



Coop Group in figures

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All values rounded up/down individually.

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Report on the financial year

Key figures

Key figures of the Coop Group at a glance

Total sales

35 465 CHF million

Total sales segments

21 184 CHF million Retail
55.2% of total sales segments

17 225 CHF million Wholesale/Production
44.8% of total sales segments

Net sales

34 260 CHF million

of which

23 097 CHF million Switzerland
67.4% of net sales

11 163 CHF million abroad
32.6% of net sales

Net sales sustainable ranges

6 935 CHF million

Employees at 31.12

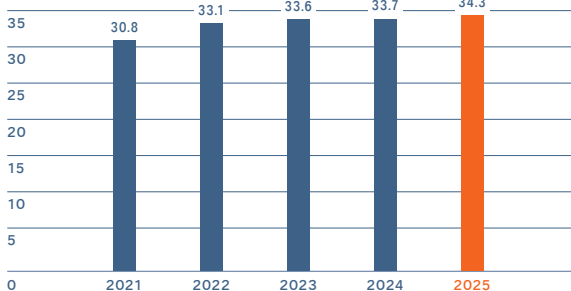
97 275

Trainees at 31.12

3 636

Net sales

in CHF billion



Operating result

2 548 CHF million EBITDA
7.4% of net sales

840 CHF million EBIT
2.5% of net sales

Profit attributable to cooperative

606 CHF million
1.8% of net sales

Equity

12 972 CHF million
55.1% Equity ratio

Cash flow from operating activities

2 272 CHF million

Investments

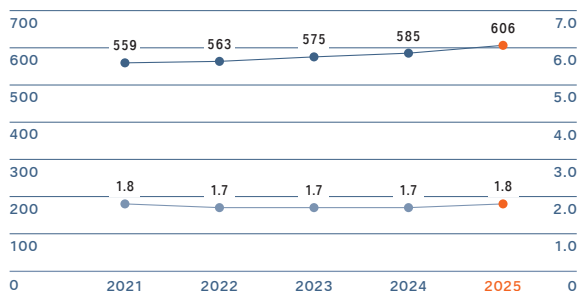
2 576 CHF million

Sales outlets/markets

2 606

Profit attributable to cooperative

● in CHF million ● as a % of net sales



Development of the Coop Group

in CHF million or as indicated	2021	2022	2023	2024	2025
Total sales	31 872	34 206	34 666	34 861	35 465
Retail	19 618	19 921	19 869	19 866	20 183
Wholesale/Production	13 711	15 747	16 331	16 615	16 921
Consolidation	-2 576	-2 564	-2 642	-2 762	-2 844
Net sales from goods and services	30 752	33 104	33 558	33 719	34 260
of which net sales Switzerland	21 654	22 231	22 283	22 529	23 097
as a % of net sales	70.4	67.2	66.4	66.8	67.4
of which net sales abroad	9 098	10 873	11 275	11 190	11 163
as a % of net sales	29.6	32.8	33.6	33.2	32.6
Earnings before interest, tax, depreciation and amortization (EBITDA)	2 376	2 184	2 274	2 333	2 548
as a % of net sales (EBITDA margin)	7.7	6.6	6.8	6.9	7.4
Operating result (EBIT)	905	843	864	893	840
as a % of net sales (EBIT margin)	2.9	2.5	2.6	2.6	2.5
Profit/loss attributable to cooperative	559	563	575	585	606
as a % of net sales (profit margin)	1.8	1.7	1.7	1.7	1.8
Cash flow from operating activities	1 989	1 696	2 258	2 120	2 272
as a % of net sales (cash flow margin)	6.5	5.1	6.7	6.3	6.6
Cash flow from investing activities	-1 979	-1 496	-1 889	-1 888	-2 576
as a % of net sales	6.4	4.5	5.6	5.6	7.5
Cash flow from financing activities	-355	-448	-460	303	-65
Free cash flow¹	726	266	404	313	729
Total assets	21 569	22 037	21 991	23 220	23 549
Equity incl. minority interests	11 060	11 545	11 973	12 570	12 972
Equity ratio incl. minority interests in %	51.3	52.4	54.4	54.1	55.1
Financial liabilities	5 199	4 883	4 524	4 986	5 006
Net financial liabilities	3 664	3 608	3 339	3 267	3 658
Debt coverage ratio	1.5	1.7	1.5	1.4	1.4
Interest coverage ratio²	53.8	53.0	48.9	41.1	43.1
FTE (incl. trainees) at 31.12	82 688	81 808	83 003	84 432	84 276
Employees (incl. trainees) at 31.12	95 410	94 508	95 843	97 040	97 275
Trainees at 31.12	3 413	3 417	3 325	3 507	3 636
Retail number of sales outlets/markets at 31.12	2 396	2 425	2 426	2 418	2 394
Retail sales area in m² at 31.12	2 105 458	2 112 411	2 120 061	2 131 212	2 140 515
Wholesale/Production number of sales outlets/markets at 31.12	219	209	209	211	212
Wholesale/Production sales area in m² at 31.12	1 204 221	1 113 605	1 109 737	1 120 474	1 088 336
Number of members	2 505 578	2 503 439	2 550 258	2 590 122	2 673 316

Prior-year figures restated

¹ Free cash flow definition: Cash flow from operating activities minus net investments in tangible fixed and intangible assets

² Interest coverage ratio definition: EBITDA/Interest and other financial expenses

Net sales/total sales

in CHF million	2025	Total sales 2024	2025	Net sales 2024
Coop Supermarkets (incl. coop.ch)			12 404	12 088
Interdiscount			795	772
Coop City			838	800
Jumbo			1 092	1 073
Livique/Lumimart			193	196
Import Parfumerie			139	139
Christ Watches & Jewellery			79	80
Fust			940	943
Coop Vitality AG			311	293
update Fitness AG			51	45
Coop Pronto AG			2 594	2 671
Betty Bossi			66	68
Marché Restaurants Schweiz AG			129	128
Coop Restaurants			262	256
Two Spice			91	96
Other companies/formats and effects from segment consolidation			197	218
Specialist formats			7 779	7 778
Retail	21 184	20 837	20 183	19 866
Growth Retail in %	1.7		1.6	
Currency-adjusted growth Retail in %	1.7		1.6	
Transgourmet France			1 625	1 623
Transgourmet Ibérica			1 132	1 162
Transgourmet Deutschland			4 141	4 037
Transgourmet Polska			840	895
Selgros România			819	861
Transgourmet Schweiz			2 278	2 079
Transgourmet Österreich			822	843
Other companies and effects from consolidation Transgourmet			-31	-21
Transgourmet Group	11 912	11 728	11 627	11 478
Growth Transgourmet Group in %	1.6		1.3	
Currency-adjusted growth Transgourmet Group in %	2.9		2.6	
Bell Food Group			4 885	4 728
Coop Cooperative Production			977	926
Other companies and effects from segment consolidation			-568	-518
Wholesale/Production	17 225	16 871	16 921	16 615
Growth Wholesale/Production in %	2.1		1.8	
Currency-adjusted growth Wholesale/Production in %	3.2		2.9	
Consolidation Coop Group	-2 944	-2 847	-2 844	-2 762
Coop Group	35 465	34 861	34 260	33 719
Growth Coop Group in %	1.7		1.6	
Currency-adjusted growth Coop Group in %	2.3		2.1	
of which net sales online trading			6 103	5 536
coop.ch			375	341
Other online trading Retail			708	675
Online trading Retail			1 084	1 016
Online trading Wholesale/Production			5 019	4 520

Prior-year figures restated

Sales outlets/markets

	2025	Number at 31.12 2024	2025	Sales area m ² at 31.12 2024
Coop Supermarkets	982	970	1 041 437	1 028 002
Interdiscount	165	164	46 285	46 690
Coop City	30	30	129 949	129 854
Jumbo	111	112	484 280	491 405
Livique/Lumimart	47	46	129 427	123 750
Import Parfumerie	104	106	8 766	8 857
Christ Watches & Jewellery	58	61	4 777	5 171
Fust	132	139	77 812	81 326
Coop Vitality AG	87	86	10 262	10 436
The Body Shop Switzerland LTD	0	33	0	1 843
update Fitness AG	87	82	82 682	79 380
Coop Pronto AG	333	329	40 588	39 957
Marché Restaurants Schweiz AG	44	45	16 655	16 948
Coop Restaurants	179	180	59 448	59 489
Two Spice	27	27	8 147	8 104
BâleHotels	8	8		
Specialist formats	1 412	1 448	1 099 078	1 103 210
Retail	2 394	2 418	2 140 515	2 131 212
Transgourmet France	1	1	3 520	3 520
Transgourmet Ibérica	73	70	183 837	178 346
Transgourmet Deutschland	46	50	334 207	368 388
Transgourmet Polska	20	20	183 475	183 475
Selgros România	24	23	185 228	193 235
Transgourmet Schweiz	31	31	127 560	127 560
Transgourmet Österreich	17	16	70 509	65 950
Transgourmet Group	212	211	1 088 336	1 120 474
Wholesale/Production	212	211	1 088 336	1 120 474
Coop Group	2 606	2 629	3 228 851	3 251 686

Investments (cash flow)

in CHF million	2021	2022	2023	2024	2025
Switzerland	954	987	1 201	1 338	1 093
Abroad	256	336	579	396	405
Investments in tangible fixed assets	1 210	1 323	1 781	1 734	1 498
Disposals of tangible fixed assets	68	35	19	28	36
Net investments in tangible fixed assets	1 142	1 288	1 762	1 706	1 462
Other net investments	837	208	128	182	1 114
Net investments	1 979	1 496	1 889	1 888	2 576

Sustainability

Net sales

in CHF million	2025	2024
Net sales sustainable ranges Coop Group	6 935	6 583
of which organic	2 375	2 228
of which Fairtrade	1 084	967

Prior-year figures restated

As of 8 May 2026, you will find all of the Coop Group's other sustainability indicators and the comprehensive Sustainability Report in accordance with the GRI Standards here: <https://www.actions-not-words.ch/en/background/sustainability-at-coop/sustainability-communication.html>



Statement of added value

in CHF million	2025	2024	Index %
Net sales from goods and services	34 260	33 719	101.6
Other services rendered	1 250	1 186	105.4
Merchandise expenses and other upstream services	25 807	25 404	101.6
Gross added value	9 703	9 501	102.1
Depreciation and amortization/other	1 724	1 418	121.5
Company added value	7 979	8 083	98.7
Employees			
Wages and salaries	4 552	4 457	102.1
Social security contributions/other contributions	1 517	1 550	97.9
Public sector	1 211	1 300	93.2
Investors	59	57	104.2
Minority interests	34	134	25.5
Retained profits	606	585	103.6
Distribution of added value	7 979	8 083	98.7

The Coop Group's statement of added value shows the added value created by the Group in a given year and how it is used. The Coop Group aims to create added value on a sustainable basis, thereby enabling it to safeguard the Group companies and jobs.

