3 July 2025

Watches of Switzerland Group PLC
FY25 Results
for the 52 weeks ended 27 April 2025

Record revenue driven by improved H2 trading performance
Continued excellent strategic and operational progress

Brian Duffy, Chief Executive Officer, said:

"During the year we grew revenue +8% to a record £1,652 million, delivering +16% growth in the US and +2% in the UK, whilst growing Adjusted EBIT[1] +12% to £150 million, all at constant currency and in line with market expectations.

"I am proud of the strong performance our team has delivered, underpinned by a significant trading improvement in H2 FY25 with Group revenue +12% vs prior year. Our US business has continued its excellent momentum, surpassing $1 billion revenue for the first time, bolstered by the acquisition of Roberto Coin Inc.. The UK has returned to growth as trading conditions have stabilised. Our performance reflects our differentiated business model, with our scale and leadership in our chosen markets, supported by long-standing, collaborative partnerships with world-leading brands across luxury watches and luxury branded jewellery underpinning sustained growth.

"FY25 was a busy year for the Group as we continued to deliver on our strategy at pace. A notable highlight was the opening of the new flagship Rolex boutique on Old Bond Street, London, which is a great example of how we combine our retailing excellence and operational expertise to deliver a fantastic project for our brand partners and clients. We also delivered three key Rolex projects in the US across Texas, Florida and Atlanta, opened a new Patek Philippe room in Connecticut, and executed a range of additional showroom openings, expansions and upgrades.

"We are increasingly excited about the possibilities for our recently acquired Roberto Coin business in North America. Not only has it continued to trade well since acquisition, we see growing potential for this well-recognised brand in the large and growing US luxury branded jewellery market. We are pleased to have launched a marketing campaign featuring Dakota Johnson as a global brand ambassador and expect this and other pipeline projects to underpin our growth ambitions for the brand, including the opening of three mono-brand boutiques.

"We are encouraged by the strong performance of the Rolex Certified Pre-Owned programme in both the UK and US, and by the sustained growth in our pre-owned business more generally. Building on our proven M&A track record, we were delighted to acquire Hodinkee, the leading global digital platform for luxury watch enthusiasts, further strengthening our online leadership.

"As we look ahead, whilst we are of course remaining mindful of the broader macroeconomic and consumer environment, including potential US tariff changes, we remain confident in the strength of our diversified business model, our strong pipeline of showroom openings and growth projects, and the resilience of the luxury watch and luxury branded jewellery categories."

£million	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024	YoY change Reported rates	YoY change Constant currency[1]
Group revenue	**1,652**	**1,538**	**+7%**	**+8%**
US	786	692	+14%	+16%
UK and Europe	866	846	+2%	+2%
Adjusted EBITDA[1]	**192**	**179**	**+8%**	
Adjusted EBITDA margin[1]	*11.6%*	*11.6%*	*-bps*	
Adjusted EBIT[1]	**150**	**135**	**+11%**	+12%
Adjusted EBIT margin[1]	*9.1%*	*8.8%*	*+30bps*	
Adjusted EPS[1] (p)	41.6	38.0	+9%	
Operating profit	**114**	**120**	**-5%**	
Statutory basic EPS (p)	22.8	25.0	-9%	
Statutory profit before tax	**76**	**92**	**-18%**	
Free cash flow[1]	98	118	-17%	
Free cash flow conversion[1]	51%	66%	-1,500bps	
Return On Capital Employed[1]	19.0%	19.5%	-50bps	
Net (debt)/cash[1]	(96)	1		

FY25 Financial Highlights

- Group revenue of £1,652 million, +8% vs FY24 year in constant currency (+7% reported), in line with market expectations
  - Improved second half performance with Group revenue +12% in H2 FY25 vs +4% in H1 FY25 vs prior year (constant currency)
  - Luxury watches[2] revenue +2% in constant currency, +1% reported
    - Demand for our key brands, particularly products on Registration of Interest lists, remains strong, outstripping supply in both the US and UK markets
    - Certified Pre-Owned and vintage is performing strongly, with Rolex Certified Pre-Owned becoming the Group's second largest luxury watch brand equivalent
  - Luxury jewellery[3] revenue +108% in constant currency, +106% reported, driven by the acquisition of Roberto Coin Inc.
    - Luxury branded jewellery delivered double digit growth
- US revenue of £786 million (including Roberto Coin Inc.), +16% at constant currency, +14% reported
  - Improvement to +19% in H2 FY25 vs +11% in H1 FY25 (constant currency), following a first half that was impacted by the Q1 increase of showroom stock levels of key brands to enhance displays and client experience
- UK and Europe revenue of £866 million +2% vs prior year
  - Sequential revenue improvement H2 FY25 +6%
- Excellent progress with showroom expansion and refurbishment programme
  - Expansionary capex[4] of £73 million, with four new showrooms opened and 11 showrooms refurbished/expanded
- Group Adjusted EBIT of £150 million, +12% in constant currency, +11% reported vs prior year
  - Improvement in adjusted EBIT margin to 9.1% (FY24: 8.8%)
- Operating profit as reported on the face of the Consolidated Income Statement £114 million (FY24: £120 million), -5% on a reported basis
- Free cash flow of £98 million (FY24: £118 million)
- Net debt of £96 million as of 27 April 2025 (28 April 2024 net cash: £1 million), reflecting the acquisitions of Roberto Coin Inc. and Hodinkee business
- On 10 March 2025, the Group launched a share buyback programme of £25 million, in line with our capital allocation policy. £11.3 million of shares were purchased and paid for in FY25, with completion of the programme in June 2025

Operating Highlights

- Significant progress on key showroom projects:
  - Opened the new flagship Rolex boutique on Old Bond Street, London, which is trading ahead of our expectations
  - Opened a new 2,000 sq ft Patek Philippe room in Betteridge Greenwich, Connecticut
  - Introduction of Rolex to Watches of Switzerland Plano, Texas and Mayors Jacksonville, Florida
  - Conversion of Mayors Lenox, Atlanta to a Rolex boutique
  - Relocation of Mayors Tampa, Florida
  - Expansion of Betteridge Vail, Colorado
  - New Watches of Switzerland Ross Park, Pittsburgh
  - New Mappin & Webb, Edinburgh
  - Further six showroom projects in the UK
  - Completed the Audemars Piguet AP House, Manchester (opened 6 May 2025) operating as a joint venture
  - Progress made on the Mappin & Webb Luxury Jewellery Boutique, Manchester, opening in Autumn 2025
- Integration of Roberto Coin Inc. progressing to plan. Positive feedback from the network of retail partners, with sell-in and sell-out data encouraging
  - Strong revenue growth from the Roberto Coin brand within the Group's US showrooms, particularly following the installation of elevated displays. Working on a shop-in-shop concept for retail partners
  - Actively negotiating new mono-brand boutiques in the US, with three leases signed to date
  - Plans to increase space in department stores and independent retailers
  - Website upgrade in progress
  - Launched marketing campaign in May 2025 with Dakota Johnson as global brand ambassador
- Launch of the upgraded Watches of Switzerland US ecommerce website in May 2025, with Mayors and Betteridge sites to follow
- Positive consumer response from new product lines introduced following Watches and Wonders in Geneva
- Hodinkee integration is progressing in line with our expectations
- Accredited as a Great Place To Work® employer in the UK and US, and Living Wage Employer in the UK

Outlook for FY26

As we enter FY26, we are mindful of the uncertain macroeconomic backdrop, geopolitical developments, potential US tariff changes, and their potential impact on consumer confidence. We remain confident in the strong fundamentals of the luxury watch category and our differentiated business model in the underdeveloped US market. We also see significant opportunities in luxury branded jewellery, including our Roberto Coin Inc. growth initiatives.

We are focused on the delivery of our strategy and are encouraged by our strong pipeline of high-quality projects opening in FY26, across both the UK and US, including:

- Mappin & Webb Luxury Jewellery boutique, Manchester
- Audemars Piguet AP House, Manchester (opened 6 May 2025) operating as a joint venture
- Northern Goldsmiths, Newcastle
- New Watches of Switzerland Southdale, Minneapolis
- Relocation of Mayors University Town Center, Florida
- Expansions or relocations of a further six UK showrooms

Guidance:

Our Guidance for the 53 weeks of FY26 (pre-IFRS 16) is based on:

- Current US tariff rate of 10% maintained beyond the 90 day pause
- Currently announced margin changes from brand partners in response to the 10% tariffs remaining in place. As it stands today, the 10% tariff on imported goods from Switzerland has led some of our brand partners to put through mid-single digit price increases in the US, alongside reducing their authorised distribution network's margin percentage
- Visibility of supply of key brands for calendar year 2025
- No significant changes in tax burden
- Guidance reflects confirmed showroom projects but excludes any uncommitted capital projects or acquisitions

Constant currency revenue growth	6% - 10%
Adjusted EBIT margin %	Flat to -100 bps vs prior year
Capital expenditure	£65 - £70 million

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 FY25 was $1.28.

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

FY25 revenue performance by geography and category

	H1 FY25			H2 FY25		
(£ million)	26 weeks to 27 Oct 2024	Reported YoY%	Constant currency YoY%	26 weeks to 27 April 2025	Reported YoY%	Constant currency YoY%
UK and Europe	430	-1%	-1%	436	+6%	+6%
US	355	+8%	+11%	431	+18%	+19%
Group Revenue	**785**	**+3%**	**+4%**	**867**	**+12%**	**+12%**

	FY25	FY24	FY25 vs FY24	
(£ million)	52 weeks to 27 April 2025	52 weeks to 28 April 2024	Reported YoY %	Constant currency YoY %
UK and Europe	866	846	+2%	+2%
US	786	692	+14%	+16%
Group Revenue	**1,652**	**1,538**	**+7%**	**+8%**

	FY25	FY24	FY25 v FY24	
(£million)	52 weeks to 27 April 2025	52 weeks to 28 April 2024	Reported YoY %	Constant currency YoY%
Luxury watches	1,354	1,345	+1%	+2%
Luxury jewellery	211	102	+106%	+108%
Services/other	87	91	-4%	-3%
Group Revenue	**1,652**	**1,538**	**+7%**	**+8%**

Webcast and conference call

A webcast presentation and conference call for analysts and investors will be held at 9.00am (UK time) today to announce the FY25 results. To join the call, please use the following details:

Webcast link: https://brrmedia.news/WOSG_FY_25
Conference call dial-in: +44 (0) 33 0551 0200
Password: WOSG FY2025

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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 27 April 2025, the Watches of Switzerland Group had 208 showrooms across the UK, US and Europe including 94 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

CEO Review

FY25 was a year of strong strategic and operational progress for the Group, which saw the US business continuing its strong momentum, and the UK returning to growth. Group revenue came in at £1,652 million, which is an increase of +8% on the prior year, with +16% in the US (including Roberto Coin Inc.) and +2% in the UK (all in constant currency). From a profitability perspective, we saw full year Adjusted EBIT improvement to £150 million, which was +12% (constant currency) year-on-year.

In the US, we experienced good growth, delivering +19% revenue growth in H2 FY25 (constant currency) following a first half that was impacted by the Q1 increase of showroom stock levels of key brands to enhance displays and client experience. The US now makes up 48% of Group revenue in FY25.

In the UK, we were pleased to see the external environment stabilise in line with our expectations, supporting revenue growth of +6% in H2 FY25. The UK performance continues to be driven by a domestic clientele with minimal return of tourist spending due to lack of VAT free shopping.

The luxury watch category is strong, resilient and offers long-term consistent growth. In recent years, the impact of the global pandemic has resulted in a period of unprecedented volatility. We believe the market has now normalised and secondary market prices have stabilised at above pandemic levels.

A highlight this year was the opening of the flagship Rolex boutique on Old Bond Street, London. Operating across four floors in circa 7,200 square feet, this boutique includes the first dedicated Rolex Certified Pre-Owned floor, as well as three floors dedicated to sales and hospitality, and an after-sales lounge home to six watchmakers and technicians. The performance of the Rolex boutique has exceeded expectations.

