

3 September 2025



Watches of Switzerland Group PLC AGM Trading Update

Performance in line with expectations

Business performance

We are pleased with our performance in the 18 weeks to 31 August 2025 and are on track to deliver a good H1 FY26 in line with our expectations. We have seen consistently strong trading throughout the period, particularly in the US despite the announcement of increased tariffs on Swiss imports. The stability we saw in the UK luxury watch and jewellery markets during H2 FY25 has continued, and we have delivered good year on year growth. Registration of Interest lists continue to grow in both markets.

We are delighted with the success of the flagship Rolex Boutique on Old Bond Street, London, which is exceeding our expectations. The response from clients has been excellent and traffic levels and conversion rates are very good. The Rolex Certified Pre-Owned salon on the lower ground floor is fast becoming the destination for Rolex aficionados.

Ecommerce sales have also shown good growth, particularly in the US following the upgrade of our Watches of Switzerland ecommerce site.

The Group's well-established Certified Pre-Owned business is growing well in both markets, and we see significant opportunity for growth in this dynamic category.

Following the acquisition in May 2024, Roberto Coin Inc. is performing strongly. We plan to grow and develop the Roberto Coin brand and have launched an impactful advertising campaign featuring Dakota Johnson as global brand ambassador. Elevation and brand expansion within our own showrooms is proving very successful. We continue to develop and refine the offering and there are opportunities to extend this to our retail partners. We have also signed leases for three mono-brand boutiques and the construction of newly designed boutiques in Miami, New York and Las Vegas is underway; these boutiques will open in Q3 FY26.

FY26 showroom projects and investments

We made continued progress with our showroom development programme, including the refurbishment of Northern Goldsmiths, Newcastle, which has been retailing Rolex since 1919, and opening of the Audemars Piguet AP House, Manchester, operating as a joint venture. The new Mappin & Webb Luxury Jewellery Boutique, Manchester is now complete and opens on 4 September 2025. This jewellery boutique has geographical exclusivity for several luxury jewellery brands, including our first De Beers mono-brand boutique. The relocated Mayors Lenox, Atlanta also opened in August 2025. Our Q4 FY25 openings of Mayors Jacksonville, Florida and Watches of Switzerland Plano (our first showroom in Texas) have got off to an encouraging start.

Across our Rolex international network, we have a number of other exciting projects completing in the financial year including the new Watches of Switzerland Southdale, Minneapolis and the relocation of Mayors University Town Center Sarasota, Florida.

In the UK, we will complete the Mappin & Webb Birmingham conversion, relocation of Goldsmiths Merry Hill, Birmingham and expansion of Goldsmiths Oxford.

Outlook

Performance in both markets is encouraging and in line with FY26 guidance provided in July 2025. We do not anticipate any material impact from the US tariffs in H1 FY26 as brand partners have increased inventories as shown by Swiss Watch Exports in July 2025 (+45% vs prior year). We will provide a further update as to any potential impact on FY26 guidance, if any, once more information is available.

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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 seven prestigious brands; Watches of Switzerland (UK and US), Mappin & Webb (UK), Goldsmiths (UK), Mayors (US), Betteridge (US), Analog:Shift (US) and Hodinkee (US), with a complementary jewellery offering. Since 8 May 2024, the Group has also owned the exclusive distribution rights for Roberto Coin in the US, Canada, Central America and the Caribbean.

As at 3 September 2025, the Watches of Switzerland Group had 195 showrooms across the UK and US including 84 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 2, 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.

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