

14 May 2026



Watches of Switzerland Group PLC
FY26 Trading Update
for the 53 weeks to 3 May 2026

Record Group revenue in FY26, driven by US
FY27 growth outlook underpinned by sales momentum and improving profitability

Brian Duffy, Chief Executive Officer, said:

“FY26 marks another year of record revenue performance, up 13% in constant currency¹ to £1.8 billion, with growth accelerating across the business and strong underlying momentum as we continue to scale. FY26 Adjusted EBIT is expected to be £152 – £155 million, ahead of previous guidance. I would like to thank my colleagues for their continued commitment to delivering exceptional client service, which remains central to our success.

“The US continues to be the primary engine of growth, with revenue up 24% in constant currency to \$1.24 billion and now accounts for over half of Group sales. This is a major milestone in the world’s largest and fastest growing luxury watch market, achieved in just over eight years from entering the US. In the UK, performance has improved despite the challenging macroeconomic backdrop, with resilient demand for luxury watches and jewellery.

“Looking ahead, we enter FY27 with confidence and strong momentum, supported by the strength of our differentiated model, our leading market position, and the enduring demand across the luxury categories in which we operate. Our growth pillars across the Group provide a clear runway for further progress, and with a strong pipeline of showroom projects in both the UK and US, alongside the recently acquired Deutsch & Deutsch locations, we are well positioned to build further on our success.”

FY26 trading update

- Full year Group revenue of £1,828 million, +13% vs prior year in constant currency (+11% reported)
 - Excluding the FY26 53rd week, Group revenue was +11% in constant currency (+8% 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
 - Luxury watch revenue +13% in constant currency
 - Luxury jewellery revenue +18% in constant currency
- US revenue +24% in constant currency (+18% reported) vs prior year and now accounts for more than half of the Group revenue and profit
 - US retail revenue +25% in constant currency with broad-based, consistent sales growth across categories, brands, price points and regions
 - Roberto Coin wholesale division performed strongly at +22% in constant currency

- UK revenue +5% vs prior year, with sequential improvement in H2 FY26
 - Strength across luxury watches and pre-owned with improving momentum in luxury jewellery in the second half of the year
- FY26 Adjusted EBIT² expected to be £152 – £155 million, ahead of previous guidance reflecting the improved sales performance
- FY26 Net debt³ at £57 million, following the acquisition of Deutsch & Deutsch

Strategic progress – continued progression on our growth pillars

- Acquisitions
 - Inorganic growth through acquisition of Deutsch & Deutsch, comprising four Rolex-anchored showrooms in Texas. Revenue from acquisition date was £16 million
- Luxury branded jewellery
 - Roberto Coin has performed strongly in both retail and wholesale
 - Sales within Mayors network more than doubled following upgraded shop-in-shop presentation
 - Opened three Roberto Coin mono-brand boutiques in the US; in New York, Las Vegas and Miami
- Showroom investment
 - £67 million of expansionary capex invested into developing our portfolio. Key showroom projects included:
 - New Watches of Switzerland, Minneapolis
 - Expansions/relocations of 12 showrooms across the US and UK markets
 - New Mappin & Webb luxury jewellery boutique, Manchester
 - New Audemars Piguet House, Manchester operating as a joint venture
- Pre-owned
 - Group pre-owned sales grew 22% vs prior year
 - Continued the roll-out of Rolex Certified Pre-Owned in the UK portfolio, with further expansion within the UK planned
- Ecommerce
 - Group ecommerce revenue +21% vs prior year in constant currency, with growth in the established UK market and high levels of growth in the US following investment in infrastructure
 - Launched the upgraded Hodinkee app to drive client loyalty and ability to purchase direct from Watches of Switzerland online

Outlook

FY27 guidance reflects current visibility of supply, pricing and margin from key brands and confirmed showroom refurbishments, openings and closures, and excludes uncommitted capital projects and acquisitions.

The Group is mindful of the geopolitical environment and will continue to closely monitor the situation and any wider impact on global consumer sentiment, but has minimal direct exposure to the Middle East, or tourist consumers.

