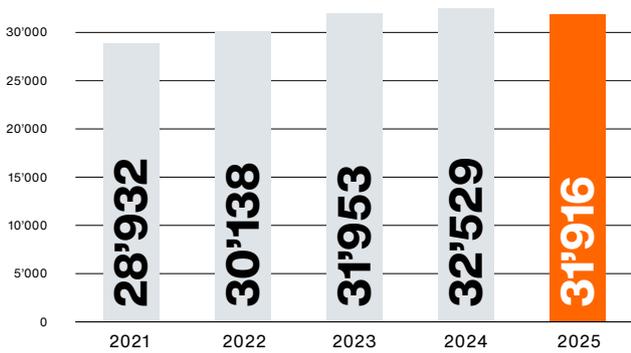


Facts and figures for the Migros Group's 2025 financial year

Finances

Sales in CHF million

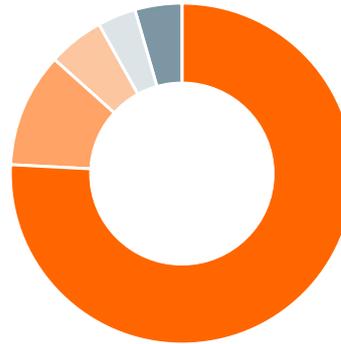


31.9 billion

Group sales amounted to CHF 31.9 billion (-1.9 %). The decline was due to the loss of revenue contributions from the companies that were sold.

Finances

Sales by segment in %

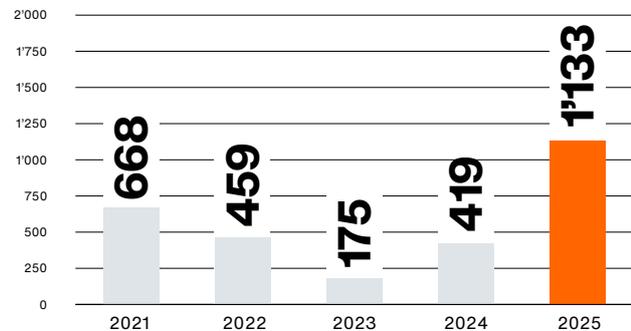


5 segments

Food Retail: 75.9 %, Non-Food Retail: 10.8 %, Health: 5.3 %, Financial Services: 3.7 %, Travel: 4.3 %

Finances

Profit in CHF million

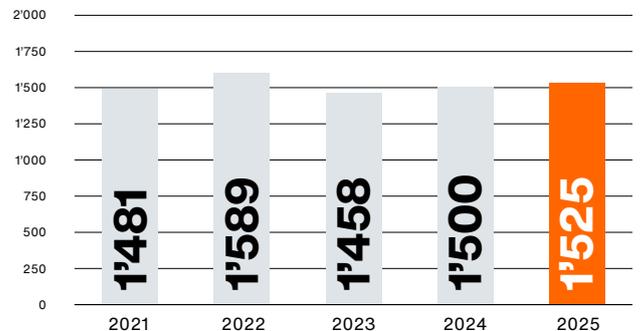


1'133 million

The Migros Group's profit came to CHF 1'133 million in 2025.

Finances

Investments in CHF million

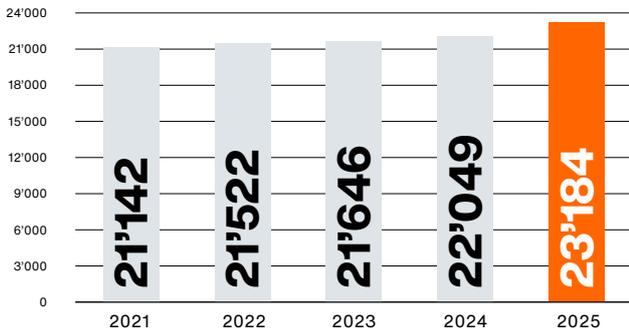


1.525 billion

The Migros Group's total investments amounted to CHF 1.525 billion in 2025.

