

## Outlook

Sustainable, innovative and in dialogue with stakeholders: Migros remains faithful to its successful business principles; it continuously expands its digital range for customers and combines it with in-store retailing.

The outlook for the **general economic situation in Switzerland** is fraught with a number of uncertainties. The overall economy is generally expected to recover and develop positively in 2021. However, this will depend on how well the Covid-19 pandemic can be contained both nationally and internationally over the course of the year, and the measures taken to cushion its economic impact.

**Household spending should eventually see a moderate recovery** and make up some lost ground. The decisive factor will be how confident consumers are about the development of their personal situation and the general economic situation. Net immigration should change only slightly.

Migros expects continued **positive growth** in its strategic business units as a whole in 2021.

Swiss online retail will continue to grow strongly. The progressive digitalisation of various areas of life has been accelerated by the effects of the pandemic. New opportunities and customer segments are opening up, and there is less hesitance to embrace them. With its leading formats and its **no-line strategy** (i.e. a seamless shopping experience across all channels), Migros will generate significant added value for its customers and further extend its leading position in this area.

In 2021, the export-oriented companies of the Migros Group will have to overcome some persistent **major challenges**. The economic outlook depends largely on how the pandemic continues and how it is managed; the extreme uncertainty and volatility will call for greater agility and flexibility.

For all Migros Group companies, it is more important than ever to push forward with the planned and introduced measures for increasing efficiency and safeguarding income, and to step up their **efforts in the area of innovation**. It is essential to get even closer to customers and take decisive action to identify and fulfil their needs quickly.

The planned **investments** will further boost competitiveness in the long term and provide a solid basis for targeted, profitable and sustainable growth.