

# **Migros** **Annual Report** **2025**

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# Migros set the course for the future in 2025



Mario Irminger, Chief Executive Officer FMC,  
and Ursula Nold, Chairwoman FMC

**In 2025, the Migros Group strengthened its core business of supermarkets and made significant progress with its strategic realignment. The strategic business units Non-Food Retail, Health and Financial Services also continued their strong performance.**

Identifying opportunities, capitalising on them and constantly reinventing itself – this visionary spirit has made Migros what it is today and formed the basis of its success over the decades. The 100-year anniversary in 2025 was the perfect opportunity to remember the founding spirit, celebrate our achievements and set the course for the future.

A 100-year anniversary also brings a responsibility to ensure that the company's success story continues. The Migros Group looks back on a year of strategic realignment.

**Focus on four strategic business units**

With the sale of the Mibelle Group, the Hotelplan Group, Micasa, SportX and OBI, the portfolio adjustment was successfully completed after just 18 months. The aim was to consistently focus on four strategic business units: Food Retail, Non-Food Retail, Health and Financial Services. This enables Migros to systematically leverage its strengths and offer its customers genuine added value across all areas of life.

In 2025, Migros generated Group sales of CHF 31.9 billion (–1.9 %). The decline was due to the loss of revenue contributions from the companies that were sold. The revenues of the remaining companies are key to the Migros Group's operating performance. Excluding the companies sold, the Group generated sales of CHF 29.4 billion (+1.1 %) on a currency-adjusted basis.

The transformation is a necessary response to developments in an increasingly competitive market. Migros has been losing market share in its core business of supermarkets for years. The pressure to act is correspondingly high.

**Start of the expansion and modernisation of the branch network**

Following the launch of Migros Supermarket Ltd in the previous year, a further package of measures was introduced in 2025 to drive forward the core business again. First, the green light was given for the expansion and modernisation of the Migros branch network – CHF 2 billion will be invested by 2030 in order to renovate 350 existing branches and open 140 new ones. This will bring Migros even closer to the people. Second, the Migros Group relieved the burden on its customers with permanent price reductions amounting to CHF 500 million per year, after already achieving around half of this annual figure in 2025.

As expected, these measures had a negative impact on sales. Overall, Food Retail still posted a strong operating result of CHF 24.3 billion.

**Unique ecosystem**

Migros is more than a supermarket. Together with the other strategic business units Non-Food, Health and Financial Services, it has created an ecosystem that no other company in Switzerland is able to offer. Non-Food Retail recorded strong sales growth (+13.6 %) in 2025, driven by the success of Digitec Galaxus.

Sales from health services provided with the Medbase Group also increased again (+5.6 %). Both strategic business units increased their contribution to the overall result. Financial Services also posted a solid result, but it remained slightly below the previous year's level, due mainly to the challenging interest rate environment.

One-off effects from the sale of companies and the strategic realignment had a positive impact on the result, which came in at CHF 1'212 million before interest and taxes. Overall, the Migros Group generated a profit of CHF 1'133 million.

**Non-Food Retail  
recorded strong**

## **sales growth in 2025, driven by the success of Digitec Galaxus.**

Financially, Migros is on very solid ground. With an equity ratio of 80.6 % in the Retail and Industry sector, it has the necessary strength to continue to invest sustainably in the future. The company disposals and efficiency measures have also freed up additional financial resources.

### **A Switzerland providing high quality of life for everyone**

Migros continues to be the largest private employer in Switzerland. Together with its employees from all divisions, the Migros Group celebrated its 100th anniversary on a grand scale and successfully drove forward its transformation. A big thank you to everyone involved!

As a committed employer, Migros assumes significant responsibility – towards its employees and the population as a whole. Migros contributed CHF 138 million to society in 2025. Migros Culture Percentage donated CHF 121.7 million to projects in the areas of culture, society, education, leisure and the economy. In addition, CHF 15.3 million was invested in the Migros Pioneer Fund and CHF 1 million in the Migros Aid Fund.

## **A total of CHF 138 million was invested in social commitment in the reporting year.**

“A Switzerland providing high quality of life for everyone” – this is the guiding principle of the new vision adopted by the Migros Group in November 2025. The vision marks the beginning of the next 100 years and is based on three pillars: top performance in every business area, social commitment, and giving back part of its success to the Migros Community. Even in times of change, Migros stays true to its heritage. By pooling our strengths and focusing on shared goals, we are creating the basis for another 100 years of success.



Ursula Nold

Chairwoman of the  
FMC Board of Directors



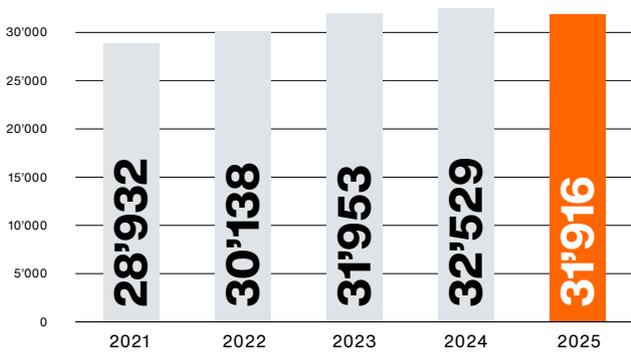
Mario Irminger

Chief Executive Officer  
FMC

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

Finances

Sales in CHF million

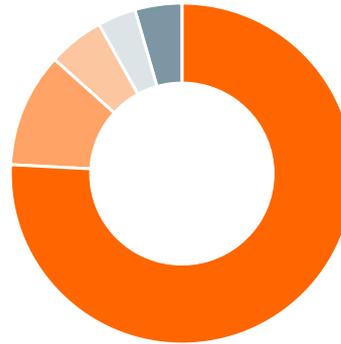


## 31.9 billion

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 %

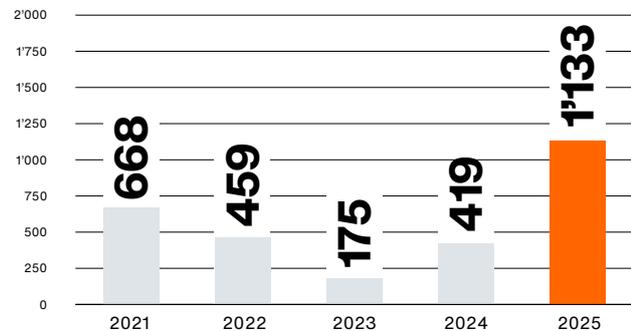


## 5 segments

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

Finances

Profit in CHF million

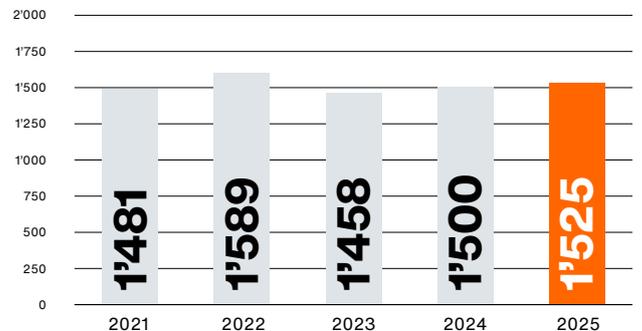


## 1'133 million

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

Finances

Investments in CHF million

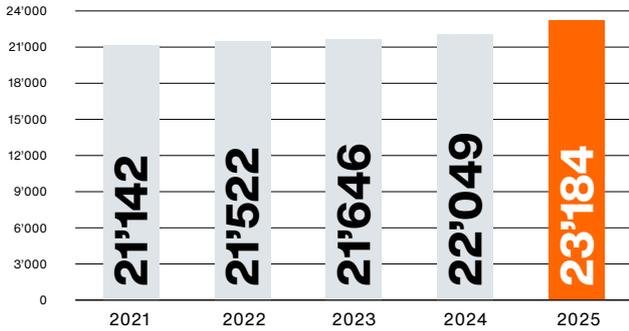


## 1.525 billion

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

Finances

**Equity**  
in CHF million

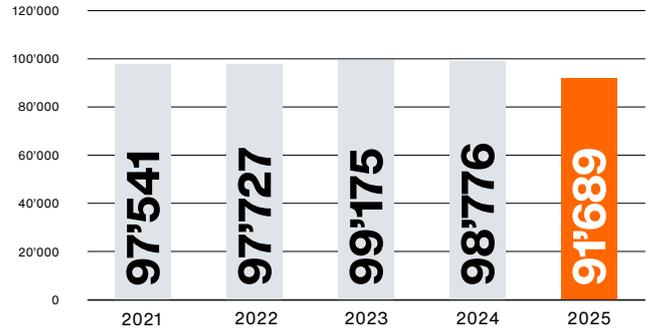


**23.184 billion**

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**

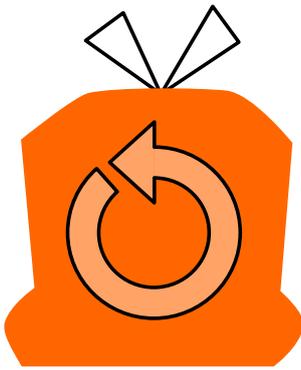


**>4'200**

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

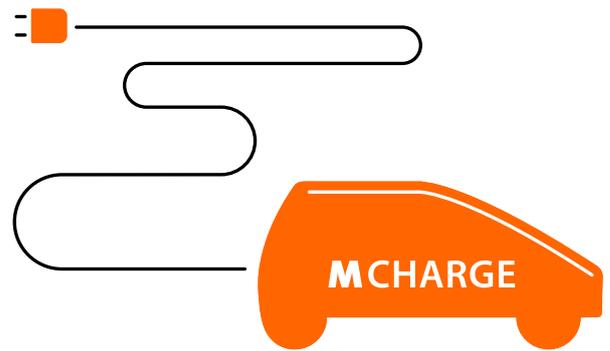


≈ 4'300 t

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

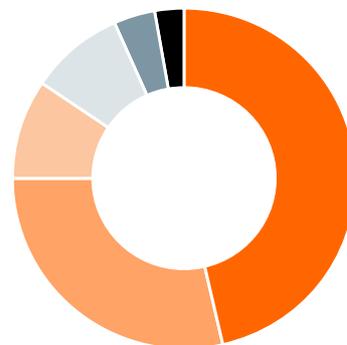


138 million

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



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# 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