At 76.1% (previous year: 74.3%), the largest proportion of the newly created value goes to the Coop Group's employees. The Coop Group employed 84 276 FTE (previous year: 84 432).

The public sector receives 15.2% (previous year: 16.1%) from taxes, customs duties and charges.

The 0.7% (previous year: 0.7%) going to investors comprises interest paid.

Profits are retained in order to safeguard the Group's continued existence as a going concern, jobs and investments in sustainability, innovations, attractive sales outlets, product ranges and prices for our customers.

Employees

FTE

	2025	2024
Coop Supermarkets (incl. coop.ch)	20 795	20 073
Interdiscount	1 347	1 348
Coop City	2 029	1 979
Jumbo	2 588	2 664
Livique/Lumimart	581	589
Import Parfumerie	435	445
Christ Watches & Jewellery	268	294
Fust	1 992	1 990
Coop Vitality AG	833	821
Coop Pronto AG	150	149
Betty Bossi	97	101
Marché Restaurants Schweiz AG	564	575
Coop Restaurants	1 519	1 526
Two Spice	421	446
Other companies and formats	1 194	1 252
Logistics/Corporate services	6 679	6 423
Retail	41 492	40 674
Transgourmet France	3 123	3 099
Transgourmet Ibérica	2 794	2 605
Transgourmet Deutschland	10 491	10 453
Transgourmet Polska	3 613	4 160
Selgros România	4 785	4 734
Transgourmet Schweiz	2 569	2 572
Transgourmet Österreich	2 145	2 141
Transgourmet Group	29 520	29 764
Bell Switzerland	4 989	4 946
Bell abroad	6 406	7 164
Bell Food Group	11 395	12 110
Coop Cooperative Production	1 860	1 871
Other companies	10	12
Wholesale/Production	42 784	43 757
FTE (incl. trainees) at 31.12	84 276	84 432

Prior-year figures restated

Employees

	2025	2024
Coop Supermarkets (incl. coop.ch)	26 738	25 812
Interdiscount	1 403	1 401
Coop City	2 500	2 438
Jumbo	3 143	3 216
Livique/Lumimart	676	682
Import Parfumerie	580	583
Christ Watches & Jewellery	376	412
Fust	2 060	2 061
Coop Vitality AG	1 164	1 162
Coop Pronto AG	157	157
Betty Bossi	116	123
Marché Restaurants Schweiz AG	904	908
Coop Restaurants	1 936	1 942
Two Spice	588	616
Other companies and formats	2 425	2 413
Logistics/Corporate services	7 196	6 941
Retail	51 962	50 867
Transgourmet France	3 227	3 209
Transgourmet Ibérica	2 905	2 713
Transgourmet Deutschland	11 408	11 422
Transgourmet Polska	3 769	4 173
Selgros România	4 806	4 756
Transgourmet Schweiz	2 797	2 795
Transgourmet Österreich	2 300	2 298
Transgourmet Group	31 212	31 366
Bell Switzerland	5 316	5 277
Bell abroad	6 795	7 538
Bell Food Group	12 111	12 815
Coop Cooperative Production	1 979	1 980
Other companies	11	12
Wholesale/Production	45 313	46 173
Employees (incl. trainees) at 31.12	97 275	97 040

Prior-year figures restated

Trainees

	2025	2024
Coop Supermarkets (incl. coop.ch)	1 208	1 109
Interdiscount	319	335
Coop City	159	157
Jumbo	173	173
Livique/Lumimart	43	44
Import Parfumerie	50	49
Christ Watches & Jewellery	13	14
Fust	112	114
Coop Vitality AG	202	191
Coop Pronto AG	5	5
Betty Bossi	3	2
Marché Restaurants Schweiz AG	11	10
Coop Restaurants	29	19
Two Spice	10	11
Other companies and formats	36	41
Logistics/Corporate services	176	181
Retail	2 549	2 455
Transgourmet France	116	104
Transgourmet Ibérica	0	0
Transgourmet Deutschland	489	459
Transgourmet Polska	66	76
Selgros România	0	0
Transgourmet Schweiz	142	125
Transgourmet Österreich	71	82
Transgourmet Group	884	846
Bell Switzerland	88	89
Bell abroad	77	81
Bell Food Group	165	170
Coop Cooperative Production	38	36
Wholesale/Production	1 087	1 052
Trainees at 31.12	3 636	3 507

Prior-year figures restated

Employee diversity

as %	2025	Retail 2024	Wholesale/Production 2025	2024	2025	Coop Group 2024
Type of employment						
Full-time employees	56.3	56.5	82.0	81.4	68.3	68.3
Part-time employees	43.7	43.5	18.0	18.6	31.7	31.7
Percentage of women	59.7	60.4	38.5	39.4	49.8	50.4
who are full-time employees	41.8	42.1	34.2	35.0	37.6	38.1
who are part-time employees	82.8	84.0	58.1	58.6	76.3	76.9
in management positions	44.9	44.6	29.2	29.1	39.5	39.5
on Board of Directors and Executive Committee of Coop Group Cooperative					23.5	29.4
Percentage of employees over 50 years of age	26.9	27.1	32.9	31.8	29.7	29.4
Trainees						
Sales	85.5	84.8	25.6	26.0	67.6	67.1
Commercial	4.2	4.1	31.5	35.2	12.3	13.5
Trades/Other	10.3	11.1	43.0	38.8	20.0	19.4
Country of work						
Switzerland	99.5	99.5	22.3	21.8	63.5	62.5
Germany			30.8	30.5	14.4	14.5
Romania			10.6	10.6	4.9	5.0
Poland			9.0	10.3	4.2	4.9
Austria			8.7	8.7	4.0	4.1
France			8.0	7.8	3.7	3.7
Spain	0.1	0.1	7.2	6.6	3.4	3.1
other	0.4	0.4	3.4	3.8	1.8	2.0
Nationality¹						
Switzerland	59.8	61.0	40.3	40.5	56.6	57.6
Abroad	40.2	39.0	59.7	59.5	43.4	42.4

¹ only from areas based in Switzerland

Report on the financial year

Income statement

Net sales from goods and services

The Coop Group's net sales figure comprises net sales from the Retail and the Wholesale/Production segments. In 2025, it increased to a total of CHF 34 260 million (previous year: CHF 33 719 million). Total sales for the Coop Group amounted to CHF 35 465 million (previous year: CHF 34 861 million). Through its online shops, the Group generated net sales of CHF 6 103 million (previous year: CHF 5 536 million).

Operating result (EBIT)

Personnel expenses amounted to CHF 6 025 million and other operating expenses to CHF 3 788 million. Earnings before interest, tax, depreciation and amortization (EBITDA) came to CHF 2 548 million (previous year: CHF 2 333 million), resulting in an EBITDA margin of 7.4%. Depreciation and amortization of CHF 1 708 million comprises depreciation of land, buildings and installations of CHF 816 million, depreciation of other tangible fixed assets of CHF 554 million, amortization of goodwill of CHF 189 million and amortization of other intangible assets of CHF 150 million. The operating result (EBIT) at CHF 840 million was below the prior-year figure of CHF 893 million, and the EBIT margin was 2.5%.

Profit for the financial year

Inclusion of the associated organizations resulted in a profit of CHF 1 million. The loss from foreign currencies and the financial result amounted to CHF 80 million (previous year: loss of CHF 38 million). Net of a non-operating profit of CHF 5 million, income taxes of CHF 125 million (previous year: CHF 139 million) and minority interests of CHF 34 million (previous year: CHF 134 million), the result in favour of the cooperative was up by CHF 21 million year on year to CHF 606 million.

Segment report

Retail

In the Retail segment, Coop generated net sales of CHF 20 183 million (previous year: CHF 19 866 million).

Net sales for the Coop supermarkets including Coop.ch amounted to CHF 12 404 million and were thus higher than in 2024 (CHF 12 088 million).

The specialist formats achieved combined net sales of CHF 7 779 million, compared with CHF 7 778 million in the previous year.

In the consumer electronics business, this figure stood at CHF 1 736 million, up from the previous year's CHF 1 715 million.

Livique/Lumimart achieved net sales of CHF 193 million, compared with the previous year's figure of CHF 196 million.

Jumbo's net sales amounted to CHF 1 092 million, following on from the previous year's figure of CHF 1 073 million.

The net sales of the Coop City department stores developed well, reaching CHF 838 million, up on the previous year's figure of CHF 800 million.

Coop Pronto AG (formerly Coop Mineraloel AG) remains the market leader. At CHF 2 594 million, net sales were lower than the previous year (CHF 2 671 million). The growth of Pronto shops was not able to offset the decline in net sales due to lower prices in the fuel business.

Coop Vitality AG posted another very encouraging performance, lifting net sales to CHF 311 million (previous year: CHF 293 million).

The catering/restaurant business, including the Coop restaurants, Marché and Two Spice formats, achieved net sales of CHF 483 million, up from the 2024 figure of CHF 480 million.

Import Parfumerie reported net sales of CHF 139 million, which matched the previous year's figure.

Online supermarket Coop.ch posted growth of 10.2% and achieved net sales of CHF 375 million, up from CHF 341 million the previous year.

The number of sales outlets fell by 24 to 2 394, mainly due to the closure of 33 The Body Shop branches. The Coop Group employed 51 962 people in retailing (previous year: 50 867).

