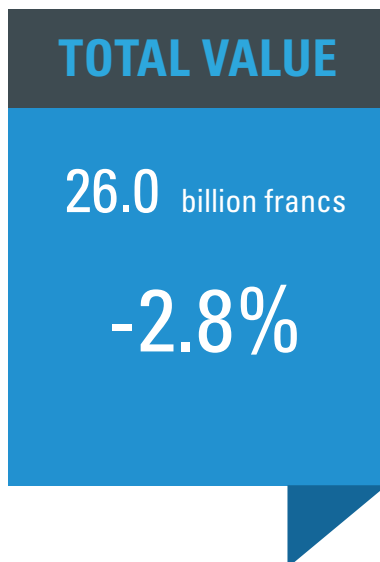




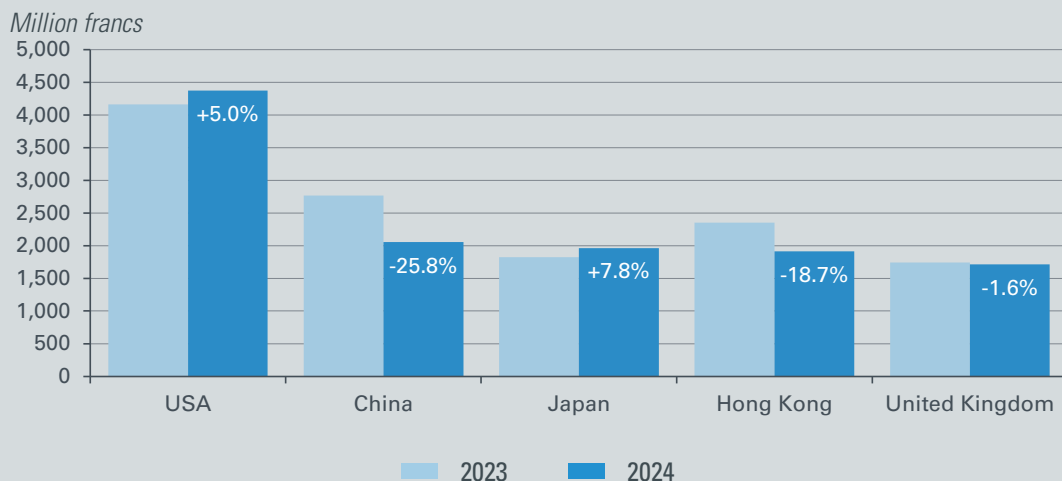
WORLD WATCHMAKING INDUSTRY IN 2024

SWISS WATCH EXPORTS



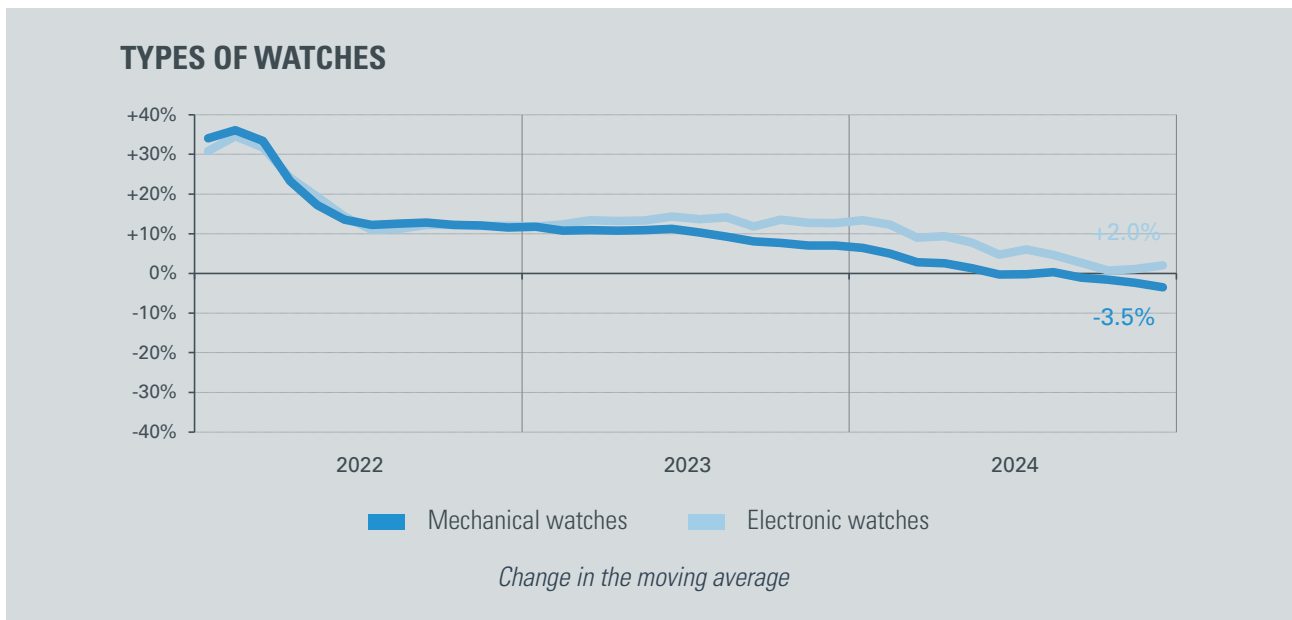
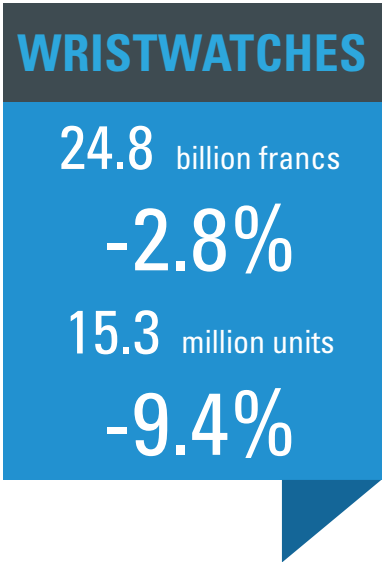
2024 was a year of very marked contrasts for the Swiss watchmaking industry, both in terms of trends in its main markets and the performance of key actors in the