



## WATCHES OF SWITZERLAND GROUP PLC

**FY25 Results: Record Revenue and Strategic Progress**  
**July 2025**  
52 weeks ended 27 April 2025



WATCHES &  
SWITZERLAND

Mappin & Webb

GOLDSMITHS

MAYORS

BETTERIDGE

Analog:Shift

MONO-BRAND  
BOUTIQUES

ROBERTO COIN

HODINKEE

# Disclaimer

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**CEO Overview**  
Brian Duffy  
Chief Executive Officer



**US**  
David Hurley  
President North America &  
Deputy CEO



**UK**  
Craig Bolton  
President UK



**Financial Results & Outlook**  
Anders Romberg  
Chief Financial Officer

**Closing Remarks and Q&A**





## WATCHES OF SWITZERLAND GROUP PLC

### CEO Overview

Brian Duffy, Chief Executive Officer



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## Good Financial Progress in the Year

**Group revenue +8% to £1,652m**

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**Improving trend in H2 +12%**

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**US reached sales milestone of \$1bn for the first time**

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**Adjusted EBIT £150m, +12%**

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**Improved Adjusted EBIT margin % by 30 bps**

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**Strong balance sheet**

**All financial measures in constant currency - Refer to Glossary in Appendix for definitions**





# Significant Strategic Progress in the Year

## Showroom Investment

- Two new points of sale for Rolex in the US
- Flagship Rolex boutique Old Bond Street, London
- Expansion of Patek Philippe space in Betteridge, Greenwich
- Total 15 showroom projects completed across UK & US
- Strong pipeline in FY26 & FY27

## Acquisitions – two successful acquisitions integrated well

- Roberto Coin Inc.
- Hodinkee

## Growth in Certified Pre-Owned

- Rolex Certified Pre-Owned and Certified Pre-Owned categories – exceeding expectations and offering accelerated growth
- Strong growth in overall Certified Pre-Owned and Analog:Shift means pre-owned has become our second largest luxury watch brand

## Luxury Branded Jewellery Opportunity

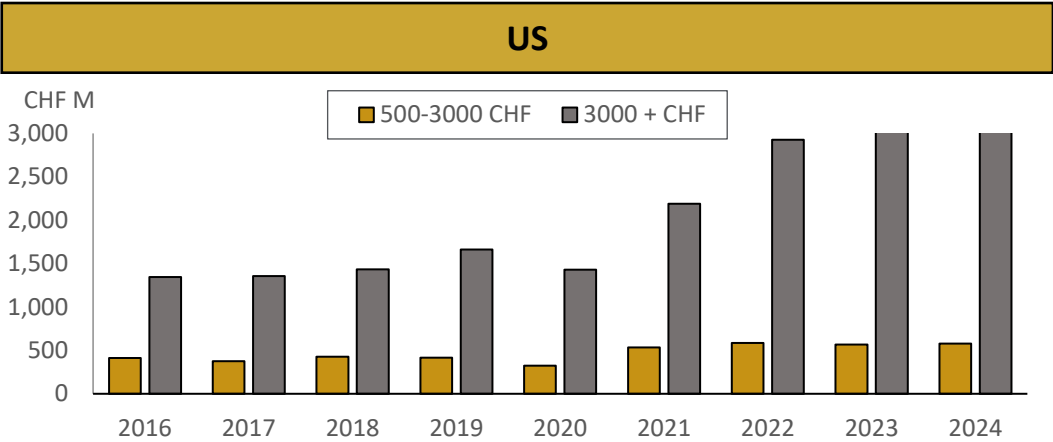
- Roberto Coin sales good, significant growth opportunities
- Further expansion in luxury branded jewellery with exclusive distribution

## Ecommerce

- Launch of the upgraded Watches of Switzerland US ecommerce website in May 2025, with Mayors, Betteridge and Roberto Coin sites to follow

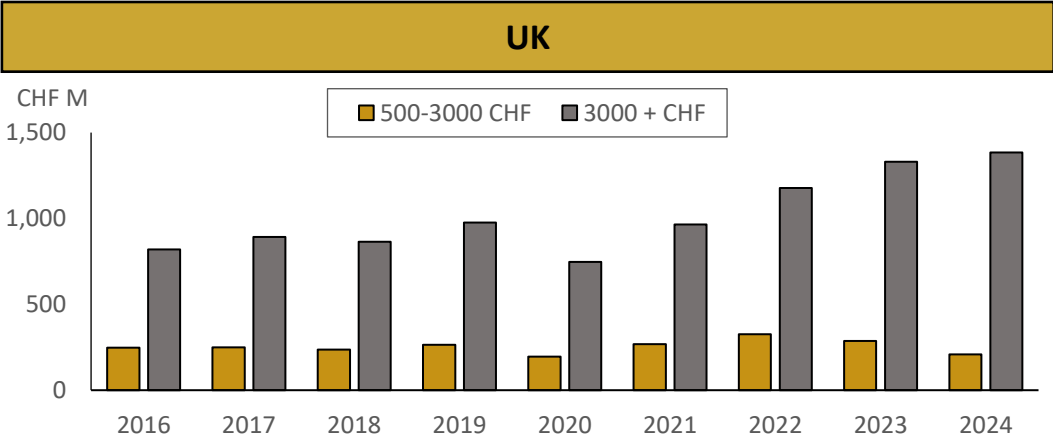


# Luxury Watch Market Strong and Resilient – Swiss Watch Export Data



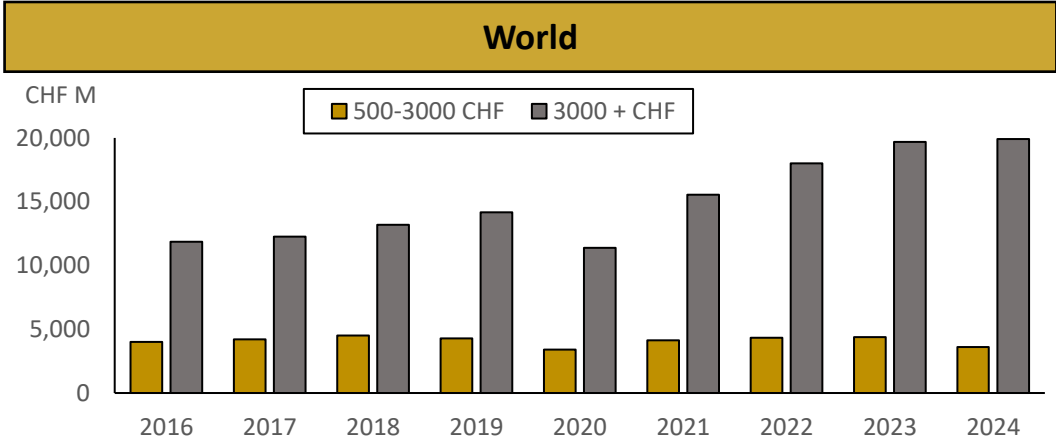
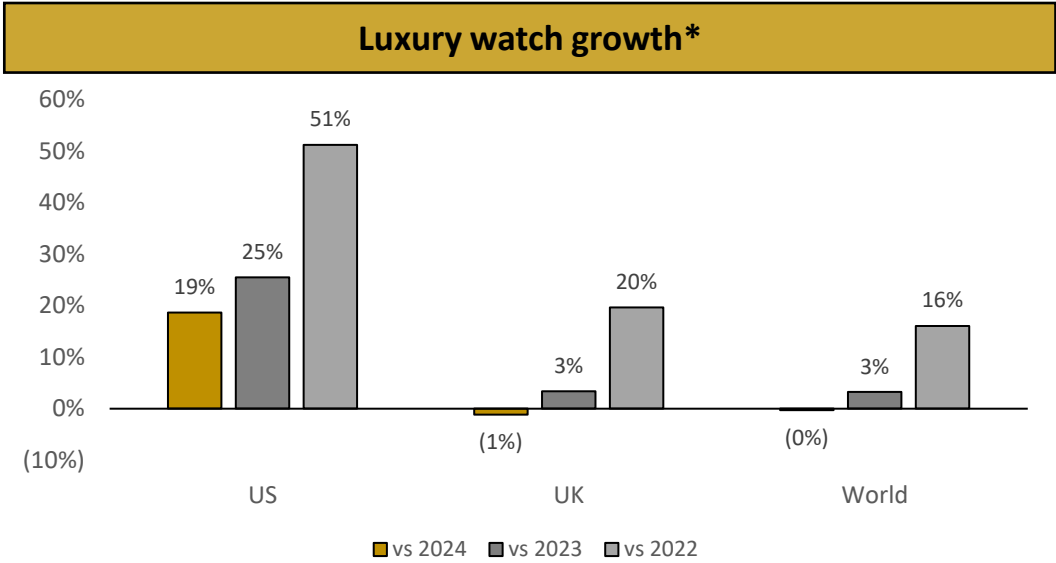
CAGR 2016 to 2024 + 10.8%

