



WATCHES OF SWITZERLAND GROUP PLC

H1 FY26 Results

December 2025

26 weeks ended 26 October 2025



WATCHES OF SWITZERLAND

Mappin & Webb

GOLDSMITHS

MAYORS

BETTERIDGE

Analog:Shift

MONO-BRAND BOUTIQUES

ROBERTO COIN

HODINKEE

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Agenda



Introduction & Headlines
Strategic Update
Brian Duffy
Chief Executive Officer

Financial Review & Outlook
Anders Romberg
Chief Financial Officer

Q&A





WATCHES OF SWITZERLAND GROUP PLC

Introduction & Headlines
Brian Duffy, Chief Executive Officer



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H1 FY26: Strong Growth Supported by Disciplined Investment

Strong growth	Continued investment	Disciplined capital allocation
<p>Revenue</p> <p>£845m</p> <p>+10% constant currency vs H1 FY25</p> <p>UK +5%* US +20%</p>	<p>Balance Sheet</p> <p>0.6x</p> <p>Net debt/Adjusted EBITDA leverage</p>	<p>Free cash flow</p> <p>£48m</p> <p>+71% vs H1 FY25</p>
<p>Adjusted EBIT</p> <p>£69m</p> <p>+6% constant currency vs H1 FY25</p>	<p>Expansionary capex</p> <p>£37m</p> <p>£25m share buyback completed</p>	<p>ROCE</p> <p>17.3%</p> <p>+80bps vs H1 FY25</p>

*+5% adjusting for showroom closures, +2% reported
Refer to Glossary in Appendix for definitions

H1 FY26: Strategic Progress Against Our Key Growth Drivers

Showroom Investment

Global leadership in luxury retail

- £37m expansionary capex
- Eight projects completed in H1 FY26, with a further six completed in Q3 FY26 to date
- Disciplined payback hurdles
- Strong pipeline

Certified Pre-Owned

Proven growth engine

- Leading position in UK and strong market position in US
- Rolex Certified Pre-Owned #2 brand UK and US
- Non-Rolex Certified Pre-Owned growing well
- Established model in growing category

Ecommerce

A reimagined digital flagship

- Group sales up 17%¹
- Good growth in market leading UK business
- Significant growth potential in US
- Very strong results from new localised team in US and re-platforming to Shopify

Luxury Branded Jewellery

Strengthening our brand portfolio

- Roberto Coin
 - 16%¹ growth in wholesale
 - Dakota Johnson campaign
 - Three mono-brand boutique openings Q3 FY26
 - New website
- Mappin & Webb Luxury Jewellery Boutique, Manchester

Acquisitions

Executing a disciplined growth strategy

- Roberto Coin growth strategy underway
- Hodinkee strategy and growth plans in progress
- Activity continues on strategic opportunities in US

Client-centric Excellence

Elevating the customer experience

- Rolex Boutique Old Bond Street: 94.5% NPS
- Xenia 2.0 roll-out
- Extended programme of impactful client events



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Financial Review & Outlook

Anders Romberg, Chief Financial Officer



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Income Statement

Income Statement (£million)	H1 FY26	H1 FY25	YoY %
Revenue	845	785	+8%
Net margin	299	284	+5%
Net margin %	35.3%	36.2%	(90bps)
Adjusted EBITDA	91	87	+4%
Adjusted EBITDA margin %	10.8%	11.1%	(30bps)
Adjusted EBIT	69	66	+4%
Adjusted EBIT margin %	8.1%	8.4%	(30bps)
Effective tax rate	27.5%	28.4%	(90bps)
Adjusted EPS	19.6p	18.1p	+8%
Statutory profit before tax	61	41	+50%
Statutory basic EPS	19.1p	12.2p	+57%

