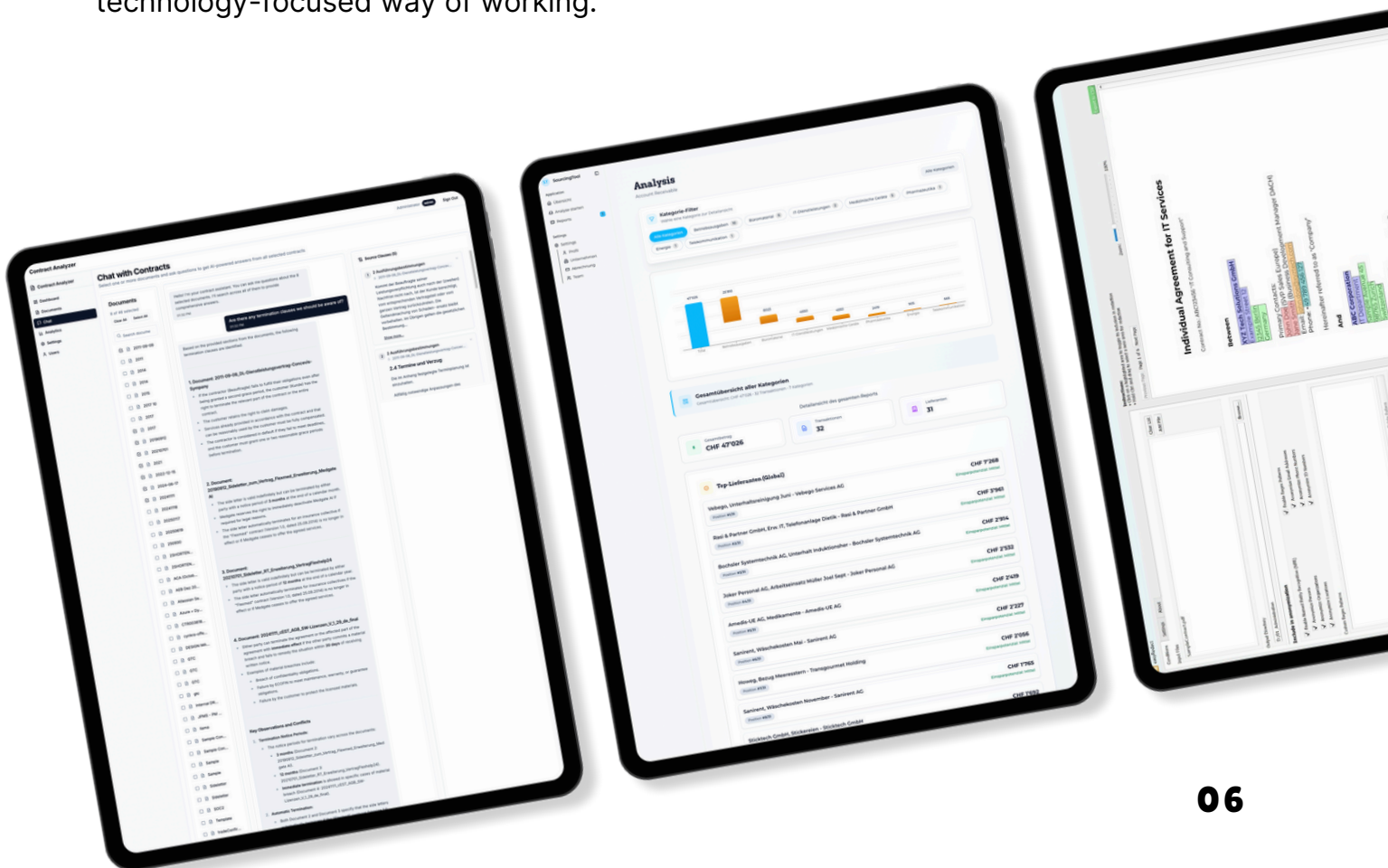
Drive Offering Productization

BUILDING OUR OWN SUPERPOWERS

We believe the best way to understand the future of service is to build it ourselves. This year, we leveled up our delivery by developing three proprietary AI applications that have already transformed how we work:

- **ConAn (Contract Analysis):** Our secure internal genius that lets us "chat" to complex contracts, turning hours of manual review into instant, conversational insights.
- **AI Sourcing Engine:** A categorization powerhouse that automatically sorts spend data, allowing us to deliver comprehensive spend analyses faster than ever before.
- **EasyRedact:** A safety net that automatically sanitizes sensitive documents, ensuring we can collaborate externally without ever compromising privacy.

