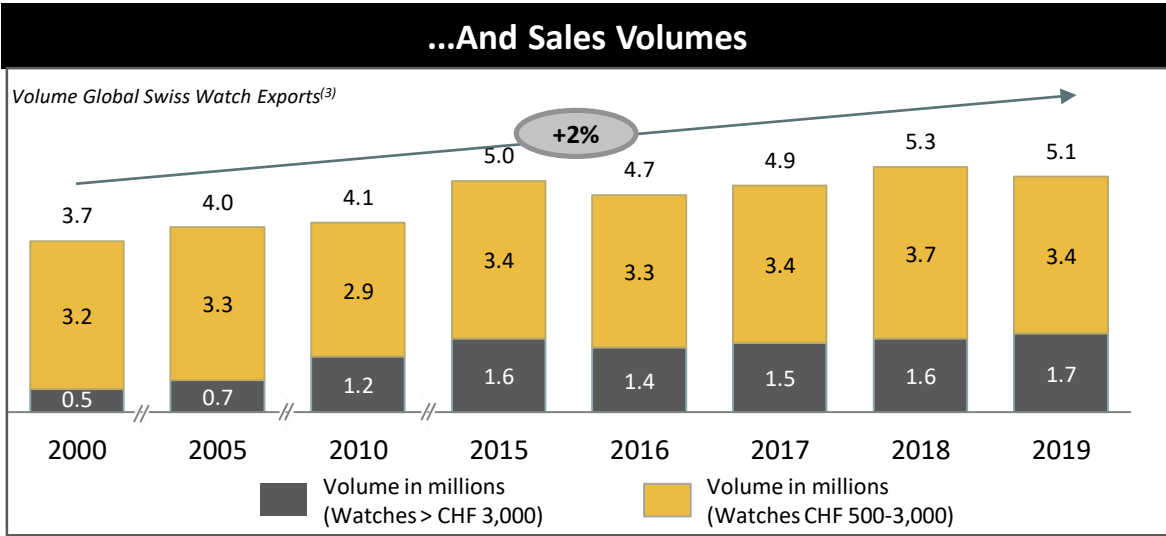
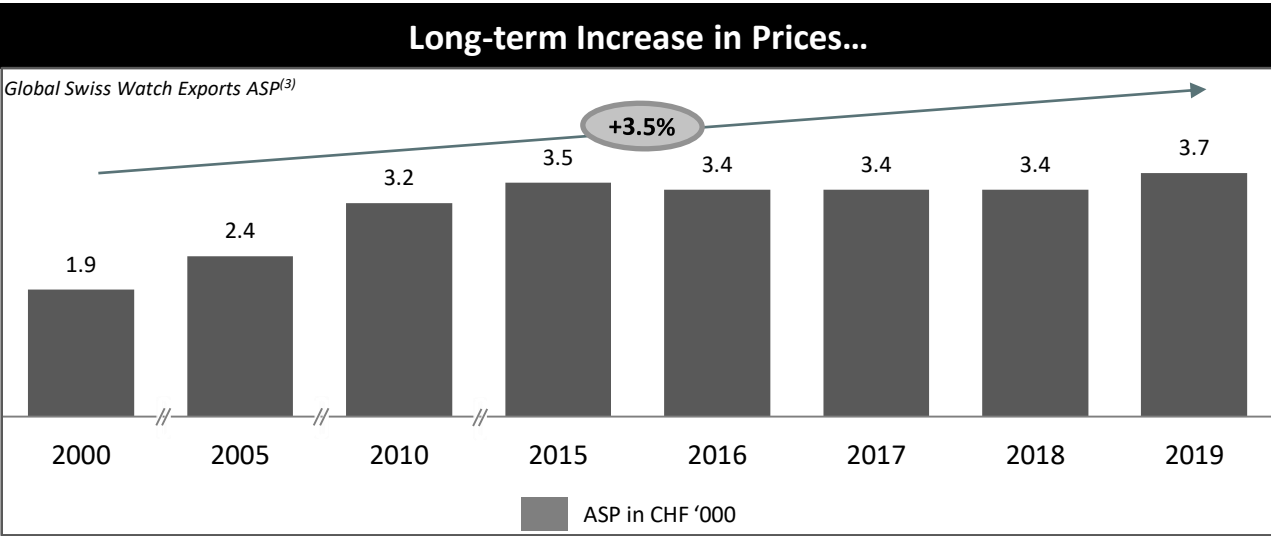
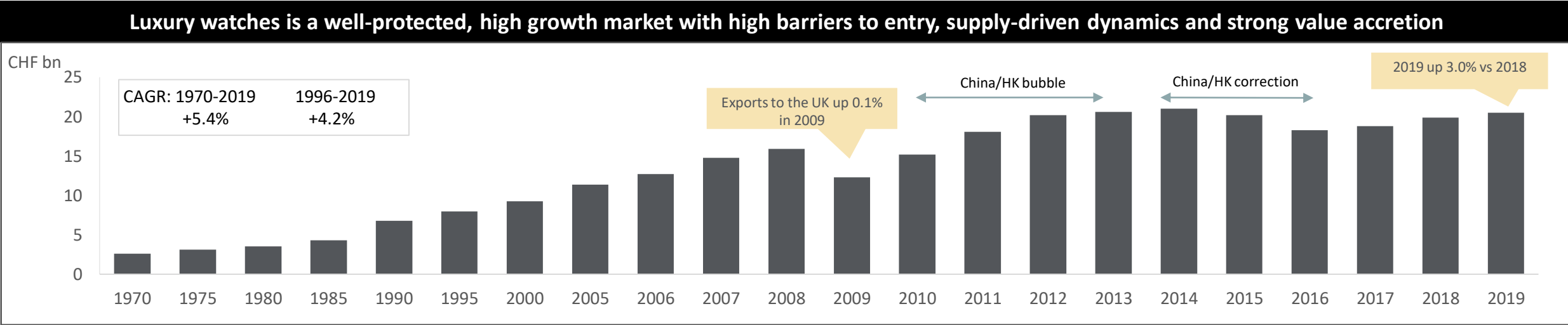




Investor Overview

November 2020

The WoS Group – Luxury Watch Overview



Source: Company information, Swiss Watch Federation statistics, OC&C, Bank of England; Note: Swiss Watch Federation data based on Swiss watches across all price ranges unless otherwise indicated.

What Makes the Category of Luxury Watches Different

Luxury Watches are Underpinned by Unique, Attractive Characteristics

- **Swiss monopoly:** no threat from technology or geography
- **Demand exceeds supply for key brands:** Rolex, Patek Philippe and Audemars Piguet
- **High barriers to entry:** tightly controlled distribution with a high level of investment in stores, merchandising, IT, marketing required; brand partnerships take many years to establish and develop
- **No digital pureplay threat:** brands requires bricks and mortar store presence
- **Limited discounting:** full price sales activity only protects brand positioning, pricing power and margins
- **Limited seasonality:** non seasonal product with sales spread fairly evenly throughout the year
- **No threat of inventory devaluation:** non seasonal product with strong value preservation

Distribution of Luxury Watches Is Tightly Controlled

Luxury watch distribution is strictly controlled and actively managed by brand owners, who subject retailers to strict presentation standards via Selective Distribution Agreements (SDAs)

Scarcity of Selected Distribution Agreements (SDAs)

- SDAs are legal contracts
- Limited by geography
- Given on a point of sale basis
- Usually only permit retail sales to end customers

Strict Quality Control

- Subject to ongoing review by brand owners
- Qualitative conditions to ensure exclusivity and protection of brand image govern the approved point of sale
 - E.g. quality, potential, dimensions, display conditions, etc.
- Agreements to sell online generally only granted to retailers with physical store basis, and subject to quality of platform checks

Closely Monitored and Actively Managed

- Product presentation and customer experience monitored by brand owners
- Distribution footprint reviewed regularly
- Long-standing relationships at brand level

