



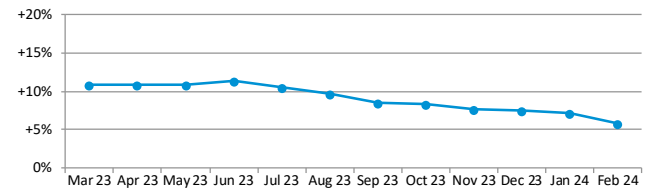
Swiss watchmaking in February 2024 Moderate decline

Swiss watch exports saw their first significant decline (-3.8%) in February, after more than two years of steady growth. They suffered from an unfavourable base effect and a more pronounced fall in Greater China, while other markets recorded a notable increase. Nonetheless, the performance seen over two months was very close to the results of a year earlier (-0.7%).

Swiss watch exports in February 2024

| Products | Units in mio. | Change | Mil. of CHF | Change |
|----------------|---------------|--------|----------------|--------------|
| Wrist watches | 1.2 | -5.2% | 2,050.4 | -4.0% |
| Other products | | | 104.2 | -1.1% |
| Total | | | 2,154.7 | -3.8% |

12 months moving average



The drop in value was mainly due to steel watches (-10.6%), even though they grew by number of items (+3.1%). Watches made from precious metals remained stable (+0.2%). Total volumes (-5.2% compared with February 2023) were heavily influenced by the *Other materials* category (-25.0%).

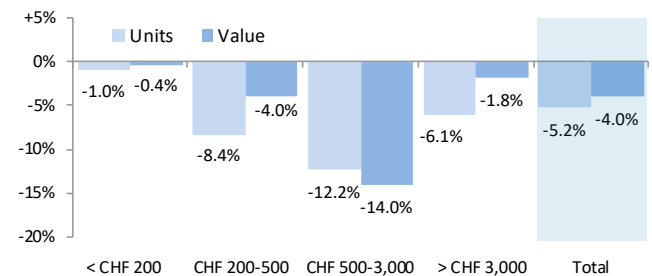
Wristwatches by materials

| Materials | Units (in 1'000) | Change | Mil. of CHF | Change |
|-----------------|------------------|--------------|----------------|--------------|
| Precious metal | 35.6 | -3.2% | 745.6 | +0.2% |
| Steel | 714.1 | +3.1% | 726.2 | -10.6% |
| Gold-steel | 88.1 | -10.2% | 358.3 | -4.9% |
| Other metals | 118.4 | +7.6% | 146.7 | +17.5% |
| Other materials | 254.0 | -25.0% | 73.7 | -4.7% |
| Total | 1,210.2 | -5.2% | 2,050.4 | -4.0% |

Main markets

| Markets | Mil. of CHF | Change | Share |
|------------------------|----------------|--------------|--------------|
| USA | 364.8 | +5.5% | 16.9% |
| China | 189.5 | -25.4% | 8.8% |
| Hong Kong | 172.8 | -19.0% | 8.0% |
| Japan | 155.5 | +5.6% | 7.2% |
| Singapore | 147.8 | +3.3% | 6.9% |
| United Kingdom | 131.9 | -2.1% | 6.1% |
| Total 6 markets | 1,162.3 | -6.1% | 53.9% |

Wristwatches by price categories



Apart from watches with an export price lower than 200 francs, which remained at their February 2023 level (-0.4%), the main price ranges all saw a decline. This was particularly marked between 500 and 3,000 francs, with a drop in value of -14.0%. Watches priced at over 3,000 francs, which account for almost 80% of export turnover, saw their total value fall by 1.8%.

Among the main markets, the United States (+5.5%), Japan (+5.6%), Singapore (+3.3%), the United Arab Emirates (+8.9%) and France (+6.1%) remained on a positive course in February. However, their growth was not enough to offset the sharp declines seen in mainland China (-25.4%) and Hong Kong (-19.0%). Most markets in Europe (-3.5% on average) saw a fall in performance, ranging from -2.1% for the United Kingdom to -16.8% for the Netherlands.

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.