CAGR 2019 to 2024 + 14.0%



CAGR 2016 to 2024 + 5.1%

CAGR 2019 to 2024 + 5.1%



CAGR 2016 to 2024 + 5.0%

CAGR 2019 to 2024 + 5.0%

Source: Swiss Watch Federation statistics. Luxury watches classified as >500 CHF \* Luxury watch growth FY25, all other charts reflect calendar years

Continued Innovation Within the Watch Industry





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

### Rolex Certified Pre-Owned

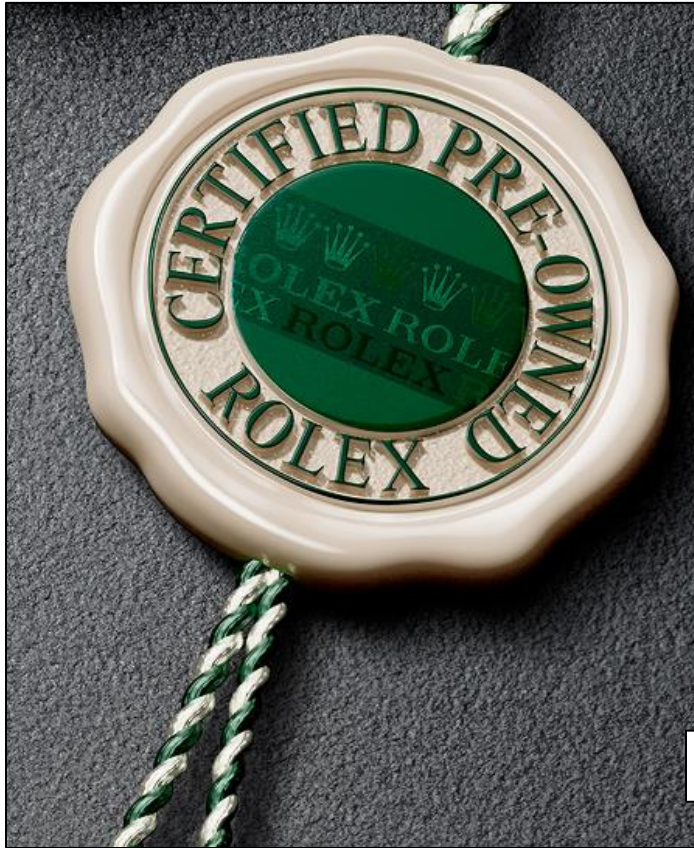
US: Launched July 2023: Online and now in 21 showrooms

UK: Launched Sept 2023: Online and now in 25 showrooms

### Certified Pre-Owned

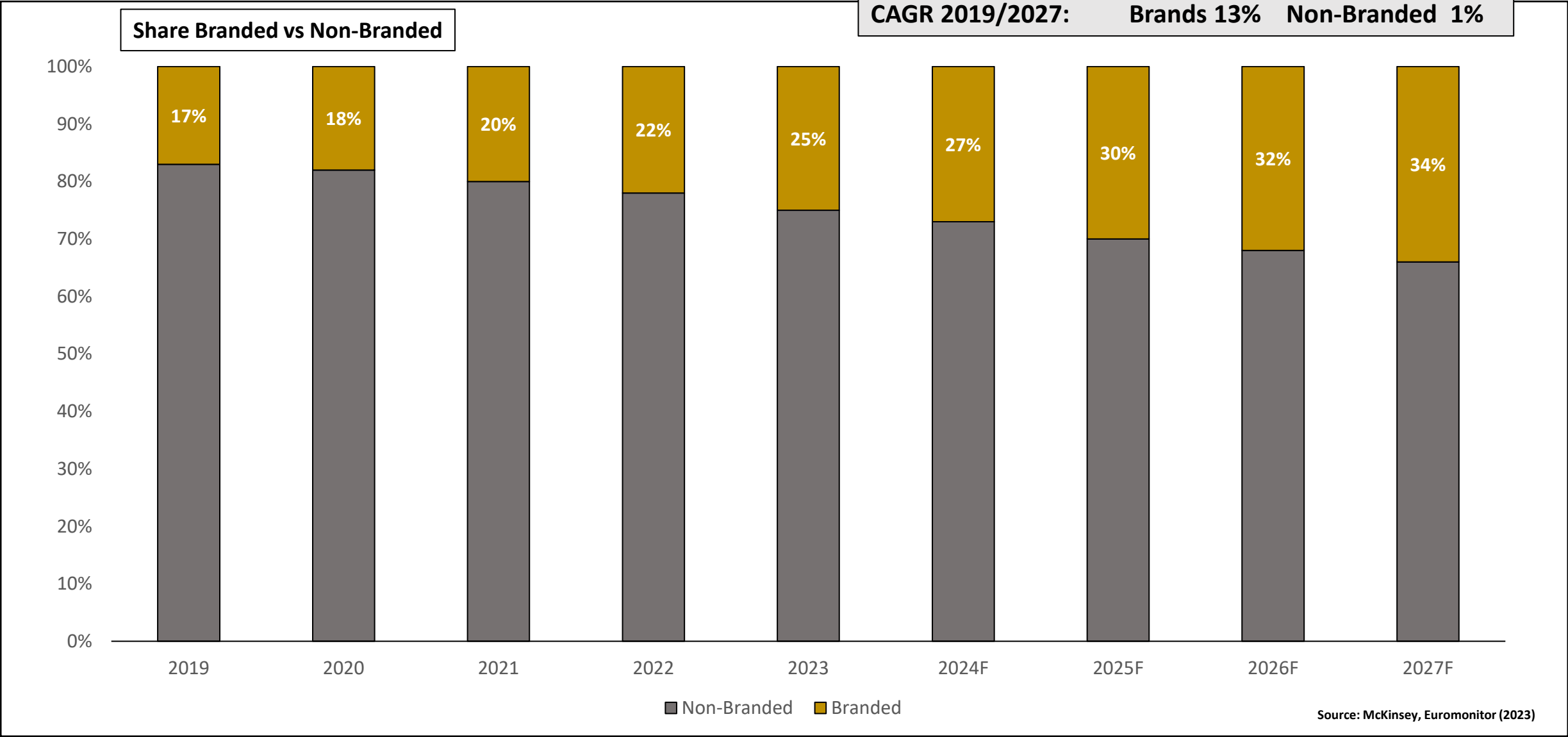
US: Analog:Shift – 16 showrooms

UK: WOSG CPO – 30 showrooms



Performance exceeding initial expectations

# Jewellery Market Worldwide – Trend Is Inexorably Towards Brands





# Uniquely Advantaged Model – Well Set for Future Profitable Growth

Showroom Design

Landlords

Brand Partners

Consumer Choice

International

- Scale in UK and strong market position in fragmented US market
- Strong, long-standing brand relationships with all major luxury brands providing an attractive route to market
- Geographical and category diversification across luxury watches, luxury jewellery, pre-owned, after-sales and servicing and media
- Proven multi-channel model; well invested showrooms and integrated digital ecommerce capabilities across all categories
- Retail expertise and innovative culture delivering exceptional client experience