For us, this is the first step from a standard consultancy approach towards a more technology-focused way of working.





Professionalize BD & Sales

HIGH-TECH TOOLS FOR HIGH-TOUCH RELATIONSHIPS

In 2025, we gave our business development a major upgrade. We implemented and fully customized professional CRM, integrating every tool in our arsenal to create one powerful, comprehensive database. But we didn't want to stop there. We launched automated client feedback loops to keep a pulse on our performance and we built a robust project database rich with 'lessons learned.' This allows us to turn past experience into future excellence.

This digital backbone enables professional account management which is scalable, and ensures our ever-growing client family to continue receiving the dedicated, personalized care they deserve.



**WITH ALL THE
INTEGRATIONS, WE EVEN
STARTED TO HATE MS.
DYNAMICS LESS**



Increase Market Visibility

MAKING WAVES & TURNING HEADS

2025 marked a significant leap in MMG's public presence. We actively connected with the academic world through guest lectures at FHNW and several practical case studies with ZHAW. A particular highlight was our strategic partnership with ETH for the "Energy Now 4.0" initiative.

Simultaneously, we took our expertise to the wider industry through keynote speeches and in-depth podcast discussions. These combined efforts generated real momentum for our brand. Consequently, our LinkedIn community grew from a few hundred to over 2,000 professionals, establishing MMG as a recognized voice in the market.





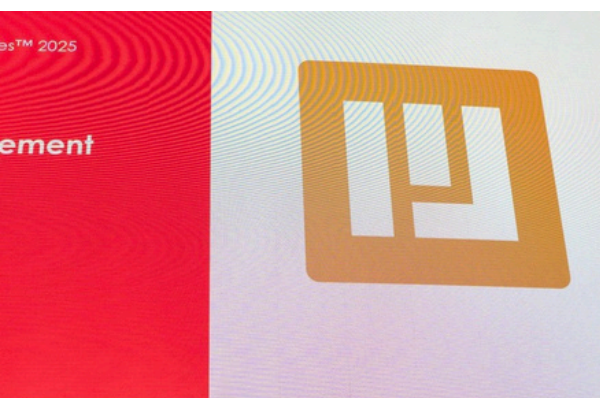
Push Strategic Growth

AWARD-WINNING MOVES & GROWING NUMBERS

Organic expansion requires both a magnetic culture and a rigorous engine. In 2025, we completely overhauled our recruiting process, successfully growing our team to over 25 exceptional consultants.

This dedication to our people culminated in earning the “Great Place to Work” certification and winning the prestigious Best Workplaces™ award. True to the MMG spirit, we celebrated this victory by delivering a legendary dance performance right on the main stage.

These milestones validate our unique team environment and serve as a powerful signal to the market, that we are determined to continue attracting the top-tier talent needed to drive our future.





Enable Active Management

DATA-DRIVEN & OPEN TO ALL

Active management requires clear transparency. In 2025, we defined specific KPIs to transition MMG into a truly data-driven organization.

We centralized these metrics into a comprehensive dashboard and made a key strategic choice: we gave access to everyone. Now, everyone within the company has a real-time view of our performance. This transparency fosters a culture of ownership, ensuring that every team member understands exactly how their daily work steers the company forward.





2. THIS YEAR'S FOCUS SUBJECT



This Year's Focus Subject

ARTIFICIAL INTELLIGENCE MEETS REALITY

Let's be honest: AI has become a buzzword that often means everything and nothing at the same time. We at MMG took a very close view on what AI is actually capable of doing and where it still needs a babysitter.

AI is not a monolith but a collection of distinct capabilities, each at a different stage of maturity:

THE RELIABLE WORKHORSE

In areas like understanding, summarization or entity extraction, AI is already a seasoned pro. It can digest 100-page reports and give you detailed, high-quality insights within seconds. It literally takes longer to read the output than producing it.

A second area in which AI excels is coding. AI has become a central piece in developing products and especially refactor legacy code. It goes so far that AI is considered the better programmer than 90% of the human developers... even though AI goes down a weird rabbit hole every now and then, refactoring the whole code, where only a minor change would have been necessary.

In these areas, AI is a powerhouse and ready for immediate, high-impact deployment.

THE CREATIVE COPILOT

For creating content and creative tasks in general, AI acts as the ultimate brainstorming buddy. It provides the 80% draft, can write a marketing pitch, visualizes a product concept, or brainstorms scenarios, but it needs a human expert to verify the facts and refine the tone.

