

Group strategy

Every day, Migros is committed to creating a Switzerland that provides a high quality of life for everyone. In 2025, it adopted its Vision 2035, which is based on three key elements: economy, community and society.

Migros' products and services cover everyday needs. Migros aims to provide for all segments of society and is committed to creating a liveable Switzerland in which the environment, society and the economy are in harmony.

The Migros Group is a diversified and vertically integrated group of companies, with retail as its core business. The Migros Group's business entities act as independent businesses as far as possible, with clear objectives and roles. Organisationally, the Group is divided into four segments (strategic business units): Food Retail, Non-Food Retail, Financial Services and Health.

Vision 2035 defines a clear overarching framework for the Group strategy and the alignment of all units. It comprises the mission statement, core values and key elements.

Vision



Vision 2035 is based on the guiding principle of “A Switzerland providing high quality of life for everyone”. It consists of three dimensions:

- The Migros Group is the first choice in everyday life and sets standards in the provision of daily essentials
- The Migros Group uses its commercial success for the benefit of society
- The strong Migros Community is the driving force behind its success

Values

Migros' culture is defined by three core values: pioneering spirit, community and responsibility. These shape our daily interactions with each other, within the Migros Community and with our partners.

↗ Migros Group vision

Subsidiaries & foundations

The Migros Group includes the Migros Industrie companies, various retail, health and travel companies, Migros Bank and several foundations. On an organisational level, these are assigned to the members of the Executive Board of the Federation of Migros Cooperatives.

Governing bodies

Generally, the subsidiaries are wholly owned by the Federation of Migros Cooperatives (FMC). They are strategically managed by members of the Executive Board. The member responsible for the area usually acts as the chair of the respective board of directors.

The members of the Executive Board are also responsible for the composition of the boards of directors, which are generally made up of internal members. External members are appointed if additional expertise is needed or if required by law. The Board of Directors decides on external appointments, based on the recommendations of the Executive Board and the Remuneration and Nominations Committee. The following all have external members: Denner AG, Medbase AG, Migros Supermarket Ltd and Migros Bank AG.

Subsidiaries and direct participatory interests (operational), by strategic business unit, as well as foundations and pension fund, as at 31 December 2025:

Food Retail

MIGROS

Migros Supermarket Ltd

Unternehmensleiter: Peter Diethelm

Chairman of the Board of Directors Guido Rast

Members of the Board of Directors Mario Irminger (internal), Mario Caldelari (internal), Mattia Keller (internal), Martin Lutz (internal), Reto Sopranetti (internal), Hubert Weber (external)

Employees 804 (-14.2 %)

↗ Migros Supermarkt

MIGROS Industrie

Migros Industrie Ltd.

Managing Director: Daniel Egli

Chairman of the Board of Directors Matthias Wunderlin

Members of the Board of Directors Hans-Ruedi Christen (internal)

Employees 196 (-20.2 %)

↗ Migros Industrie

DENNER

Denner AG

Managing Director: Torsten Friedrich

Chairman of the Board of Directors Michel Gruber

Members of the Board of Directors Christian Biland (external), Christine Rittner-Koch (external), Anita Weckherlin (internal), Isabelle Zimmermann (internal)

Employees 6'532 (+0.1 %)

↗ Denner

**migrolino AG**

Managing Director: Lorence Weiss

Chairman of the Board of Directors Michel Gruber**Members of the Board of Directors** Exclusively internal**Employees** 196 (+2.8 %)

 ↗ migrolino
**Migrol AG**

Managing Director: Andreas Flütsch

Chairman of the Board of Directors Michel Gruber**Members of the Board of Directors** Exclusively internal**Employees** 232 (-3.1 %)

 ↗ Migrol

Non-Food Retail
**Digitec Galaxus AG**

Managing Director: Florian Teuteberg

Chairman of the Board of Directors Michel Gruber**Members of the Board of Directors** Exclusively internal**Employees** 2'707 (+18.6 %)

 ↗ Digitec Galaxus

Health
**Groupe Medbase**

Managing Director: Marcel Napierala

Chairman of the Board of Directors Mario Irmingier**Members of the Board of Directors** Reto Dahinden (external), Benno Fuchs (external), Martin Lutz (internal), Claudia Pletscher (external)**Employees** 4'319 (+1.7 %)

