

Rapport MutuaValue

Swatch

29/05/2025

XSWX:UHRN

Pays	Switzerland
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 32 477

Chiffre d'affaires 2024	7 179	mEUR	PER 2024	44,2
Résultat net 2024	206	mEUR	Dividend Yield 2024	3,9%
Market Cap 31.12.2024	9 090	mEUR	Béta boursier	0,92

Cours au 31.12.2024 165,0 CHF

The Swatch Group AG est une société de portefeuille basée en Suisse engagée dans l'industrie des vêtements et accessoires. Les activités de la société sont divisées en deux secteurs d'activités principaux : Montres et bijoux et systèmes électroniques. Le segment montres et bijoux comprend la production et la vente de montres, bijoux et mouvements à quartz de marque, notamment les marques Breguet, Harry Winston, Blancpain, Glashuette Original, Jaquet Droz, Léon Hatot, Omega, Longines, Rado, Union Glashuette, Tissot, Balmain, Certina, Hamilton, Calvin Klein watches + jewelry, Swatch et Flik Flak. Le segment des systèmes électroniques comprend la production et la commercialisation de composants électroniques, notamment les batteries et équipements de chronométrage sportif. La Société fournit aussi des produits de ces segments aux horlogers de tierces parties. The Swatch Group SA est représentée dans le monde entier par le biais de ses filiales et distributeurs, notamment Tourbillon and Hour Passion ; elle exploite des usines de production en Suisse à Boncourt, Grenchen et Villeret.

Documents

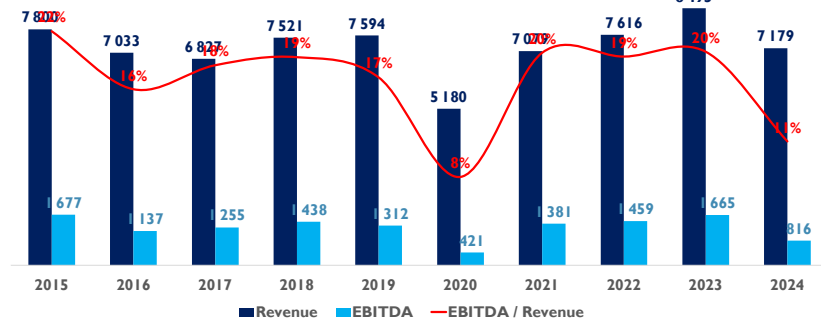
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

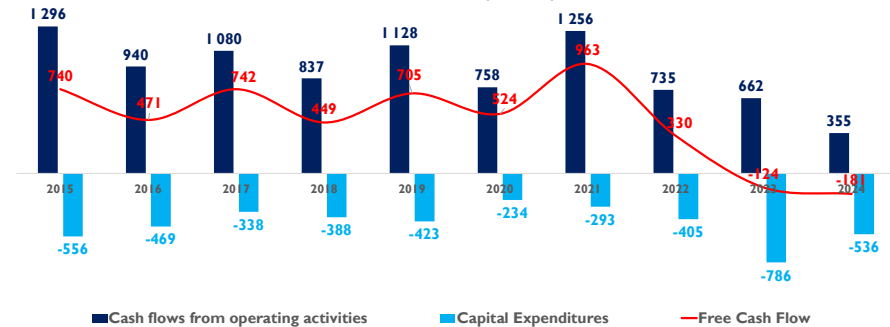
Swatch

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

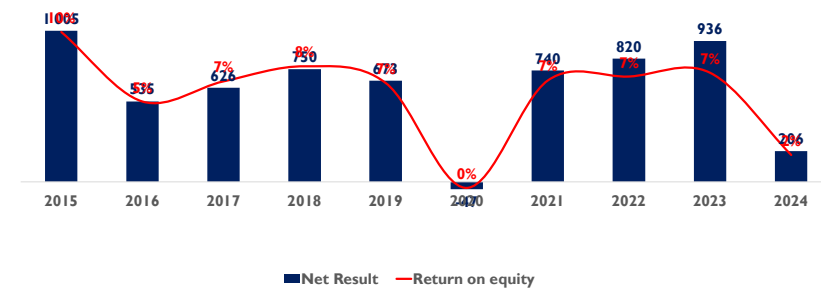
Revenue & EBITDA (M EUR)