Colleagues

After-sales

Xenia and CRM

Marketing

Multi-channel

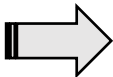
Merchandising

Analytics

Technology/SAP

Virtual Boutique

The Group Has Navigated Through an Unprecedented Period in the Market

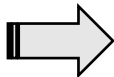


COVID

Reduced production in 2020 increased scarcity of product

Increase in disposal income led to more spend in the category

Secondary market prices went to all time high

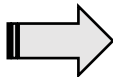


POST COVID

High price increases and brands focus on higher ASP

Low consumer confidence (UK) and preference for travel and experiential spend

Significant volume decline in UK, US market less affected

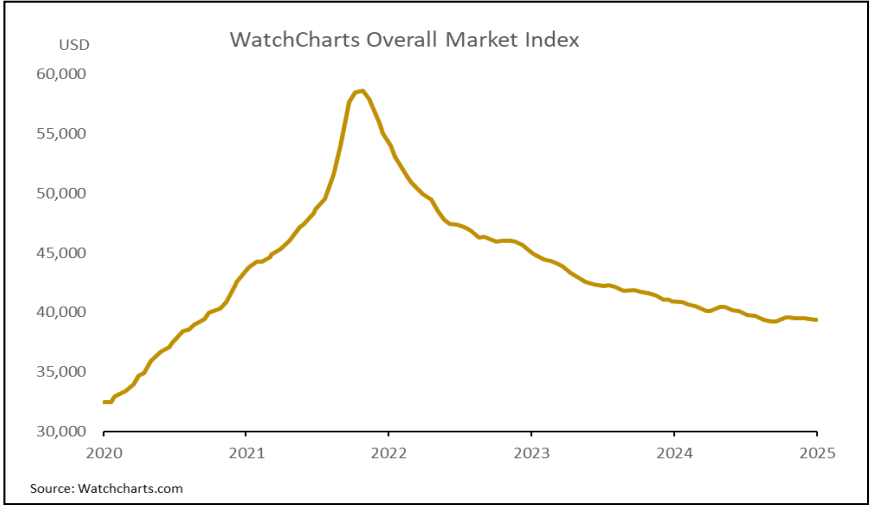


NOW

Brands responding with increased product innovation, limited pricing and collaborative approach with multi-channel distributors

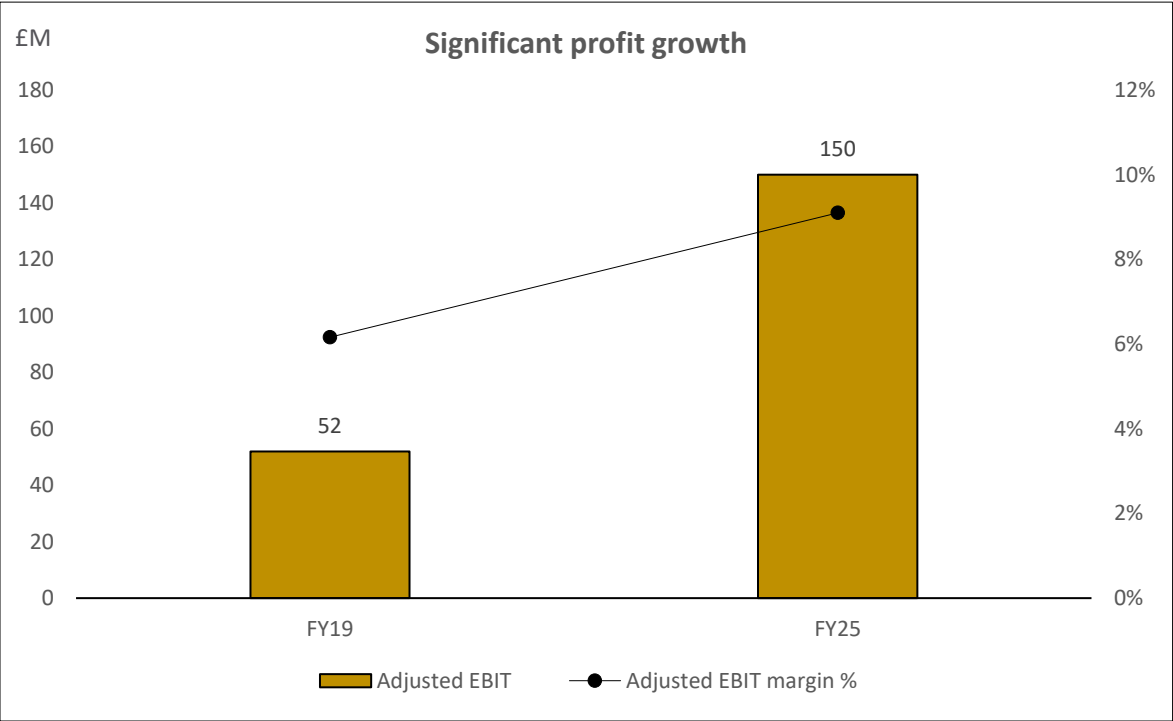
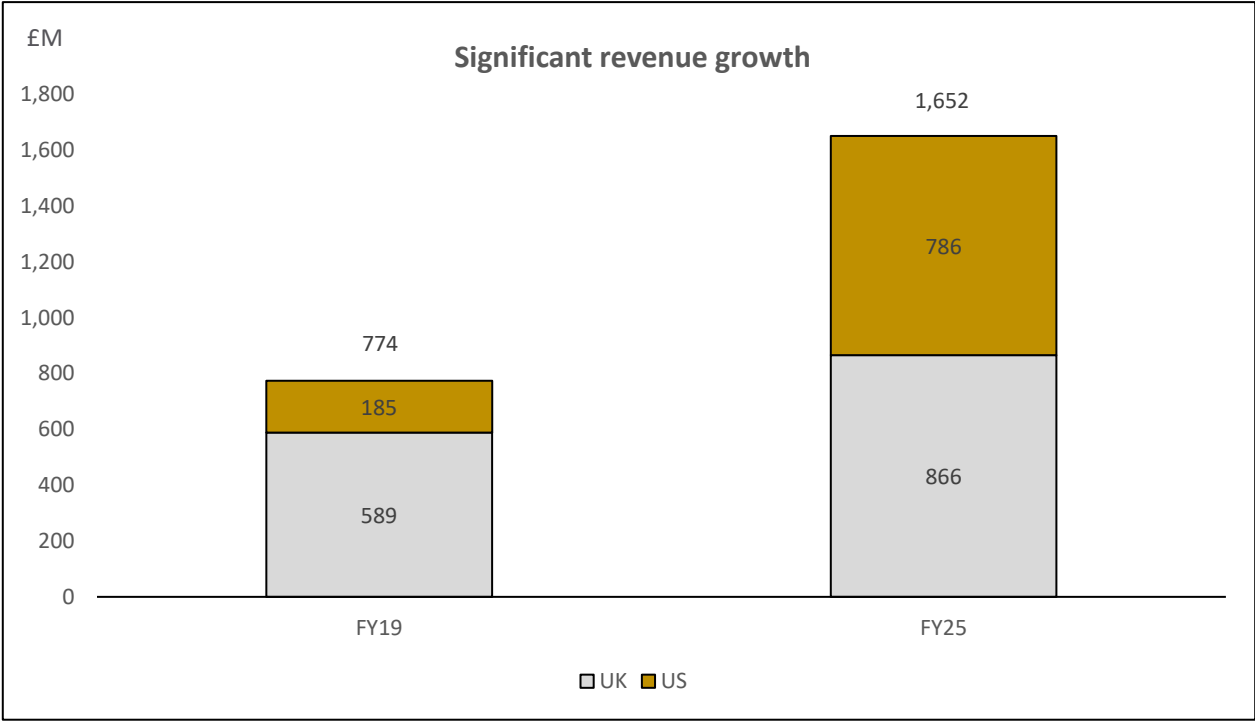
Secondary prices have normalised

UK market stabilised, US market remains strong





# Strong Track Record of Profitable Growth Since IPO



CAGR FY19 to FY25

+ 13.5%

CAGR FY19 to FY25

+ 19.3%

## FY19 to FY25

- **Expansionary Capital Expenditure** = £340.6 million
- **Acquisition Expenditure** = £252.6 million

Adjusted EBIT is Earnings Before Interest and Tax before exceptional items and IFRS-16 adjustments

## Key Messages



**Good financial progress**

**Significant strategic progress**

**Successfully navigated a period of volatility**

**Our markets remain attractive**

**Our unique model positions us well for sustained profitable growth**



Continue to Advance the ESG Agenda: To WOW Our Clients, While Caring for Our Colleagues, Our Communities and Our Planet

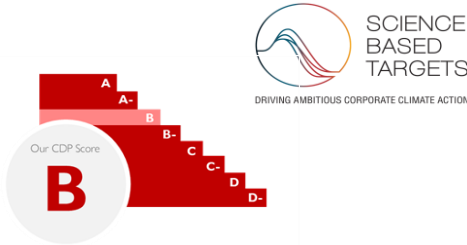
People



Ranked #7 in the FTSE 250 Women Leaders Review



Planet



BUSINESS AMBITION FOR 1.5°C



Community

£8.3m committed by WOSG to the Foundation since launch

KINGS TRUST UK & US



FOODBANKS UK



FUEL BANK FOUNDATION UK



CRISIS UK



HABITAT FOR HUMANITY US



FOODBANKS US



Over 2,500 hours of volunteering by WOSG Colleagues



Mappin & Webb named 'CSR Jewellery Retailer of the Year' 2024



As of November 2024, the Group holds ISS Prime Rating and the top QualityScore of '1' for Environment and Social. We also hold the top MSCI ESG Rating of AAA. The MSCI index is widely recognised as the leader for global equity benchmarks. The use by Watches of Switzerland Group PLC of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of WOSG by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.