Income Statement presented pre-IFRS 16 and pre-exceptional items

Revenue +10% vs LY in constant currency, +8% reported driven by strong US growth

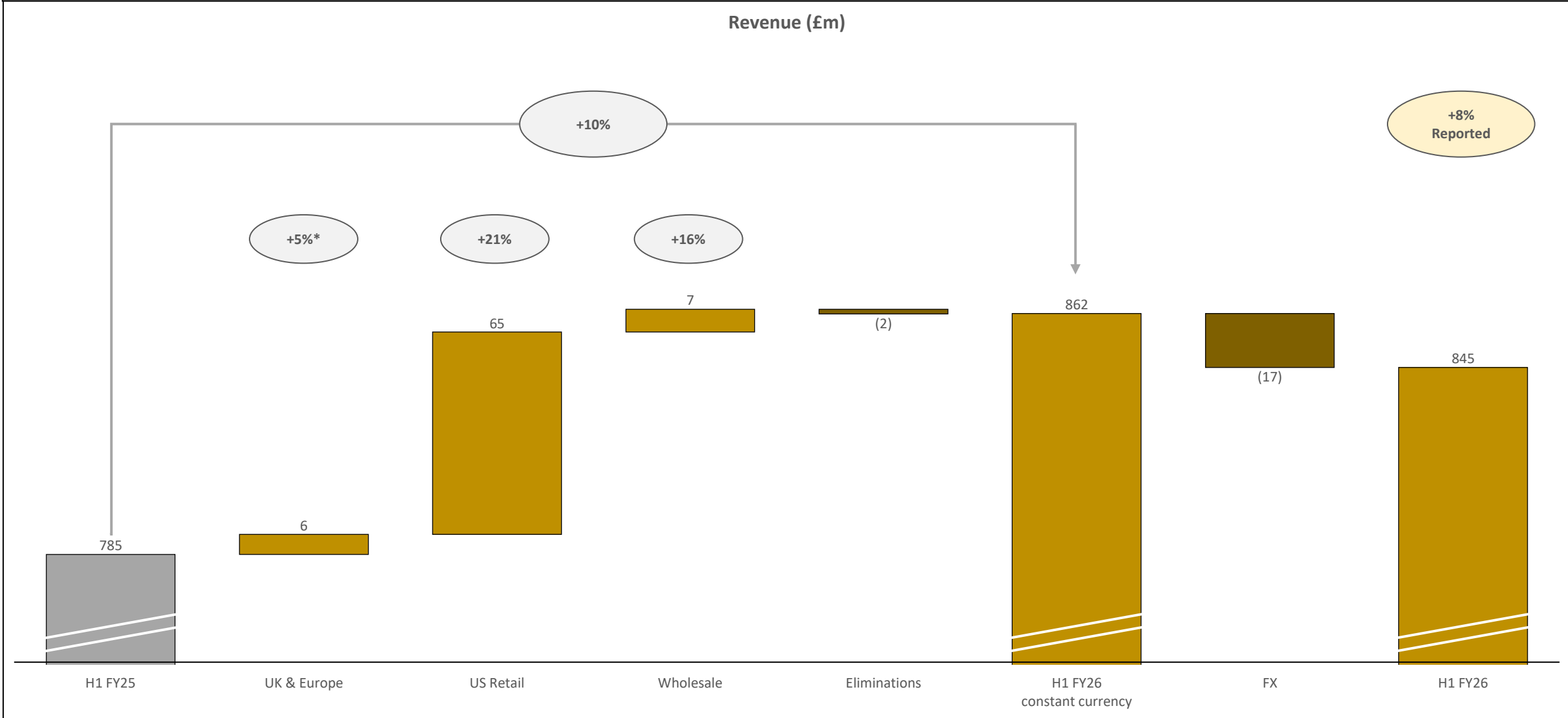
- **Net margin % adverse 90bps** – reduction in brand margin due to US tariffs and product mix
- **Adjusted EBITDA +7% in constant currency, +4% reported to £91m**, achieving margin of 10.8%, leveraging of fixed cost base partly offsetting net margin reduction
- **Adjusted EBIT +6% in constant currency, +4% reported to £69m**, achieving margin of 8.1%
- **Effective tax rate of 27.5%** – reduction due to lower non-tax-deductible items
- **Adjusted EPS at 19.6p** – increase of 8%

Refer to Glossary in Appendix for definitions

Strong H1 FY26 Revenue Performance Driven by US Growth

Group revenue £845 million, +10% at constant currency, +8% at reported rates

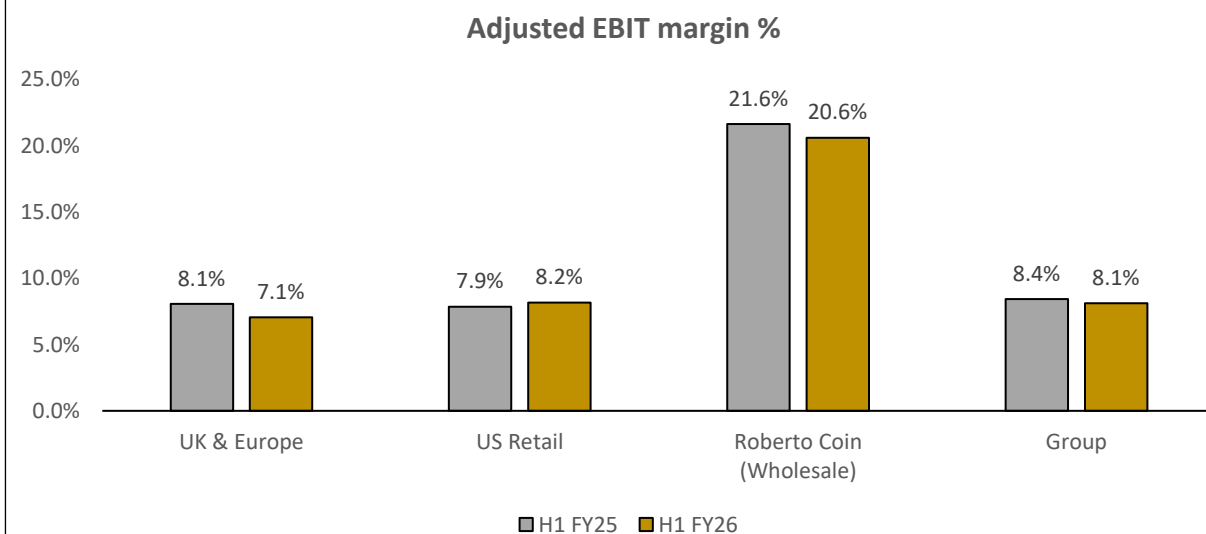
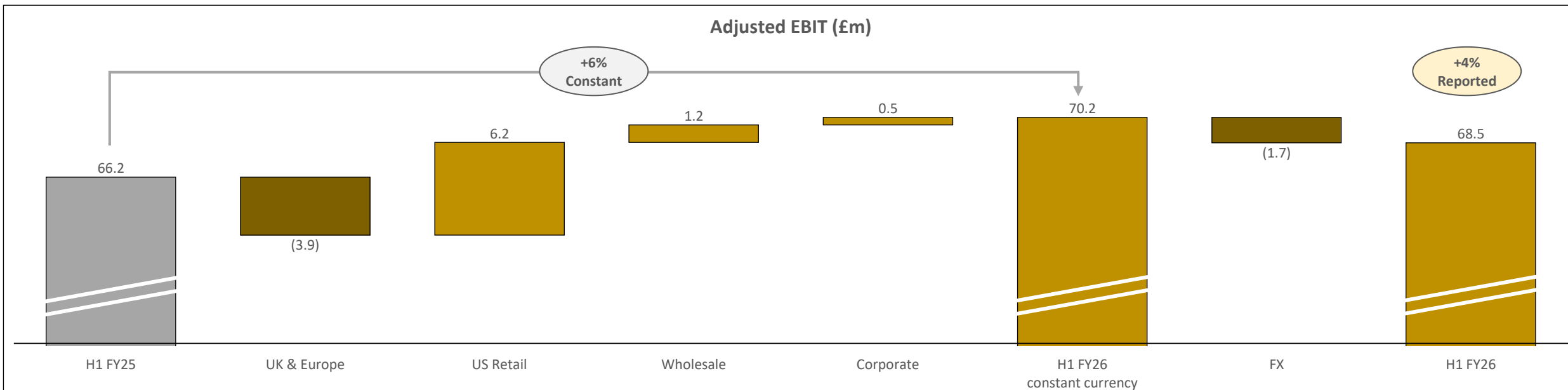
Revenue (£m)



