VISTAGE

CEO CONFIDENCE INDEX SURVEY

Q4 2025

Response Rate: 85% (1168 responses / 1382 members)

Margin of error: 3.8%

Data Collect: 1 – 19 December 2025

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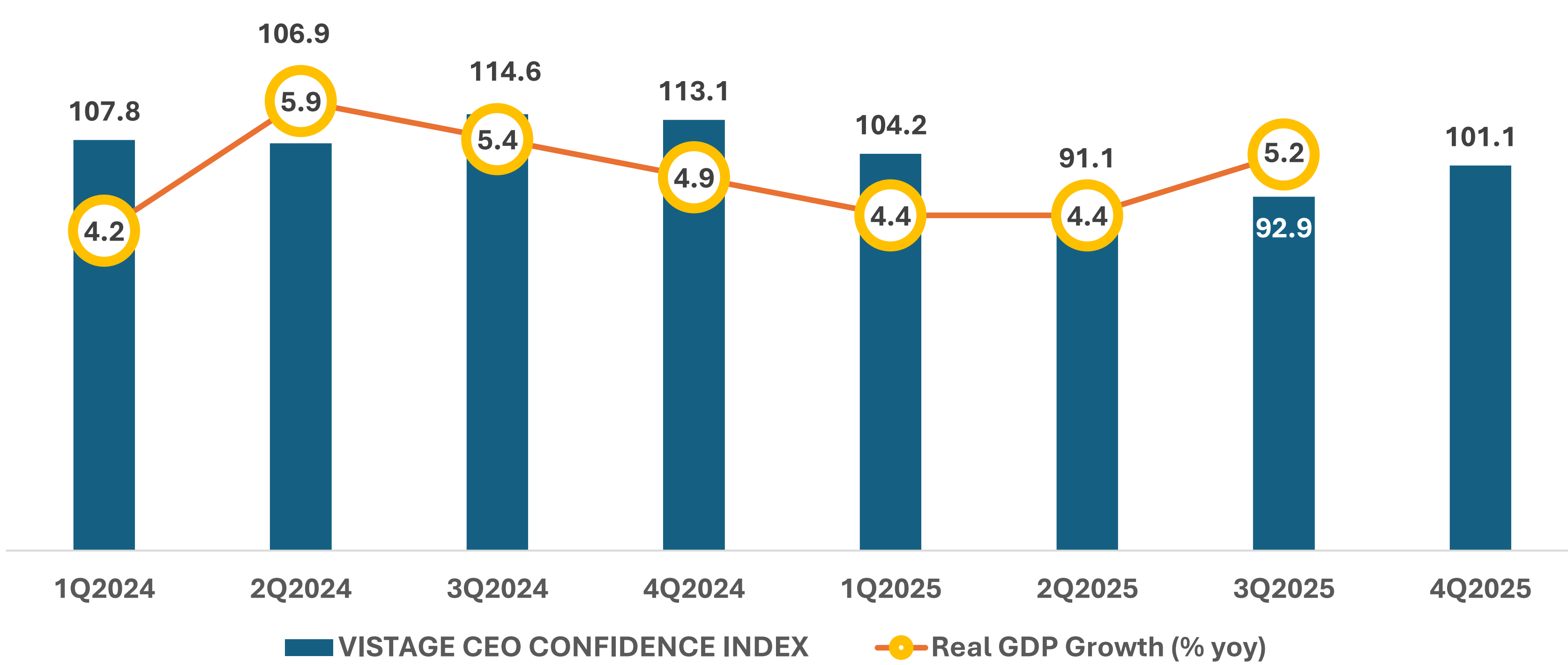
Highlights

CEO CONFIDENCE SURGES, SIGNALLING A SHIFT TO EXPANSIONARY SENTIMENTS

THE Vistage CEO Confidence Index surged to 101.1 in 4Q2025, marking a decisive shift into expansionary territory. The 8.2-point or 9% quarter-over-quarter increase is the largest in three years (Figure 1). It indicates a sharp improvement in CEO optimism following a modest turnaround in Q3. This second consecutive quarter of increase in the index breaks a prior three-quarter downtrend, confirming a positive inflection point. Crossing the benchmark level of 100 reflects a fundamental shift from contractionary to expansionary sentiments. The surge was likely bolstered by recent robust data, including higher-than-expected GDP growth of 5.2% in 3Q2025 and double-digit trade performance in September and October 2025. While the higher index in 4Q2025 points to improved expectations for revenue, investment and hiring in the near future, it would need to exceed 110 to signify robust confidence.

Figure 1. Vistage CEOs Confidence Index and Quarterly GDP Growth (% yoy)



Performance of Key Index Components

A synchronized uptick in CEO confidence was evident in 4Q2025, led by a sharp 18% surge in the Current Economic Conditions component (Table 1). The remaining five components also posted solid gains of between 6% and 9%, reflecting broad-based optimism across all business dimensions.

This improved outlook is driven by a pronounced shift in CEO expectations. As shown in Figure 2, the proportion of CEOs anticipating improvement rose across all components, while Figure 3 shows a corresponding decline in those expecting deterioration. Together, these trends underscore a firming consensus that the business environment is on a sustained positive trajectory, a trend examined in detail for each component in the following sections.

Table 1. CEO Confidence Index and Component Scores

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	% change from previous quarter	1Q-4Q 2025 Trend
VISTAGE CEO CONFIDENCE INDEX	107.8	106.9	114.6	113.1	104.2	91.1	92.9	101.1	9%	
Current Economic Conditions	104	103	122	116	107	82	79	93	18%	
Expected Economic Conditions	124	125	147	135	115	98	102	108	6%	
Expected Change in Employment	146	145	149	148	141	129	131	140	7%	
Planned Fixed Investment	143	144	146	146	138	123	128	138	8%	
Expected Revenue Growth	158	155	158	162	152	136	137	150	9%	
Expected Profit Growth	140	136	144	148	135	121	125	135	8%	

VISTAGE CEO Confidence Index

Performance of Key Index Components

Figure 2. Proportion of CEOs (%) **Expecting Improvement**

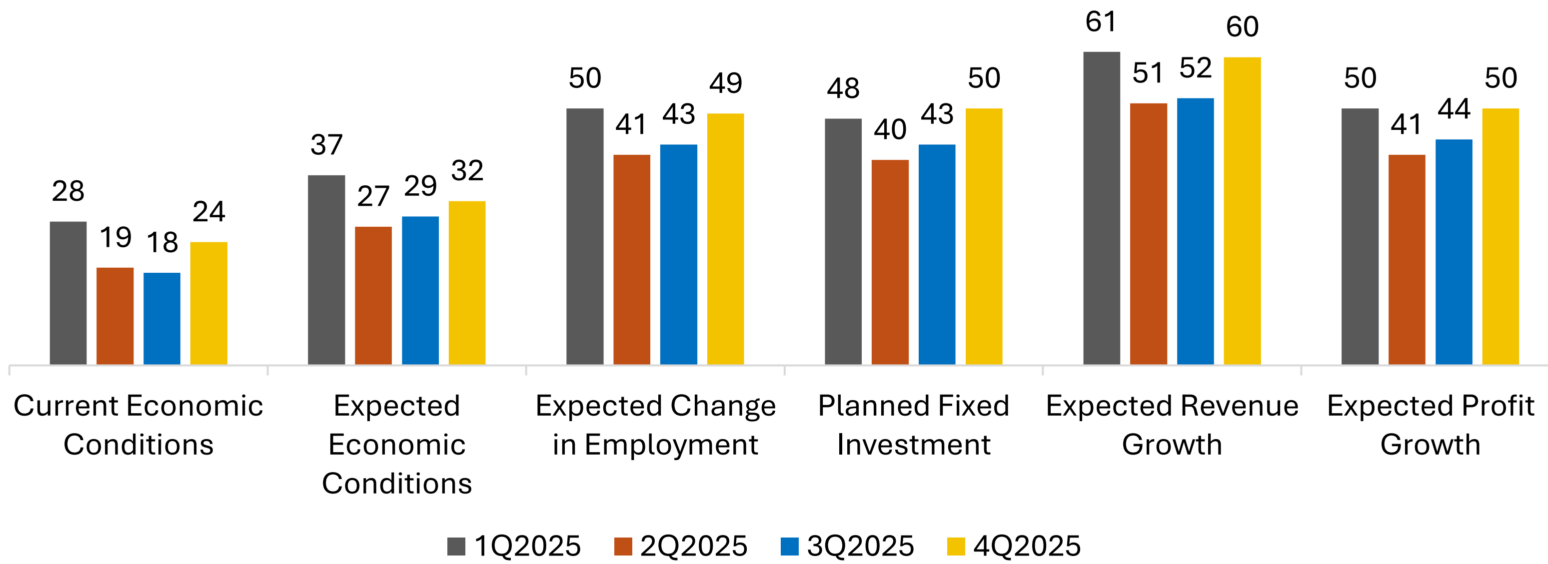
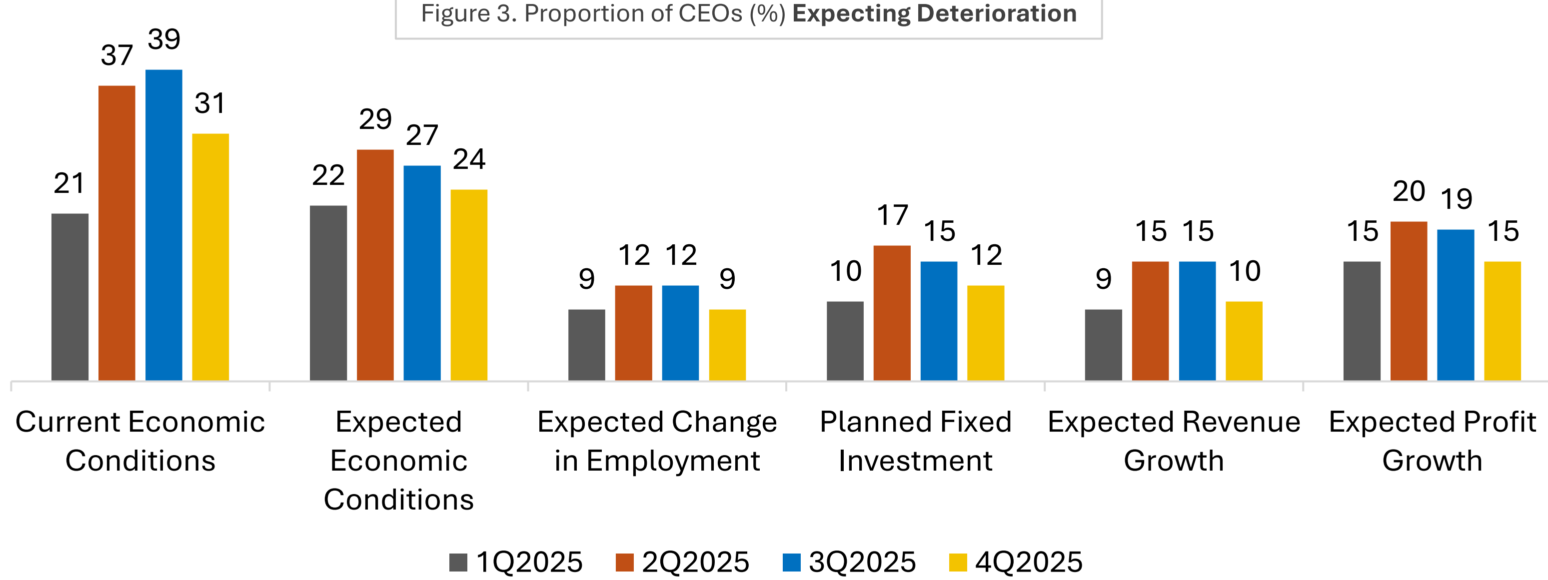