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# 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 %
<b>Income</b>	<b>28'932</b>	<b>30'138</b>	<b>31'953</b>	<b>32'529</b>	<b>31'916</b>	<b>-1.9</b>
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 <sup>1</sup>	16'364	15'986	16'425	16'294	15'615	-4.2
<b>EBITDA (earnings before interest, taxes, depreciation and amortisation)</b>	<b>2'094</b>	<b>1'883</b>	<b>2'068</b>	<b>1'972</b>	<b>2'801</b>	<b>+42.0</b>
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
<b>EBIT (earnings before interest and taxes)</b>	<b>800</b>	<b>628</b>	<b>286</b>	<b>484</b>	<b>1'212</b>	<b>+150.4</b>
as % of income	2.8	2.1	0.9	1.5	3.8	
<b>Profit</b>	<b>668</b>	<b>459</b>	<b>175</b>	<b>419</b>	<b>1'133</b>	<b>+170.6</b>
as % of income	2.3	1.5	0.5	1.3	3.6	
<b>Cash flow from operating activity</b>	<b>3'353</b>	<b>-70</b>	<b>-1'630</b>	<b>1'931</b>	<b>320</b>	<b>-83.4</b>
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
<b>Investments</b>	<b>1'481</b>	<b>1'589</b>	<b>1'458</b>	<b>1'500</b>	<b>1'525</b>	<b>+1.7</b>
<b>Equity</b>	<b>21'142</b>	<b>21'522</b>	<b>21'646</b>	<b>22'049</b>	<b>23'184</b>	<b>+5.1</b>
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	
<b>Balance sheet total</b>	<b>77'982</b>	<b>80'746</b>	<b>80'433</b>	<b>82'021</b>	<b>83'631</b>	<b>+2.0</b>
of which balance sheet total of the Retail and Industry sector	24'416	24'393	24'050	22'393	22'939	+2.4
<b>Expenditure for cultural, social and economic policy purposes</b>	<b>142</b>	<b>139</b>	<b>121</b>	<b>121</b>	<b>122</b>	<b>+0.6</b>
<b>Workforce/Migros Cooperatives</b>						

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

<sup>1</sup> 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 %
<b>Net revenue from goods and services sold</b>			
Cooperative Retailing <sup>1</sup>	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	
<b>Total net revenue from sales of goods and services sold</b>	<b>23'113</b>	<b>24'304</b>	<b>-4.9 %</b>
Other operating income	1'199	525	128.4 %
<b>Sales per segment</b>	<b>24'312</b>	<b>24'829</b>	<b>-2.1 %</b>
<b>Earnings before financial income and taxes</b>	<b>830</b>	<b>212</b>	<b>291.2 %</b>
Employees	74'742	81'416	

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

Migros Partners	54	54
VOI	81	76
<b>Commerce</b>		
Denner	872	870
Migrol	553	507
migrolino <sup>7</sup>	384	375

<sup>1</sup> Includes 1 Alnatura, outlets, teo, etc.; previous year included Bike World

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

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

<sup>4</sup> Also includes Kaimug, Hitzberger, Coffee&Time

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

<sup>6</sup> Tegut locations were spun off into STS GmbH in 2025

<sup>7</sup> 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 %
<b>Net revenue from goods and services sold</b>			
Digitec Galaxus Group	3'304	2'889	14.4 %
Other companies	120	123	-2.6 %
<b>Total net revenue from sales of goods and services sold</b>	<b>3'424</b>	<b>3'012</b>	<b>13.7 %</b>
Other operating income	35	33	5.1 %
<b>Sales per segment</b>	<b>3'459</b>	<b>3'045</b>	<b>13.6 %</b>
<b>Earnings before financial income and income tax</b>	<b>30</b>	<b>-13</b>	<b>337.4 %</b>
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.

## 19 Mio.

visits to 144 movemi fitness facilities

### 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 %).

### Financial results Health

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

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

### Health locations

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

<sup>1</sup> Medical centres, radiology, WePractice, Fit im Job

<sup>2</sup> Medbase pharmacies, Zur Rose pharmacies

<sup>3</sup> 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](https://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 %
<b>Sales per segment</b>	<b>1'190</b>	<b>1'355</b>	<b>-12.2 %</b>
<b>Earnings before financial income and taxes</b>	<b>332</b>	<b>342</b>	<b>-2.9 %</b>
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 %
<b>Sales per segment</b>	<b>1'378</b>	<b>1'788</b>	<b>-22.9 %</b>
<b>Earnings before financial income and taxes</b>	<b>6</b>	<b>23</b>	<b>-72.2 %</b>
Employees	1'842	2'761	

# 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 %)

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 ↗ 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 %)

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 ↗ 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 %)


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 ↗ Digitec Galaxus
**Health****Groupe Medbase**

Managing Director: Marcel Napierala

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

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 ↗ 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 Irminger (internal), Alois Schärli (external), Isabel Stirnimann Schaller (external), Isabelle Zimmermann (internal)**Employees** 2'001 (+5.9 %)

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 ↗ Migros Bank

## Travel

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**Hotelplan Group**  
(Sold on 29.08.2025)

↗ Hotelplan

## Foundations & Pension Fund

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**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** –



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

↗ GDI

# MPK

**MIGROS-PENSIONSKASSE**

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

↗ MPK



**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

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## 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 <sup>1</sup>		Proportion of employees from Switzerland <sup>2</sup>	
	2024	2025	2024	2025	2024	2025
<b>Total</b>	<b>98'776</b>	<b>91'689</b>	<b>58 %</b>	<b>58 %</b>	<b>88 %</b>	<b>89 %</b>
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.

<sup>1</sup> versus proportion of men

<sup>2</sup> versus proportion of employees abroad

	Proportion covered by CLA Switzerland <sup>1</sup>		Number of apprentices Switzerland <sup>2</sup>	
	2024	2025	2024	2025
<b>Total</b>	<b>48'872</b>	<b>46'160</b>	<b>3'559</b>	<b>3'292</b>
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.

<sup>1</sup> 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.

<sup>2</sup> 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
<b>Total</b>	<b>26 %</b>	<b>46 %</b>	<b>28 %</b>	<b>25 %</b>	<b>46 %</b>	<b>28 %</b>
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 <sup>1</sup>		Proportion of female part-time employees <sup>1</sup>		Proportion of male part-time employees <sup>1</sup>	
	2024	2025	2024	2025	2024	2025
	<b>Total</b>	<b>51.0 %</b>	<b>50.6 %</b>	<b>65.9 %</b>	<b>66.4 %</b>	<b>25.6 %</b>
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.

<sup>1</sup> 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 <sup>1</sup>		Net fluctuation Switzerland <sup>2</sup>	
	2024	2025	2024	2025
<b>Total</b>	<b>17.7 %</b>	<b>19.0 %</b>	<b>14.4 %</b>	<b>15.3 %</b>
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)

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	
	2024	2025
<b>Total</b>	<b>39.4 %</b>	<b>40.0 %</b>
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.

<sup>1</sup> 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 <sup>1</sup>		Proportion in %	
	2024	2025	2024	2025
<b>Total</b>	<b>171</b>	<b>163</b>	<b>66 %</b>	<b>66 %</b>
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.

<sup>1</sup> 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
<b>Total</b>	<b>4.83 %</b>	<b>4.96 %</b>
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 <sup>1</sup>		Rates of absenteeism due to occupational accidents <sup>2</sup>	
	2024	2025	2024	2025
<b>Total</b>	<b>53</b>	<b>51</b>	<b>0.33 %</b>	<b>0.34 %</b>
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 %

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

<sup>2</sup> 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.

# Organisation & Structure

**The Federation of Migros Cooperatives is a cooperative association as defined by Art. 921 et seq. OR. Together with the affiliated regional Cooperatives, the companies that belong to them and the foundations, it makes up the Migros Community, or simply Migros.**

## Legal form & mission

The Federation of Migros Cooperatives (FMC) coordinates the activities of Migros, determines its strategy and represents the Migros Community to the outside world. As a Migros service provider, it is responsible for covering the needs of the regional Cooperatives through a system of combined purchasing and production, as well as by establishing or acquiring participatory interests and subsidiary companies of all kinds.

The organs of the FMC are the Assembly of Delegates, the Board of Directors, the Executive Board and the Board of Control.

↗ Statutes & regulations

## Cooperative capital – distribution & liability

The cooperative capital of the FMC amounts to CHF 15 million. (Migros Group Financial Report, scope of consolidation, page 124). The shares have a nominal value of CHF 1'000, pay interest of 4 % and are not transferable.

Regional cooperative	Proportion
Migros Cooperative Zurich (MCZ)	32.3 %
Migros Cooperative Aare (MCAA)	19.8 %
Migros Cooperative Eastern Switzerland (MCES)	11.4 %
Migros Cooperative Basel (MCBS)	10.0 %
Migros Cooperative Geneva (MCGE)	7.2 %
Migros Cooperative Vaud (MCVD)	4.8 %
Migros Cooperative Lucerne (MCLU)	4.6 %
Migros Cooperative Neuchâtel-Fribourg (MCNE-FR)	4.4 %
Migros Cooperative Ticino (MCTI)	3.8 %
Migros Cooperative Valais (MCVS)	1.7 %

In accordance with the statutes, the shares that do not represent participation certificates were underwritten on the basis of the annual retail sales. The number of shares acquired by the Cooperatives is based on the conditions in 1957. As it was no longer necessary to issue new shares to raise finance for the FMC, and because the voting rights are exercised independently of the share distribution, the Board of Directors decided not to change anything and has retained the original distribution from 1957.