Wholesale/Production

In 2025, the Wholesale/Production segment generated net sales of CHF 16 921 million (previous year: CHF 16 615 million).

The Transgourmet Group, which operates in the cash & carry and wholesale supplies sector in Germany, Poland, Romania, France, Austria, Spain and Switzerland, increased net sales from CHF 11 478 million to CHF 11 627 million.

Transgourmet operated a total of 212 cash & carry stores (previous year: 211) and employed 31 212 people (previous year: 31 366).

Net sales at the manufacturing companies rose to CHF 5 869 million (previous year: CHF 5 663 million).

The Bell Food Group is one of Europe's leading meat and convenience food processors. With its brands Bell, Hilcona, Eisberg and Hugli, the Group covers a wide range of customer requirements. Its customers include retail, food service and the food industry. At CHF 4 885 million, net sales were up on the previous year (CHF 4 728 million). The Bell Food Group employed 12 111 people (previous year: 12 815).

Financial position and cash flows

Balance sheet

The total assets of the Coop Group amounted to CHF 23 549 million compared with CHF 23 220 million in the previous year. On the assets side, current assets decreased by CHF 392 million to CHF 7 761 million, primarily due to a decline in cash and cash equivalents and receivables from goods and services. Non-current assets increased by CHF 721 million to CHF 15 788 million. The increase is primarily due to the additions of goodwill from acquisitions and the buyout of minority interests. Liabilities decreased by CHF 72 million year on year to CHF 10 578 million. Short-term liabilities declined by CHF 290 million to CHF 5 229 million, while long-term liabilities rose by CHF 217 million to CHF 5 349 million. Within long-term liabilities, the Coop Group finances itself through bonds and deposits. Equity including minority interests rose to CHF 12 972 million, resulting in an equity ratio of 55.1%.

Cash flow statement

At CHF 2 272 million, cash inflow from operating activities was up by CHF 152 million on the prior-year figure. The cash outflow from investing activities was CHF 688 million higher than in the previous year at CHF 2 576 million. A net amount of CHF 1 543 million was invested in tangible and intangible fixed assets and a further CHF 40 million in acquisitions of consolidated organizations. Disposal of consolidated organizations resulted in a cash inflow of CHF 47 million. The increase in equity interests in fully consolidated organizations resulted in an outflow of resources of CHF 1 008 million, and a net amount of CHF 32 million was invested in financial assets/securities. This resulted in free cash flow of CHF 729 million. The cash outflow from financing activities amounted to CHF 65 million. In addition to inflows from the issuance of three bonds totalling CHF 595 million, bonds amounting to CHF 600 million were repaid. Short- and long-term financial liabilities showed a net increase of CHF 35 million. In addition, dividends amounting to CHF 99 million were paid to minority interests, and through minority participation in capital increases, CHF 4 million accrued to the Coop Group.

Annual consolidated financial statements

Consolidated income statement

in CHF million	Notes	2025	2024
Net sales from goods and services	1	34 260	33 719
Other operating income	2	1 206	1 142
Merchandise expenses		23 105	22 765
Personnel expenses	3	6 025	5 963
Other operating expenses	4	3 788	3 800
Earnings before interest, tax, depreciation and amortization (EBITDA)		2 548	2 333
Depreciation on tangible fixed assets	5	1 370	1 148
Amortization on intangible assets	5	338	291
Operating result (EBIT)	1	840	893
Result of associated organizations		1	1
Result from foreign currencies		-34	-2
Financial result	6	-46	-36
Ordinary result		760	857
Non-operating result	7	5	1
Result before income taxes (EBT)		765	857
Income taxes	8	125	139
Profit		640	719
of which			
Profit/loss attributable to minority interests		34	134
Profit/loss attributable to cooperative		606	585

Consolidated balance sheet

in CHF million	Notes	31.12.2025	31.12.2024
Cash and cash equivalents	9	1 348	1 720
Receivables from goods and services	10	1 487	1 525
Other short-term receivables	11	288	267
Prepayments and accrued income		806	785
Inventories	12	3 832	3 856
Current assets		7 761	8 153
Tangible fixed assets	13	14 240	14 222
Financial assets	14	258	228
Intangible assets	15	1 290	616
Non-current assets		15 788	15 067
Assets		23 549	23 220
Payables from goods and services		1 987	1 926
Short-term financial liabilities	16	920	1 109
Other short-term liabilities	17	459	475
Short-term provisions	18	310	306
Accrued liabilities and deferred income		1 552	1 703
Short-term liabilities		5 229	5 519
Long-term financial liabilities	16	4 086	3 878
Long-term provisions	18	1 263	1 254
Long-term liabilities		5 349	5 132
Liabilities		10 578	10 650
Retained earnings		12 739	12 165
Capital reserves		-259	-259
Equity excluding minority interests		12 480	11 906
Minority interests		492	663
Equity incl. minority interests		12 972	12 570
Liabilities and equity		23 549	23 220

Consolidated cash flow statement

in CHF million	2025	2024
Profit	640	719
Depreciation and amortization	1 398	1 248
Impairment loss of non-current assets	311	204
Reversal of impairment of non-current assets	-2	-10
Gains (-)/losses on disposal of fixed assets	-14	-6
Other non-cash expenses/income	3	-10
Result of associated organizations	-1	-1
Dividends received from associated organizations	2	1
Increase (-)/decrease in receivables from goods and services	-1	-38
Increase (-)/decrease in other receivables, prepayments and accrued income	-36	11
Increase (-)/decrease in inventories	5	-47
Increase/decrease (-) in payables from goods and services	73	-4
Increase/decrease (-) in other short-term liabilities, accrued liabilities and deferred income	-118	31
Increase/decrease (-) in short-term provisions	-1	-18
Increase/decrease (-) in long-term provisions	11	42
Cash flow from operating activities	2 272	2 120
Investments in tangible fixed assets	-1 498	-1 734
Disposals of tangible fixed assets	36	28
Investments in financial assets/securities	-43	-20
Disposals of financial assets/securities	11	8
Net cash flow from the acquisition of consolidated organizations	-40	-27
Net cash flow from the disposal of consolidated organizations	47	-1
Acquisition/disposal minority interests	-1 008	-41
Investments in intangible assets	-82	-102
Disposals of intangible assets	1	0
Cash flow from investing activities	-2 576	-1 888
of which government grants for investments in tangible fixed assets	12	11
Inflows from bonds issuance	595	880
Outflows for bonds repayments	-600	-400
Capital increase/reduction	4	0
Dividends to minority shareholders	-99	-139
Increase/decrease (-) in short-term financial liabilities	-174	-277
Increase/decrease (-) in long-term financial liabilities	210	238
Cash flow from financing activities	-65	303
Cash flow	-369	535
Cash and cash equivalents at beginning of the reporting period	1 720	1 184
Cash flow	-369	535
Effect of exchange rate changes on cash and cash equivalents	-3	1
Cash and cash equivalents at end of the reporting period	1 348	1 720

Statement of changes in equity

in CHF million	Retained earnings			Capital reserves	Equity excl. minority interests	Minority interests	Equity incl. minority interests
	Retained profits	Accumulated currency differences	Profit/loss attributable to cooperative				
Equity at 1.1.2025	12 332	-751	585	-259	11 906	663	12 570
Capital increase/reduction						4	4
Changes scope of consolidation		3			3	1	4
Acquisition/disposal minority interests						-109	-109
Appropriation of prior-year profit	585		-585				
Profit			606		606	34	640
Dividends						-99	-99
Effect of exchange rate changes		-35			-35	-2	-38
Equity at 31.12.2025	12 916	-783	606	-259	12 480	492	12 972
Equity at 1.1.2024	12 091	-1 132	575	-259	11 274	699	11 973
Initial application Swiss GAAP FER 30 ¹	-334	334					
Capital increase/reduction							
Changes scope of consolidation							
Acquisition/disposal minority interests						-35	-35
Appropriation of prior-year profit	575		-575				
Profit			585		585	134	719
Dividends						-139	-139
Effect of exchange rate changes		48			48	4	51
Equity at 31.12.2024	12 332	-751	585	-259	11 906	663	12 570

¹ Reclassification of currency differences from earlier disposals of entities and parts of entities with regard to the initial application of Swiss GAAP FER 30.25 as of 1 January 2024

Notes to the annual consolidated financial statements

Consolidation and accounting principles

Basis of accounting

The annual consolidated financial statements are based on the annual financial statements of the Group companies prepared as at 31 December 2025 in accordance with uniform policies and present a true and fair view of the financial position, results of operations and cash flows. The consolidated financial statements of the Coop Group comply with all Swiss GAAP ARR (Accounting and Reporting Recommendations) and Swiss legal provisions.

Assets are measured at purchase or production cost. Liabilities are carried at their historical value. The income statement is presented using the total cost (nature of expense) method. The valuation principles were applied unchanged compared with the previous year.

The annual consolidated financial statements of the Coop Group are presented in Swiss francs (CHF). Unless otherwise indicated, all amounts are stated in millions of Swiss francs.

Cash flow statement

The cash flow statement is prepared on the basis of the fund comprising cash and cash equivalents. Cash flow from operating activities is calculated using the indirect method.

Scope of consolidation

The annual consolidated financial statements of the Coop Group comprise the Coop Group Cooperative and its equity investments. The Coop Group Cooperative equity investments are listed in the notes under Scope of consolidation (significant companies).

Fully consolidated organizations are organizations where the Coop Group directly or indirectly holds more than 50% of the voting rights.

Associated organizations are entities over which the Coop Group is able to exercise significant influence. This is usually the case if it holds between 20% and 50% of the voting rights.

Equity investments where it holds less than 20% are not consolidated and are presented in financial assets at cost less any necessary write-downs.

Consolidation method

Fully consolidated organizations

Assets, liabilities, income and expenses are consolidated in full. Capital consolidation uses the purchase method, whereby an organization's equity at the date of acquisition or initial consolidation is eliminated against the carrying amount of the investment at the parent. Newly acquired companies and business operations are revalued at their current value applying uniform Group policies and included in the annual consolidated financial statements from the date on which control takes effect. Intangible assets not previously recognized by the acquiree are also not recognized as assets by the Coop Group after the transaction. If the cost of acquisition is higher than the revalued net assets acquired, the remaining excess is recognized as goodwill and amortized on a straight-line basis.