Figure 3. Proportion of CEOs (%) **Expecting Deterioration**



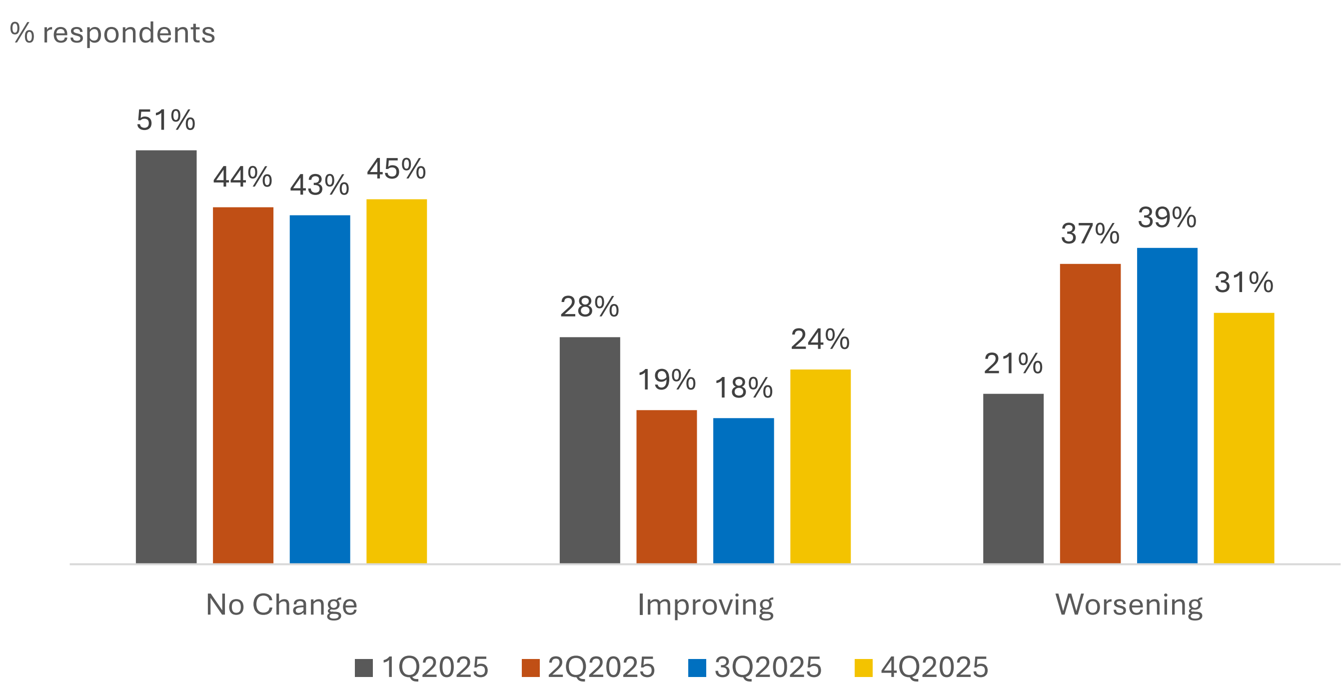
Performance of Key Index Components

Improvement In Current Economic Conditions

The Current Economic Conditions sub-index showed the sharpest improvement of all components, surging 14 points to 93, or an 18% quarter-over-quarter gain (Table 1). This sharp rebound is aligned with better-than-expected performance in key economic indicators such as GDP growth, trade, employment, wages and ringgit strength.

Despite this significant uplift, the index remains below the critical 100 threshold, indicating that although conditions are improving, a net negative assessment of the current environment persists. As shown by a breakdown of the data, the proportion of CEOs reporting worsening conditions still exceeds those seeing improvement. Nonetheless, the momentum is clearly shifting. As shown in Figure 4, negative expectations fell to 31% from 39%, while those anticipating improvement rose to 24% from 18%. This 13-point net swing in expectations suggests downward pressures are easing. Meanwhile, the proportion expecting no change in the current conditions edged up slightly to 45% from 43%, suggesting that a near majority of the CEOs see conditions stabilizing at current levels.

Figure 4. Improving Current Economic Conditions But Nearly A Third Remains Pessimistic



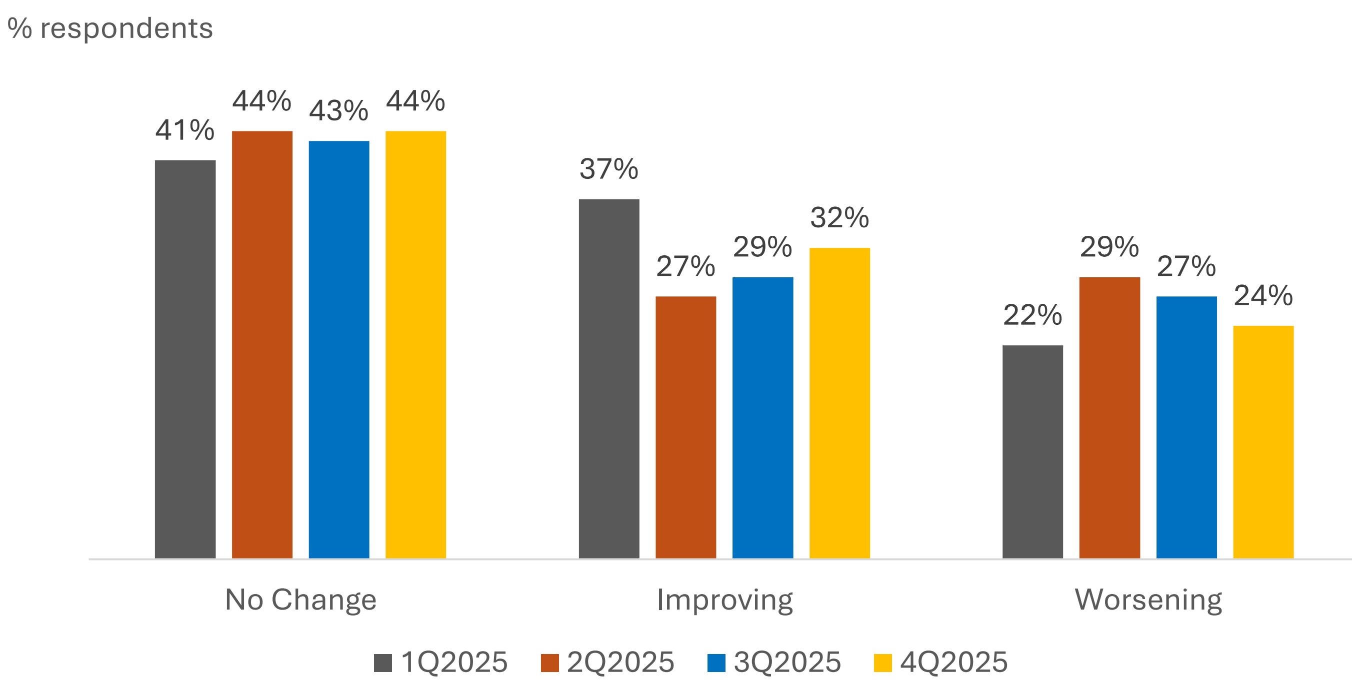
Performance of Key Index Components

More Positive Expectations On Future Economic Conditions

Optimism for future economic conditions was sustained in 4Q with the corresponding sub-index rising 6% to 108 points. While this level sits above the 100-point expansion threshold, it remains well below the 2024 average of 133, suggesting tempered optimism relative to the previous year.

The underlying survey data reveals continuing positive shift in sentiment. As shown in Figure 5, the proportion of CEOs expecting improved conditions over the next 12 months rose to 32% from 29%, while those less optimistic declined to 24% from 28%. The remaining 44% anticipate conditions will remain unchanged. The net positive gain of 7 percentage points, coupled with the rebound in current conditions, signals strengthening confidence in the economic trajectory. This alignment of improving present and future outlooks creates a more supportive environment for business initiatives, including capital investment, hiring and market expansion.

