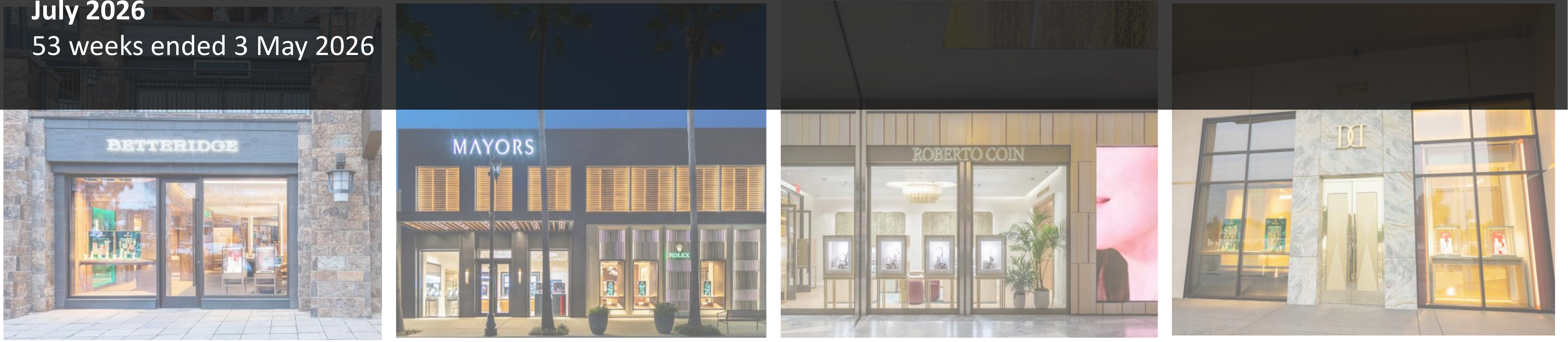
WATCHES OF SWITZERLAND GROUP PLC

FY26 Results

July 2026

53 weeks ended 3 May 2026



THE WATCHES OF SWITZERLAND GROUP

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Presenters

CEO Overview & Market Performance

Brian Duffy

Chief Executive Officer

Financial Results & Outlook

Anders Romberg

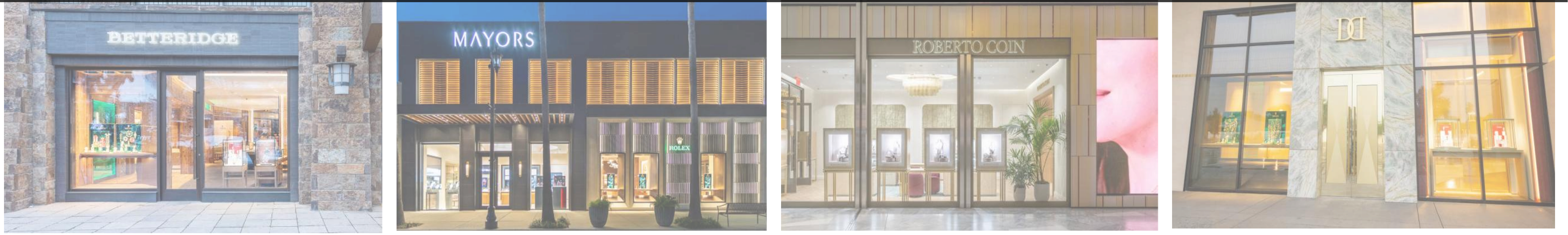
Chief Financial Officer

Closing Remarks and Q&A

WATCHES OF SWITZERLAND GROUP PLC

CEO Overview

Brian Duffy, Chief Executive Officer



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Strong Financial Progress in the Year

Group revenue £1,828m (+13%)

Improving trend in H2 (+17%)

US reached milestone of >50% Group revenue

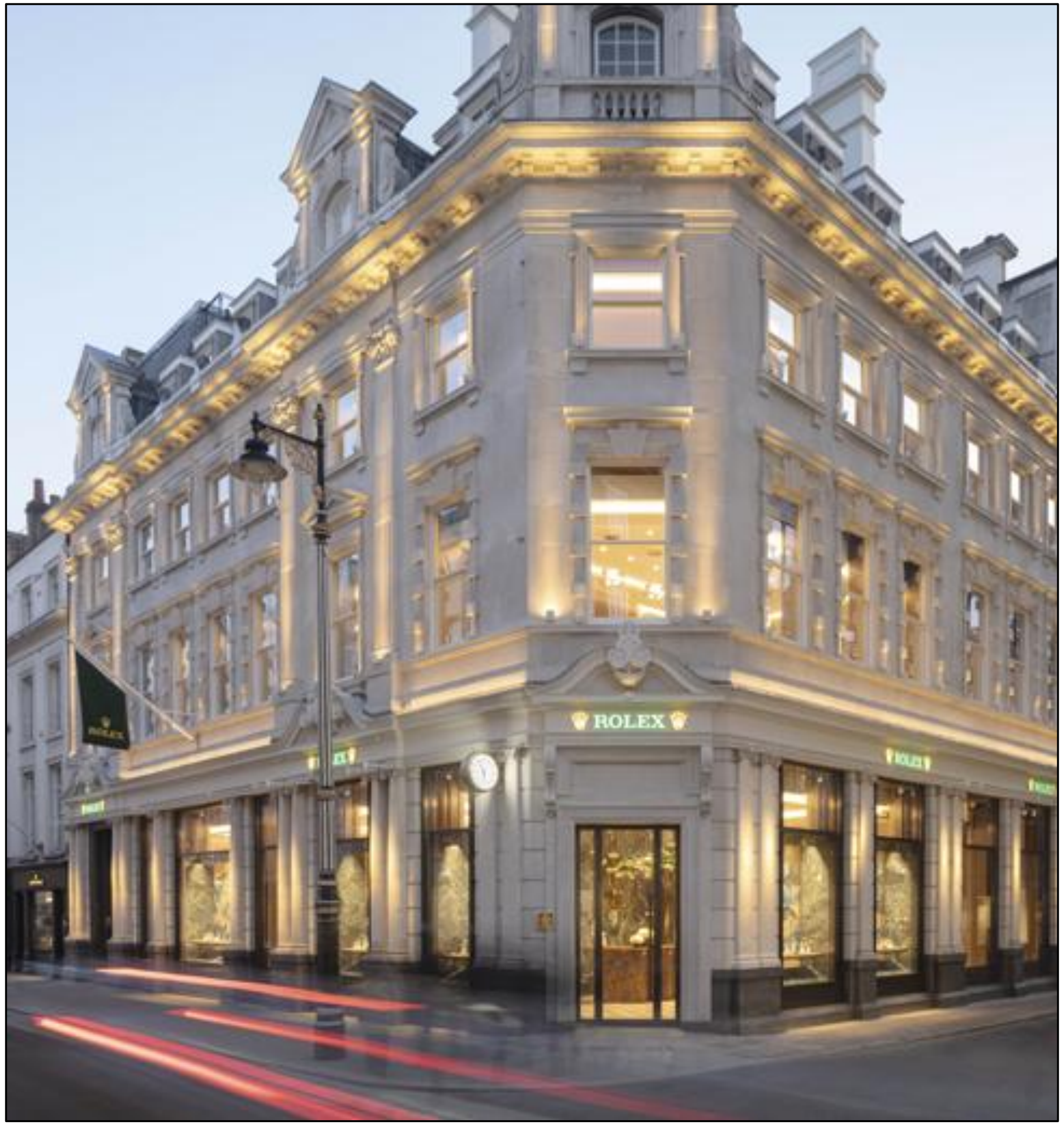
Adjusted EBIT £155m (+6%)