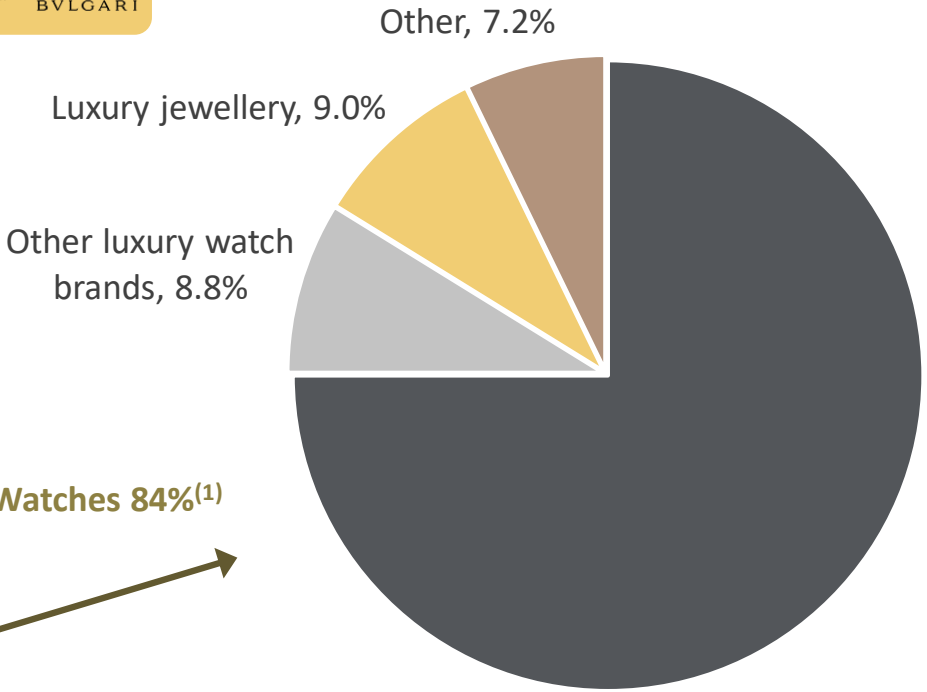
- Strict, legally binding contracts
- Granted on a store-by-store basis
- Actively managed and subject to ongoing review by brands
- Required to maintain high product presentation and store standards

Long-standing brand partnerships

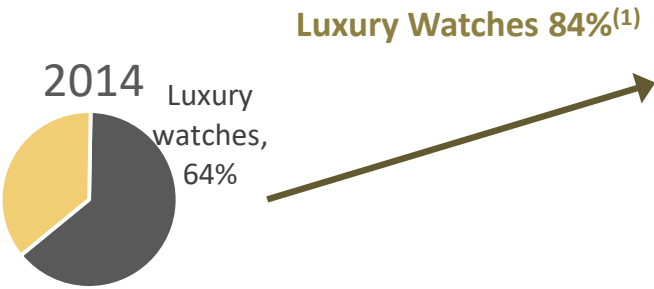
Top 8 luxury watch brands are unchallenged with a protected position = 75% of Group revenue; Rolex is 50%+ (supply-driven)



FY20 Revenue: £810.5 million



Top 8 luxury watch brands, 75%



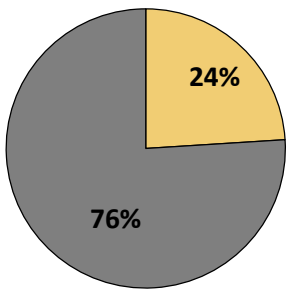
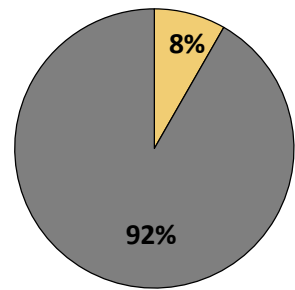
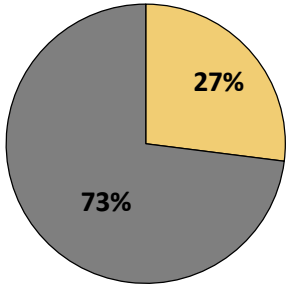
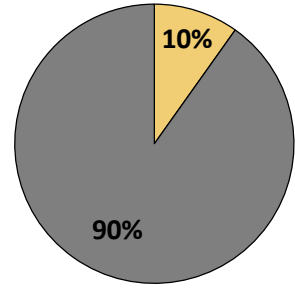
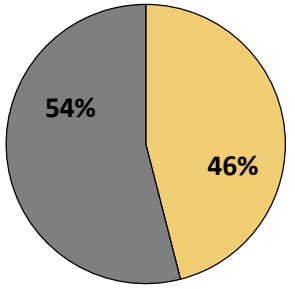
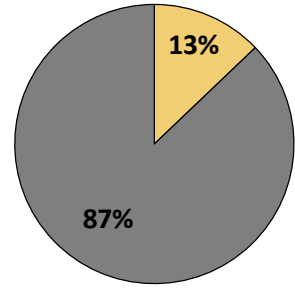
Source: Company information. Note: the list of brands displayed is non-exhaustive.
(1) List of brands non exhaustive.

Luxury Watches Are an Exclusive Product with an Actively Managed Supply

Sales of Luxury Watches on Waitlist⁽¹⁾

FY2014

FY2020

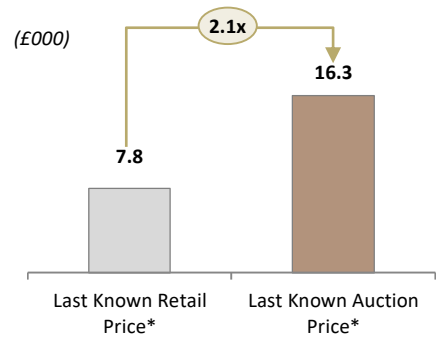


■ WoS Group % of Sales from Waitlist
■ WoS Group % of Sales from Stock

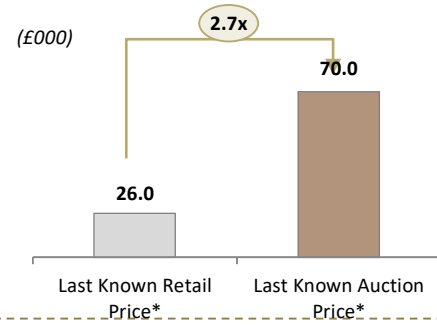
Luxury Watch Value Appreciation



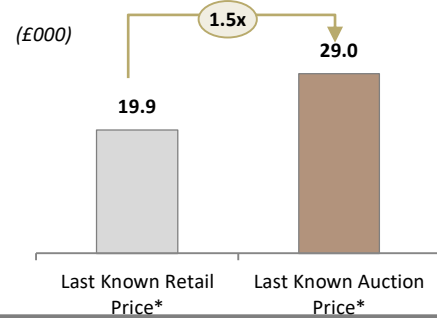
Rolex GMT Master II ("Pepsi")



Patek Philippe 5711



Audemars Piguet Royal Oak



Source: Company information.
(1) Based on WoS Group branch sales incl. VAT.
* Prices as of November 2020