Figure 5. Future Economic Conditions Expected To Improve

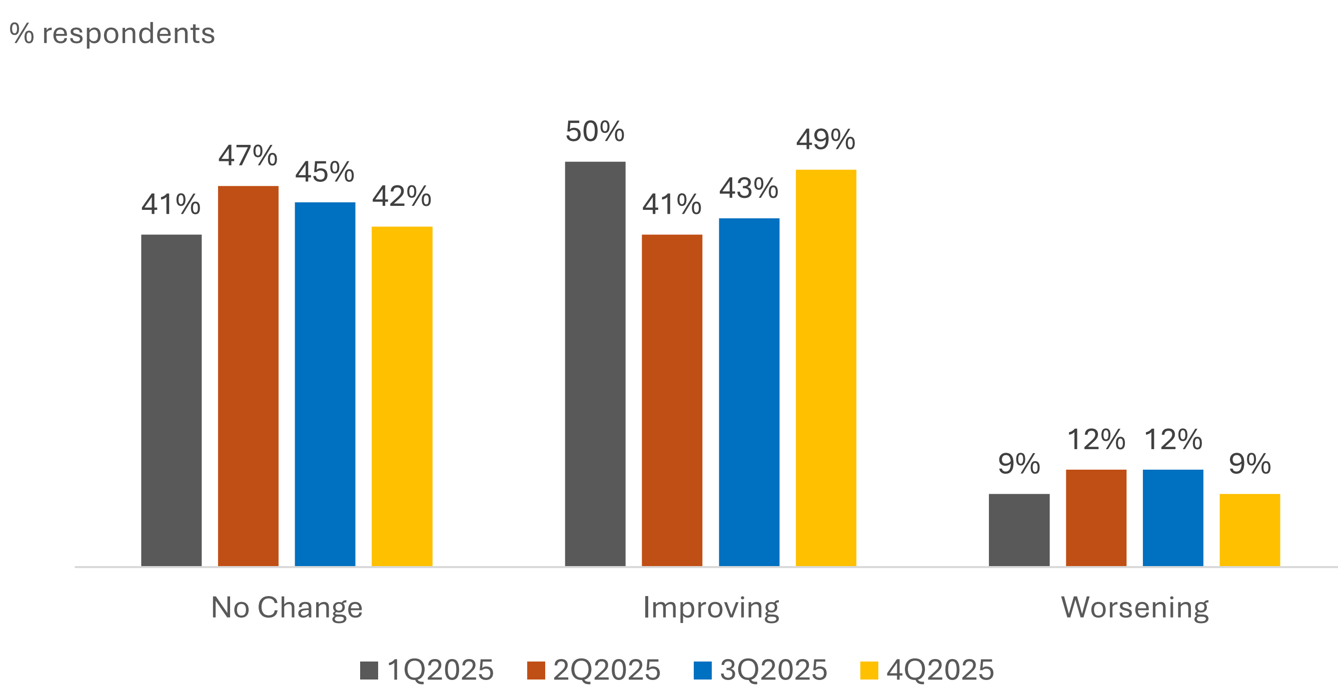


Performance of Key Index Components

Hiring Intentions Trended Up More Strongly

Hiring intentions strengthened further in 4Q, with the corresponding sub-index jumping 7% to 140 points. The upward trend is reflected in CEO sentiment where the proportion of CEOs planning to expand their workforce rose to 49% from 43% in the prior quarter. This trend correlates with the drop in the country's unemployment rate to 3.0% this year from 3.1% in 2024. Meanwhile, those anticipating a pullback in hiring fell to 9%, down from 12% (Figure 6). The widening gap between optimistic and pessimistic outlooks signals increasing confidence in sustaining the growth in headcount.

Figure 6. Stronger Hiring Intentions And Workforce Increase



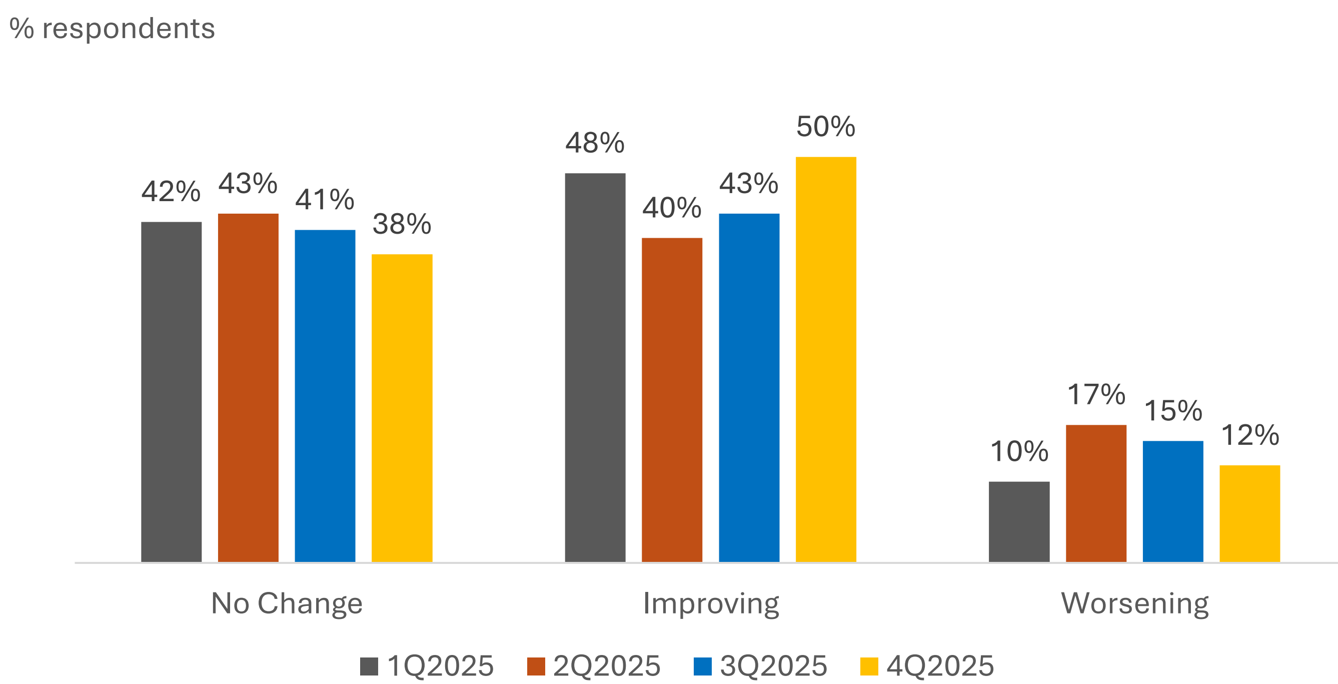
Performance of Key Index Components

Sustained Rise In Planned Fixed Investment

In line with stronger hiring intentions, the Planned Fixed Investment sub-index rose 8% to 138 points, underscoring broader business confidence. Planned fixed investment has recovered to the level recorded in 1Q but remains 5% below last year's average of 145 points.

The CEOs' intentions underpin this uptrend whereby those planning to increase capital expenditure rose to 50% from 43% in the previous quarter while those anticipating weaker investment conditions declined to 12% from 15% (Figure 7). The sustained recovery in capital spending aligns with and support the expansion in workforce.

Figure 7. More Positive Expectations In Planned Fixed Investment



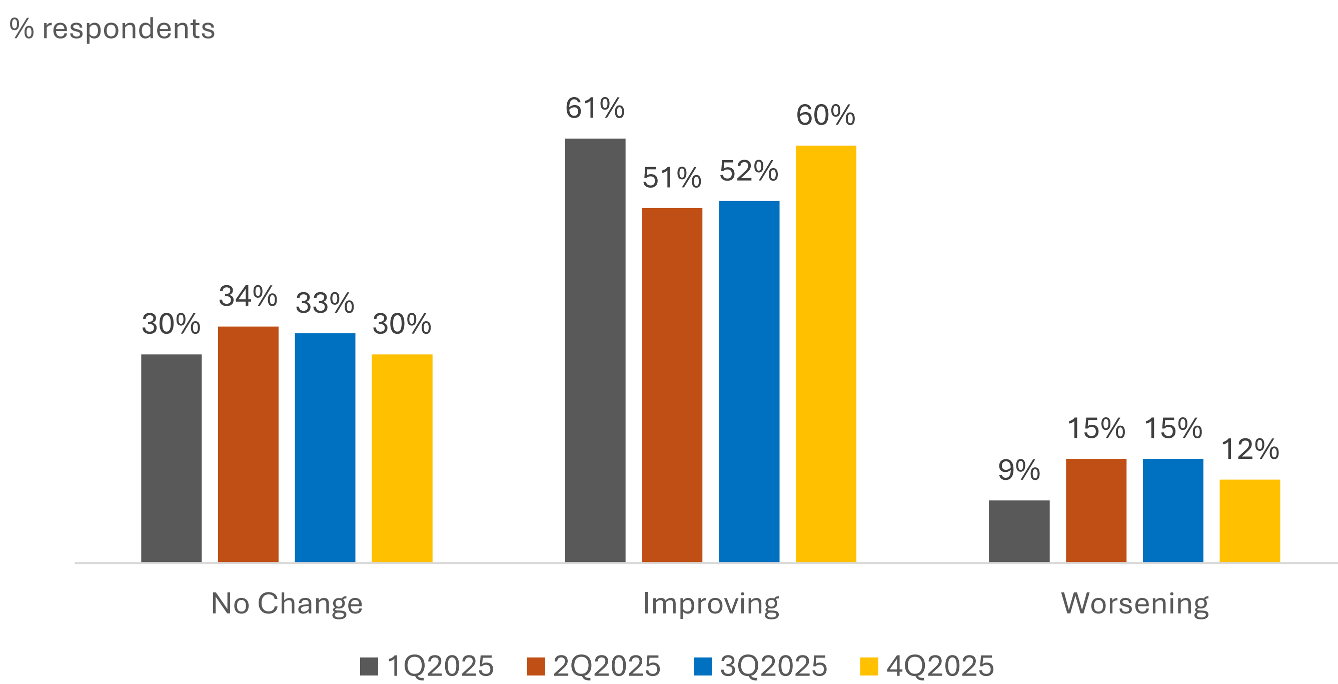
Performance of Key Index Components

Further Improvement In Revenue Growth Expectations

The Expected Revenue Growth sub-index rose 9% to 150 points in 4Q, nearing the high levels seen early in the year before significant global trade disruptions. This rebound aligns with improved expectations for future economic conditions, though it remains 5% below the previous year’s average.

The survey responses reveal a clear shift in sentiments with 60% of CEOs now expect stronger revenue growth, up from 52% last quarter, while those anticipating a decline fell to 10% from 15%. The share expecting no change dipped slightly to 30% (Figure 8). This significant increase in optimism suggests businesses are positioning for a more robust sales environment in the coming months.