sector. On average, Swiss watch exports recorded a decline of 2.8% compared with 2023, achieving a total of 26.0 billion francs. This trend was consistent throughout the year, without any notable fluctuations.

MAIN MARKETS



SWISS EXPORTS OF WATCHES

Watches account for the majority of exports in the watchmaking sector. Their total value fell by 2.8% compared with 2023, to 24.8 billion francs. Following a bright spell in the previous year, the number of items declined by 9.4%, or 1.6 million fewer units. Volumes were at a historically low level, with 15.3 million watches exported.



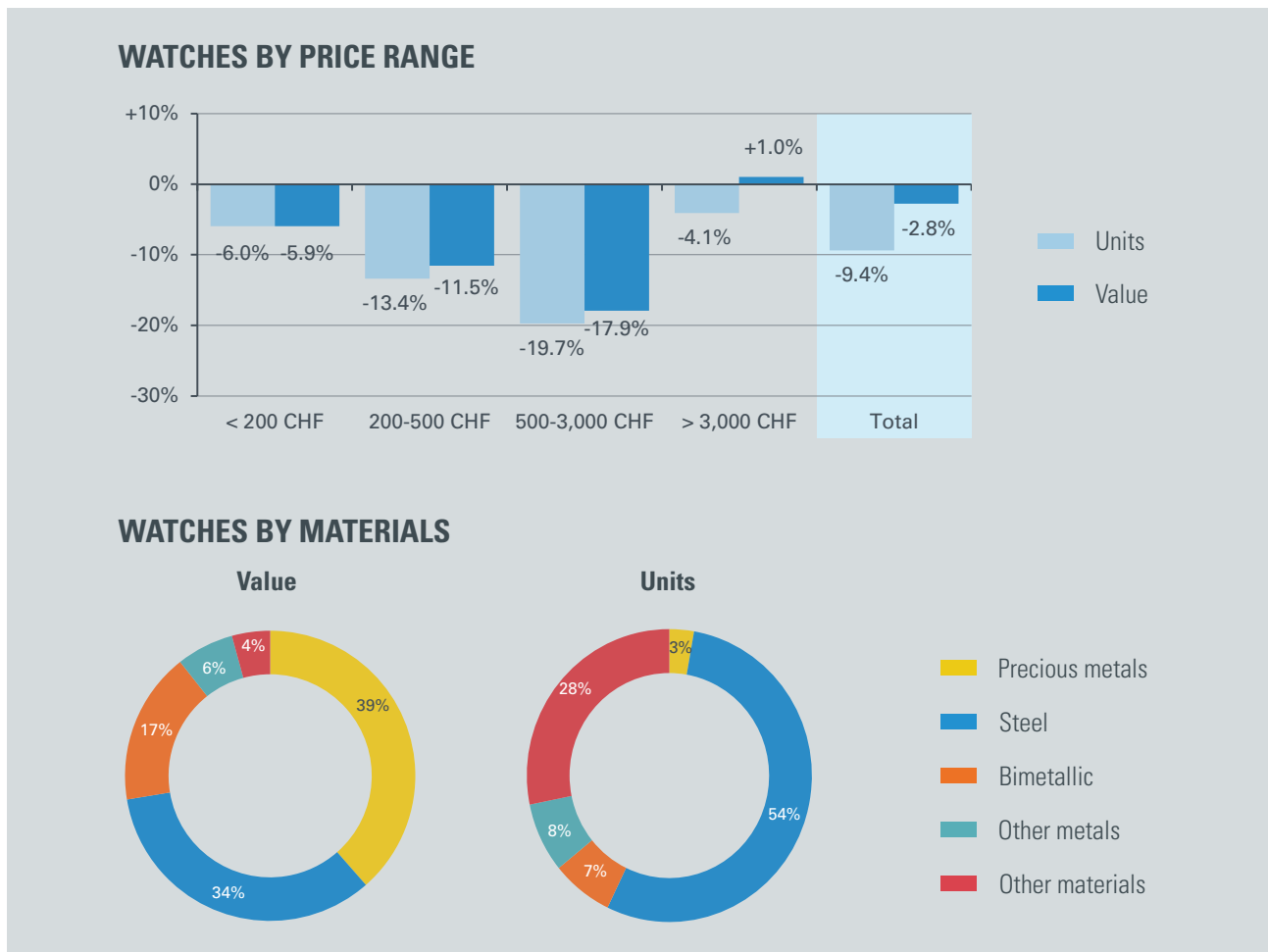
Export prices
All the values stated in the watch industry statistics are export prices and not the sale price to the final consumer (retail price).