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David Hurley, President North America & Deputy CEO



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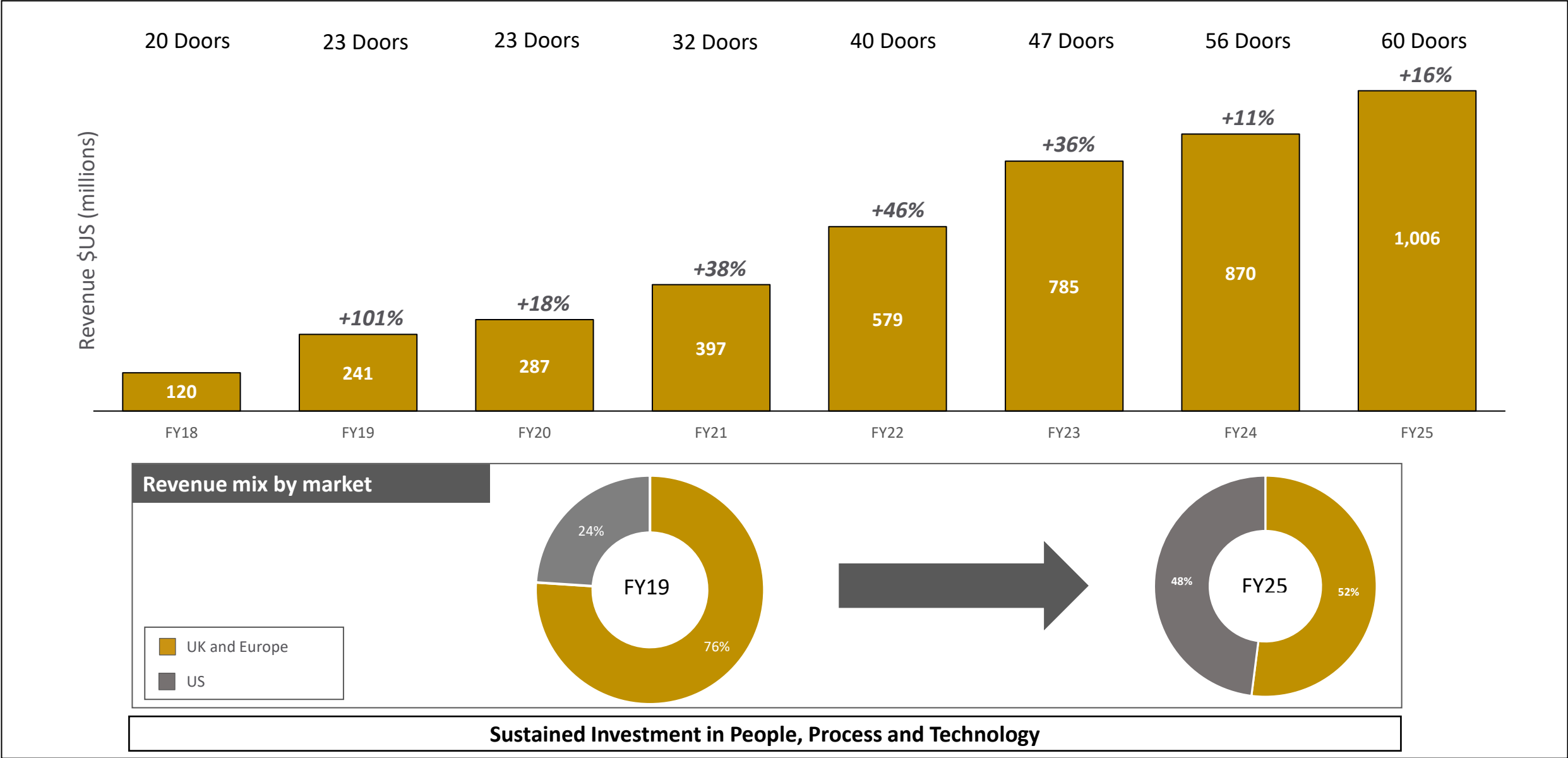
Analog:Shift

MONO-BRAND BOUTIQUES

ROBERTO COIN

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# Exceptional US Growth Since Entering Market in FY18, Exceeding Over \$1bn Revenue in FY25





Continue to Expand our Partnership with Rolex



Continued strength of partnership

Significant pipeline of projects

Visibility on projects through Calendar 27

FY25 COMPLETED



Mayors Tampa, Florida  
Relocation Dec 24



Betteridge Vail, Colorado  
Expansion Dec 24



Mayors St Johns, Jacksonville  
Reintroduction of Rolex Feb 25



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



Lenox, Atlanta  
Conversion of Mayors into Rolex Boutique Feb 25

TO BE COMPLETED FY26/27



Watches of Switzerland Southdale,  
MN New Opening H1 FY26



Mayors University Town Center,  
Florida H1 FY26



Betteridge Greenwich, CT  
Refurbishment H1 FY27



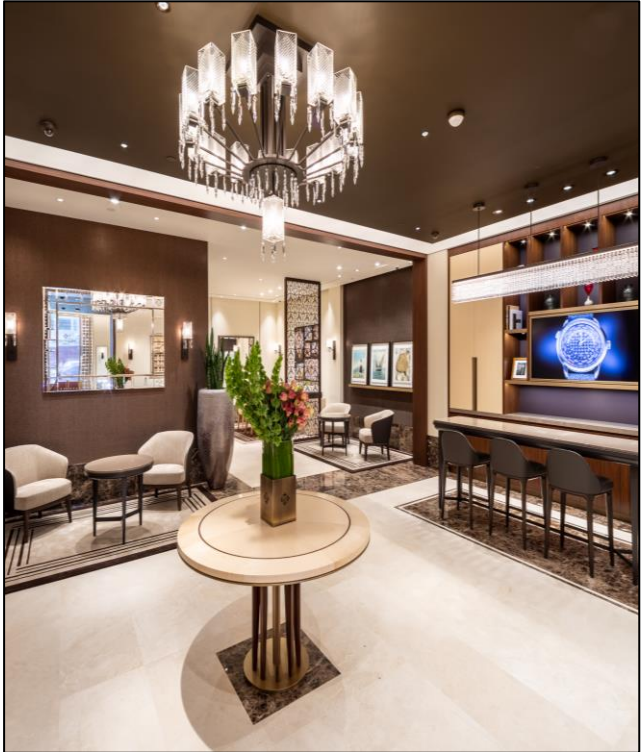
Watches of Switzerland Marlton  
New Jersey, Refurbishment H1 FY27