On 8 May 2024, we announced that the Group had acquired the exclusive distribution rights for the Roberto Coin brand in the US, Canada, Central America and the Caribbean, through the acquisition of Roberto Coin's US associated company, Roberto Coin Inc.. The brand is well-recognised within the growing US luxury jewellery market. Integration is progressing to plan, and we see enormous potential growing this iconic brand with existing customers and using our retail expertise to elevate and expand store presence. We have received positive feedback from the network of retail partners and distribution remains intact from the acquisition. FY25 saw good revenue growth from the Roberto Coin brand within the Group's US showrooms, particularly following the installation of elevated displays. Looking ahead to FY26, we are working on a shop-in-shop concept with retail partners and are actively negotiating new mono-brand boutiques in the US, with three leases signed to date. The Roberto Coin US website upgrade is in progress. May 2025 saw the launch of a new marketing campaign with Dakota Johnson as the global brand ambassador.

We are encouraged by the performance of the Rolex Certified Pre-Owned programme, which launched last year and continues to trade strongly, and the sustained growth in our overall pre-owned business. Rolex Certified Pre-Owned is available in all 21 of our US Rolex showrooms and 25 of our UK showrooms. Window displays are now in place and productivity is expected to increase as a result.

The luxury branded jewellery market continues to grow, particularly in the US, and remains a key part of our long-term strategy for growth. FY25 saw exclusive luxury branded jewellery launches in the UK and there will be further brands to follow in FY26 with the opening of the Mappin & Webb Luxury Jewellery boutique, Manchester, which will include a De Beers boutique – the first one outside of London.

On 3 October 2024, we acquired the editorial, insurance and limited-edition business from Hodinkee, the pre-eminent global digital editorial content provider and gateway for luxury watch enthusiasts, further strengthening our online sector leadership. Integration is progressing in line with our expectations, and it has been a pleasure working closely with Ben Clymer and his team. The upgrade for the new Watches of Switzerland US ecommerce website launched in May 2025, with Mayors, Betteridge and Roberto Coin sites to follow shortly.

Significant progress has been made on key showroom projects:

- Opened the new flagship Rolex boutique on Old Bond Street, London, which is trading ahead of our expectations
- Opening of new 2,000 sq ft Patek Philippe room in Betteridge, Greenwich, Connecticut
- Relocation and introduction of Rolex and Cartier to Watches of Switzerland, Plano, Texas
- Reintroduction of Rolex to Mayors, Jacksonville, Florida
- Conversion of Mayors, Lenox, Atlanta to a Rolex boutique
- Relocation of Mayors, Tampa, Florida
- Expansion of Betteridge, Vail, Colorado
- New Watches of Switzerland, Ross Park, Pittsburgh
- New Mappin & Webb, Edinburgh
- Expansion of Watches of Switzerland, Oxford Street, London
- Relocations of Goldsmiths, Cheltenham and Milton Keynes
- Conversion and expansion of Watches of Switzerland, Fenchurch Street, London from Mappin & Webb
- Opened the Audemars Piguet AP House, Manchester (opened 6 May 2025) operating as a joint venture
- Progress made on the Mappin & Webb Luxury Jewellery boutique, Manchester, opening in Autumn 2025

In April 2025, the Group announced the closure of a number of low profitability showrooms in the UK. The Group continually assesses its operations to remain as efficient and productive as possible.

The exit from Europe is now complete, which allows us to focus on higher returning markets. Three showrooms closed in the year and four sold to brand partners. The final two boutiques were sold to brand partners in June 2025.

Environmental, Social and Governance

We have continued to progress against our strategic pillars of People, Planet and Product throughout FY25. Highlights during the year include:

- Great Place to Work-Certified™ in the UK and US
- Met the recommendations of the FTSE Women Leaders Review and improved our ranking from #10 to #7 in the FTSE 250
- Continued to comply with the UK Real Living Wage recommendations
- Grew sales of pre-owned watches by +39% YoY and expanded our team of accredited watchmakers and technicians to support circularity, however missed our overall circularity target for the year
- Transitioned to 100% renewable energy across our Group, through the purchase of renewable energy certificates, backed by guarantees of origin
- GHG location-based emissions increased by 11% vs prior year due to business growth and therefore we did not meet our climate target in the year. We remain determined to reach net-zero by 2050 and are pleased to report an 86% reduction in our market-based operational emissions
- Mappin & Webb named as CSR Jewellery Retailer of the Year for the second year running in the 2024 Professional Jeweller Awards
- £8.3 million committed by the Group to The Watches of Switzerland Group Foundation since launch, providing essential support to local charities focusing on poverty, the advancement of education and relief to those in need
- Headline sponsor for The King's Trust Change a Girl's Life campaign and biggest fundraiser in the Trust's Future Steps initiative
- Achieved Fair Tax Mark reaccreditation for second year running

Finally, the progress we have made over the year could not have been achieved without the continued hard work and dedication of our 3,000+ colleagues at the Watches of Switzerland Group. I would like to personally thank them for their contribution.

Financial Review

The Group's Consolidated Income Statement is shown below which is presented including IFRS 16 'Leases' and includes exceptional items.

Income Statement – post-IFRS 16 and exceptional items (£million)	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024	YoY variance
Revenue	**1,651.5**	**1,537.9**	**7%**
Operating profit	**113.9**	**120.0**	**(5)%**
Net finance cost	(38.0)	(27.9)	(36)%
Profit before taxation	**75.9**	**92.1**	**(18)%**
Taxation	(22.1)	(33.0)	33%
Profit for the financial period	**53.8**	**59.1**	**(9)%**
Basic earnings per share	**22.8p**	**25.0p**	**(9)%**

Management monitors and assesses the business performance on a pre-IFRS 16 and exceptional items basis, which is shown below. This aligns to the reporting used to inform business decisions, investment appraisals, incentive schemes and debt covenants. A full reconciliation between the pre- and post-IFRS 16 results is shown in the Glossary.

Income Statement – pre-IFRS 16 and exceptional items (£million)	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024	YoY variance
Revenue	**1,651.5**	**1,537.9**	**7%**
Net margin[1]	**598.6**	**562.2**	**6%**
Showroom costs	(292.7)	(289.1)	(1)%
4-Wall EBITDA[1]	**305.9**	**273.1**	**12%**
Overheads	(106.5)	(85.3)	(25)%
EBITDA[1]	**199.4**	**187.8**	**6%**
Showroom opening and closing costs	(6.9)	(8.9)	22%
Share of loss of joint venture and associates	(0.2)	-	-
Adjusted EBITDA	**192.3**	**178.9**	**8%**
Depreciation, amortisation and loss on disposal of fixed assets	(42.6)	(44.2)	4%
Adjusted EBIT (Segment profit)	**149.7**	**134.7**	**11%**
Net finance costs	(13.6)	(5.8)	(138)%
Adjusted profit before taxation	**136.1**	**128.9**	**6%**
Adjusted earnings per share[1]	**41.6p**	**38.0p**	**9%**

Revenue

Revenue by geography and category

52 weeks ended 27 April 2025 (£million)	UK and Europe	US	Total	Mix
Luxury watches	729.5	624.0	1,353.5	82%
Luxury jewellery	65.0	39.2	104.2	6%
Luxury jewellery wholesale	-	110.8	110.8	7%
Eliminations	-	(4.5)	(4.5)	-
Services/other	71.4	16.1	87.5	5%
Total revenue	**865.9**	**785.6**	**1,651.5**	**100%**

52 weeks ended 28 April 2024 (£million)	UK and Europe	US	Total	Mix
Luxury watches	709.4	635.3	1,344.7	87%
Luxury jewellery	62.1	40.3	102.4	7%
Services/other	74.6	16.2	90.8	6%
Total revenue	**846.1**	**691.8**	**1,537.9**	**100%**

Group revenue was up vs prior year at £1,651.5 million (+8% on a constant currency basis), with an improved second half performance at +12%.

Group revenue from luxury watches grew by +1% on the prior year. As anticipated, revenue was impacted by one-off increases in showroom inventory levels to enhance displays and client experience in Q1 FY25, particularly in the US, with stronger performance in the second half of the year. Demand for our key brands, particularly products on Registration of Interest lists, continues to be strong, with consistent additions and conversions.

We continue to be encouraged by the performance of our pre-owned business with Rolex Certified Pre-Owned now in 21 agencies in the US and 25 in the UK. Luxury Watches made up 82% of revenue versus 87% in the prior year, with the acquisition of Roberto Coin Inc. in the period contributing to a higher luxury jewellery mix.

Group luxury jewellery revenue, excluding wholesale, increased by 2% on the prior year, boosted by improved trends in the UK at +5%. US luxury jewellery sales continue to be impacted by market trends in the bridal category. The majority of luxury jewellery sold by the Group is retailed under our house brands of Goldsmiths, Mappin & Webb, Mayors and Betteridge. Our strategy is to grow our luxury branded jewellery offering, where we partner with other major luxury jewellery brands. Luxury branded jewellery sales continue to significantly outperform non-branded jewellery.

On 8 May 2024, the Group signed and completed the acquisition of the entire share capital of Roberto Coin Inc., the exclusive distributor of Roberto Coin in the US, Canada, Central America and the Caribbean. Wholesale revenue in the period was £110.8 million, in line with expectations. The business continues to work positively with retail partners post-acquisition.

Services/other revenue, consisting of servicing, repairs, insurance services and the sale of fashion and classic watches and other non-luxury jewellery, declined by 4%.

Group ecommerce[5] sales declined by 5% compared to the prior year, impacted by the mix of products sold through this channel and performance of the UK market. We continue to be the market leader in ecommerce for luxury watches and jewellery in the UK and are growing our proposition in the US. On 3 October 2024, the Group completed the acquisition of the editorial, insurance and limited-edition businesses of Hodinkee, the pre-eminent global digital editorial content provider, to support our objectives to leverage sector leadership online.

US revenue increased by 16% year-on-year in constant currency (14% reported) and the US business made up 48% of the Group's revenue in FY25 (FY24: 45%). Revenue and EBIT growth was largely driven by the Roberto Coin Inc. acquisition.

During the year, the US opened two showrooms, a Rolex boutique in Lenox, Atlanta and a Cartier anchored Watches of Switzerland showroom at Ross Park, Pittsburgh. A further five showroom projects were completed in the year, including significant projects with Rolex and Patek Philippe.

UK and Europe revenue increased by 2% during the year, showing sequential improvement to +6% in H2 FY25. Sales in the UK were driven by a domestic clientele. Tourist sales continue to remain low, particularly on account of the removal of VAT free shopping for tourists. We have seen a continued stabilisation of the UK market in both luxury watches and jewellery, following a period of volatile conditions in the prior financial year.

During the year, we opened one mono-brand boutique in the UK, and a further multi-brand Mappin & Webb showroom in Edinburgh. 14 UK non-core showrooms were closed, allowing us to consolidate our portfolio and drive productivity across our estate. A further ten showrooms will close in Q1 FY26.

In March the new Rolex flagship boutique on Old Bond Street opened and trading has exceeded expectations since opening. A further five projects were completed enhancing our existing estate to further elevate the partner brands we display in those showrooms and advance our client experience. Significant progress has been made on our exit from Europe. Three showrooms closed in the period and four sold to brand partners. The remaining two boutiques were sold to brand partners in early FY26.

Profitability

	Profitability as a % of revenue		
Income Statement – pre-IFRS 16 and exceptional items (£million)	**52 weeks ended 27 April 2025**	**52 weeks ended 28 April 2024**	**YoY variance**
Net margin	36.3%	36.6%	(30)bps
Showroom costs	17.7%	18.8%	(110)bps
4-Wall EBITDA	18.5%	17.8%	70bps
Adjusted EBITDA	11.6%	11.6%	-bps
Adjusted EBIT	9.1%	8.8%	30bps

Net margin as a % of revenue was 36.3% in the year. This was 30bps lower than the prior year driven by product mix and higher promotional activity, partly offset by savings on the cost of Interest Free Credit from the reduction in average term time from removing the four-year offer.

Showroom costs increased by £3.6 million (1%) from the prior year, to £292.7 million. This reflects the opening of new showrooms, and the annualisation of prior year openings, including acquisitions and annual pay rises to colleagues. This was partly offset by efficiencies found within digital marketing investment which continues to maximise traffic and conversion versus cost.