WATCHES BY PRICE RANGE

Watches with an export price below 3,000 francs recorded a decline in export turnover of 15.6%. The slight increase (+1.0%) in the higher price segment, despite accounting for more than 80% of the total value, was not sufficient to offset the downturn.

TREND OF THE DIFFERENT MATERIALS

The negative result was primarily attributable to steel watches (-9.8% by value), while watches made from precious metals reversed the trend (+2.2%). However, the growth in this area was mainly due to a price effect, insofar as the number of items fell by 5.1% for this group of materials. The decline in the number of items is largely due to watches in the *Steel* (-7.0%) and *Other materials* (-12.2%) categories. Watches made from *Other metals* (-16.2%) also had a negative impact on performance.



MAIN MARKETS

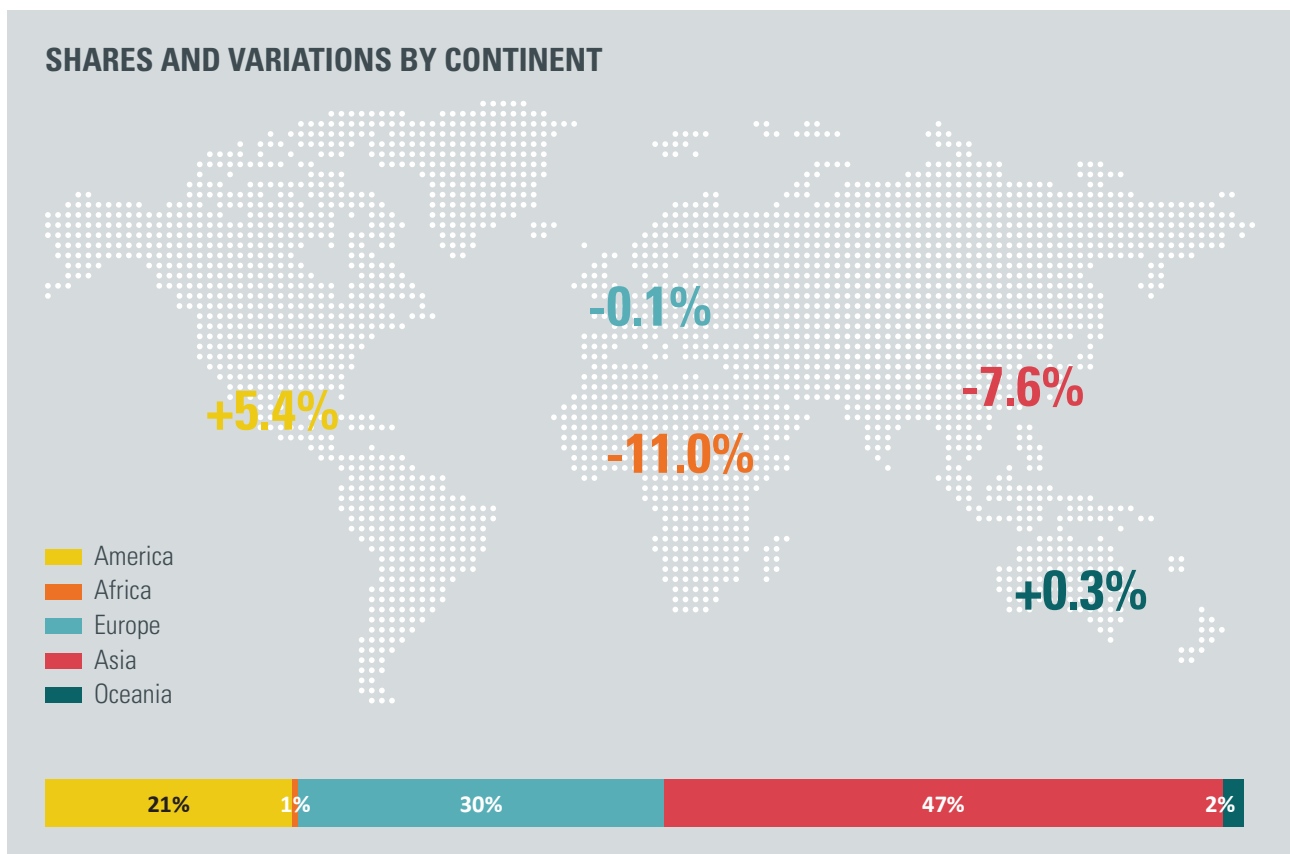
North and South America were the most dynamic market (+5.4%) and accounted for a fifth of Swiss watch exports in 2024. Performance in Asia fell by 7.6%, impacted by the significant downturn in China and the Special Administrative Region of Hong Kong. Europe (-0.1%), conversely, maintained its high level of 2023.

The United States (+5.0% compared with 2023) again strengthened its position as the sector's leading market, after four years of steady growth. The outlook there remains favourable.

In Asia, China (-25.8%) saw a stronger contraction than during the Covid pandemic, taking it

close to its results in 2019. Similarly, the Special Administrative Region of Hong Kong (-18.7%) suffered from lacklustre demand and lost its third place in the world ranking. Japan (+7.8%), buoyed mainly by tourist purchases, rose to third position and was one of the most dynamic markets for Swiss watch exports. Singapore (-2.1%) was in line with the global average, while South Korea (+8.7%) benefited from a favourable base effect to offset the decline seen in 2023.

The contrasts in Europe were less marked, with results in the United Kingdom (-1.6%), France (+2.5%), Germany (-3.8%) and Italy (-1.6%) falling within a narrower range.



WORLD WATCH EXPORTS

The figures shown here illustrate watch exports and imports from the world’s main players, excluding connected watches. These are not global watch production data. The results for exports and imports are higher, since a single product can be re-exported and is therefore counted twice. This is particularly true in Hong Kong, which re-exports most of the watches that enter its territory. Nonetheless, these data are an accurate reflection of the key players involved and therefore highlight global trends in the sector.

