



FY20 Half Year results

10 December 2019

26 weeks ended 27 October 2019



WATCHES of
SWITZERLAND
SINCE 1924

Mappin & Webb
LONDON

GOLDSMITHS
SINCE 1778

ESTD 1810
MAYORS
FINE JEWELRY & TIMEPIECES

CEO update
Brian Duffy, CEO

FY20 H1 financial results and FY20 full year outlook
Anders Romberg, CFO

Operational review, summary and outlook
Brian Duffy, CEO

Q&A

Introduction and highlights

Brian Duffy - CEO



WoS Group has delivered a very satisfactory first half year as a listed business

Business Highlights

- We have delivered strong revenue growth of **17.3%**, (**15.9%** at constant currency) underpinned by LFL sales growth of **+10.3%** (UK **+11.0%**, US **+7.5%**)
- Continued strong demand for luxury watches in both the UK and US markets. Luxury watch revenue **85.3%** of total revenue
- Growth restrained by key brand supply. Demand continues ahead of supply
- Growth is more broad based across brands and fascia
- We have completed **15** projects of new or refurbished showrooms on both sides of the Atlantic (**11** in the UK, **4** in the US)
- We invested **£12.5m** in showroom capex in the half year
- Acquisition of 4 showrooms Fraser Hart to complete in January 2020
- Profitability improvement from good gross margin management and store cost leverage
- We remain confident in our strategy as outlined at IPO. HY20 revenues and profitability are ahead of our expectations and therefore we are upgrading the guidance that we issued at the time of the IPO. Our revised guidance is now broadly in line with the latest market consensus



H1 FY20 – a strong start to the financial year

Revenue **+17.3%** on prior year
to **£428.7m**
(**+15.9%** in constant currency)

Like for like sales **+10.3%**

Operating cash flow **+32.5%**
to **£49.6m**

4-wall EBITDA Margin **+80bps** to
15.7%

Adjusted EBITDA **+23.5%**
to **£41.2m**
(margin **9.6% +50 bps**)

Adjusted EBIT **+23.0%**
to **£31.1m**
(margin **7.3% +40 bps**)

Continued growth both UK and US from projects and LFL stores

All results are shown on a continuing basis, before exceptional items and IFRS 16 adjustments

Key messages

- Strong broad based performance, ahead of the market trend despite continued challenges on key product supply
- 'One of a kind' proposition drives traffic, conversion and ASP through
 - Showroom design
 - Multichannel presence
 - Exceptional customer service
 - IT infrastructure
 - Marketing
 - Support from luxury brands
- Track record of successful showroom investment
- Strong development of the US business in line with plans
- Development of growing market sectors of travel retail, online and mono-brands
- Strategies are working – no change in direction



Acquisition

Acquisition of 4 stores from Fraser Hart (Westfield Stratford, Brent Cross, Kingston and York)

Transaction expected to complete in January 2020

Transaction will be accretive in FY20 and FY21

Purchase price of £31.7m, subject to working capital on completion, will be paid in cash from existing facilities. Represents 6.3x EBITDA

Annual revenue of £25.7m and 4-Wall EBITDA of £5.0m (based on Fraser Hart's audited accounts for FY19)

Showrooms will be rebranded to Watches of Switzerland and Mappin & Webb

Product mix will elevate from fashion and jewellery to luxury watches

Immediate implementation of WoS systems

Immediate inclusion in WoS retail management structure and review processes



Westfield Stratford



- Expand luxury watches
- Remove jewellery
- Remove fashion & classic watches



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Brent Cross



- Expand luxury watches
- Remove jewellery
- Remove fashion & classic watches



Kingston



- Expand luxury watches
- Replace Fraser Hart jewellery with Mappin & Webb
- Remove fashion & classic
- Potential expansion/relocation



- Expand luxury watches
- Replace Fraser Hart jewellery with Mappin & Webb
- Remove fashion & classic
- Potential expansion/relocation



H1 Financial results and FY20 outlook

Anders Romberg - CFO



H1 FY20 financial highlights

Revenue **+17.3%** on prior year
to **£428.7m**
(**+15.9%** at constant currency)
Like for Like sales **+10.3%**