Liability for the obligations of the FMC is limited to its assets

↗ Federation of Migros Cooperatives

## Cooperatives

## Migros Aare



➤ Migros Aare

**Chairman of the Board of Directors** Jürg Stöckli (since 01.12.2025); Kurt Plattner (ad interim); Jörg Blunschi (until 21.03.2025)

**Chairwoman of the Cooperative Council** Anja Fischer

**Managing Director** Reto Sopranetti

**Number of employees** 7'539 (-11.4 %)

**Number of Cooperative members** 544'657 (+0.9 %)

**Sales (incl. subsidiaries)** CHF 3'062 million (-6.2 %)

## Migros Basel



➤ Migros Basel

**Chairman of the Board of Directors** Miguel Serrano

**Chairwoman of the Cooperative Council** Nadia Eberle

**Managing Director** Anita Weckherlin

**Number of employees** 2'517 (-14.5 %)

**Number of Cooperative members** 168'336 (+0.6 %)

**Sales (incl. subsidiaries)** CHF 866 million (-6.6 %)

## Migros Geneva



➤ Migros Geneva

**Chairwoman of the Board of Directors** Sophie Dubuis

**Chairwoman of the Cooperative Council** Barbara Daldini

**Managing Director** Grégory Décaillet

**Number of employees** 2'168 (-9.4 %)

**Number of Cooperative members** 133'330 (+0.5 %)

**Sales (incl. subsidiaries)** CHF 1'033 million (-6.5 %)

## Migros Lucerne



➤ Migros Lucerne

**Chairman of the Board of Directors** Felix Meyer

**Chairwoman of the Cooperative Council** Helen Graber Lengwiler

**Managing Director** Guido Rast

**Number of employees** 4'432 (-3.0 %)

**Number of Cooperative members** 210'512 (+1.2 %)

**Sales (incl. subsidiaries)** CHF 1'532 million (-0.7 %)

## Migros Neuchâtel-Fribourg



➤ Migros Neuchâtel-Fribourg

**Chairman of the Board of Directors** Thierry Grosjean  
**Chairwoman of the Cooperative Council** Isabelle Rérat  
**Managing Director** Jean-Marc Bovay  
**Number of employees** 1'708 (-1.6 %)  
**Number of Cooperative members** 127'108 (+1.1 %)  
**Sales (incl. subsidiaries)** CHF 753 million (-0.3 %)

## Migros Eastern Switzerland



➤ Migros Eastern Switzerland

**Chairman of the Board of Directors** Nicolò Paganini  
**Chairwoman of the Cooperative Council** Nicole Donno  
**Managing Director** Martin Lutz  
**Number of employees** 8'466 (-6.3 %)  
**Number of Cooperative members** 426'292 (+1.0 %)  
**Sales (incl. subsidiaries)** CHF 2'393 million (-3.8 %)

## Migros Ticino



➤ Migros Ticino

**Chairman of the Board of Directors** Gianni Roberto Rossi  
**Chairman of the Cooperative Council** Daniele Poggiali  
**Managing Director** Mattia Keller  
**Number of employees** 1'093 (-9.3 %)  
**Number of Cooperative members** 103'001 (-0.5 %)  
**Sales (incl. subsidiaries)** CHF 378 million (-9.7 %)

## Migros Vaud



➤ Migros Vaud

**Chairman of the Board of Directors** Bernard Pittet  
**Chairwoman of the Cooperative Council** Laura Locatelli  
**Managing Director** Anton Chatelan  
**Number of employees** 3'224 (-1.7 %)  
**Number of Cooperative members** 165'231 (+1.5 %)  
**Sales (incl. subsidiaries)** CHF 1'102 million (-2.6 %)

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## Migros Valais



➤ Migros Valais

**Chairman of the Board of Directors** Andreas Biner  
**Chairwoman of the Cooperative Council** Mélanie Zuber  
**Managing Director** Mario Caldelari  
**Number of employees** 1'219 (-7.0 %)  
**Number of Cooperative members** 87'738 (+1.5 %)  
**Sales (incl. subsidiaries)** CHF 473 million (-2.3 %)

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## Migros Zurich

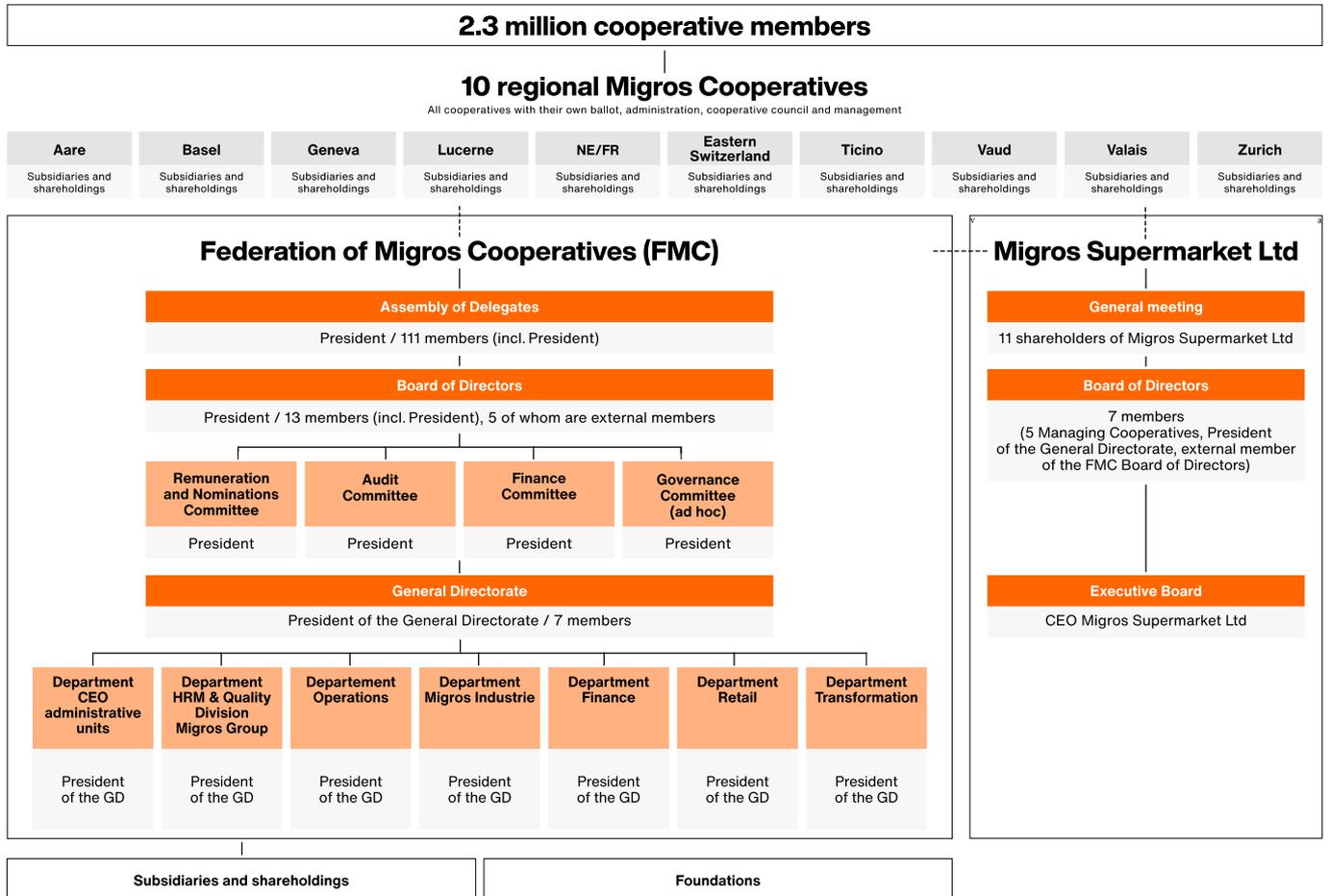


➤ Migros Zurich

**Chairman of the Board of Directors** Christian Biland  
**Chairman of the Cooperative Council** Daniel Schindler  
**Managing Director** Patrik Pörtig  
**Number of employees** 6'171 (-8.1 %)  
**Number of Cooperative members** 337'506 (+1.1 %)  
**Sales (incl. subsidiaries)** CHF 4'023 million (-3.7 %)

**Organisational chart**

As at 31.12.2025



# Assembly of Delegates

**The Assembly of Delegates met twice in 2025. In addition to the statutory business, the focus was on transformation and Vision 2035.**

The Assembly of Delegates on 22 March 2025 was held at DAS ZELT in Zurich to mark the 100th anniversary and was rounded off with a cultural event. In addition to dealing with the statutory business, a status report on Migros Supermarket Ltd was presented.

The Assembly of Delegates on 8 November 2025 focused on providing information about the transformation of the Migros Group and approving the Group-wide Vision 2035.

## Composition & electoral procedure

In accordance with the statutes, the Assembly of Delegates of the Federation of Migros Cooperatives (FMC) comprises a total of 111 members. A hundred delegates are elected by the regional Cooperatives on the basis of a prescribed quota. Each Cooperative is allocated at least five seats, and the remaining seats are distributed based on the number of members in the two calendar years preceding the election. In addition, each Cooperative designates an ad-hoc representative from its Board of Directors for each assembly meeting. The committee is led by an external independent chair.