Watches of Switzerland Avalon,  
Florida H1 FY27



Patek Philippe: Betteridge Greenwich Expansion Opened August 2024





Watches of Switzerland Ross Park, Pittsburg: Opened November 24

Cartier

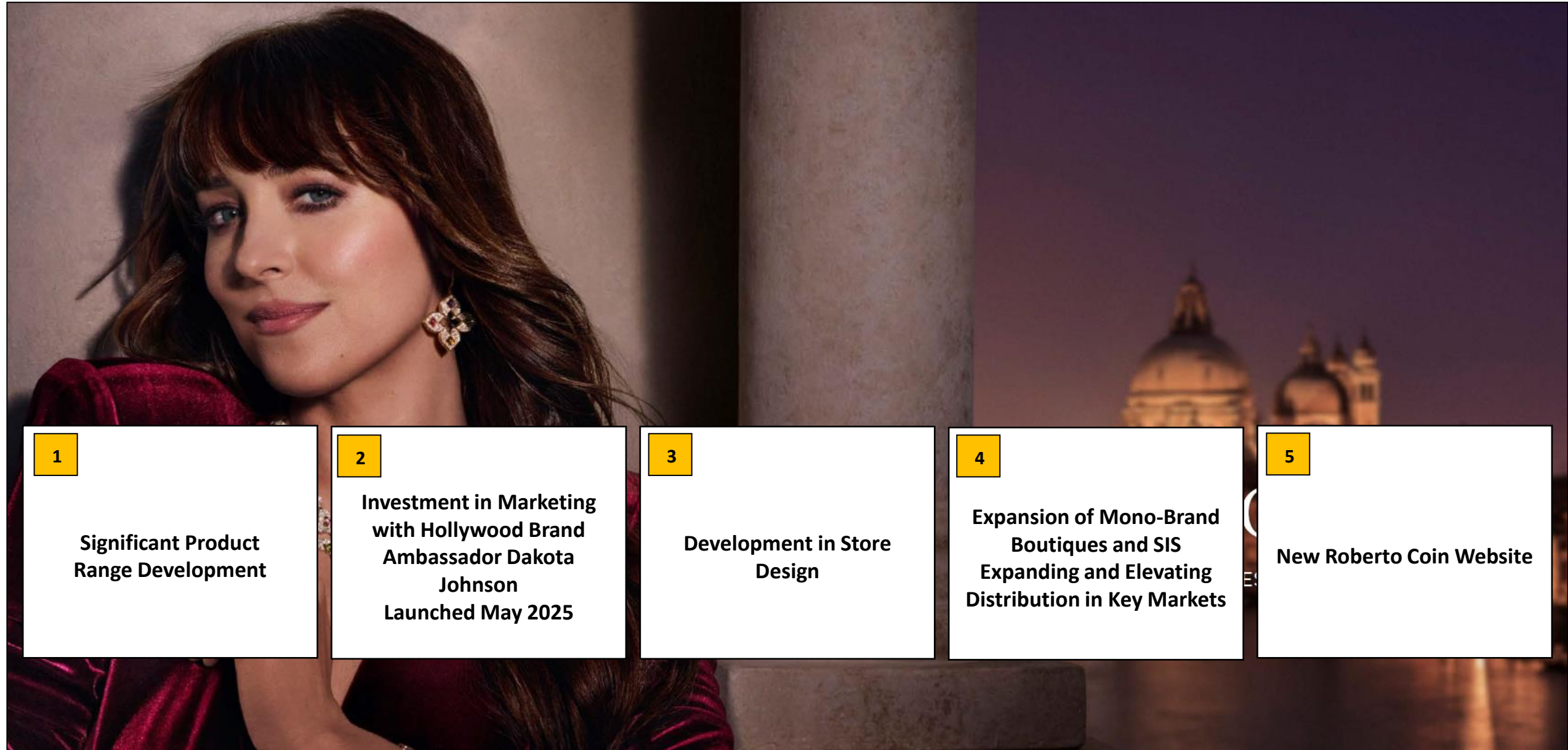
Ω  
OMEGA

New Watches of  
Switzerland -  
anchored by Cartier  
and OMEGA





# Key Pillars of the Growth Strategy of Roberto Coin



1

**Significant Product Range Development**

2

**Investment in Marketing with Hollywood Brand Ambassador Dakota Johnson  
Launched May 2025**

3

**Development in Store Design**

4

**Expansion of Mono-Brand Boutiques and SIS  
Expanding and Elevating Distribution in Key Markets**

5

**New Roberto Coin Website**

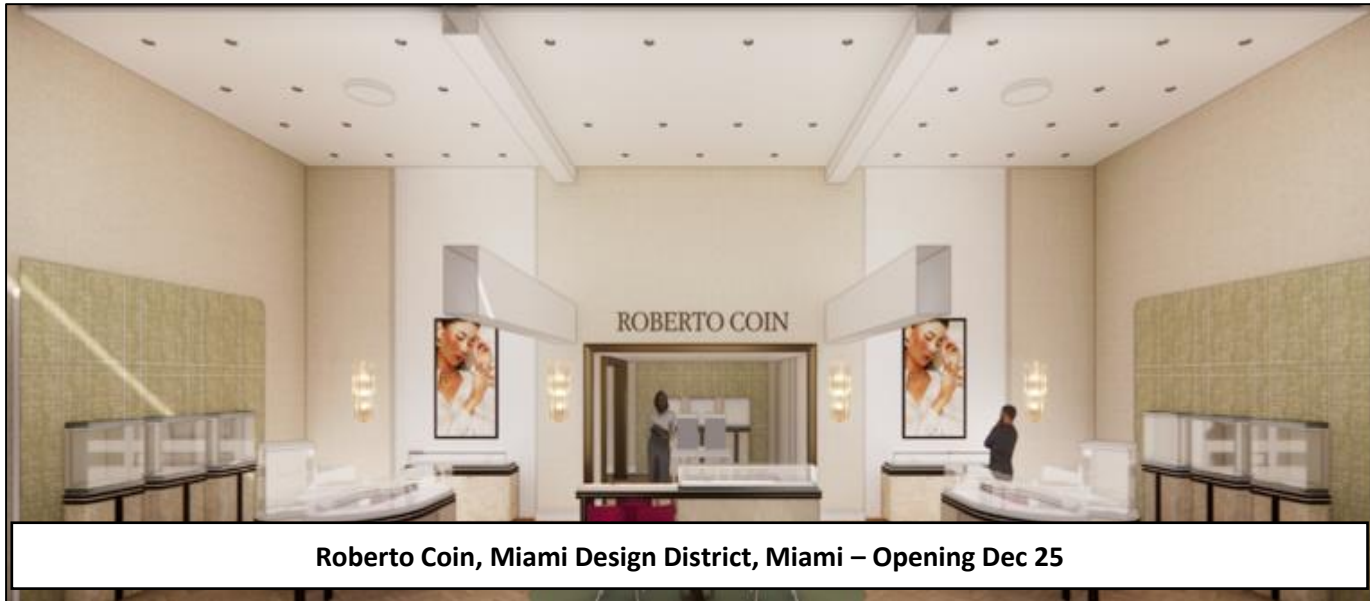
## FY26 Roberto Coin Mono-Brand Boutiques



Roberto Coin, Hudson Yards, New York – Opening Nov 25



Roberto Coin, The Forum Shops at Caesars, Las Vegas – Opening Dec 25



Roberto Coin, Miami Design District, Miami – Opening Dec 25

**Three new Roberto Coin mono-brand boutiques opening FY26**

**Key locations: New York, Las Vegas and Miami**

**Opportunity to deliver shop-in-shop concept to retail partners**



Hodinkee acquisition Enhances Opportunities to Engage with Luxury Watch Enthusiasts

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- Pre-eminent global digital editorial content provider for luxury watch enthusiasts
  - 48 million views per year
  - 1.5 million social media followers
  - Traffic directed to WOS online site
- Limited edition watch collaborations
- Insurance services
- Advertisement revenue
- Integration is progressing in line with our expectations

