

**Operator** Hello, everyone, and welcome to the Watches of Switzerland Group Acquisition of Roberto Coin Inc. My name is Nadia, and I'll be coordinating the call today. If you would like to ask a question, please press star followed by one on your telephone keypad. If you have joined online, please use the Q&A chat box provided. I will now hand over to your host, Brian Duffy, CEO of Watches of Switzerland Group, to begin. Brian, please go ahead.

**Brian Duffy** Thank you, Nadia, and good morning, everyone. Thanks for joining our call. We made a very exciting announcement this morning of the acquisition of Roberto Coin Inc. We now have a presentation for you to give you more colour and background on this acquisition. This is something that we've been working on for more than a year. It was in our LRP that we presented to you as a strong growth possibility. And I'm delighted now, we are all delighted now, to close on this deal and add Roberto Coin Inc. to our Group in the US.

So, I'm joined for this presentation by David Hurley, President of Watches of Switzerland Group North America, and Anders Romberg, our CFO. And at the end of the presentation, we three will be happy to take your questions.

So today, we announced the acquisition of Roberto Coin Inc. for a consideration of \$130 million. This gives our Group the distribution rights for the brand in perpetuity in North America, covering obviously US, Canada, Central America, Mainland Mexico and the Caribbean.

This accelerates the Watches of Switzerland Group strategy of growing presence in the luxury branded jewellery sector. The US is the number one luxury jewellery market globally, with an addressable market, we calculate, of \$66 billion. Roberto Coin is the sixth brand in the US, as measured in retail sales equivalent.

We plan growth for the brand both with our existing partners and within our Group. Growth in our Group around DTC will come at the combined retail and wholesale margins, which will obviously be very attractive. So the deal is immediately attractive as being margin enhancing, EPS accretive and with very good prospects of a return on capital.

As we presented to you last November with our LRP, the luxury jewellery market in the US is the clear number one globally, measured per capita. The global market for precious jewellery is moving inexorably towards branded product from non-branded.

The attractions of branded jewellery to us and others in the category are the selling prices, higher frequency of purchase in what is a collectible sector with brand loyalty, higher and increasing consumer self-purchasing, in terms of distribution, more exclusivity, more selectivity on distribution, therefore less promotional, and with the collectability of the product, the category is less cyclical.

We are, and have been for many years, underrepresented in this attractive category, and that's what we plan to correct. We have a strong heritage and in-house expertise in jewellery, and we see great potential to grow through a multiple of initiatives, the first and most significant, this acquisition of Roberto Coin Inc. that we're announcing today.

We also have our new-concept flagship multi-brand jewellery store that we're opening in St Ann's in Manchester in the next year. We're expanding space in our store developments, providing the opportunity to properly present jewellery brands, supported with great hospitality facilities and fantastic client service.

We have added or expanded distribution for great new brands in our stores, De Beers, David Yurman, FOPE, Messika, FOPE, Repossi, Pomellato and others, and also expanded the presentation of some of these brands online.

Roberto Coin is an amazing individual, honestly, and it's been a really great pleasure to get to know him over these months. He's a creative tour de force, combining imagination, artistry, vision and a really fantastic energy. The brand, Roberto Coin, was founded in Vicenza, which is close to both Venice and Verona and part of the Veneto region in Italy.

It's one of the global centres for jewellery production, and in fact, in the city, more than 10% of the population work in the jewellery sector. There's a school there for jewellery. There's a renowned museum for jewellery. And importantly, this is also the home of the largest Italian jewellery fair, Vicenzaoro, which this year is celebrating its 70th anniversary.

The success of the Roberto Coin brand is due fundamentally to the exquisite product that they design and produce and is a wonderful combination of fabulous design but also quality and value. A piece of magic from Roberto himself is the signature ruby inside every product, discreetly worn next to the skin. Roberto's inspiration for the ruby was based on the Egyptian Pharaohs that believed that rubies, when worn, promoted long life, health and happiness.

The brand has strong awareness and a great image in America, thoughtfully and consistently developed through advertising, celebrity endorsement, great events and high quality distribution. The brand is a major player in the US market, and as this chart shows, our estimate of the market share at retail value for the major players, Roberto Coin would be the sixth largest brand in the US on this basis.

The brand positioning from a pricing standpoint would be more expensive than a Tiffany, for example, comparable more to a Cartier, Pomellato and Messika, with a strong characteristic of contemporary product design. In addition to their main product range, Roberto Coin designs and produces beautiful high-end, exquisite pieces.

