

14 July 2026



**Watches of Switzerland Group PLC
FY26 Results**

for the 53 weeks ended 3 May 2026

***Record revenue, strong profit, excellent cash generation
Encouraging start to the year, outlook confirmed***

Brian Duffy, Chief Executive Officer, said:

"FY26 was a year of strong execution against a complex operating backdrop. Revenue grew 11% to £1.8 billion, up 13% in constant currency, and we delivered a clear step-up in financial performance, with Adjusted EBIT of £155 million, up 6% on a constant currency basis, and statutory profit before tax up 76% to £133 million. Strong free cash flow generation supported a further reduction in net debt, reflecting the discipline and momentum in the business.

"This was all achieved while navigating tariff-driven price and margin changes in the US and continued pressure on consumers in the UK. This performance is testament to the agility of our business model, our strong relationships with brands and the strength of our teams, who have executed well. We have prioritised our highest-return opportunities, investing in our showroom estate and digital capabilities, driving productivity and broadening our client proposition. The Deutsch & Deutsch integration is progressing well, Certified Pre-Owned continues to gain traction, Roberto Coin is building momentum, and our ecommerce investment is extending our reach with clients.

"Our focus in FY27 is to build on this performance, continuing to elevate the client experience through our Xenia programme, drawing on the success of Rolex Old Bond Street, whilst maintaining cost and capital discipline and investing where we see the greatest long-term returns. We have made an encouraging start to the year which underpins our confidence in delivering another year of strong revenue growth.

"We see a substantial runway for long-term growth, in both revenue and profit. The US represents a major opportunity, with considerable potential for further growth and market share gains. In our home market, the UK, the trading backdrop is showing encouraging signs of improvement, and I would like to thank our teams across the US and UK for the outstanding service they continue to provide to clients.

"With a leading position in the UK, a strengthening presence in the US, long-standing brand partnerships and a clear pipeline of opportunities, we are well placed for the next phase of profitable growth."

£million	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025	YoY change Reported rates	YoY change Constant currency ¹
Group revenue	1,828	1,652	+11%	+13%
US	927	786	+18%	+24%
UK	901	861	+5%	+5%
Europe	-	5	-	-
Adjusted EBITDA¹	202	192	+5%	
<i>Adjusted EBITDA margin¹</i>	<i>11.1%</i>	<i>11.6%</i>	<i>-50bps</i>	
Adjusted EBIT¹	155	150	+3%	+6%
<i>Adjusted EBIT margin¹</i>	<i>8.5%</i>	<i>9.1%</i>	<i>-60bps</i>	
Adjusted EPS ¹ (p)	45.2	41.6	+9%	
Operating profit	170	114	+49%	
Statutory profit before tax (PBT)	133	76	+76%	
Statutory basic EPS (p)	42.6	22.8	+87%	
Free cash flow ¹	162	98	+65%	
Free cash flow conversion ¹	80%	51%	+2,900bps	
Return On Capital Employed ¹	18.0%	19.0%	-100bps	
Net debt ¹	(57)	(96)		

FY26 Financial Highlights

- Group revenue of £1,828 million, +13% vs FY25 in constant currency (+11% reported). Excluding the 53rd week, Group revenue was +11% in constant currency (+8% reported)
 - US revenue of £927 million, +24% in constant currency (+18% reported), now accounts for more than half of Group revenue and profit. UK revenue of £901 million +5% vs prior year
- Group Adjusted EBIT of £155 million, +6% in constant currency, +3% reported vs prior year
 - Adjusted EBIT margin 8.5%, -60bps YoY (FY25: 9.1%) reflecting brand margin rate adjustments, investment in US ecommerce infrastructure and Group marketing, and a one-off Roberto Coin department store debtor write down
- Statutory PBT of £133 million (FY25: £76 million), +76% vs prior year reflecting a reduction in exceptional costs
- Free cash flow of £162 million (FY25: £98 million) with conversion of 80% (FY25: 51%)
- Net debt of £57 million as at 3 May 2026 (FY25: £96 million), after acquisition of Deutsch & Deutsch
- The Group completed a £25 million share buyback programme in June 2025 with £13 million purchased in FY26

FY27 Outlook

Guidance for FY27 is unchanged from that provided in the Q4 trading update. Trading in the first ten weeks has been encouraging. Whilst we remain mindful of the geopolitical environment, we have carried good US momentum into the new year and see encouraging signs the UK market is improving. This underpins our confidence in delivering another year of strong revenue growth, alongside a return to Adjusted EBIT margin expansion.

As a reminder, the Group has minimal direct exposure to the Middle East or tourist consumers. This guidance reflects our current visibility of supply, pricing and margin from key brands and confirmed showroom refurbishments, openings and closures, and excludes uncommitted capital projects and acquisitions.

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

- Revenue growth: 5 - 10% at constant currency
- Adjusted EBIT margin %: 40 - 80bps expansion from FY26
- Capital expenditure: £60 - £70 million
- Free cash flow conversion: c.70%

The equivalent guidance on an IFRS 16 basis is:

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

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

Mid-term priorities; Investing in sustainable profitable growth

- We see substantial opportunity to deliver sustained, profitable growth driven by continued execution against our strategic growth pillars: showroom investment, pre-owned, luxury branded jewellery, ecommerce, acquisitions and client experience
- The US offers significant opportunity for both market share gain and structural market growth, supported by a luxury consumer increasingly allocating discretionary spend to watches and jewellery
 - Our showroom network has steadily increased since we entered the market in 2018, reaching 65 locations today. We expect targeted showroom investment and selective acquisitions to support continued expansion, as brands increasingly consolidate towards fewer, higher-quality points of distribution
- In the UK, we maintain a market-leading position in a market where demand remains stable and resilient, underpinned by strong appreciation of luxury watches and jewellery across a broad consumer base
 - Over the past two years, we have consolidated our showroom network to focus on higher impact locations, such as Rolex Old Bond Street flagship, and we will continue to invest selectively in a compelling pipeline of projects
- Across both markets, we have strengthened the resilience and diversity of our revenue base over the past three years. Luxury jewellery, pre-owned and ecommerce represent compelling growth avenues. Together these accounted for 24% of Group revenue in FY26 and we expect these categories to continue to outpace overall Group growth
- Continued disciplined cost management will enable our future revenue growth to drive operating leverage, supporting profit growth
- We maintain clear capital allocation priorities, supported by increasing cash generation and a robust balance sheet
 - Total capex is expected to remain at £60 - 70 million per year, trending down as a percentage of revenue
 - We continue to see an attractive pipeline of showroom investment opportunities and remain well positioned to capitalise on acquisition opportunities that would accelerate our strategic priorities
 - The Group will execute share buybacks selectively where cash generation exceeds business requirements, while maintaining a strong and flexible balance sheet

FY26 Revenue Performance by Geography

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

FY26 Revenue Performance by Category

	FY26	FY25	FY26 vs FY25	
(£ million)	53 weeks to 3 May 2026	52 weeks to 27 Apr 2025 ⁵	Reported YoY %	Constant currency YoY %
Luxury watches ³	1,507	1,365	+10%	+13%
Luxury jewellery ³	238	208	+14%	+18%
Services/other	83	79	+6%	+7%
Group Revenue	1,828	1,652	+11%	+13%

FY26 Revenue by Period

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

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 Ecommerce sales are sales which are transacted online

³ Refer to the Glossary for definition

⁴ In FY26 disclosures have been presented to show all US direct-to-consumer sales, including ecommerce, within the US retail segment. FY25 comparatives have been re-presented to allow for comparison

⁵ In the period, the Group has reclassified the sales of certain goods and services between categories to reflect how results are reported to the Chief Operating Decision Makers. The 52 week period ended 27 April 2025 has been re-presented to allow for comparison. The finalised category split differs slightly from that previously announced on 14 May 2026

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

FY26 Results Conference Call

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

Webcast details: Register and join at: https://brrmedia.news/WOSG_FY_Results

Conference call dial-in details:

UK-Wide: +44 (0) 33 0551 0200

UK Toll Free: 0808 109 0700

USA Local: +1 786 697 3501

USA Toll Free: 866 580 3963

Password: WOSG FY Results

Deep dive on growth initiatives

A presentation for analysts and investors will be held at 3.00pm (UK time) today. This presentation will provide further detail on the Group's growth initiatives and its priorities for the mid-term.

No new material non-public information will be disclosed and the presentation slides will be made available on the WOSG investor website shortly after the event. The presentation will be held at UBS, 5 Broadgate and followed by an opportunity for a showroom visit.

Investors and analysts can register their interest at [vos@headlandconsultancy.com](mailto:wos@headlandconsultancy.com).

Register and join the livestream at: https://brrmedia.news/WOSG_CME

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About the Watches of Switzerland Group

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

As at 3 May 2026, the Watches of Switzerland Group had 191 showrooms across the UK and US including 81 dedicated mono-brand boutiques in partnership with Rolex, OMEGA, TAG Heuer, Breitling, TUDOR, Longines, Grand Seiko, Roberto Coin, BVLGARI and FOPE and has a leading presence in Heathrow Airport with representation in Terminals 3, 4 and 5 as well as seven retail websites.

The Watches of Switzerland Group is proud to be the UK's largest retailer for Rolex, OMEGA, Cartier, TAG Heuer and Breitling watches.

www.thewosgroupplc.com

Chief Executive Officer's Review

FY26 was a year of strong delivery for the Group. We achieved record revenue and profit, which was ahead of our previous guidance and market expectations. This performance reflects the strength of our business model, the quality of our brand partnerships and consistent execution across our strategic growth pillars.

The external operating environment remained challenging, with macroeconomic uncertainty and inflationary pressures, particularly the price of gold, persisting. In the US, the introduction of tariffs on Swiss watch imports led to price increases and changes to retailer margin structures. While tariff levels subsequently moderated, some of these changes have remained.

