**10 November 2026**

# Watches of Switzerland Group PLC
# H1 FY27 Trading Update

for the 26 weeks to 1 November 2026 (H1 FY27)

## *Strong H1 revenue and profit growth in both US and UK markets*
## *FY27 guidance narrowed to upper end*

**Brian Duffy, Chief Executive Officer, said:**
"We have delivered a strong first half performance, with Group revenue up 15%, despite an unsettled macroeconomic backdrop. This reflects the strength of our market position, the quality of execution from our teams, and enduring demand for luxury watches and jewellery. Importantly, this revenue growth is translating into improved profitability and cash generation. We expect to deliver around 28% Adjusted EBIT growth in the first half with 80-100bps of Adjusted EBIT margin expansion, and close the period with net debt reduced by £88 million year-on-year.

"The US traded well across the half, with revenue up 22% in constant currency including a good contribution from our acquisition of Deutsch & Deutsch. Growth was strong across our portfolio of luxury watch brands, complemented by an outperformance in luxury jewellery, led by Roberto Coin, which continues to perform very well through our showrooms as we progress our growth plans for the brand.

"Our UK business also performed strongly, with revenue up 9% against an improving market backdrop. Encouragingly, this growth was broad-based with good momentum in our flagship boutiques and across many regional cities.

"We enter the second half well positioned for the full year, having finished the first half slightly ahead of our expectations. We remain mindful of ongoing macroeconomic uncertainty and continue to plan prudently as we head towards the holiday season. Nevertheless, this performance gives us confidence to narrow our FY27 guidance towards the upper end of our range. We remain on track to deliver another year of strong revenue growth, alongside a return to EBIT margin expansion."

**H1 FY27 Highlights**

**Group revenue £974 million, +15% constant currency, +15% reported with approximately +28% Adjusted EBIT growth. Strong performance in both US +22% constant currency and UK +9%**

- Luxury jewellery grew +19% ccy, ahead of strong growth in luxury watches of +15% ccy with a standout performance in our showrooms, where luxury jewellery grew +31% ccy
- H1 FY27 Adjusted EBIT is expected to be £87-89 million, with EBIT margin expansion of +80-100bps vs prior year demonstrating operating leverage
- Net debt of £24 million as at 1 Nov 2026, reduced from £112 million at 26 Oct 2025 reflecting good cash generation
- FY27 guidance narrowed to +7-10% ccy revenue growth (from +5-10%) and +60-80bps EBIT margin expansion (from +40-80bps)

**US revenue £501 million, +22% at constant currency, +23% at reported rates vs prior year**

- US retail revenue +24% ccy including a good contribution from the acquisition of Deutsch & Deutsch, with growth across our luxury watch brand portfolio and an outperformance in luxury jewellery

- Roberto Coin wholesale sales grew +15% ccy. Early stage development of wholesale partner shop-in-shops has begun, with the first two opened in October
- Showroom expansion projects completed in Marlton, New Jersey and Avalon, Georgia

**UK revenue £473 million, +9% vs prior year**

- UK delivered a strong performance against an improving market backdrop
- Growth was broad-based with strong momentum in flagship boutiques and across many regional cities
- Positive contribution from luxury jewellery and Certified Pre-Owned with both categories outperforming
- Showroom projects completed include expansion of Rolex Glasgow Boutique and three Goldsmiths refurbishments in Watford, Chelmsford and Exeter

**Outlook**

The Group has delivered a very strong first half against what has been a volatile economic and geopolitical backdrop. Overall, the result in the first half was slightly ahead of our expectations, which positions us well for the full year. Therefore, while we remain mindful of ongoing macroeconomic uncertainty, this performance gives us confidence to narrow our FY27 guidance to the upper end of the previously guided range. We now expect to deliver FY27 constant currency revenue growth of +7-10%, increased from 5-10%, and to deliver +60-80bps of EBIT margin expansion, increased from +40-80bps.

As we head towards the important holiday season, trading momentum remains good in both markets, but we continue to plan prudently. Our FY27 guidance reflects the fact that the second half contains one fewer trading week year on year and that the Group will annualise the acquisition of Deutsch & Deutsch in January. Taken together, these factors mean that we would expect a lower level of revenue growth in the second half than in the first half, alongside more moderate EBIT margin expansion.