The number of delegate votes for each Cooperative is distributed as follows (elected delegates per Cooperative):

Regional cooperative	Elected delegates
Migros Cooperative Aare (MCAA)	17
Migros Cooperative Eastern Switzerland (MCES)	14
Migros Cooperative Zurich (MCZ)	12
Migros Cooperative Basel (MCBS)	9
Migros Cooperative Lucerne (MCLU)	9
Migros Cooperative Vaud (MCVD)	9
Migros Cooperative Neuchâtel-Fribourg (MCNE-FR)	8
Migros Cooperative Geneva (MCGE)	8
Migros Cooperative Ticino (MCTI)	7
Migros Cooperative Valais (MCVS)	7

**Working methods & powers**

The Assembly of Delegates has an office (Office of the Assembly of Delegates) and also operates the permanent working groups Migros Aid Fund and Annual Report of the Board of Directors, whose duties and organisation are regulated in the organisational regulations of the Assembly of Delegates and in mandates.

The principal powers of the Assembly of Delegates include defining and amending the statutes, electing and dismissing members of the Board of Directors, passing resolutions on defining and amending Migros' basic business policy, taking the decision to dissolve the FMC, approving the Annual Report and financial statements of the FMC and the consolidated (Group) financial statements, deciding on the appropriation of the profit for the year, ratifying the actions of the Board of Directors and the Executive Board, and appointing the Board of Control.

**Members of the Assembly of Delegates**

The 100 delegates were elected by the bodies of the regional Cooperatives for the term of office 2024 to 2028. With the ten representatives of the regional boards of directors of the Cooperatives and the President, they make up the 111-strong Assembly of Delegates.

↗ Members of the Assembly of Delegates

**Office of the Assembly of Delegates**

The Office of the FMC Assembly of Delegates met four times in 2025. It prepares the agenda of the Assembly of Delegates and acts as a central interface between the Board of Directors and the Assembly of Delegates.

## Members of the Office of the FMC Assembly of Delegates



### Edith Spillmann

(1961 CH)

President of the FMC Assembly of Delegates (since 2024, elected until 2026)

Export Specialist, Swiss Federal Diploma in Foreign Trade Management, DAS FH Human Resources Management, CAS Employment/Social Insurance Law

#### Major mandates

None

#### Professional experience/career path

##### 1981–1993

Positions at international trading companies in Geneva and Zurich

##### 1994–1997

Account Manager Export at Mibelle Cosmetics AG, Buchs/AG

##### 1998–2000

Head of International Distribution at Schneider (Europe)/Pfizer Medical Technology Group

##### 2001–2016

Head of International Customer Services and HR Manager Europe at Meritor (formerly ArvinMeritor)

##### 2017–present

HR Business Partner and Assistant HR Manager at Arnold AG (BKW Infra Services)

### Dirk Langer (MCGE)

Vice President of the FMC Assembly of Delegates (since 2024) Nadia

### Bregoli (MCTI)

Member of the Office of the FMC Assembly of Delegates (since 2020)

### Chris Leduc (MCBS)

Member of the Office of the FMC Assembly of Delegates (since 2024)

### Tanja Zaugg (MCAA)

Member of the Office of the FMC Assembly of Delegates (since 2024)

↗ Office of the Assembly of Delegates

**Migros Aid Fund working group**

The Migros Aid Fund working group held four meetings in the reporting year to advise on applications and allocate funding contributions.

**Members of the Migros Aid Fund working group**

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**Claudia Zen-Ruffinen (MCVS)**, Chairwoman of the Working Group (since 2024; member since 2020)

Christina Dahinden (MCLU)

Karl Linder (MCBS)

Mohan Mani (MCZ)

Urs Michel (MCLU)

Sabine Spring (MCNE-FR)

Sabine Weidermann-Dobler (MCAA)

**Annual Report of the Board of Directors working group**

The Annual Report of the Board of Directors working group held two meetings to discuss the Annual Report of the Board of Directors and the financial statements 2024, and delivered an opinion to the Assembly of Delegates.

**Members of the Annual Report of the Board of Directors working group**

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**Christian Meier (MCAA)**, Chairman of the Working Group (since 2024)

Marie-France Aubry (MCNE-FR)

Thomas Brändli (MCAA)

Adrien Sovrano (MCVD)

↗ Working groups of the Assembly of Delegates

# Board of Directors

**The Board of Directors is responsible for the overall management of the Migros Community. It formulates the strategy, is responsible for creating efficient management and organisational structures, and represents Migros to the outside world.**

In 2025, the Board of Directors of the Federation of Migros Cooperatives held seven meetings. These lasted between six and ten hours, except for one that was held virtually and lasted only half an hour.

In addition to the statutory business and the reporting on all strategic business units of Migros (including the subsidiaries), the focus during the anniversary year was on transformation – with a particular emphasis on strengthening the core business, targeted portfolio streamlining and the development of Vision 2035. The Board of Directors also appointed the new Head of the HRM & Quality Department within the Migros Group with effect from 1 November 2025.

## **Composition & electoral procedure**

At the end of 2025, the Board of Directors was composed of 13 members, comprising six external, independent members and seven internal members. The external, independent members are the Chairwoman and the five members from the business, financial and IT sectors. The five representatives from the ten regional Cooperatives and the two employee representatives are internal or non-independent members. The CEO and the President of the G. and A. Duttweiler Foundation attend the meetings in an advisory capacity. At the end of 2025, four members were female, accounting for 30.8 %.

With the exception of the five representatives of the regional Cooperatives, who are appointed by the regional Cooperatives themselves, the members are elected by the FMC Assembly of Delegates. The term of office is two years; re-election is permitted provided that the maximum term of 12 years is not exceeded. Members retire on reaching the age of 70.

## Working methods & powers

# 96%

attendance rate at the meetings

Decisions made by the Board of Directors are passed by a simple majority of the members present – observing the usual rules for abstention. Detailed preparation and the preliminary work done by the committees mean that discussions of the full Board of Directors can be conducted effectively and efficiently. The members' attendance rate was 96 % in the reporting year.

All members of the Board of Directors are obliged to inform the Chairwoman immediately if they become aware of any conflicts of interest, whether of a general nature or related to a matter discussed in connection with a corporate body. If a member is involved in such a conflict of interest, they must not take part in discussions or decision-making processes relating to the interests concerned.

The Board of Directors ensures that the disclosure and withdrawal obligations are fulfilled. It also ensures that the relevant facts are checked and documented annually. All members must have any new mandates (internal and external) approved by the Chairwoman before acceptance. The Chairwoman provides information about the mandates of the individual board members and, if necessary, discusses them with the full Board of Directors.

As part of a self-evaluation process, the Board of Directors and its committees review their working methods and performance annually. The findings of this evaluation are implemented on an ongoing basis and the implementation status is regularly discussed.

The Board of Director's main duties include:

- Formulation of the strategy and the business and ideal goals of Migros
- Monitoring and coordination of the achievement of these goals
- Creation of efficient management and organisational structures within Migros
- Implementation of the resolutions of the FMC Assembly of Delegates
- External representation of Migros
- Appointment and supervision of the FMC Executive Board

The Board of Directors delegates operational management to the Executive Board, which is headed by the Chief Executive Officer. This also includes the overall management of the FMC's subsidiaries and other interests, where the internal board members are appointed by the members of the Executive Board. External members of the Board of Directors, such as for Migros Bank, are appointed by the FMC Board of Directors if additional expertise is needed or if required by law. The responsibilities and remits are set out in the organisational rules of the Board of Directors and in the directives of the committees.

### 7 Federation of Migros Cooperatives

## Composition Board of Directors

The Board of Directors of the Federation of Migros Cooperatives currently comprises 13 members (as at 31.12.2025), who have been elected until 30 June 2026.

## Chairwoman

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### **Ursula Nold**

(1969 CH)

Chairwoman of the Board of Directors since 2019, elected until 2026

Committees: Remuneration and Nominations (Chairwoman), Evaluation Committee Executive MBA University of St. Gallen (HSG), International Directors Program INSEAD Fontainebleau (FR), Advanced Certificate in Corporate Governance, INSEAD Fontainebleau (FR)

### **Major mandates**

Be-advanced AG, Bern (Chairwoman Board of Directors), Nold Immobilien AG, Köniz (Co-founder and Chairwoman Board of Directors); Pestalozzi Foundation, Zurich (Board of Trustees); Bühnen Bern Foundation (Board of Trustees)

### **Professional experience/career path**

#### **1989–1999**

Teaching at various levels at Bern elementary schools

#### **1996–1999**

Head teacher

#### **1999–2005**

Head of Quality Management and Communication/Marketing at INFORAMA

#### **2005–2021**

Lecturer at Pädagogische Hochschule Bern, Executive Staff and System Development Department

#### **2008–2019**

President of the FMC Assembly of Delegates

#### **2014–present**

Various seats on management boards and supervisory boards

#### **2019–present**

Chairwoman of the FMC Board of Directors

## External, independent members



### **Martin Künzi**

(1961 CH)

Member since 2020, elected until 2026 Committees: Finance (Chairman), Audit Executive MBA University of Rochester-Bern Self-employed, professional director

#### **Major mandates**

World Federation of the Sporting Goods Industry (Honorary Director); Ledeco Sàrl Genève (Board of Directors); ABUSIZZ AG (Chairman Board of Directors)

#### **Professional experience/career path**

##### **1989–1992**

Financial Controller at REHAU Group, Bern

##### **1992–1999**

Various roles at Simeco Group (Interdiscount, Microspot), Jegenstorf, most recently as CFO

##### **1999–04.2022**

CFO/Deputy CEO of IIC-INTERSPORT International Corporation, Bern

##### **2022–present**

Self-employed, professional director



### **Cédric Moret**

(1969 CH)

Member since 07.2024, elected until 2026 Committees: Remuneration and Nominations, Governance, Evaluation Committee MBA Harvard Business School General Manager and co-owner of ELCA Group

#### **Major mandates**

Digital (Switzerland) (Board of Directors); Vaudoise Assurances (Board of Directors)