*+5% adjusting for showroom closures, +2% reported

All displayed percentages at constant currency vs H1 FY25 unless otherwise stated

Adjusted EBIT Growth of +6% in Constant Currency



- **Adjusted EBIT £69 million, +6% vs prior year in constant currency, +4% reported**
- **Adjusted EBIT margin 8.1%, -30 bps vs prior year**
 - **US Retail % impacted by product margin contraction due to tariffs, offset by leverage on fixed costs**
 - **Roberto Coin % impacted by increased marketing spend**
 - **UK % impacted by product mix and limited leverage on fixed costs**
- **Roberto Coin Adjusted EBIT margin accretive at Group level**

Strong Cash Flow

Cash Flow (£million)	H1 FY26	H1 FY25	YoY %
Adjusted EBITDA	91	87	+4%
Working capital	(30)	(42)	
Tax	(6)	(12)	
Other	1	3	
Cash generated from operating activities	56	36	+58%
Maintenance capex	(1)	(2)	
Interest	(6)	(6)	
Other	-	-	
Free cash flow	48	28	+71%
Free cash flow conversion	53%	32%	
Expansionary capex	(37)	(44)	
Acquisitions	(10)	(107)	
Purchase of own shares	(14)	-	
Net (repayment)/proceeds of borrowing	(20)	118	
Other	(3)	-	
Cash flow	(36)	(5)	

Refer to Glossary in Appendix for definitions

Free cash flow of £48m, +71%

- Adjusted EBITDA increased +7% in constant currency, +4% reported
- Working capital seasonal build, unwinds in H2
- Full year expected free cash flow conversion of 65-70%
- £37m of expansionary capex
- Acquisition spend of £10m reflects final payment for Roberto Coin Inc.
- Share buyback completed with £14m spent in the half

Ongoing Balance Sheet Strength

Balance Sheet (£million)	H1 FY26	H1 FY25	YoY %
Goodwill & intangibles	304	308	(1%)
PP&E	212	204	+4%
Right-of-use assets	362	369	(2%)
Inventories	503	481	+5%
Receivables	52	60	(13%)
Payables	(257)	(281)	(9%)
Lease liabilities	(455)	(454)	-
Net debt	(112)	(120)	+7%
Other	(24)	(19)	
Net assets	585	548	

- **Inventory levels +£22m (+5%)**
 - underlying stock turns continue to improve
 - average unit cost of stock increasing reflecting gold price and US tariffs particularly in luxury jewellery
- **Net debt position of £112m**
- **Net debt/Adjusted EBITDA leverage of 0.6x**

Balance Sheet is presented on a post IFRS-16 basis

The H1 FY25 balances have been restated in line with IFRS 3 'Business combinations', to reflect the finalisation of the provisional fair values of Roberto Coin Inc. and the Hodinkee business

Refer to Glossary in Appendix for definitions

Disciplined Approach to Capital Allocation

<p>Showroom Investments</p>	<p>Strategic Acquisitions</p>	<p>Returns to shareholders</p>
<p>Attractive returns from existing showroom upgrades and new projects</p> <p>Key ongoing priority for capital allocation</p>	<p>Key pillar of growth strategy</p> <p>Must deliver attractive paybacks</p>	<p>Surplus capital to be returned to shareholders</p>
<p>Capex Projections</p>	<p>£65-70m expansionary capex per annum</p>	
<p>Optimising capital deployment for the benefit of all our stakeholders</p> <p>Focus on long-term sustainable growth in the business</p> <p>Maintaining financial and operational flexibility to be able to react tactically to opportunities</p>		



Outlook: FY26 Guidance Reiterated

FY26 guidance (pre-IFRS 16)	
Revenue growth in constant currency	6 to 10%
Adjusted EBIT margin % vs prior year	Flat to –100 bps reduction
Capital expenditure	£65 - £70 million

FY26 guidance assumes/reflects:

- FY26 is 53 weeks
- Visibility of supply of key brands
- Reflects confirmed showroom projects
- Excludes uncommitted capital projects and acquisitions

The Group is exposed to movements in £/\$ exchange rate when translating the results of its US operations into Sterling. The actual average exchange rate for FY25 was \$1.28

Outlook

- We welcome the recent agreement to reduce US tariffs on Swiss imports to 15% on landed cost
- The second half of the year has started well. We are trading in line with expectations and are well placed as we enter the Holiday trading period
- While we remain mindful of the external economic and geopolitical environment; we are confident in the strength of our business and our unique offering, and have reiterated our FY26 guidance



WATCHES OF SWITZERLAND GROUP PLC

Strategic Update
Brian Duffy, Chief Executive Officer



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Continued Strategic Progress Against Our Key Growth Drivers

Showroom Investment

Global leadership in luxury retail

Certified Pre-Owned

Proven growth engine

Ecommerce

A reimagined digital flagship

Luxury Branded Jewellery

Strengthening our brand portfolio

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Seeing the Benefits of H2 FY25 Openings...