Finances

Equity
in CHF million

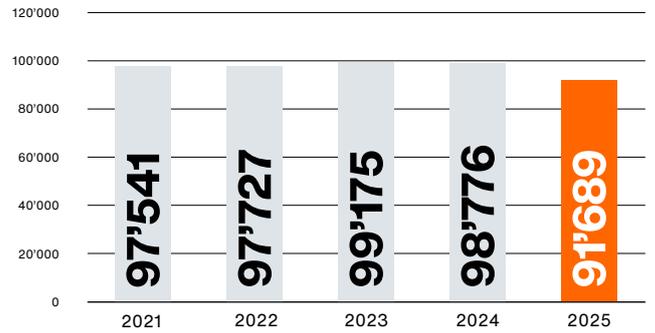


23.184 billion

The Migros Group's equity amounted to CHF 23.184 billion in 2025.

Workforce/Cooperative members

Workforce
Number of people (annual average)



91'689

The Migros Group employed an average of 91'689 people in 2025 (number of employees, consolidated companies in Switzerland and other countries).

Workforce/Cooperative members

Employees by gender
in %



58.0 %

The proportion of female employees in 2025 was 58.0 % (previous year: 58.0 %).

Workforce/Cooperative members

Proportion of part-time employees
in %



49.4 %

Of the 81'826 employees in Switzerland, about 50 % worked part time (previous year: 49.0 %).

Workforce/Cooperative members

Trainees

3'292

A total of 3'292 young people completed their basic training in more than 55 different occupations in the Migros Group in 2025 (previous year: 3'559).

Sustainability

Net zero by 2050

-60%

Reduction in operations-related greenhouse gas emissions of the Migros Group compared with the reference year 2019.

Workforce/Cooperative members

Number of Cooperative members as at 31.12.2025



2'302'711

Migros had 2'302'711 Cooperative members in 2025 (previous year: 2'281'485).

Sustainability

M-Check

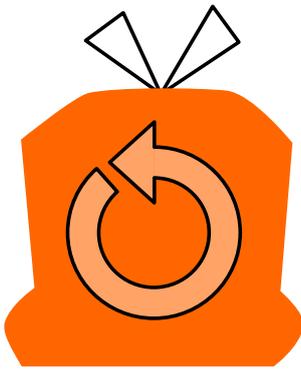


>4'200

More than 4'200 products with the M-Check label on the packaging for more transparency on sustainability (previous year: >6'900; lower value due to streamlining of the product range).

Sustainability

Recycling of plastic packaging

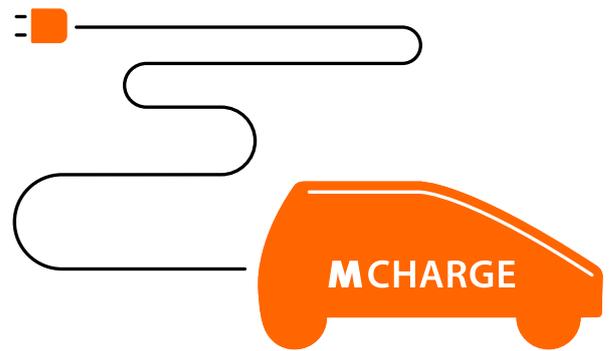


≈ 4'300 t

In 2025, around 4'300 tonnes of plastic was collected from used plastic collection sacks and mixed plastic bottles (previous year: 4'300 t).

Sustainability

EV charging points



218

Number of Migros branches and Migrol locations with EV charging stations (total 895 charging points).

Commitment

Migros Commitment

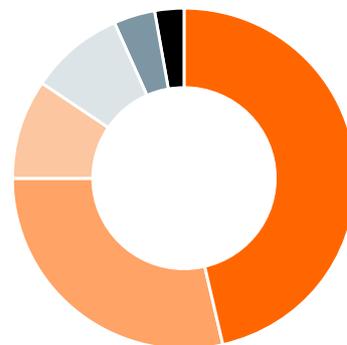


138 million

CHF 138 million was invested in social commitment and in areas such as community and education in 2025.

Commitment

Migros Culture Percentage spend by area 2025



121.7 million

In 2025, Migros Culture Percentage invested CHF 121.7 million in the areas of education (46.4 %), culture (28.7 %), leisure (9.4 %), society (9.0 %), public administration (3.9 %) and business (2.6 %).

Commitment

Migros Pioneer Fund



15.3 million

In 2025, the Migros Pioneer Fund provided seed funding of CHF 15.3 million for innovative projects that benefit society.

Commitment

Migros Aid Fund



1 million

CHF 1 million per year has gone towards development aid projects since 1979.