Purchase price adjustments contingent on future events are forecasted. If the final purchase price differs from the estimate, goodwill is adjusted accordingly.

A negative goodwill (badwill) is recognized as a liability and released to profit or loss within five years at most. Organizations sold are included up until the date on which control is lost, which is usually the date of sale. Minority interests in consolidated equity and in profit or loss are presented separately in the balance sheet and the income statement. In the event of an increase in the ownership interest in fully consolidated organizations, the difference between the purchase price and the share of equity acquired is recognized as goodwill or negative goodwill. When interests are sold to minority interest shareholders, the difference between the selling price and the share of equity is recognized in profit or loss for the period.

Intercompany transactions and relationships, i.e. income, expenses, receivables and liabilities between consolidated organizations, are offset and eliminated. If significant, intercompany profits on transactions within the Group are eliminated.

Associated organizations

If economically significant, associated organizations are included in the annual consolidated financial statements using the equity method. The financial statements of these organizations prepared in accordance with the true and fair view principle are used to determine the share of equity.

Currency conversion

The balance sheet items of Group companies in foreign currency are converted into the Group currency, the Swiss franc, at the closing rate. The income statements and the cash flow statements are converted at the average rate. Currency effects arising on the translation into Swiss francs of the balance sheet and income statement components of financial statements prepared in a foreign currency are recognized solely in equity. When foreign subsidiaries or associated organizations are sold, the proportionate accumulated currency differences are transferred from equity to the income statement and presented in the result from foreign currencies.

Foreign currency exchange rates into CHF

		Average rates		Closing rates	
		2025	2024	31.12.2025	31.12.2024
1	EUR	0.937	0.953	0.931	0.941
1	GBP	1.094	1.125	1.067	1.135
1	HKD	0.106	0.113	0.102	0.117
100	HUF	0.236	0.241	0.242	0.229
1	PLN	0.221	0.221	0.221	0.220
1	RON	0.186	0.191	0.183	0.189
1	USD	0.830	0.880	0.793	0.906

Net sales from goods and services

Net sales from goods and services result from the sale of goods and the provision of services in the course of ordinary activities during the reporting period. Net sales from the sale of goods to customers are generated in the supermarkets, the various specialist formats, the wholesale stores and the supplies business or originate from goods produced at Coop's own manufacturing companies. Net sales from services originate from the provision of transport services, from hotel business and from fitness centre membership subscriptions, for example. Sales are recognized at fair value. Sales and value-added taxes as well as sales reductions such as discounts, rebates and other allowances are deducted from the net sales reported. Sales are recognized when the significant risks and rewards incidental to ownership of the products sold as well as control have transferred to the customer and it is reasonably certain that the resulting receivables will be collectible in cases where the transaction is not a cash sale. Net sales from the provision of services are recognized in the accounting period in which the service was rendered. In the event of agency transactions, only the value of the service rendered by the entity itself is reported.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at nominal value. They comprise cash on hand, postal giro and bank account balances, short-term fixed deposits with a remaining term of no more than 90 days, and cheques. These items are convertible into cash at any time and subject to an insignificant risk of changes in value.

Securities

Securities are marketable instruments that can be easily realized. They are carried in the balance sheet at market value. Unlisted securities are carried in the balance sheet at cost less any necessary write-downs.

Receivables from goods and services and other short-term receivables

Receivables are carried in the balance sheet at nominal value. Valuation allowances for losses that are identifiable and have occurred are deducted and charged to the income statement.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost comprises the net purchase price and incidental charges. Purchased inventories are measured at the average cost price (moving average price) and internally produced inventories at production cost. Inventories are stated at net realizable value if this is lower than cost. Discounts are treated as reductions in the purchase price.

Specific valuation allowances are recognized for goods that are no longer serviceable or difficult to sell.

Financial assets

Financial assets include the associated organizations recognized using the equity method. Long-term loans and securities held for the purpose of long-term investment are also presented as financial assets. Securities and loans are stated at cost less any necessary write-downs. Assets from employer contribution reserves are recognized as financial assets.

Tangible fixed assets

Tangible fixed assets, which also include properties not used for operating purposes, are stated at cost less any necessary depreciation. Cost comprises the purchase price plus the directly attributable costs of bringing the assets to usable condition. Investments in existing tangible fixed assets are recognized in the cost of an asset if they increase its value in use over the long term or extend its useful life. Depreciation is applied on a straight-line basis over the useful life of the asset.

The depreciation period of tangible fixed assets is usually within the following ranges:

Land and buildings	
Plots of land	no planned depreciation
Buildings	30–67
Installations	
	10–30
Furniture, machinery and IT	
Furniture/tools	5–10
Sales outlet fittings/market fittings	10–15
Machinery	3–15
Production systems	20–30
IT	3–8
Vehicles	
	3–10

The depreciation period for buildings ranges from 30 years in the case of properties used for operational purposes and subject to increased use to 67 years in the case of mixed-used properties. Installations are usually depreciated over a period of 10 to 20 years. At production facilities, specific production installations are depreciated over a longer useful life of up to 30 years. Experience shows that fittings in the retail sales outlets have a shorter useful life than fittings in the wholesale markets.

Machinery usually has a useful life of up to 15 years, with production systems possibly forming a separate asset category and having a useful life of 20 to 30 years. Heavy commercial vehicles have a depreciation period of up to ten years.

Assets under construction include the cumulative project costs eligible for capitalization. Project costs that are not eligible for capitalization are charged to the income statement when incurred. Impairment charges are recognized on assets under construction if there is evidence of impairment.

In the event of additions in the scope of consolidation, non-current assets are remeasured on the basis of the cumulative cost of and accumulated depreciation or amortization charges on the acquired assets at the acquisition date. Non-current assets are remeasured by adjusting the accumulated depreciation or amortization so that the acquired assets are measured on a net basis at their actual value at the acquisition date. They are presented gross in the statements of changes in fixed assets. In addition, the depreciation or amortization period is reviewed, and if necessary adjusted, bearing in mind the remaining useful life.

Leases

Payments under operating leases are charged to the income statement on a straight-line basis over the lease term. Assets acquired on the basis of leases and for which the risks and rewards pass to the Coop Group at inception of the lease are classified as finance leases. For the relevant assets, therefore, the fair value or, if lower, the net present value of the future, non-cancellable lease payments is recognized as an asset and as a finance lease liability. Assets under finance leases are amortized over the shorter of their estimated useful life and the lease term.

Intangible assets

This item includes IT software, trademarks, licences, patents and goodwill from acquisitions. Intangible assets are recognized if they are clearly identifiable, the costs can be reliably determined and they yield measurable economic benefits for the entity over several years. They are amortized on a straight-line basis over their useful life.

Goodwill from acquisitions is calculated as the difference between the purchase price paid to acquire an entity and the value of the net assets. The net assets correspond to the total of the individual assets of the acquired entity less the liabilities and contingent liabilities under Swiss GAAP ARR at the acquisition date. Any goodwill that arises is generally capitalized and amortized on a straight-line basis. The amortization period is determined based on the expected useful life of the assumed market and synergy potential that gave rise to the goodwill. Goodwill that has been fully written down is derecognized in the subsequent period.

The depreciation period of intangible assets is usually within the following ranges:

Goodwill	up to 20
Trademarks	up to 20
Patents/licences	5–8
Other intangible assets	3–10

Impairment

In the Coop Group, non-current assets are tested for impairment annually if there are indications of a decline in value. The recoverable amount is calculated using the capital asset pricing model and taking into account updated assumptions and expected cash flows from the multi-year plan. If the carrying amount exceeds the recoverable amount, it is adjusted in profit or loss by way of an impairment charge.

Liabilities

Short-term liabilities include all liabilities due within one year, accrued liabilities and deferred income, and short-term provisions. Long-term liabilities comprise obligations with a maturity of more than one year.

One of the ways in which Coop raises financing is the Depositenkasse, which provides investors with interest-bearing deposit accounts. After the statutory six month blocking period on new deposits, CHF 20000 can be withdrawn from the available balance on the deposit account each month. Amounts in excess of this limit require three months' notice. The breakdown of deposit accounts into short and long-term financial liabilities is based on empirical values for past outflows (substance over form). Short-term and long-term liabilities are carried in the balance sheet at their nominal amounts. Costs incurred when issuing financial liabilities are recognized as part of the cost on an accrual basis over the term.

Provisions

Provisions are recognized if a past event gives rise to a probable legal or constructive obligation, the amount and/or timing of which is uncertain, but can be estimated. Provisions are measured on the basis of an estimate of the probable outflow. Provisions are discounted if the effect is material.

Income taxes

Current income taxes are recognized on an accrual basis based on the results of operations actually generated and presented in the reporting period.

Deferred income taxes are recognized for all temporary taxable or tax-deductible differences between the tax base and Swiss GAAP ARR carrying amounts using the balance sheet liability method. The deferred income taxes to be recognized annually are calculated at the future tax rate applicable to the taxable entity in question at the balance sheet date. Deferred income tax assets are recognized to the extent that it is considered probable that they can be used for tax purposes in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset if they relate to the same taxable entity and are levied by the same taxation authority.

Derivative financial instruments

The Coop Group uses derivative financial instruments to hedge currency risk. Both derivative financial instruments for the purposes of hedging balance sheet items and those not held for hedging purposes are recognized at current values. The change in the current values since the last measurement is recognized in profit or loss for the period. Instruments used to hedge contractual future cash flows are not recognized in the balance sheet, but disclosed in the notes to the financial statements.

Derivative financial instruments outstanding at the balance sheet date are disclosed in the notes to the annual consolidated financial statements.

Pension benefit obligations

Pension benefit obligations are all obligations arising from pension plans and pension institutions that provide retirement, death and disability benefits.

Coop Group employees receive pension benefits, or old-age pensions, which are in line with the legal regulations and provisions applicable in each of the countries. Pension plans and pension institutions are usually funded from employer and employee contributions. The contributions made by Coop Group companies are included in personnel expense under social security contributions.

