



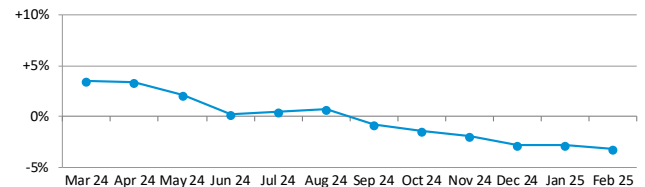
Swiss watchmaking in February 2025 Marked slowdown in an uncertain climate

Swiss watch exports fell back by 8.2% in February, despite a favourable base effect. The overall decline for the first two months of the year was -2.4%.

Swiss watch exports in February 2025

| Products | Units (million) | Change | CHF (million) | Change |
|----------------|-----------------|--------|----------------|--------------|
| Wristwatches | 1.1 | -8.4% | 1,886.0 | -8.2% |
| Other products | | | 96.7 | -7.7% |
| Total | | | 1,982.7 | -8.2% |

12 months moving average



Performance was mainly hampered by the contraction in exports of steel watches, which fell by 8.0%, while watches made from precious metals held up better, declining by only 4.4%. Bimetallic watches (-12.0%) and those made from other metals (-24.5%) suffered even more marked declines. In total, 102,000 fewer watches were exported in February, with a particularly pronounced fall in the *Other metals* (-28.9%) category.

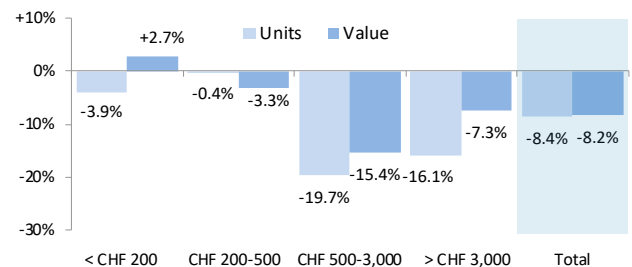
Wristwatches by materials

| Materials | Units (in 1,000) | Change | CHF (million) | Change |
|-----------------|------------------|--------------|----------------|--------------|
| Precious metal | 28.8 | -19.0% | 715.2 | -4.4% |
| Steel | 713.1 | -0.4% | 670.2 | -8.0% |
| Gold-steel | 75.0 | -14.9% | 315.4 | -12.0% |
| Other metals | 84.2 | -28.9% | 111.0 | -24.5% |
| Other materials | 209.2 | -17.6% | 74.2 | +0.7% |
| Total | 1,110.3 | -8.4% | 1,886.0 | -8.2% |

Main markets

| Markets | CHF (million) | Change | Share |
|------------------------|----------------|---------------|--------------|
| USA | 340.3 | -6.7% | 17.2% |
| Hong Kong | 151.4 | -12.5% | 7.6% |
| China | 145.1 | -25.0% | 7.3% |
| United Kingdom | 129.4 | -1.9% | 6.5% |
| Singapore | 129.0 | -12.7% | 6.5% |
| Japan | 126.1 | -19.1% | 6.4% |
| Total 6 markets | 1,021.3 | -12.5% | 51.5% |

Wristwatches by price categories



Only watches with an export price below 200 francs posted a positive result for the month (+2.7%). Conversely, other price segments suffered more or less marked declines, especially watches priced between 500 and 3,000 francs, which fell by 15.4%, while those priced over 3,000 francs also experienced a slowdown, falling by 7.3%.

Most of the main markets saw significant declines in February. The United States, the leading market for watch exports, posted negative performance of 6.7%. Hong Kong continued on a downward trend, declining by 12.5%, while China continued to fall, dropping by 25.0%, despite a favourable base effect. The decline in the United Kingdom was more moderate (1.9%). Singapore's performance was in line with the other major Asian markets, declining by 12.7%, while there was a sharp contraction in Japan (-19.1%), pushing it down to sixth place in the ranking.

All the figures released by FH refer to exports data and not to sales to end-consumers. Differences between these two types of data may therefore exist. These data must be regarded as consolidated figures gathering export results from all Swiss watch companies. They obviously cannot reflect the individual results of one particular company or group of companies, knowing that business activity may greatly vary from one to the other. The data can be subsequently revised or adjusted. The most recent publications prevail.