Exclusive watches

Collaborations/partnerships

Content hub across WOSG

Client Servies: VIP Management, Events UK & US

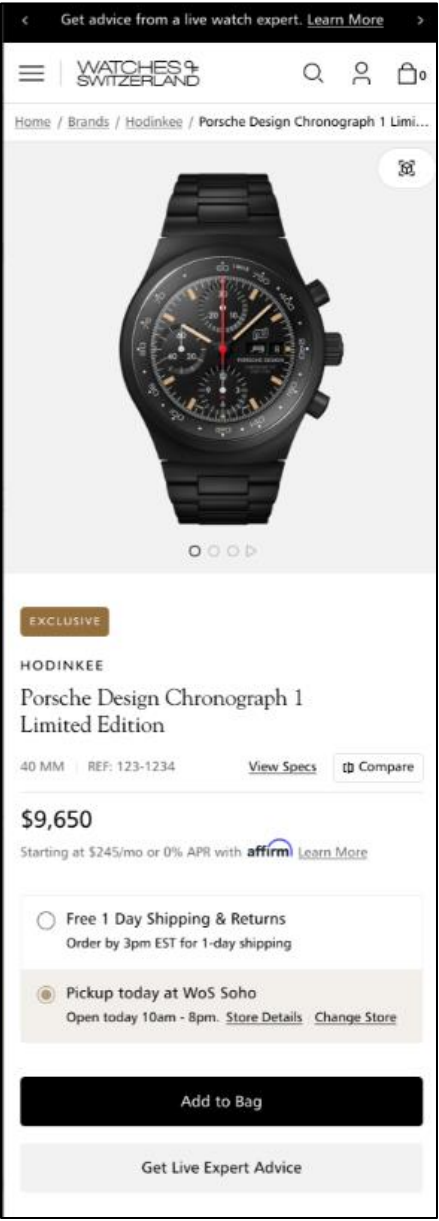
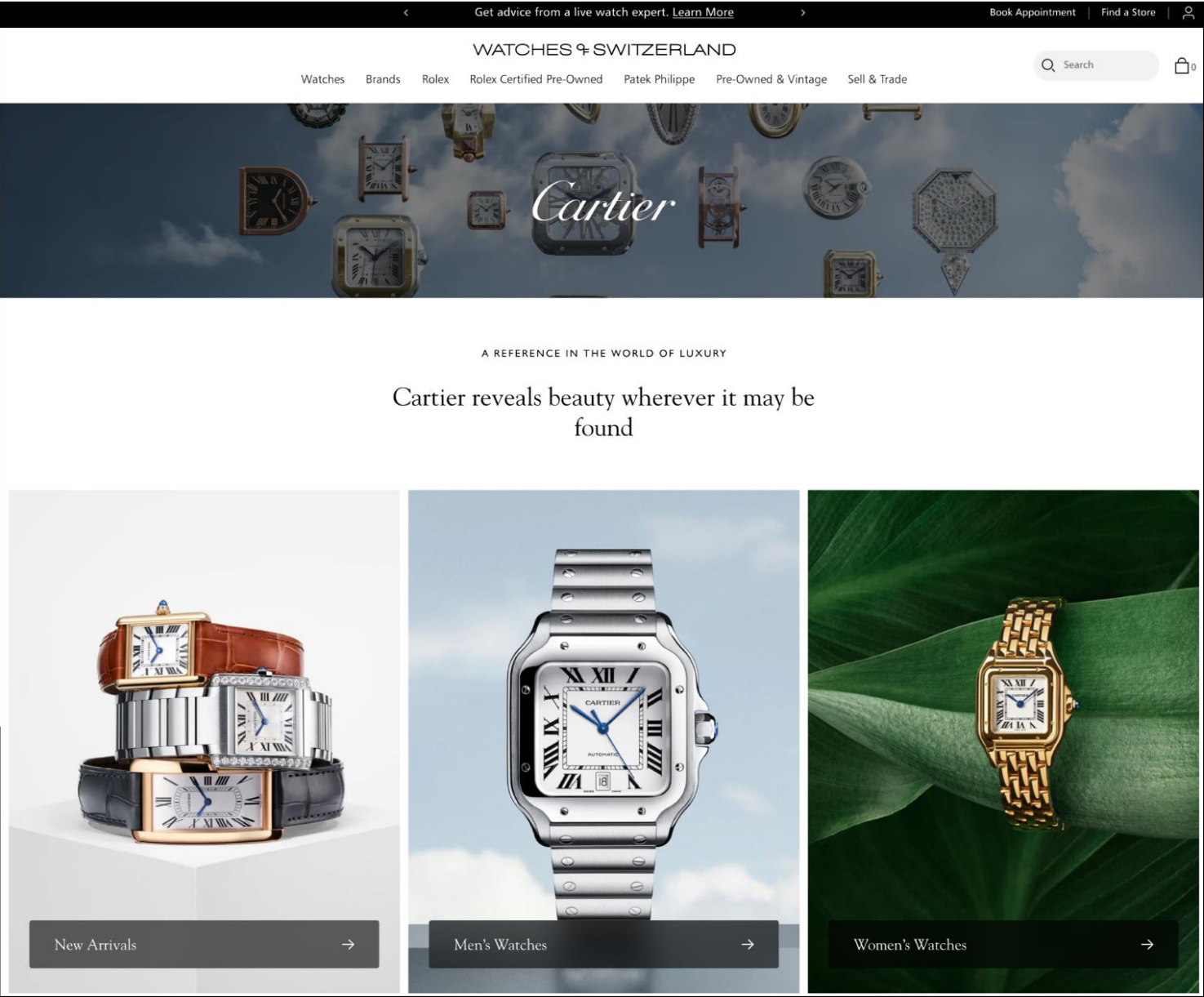
Continue to be a leading voice and expert in the industry – Watches and Wonders produced over 12 million views across platforms

Hodinkee traffic to WOS US ecommerce





# Continue to Invest in Ecommerce in the US



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

**Positive early improvements**

**+51% increase in user  
engagement rate**

**+15% increase in engaged  
sessions per active user**

**-78% decrease in the average  
time elapsing between first  
visit and purchase**



## WATCHES OF SWITZERLAND GROUP PLC

UK

Craig Bolton, President UK



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



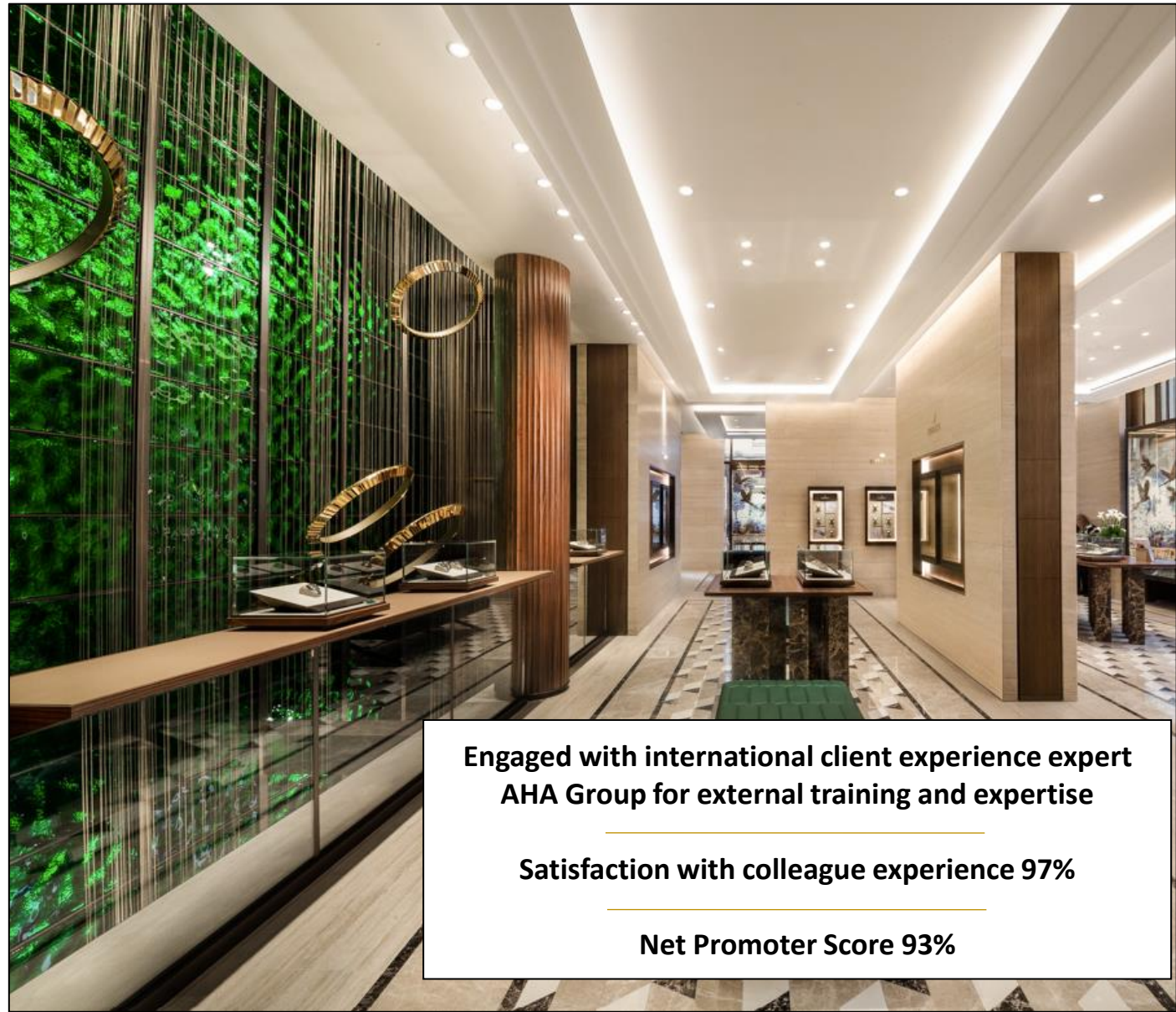
**Largest Rolex boutique in Europe**

**Four floors of retailing space**

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



## Rolex: Old Bond Street Opened March 2025



**Engaged with international client experience expert  
AHA Group for external training and expertise**

**Satisfaction with colleague experience 97%**

**Net Promoter Score 93%**



Continued to Invest in Our Key Property Projects in FY25



Mappin & Webb Edinburgh June 2024



Expansion of Watches of Switzerland Oxford Street October 2024



Goldsmiths Cheltenham October 2024



Goldsmiths Milton Keynes November 2024



Watches of Switzerland Fenchurch Street November 2024



Audemars Piguet Joint Venture: Manchester AP House Opened May 2025

Size of 6,500 sq ft  
Hospitality key to the AP client experience  
3 floors including welcome lounge, VIP space, dining lounge and roof top terrace