In Switzerland, employees are members of a legally independent pension institution or a collective foundation of banks or insurance companies. The terms provide for benefits that usually go well beyond the statutory minimum under Swiss law. In addition, within the pension institution, most employees can choose whether to join a plan with higher or lower savings contributions. Annually, it is assessed whether a pension institution gives rise to an economic benefit or an economic obligation from the organization's perspective.

The pension institutions' annual financial statements prepared in accordance with Swiss GAAP FER 26 and giving a true and fair view of the existing surplus or deficit are taken as the basis for the assessment.

An economic benefit is only recognized if it is permitted and intended to use the surplus to reduce employer contributions. Any freely available employer contribution reserves are recognized as assets. An economic obligation is recognized if the requirements for recognizing a provision are met.

The Group companies abroad do not have legally independent pension institutions with separated assets. Here, obligations arising from pension plans are recognized directly in the balance sheet.

Government grants

Government grants are recognized if there is reasonable assurance that the conditions attaching to them will be complied with and the Coop Group will receive the grants.

Grants related to assets are deducted from their cost. This results in recognition on an accrual basis in that the amounts of depreciation are reduced over the useful life of the assets.

Grants related to income are recognized in the period in which the expense for which they are intended to compensate also arose. They are recognized in the income statement as other operating income or, if objectively justifiable, as a reduction in the related item of expense.

Related party transactions

Associated organizations, pension funds and natural persons such as members of the Executive Committee or Board of Directors are considered to be related parties.

Significant financial statement items with associated organizations and other related party transactions are disclosed in the notes to the annual consolidated financial statements.

Off-balance sheet transactions

Contingent liabilities such as guarantees, guarantee obligations and pledges, as well as other obligations not required to be recognized in the balance sheet, are measured at each balance sheet date and disclosed. Other obligations not required to be recognized in the balance sheet include all long-term obligations entered into which cannot be terminated within one year. If contingent liabilities and other obligations not required to be recognized in the balance sheet lead to an outflow of funds without any usable inflow of funds and this outflow of funds is probable and can be estimated, a provision is recognized.

in CHF million

1 Segment reporting

Net sales from goods and services and operating result (EBIT) by segment

	Net sales from goods and services	2025 Operating result (EBIT)	Net sales from goods and services	2024 Operating result (EBIT)
Retail	20 183	456	19 866	473
Wholesale/Production	16 921	384*	16 615	421
Consolidation	-2 844		-2 762	
Coop Group	34 260	840	33 719	893

«Wholesale/Production» comprises the Transgourmet Group, the Bell Food Group and the manufacturing companies of the Coop Cooperative. The Consolidation line contains deliveries between the segments.

* Excluding the special items from the Bell Food Group, EBIT for the «Wholesale/Production» segment amounted to CHF 449 million in 2025

Net sales from goods and services by geographic market

	2025	2024
Switzerland	23 097	22 529
Abroad	11 163	11 190
Coop Group	34 260	33 719

2 Other operating income

	2025	2024
Operating rental income	203	195
Gains on the disposal of operating fixed assets	14	8
Own work capitalized	21	22
Other income from services	968	917
Total	1 206	1 142

The item «Other income from services» also includes pools and lottery income, income from parking and advertising, and commissions from phone credits. Grants from the government amounting to CHF 11 million (previous year: CHF 11 million) are also included. These relate mostly to reimbursements for rail transport and energy cost subsidies.

3 Personnel expenses

	2025	2024
Wages/salaries	4 552	4 457
Social security contributions	1 103	1 112
Other personnel expenses	369	394
Total	6 025	5 963

Social security contributions as a %

24.2 24.9

in CHF million

4 Other operating expenses	2025	2024
Advertising expense	483	484
Rental expense	815	817
Office and administrative expense	364	378
Charges and insurance premiums (non-life)	134	127
Operations-related taxes	47	47
Maintenance and replacement costs	659	635
Energy and supplies	573	598
Transport costs	479	472
Miscellaneous expenses	233	242
Total	3 788	3 800

The «Operations-related taxes» item comprises capital and property transfer taxes, duties on the issue of securities and other fiscal levies. Government grants of CHF 9 million (previous year: CHF 11 million) were offset against other operating expenses. These primarily relate to contributions for disposal activities in production, export subsidies and energy price reliefs.

5 Depreciation and amortization	2025	2024
Goodwill, planned amortization	151	76
Goodwill, extraordinary amortization	38	122
Other intangible assets, planned amortization	144	92
Other intangible assets, extraordinary amortization	6	1
Amortization on intangible assets	338	291
Tangible fixed assets, planned depreciation	1 103	1 080
Tangible fixed assets, extraordinary depreciation	267	78
Reversals of depreciation charges on tangible fixed assets	0	-10
Depreciation on tangible fixed assets	1 370	1 148
Total	1 708	1 439

Extraordinary depreciation of tangible fixed assets, extraordinary amortization of intangible assets and reversals of depreciation charges on real estate are recognized based on reassessments of earnings or changes in market prices.

6 Financial result	2025	2024
Dividends and revaluation gains on securities	0	0
Other financial income	15	22
Financial income	15	22
Interest and other financial expenses	60	57
Value adjustments to financial assets	1	1
Financial expenses	61	58
Total	-46	-36

in CHF million

7 Non-operating result	2025	2024
Reversals of depreciation charges on non-operating fixed assets	1	0
Gains on the disposal of non-operating fixed assets	5	2
Non-operating income	6	2
Non-operating property expenses (incl. depreciation on non-operating fixed assets)	1	1
Other non-operating expenses	0	0
Non-operating expenses	1	2
Total	5	1

The non-operating result comprises income and expenses arising from events or transactions which clearly differ from the ordinary operations of the Coop Group. These items mainly include non-operating expenses and income on properties not used for operating purposes.

8 Income taxes	2025	2024
Current income taxes	143	125
Change in deferred taxes	-18	13
Total	125	139

	2025		2024	
	Tax rate as %	Tax amount in CHF million	Tax rate as %	Tax amount in CHF million
Average applicable tax rate/expected income taxes	15.4	118	16.5	141
Losses in the current year for which no deferred tax assets were recognized		18		9
Unrecognized tax assets used from loss carryforwards		-21		-19
Reassessment of tax loss carryforwards		-29		-23
Average applicable income tax rate after loss carryforwards	11.2	86	12.7	109
Other effects		39		30
Effective income tax rate/Effective income taxes	16.3	125	16.2	139

Expected income taxes are calculated based on the assumption that the non-operating result will be taxed the same as the ordinary result. The other effects are mainly the result of non-taxable income and expenses and prior-period income taxes. They also include effects attributable to permanent differences between Swiss GAAP FER and tax bases, for which no deferred taxes are recognized.

There are deferred income tax assets of CHF 267 million (31.12.2024: CHF 292 million) from tax losses carried forward not yet used.

The Coop Group is affected by the OECD's global minimum tax rate project (BEPS 2.0 - Pillar 2), but only in a few countries in which a local top-up tax (QDMTT) is enforced and the effective tax rate is below 15%. The Coop Group does not recognize any deferred taxes resulting from the introduction of a global minimum tax rate, but will enter these as current tax expenses when they arise. Moreover, it makes use of the existing transitional provisions in most countries. The Coop Group will not face any material additional tax burdens in 2025 as a result of the introduction of the BEPS 2.0 - Pillar 2 global minimum tax rate.

in CHF million

	31.12.2025	31.12.2024
9 Cash and cash equivalents		
Cash on hand, postal and bank account balances	1 316	1 296
Cheques	0	1
Term deposits	31	423
Total	1 348	1 720
10 Receivables from goods and services		
Receivables from goods and services	1 577	1 602
Value adjustment	-90	-76
Total	1 487	1 525
11 Other short-term receivables		
Other receivables	286	262
Prepayments to suppliers	5	7
Value adjustment	-3	-2
Total	288	267
12 Inventories		
Merchandise	3 170	3 245
Finished goods (production)	207	208
Unfinished goods, work in progress	350	318
Raw materials	201	187
Supplies and packaging materials	154	153
Prepayments to suppliers	66	52
Value adjustment	-317	-307
Total	3 832	3 856

in CHF million

14 Financial assets	Employer contribution reserve	Associated organizations	Deferred tax assets	Other financial assets	Total
Financial assets 2025					
Net carrying amount 1.1.2025	1	85	98	45	228
Changes to scope of consolidation		0	0	0	0
Investments/Purchase price adjustments		18		13	30
Disposals	-1	0		-10	-10
Write-ups (+)/Value adjustments (-)		-1		0	-2
Change in deferred taxes			12		12
Effect of exchange rate changes		0	-1	0	-1
Reclassifications				0	0
Net carrying amount 31.12.2025	0	100	109	48	258
of which goodwill associated organizations		9			9
Financial assets 2024					
Net carrying amount 1.1.2024	1	85	88	43	218
Changes to scope of consolidation		-2	17	4	18
Investments/Purchase price adjustments		1		10	11
Disposals	0			-11	-11
Write-ups (+)/Value adjustments (-)		0		-1	-1
Change in deferred taxes			-8		-8
Effect of exchange rate changes		0	1	0	1
Reclassifications	0				0
Net carrying amount 31.12.2024	1	85	98	45	228
of which goodwill associated organizations		0			0
Other financial assets				31.12.2025	31.12.2024
Loans				31	28
Miscellaneous financial assets				28	28
Value adjustments to other financial assets				-11	-11
Total				48	45