 ↗ Medbase

Financial Services
**Migros Bank AG**

Managing Director: Manuel Kunzelmann

Chairman of the Board of Directors Bernhard Kobler**Members of the Board of Directors** Barbara Bieri (internal), Serena Fioravanti (external), Michael Hobmeier (external), Mario Irmingier (internal), Alois Schärli (external), Isabel Stirnimann Schaller (external), Isabelle Zimmermann (internal)**Employees** 2'001 (+5.9 %)

 ↗ Migros Bank

Travel



Hotelplan Group
(Sold on 29.08.2025)

↗ Hotelplan

Foundations & Pension Fund



Fondation Parc Pré Vert du Signal de Bougy
Chairman of the Board of Trustees: Anton Chatelan
Management Christophe Reymond
Employees –

↗ Parc Pré Vert

G. und A. Duttweiler Stiftung

G. und A. Duttweiler-Foundation
Chairman of the Board of Trustees: David Bosshart
Employees –

GDI GOTTLIEB DUTTWEILER INSTITUTE

↗ GDI

Gottlieb Duttweiler Institute GDI, Rüschlikon
Chairwoman of the Board of Trustees: Andrea Krapf
Managing Director Lukas Jezler
Employees 55 (+10.0 %)

MPK MIGROS-PENSIONSKASSE

↗ MPK

Migros Pension Fund (MPF)
Chairwoman of the Board of Trustees: Isabelle Zimmermann
Managing Director Christoph Ryter
Employees 438 (-18.2 %)



Park im Grüene
Rüschlikon

Park im Grüene, Rüschlikon

Chairwoman of the Board of Trustees: Andrea Krapf

Managing Director Patrik Pörtig

Employees –

➤ Park im Grüene



Park im Grünen
Grün 80

Park im Grünen, Münchenstein

Chairwoman of the Board of Trustees: Andrea Krapf

Managing Director Anita Weckherlin

Employees –

➤ Park im Grünen

Adele Duttweiler Preis

Adele Duttweiler Prize Foundation

Chairman of the Board of Trustees: Jean-Marc Bovay

Employees –



“Gurten-Park im Grünen” Foundation

Chairwoman of the Board of Trustees: Andrea Krapf

Managing Director Patrick Vogel

Employees –

➤ Gurten Park

Responsibility

Migros takes its responsibility towards society and the environment very seriously. This means finding a balance between economic, environmental and social goals. These principles shape the actions and attitudes of the Migros Group.

Sustainability

The Migros Group places people and nature at the heart of its business activities and is committed to climate protection, social justice and the responsible use of resources.



➤ GRI-Index

In 2025, the Migros Group adopted the strategic sustainability goals for the four strategic business units Food, Non-Food, Health and Financial Services. The sustainability strategy is focused on the topics of nature (climate, biodiversity, circular economy) and people (product responsibility, marketing & consumption, human rights & working conditions).

Net zero target by 2050

In the area of climate change, one of the Migros Group's objectives is to achieve net zero by 2050. By 2030, it will provide its customers with transparent information about the impact of its own-brand products and services on the climate, animal welfare and fish stocks. In the same period, food waste in the companies and branches is to be reduced by 50 % compared with 2017.

In 2025, the Migros Group reduced its greenhouse gas emissions by 60 % compared with 2019. Migros also operates more than 400 photovoltaic systems. 24 new systems were installed in the reporting year, generating 2.3 million kWh of electricity. This makes the Migros Group one of the largest private producers of solar power in Switzerland. Progress has also been made in the area of food waste, which accounted for 1.07 % of the purchasing volume in Migros branches (2024: 1.18 %).

GRI Group Report

An annual sustainability report in accordance with GRI Standards ensures that the Migros Group's progress is communicated transparently. The GRI Group Report will be available on the following website in the middle of the year:

➤ Sustainability strategy of the Migros Group

→ Sustainability reporting

Migros Commitment

Migros' commitment to a liveable Switzerland for everyone is second to none. In the reporting year, it invested in a wide range of initiatives that strengthen social cohesion and promote participation.

138 million

was invested by Migros in its social initiatives in 2025 (in CHF).

With its efforts, Migros strengthens the community, enables meaningful moments and empowers people to help shape societal development. In 2025, a total of CHF 138 million was invested in the various initiatives.

↗ Migros Culture Percentage made a significant contribution to social commitment by providing CHF 121.7 million for projects in the areas of culture, society, education, leisure and the economy. The permanent institutions include the ↗ Migros Museum of Contemporary Art, ↗ Migros Club School, ↗ Ferrovia Monte Generoso, the four ↗ "im Ørünen" Parks and the ↗ Gottlieb Duttweiler Institute.