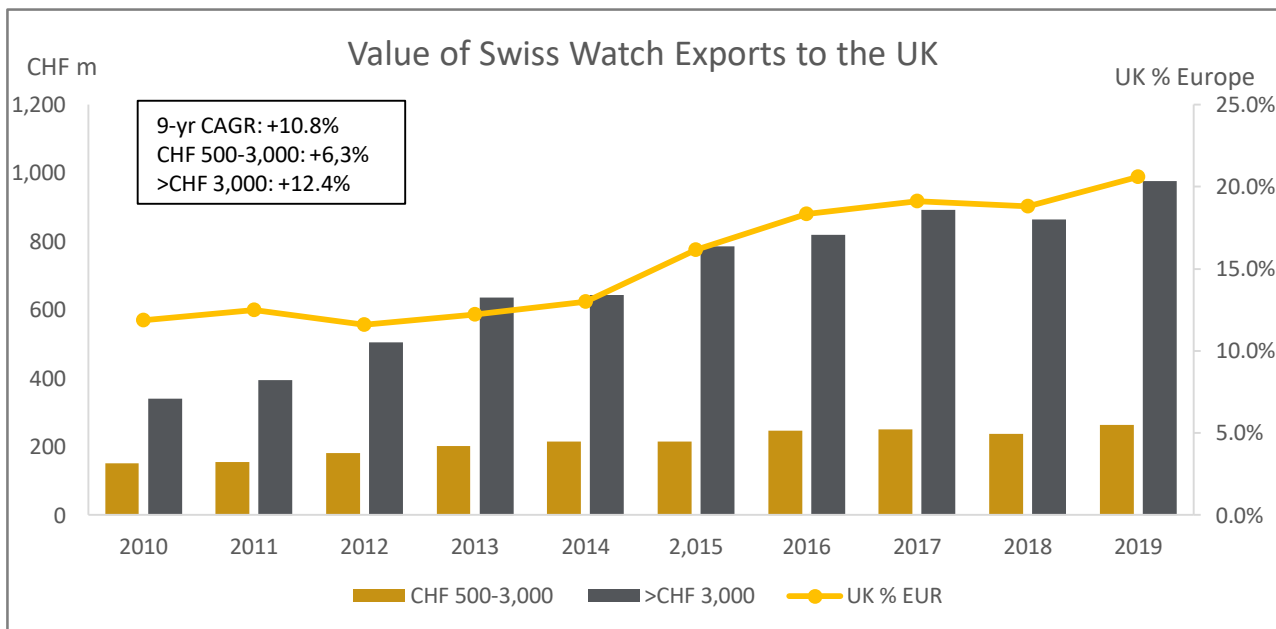
The WoS Group – Strong presence in the UK and the US

Strong presence in two leading markets for Swiss luxury watches; the UK (no. 5) and the US (no. 2)

UK

Significant competitive advantages

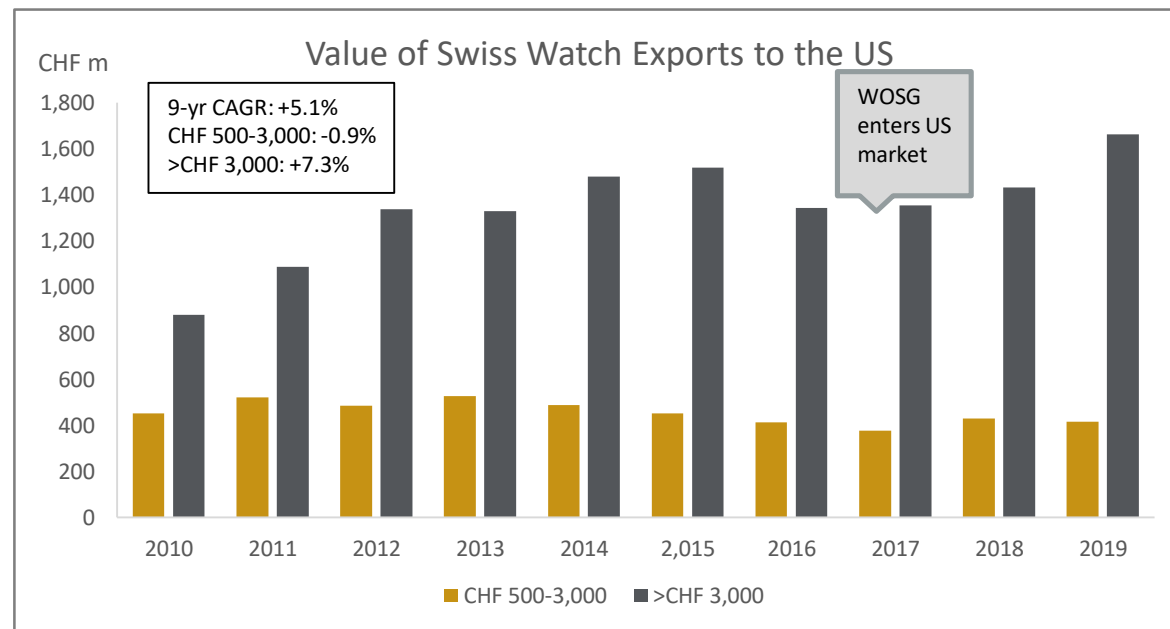
- scale (nationwide invested store network),
- leading market share
- leading-edge systems (e.g. CRM), marketing (digital), store environment, multi-channel network



US

Strong presence established, significant growth opportunity

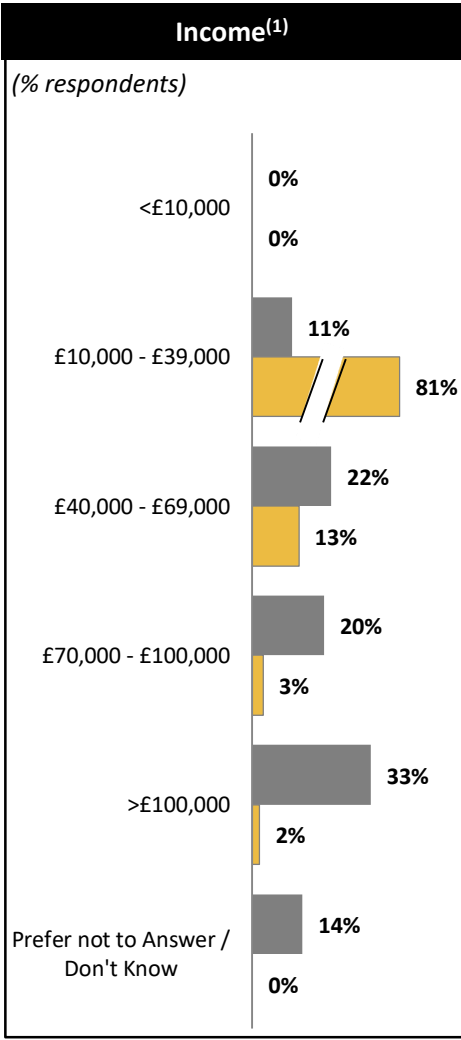
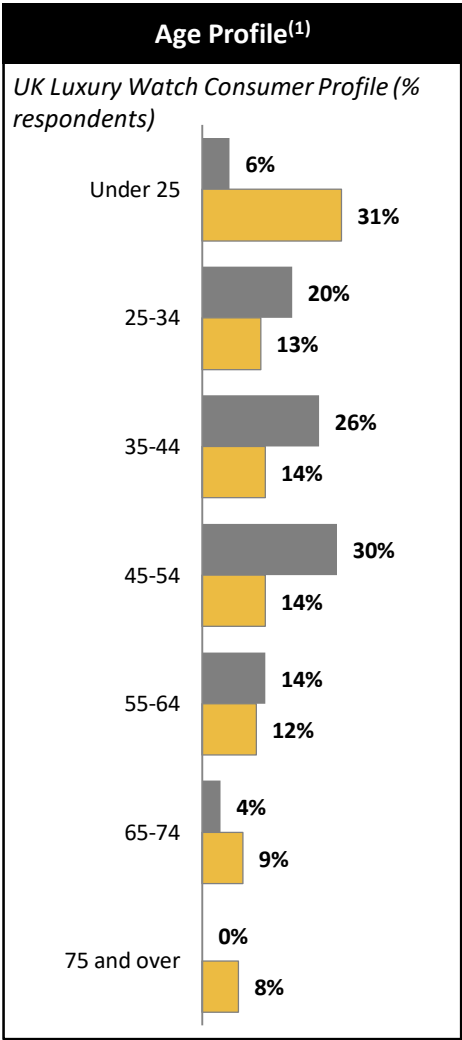
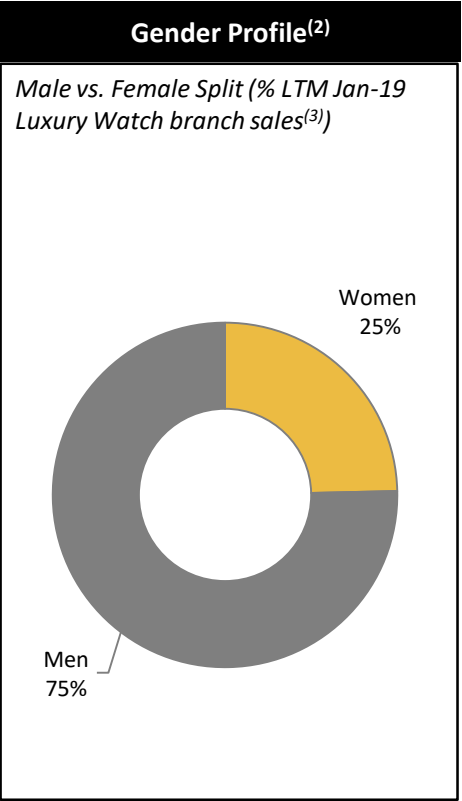
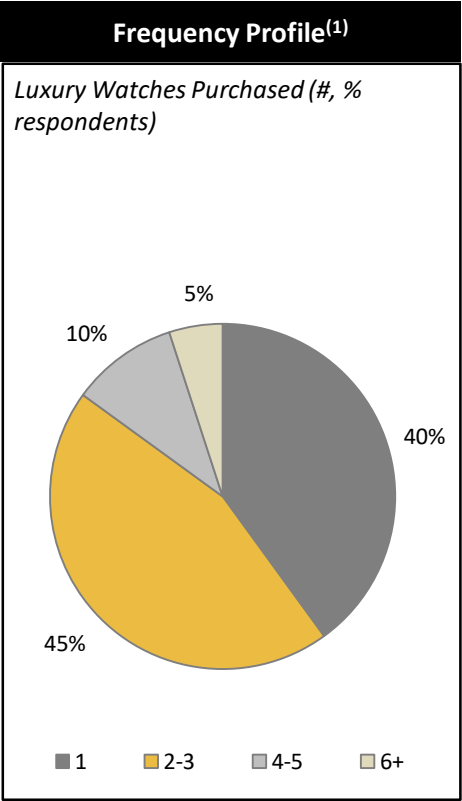
- Underdeveloped market: US per capita spend on luxury watches c. 40% of the UK
- We are joint leaders in the market with just 8% share
- Growth opportunities through new developments, white space, mono-brand boutiques, ecommerce