Figure 8. Rising Revenue Growth Expectations

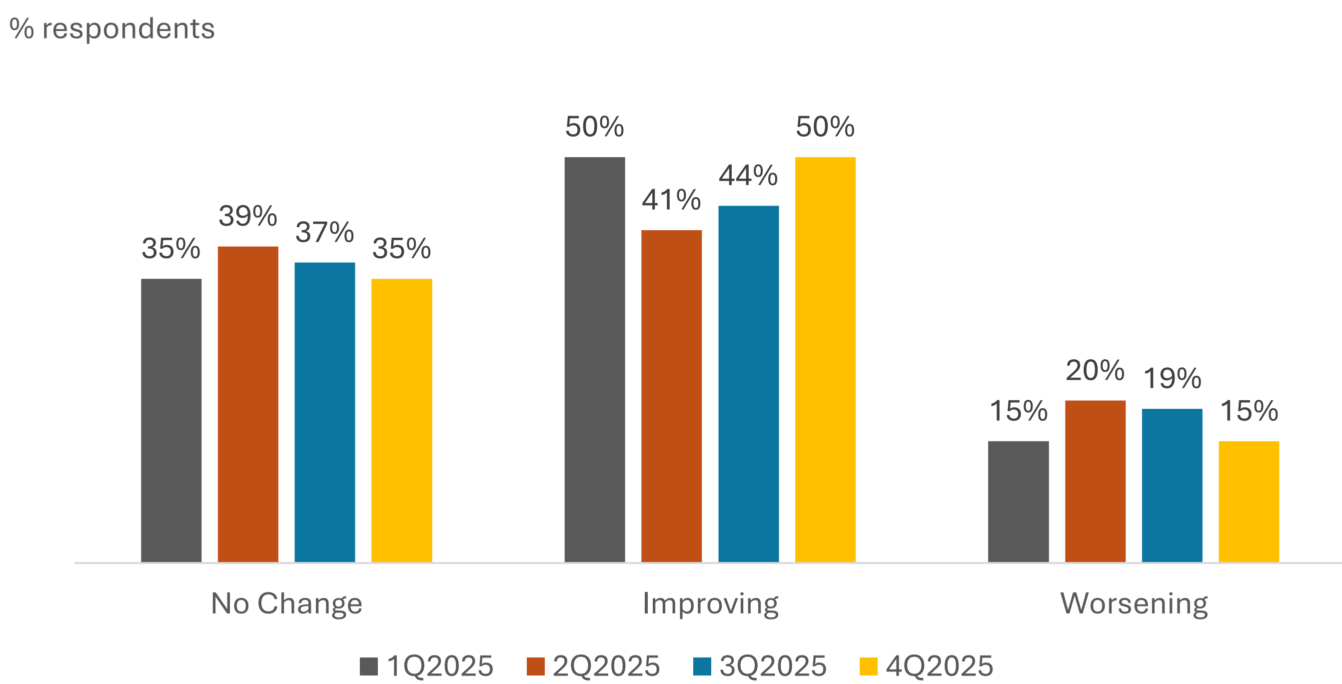


Performance of Key Index Components

Profit Growth Expectations Continue To Trend Up

The profit growth sub-index rose 8% to 135 points in 4Q, emulating the positive trend in revenue expectations. CEOs expressed greater confidence whereby half (50%) now foresee improving profits, up from 44% in Q3, while those anticipating a decline fell to 15% from 19%. The share expecting profits to remain stable also edged down slightly from 37% to 35% (Figure 9). This broad-based shift with movement away from negative and neutral outlook, indicates that CEOs are confident in translating stronger revenues into bottom-line results. It likely reflects expectations of sustained demand and operational efficiencies.

Figure 9. Uptrend in profit growth expectations



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Orders and Selling Prices

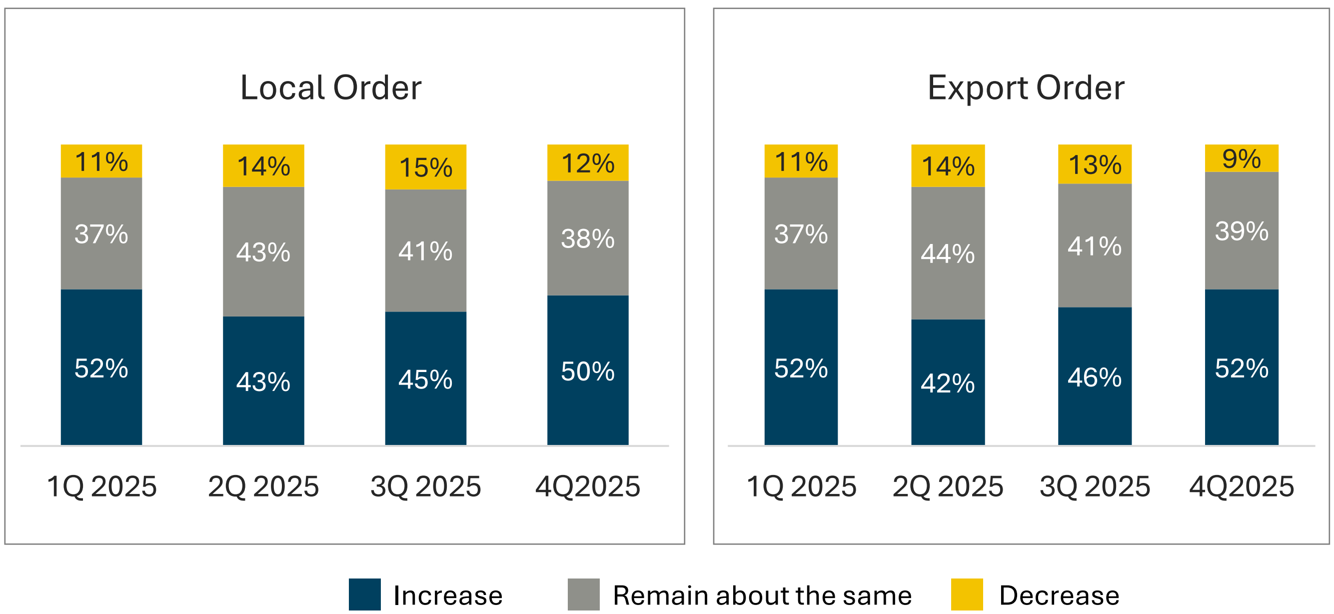
Rising Confidence In Order Books

Order expectations strengthened across the board in 4Q, with both local and export demand showing marked improvement. For local orders, 50% of CEOs now expected improvement, up from 45% last quarter, while those anticipating a decline eased to 12% from 15%.

The outlook for export orders is even stronger as 52% of CEOs now foresee better performance, rising from 46%. Those expecting slower export growth fell to just 9% from 13% (Figure 10).

This parallel uplift, particularly the more robust optimism for exports, points to broadening demand momentum, supporting both domestic market and international expansion plans.

Figure 10. Improving Expectations In Both Local And Export Orders



VISTAGE

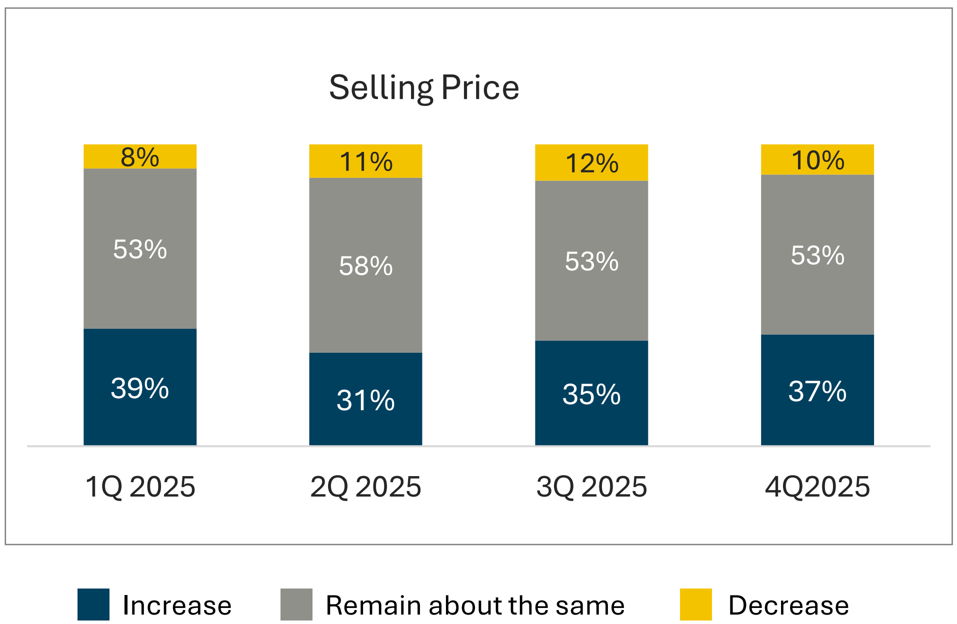
Orders and Selling Prices

Prices Expected To Remain Stable

Price expectations edged upward in 4Q, with 37% of CEOs anticipating price increases, up from 35% last quarter. The proportion expecting declining prices fell to 10% from 12% while a majority (53%) foresee prices remaining unchanged (Figure 11). This subtle but discernible shift toward firmer pricing sentiment suggests rising input costs or strengthening pricing power may be emerging in certain sectors. The declining share of CEOs expecting price declines indicates a reduction in deflationary pressures.

These underlying trends suggest companies should prepare by reviewing procurement strategies to mitigate input cost risks. They should evaluate opportunities to pass on cost increases where market conditions allow and reinforce value proposition of their products and services to protect margins as pricing dynamics evolve.

Figure 11. Slight Uptick In Price Expectations In 4Q2025



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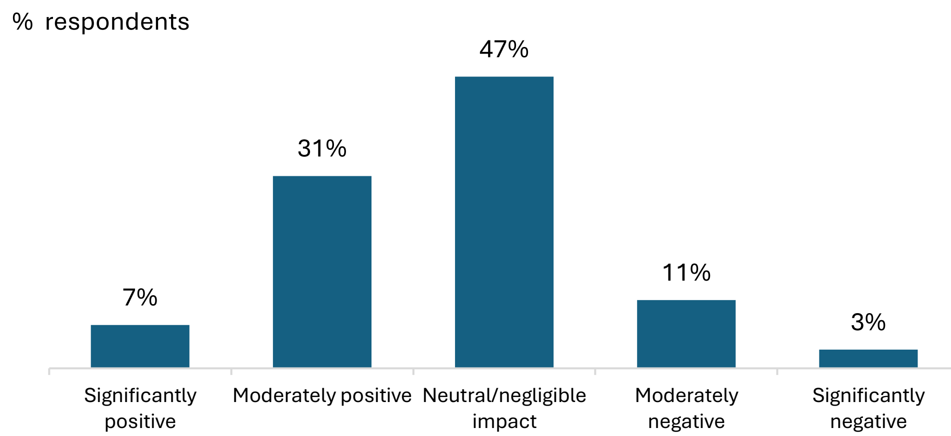
Effects of Ringgit Appreciation

The Ringgit has appreciated significantly in 2025, strengthening by approximately 9% against the US dollar to around RM4.06 by the end of 4Q. It has also appreciated by approximately 6% against a basket of trading partners' currencies.

The CEOs' sentiments reflect a net positive assessment of the appreciating trend. Nearly half (47%) reported no material impact, while a combined 38% viewed the effects as positive (31% moderately, 7% significantly). In contrast, only 14% experienced negative consequences (11% moderately, 3% significantly).

The divergence in the responses highlights varied exposure to currency movements.

Figure 12. Majority Of CEOs Have Positive View Of The Strengthening Ringgit



Strategies To Cope With Ringgit Strengthening

Faced with a strengthening ringgit, CEOs are deploying or considering a range of targeted strategies, reflecting their varied exposures and risk profiles.

The most common response is defensive where 38% of CEOs are focusing on cost optimization through tighter internal cost controls to protect margins (Figure 13). Notably, a significant portion (34%) plans no significant strategic changes, a stance that aligns with the nearly half of CEOs who reported neutral effects from currency movement.