Sales for the Roberto Coin brand in the North American markets have grown strongly, at 12% CAGR for 2019 through 2023. This year, both sell in and sell out year-to-date 2024, a very good growth of high single digits, outperforming the overall market. Calendar 22 sales did benefit from some store restocking following COVID lockdown-impacted production backlogs in 2021.

The Roberto Coin business in America is very, very well managed under the leadership of Peter Webster, who's been the President of the business for 28 years. We are delighted that Peter will remain in his role, as well the strong, long-tenure management team in operations, finance and commercial.

The business will be operated independently out of their centre in New York, and Peter and his team will work with the Watches of Switzerland teams to accelerate growth plans through accessing our resources and regional expertise, CRM, digital marketing and other areas. I'll now pass over to Anders.

**Anders Romberg** Thanks, Brian. So we closed this transaction on May 8, after having worked on it over the past 12 months. It's a great step forward in executing on our ambitions in the luxury jewellery category, which we told you about when we had our Capital Markets Day back in November.

The total purchase price was USD \$130 million, of which \$10 million is a deferred consideration, contingent on future profitability. The consideration is also subject to working capital adjustments. The transaction if financed via a new \$115 million term loan, and this will take our leverage to about 0.8x on adjusted EBITDA or 0.6x on a pro forma basis, a very comfortable level of leverage, providing flexibility for additional growth investments.

The business has operated at an EBIT margin of around 20% over the past few years. Total sales in the year ended December 31 of 22 was \$146 million, and profit of \$30 million before tax. In unaudited numbers for 23, it was \$138.7 million and profit before tax was \$30.2 million.

As you heard from Brian, sell out data in this year shows high single digits, which is very positive. The gross assets at December 22 were \$87.9 million, and assets are predominantly made up of working capital. This transaction will be margin and EPS accretive for the Group from the acquisition date. With that, I will now hand over to David Hurley.

**David Hurley** Thanks, Anders. So we're really excited in this opportunity to build upon the fantastic work done by Peter, Roberto and their teams and now partner with them ongoing. You'll see, on slide 21, the key pillars of growth, and I'll bring you through these over the next few slides.

Roberto Coin is underpenetrated in the US in its own retail and franchise or partner retail. We're already working with the same consultants that have supported our US growth to date, and we will leverage the great landlord relationships we already have. We know the locations we want to be in, and we will be signing our first retail location soon. Our focus will start with the best malls, where we already have presence and long-term experience.

The mono-brand format is already a success in multiple territories, in particular in the Middle East. We believe the Roberto Coin store design, coupled with our experience in building and retailing in the US, will be a winning formula for both us and for our wholesale partners.

In terms of e-commerce, we'd look to bring our expertise in online retail both for robertocoin.com and for the wholesale partners, some of whom already have a great online business. If you don't know it, this forthcoming Sunday is Mother's Day here in the US, and yesterday was robertocoin.com's record day of shipments direct to customers. But there's a huge amount of potential to grow this over the next few years.

We will look to elevate Roberto Coin's presence also with our wholesale partners as well as within the Watches of Switzerland Group's store portfolio through impactful shop-in-shop designs. Lenox in Atlanta honestly is the perfect example of elevating within our own footprint. We're converting the current Mayors store to a Rolex boutique, to open up later on this year, and opposite that, we're building a brand new Mayors showroom, with Roberto Coin as one of the key brands.

The paybacks for both the mono-brands, at two years, and shop-in-shops, at one and a half years, are compelling and are based on all of the analysis of both opportunities and obviously the experience that we've had to date in the US.

In terms of high-end business, Roberto Coin already has a growing high-end collection business. We believe there's further opportunities to grow that, obviously with the mono-brand itself, which will allow us to show the whole breadth of the Roberto Coin collection, and VIP events both for the Watches of Switzerland Group and partner clients here in North America, Mexico and the Caribbean, as well as special events in Vicenza and Venice for our VVIP clients.

This will all be supported by increased marketing behind the brand itself, and we're looking forward to launching a new campaign for the holiday season and increasing co-op with our key brand partners. All of this, we'll look to replicate for their markets outside of the United States, with significant opportunity also in Canada, Mexico and the Caribbean. All three markets have a lot of room to grow. And with that, I'll pass it back to Brian.