THE AUTONOMOUS APPRENTICE

Then there are frontiers like fully autonomous agentic systems, decision support or autonomous workflow automation. While promising, these models are still in the "trust but verify" phase. They can suggest a supply chain optimization or draft a complex workflow, but you wouldn't hand them the keys to the factory just yet.

The bottom line is the following: Success isn't just about "using AI", but more about picking the right capability for the right problem.

Understanding & Summarization	Extraction & Structuring	Generation & Creativity	Prediction & Optimization	Interaction & Assistance	Automation & Execution	Coding & Development
Text Summarization	Entity Extraction	Text Generation	Predictive Analytics	Conversational AI	Document Automation	Code Generation
Multi-document synthesis	Classification	Visual Generation	Anomaly Detection	Copilots	Workflow Automation	Code Completion
Context Understanding	Information Mapping	Design Ideation	Optimization Modelling	Knowledge Q&A	RPA & AI Integration	Code Explanation
Translation	Document Parsing	Scenario Simulation	Scoring & Ranking	Contextual Recall	API Execution	Refactoring & Optimization
Semantic Search	Knowledge Graph Generation	Storytelling Generation	Decision Support	Multimodal Interaction	Agentic Systems	Testing & Debugging



This Year's Focus Subject

ARTIFICIAL INTELLIGENCE USE CASES IN THE WILD

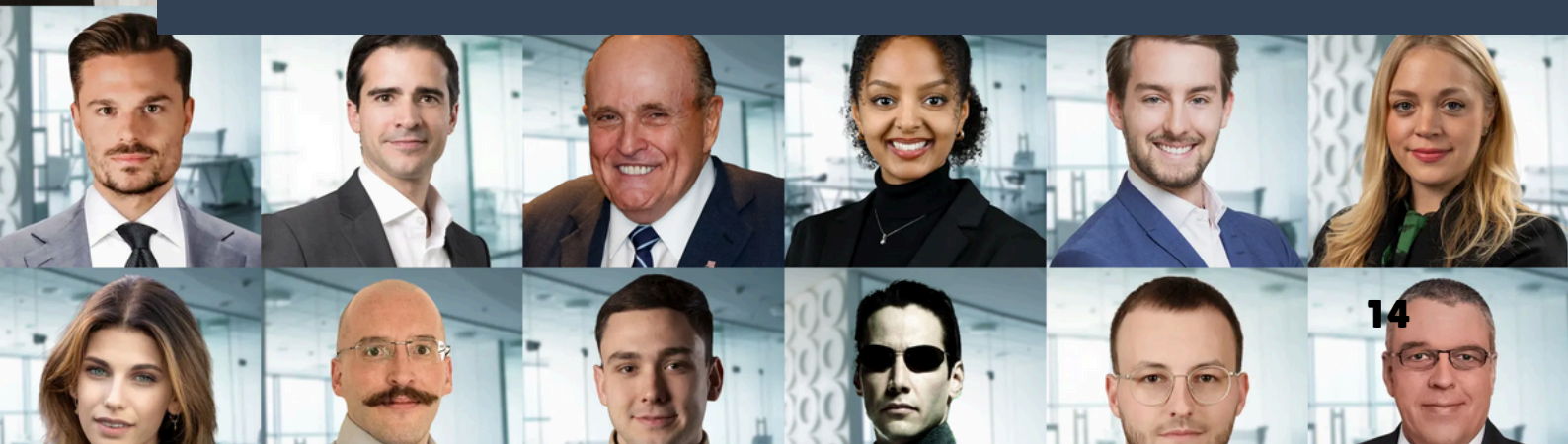
Theory is nice, but value is specific. AI needs to go much further than a generic chatbot or a Copilot integration. Real impact comes from tailoring the technology to the use case. In the back office, this might be specialized models screening resumes or forecasting complex supply chains with a precision no generalist model can match. On the front lines, it might be architecting hyper-personalized campaigns and solving customer context in real time.

It's about deploying the right expert for the job. As we look toward next year, we expect this shift to accelerate, moving away from the "one bot for all" to a diverse workforce of highly specialized, high-performance tools.