Against this backdrop, we are very encouraged by our performance, with trading improving as the year progressed. This was supported by investment in our showroom estate, growth in pre-owned, progress in luxury jewellery and contributions from acquisitions, alongside our focus on delivering a high-quality client experience.

We continue to make consistent progress across each of our strategic growth pillars:

- **Showroom Investment:** Making targeted investment into our compelling pipeline of projects, ensuring we maintain best-in-class luxury retail environments, representative of the brands we partner with
- **Pre-Owned:** Growing an increasingly important segment of the luxury market, underpinned by Certified Pre-Owned
- **Ecommerce:** Continuing to enhance our online proposition and expanding our client reach
- **Luxury Branded Jewellery:** Building increasing scale in a complementary category with significant growth potential
- **Acquisitions:** Accelerating our growth through targeted acquisition of high-quality businesses in attractive markets; further scaling our US showroom network represents a key opportunity
- **Client Experience:** Maintaining our focus on delivering exceptional client service and building long-term client relationships

US

The US delivered another standout performance in FY26 and is now our largest market by revenue and profit. This represents a significant milestone for the Group since entering the market eight years ago. Growth was broad-based, led by underlying demand, showroom investment and the contribution from recent acquisitions.

We continued to make good progress in our showroom investment programme, completing a number of projects and advancing a strong pipeline. Our focus remains on developing our presence in key locations, in partnership with leading brands, and delivering the highest standards of luxury retail experience. During the year, we opened a new Watches of Switzerland multi-brand showroom in Minneapolis alongside two relocations.

Acquisitions remain an important component of our growth strategy. The acquisition of a majority stake in Deutsch & Deutsch during the year was an important moment for the Group. This is a great addition to our business; its showrooms bring a well-established presence and deep-rooted client relationships in attractive Texas markets as well as long-standing relationships with leading luxury watch and jewellery brands. The business is performing well, and integration is progressing as planned.

Pre-owned watches continued to perform strongly in the US, supported by the strength of the Certified Pre-Owned programme across our estate, alongside growth in our wider pre-owned offering. In FY26, our Group pre-owned watch revenue exceeded 8% of our total luxury watch revenue, with the US continuing to lead the Group in terms of mix. This remains an important part of our strategy and broadens our offer to clients.

In luxury branded jewellery, Roberto Coin delivered great progress. Sales within our Mayors showrooms increased significantly following the introduction of shop-in-shop concepts, demonstrating the brand's potential in the US - the largest global market for luxury jewellery. Building on this success, we are expanding the shop-in-shop model with a number of key brand partners and believe Roberto Coin is well positioned to capture a greater share of a market where luxury consumers are increasingly shifting spend towards branded jewellery. During the year, we also strengthened the brand's direct presence, opening three Roberto Coin mono-brand boutiques in Miami, Las Vegas and New York, with a fourth boutique scheduled to open in Tampa in FY27.

Our online offering performed well during the year. Hodinkee remains an important platform for engaging with a global audience of watch enthusiasts and supporting our online offering. We launched an updated Hodinkee app towards the end of the period, enhancing client engagement and enabling clients to purchase directly online.

Key projects during the year included:

- New Watches of Switzerland Southdale, Minneapolis
- Relocation of Mayors Lenox, Georgia
- Relocation of Mayors University Town Center, Florida
- New Roberto Coin boutiques in Hudson Yards, New York; Forum Shops at Caesars Palace, Las Vegas; and Miami Design District, Florida

UK

In the UK, trading improved over the course of the year, despite a more subdued consumer environment. This reflects the strength of our portfolio of brands, disciplined management of the showroom estate and targeted investment in key locations.

Showroom investment remains central to our approach in the UK. Over the last two years, we have shifted our showroom network to focus on fewer, higher impact locations where we can deliver the strongest returns and the highest standards of client experience. A standout example is the flagship Rolex boutique on Old Bond Street. Since opening, the showroom has performed exceptionally well and is now one of the leading Rolex retail destinations globally, reflecting the strength of our partnership.

Pre-owned watches also performed strongly in the UK, supported by the ongoing roll-out of the Rolex Certified Pre-Owned programme across our showroom estate and the development of our wider pre-owned offering.

In luxury jewellery, we opened our first dedicated jewellery-only showroom with the Mappin & Webb boutique in Manchester. This marks an important step in the development of our jewellery strategy and reflects our confidence in the long-term opportunity in this category. In addition, we introduced a lab-grown diamond offering in the UK, which has performed well, driving incremental sales and resonating well with consumers.

Key projects during the year included:

- Expansion and conversion of Mappin & Webb, Birmingham
- Relocation of Goldsmiths, Merry Hill
- Expansion and conversion of Goldsmiths, Oxford
- Refurbishment of Northern Goldsmiths Newcastle
- Expansions and relocations of a further five UK showrooms
- New Mappin & Webb Luxury Jewellery boutique, Manchester
- New Audemars Piguet, AP House, Manchester operating as a joint venture

Environmental, Social and Governance

We have continued to progress against our strategic pillars of People, Planet and Product throughout FY26. Highlights during the year include:

- Recognised in the Great Place to Work® index in the UK Large Employer category in 2025
- Met the recommendations of the FTSE Women Leaders Review and continue to rank in the top ten in the FTSE 250
- Reduced our combined Scope 1 and 2 emissions by 2%, however, Group emissions increased by 14% YoY, reflecting business growth and an increase in emissions factors within Scope 3 where verified third-party primary data was unavailable
- Increased the volume of pre-owned watches sold by 8% YoY and continued to expand our team of accredited watchmakers and technicians to support circularity
- Received an A- score in the CDP (Carbon Disclosure Project) climate change questionnaire, demonstrating leadership for environmental performance and transparency
- Mappin & Webb was granted a Royal Warrant by Her Majesty Queen Camilla following an application, supported by a sustainability assessment
- £10.0 million donated by the Group to charitable causes since 2021, of which £9.3 million was contributed to The Watches of Switzerland Group Foundation. The Foundation provides 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 for the second consecutive year
- Volunteering hours increased by 52%
- Successfully maintained Fair Tax Mark certification since 2022

Financial Review

An extract of the Group's Consolidated Income Statement is shown below which is presented including IFRS 16 'Leases' and exceptional items.

Income Statement – post-IFRS 16 and exceptional items (£million)	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025	YoY variance
Revenue	1,827.9	1,651.5	11%
Operating profit	170.0	113.9	49%
Net finance cost	(36.5)	(38.0)	4%
Profit before taxation	133.5	75.9	76%
Taxation	(34.5)	(22.1)	(56)%
Profit for the financial period	99.0	53.8	84%
Basic earnings per share	42.6p	22.8p	87%

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)	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025	YoY variance
Revenue	1,827.9	1,651.5	11%
Net margin ¹	651.3	598.6	9%
Net margin % ¹	35.6%	36.3%	(70)bps
Showroom costs	(313.7)	(292.7)	(7)%
Overheads	(129.4)	(106.5)	(22)%
EBITDA ¹	208.2	199.4	4%
Showroom opening and closing costs	(6.0)	(6.9)	12%
Share of result of joint venture and associates	-	(0.2)	- %
Adjusted EBITDA ¹	202.2	192.3	5%
Adjusted EBITDA margin % ¹	11.1%	11.6%	(50)bps
Depreciation, amortisation and loss on disposal of fixed assets	(47.4)	(42.6)	(11)%
Adjusted EBIT ¹ (segment profit)	154.8	149.7	3%
Adjusted EBIT margin % ¹	8.5%	9.1%	(60)bps
Net finance costs	(11.4)	(13.6)	17%
Adjusted profit before taxation	143.4	136.1	5%
Adjusted earnings per share ¹	45.2p	41.6p	9%

Revenue

Revenue by geography and category

53 weeks ended 3 May 2026 (£million)	UK and Europe	YoY % Reported	US	YoY % Reported	Total	YoY % Reported	Mix
Luxury watches ^{3 & 5}	769.7	4%	737.3	18%	1,507.0	10%	82%
Luxury jewellery ^{3 & 5} retail	70.7	12%	50.5	26%	121.2	17%	7%
Luxury jewellery wholesale	-	-	126.9	16%	126.9	16%	6%
Eliminations	-	-	(10.2)	-	(10.2)	-	-
Services/other ⁵	60.3	- %	22.7	26%	83.0	6%	5%
Total revenue	900.7	4%	927.2	18%	1,827.9	11%	100%

Group revenue of £1,827.9 million increased by 13% at constant currency, +11% at reported rates from prior year, driven by a strong performance in our US market. Excluding the FY26 53rd week, Group revenue was +11% in constant currency (+8% reported).

Group revenue from luxury watches grew by 10% on the prior year. Demand for our key brands, particularly products on Registration of Interest lists, continues to be strong, with consistent additions and conversions. We remain encouraged by the performance of our pre-owned business with sales growth of 22% on the prior year. Rolex Certified Pre-Owned is available across all US agencies, except the recently acquired Deutsch & Deutsch showrooms, and is present in 30 UK agencies, with plans for a full roll-out to all agencies. Luxury watches made up 82% of revenue in line with the prior year.

Luxury jewellery revenue, excluding wholesale, increased by 17% on the prior year, with growth +12% in the UK and +26% in the US. In addition to Roberto Coin, 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 outperform non-branded jewellery. In the second half of the year, we launched a lab-grown diamonds range within Goldsmiths to complement our existing range.

Services/other revenue, consisting of servicing, repairs, insurance services and the sale of fashion and classic watches and other non-luxury jewellery, grew by 6% in the year.

Group ecommerce² sales increased by 21% compared to the prior year in constant currency (+19% reported). Investment in the US drove strong growth including the successful re-platforming of the Watches of Switzerland and Roberto Coin US ecommerce sites. We continue to be the market leader in ecommerce for luxury watches and jewellery in the UK and growth was seen across all product categories in the year.