Overheads increased by £21.2 million (25%) principally due to the acquisition of Roberto Coin Inc.. Remaining cost increases are due to IT investment to support future growth, annual pay rises to colleagues, along with the opening of our new US Support Centre in Florida. This was partly offset by strong cost control and efficiencies within marketing.

Showroom opening and closing costs include the cost of rent (pre-IFRS 16), rates and payroll prior to the opening or closing of showrooms, or during closures when refurbishments are taking place. This cost will vary annually depending on the scale of expansion in the year.

Exceptional items

Exceptional items are defined by the Group as those which are significant in magnitude or are linked to events which are expected to be infrequent in nature. The majority of the items below do not have a cash impact.

Exceptional items (£million)	**52 weeks ended 27 April 2025**	**52 weeks ended 28 April 2024**
Rolex Old Bond Street	4.2	2.5
Showroom impairment	44.5	21.2
Showroom closures	6.2	-
European showroom impairment	0.7	8.6
Business acquisitions	2.1	3.3
Reversal of inventory provision created on acquisition	-	(2.4)
Total exceptional items	**57.7**	**33.2**
Of which impacts:		
Operating profit	55.5	31.9
Net finance costs	2.2	1.3

Rolex Old Bond Street
A new 7,200 sq ft showroom was built and opened during the year in partnership with Rolex. This new flagship is our largest Rolex showroom and reflects the importance of the London market and the special relevance of London to the history of Rolex. The cost shown here is the IFRS 16 depreciation and interest costs incurred whilst the showroom was being constructed. They are deemed to be exceptional in nature given that this unique proposition results in a project size and complexity significantly outside of a standard build, coupled with documented project delays outside of the Group's control. Costs shown are prior to the showroom opening on 14 March 2025.

Showroom impairment
The current macroeconomic environment, high interest rates and inflationary landscape gave rise to indicators of impairment in the current period. Consequently, discounted cash flows were performed on all Cash Generating Units (CGUs) with indicators of impairment. This resulted in a non-cash impairment charge of £43.6 million being recorded in the period. This is allocated over the right-of-use assets and the property, plant and equipment of those showrooms as required by IAS 36 'Impairment of Assets'. A further provision of £1.6 million relates to associated onerous contracts. A lease surrender gain of £0.7 million was also recognised in exceptionals, as the original write-off was presented in exceptionals in the prior year.

Showroom closures

In April 2025 the closure of a number of UK showrooms was announced as the Group continually assesses its operations to remain as efficient and productive as possible. The exceptional costs are reflective of asset write downs, other onerous costs and redundancy costs.

European showroom impairment

As announced during the prior year, the Group's intention has been to reallocate investment from Europe into the UK and US. During the year the Group has closed or transferred a further seven showrooms.

Business acquisition costs

Professional and legal expenses on business combinations have been expensed to the Consolidated Income Statement as an exceptional cost as they are regarded as non-trading, non-underlying costs and are considered to be material by nature. Similarly, the costs associated with the integration of Roberto Coin Inc., and the Hodinkee business have also been expensed as exceptional items.

Adjusted EBIT and operating profit

As a result of the items noted above, Adjusted EBIT was £149.7 million, an increase of £15.0 million, +11% on the prior year.

After accounting for exceptional costs of £55.5 million and IFRS 16 adjustments of £19.7 million, operating profit as presented on the face of the Consolidated Income Statement was £113.9 million, a decrease of 5% on the prior year.

Finance costs

Net finance costs (£million)	**52 weeks ended 27 April 2025**	**52 weeks ended 28 April 2024**
Pre-IFRS 16 net finance costs, excluding exceptionals	**13.6**	**5.8**
IFRS 16 interest on lease liabilities	22.2	20.8
Total net finance costs, excluding exceptionals	**35.8**	**26.6**

Interest payable on borrowings increased in the period, reflecting the new facilities drawn down to fund the Roberto Coin Inc. acquisition, together with the annualisation of borrowing to fund the acquisition of 15 showrooms from Ernest Jones in the prior year. The impact was a net increase in the pre-IFRS 16 interest charge of £7.8 million to £13.6 million. The IFRS 16 interest on lease liabilities increased by £1.4 million due to recent additions to the lease portfolio as we continue to invest in showroom portfolio expansion.

Details of a further £2.2 million of exceptional finance costs are given in note 4 of the Condensed Consolidated Financial Statements.

Taxation

The pre-IFRS 16 Effective Tax Rate (ETR) for the period before exceptional items was 27.8%. The statutory (post-IFRS 16 and including exceptionals) effective tax rate was 29.1%.

This is higher than the applicable UK corporation tax rate for the year of 25.0% as a result of higher chargeable taxes on US profits, the impact of expenses disallowed for corporation tax, and non-recognition of deferred taxes in Europe. The impact of the US rate differential is lower than the prior year impact due to the mix of revenue between states. The impact of the non-recognition of deferred taxes in Europe has also reduced year-on-year due to the lower activity in these countries following our announced exit from Europe.

Full detail can be found in note 5 within the Condensed Consolidated Financial Statements.

Balance Sheet

Balance Sheet (£million)	27 April 2025	28 April 2024
Goodwill and intangibles	304.1	215.7
Investment in joint venture and associates	0.5	-
Property, plant and equipment	192.4	191.4
Right-of-use assets	358.6	381.8
Inventories	447.4	393.3
Trade and other receivables	60.5	24.6
Trade and other payables	(259.5)	(216.5)
Lease liabilities	(454.6)	(460.4)
Net (debt)/cash	(96.2)	0.7
Other	(13.6)	(7.6)
Net assets	**539.6**	**523.0**

Goodwill and intangibles increased by £88.4 million as a result of the Roberto Coin Inc. and the Hodinkee business acquisitions in the year which gave rise to £98.1 million of goodwill and intangibles, offset by £1.1 million amortisation of brands and agency agreement, and a £9.8 million adverse exchange impact. The most significant intangible asset recognised on acquisition is £57.2 million for the supply agreement licence with Roberto Coin S.p.A. which is non-amortising as it extends into perpetuity. A further £3.6 million of computer software additions were made in the year as part of ongoing IT developments, offset by amortisation of £2.2 million and disposals of £0.2 million.

Property, plant and equipment increased by £1.0 million in the year. Additions of £69.0 million were offset by depreciation of £40.8 million, impairments of £19.7 million, and loss on disposal and foreign exchange movements of £7.5 million.

Including software costs, which are disclosed as intangibles, capital additions (including accruals) were £71.6 million in the year, of which £68.8 million was expansionary. Expansionary capex relates to new showrooms, relocations or major refurbishments (defined as costing over £0.25 million). In the year, the Group opened four new showrooms and refurbished 11 showrooms. Investment in our portfolio is paramount to our strategy and the Group follows a disciplined payback policy when making capital investment decisions.

Right-of-use assets decreased by £23.2 million in the year, to £358.6 million. Additions to the lease portfolio along with lease renewals or other lease changes were £69.5 million. This has been offset by depreciation of £56.5 million and impairments of £26.8 million. The remaining movement is a £9.4 million adverse foreign exchange impact.

Lease liabilities decreased by £5.8 million in the year. The portfolio changes noted above increased the lease liability by £61.6 million. Interest charged on the lease liability was £24.4 million and there was a £11.2 million favourable foreign exchange impact. Lease payments were £80.6 million, giving a final lease liability balance of £454.6 million.

Inventory levels increased by £54.1 million (14%) compared to the prior year. £53.9 million of inventory was acquired as part of the Roberto Coin Inc. acquisition, and the Group increased pre-owned watches and Rolex Certified Pre-Owned volume by £13.3 million. This has been offset through a reduction in underlying inventory to maintain stock turn at appropriate levels. The inventory obsolescence risk remains low for the Group.

Trade and other receivables increased by £35.9 million compared to FY24. Notable reasons for the increase being: £18.3 million of wholesale trade receivables under Roberto Coin Inc.; £8.8 million held in escrow in relation to business combinations (see note 9 of the Condensed Consolidated Financial Statements); investment into the joint venture; and invoices raised for Hodinkee advertising revenue at the period end. The balance also represents prepayments, rebate receivables, rent deposits and other ad hoc receivables such as property contributions.

Trade and other payables increased by £43.0 million. Notable reasons for the increase being: £10.9 million of trade payables and £18.2 million of other payables (including deposits taken and the sales return provision) under Roberto Coin Inc.; £8.8 million held in escrow; and £7.9 million of deferred consideration payable in relation to business combinations (see note 9 of the Condensed Consolidated Financial Statements).

Other includes taxation balances, defined benefit pension and capitalised finance costs.

Net cash/debt and financing

Net debt on 27 April 2025 was £96.2 million, an increase of £96.9 million since 28 April 2024. The strong free cash flow of £97.8 million being utilised for £72.6 million of expansionary capex, £106.9 million relating to the Roberto Coin Inc. and the Hodinkee business acquisitions and £11.3 million for the purchase of own shares as part of the share buyback programme.

Net debt post-IFRS 16 was £548.5 million. The value comprises the pre-IFRS 16 net debt of £96.2 million and the £454.6 million lease liability, offset by capitalised transaction costs of £2.3 million. The balance increased by £90.5 million (from £458.0 million) in the period, principally driven by the acquisition spend.

The Group's maximum amount available under its committed facility was £368.9 million at 27 April 2025.

Facilities held	**Expiring**	**Amount (million)**
Multicurrency revolving loan facility – UK SONIA +1.50% to +2.55%	May 2028	£275.0
Multicurrency term facility – UK SONIA +1.65% to +2.70%	May 2028	$125.0

On 13 December 2024, the Group refinanced and repaid its $115.0 million term loan facility which was originally taken out to finance the Roberto Coin Inc. acquisition with a new £150.0 million facility (comprising a £100.0 million term loan and an incremental £50.0 million revolving loan facility). The £100.0 million was drawn down on 13 December 2024 as $125.0 million and no further drawdown on the £100.0 million is permitted. The new facilities run coterminously with the existing UK bank facility of £225.0 million.

£195.1 million of these facilities were drawn down at 27 April 2025. Liquidity headroom (defined as unrestricted cash plus undrawn available facilities) was £253.5 million. Further detail with regards to covenant tests and liquidity headroom can be found in borrowings note 7 within the Condensed Consolidated Financial Statements.

Cash Flow

Cash flow (£million)	**52 weeks ended 27 April 2025**	**52 weeks ended 28 April 2024**
Adjusted EBITDA	**192.3**	**178.9**
Share-based payments	1.8	2.1
Share of loss of joint venture and associates	0.2	-
Working capital	(52.2)	(20.3)
Pension contributions	(0.7)	(0.7)
Tax	(29.7)	(33.5)
Cash generated from operating activities	**111.7**	**126.5**
Maintenance capex	(2.8)	(2.7)
Net interest	(11.1)	(6.2)
Free cash flow	**97.8**	**117.6**
Free cash flow conversion	**51%**	**66%**
Expansionary capex	(72.6)	(78.0)
Acquisitions	(106.9)	(44.2)
Investment in joint venture and associates	(0.7)	-
Purchase of own shares for employee incentive schemes	-	(7.2)
Share buyback	(11.3)	-
Refinancing costs	(1.5)	(2.2)
Disposal of European property, plant and equipment	2.7	-
Exceptional items – cash	(8.6)	(2.5)
Cash flow	**(101.1)**	**(16.5)**
Net proceeds/(repayment) of borrowings	85.7	(5.0)
Net decrease in cash and cash equivalents	**(15.4)**	**(21.5)**

Free cash flow decreased by £19.8 million to £97.8 million in the year to 27 April 2025 and free cash flow conversion was 51% compared to 66% in the prior year, primarily as a result of a higher working capital outflow in the period. This related to the timing of trade creditor payments and the change of payment terms from certain suppliers. Excluding the change in payment terms, free cash flow conversion would have been 71%.

Expansionary cash capex of £72.6 million was lower than the prior year due to a decrease in new showroom openings and refurbishments. In the year, the Group opened four new showrooms and refurbished 11 showrooms.