in CHF million

15 Intangible assets	Goodwill	Trademarks/ Patents/ Licences	Software	Other intangible assets	Assets under development	Total
Intangible assets 2025						
Cost 1.1.2025	922	680	1 050	79	30	2 760
Changes to scope of consolidation/minority interests	932	0	0	0		932
Investments/Purchase price adjustments		0	54	5	23	83
Disposed of/derecognized	-384	-3	-91	-13	0	-491
Effect of exchange rate changes	-3	0	-3	0	0	-7
Reclassifications		0	21	0	-21	0
Cost 31.12.2025	1 468	676	1 031	71	32	3 278
Accumulated amortization at 1.1.2025						
Accumulated amortization at 1.1.2025	678	607	790	69	0	2 144
Changes to scope of consolidation/minority interests		0	0	0		0
Planned amortization	151	12	127	5	0	295
Extraordinary amortization	38	0	3	0	2	44
Disposed of/derecognized	-384	-3	-90	-13	0	-490
Effect of exchange rate changes	-2	0	-2	0	0	-5
Reclassifications		0		0		0
Accumulated amortization at 31.12.2025	481	616	828	61	2	1 988
Net carrying amount 31.12.2025	987	61	203	10	29	1 290
Intangible assets 2024						
Cost 1.1.2024	901	678	967	68	48	2 662
Changes to scope of consolidation/minority interests	15			10		26
Investments/Purchase price adjustments	5	2	79	4	18	107
Disposed of/derecognized	-3	0	-35	-5	0	-43
Effect of exchange rate changes	4	0	4	1	0	9
Reclassifications		0	34	1	-36	0
Cost 31.12.2024	922	680	1 050	79	30	2 760
Accumulated amortization at 1.1.2024						
Accumulated amortization at 1.1.2024	480	595	739	59	7	1 881
Changes to scope of consolidation/minority interests				8		8
Planned amortization	76	12	74	7		167
Extraordinary amortization	122	0	1	0		124
Disposed of/derecognized	-3	0	-35	-5		-43
Effect of exchange rate changes	2	0	3	1		6
Reclassifications			7		-7	0
Accumulated amortization at 31.12.2024	678	607	790	69	0	2 144
Net carrying amount 31.12.2024	244	72	260	9	30	616

in CHF million

16 Financial liabilities	Interest rate as % (weighted)	31.12.2025	31.12.2024
Bank current accounts		0	0
Deposit accounts	0.57	1 681	1 627
Medium-term notes	1.02	444	515
Bonds		2 775	2 780
Bank loans	0.48	50	1
Mortgages	1.97	2	4
Finance leases		1	0
Other financial liabilities		54	59
Total		5 006	4 986
of which short-term financial liabilities		920	1 109
of which long-term financial liabilities		4 086	3 878

Liabilities arising from deposit accounts are disaggregated based on experience of past cash outflows. Of the CHF 1 681 million in total (31.12.2024: CHF 1 627 million), CHF 249 million (31.12.2024: CHF 304 million) were recognized as short-term and CHF 1 432 million (31.12.2024: CHF 1 323 million) as long-term liabilities.

Bonds	Currency	Term	Interest rate as %	31.12.2025	31.12.2024
Bell Food Group Ltd.	CHF	03.2016–03.2025	0.625		300
Coop Group Cooperative	CHF	06.2018–06.2025	0.750		300
Coop Group Cooperative	CHF	05.2016–05.2026	0.500	380	380
Bell Food Group Ltd.	CHF	11.2023–10.2026	2.300	110	110
Coop Group Cooperative	CHF	09.2017–09.2027	0.500	200	200
Bell Food Group Ltd.	CHF	01.2018–02.2028	0.750	150	150
Coop Group Cooperative	CHF	07.2024–07.2028	1.750	190	190
Bell Food Group Ltd.	CHF	05.2022–05.2029	1.550	300	300
Coop Group Cooperative	CHF	06.2025–09.2029	0.794	125	
Bell Food Group Ltd.	CHF	03.2025–03.2030	1.250	220	
Coop Group Cooperative	CHF	09.2024–09.2030	1.350	200	200
Bell Food Group Ltd.	CHF	11.2023–10.2031	2.650	160	160
Coop Group Cooperative	CHF	07.2024–07.2032	1.850	300	300
Coop Group Cooperative	CHF	06.2025–06.2033	1.308	250	
Coop Group Cooperative	CHF	09.2024–09.2034	1.650	190	190
Total				2 775	2 780

17 Other short-term liabilities	31.12.2025	31.12.2024
Vouchers/gift cards in circulation	117	117
Prepayments from customers	156	161
Other taxes	133	131
Other short-term liabilities	54	66
Total	459	475

in CHF million

18 Provisions	Pension benefits	Restructurings	Supercard	Deferred taxes	Other provisions	Total
Provisions 2025						
Carrying amounts 1.1.2025	324	13	160	698	364	1 560
Changes to scope of consolidation	0			1	0	1
Creation of provisions	28	9	199		101	337
Use of provisions	-23	-4	-196		-59	-281
Reversal of provisions no longer required	-5	0	-2		-30	-37
Change in deferred taxes				-5		-5
Effect of exchange rate changes	0	0		0	-1	-2
Carrying amounts 31.12.2025	324	18	161	693	376	1 573
of which short-term provisions	27	3	161		119	310
of which long-term provisions	297	16		693	257	1 263
Provisions 2024						
Carrying amounts 1.1.2024	321	10	156	692	332	1 511
Changes to scope of consolidation						
Creation of provisions	33	13	207		127	380
Use of provisions	-28	-8	-200		-72	-309
Reversal of provisions no longer required	-2	-2	-3		-23	-30
Change in deferred taxes				6		6
Effect of exchange rate changes	1			0	1	3
Carrying amounts 31.12.2024	324	13	160	698	364	1 560
of which short-term provisions	27	3	160		115	306
of which long-term provisions	297	9		698	249	1 254

Other provisions mainly include provisions for personnel in the amount of CHF 139 million (31.12.2024: CHF 140 million) and sales outlets in the amount of CHF 50 million (31.12.2024: CHF 43 million). Provisions for personnel primarily relate to long-service awards. Provisions for sales outlets primarily include dismantlement costs and rental payments in the event of closures.

in CHF million

19 Pension funds

Employer contribution reserve 2025	Nominal value	Waiver of use	Balance sheet value
Carrying amounts 1.1.2025	1	0	1
Use (personnel expenses)	-1	0	-1
Carrying amounts 31.12.2025	0	0	0

Employer contribution reserve 2024

Carrying amounts 1.1.2024	1	0	1
Use (personnel expenses)	0	0	0
Carrying amounts 31.12.2024	1	0	1

Economic benefit/economic obligation	Non-committed funds		Economic share of the Coop Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Pension fund with non-committed funds	584	283		
Pension plans without own assets			-324	-324
Total	584	283	-324	-324

Pension benefit expenses	Change in balance sheet item 2025		Contributions concerning the business period 2025	Pension benefit expenses with- in personnel expenses 2025	Change in balance sheet item 2024		Contributions concerning the business period 2024	Pension benefit expenses with- in personnel expenses 2024
	without effect on profit or loss ¹	recognized in profit or loss			without effect on profit or loss ¹	recognized in profit or loss		
Pension fund without non-committed funds			11	11			20	20
Pension fund with non-committed funds			347	347			359	359
Pension plans without own assets	-23	23	0	23	-27	31	0	31
Pension fund reinsured			2	2			5	5
Use of employer contribution reserve		1		1		0		0
Total	-23	24	360	384	-27	31	383	414

¹ Payments, foreign currency conversion, changes to the scope of consolidation

in CHF million

20 Off-balance-sheet transactions	31.12.2025	31.12.2024
Guarantees, guarantee obligations	8	9
Other quantifiable commitments with a contingent character	7	7
Other non-recognizable commitments	100	93
Carrying amount of pledged assets	5	13

Obligations to minority interest shareholders from put options on the shares they hold in consolidated Group organizations are presented in «Other non-recognizable commitments». The same applies to obligations with regard to the acquisition of shares in associated organizations. There are additional contingent liabilities under existing contracts which cannot be estimated reliably due to the low probability of occurrence and the lack of clarity regarding the amount of a potential outflow of funds. These relate mostly to leased properties.

21 Obligations under off-balance sheet operating leases	31.12.2025	31.12.2024
Due within one year	720	723
Due in 1 to 5 years	2 118	2 384
Due in more than 5 years	2 184	2 410

Unrecognized operating lease obligations result mainly from long-term rental and ground lease agreements.

22 Open derivative financial instruments

Derivative financial instruments 2025		Contract values	Recognized in balance sheet		Not recognized in balance sheet	
Underlying asset	Purpose		Assets	Liabilities	Assets	Liabilities
Foreign exchange	Hedging	1 824	1	8	0	0

Derivative financial instruments 2024		Contract values	Recognized in balance sheet		Not recognized in balance sheet	
Underlying asset	Purpose		Assets	Liabilities	Assets	Liabilities
Foreign exchange	Hedging	1 266	6	4	3	1

23 Related-party transactions

Transactions with associated organizations	2025	2024
Net sales from goods and services	69	49
Other operating income	2	4
Merchandise expenses	16	15
Rental expense	3	3

	31.12.2025	31.12.2024
Receivables from goods and services	1	0
Other short-term receivables	9	4
Loans	12	13
Payables from goods and services	1	3

In addition there are liabilities to pension funds in Switzerland which are presented as financial liabilities. Above and beyond this, there are no other significant transactions with other related parties.