US revenue increased by 24% year-on-year in constant currency (+18% reported) and the US business made up 51% of the Group's revenue in FY26 (FY25: 48%). Luxury watch sales remained strong across brands and price points. Several brands raised prices in the period in response to ongoing cost pressures from gold and exchange rates, alongside additional tariffs on the landed cost of Swiss exports. Client demand and interest in the category remained positive throughout the period.

During the year, a refurbished Mayors multi-brand showroom opened in Lenox, Atlanta following the opening of the standalone Rolex boutique in FY25 and we relocated our Mayors showroom in University Town Center, Sarasota, Florida. In October 2025, we opened a new Watches of Switzerland in Southdale, Minneapolis and work is progressing on the refurbishment of Betteridge Greenwich, Connecticut, due to open in Autumn 2026. On 22 January 2026, the Group completed the acquisition of a majority stake in Deutsch & Deutsch, which comprised four showrooms. The business comprises four Rolex agencies in Texas and delivered revenue of £16.4 million in the period since acquisition.

We continue to integrate Roberto Coin Inc. into the business in our first full year of ownership. Wholesale revenue in the period grew by 22% at constant currency, +16% at reported rates. Updated product ranges and a new advertising campaign received positive feedback from partners. Within our retail network the implementation of shop-in-shop displays in our Mayors retail network has generated strong returns. Three new Roberto Coin mono-brand showrooms were opened: Hudson Yards, New York and The Forum shops, Caesars Palace, Las Vegas both started trading in December 2025; followed by Miami, Design District, Florida in January 2026.

UK and Europe revenue increased by 4% during the period, +7% when the impact of showroom closures is reflected. This was a good performance in a challenging retail environment. Strong momentum was seen across our flagship boutiques, with Rolex Old Bond Street outperforming expectations. Sales in the UK continue to be driven by a domestic clientele with ongoing tourist sales significantly below performance seen when tax free shopping was available.

In September 2025, we opened our new concept Mappin & Webb Luxury Jewellery boutique in Manchester to strong client feedback. 21 UK non-core showrooms were closed in the year, 10 in the first half with the balance towards the end of the year. This was in addition to the 14 closed in FY25, which allowed us to consolidate our portfolio and drive productivity across our UK estate.

Nine projects were completed in the UK, enhancing our existing estate to further elevate the partner brands we display in those showrooms and advance our client experience. These included our first ever Rolex agency on Blakett Street, Newcastle and rebranding of our Watches of Switzerland showroom in Birmingham to Mappin & Webb. Our two remaining European showrooms were divested to brand partners during the period and the Group is no longer trading in Europe.

Profitability

Group Adjusted EBIT of £154.8 million was +6% vs prior year in constant currency, +3% at reported rates. Adjusted EBIT margin % was 8.5%, a reduction of 60bps vs prior year due to gross margin rates, product mix and one-off write down of trade receivables. The US was the major growth area and represented 51% of Group sales and 62% of Group Adjusted EBIT.

US Income Statement - pre-IFRS 16 and exceptional items (£million)

	US Retail			US Wholesale			Eliminations		US Total		
	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025	YoY variance	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025	YoY variance	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025	YoY variance
Revenue	810.5	680.7	19%	126.9	109.8	16%	(10.2)	(4.9)	927.2	785.6	18%
Net margin ¹	282.5	242.1	17%	53.5	44.5	20%	-	-	336.0	286.6	17%
Net margin % ¹	34.9%	35.6%	(70)bps	42.2%	40.5%	170bps	-	-	36.2%	36.5%	(30)bps
Adjusted EBIT ¹	71.1	61.2	16%	25.0	23.9	5%	-	-	96.1	85.1	13%
Adjusted EBIT % ¹	8.8%	9.0%	(20)bps	19.7%	21.8%	(210)bps	-	-	10.4%	10.8%	(40)bps

Total US Adjusted EBIT for FY26 was up 13% to £96.1m, with Adjusted EBIT margin % down 40bps to 10.4%. Within US retail, Adjusted EBIT for FY26 was £71.1 million, an increase of £9.9 million (+16%) versus last year, this equated to an Adjusted EBIT margin % of 8.8%, 20bps adverse to last year. Net margin % was 34.9%, down 70bps in the period driven by product mix and reduction in brand margins following the imposition of US tariffs and higher gold prices. Where retailer margins were reduced, the offset from RRP increases ensured that retailer cash margins were maintained or improved.

Fixed cost leverage was gained on the sales increase of 19%, with costs rising at a slower rate than sales. Cost increases were driven from the annualisation of associated overheads from the acquisition of the Hodinkee business in FY25, variable costs from sales growth (predominantly commission and credit card fees), and investment into ecommerce to support the roll out of the new Watches of Switzerland and Roberto Coin US websites.

US wholesale Adjusted EBIT of £25.0 million was an increase of £1.1 million (+5%) versus last year after the one-off write off of a department store debtor, this equated to an Adjusted EBIT margin % of 19.7% versus 21.8% in the prior year. Net margin % was up 170bps to 42.2% driven by the benefit of selling through existing inventory following price increases implemented during the period due to increases in gold prices. The Group invested into additional marketing in Roberto Coin, including the Dakota Johnson marketing campaign, which has supported sales growth during the period.

UK and Europe Income Statement - pre-IFRS 16 and exceptional items (£million)

	Profitability		
	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025	YoY variance
Revenue	900.7	865.9	4%
Net margin ¹	315.3	312.0	1%
Net margin % ¹	35.0%	36.0%	(100)bps
Adjusted EBIT ¹	65.9	70.0	(6)%
Adjusted EBIT % ¹	7.3%	8.1%	(80)bps

Adjusted EBIT FY26 was £65.9 million, a reduction of £4.1 million (6%) versus last year, this equated to an Adjusted EBIT margin % of 7.3%, 80bps adverse to last year. Net margin % was 35.0% in the period, 100bps adverse to last year, driven by product mix and reduction in brand margins following gold price increases.

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. Total exceptional items decreased profit by £8.8 million.

Exceptional items (£million)	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025
Rolex Old Bond Street	-	(4.2)
Showroom impairment	(6.5)	(44.5)
Showroom closures	(1.7)	(6.2)
European showroom divestment	0.4	(0.7)
Business acquisition costs	(1.0)	(2.1)
Total exceptional items	(8.8)	(57.7)
<i>Of which impacts:</i>		
Operating profit	(8.8)	(55.5)
Net finance costs	-	(2.2)

Showroom impairment

The current macroeconomic environment, including high interest rates and inflation which having worsen since project appraisals, gave rise to indicators of impairment in the period. Consequently, the Group performed discounted cash flow impairment testing on relevant Cash-Generating Units (CGUs) with indicators of impairment. This resulted in a net non-cash impairment charge of £6.5 million, comprising gross impairment charges of £8.8 million (2025: £43.6 million), partially offset by impairment reversals of £2.3 million (2025: £nil), relating to showrooms where revised future cash flow projections support their carrying value.

Showroom closure costs

In March 2026, 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 reflect asset write downs, other onerous contract provisions and redundancy costs.

European showroom divestment

As announced in 2024, the Group's intention has been to reallocate investment from Europe into the US and UK. During the period, our two remaining European showrooms were divested to brand partners.

Business acquisition costs

Professional, legal expenses and integration expenses in relation to 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.

Adjusted EBIT and operating profit

As a result of the items noted above, Adjusted EBIT was £154.8 million, an increase of £5.1 million, +3.4% on the prior year. After accounting for exceptional losses of £8.8 million and IFRS 16 adjustments of £24.0 million, operating profit as presented on the face of the Consolidated Income Statement was £170.0 million, an increase of £56.1 million, +49.3% on the prior year.

Finance costs

Net finance costs (£million)	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025
Pre-IFRS 16 net finance costs, excluding exceptionals	11.4	13.6
IFRS 16 interest on lease liabilities	25.5	22.2
Reversal of pre-IFRS 16 onerous lease interest	(0.4)	-
Total net finance costs, excluding exceptionals	36.5	35.8

Interest payable on borrowings decreased in the period following a reduction of net debt and interest rates. The impact was a net decrease in the pre-IFRS 16 interest charge of £2.2 million to £11.4 million. The IFRS 16 interest on lease liabilities increased by £3.3 million driven by the annualisation of prior year openings.

Taxation

The pre-IFRS 16 effective tax rate for the period before exceptional items was 26.7%. The statutory (post-IFRS 16 and including exceptionals) effective tax rate was 25.8%. 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 and the impact of expenses disallowed for corporation tax. Further detail can be found in note 5 in the Condensed Consolidated Financial Statements.

Profit before tax

Group profit before tax increased by 76% year-on-year to £133.5 million, primarily driven by a £48.9 million reduction in exceptional items and a £5.1 million improvement in Group Adjusted EBIT.

Balance Sheet

Balance Sheet (£million)	3 May 2026	27 April 2025
Goodwill and intangibles	319.7	304.1
Property, plant and equipment	217.0	192.4
Right-of-use assets	338.2	358.6
Investment in joint venture and associates	0.5	0.5
Inventories	458.1	447.4
Trade and other receivables	53.0	60.5
Trade and other payables	(251.2)	(259.5)
Lease liabilities	(427.6)	(454.6)
Net debt	(57.0)	(96.2)
Other	(22.0)	(13.6)
Net assets	628.7	539.6

Goodwill and intangibles increased by £15.6 million as a result of the Deutsch & Deutsch business acquisition in the year which gave rise to £18.9 million of goodwill and brand assets, offset by a £3.1 million adverse exchange impact, and £1.3 million amortisation of brands and agency agreements. A further £3.3 million of computer software additions were made in the year as part of ongoing IT investments, offset by amortisation of £2.2 million.