H2 FY25 COMPLETED



Rolex Old Bond Street, London – Opened March 2025

Largest Rolex boutique in Europe –
Four floors of retailing space

Rolex Certified Pre-Owned area

After-sales service lounge



**Mayors Tampa, Florida
Relocation Dec 24**



**Betteridge Vail, Colorado
Expansion Dec 24**



**Mayors St Johns, Jacksonville
Reintroduction of Rolex Feb 25**



**Lenox, Atlanta
Conversion of Mayors into Rolex Boutique Feb 25**



**Plano (Dallas), Texas
Relocation and introduction of Rolex
Mar 25**



...And Continuing to Deliver on H1 FY26 Projects...

H1 FY26 COMPLETED



**New Audemars Piguet House, Manchester
May 25**



**Goldsmiths Kingston-Upon-Thames
Refurbishment May 25**



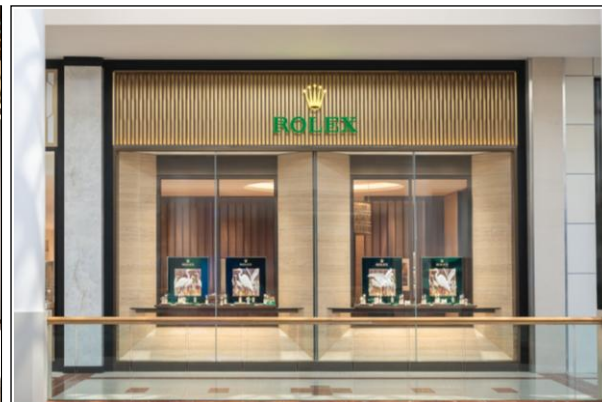
**Northern Goldsmiths Newcastle
Refurbishment Jul 25**



**Mayors Lenox, Atlanta
Relocation Aug 25**



**Mappin & Webb Cambridge
Expansion Aug 25**



**Goldsmiths Merry Hill, Birmingham
Expansion Sep 25**



**New Mappin & Webb Luxury Jewellery
Boutique, Manchester Sep 25**



**Goldsmiths Peterborough
Relocation Sep 25**

...With a Full Pipeline for H2 FY26 and Beyond

H2 FY26 & FY27 Projects



**New Watches of Switzerland Southdale,
Minneapolis Oct 25**



**Mayors UTC Sarasota, Florida
Relocation Nov 25**



**Goldsmiths Oxford
Expansion and Conversion Nov 25**



**Mappin & Webb Birmingham
Expansion and Conversion Dec 25**



**Watches of Switzerland Heathrow T5
Relocation Dec 25**



**New Roberto Coin mono-brand boutiques
New York Nov 25 | Las Vegas Dec 25
Miami Jan 26**



**Rolex boutique Glasgow
Expansion Summer 26**



**Rolex boutique Heathrow T5
Relocation Summer 26**



Strong Growth in Rolex Certified Pre-Owned Means it Has Become Our Second Largest Luxury Watch Brand



US: Launched July 2023: Online and now in 21 showrooms

UK: Launched Sept 2023: Online and now in 26 showrooms



WATCHES OF SWITZERLAND
CERTIFIED PRE-OWNED

Analog:Shift
VINTAGE & PRE-OWNED WATCHES

US: Analog:Shift – 16 showrooms

UK: WOSG CPO – 30 showrooms

Rolex Certified Pre-Owned firmly established as our second largest luxury watch brand

WOSG well positioned within the UK and US markets given our scale

Disciplined and stable margin profile, confidently navigating post-Covid market turbulence