#### **Professional experience/career path**

##### **1992–1993**

Head of the largest student organisation in Switzerland at AIESEC Switzerland, Bern

##### **1993–2000**

Brand manager at Procter & Gamble in various locations

##### **2001–2014**

Associate Director and member of the Executive Committee Switzerland at McKinsey & Company, Geneva

##### **2017–2022**

Member of the Board of Directors of ODDO BHF (Switzerland), Zurich

##### **2015–present**

General Manager and co-owner of ELCA Group, Lausanne

**Cornelia Ritz Bossicard**

(1972 CH)

Member since 2020, elected until 2026 Committees: Audit, Governance (Chairwoman) MSc Business Administration University of Lausanne, Certified Auditor, US CPA Owner of 2bridge AG

**Major mandates**

ETH Board, Bern (member); Confiseur Läderach Holding AG and Läderach (Schweiz) AG, Ennenda (Board of Directors); Swiss-American Society (Board of Directors); Cäsar Ritz Foundation Niederwald (Chairwoman Board of Trustees); IVF HARTMANN AG and IVF HARTMANN Holding AG (Chairwoman Board of Directors); Foundation for Accounting and Reporting Recommendations, St. Gallen (Board of Trustees); Audermars Piguet Holding S.A., Le Brassus (Board of Directors since 05.2025)

**Professional experience/career path****1995–2014**

Various roles as Audit Director at PricewaterhouseCoopers AG (PwC), Zurich, Silicon Valley and Lausanne

**2014–2016**

Self-employed management consultant

**2014–2020**

Member of the Board of Directors of Valora Holding AG, MuttENZ

**2015–2024**

Member of the Board of Directors of Ferguson Finance Schweiz AG, Baar

**2018–2024**

Chairwoman of swissVR, Rotkreuz

**2020–2024**

Member of the Board of Directors of Mitreva AG, Zurich

**2016–present**

Founder and Managing Partner of 2bridge AG, Uster

**Christoph Tonini**

(1969 CH + I)

Vice Chairman since 07.2024

Member since 2020, elected until 2026 Committees: Finance, Remuneration and Nominations, Evaluation Committee

Executive MBA University of St. Gallen (HSG) Self-employed, professional director  
CEO of SMG Swiss Marketplace Group

**Major mandates**

Right To Play Switzerland (Board of Trustees); Lift AG, Regensdorf (Board of Directors); Marquard Media Group, Zug (Chairman Board of Directors); Radio Zürisee AG, Rapperswil (Board of Directors); Properti, Zurich (Board of Directors)

**Professional experience/career path****1998–2001**

Head of Finance & Controlling at Ringier Europa, Zurich

**2000–2003**

Head of Ringier Romania and Hungary

**2003–2012**

Various roles at Tamedia, including Head of Media Switzerland and Head of Digital, Group CFO

**2013–06.2020**

CEO of Tamedia, and of the TX Group from 01.01.2020

**07.2020–present**

Self-employed, professional director

**02.2023–present**

CEO of SMG Swiss Marketplace Group

**Hubert Weber**

(1962 DE)

Member since 2020, elected until 2026 Committees: Audit (Chairman Board of Directors)

MBA University of Hohenheim, Stuttgart (DE), self-employed, professional director

**Major mandates**

Food & Drink Europe Federation, Brussels (Chairman Board of Directors); MSM AG (Board of Directors since 07.2024); Fazer Group, Helsinki (Board of Directors since 05.2025)

**Professional experience/career path****1988–2000**

Various roles at KRAFT Jacobs Suchard, Zurich and Bremen (DE), including Director European Sales

**2000–2012**

Various roles at KRAFT Foods Zurich, Madrid (ES) and London (GB), as President Coffee Global and Europe; Vice President, General Manager Iberia; Vice President and General Manager Tassimo Global; Senior Director Sales Kraft Foods International

**2013–2019**

Executive Vice President and Chairman of Mondelez Europe, Zurich

**07.2020–present**

Self-employed, professional director

## Internal members

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### **Anne-France Bonny**

(1977 CH)

Head of Sales SM/VM Migros Vaud

Member (employee representative) since 07.2024, elected until 2026

HEIG-VD in Business Administration, CAS Leadership

#### **Major mandates**

Keine

#### **Professional experience/career path**

##### **1998–2000**

Project Management Assistant  
at PubliGroupe AG

##### **2000–2004**

Marketing Assistant at Publicitas AG

##### **2004–2010**

Assistant Marketing Manager at Edipresse Publicitas AG

##### **2010–2012**

Head of Advertising Migros Vaud

##### **2012–2025**

Head of Marketing Migros Vaud

##### **2025-present**

Head of Sales SM/VM Migros Vaud

**Jean-Marc Bovay**

(1966 CH)

Managing Director Migros Neuchâtel-Fribourg Member since 2017, elected until 2026

Committees: Governance

Trained chef

**Major mandates**

Marin Centre SA (Chairman Board of Directors);

Adele Duttweiler Prize Foundation (Chairman Board of Trustees); Fondation Pré Vert du Signal de Bougy (Board of Trustees); Strega SA (Chairman Board of Directors); Au Léopold SA (Chairman Board of Directors); Chambre neuchâteloise du commerce et de l'industrie (Board of Directors); Migros Marketing Romande SA (Board of Directors)

**Professional experience/career path****1986–2000**

Various roles at Migros Neuchâtel-Fribourg

**2000–2002**

Head of Catering Migros Neuchâtel-Fribourg

**2003–2011**

Head of Sales Migros Neuchâtel-Fribourg

**2012–2017**

Head of Expansion, Logistics and Catering Migros Neuchâtel-Fribourg

**2017–present**

Managing Director Migros Neuchâtel-Fribourg

**Anton Chatelan**

(1963 CH, Vice Chairman since 2021)  
Managing Director Migros Vaud  
Member since 2019, elected until 2026  
Swiss Federal Diploma in Accountancy

**Major mandates**

Miduca AG (Vice Chairman Board of Directors); Migros Verteilbetrieb AG (Vice Chairman Board of Directors); Migros Marketing Romand SA (Board of Directors); Migros Pension Fund (Board of Trustees); Fondation Pré Vert du Signal de Bougy (Chairman Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees)

**Professional experience/career path****1983–1988**

Mandate management at Coopers & Lybrand Treuhand, Lausanne

**1988–1989**

Head of Accounting at Bujard Fils S.A., Lutry

**1989–1993**

Head of Accounting at Danzas Voyages SA, Geneva and Zurich

**1993–1998**

Head of Finance, Administration, IT, HR and Education at Optigal S.A., Lausanne

**1999–2008**

CFO and member of the Executive Board at REDACTS Switzerland and Italy (La Redoute, VertBaudet) VPC, Montreux

**2008–2010**

Head of HR & Security Migros Vaud (Executive Board)

**2010–2015**

Head of HR, Finance and Security Migros Vaud (member of the Executive Board)

**2016–2018**

Head of Marketing and Sales supermarkets/hypermarkets, specialist markets, Gastro Migros Vaud (member of the Executive Board)

**2019–present**

Managing Director Migros Vaud



## Grégory Décaillet

(1977 CH)

Managing Director Migros Geneva

Member since 2024, elected until 2026 Committees: Finance

Retail specialist

International Retail Management Certificate programme University of St. Gallen

### Major mandates

Pré-Vert (Signal de Bougy) (Vice Chairman Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees); Migros Marketing Romand SA (Board of Directors); MLR SA (Director); CBSA SA (Director); Migros Hong Kong & Migros India (Chairman of the Board); Regional Economic Advisory Board, Geneva Chamber of Commerce (member)

### Professional experience/career path

#### 2010–2014

Head of Merchandising and member of the Hardgoods Management Board at Manor AG

#### 2013–2017

Divisional Merchandising Manager and member of the Corporate Committee at Manor AG

#### 2017–2018

Chief Merchandising Officer and member of the Executive Committee at Manor AG; Director of Herma Ltd.

#### 2020–2023

Head of Food & Procurement Management FMC, member of the Directorate Migros supermarkets

#### 2024–present

Managing Director Migros Geneva



## Colin Frei

(1985 CH)

System Architect Customer & Product FMC Member (employee representative) since 06.2023, elected until 2026

Information Technology, FHNW, Olten

### Major mandates

None

### Professional experience/career path

#### 2004–2006

Purchasing planner and intern at Hero, Lenzburg

#### 2006–2011

Developer at Internet Brands, Los Angeles, USA (remote)

#### 2011–2021

Senior Developer, Technical Product Owner and Co-Lead at Liip, Zurich

#### 2021–present

System Architect Customer & Product FMC

**Patrik Pörtig**

(1979 CH)

Managing Director Migros Zurich

Member since 07.2024, elected until 2026 Committees: Finance

Business Administration degree from HWZ, specialisation in Marketing

**Major mandates**

movemi (Chairman Board of Directors); Ospena Group (Chairman Board of Directors);

“Im Grüene” Foundation (Board of Trustees); Adele Duttweiler Prize Foundation

(Board of Trustees); Regional Economic Council of the Swiss National Bank (member)

**Professional experience/career path****2007–2010**

Team Leader Marketing & Communications at Ochsner Sport, Dietikon

**2010–2013**

Head of Marketing & Communications and member of the division management at Ochsner Sport, Dietikon

**2013–2015**

Head of Sales and Deputy Head of Division at Ochsner Shoe, Dietikon

**2015–2017**

Head of Division at Ochsner Shoes and member of the Executive Board of Dosenbach-Ochsner AG, Dietikon

**2017–06.2020**

Managing Director of Dosenbach-Ochsner AG, Dietikon

**07.2020–02.2024**

CEO of Migros Fachmarkt AG, Zurich

**07.2024–present**

Managing Director Migros Zurich

**Anita Weckherlin**

(1981 CH)

Managing Director Migros Basel

Member since 2022, elected until 2026 Committees: Governance

Master of Arts in Business Administration, University of Zurich

**Major mandates**

“Im Grünen” Foundation Münchenstein (Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees); Denner AG (Board of Directors)

**Professional experience/career path****2008–2017**

Various roles at LIDL Schweiz AG, most recently as Head of Sales

**2017–2019**

Change Transformation Officer at Magazine zum Globus AG

**2020–2021**

Chief Sales Officer and member of the Executive Board at Magazine zum Globus AG

**12.2021–present**

Managing Director Migros Basel

## Committees

The FMC Board of Directors works in liaison with a number of permanent committees. These consist predominantly – or exclusively – of external, independent members of the Board of Directors, who contribute their specific specialist knowledge.