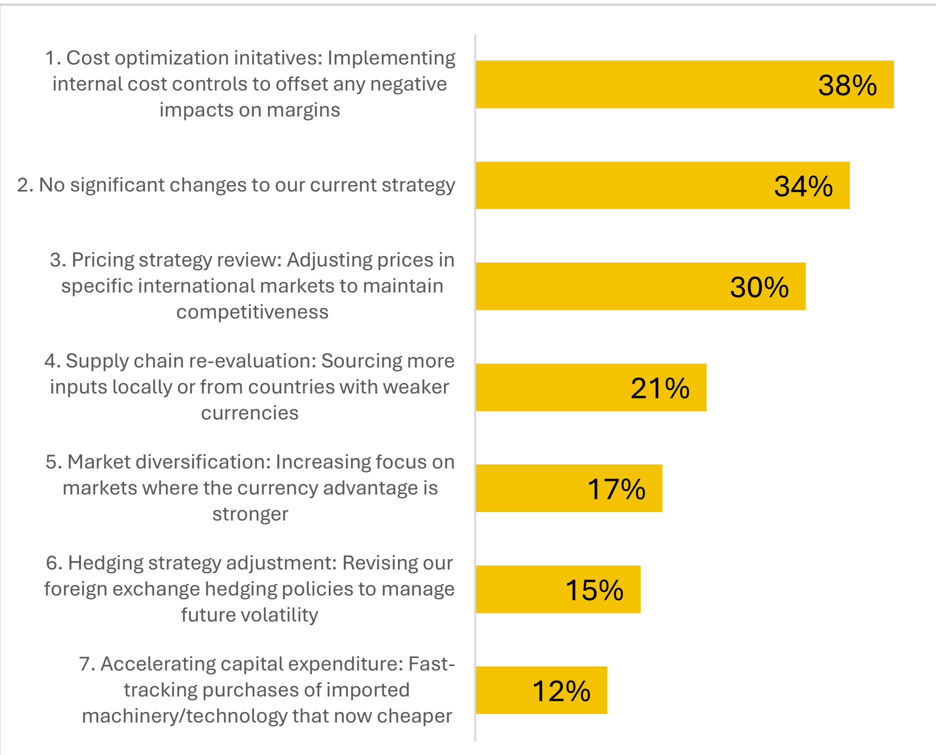
Apart from these two dominant responses, CEOs are also looking at proactive and tactical adjustments. These include (a) reviewing pricing strategies in international markets (30%); (b) re-evaluating their supply chains to source more locally or from countries with weaker currencies (21%); (c) pursuing market diversification toward regions where the ringgit's strength offers an advantage (17%); (d) adjusting their foreign exchange hedging policies to manage future volatility (15%), and (e) accelerating capital expenditure to acquire now-cheaper imported machinery or technology (12%).

Effects of Ringgit Appreciation

The diversity of strategies underscores that currency impact is not uniform. The split between defensive cost-containment, strategic inertia, and proactive adaptation suggests companies' responses are shaped by specific trade flows, cost structures, and competitive positioning.

It is crucial for firms to conduct a detailed currency exposure audit to determine which strategic lever is most appropriate, benchmark against industry peers to avoid being out-competed, and maintain operational agility to shift tactics if the currency trend persists or reverses. The minority (12%) accelerating CAPEX reveals a strategic opportunity to leverage currency strength for long-term productivity gains and technological upgrading.

Figure 13. Strategies To Mitigate The Negative Effects Of Ringgit Appreciation

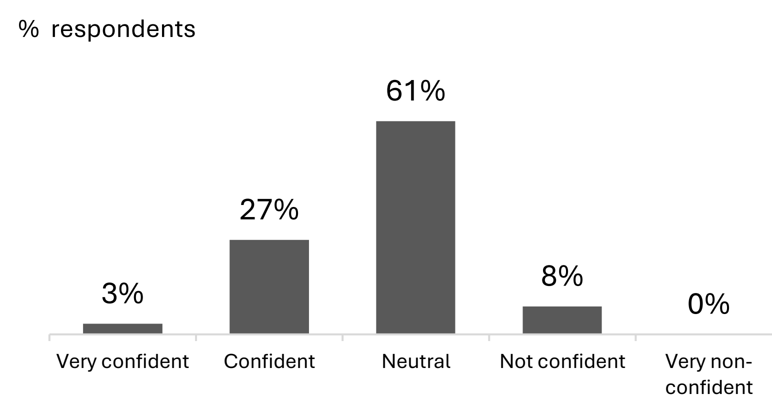


Most CEOs Are Neutral About The Ringgit's Continuing Trajectory

Asked about their confidence that the ringgit will maintain the current trajectory in the next 12 months, a majority (61%) remain neutral, signalling widespread uncertainty or a " wait-and-see" approach. However, nearly a third express confidence, with 27% confident and 4% very confident in the ringgit's sustained strength. Only a small minority (8%) are not confident the trend will continue (Figure 14).

This sentiment breakdown shows that while outright pessimism is limited, strong conviction is also scarce. The dominant neutral stance suggests that many CEOs do not see a clear, durable catalyst for further appreciation and may be anticipating stability or increased volatility. The prevalence of neutral sentiment amid elevated global uncertainties calls for a prudent and flexible strategy for businesses to avoid overexposure and prioritize flexibility and hedging to manage potential currency reversals.

Figure 14. CEOs' Confidence On The Ringgit Maintaining Its Current Trajectory



Owners and Drivers of AI Strategy

AI Strategy Largely Driven By C-suite Leaders

Based on the survey results, the leadership and governance of AI strategy within organizations reveal a clear top-down approach, with significant variation in ownership and a notable gap in formal planning.

AI strategy development is predominantly executive-led, with an estimated 70-75% of firms driven by C-suite leaders that include the CEO, Managing Director, or President (Table 2). This indicates that AI is largely viewed as a strategic priority with significant organizational implications, requiring top-level direction and resource allocation. While C-suite leadership ensures alignment with business goals, it must be coupled with strong technical leadership (IT/CTO) and cross-functional engagement to ensure feasible and integrated execution. This gap between strategic alignment and execution is the main potential risk underlying this leadership approach.

A substantial minority (25-30%) report that IT or technology leaders such as IT Head or Chief Technology Officers act as key or co-leaders. This reflects the technical complexity of AI implementation, though it may also suggest that in some firms, AI is still perceived primarily as an IT initiative rather than a cross-functional business transformation.

Other notable drivers include external consultants (12-15%) who can accelerate strategy development but may raise challenges in long term ownership and internal capacity building. To reduce dependency risks, those relying heavily on external consultants must plan for knowledge transfer and internal capability development to sustain AI initiatives over the long term.

Nearly one in ten respondents (8-10%) lack a defined AI strategy or owner, representing a significant strategic gap and potential competitive vulnerability. Without a clear driver, the businesses risk falling behind in efficiency, innovation and competitive response.

A small minority (4-6%) employs cross-functional committees, suggesting a collaborative approach to optimize diverse inputs. A slightly smaller minority (3-5%) are driven by functional department heads that indicate bottom-up, use-case driven adoption in some areas. In a limited number of cases (2-3%), AI strategy is driven personally by founders or owners, highlighting the role of individual vision in smaller or entrepreneurial businesses. These multiple driving models ranging from top-down to committee-led suggest that there is no one-size-fits-all approach. Nevertheless, CEOs are advised to consciously design AI governance structures that fit their culture, size and strategic objectives.

The varied approaches to leadership and the noticeable segment without any strategy indicate that the journey toward mature, organization-wide AI adoption is still evolving. Companies should ensure that leadership is accompanied by the right mix of technical expertise, cross-functional collaboration, and formal strategic planning to translate vision into sustainable value.

Owners and Drivers of AI Strategy

Table 2. Key Leaders Driving AI Strategy)

Driver Category	Estimated % of firms	Key Characteristic
1. C-suite leadership	70-75%	CEO/MD/President-led, often with other executives.
2. IT & Tech leadership	25-30%	IT Head/CTO as a key or co-driver.
3. External consultants	12-15%	Significant reliance on outsourced expertise.
4. No formal strategy	8-10%	No defined owner or strategy in place.
5. Committee-driven	4-6%	Cross-functional team or management committee.
6. Functional department heads	3-5%	Driven by biz dev, ops, marketing, etc.
7. Founder/owner/individual	2-3%	Personal initiative

Table 3. Business processes identified by CEOs as generating the largest ROI

Business process	Primary value driver	Key rationale
1. Marketing, sales, and business development	Revenue growth and lead conversion	Immediate impact on top-line growth through automated lead capture, personalised follow-ups, and scalable content creation.
2. Customer service and support	Cost reduction and experience improvement	Lower labour costs through chatbots and auto-replies, while providing continuous support and faster response times.
3. Operations, production, and supply chain	Efficiency and cost optimisation	Enhances planning, reduces waste, enables predictive maintenance and cuts operational and labour costs.
4. Administrative, documentation and data processing	Productivity gains and error reduction	Automates repetitive manual tasks (eg. data entry, invoicing, reporting), freeing staff for higher value work.
5. Finance and accounting	Accuracy and time savings	Streamlines reconciliation, billing and financial reporting, reducing errors and manual effort.
6. Cross-functional / general efficiency	Organisation-wide productivity	Seeks incremental efficiency gains across all departments through broad workflow automation.
7. Specific business functions	Specialised process improvement	Targets niche areas like talent sourcing, software development, or creative processes for tailored AI enhancement.

Owners and Drivers of AI Strategy

The Single Process CEOs Would Automate For AI's Biggest ROI

When asked to identify the single business process, if automated or enhanced by AI, that would deliver the fastest and largest ROI (return on investment), the CEOs' responses were wide-ranging which is unsurprising given the highly diversified nature of Vistage CEOs' businesses as described in the previous quarter's report.

The responses highlight a strategic focus on both growth generation and operational efficiency, with clear priorities emerging across seven key categories as summarized in Table 3 above.

The concentration of responses in customer-facing and revenue-generating areas (marketing/sales and customer service) indicates that CEOs prioritize AI initiatives with direct financial impact, whether through accelerating revenue or reducing high-volume service costs. Meanwhile, strong interest in operations, administration, and finance reflects a parallel drive to lower operational costs and improve accuracy in resource-intensive, error-prone tasks.

Based on the survey results, the implications for AI business strategy are as follows:

- **Start with revenue and high-volume touchpoints:** Pilot AI in marketing, sales, and customer service to achieve quick, measurable returns that can fund broader AI adoption.

- **Target low-hanging fruit in operations:** Processes like inventory management, invoice processing, and data entry are ripe for automation, offering clear ROI through time and cost savings.

- **Adopt a phased, use-case-driven approach:** Given the varied responses, a one-size-fits-all AI strategy is less effective. Companies should identify and prioritize specific high-impact processes within their unique operational context.