Key figures in detail

CHF million, except where indicated	2021	2022	2023	2024	2025	Change from previous year in %
Income	28'932	30'138	31'953	32'529	31'916	-1.9
of which income before income from financial services business	28'173	29'313	30'708	31'191	30'746	-1.4
of which income of the Cooperatives ¹	16'364	15'986	16'425	16'294	15'615	-4.2
EBITDA (earnings before interest, taxes, depreciation and amortisation)	2'094	1'883	2'068	1'972	2'801	+42.0
as % of income	7.2	6.2	6.5	6.1	8.8	
of which EBITDA of the Retail and Industry sector	1'841	1'569	1'645	1'587	2'433	+53.3
EBIT (earnings before interest and taxes)	800	628	286	484	1'212	+150.4
as % of income	2.8	2.1	0.9	1.5	3.8	
Profit	668	459	175	419	1'133	+170.6
as % of income	2.3	1.5	0.5	1.3	3.6	
Cash flow from operating activity	3'353	-70	-1'630	1'931	320	-83.4
as % of income	11.6	-0.2	-5.1	5.9	1.0	
of which cash flow of the Retail and Industry sector	1'322	1'505	372	1'490	772	-48.2
Investments	1'481	1'589	1'458	1'500	1'525	+1.7
Equity	21'142	21'522	21'646	22'049	23'184	+5.1
as % of balance sheet total	27.1	26.7	26.9	26.9	27.7	
of which equity of the Retail and Industry sector	17'545	17'686	17'502	17'621	18'477	+4.9
as % of balance sheet total	71.9	72.5	72.8	78.7	80.6	
Balance sheet total	77'982	80'746	80'433	82'021	83'631	+2.0
of which balance sheet total of the Retail and Industry sector	24'416	24'393	24'050	22'393	22'939	+2.4
Expenditure for cultural, social and economic policy purposes	142	139	121	121	122	+0.6
Workforce/Migros Cooperatives						

Workforce (number of persons – annual average)	number	97'541	97'727	99'175	98'776	91'689	-7.2
Migros Cooperatives (number of members)	number	2'281'761	2'307'939	2'320'426	2'281'485	2'302'711	+0.9

¹ Cooperations inclusive domestic and foreign branches

Food Retail

Despite significant price reductions for customers, Migros Group posted stable sales in the supermarket business in 2025. The expansion and modernisation of the branch network progressed according to plan.

The permanently lower prices for more than 1'000 everyday products led to higher volume sales across all ranges.

24.3 billion

in Food Retail sales (in CHF)

The strategic business unit Food Retail comprises Cooperative Retailing (including Migros Online), Migros Industrie and the retailers Denner, Migrol and migrolino.

The 2025 financial year was dominated by the sale of the last remaining specialist markets Micasa, SportX and OBI. At the same time, substantial investments were made in modernising the Migros branch network and easing the burden on customers with permanent price reductions amounting to CHF 500 million. In total, Food Retail generated sales of CHF 24.312 billion.

Cooperative Retailing

The supermarket business is the core business of Cooperative Retailing. It comprises the Migros supermarkets, including Migros Online, and the special formats VOI and M-Partner. They generated consolidated sales of CHF 12.653 billion (-0.5 %) in the reporting year.

As expected, the low-price strategy and the temporary closure of branches during renovation work had a negative impact on sales. However, the permanently lower prices for more than 1'000 everyday products led to higher sales volumes across all ranges. Footfall also developed positively. The total number of purchases increased significantly (+2.5%).

Migros Online generated sales of CHF 362 million (-0.6 %). Business developed steadily despite the low-price strategy and is expected to grow further when the distribution centre in Regensdorf (ZH) opens in spring 2026.

362 million

in Migros Online sales (in CHF)

The ten regional Migros Cooperatives including subsidiaries generated net sales of CHF 15.615 in total (-4.2 %). Together with the sales of Migros Online, the Federation of Migros Cooperatives and other companies, consolidated sales amounted to CHF 16.336 billion (-3.8 %). The decline is primarily attributable to the disposal of the specialist markets.

Gastronomy (excluding holdings such as Molino) posted sales of CHF 541 million (-2.6 %). The decline was due to individual closures and downsizing in the supermarket business.

In the reporting year, Migros opened 13 supermarkets in new locations across all language regions. At the same time, four supermarkets were closed. This represents a net increase of nine Migros branches. In the entire Swiss sales network, which comprises both supermarkets and other formats, a further 72 locations were no longer included, due primarily to the disposal of specialist markets and the closure of Alnatura stores. A further 50 locations abroad were sold. At the end of 2025, the Migros sales network in Switzerland comprised 721 locations (previous year: 762).