UK luxury watch revenue **+13.1%** on prior year
to **£264.1m**
83.1% of total

US luxury watch revenue **+50.7%** on prior year to **£101.4m**
91.3% of total

Adjusted EBITDA **+23.5%**
to **£41.2m**

Adjusted EBIT **+23.0%**
on prior year to **£31.1m**

Operating cash flow **+32.5%**
to **£49.6m**

Capital roll out programme remains **on-track** subject to some revised timings

All results are shown on a continuing basis, before exceptional items and IFRS 16 adjustments

Financial overview

(£m)	HY 20	HY 19
Luxury Watches	365.5	300.7
Luxury Jewellery	31.5	32.3
Fashion & Classic (incl. Jewellery)	14.7	15.5
Other	17.0	16.9
Revenue	428.7	365.4
Growth %	17.3%	
LFL Growth %	10.3%	
Net Margin	160.6	136.6
Margin %	37.5%	37.4%
Showroom Costs	(93.1)	(82.0)
Store Costs as % of Revenue	21.7%	22.4%
4-Wall EBITDA	67.5	54.6
Margin %	15.7%	14.9%
Overheads	(23.8)	(17.7)
Overheads as % of Revenue	5.5%	4.9%
Opening and Closing Costs	(2.5)	(2.4)
Other Non-trading Items	-	(1.1)
Adjusted EBITDA	41.2	33.4
Margin %	9.6%	9.1%
Adjusted EBIT	31.1	25.3
Margin %	7.3%	6.9%

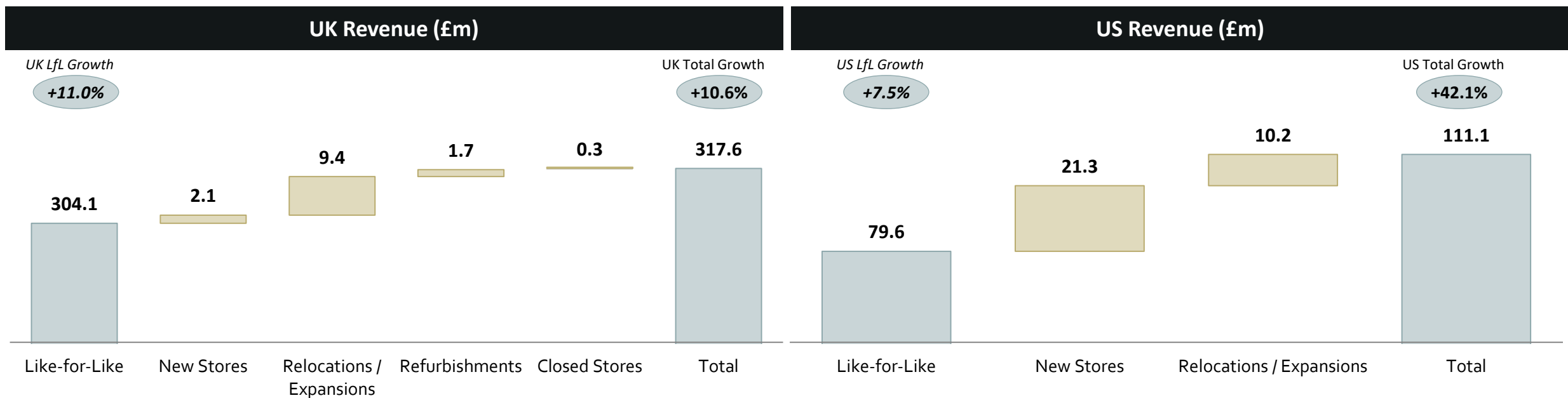
Revenue by Category



Full year revenue growth of **17.3%** and LFL revenue growth of **+10.3%**
Adjusted EBITDA growth of **23.5%**
Sales mix split towards Luxury watches continues

All results are shown on a continuing basis, before exceptional items and IFRS 16 adjustments

Revenue by geography



LFL growth in the UK **+11.0% (£29.5m)**

Overall growth +10.6% (£30.4m)