Statutory PBT £133m (+76%)

Strong balance sheet

Net borrowing of £57m

All financial measures in constant currency exc statutory PBT - Refer to Glossary in Appendix for definitions



Significant Strategic Progress in the Year

Showroom Investment

- £66 million of expansionary capex

Acquisitions

- Acquisition of Deutsch & Deutsch, comprising four Rolex-anchored showrooms in Texas

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

Luxury Branded Jewellery

- Roberto Coin has performed strongly in both retail and wholesale
  - Sales within Mayors network more than doubled following upgraded in-store presentation
  - Opened three Roberto Coin mono-brand boutiques in the US

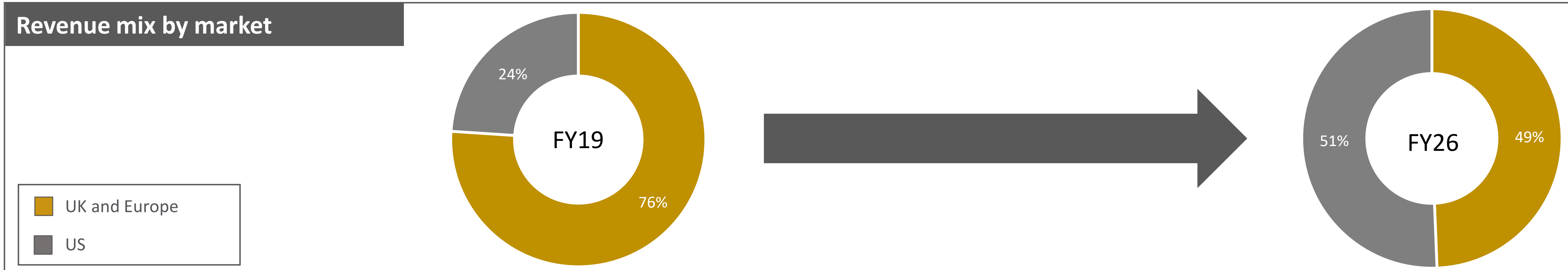
Ecommerce

- Group ecommerce revenue +21% vs prior year at constant currency
- Launched the upgraded Hodinkee app to drive client loyalty and ability to purchase direct from Watches of Switzerland online

