

Retailers

## Watches of Switzerland revenues surge to £1.6bn in FY2025

As the group enters the 53 weeks of its 2026 financial year, it expects constant currency revenue growth of 6% to 10%

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Watches of Switzerland group has reported an 8% increase in revenues to £1.6bn for the 52 weeks ended 27 April 2025, as its US business surpassed \$1bn (£780m) in annual revenue for the first time.

US revenues rose 16%, driven by the acquisition of Roberto Coin Inc, while UK revenues grew 2% to £866m.

The acquisition also contributed to a 106% increase in the group's luxury jewellery revenue. Luxury branded jewellery delivered strong double-digit growth.

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On an underlying basis and with currency movements stripped out, earnings rose 12% to £150m, but pre-tax profits slipped 18% to £76m.

Revenue from luxury watches grew just 1%, though the company said demand for key brands, particularly those on Registration of Interest lists, remained strong and continued to outstrip supply in both the US and UK.

Certified pre-owned and vintage watches also performed well, with Rolex Certified Pre-Owned becoming the group's second largest luxury watch brand equivalent.

As the group enters the 53 weeks of its 2026 financial year, it expects constant currency revenue growth of 6% to 10%. Adjusted EBIT margin is projected to remain flat or decline by up to 100 basis points year on year.

The group noted that Trump-era tariffs – which impose a 10% levy on non-US luxury goods including Swiss watches – have prompted some brand partners to implement mid-single-digit price increases in the US and to reduce the margin percentage for their authorised distribution networks.

Watches of Switzerland stated that it remains focused on delivering its strategy and highlighted a “strong pipeline of high-quality projects” set to open in the UK and US in FY2026.

Brian Duffy, chief executive of Watches of Switzerland, said: “I am proud of the strong performance our team has delivered, underpinned by a significant trading improvement in H2 FY25 with group revenue +12% vs prior year. Our US business has continued its excellent momentum, surpassing \$1bn (£780m) revenue for the first time, bolstered by the acquisition of Roberto Coin Inc.

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