



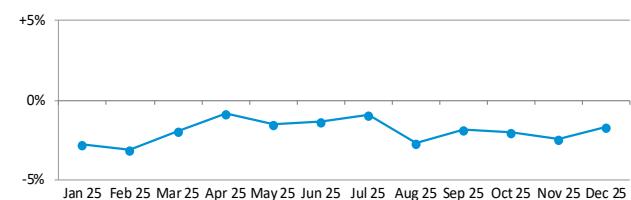
Swiss watchmaking in December 2025 Recovery driven by the United States

Swiss watch exports returned to positive territory (+3.3%) in December, reaching 2.1 billion francs after four consecutive months of sharp declines. The recovery brought the annual total to 25.6 billion francs, a fall of 1.7% compared with 2024.

Swiss watch exports in December 2025

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.4	+7.6%	2,020.8	+3.3%
Other products			81.7	+4.6%
Total			2,102.5	+3.3%

12 months moving average



The growth in value was mainly supported by bimetallic watches, which saw an increase in exports of 41.2%, while all other categories of materials declined. Export volumes were driven by steel watches, which achieved growth of 9.0%. The total number of items exported was 1.4 million (+7.6%) in December and 14.6 million for the year as a whole (-4.8%).

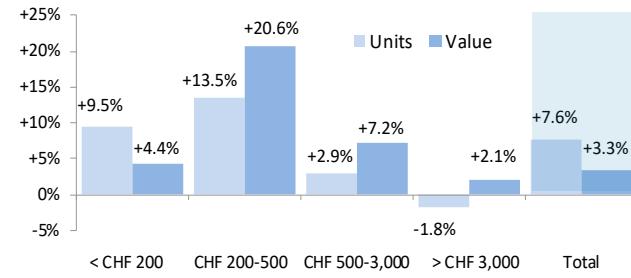
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	32.9	-8.5%	786.2	-1.3%
Steel	748.5	+9.0%	598.7	-5.9%
Gold-steel	113.7	+24.9%	431.8	+41.2%
Other metals	107.3	+25.9%	119.5	-5.3%
Other materials	389.4	-1.3%	84.7	-7.9%
Total	1,391.8	+7.6%	2,020.8	+3.3%

Main markets

Markets	CHF (million)	Change	Share
USA	412.0	+19.2%	19.6%
France	153.9	+50.9%	7.3%
Hong Kong	146.5	-8.0%	7.0%
China	140.9	-6.8%	6.7%
Japan	135.3	-1.9%	6.4%
UAE	128.8	-5.2%	6.1%
Total 6 markets	1,117.4	+8.3%	53.1%

Wristwatches by price categories



Overall performance was driven by watches with an export price of over 3,000 francs, which grew by 2.1%. Other price segments also saw an upward trend. In particular, there was strong growth (+20.6%) in watches priced between 200 and 500 francs, thanks to a favourable base effect.

Watch exports to the United States grew strongly (+19.1%) following the recent reduction in US trade tariffs, contributing significantly to the overall result. France also achieved spectacular growth (+50.8%), reversing the negative trend seen to date. Conversely, Hong Kong (-8.0%), China (-6.8%), Japan (-1.9%), the United Arab Emirates (-5.2%), Germany (-20.8%) and Italy (-20.1%) declined by varying degrees. Singapore (+13.0%) and the United Kingdom (+9.3%) continued to grow steadily.