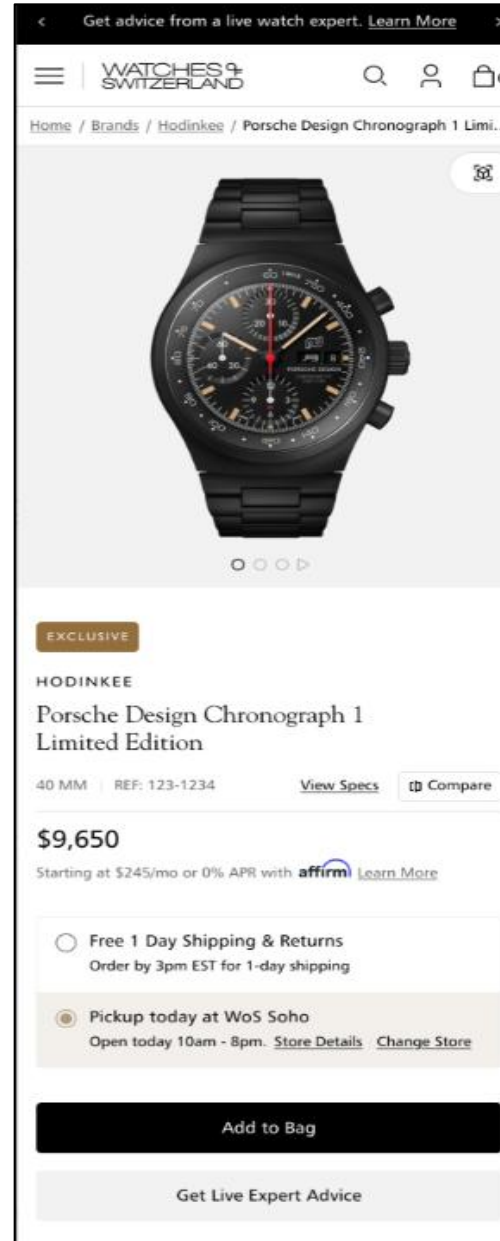
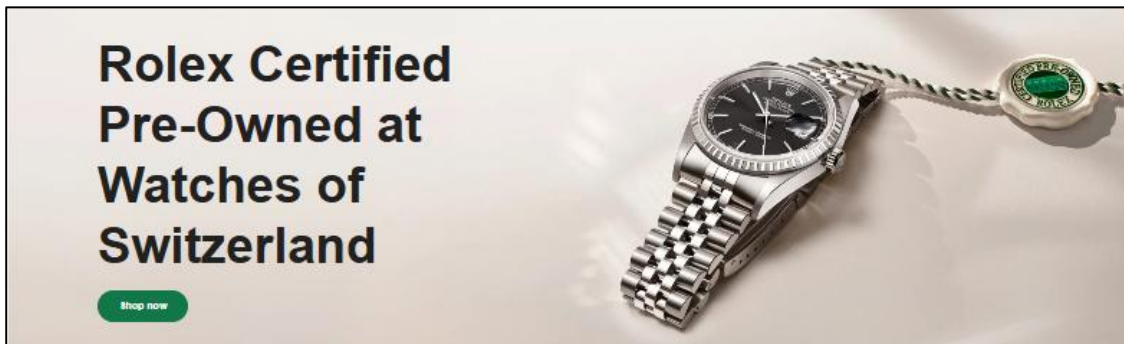
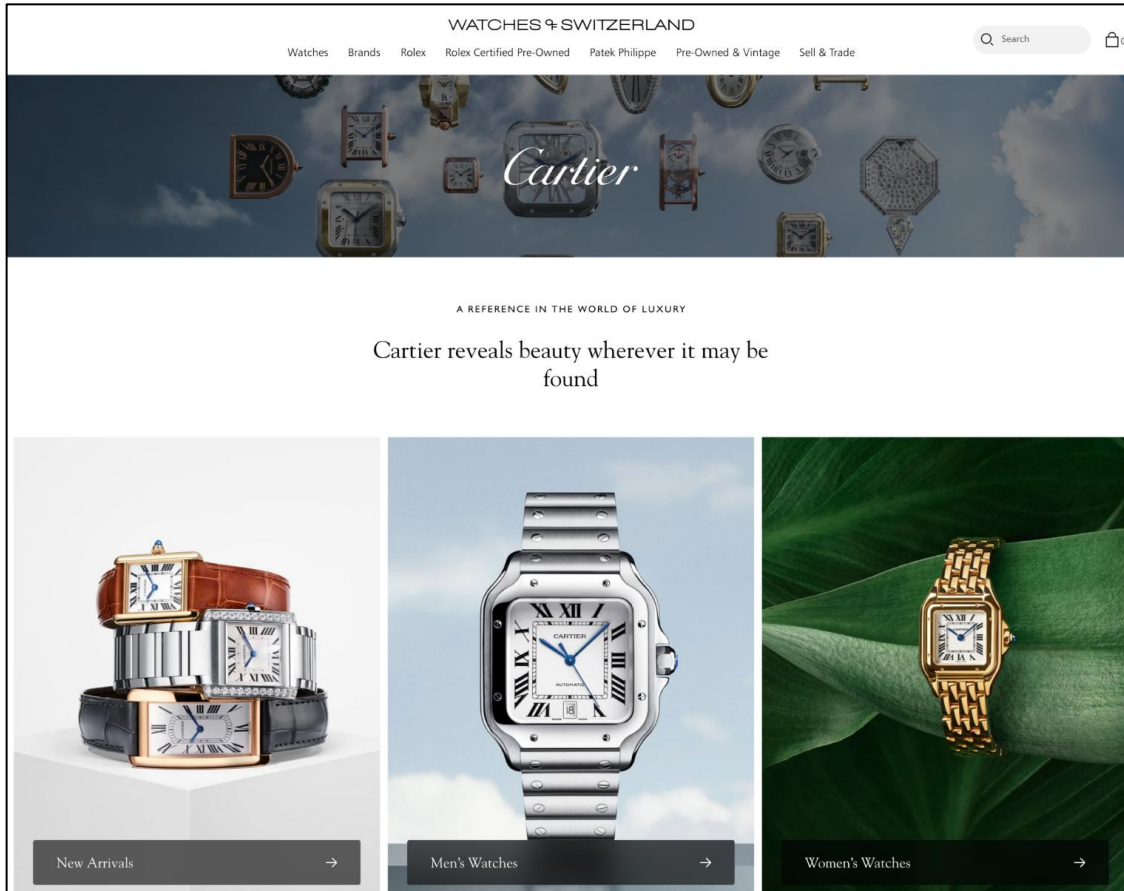
Two years into the programme and the opportunity for growth remains exciting



Performance in line with growth plan expectations



Strong Growth in Online Sales with Good YOY Trend in UK and Very Strong Sales Growth in US



