

15 May 2025



Watches of Switzerland Group PLC
FY25 Trading Update
for the 52 weeks to 27 April 2025

Full year performance in line with market expectations¹
Strong strategic and operational progress with significant performance improvement in H2

Brian Duffy, Chief Executive Officer, said:

“In H2 FY25 we returned to growth in both the UK and US, delivering Group revenue of +12%, driving a full-year performance of +8% (constant currency). Full year Adjusted EBIT² is expected to be in line with market expectations.

“In the US, we experienced strong momentum, delivering +19% revenue growth in H2 FY25 and +16% for the full year (constant currency). In the UK, we were pleased to see the external environment stabilise in line with our expectations, supporting revenue growth of +6% in H2 FY25 and +2% for the full year.

“A highlight for our Group in H2 FY25 was the opening of the new flagship Rolex boutique on Old Bond Street, London, in which we were able to bring our retailing excellence and operational strength to bear. Trading since launch has exceeded our expectations. We delivered several key Rolex projects in the US, including the brand’s introduction in Plano, Texas, its reintroduction in Jacksonville, Florida, and the conversion of Mayors Lenox in Atlanta into a 3,000 sq. ft Rolex boutique.

“As we look ahead, we remain confident in the strength of our business model, our strong pipeline of showroom openings and the resilience of the luxury watch category where demand for key brands continues to outstrip supply. We are of course mindful of the broader macroeconomic and consumer environment, including potential US tariff changes.”

FY25 trading update

- Full year Group revenue of £1,652 million, +8% vs last year in constant currency (+7% reported), in line with market expectations
 - UK & Europe revenue +2%
 - US revenue +16% in constant currency (+14% reported)
- Demand for our key luxury brands, particularly products on Registration of Interest lists, remains strong, outstripping supply in both the US and UK markets
- Improved second half performance with Group revenue +12% in H2 FY25 vs +4% in H1 FY25 vs prior year (constant currency)
 - US revenue improved to +19% in H2 FY25 vs +11% in H1 FY25 (constant currency). As previously outlined, in Q1 FY25 we increased showroom stock levels of key brands to enhance displays and client experience, particularly in the US
 - In the US, following a temporary period of consumer uncertainty in response to the initial tariff announcement, we have seen a return to normalised trading patterns in April. We are cognisant that the US tariff situation is currently unresolved, making it more difficult to predict future US trading patterns
 - Positive improving trend in the UK, to +6% in H2 FY25
- We continue to be encouraged by the performance of our pre-owned businesses in the UK and US

- Roberto Coin Inc. has performed strongly
- Full year Adjusted EBIT expected to be in line with market expectations

Strategic progress

- We made good progress with our showroom development programme throughout the course of the year, which included the completion of a number of significant Rolex anchored projects
 - Opened the new flagship Rolex boutique on Old Bond Street, London (March 2025), which is trading ahead of our expectations
 - Introduction of new Rolex agencies to our relocated Watches of Switzerland Plano, Texas and refurbished Mayors Jacksonville, Florida showrooms (Q4 FY25)
 - Conversion of the Mayors Lenox, Atlanta showroom to a 3,000 sq. ft Rolex boutique (Q4 FY25)
 - New Patek Philippe room in Betteridge Greenwich, Connecticut (Q1 FY25)
 - Expansion of Betteridge Vail, Colorado and relocation of Mayors Tampa, Florida (Q3 FY25)
 - Conversion and expansion of Watches of Switzerland Fenchurch Street, London from Mappin & Webb (Q3 FY25)
 - Completed the Audemars Piguet Townhouse, Manchester (opened 6 May 2025) operating as a joint venture
 - Progress made on the Mappin & Webb Jewellery Boutique, Manchester, opening Autumn 2025
- The integration of the acquisitions of Hodinkee and Roberto Coin Inc. are progressing well, and we are advancing a number of incremental growth plans with these businesses
- Positive consumer response from new product lines introduced following Watches and Wonders in Geneva

Outlook

As we enter FY26, although we are mindful of the uncertain macroeconomic backdrop, including potential US tariff changes, we remain confident in the strong fundamentals of the luxury watch category and our differentiated business model in the underdeveloped US market.

We are focused on the delivery of our strategy and are encouraged by our strong pipeline of high-quality projects opening in FY26, across both the UK and US, including the opening of the refurbished Northern Goldsmiths, Newcastle, expansions or relocations of a further six UK showrooms, new Watches of Switzerland Southdale, Minneapolis and relocation of Mayors UTC, Florida.

We will also launch our upgraded US Watches of Switzerland ecommerce website in Q1 FY26 with further sites launching for Mayors and Betteridge during the year. This will provide a significantly enhanced client experience.

The US luxury jewellery market is the largest in the world and growing strongly. We will continue to build on the momentum we have seen in Roberto Coin Inc., with several exciting growth initiatives, including the launch of a major marketing campaign, secured locations for three mono-brand boutiques and our ecommerce website upgrade.

The Group plans to announce FY25 results on 3 July 2025.

FY25 revenue performance by geography

(£ million)	H1 FY25			H2 FY25		
	26 weeks to 27 Oct 2024	Reported YoY%	Constant currency YoY%	26 weeks to 27 April 2025	Reported YoY%	Constant currency YoY%
UK & Europe	430	-1%	-1%	436	+6%	+6%
US	355	+8%	+11%	431	+18%	+19%
Group Revenue	785	+3%	+4%	867	+12%	+12%

(£ million)	FY25	FY24	FY25 vs FY24	
	52 weeks to 27 April 2025	52 weeks to 28 April 2024	Reported YoY %	Constant currency YoY %
UK & Europe	866	846	+2%	+2%
US	786	692	+14%	+16%
Group Revenue	1,652	1,538	+7%	+8%

Notes

The financial information contained herein is unaudited

Growth rates are calculated on unrounded numbers

^[1] Company compiled consensus

^[2] Adjusted EBIT is defined as operating profit before exceptional items and IFRS 16 impact

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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, US and Europe 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 USA, Canada, Central America and the Caribbean.

As at 27 April 2025, the Watches of Switzerland Group had 208 showrooms across the UK, US and Europe including 94 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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