Refer to Glossary in Appendix for definitions

US Share of Sales Surpasses UK, with Performance Led by Domestic Clientele

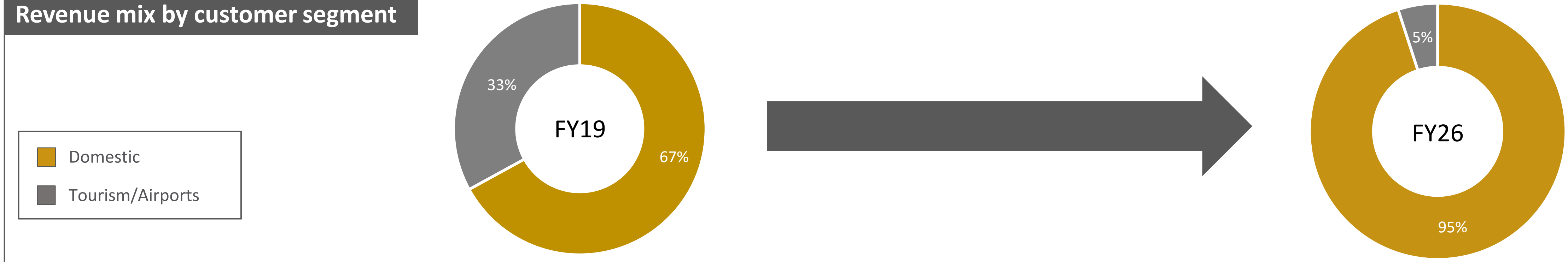
Revenue mix by market



CAGR FY19 to FY26 (UK and Europe) **+ 6.3%**

CAGR FY19 to FY26 (US) *at constant currency* **+ 26.4%**

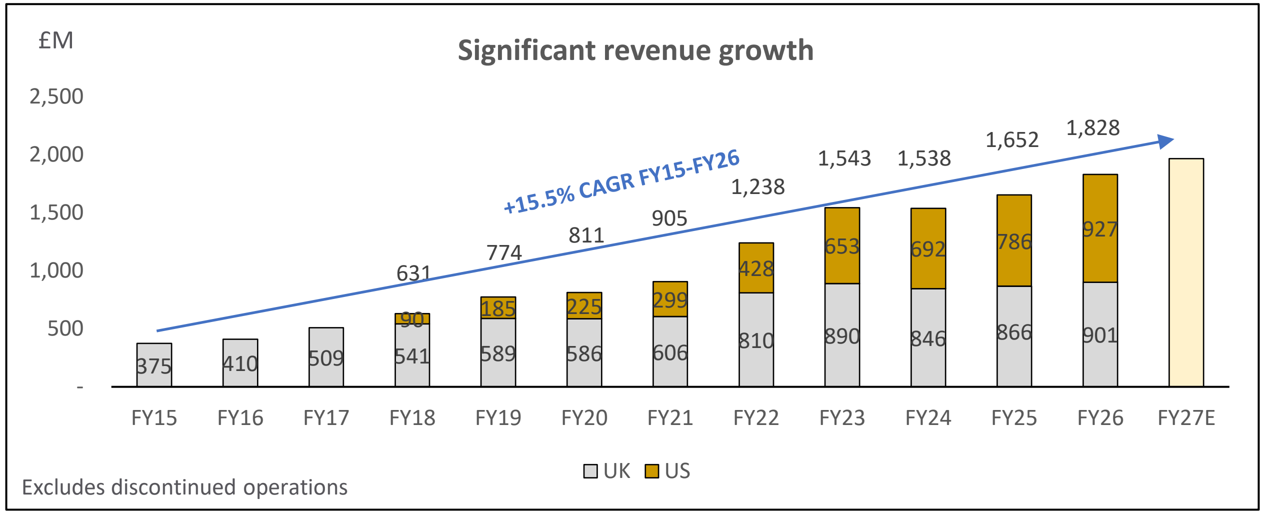
Revenue mix by customer segment



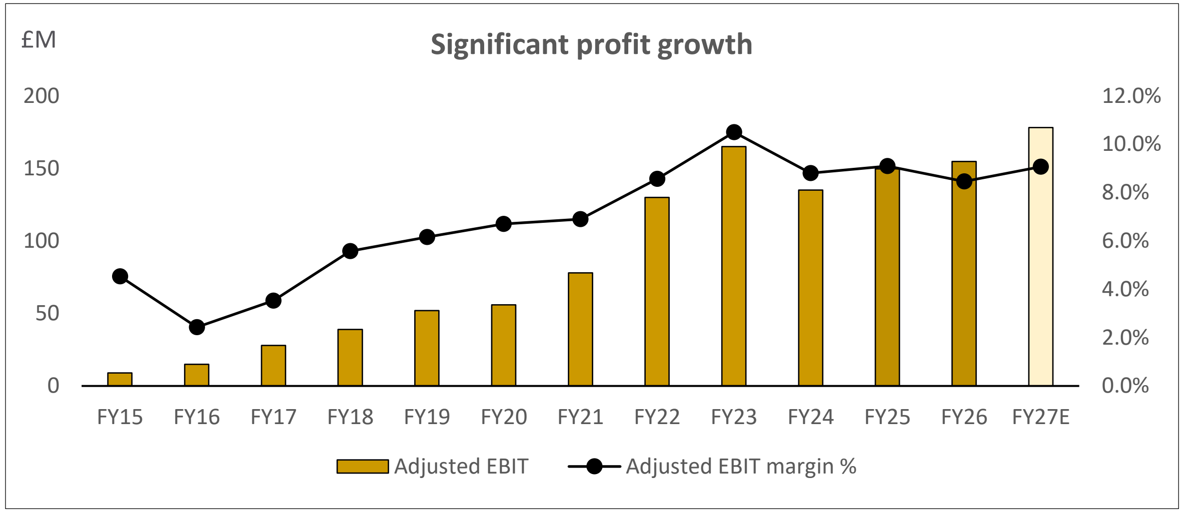
CAGR FY19 to FY26 (Domestic + Tourism/Airports) **+ 13.1%**

CAGR FY19 to FY26 (Domestic only) **+ 18.9%**

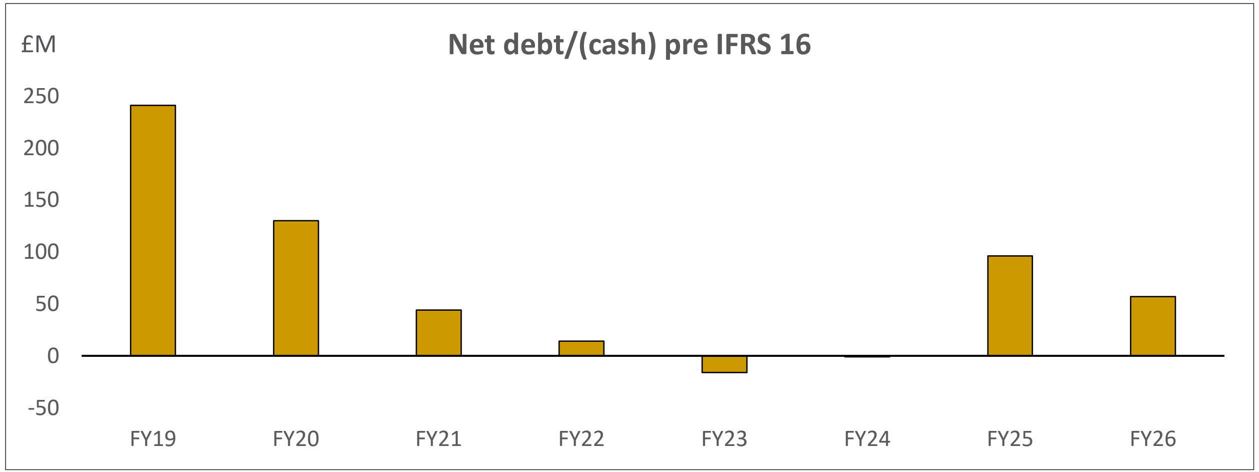
Strong Track Record of Profitable Growth