£11.3 million of shares were purchased and paid for in the period as part of the share buyback programme. The balance of the £25 million buyback programme was completed in June 2025.

Exceptional cash items of £8.6 million, includes Rolex Old Bond Street pre-opening rent, business acquisition and integration costs, and showroom exit costs as detailed in note 4 to the Condensed Consolidated Financial Statements.

Return on Capital Employed (ROCE)[1]

	52 weeks ended 27 April 2025	52 weeks ended 28 April 2024
ROCE	19.0%	19.5%

FY25 ROCE is 19.0%, a decrease of 50bps in comparison to the prior year. Adjusted EBIT increased by 11% to £149.7 million, however Average Capital Employed during this period increased by 14% leading to the reduction.

Capital Allocation

The Group has a clear framework of capital allocation and is focused on optimising capital deployment for the benefit of all our stakeholders, with a focus on long-term sustainable growth in the business. It is also important for the Group to maintain financial and operational flexibility to be able to react tactically to opportunities, such as strategic acquisitions, at speed. Our capital allocation framework is as follows:

1. Showroom investments – given the attractive returns from showroom investments, this is our key focus area to allocate capital to. In FY25 the Group spent £72.6 million in expansionary capex
2. Strategic acquisitions – this is a key pillar of our growth strategy. Acquisitions must deliver return on investment in line with our disciplined financial criteria, within an appropriate timeframe. In FY25 the Group spent £106.9 million for the acquisitions of Roberto Coin Inc. and the Hodinkee business
3. Returns to shareholders – in the event of surplus capital above and beyond the requirements of the business for investment into showrooms or strategic acquisitions, we would consider returns to shareholders either through ordinary dividends or share buybacks, with the appropriate mechanism to be decided at the appropriate time by the Board. On 10 March 2025, the Group launched a share buyback programme of £25 million. £11.3 million of shares were purchased and paid for in FY25, with completion of the programme in June 2025

Showroom Portfolio

As at 27 April 2025, the Group had 208 showrooms. The movement in showroom numbers is included below:

	UK multi-brand showrooms	UK mono-brand boutiques	Europe mono-brand boutiques	Total UK and Europe	US multi-brand showrooms	US mono-brand boutiques	Total US	Total Group
28 April 2024	99	59	9	167	25	31	56	**223**
Openings	1	1	0	2	1	1	2	**4**
Acquisitions	-	-	-	-	-	4	4	**4**
Closures	(11)	(3)	(7)	(21)	(1)	(1)	(2)	**(23)**
27 April 2025	**89**	**57**	**2**	**148**	**25**	**35**	**60**	**208**

Footnote references

[1] This is an Alternative Performance Measure and is shown on a pre-IFRS 16 basis. Refer to the Glossary for definition, purpose and reconciliation to statutory measures where relevant.
[2] Luxury watches are defined as those that have a Recommended Retail Price greater than £1,000.
[3] Luxury jewellery is defined as those that have a Recommended Retail Price greater than £500.
[4] Expansionary capex is defined as capital expenditure relating to new showrooms or offices, relocations or refurbishments greater than £250,000.
[5] Ecommerce sales are sales which are transacted online.

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

Principal and emerging risks and uncertainties

The Group is exposed to a number of risks and uncertainties in its business which could impact its ability to effectively execute its strategy and cause actual results to differ materially from expected and/or historical results. The Board has undertaken a robust assessment of the principal and emerging risks and uncertainties facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. The risks presented in the 2024 Annual Report and Accounts, described as follows, remain unchanged: Business strategy execution and development; Key suppliers and supply chain; Client experience and market risks; Colleague talent and capability; Data protection and cyber security; Business interruption; Regulatory and compliance; Economic and political; Brand and reputational damage; Financial and treasury; and Climate change. These are detailed on pages 134 to 139 of the 2024 Annual Report, a copy of which is available on the Watches of Switzerland Group PLC (the 'Company') website at www.thewosgroupplc.com.

A full disclosure of the Group's principal risks and emerging risks and uncertainties, including the factors which mitigate them, will be set out within the Strategic Report of the 2025 Annual Report and Accounts.

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". Forward-looking statements are statements based on the Company's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "projects", "goal", "objectives", "outlook", "probably", "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, its Directors, or the Company and its subsidiaries (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 as a result of new information, future events, or other information. 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.

Watches of Switzerland Group PLC
Preliminary results
For the 52 week period ended 27 April 2025

Registered number: 11838443

CONSOLIDATED INCOME STATEMENT FOR THE 52 WEEKS ENDED 27 APRIL 2025

	Note	52 week period ended 27 April 2025 £m	52 week period ended 28 April 2024 £m
Revenue	2,3	**1,651.5**	**1,537.9**
Cost of sales		(1,438.3)	(1,348.5)
Exceptional cost of sales	4	(2.0)	0.5
GROSS PROFIT		211.2	189.9
Administrative expenses		(43.6)	(37.5)
Exceptional impairment of assets	4	(46.5)	(26.2)
Exceptional other administrative expenses	4	(7.0)	(6.2)
Share of loss of joint venture and associates		(0.2)	–
OPERATING PROFIT		**113.9**	**120.0**
Finance costs		(38.1)	(29.5)
Finance income		2.3	2.9
Exceptional finance costs	4	(2.2)	(1.3)
NET FINANCE COST		(38.0)	(27.9)
Profit before taxation		**75.9**	**92.1**
Taxation	5	(22.1)	(33.0)
Profit for the financial period		**53.8**	**59.1**
EARNINGS PER SHARE			
Basic	6	**22.8p**	**25.0p**
Diluted	6	**22.7p**	**24.8p**

The notes are an integral part of these Condensed Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEKS ENDED 27 APRIL 2025

	Note	52 week period ended 27 April 2025 £m	52 week period ended 28 April 2024 £m
Profit for the financial period		**53.8**	**59.1**
Other comprehensive (expense)/income:			
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS			
Foreign exchange (loss)/gain on translation of foreign operations		(15.2)	1.7
Related current tax movements		1.1	(0.1)
		(14.1)	**1.6**
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS			
Actuarial movements on defined benefit pension scheme		0.1	(0.9)
Related deferred tax movements		–	0.2
		0.1	**(0.7)**
Other comprehensive (expense)/income for the period		**(14.0)**	**0.9**
Total comprehensive income for the period		**39.8**	**60.0**

The notes are an integral part of these Condensed Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEET AS AT 27 APRIL 2025

	Note	27 April 2025 £m	28 April 2024 £m
ASSETS			
NON-CURRENT ASSETS			
Goodwill		231.2	199.3
Intangible assets		72.9	16.4
Property, plant and equipment		192.4	191.4
Right-of-use assets		358.6	381.8
Investment in joint venture and associates		0.5	–
Deferred tax assets		4.1	0.4
Post-employment benefit asset		0.5	–
Trade and other receivables		4.5	2.1
		864.7	**791.4**
CURRENT ASSETS			
Inventories		447.4	393.3
Current tax asset		8.6	4.5
Trade and other receivables		56.0	22.5
Cash and cash equivalents	7	98.9	115.7
		610.9	**536.0**
Total assets		**1,475.6**	**1,327.4**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		(254.9)	(215.4)
Current tax liability		(0.5)	–
Lease liabilities	7	(56.0)	(57.0)
Provisions		(2.4)	(1.9)
		(313.8)	**(274.3)**
NON-CURRENT LIABILITIES			
Trade and other payables		(4.6)	(1.1)
Deferred tax liabilities		(15.9)	(3.4)
Lease liabilities	7	(398.6)	(403.4)
Borrowings	7	(192.8)	(113.3)
Post-employment benefit obligations		–	(0.2)
Provisions		(10.3)	(8.7)
		(622.2)	**(530.1)**
Total liabilities		**(936.0)**	**(804.4)**
Net assets		**539.6**	**523.0**
EQUITY			
Share capital		3.0	3.0
Share premium		147.1	147.1
Merger reserve		(2.2)	(2.2)
Other reserves		(13.3)	(23.4)
Retained earnings		414.7	394.1
Foreign exchange reserve		(9.7)	4.4
Total equity		**539.6**	**523.0**

The notes are an integral part of these Condensed Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 27 APRIL 2025

	Share capital £m	Share premium £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Foreign exchange reserve £m	Total equity attributable to owners £m
Balance at 30 April 2023	**3.0**	**147.1**	**(2.2)**	**(18.4)**	**337.0**	**2.8**	**469.3**
Profit for the financial period	–	–	–	–	59.1	–	59.1
Other comprehensive income, net of tax	–	–	–	–	(0.7)	1.6	0.9
Total comprehensive income	**–**	**–**	**–**	**–**	**58.4**	**1.6**	**60.0**
Purchase of own shares for share schemes	–	–	–	(7.2)	–	–	(7.2)
Share-based payment charge	–	–	–	–	2.1	–	2.1
Share-based payments exercised	–	–	–	2.2	(2.2)	–	–
Tax on items credited to equity	–	–	–	–	(1.1)	–	(1.1)
Tax on vested shares moved to current tax	–	–	–	–	(0.1)	–	(0.1)
Total other transactions	**–**	**–**	**–**	**(5.0)**	**(1.3)**	**–**	**(6.3)**
Balance at 28 April 2024	**3.0**	**147.1**	**(2.2)**	**(23.4)**	**394.1**	**4.4**	**523.0**
Profit for the financial period	–	–	–	–	53.8	–	53.8
Other comprehensive income, net of tax	–	–	–	–	0.1	(14.1)	(14.0)
Total comprehensive income	**–**	**–**	**–**	**–**	**53.9**	**(14.1)**	**39.8**
Purchase of own shares for cancellation	–	–	–	(12.1)	–	–	(12.1)
Own shares cancelled	–	–	–	11.3	(11.3)	–	–
Committed share buyback	–	–	–	–	(12.9)	–	(12.9)
Share-based payment charge	–	–	–	–	1.8	–	1.8
Share-based payments exercised	–	–	–	10.9	(10.9)	–	–
Tax on items credited to equity	–	–	–	–	0.4	–	0.4
Tax on vested shares moved to current tax	–	–	–	–	(0.4)	–	(0.4)
Total other transactions	**–**	**–**	**–**	**10.1**	**(33.3)**	**–**	**(23.2)**
Balance at 27 April 2025	**3.0**	**147.1**	**(2.2)**	**(13.3)**	**414.7**	**(9.7)**	**539.6**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 52 WEEKS ENDED 27 APRIL 2025

	Note	52 week period ended 27 April 2025 £m	52 week period ended 28 April 2024 £m
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		**53.8**	**59.1**
Adjustments for:			
Depreciation of property, plant and equipment		40.8	39.7
Depreciation of right-of-use assets		54.5	54.8
Depreciation of right-of-use assets – exceptional items (note 4)		2.0	1.2
Amortisation of intangible assets		3.3	3.6
Impairment of right-of-use assets – exceptional items (note 4)		26.8	16.4
Impairment of property, plant and equipment – exceptional items (note 4)		19.7	9.8
Loss on disposal of property, plant and equipment		0.2	1.1
Loss on disposal of property, plant and equipment – exceptional items (note 4)		0.6	–
Loss on disposal of intangibles		0.2	–
Gain on lease modifications and disposals		(5.5)	(0.8)
Share-based payment charge		1.8	2.1
Share of loss of joint venture and associates		0.2	–
Finance income		(2.3)	(2.9)
Finance costs		38.1	29.5
Finance costs – exceptional items (note 4)		2.2	1.3
Taxation	5	22.1	33.0
Increase in inventory		(13.3)	(11.3)
Increase in debtors		(18.2)	(4.4)
Decrease in creditors, provisions and pensions		(12.9)	(6.7)
Cash generated from operations		**214.1**	**225.5**
Pension scheme contributions		(0.7)	(0.7)
Tax paid		(29.7)	(33.5)
Total net cash generated from operating activities		**183.7**	**191.3**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of non-current assets:			
Property, plant and equipment additions		(68.0)	(81.6)
Intangible asset additions		(3.6)	(2.4)
Movement on capital expenditure accrual		(3.8)	4.1
Cash outflow from purchase of non-current assets		**(75.4)**	**(79.9)**
Interest received		2.3	3.0
Investment in joint venture and associates		(0.7)	–
Disposal of European property, plant and equipment		2.7	–
Acquisition of subsidiaries net of cash acquired		(106.9)	(44.2)
Total net cash outflow from investing activities		**(178.0)**	**(121.1)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares for share schemes		–	(7.2)
Purchase of own shares for cancellation		(11.3)	–
Proceeds/(repayment) of term loan	7	99.5	(120.0)
Net movement on multicurrency revolving loan facility	7	(13.8)	115.0
Costs directly attributable to raising new loan facility	7	(1.5)	(2.2)
Payment of capital element of leases		(56.2)	(46.0)
Payment of interest element of leases		(24.4)	(22.1)
Interest paid		(13.4)	(9.2)
Net cash outflow from financing activities		**(21.1)**	**(91.7)**
Net decrease in cash and cash equivalents		**(15.4)**	**(21.5)**
Cash and cash equivalents at the beginning of the period		115.7	136.4
Exchange (losses)/gains on cash and cash equivalents		(1.4)	0.8
Cash and cash equivalents at the end of period		**98.9**	**115.7**
Comprised of:			
Cash at bank and in hand		80.4	93.8
Cash in transit		18.5	21.9
Cash and cash equivalents at end of period		**98.9**	**115.7**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