AUDEMARS PIGUET  
*Le Brassus*  
Opened May 2025



FY26: Northern Goldsmiths, Newcastle – Where the Partnership Began with Rolex





FY26: Manchester Showroom a Significant Step Forward in our Luxury Branded Jewellery Strategy

ROBERTO COIN

DE BEERS  
A DIAMOND IS FOREVER

DAVID YURMAN

MESSIKA  
PARIS

Pomellato

FOPE  
VICENZA  
DAL 1929

FRED

REPOSSI

Chopard

PASQUALE BRUNI

Mappin & Webb

FABERGÉ

ANNOUSHKA



Opening September 2025





# Continue to Invest in Our Showrooms

Strong pipeline of projects

Mix of refits, expansions and relocations

Majority Rolex projects

FY26



**Goldsmiths Merryhill**  
September 25



**Goldsmiths Peterborough**  
September 25



**Goldsmiths Oxford**  
October 25



**Mappin & Webb Birmingham**  
November 25



**WOS Heathrow T5**  
November 25



**Goldsmiths, Chelmsford**  
January 26

FY27



**Glasgow Rolex**  
Boutique H1

**Goldsmiths Nottingham Relocation H2**

**Watches of Switzerland Cardiff H2**

**Watches of Switzerland Regent Street H2**

**Watches of Switzerland Brent Cross H2**

**Watches of Switzerland Manchester H2**





## WATCHES OF SWITZERLAND GROUP PLC

### Financial Results & Outlook

Anders Romberg, Chief Financial Officer



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# Attractive Financial Framework for Value Creation

1

Market with attractive long-term structural growth dynamics. Resilient demand exceeding supply for key brands

2

Track record of strong revenue growth, ahead of underlying markets and further opportunities for growth

3

Long-term margin progression

4

Good cash conversion supporting ongoing balance sheet strength

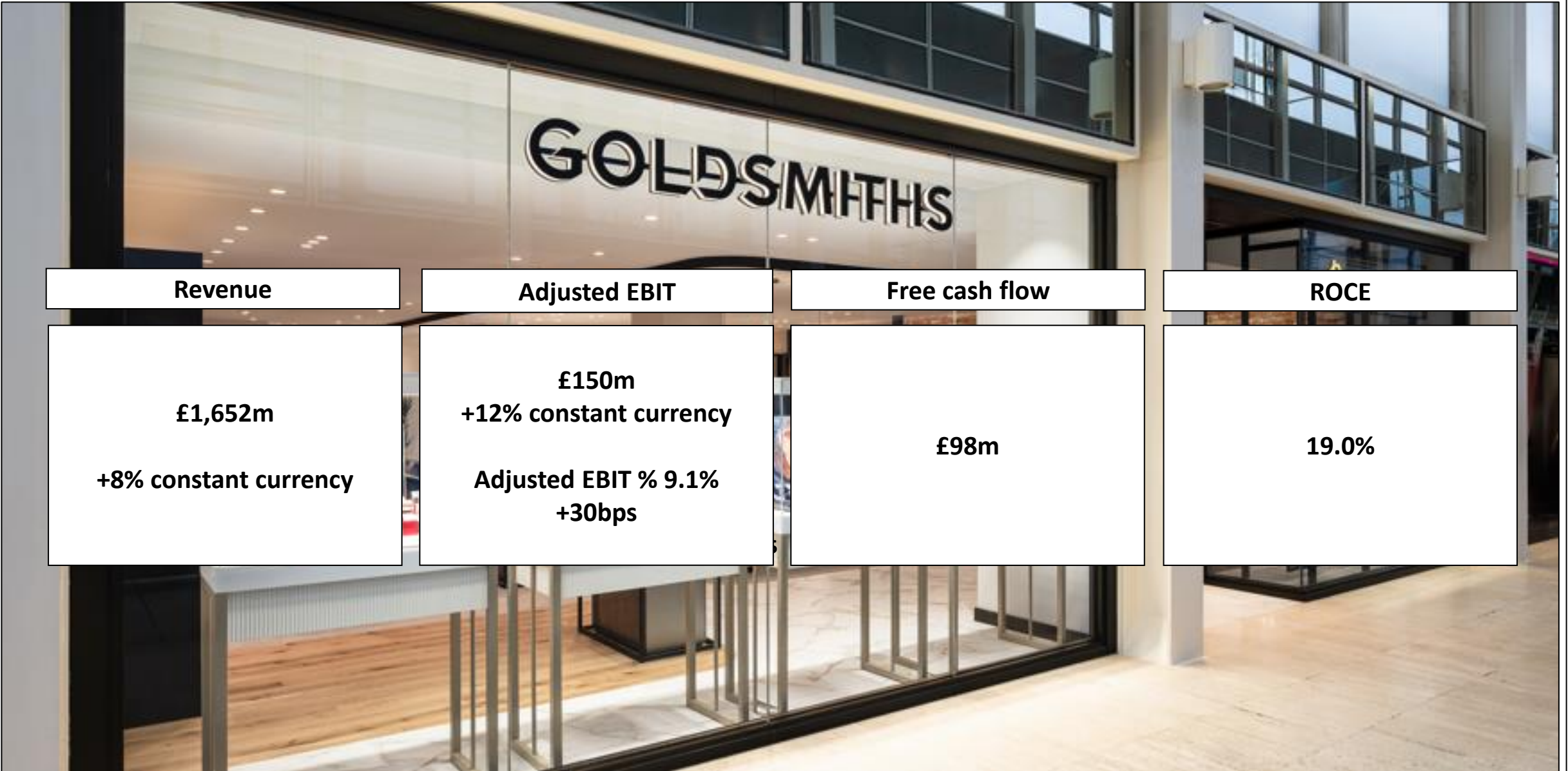
5

Disciplined capital allocation across organic and inorganic growth, with surplus capital returned to shareholders

6

Long-term, compounding shareholder returns

# Sales and Profit Growth, Strong Cash Generation and Return On Capital





Sales on an Improving Trend in H2 FY25

	Actual			Constant Currency		
Sales vs LY	H1	H2	FY	H1	H2	FY
UK & Europe	(1%)	6%	2%	(1%)	6%	2%
US	8%	18%	14%	11%	19%	16%
Group	3%	12%	7%	4%	12%	8%

## Income Statement Reflects Strong Sequential Improvement in H2

Income Statement (£million)	FY25	FY24	YoY %
Revenue	1,652	1,538	+7%
Net margin	599	562	+6%
Net margin %	36.3%	36.6%	(30bps)
Adjusted EBITDA	192	179	+8%
Adjusted EBITDA %	11.6%	11.6%	-bps
Adjusted EBIT	150	135	+11%
Adjusted EBIT %	9.1%	8.8%	+30bps
Adjusted PBT	136	129	+6%
Effective tax rate	27.8%	30.3%	-25bps
Adjusted EPS	41.6p	38.0p	+9%

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

- **Revenue +7% vs LY, +8% in constant currency**
  - US business exceeded \$1bn
  - Sequential improvement from H1 to H2
  - H1 profitability impacted by Q1 inventory build, particularly in the US
- **Net margin % adverse 30bps** – due to product mix, partly offset by savings on Interest Free Credit
- **Adjusted EBIT +11% to £150m**, achieving improved margin of 9.1%
- **Adjusted EPS at 41.6p** – increase of 3.6p



## Ongoing Balance Sheet Strength

Balance Sheet (£million)	FY25	FY24	YoY %
Goodwill & intangibles	304	216	41%
Joint venture	1	-	
PP&E	192	191	1%
Right-of-use assets	359	382	(6)%
Inventories	447	393	14%
Receivables	61	25	146%
Payables	(260)	(217)	20%
Lease liabilities	(455)	(460)	(1)%
Net (debt)/cash	(96)	1	
Other	(13)	(8)	
<b>Net assets</b>	<b>540</b>	<b>523</b>	<b>3%</b>

### Balance Sheet is presented on a post IFRS-16 basis

- **£107m spent on acquisitions**
- Continued investment with **£73m of expansionary capex**
- **Inventory levels +£54m (+14%)** – reflects inventory on acquisitions of £54m. Underlying inventory levels and turns healthy
- **Receivables** – increased due to Roberto Coin acquisition
- **Net debt position of £96m**, reflecting acquisition spend
- Net debt/Adjusted EBITDA leverage of 0.6x