The WoS Group – One of a Kind



Consumers Tend to Become Repeat Customers, Span Age and Income Groups, and Include a Large Share of Millennials



• Source: Company information, OC&C.
• Note: UK customers only.

(1) OC&C Luxury Watch Consumer Survey May 2017 across overall luxury watch customers (2,356 respondents), for luxury watches purchased between 2013 and 2017.

(2) WoS Group customers. If gender not specified by supplier, allocated by case size. Excludes unisex watches.

(3) All references to the WoS Group's branch sales in this Presentation are to all sales completed in-store and online.

■ Luxury Watch Buyers

■ UK Average

Pre-Owned Market Provides Liquidity to the Luxury Watch Market

Pre-Owned

- ✓ Growing sector due to watch demand, enabled by online
- ✓ Positive development for the full price market as it **may provide liquidity and value preservation**

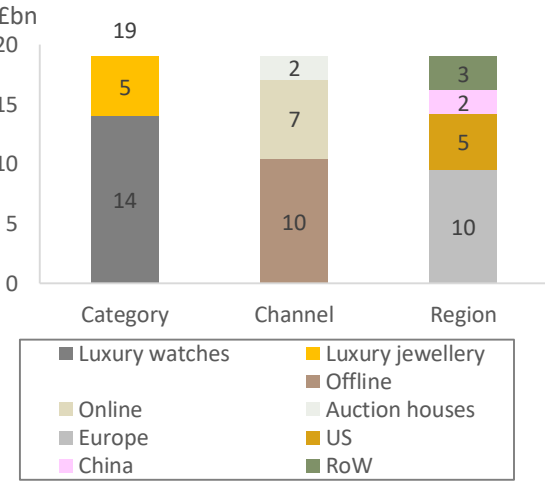
- Buy / sell second hand watches
- Refurbished and sold at a discount to RRP

-  (acquired by Richemont 9/18)
THE PRE-OWNED WATCH SPECIALIST
-  (acquired by Bucherer 3/18)
- 
jewelers since 1916
- 
CROWN & CALIBER
- 
SINCE 1778

Grey Market

- ✗ **Unauthorised by brands** / contravenes Selective Distribution Agreements
 - ✗ **Brands pursue and close down grey market suppliers** by tracing serial numbers of watches
 - ✗ **Grey market set to shrink**
- Purchase from authorised retailers for resale
 - Can be sold as ‘pre-owned worn’ or ‘new’ – dated with retailer guarantee
 - Source of grey market is authorised retailers (WoS Group believes is concentrated in S. Europe, S. America)
 - Current in-store stock levels are low and the Group does not anticipate a significant increase in grey market supply
 - Online retailers such as  **CHRONEXT** 
The World's Watch Market sell a mix of pre-owned and grey market products and provide a trading platform for retailers to sell excess stock

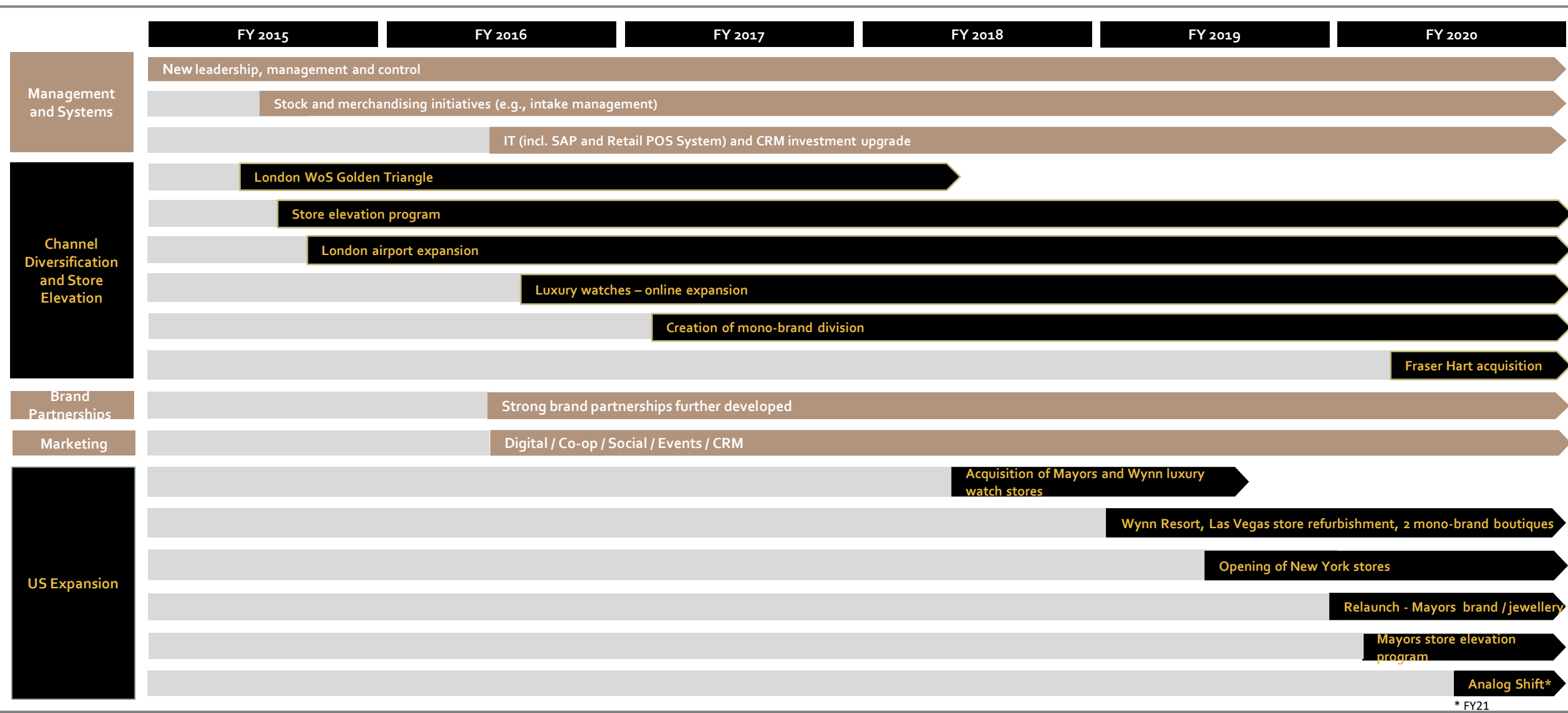
Global pre-owned hard luxury*



- Pre-owned luxury watch market estimated to be worth c. £14bn* and growing c. +8% p.a.
- US market est c. £3.5-4bn
- Analog Shift acquisition (Sept 20)

