

6 November 2025



Watches of Switzerland Group PLC

H1 FY26 Trading Update

for the 26 weeks to 26 October 2025 (H1 FY26)

Strong H1 FY26 performance driven by US growth FY26 guidance reiterated

Brian Duffy, Chief Executive Officer, said:

"We have delivered a strong first half, with Group revenue up 10% in constant currency, showing continued momentum across the Group reflecting the strength of our business model, disciplined strategy execution, and improved market trends.

"The US has been the standout performer, with sales up 20% in constant currency, driven by broad-based growth across brands and categories throughout the period. Investments in our teams, showrooms and digital offer are driving growth, while Roberto Coin is delivering excellent results as we implement our growth acceleration strategy in the first full year of ownership.

"Our UK business performed well despite the challenges facing the UK High Street, with revenue up 2%. The luxury watch market remains stable and our results demonstrate the quality of our brand portfolio and our focus on enhancing showroom productivity and client service. The flagship Rolex boutique on Old Bond Street, the largest in Europe, continues to exceed expectations.

"We delivered strong momentum in the first half of the year and are well placed for the Holiday trading period. While we remain cognisant of economic and geopolitical uncertainties in the second half, including the impact of US tariffs, we are confident in delivering another year of strong sales growth and continued progress in consolidating our leadership in luxury watch and jewellery retailing. We are reiterating our FY26 guidance for the full year."

H1 FY26 Trading Update

Group revenue £845 million, +10% at constant currency, +8% at reported rates (H1 FY25: £785 million)

- Demand for luxury watches remains robust and continues to exceed supply, with consistent additions to and conversions of the client Registration of Interest lists
- Luxury watches revenue +10% at constant currency
- Luxury jewellery revenue +10% at constant currency, making up 12% of Group revenue. Luxury branded jewellery outperforming
- Certified Pre-Owned continues to perform strongly and in line with expectations and we are firmly established in this market. Rolex Certified Pre-Owned, our second biggest brand, is now in all US Rolex agencies. Plans to expand into remaining UK agencies are in place
- Group ecommerce revenue is also showing good growth at +16% vs prior year
- H1 FY26 Adjusted EBIT between £66-68 million, EBIT margin % c.-50 bps vs prior year in line with full year guidance

US revenue £409 million, +20% at constant currency, +15% at reported rates vs prior year

- Sustained growth in core business, reflecting the success of our model and strength of client demand
- Luxury watch sales strong across brands and price points
- Roberto Coin Inc. wholesale sales +16% in constant currency, +12% at reported rates. Positive market response to new product and new advertising campaign. Roberto Coin sales through our retail channel at Mayors are more than double vs prior year, following the implementation of shop-in-shop branded displays. Opportunity to roll this concept out to wholesale partners
- Investment in driving US ecommerce, including successful re-platforming of Watches of Switzerland US ecommerce site
- Additional 39% tariff in place since 7 August 2025 on landed cost of Swiss imports. We understand negotiations between governments are still taking place. We are closely monitoring tariff developments and brand responses. To date we have not seen any significant change to consumer behaviour

UK¹ revenue £436 million, +2% vs prior year, +5% adjusting for showroom closures

- Good performance in a challenging retail environment. Strong momentum across flagship boutiques, with Rolex Old Bond Street outperforming and positive trading across recent investment projects
- Our ongoing focus on increasing returns led to optimising our UK showroom footprint. Showroom closures in last 12 months impacted UK sales by 3%. Exit of the European business now complete

Outlook

Whilst we are mindful of the uncertain economic and geopolitical backdrop, with strong momentum in the first half of the year, we are reiterating our FY26 guidance provided in July 25. This is based on the current US tariff rates, and our brand partner and consumer responses to those tariffs to date. We remain confident of delivering another year of strong sales growth and continued progress in consolidating our leadership in luxury watch and luxury jewellery retailing.

The Group will announce H1 FY26 results on 4 December 2025.

