

4 February 2026



Watches of Switzerland Group PLC
Q3 FY26 Trading Update
for the 13 weeks to 25 January 2026

Continued positive sales growth in both US and UK
Strong Holiday season trading

Trading throughout Q3 FY26, including the Holiday trading period, was strong across the Group, consistent with trends in the first half of the year and with sales growth ahead of expectations. Demand for the Group's key luxury brands remains strong and continues to outstrip supply in both the UK and US markets.

The US delivered sustained broad-based growth across categories, brands and price points, reflecting the strength of client demand and the effectiveness of the Group's operating model. The Roberto Coin marketing campaign, alongside a continued focus on ranging and merchandising, is driving excellent sales performance in the North American market.

On 22 January 2026, the Group announced the acquisition of Deutsch & Deutsch, comprising four Rolex-anchored showrooms in Texas. The acquisition strengthens the Group's presence in a key US market and is highly complementary to our existing portfolio. The initial integration is progressing well, and the Group looks forward to realising the strategic benefits of the acquisition.

In the UK, trading conditions across luxury watches and jewellery were consistent with recent periods. The Rolex Old Bond Street boutique has maintained its excellent momentum, benefiting from our best-in-class client experience. The Group is sharing key insights from this showroom across the estate to support the continued elevation of its best-in-class luxury retail proposition.

We continue to be encouraged by the performance of our Certified Pre-Owned business in both the US and UK markets.

Investments in marketing, client experience, showroom development and Hodinkee supported our trading performance. US ecommerce delivered good growth following investment in new systems and dedicated teams, and we expect to scale this proposition with minimal further infrastructure investment.

Brian Duffy, Chief Executive Officer, said:

"I am pleased to report another period of strong performance, building on the sales momentum established in the first half and reflecting strong trading over the Holiday period. We were also delighted to acquire Deutsch & Deutsch, comprising four Rolex-anchored showrooms in Texas with a portfolio including other key luxury watch and jewellery brands. This acquisition strengthens our presence in this key US market.

"It is particularly pleasing to be achieving these results despite an unusually volatile operating environment, including macroeconomic uncertainty and tariffs, and is testament to the collective contribution of our colleagues which will be reflected through our staff incentive arrangements.

“Looking ahead we remain focused on further cementing our market position across both the US and UK, underpinned by our differentiated model, long-standing brand partnerships and disciplined execution.”

Outlook

Following the acquisition of Deutsch & Deutsch and the continued strong trading of the Group during Q3 FY26, we are updating our FY26 guidance as follows:

	Updated	Previous
Sales growth in constant currency	9% to 11%	6% to 10%
EBIT margin % ¹	-70 bps to -90 bps	Flat to -100 bps
Capital expenditure	£65 to £70 million	£65 to £70 million

We expect EBIT margin % to improve in the second half of the year compared with the first half. Updated guidance reflects the impact of brand margin adjustments, product mix, and one-off items relating to Roberto Coin department store debtor provisions as well as infrastructure investments in US ecommerce and Group marketing. These investments will support growth and profitability in future years.

The Group is exposed to movements in the £/\$ exchange rate when translating the results of its US operations into Sterling. The actual average exchange rate for FY25 was \$1.28.

¹EBIT margin % is earnings before interest and tax before IFRS 16 adjustments divided by revenue

Q3 FY26 Trading Update Conference Call

A webcast 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 at: https://brrmedia.news/WOS_Q3_2026

Conference call dial-in details:

United Kingdom: +44 (0) 33 0551 0200

United Kingdom (Toll-Free): 0808 109 0700

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About the Watches of Switzerland Group

The Watches of Switzerland Group is the UK's largest luxury watch retailer, operating in the UK and US comprising eight prestigious brands; Watches of Switzerland (UK and US), Mappin & Webb (UK), Goldsmiths (UK), Mayors (US), Betteridge (US), Deutsch & Deutsch (US), Analog:Shift (US) and Hodinkee (US), with a complementary jewellery offering. Since 8 May 2024, the Group has also owned the exclusive distribution rights for Roberto Coin in the US, Canada, Central America and the Caribbean.

As at 25 January 2026, the Watches of Switzerland Group had 199 showrooms across the UK and US including 83 dedicated mono-brand boutiques in partnership with Rolex, OMEGA, TAG Heuer, Breitling, TUDOR, Longines, Grand Seiko, Roberto Coin, BVLGARI and FOPE and has a leading presence in Heathrow Airport with representation in Terminals 2, 3, 4 and 5 as well as seven retail websites.

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

www.thewosgroupplc.com

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.