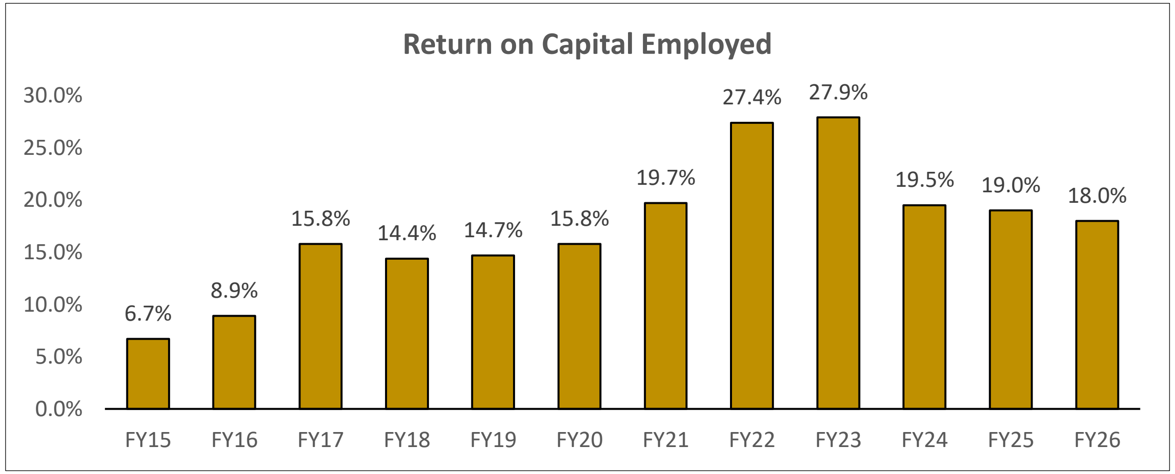


CAGR FY15 to FY26 **+ 15.5%**



CAGR FY15 to FY26 **+ 29.5%**





Total change FY15 to FY26 **+ 11.3%**

FY27E refers to the midpoint of FY27 guidance at constant currency
Adjusted EBIT is Earnings Before Interest and Tax before exceptional items and IFRS-16 adjustments
Net debt and Return on Capital Employed are shown excluding IFRS-16 lease liabilities

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US

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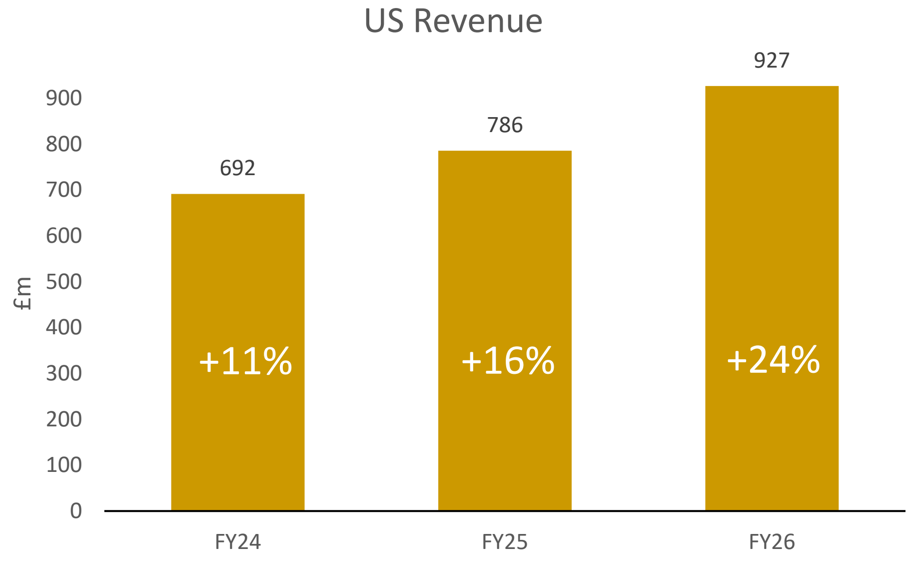
Strong Growth While Navigating Tariff-Driven Pricing and Margin Changes



Note: Growth rates in ccy

	FY26 (£m)	vs FY25	CCY vs FY25
Luxury Watches	737	18%	24%
Luxury Jewellery	50	26%	32%
Wholesale	127	16%	22%
Other	23	26%	32%
Eliminations	(10)		
Total	927	18%	24%

- Broad based growth across brands and price points
- Acquisition of Deutsch & Deutsch
- Successful Roberto Coin marketing campaign and Mayor's shop-in-shop growth
- Continued investment in Hodinkee and Ecommerce sites

Watches of Switzerland Southdale, Minneapolis October 2025

Roberto Coin mono-brand boutique, New York, November 2025

Acquisition: Deutsch & Deutsch

On 22 January 2026, the Watches of Switzerland Group announced that it has completed the acquisition of **Deutsch & Deutsch**.