GENERAL INFORMATION

The Condensed Consolidated Financial Statements, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and related notes, do not constitute full accounts within the meaning of s435 (1) and (2) of the Companies Act 2006. The auditor has reported on the Group's statutory accounts for the 52 week period ended 27 April 2025 and 52 week period ended 28 April 2024, which do not contain any statement under s498 (2) or (3) of the Companies Act 2006 and were unqualified. The statutory accounts for the 52 week period ended 28 April 2024 have been delivered to the Registrar of Companies and the statutory accounts for the 52 week period ended 27 April 2025 will be filed with the Registrar in due course.

This announcement was approved by the Board of Directors on 2 July 2025.

BASIS OF PREPARATION

Whilst the financial information has been prepared in accordance with the recognition and measurement criteria of UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006, this announcement does not itself contain all the disclosures required to comply with UK adopted international accounting standards. The accounting policies adopted in the preparation of the Condensed Consolidated Financial Statements are the same as those set out in the Group's Annual Financial Statements for the 52 weeks ended 27 April 2025 and 52 weeks ended 28 April 2024. The Group has not adopted early any other standard, interpretation or amendment that has been issued but is not effective.

The Condensed Consolidated Financial Statements have been prepared under the historical cost convention except for pension assets which are measured at fair value.

GOING CONCERN

The Directors consider that the Group has, at the time of approving the Group Condensed Consolidated Financial Statements, adequate resources to remain in operation for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the consolidated information.

On 13 December 2024, the Group refinanced and repaid its $115.0 million term loan facility which was originally taken out to finance the Roberto Coin Inc. acquisition with a new £150.0 million facility, being made up of a £100.0 million Term Loan and £50.0 million multicurrency revolving credit facility. The £100.0 million was drawn down on 13 December 2024 as USD $125.0 million and no further drawdown on the £100.0 million is permitted. The new facilities run coterminously with the existing UK bank facility of £225.0 million. The going concern assessment has been carried out taking into account all facilities now in place.

The key covenant tests attached to all Group facilities are a measure of net debt to EBITDA, and the Fixed Charge Cover Ratio (FCCR) at each April and October. The facility covenants are on a pre-IFRS 16 basis and exclude share-based payment costs. Net debt to EBITDA is defined as the ratio of total net debt at the reporting date to the last 12 month Adjusted EBITDA. This ratio must not exceed 3. The FCCR is the ratio of Adjusted EBITDA plus rent to the total finance charge and rent for the 12 months to the reporting date. This ratio must exceed 1.6. At 27 April 2025 the Group comfortably satisfied the covenant tests with net debt to EBITDA being less than 3 and the FCCR exceeding 1.6.

At the balance sheet date, the Group had a total of £368.9 million in available committed facilities, of which £195.1 million was drawn down. Net debt at this date was £96.2 million. Liquidity headroom (defined as unrestricted cash plus undrawn available facilities) was £253.5 million. All bank facilities run coterminously and are due to expire in May 2028. Further detail can be found in borrowings note 7 within the Condensed Consolidated Financial Statements.

In assessing whether the going concern basis of accounting is appropriate, the Directors have reviewed various trading scenarios for the period to 31 October 2026 from the date of this report. These included:

– The FY26 base case forecast which aligns to Guidance given in this announcement, plus a further six-month period which assumes no additional sales or profit uplift. These included the following key assumptions:

– Revenue forecast supported by expected luxury watch supply

– Impact of US tariffs included where price changes have already been announced

– Impact of announced UK showroom closures

– Increased cost base in line with macroeconomic environment, employment taxes and environmental targets

Under the base case forecast, the Group has significant liquidity and complies with all covenant tests to 31 October 2026. The forecast reflects current visibility of supply from key brands and confirmed showroom refurbishments, openings and closures, and excludes uncommitted capital projects and acquisitions which would only occur if expected to be incremental to the business.

– Severe but plausible scenarios of:

  – 15% reduction in sales against the base case forecast as a result of consumer confidence, macroeconomic and governmental factors. This scenario did not include cost mitigations which are given below

  – The realisation of material risks detailed within the Principal Risks and Uncertainties (including potential data breaches and non-compliance with laws and regulations), and also environmental risks

Under these scenarios the net debt to EBITDA and the FCCR covenants would be complied with.

– Reverse stress-testing of cash flows during the going concern period was performed. This determined what level of reduced EBITDA and worst-case cash flows would result in a breach of the liquidity or covenant tests. The likelihood of this level of reduced EBITDA is considered remote taking into account liquidity and covenant headroom, as well as mitigating actions within management's control (as noted below) and that this would represent a significant reduction in sales and margin from prior financial years

– Should trading be worse than the outlined severe but plausible scenarios, the Group has the following mitigating actions within management's control:

  – Reduction of marketing spend

  – Reduction in the level of inventory holding and purchases

- Restructuring of the business with headcount and showroom operations savings
- Redundancies and pay freezes
- Reducing the level of planned capex

The Directors also considered whether there were any events or conditions occurring just outside the going concern period that should be considered in their assessment, including whether the going concern period needed to be extended.

As a result of the above analysis, including potential severe but plausible scenarios and the reverse stress test, the Board believes that the Group and Company is able to adequately manage its financing and principal risks, and that the Group and Company will be able to operate within the level of its facilities and meet the required covenants for the period to 31 October 2026. For this reason, the Board considers it appropriate for the Group and Company to adopt the going concern basis in preparing the Condensed Consolidated Financial Statements.

CLIMATE CHANGE

In preparing the Condensed Consolidated Financial Statements management has considered the impact of climate change, particularly in the context of the disclosures included in the Strategic Report. These considerations did not have a material impact on the Condensed Consolidated Financial Statements, including the Group's going concern assessment to 31 October 2026 and the viability of the Group over the next three years.

EXCEPTIONAL ITEMS

The Group presents as exceptional items on the face of the Consolidated Income Statement those items of income and expense which, because of their size, nature or the expected infrequency of the events giving rise to them, merit separate presentation to provide a better understanding of the elements of financial performance in the financial period, so as to assess trends in financial performance. Further details on exceptional items are given within note 4.

ALTERNATIVE PERFORMANCE MEASURES (APMS)

The Group has identified certain measures that it believes will assist the understanding of the performance of the business. These APMs are not defined or specified under the requirements of IFRS.

The Group believes that these APMs, which are not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional useful information on the underlying trends, performance and position of the Group and are consistent with how business performance is measured internally. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs.

The key APMs that the Group uses include: Net margin, Adjusted EBITDA, Adjusted EBIT and Adjusted Earnings Per Share. These APMs are set out in the Glossary, including explanations of how they are calculated and how they are reconciled to a statutory measure where relevant.

The Group makes certain adjustments to the statutory profit measures in order to derive many of these APMs. The Group's policy is to exclude items that are considered non-underlying and exceptional due to their size, nature or incidence, and are not considered to be part of the normal operating costs of the Group. Treatment as an adjusting item provides stakeholders with additional useful information to assess the year-on-year trading performance of the Group but should not be considered in isolation of statutory measures.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

The following amendment was adopted early by the Group in the prior year:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1

This had no material impact on the Group.

Significant accounting estimates, assumptions and judgements

The preparation of consolidated financial information requires the Group to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Actual results may differ from these estimates.

Significant estimates and assumptions

Estimates and underlying assumptions are reviewed by management on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future period affected.

The areas involving significant risk resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are as follows:

Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value, on a weighted average cost basis. Provisions are recognised where the net realisable value is assessed to be lower than cost. The calculation of this provision requires estimation of the eventual sales price and sell-through of goods to customers in the future. The inventory provision held at the year-end was £5.8 million (2024: £6.4 million). A 20% reduction in the sell-through of slow moving stock would impact the net realisable value by c.£4.0 million.

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. For the impairment test, the value-in-use method requires the Group to determine appropriate assumptions (which are sources of estimation uncertainty) in relation to the cash flow projections over the strategic plan period, the long-term growth rate to be applied beyond this period and the risk-adjusted pre-tax discount rate used to discount those cash flows. The key assumptions relate to sales growth rates and discount rates used to discount the cash flows. Climate risk and near-term environmental actions that the Group is taking have been considered in future cash flows used in the impairment review. This includes unavoidable future costs such as price increases, together with the cost of mitigating climate risks, and consideration of quantified climate related risks on future cash flows. Showroom related property, plant and equipment and right-of-use assets are tested for impairment at a showroom by showroom level, including an allocation of overheads related to showroom operations.

Significant judgements

The following are the critical judgements, apart from those involving estimations, that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Condensed Consolidated Financial Statements:

Classification of exceptional items and presentation of non-GAAP measures

The Directors exercise their judgement in the classification of certain items as exceptional and outside the Group's underlying results. The determination of whether an item should be separately disclosed as an exceptional item, non-underlying or non-trading requires judgement on its size, nature or expected infrequency, as well as whether it provides clarity on the Group's underlying trading performance. In exercising this judgement, the Directors take appropriate regard of IAS 1 'Presentation of financial statements' as well as guidance from the Financial Reporting Council and the European Securities Market Authority on the reporting of exceptional items and APMs. The overall goal of the Directors is to present the Group's underlying performance without distortion from one-off or non-trading events regardless of whether they are favourable or unfavourable to the underlying result. Further details on exceptional items are provided in note 4.

Lease term (IFRS 16)

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option.

Where a lease includes the option for the Group to terminate the lease before the term end, the Group makes a judgement as to whether it is reasonably certain that the option will or will not be taken.

On entering into a lease, the Group assesses how reasonably certain it is to exercise these options. The default position is that the Group will determine that the lease term is to the end of the lease (i.e. will not include break-clauses or options to extend) unless there is clear evidence to the contrary.

The lease term of each lease is reassessed if there is specific evidence of a change in circumstance such as:

–A decision has been made by the business to exercise a break or option

–The trading performance significantly changes

–Planned future capital expenditure suggests that the option to extend will be taken

Discount rates (IFRS 16)

The discount rate used to calculate the lease liability is the rate implicit in the lease, if it can be readily determined, or the lessee's incremental borrowing rate if not. Management uses the rate implicit in the lease in relation to the Group's 'Other' leases and the lessee's incremental borrowing rate for all property leases.

Incremental borrowing rates are determined on entering a lease and depend on the term, country, currency and start date of the lease. The incremental borrowing rate used is calculated based on a series of inputs including:

–The risk-free rate based on country-specific swap markets

–A credit risk adjustment based on country-specific corporate indices; and

–A Group-specific adjustment to reflect the Group's specific borrowing conditions

As a result, reflecting the breadth of the Group's lease portfolio, judgements on the lease terms and the international spread of the portfolio, there are a large number of discount rates applied to the leases within the range of 2.1% to 7.7%.