Property, plant and equipment increased by £24.6 million during the period, primarily reflecting additions of £68.3 million and £6.5 million of assets acquired through the Deutsch & Deutsch acquisition, offset by depreciation of £43.4 million, a net impairment charge of £3.5 million, disposals of £1.6 million and adverse foreign exchange movements of £1.7 million.

Including software costs, which are disclosed as intangibles, capital additions (including accruals) were £71.6 million in the period, of which £68.6 million was expansionary. In the period, the Group opened four new showrooms and refurbished 12 showrooms. Investment in our portfolio is paramount to our strategy and drives sales and returns. The Group follows a disciplined payback policy when making capital investment decisions, the internal hurdle for showroom investments is a cash payback of under three years (investment in fixed assets and inventory divided by showroom EBITDA).

Right-of-use assets decreased by £20.4 million in the period to £338.2 million. Additions to the lease portfolio along with lease renewals or other lease changes were £40.6 million. This has been offset by depreciation of £53.9 million and a net impairment charge of £4.1 million. The remaining movement is a £3.0 million adverse foreign exchange impact.

Lease liabilities decreased by £27.0 million in the period. The portfolio changes noted above increased the lease liability by £35.0 million and interest charged on the lease liability was £25.5 million. Lease payments were £83.9 million and there was a £3.6 million favourable foreign exchange impact giving a final lease liability balance of £427.6 million.

Inventory levels increased by £10.7 million (2.4%) compared to FY25. The increase of inventory relates to the acquisition of Deutsch & Deutsch (£8.7 million), targeted investment in strategic brand partnerships, and the introduction of lab-grown diamonds, partially 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 decreased by £7.5 million compared to FY25. The notable reason for the decrease being £8.2 million of monies held in escrow in relation to business combinations which has been paid in the period. The balance represents prepayments, rebate receivables, rent deposits and other ad hoc receivables such as property contributions.

Trade and other payables decreased by £8.3 million compared to FY25. Notable reasons for the decrease being: £7.4 million of contingent consideration paid in relation to acquisitions, in addition to the £2.1 million net working capital true up payment (see note 9 of the Condensed Consolidated Financial Statements) and payment of £8.2 million of acquisition balances held in third-party escrow accounts as noted above. This was offset by the recognition of an £8.9 million liability relating to the purchase commitment for the Deutsch & Deutsch non-controlling interests.

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

Net debt¹ and financing

Net debt on 3 May 2026 was £57.0 million, a decrease of £39.2 million since 27 April 2025. The strong free cash flow of £161.7 million was utilised for £65.9 million of expansionary capex³ and £39.3 million in relation to acquisitions. We completed the £25.0 million share buyback programme in the period, with the final £13.8 million being paid in the first half of the year. Net debt/EBITDA leverage ratio was 0.28 at year end.

Net debt post-IFRS 16 was £483.0 million. The value comprises the pre-IFRS 16 net debt of £57.0 million and the £427.6 million lease liability, offset by capitalised transaction costs of £1.6 million.

The Group's maximum amount available under its committed facility was £367.1 million at 3 May 2026.

Facilities held	Expiring	Amount (million)
Multicurrency revolving loan facility – UK SONIA +1.50% to +2.575%	May 2028	£275.0
Multicurrency term facility – US SOFR +1.65% to +2.70%	May 2028	\$125.0/£92.1

£122.1 million of these facilities were drawn down at 3 May 2026. Liquidity headroom (defined as unrestricted cash plus undrawn available facilities) was £290.2 million. Further detail with regards to covenant tests and liquidity headroom can be found within the going concern section of note 1 of the Condensed Consolidated Financial Statements.

Cash Flow

Cash Flow (£million)	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025
Adjusted EBITDA¹	202.2	192.3
Share-based payment charge	1.8	1.8
Share of result of joint venture and associates	-	0.2
Working capital	(4.3)	(52.2)
Defined benefit pension scheme contributions	(0.7)	(0.7)
Taxation	(23.3)	(29.7)
Cash generated from operating activities	175.7	111.7
Maintenance capex ³	(3.0)	(2.8)
Net interest	(11.0)	(11.1)
Free cash flow¹	161.7	97.8
Free cash flow conversion¹	80%	51%
Expansionary capex ³	(65.9)	(72.6)
Acquisitions (inc. contingent consideration)	(39.3)	(106.9)
Investment in joint venture and associates	-	(0.7)
Share buyback	(13.8)	(11.3)
Costs directly attributable to raising new loan facility	-	(1.5)
Disposal of property, plant and equipment	0.4	2.7
Exceptional items - cash	(5.0)	(8.6)
Cash flow	38.1	(101.1)
Net (repayment)/proceeds of borrowings	(71.7)	85.7
Net decrease in cash and cash equivalents	(33.6)	(15.4)

Free cash flow increased by £63.9 million to £161.7 million in the period to 3 May 2026 and free cash flow conversion was 80% compared to 51% in the prior year, primarily as a result of a lower working capital outflow in the period through disciplined inventory management.

Expansionary cash capex of £65.9 million included the opening of four new showrooms and the refurbishment of 12 showrooms.

£13.8 million of shares were paid for in the period as part of the £25 million share buyback programme.

Exceptional cash items of £5.0 million, includes showroom exit costs and business acquisition and integration costs, as detailed in note 4 to the Condensed Consolidated Financial Statements.

Return On Capital Employed (ROCE)¹

ROCE (%)	53 weeks ended 3 May 2026	52 weeks ended 27 April 2025
Pre-IFRS 16	18.0%	19.0%
Post-IFRS 16	15.4%	15.3%

FY26 Pre-IFRS 16 ROCE is 18.0%, a decrease of 100bps in comparison to the prior year. Adjusted EBIT increased by 3.4% to £154.8 million, however average capital employed during this period increased by 8.8% leading to the reduction.

Post-IFRS 16 ROCE for FY26 was 15.4%, an increase of 10bps compared to the prior year. This reflects EBIT growth of 5.6% to £178.8 million, which exceeded the 4.8% increase in average capital employed.

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 FY26, the Group spent £65.9 million in expansionary cash 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 FY26, the Group acquired a majority stake in Deutsch & Deutsch
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 share buybacks or dividends, with the appropriate mechanism to be decided at the appropriate time by the Board. During the prior period to 27 April 2025, the Group announced a £25 million share buyback programme. £12.1 million of shares were purchased in FY25, with an additional £12.9 million purchased in FY26. The programme completed in June 2025

Showroom Portfolio

As at 3 May 2026, the Group had 191 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
27 April 2025	89	57	2	148	25	35	60	208
Openings	1	—	—	1	1	3	4	5
Acquisitions	—	—	—	—	4	—	4	4
Closures	(9)	(12)	(2)	(23)	(1)	(2)	(3)	(26)
3 May 2026	81	45	—	126	29	36	65	191

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 Ecommerce sales are sales which are transacted online

³ Refer to the Glossary for definition

⁴ In FY26 disclosures have been presented to show all US direct-to-consumer sales, including ecommerce, within the US retail segment. FY25 comparatives have been re-presented to allow for comparison

⁵ In the period, the Group has reclassified the sales of certain goods and services between categories to reflect how results are reported to the Chief Operating Decision Makers. The 52 week period ended 27 April 2025 has been re-presented to allow for comparison

Certain financial data within this section 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 Annual Report and Accounts 2025, 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 148 to 153 of the Annual Report and Accounts 2025, a copy of which is available on the Watches of Switzerland Group PLC 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 Annual Report and Accounts 2026.

Disclaimer

This announcement has been prepared by Watches of Switzerland Group PLC (the 'Company'). It includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this announcement and the information incorporated by reference into this announcement and may include statements regarding the intentions, beliefs or current expectations of the Company Directors or the Group concerning, amongst other things: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies, the expansion and growth of the Group's business operations; and (iii) the effects of government regulation and industry changes on the business of the Company or the Group.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward-looking statements are not guarantees of future performance. The Group's actual results of operations, financial condition, liquidity, and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in this announcement and/or the information incorporated by reference into this announcement.

Any forward-looking statements made by or on behalf of the Company or the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this announcement, and are subject to risks relating to future events, other risks, uncertainties and assumptions relating to the Company's operations and growth strategy, and a number of factors that could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Undue reliance should not be placed on any forward-looking statements and, except as required by law or regulation, the Company undertakes no obligation to update these forward-looking statements. No statement in this announcement should be construed as a profit forecast or profit estimate.

Before making any investment decision in relation to the Company you should specifically consider the factors identified in this document, in addition to the risk factors that may affect the Company or the Group's operations as detailed above.