3. INSIDE MMG





Inside MMG

OUR TEAM

Partners



Richard Bleuler



Christian Bosshard



Dr. Ali Mahmoodian



Pascal Bänninger



Thomas Baumgartner



Christoph Buck



Loris Hutterli



Markus Maag



Yanick Mandl



Rachel Lim



Silvan Kühne



Luz Hitters



Dr. Igor Dakic



Fabio Rozzi



Feliz Nauerz



Andri Lang



Kelly Carlson



Julia Kugler



Moyra Werder



Chanel Düring



Richard Affolter



Rima Aduse



Jeremias Senn



Sophia Strebel



Benjamin Halfar

Management

Talents

Inside MMG

CELEBRATING TOGETHER: A SUMMER EVENING TO REMEMBER

Our annual Summer Party landed us at the Rooftop Restaurant in Zurich, a great place for good talks, relaxed laughs, and a few unexpected rain clouds. But that didn't stop anyone from having a great evening.

This year's theme was Virtual Reality, and it turned out to be a fun twist. Between catching up with clients and colleagues, many of us grabbed a headset and tried our hand at "Beat Saber". Some were surprisingly good - others... less so. Either way, it was entertaining to watch!



MMG TEA



MMG DRINK

**WITH DIFFERENT KINDS OF
HEALTHY & TASTY DRINKS**





Inside MMG

WHAT THE HELL IS MMG DOING IN BELGRADE?

Sometimes we like to do things a bit differently... so this year, we chose the capital of Serbia for our team event and we didn't regret it for a second! We spent two amazing days full of sunshine, action, and good vibes.

From a relaxing boat trip to a hard-fought go-kart tournament and an exciting treasure hunt competition, we didn't miss out on anything. And of course, Belgrade is famous for one thing above all: its nightlife, which we definitely couldn't pass up!



**SOON WE ARE SO MANY,
WE NEED A BIGGER CAMERA**



Inside MMG

AT THE CLIENT'S SIDE: LESS POWERPOINT, MORE FRESH FISH

To understand your client, sometimes you have to leave the slide deck behind. We traded our laptops for a tour of G. Bianchi AG, finally seeing the engine behind those iconic white vans with the red lobster that traverse Switzerland every day.

What we experienced first hand was a masterclass in logistics and speed, driven by a passion that you can feel in every corner. It is a major operation that still retains the warmth of a family business with over 140 years of tradition.

We have been proud to support Bianchi for years, but experiencing the people and processes live gave us a completely new perspective... and a serious appetite.



**A CLASSIC CONSULTANT
OUTFIT**

Inside MMG

DROPPING XMAS BEATS & SPREADING JOY

This holiday season, we once again decided to replace the traditional printed cards for something with a bit more rhythm and a lot more heart.

Our 2025 Holiday Campaign put the power of “giving” directly into our clients’ hands. Instead of spending budget on postage, we pledged to donate CHF 5 in the clients name and together we’ve gathered CHF 500 for Viva con Agua, the Play and Stay Project and Vier Pfoten.

But because this is MMG, we couldn't just leave it at a donation button. We handed over the mixing desk. Using our custom AI Song Generator, our clients became music producers for the day, prompting everything from "upbeat country songs about consulting" to electronic ballads about spreadsheets.

The result? A playlist full of unique AI masterpieces and a significant contribution to people and animals in need. Thank you for making our holiday season sound so good!





4. INDUSTRY TRENDS 2026



3 INSIGHTS FOCUSING ON THE SWISS BANKING INDUSTRY IN 2026

We have distilled the complex market dynamics into three distinct insights for the year ahead. In this report, we dive into the specific forces reshaping the industry, like the absolute necessity of efficiency, the dangerous disappearance of the strategic middle, and the emerging role of data as the ultimate asset.

INSIGHT #1: THE MARGIN ERA IS OVER, MAKING EFFICIENCY THE ONLY REAL GROWTH STRATEGY

Swiss banking enters 2026 at the end of a historical exception. The extraordinary interest rate environment of 2023 and 2024 temporarily lifted earnings across the sector, masking structural weaknesses in cost structures and operating models. That phase is over. Interest rates have normalised at a lower level, economic growth remains modest, and competition has intensified. Growth is no longer delivered by the balance sheet. It must be engineered.

Net interest income is under sustained pressure as mortgage and corporate lending yields decline faster than operating costs can adjust. At the same time, low inflation has removed the automatic uplift to assets under management that previously supported fee income. Banks now need real net new money and deeper client engagement to grow revenues. This fundamentally changes the management agenda.

Across all banking categories, strategic tolerance has narrowed. Cost bases that were acceptable in a high-margin environment are now exposed. Legacy processes, fragmented IT landscapes, and duplicated data infrastructures are no longer inefficiencies that can be postponed. They directly determine competitiveness. The centre of gravity in Swiss banking is shifting away from balance-sheet optimisation toward execution discipline, scalable platforms and measurable productivity gains.