- New acquisition model with owners maintaining equity
- Adds a **century-old** Texas luxury retailer to the Group
- Brings four **highly-complementary** Rolex-anchored showrooms
    - El Paso
    - Laredo
    - McAllen
    - Victoria
- Two showrooms have recently undergone **significant expansion and refurbishment**
- Deutsch & Deutsch name retained for local strength
- **Tad and Aladar Deutsch remain in leadership**, ensuring continuity and operational stability

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UK

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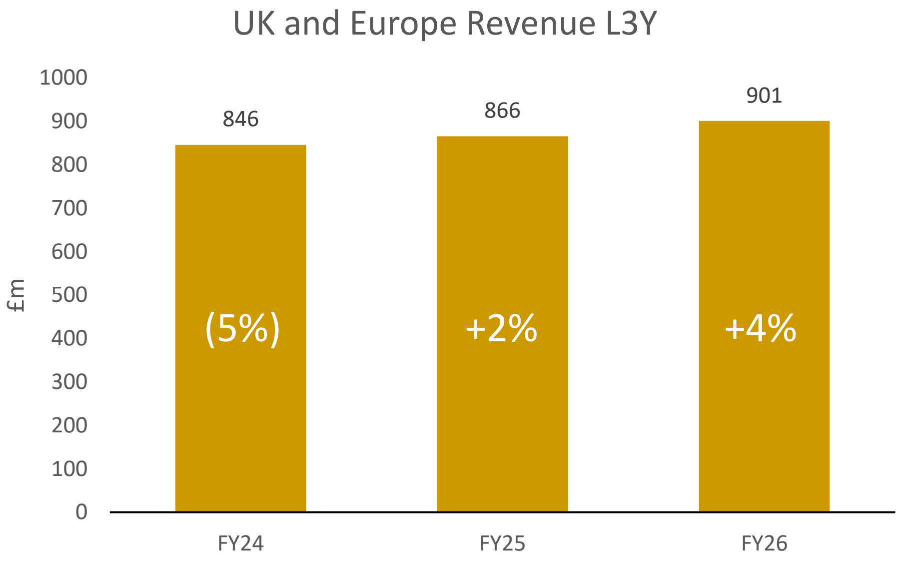
Solid UK Growth in a Subdued Macroeconomic Environment



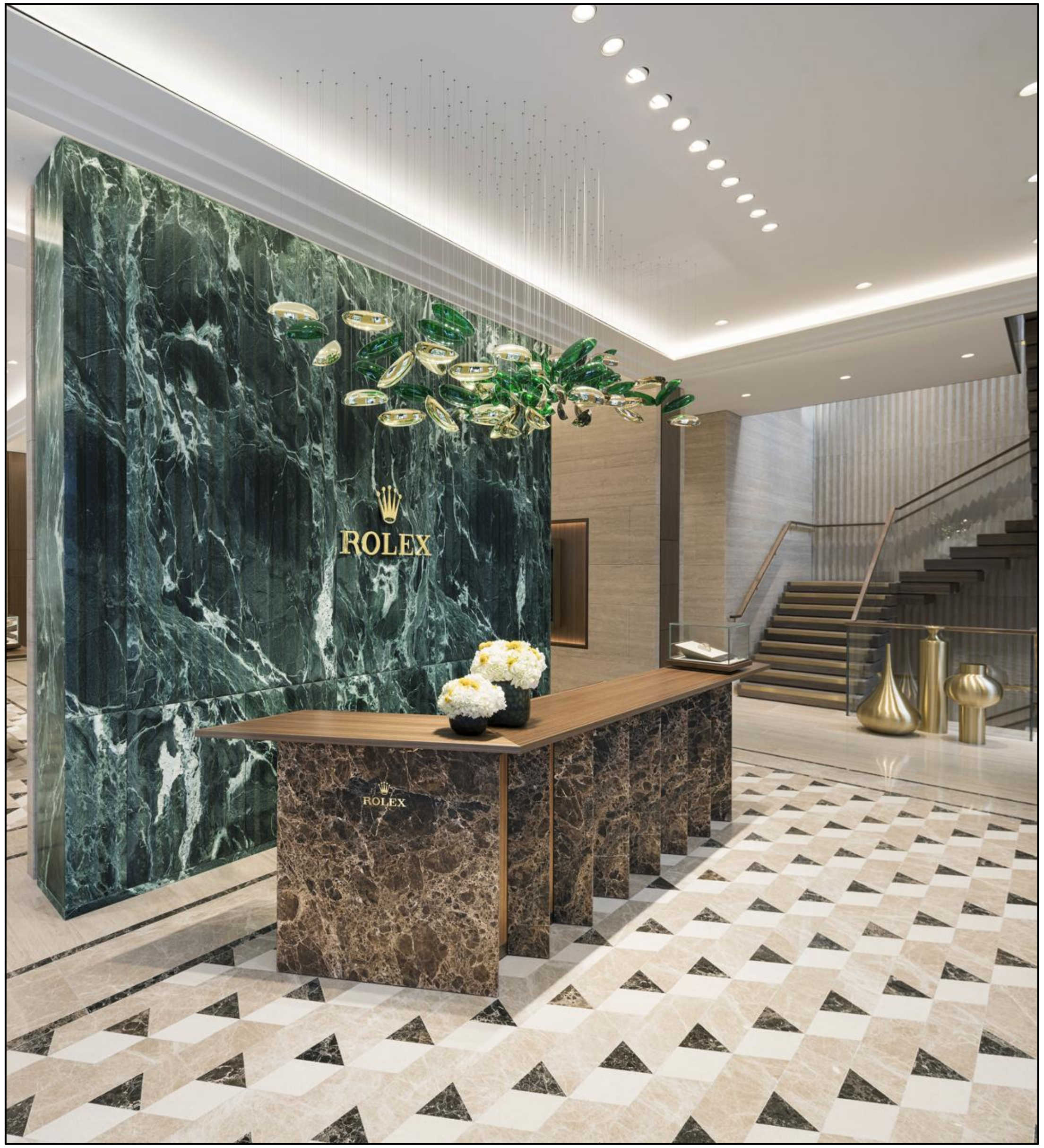
	FY26 (£m)	vs FY25
Luxury Watches	770	4%
Luxury Jewellery	71	12%
Other	60	-
Total	901	4%

