



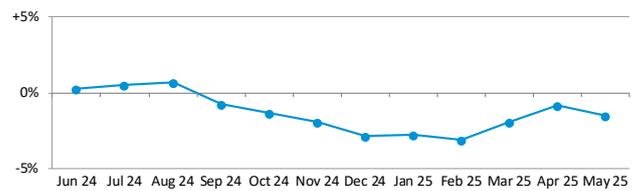
Swiss watchmaking in May 2025 Sharp decline in the main markets

Swiss watch exports fell significantly compared with May 2024, as expected following the strong growth seen in the previous month. The monthly result of 2.1 billion francs (-9.5%), was notably impacted by the downturn in the US market, following the peak in April driven by anticipation of the increase in tariffs. The trend since the start of the year has remained positive on average, with growth of +1.1% at the end of May, bringing the cumulative total to 10.8 billion francs. However, this result does not reflect the actual sales situation, which has followed a less positive trend.

Swiss watch exports in May 2025

| Products | Units (million) | Change | CHF (million) | Change |
|----------------|-----------------|--------|----------------|--------------|
| Wristwatches | 1.2 | -13.4% | 1,997.0 | -9.7% |
| Other products | | | 97.3 | -4.6% |
| Total | | | 2,094.3 | -9.5% |

12 months moving average



Watches made from precious metals (-9.0%) and steel (-9.3%) set the tone in May, while bimetallic products (-12.6%) weakened even more sharply. The number of watches exported fell by 180,000 items (-13.4%) in total, mainly because of the sharp contraction in the *Other materials* category (-38.4%).

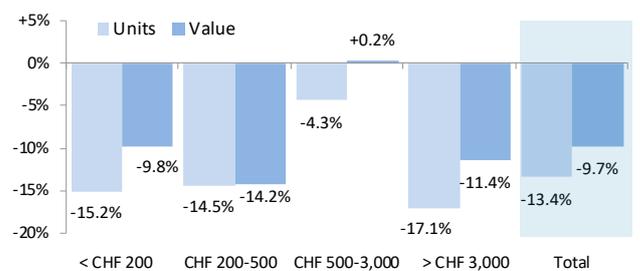
Wristwatches by materials

| Materials | Units (in 1,000) | Change | CHF (million) | Change |
|-----------------|------------------|---------------|----------------|--------------|
| Precious metal | 32.9 | -11.3% | 798.1 | -9.0% |
| Steel | 718.4 | +0.4% | 686.9 | -9.3% |
| Gold-steel | 78.6 | -3.1% | 305.0 | -12.6% |
| Other metals | 87.5 | -18.3% | 120.1 | -13.6% |
| Other materials | 253.2 | -38.4% | 86.8 | -3.6% |
| Total | 1,170.6 | -13.4% | 1,997.0 | -9.7% |

Main markets

| Markets | CHF (million) | Change | Share |
|------------------------|----------------|---------------|--------------|
| USA | 268.2 | -25.3% | 12.8% |
| China | 165.6 | -17.4% | 7.9% |
| Japan | 158.9 | -10.5% | 7.6% |
| Hong Kong | 156.7 | -12.6% | 7.5% |
| Singapore | 136.9 | -3.4% | 6.5% |
| United Kingdom | 130.4 | -14.5% | 6.2% |
| Total 6 markets | 1,016.8 | -16.0% | 48.6% |

Wristwatches by price categories



Exports of watches priced between 500 and 3,000 francs (export price) remained steady compared with May 2024. The other main price segments dropped by 11.4% on average.

The United States accounted for over 40% of the global decline, falling by 25.3%. Although more moderate than expected, this boomerang effect followed the increase of 150% seen in April. Japan (-10.5%) and the United Kingdom (-14.5%) joined the list of markets in sharp decline, which is already dominated by China (-17.4%) and Hong Kong (-12.6%). The United Arab Emirates was the only one of the top 12 markets to achieve positive performance in May, but has still been on a downward trend since the start of the year.

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.