2. SEGMENT REPORTING

The key Group performance measures are Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) and Adjusted Earnings Before Interest and Tax (Adjusted EBIT), both shown pre-exceptional items, as detailed below. The segment profit/loss is disclosed on a pre-IFRS 16 basis reflecting how results are reported to the Chief Operating Decision Makers (CODMs) and how they are measured for the purposes of covenant testing. Both Adjusted EBITDA and Adjusted EBIT are APMs and these measures provide stakeholders with additional useful information to assess the year-on-year trading performance of the Group but should not be considered in isolation of statutory measures.

Adjusted EBITDA represents profit for the period before finance costs, finance income, taxation, depreciation, amortisation and exceptional items presented in the Group's Consolidated Income Statement (consisting of exceptional cost of sales, exceptional administrative expenses and exceptional finance costs) on a pre-IFRS 16 basis. UK and Europe operating segments are aggregated into one reporting segment, which is reflective of the management structure in place and meets the aggregation criteria of IFRS 8.

Wholesale revenue is reported separately to the CODM and the results are aggregated into the US reporting segment. This is reflective of the management structure in place. As such, following the acquisition of Roberto Coin Inc. in the period, wholesale revenue has been reported separately. Roberto Coin Inc. forms part of the US segment below and further detail of revenue, profit before tax and assets held has been disclosed in note 9 to these accounts.

	52 week period ended 27 April 2025			
	UK and Europe £m	US £m	Corporate £m	Total £m
Retail revenue	865.9	679.3	–	**1,545.2**
Wholesale revenue	–	110.8	–	**110.8**
Eliminations	–	(4.5)	–	**(4.5)**
Revenue from external customers	**865.9**	**785.6**	**–**	**1,651.5**
Cost of sales	(553.9)	(499.0)	–	**(1,052.9)**
Net margin	**312.0**	**286.6**	**–**	**598.6**
Less:				
Showroom costs	(170.3)	(122.4)	–	**(292.7)**
Overheads	(44.0)	(58.6)	(3.9)	**(106.5)**
Showroom opening and closing costs	(1.6)	(5.3)	–	**(6.9)**
Share of loss of joint venture and associates	(0.2)	–	–	**(0.2)**
Adjusted EBITDA	**95.9**	**100.3**	**(3.9)**	**192.3**
Depreciation, amortisation, impairment and loss on disposal of assets	(25.9)	(15.2)	(1.5)	**(42.6)**
Segment profit/(loss)*	**70.0**	**85.1**	**(5.4)**	**149.7**
Impact of IFRS 16 (excluding interest on leases)				**19.7**
Net finance costs				**(35.8)**
Exceptional cost of sales (note 4)				**(2.0)**
Exceptional impairment of assets (note 4)				**(46.5)**
Exceptional other administrative expenses (note 4)				**(7.0)**
Exceptional finance costs (note 4)				**(2.2)**
Profit before taxation for the financial period				**75.9**

* Segment profit/(loss) is defined as being Earnings Before Interest, Tax, exceptional items and IFRS 16 adjustments (Adjusted EBIT).

	52 week period ended 28 April 2024			
	UK and Europe £m	US £m	Corporate £m	Total £m
Revenue from external customers	**846.1**	**691.8**	**–**	**1,537.9**
Cost of sales	(538.8)	(436.9)	–	**(975.7)**
Net margin	**307.3**	**254.9**	**–**	**562.2**
Less:				
Showroom costs	(162.6)	(126.5)	–	**(289.1)**
Overheads	(50.2)	(32.8)	(2.3)	**(85.3)**
Showroom opening and closing costs	(5.6)	(3.3)	–	**(8.9)**
Adjusted EBITDA	**88.9**	**92.3**	**(2.3)**	**178.9**
Depreciation, amortisation, impairment and loss on disposal of assets	(27.6)	(15.2)	(1.4)	**(44.2)**
Segment profit/(loss)*	**61.3**	**77.1**	**(3.7)**	**134.7**
Impact of IFRS 16 (excluding interest on leases)				**17.2**
Net finance costs				**(26.6)**
Exceptional cost of sales (note 4)				**0.5**
Exceptional impairment of assets (note 4)				**(26.2)**
Exceptional other administrative expenses (note 4)				**(6.2)**
Exceptional finance costs (note 4)				**(1.3)**
Profit before taxation for the financial period				**92.1**

Entity-wide revenue disclosures

	52 week period ended 27 April 2025 £m	52 week period ended 28 April 2024 £m
UK AND EUROPE		
Luxury watches	729.5	709.4
Luxury jewellery	65.0	62.1
Services/other	71.4	74.6
Total	**865.9**	**846.1**
US		
Luxury watches	624.0	635.3
Luxury jewellery	39.2	40.3
Luxury jewellery wholesale	110.8	–
Eliminations	(4.5)	–
Services/other	16.1	16.2
Total	**785.6**	**691.8**
GROUP		
Luxury watches	1,353.5	1,344.7
Luxury jewellery	104.2	102.4
Luxury jewellery wholesale	110.8	–
Eliminations	(4.5)	–
Services/other	87.5	90.8
Total	**1,651.5**	**1,537.9**

'Services/other' consists of the sale of fashion and classic watches and jewellery, the sale of gifts, servicing, repairs and product insurance. Information regarding geographical areas, including revenue from external customers, is disclosed above.

No single customer accounted for more than 10% of revenue in any of the financial periods noted above.

Entity-wide statutory non-current asset disclosures

	27 April 2025 £m	28 April 2024 £m
UK AND EUROPE		
Goodwill	137.6	137.6
Intangible assets	5.5	5.1
Property, plant and equipment	100.7	115.7
Right-of-use assets	202.4	252.3
Investment in joint venture and associates	0.5	–
Total	**446.7**	**510.7**
US		
Goodwill	93.6	61.7
Intangible assets	67.4	11.3
Property, plant and equipment	81.9	65.2
Right-of-use assets	151.2	124.3
Total	**394.1**	**262.5**
CORPORATE		
Property, plant and equipment	9.8	10.5
Right-of-use assets	5.0	5.2
Total	**14.8**	**15.7**
GROUP		
Goodwill	231.2	199.3
Intangible assets	72.9	16.4
Property, plant and equipment	192.4	191.4
Right-of-use assets	358.6	381.8
Investment in joint venture and associates	0.5	–
Total	**855.6**	**788.9**

3. REVENUE

The Group's disaggregated revenue recognised under contracts with customers relates to the following categories and operating segments:

	52 week period ended 27 April 2025				
	Sale of goods – retail and online £m	Sale of goods – wholesale £m	Eliminations £m	Rendering of services* £m	Total £m
UK and Europe	839.4	–	–	26.5	865.9
US	666.3	110.8	(4.5)	13.0	785.6
Total	**1,505.7**	**110.8**	**(4.5)**	**39.5**	**1,651.5**

	52 week period ended 28 April 2024		
	Sale of goods £m	Rendering of services £m	Total £m
UK and Europe	810.6	35.5	846.1
US	678.8	13.0	691.8
Total	**1,489.4**	**48.5**	**1,537.9**

* The decrease in UK and Europe rendering of service revenue was due to the prior period including the gross amounts collected from the sale of insurance policies, compared to the disclosure for the 52-week period ended 27 April 2025 showing the net commission earned. The total revenue reported in the prior period was correct, and as the disclosure change is not material the prior year balances have not been restated.

4. EXCEPTIONAL ITEMS

Exceptional items are those that in the judgement of the Directors need to be separately 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. Such items are included within the Income Statement caption to which they relate and are separately disclosed on the face of the Consolidated Income Statement.

	52 week period ended 27 April 2025 £m	52 week period ended 28 April 2024 £m
EXCEPTIONAL COST OF SALES		
Acquisition costs	–	(0.7)
Rolex Old Bond Street (IFRS 16 depreciation)(i)	(2.0)	(1.2)
Reversal of inventory provision created on acquisition	–	2.4
Total exceptional cost of sales	**(2.0)**	**0.5**
EXCEPTIONAL ADMINISTRATIVE COSTS		
Showroom impairment(ii)		
Impairment of right-of-use assets	(24.6)	(13.0)
Impairment of property, plant and equipment	(19.0)	(7.2)
Other onerous contracts	(1.6)	(1.0)
Lease surrender gain	0.7	–
Showroom closures(iii)		
Impairment of right-of-use assets	(2.2)	–
Disposal of property, plant and equipment	(0.6)	–
Other onerous provisions	(1.8)	–
Redundancy costs	(1.6)	–
European showroom impairment(iv)		
Impairment of right-of-use assets	–	(3.4)
Impairment of property, plant and equipment	(0.7)	(2.6)
Other costs	–	(2.6)
Business acquisitions(v)		
Professional and legal expenses on actual and prospective business acquisitions	(0.9)	(2.6)
Integration costs of business acquisitions	(1.2)	–
Total exceptional administrative costs	**(53.5)**	**(32.4)**
EXCEPTIONAL FINANCE COSTS		
Rolex Old Bond Street (IFRS 16 interest)(i)	(2.2)	(1.3)
Total exceptional finance costs	**(2.2)**	**(1.3)**
Total exceptional items	**(57.7)**	**(33.2)**

(i) Rolex Old Bond Street

A new 7,200 sq ft showroom was built and opened during the year in partnership with Rolex. This new flagship is our largest Rolex showroom and reflects the importance of the London market and the special relevance of London to the history of Rolex. The cost shown here is the IFRS 16 depreciation and interest costs incurred whilst the showroom was being constructed. They are deemed to be exceptional in nature given that this unique proposition results in a project size and complexity significantly outside of a standard build, coupled with documented project delays outside of the Group's control. Costs shown are prior to the showroom opening on 14 March 2025.

(ii) Showroom impairment

The current macroeconomic environment, high interest rates and inflationary landscape gave rise to indicators of impairment in the current period. Consequently, discounted cash flows were performed on all Cash Generating Units (CGUs) with indicators of impairment. This resulted in a non-cash impairment charge of £43.6 million being recorded in the period. This is allocated over the right-of-use assets and the property, plant and equipment of those showrooms as required by IAS 36 'Impairment of Assets'. A further provision of £1.6 million relates to associated onerous contracts. A lease surrender gain of £0.7 million was also recognised in exceptionals, as the original impairment was presented in exceptionals in the prior year.

(iii) Showroom closures

In April 2025 the closure of a number of showrooms was announced as the Group continually assesses its operations to remain as efficient and productive as possible. The exceptional costs are reflective of asset write downs, other onerous provisions and redundancy costs.

(iv) European showroom impairment

As announced during the prior year, the Group's intention has been to reallocate investment from Europe into the UK and US. During the year the Group has closed or transferred a further seven showrooms.

(v) Business acquisitions

Professional and legal expenses on business combinations have been expensed to the Consolidated Income Statement as an exceptional cost as they are regarded as non-trading, non-underlying costs and are considered to be material by nature. Similarly, the costs associated with the integration of Roberto Coin Inc., and the Hodinkee business, have also been expensed as exceptional items.

The total cash outflow in FY25 as a result of the above was £8.6 million, being (i) £3.3 million + (ii) £1.6 million + (iii) £1.2 million + (iv) £0.8 million + (v) £1.7 million.

All of these items are considered exceptional as they are linked to unique non-recurring events and do not form part of the underlying trading of the Group.

5. TAXATION

Tax charge for the period

The tax charge for the period is shown below. Tax is made up of current and deferred tax. Current tax is the amount payable on the taxable income in the period and any adjustments to tax payable in previous periods.