24 Significant changes to the scope of consolidation

2025

Company		Change	Date	31.12.2025 as %	31.12.2024 as %
AgeCore Ltd.	CH-Geneva	Interest reduced	01/2025	20.0	25.0
immodevelop gmbH	AT-Innsbruck	Merged into Transgourmet Österreich GmbH	01/2025	merged	100.0
Riedhart Handels GmbH	AT-Wörgl	Merged into Transgourmet Österreich GmbH	01/2025	merged	100.0
Hügli Holding AG	CH-Steinach	Merged into Hügli Nahrungsmittel AG	01/2025	merged	71.3
Vasco International Trading B.V.	NL-Amsterdam	Established	01/2025	33.3	
Coop Pronto AG	CH-Allschwil	Interest increased	01/2025	100.0	51.0
Gastronovi GmbH	DE-Bremen	Interest increased	04/2025	73.0	63.3
KE2grow Beteiligungsgesellschaft mbH	DE-Hamburg	Acquired	05/2025	45.0	
Gastro Business School GmbH	DE-Hamburg	Acquired	05/2025	45.0	
Nuditrans 2025 SL	ES-Ontinyent	Acquired	05/2025	50.0	
Autoparking Schützenmatte AG	CH-Altendorf	Interest reduced	06/2025	22.5	22.9
Autobahnraststätte Gunzgen Nord AG	CH-Gunzgen	Acquired	06/2025	100.0	
The Body Shop Switzerland LTD	CH-Basel	Renamed Coop Services AG	06/2025	100.0	100.0
Team Beverage AG	DE-Bremen	Interest increased	06/2025	51.0	45.9
Eisberg Hungary Kft.	HU-Gyál	Sold	08/2025		71.3
Eisberg srl	RO-Pantelimon	Sold	08/2025		71.3
Fruchthof Handels-GmbH	AT-Innsbruck	Liquidation	08/2025		100.0
Moyà Saus e Hijos SL	ES-Palma de Mallorca	Acquired	08/2025	asset deal	
Grossopanel AG	CH-Stans	Sold	09/2025		50.0
Eisberg Spolka z o.o.	PL-Legnica	Sold	10/2025		71.3
Francisco Puig Masjuan SA	ES-Girona	Acquired	10/2025	100.0	
Dispuig France SARL	FR-Perpignan	Acquired	10/2025	100.0	
Top Team Zentraleinkauf GmbH	AT-Traun	Interest increased and company fully consolidated	11/2025	100.0	50.0
Bell Food Group Ltd.	CH-Basel	Interest increased	12/2025	72.0	71.3

The interests listed are calculated on the basis of the shares held by the Coop Group.

2024

Company		Change	Date	31.12.2024 as %	31.12.2023 as %
Coop Immobilien AG	CH-Bern	Merged into Coop Cooperative	01/2024	merged	100.0
Gastro Profi GmbH	AT-Alkoven	Merged into Transgourmet Österreich GmbH	01/2024	merged	100.0
Brütere Stöckli AG	CH-Ohmstal	Merged into Bell Schweiz AG	01/2024	merged	69.1
Sylvain & CO SA	CH-Champvent	Merged into Eisberg AG	01/2024	merged	69.1
D-Food AG	CH-Kloten	Acquired and merged into Transgourmet Switzerland Ltd.	01/2024	merged	
MultiFood SA	CH-Gals	Acquired and merged into Transgourmet Switzerland Ltd.	01/2024	merged	
DMFD SA	CH-Vernier	Acquired and merged into Transgourmet Switzerland Ltd.	01/2024	merged	
E.J. Gmür AG	CH-Zurich	Acquired	01/2024	100.0	
Gastromer SA	CH-Plan-les-Ouates	Acquired	01/2024	100.0	
Relais du St-Bernard Martigny SA	CH-Martigny	Interest increased and company fully consolidated	01/2024	90.0	68.0
Bell Production Services GmbH & Co. KG	DE-Seevetal	Merged into Bell Deutschland GmbH & Co. KG	03/2024	merged	69.1
Gastronovi GmbH	DE-Bremen	Interest increased	05/2024	63.3	55.9
Saviva AG	CH-Brunegg	Acquired and merged into Transgourmet Switzerland Ltd.	08/2024	merged	
Coop Mineraloel AG	CH-Allschwil	Renamed Coop Pronto AG	10/2024	51.0	51.0
E.J. Gmür AG	CH-Zurich	Merged into Transgourmet Switzerland Ltd.	11/2024	merged	
Gastromer SA	CH-Plan-les-Ouates	Sold	12/2024		
Bell Food Group Ltd.	CH-Basel	Interest increased	12/2024	71.3	69.1

The interests listed are calculated on the basis of the shares held by the Coop Group.

25 Most significant components at the date of acquisition of consolidated organizations

2025

in CHF million

	Top Team Zentraleinkauf GmbH	Autobahnrast- stätte Gunzgen Nord AG	Moyà Saus e Hijos SL	Dispuig Group
Carrying amounts at acquisition				
Cash and cash equivalents	2	2		1
Receivables, prepayments and accrued income	1			4
Inventories			4	3
Tangible fixed assets		5	1	2
Liabilities, accrued liabilities and deferred income	2	1		7
Financial liabilities				1
Provisions	1	1		
Net sales				
Net sales for the financial year up to the acquisition date			27	42
Net sales for the financial year since the acquisition date			18	6

2024

in CHF million

	Saviva AG	Pomona Group	Relais du St-Bernard Martigny SA
Carrying amounts at acquisition			
Cash and cash equivalents	12	4	1
Receivables, prepayments and accrued income	45	41	0
Inventories	15	11	
Tangible fixed assets	7	1	3
Financial assets	12	6	
Intangible assets (excl. goodwill)		2	
Liabilities, accrued liabilities and deferred income	39	41	1
Financial liabilities	74	18	1
Net sales			
Net sales for the financial year up to the acquisition date	161	28	
Net sales for the financial year since the acquisition date	136	63	

Contingent purchase price components and earn-out arrangements attributable to the acquisition of fully consolidated organizations amount to CHF 29 million (previous year: CHF 29 million) and are included in other provisions.

26 Most significant components at the date of disposal of consolidated organizations

2025

in CHF million

Eisberg Eastern
Europe

Carrying amounts at disposal	
Cash and cash equivalents	3
Receivables, prepayments and accrued income	9
Inventories	3
Tangible fixed assets	34
Liabilities, accrued liabilities and deferred income	11
Financial liabilities	12
Provisions	1
Net sales	
Net sales for the financial year up to the disposal date	58
Net sales for the previous financial year	81

2024

in CHF million

Gastromer SA

Carrying amounts at disposal	
Cash and cash equivalents	1
Receivables, prepayments and accrued income	2
Inventories	1
Liabilities, accrued liabilities and deferred income	2
Net sales	
Net sales for the financial year up to the disposal date	14
Net sales for the previous financial year	

27 Scope of consolidation

		Interest held ¹		Method of inclusion
		31.12.2025 as %	31.12.2024 as %	
Coop Group				
Coop Group Cooperative	CH-Basel	100.0	100.0	□
Alifresca Ltd.	CH-Basel	100.0	100.0	□
Alifresca Italy S.R.L.	IT-Verona	100.0	100.0	□
Alifresca Spain S.L.	ES-Valencia	100.0	100.0	□
Autobahn-Raststätte Basel-Nord AG	CH-Basel	38.3	38.3	●
Autoparking Schützenmatte AG	CH-Altendorf	22.5	22.9	●
Blue Mountain Aktiengesellschaft	CH-Dietlikon	50.4	50.4	□
CapCo AG	FL-Vaduz	100.0	100.0	□
Chocolats Halba S.A. de C.V.	HN-San Pedro Sula	75.0	75.0	□
Coop-ITS-Travel AG	CH-Freienbach	50.0	50.0	●
Coop Vitality AG	CH-Bern	51.0	51.0	□
Coop Vitality Management AG	CH-Bern	51.0	51.0	□
Elektronik Distribution AG	CH-Basel	100.0	100.0	□
Eurogroup Europe AG	CH-Wangen bei Olten	100.0	100.0	□
Eurogroup Far East Ltd.	HK-Hong Kong	100.0	100.0	□
Marché Restaurants Schweiz AG	CH-Dietlikon	100.0	100.0	□
Panflor AG	CH-Zurich	100.0	100.0	□
Parking Centre Ville SA	CH-Morges	18.1	18.1	●
Plus Minus Management AG	CH-Dietlikon	50.4	50.4	□
railCare AG	CH-Wangen bei Olten	100.0	100.0	□
Raststätte Glarnerland AG	CH-Niederurnen	28.0	28.0	□
Raststätte Heidiland AG	CH-Maienfeld	51.5	51.5	□
Relais du St-Bernard Martigny SA	CH-Martigny	90.0	90.0	□
Retail Marketing Switzerland AG	CH-Basel	100.0	100.0	□
SC Swiss commercial GmbH	DE-Konstanz	100.0	100.0	□
Stazioni Autostradali Bellinzona SA	CH-Bellinzona	68.4	68.4	●
Steinfels Swiss GmbH	DE-Konstanz	100.0	100.0	□
Two Spice AG	CH-Dietlikon	50.4	50.4	□
update Fitness AG	CH-Müschwilen	80.0	80.0	□
update akademie GmbH	CH-Müschwilen	44.0	44.0	●
Vasco International Trading B.V.	NL-Amsterdam	33.3		●
Coop Cooperative	CH-Basel	100.0	100.0	□
AgeCore Ltd.	CH-Geneva	20.0	25.0	●
Autobahnraststätte Gunzgen Nord AG	CH-Gunzgen	100.0		□
Coop Pronto AG	CH-Allschwil	100.0	51.0	□
Coop Services AG	CH-Basel	100.0	100.0	□
Parking des Remparts SA	CH-La Tour-de-Peilz	33.3	33.3	●
Pearlwater Mineralquellen AG	CH-Termen	100.0	100.0	□
Service 7000 AG	CH-Netstal	100.0	100.0	□
Swiss Household Services Ltd.	CH-Oberbüren	100.0	100.0	□
Tanklager Rothenburg AG	CH-Rothenburg	17.0	17.0	●
Transgourmet Group				
Transgourmet Holding AG	CH-Basel	100.0	100.0	□
Transgourmet Central and Eastern Europe AG	CH-Basel	100.0	100.0	□
Transgourmet Central and Eastern Europe GmbH	DE-Riedstadt	100.0	100.0	□
A.HOII! networking unit GmbH	DE-Hamburg	25.5	22.9	●
EGV Lebensmittel für Grossverbraucher AG	DE-Unna	100.0	100.0	□
F&B - Food and Beverage Services GmbH	DE-Riedstadt	51.0	51.0	□
FrischeParadies GmbH & Co. KG	DE-Frankfurt	100.0	100.0	□
FRISCHEPARADIES ESPAÑA S.L.	ES-Palma de Mallorca	100.0	100.0	□