- **Balance quick wins with strategic transformation:** While focused automation delivers immediate ROI, leaders should also consider how discrete AI projects can integrate into a longer-term digital transformation roadmap.

A key survey insight is that CEOs view AI not as a monolithic solution, but as a tool for targeted enhancement, applied first where it can either generate revenue quickly or eliminate significant operational inefficiency. This pragmatic, ROI-focused approach can help organizations scale AI adoption sustainably and with clear business justification.

Future Business Planning and Key Financial Metrics

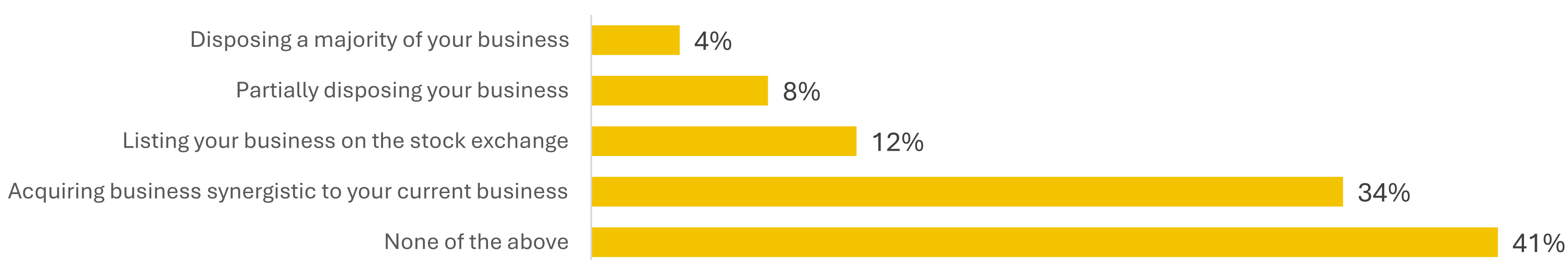
A Third Of CEOs Considering Synergistic Business Acquisitions

Peeking into the CEOs' strategic plans over the next 3 years reveals a clear focus on strategic growth and portfolio optimization, with actions segmented into distinct pathways.

- **Growth through acquisitions (33%):** A significant one-third of CEOs are prioritizing synergistic acquisition. This suggests a strategic preference for accelerating growth by consolidating market share, acquiring new capabilities, or entering adjacent markets more rapidly than organic expansion allows. This trend typically signals confidence in access to capital coupled with a view that strategic assets are reasonably valued with a strategic fit with existing businesses.
- **Capital market plans (12%):** The 12% aiming for an IPO or stock exchange listing are planning a major financial and operational milestone. This strategy is typically pursued to raise capital for significant expansion, facilitate owner exits, or increase corporate prestige. It suggests these companies are positioning for a phase of accelerated, capital-intensive growth and are preparing for the rigor of public market scrutiny.
- **Portfolio rationalization and exit (12% combined):** The combined 12% planning partial (8%) or majority (4%) disposals reflect a strategy of portfolio optimization. This could involve divesting non-core units to focus on key strengths, unlocking capital, or preparing for a full exit. This trend often emerges in maturing industries, during leadership transitions, or as a strategic pivot.
- **The "Other" majority (41%):** The largest segment, at 41%, planning "other" strategies, likely encompasses a wide range of organic growth initiatives, such as digital transformation, major market expansion, heavy R&D investment, or business model evolution. The size of this category underscores that for many companies, the primary strategic lever remains internal innovation and capability-building rather than transactional moves.

In summary, the data paints a picture of a proactive leadership cohort actively shaping their futures. While distinct strategic paths are evident, the common thread is a move away from static operation toward decisive, transformative action, whether through buying, selling, going public, or fundamentally reinventing from within.

Figure 15. Key Business Strategy Planning Imperatives Over The Next 3 Years



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Future Business Planning and Key Financial Metrics

CEOs Report Healthy Financial Foundation With Distinct Risk Pockets

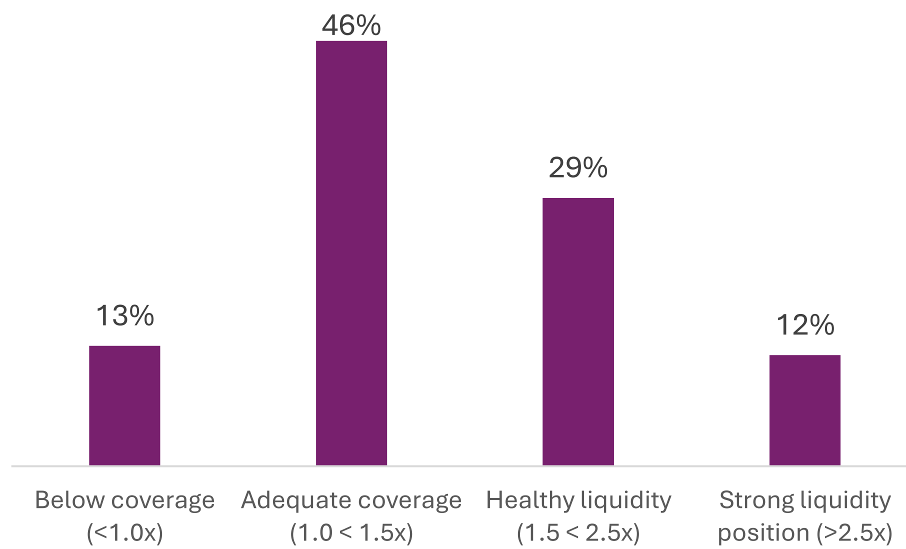
The survey reveals that a majority of businesses are operating from a position of financial strength, providing a solid base for both stability and strategic investment. However, the data also identifies vulnerable segments that warrant close attention.

Strong Overall Liquidity Buffer With A Minority Under Pressure

As shown in Figure 16, liquidity coverage is robust for most firms whereby 87% of companies report adequate to strong liquidity (1.0x coverage or higher), with 41% in the healthy-to-strong range (>1.5x). This majority is well-positioned to navigate short-term uncertainties, maintain smooth operations, and fund opportunistic investments without resorting to external financing.

The strong aggregate liquidity is a positive indicator for near-term economic resilience. However, the 13% with coverage below 1.0x may face immediate cash flow constraints, limiting their ability to weather downturns or invest in growth, potentially forcing them into reactive cost-cutting or expensive short-term borrowing.

Figure 16. Majority Of Businesses Have Adequate To Strong Liquidity Coverage



Future Business Planning and Key Financial Metrics

Conservative Debt Profile Prevails But High Debt Poses Risk

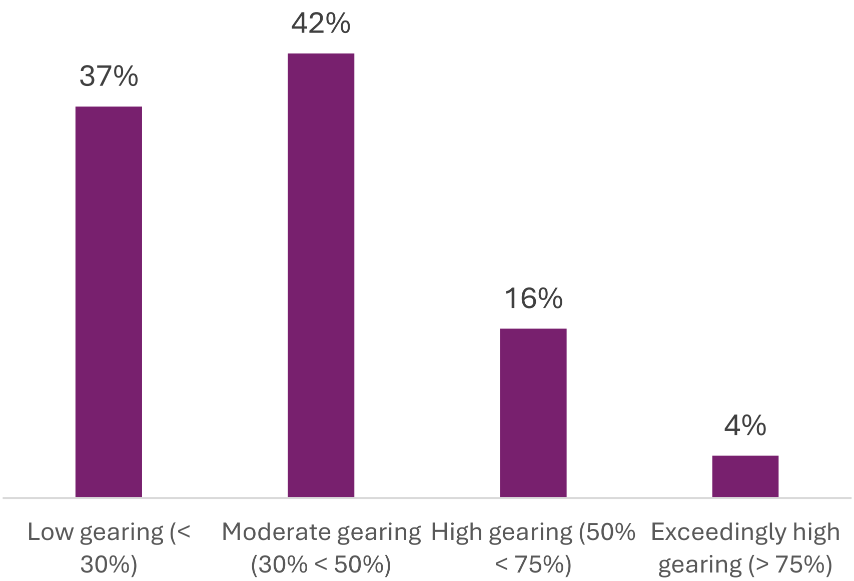
The gearing ratio analysis as shown in Figure 17 shows a similarly healthy but bifurcated picture. Approximately four in five businesses (79%) maintain low-to-moderate gearing (below 50%), indicating conservative balance sheets with ample debt capacity for future strategic needs.

Conversely, one-fifth of firms (20%) operate with high or exceedingly high gearing (above 50%), including 4% at critically high levels (>75%). While the low aggregate leverage is a sign of prudent management, the highly-geared minority faces significant risk. These companies are more vulnerable to interest rate hikes, earnings volatility, and credit market tightening, which could trigger financial distress and constrain their strategic options.

The concurrent analysis of liquidity and gearing provides a comprehensive view of financial health. For the strong majority with adequate liquidity and low gearing, the priority should be strategic deployment of strong balance sheets. This is an opportune time to invest in innovation, acquire strategic assets, or gain market share from weaker competitors.

For the vulnerable segments covering companies in the risk categories, they must prioritize financial fortification. Those with low liquidity need immediate focus on working capital management and cash flow preservation. Those with high gearing should pursue debt reduction and operational efficiency to build resilience ahead of potential economic headwinds.

Figure 17. Gearing Ratio Remains Healthy For 4 Out Of 5 Businesses



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Indicative 2026 Bonus and Salary Increments

CEO plans for 2026 compensation reveal a strategy of stable, modest salary growth coupled with differentiated bonus payouts that reward seniority and responsibility. This approach balances cost management with talent retention needs.

Majority Indicate Staff Salary Increases To Range Between 1% - 7%

As shown in Figure 18, nearly half (49%) of CEOs are clustering raises in the modest 1%-5% range for both managerial and non-managerial staff in 2026. A quarter (25% for managerial staff; 26% for non-managerial staff) of CEOs plan to increase staff salaries by 5%-7% while close to 10% (8% for managerial staff; 9% for non-managerial staff) of CEOs expect to raise staff salaries by 7%-10%. Only 5% of the CEOs plan to raise salaries of managerial staff by more than 10% while only 4% intend to pay non-managerial staff by more than 10%.

More Differentiated Bonus Payouts

Asked about bonus payouts, a significant portion (37-43%) of CEOs plan for minimal bonuses of 0-1 month, which may reflect conservative profit expectations or a shift toward other reward mechanisms. Managerial staff are more likely to receive higher bonuses. The data shows 18% of CEOs expect to pay 2–4 months for managerial staff while only 12% indicate a similar payout for non-managerial staff. Only 1–2% of CEOs indicate 4-6 months bonus payments and 1% indicate more than 6 months' bonus for managerial staff.