The Real Estate division, which is responsible for the strategic development, management and marketing of Migros' property portfolio, generated net sales of CHF 345 million.

In 2025, Migros Industrie invested CHF 250 million, particularly in Switzerland as a centre of industry.

With the expansion of M-Charge, Migrol grew its charging network for electric cars by 50 additional locations to 206.

Migros Industrie

Migros Industrie continued its consistent alignment with the Migros Group in 2025 with the disposal of the Mibelle Group at the end of April and further disposals and site closures. These disposals also reduced its revenue share accordingly. Total sales amounted to CHF 5.807 billion (-5.1 %).

In 2025, Migros Industrie invested CHF 250 million, particularly in Switzerland as a centre of industry. A significant proportion of the investments went into the new egg production facility of Lüchinger + Schmid AG in Oberbuchsitzen (SO), which is part of the Micarna Group. With the merger of Dörig Käsehandel AG, Schwyzer Milchhuus and Simmental Switzerland AG to form Elsa Group SA, Migros Industrie underlined its presence in the national market as a strong, unified Swiss company.

Retail companies

In 2025, **Denner** established itself as the leading discounter in a competitive market environment characterised by intensifying price competition. Sales amounted to CHF 3.845 billion (+0.2 %). The revitalisation of the branch network continued. By the end of 2025, a quarter of the entire network, comprising 872 branches (2024: 870), had been modernised.

Migrol recorded a 6.5 % drop in sales to CHF 1.287 billion, due primarily to lower oil prices. With the expansion of M-Charge, Migrol grew its charging network for electric cars by 50 additional locations to 206.

migrolino achieved strong growth, driven in particular by the expansion of its range of fresh and convenience products. At the same time, the branch network grew from 375 to 384 locations, which included mio shops at railway stations for the first time. Overall, migrolino posted sales of CHF 0.825 billion (+4.8 %).

Financial results Food Retail

in CHF million	2025	2024	Change in %
Net revenue from goods and services sold			
Cooperative Retailing ¹	16'336	16'986	-3.8 %
Migros Industrie	5'807	6'117	-5.1 %
Denner	3'845	3'839	0.2 %
migrolino	825	787	4.8 %
Migrol	1'287	1'377	-6.5 %
Other companies	5	5	
Elimination intra-sectoral	-4'993	-4'807	
Total net revenue from sales of goods and services sold	23'113	24'304	-4.9 %
Other operating income	1'199	525	128.4 %
Sales per segment	24'312	24'829	-2.1 %
Earnings before financial income and taxes	830	212	291.2 %
Employees	74'742	81'416	

¹ includes the revenues of the 10 cooperatives including subsidiaries, totaling CHF 15'615 million (-4.2 %).

Sales figures Food Retail

	Number of sites 2025	Number of sites 2024	Sales area (m ²) 2025	Sales area (m ²) 2024
Distribution sites Switzerland				
Supermarchés autonomes				
M	394	376	320'021	306'274
MM	214	217	468'531	487'715
MMM	51	50	267'956	334'643
Total	659	643	1'056'508	1'128'632
Marchés spécialisés				
MParcs/specialist market centres/Obi	0	36	0	222'416
Single-line stores ¹	37	74	15'175	38'846
Total	37	110	15'175	261'262
Independent gastronomy businesses				
Independent gastronomy businesses ²	25	9	16'068	1'400
Total sites	721	762	1'087'751	1'391'294
Distribution lines Switzerland				
Supermarkets				
M, MM and MMM ³	659	652	974'501	972'452
teo ⁴	8	7	551	631
Alnatura	1	25	799	9'492
Outlets, Other formats	39	37	17'466	16'530
Total supermarkets	707	721	993'317	999'105
Specialist markets				
Various specialist market formats ³	0	139	0	307'112
Total specialist markets	0	139	0	307'112
Gastronomy				
M-Restaurants, takeaways and other gastronomic formats ⁴	207	213	94'434	85'077
Total Gastronomy	207	213	94'434	85'077
Distribution sites other countries				
France (Migros France)				
Supermarkets ⁵	0	3	0	12'521
Germany				
Tegut ⁶	302	349	331'177	343'690
Total other countries	302	352	331'177	356'211
Wholesaling cooperatives and other				

Migros Partners	54	54
VOI	81	76
Commerce		
Denner	872	870
Migrol	553	507
migrolino ⁷	384	375

¹ Includes 1 Alnatura, outlets, teo, etc.; previous year included Bike World

² Includes various Migros restaurants and takeaways that were included under specialist market centres in the previous year.