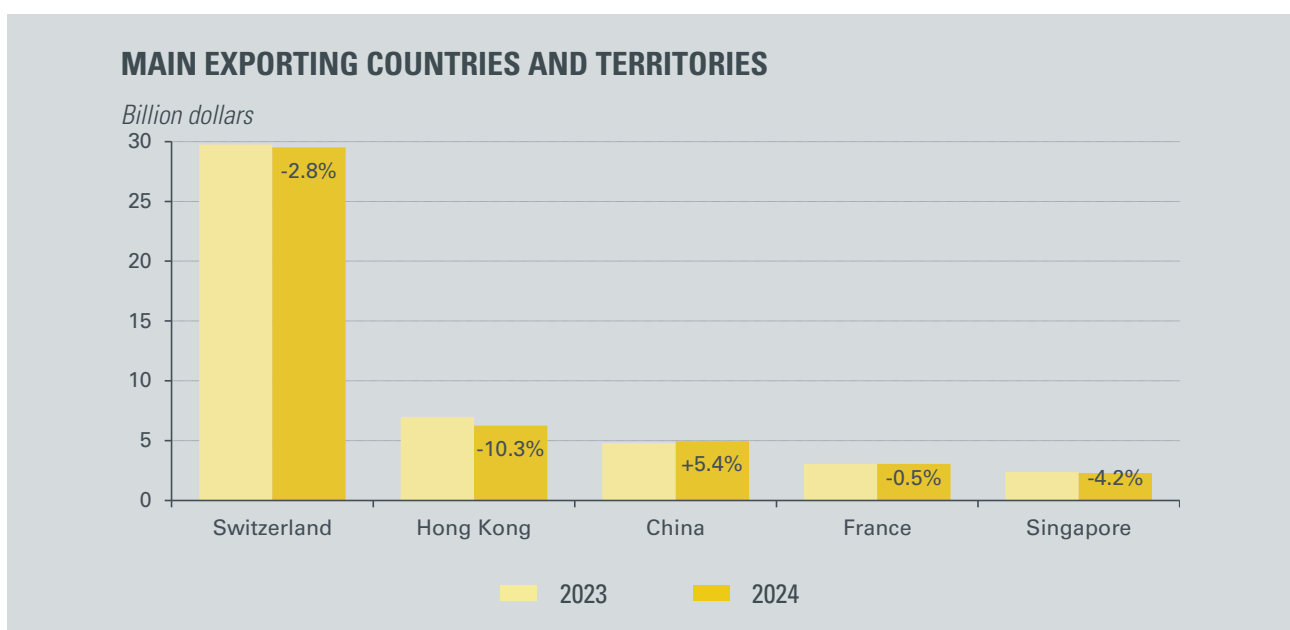
Switzerland exported the equivalent of 29.5 billion dollars in 2024. This performance, which was down 2.8% in local currency compared with 2023, nevertheless represents more than half of global exports.

Watch exports from Hong Kong, which mainly comprise goods in transit, fell sharply, declining by 10.3% (excluding exchange rate fluctuations)

compared with 2023, to 6.3 billion dollars. Their main destination markets remained the United States, China, Switzerland, Macao and Japan.

Chinese watch exports increased significantly (+5.4% in local currency) in 2024, for the third consecutive year, to 5.0 billion dollars. Almost half these exports transited via Hong Kong and marked a return to growth (+7.4%), following the decline in 2023. The United States remained a stable market (-0.2%), while Malaysia (+33.4%) and Singapore (+13.0%) continued to post very strong growth. Another noteworthy development was the very significant upturn in Chinese watch exports to Russia (+564.8%).

French watch exports or re-exports almost matched their 2023 performance (-0.5% excluding exchange rate fluctuations), while the Singapore platform lost ground (-4.2%).



WORLD WRISTWATCH EXPORTS

China again strengthened its leading position in terms of number of items, exporting 595.5 million watches in 2024, or 11.6% more than the previous year. The average price of these products was stable, at 4 dollars (export price).

Switzerland was in a very different situation, with the number of items down by 9.4% to 15.3 million, and the average price up to 1,837 dollars.

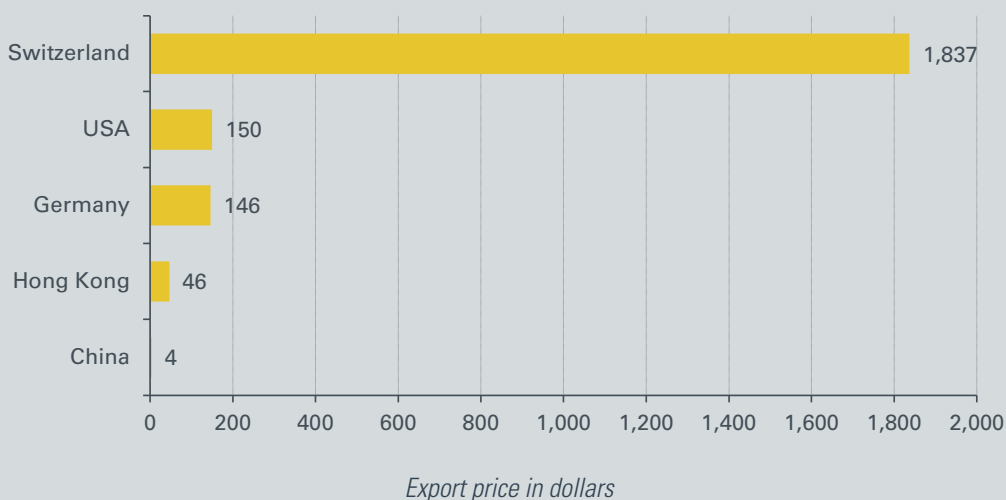
German watch exports saw a decline in volume of 4.5% in 2024 to 12.4 million items, with an average price of 146 dollars.