**Brian Duffy** Thanks, David. Thanks, Anders. In summary, this does accelerate our strategy of being greater penetrated in the growing luxury branded jewellery sector. This is exclusive distribution rights for the best market in the world, the US, Canada, Central America and the Caribbean. There is significant expansion opportunity in this sector for us. The growth that we do within our Group will be combined retail and wholesale margin, and the deal was clearly financially attractive from an accretion standpoint and return on capital.

And just the last thing that I would say is this is the most complementary combination of resources we're looking at here. It's fabulous product, it's a fabulous brand, and with Peter and the team, there's a great organisation running a great business in the US and that we want to maintain and support the great momentum that they have.

We then will be bringing additive resources in terms of retail, CRM and all the things that we've mentioned. We have a great infrastructure building in the US. We're now over €800 million in the US, which is pretty amazing in a five-year period, and with that growth, we have built a great infrastructure. And obviously, we can really use this structure to complement this deal.

We've executed deals very well and acquisitions and integrations very well, and it's a great credit to David and his team in the US to continue to do that. And I've no doubt that this is going to be a great cultural combination and a great business partnership. And finally, just to say that David and the team, in getting this deal done, a lot of hard work, but something that's really worth it. So with that, we will pass over to your questions.

**Operator** Thank you. If you would like to ask a question, please press star followed by one on your telephone keypad. If you have joined online, please use the Q&A chat box provided. If you would like to remove your question, please press star followed by two. When preparing to ask your question, please ensure your phone is unmuted locally. And our first question goes to Akshay Gupta of HSBC. Akshay, please go ahead. Your line is open.

**Akshay Gupta** Hi there. Thanks for taking my question. The first question would be on the growth prospects that we can expect for this brand. As you said, the US market can grow 20-25% CAGR over the long term, so how can we think about this brand?

And secondly, on the margin front, how do you feel about the current level of margins? Do you think there are some synergies to come? On the flip side, do you think you need to invest more in the retail network? And the final question would be on the finance cost. What are the finance costs incurred to the deal? What is the interest cost? Thank you.

**Brian Duffy** So if I understood everything correctly there, then we think there's great growth prospects. And obviously, we outlined in our long-range plan where we expected the growth to come from, both here in the UK market, but the biggest growth contributors that we are looking at obviously are coming from the US, or certainly a high level of growth coming from the US.

We've had a fantastic track record of growing in the US, both from acquisition and in developing our business. 40% of our sales in the US came from acquisition. The balance is what we've done with those acquisitions or new businesses that we've developed there.

We had said, when we made our market announcements back in February, that we still are committed to our long-range plan goals, and we still are. This is an important part of this. It's a deal that we've thought had a really good

possibility of happening. It was included in our long-range plan, and delighted that we're executing it now. So we feel good about our growth prospects in the US.

Margin? This is as we've shown. It's margin accretive. The jewellery category is attractive from a margin standpoint generally. But obviously, in this case, getting the combined margins of retail and wholesale make it perfectly attractive all-round from a margin standpoint. Finance, Anders?

**Anders Romberg** In terms of interest cost on this, it's in line with our existing RCF. It is a term loan on the basis of a 12 plus six plus six, so it's a two-year deal that we made. And the average interest rates on our existing facility is about 7%.

**Akshay Gupta** Okay, thank you.

**Anders Romberg** Sure.

**Operator** Thank you. The next question goes to Kate Calvert of Investec. Kate, please go ahead. Your line is open.

**Kate Calvert** Oh, good morning, everyone. A couple from me. The first question is, what does this mean to your acquisition strategy in the US going forward? Should we expect more jewellery brands, distributor acquisitions, or would you still prefer to focus on growing the Watches of Switzerland brand?

And my second question very much is a technical one. Do you envisage the acquisition having a material impact on working capital? And the third question is, how many standalone mono stores do you envisage over the five-year plan for the brand, the Roberto Coin brand? Thank you.

**Brian Duffy** Yes. Thanks, Kate, and good morning. I'll take one and three, and Anders can comment on working capital. This was included in our strategy for growth. And then we talked about, at the LRP, you'll recall, that we did have ambitions, growth ambitions within the jewellery sector. And this pretty much was what those ambitions were about, in addition to the other initiatives that we mentioned earlier of what we're doing in Manchester and so on.

So our acquisition strategy hasn't changed. Our focus has been on watch and jewellery retailers, taking us further in to both the watch market and jewellery market in the US. This opportunity came along from having got to know this brand through successfully retailing the brand, getting to know the organisation and just seeing how successful and well positioned it was in the market. And from that came a discussion that eventually led to this deal that we're getting announced today.