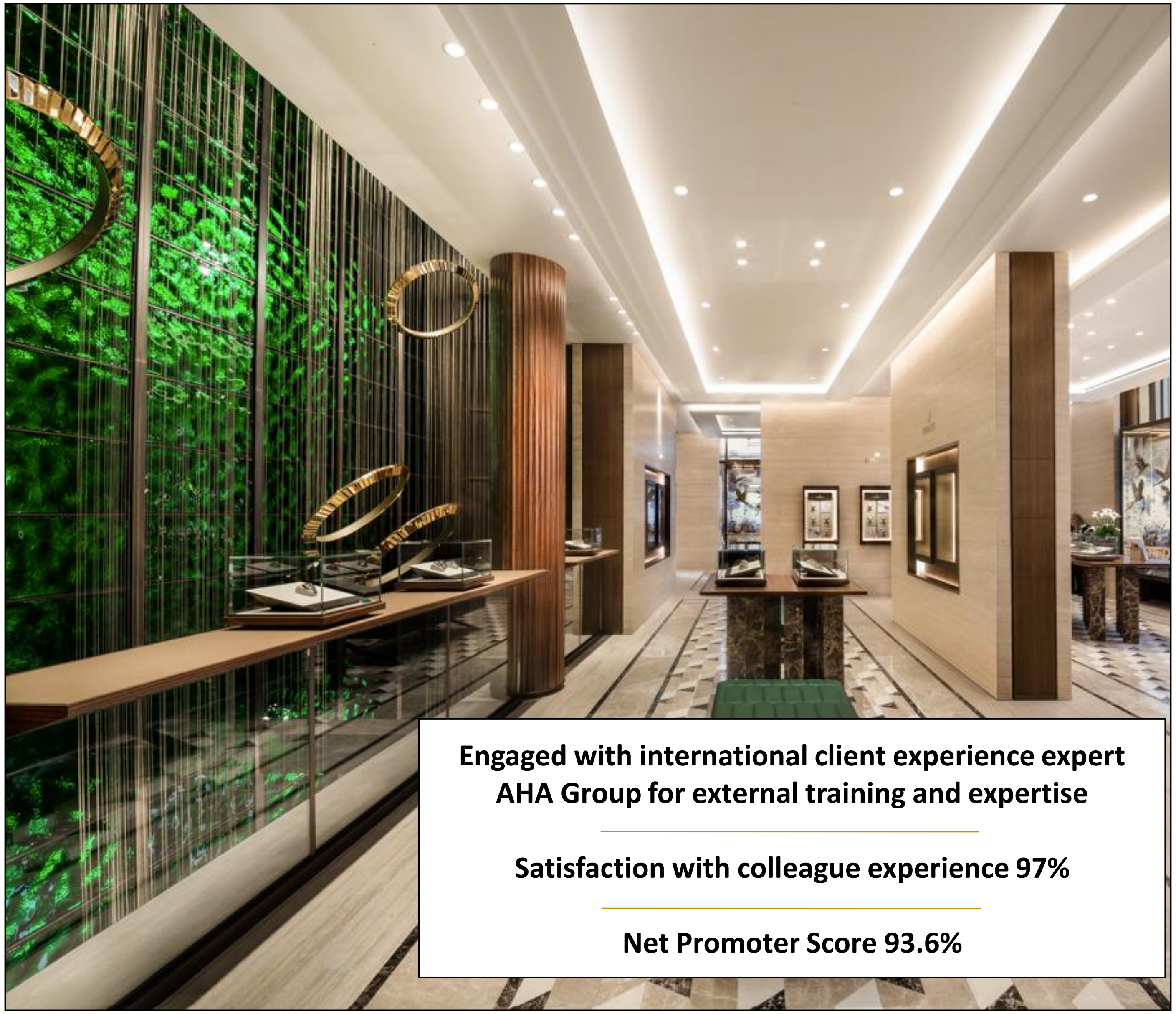
- Improved trading throughout the year across Watches and Jewellery
- Old Bond Street a leading destination for Global luxury
- Continued investment in showroom estate

Northern Goldsmiths Newcastle July 2025

Mappin & Webb Birmingham December 2025

Rolex, Old Bond Street: A Landmark Project with a Strong First Year





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

Satisfaction with colleague experience 97%

Net Promoter Score 93.6%

WATCHES OF SWITZERLAND GROUP PLC

Financial Results & Outlook

Anders Romberg, Chief Financial Officer

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

Revenue	Adjusted EBIT	Free cash flow	ROCE
£1,828m **+13% constant currency**	**£155m** **+6% constant currency** **Adjusted EBIT % 8.5%** **-60bps**	**£162m**	**18.0%**

Refer to Glossary in Appendix for definitions
Return on Capital Employed is shown excluding IFRS-16 lease liabilities

Income Statement

Income Statement (£million)	FY26	FY25	YoY %
Revenue	**1,828**	**1,652**	**+11%**
Net margin	**651**	**599**	**+9%**
Net margin %	*35.6%*	*36.3%*	*-70bps*
Adjusted EBITDA	**202**	**192**	**+5%**
Adjusted EBITDA margin %	*11.1%*	*11.6%*	*-50bps*
Adjusted EBIT	**155**	**150**	**+3%**
Adjusted EBIT margin %	*8.5%*	*9.1%*	*-60bps*
Adjusted PBT	**143**	**136**	***+5%***
Effective tax rate	**26.7%**	**27.8%**	*-110bps*
Adjusted EPS	**45.2p**	**41.6p**	**+9%**