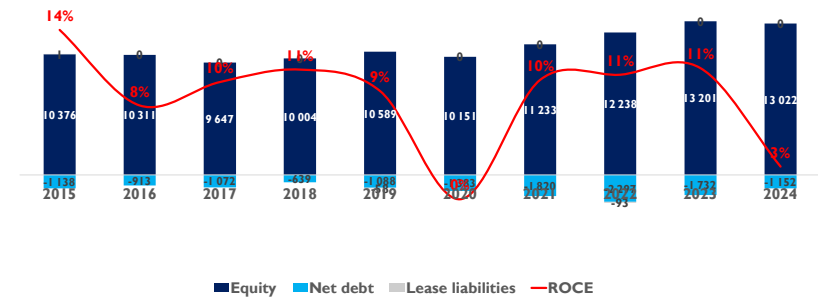
Free Cash Flow (M EUR)



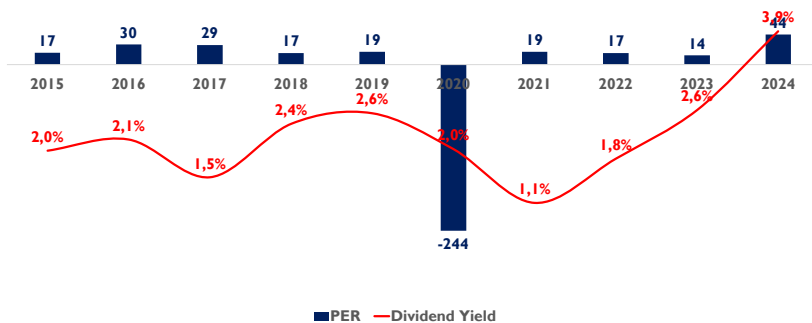
Net Result (M EUR) & Return On Equity (%)



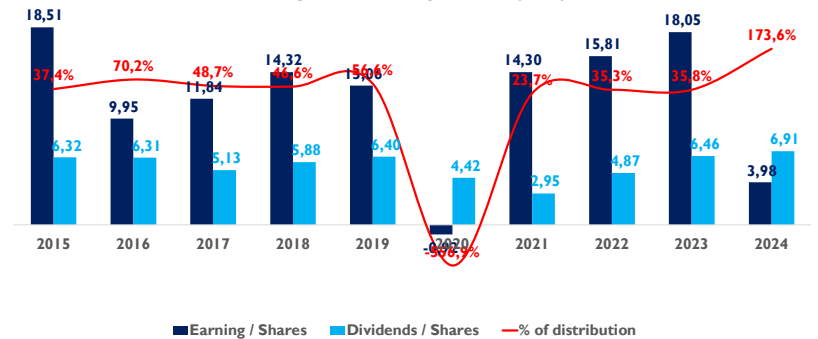
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Swatch

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Richemont	10 410	11 076	10 647	11 013	13 989	14 238	13 144	16 748	19 953	20 616
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Total	75 444	82 603	92 753	95 243	108 847	92 009	122 262	149 491	162 553	161 082

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
Richemont		6%	-4%	3%	27%	2%	-8%	27%	19%	3%	8%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moyenne		9%	12%	3%	14%	-15%	33%	22%	9%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Swatch	1 005	535	626	750	673	- 47	740	820	936	206
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	- 54	294	465	671	839
Richemont	1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Moncler	168	196	250	332	359	300	394	607	612	640
Tapestry, Inc.	370	437	493	347	573	- 531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	- 32	53	81	115	119
Total	8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
Richemont		27%	-28%	1%	128%	-66%	39%	59%	89%	-40%	4%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moyenne		13%	25%	16%	18%	-44%	140%	22%	14%	-21%	12%

