

Watches of Switzerland Group PLC

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Watches of Switzerland's LFL sales tick higher but management is leery of macroeconomic uncertainty

Luxury watches retailer Watches of Switzerland Group PLC (LON:WOSG) said it remains on course to meet full-year expectations despite macroeconomic uncertainty.

Revenue in the three months to 28 July rose 17.8%, or 16.5% on a constant currency (CC) basis, to £209.4m from £177.7m in the corresponding period of 2018. Like-for-like sales were up 10.8% year-on-year.

UK revenue rose 11.8% to £155.0m from £138.6m, with like-for-like sales from the retail estate up 11.5% on last year.

US revenue rose 39.0% (+32.4% on a CC basis) to £54.4m from £39.1m the year before, with like-for-like sales 8.7% higher year-on-year.

Revenue from luxury watches rose 22.8% to £177.4m from £144.4m the year before but sales of luxury jewellery fell 4.6% to £16.2m from £17.0m, largely due to the closure of disposal of 12 retail outlets.

"Our first quarter as a listed business saw continued strong underlying growth in both the UK and US supported by the expansion of our showroom portfolio," said Brian Duffy, the chief executive officer of Watches of Switzerland.

"Our focus on store upgrades and store customer service, supported by increasing digital and social marketing and closer collaboration with brand partners, is working.

"We have made good progress with our recently commenced Mayors investment programme, implementing new showroom formats and are very pleased to open the first-ever Audemars Piguet mono-brand boutique in our new Lenox store in Atlanta," he added.

The shares were down 1.9% at 278.5p in early deals.

Price: £2.84

Market Cap: £680.05 m

1 Year Share Price Graph



Share Information

Code: WOSG

Listing: LSE

52 week	High	Low
	315	265

Sector: Retail

Website:
www.watches-of-switzerland.co.uk

Company Synopsis:

Watches of Switzerland Group PLC operates as a retailer of Swiss watches in the United Kingdom and internationally. It involves in the sale and service of timepieces. The company is based in London, the United Kingdom with store locations in Manchester, Edinburgh, Glasgow, Birmingham, London, Cardiff, and Brighton, the United Kingdom.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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