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

Revenue +13% vs LY in constant currency, +11% reported

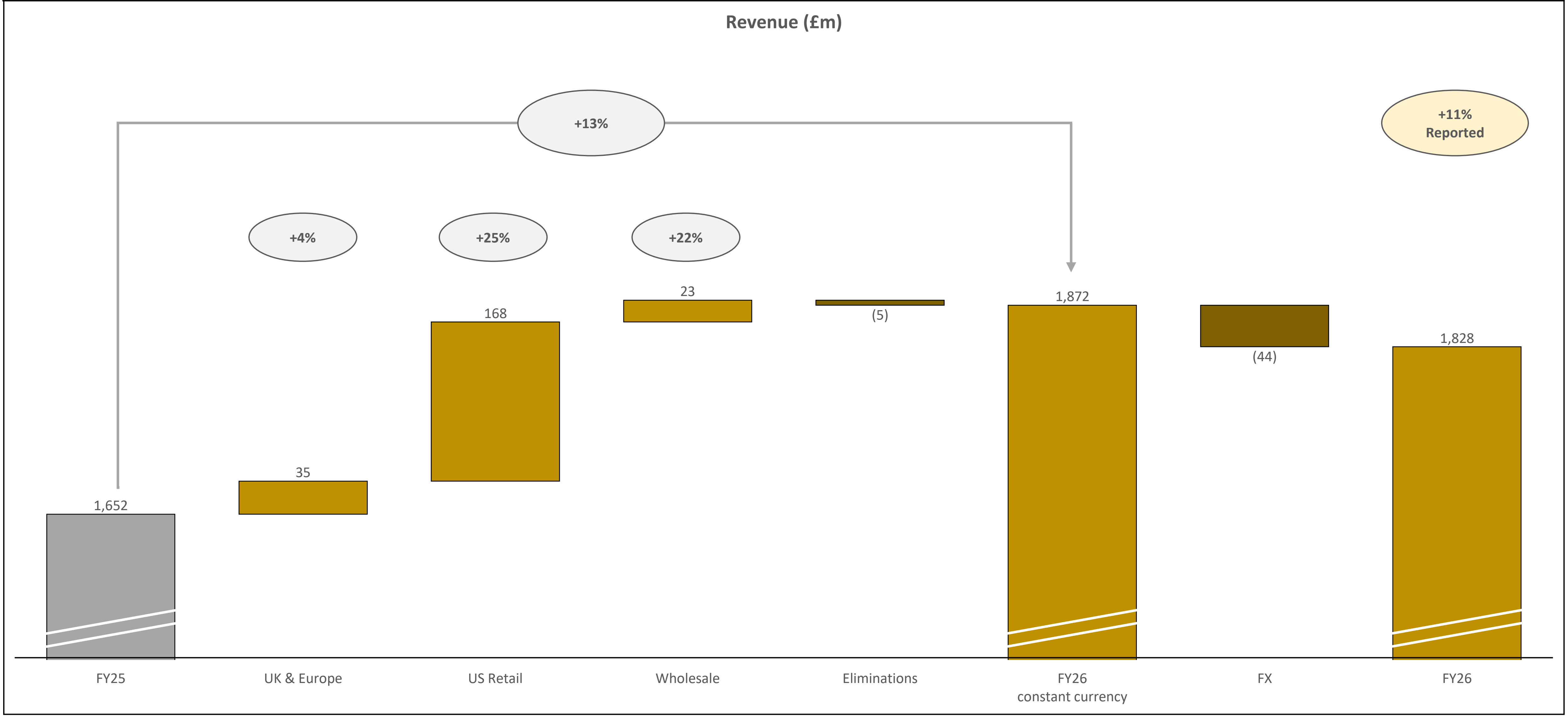
- US business now exceeds 50% Group revenue
- Broad base consistent growth across all categories

- **Net margin % adverse 70bps** – reduction in brand margin due to US tariffs and product mix
- **Adjusted EBIT +6% in constant currency**, +3% reported **to £155m**, achieving margin of 8.5%
- **Effective tax rate of 26.7%** – benefit in FY26 from one-off tax credit on Roberto Coin
- **Adjusted EPS at 45.2p** – increase of 3.6p

Refer to Glossary in Appendix for definitions

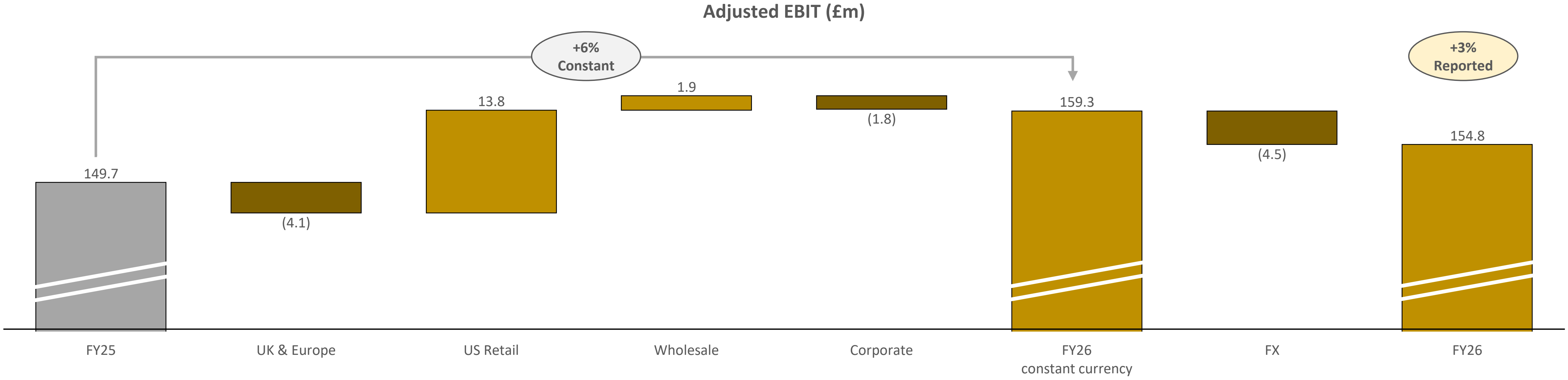
Strong FY26 Revenue Performance Driven by US Growth