H1 FY26 Group sales +17% vs LY at constant currency

Watches of Switzerland US new website launched in May 25 on Shopify

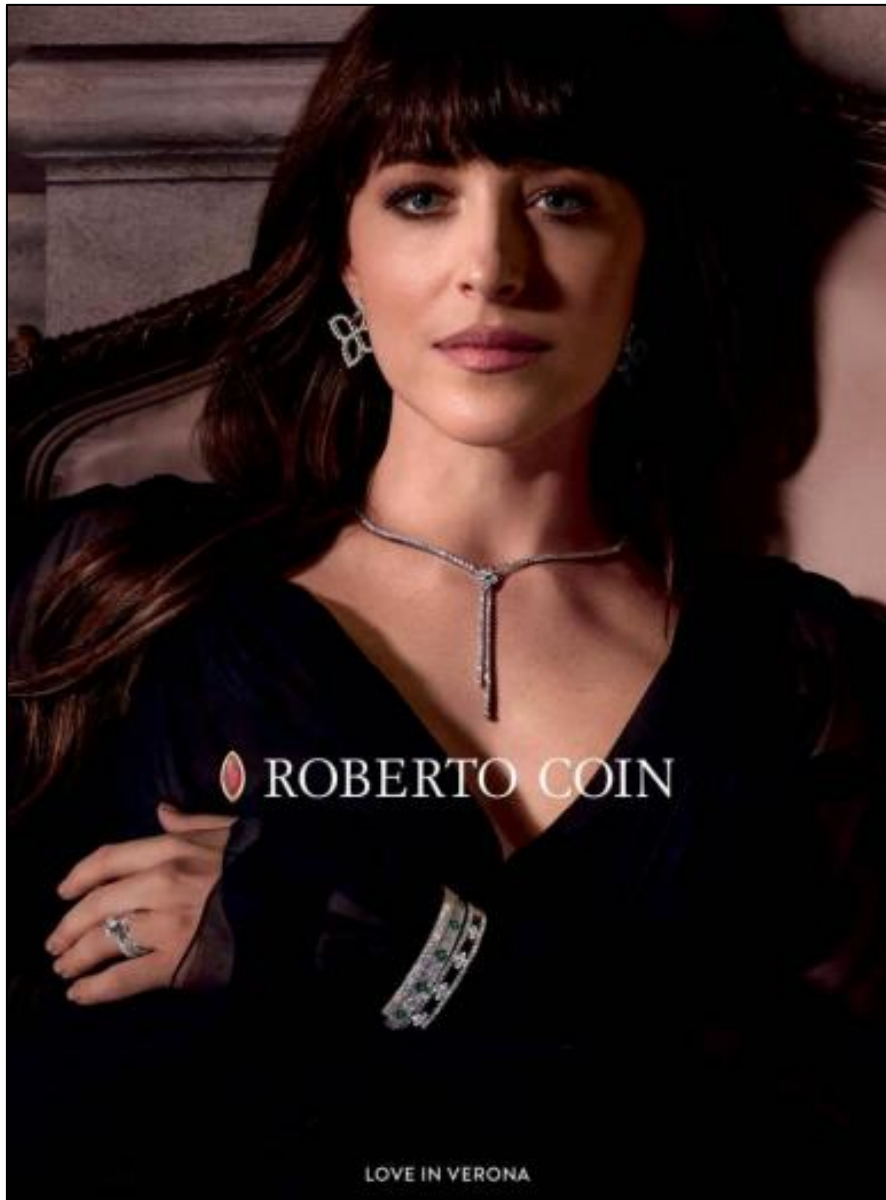
New US-based ecommerce team

Certified Pre-Owned products available to transact online (UK/US)

Hodinkee exclusives (US)

Extended product offering (UK/US)

Key Pillars of the Growth Strategy of Roberto Coin



1
New campaign with Global Brand Ambassador Dakota Johnson launched May 2025

2
Space expansion programme for key doors

3
New showroom and shop-in-shop designs

4
Expanded shop-in-shop and branded areas in Mayors showrooms

5
New Roberto Coin website with Shopify

6
Product range merchandising



Roberto Coin – Case Study of In-Store Presentation Elevation and Space Expansion



Old



New

From corner presentation to elevated shop-in-shop

Sales per foot have increased

Sales increased >100%

Compelling case study for our wholesale partners

Roberto Coin Mono-Brand Boutiques



Roberto Coin, Hudson Yards, New York – Opened November 25



Roberto Coin, The Forum Shops at Caesars, Las Vegas – Opened December 25



Roberto Coin, Miami Design District, Miami – Opening January 26

Three new Roberto Coin mono-brand boutiques opening Q3 FY26

Key locations: New York, Las Vegas and Miami

Newly Launched Roberto Coin Website with Shopify

Order by December 18th to enjoy complimentary Christmas delivery

ROBERTO COIN

FEATURING

Venetian Princess

The Venetian Princess collection was inspired by the decorations on the palaces that overlook the canals of Venice; designs and shapes rich in symbolism that Roberto Coin studies and transforms into small, wearable works of art.