³ Included Do IT+Garden, Micasa, SportX, Melectronics, Obi DIY superstore; all sold or closed as at 31.12.2025

⁴ Also includes Kaimug, Hitzberger, Coffee&Time

⁵ All spaces belonging to Migros France will now be leased to Coopérative U and will no longer be operated under the Migros name.

⁶ Tegut locations were spun off into STS GmbH in 2025

⁷ These locations are divided into stand-alone migrolinos, Migrol migrolinos, Shell migrolinos, Socar migrolinos and Piccadilly migrolinos.

Non-Food Retail

The strategic business unit Non-Food Retail recorded strong growth in 2025 with revenue of CHF 3.459 billion (+13.6 %). This development was driven by the Digitec Galaxus Group, which significantly increased both its revenue and profitability.

3.8 billion

in platform sales (in CHF)

The Digitec Galaxus Group maintained its strong momentum in 2025, with platform sales increasing by 16.6 % to CHF 3.764 billion. This represented the second-largest upturn in the company's history and makes it one of the key growth drivers within the Migros Group.

In a stable overall Swiss market, Digitec Galaxus was able to significantly increase its market share and further enhance its position as a leading online retailer. International platform sales also increased significantly by 15.3 %.

Expanded capacity in logistics centres

In addition to higher revenue, Digitec Galaxus also increased its profitability and is now clearly operating at a profit. Digitec Galaxus also invested in capacity expansion at the logistics centre in Wohlen (AG) and opened a new logistics centre in Neuenburg (southern Germany). The online retailer has thereby laid the foundations for further growth in Switzerland and Europe.

Financial results Non-Food Retail

in CHF million	2025	2024	Change in %
Net revenue from goods and services sold			
Digitec Galaxus Group	3'304	2'889	14.4 %
Other companies	120	123	-2.6 %
Total net revenue from sales of goods and services sold	3'424	3'012	13.7 %
Other operating income	35	33	5.1 %
Sales per segment	3'459	3'045	13.6 %
Earnings before financial income and income tax	30	-13	337.4 %
Employees	3'559	3'102	

Health

Migros stepped up its commitment to sustainable, integrated healthcare in 2025. The strategic business unit Health recorded growth of CHF 77 million (+4.7 %).

5.6%

increase in Medbase Group sales

In 2025, Migros further strengthened its position as a leading provider of health services. The strategic business unit Health grew overall to CHF 1.701 billion (previous year: CHF 1.624 billion).

Medbase Group

In 2025, the 71 Medbase Group further consolidated its leading position in integrated outpatient healthcare in Switzerland. All the Group's business areas recorded significant sales growth compared with the previous year. Total sales increased by CHF 72 million (+5.6 %) to CHF 1.370 billion.

188

Medbase locations

At the end of 2025, the Medbase network comprised a total of 188 locations. Medbase opened five new locations in the medicines, psychotherapy, dentistry and pharmacies segments.

To improve access to medical care throughout Switzerland and support healthcare professionals, Medbase opened a fully integrated telemedicine unit in early 2025. Thanks to its links to the medical centres in German-speaking Switzerland and the Medbase pharmacies, Medbase Telehealth reached an important milestone in its first year of operation.

Die 71 Medbase pharmacies strengthened their role as the first point of contact for health issues. Demand for new healthcare services grew significantly. The pharmacies increased the number of in-depth consultations by 100 % year-on-year.

The medical wholesaler and online pharmacy 71 Zur Rose and the technology company 71 BlueCare worked with Medbase healthcare specialists to develop digital solutions for future-oriented medication delivery.

Other companies

Movemi AG further strengthened its role as Switzerland's leading fitness provider in the reporting year. It had a record 290'000 members (2024: 265'000). A total of 19 million visits were registered at the 144 facilities of Activ Fitness and Fitnesspark. In 2025, three new Activ Fitness locations were opened.

Migros Golf again recorded strong demand in 2025. More than 450'000 rounds of golf were played at the six golf parks (+9 %). The Migros GolfCard had more than 27'000 members (+8 %).