The Group updates its FY27 guidance to the following, on an adjusted pre-IFRS16 basis:

- Revenue growth: 7 - 10% at constant currency (from 5 - 10%)
- Adjusted EBIT margin %[1]: 60 - 80bps expansion from FY26 (from 40 - 80bps)
- Capex: £60 - £70 million (unchanged)
- Free cash flow conversion[1]: c.70% (unchanged)

The equivalent guidance on an IFRS 16 basis is:

- Adjusted EBIT margin %: 60 - 80bps expansion from FY26 (from 40 - 80bps)

The Group will announce H1 FY27 results on 10 December 2026.

**H1 FY27 Revenue Performance by Geography**

| | H1 FY27 | H1 FY26 | H1 FY27 vs H1 FY26 | |
|---|---|---|---|---|
| **(£m)** | 26 weeks to 1 Nov 2026 | 26 weeks to 26 Oct 2025 | Reported YoY % | Constant currency YoY % |
| UK total | 473 | 436 | 9% | 9% |
| US retail | 442 | 355 | 25% | 24% |
| US Roberto Coin wholesale | 65 | 56 | 15% | 15% |
| Intercompany eliminations | (6) | (2) | | |
| US total | 501 | 409 | 23% | 22% |
| **Group Revenue** | **974** | **845** | **15%** | **15%** |

**H1 FY27 Revenue Performance by Category**[2]

| | H1 FY27 | H1 FY26 | H1 FY27 v H1 FY26 | |
|---|---|---|---|---|
| **(£m)** | 26 weeks to 1 Nov 2026 | 26 weeks to 26 Oct 2025 | Reported YoY % | Constant currency YoY % |
| Luxury watches | 812 | 706 | 15% | 15% |
| Luxury jewellery | 123 | 103 | 20% | 19% |
| Services/other | 39 | 36 | 9% | 9% |
| **Group Revenue** | **974** | **845** | **15%** | **15%** |

[1] This is an Alternative Performance Measure and is shown on a pre-IFRS 16 basis. A reconciliation to statutory measures will be provided in the announcement on the 10 December 2026 where relevant

[2] In FY27 the Group updated its Category definitions such that luxury watches and luxury jewellery categories reflect materials used, craftsmanship and brand perception, with Recommended Retail Price used as an indicator. H1 FY26 comparatives have been re-presented to reflect the updated definitions and allow for comparison

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

**H1 FY27 Trading Update Conference Call**

A conference call for analysts and investors will be held at 9.00am (UK time) today. To join the call, please use the following details:

**Webcast details**:
https://brrmedia.news/WOSG_H1_TU_27

**Conference call dial-in details**:
United Kingdom: +44 (0) 33 0551 0200
United Kingdom (Toll-Free): 0808 109 0700
United States: +1 786 697 3501
United States (Toll-Free): 866 580 3963
Password: Watches of Switzerland H1

**Contacts**

**The Watches of Switzerland Group**
Anders Romberg, CFO +44 (0) 207 317 4600
Alison Lygo, Investor Relations Director +44 (0) 203 744 3436
investor.relations@thewosgroup.com

**Headland**
Lucy Legh / Rob Walker / Scarlett Hateley +44 (0) 20 3805 4822
wos@headlandconsultancy.com

**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 eight prestigious brands; Watches of Switzerland (UK and US), Mappin & Webb (UK), Goldsmiths (UK), Mayors (US), Betteridge (US), Deutsch & Deutsch (US), Analog:Shift (US) and Hodinkee (US), with a complementary jewellery offering. The Group also owns the exclusive distribution rights for Roberto Coin in the US, Canada, Central America and the Caribbean.

As at 10 November 2026, the Watches of Switzerland Group had 185 showrooms across the UK and US including 74 dedicated mono-brand boutiques in partnership with Rolex, OMEGA, TAG Heuer, Breitling, TUDOR, Longines, Grand Seiko, Roberto Coin and FOPE and has a leading presence in Heathrow Airport with representation in Terminals 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.