	52 week period ended 27 April 2025 £m	52 week period ended 28 April 2024 £m
CURRENT TAX:		
Current UK tax on profits for the period	9.5	8.7
Current US tax on profits for the period	16.5	16.9
Adjustments in respect of prior periods	1.0	1.2
Total current tax	**27.0**	**26.8**
DEFERRED TAX:		
Origination and reversal of temporary differences	(3.8)	5.2
Impact of change in tax rate	–	0.1
Adjustments in respect of prior periods	(1.1)	0.9
Total deferred tax	**(4.9)**	**6.2**
Tax expense reported in the Consolidated Income Statement	**22.1**	**33.0**

Factors affecting the tax charge in the period

The tax rate for the current period was higher than the standard rate of corporation tax in the UK due to the following factors:

	52 week period ended 27 April 2025 £m	52 week period ended 28 April 2024 £m
Profit before taxation	75.9	92.1
Notional taxation at standard UK corporation tax rate of 25.0% (2024: 25.0%)	19.0	23.0
Non-deductible expenses – recurring	2.0	2.5
Non-deductible expenses – exceptional items	0.2	1.9
Overseas tax differentials	0.8	1.9
Deferred tax not recognised – European subsidiaries	0.2	1.5
Adjustments in respect of prior periods	(0.1)	2.1
Adjustments due to deferred tax rate change	–	0.1
Tax expense reported in the Consolidated Income Statement	**22.1**	**33.0**

6. EARNINGS PER SHARE (EPS)

	52 week period ended 27 April 2025	52 week period ended 28 April 2024
BASIC		
EPS	**22.8p**	**25.0p**
EPS adjusted for exceptional items	40.8p	36.8p
EPS adjusted for exceptional items and pre-IFRS 16	41.6p	38.0p
DILUTED		
EPS	**22.7p**	**24.8p**
EPS adjusted for exceptional items	40.8p	36.6p
EPS adjusted for exceptional items and pre-IFRS 16	41.5p	37.7p

Basic EPS is based on the profit for the year attributable to the equity holders of the Parent Company divided by the weighted average number of shares.

Diluted EPS is calculated by adjusting the weighted average number of shares used for the calculation of basic EPS as increased by the dilutive effect of potential ordinary shares.

The following table reflects the profit and share data used in the basic and diluted EPS calculations:

	52 week period ended 27 April 2025 £m	52 week period ended 28 April 2024 £m
Profit after tax attributable to equity holders of the Parent Company	53.8	59.1
ADJUST FOR EXCEPTIONAL ITEMS:		
Exceptional items (note 4)	57.7	33.2
Tax on exceptional items	(15.0)	(5.2)
Profit adjusted for exceptional items	**96.5**	**87.1**
Pre-exceptional IFRS 16 adjustments, net of tax	1.8	2.8
Profit adjusted for exceptional items and IFRS 16	**98.3**	**89.9**

The following table reflects the share data used in the basic and diluted EPS calculations:

WEIGHTED AVERAGE NUMBER OF SHARES:	52 week period ended 27 April 2025 '000	52 week period ended 28 April 2024 '000
Weighted average number of ordinary shares in issue	236,518	236,753
Weighted average shares for basic EPS	**236,518**	**236,753**
Weighted average dilutive potential shares	224	1,446
Weighted average shares for diluted EPS	**236,742**	**238,199**

The weighted average number of shares takes into account the weighted average effect of changes in own shares during the period. Following the year-end, the committed £25.0 million share buyback programme was completed with the payment and cancellation of 3,465,947 shares for a cash consideration of £13.7 million. Following the cancellation there are 233,301,622 ordinary shares in issue.

7. BORROWINGS

	27 April 2025 £m	28 April 2024 £m
NON-CURRENT		
Term loan	(93.9)	–
Multicurrency revolving loan facility	(101.2)	(115.0)
Associated capitalised transaction costs	2.3	1.7
Total borrowings	**(192.8)**	**(113.3)**

Analysis of net debt

	29 April 2024 £m	Cash flow £m	Non-cash changes[1] £m	Foreign exchange £m	27 April 2025 £m
Cash and cash equivalents	115.7	(15.4)	–	(1.4)	98.9
Term loan	–	(99.5)	–	5.6	(93.9)
Multicurrency revolving loan facility	(115.0)	13.8	–	–	(101.2)
Net cash/(debt) excluding capitalised transaction costs (pre-IFRS 16)	**0.7**	**(101.1)**	**–**	**4.2**	**(96.2)**
Capitalised transaction costs	1.7	1.5	(0.9)	–	2.3
Net cash/(debt) (pre-IFRS 16)	**2.4**	**(99.6)**	**(0.9)**	**4.2**	**(93.9)**
Lease liabilities	(460.4)	80.6	(86.0)	11.2	(454.6)
Total net debt	**(458.0)**	**(19.0)**	**(86.9)**	**15.4**	**(548.5)**

1 Non-cash charges are principally a release of capitalised finance costs and lease liability interest charges, additions and revisions.

On 13 December 2024, the Group refinanced and repaid its $115.0 million term loan facility which was originally taken out to finance the Roberto Coin Inc. acquisition with a new £150.0 million facility, being made up of a £100.0 million term loan and £50.0 million multicurrency revolving credit facility. The £100.0 million was drawn down on 13 December 2024 as USD $125.0 million and no further drawdown on the £100.0 million is permitted. The new facilities run coterminously with the existing UK bank facility of £225.0 million.

The key covenant tests attached to all Group facilities are a measure of net debt to EBITDA, and the Fixed Charge Cover Ratio (FCCR) at each April and October. The facility covenants are on a pre-IFRS 16 basis and exclude share-based payment costs. Net debt to EBITDA is defined as the ratio of total net debt at the reporting date to the last 12 month Adjusted EBITDA. This ratio must not exceed 3. The FCCR is the ratio of Adjusted EBITDA plus rent to the total finance charge and rent for the 12 months to the reporting date. The covenant tests at October 2024 and April 2025 were comfortably met.

8. FINANCIAL INSTRUMENTS

Categories

	27 April 2025 £m	28 April 2024 £m
FINANCIAL ASSETS – HELD AT AMORTISED COST		
Trade and other receivables*	51.4	17.4
Cash and cash equivalents	98.9	115.7
Total financial assets	**150.3**	**133.1**
FINANCIAL LIABILITIES – HELD AT AMORTISED COST		
Interest-bearing loans and borrowings:		
Term loan (net of capitalised transaction costs)	(93.2)	–
Multicurrency revolving loan facility (net of capitalised transaction costs)	(99.6)	(113.3)
Multicurrency revolving loan facility interest payable	–	(1.4)
Trade and other payables**	(235.6)	(188.4)
	(428.4)	**(303.1)**
Lease liability (IFRS 16)	(454.6)	(460.4)
Total financial liabilities	**(883.0)**	**(763.5)**

* Excludes prepayments of £9.1 million (2024: £7.2 million) that do not meet the definition of a financial instrument.
** Trade payables exclude customer deposits of £4.3 million (2024: £6.0 million) and deferred income of £19.6 million (2024: £20.7 million) that do not meet the definition of a financial instrument.

Fair values

At 27 April 2025, the fair values of each category of the Group's financial instruments are materially the same as their carrying values in the Group's Balance Sheet based on either their short maturity or, in respect of long-term borrowings, interest being incurred at a floating rate.

9. BUSINESS COMBINATIONS

Roberto Coin Inc.

On 8 May 2024, the Group signed and completed the acquisition of the entire share capital of Roberto Coin Inc., an associate company of Roberto Coin S.p.A. from Roberto Coin S.p.A., Peter Webster, Co-Founder and President of Roberto Coin Inc., and Pilar Coin. The acquisition completed for a total cash consideration of £106.2 million, of which £7.9 million was deferred for one year and contingent on the future profitability of the acquired business. This has been paid in full after the year-end. A final net working capital true up payment of £2.1 million was paid after the 27 April 2025 year-end date.

Luxury branded jewellery is a core pillar of the Group's growth strategy and the acquisition will significantly enhance our strategic positioning in the luxury branded jewellery market on a per capital basis.

The business contributed revenue of £111.9 million and profit before tax of £23.5 million from the 8 May 2024 acquisition date to 27 April 2025.

The following table summarises the consideration paid for the acquisition net of £4.0 million of cash acquired, and the fair value of assets acquired at the acquisition date:

	£m
Total cash consideration net of cash acquired	**106.2**
Assessment of values on acquisition	
Inventories	53.9
Trade and other receivables	13.2
Intangibles – licences with indefinite useful life	57.2
Intangibles – brand	0.5
Property, plant and equipment	1.0
Trade and other payables	(32.3)
Provisions	(0.4)
Right-of-use asset	1.9
Lease liabilities	(1.9)
Deferred tax liability	(15.5)
Total identifiable net assets	**77.6**
Goodwill	28.6
Total assets acquired	**106.2**

At 27 April 2025 an amount of £8.2 million, from the initial consideration paid, was held with a third-party on retention and reported within debtors in these accounts. The full amount was paid in June 2025 after the year-end date.

The goodwill recognised is attributable to the profitability of the acquired business and is deductible for tax purposes. Intangible assets have been recognised in relation to the licence with an indefinite useful life and the brand name CENTO was acquired. The licence is non-amortising as the supply agreement with Roberto Coin S.p.A. extends into perpetuity. The CENTO brand has been assigned a five-year life.

Wholesale non-current assets are contained within the US operating segment. At the year-end the values remain materially in line with the acquisition balances.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

Given the proximity of the acquisition to the beginning of FY25, the Group's revenue and profit before tax had the acquisition been made on the first day of the year would not be materially different to the result reported and therefore has not been disclosed separately.

Acquisition-related costs have been charged to exceptional items in the Consolidated Income Statement, as disclosed in note 4 to these Condensed Consolidated Financial Statements.

Hodinkee, Inc.

On 3 October 2024, the Group signed and completed the acquisition of the trade and assets of Hodinkee, Inc., a digital editorial content provider for luxury watch enthusiasts. As part of the transaction, the entire share capital of Hodinkee Insurance Holdings Inc. was acquired to retain the licence to sell insurance. The acquisition completed for a total cash consideration of £10.7 million. The acquisition allows the Group to leverage existing growth opportunities by growing sector leadership online, and also further enhances the Group's ability to capture market share, particularly in the fast growing US market.

The acquisition contributed revenue of £3.1 million from the 3 October 2024 acquisition date to 27 April 2025. The profit before tax contribution was not material to the Group result.

The following table summarises the consideration paid for the acquisition, and the provisional fair value of assets acquired at the acquisition date:

	£m
Total cash consideration net of cash acquired	**10.7**
Initial assessment of values on acquisition	
Inventories	0.2
Trade and other receivables	0.1
Intangibles – brand	2.9
Trade and other payables	(1.4)
Total identifiable net assets	**1.8**
Goodwill	8.9
Total assets acquired	**10.7**

An amount of £0.6 million, from the initial consideration paid, is held with a third-party on retention and is reported within debtors in these accounts. This will be paid by the Group within 12 months of the acquisition date.

The goodwill recognised is attributable to the profitability of the acquired business and is deductible for tax purposes.

An intangible asset has been recognised in relation to the Hodinkee brand which has been assigned a ten-year life.

If the business combination had taken place at the beginning of FY25, the contribution to revenue would have been £6.1 million. The profit before tax is not material to the results of the Group and therefore has not been disclosed separately.

Acquisition-related costs have been charged to exceptional items in the Consolidated Income Statement, as disclosed in note 4 to these Condensed Consolidated Financial Statements.

10. POST-BALANCE SHEET EVENTS

Following year-end, the £25.0 million share buyback programme was completed with the payment and cancellation of 3,465,947 shares for a cash consideration of £13.7 million. Following the cancellation there are 233,301,622 ordinary shares in issue.

No further post-balance sheet events have been identified.

GLOSSARY

ALTERNATIVE PERFORMANCE MEASURES

The Directors use Alternative Performance Measures (APMs) as they believe these measures provide additional useful information on the underlying trends, performance and position of the Group. These measures are used for performance analysis. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs. These measures are not intended to be a substitute for, or superior to, IFRS measures.

The majority of the Group's APMs are on a pre-IFRS 16 basis. This aligns with the management reporting used to inform business decisions, investment appraisals, incentive schemes and banking covenants.

4-WALL EBITDA

Net margin less showroom costs.

Why used

4-Wall EBITDA is a direct measure of profitability of the showroom operations.

Reconciliation to IFRS measures

£million	FY25	FY24
Revenue	1,651.5	1,537.9
Inventory recognised as an expense	(1,064.4)	(981.6)
Other inc. supplier incentives	11.5	5.9
Net margin	**598.6**	**562.2**
Showroom costs	(292.7)	(289.1)
4-Wall EBITDA	**305.9**	**273.1**

Showroom costs include rental costs on a pre-IFRS 16 basis (i.e. under IAS 17). Refer to the IFRS 16 reconciliations below for further details.

