

3 September 2024



Watches of Switzerland Group PLC Trading Update

Trading in line with expectations; on track to deliver FY25 guidance

Trading for the first 18 weeks of the financial year has been in line with our expectations. We are on track to deliver our FY25 guidance as we make progress against our Long Range Plan.

Demand for our key luxury brands, particularly products on Registration of Interest lists, remains strong in both the UK and US markets, outstripping supply, with consistent additions and conversions. Over the period, we have seen continued stabilisation of the UK market in both luxury watches and jewellery following a period of challenging macroeconomic conditions in the prior financial year. In the first half of FY25, we are increasing showroom stock levels in the US to enhance displays and client experience. As previously indicated, we expect US growth to be second half weighted.

Following the acquisition in May 2024, the integration of Roberto Coin Inc. is progressing to plan. We have received positive feedback from the network of retail partners, and sell-out data is encouraging. Looking ahead, we are working closely with our new colleagues on exciting growth plans for the US market. We intend to grow and develop the Roberto Coin brand and are actively negotiating new mono-brand boutiques in the US, alongside concession models with department store partners. In addition, luxury branded jewellery has also performed well globally, and we are pleased to announce the exclusive launches of David Yurman and Repossi in the UK. We have made good progress on our Manchester luxury jewellery boutique, and it is anticipated this will open in April 2025. This boutique will be the exclusive retail partner for a number of luxury jewellery brands outside of London.

We have continued with our showroom development programme, with the opening of Mappin & Webb Edinburgh and the new 2,000 sq. ft Patek Philippe room in Betteridge Greenwich, Connecticut. We have made good progress on key projects due to open in the second half of the year. These include the new flagship Rolex boutique Old Bond Street, London (March 2025), Audemars Piguet Townhouse, Manchester (Q4 FY25), conversion of Mayors Lenox, Atlanta to a Rolex boutique (Q3 FY25) and the expansion of Watches of Switzerland Plano, Texas to include a new Rolex agency (Q3 FY25).

Based on current trading, confidence of supply in both markets, increased certainty on the timing of key showroom projects, and visibility of new product launches, we have confidence in delivering our FY25 guidance as set out at the FY24 results.

Reporting timetable

Half Year Results: 5 December 2024

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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, US and Europe comprising six prestigious brands; Watches of Switzerland (UK and US), Mappin & Webb (UK), Goldsmiths (UK), Mayors (US), Betteridge (US), and Analog:Shift (US) with a complementary jewellery offering. From 8 May 2024, the Group also owns the exclusive distribution rights for Roberto Coin in the USA, Canada, Central America and the Caribbean.

As at 3 September 2024, the Watches of Switzerland Group had 221 showrooms across the UK, US and Europe including 96 dedicated mono-brand boutiques in partnership with Rolex, OMEGA, TAG Heuer, Breitling, TUDOR, Audemars Piguet, Grand Seiko, 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.

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