* 2016 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Swatch	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

	m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Swatch		1 336	750	856	1 036	870	-	7	957	1 046	1 283	324
LVMH		6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907	
Hermes		1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150	
Prada		-	503	776	324	307	20	489	776	1 062	1 280	
Richemont		2 436	2 079	1 588	1 875	1 944	1 563	1 486	3 784	5 087	4 794	
Kering		1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312	
Moncler		264	313	341	414	492	369	579	775	894	916	
Tapestry, Inc.		568	620	657	586	486	-	449	855	1 102	1 075	1 097
Brunello Cucinelli		51	57	65	70	83	15	77	134	187	212	
Total		14 059	14 409	17 223	20 090	22 635	15 187	29 964	39 083	42 544	35 992	

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Richemont	12 089	13 208	13 248	14 698	19 096	25 914	27 159	28 824	27 721	30 611
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Total	73 095	79 451	88 626	88 256	140 211	162 502	174 961	193 227	213 218	227 656

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Richemont	20%	16%	12%	13%	10%	6%	5%	13%	18%	16%	12%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moyenne	19%	18%	19%	23%	16%	9%	17%	20%	20%	16%	18%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Richemont	42 241	32 746	41 721	41 140	37 128	28 267	46 317	65 420	83 623	80 774
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Total	200 197	232 313	317 072	316 342	433 075	496 833	723 280	671 500	756 279	729 288

Net result attributable to owners of the company

	m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Swatch		1 005	535	626	750	673	-	47	740	820	936	206
LVMH		3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550	
Hermes		973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603	
Prada			331	516	205	256	-	54	294	465	671	839
Richemont		1 334	1 688	1 210	1 221	2 784	933	1 301	2 074	3 923	2 362	
Kering		696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133	
Moncler		168	196	250	332	359	300	394	607	612	640	
Tapestry, Inc.		370	437	493	347	573	-	531	737	803	858	785
Brunello Cucinelli		33	36	51	51	53	-	32	53	81	115	119
Total		8 151	9 202	11 518	13 312	15 704	8 806	21 176	25 914	29 583	23 237	

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*	
Swatch	19	33	32	19	22	-	282	22	19	14	44	24
LVMH	20	22	23	20	29	55	30	24	24	25	27	
Hermes	33	37	38	36	45	66	66	45	47	53	48	
Prada		21	34	36	37	-	255	49	29	19	23	36
Richemont	32	19	34	34	13	30	36	32	21	34	25	
Kering	29	33	27	20	32	35	28	16	16	26	24	
Moncler	19	21	26	22	28	42	43	22	25	22	28	
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12	20
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60	59
Moyenne	25	25	28	24	28	56	34	26	26	31	29	

4 - Financial Data (2015 - 2024)