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**Remuneration and Nominations Committee** The Remuneration and Nominations Committee is responsible for matters relating to staff remuneration and nomination. It reviews and submits to the Board of Directors the remuneration policy framework and the principles of the wage policy, and proposals for the remuneration of the Migros organs and the salary bands of Migros' senior management. It determines the salary of the Chief Executive Officer, as well as the salaries of the Executive Board members based on the CEO's recommendations. It also reviews the annual Remuneration Report, which forms an integral part of the Annual Report. The Chairwoman of the Board of Directors can also request the Committee's input on other remuneration- and salary-related issues.

The Committee is responsible for succession planning and talent promotion within Migros. It also ensures that an appropriate Chair of the FMC Board of Directors and CEO are elected, taking into account the voting regulations, and submits nominations to the Board of Directors. In addition, it supports the Board of Directors in reviewing the proposal for members of the Executive Board, submitted by the CEO. The Committee also submits a proposal to the Board of Directors for external board members of Federation of Migros Cooperatives (FMC) subsidiaries that have permanent external boards of directors.

Where there is a conflict of interests, the members concerned do not participate. The Committee consists exclusively of external, independent members. In the case of impending nominations, two additional members may join the Committee. The Committee met five times in 2025, with the following members:

- Ursula Nold (Chairwoman, external, independent)
- Cédric Moret (external, independent)
- Christoph Tonini (external, independent)

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**Audit Committee**

The Audit Committee supports the Board of Directors in the supervision and review of the accounting and financial reporting of the FMC and the Migros Group, the Board of Control and risk and compliance management within FMC and the Migros Group. In the area of non-financial reporting, it monitors compliance with statutory requirements. The duties and powers assigned to the Board of Directors in accordance with the law, the statutes and the rules of organisation remain the Board of Directors' responsibility. The Audit Committee has no decision-making powers, except for those related to the audit plan and fee budget for the external and internal auditors.

In performing its duties, the Committee has unrestricted access to the management of all Group companies and to their business records and files. It operates in accordance with the rules of best practice, which are observed by large Swiss business enterprises. The Committee reports regularly to the Board of Directors on the results of its inspections and proposes appropriate measures when necessary. It consists exclusively of external, independent members. It met seven times in 2025, with the following members:

- Hubert Weber (Chairman, external, independent)
- Martin Künzi (external, independent)
- Cornelia Ritz Bossicard (external, independent)

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**Finance Committee**

The Finance Committee ensures that the available financial resources are properly deployed, taking into account the agreed strategies, plans and requirements of the Migros Group. In particular, it reviews proposals for the acquisition and sale of businesses or business units, and large investments or divestments by the FMC and its subsidiaries (provided that these fall within the remit of the Board of Directors). It also makes recommendations to the Board of Directors. The Finance Committee consists primarily of external, independent members. The Committee met eight times in 2025, with the following members:

- Martin Künzi (Chairman, external, independent)
- Grégory Décaillet (internal)
- Patrik Pörtig (internal)
- Christoph Tonini (external, independent)

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**Governance Committee**

To protect the reputation of the Migros Group, the Governance Committee may, primarily as a last resort following the existing, Group-wide compliance processes and an internal audit, propose sanctions and other measures to the FMC Board of Directors. The Governance Committee is composed of two external, independent members of the FMC Board of Directors, one of whom is also a member of the Audit Committee, two internal members of the Board of Directors delegated by the respective regional Cooperative, and a member of the Board of Trustees of the G. and A. Duttweiler Foundation. It did not meet in 2025.

- Cornelia Ritz Bossicard (Chairwoman, external, independent)
- Cédric Moret (external, independent)
- Jean-Marc Bovay (internal)
- Anita Weckherlin (internal)
- Foundation member (external, independent)

# Management

**The management is responsible for the operational leadership of the Federation of Migros Cooperatives. It consists of the CEO, the members of the Executive Board and the heads of the management divisions.**

The Chief Executive Officer (CEO) is appointed by the Board of Directors of the Federation of Migros Cooperatives (FMC). The CEO has the right to give directions and has overall responsibility for the operational management of the FMC. The members are responsible for the seven departments: CEO; HRM & Quality Migros Group; Operations; Migros Industrie; Finance; Commerce; Transformation.

## Composition of management

The Executive Board oversees the operational management of the FMC and is responsible for directing the management divisions. Of the seven members, two (28.6 %) are female.

## General Directorate

As at 31.12.2025



### **Mario Irminger**

(1965 CH)

Chief Executive Officer FMC

Chairman since 05.2023

Certified auditor, management courses at INSEAD, Fontainebleau (FR) and IMD Lausanne

#### **Major mandates**

Digitec Galaxus AG (Board of Directors); Medbase AG (Chairman Board of Directors); Migros Beteiligungen AG (Chairman Board of Directors); Migros Vita AG (Chairman Board of Directors); Migros Supermarket Ltd (Vice Chairman Board of Directors); Foundation 'Im Grüene' Rüslikon (Vice Chairman Board of Trustees); Adele Duttweiler Prize Foundation (Board of Trustees)

#### **Professional experience/career path**

##### **1985–1987**

Securities Manager at UBS AG

##### **1987–1995**

Auditor at ATAG Ernst & Young AG

##### **1995–2010**

CFO of Heineken Switzerland AG

##### **2010–2011**

CFO of Denner AG

##### **2011–04.2023**

CEO of Denner AG

##### **05.2023–present**

Chief Executive Officer FMC

**Matthias Wunderlin**

(1973 CH)

Deputy Chief Executive Officer FMC since 2022

Head of Migros Industrie Department

Member since 2019

Lic. oec. University of Zurich

**Major mandates**

Aproz Sources Minérales SA (Chairman Board of Directors); Delica AG (Chairman Board of Directors); ELSA Group SA (Chairman Board of Directors); Fresh Food & Beverage Group AG (Chairman Board of Directors); Migros Online AG (Chairman Board of Directors); Mibelle AG (Chairman Board of Directors); Micarna AG (Chairman Board of Directors); Mobility Cooperative (Board of Directors)

**Professional experience/career path****2000–2007**

Management consultant at McKinsey & Company

**2007–2013**

Division manager at Micasa and Do It + Garden

**2013–2016**

Chief Sales Officer and member of the Executive Board at Charles Vögele, Pfäffikon SZ

**2016–2018**

Head of International Distribution & Channel Management and member of the Executive Board at Scott Sports, Givisiez

**2018**

Head of Retail Digital Division FMC

**2019–2021**

Member of the FMC Executive Board,  
Head of Marketing Department

**2022–07.2023**

Deputy Chief Executive Officer FMC,  
Head of Marketing Department

**08.2023–12.2023**

Deputy Chief Executive Officer FMC,  
Chief Transformation Officer

**12.2023–present**

Deputy Chief Executive Officer FMC,  
Head of Migros Industrie Department



### **Rainer Baumann**

(1979 CH)

Head of Operations Department

Member since 2019

Doctor of Sciences, ETH Zurich

#### **Major mandates**

Migrol AG (Board of Directors); migrolino AG (Board of Directors); Migros Verteilbetrieb AG (Chairman Board of Directors); digitalswitzerland Association (Executive Team)

#### **Professional experience/career path**

##### **Until 2007**

Owner of IT start-up hyperCANT

##### **2007–2009**

Leader of Global Data Networks on the United Security Providers management team

##### **2009–2013**

Various roles at McKinsey & Company, Zurich, most recently as Junior Partner of the Business Technology Office (BTO)

##### **2013–2019**

Various roles at Swiss Re, most recently as Managing Director, Head of Group Digital & Information Service

##### **2019–present**

Member of the FMC Executive Board,

Head of Operations Department



### **Thomas Eisele**

(1974 CH)

Head of Transformation Department Member since 11.2024 MA in Economics (lic. rer. pol.), University of Basel, 2001

#### **Major mandates**

None

#### **Professional experience/career path**

##### **2000–2002**

Head of Finance & Admin/COO (Co-Founder) at ITHECA Group, Basel

##### **2002–2004**

Consultant at Buck Brunner Partner Treuhand AG, Wallbach/Zurich

##### **2005–2006**

Head of Finance & Admin a.i./COO at ITHECA Group, Basel/Zurich

##### **2006–2008**

Assistant to Executive Chairman at Manor Group Basel/Shanghai (CN)

##### **2008–2009**

Assistant to Executive Chairman at Valora Holding AG, MuttENZ

##### **2009–2012**

Head M&A/Corporate Business Development at Valora Holding AG, MuttENZ

**Michel Gruber**

(1977 CH)

Head of Commerce Department

Member since 03.2021

Lic. oec. Business Administration (HSG, University of St. Gallen)

**Major mandates**

Denner AG (Chairman Board of Directors); Ex Libris AG (Chairman Board of Directors); Migrol AG (Chairman Board of Directors); migrolino (Chairman Board of Directors); Migros Online AG (Vice Chairman Board of Directors); Digitec Galaxus AG (Chairman Board of Directors)