Refer to Glossary in Appendix for definitions

# Cash Flow Reflects Strong Organic and Inorganic Investment

Cash flow (£million)	FY25	FY24	YoY %
<b>Adjusted EBITDA</b>	<b>192</b>	<b>179</b>	<b>+8%</b>
Working capital	(52)	(20)	
Tax	(30)	(34)	-11%
Other	2	2	
<b>Cash generated from operating activities</b>	<b>112</b>	<b>127</b>	<b>-12%</b>
Maintenance capex	(3)	(3)	
Interest	(11)	(6)	-79%
<b>Free cash flow</b>	<b>98</b>	<b>118</b>	
<b>Free cash flow conversion</b>	<b>51%</b>	<b>66%</b>	<b>-1,500bps</b>
Expansionary capex	(73)	(78)	+7%
Acquisitions, including exceptional costs	(107)	(44)	
Purchase of own shares	-	(7)	
Share buyback	(11)	-	
Refinancing	(2)	(2)	
Exceptional items/other	(6)	(3)	
<b>Cash flow</b>	<b>(101)</b>	<b>(16)</b>	<b>-513%</b>

## Highly cash generative

### Free cash flow of £98m

- Adjusted EBITDA increased by 8%
- 51% free cash flow conversion
  - Impacted by one-off changes to supplier payment terms. Excluding this 71%
- £73m of expansionary capex
- £107m acquisition spend
- £11m shares repurchased in FY25 (balance of £25m buyback completed FY26)

Refer to Glossary in Appendix for definitions



# Disciplined Approach to Capital Allocation

Showroom Investments	Strategic Acquisitions	Returns to shareholders
<p>Attractive returns from showroom investments</p> <p>Key ongoing priority to allocate capital to</p>	<p>Key ongoing pillar of growth strategy</p> <p>Must deliver ROI</p>	<p>Surplus capital above and beyond the requirements of business investment used to return to shareholders</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 and FY26 Guidance

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 - £75 million

### FY26 guidance assumes/reflects:

- FY26 is 53 weeks
- Current US tariff rate of 10% is maintained beyond the 90 day pause
- Currently announced margin changes from brand partners
- Visibility of supply of key brands
- Reflects confirmed showroom projects
- Excludes uncommitted capital projects and acquisitions

Outcome of US tariff developments remains uncertain.

We are in regular dialogue with our brand partners, but it is too early to comment on the potential sector impact of further changes.

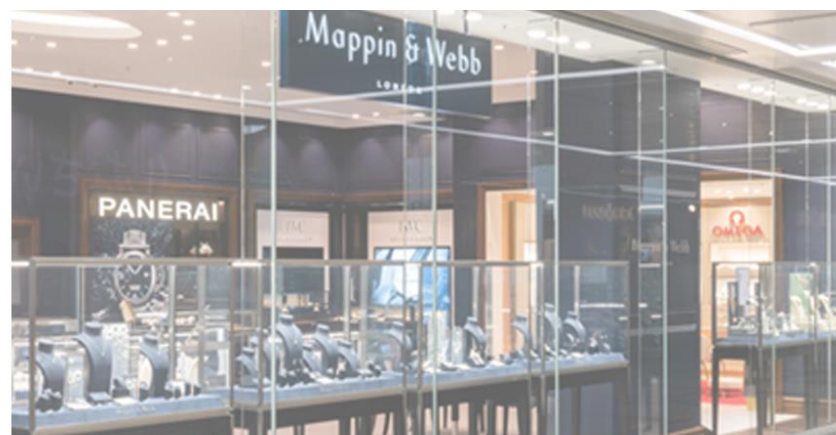
Will provide a further update as to the potential impact on FY26 guidance once the situation becomes clearer.





## WATCHES OF SWITZERLAND GROUP PLC

### Closing Remarks



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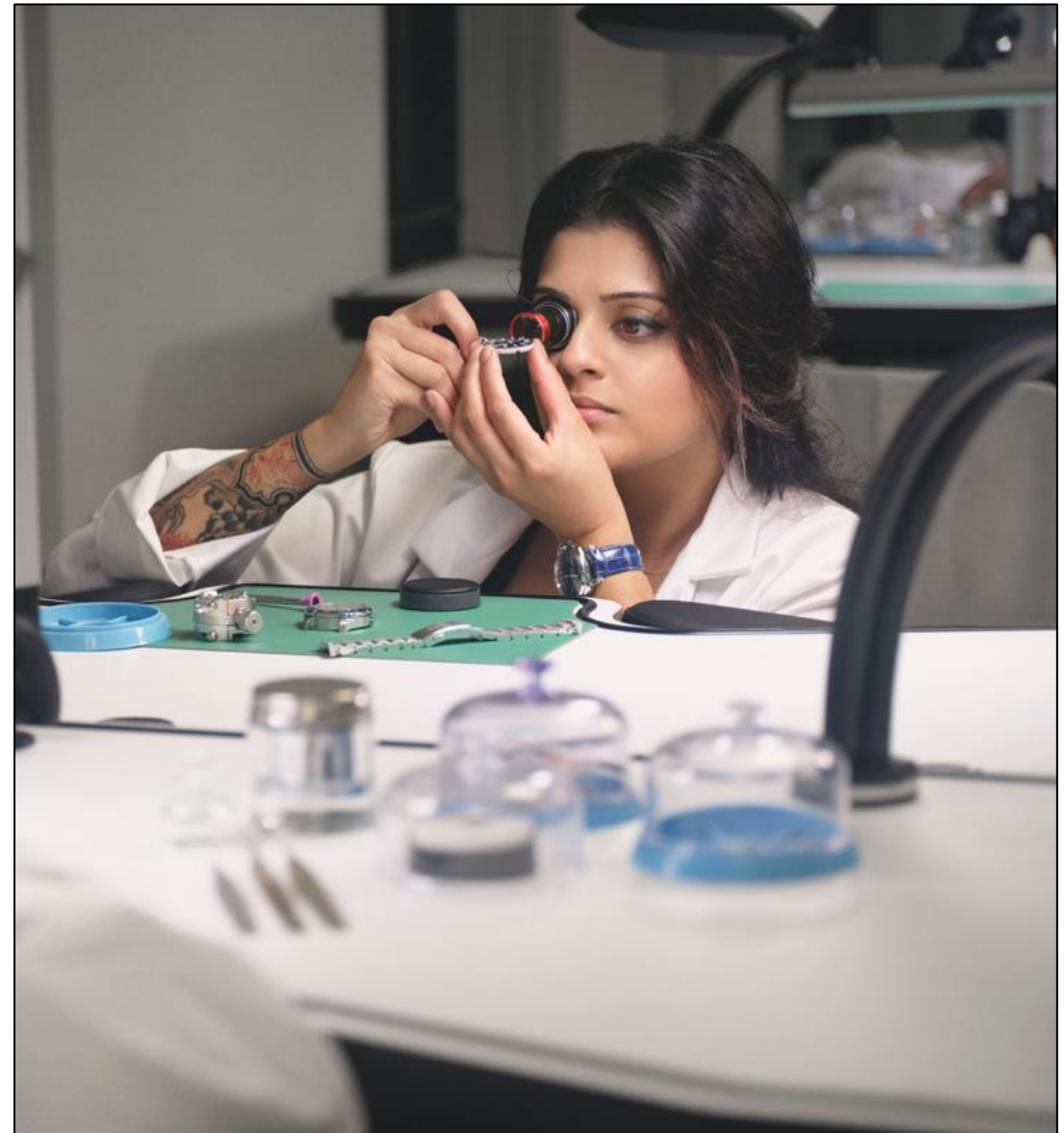
Analog:Shift

MONO-BRAND  
BOUTIQUES

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- **Good performance in FY25**
- **Continued showroom investment with strong pipeline in FY26/27**
- **Encouraging progress on growth initiatives of Certified Pre-Owned, ecommerce and luxury branded jewellery**
- **Positive integration of Roberto Coin and Hodinkee with growth plan underway**
- **Continued support of The Watches of Switzerland Group Foundation**
- **Uniquely advantaged model and attractive opportunity set well placed to continue to deliver profitable growth**







## WATCHES OF SWITZERLAND GROUP PLC

### Q&A



WATCHES OF SWITZERLAND

Mappin & Webb

GOLDSMITHS

MAYORS

BETTERIDGE

Analog:Shift

MONO-BRAND  
BOUTIQUES

ROBERTO COIN

HODINKEE

# Glossary

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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)/cash: 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

Refer to Full Year Announcement for reconciliations to statutory measures