Swatch

Devise Reporting

M CHF	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / CHF	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93	0,94
Income Statement										
Revenue	8 451	7 553	7 989	8 475	8 243	5 595	7 313	7 499	7 888	6 735
Gross Profit	6 705	5 988	6 337	6 881	3 285	1 618	2 894	3 100	6 331	5 603
Operating Profit	1 448	805	1 002	1 167	944 -	8	989	1 030	1 191	304
Profit before tax	1 404	777	1 007	1 133	1 013	46	1 020	1 117	1 152	345
Income Tax	- 285	- 184	- 252	- 266	- 256	- 89	- 237	- 273	- 262	- 126
Net result attributable to owners of the company	1 089	574	733	845	730 -	51	765	807	869	193
EBITDA	1 817	1 221	1 469	1 621	1 424	455	1 427	1 437	1 546	766
Balance Sheet										
Net debt	- 1 232	- 981	- 1 254	- 720	- 1 244	- 1 494	- 1 880	- 2 354	- 1 608	- 1 081
Equity	11 242	11 073	11 289	11 274	11 493	10 965	11 605	12 051	12 258	12 217
Capital employed	10 010	10 092	10 035	10 554	10 249	9 471	9 725	9 697	10 650	11 136
Fixed Assets	1 963	2 254	1 950	2 645	2 055	1 445	995	430	1 368	2 152
Working Capital	8 047	7 838	8 085	7 909	8 194	8 026	8 730	9 267	9 282	8 984
Cash Flows										
Net cash generated from operating activities	1 404	1 010	1 264	943	1 224	819	1 298	724	615	333
Net cash generated from investing activities	- 836	- 484	- 435	- 651	- 345	- 126	- 727	- 114	- 768	- 470
Net cash generated from financing activities	- 452	- 666	- 677	- 659	- 614	- 251	- 234	- 300	- 327	- 410
Net increase / decrease in cash and cash equivalents	78	- 144	155	389	295	346	394	197	560	519
Share Information										
Number of shares	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	51 855 468	51 686 910
Price per shares	350,20	316,70	397,40	276,70	270,00	241,50	279,00	263,00	228,60	165,00
Market Cap	20 830	18 838	23 638	16 458	16 060	14 365	16 595	15 643	11 854	8 528
Earning / Shares	20,060	10,680	13,850	16,140	14,170	- 0,990	14,770	15,570	16,760	3,730
Earning / Shares (Diluted)	20,050	10,680	13,840	16,130	14,160	- 0,990	14,760	15,560	16,760	3,730
Dividends	6,84	6,78	6,00	6,62	6,94	4,77	3,04	4,79	6,00	6,48
Financial KPI										
Sales Variation		-11%	6%	6%	-3%	-32%	31%	3%	5%	-15%
Gross Profit / Revenue	79%	79%	79%	81%	40%	29%	40%	41%	80%	83%
EBITDA / Revenue	22%	16%	18%	19%	17%	8%	20%	19%	20%	11%
Operating Profit / Revenue	17%	11%	13%	14%	11%	0%	14%	14%	15%	5%
Finance Result / Revenue	-1%	0%	0%	0%	1%	1%	0%	1%	0%	1%
Tax Rate	-20%	-24%	-25%	-23%	-25%	-193%	-23%	-24%	-23%	-37%
Return on equity	10%	5%	7%	8%	7%	0%	7%	7%	7%	2%
Sales / Capital employed	0,8	0,7	0,8	0,8	0,8	0,6	0,8	0,8	0,7	0,6
Return on capital employed before income tax	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%
Free Cash Flow / Revenue	9%	7%	11%	6%	9%	10%	14%	4%	-1%	-3%
Net Debt / EBITDA*	- 0,7	- 0,8	- 0,9	- 0,4	- 0,8	- 3,3	- 1,3	- 1,6	- 1,0	- 1,4
Net Debt / Equity*	-11%	-9%	-11%	-6%	-10%	-14%	-16%	-19%	-13%	-9%
% Investments	-7%	-7%	-5%	-5%	-6%	-5%	-4%	-5%	-9%	-7%
% Working Capital	95%	104%	101%	93%	99%	143%	119%	124%	118%	133%
% Fixed Assets	23%	30%	24%	31%	25%	26%	14%	6%	17%	32%
Price to book ratio	1,9	1,7	2,1	1,5	1,4	1,3	1,4	1,3	1,0	0,7
PER	17	30	29	17	19	- 244	19	17	14	44
Dividend Yield	2,0%	2,1%	1,5%	2,4%	2,6%	2,0%	1,1%	1,8%	2,6%	3,9%
% of distribution	37,4%	70,2%	48,7%	46,6%	56,6%	-556,9%	23,7%	35,3%	35,8%	173,6%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Swatch

