Migros Group remains on a growth trajectory and expands its online business significantly

In 2021, the Migros Group generated consolidated sales of CHF 28’932 billion (adjusted, +2.3% year-on-year) and remains the undisputed market leader in Swiss retail. Group profit amounted to CHF 668 million.
The Covid-19 pandemic led to further restrictions for the public in 2021. The Migros Group, which covers many everyday needs with its products and services, felt the effects again and suffered further losses in the travel, leisure and catering segments. However, results in the core business of retail were encouraging and the Migros Group managed to exceed the high levels of the previous year, particularly in the food and non-food e-commerce platforms and the convenience, discount and health segments.

This success is due to the dedication of our employees, who all pulled together and worked hard each day to keep our customers happy. We would like to thank them wholeheartedly for their outstanding efforts.

Undisputed leader in Swiss retail
Thanks to its regional roots and its focus on strategically important segments, the Migros Group is in good shape. In the reporting year, it confirmed its leading position as the undisputed number one in the Swiss retail sector in both the in-store and online channels.

The retail sales of all Migros companies (adjusted) increased by 2.3% to CHF 24.744 billion. Migros extended its leading market position in the e-commerce business. With its online platforms, which include Migros Online and Digitec Galaxus, it is the undisputed number one in Swiss online retail. It also increased regional diversity with new products and additional locations, and invested in sustainability and new offerings for its customers.

Adjusted for the sale of shareholdings and real estate in the previous year, Group sales were up 2.3% to CHF 28'932 billion year-on-year. The adjustment largely represents revenues and income from the sale of Globus, the food services wholesaler Saviva and the Glatt shopping centre in 2020. Online retail sales across all divisions of the Migros Group grew by 15.5% to CHF 3'242 billion. Major contributors to this achievement were Migros Online (+24.5%) and Digitec Galaxus (+17.7%).

Even greater commitment to society and sustainability
Migros has been organised as a cooperative for 80 years and makes numerous contributions to strengthening social cohesion in Switzerland. Since 2021, the Migros Group’s social initiatives have been combined and communicated under one name: "Migros Commitment". This includes the Migros Pioneer Fund, the Migros Aid Fund and Migros Culture Percentage, which has been incorporated in the statutes since 1957. In the reporting year, projects in the areas of community, culture, education, health, technology, ethics, climate and resources were supported with a total of CHF 160 million (2020: CHF 159 million).

Migros further increased its commitment to sustainability in 2021. It adopted ambitious climate targets that are compatible with the Paris Agreement. As part of this, all Migros Group companies set themselves milestone targets aimed at achieving net zero by 2050 at the latest. This means that all greenhouse gas emissions will be balanced out. The targets were adopted within the framework of the widely recognised Science Based Targets Initiative (SBTi). At the same time, Migros launched new services and projects to simplify sustainable shopping. These include M-Check, which rates Migros’ own-brand products in terms of animal welfare and climate compatibility. Migros also significantly expanded its range of sustainably produced food and the selection of products that help people to live a sustainable lifestyle.
The Migros Group’s total investments amounted to CHF 1.481 billion in 2021.

The Migros Group’s profit amounted to CHF 668 million in 2021.

2021 in Detail

Investments
Migros again invested in important product innovations. For example, the number of products under the own brand V-Love (plant-based meat and dairy substitute products) was doubled by 60 to 130.

The Migros Group’s total investments amounted to CHF 1.481 billion in 2021. The ten Cooperatives invested around CHF 726 million in increasing their regional presence and customer proximity, and in modernising their branches. Some of the funds also went to Migros Industrie, which invested in modern production facilities and thereby made an important contribution towards strengthening Switzerland as a centre of industry.

Solid financial performance
The Migros Group’s financial result was heavily affected by unusual items in the previous year. Earnings before interest and taxes (EBIT) were CHF 800 million in the reporting year. Group profit amounted to CHF 668 million. On an adjusted basis, EBIT was up by 11.4% and Group profit by 20.4% (previous year: CHF 555 million before portfolio adjustments). Equity increased by CHF 654 million to CHF 21.142 billion. The Migros Group’s strong financial position enables it to make the shopping experience even more attractive for its customers with innovations and to adapt quickly to changes in the market.

Cooperative Retailing
The ten regional Migros Cooperatives generated sales of CHF 14.664 billion in Switzerland, not quite matching the outstanding performance of the previous year. The renewed Covid restrictions made themselves felt, in particular in the leisure/fitness facilities and the catering segment. Including the business of Migros Online, the supermarkets and hypermarkets generated sales of CHF 12.674 billion (–0.4%). The Cooperatives’ sales abroad remained stable at CHF 1.499 billion (+0.1%). In the supermarkets, customers benefited from price decreases of approximately CHF 190 million or 1.7% on average.

Commerce
Adjusted for the sale of Globus and Swisstherm, the strategic business unit Commerce recorded an 8.5% rise in sales to CHF 8.182 billion. The online retailer Digitec Galaxus grew its sales by 17.7% to CHF 2.054 billion and further increased its market share. The sales of Ex Libris also rose considerably, by 10.3% to CHF 134 million. Denner generated sales of CHF 3.808 billion (+1.2%) in the competitive discount market. Migrolino continued its success from the previous year with a 4.3% increase in sales to CHF 747 million.

Migros Industrie
In 2021, Migros Industrie again felt the effects of the pandemic on its domestic sales, particularly in the catering sector. However, it was able to largely offset these declines with growth in sales to customers abroad. Adjusted for the companies sold, sales remained stable at CHF 5.748 billion (–0.2%).

Health
The health segment again proved to be a driver of growth. The Medbase Group recorded significant growth in all three of its business units – medicines, pharmacies and dentistry. Group sales increased by 28.8% to CHF 490 million. zahnarztzentrum.ch was consolidated for the full year for the first time in 2021.

Hotelplan Group
Travel continued to be heavily restricted by the effects of the Covid-19 pandemic. Hotelplan achieved net sales of CHF 645 million (–11.9%). Customers made far fewer bookings and travelled much less than in the previous year, particularly during the winter season. The pandemic situation eased somewhat during the summer months, which resulted in more bookings compared with the same period in the previous year. For several weeks, bookings received by Hotelplan Suisse, vtours and Interhome Group even exceeded the levels seen in 2019 before the pandemic.
Migros Bank
Migros Bank saw significant growth in its core business in 2021. Customer deposits increased by 9.4% to CHF 42.2 billion, and mortgage volume was up by 6.5%. There was also a considerable increase in asset management mandates again. After a 23.2% rise in the 2020 financial year, the volume increased by a further 53%. Operating income across all divisions was up 14% to CHF 652 million.

Migros as an employer
Migros employed 97'541 people in 2021 (2020: 99'155). This slight decrease is due to the sale of Globus and Saviva AG and the decline in the travel business. At the same time, the Migros Group created more than a thousand new jobs, mainly in online retail and in the health and fitness sector, and continues to be the largest private employer in Switzerland.

Outlook
The war in Ukraine and the global shortage of raw materials are causing great uncertainty and driving up costs, and will continue to pose a challenge in the current financial year. Migros is in good shape and well equipped to deal with future challenges and developments. It will continue to offer its customers the best value for money. It will be a reliable employer and fulfil its responsibility to supply the Swiss population with great dependability and commitment. The Migros Group aims to continue to set the benchmark for social commitment in Switzerland.

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