DISCOVER THE COLLECTION

UP NEXT
A POP OF COLOR < 1 / 2 >

NECKLACES

BRACELETS

EARRINGS


LINK CHAINS

ARTICLE | CELEBRITY


A Dream Campaign

READ MORE





VENETIAN MEDALLIONS
DIAMOND AND MOTHER OF...
\$3,750 USD




NAVARRA DIAMOND ACCENT
AND EXTENDED LINK BANGLE
\$9,790 USD

BEHIND THE BRAND




Driven by the innate love for the world of

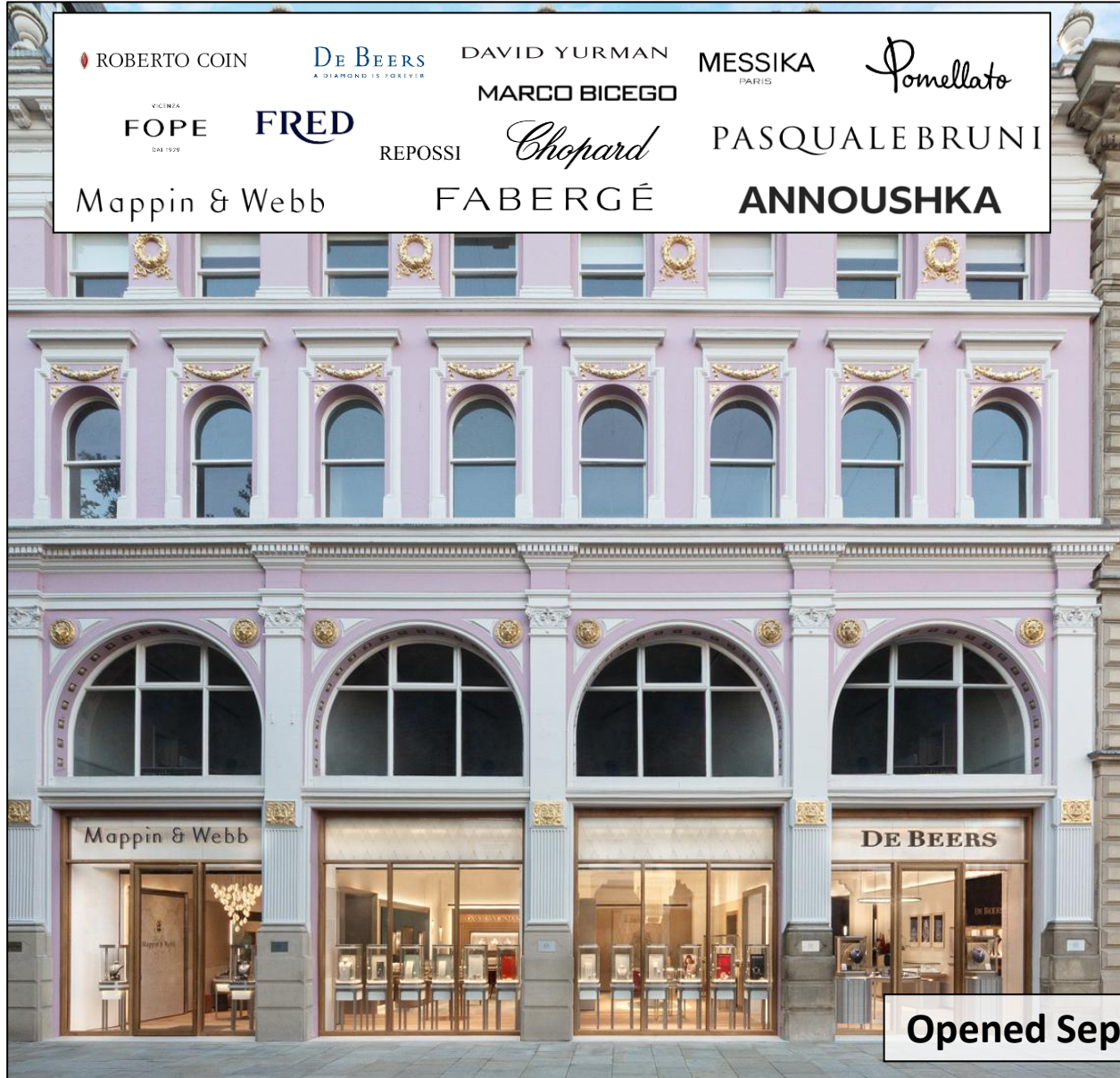
STORIES



STORE LOCATOR



Manchester Showroom a Significant Step Forward in Our Luxury Branded Jewellery Strategy



Opened September 2025



Rolex: Old Bond Street Opened March 2025 – Trading Ahead of Expectations



Largest Rolex boutique in Europe

Four floors of retailing space

Dedicated Rolex Certified Pre-Owned area and after-sales service lounge

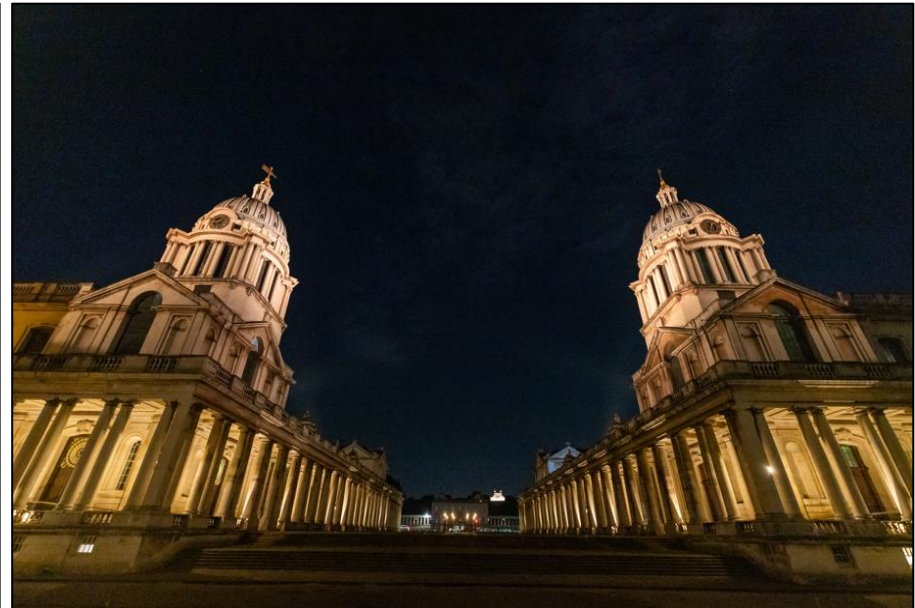
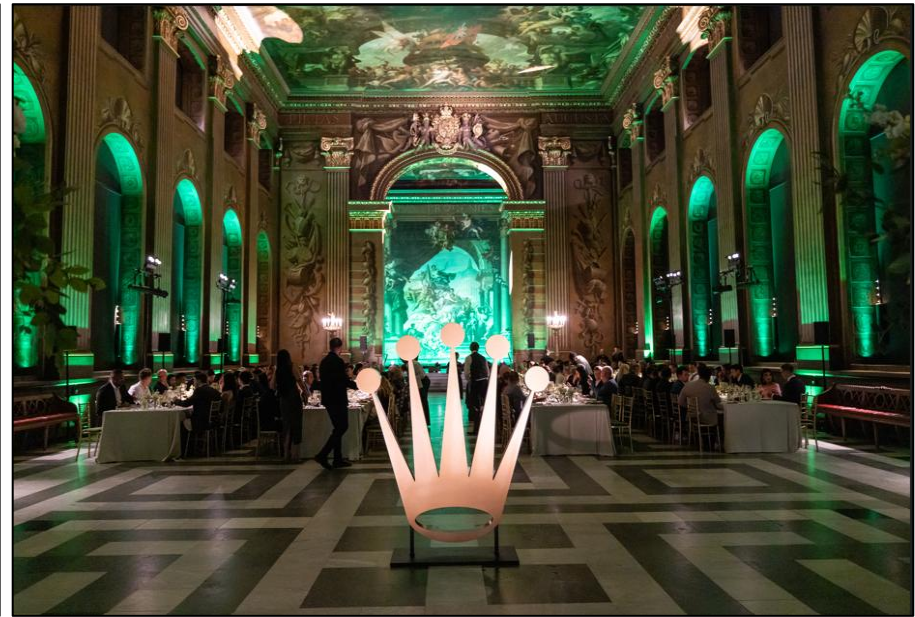
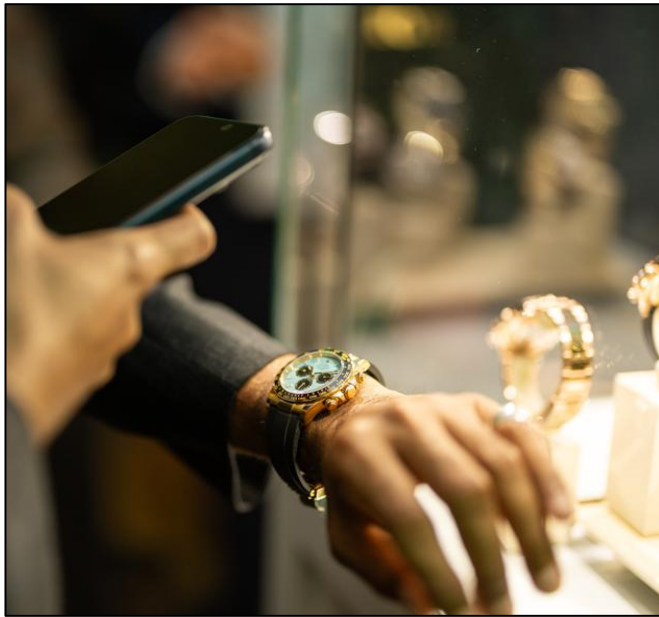
Rolex: Old Bond Street Client Experience