19 Mio.

visits to 144 movemi fitness facilities

Financial results Health

in CHF million	2025	2024	Change in %
Net revenue from goods and services sold			
Medbase Group	1'370	1'298	5.6 %
Other companies	294	293	0.5 %
Total net revenue from sales of goods and services sold	1'665	1'591	4.7 %
Other operating income	36	34	5.7 %

Sales per segment	1'701	1'624	4.7 %
Earnings before financial income and taxes	14	-97	114.2 %
Employees	9'439	9'513	

Health locations

	Number of sites 2025	Number of sites 2024
Health		
Medbase	188	188
Medical ¹	85	87
Pharmacy ²	56	55
Dental	43	42
Wholesale & Online Services	4	4
Fitness Switzerland ³	144	139

¹ Medical centres, radiology, WePractice, Fit im Job

² Medbase pharmacies, Zur Rose pharmacies

³ Fitnessparks (16), ACTIV FITNESS studios (123)

Financial Services

In 2025, Migros Bank increased its customer loans to CHF 51.541 billion and generated the second-highest operating income in the bank's history.

In 2025, Migros Bank increased the volume of loans by 1.9 % to CHF 51.541 billion, while deposits increased by 0.3 % to CHF 45.858 billion. The total customer base, including Cumulus credit card customers, rose to 1.2 million (+4.2 %).

The increase reflects customer confidence in the financial stability of Migros Bank. With a total capital ratio of 21.7 %, Migros Bank was again one of Switzerland's most financially robust retail banks in the reporting year.

1'230'000

customers in total

Positive interest and commission business

At CHF 599 million, Migros Bank maintained net interest income at the previous year's level despite the challenging environment characterised by lower market interest rates. Commission income rose by 2.4 % to CHF 128 million.

The increase was primarily attributable to the investment segment, where the volume of customer deposits grew by 8.8 % to CHF 18.332 billion. In the commission business, the card segment with the growing Cumulus credit card portfolio also performed well.

51.5 billion.

in customer loans (in CHF)

Trading income

In addition to commission income, trading income also increased, rising by 3.6 % to CHF 77 million. After accounting for extraordinary items, operating income amounted to CHF 814 million (+1.0 %) – the second-highest figure in Migros Bank's history. Operating expenses amounted to CHF 442 million (+3.9 %).

After taking into account depreciation and provisions, operating income amounted to CHF 335 million (-1.7 %). This resulted in a profit of CHF 276 million (-2.1 %) after taxes. The profit is calculated after deduction of a contribution of CHF 4 million to the ↗ Migros Pioneer Fund. The Pioneer Fund enables Migros Bank to support pioneering projects in areas such as a climate-neutral society and digitalisation.

Clear strategic position

The general conditions continue to be shaped by significant economic and geopolitical uncertainty. With its clear strategic orientation, stable and broadly diversified refinancing structure and strong equity base, Migros Bank is well positioned to be able to guarantee its customers continued reliability and stability.

↗ migrosbank.ch

Financial results Financial Services

in CHF million	2025	2024	Change in %
Net revenue from goods and services sold	16	14	19.4 %
Income from financial services	1'168	1'340	-12.8 %
Other operating income	6	2	177.1 %
Sales per segment	1'190	1'355	-12.2 %
Earnings before financial income and taxes	332	342	-2.9 %
Employees	2'107	1'983	

Travel

Hotelplan Group contributed to the Migros Group's sales for the final time in 2025. With its disposal, the strategic business unit Travel has been discontinued.

The Migros Group ceased its activities in Travel in 2025 to focus on the other strategic business units Food Retail, Non-Food Retail, Health and Financial Services. The portfolio adjustment was successfully completed with the disposal of Hotelplan Group at the end of August 2025.

Until the transfer of ownership to the DERTOUR Group and the HomeToGo Group, the sales of Hotelplan Group were recognised in the income statement of the Migros Group for the last time. Total net sales amounted to CHF 1'378 million (-22.9 %). The decline is due to the revenue period being shorter.

Financial results Travel

in CHF million	2025	2024	Change in %
Net revenue from goods and services sold	1'374	1'782	-22.9 %
Other operating income	4	6	-38.3 %
Sales per segment	1'378	1'788	-22.9 %
Earnings before financial income and taxes	6	23	-72.2 %
Employees	1'842	2'761	