**Professional experience/career path****2003–2010**

Various roles at McKinsey & Company, Zurich and Dubai, most recently as Associate Principal at McKinsey & Company, Zurich

**2010–2019**

Various roles at Valora Group, most recently as Managing Director of Valora Food Service Switzerland, Muttenz

**2019–2021**

Head of Migros Digital Retail

**01.03.2021–present**

Member of the FMC Executive Board, Head of Commerce Department

**Valérie Schelker**

(1972 CH)

Head of HRM & Quality Department Migros Group since 11.2025

Lic. rer. pol University of Bern

**Major mandates**

BLS AG (Board of Directors); BFH Business School (Advisory Board)

**Professional experience/career path****1999–2001**

Various marketing roles at PostFinance, followed by Marketing Assistant at Cisalpino AG

**2001–2007**

Market researcher in the area of corporate development, PostFinance AG

**2007–2010**

Head of HR Consulting, IT and Finance, PostFinance AG

**2010–2014**

Head of HR Strategy and Management and Organisational Development, PostFinance AG

**2014–2017**

Head of People and Workplace, member of the Executive Board, PostFinance AG

**2017–10.2025**

Head of Human Resources, member of the Executive Management, Swiss Post Ltd

**11.2025–present**

Member of the FMC Executive Board, Head of HRM & Quality Department Migros Group

**Isabelle Zimmermann**

(1974 AT)

Head of Finance Department

Member since 2022

Mag. rer. soc. oec. University of Innsbruck, Austria

**Major mandates**

Ex Libris AG (Vice Chairwoman Board of Directors); Migros Bank AG (Board of Directors); Migros Beteiligungen AG (Vice Chairwoman Board of Directors); Migros Pension Fund (Chairwoman Board of Trustees); Migros Pension Fund Investment Foundation (Board of Trustees); M Casa AG (Chairwoman Board of Directors); Stiftung Zusatzvorsorge der Migros-Gemeinschaft (Chairwoman Board of Trustees); M Vorsorge AG (Chairwoman Board of Directors); Stiftung für Sprach- und Bildungsförderung (Board of Trustees); Denner AG (Board of Directors)

**Professional experience/career path****2001–2004**

(Senior) Assistant at Ernst & Young AG, Bern

**2004–2010**

Various roles at Hilti Corporation, Schaan, Liechtenstein, most recently as Head of Group Consolidation & Accounting

**2010–2013**

Director Finance Operations at Hilti North America, Tulsa, USA

**2013–2019**

CFO Hilti Germany and Central Europe at Hilti Deutschland AG, Kaufering, Germany

**2019–2021**

Head of Corporate Audit and Risk Management at Hilti Corporation, Schaan, Liechtenstein

**2022–heute**

Member of the FMC Executive Board, Head of Finance Department

**Members who retired in 2025****Andrea Krapf**

(1969 CH)

Head of HRM and Commitment Department Migros Group until 10.2025

Head of Commitment Department Migros Group since 11.2025

## FMC Management Divisions

The Federation of Migros Cooperatives is organised into seven departments. A total of 18 management divisions are assigned to these and to the Chief Executive Officer. Each one is managed by a member of the Executive Board.

Executive Board	Related management divisions and their heads (as at: 31.12.2025)
Chief Executive Officer FMC Mario Irminger Number of employees: 264	Annina Arpagaus, General Secretariat Florian Decker, Group Purchasing Christian Dorer, Communications Andrea Krapf, Commitment Migros Group Andrea Moser, Legal & Compliance Christopher Rohrer, Sustainability & Economic Policy Mira Song, Society & Culture
HRM & Quality Department Migros Group Valérie Schelker Number of employees: 700	David Girod, Human Resources Management (HRM) Migros Group Peggy Schuhmann, Swiss Quality Testing Services (SQTS)
Operations Department Rainer Baumann Number of employees: 1'461	Rainer Deutschmann, Safety & Traffic Kim Shutler, Logistics Transport Fabio Torrisi, Analytics Martin Wechsler, Group IT Franziska Weder, Migros Engineering Solutions (MES)
Migros Industrie Department Matthias Wunderlin Number of employees: 15	
Finance Department Isabelle Zimmermann Number of employees: 176	Michaela Bill, Finance & Controlling FMC Beda Ledergerber, Treasury M-Community Dominik Stigler, Accounting & Controlling M-Community
Commerce Department Michel Gruber Number of employees: 12	
Transformation Department Thomas Eisele Number of employees: 3	Beat Arbenz, Corporate Finance

Employee numbers: average of monthly figures for calendar year.

# Internal Control Instruments

**The Board of Directors and the Executive Board of the Federation of Migros Cooperatives attach great importance to good corporate management. This includes internal controls and monitoring by means of integrated multi-level risk management and a compliance management system.**

## Compliance

Overall responsibility for compliance lies with the Board of Directors of the Federation of Migros Cooperatives (FMC) and the corporate bodies of the Migros companies. Migros has a central compliance function that is allocated to the FMC Legal & Compliance Directorate as a staff unit of the FMC Chief Executive Officer. It has direct access to the Chair of the Board of Directors at all times. A quarterly report is submitted to the Executive Board and the Audit Committee of the Board of Directors on compliance activities, the implementation status of the Group-wide Migros compliance management system (based on ISO Standard 37301) and relevant compliance incidents.

As a fundamental element of its strategy, Migros is committed to acting responsibly and within the law, and to combating corruption in any form. Its compliance management system is therefore based on a code of conduct that applies to all employees of the Migros Group companies. The Code of Conduct was introduced in 2014. As part of the systematic development of the compliance management system, the principles were expanded to include issues relevant to the Migros Group, taking into account the corresponding risks.

The twelve principles of the Migros Group Code of Conduct are set out in more detail in various internal policies and information sheets. For the companies of the Migros Group, the guidelines on corruption prevention, business partner due diligence, handling of conflicts of interest, adherence to antitrust and cartel law, and compliance with data protection provisions, and the communication policy constitute the minimum requirements of the compliance system. Measures are taken to ensure that the requirements are implemented Group-wide and employees are regularly and appropriately trained on the relevant policies and procedures throughout the entire organisation.

**Migros has a code of conduct that applies to all employees of the Migros Group.**

In this respect, the integrity of employees is paramount. All employees are expected to take responsibility for their actions, always act in the interests of the company and avoid conflicts of interest. They must also show consideration for people, society and the environment, observe laws and rules, and report any breaches to the relevant internal reporting office. Employees of Migros Group companies in Switzerland and the relevant Migros companies abroad also have access to the web-based whistleblower system M-Concern. Incidents can be reported anonymously as well.

Since last year, M-Concern has also been available externally for reporting human rights violations (including child labour offences) or violations of anti-corruption and environmental protection law in the Migros Group's supply chain. Structured procedures are in place for dealing with reported grievances and conducting internal investigations. When violations are identified, appropriate action is taken, which may include sanctions and penalties. The underlying causes are also regularly analysed. The underlying causes are also regularly analysed. Based on the findings, existing risk-minimisation measures may be adapted or new ones developed to ensure the ongoing, risk-based optimisation of the compliance management system.

## Risk management

Migros implements a comprehensive risk management system across all companies of the Migros Group. The FMC Board of Directors is responsible for its content. It defines the general framework for the risk management activities within the Migros Group, and ensures that risks are assessed on time and in the appropriate manner. The FMC Board of Directors is regularly informed about the risk situation of the Migros Group companies and the strategic business units by the Executive Board. Based on this information, it assesses the impact of the material risks on the strategic business units and then decides on further measures.

In addition, Internal Audit performs a monitoring and control function. Due to its institutional independence from the operational business, it is responsible for identifying any weaknesses in the risk management system and the internal control system, and taking measures to improve the effectiveness and efficiency of the monitoring and control processes.

The risk management process is integrated into the annual strategy and financial planning process. The results of the risk assessment are appropriately considered during the annual analysis of the corporate strategy.

## Internal Audit

The Internal Audit body of the Migros Community has been appointed as a Group-wide auditing function by the Audit Committee of the Board of Directors of the Federation of Migros Cooperatives (FMC) and the boards of directors of the regional Migros Cooperatives. It reports to the Chairwoman of the FMC Board of Directors and is managed and monitored by the FMC Audit Committee. Organisationally, it is part of the FMC's Finance department, but it operates independently and objectively.

Internal Audit works on a risk-based approach according to an audit plan approved by the FMC Audit Committee. It supports the boards of directors and executives in achieving their objectives by using a systematic and targeted approach to assess and continuously improve the effectiveness of risk management, internal controls and governance (management and supervision processes).

The FMC Audit Committee regularly reviews the audit plan, the scope of the audit and its independence, and the resources and budget of Internal Audit. The key findings and conclusions are presented to the Audit Committee and the Board of Directors on a quarterly basis.

## G. and A. Duttweiler Foundation

The purpose of the foundation is to preserve the ideas of Migros' founder. It acts independently of all Migros committees and organisations, and performs an advisory and ethical role. It also monitors adherence to the statutes and the contract between the FMC and the Cooperatives, and it approves the salary bands for Migros' management and the mandate remuneration of the members of the FMC Board of Directors.

At the end of 2025, the Foundation Board comprised the following members:

- David Bosshart (Chairman)
- Max Alter
- Christian Biland
- Hedy Graber
- Walter Huber
- Ursula Schoepfer-Bretscher

↗ G. und A. Duttweiler Foundation

# Information Policy

**Migros maintains up-to-date communications with all stakeholders – in the interest of sound contemporary corporate management.**

Open communication and maximum possible transparency are the cornerstones of everything that Migros does. Migros maintains up-to-date communications with all stakeholders. Fundamental to all communications is the preservation of Migros' credibility. If possible, employees are the first to be informed about important events. Open communication at all levels is a key element of managerial responsibility.