Figure 18. A Quarter Of CEOs Expect To Raise Staff Salaries By 5-7% while Nearly Half Of CEOs Indicate Salary Increase Of 1%-5% For 2026

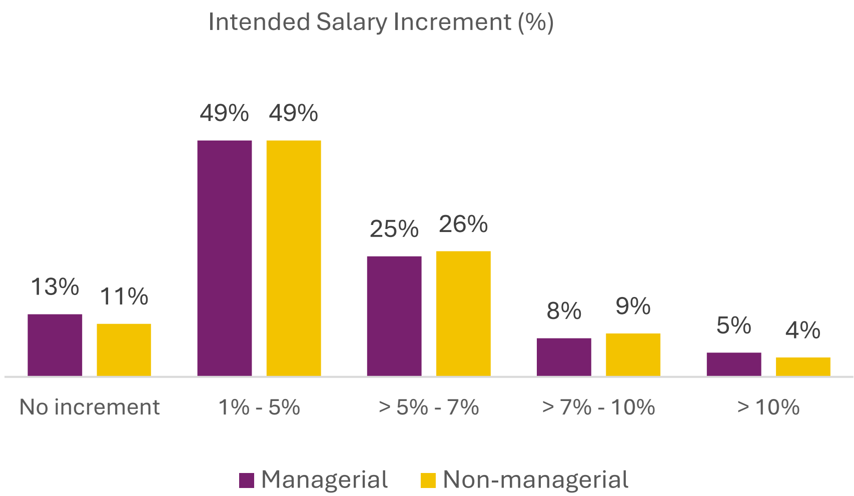
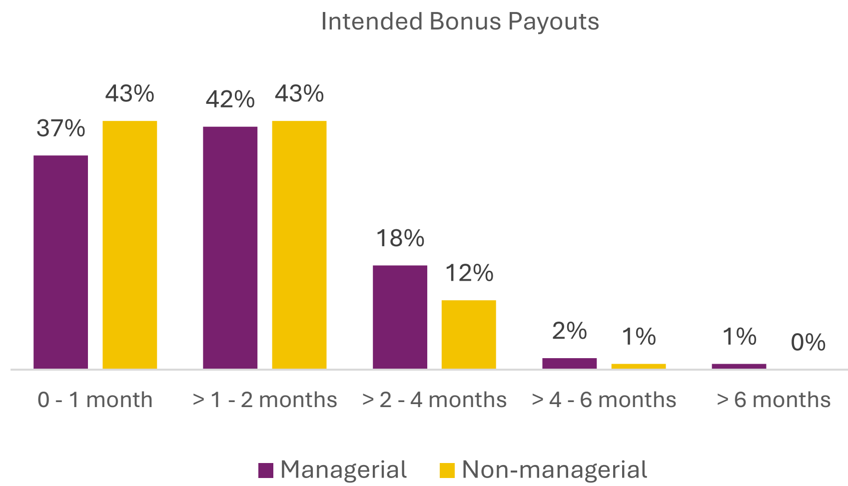


Figure 19. Intended Bonus Payouts In 2026



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Indicative 2026 Bonus and Salary Increments

The 2026 compensation outlook has several key implications. On talent retention and market positioning, the modest across-the-board salary increases may help maintain internal equity but could risk losing top talent to competitors offering more aggressive base pay. The bonus structure becomes the critical tool for rewarding and retaining key managers and high performers. On cost management and flexibility, financial predictability is enhanced through controlling fixed costs (salaries) while maintaining discretion over variable costs (bonuses) tied to company and individual performance.

Another implication on strategic signalling is that the conservative bonus outlook for a large segment of the workforce may signal cautious profit forecasts or a priority on reinvesting cash flow into business operations over distributed rewards. Companies should ensure their compensation philosophy is clearly communicated. Differentiating bonuses must be perceived as fair and tied to transparent performance metrics to avoid morale issues among non-managerial staff.

The survey results affirm that CEOs are opting for steady, inclusive salary growth while using bonus pools strategically to incentivize leadership and anchor top-tier talent, aligning reward structures closely with both financial prudence and performance outcomes.

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Key Age-based Trends Show Overweight Prevalence And Mental Stress Anomaly

"Health is Wealth" – CEO Wellbeing Reveals Age and Gender Patterns

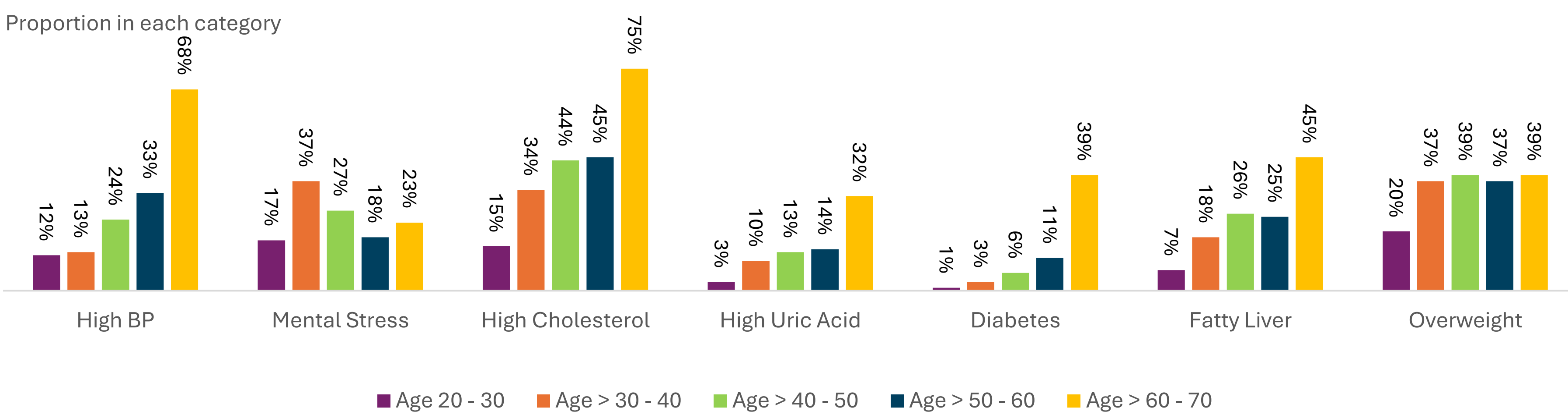
The proverb 'health is wealth' emphasizes that good health is more valuable than material wealth. It suggests that prioritizing health is crucial to a fulfilling life. The survey question on CEO health risks provides a valuable benchmark, revealing that physical health concerns largely follow expected age-related trends, while mental stress presents a notable divergence, particularly among younger leaders and women.

As graphed in Figure 20, health risks among CEOs demonstrate clear age progression, with one significant exception that indicate a pervasive mid-career challenge. The issue of being overweight is consistently high, affecting nearly 40% of CEOs aged 30 and above across all older cohorts. This indicates a widespread lifestyle challenge that emerges early in leadership tenures and persists with age.

The data exhibits the expected age gradient whereby conditions such as high blood pressure, high cholesterol, and diabetes show a marked increase in incidence with age, aligning with typical epidemiological patterns. Unsurprisingly, the youngest cohort (20-30 years) reports low levels of these conditions.

Another salient characteristic is the mental stress divergence. Contrary to other metrics, mental stress peaks within the 30-40 year-old cohort (37%), exceeding levels reported by older age groups. This suggests the pressures of establishing leadership, driving growth, and balancing personal commitments may be most acute during this career phase.

Figure 20. Profile of CEOs' Health Risks By Age Groups (Both Sexes)



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Gender Comparison Reveals Similar Trends With Distinct Risk Profiles

When segmented by gender (Figures 21 & 22), the overarching trends hold, but key differences in prevalence emerge, as shown in the comparative summary of Table 4.

Female CEOs show a particular concentration of risk in high cholesterol, mental stress, and being overweight, with the 60-70 year cohort exhibiting higher incidence across multiple indicators. Notably, overweight incidence is highest (38%) in the 40-50 year-old group.

Male CEOs face more pronounced levels of metabolic and organ-related conditions, including notably higher incidence of high uric acid, diabetes, and fatty liver. The overweight rate for men remains at around 40% for all cohorts above 30.

The overall profile and comparative analysis confirm that female CEOs maintain a better overall health risk profile across most physical indicators, as detailed in Table 4. However, they report a higher incidence of mental stress compared to their male counterparts, a critical finding for holistic wellbeing strategies.

The data transcends personal health, offering implications for organizational resilience and leadership sustainability. The high prevalence of modifiable risk factors like being overweight and high cholesterol across all age groups points to potential future health crises that could disrupt leadership continuity. Proactive health management is not just personal but a corporate governance imperative.

The peak of mental stress in the 30-40 age bracket identifies a critical vulnerability period. Organizations that invest in mentorship, realistic goal-setting, and mental health support for this cohort may safeguard their pipeline of future senior leaders.

The distinct risk profiles suggest that effective corporate wellness programs cannot be one-size-fits-all. Support for metabolic health may be a priority for male leaders, while creating open environments to address stress and cholesterol management could be more impactful for female leaders.

CEOs who prioritize their own health send a powerful message, helping to destigmatize these issues and foster a broader culture of wellbeing within their organizations. The proverb "health is wealth" holds profound professional truth. Overall, the survey reveals that the health of leaders carries predictable patterns but also unique pressures. Addressing these risks systematically is not merely a personal benefit but a strategic investment in the stability, performance, and longevity of the organization itself.