The implication is clear. Institutions that fail to translate strategy into operational change will not be rescued by macroeconomic tailwinds. Efficiency is no longer a defensive exercise. It is the primary growth lever.

INSIGHT #2: SCALE WINS OR FOCUS WINS AND THE STRATEGIC MIDDLE IS DISAPPEARING

The structural pressures of 2026 are accelerating a long-running polarisation within Swiss banking. Institutions that succeed increasingly fall into one of two categories: those with sufficient scale to industrialise their operations, and those with a sharply defined focus that allows them to price expertise rather than products.

Large, globally active banks and wealth managers are using 2026 to simplify their operating models. Decommissioning redundant systems, consolidating technology stacks, and standardising processes have become existential priorities rather than optimisation initiatives. Execution capability now matters more than strategic ambition. Where scale can be translated into lower unit costs and better data utilisation, competitive advantages widen rapidly.

At the other end of the spectrum, specialised players are succeeding by narrowing their scope. Clear client segments, distinctive advisory capabilities or specific asset class expertise allow these institutions to remain relevant despite rising regulatory and technology costs. Focus has become a substitute for scale.

The most exposed institutions are those in the strategic middle. They are too small to benefit from scale effects, yet too broad to differentiate meaningfully. Rising data costs, increasing regulatory complexity and growing investment requirements in technology make independence progressively harder to sustain. For many, 2026 is not about incremental improvement, but about fundamental strategic choices.

This dynamic is visible across private banking, retail and regional banking alike. Consolidation is not driven by opportunism, but by structural economics. The sector is becoming less crowded, but also more clearly segmented.

INSIGHT #3: MARKET DATA HAS BECOME THE NEW BALANCE SHEET

Perhaps the most profound shift in Swiss banking in 2026 is the role of data. What was once treated as a procurement or IT topic has become a core management focus point. Data now directly determines cost efficiency, regulatory resilience and the ability to deploy artificial intelligence at scale.

External data costs continue to rise due to vendor consolidation and increasing regulatory demands, including granular ESG coverage and expanded reporting obligations. At the same time, internal demand for high-quality data has multiplied.

Institutions have recognised that negotiating prices is no longer sufficient. The decisive lever is demand management. Systematically questioning where real-time data is truly required, enforcing purpose-based access and eliminating unused entitlements have become standard practices. This marks a shift from entitlement by habit to entitlement by design.

Also, governance has emerged as a critical differentiator. Market data now requires lifecycle management, from sourcing and licensing to usage control and exit strategies. Central contract inventories, entitlement controls and transparent usage monitoring are becoming essential components of operational resilience. They reduce audit risk, limit vendor dependency, and directly improve cost discipline.

At the same time, data foundations are reshaping how banks operate. Centralised data architectures allow information to be used across the organisation rather than duplicated in silos. AI helps execute tasks, from monitoring risks to preparing compliant actions for front-office teams. This is not about replacing people. It is about redefining productivity.

In this environment, data has effectively become the new balance sheet. Institutions that control it well can scale efficiently, comply confidently and innovate faster. Those that do not are structurally constrained, regardless of their capital position.

WHAT THIS MEANS GOING FORWARD

Swiss banking in 2026 is no longer defined by stability alone. It is defined by execution. The institutions that emerge stronger are those that convert strategy into action, complexity into clarity and data into insight. Success is no longer determined by size or heritage, but by the ability to run lean, govern intelligently and focus relentlessly.



THANK YOU FOR A GREAT 2025 TOGETHER

We want to extend our deepest gratitude to you, our clients and partners. We moved beyond strategy slides this year to focus entirely on execution. Thank you for trusting us to turn bold ideas into tangible reality, from navigating complex AI integrations to reshaping your value chains.

For MMG, this was a year of defining moments. We successfully grew our team to over 25 exceptional consultants and solidified our culture by winning the Best Workplaces™ award - a victory we celebrated with a stage performance to remember. Simultaneously, we launched our own proprietary AI products and transformed our internal operations with radical transparency.

Your trust is the fuel for this engine. We enter 2026 with more tools, more passion, and a sharper focus than ever before. We look forward to another year of progress, impact, and shared success.

Warm regards,
Your MMG Team

..25.....26



IT'S GOING TO BE
EVEN BETTER!!

24



Con·sul·ting

[kən'saltɪŋ] *noun*

The magical art of answering the unasked questions with just the right mix of expert knowledge and jargon, packaged in a PowerPoint presentation long enough to seem authoritative and short enough that no one quite remembers the main point.