The official publication is the Migros magazine, which is available online and provided free of charge to all Cooperative members. The magazine is published weekly in German and French, with a circulation of more than 1.7 million. In Italian-speaking Switzerland, Azione is the official publication (circulation: approx. 80'000).

In these publications, Cooperative members and customers are provided with news from their regions, as well as information about impending elections, ballots and the activities of the national and regional committees.

↗ Migros magazine

**The official publication is the Migros magazine, which is provided free of charge to Cooperative members.**

# Board of Control

**Based on the proposal of the Board of Directors, the Assembly of Delegates of the Federation of Migros Cooperatives elects an independent auditing company as the external Board of Control. The Board of Control is appointed for a term of office of two years and may be reappointed.**

Based on the recommendations of the Audit Committee of the Federation of Migros Cooperatives (FMC), the FMC Board of Directors proposes an independent auditing company to be elected by the Assembly of Delegates.

## **Board of Control EY**

In March 2024, the FMC Assembly of Delegates confirmed Ernst & Young (EY) as the FMC Board of Control and the auditor of the Migros Group for the financial years 2024 and 2025 (since the financial year 2022).

Based on the recommendation of the bodies of the ten regional Migros Cooperatives, the boards of directors propose an independent auditing company to the Cooperative Councils or voting circles for election. It is elected as auditor of the subsidiaries of the FMC as part of the overall mandate.

## **Assessment according to Swiss GAAP FER**

The Board of Control is responsible for assessing the FMC consolidated financial statements with regard to their compliance with Swiss GAAP FER and Swiss law, and the compliance of the separate financial statements of the Federation of Migros Cooperatives, the ten regional Cooperatives and other Group companies.

**Auditing & other fees**

Across the Group, EY invoiced the following fees for services performed in relation to the 2025 and 2024 financial statements:

In CHF 1'000	2025	2024
Auditing services	7'155	7'865
Other services	455	747
Total	7'610	8'612

The auditing services include the following duties:

- Specific tasks to assess the consolidated financial statements and financial statements of the Federation of Migros Cooperatives, and the financial statements of the regional Cooperatives and other subsidiaries.
- Audit services that can usually only be performed by the statutory auditor, such as auditing the introduction of new valuation and accounting principles, information systems and the corresponding control environment.

Miscellaneous other services cover the areas of tax consulting, accounting and due diligence audits performed in 2025 and 2024.

# Remuneration Report

**Migros has a clearly defined remuneration policy. The remuneration of the management is based on salary bands in line with the market. The Board of Directors of the Federation of Migros Cooperatives issues guidelines for the remuneration of the other corporate bodies.**

The salary bands define minimum and maximum salaries for the various management levels. They are reviewed and adjusted by the Board of Directors of the Federation of Migros Cooperatives (FMC) and approved by the G. and A. Duttweiler Foundation every two years. Internal Audit conducts regular audits in connection with the salary bands; the Chairwoman of the Board of Directors is informed of the results in writing.

Migros' remuneration model is simple and clearly structured. Salaries are based on market rates and reflect Migros' values and culture. Workplace quality is a conscious component of responsible management, along with fair working conditions that include generous holiday entitlement and good training and development opportunities.

For the remuneration of the Migros organs, the FMC Board of Directors issues guidelines that are reviewed and adjusted every two years. These also apply to the external members of the boards of directors of FMC subsidiary companies. Internal members do not generally receive any remuneration for such mandates. The remuneration of the Board of Directors is also approved by the G. and A. Duttweiler Foundation.

The bonus-free remuneration system is one of Migros' core values and is integral to the company's long-term development. The members of the Board of Directors and Executive Board do not receive any bonuses or profit-sharing for their duties at Migros. They are not entitled to any contractually regulated severance pay.

**The bonus-free remuneration system is one of Migros' core values and is integral to the company's long-term development.**

## Remuneration of the Board of Directors

The members of the FMC Board of Directors (including the Chairwoman) – which was reduced in number from 23 to 13 as of 1 July 2024 – were paid a total of CHF 971'550 in 2025 (2024: CHF 1'090'715), including all attendance fees for committee meetings and conferences. No other forms of remuneration are paid, in particular no expenses. The Chief Executive Officer (member of the FMC Board of Directors until 30 June 2024) and the managing directors of the regional Cooperatives did not receive any form of remuneration in their role as members of the FMC Board of Directors.

The detailed disclosure of the remuneration paid to members of the Board of Directors is shown below:

In CHF	Total remuneration	
	2025	2024
<b>Total</b>	<b>971'550</b>	<b>1'090'715</b>
Ursula Nold <sup>1</sup> Chairwoman since 2019, elected until 2026 Remuneration and Nominations Committee	441'000	441'000
Martin Künzi <sup>2</sup> Since 2020, elected until 2026 Finance Committee, Audit Committee	120'225	106'550
Cédric Moret Since 07.2024, elected until 2026 Remuneration and Nominations Committee, Governance Committee	79'625	41'200
Cornelia Ritz Bossicard <sup>2</sup> Since 2020, elected until 2026 Audit Committee, Governance Committee	88'850	82'650
Christoph Tonini Since 2020, elected until 2026 Finance Committee, Remuneration and Nominations Committee	109'800	97'100
Hubert Weber <sup>2,3</sup> Since 2020, elected until 2026 Audit Committee	106'850	93'400
Anne-France Bonny Since 07.2024, elected until 2026	12'000	9'550
Colin Frei Since 06.2023, elected until 2026	13'200	12'950
		206'315

<sup>1</sup> The Chairwoman of the Board of Directors does not receive an attendance fee.

<sup>2</sup> Minus contributions to the occupational pension scheme (employer and employee contributions).

<sup>3</sup> Plus compensation for the seat on the board of MSM AG, which amounts to CHF 30'000 for 2025.

## Remuneration of the Executive Board

The seven members of the FMC Executive Board (including the CEO) received a total of CHF 5.67 million in 2025 (2024: CHF 5.08 million). The highest single salary paid (Mario Irminger, Chief Executive Officer) was CHF 902'500 (2024: 874'000). The ratio of the highest individual salary to the average gross annual salary of all Migros Group employees was 14:1 in the reporting year (2024: 13:1), up slightly on the previous year.

Two thirds of pension fund contributions are paid by the employer and one third by the employees. Members of the Executive Board are provided with a company car or a first-class SBB GA Travelcard. An expenses allowance is included in the salaries above. The members of the Executive Board are not entitled to any contractually regulated severance pay, and no variable remuneration is paid.

The seven members of the Executive Board do not receive any form of remuneration for business-related seats on management, supervisory or foundation boards. The remuneration for any approved mandates outside the Migros Group is paid to the employer.

# About this report

**As a large group of companies and service providers, Migros is in constant contact with people and its environment in various ways.**

In addition to Migros' economic performance and its asset, financial and earnings position, this report also highlights its roots in the natural and built environment and its interactions with society and various stakeholders. Migros has a clear concept of value creation and manages the company accordingly.

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## Financial reporting

The present consolidated financial statements of the Federation of Migros Cooperatives (FMC) have been prepared in conformity with the provisions of the law and all the current guidelines of the Accounting and Reporting Recommendations (Swiss GAAP FER).

Accordingly, Swiss GAAP FER forms the basis for financial reporting which is as transparent, clear and reader-oriented as possible. To ensure the greatest possible transparency, Migros Group sets standards in many areas of disclosure that go beyond the requirements of Swiss GAAP FER.

The main accounting principles can be found in the PDF Migros Group Financial Report. The financial report of the Migros Group is available in English, German and French. The German version takes precedence.

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## Governance

The information about governance describes the overall organisational and contextual structuring of the management and supervision of Migros, a cooperative structure. The Federation of Migros Cooperatives is committed to responsible, purposeful and modern governance. It therefore voluntarily complies with the provisions of economieuisse's Swiss Code of Best Practice for Corporate Governance and the Corporate Governance Directive of the SIX Swiss Exchange (RLCG). Any deviations from these provisions are referred to in the report.

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## Sustainability reporting

The Migros Group applies internationally recognised guidelines and conventions (ILO Conventions No. 138 and 182, ILO-IOE Child Labour Guidance Tool for Business of 15 December 2015 and OECD Guidelines of 30 May 2018) and thereby fulfils its due diligence and reporting obligations in the area of child labour in accordance with the exemption rule in Article 9 DDTro (Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour).

It reports annually on material sustainability aspects in accordance with the standards of the Global Reporting Initiative (GRI). The detailed Sustainability Report is published on the following website:

↗ Reports & Guidelines

The Migros Group Annual Report presents the Group's strategic sustainability focus areas and selected key figures for the reporting year.

# Legal information

## Overall responsibility

**Federation of Migros Cooperatives**  
General Secretariat  
Annina Arpagaus, Nicole Hess

## Registered address

Federation of Migros Cooperatives  
Limmatstrasse 152  
CH-8005 Zurich

## Online report

### Concept and design

↗ Hej AG, Zurich

### Technical implementation

↗ NeidhartSchön AG, Zurich und ↗ mms solutions AG, Zurich

### Film production

↗ Filmgerberei GmbH, Zurich

### Fotografie

Double portrait of the Chairwoman and CEO: ↗ Selina Meier, Zurich; portrait photos Board of Directors: ↗ Selina Meier, Zurich, ↗ Anna-Tina Eberhard, St. Gallen and ↗ Claudia Link, Oberwil BL; other images: Federation of Migros Cooperatives, Zurich

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**Collection and use of information**

When the portal is accessed, various types of access data are stored (e.g. IP address, date and time of access, name of the file accessed). No personal data is analysed. Data is processed anonymously for statistical purposes, such as to establish the number of times the portal has been accessed on a particular day. This data is treated as strictly confidential and is not shared outside the Migros Group or made available to other third parties, unless this is required under the applicable laws and specifically requested by the responsible law enforcement authority.

**Collection of statistical data**

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