If something else of that nature were to happen out there, then obviously we'd be looking at it seriously. We think it's a great deal. It's in our wheelhouse. We know these products very well. We know the category very well. We know the US market very well. So we think it's a great complement to what we're doing. And we really do want to be bigger in jewellery, as we've expressed, and this is a perfect way to do it. But our other plans and focus on developing our representation in watch and jewellery retail remains the same focus as it was before.

In terms of number of stores, we're not ready to say that yet. We've started our homework. Obviously, there's only so much that we could do until the deal was finalised, which is what we're announcing today. We've done some homework in advance of it, whilst being discreet, with our property consultants. So we've done a bit of look at the market. As David mentioned, the obvious areas that we would look at are where we're already present with some kind of infrastructure and store presence. But we'll update you on that as time goes on.

But it will be a mixture of stores that we will choose to open and own, and it will also then look to work with the great partners that are out there. There are some fantastic independent jewellers out there, doing a great business, that really know their territories very, very well, and we'll look to work with them. We obviously know about the dynamics and financials and everything about mono-brands since it's been a really successful development for us in the US. Working capital, Anders?

**Anders Romberg** In terms of working capital, obviously the category itself turns a little bit slower than the watch category, where we have the super high demand pieces that obviously helps that turn level. So turn is expected to be about one and a half turns on this business. So in terms of working capital, obviously it's adding to it, and as I've mentioned, the asset base that we acquired is predominantly working capital, which was about \$88 million.

**Kate Calvert** Great. Thanks very much.

**Anders Romberg** Sure.

**Operator** Thank you. The next question goes to Louise Singlehurst of Goldman Sachs. Louise, please go ahead. Your line is open.

**Louise Singlehurst** Hi. Morning, everyone. Thank you for taking my questions. A couple of follow-ups, I think. I wonder whether David can share with us just a little bit more about the brand. So obviously, you've got quite a wide range of price points in the brand, but is there a particular sweet spot in terms of the best sellers, like the core offer? There's obviously a broad range within there, so that would be very helpful. And then if you could talk to us about the customer data that you have today on the US. Presumably, that's quite light, given it's mainly wholesale.

And then my last question was just with regards to, I think just as a follow-up really to Kate's point on the strategic growth and the M&A ambition. Is this a sign that it's taking probably a little bit longer? I know in the past, we've spoken about the watch consolidation across distributors. And I just wonder if that's still very much front and centre or whether that's just a little bit further down the line, if that's still an opportunity. Thank you.

**David Hurley** Okay. Good morning. So I guess the core price range for Roberto Coin's in the \$3,000 to \$4,000 range. And they have got a significant amount of core product and core collections, Venetian Princess, Love in Verona, these really fantastic collections. And they add to it every year with either add-ons to those core collections or new collections itself.

And I think one of the real strengths of the brand is just the endless creativity of Roberto and his family and their team in terms of just the amount of designs that they're able to create. And I think it really gives them a differentiation to a lot of other brands.

So that's the core price point, but they go up to whatever level you want to go up to, really, in terms of price point, and really successful in terms of their high-end collections. So as I said in the presentation, we know there's significantly more that they can do in that area, particularly when we open up stores and expand spaces with our wholesale partners.

In terms of customer data, limited customer data at the moment. They obviously have the customer data for the stores that they have currently, but that's a very small part of their business. Really great sell-through data, and obviously we have that, and Brian was able to speak to what that performance has been and obviously the part of the performance this year.

In terms of M&A and further growth in the US or in the North American market, genuinely, we're really confident in our ability to be able to acquire further businesses, still believe that the consolidation is going to happen. Some of these deals take time. As we said, we've been working on this one, or I've certainly been working on it for the last 18 months, but it's not the only thing that we're working on. And we're confident in the numbers that we provided for the long-range plan in terms of the acquisitions we're going to be able to execute.

**Louise Singlehurst** Super. Thank you.

**Operator** Thank you. The next question goes to Alison Lygo of Deutsche Numis. Alison, please go ahead. Your line is open.

**Alison Lygo** Thank you. Morning, guys, and thanks for taking my questions. The first one is just on the wholesale channel. I suppose interested in your perspectives in terms of the way the brand is being merchandised across the market at the moment, and perhaps, off the back of that, how you will look to manage the wholesale distribution as you grow your own stores and look to enhance the positioning, as you were talking about.

