

6 February 2025



Watches of Switzerland Group PLC
Q3 FY25 Trading Update
for the 13 weeks to 26 January 2025

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

Trading over the Holiday period in both the UK and US was good, underpinning a Q3 FY25 performance in line with our expectations. We remain on track to deliver our guidance for FY25.

Demand for our key luxury brands, particularly products on Registration of Interest lists, remains strong, outstripping supply in both the UK and US markets. We continue to be encouraged by the performance of our pre-owned businesses and the strong performance of the Roberto Coin brand in North America. Over the period, we have seen further stabilisation of the UK market in both luxury watches and jewellery, while the US market has seen continued momentum. In addition, our differentiated business model, alongside the continued investment in our showroom portfolio, has driven market share gains in both the UK and US¹.

Strategic progress

The integration of the recent acquisitions of Hodinkee and Roberto Coin Inc. is progressing well, and we are advancing a number of incremental growth plans with these businesses.

We have continued with our showroom development programme, with the opening of the relocated and expanded Mayors Tampa, Florida and Betteridge Vail, Colorado showrooms in December 2024. We have key incremental projects completing in Q4 FY25, including the introduction of new Rolex agencies to our relocated showrooms of Watches of Switzerland Plano, Texas and Mayors Jacksonville, Florida, alongside the conversion of the Mayors Lenox, Atlanta showroom to a 3,000 sq. ft Rolex boutique. At the beginning of March 2025, we will be opening the new flagship Rolex boutique in Old Bond Street, London which will be a major destination for Rolex in the UK market.

Refinancing

The Group's balance sheet continues to be strong. On 13 December 2024, the Group refinanced its \$115 million term loan facility which was originally taken out to finance the Roberto Coin Inc. acquisition. The new £150 million facility increases the Group's liquidity headroom by £50 million, providing additional flexibility.

Outlook

Given our trading performance over the first nine months of the fiscal year, visibility of supply in both markets, certainty on the timing of key showroom openings, and expectations of new product launches, we remain confident in delivering our FY25 guidance.

¹UK: GFK LTM to 30 November 2025; US: LWB LTM to 31 December 2025

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About the Watches of Switzerland Group

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

As at 26 January 2025, the Watches of Switzerland Group had 217 showrooms across the UK, US and Europe including 95 dedicated mono-brand boutiques in partnership with Rolex, OMEGA, TAG Heuer, Breitling, TUDOR, Audemars Piguet, 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.

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