The Group provides the following FY27 52 week guidance on an organic pre-IFRS 16 basis:

- Revenue: 5 - 10% at constant currency
- Adjusted EBIT margin %⁴: 40 - 80bps expansion from FY26
- Capex: £60 - £70 million
- Free cash flow conversion⁵: c.70%

The equivalent guidance on an IFRS 16 basis is:

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

The Group is exposed to movements in the £/\$ exchange rate when translating the results of its US operations into Sterling. The actual average exchange rate for FY26 was \$1.34.

The Group plans to announce FY26 results on 14 July 2026 alongside a broader update on our growth strategy.

FY26 Revenue Performance by Geography

(£ million)	FY26	FY25	FY26 vs FY25	
	53 weeks to 3 May 2026	52 weeks to 27 Apr 2025 (Restated) ⁶	Reported YoY %	Constant currency YoY %
UK	901	861	+5%	+5%
Europe	-	5	-	-
UK & Europe total	901	866	+4%	+4%
US retail	811	681	+19%	+25%
US Roberto Coin wholesale	126	110	+16%	+22%
Intercompany eliminations	(10)	(5)	-	-
US total	927	786	+18%	+24%
Group Revenue	1,828	1,652	+11%	+13%

FY26 Revenue Performance by Category

(£ million)	FY26	FY25	FY26 v FY25	
	53 weeks to 3 May 2026	52 weeks to 27 Apr 2025 (Restated) ⁷	Reported YoY %	Constant currency YoY %
Luxury watches	1,500	1,365	+10%	+13%
Luxury jewellery	240	211	+14%	+18%
Services/other	88	76	+15%	+17%
Group Revenue	1,828	1,652	+11%	+13%

FY26 Revenue by Period

(£ million)	H1 FY26			H2 FY26		
	26 weeks to 26 Oct 2025	Reported YoY%	Constant currency YoY%	27 weeks to 3 May 2026	Reported YoY%	Constant currency YoY%
UK	436	+2%	+2%	465	+7%	+7%
Europe	-	-	-	-	-	-
UK & Europe total	436	+2%	+2%	465	+6%	+6%
US retail	355	+16%	+21%	456	+21%	+28%
US Roberto Coin wholesale	56	+12%	+16%	70	+19%	+25%
Intercompany eliminations	(2)	-	-	(8)	-	-
US total	409	+15%	+20%	518	+21%	+27%
Group Revenue	845	+8%	+10%	983	+14%	+17%

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

¹Constant currency give results for the period had the exchange rates remained constant from the comparative period

²Adjusted EBIT is operating profit before exceptional items and IFRS 16

³Net debt is total borrowings (excluding capitalised transaction costs) less cash and cash equivalents and excludes IFRS 16 lease liabilities

⁴Adjusted EBIT margin % is Adjusted EBIT divided by revenue shown as a percentage

⁵Free cash flow conversion is cash flow shown on a pre-IFRS 16 basis excluding expansionary capex, acquisitions of subsidiaries, exceptional items, financing activities and the purchase of own shares divided by Adjusted EBITDA. Adjusted EBITDA is Adjusted EBIT before depreciation and amortisation

⁶In FY26 disclosures have been presented to show all US direct-to-consumer sales, including ecommerce, within the US retail segment. FY25 comparatives have been re-presented to allow for comparison

⁷In FY26 the Group has reclassified the sales of certain watch brands from Services/other into Luxury watches. FY25 comparatives have been re-presented to allow for comparison

FY26 Trading Update Conference Call

A conference call for analysts and investors will be held at 8.30am (UK time) today. To join the call, please use the following details:

Webcast details:

https://brrmedia.news/WOSG_Q4_2026

Conference call dial-in details:

United Kingdom: +44 (0) 33 0551 0200

United Kingdom (Toll-Free): 0808 109 0700

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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 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 3 May 2026, the Watches of Switzerland Group had 191 showrooms across the UK and US including 81 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 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.