**WATCHES OF SWITZERLAND GROUP PLC
PRELIMINARY RESULTS
FOR THE 53 WEEK PERIOD ENDED 3 MAY 2026**

REGISTERED NUMBER: 11838443

**CONSOLIDATED INCOME STATEMENT
FOR THE 53 WEEKS ENDED 3 MAY 2026**

	Note	53 week period ended 3 May 2026 £m	52 week period ended 27 April 2025 £m
Revenue	2, 3	1,827.9	1,651.5
Cost of sales		(1,590.7)	(1,438.3)
Exceptional cost of sales	4	–	(2.0)
GROSS PROFIT		237.2	211.2
Administrative expenses		(58.4)	(43.6)
Exceptional impairment of assets	4	(9.9)	(46.5)
Exceptional reversal of impairment of assets	4	2.3	–
Exceptional other administrative expenses	4	(1.2)	(7.0)
Share of result of joint venture and associates		–	(0.2)
OPERATING PROFIT		170.0	113.9
Finance costs		(38.2)	(38.1)
Finance income		1.7	2.3
Exceptional finance costs	4	–	(2.2)
NET FINANCE COST		(36.5)	(38.0)
Profit before taxation		133.5	75.9
Taxation	5	(34.5)	(22.1)
Profit for the financial period		99.0	53.8
Attributable to:			
Equity holders of the Company		98.8	53.8
Non-controlling interests		0.2	–
		99.0	53.8
EARNINGS PER SHARE			
Basic	6	42.6p	22.8p
Diluted	6	42.6p	22.7p

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 53 WEEKS ENDED 3 MAY 2026**

	Note	53 week period ended 3 May 2026 £m	52 week period ended 27 April 2025 £m
Profit for the financial period		99.0	53.8
Other comprehensive (expense)/income:			
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS			
Foreign exchange loss on translation of foreign operations		(5.4)	(15.2)
Related current tax movements	5	0.3	1.1
		(5.1)	(14.1)
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS			
Actuarial movements on defined benefit pension scheme		0.2	0.1
		0.2	0.1
Other comprehensive expense for the period		(4.9)	(14.0)
Total comprehensive income for the period		94.1	39.8
Attributable to:			
Equity holders of the Company		93.9	39.8
Non-controlling interests		0.2	–
		94.1	39.8

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

**CONSOLIDATED BALANCE SHEET
AS AT 3 MAY 2026**

	Note	3 May 2026 £m	27 April 2025 £m
ASSETS			
NON-CURRENT ASSETS			
Goodwill		245.3	231.2
Intangible assets		74.4	72.9
Property, plant and equipment		217.0	192.4
Right-of-use assets		338.2	358.6
Investment in joint venture and associates		0.5	0.5
Deferred tax assets		3.8	4.1
Post-employment benefit asset		1.2	0.5
Trade and other receivables		4.5	4.5
		884.9	864.7
CURRENT ASSETS			
Inventories		458.1	447.4
Current tax asset		4.5	8.6
Trade and other receivables		48.5	56.0
Cash and cash equivalents	7	65.1	98.9
		576.2	610.9
Total assets		1,461.1	1,475.6
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		(239.5)	(254.9)
Current tax liability		(0.5)	(0.5)
Lease liabilities	7	(58.6)	(56.0)
Provisions		(2.6)	(2.4)
		(301.2)	(313.8)
NON-CURRENT LIABILITIES			
Trade and other payables		(11.7)	(4.6)
Deferred tax liabilities		(19.5)	(15.9)
Lease liabilities	7	(369.0)	(398.6)
Borrowings	7	(120.5)	(192.8)
Provisions		(10.5)	(10.3)
		(531.2)	(622.2)
Total liabilities		(832.4)	(936.0)
Net assets		628.7	539.6
EQUITY			
Share capital		2.9	3.0
Share premium		147.1	147.1
Capital redemption reserve		0.1	–
Merger reserve		(2.2)	(2.2)
Other reserves		(18.5)	(13.3)
Retained earnings		514.1	414.7
Foreign exchange reserve		(14.8)	(9.7)
Total equity		628.7	539.6

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 3 MAY 2026**

	Share capital £m	Share premium £m	Capital redempti on reserve £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Foreign exchange reserve £m	Equity attributable to owners of the Parent Company £m	Equity attributable to non- controlling interests £m	Total equity £m
Balance at 28 April 2024	3.0	147.1	–	(2.2)	(23.4)	394.1	4.4	523.0	–	523.0
Profit for the financial period	–	–	–	–	–	53.8	–	53.8	–	53.8
Other comprehensive income, net of tax	–	–	–	–	–	0.1	(14.1)	(14.0)	–	(14.0)
Total comprehensive income	–	–	–	–	–	53.9	(14.1)	39.8	–	39.8
Purchase of own shares for cancellation	–	–	–	–	(12.1)	–	–	(12.1)	–	(12.1)
Own shares cancelled	–	–	–	–	11.3	(11.3)	–	–	–	–
Committed share buyback	–	–	–	–	–	(12.9)	–	(12.9)	–	(12.9)
Share-based payment charge	–	–	–	–	–	1.8	–	1.8	–	1.8
Share-based payments exercised	–	–	–	–	10.9	(10.9)	–	–	–	–
Tax on items credited to equity	–	–	–	–	–	0.4	–	0.4	–	0.4
Tax on vested shares moved to current tax	–	–	–	–	–	(0.4)	–	(0.4)	–	(0.4)
Total other transactions	–	–	–	–	10.1	(33.3)	–	(23.2)	–	(23.2)
Balance at 27 April 2025	3.0	147.1	–	(2.2)	(13.3)	414.7	(9.7)	539.6	–	539.6
Profit for the financial period	–	–	–	–	–	98.8	–	98.8	0.2	99.0
Other comprehensive income, net of tax	–	–	–	–	–	0.2	(5.1)	(4.9)	–	(4.9)
Total comprehensive income	–	–	–	–	–	99.0	(5.1)	93.9	0.2	94.1
Purchase of own shares for cancellation	–	–	–	–	(12.9)	–	–	(12.9)	–	(12.9)
Own shares cancelled	(0.1)	–	0.1	–	13.8	(0.9)	–	12.9	–	12.9
Acquisition of non-controlling interests (note 9)	–	–	–	–	–	–	–	–	1.9	1.9
Purchase commitment for non-controlling interests (note 9)	–	–	–	–	(6.9)	–	–	(6.9)	(2.1)	(9.0)
Share-based payment charge	–	–	–	–	–	1.8	–	1.8	–	1.8
Share-based payments exercised	–	–	–	–	0.8	(0.8)	–	–	–	–
Tax on items credited to equity	–	–	–	–	–	0.3	–	0.3	–	0.3
Total other transactions	(0.1)	–	0.1	–	(5.2)	0.4	–	(4.8)	(0.2)	(5.0)
Balance at 3 May 2026	2.9	147.1	0.1	(2.2)	(18.5)	514.1	(14.8)	628.7	–	628.7

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 53 WEEKS ENDED 3 MAY 2026**

		53 week period ended 3 May 2026	52 week period ended 27 April 2025
	Note	£m	£m
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the financial period		99.0	53.8
Adjustments for:			
Depreciation of property, plant and equipment		43.4	40.8
Depreciation of right-of-use assets		53.9	54.5
Depreciation of right-of-use assets – exceptional items (note 4)		–	2.0
Amortisation of intangible assets		3.5	3.3
Impairment of right-of-use assets – exceptional items (note 4)		5.0	26.8
Reversal of impairment of right-of-use assets – exceptional items (note 4)		(0.9)	–
Impairment of property, plant and equipment – exceptional items (note 4)		4.9	19.7
Reversal of impairment of property, plant and equipment – exceptional items (note 4)		(1.4)	–
Loss on disposal of property, plant and equipment		0.5	0.2
Loss on disposal of property, plant and equipment – exceptional items (note 4)		0.7	0.6
Loss on disposal of intangible assets		–	0.2
Gain on lease modifications and disposals		(4.2)	(5.5)
Share-based payment charge		1.8	1.8
Share of result of joint venture and associates		–	0.2
Finance income		(1.7)	(2.3)
Finance costs		38.2	38.1
Finance costs – exceptional items (note 4)		–	2.2
Taxation	5	34.5	22.1
Increase in inventory		(5.9)	(13.3)
Increase in debtors		(0.8)	(18.2)
Increase/(decrease) in creditors, provisions and pensions		7.1	(12.9)
Cash generated from operations		277.6	214.1
Defined benefit pension scheme contributions		(0.7)	(0.7)
Taxation paid		(23.3)	(29.7)
Total net cash generated from operating activities		253.6	183.7
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of non-current assets:			
Property, plant and equipment additions		(68.3)	(68.0)
Intangible asset additions		(3.3)	(3.6)
Movement on capital expenditure accrual		3.7	(3.8)
Cash outflow from purchase of non-current assets		(67.9)	(75.4)
Interest received		1.7	2.3
Investment in joint venture and associates		–	(0.7)
Disposal of European property, plant and equipment		0.4	2.7
Acquisition of subsidiaries net of cash acquired	9	(39.3)	(106.9)
Total net cash outflow from investing activities		(105.1)	(178.0)
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares for cancellation		(13.8)	(11.3)
Proceeds of term loan	7	–	99.5
Net movement on multicurrency revolving loan facility	7	(71.7)	(13.8)
Costs directly attributable to raising new loan facility	7	–	(1.5)
Payment of capital element of leases		(58.4)	(56.2)
Payment of interest element of leases		(25.5)	(24.4)
Interest paid		(12.7)	(13.4)
Net cash outflow from financing activities		(182.1)	(21.1)
Net decrease in cash and cash equivalents		(33.6)	(15.4)
Cash and cash equivalents at the beginning of the period		98.9	115.7
Exchange losses on cash and cash equivalents		(0.2)	(1.4)
Cash and cash equivalents at the end of period		65.1	98.9
Comprised of:			
Cash at bank and in hand		42.0	80.4
Cash in transit		23.1	18.5
Cash and cash equivalents at end of period		65.1	98.9

NOTES TO THE CONDENSED 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 53 week period ended 3 May 2026 and 52 week period ended 27 April 2025, 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 27 April 2025 have been delivered to the Registrar of Companies and the statutory accounts for the 53 week period ended 3 May 2026 will be filed with the Registrar in due course.

This announcement was approved by the Board of Directors on 13 July 2026.

The Condensed Consolidated Financial Statements are presented in Pounds Sterling (£), which is the Group's presentational currency, and are shown in £millions to one decimal place.

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 53 weeks ended 3 May 2026 and 52 weeks ended 27 April 2025. 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.

At the balance sheet date, the Group had a total of £367.1 million in available committed facilities, of which £122.1 million was drawn down. Net debt at this date was £57.0 million. Liquidity headroom (defined as unrestricted cash plus undrawn available facilities) was £290.2 million. All bank facilities run coterminously and are due to expire in May 2028. Further details with regards to covenant tests can be found in the note 7 to the Condensed Consolidated Financial Statements.

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 3 May 2026 the Group comfortably satisfied the covenant tests with net debt to EBITDA being less than 3 and the FCCR exceeding 1.6.