Showroom projects and investments

We continue to make good progress with our showroom development programme, with several flagship refurbishments and new boutiques completed in H1 FY26, and further high-profile openings planned for H2 FY26.

- Completed in H1 FY26
 - New Audemars Piguet House, Manchester operating as a joint venture – May 25
 - Refurbishment of Goldsmiths Kingston-Upon-Thames – May 25
 - Refurbishment of Northern Goldsmiths – retailing Rolex since 1919 – July 25
 - Relocation of Mayors Lenox, Atlanta – August 25
 - Expansion of Mappin & Webb Cambridge – August 25
 - Relocation of Goldsmiths Merry Hill, Birmingham – September 25
 - New Mappin & Webb luxury jewellery boutique, Manchester including De Beers boutique – September 25
 - Relocation of Goldsmiths Peterborough – September 25
- Exciting pipeline of projects for H2 FY26
 - New Watches of Switzerland Southdale, Minneapolis – Opened 31 October 25
 - Relocation of Mayors Sarasota, Florida – November 25
 - Expansion and conversion of Goldsmiths Oxford – November 25
 - Expansion and conversion of Mappin & Webb Birmingham – December 25
 - Three new Roberto Coin mono-brand boutiques in New York, Las Vegas – Q3 FY26
 - Rolex boutique Glasgow currently being expanded, opening in Summer 26

H1 FY26 Revenue Performance by Geography

	H1 FY26	H1 FY25	H1 FY26 vs H1 FY25	
(£m)	26 weeks to 26 Oct 2025	26 weeks to 27 Oct 2024	Reported YoY %	Constant currency YoY %
UK	436	426	+2%	+2%
Europe	-	4		
UK & Europe total	436	430	+2%	+2%
US retail	355	306	+16%	+21%
US Roberto Coin wholesale	56	50	+12%	+16%
Intercompany eliminations	(2)	(1)		
US total	409	355	+15%	+20%
Group Revenue	845	785	+8%	+10%

H1 FY26 Revenue Performance by Category

	H1 FY26	H1 FY25	H1 FY26 v H1 FY25	
(£m)	26 weeks to 26 Oct 2025	26 weeks to 27 Oct 2024 (Restated) ²	Reported YoY %	Constant currency YoY %
Luxury watches	708	655	+8%	+10%
Luxury jewellery	102	95	+6%	+10%
Services/other	35	35	+1%	+2%
Group Revenue	845	785	+8%	+10%

The financial information contained herein is unaudited.

Ecommerce revenue are sales which are transacted online.

Certain financial data within this announcement has been rounded. Growth rates are calculated on unrounded numbers.

¹UK revenue excludes revenue from European operations.

²In FY26 the Group has reclassified the sales of certain watch brands from Services/other into Luxury watches. H1 FY25 comparatives have been restated to allow for comparison.

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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 6 November 2025, the Watches of Switzerland Group had 196 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.

www.thewosgroupplc.com

Disclaimer

This announcement has been prepared by Watches of Switzerland Group PLC (the 'Company'). It includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this announcement and the information incorporated by reference into this announcement and may include statements regarding the intentions, beliefs or current expectations of the Company Directors or the Group concerning, amongst other things: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies, the expansion and growth of the Group's business operations; and (iii) the effects of government regulation and industry changes on the business of the Company or the Group.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward-looking statements are not guarantees of future performance. The Group's actual results of operations, financial condition, liquidity, and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in this announcement and/or the information incorporated by reference into this announcement.

Any forward-looking statements made by or on behalf of the Company or the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this announcement, and are subject to risks relating to future events, other risks, uncertainties and assumptions relating to the Company's operations and growth strategy, and a number of factors that could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Undue reliance should not be placed on any forward-looking statements and, except as required by law or regulation, the Company undertakes no obligation to update these forward-looking statements. No statement in this announcement should be construed as a profit forecast or profit estimate.

Before making any investment decision in relation to the Company you should specifically consider the factors identified in this document, in addition to the risk factors that may affect the Company or the Group's operations as detailed above.