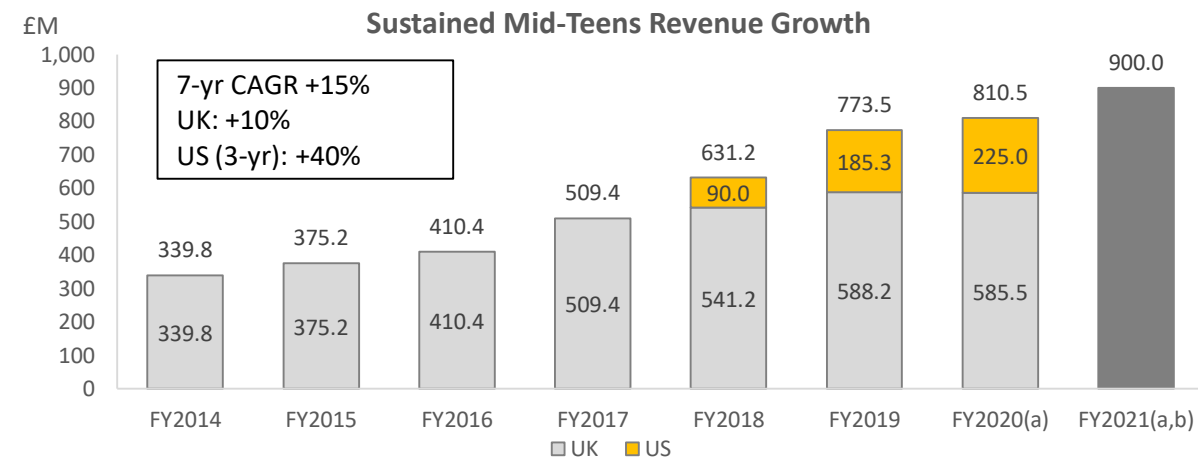
* Source: Boston Consulting Group; hard luxury refers to luxury watches and jewellery

WoS has become an industry leader through investment-driven transformation programme

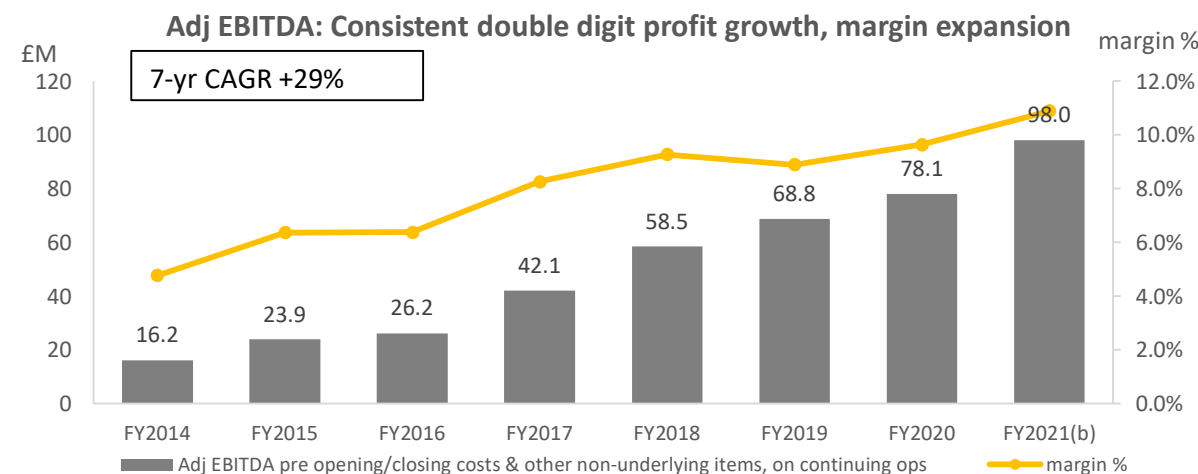
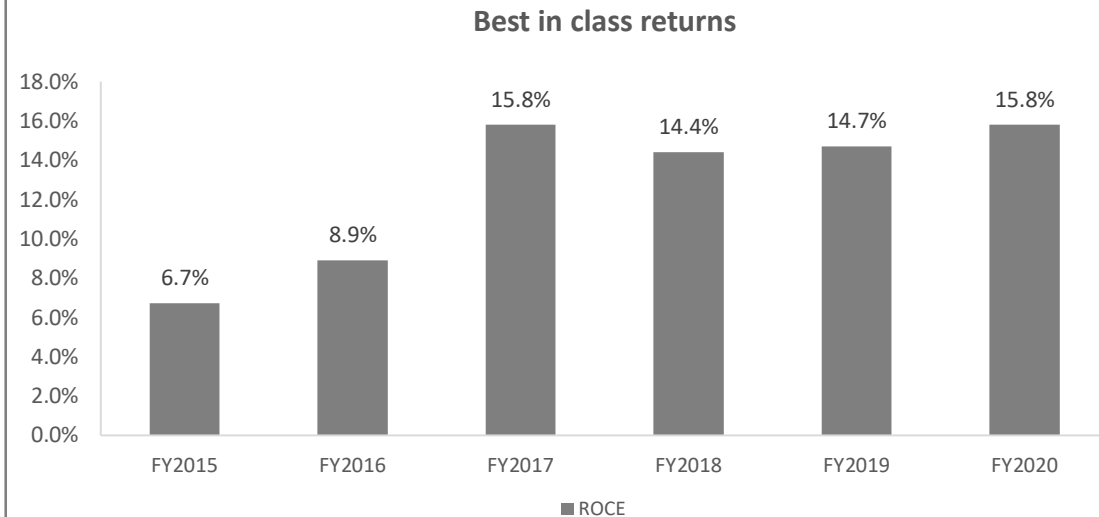


* FY21

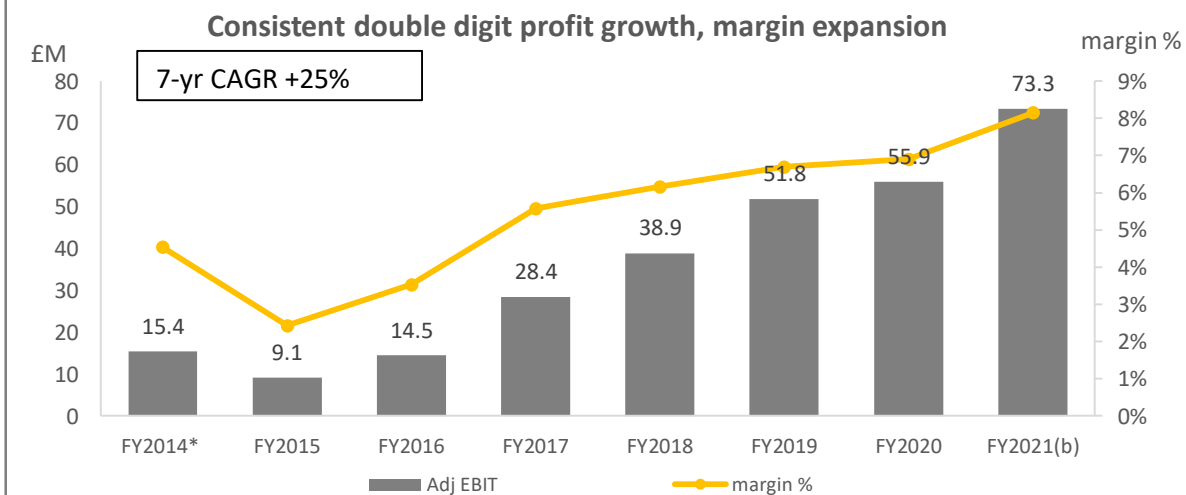
Strong track record on KPIs



a) All stores traded for 46 weeks during FY2020 due to the 12-week lockdown during Mar-Jun 2020; all stores will trade for a maximum of 43 weeks during FY2021 due to two Covid-19 lockdowns occurring during the period; b) FY2021 represents the midpoint of guidance