In assessing whether the going concern basis of accounting is appropriate, the Directors have reviewed various trading scenarios for the going concern period to 31 October 2027 from the date of this report. These included:

(i) The FY27 base case budget which aligns to Guidance given in this announcement, plus a further six-month period which for the purpose of this test assumes no additional sales or profit uplift. These included the following key assumptions:

- A continued strong luxury watch and jewellery market in the UK and US
- Revenue forecast supported by expected luxury watch supply
- Impact of all known US tariffs as at the date of this report
- 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 2027. 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.

(ii) Severe but plausible scenarios of:

- 10% 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 Principal Risks and Uncertainties (including regulatory and compliance, business interruption, and data protection and cyber security), and also environmental risks highlighted

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

(iii) 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
- Rationalisation 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. None were noted.

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 2027. 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 2027 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.

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 by the Group for the 53-week period ended 3 May 2026:

- Lack of exchangeability – Amendments to IAS 21

This had no material impact on the Group.

Significant accounting estimates, assumptions and judgements

The preparation of condensed 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 £5.7 million (2025: £5.8 million). A 20% reduction in the sell-through of slow moving stock would impact the net realisable value by £3.6 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.

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%.

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.

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 net of impairment reversal 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.

As a result of the acquisition of Roberto Coin Inc. in May 2024 and the continued growth of the wholesale business in the period, the Group's organisational structure and internal reporting to the CODM have changed. US retail and US wholesale, previously aggregated into the US reporting segment, have been shown separately. All US direct-to-consumer sales, including ecommerce, are now reported through US retail. The comparative segmental disclosures have been re-presented to allow for comparison.

	53 week period ended 3 May 2026					
	UK and Europe £m	US retail £m	US wholesale £m	Corporate £m	Eliminations £m	Total £m
Revenue						
External customers	900.7	810.5	116.7	–	–	1,827.9
Inter-segment	–	–	10.2	–	(10.2)	–
Total revenue	900.7	810.5	126.9	–	(10.2)	1,827.9
Cost of sales	(585.4)	(528.0)	(73.4)	–	10.2	(1,176.6)
Net margin	315.3	282.5	53.5	–	–	651.3
Less:						
Showroom costs	(173.0)	(140.7)	–	–	–	(313.7)
Overheads	(48.3)	(48.1)	(27.5)	(5.5)	–	(129.4)
Showroom opening and closing costs	(3.1)	(2.9)	–	–	–	(6.0)
Share of result of joint venture and associates	–	–	–	–	–	–
Adjusted EBITDA	90.9	90.8	26.0	(5.5)	–	202.2
Depreciation, amortisation and loss on disposal of assets	(25.0)	(19.7)	(1.0)	(1.7)	–	(47.4)
Segment profit/(loss)*	65.9	71.1	25.0	(7.2)	–	154.8
Impact of IFRS 16 (excluding interest on leases)						24.0
Net finance costs						(36.5)
Exceptional impairment of assets (note 4)						(9.9)
Exceptional reversal of impairment of assets (note 4)						2.3
Exceptional other administrative expenses (note 4)						(1.2)
Profit before taxation for the financial period						133.5

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

	52 week period ended 27 April 2025					
	UK and Europe £m	US retail ¹ £m	US wholesale ¹ £m	Corporate £m	Eliminations £m	Total £m
Revenue						
External customers	865.9	680.7	104.9	–	–	1,651.5
Inter-segment	–	–	4.9	–	(4.9)	–
Total revenue	865.9	680.7	109.8	–	(4.9)	1,651.5
Cost of sales	(553.9)	(438.6)	(65.3)	–	4.9	(1,052.9)
Net margin	312.0	242.1	44.5	–	–	598.6
Less:						
Showroom costs	(170.3)	(122.4)	–	–	–	(292.7)
Overheads	(44.0)	(38.4)	(20.2)	(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	76.0	24.3	(3.9)	–	192.3
Depreciation, amortisation, impairment and loss on disposal of assets	(25.9)	(14.8)	(0.4)	(1.5)	–	(42.6)
Segment profit/(loss)*	70.0	61.2	23.9	(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

¹ US retail and US wholesale, previously aggregated into the US reporting segment, have been shown separately to align with the latest internal reporting to the CODM. Disclosures have been re-presented to show all US direct-to-consumer sales, including ecommerce, within the US retail segment

Entity-wide statutory revenue disclosures

	53 week period ended 3 May 2026 £m	52 week period ended 27 April 2025 ² £m
UK AND EUROPE		
Luxury watches	769.7	742.2
Luxury jewellery retail	70.7	63.2
Services/other	60.3	60.5
Total	900.7	865.9
US RETAIL		
Luxury watches	737.3	622.6
Luxury jewellery retail ¹	50.5	40.0
Services/other	22.7	18.1
Total	810.5	680.7
US WHOLESALE		
Luxury jewellery wholesale ¹	116.7	104.9
Total	116.7	104.9
GROUP		
Luxury watches	1,507.0	1,364.8
Luxury jewellery retail ¹	121.2	103.2
Luxury jewellery wholesale ¹	116.7	104.9
Services/other	83.0	78.6
Total	1,827.9	1,651.5

¹ US retail and US wholesale have been re-presented as detailed at the start of this note

² In the period, the Group has reclassified the sales of certain goods and services between categories to reflect how results are reported to the CODMs. The 52-week period ended 27 April 2025 has been re-presented to allow for comparison

'Services/other' consists of the sale of fashion and classic watches and jewellery, 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

	3 May 2026 £m	27 April 2025 £m
UK AND EUROPE		
Goodwill	137.6	137.6
Intangible assets	6.4	5.5
Property, plant and equipment	108.4	100.7
Right-of-use assets	180.9	202.4
Investment in joint venture and associates	0.5	0.5
Total	433.8	446.7
US RETAIL¹		
Goodwill	81.4	66.8
Intangible assets	14.9	13.3
Property, plant and equipment	98.1	79.4
Right-of-use assets	149.9	150.8
Total	344.3	310.3
US WHOLESALE¹		
Goodwill	26.3	26.8
Intangible assets	53.1	54.1
Property, plant and equipment	2.4	2.5
Right-of-use assets	2.1	0.4
Total	83.9	83.8
CORPORATE		
Property, plant and equipment	8.1	9.8
Right-of-use assets	5.3	5.0
Total	13.4	14.8
GROUP		
Goodwill	245.3	231.2
Intangible assets	74.4	72.9
Property, plant and equipment	217.0	192.4
Right-of-use assets	338.2	358.6
Investment in joint venture and associates	0.5	0.5
Total	875.4	855.6

¹US retail and US wholesale have been re-presented as detailed at the start of this note

3. REVENUE

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

	53 week period ended 3 May 2026				
	Sale of goods – retail and online £m	Sale of goods – wholesale £m	Eliminations £m	Rendering of services £m	Total £m
UK and Europe	869.2	–	–	31.5	900.7
US	791.1	126.9	(10.2)	19.4	927.2
Total	1,660.3	126.9	(10.2)	50.9	1,827.9

	52 week period ended 27 April 2025				
	Sale of goods – retail and online ¹ £m	Sale of goods – wholesale ¹ £m	Eliminations ¹ £m	Rendering of services £m	Total £m
UK and Europe	839.4	–	–	26.5	865.9
US	667.7	109.8	(4.9)	13.0	785.6
Total	1,507.1	109.8	(4.9)	39.5	1,651.5

¹ US retail and US wholesale have been re-presented as detailed in note 2

4. EXCEPTIONAL ITEMS

Exceptional items are those that, in the judgement of the Directors, need separate disclosure by virtue of their size, nature or incidence, in order to draw the reader's attention to unique non-recurring events that do not form part of the underlying Group's business performance. 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.

	53 week period ended 3 May 2026 £m	52 week period ended 27 April 2025 £m
EXCEPTIONAL COST OF SALES		
Rolex Old Bond Street (IFRS 16 depreciation)	–	(2.0)
Total exceptional cost of sales	–	(2.0)
EXCEPTIONAL ADMINISTRATIVE COSTS		
Showroom impairment⁽ⁱ⁾	(6.5)	(44.5)
<i>Impairment and reversal of impairment of right-of-use assets</i>	(3.9)	(24.6)
<i>Impairment and reversal of impairment of property, plant and equipment</i>	(2.6)	(19.0)
<i>Other onerous contract provisions</i>	–	(1.6)
<i>Lease-related gains</i>	–	0.7
Showroom closures⁽ⁱⁱ⁾	(1.7)	(6.2)
<i>Impairment of right-of-use assets</i>	(0.2)	(2.2)
<i>Impairment of property, plant and equipment</i>	(0.9)	–
<i>Disposal of property, plant and equipment</i>	(0.7)	(0.6)
<i>Other onerous contract provisions</i>	(0.2)	(1.8)
<i>Lease-related gains</i>	2.0	–
<i>Redundancy and other costs</i>	(1.7)	(1.6)
European showroom divestment⁽ⁱⁱⁱ⁾	0.4	(0.7)
<i>Lease-related gains</i>	0.7	–
<i>Other costs</i>	(0.3)	–
<i>Impairment of property, plant and equipment</i>	–	(0.7)
Business acquisitions^(iv)	(1.0)	(2.1)
<i>Professional and legal expenses on actual and prospective business acquisitions</i>	(0.6)	(0.9)
<i>Integration costs of business acquisitions</i>	(0.4)	(1.2)
Total exceptional administrative costs	(8.8)	(53.5)
EXCEPTIONAL FINANCE COSTS		
Rolex Old Bond Street (IFRS 16 interest)	–	(2.2)
Total exceptional finance costs	–	(2.2)
Total exceptional items	(8.8)	(57.7)

(i) Showroom impairment

The current macroeconomic environment, including higher interest and inflation rates than at the time of some initial project appraisals, gave rise to indicators of impairment in the period. Consequently, the Group performed discounted cash flow impairment testing on relevant Cash-Generating Units (CGUs) with indicators of impairment. Consequently, the Group performed discounted cash flow impairment testing on relevant Cash-Generating Units (CGUs) with indicators of impairment. This resulted in a net non-cash impairment charge of £6.5 million, comprising gross impairment charges of £8.8 million (2025: £43.6 million), partially offset by impairment reversals of £2.3 million (2025: £nil), relating to showrooms where revised future cash flow projections support their carrying value. Impairments are allocated to right-of-use assets and property, plant and equipment in accordance with IAS 36 'Impairment of Assets'.