And then the second one is just on the jewellery and the brand more widely over there. So obviously, jewellery has been hit a bit harder from the overall slowdown in demand we've seen across markets. The numbers you provided look like revenue of the brand has held up decently. Just wondering if you can give some colour in terms of how that's performing versus the other brands you have in your US stores, and maybe linked to that, how you think about what's underpinning the health or the appeal of the brand as we look forward. Thank you.

**Brian Duffy** Thanks, Alison. I think the interesting thing about this business is it's really developed such a major presence in the US through wholesale distribution. 400 points of sale, really high quality distribution, the best of the independents, the best of the department stores.

So the brand's very well positioned in terms of adjacencies and store quality and client appeal and so on. But obviously, there is the opportunity of complementing that with mono-brand and by elevating in-store presentation. And we plan to be helpful and complementary in both of them.

But our priority is to support Peter and the team, maintaining the momentum that they have now and managing that business and really helping develop it with the wholesale partners. And then we complement that with what we can add to it in retail, both owned and franchised.

They are outperforming the market and have done for the last few years. And as David said, it's just because they make absolutely beautiful, wearable product. Some of the trends that sit on the sales purchasing trend definitely suits the trend towards jewellery more as day wear rather than special evening wear, which again is a trend that's going on in fashion and, if you like, all are positive ones in terms of the direction for the brand overall.

But they make just beautiful contemporary precious product that clearly appeals to the market and allows them to outperform overall. Therefore, we see the big opportunity as one of just enhancing the brand presentation, enhancing marketing through investing in marketing and enhancing their digital representation both in terms of communication, social media and online. So I see it all being very much complementary to what is already a great business, built with great partners in wholesale.

**Alison Lygo** Great. That's helpful. Thank you.

**Anders Romberg** And it's performing very well within our existing network. So I think that was the last question you had. So in our own stores, obviously we have Roberto Coin as one of our brands, and it's performing really well. So it's outperforming the balance of what we sell.

**Alison Lygo** Great. Thank you very much.

**Anders Romberg** You're welcome.

**Operator** Thank you. The next question goes to Rogerio Fujimori of Stifel. Rogerio, please go ahead. Your line is open.

**Rogerio Fujimori** Hi, Brian, Anders and David. Thanks for taking my question. My question is for Anders. I was hoping you could elaborate on the shape of Roberto Coin P&L with regards to gross margin and OPEX as a percentage of sales versus the Group, actually because we know Tiffany used to have a gross margin in the low 60s and OPEX of sales in the low 40s. But Tiffany is a DTC business and Roberto Coin is a wholesale business, so is it fair to assume Coin gross margin more in the 50s and OPEX of sales at around 30% of sales? Any colour would be helpful. Thank you.

**Anders Romberg** Sure. So Roberto Coin Inc. is obviously wholesale, and the overhead structure has been fantastically well managed in this business. So essentially, the margin that you get at wholesale is predominantly what you'd understand. Then you have some marketing cost, and you have a bit of co-op marketing, together with partners, where you contribute. So fundamentally, overheads as a percentage is in the mid-teens sort of thing. So that's where you would get it. So it's about 10%, including the marketing component.

**Rogerio Fujimori** Got it, yes. And marketing more or less in line with what we hear from the other branded jewellery players?

**Brian Duffy** Yes, honestly, Rogerio, we're not going to get into the detail of the P&L. The numbers that we've presented here, the sales numbers and the EBIT or pre-tax profit are what we're disclosing at this point. It is a wholesale business, so it is a bit of a different model. The dynamics will change with the introduction of retail over time. But it's just a wonderfully run business, consistently good profitability, really good returns on investment. And at this point, we don't have any more detail to disclose.

**Rogério Fujimori** Got it. Thank you. Congratulations. Bye.

**Brian Duffy** Okay, thanks.

**Operator** Thank you. And as a reminder, if you would like to ask a question, please press star followed by one on your telephone keypad. If you have joined online, please use the Q&A chat box provided. And the next question goes to James Grzinic of Jefferies. James, please go ahead. Your line is open.

**James Grzinic** Thank you. Thank you and good morning, all. Brian, I just had a quick question for you in terms of how you envisage your ability to perhaps feed back to Roberto Coin thoughts on design assortment? Do you think you'll be able to influence perhaps how assortment develops, specifically for the US, given your expertise in the US market and how the distribution will change through time of the brand? Curious to hear your thoughts on that.

**Brian Duffy** Oh, I wouldn't dare for a second to think that I could add anything to the creativity of Roberto and his team, which is what has driven this business instinctively.