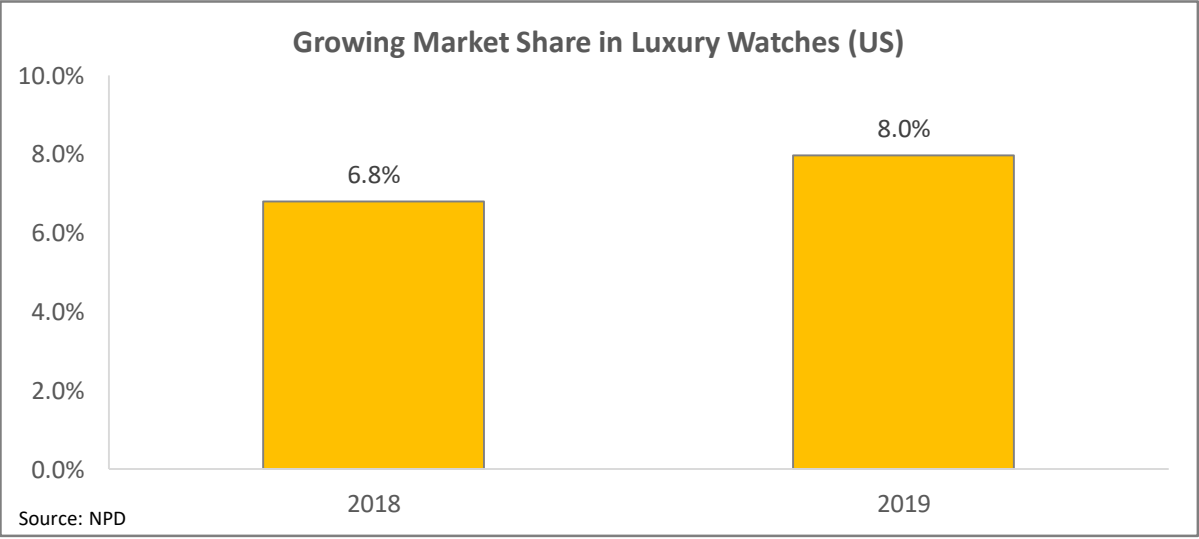
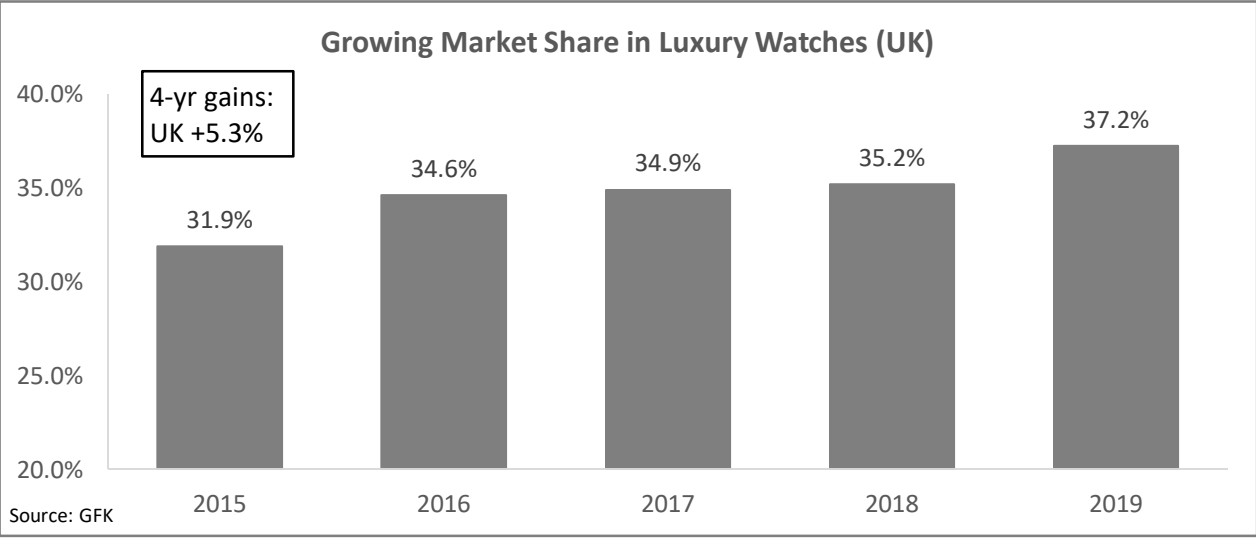
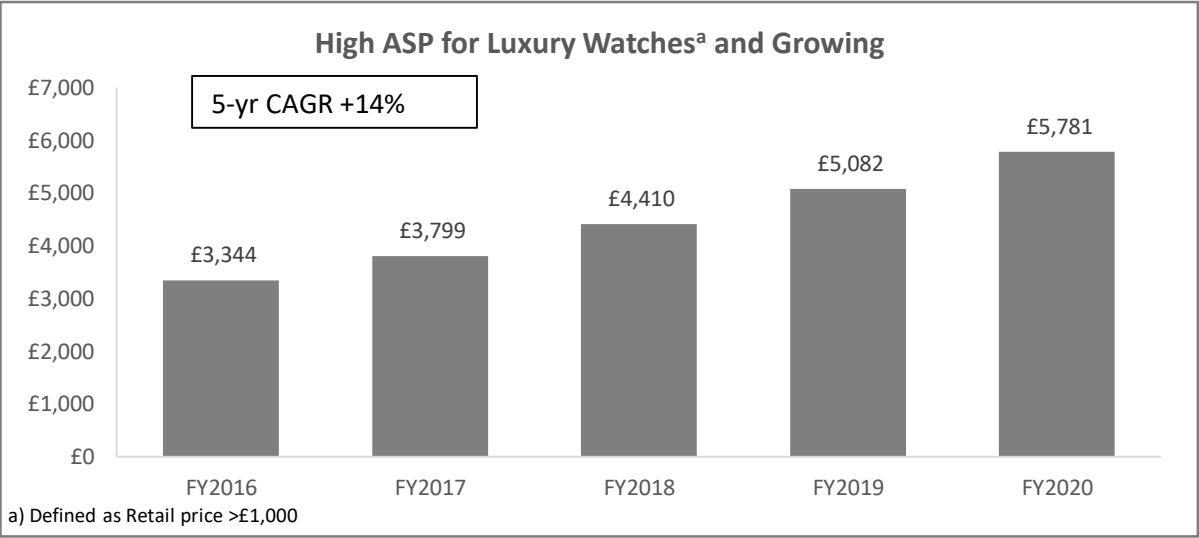
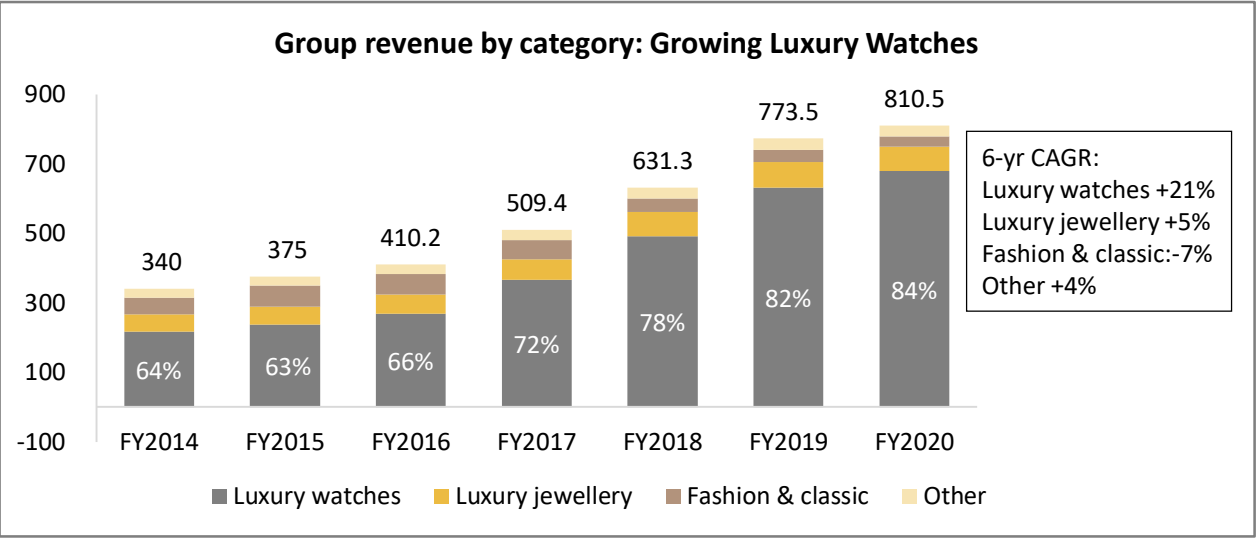


