3 September 2026

Watches of Switzerland Group PLC
AGM Trading Update

Encouraging trading momentum continues, full year guidance reiterated

Performance during the 17 weeks to 30 August 2026 remained consistent with the positive trends reported at our FY26 results, leaving us well positioned to deliver on our FY27 guidance. Trading in the US remained strong and the UK continued to show further signs of market improvement. Demand was broad-based across our key luxury brands, with our strategic growth pillars Luxury Jewellery, Certified Pre-Owned and Ecommerce, contributing good, diversified growth across the Group. The integration of Deutsch & Deutsch is progressing well, with a positive impact on performance.

Our showroom development programme is advancing as planned. In the US, we opened a new Watches of Switzerland multi-brand showroom in Avalon, Georgia in July, and work is underway to convert the existing Mayors Avalon showroom into a dedicated luxury jewellery location. In the UK, Goldsmiths Chelmsford and Goldsmiths Watford reopened following refurbishment and expansion. We are on track to deliver the remainder of our showroom pipeline as planned with Rolex Glasgow, Betteridge Greenwich, Connecticut and the new Watches of Switzerland and Mayors showrooms in Marlton, New Jersey all expected to open before Christmas.

Our performance to date reinforces our confidence in achieving another year of strong revenue growth and a return to EBIT margin expansion.

The Group reiterates the following FY27 52 week guidance on an organic pre-IFRS 16 basis:

- Revenue growth: 5 - 10% at constant currency
- Adjusted EBIT margin %[1]: 40 - 80bps expansion from FY26
- Capex: £60 - £70 million
- Free cash flow conversion[2]: c.70%

The equivalent guidance on an IFRS 16 basis is:

- Adjusted EBIT margin %: 40 - 80bps expansion from FY26

The Group is exposed to movements in the £/$ exchange rate when translating the results of its US operations into Sterling. The actual average exchange rate for FY26 was $1.34.

[1]Adjusted EBIT margin % is Adjusted EBIT divided by revenue shown as a percentage. Adjusted EBIT is operating profit before exceptional items and IFRS 16
[2]Free cash flow conversion is cash flow shown on a pre-IFRS 16 basis excluding expansionary capex, acquisitions of subsidiaries, exceptional items, financing activities and the purchase of own shares divided by Adjusted EBITDA. Adjusted EBITDA is Adjusted EBIT before depreciation and amortisation

Financial Calendar

H1 Trading Update: 10th November 2026
H1 Results: 10th December 2026

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About the Watches of Switzerland Group

The Watches of Switzerland Group is the UK's largest luxury watch retailer, operating in the UK and US comprising eight prestigious brands; Watches of Switzerland (UK and US), Mappin & Webb (UK), Goldsmiths (UK), Mayors (US), Betteridge (US), Deutsch & Deutsch (US), Analog:Shift (US) and Hodinkee (US), with a complementary jewellery offering. The Group also owns the exclusive distribution rights for Roberto Coin in the US, Canada, Central America and the Caribbean.

As at 3 September 2026, the Watches of Switzerland Group had 186 showrooms across the UK and US including 75 dedicated mono-brand boutiques in partnership with Rolex, OMEGA, TAG Heuer, Breitling, TUDOR, Longines, Grand Seiko, Roberto Coin, BVLGARI and FOPE and has a leading presence in Heathrow Airport with representation in Terminals 3, 4 and 5 as well as seven retail websites.

The Watches of Switzerland Group is proud to be the UK's largest retailer for Rolex, OMEGA, Cartier, TAG Heuer and Breitling watches.

www.thewosgroupplc.com