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Figure 21. Profile of CEOs' Health Risks By Age Groups (Female)

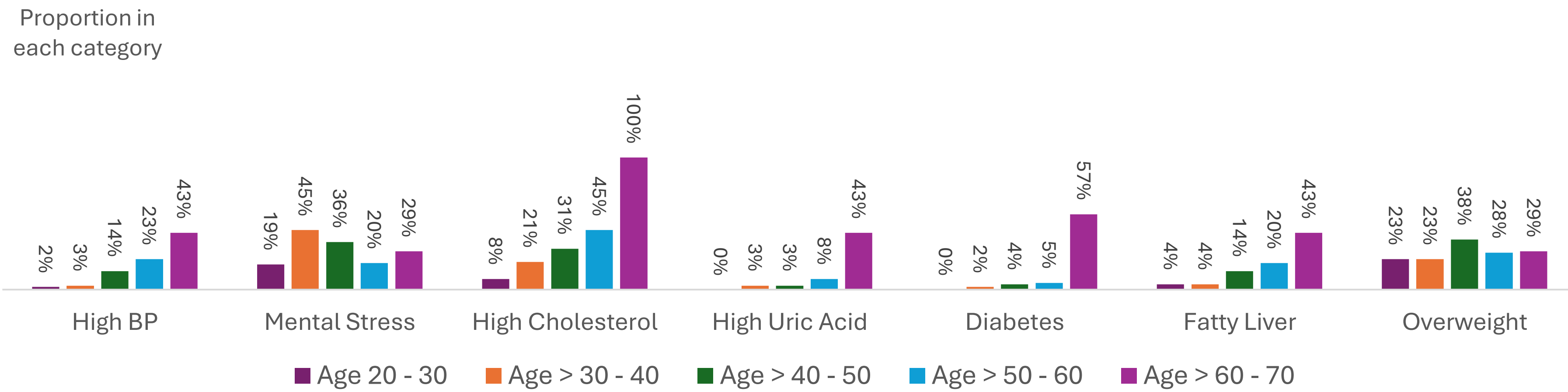
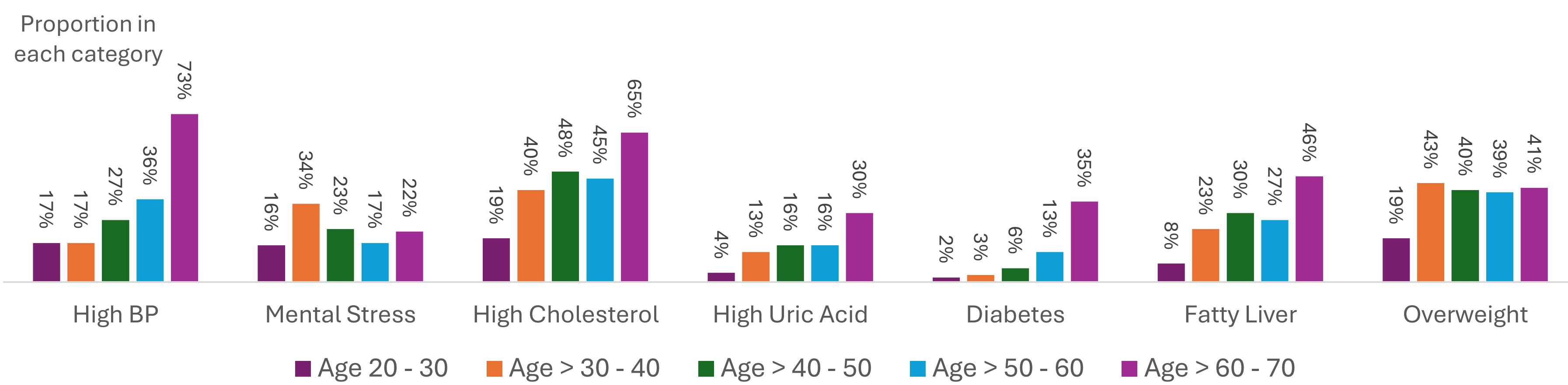


Figure 22. Profile of CEOs' health risks by age groups (Male)



VISTAGE CEO Confidence Index

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Table 4. Percentage Point Difference In Incidence Between Female And Male Ceos By Age Category

Age Group	High BP	Mental Stress	High Cholesterol	High Uric Acid	Diabetes	Fatty Liver	Overweight
20 – 30	-15%	3%	-11%	-4%	-2%	-5%	4%
> 30 – 40	-14%	12%	-19%	-10%	-1%	-20%	-20%
> 40 – 50	-13%	13%	-17%	-13%	-2%	-16%	-1%
> 50 – 60	-14%	3%	0%	-8%	-8%	-7%	-12%
> 60 - 70	-30%	7%	35%	13%	22%	-3%	-12%

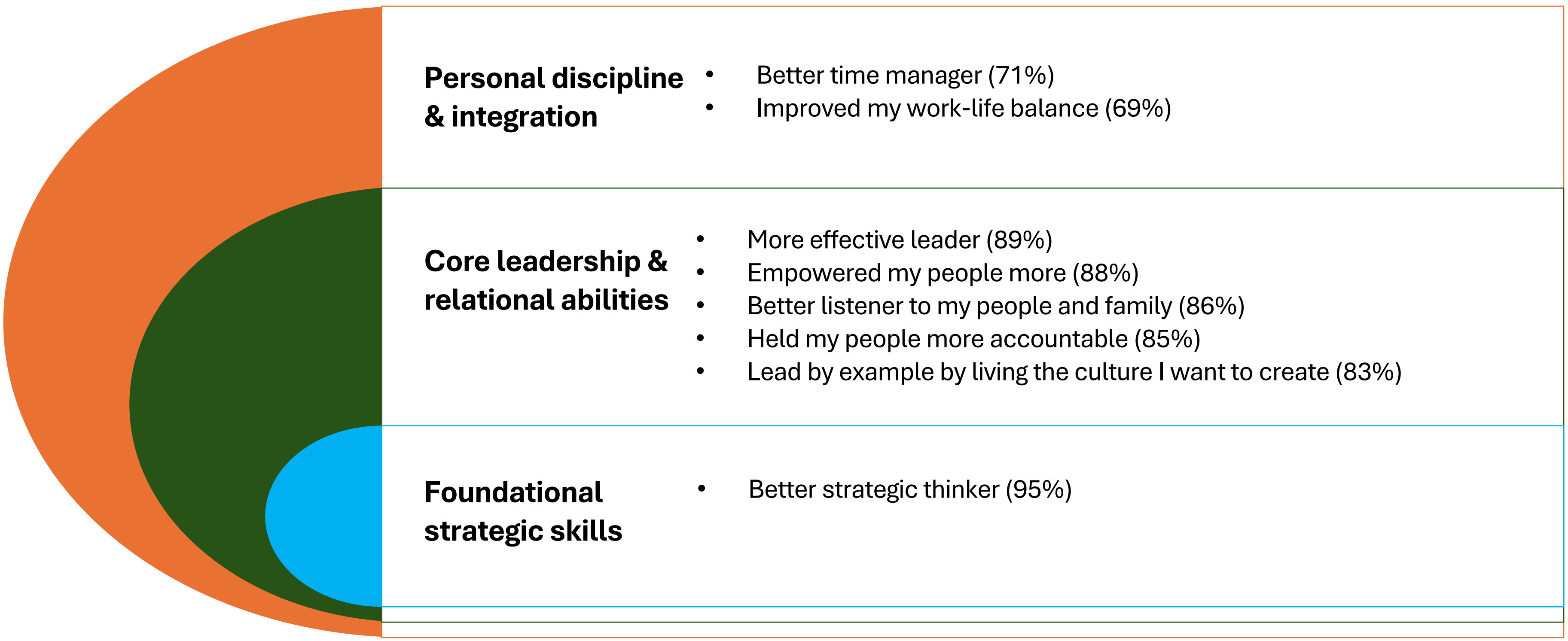
Note: Negative and green color indicate female has lower incidence or proportion

Vistage's Dual Impact: Forging Strategic Leaders and Enriching Lives

As 2025 draws to a close, CEOs were asked to reflect on the value of their Vistage membership. The responses reveal a deep dual impact of sharpening strategic acumen and enhancing holistic effectiveness as leaders and individuals, ranging from professional skill-building to personal well-being.

A consistent pattern of high-value gains were cited by CEOs across three development cores as shown in Figure 23 together with the percentage of CEOs reporting specific benefit. This framework is synthesized from the survey results shown in Figure 24.

Figure 23. Value conferred by Vistage CEO mentoring



In the foundation strategic skills core, an overwhelming majority (95%) cite becoming better strategic thinkers as the top benefit. This underscores the primary role of peer networks in refining vision, challenging assumptions, and improving long-term decision-making in complex environments.

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Vistage's Dual Impact: Forging Strategic Leaders and Enriching Lives

In the leadership and relational abilities (83-89%), a closely clustered set of high scores reveals development in the core relational and socio-economic roles of leadership. Members report becoming more effective leaders with benefits extending to personal relationships, alongside tangible improvements in empowerment, listening, accountability, and cultural leadership. This indicates that strategic growth is seamlessly coupled with the soft skills required to execute that strategy through others.

In personal discipline and integration, a lower but still sizeable proportion of members (69-71%) report significant gains in time management and work-life balance. This highlights that the journey toward effective leadership also fosters greater personal sustainability by showing how to maintain performance without burnout.

The key implication for organizational development is that investing in a CEO's development within a structured peer network like Vistage yields a multiplier effect. The benefits cascade from the individual leader to their team's empowerment, the company's culture, and ultimately to the sustainability of the leader's own performance. This makes peer advisory participation a strategic tool for building more resilient, adaptive, and human-centric organizations. The mission to "enhance lives" is fulfilled by simultaneously strengthening the leader's mind, relationships, and personal foundation.

Figure 24. How Ceos Are Improving Their Effectiveness And Mission To Enhance Lives

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CEO CONFIDENCE INDEX

Leveraging off the sentiments of Small and Mid-sized CEOs and Business Owners since 2003

ABOUT THE VISTAGE CEO CONFIDENCE INDEX

Vistage Malaysia is a fully owned subsidiary of Vistage International, USA—the world's most trusted resource for CEOs, business owners, and key executives of small and medium-sized businesses. Vistage helps leaders become better decision-makers and deliver better results through monthly peer advisory group meetings, one-on-one business coaching, expert speaker presentations, and a global network spanning more than 40 countries with over 45,000 members worldwide.

In Malaysia, more than 1,500 Vistage members represent a combined annual revenue of RM90 billion and employ over 140,000 people. Vistage member companies grow, on average, 2.2 times faster than they did prior to joining Vistage.

In 2Q2025, Vistage Malaysia engaged Professor Dr Yeah Kim Leng as its Advisor and Collaborator for the quarterly Vistage CEO Confidence Index (CCI). Dr Yeah is a distinguished Malaysian economist with extensive experience in academia, policy advisory, and economic research. He currently serves as a Professor of Economics and Director of the Economic Studies Programme at the Jeffrey Cheah Institute on Southeast Asia, Sunway University. Dr Yeah was the Group Chief Economist at RAM Holdings Bhd for two decades. He also served as a senior analyst at the Institute of Strategic and International Studies (ISIS) Malaysia. In addition to his academic roles, Dr Yeah holds several notable positions:

- President of the Malaysian Economic Association (MEA)
- Trustee of the Malaysia Tax Research Foundation
- Member of the National Consumer Advisory Council at the Malaysian Ministry of Domestic Trade and Consumer Affairs
- Former External Member of Bank Negara Malaysia's Monetary Policy Committee

In April 2025, he was appointed as one of four advisers in the Policy Advisory Committee to the Prime Minister of Malaysia.

Vistage Malaysia Sdn Bhd (296405-U)

Suite B-19-2, Wisma Pantai, 4/83A, Off Jalan Pantai Baru, 59200 Kuala Lumpur, Malaysia

(603) 2284 2199 phone

www.vistage.com.my