4-WALL EBITDA, EBITDA, ADJUSTED EBITDA AND ADJUSTED EBIT MARGIN

For each of these areas as defined above, the Group shows the measures as a percentage of Group revenue.

Why used

Profitability as a percentage of Group revenue is shown to understand how effectively the Group is managing its cost base.

Reconciliation to IFRS measures

£million	FY25	FY24
Revenue	**1,651.5**	**1,537.9**
Net margin	598.6	562.2
	36.3%	36.6%
4-Wall EBITDA	305.9	273.1
	18.5%	17.8%
EBITDA (Unadjusted)	199.4	187.8
	12.1%	12.2%
Adjusted EBITDA	192.3	178.9
	11.6%	11.6%
Adjusted EBIT (segmental profit)	149.7	134.7
	9.1%	8.8%

ADJUSTED EARNINGS BEFORE INTEREST AND TAX (ADJUSTED EBIT)

Operating profit before exceptional items and IFRS 16 impact.

Why used

Measure of profitability that excludes one-off exceptional costs and IFRS 16 adjustments to allow for comparability between years.

This measure was linked to management incentives in the financial year.

Reconciliation to IFRS measures

Reconciled in note 2 to the Condensed Consolidated Financial Statements.

ADJUSTED EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (ADJUSTED EBITDA)

EBITDA before exceptional items presented in the Group's Consolidated Income Statement. Shown on a continuing basis and before the impact of IFRS 16.

Why used

Measure of profitability that excludes one-off exceptional items and IFRS 16 adjustments to provide comparability between years. This measure was linked to management incentives in the financial year.

Reconciliation to IFRS measures

Reconciled within note 2 of the Condensed Consolidated Financial Statements.

ADJUSTED EARNINGS PER SHARE (ADJUSTED EPS)

Basic Earnings Per Share before exceptional items and IFRS 16 impact.

Why used

Measure of profitability that excludes one-off exceptional items and IFRS 16 adjustments to provide comparability between years. This measure was linked to management incentives in the financial year.

Reconciliation to IFRS measures

Reconciled within note 6 of the Condensed Consolidated Financial Statements.

ADJUSTED PROFIT BEFORE TAX (ADJUSTED PBT)

Profit before tax before exceptional items and IFRS 16 impact.

Why used

Measure of profitability that excludes one-off exceptional items and IFRS 16 adjustments to provide comparability between years.

Reconciliation to IFRS measure

£million	FY25	FY24
Segment profit (as reconciled in note 2 of the Financial Statements)	149.7	134.7
Net finance costs excluding exceptional items	(35.8)	(26.6)
IFRS 16 lease interest	22.2	20.8
Adjusted profit before tax	**136.1**	**128.9**

AVERAGE SELLING PRICE (ASP)

Revenue (including sales related taxes) generated in a period from sales of a product category divided by the total number of units of such products sold in such period.

Why used

Measure of sales performance.

Reconciliation to IFRS measures

Not applicable.

CONSTANT CURRENCY BASIS

Results for the period had the exchange rates remained constant from the comparative period.

Why used

Measure of revenue growth that excludes the impact of foreign exchange.

Reconciliation

	(£/US$ million)
FY25 Group revenue (£)	1,651.5
FY25 US revenue ($)	1,006.2
FY25 US revenue (£) @ FY25 exchange rate	785.6
FY25 US revenue (£) @ FY24 exchange rate	799.8
FY25 Group revenue (£) at constant currency	**1,665.7**
FY25 exchange rate	£1:$1.281
FY24 exchange rate	£1:$1.258

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)

EBITDA before exceptional items presented in the Group's Consolidated Income Statement. Shown on a continuing basis before the impact of IFRS 16 and showroom opening and closing costs. These costs include rent (pre-IFRS 16), rates, payroll and other costs associated with the opening or closing of showrooms, or during closures when refurbishments are taking place.

Why used

Measure of profitability that excludes one-off exceptional and non-underlying items, IFRS 16 adjustments and showroom opening and closing costs to allow for comparability between years.

Reconciliation to IFRS measures

£million	FY25	FY24
Adjusted EBITDA	192.3	178.9
Showroom opening and closing costs	6.9	8.9
Share of loss of joint venture and associates	0.2	–
EBITDA	**199.4**	**187.8**

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.

Why used

Draws the attention of the reader and to show the items that are significant by virtue of their size, nature or incidence.

Reconciliation to IFRS measures

Disclosed in note 4 of the Group's Condensed Consolidated Financial Statements.

FREE CASH FLOW

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.

Why used

Represents the cash generated from operations including maintenance of capital assets. Demonstrates the amount of available cash flow for discretionary activities such as expansionary capex, dividends or acquisitions.

Reconciliation to IFRS measures

£million	FY25	FY24
Net decrease in cash and cash equivalents	(15.4)	(21.5)
Net financing cash flow	21.1	91.7
Interest paid	(13.4)	(9.2)
Lease payments	(80.6)	(68.1)
Acquisitions	106.9	44.2
Investment in joint venture and associates	0.7	–
Exceptional items – cash (note 4)	8.6	2.5
Expansionary capex	72.6	78.0
Disposal of European property, plant and equipment	(2.7)	–
Free cash flow	**97.8**	**117.6**

FREE CASH FLOW CONVERSION

Free cash flow divided by Adjusted EBITDA.

Why used

Measurement of the Group's ability to convert profit into free cash flow.

Reconciliation to IFRS measures

Free cash flow of £97.8 million divided by Adjusted EBITDA of £192.3 million shown as a percentage.

LIQUIDITY HEADROOM

Liquidity headroom is unrestricted cash plus undrawn available facilities.

Why used

Liquidity headroom shows the amount of unrestricted funds available to the Group.

Reconciliation to IFRS measures

£million	FY25	FY24
Multicurrency revolving credit facility	275.0	225.0
Term loan ($125.0 million USD at 27 April 2025)	93.9	–
Total facility	368.9	225.0
Facility drawn	(195.1)	(115.0)
Unrestricted cash	79.7	99.3
Total headroom	**253.5**	**209.3**

NET CASH/(DEBT)

Total borrowings (excluding capitalised transaction costs) less cash and cash equivalents and excludes IFRS 16 lease liabilities.

Why used

Measures the Group's indebtedness.

Reconciliation to IFRS measures

Reconciled in note 7 of the Condensed Consolidated Financial Statements.

NET MARGIN

Revenue less inventory recognised as an expense, commissions paid to the providers of interest-free credit and inventory provision movements.

Why used

Measures the profit made from the sale of inventory before showroom or overhead costs.

Reconciliation to IFRS measures

Refer to 4-Wall EBITDA.

RETURN ON CAPITAL EMPLOYED (ROCE)

Return on Capital Employed (ROCE) is defined as Adjusted EBIT divided by average capital employed, calculated on a Last Twelve Months (LTM) basis. Average capital employed is total assets less current liabilities excluding IFRS 16 lease liabilities.

Why used

ROCE demonstrates the efficiency with which the Group utilises capital. This measure was linked to management incentives in the financial year.

Reconciliation to IFRS measures

Adjusted EBIT of £149.7 million divided by the average capital employed, which is calculated as follows:

£million	FY25	FY24
Pre-IFRS 16 total assets	1,123.0	958.9
Pre-IFRS 16 current liabilities	(275.0)	(229.7)
Capital employed	848.0	729.2
Average capital employed	**788.6**	**690.1**

OTHER DEFINITIONS

EXPANSIONARY CAPITAL EXPENDITURE/CAPEX

Expansionary capital expenditure relates to new showrooms or offices, relocations or refurbishments greater than £250,000.

LUXURY WATCHES

Watches that have a Recommended Retail Price greater than £1,000.

LUXURY JEWELLERY

Jewellery that has a Recommended Retail Price greater than £500.

SHOWROOM MAINTENANCE CAPITAL EXPENDITURE/CAPEX

Capital expenditure which is not considered expansionary.

IFRS 16 ADJUSTMENTS

The following tables reconcile from pre-IFRS 16 balances to statutory post- IFRS 16 balances.

FY25 Consolidated Income Statement

£million	Pre-IFRS 16 and exceptional items	IFRS 16 adjustments	Exceptional items	Statutory
Revenue	**1,651.5**	–	–	**1,651.5**
Net margin	**598.6**	–	**(2.0)**	**596.6**
Showroom costs	(292.7)	65.9	–	(226.8)
4-Wall EBITDA	**305.9**	**65.9**	**(2.0)**	**369.8**
Overheads	(106.5)	–	(7.0)	(113.5)
EBITDA	**199.4**	**65.9**	**(9.0)**	**256.3**
Showroom opening and closing costs	(6.9)	4.7	–	(2.2)
Share of loss of joint venture and associates	(0.2)	–	–	(0.2)
Adjusted EBITDA	**192.3**	**70.6**	**(9.0)**	**253.9**
Depreciation, amortisation, loss on disposal, impairment of fixed assets and lease modifications	(42.6)	(50.9)	(46.5)	(140.0)
Adjusted EBIT (Segment profit)	**149.7**	**19.7**	**(55.5)**	**113.9**
Net finance costs	(13.6)	(22.2)	(2.2)	(38.0)
Adjusted profit before tax	**136.1**	**(2.5)**	**(57.7)**	**75.9**
Adjusted Basic EPS	**41.6p**	**(0.8)p**	**(18.0)p**	**22.8p**

FY25 Balance Sheet

£million	Pre-IFRS 16	IFRS 16 adjustments	Post-IFRS 16
Goodwill and intangibles	304.1	–	304.1

Property, plant and equipment	191.9	0.5	192.4
IFRS 16 right-of-use assets	–	358.6	358.6
Investment in joint venture and associates	0.5	–	0.5
Inventories	447.4	–	447.4
Trade and other receivables	71.1	(10.6)	60.5
Trade and other payables	(305.5)	46.0	(259.5)
IFRS 16 lease liabilities	–	(454.6)	(454.6)
Net debt	(96.2)	–	(96.2)
Other	(47.0)	33.4	(13.6)
Net assets	**566.3**	**(26.7)**	**539.6**

FY24 Consolidated Income Statement

£million	Pre-IFRS 16 and exceptional items	IFRS 16 adjustments	Exceptional items	Statutory
Revenue	**1,537.9**	–	–	**1,537.9**
Net margin	**562.2**	–	**1.7**	**563.9**
Showroom costs	(289.1)	64.9	–	(224.2)
4-Wall EBITDA	**273.1**	**64.9**	**1.7**	**339.7**
Overheads	(85.3)	–	(6.2)	(91.5)
EBITDA	**187.8**	**64.9**	**(4.5)**	**248.2**
Showroom opening and closing costs	(8.9)	5.3	–	(3.6)
Adjusted EBITDA	**178.9**	**70.2**	**(4.5)**	**244.6**
Depreciation, amortisation, loss on disposal, impairment of fixed assets and lease modifications	(44.2)	(53.0)	(27.4)	(124.6)
Adjusted EBIT (Segment profit)	**134.7**	**17.2**	**(31.9)**	**120.0**
Net finance costs	(5.8)	(20.8)	(1.3)	(27.9)
Adjusted profit before tax	**128.9**	**(3.6)**	**(33.2)**	**92.1**
Adjusted Basic EPS	**38.0p**	**(1.2)p**	**(11.8)p**	**25.0p**

FY24 Balance Sheet

£million	Pre-IFRS 16	IFRS 16 adjustments	Post-IFRS 16
Goodwill and intangibles	215.7	–	215.7
Property, plant and equipment	193.1	(1.7)	191.4
IFRS 16 right-of-use assets	–	381.8	381.8
Inventories	393.3	–	393.3
Trade and other receivables	36.2	(11.6)	24.6
Trade and other payables	(263.3)	46.8	(216.5)
IFRS 16 lease liabilities	–	(460.4)	(460.4)
Net cash	0.7	–	0.7
Other	(29.2)	21.6	(7.6)
Net assets	**546.5**	**(23.5)**	**523.0**