(ii) Showroom closures

In March 2026, 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 contract provisions and redundancy costs. A lease surrender gain of £2.0 million was also recognised in exceptionals, as the original impairment was presented in exceptionals in the prior year.

(iii) European showroom divestment

As announced in 2024, the Group's intention has been to reallocate investment from Europe into the US and UK. During the period, our two remaining European showrooms were divested to brand partners.

(iv) Business acquisitions

Professional, legal expenses and integration expenses in relation to 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.

The total cash outflow in FY26 as a result of the above was £5.0 million, being (i) £nil + (ii) £4.6 million + (iii) £(0.1) million + (iv) £0.5 million.

The tax income on the exceptional items noted above totalled £3.6 million (52-week period ended 27 April 2025: £15.0 million income).

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.

	53 week period ended 3 May 2026 £m	52 week period ended 27 April 2025 £m
CURRENT TAX:		
Current UK tax on profits for the period	14.4	9.5
Current US tax on profits for the period	17.2	16.5
Adjustments in respect of prior periods – UK and Europe	0.7	1.3
Adjustments in respect of prior periods – US	(4.5)	(0.3)
Total current tax	27.8	27.0
DEFERRED TAX:		
Origination and reversal of temporary differences	4.2	(3.8)
Impact of change in tax rate	0.2	–
Adjustments in respect of prior periods – UK and Europe	(0.7)	(1.1)
Adjustments in respect of prior periods – US	3.0	–
Total deferred tax	6.7	(4.9)
Tax expense reported in the Consolidated Income Statement	34.5	22.1

In the US, the prior period adjustment primarily reflects additional bonus depreciation on capital expenditure which arose from the One Big Beautiful Bill that was not enacted at the prior period end. This resulted in a current tax credit, largely offset by a related deferred tax charge.

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:

	53 week period ended 3 May 2026 £m	52 week period ended 27 April 2025 £m
Profit before taxation	133.5	75.9
Notional taxation at standard UK corporation tax rate of 25.0% (2025: 25.0%)	33.4	19.0
Non-deductible expenses – recurring	1.6	2.0
Non-deductible expenses – exceptional items	–	0.2
Overseas tax differentials	1.1	0.8
Deferred tax not recognised – European subsidiaries	–	0.2
Adjustments in respect of prior periods	(1.6)	(0.1)
Tax expense reported in the Consolidated Income Statement	34.5	22.1

Tax recognised in other comprehensive income

In addition to the amount charged to the Consolidated Income Statement, tax movements recognised in other comprehensive income were as follows:

	53 week period ended 3 May 2026 £m	52 week period ended 27 April 2025 £m
CURRENT TAX:		
Foreign exchange difference on translation of foreign operations	0.3	1.1
Tax charge in other comprehensive income	0.3	1.1

6. EARNINGS PER SHARE (EPS)

	53 week period ended 3 May 2026	52 week period ended 27 April 2025
BASIC		
EPS	42.6p	22.8p
EPS adjusted for exceptional items	44.8p	40.8p
EPS adjusted for exceptional items and pre-IFRS 16	45.2p	41.6p
DILUTED		
EPS	42.6p	22.7p
EPS adjusted for exceptional items	44.8p	40.8p
EPS adjusted for exceptional items and pre-IFRS 16	45.2p	41.5p

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:

	53 week period ended 3 May 2026 £m	52 week period ended 27 April 2025 £m
Profit after tax attributable to equity holders of the Parent Company	98.8	53.8
ADJUST FOR EXCEPTIONAL ITEMS:		
Exceptional items (note 4)	8.8	57.7
Tax on exceptional items	(3.6)	(15.0)
Profit adjusted for exceptional items attributable to equity holders of the Parent Company	104.0	96.5
Pre-exceptional IFRS 16 adjustments, net of tax	0.9	1.8
Profit adjusted for exceptional items and IFRS 16 attributable to equity holders of the Parent Company	104.9	98.3

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

	53 week period ended 3 May 2026 '000	52 week period ended 27 April 2025 '000
WEIGHTED AVERAGE NUMBER OF SHARES:		
Weighted average number of ordinary shares in issue	231,905	236,518
Weighted average shares for basic EPS	231,905	236,518
Weighted average dilutive potential shares	259	224
Weighted average shares for diluted EPS	232,164	236,742

7. BORROWINGS

	3 May 2026 £m	27 April 2025 £m
NON-CURRENT		
Term loan	(92.1)	(93.9)
Multicurrency revolving loan facility	(30.0)	(101.2)
Associated capitalised transaction costs	1.6	2.3
Total borrowings	(120.5)	(192.8)

Interest is charged at SONIA +1.65% to +2.70% for the term loan and SONIA +1.50% to +2.575% for the multicurrency revolving credit facility, both dependent on the leverage of the Group.

Analysis of net debt

	28 April 2025 £m	Cash flow £m	Non-cash changes ¹ £m	Foreign exchange £m	3 May 2026 £m
Cash and cash equivalents	98.9	(33.6)	–	(0.2)	65.1
Term loan	(93.9)	–	–	1.8	(92.1)
Multicurrency revolving loan facility	(101.2)	71.7	–	(0.5)	(30.0)
Net debt excluding capitalised transaction costs (pre-IFRS 16)	(96.2)	38.1	–	1.1	(57.0)
Capitalised transaction costs	2.3	–	(0.7)	–	1.6
Net debt (pre-IFRS 16)	(93.9)	38.1	(0.7)	1.1	(55.4)
Lease liabilities	(454.6)	83.9	(60.5)	3.6	(427.6)
Net debt (post-IFRS 16)	(548.5)	122.0	(61.2)	4.7	(483.0)

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

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 2025 and April 2026 were comfortably met.

8. FINANCIAL INSTRUMENTS

Categories

	3 May 2026 £m	27 April 2025 £m
FINANCIAL ASSETS – HELD AT AMORTISED COST		
Trade and other receivables*	37.3	51.4
Cash and cash equivalents	65.1	98.9
Total financial assets	102.4	150.3
FINANCIAL LIABILITIES – HELD AT AMORTISED COST		
Interest-bearing loans and borrowings:		
Term loan (net of capitalised transaction costs)	(91.6)	(93.2)
Multicurrency revolving loan facility (net of capitalised transaction costs)	(28.9)	(99.6)
Trade and other payables**	(206.1)	(216.1)
	(326.6)	(408.9)
Lease liability (IFRS 16)	(427.6)	(454.6)
Total financial liabilities	(754.2)	(863.5)

* Excludes prepayments of £9.4 million (2025: £9.1 million) and other debtors £6.3 million (2025: £nil) that do not meet the definition of a financial instrument

** Excludes other taxation and social security payables of £18.1 million (2025: £19.5 million), customer deposits of £9.1 million (2025: £4.3 million) and deferred income of £17.9 million (2025: £19.6 million) that do not meet the definition of a financial instrument

Fair values

At 3 May 2026, the fair values of each category of the Group's financial instruments are materially the same as their carrying values in the Group's Consolidated 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

Deutsch & Deutsch

On 22 January 2026, the Group, through a newly formed holding company Deutsch & Deutsch (WOS) LLC, acquired the trade and assets of four Deutsch & Deutsch showrooms. As consideration, Deutsch & Deutsch (WOS) LLC paid £32.0 million as cash consideration and issued equity units in Deutsch & Deutsch (WOS) LLC representing 12.19% NCI to the Sellers (Deutsch's of McAllen, Inc., Deutsch Bros of El Paso, Ltd., Deutsch's of Victoria II, LLC, and Relojs II, Ltd.). The acquisition further advances the Group's expansion strategy.

The business contributed revenue of £16.4 million from the 22 January 2026 acquisition date to 3 May 2026. The profit before tax contribution was £2.4 million in this initial start-up period.

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

	£m
Total cash consideration	32.0
Provisional fair value of net assets acquired	
Inventories	8.7
Trade and other receivables	0.3
Intangibles – brand	3.0
Property, plant and equipment	6.5
Trade and other payables	(2.8)
Right-of-use assets	9.0
Lease liabilities	(9.0)
Deferred tax asset	2.3
Total identifiable net assets	18.0
Non-controlling interest measured using the Proportionate Share method	(1.9)
Goodwill	15.9
Total assets acquired	32.0

A deferred amount of £2.2 million is being held to cover the indemnification of certain acquisition balances for two years from the acquisition date.

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

The Group has elected to measure the non-controlling interest using the Proportionate Share method giving a £1.9 million non-controlling interest valuation. The Group has granted put options to the non-controlling interests of Deutsch & Deutsch (WOS) LLC, resulting in the derecognition of the non-controlling interest at the reporting date and the recognition of a purchase commitment liability amounting to £8.9 million. The amount recognised in the Consolidated Statement of Changes in Equity for the purchase commitment as at 3 May 2026 is £9.0 million following a £0.1 million foreign exchange movement.

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, with consideration given to the terms of the lease relative to market terms.

If the business combination had taken place at the beginning of FY26, the contribution to Group's revenue would have been £56.7 million and the contribution to profit before tax would have been £7.6 million.

Acquisition-related costs have been charged to exceptional items in the Consolidated Income Statement for the 53-week period ended 3 May 2026, as disclosed in note 4 to these Condensed Consolidated Financial Statements.