		Interest held ¹		Method of inclusion
		31.12.2025 as %	31.12.2024 as %	
gastivo portal GmbH	DE-Bremen	51.0	45.9	□
Gastro Business School GmbH	DE-Hamburg	45.0		●
Gastronovi GmbH	DE-Bremen	73.1	63.3	□
Geo-Marketing GmbH	DE-Cologne	25.0	25.0	●
GEVA Gesellschaft für Einkauf, Verkaufsförderung und Absatz von Gütern mbH	DE-Frechen	26.0	26.0	□
GEVA Gesellschaft für Einkauf, Verkaufsförderung und Absatz von Gütern mbH & Co. KG	DE-Frechen	26.0	26.0	□
Hamburger Feinfrost GmbH	DE-Hamburg	100.0	100.0	□
KE2grow Beteiligungsgesellschaft mbH	DE-Hamburg	45.0		●
MVF Markenvertriebs- und Förderungsgesellschaft mbH	DE-Frechen	26.0	26.0	□
Niggemann Food Frischemarkt GmbH	DE-Bochum	100.0	100.0	□
Sanalogic Solutions GmbH	DE-Riedstadt	100.0	100.0	□
SELGROS CASH & CARRY S.R.L.	RO-Brasov	100.0	100.0	□
Sump & Stammer GmbH International Food Supply	DE-Hamburg	100.0	100.0	□
TAP - die neutrale Handelsplattform GmbH	DE-Frechen	13.0	13.0	●
Team Beverage AG	DE-Bremen	51.0	45.9	□
Team Beverage Category Management und Vermarktung GmbH	DE-Bremen	51.0	45.9	□
Team Beverage Dienstleistungen GmbH	DE-Rostock	51.0	45.9	□
Team Beverage Einzelhandel GmbH	DE-Bremen	51.0	45.9	□
Team Beverage Großhandel GmbH	DE-Bremen	51.0	45.9	□
Team Beverage Marken und Systeme GmbH	DE-Bremen	51.0	45.9	□
Team Beverage Solution GmbH	DE-Rostock	51.0	45.9	□
Team Business IT GmbH	DE-Rostock	51.0	45.9	□
Transgourmet Deutschland GmbH & Co. OHG	DE-Riedstadt	100.0	100.0	□
Transgourmet Service GmbH	DE-Riedstadt	100.0	100.0	□
Transgourmet Polska Sp. z o.o.	PL-Poznan	100.0	100.0	□
Transgourmet France SAS	FR-Valenton	100.0	100.0	□
ALDIS ASP 6 SARL	FR-Valenton	100.0	100.0	□
COFIDA SAS	FR-Rungis	100.0	100.0	□
Locagroup SAS	FR-Rungis	100.0	100.0	□
Sodiexval SAS	FR-Rungis	100.0	100.0	□
SPEIR SAS	FR-Rungis	100.0	100.0	□
Transgourmet Immobilier France SAS	FR-Valenton	100.0	100.0	□
Transgourmet Informatique SAS	FR-Valenton	100.0	100.0	□
Transgourmet Management Gie	FR-Valenton	100.0	100.0	□
Transgourmet Opérations SAS	FR-Valenton	100.0	100.0	□
Transgourmet Seafood SAS	FR-Rungis	100.0	100.0	□
Transgourmet Services SNC	FR-Valenton	100.0	100.0	□
Transgourmet Ibérica SAU	ES-Vilamalla	100.0	100.0	□
Dispuig France SARL	FR-Perpignan	100.0		□
Francisco Puig Masjuan SA	ES-Girona	100.0		□
Nuditrans 2025 SL	ES-Ontinyent	50.0		●
Transgourmet Canarias SLU	ES-Ingenio	100.0	100.0	□
Transgourmet Andorra SLU	AD-Andorra la Vella	100.0	100.0	□
MISERVI de Supermercats SL	ES-Girona	50.0	50.0	●
Transgourmet Österreich GmbH	AT-Traun	100.0	100.0	□
Top Team Zentraleinkauf GmbH	AT-Traun	100.0	50.0	□
Transgourmet Switzerland Ltd.	CH-Basel	100.0	100.0	□
Casa del Vino SA	CH-Dietikon	100.0	100.0	□
Vinattieri Ticino SA	CH-Mendrisio	100.0	100.0	□
Vini Zanini SA	CH-Mendrisio	100.0	100.0	□
wine AG Valentin & Von Salis	CH-Pontresina	50.0	50.0	●

		Interest held ¹		Method of inclusion
		31.12.2025 as %	31.12.2024 as %	
Bell Food Group				
Bell Food Group Ltd.	CH-Basel	72.1	71.3	□
Bell Schweiz AG	CH-Basel	72.1	71.3	□
Geiser AG	CH-Schlieren	72.1	71.3	□
Bell Deutschland Holding GmbH	DE-Seevetal	72.1	71.3	□
Bell Deutschland GmbH & Co. KG	DE-Seevetal	72.1	71.3	□
Bell Schwarzwälder Schinken GmbH	DE-Schiltach	72.1	71.3	□
Bell España Alimentación SL	ES-Casarrubios del Monte	72.1	71.3	□
Bell Verwaltungs GmbH	DE-Seevetal	72.1	71.3	□
Interfresh Food GmbH	DE-Seevetal	72.1	71.3	□
Bell France Holding SAS	FR-Teilhède	72.1	71.3	□
Bell France SAS	FR-Teilhède	72.1	71.3	□
Bell Polska Sp. z o.o.	PL-Niepolomice	72.1	71.3	□
H.L. Verwaltungs-GmbH	AT-Pfaffstätt	72.1	71.3	□
Hubers Landhendl GmbH	AT-Pfaffstätt	72.1	71.3	□
Süddeutsche Truthahn AG	DE-Ampfing	72.1	71.3	□
Brütere Schlierbach GmbH	AT-Pettenbach	68.5	67.7	□
Frisch Express GmbH	AT-Pfaffstätt	72.1	71.3	□
VTE-Beteiligungs GmbH & Co. KG	DE-Ampfing	72.1	71.3	□
Hilcona AG	FL-Schaan	72.1	71.3	□
Hilcona Gourmet S.A.	CH-Orbe	72.1	71.3	□
Hilcona Feinkost GmbH	DE-Leinfelden-Echterdingen	72.1	71.3	□
Eisberg Holding AG	CH-Dänikon	72.1	71.3	□
Eisberg Ltd	CH-Dällikon	72.1	71.3	□
Eisberg Österreich GmbH	AT-Marchtrenk	72.1	71.3	□
E.S.S.P. España 2000 SL	ES-Aguilas	72.1	71.3	□
Hügli Nahrungsmittel AG	CH-Steinach	72.1	71.3	□
Hügli Nahrungsmittel-Erzeugung Ges.mBH	AT-Hard	72.1	71.3	□
Hügli Nahrungsmittel GmbH	DE-Radolfzell	72.1	71.3	□
Granovita S.A.	ES-La Vall d'Uixó	72.1	71.3	□
Hügli UK Ltd.	GB-Redditch	72.1	71.3	□
Bresc B.V.	NL-Sleeuwijk	72.1	71.3	□
Ali-Big Industria Alimentare s.r.l.	IT-Brivio	72.1	71.3	□
Hügli Food s.r.o.	CZ-Zásmuky u Kolína	72.1	71.3	□
Hügli Food Kft.	HU-Budapest	72.1	71.3	□
Hügli Food Polska sp. z o.o.	PL-Lódz	72.1	71.3	□
Hügli Food Slovakia s.r.o.	SK-Trnava	72.1	71.3	□
Centravo Holding AG	CH-Zurich	21.1	20.9	●
GVFI Ltd	CH-Basel	19.2	18.9	●
Baltic Vianco OÜ	EE-Sánna, Rõuge Vald	24.0	23.8	●

□ = Fully consolidated company

● = Company included by using the equity method

¹ The interests listed are calculated on the basis of the shares held by the Coop Group.

28 Events after the balance sheet date

The Board of Directors approved the annual consolidated financial statements of the Coop Group on 10 February 2026. They have to be approved by the Delegate Assembly on 7 May 2026.

Publishing information

Any statements in this report that do not refer to historical facts relate to the future and do not constitute guarantees of future products and services. They incorporate risks and uncertainties including, but not restricted to, future global economic conditions, exchange rates, statutory regulations, market conditions, competitors' activities and other factors beyond the company's control.

This report is published in German, French, Italian and English. The German version is authoritative. An online version can be downloaded from: report.coop.ch

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Statutory Auditor's Report

To the Delegate Assembly of Coop Group Cooperative, Basel

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Coop Group Cooperative and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 62 to 89) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



Revenue recognition

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



REVENUE RECOGNITION

Key Audit Matter

The Group records its revenue at the time when the risks and rewards resulting from the sale of the products have been transferred to the buyer. Revenue includes the revenue from cash sales, on the one hand, and the delivery revenue, on the other hand. It is presented net of discount, rebates and other price reductions.

Revenue forms a significant basis for the assessment of the Group's business performance. Consequently, it is at the center of internal objectives and of the development expectations of the public, financial analysts, institutional investors, major creditors and other interested parties regarding the evolution of the business. As a significant caption in the income statement, revenue is of great relevance for the Group.

We focused our audit on the existence of revenue from cash sales and the recognition of delivery revenue in the correct accounting period.

Our response

In the context of our audit, we have evaluated the appropriateness of the accounting principles in relation with the Group's revenue recognition. Regarding the assessment of the correct revenue recognition, we have performed amongst others the following audit procedures:

- We have analyzed the process regarding revenue recognition and recognition in the correct accounting period and we have assessed whether the value flows are correctly reflected in the accounts. In this regard, we have identified the key controls concerning revenue recognition and evaluated their design and implementation. We have involved our IT specialists to support our audit procedures.
- To test the existence of revenue from cash sales, we used amongst other data analytics and compared the cash transactions with the corresponding cash inflows.
- To test whether delivery revenue was recorded in the correct accounting period, we compared invoices, corresponding orders and proof of transfer of risk on sample basis. In this regard, we have particularly focused on the sales transactions shortly before and after the balance sheet date.

Moreover, we have examined whether the accounting principles regarding revenue recognition were described and disclosed appropriately.

For further information on revenue recognition refer to the following:

- Consolidation and accounting principles

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance article 906 CO in connection with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

A handwritten signature in blue ink, appearing to read 'Benz'.

Reto Benz
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Löber'.

Martin Löber
Licensed Audit Expert

Basel, 10 February 2026