b) FY2021 represents the midpoint of guidance



* includes £9m Old Bond Street lease sale profit b) FY2021 represents the midpoint of guidance

Strong track record on KPIs

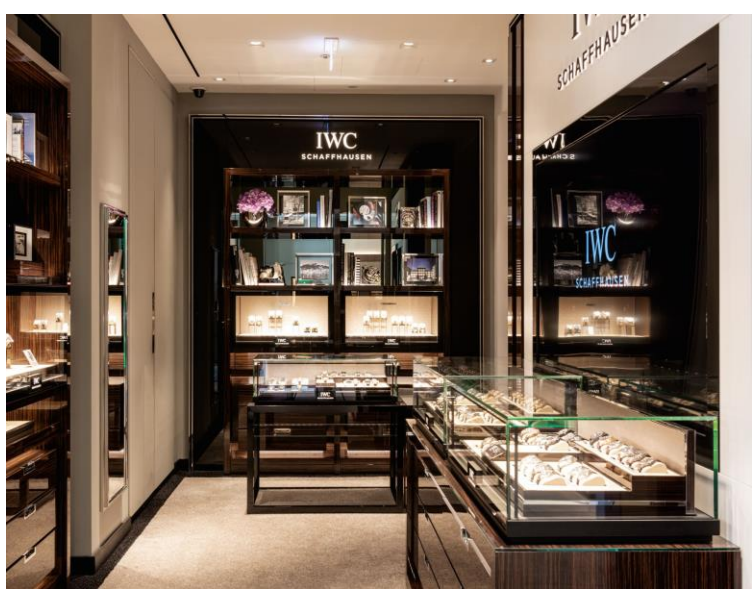


Sustained, elevated store investment (Soho, Greene St, New York)



Hudson Yards, New York





Developing the Mono-brand Boutique Channel - Rolex Boutique Glasgow



Tudor Boutique White City



Breitling Las Vegas & Trafford



Omega Glasgow



TAG Heuer Mono Boutiques



Oxford



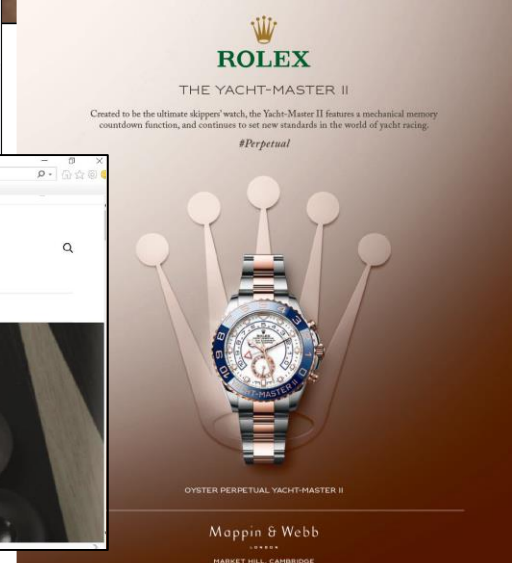
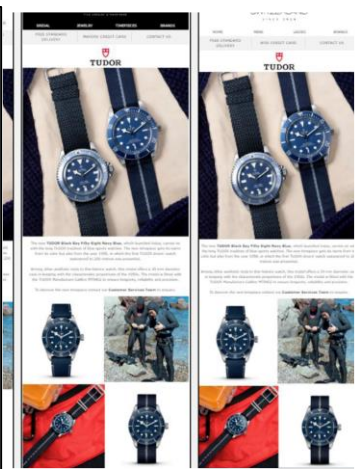
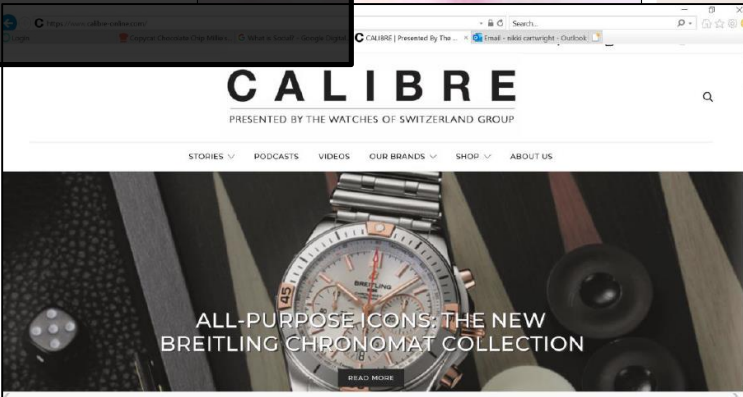
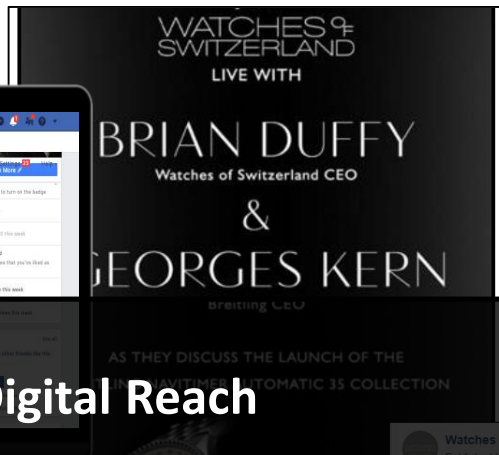
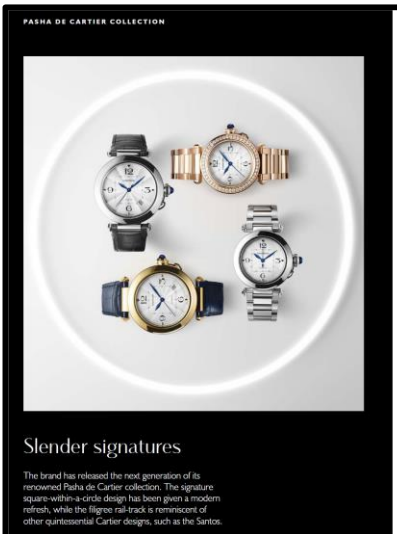
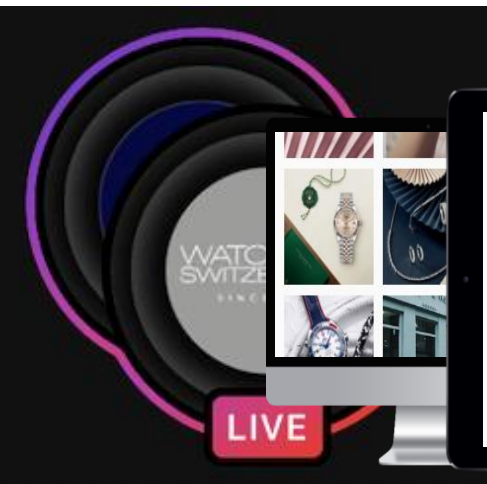
Kingston