The values stated above are the initial assessment of the fair values of assets and liabilities on acquisition. These will be finalised within 12 months of the acquisition date.

Acquisitions completed in the prior 52 week period to 27 April 2025

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. Contingent consideration of £7.4 million was paid in the period, in addition to the £2.1 million net working capital true-up payment.

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 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
<i>Fair value of net assets acquired</i>	
Inventories	53.9
Trade and other receivables	13.2
Intangibles – licence 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 assets	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 the prior period end an amount of £8.2 million, from the initial consideration paid, was held with a third-party on retention and reported within debtors. The full amount was paid in the period.

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

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

	£m
Total cash consideration net of cash acquired	10.7
<i>Fair value of net assets acquired</i>	
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

At the prior period end an amount of £0.6 million, from the initial consideration paid, was held with a third-party on retention and reported within debtors. As at 3 May 2026 an amount of £0.4 million continues to be held.

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

10. POST-BALANCE SHEET EVENTS

No 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.

To ensure APMs are balanced between Financial and Non-Financial performance, and to align to current business segments, 4-wall EBITDA % has been removed.

EBITDA, ADJUSTED EBITDA AND ADJUSTED EBIT MARGIN

For each of these areas as defined in the Glossary, 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	FY26	FY25
Revenue	1,827.9	1,651.5
Net margin	651.3	598.6
	35.6%	36.3%
EBITDA (Unadjusted)	208.2	199.4
	11.4%	12.1%
Adjusted EBITDA	202.2	192.3
	11.1%	11.6%
Adjusted EBIT (segmental profit)	154.8	149.7
	8.5%	9.1%

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 to 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 to 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	FY26	FY25
Segment profit (as reconciled in note 2 to the Condensed Consolidated Financial Statements)	154.8	149.7
Net finance costs excluding exceptional items	(36.5)	(35.8)
IFRS 16 lease interest	25.5	22.2
Reversal of pre-IFRS 16 onerous lease interest	(0.4)	–
Adjusted profit before tax	143.4	136.1

AVERAGE RETAIL SELLING PRICE (ASP)

Average retail selling price (ASP) represents gross revenue generated in the period from sales of the category, divided by the total number of units of such products sold during the period. This metric is a measure of sales performance.

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

Revenue	(£/US\$ million)
FY26 Group revenue (£)	1,827.9
FY26 US revenue (\$)	1,245.0
FY26 US revenue (£) @ FY26 exchange rate	927.2
FY26 US revenue (£) @ FY25 exchange rate	972.0
FY26 Group revenue (£) at constant currency	1,872.7

Adjusted EBIT	(£/US\$ million)
FY26 Group adjusted EBIT (£)	154.8
FY26 US adjusted EBIT (\$)	128.1
FY26 US adjusted EBIT (£) @ FY26 exchange rate	95.4
FY26 US adjusted EBIT (£) @ FY25 exchange rate	100.0
FY26 Group adjusted EBIT (£) at constant currency	159.4

FY26 exchange rate	£1: \$1.34
FY25 exchange rate	£1: \$1.28

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	FY26	FY25
Adjusted EBITDA	202.2	192.3
Showroom opening and closing costs	6.0	6.9
Share of result of joint venture and associates	–	0.2
EBITDA	208.2	199.4

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 to 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	FY26	FY25
Net decrease in cash and cash equivalents	(33.6)	(15.4)
Net financing cash flow	182.1	21.1
Interest paid	(12.7)	(13.4)
Lease payments	(83.9)	(80.6)
Acquisitions	39.3	106.9
Investment in joint venture and associates	–	0.7
Exceptional items – cash (note 4)	5.0	8.6
Expansionary capex	65.9	72.6
Disposal of property, plant and equipment	(0.4)	(2.7)
Free cash flow	161.7	97.8

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 £161.7 million divided by Adjusted EBITDA of £202.2 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	FY26	FY25
Multicurrency revolving credit facility	275.0	275.0
Term loan (\$125.0 million USD)	92.1	93.9
Total facility	367.1	368.9
Facility drawn	(122.1)	(195.1)
Unrestricted cash	45.2	79.7
Total headroom	290.2	253.5

NET CASH/(DEBT)

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

Why used

Measures the Group's indebtedness.

Reconciliation to IFRS measures

Reconciled in note 7 to 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

£million	FY26	FY25
Revenue	1,827.9	1,651.5
Inventory recognised as an expense	(1,182.4)	(1,064.4)
Other inc. supplier incentives	5.8	11.5
Net margin	651.3	598.6

RETURN ON CAPITAL EMPLOYED (ROCE)

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. It is presented pre-IFRS 16 and post-IFRS 16.

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 divided by the average capital employed, which is calculated as follows:

£million	FY26	FY25
Pre-IFRS 16 total assets	1,129.5	1,123.0
Pre-IFRS 16 current liabilities	(260.9)	(275.0)
Pre-IFRS 16 capital employed	868.6	848.0
IFRS 16 adjustments	291.3	313.8
Post-IFRS 16 capital employed	1,159.9	1,161.8
Pre-IFRS 16 average capital employed	858.3	788.6
Post-IFRS 16 average capital employed	1,160.9	1,107.4
Pre-IFRS 16 and pre-exceptional Adjusted EBIT	154.8	149.7
IFRS 16 adjustments	24.0	19.7
Post-IFRS 16 and pre-exceptional Adjusted EBIT	178.8	169.4

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. In the period, this definition has been updated to include brands considered to be luxury by virtue of the materials used and craftsmanship.

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.

FY26 Consolidated Income Statement

£million	Pre-IFRS 16 and exceptional items	IFRS 16 adjustments	Exceptional Items	Statutory
Revenue	1,827.9	–	–	1,827.9
Net margin	651.3	–	–	651.3
Showroom costs	(313.7)	71.2	–	(242.5)
Overheads	(129.4)	–	(3.2)	(132.6)
EBITDA	208.2	71.2	(3.2)	276.2
Showroom opening and closing costs	(6.0)	4.3	–	(1.7)
Share of result of joint venture and associates	–	–	–	–
Adjusted EBITDA	202.2	75.5	(3.2)	274.5
Depreciation, amortisation, loss on disposal, impairment of fixed assets and lease modifications	(47.4)	(51.5)	(5.6)	(104.5)
Adjusted EBIT (Segment profit)	154.8	24.0	(8.8)	170.0
Net finance costs	(11.4)	(25.1)	–	(36.5)
Adjusted profit before tax	143.4	(1.1)	(8.8)	133.5
Adjusted Basic EPS	45.2p	(0.4)p	(2.2)p	42.6p

FY26 Balance Sheet

£million	Pre-IFRS 16	IFRS 16 adjustments	Post-IFRS 16
Goodwill and intangibles	319.7	–	319.7
Property, plant and equipment	218.0	(1.0)	217.0
IFRS 16 right-of-use assets	–	338.2	338.2
Investment in joint venture and associates	0.5	–	0.5
Inventories	458.1	–	458.1
Trade and other receivables	62.4	(9.4)	53.0
Trade and other payables	(296.2)	45.0	(251.2)
IFRS 16 lease liabilities	–	(427.6)	(427.6)
Net debt	(57.0)	–	(57.0)
Other	(49.5)	27.5	(22.0)
Net assets	656.0	(27.3)	628.7

FY26 Cash Flow

£million	Pre-IFRS 16	IFRS 16 adjustments	Post-IFRS 16
Adjusted EBITDA	202.2	75.5	277.7
Share-based payment charge	1.8	–	1.8
Share of result of joint venture and associates	–	–	–
Working capital	(4.3)	7.4	3.1
Defined benefit scheme pension contributions	(0.7)	–	(0.7)
Taxation	(23.3)	–	(23.3)
Cash generated from operating activities	175.7	82.9	258.6
Maintenance capex	(3.0)	–	(3.0)
Net interest	(11.0)	(25.5)	(36.5)
Free cash flow	161.7	57.4	219.1
Expansionary capex	(65.9)	1.0	(64.9)
Acquisitions (inc. contingent consideration)	(39.3)	–	(39.3)
Share buyback	(13.8)	–	(13.8)
Disposal of property, plant and equipment	0.4	–	0.4
Lease payments	–	(58.4)	(58.4)
Exceptional items – cash	(5.0)	–	(5.0)
Cash flow	38.1	–	38.1
Net repayment of borrowings	(71.7)	–	(71.7)
Net decrease in cash and cash equivalents	(33.6)	–	(33.6)

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)
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

FY25 Cash Flow

£million	Pre-IFRS 16	IFRS 16 Adjustments	Post-IFRS 16
Adjusted EBITDA	192.3	70.6	262.9
Share-based payment charge	1.8	–	1.8
Share of loss of joint venture and associates	0.2	–	0.2
Working capital	(52.2)	10.0	(42.2)
Defined benefit scheme pension contributions	(0.7)	–	(0.7)
Taxation	(29.7)	–	(29.7)
Cash generated from operating activities	111.7	80.6	192.3
Maintenance capex	(2.8)	–	(2.8)
Net interest	(11.1)	(24.4)	(35.5)
Free cash flow	97.8	56.2	154.0
Expansionary capex	(72.6)	–	(72.6)
Acquisitions (inc. contingent consideration)	(106.9)	–	(106.9)
Investment in joint venture and associates	(0.7)	–	(0.7)
Share buyback	(11.3)	–	(11.3)
Disposal of property, plant and equipment	2.7	–	2.7
Costs directly attributable to raising new loan facility	(1.5)	–	(1.5)
Lease payments	–	(56.2)	(56.2)
Exceptional items - cash	(8.6)	–	(8.6)
Cash flow	(101.1)	–	(101.1)
Net proceeds of borrowings	85.7	–	85.7
Net decrease in cash and cash equivalents	(15.4)	–	(15.4)