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Gross Profit	6 188	5 576	5 415	6 106	3 027	1 498	2 801	3 148	6 818	5 972
Operating Profit	1 336	750	856	1 036	870 -	7	957	1 046	1 283	324
Profit before tax	1 296	724	861	1 005	933	43	987	1 134	1 241	368
Income Tax	- 263	- 171	- 215	- 236	- 236	- 82	- 229	- 277	- 282	- 134
Net result attributable to owners of the company	1 005	535	626	750	673 -	47	740	820	936	206
EBITDA	1 677	1 137	1 255	1 438	1 312	421	1 381	1 459	1 665	816
Balance Sheet										
Net debt	- 1 137	- 913	- 1 072	- 639	- 1 146	- 1 383	- 1 820	- 2 391	- 1 732	- 1 152
Equity	10 376	10 311	9 647	10 004	10 589	10 151	11 233	12 238	13 201	13 022
Capital employed	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Fixed Assets	1 812	2 099	1 666	2 347	1 893	1 338	963	437	1 473	2 294
Working Capital	7 427	7 299	6 909	7 018	7 549	7 430	8 450	9 411	9 996	9 576
Cash Flows										
Net cash generated from operating activities	1 296	940	1 080	837	1 128	758	1 256	735	662	355
Net cash generated from investing activities	- 772	- 451	- 372	- 578	- 318	- 117	- 704	- 116	- 827	- 501
Net cash generated from financing activities	- 417	- 620	- 579	- 585	- 566	- 232	- 227	- 305	- 352	- 437
Net increase / decrease in cash and cash equivalents	72	- 134	- 132	- 345	- 272	- 320	- 381	- 200	- 603	- 553
Share Information										
Number of shares	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	59 480 673	51 855 468	51 686 910
Price	323,21	294,91	339,60	245,54	248,76	223,57	270,06	267,09	246,18	175,87
Market Cap	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Earning / Shares	18,51	9,95	11,84	14,32	13,06 -	0,92	14,30	15,81	18,05	3,98
Earning / Shares (Diluted)	18,50	9,95	11,83	14,31	13,05 -	0,92	14,29	15,80	18,05	3,98
Dividends	6,32	6,31	5,13	5,88	6,40	4,42	2,95	4,87	6,46	6,91
Financial KPI										
Sales Variation		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%
Gross Profit / Revenue	79%	79%	79%	81%	40%	29%	40%	41%	80%	83%
EBITDA / Revenue	22%	16%	18%	19%	17%	8%	20%	19%	20%	11%
Operating Profit / Revenue	17%	11%	13%	14%	11%	0%	14%	14%	15%	5%
Finance Result / Revenue	-1%	0%	0%	0%	1%	1%	0%	1%	0%	1%
Tax Rate	-20%	-24%	-25%	-23%	-25%	-193%	-23%	-24%	-23%	-37%
Return on equity	10%	5%	7%	8%	7%	0%	7%	7%	7%	2%
Sales / Capital employed	0,8	0,7	0,8	0,8	0,8	0,6	0,8	0,8	0,7	0,6
Return on capital employed before income tax	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%
Free Cash Flow / Revenue	9%	7%	11%	6%	9%	10%	14%	4%	-1%	-3%
Net Debt / EBITDA*	- 0,7	- 0,8	- 0,9	- 0,4	- 0,8	- 3,3	- 1,3	- 1,6	- 1,0	- 1,4
Net Debt / Equity*	-11%	-9%	-11%	-6%	-10%	-14%	-16%	-19%	-13%	-9%
% Investments	-7%	-7%	-5%	-5%	-6%	-5%	-4%	-5%	-9%	-7%
% Working Capital	95%	104%	101%	93%	99%	143%	119%	124%	118%	133%
% Fixed Assets	23%	30%	24%	31%	25%	26%	14%	6%	17%	32%
Price to book ratio	1,9	1,7	2,1	1,5	1,4	1,3	1,4	1,3	1,0	0,7
PER	17	30	29	17	19 -	244	19	17	14	44
Yield	2,0%	2,1%	1,5%	2,4%	2,6%	2,0%	1,1%	1,8%	2,6%	3,9%
% of distribution	37,4%	70,2%	48,7%	46,6%	56,6%	-556,9%	23,7%	35,3%	35,8%	173,6%

*Total net debt excluding lease liabilities