

Migros Group again posts record sales, and says “thank you”



Ursula Nold, Chairwoman FMC, and Mario Irminger, CEO FMC

The Migros Group generated sales of CHF 32.5 billion in 2024, beating the previous year's record by 1.8%. Overall, it improved its profitability and closed the year with a profit of CHF 419 million.



Ursula Nold and Mario Irminger talking to apprentices and trainees

Reporting Academy →

Migros will celebrate its milestone 100th anniversary in 2025. Some of the most important strategic decisions in the company's recent history were made in the past financial year: With Supermarkt AG, which commenced operations on 1 January 2024, Migros has improved the shopping experience for customers in terms of freshness, regionality and own brands. As part of its low-price strategy, in the reporting year Migros began to reduce the prices of more than 1'000 everyday products to discount levels while maintaining the same high quality.

The disposals of the specialist markets, the Hotelplan Group and the Mibelle Group were also announced in 2024 and implemented at the start of the current year. The Migros Group is thereby concentrating on its strategic business units: Retailing (food and non-food), Health and Financial Services.

Migros generated Group sales of CHF 32.5 billion in 2024, up 1.8 % on the previous year's record figure.

Retail sales and online retailing

Retail sales in Switzerland amounted to CHF 24.4 billion (+1.4 %). Online retailing recorded a strong increase in sales to CHF 4.5 billion (+10.1 %). The Galaxus Group was again one of the key growth drivers. Migros Online posted sales of CHF 365 million (+6.0 %) and cemented its leading position in Switzerland.

Cooperative Retailing

In the reporting year, business in Cooperative Retailing was again impacted by declining sales in the specialist markets. As a result, the net sales of the ten regional Migros Cooperatives (including subsidiaries) fell slightly (CHF 16.1 billion, -1.0 %). Consolidated sales, which also include the sales of Migros Online, the Federation of Migros Cooperatives and other companies, amounted to CHF 17.0 billion (-1.4 %).

Non-food was dominated by the ongoing shift from in-store to online retailing. With Digitec Galaxus, Migros operates Switzerland's largest online marketplace. As part of the strategic realignment, Migros decided to sell the specialist markets in 2024.

24.4 billion

retail sales in Switzerland (+1.4 %.)

The retail companies made an important contribution to the growth of the Migros Group.

Commerce

The growth of the Migros Group was largely supported by the retail companies, particularly in the area of online retail. With sales of CHF 2.9 billion (+17.2 %), the Galaxus Group again improved its sales. In the food retail segment, Denner (+0.1 %, CHF 3.8 billion) and migrolino (+0.4 %, CHF 0.8 billion) also increased their sales, albeit only slightly. This growth was due partly to significant investments in low prices. Migros's business was impacted by declining volumes and lower oil prices (-9.7 %, CHF 1.4 billion). Total sales in the Commerce Department rose to CHF 9.0 billion (+3.3 %).

Hotelplan Group

The Hotelplan Group increased its sales to CHF 1.8 billion (+3.0 %) in the reporting year. As part of the Group's strategic focus, all business units were sold at the beginning of the current year to the two major European tourism companies DERTOUR Group and HomeToGo Group.

Migros Industrie

Migros Industrie companies increased their sales to CHF 6.1 billion (+1.9 %). The growth was driven primarily by strong demand in the Migros supermarket business and other food retail formats in Switzerland. This development reflects Migros Industrie's focus on food retail formats. As part of the streamlining of company holdings, Mibelle will be sold this year.

282 million

annual profit of Migros Bank (in CHF)

Health services recorded strong growth, with total sales of CHF 1.5 billion.

In the reporting year, a total of CHF 138 million was invested in Migros Culture Percentage, the Pioneer Fund and the Migros Aid Fund.

Migros Bank

Migros Bank performed solidly again in 2024. In customer lending, it exceeded the 50 billion mark for the first time (CHF 50.6 billion, +1.3 %). It also grew its customer base to around 1.2 million customers (+5.4 %). This was driven by the success in the card business with the growing Cumulus credit card portfolio.

Migros Bank's annual profit after taxes came in at CHF 282 million, representing the second-best result in its history. Operating income (CHF 807 million) was down on the exceptionally strong previous year due to the decline in net interest income (CHF 599 million). Migros Bank made a conscious decision to accept this decline by only partially adjusting its account interest rates in line with the fall in market rates for the benefit of its customers.