Group-wide support

The ↗ Migros Pioneer Fund extends its commitment to other companies of the Migros Group and promotes innovative projects that benefit society. In the reporting year, CHF 15.3 million in seed funding was provided.

The ↗ Migros Aid Fund makes CHF 1 million available each year for social and ecological development aid projects – both in Switzerland and worldwide.

↗ Migros Commitment

Personnel figures

The Migros Group posted a strong result again in 2025, due in no small part to the dedication of its employees.

Workforce

Employees by

strategic business unit

1 Food Retail: 74'742

2 Non-Food Retail: 3'559

3 Health: 9'439

4 Financial Services: 2'107

5 Travel: 1'842

In 2025, the Migros Group employed an average of 91'689 people in around 120 companies, of which 78 were Swiss-based. Migros thereby remained the largest private employer in Switzerland. The number of employees decreased by 7 % compared with the previous year. Growth in the Non-Food Retail segment was particularly strong at 15 %. The Financial Services segment recorded growth of 6 % in 2025. The number of employees in Food Retail fell by 8 %.

The proportion of employees in Switzerland rose by 1.5 percentage points to 89 %. The overall proportion of women remained stable at 58 %, while the proportion of women in managerial positions rose by 0.5 percentage points to 40 %.

Of the 81'826 employees in Switzerland, around half worked part-time and 77 % were paid a monthly salary.

The average age was 40.9 years (2024: 41.1 years), with 25 % aged under 30, 46 % aged 31-50 and 28 % aged over 50. For employees paid a monthly salary, the gross fluctuation rate was 19 % (12'047 departures) and the net fluctuation rate was 15 % (9'716 departures).

The average length of service was 10.1 years (2024: 9.2 years), indicating continued high employee retention.

↗ Facts & Figures

Key figures Workforce

	Number of employees		Proportion of women ¹		Proportion of employees from Switzerland ²	
	2024	2025	2024	2025	2024	2025
Total	98'776	91'689	58 %	58 %	88 %	89 %
Food Retail	81'416	74'742	56 %	56 %	88 %	89 %
Non-Food Retail	3'102	3'559	47 %	43 %	81 %	82 %
Health	9'513	9'439	74 %	74 %	100 %	100 %
Financial Services	1'983	2'107	47 %	46 %	100 %	100 %
Travel	2'761	1'842	69 %	73 %	49 %	48 %

Average of monthly figures for calendar year. The base population is all employees of the consolidated Migros Group companies in Switzerland and abroad.

¹ versus proportion of men

² versus proportion of employees abroad

	Proportion covered by CLA Switzerland ¹		Number of apprentices Switzerland ²	
	2024	2025	2024	2025
Total	48'872	46'160	3'559	3'292
Food Retail	44'878	42'291	2'891	2'601
Non-Food Retail	203	205	44	45
Health	1'979	1'875	482	483
Financial Services	957	984	85	98
Travel	855	806	58	65

Average of monthly figures for calendar year.

¹ CLA = Collective Labour Agreement. The base population is 95 % (N = 64'875) of employees in Switzerland for 2024 and 95 % (N = 61'994) for 2025, excluding employees with a management contract or those with an employment level of below 20 % who are paid by the hour.

² The base population is all employees in Switzerland (2024: N = 86'613 and 2025: N = 81'826)

	Proportion of age groups					
	2024			2025		
	Up to 30	31-50	> 50	Up to 30	31-50	> 50
Total	26 %	46 %	28 %	25 %	46 %	28 %
Food Retail	26 %	45 %	28 %	25 %	46 %	29 %
Non-Food Retail	25 %	47 %	28 %	22 %	47 %	31 %
Health	29 %	48 %	24 %	27 %	49 %	24 %
Financial Services	29 %	47 %	23 %	30 %	47 %	23 %
Travel	23 %	44 %	33 %	22 %	44 %	34 %

Average of monthly figures for calendar year. The base population is 97 % (N = 83'949) of all employees in Switzerland for 2024 and 97 % (N = 79'312) for 2025.

	Proportion of full-time employees Switzerland ¹		Proportion of female part-time employees ¹		Proportion of male part-time employees ¹	
	2024	2025	2024	2025	2024	2025
	Total	51.0 %	50.6 %	65.9 %	66.4 %	25.6 %
Food Retail	53.7 %	53.8 %	64.8 %	64.9 %	22.7 %	22.2 %
Non-Food Retail	53.7 %	48.4 %	59.8 %	63.2 %	12.6 %	20.7 %
Health	27.6 %	24.9 %	75.2 %	77.7 %	64.5 %	68.0 %
Financial Services	65.6 %	67.3 %	52.1 %	50.2 %	18.5 %	17.6 %
Travel	49.4 %	48.8 %	58.9 %	58.9 %	28.2 %	30.5 %

Average of monthly figures for calendar year.