Watford

FY20 Digital Reach

17m monthly reach on social
Total campaign impressions 1.1B
Total campaign video views 76.6M





FY20 Reach

2m Monthly Social Reach

Outdoor & Print 715m

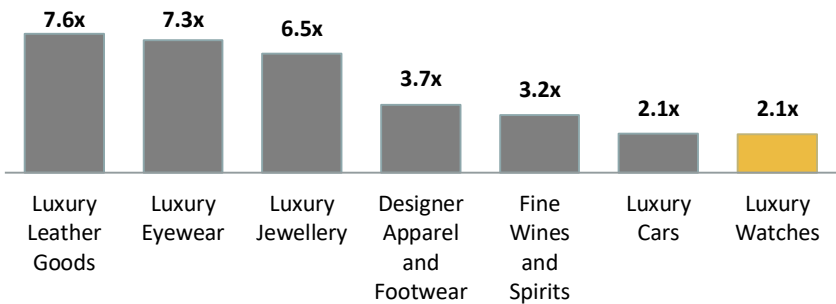
PR 2.8bn



Outlining the significant growth opportunity in the US

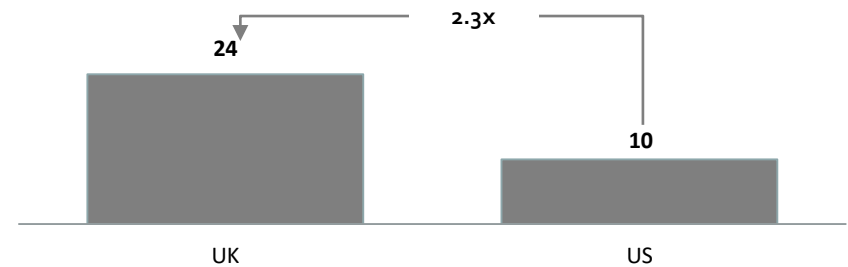
US Luxury Watch Market to UK Is Low Compared to Other Categories

Size of US Market Relative to UK Market⁽¹⁾



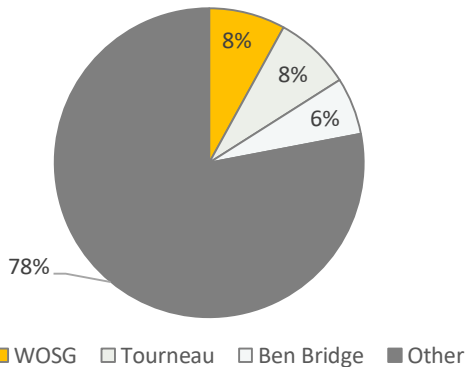
...and is Significantly Smaller on a Per Capita Basis

Luxury Watch Sales Per Capita (CY19, £ per capita)⁽³⁾



Source: Company information, OC&C Report, Euromonitor, Worldbank, Patek.com, Rolex.com, NPD. Note: Market data years refer to calendar years.
(1) Data converted at CY19 average GBP/USD FX of 1.2827. Based on CY17 Euromonitor data except for luxury watch data. Luxury watches based on GfK, NPD data.
(2) US market size based on NPD data.

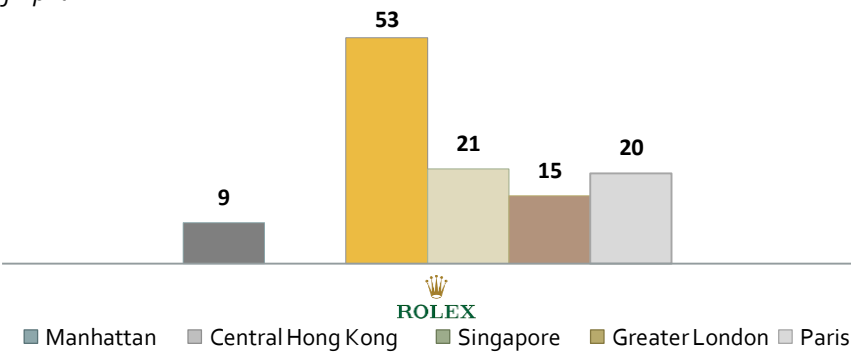
The Market is Highly Fragmented; WOSG is joint no. 1 with 8% share



...with a Low Number of Agencies Compared to the UK

As of April-20⁽⁴⁾

Number of Distribution Points



(3) Luxury watch market value based on 2019 data. Population data based on 2017 data.
(4) Manhattan, Central Hong Kong, Singapore and Paris counts as of March 2019. Greater London counts as of April 2020.

We Are Well-Positioned for Long Term Growth

Initiatives to Drive Future Growth Through:



Refurbs

New Projects

White Space

**Mono-Brand
Boutiques**

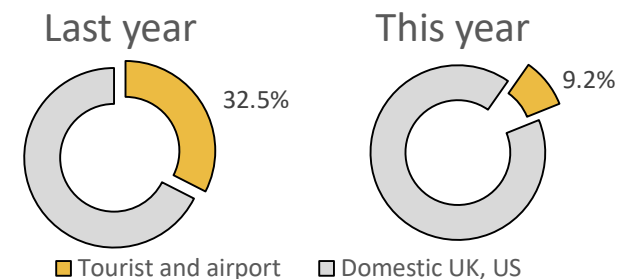
Ecommerce

Acquisitions

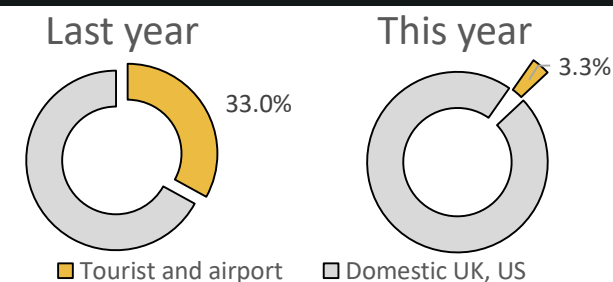
Strong trading in Q1 and Q2 to date post re-opening of stores since mid-June 2020

	Q1 FY21					Q2 FY21
Sales variance vs LY %	May 2020	June 2020	July 2020	Q1 FY21		To date ¹
UK	(86.8)%	+1.4%	+1.1%	(30.1)%		12.6%
US	(72.7)%	(2.7)%	+27.0%	(20.4)%		35.2% ²
Group Revenue	(83.0)%	+0.3%	+7.4%	(27.6)%		18.3% ²
ecommerce ³	117.8%	77.7%	46.2%	79.3%		49.9%

Tourist + Airport sales % (Q2 to date)¹



Tourist + Airport sales % (Q1)



¹ First 10 weeks of the Q2 period ending 25 October 2020; ² Constant currency sales +43.4% (US), +20.2% (Group) vs the prior year period; ³ included in UK sales

Evolution of FY21 financial guidance

	FY20 Actual	FY21 Guidance (Aug-20) Low end High end		FY21 Guidance (Oct-20) Low end High end	
Revenue	810.5	840.0	860.0	880.0	910.0
<i>vs LY %</i>	<i>5%</i>	<i>4%</i>	<i>6%</i>	<i>9%</i>	<i>12%</i>
EBITDA margin %	10.1%	10.1%	10.1%	11.1%	11.6%
Adjusted EBITDA¹ margin %	9.6%	9.6%	9.6%	10.6%	11.1%
Depreciation	22.2	23.0	21.0	23.0	21.0
Finance costs	6.5	5.8	5.3	5.8	5.3
Underlying tax rate %	21.5%	21.0%	22.5%	21.0%	22.5%
Capex	23.4	28.0	30.0	28.0	30.0
Net debt	129.7	90.0	110.0	80.0	100.0

1 Adjusted EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation and IFRS 16 impact



Q&A