Health

Health services recorded strong growth. With total sales of CHF 1.5 billion (previous year: CHF 1.3 billion), Migros reinforced its position as the leading provider in this market. The increase in sales was driven mainly by the Medbase Group (+26.1 %). The fitness centre chain movemi also contributed to the increase with growth in membership subscriptions. On the other hand, revenue was lost due to the sale and closure of the subsidiaries Misenso and Bestsmile.

Financial performance

Earnings before interest and taxes (EBIT) increased to CHF 484 million in the reporting year (previous year: CHF 286 million). Group profit amounted to CHF 419 million (previous year: CHF 175 million). The result for the period was influenced by one-off effects as a result of portfolio adjustments. A large proportion of this was attributable to the sale of the Migros specialist markets: The first site closures, decommissioning costs in logistics and IT, and the application of the social plan affected the results of all Cooperatives.

Migros is a financially robust company. The equity of Migros' retail and industry businesses amounted to CHF 17.6 billion at the end of 2024 (previous year: CHF 17.5 billion), corresponding to 78.7 % of the balance sheet total (previous year: 72.8 %).

Thanks to its strong financial position, Migros will be able to push ahead with the expansion of its supermarket infrastructure and invest in low prices in the coming years. It is also continuing its extensive commitment to Switzerland as a centre of industry and society. It invested a total of CHF 1.5 billion in the reporting year alone.

Social commitment

Migros remained highly committed to social causes in the reporting year. In total, CHF 138 million was invested in Migros Culture Percentage, the Pioneer Fund and the Migros Aid Fund. Migros also made an important contribution to integration, with around 50'000 people from a migrant background attending language courses at the Club School. As part of its social commitment, Migros will continue to promote social cohesion among the population.

Migros as an employer

In 2024, the Migros Group employed an average of 98'776 people in around 140 companies. The number of employees decreased by 398 positions compared with the previous year (-0.4 %). This development is due primarily to job cuts as part of the transformation and to company disposals that have already been completed. A total of 3'559 apprentices in more than 55 occupations completed training at Migros in the reporting year.

98'776

employees in around 140 companies

Despite the difficult market environment and the ongoing transformation, Migros substantially increased both nominal and real wages for its employees, thereby confirming its commitment to fair pay. In nominal terms, wages rose by 2.3 % on average – slightly above the average for the Swiss retail sector as a whole (+1.9 %). This resulted in a real salary increase of around 1.2 % with an annual inflation rate of 1.1 % in 2024.

Sustainability

Sales of products bearing sustainable labels and brands continued to increase in 2024: Sales from in-store retailing and Migros Online rose to around CHF 5.0 billion, corresponding to 26 % of total sales. Sales of products bearing the IP-Suisse sustainability label and the organic labels increased by 1.8 %. In terms of operations-related greenhouse gas emissions, Migros has opted for the most ambitious reduction path of all Swiss retailers (–70 % between 2019 and 2030). In 2024, it reduced its operations-related emissions by more than 57 % compared with the reference year 2019.

Migros is pushing ahead with the expansion and modernisation of the supermarket infrastructure in order to strengthen its presence throughout Switzerland and make the shopping experience even more attractive.

Outlook

The sale of business units that are no longer part of Migros' core activities is progressing according to plan. This process is due to be completed in the course of 2025. Migros is also pushing ahead with the expansion and modernisation of the supermarket infrastructure in order to strengthen its presence throughout Switzerland and make the shopping experience even more attractive. Over the coming years, 140 new branches are set to be opened and 350 existing ones modernised.

The 2024 financial year called for a great deal of commitment and adaptability from all employees across the entire Migros Group. It is thanks to them that we were able to overcome the challenges of our transformation and put the company on a sustainable course of renewal – fully in keeping with the spirit of innovation that has been shaping Migros for 100 years.

We would like to thank them for their support during this transformation and for the dedication they show each day. We would also like to thank the partners of the Migros Group, with which we have built strong relationships over many years. Above all, we would like to say a big thank you to our customers for their loyalty and trust!



Ursula Nold
Chairwoman FMC



Mario Irmingier
Chief Executive Officer FMC