¹ versus part-time employees. The base population is 97 % (N = 83'618) of all employees in Switzerland for 2024 and 97 % (N = 79'312) for 2025

	Gross fluctuation Switzerland ¹		Net fluctuation Switzerland ²	
	2024	2025	2024	2025
Total	17.7 %	19.0 %	14.4 %	15.3 %
Food Retail	18.6 %	20.3 %	15.0 %	16.3 %
Non-Food Retail	30.0 %	32.3 %	25.5 %	32.4 %
Health	7.0 %	6.0 %	5.9 %	5.2 %
Financial Services	17.0 %	14.6 %	15.0 %	12.1 %
Travel	16.5 %	17.5 %	13.8 %	12.9 %

The total number of departures over the calendar year in relation to the average of the monthly employee numbers over the calendar year. The base population is all employees earning a monthly salary in Switzerland (2024 = 66'578 and 2025 = 63'296)

¹ The gross fluctuation rate includes all departures including natural (retirement, death, temporary employment contract), involuntary (initiated by employer) and voluntary (initiated by employee), and internal transfers within Migros.

² The net fluctuation rate does not include natural departures (statutory retirement, temporary employment contract and death) and internal departures within Migros.

Compensation

Personnel costs fell by 5.6 % to CHF 6'218 million in 2025. In nominal terms, wages paid by Migros companies subject to the Collective Labour Agreement (N-CLA) rose by an average of 1.2 %.

Despite the challenging market environment and ongoing reorganisation of the company, wages increased by significantly more than the annual inflation rate of 0.2 % in 2025. This resulted in an average real wage increase of 1.0 % (previous year: 1.2 %), which boosted the purchasing power of Migros' employees. They also received a Migros gift card to mark the end of the anniversary year. In this way, Migros expressed its appreciation to its employees while underlining its commitment to responsible working conditions and fair remuneration.

Employee pension plans

The Migros Pension Fund is responsible for the occupational pensions of its members in 36 associated companies of the Migros Group. In 2025, it looked after some 46'000 members and 29'500 pension recipients.

In 2025, the MPF generated a net return of 6.5 % on its capital investments of CHF 30.2 billion. The coverage ratio increased to 135.8 % at the end of 2025. As in the previous year, the pension capital was calculated using the BVG 2020 generation tables and a technical interest rate of 2.0 %. As decided by the Board of Trustees, in 2026 part of the available free funds will be used to improve benefits for members (interest rate of 7.25 % on retirement savings) and pension recipients (increase in current old-age, survivors', disability and children's pensions by 1.5 %).

Training & development

Migros supports the continuous development of its employees at all stages of their life. It also encourages experienced employees to actively shape their future.

Vocational training

Trainees by strategic business unit

1 Food Retail: 2'601

2 Non-Food Retail: 45

3 Health: 483

4 Financial Services: 98

5 Travel: 65

As Switzerland's largest private employer, Migros offers its employees numerous opportunities for professional and personal development. Thanks to the diversity and size of the Migros Group, various development paths are open to them across different roles, companies and stages of life. This allows employees to build a career after their apprenticeship, or experienced employees to continue their professional development by moving to a new role.

Migros creates opportunities for employees based on their individual experience and thereby improves their career prospects.

A wide range of vocational professions

Migros' commitment to education and training within society is second to none. In 2025, a total of 3'292 young people in Switzerland completed their basic training in more than 55 \uparrow different occupations in the Migros Group and thereby played an active part in shaping the future of the company (previous year: 3'559 young people).

In summer 2025, 1'330 trainees started an apprenticeship (previous year: 1'297). 96 % of trainees completed their apprenticeship successfully. The average rate of subsequent employment stood at 59 % in the reporting year.

The Migros Group also offers an \uparrow apprenticeship preparation year with a total of 70 places. In addition, 150 young people with challenging circumstances were given support by various Migros companies to help them enter the world of work.

Diversity, equity & inclusion

Employee diversity, equity and inclusion are embedded in the Migros Group's strategy. This is ensured at all levels through specific measures.

In 2025, Migros employed people from around 163 countries, of which 58 % were women and 42 % men. 49 % of all employees worked part-time and 28 % were above the age of 50.