The United States followed the same trend: US watch exports or re-exports fell by 3.9%, to 10.5 million items.

MAIN WRISTWATCH EXPORTING COUNTRIES AND TERRITORIES

	Million units	Variation
China	595.5	+11.6%
Hong Kong	97.8	-5.5%
Switzerland	15.3	-9.4%
Germany	12.4	-4.5%
USA	10.5	-3.9%

AVERAGE PRICE OF EXPORTED WATCHES



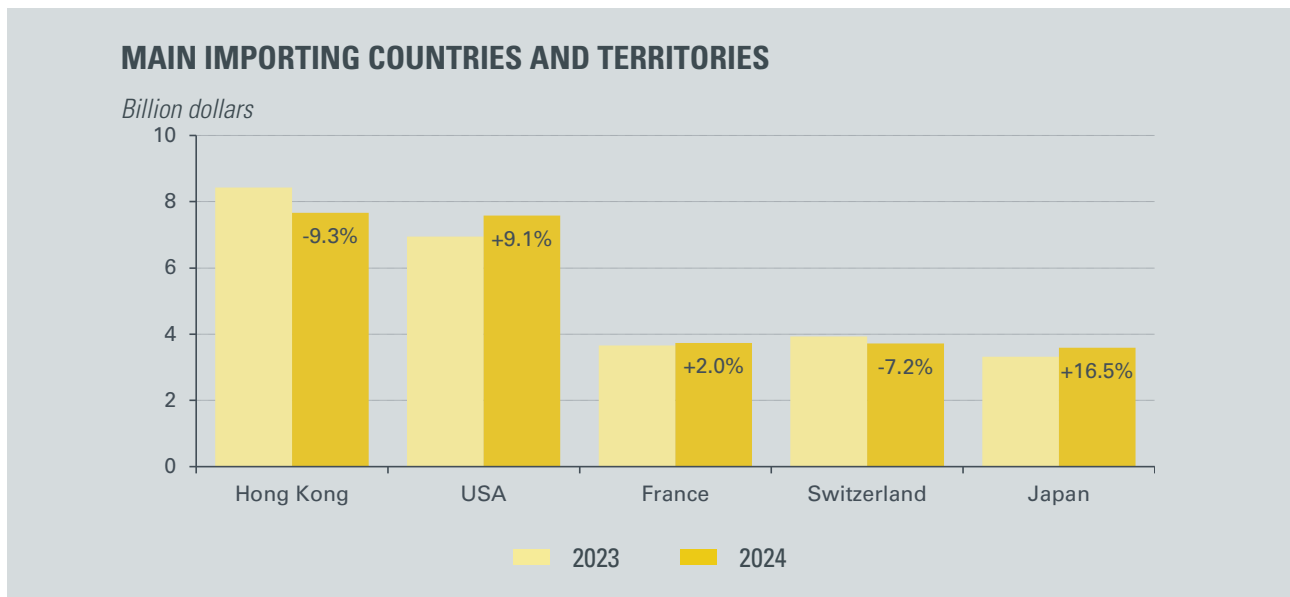
GLOBAL WATCH IMPORTS

Excluding Hong Kong, whose 7.7 billion dollars of watch imports (-9.3% in local currency) were largely represented by goods in transit, the United States remained the world’s largest market for watches in 2024. It again strengthened its position thanks to growth of 9.1%, to reach 7.6 billion dollars.

France was an important market, accounting for 3.7 billion dollars, or 2.0% higher (excluding exchange rate fluctuations) than in 2023.

The decline in Swiss watch imports (-7.2%) was mainly due to the reduction in foreign supplies of watch cases and bracelets. This trend echoes the slowdown in production and exports seen in 2024. Japan was particularly dynamic, importing the equivalent of 3.6 billion dollars, up by 16.5%.

China dropped to sixth place in terms of watch imports, with a fall of 22.7%, mainly products from Switzerland.



Values and variations

Results of watch industry exports and imports at global level are expressed here in dollars to facilitate comparison between the main players. On the other hand, the variation rates are calculated using data stated in local currencies in order to eliminate foreign exchange effects.