NPS Score: 94.5%

Meets or exceeds expectations: 98%

Comprehensive Series of Commercial Rolex Events



Audemars Piguet Joint Venture: Manchester AP House – Launch Event



Roberto Coin – Mayors Aventura Showroom Takeover – Client Event



Hodinkee Launch Event with Orlando Bloom and Ferdi Porsche: Porsche Design Chronograph 1 – 1975 Limited Edition



Summary

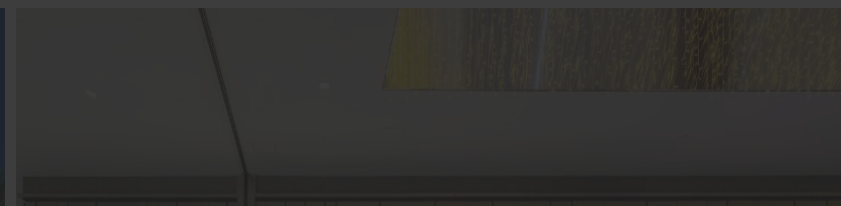
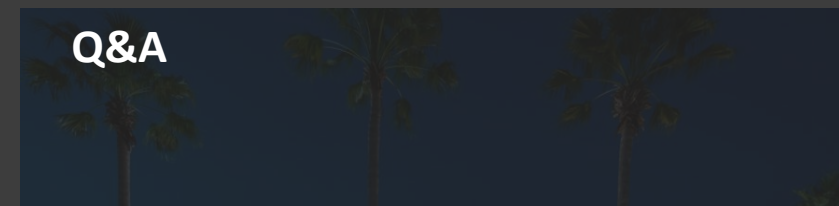
- Strong momentum across the Group with standout US performance
- Differentiated WOS Group model continues to succeed
- ROI list strong with good conversion
- Certified Pre-Owned well established and sales in line with expectations
- Strong growth in Group ecommerce sales, with US investments driving strong sales performance
- Very good progress and revenue performance for Roberto Coin Inc.
- Hodinkee integration underway and development of growth strategy and plans
- Strong delivery and pipeline of showroom development
- Well positioned for the Holiday period
- Full year guidance reiterated





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Q&A



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Glossary

Adjusted EBIT: Adjusted Earnings Before Interest and Tax is operating profit before exceptional items and IFRS-16 impact

Adjusted EBIT margin: Adjusted EBIT divided by revenue

Adjusted EBITDA: Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation is shown before exceptional items and IFRS-16 impact

Adjusted EBITDA margin: Adjusted EBITDA divided by revenue

Adjusted EPS: Basic Earnings Per Share before exceptional items and IFRS-16 impact

Adjusted PBT: Adjusted Profit Before Tax before exceptional items and IFRS-16 impact

Constant currency: Results for the period had exchange rates remained constant from the comparative period

Exceptional items: Items that in the judgement of the Directors need to be disclosed by virtue of their size, nature or incidence, in order to draw the attention of the reader and to show the underlying business performance of the Group

Expansionary capex: Relates to new showrooms, offices, relocations or refurbishments greater than £250,000

Free cash flow: Cash flow shown on a pre-IFRS 16 basis (including any lease cash payments) excluding expansionary capex, acquisitions of subsidiaries and financing activities

Free cash flow conversion: Free cash flow divided by Adjusted EBITDA

Net debt: Total borrowings (excluding capitalised transaction costs) less cash and cash equivalents and excludes IFRS-16 leases

Net margin: Revenue less inventory recognised as an expense, commissions paid to the providers of Interest Free Credit and inventory provision movements

Net margin %: Net margin divided by revenue

ROCE: Return on Capital Employed is Adjusted EBIT divided by average capital employed, calculated on a Last Twelve Months (LTM) basis

Refer to Half Year Interim Announcement for reconciliations to statutory measures