The Migros Group actively promotes equal opportunities. Flexible working models enable a good ↗ work-life balance at all levels. In 2025, targeted initiatives were launched to support experienced employees in the areas of financial planning, health, work organisation and continuing education. Partnerships with networks such as ↗ focus50plus and ↗ spurenwechseln were also leveraged for this purpose. Another focus was on health and prevention for all employees.

In 2025, the proportion of women in managerial positions was 40 % (previous year: 39 %).

To support its diversity efforts, the Migros Group maintains partnerships with external organisations such as ↗ Advance, ↗ EqualVoice United and ↗ Swiss Diversity. It also supports various employee communities and offers relevant training at all levels.

Key figures for diversity, equality & inclusion

	Proportion of women in managerial positions ¹	
	2024	2025
Total	39.4 %	40.0 %
Food Retail	37.8 %	38.2 %
Non-Food Retail	76.4 %	71.2 %
Health	60.0 %	62.0 %
Financial Services	27.4 %	26.1 %
Travel	56.7 %	59.1 %

Average of monthly figures for calendar year.

¹ The base population for the proportion of women at managerial level is 89 % (N = 76'664) of employees in Switzerland for 2024 and 89 % (N = 72'418) for 2025.

	Number of nationalities ¹		Proportion in %	
	2024	2025	2024	2025
Total	171	163	66 %	66 %
Food Retail	167	162	65 %	64 %
Non-Food Retail	31	28	66 %	64 %
Health	115	106	71 %	71 %
Financial Services	41	46	84 %	83 %
Travel	44	42	74 %	73 %

Average of monthly figures for calendar year.

¹ The base population for nationalities is 96 % (N = 83'262) of employees in Switzerland for 2024 and 96 % (N = 78'933) for 2025.

Health & safety

Migros offers its employees continuous support in the areas of health and safety in order to improve their wellbeing, commitment and performance.

Migros aligns its activities with the strategic priorities of occupational health and safety, physical and mental health, and employability.

It guarantees its employees a safe and healthy working environment. Thanks to a systematic and sustainable approach to health management, a total of 12 Migros Group companies have been awarded the 7 Friendly Work Space label.

Migros offers a comprehensive range of prevention and support services for its employees. In the reporting year, the focus was on management training on healthy leadership, initiatives for employees aged 50 and over, and specific health initiatives in partnership with the Medbase Group.

→ Health

Migros offers a comprehensive range of prevention and support services for its employees.

Occupational safety given high priority

By implementing a systematic health system – the group-wide solution (GWS) M-Group – Migros protects its employees against accidents in the workplace, occupational diseases and work-related illnesses. All aspects of occupational health and safety are covered and implemented by the GWS specialist unit.

The Migros Group defines mandatory safety standards based on regulatory requirements and the companies' needs. This is externally audited and recertified every five years by the State Secretariat for Economic Affairs SECO on behalf of the Federal Coordination Commission for Occupational Safety.

In addition, the Migros Group companies undergo regular internal assessments to ensure compliance with these requirements. These efforts are reflected in a relatively low rate of 0.34% (51 accidents per 1'000 full-time equivalents) for absenteeism due to occupational accidents.

In 2025, the average rate of absenteeism due to illness stood at 4.96 %.

Key figures Absenteeism

	Rates of illness absenteeism	
	2024	2025
Total	4.83 %	4.96 %
Food Retail	4.93 %	5.09 %
Non-Food Retail	5.35 %	5.75 %
Health	3.74 %	3.83 %
Financial Services	3.38 %	2.98 %
Travel	3.16 %	3.05 %

Average of monthly figures for calendar year. The base population is 97 % (N = 83'603) of all employees in Switzerland for 2024 and 97 % (N = 79'324) for 2025.

	Number of occupational accidents per 1'000 full-time equivalents ¹		Rates of absenteeism due to occupational accidents ²	
	2024	2025	2024	2025
Total	53	51	0.33 %	0.34 %
Food Retail	55	54	0.35 %	0.36 %
Non-Food Retail	22	17	0.05 %	0.01 %
Health	5	4	0.20 %	0.08 %
Financial Services	7	11	0.04 %	0.01 %
Travel	5	12	0.01 %	0.00 %

¹ The base population is 96 % (N = 61'488) of all full-time equivalents in Switzerland for 2024 and 96 % (N = 57'953) for 2025.

² The base population is 96 % (N = 84'287) of all employees in Switzerland for 2024 and 97 % (N = 79'324) for 2025. Business units other than Food Retail account for about 7 % of the base population, which means their N-numbers are very low and the volatility of the results is enhanced by even smaller year-on-year changes.