There'll be some areas that we will contribute. We do a great deal of analytics on merchandising. We track attributes. We track trends. And we find it's always a really nice complement to instincts and so on to actually see trends that are happening out there and analyse them. So we do have great systems there that we'll look to see if we can provide any further information that might be looked upon.

As David mentioned earlier too, the beautiful high-end product that Roberto does is just gorgeous. It's exquisite product. And we really think there's great potential in our database, our marketing. They do great events already, but of course, we have our distribution, our concentrations of strengths with our great VIP clients, and we'll really look to involve these clients and access these clients and really help, I think, develop a very deserved further penetration of the high-end business.

But the great thing about this business is it really doesn't need any help whatsoever, not that we could give it in any event for product design, which is the ultimate strength of this brand.

**James Grzinic** Understood. Thank you. And just as a follow-up, I guess, how much of the sales mix currently of the business specifically would be high-end, really hitting those higher price points?

**Brian Duffy** Honestly, relatively small. There are great events that are done, but it's very much personalised VIP selling. But it's exactly what a mono-brand space really helps you do, is really present the whole collection and to be a bit more speculative on the product that you can present.

So it's an area that we really hope to have a really positive impact, which in addition to good incremental business at high price points is clearly very good for the brand, for it to be known. Many products that you see worn by celebrities at the Oscars or the Golden Globes or wherever are the kind of products that we hope to certainly develop more VIP following and brand loyalty on.

**James Grzinic** Thank you.

**Brian Duffy** No problem.

**Operator** Thank you. The next question goes to Piral Dadhania of RBC. Piral, please go ahead. Your line is open.

**Piral Dadhania** Okay, thank you. Good morning, everybody. So my first question is just on the overall M&A market dynamics at the moment. Could you just give us some flavour as to how competitive this process was and whether there were other players interested in making this acquisition? And as it relates to the other discussions you're having more broadly across the market, any colour you could give on what the dynamics might look like from the perspective of prospective buyers or sellers? That's my first question.

And then my second question just relates to your broader strategy as it relates to acquisitions. Is there a scenario in which you could potentially move into acquiring small to medium-sized brands, perhaps in the jewellery space or even in the watch space? This feels like a halfway stepping stone towards exclusive distribution rights in certain markets. Could you just help us understand whether that's that further upstream acquisitions may be on the cards on a medium-to longer-term basis? Thank you.

**Brian Duffy** The dynamics on this acquisition, we won't comment on the competitive situation on it. I'd simply say that as discussions went on, we could really sense and feel a real mutual compatibility, which I think is very, very important to Roberto and his family. They're hugely interested, clearly, in the brand and developing the brand and growing it in a very important market for them, the US.

And I think it became clear that that's something that we could very convincingly bring to the party, and that became a real priority and something very important on their side. But it did take time and it did take building relationships and confidence. And again, David did a fantastic job of doing that, and we got ourselves to where we are now. So delighted about the deal and delighted about that compatibility.

Yes, we're not changing strategy per se in the US. We are more interested in luxury jewellery, as we've made very clear. Might the announcement here today lead to something coming along that we don't know of? Who knows? Obviously, we need to see that they are situations in which we can really enhance value and get good returns for our business and our shareholders. We're very confident that we can in this case, and if anything else came along of that nature, obviously we'd look at it.

We are leading players in the world of luxury watches and an increasingly important player in the world of luxury jewellery. And these categories are very interesting to us. The US market's been a revelation to us. We've learned a lot. We've developed a lot. We've done a lot. We can really see huge potential there.

So yes, who knows? There's nothing we're working on right now in that category. This deal has taken a lot of time and attention. There's other things that David alluded to earlier that are more in line with what we've done in the past that we continue to work on, and we'll look forward to updating the market as and when things happen.

**Piral Dadhania** Okay, thank you.

**Brian Duffy** Sure.

**Operator** Thank you. It appears we have no further questions. I'll now hand back to Brian for any closing comments.

Transcript

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Watches of Switzerland Group - Acquisition of  
Roberto Coin Inc

Thursday, May 9, 2024

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**Brian Duffy** Thanks, Nadia. And thanks, David and Anders, for the presentation, and thank you all for joining the call. And thanks, finally, to Roberto and Peter and the team that we've been dealing with and got to know. We really look forward to working with them. We think this is going to be great for both organisations. And again, thanks for joining the call.

**Operator** Thank you. This now concludes today's call. Thank you all for joining. You may now disconnect your lines.