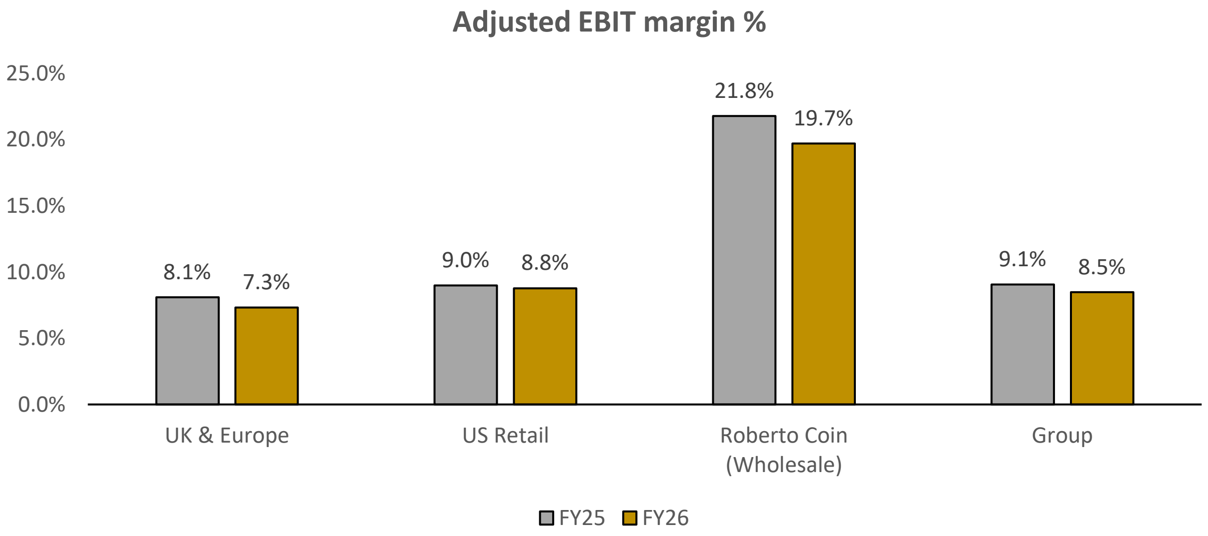
Group revenue £1,828 million, +13% at constant currency, +11% at reported rates



All displayed percentages at constant currency vs FY25 unless otherwise stated

Adjusted EBIT Growth of +6% in Constant Currency





- **Adjusted EBIT £155 million, +6% vs prior year in constant currency, +3% reported**
- **Adjusted EBIT margin 8.5%, -60bps vs prior year**
  - **US Retail % impacted by product margin contraction due to tariffs, offset by leverage on fixed costs**
  - **Roberto Coin % impacted by increased marketing spend**
  - **UK % impacted by product mix and limited leverage on fixed costs**
- **Roberto Coin Adjusted EBIT margin accretive at Group level**

Ongoing Balance Sheet Strength

Balance Sheet (£million)	FY26	FY25	YoY %
Goodwill & intangibles	320	304	5%
Joint venture	1	1	-
PP&E	217	192	13%
Right-of-use assets	338	359	(6%)
Inventories	458	447	2%
Receivables	53	61	(12%)
Payables	(251)	(260)	(3%)
Lease liabilities	(428)	(455)	(6%)
Net debt	(57)	(96)	41%
Other	(22)	(13)	
Net assets	**629**	**540**	**17%**

Balance Sheet is presented on a post IFRS-16 basis

- **£39m spent on acquisitions**
- Continued investment with **£66m of expansionary capex**
- **Inventory levels +£11m** (+2%) – Reflecting the acquisition of Deutsch & Deutsch. Underlying stock turns continue to improve, average unit cost of stock increasing reflecting gold price and US tariffs particularly in luxury Jewellery
- **Net debt position of £57m,** reflecting strong cashflow generation
- Net debt/Adjusted EBITDA leverage of 0.3x

Refer to Glossary in Appendix for definitions

Strong Cash Flow

Cash Flow (£million)	FY26	FY25	YoY %
Adjusted EBITDA	**202**	**192**	**+5%**
Working capital	(4)	(52)	
Tax	(23)	(30)	
Other	1	2	
Cash generated from operating activities	**176**	**112**	**+57%**
Maintenance capex	(3)	(3)	
Interest	(11)	(11)	
Free cash flow	**162**	**98**	
Free cash flow conversion	**80%**	**51%**	**+2,900bps**
Expansionary capex	(66)	(73)	
Acquisitions, including exceptional costs	(39)	(107)	
Share buyback	(14)	(11)	
Refinancing	-	(2)	
Exceptional items/other	(5)	(6)	
Cash flow	**38**	**(101)**	

Highly cash generative

Free cash flow of £162m

- Adjusted EBITDA increased by 5%
- 80% free cash flow conversion, FY25 impacted by one-off changes to supplier payment terms
- £66m of expansionary capex
- £39m acquisition spend
- £14m shares repurchased in FY26 (balance of £25m buyback completed FY25)

Refer to Glossary in Appendix for definitions

Outlook and FY27 Guidance

FY27 guidance (pre-IFRS 16)	
Revenue growth in constant currency	5 to 10%
Adjusted EBIT margin % vs prior year	+40 to +80 bps expansion
Capital expenditure	£60 - £70 million

FY27 guidance assumes/reflects:

- FY27 is 52 weeks
- Visibility of supply of key brands
- Reflects confirmed showroom projects
- Excludes uncommitted capital projects and acquisitions

Summary

- Strong performance across the Group executing well against a complex operating backdrop
- Consistent progress against each of our strategic growth pillars
- ROI list remains strong with good conversion
- Encouraging trading in the first 10 weeks of FY27
- Guidance reiterated; confident in delivering another year of strong revenue growth and a return to EBIT margin expansion
- Management will present a deep-dive on strategic growth pillars at 3pm (BST) today

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Q&A

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Glossary

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: 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

ROCE: Return on Capital Employed is Adjusted EBIT divided by average capital employed, calculated on a Last Twelve Months (LTM) basis

Refer to Full Year Results Announcement for reconciliations to statutory measures