Luxury watches as % of total revenue **+1.9ppts to 83.2%**

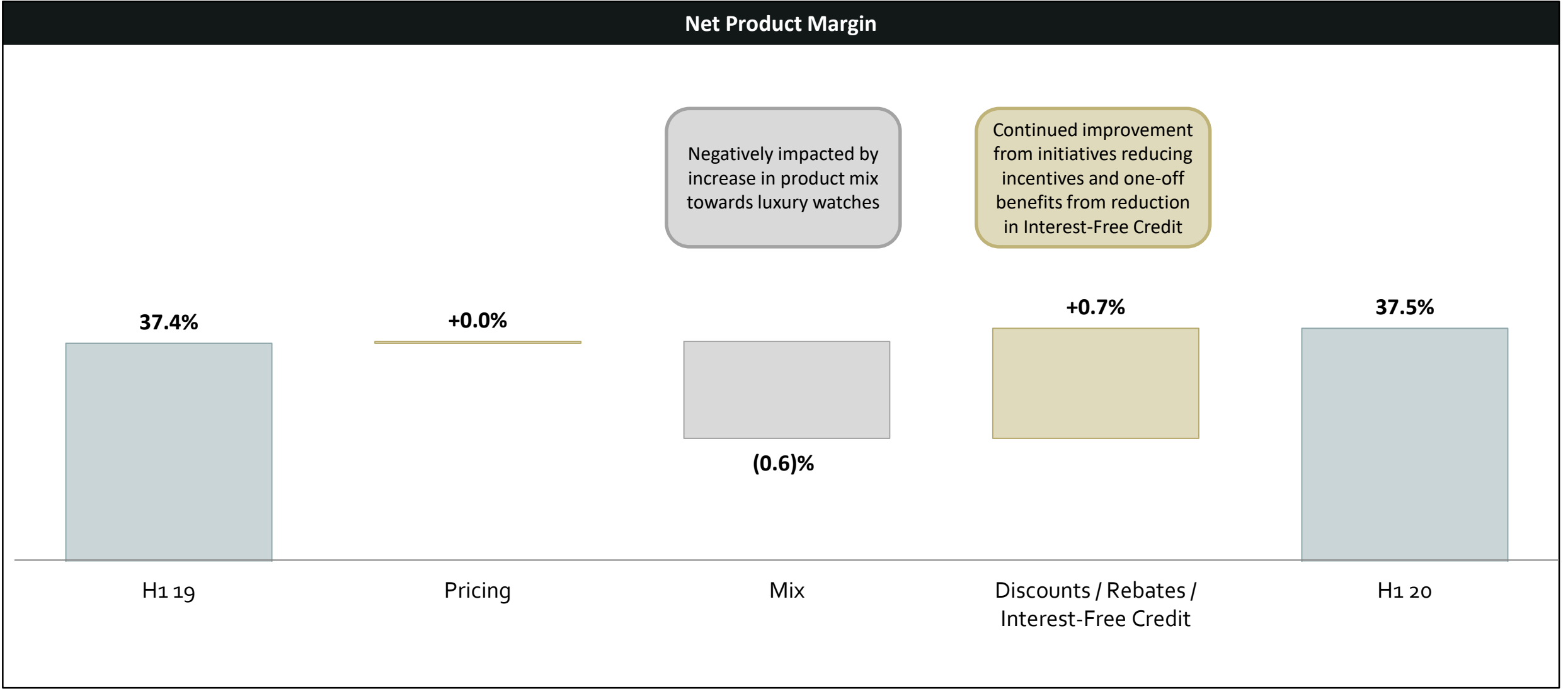
US LFL growth is **+7.5% (£5.0m)**

Overall growth +42.1% (£32.9m). In local currency, growth was **+35.4%**

Luxury watches as % of total revenue **+5.2ppts to 91.3%**



Net product margin



Operating costs

(£m)	HY20	HY19	% Change
Showroom Costs	93.1	82.0	13.5%
Showroom Costs as % of Revenue	21.7%	22.4%	(0.7%)
Overheads	23.8	17.7	33.9%
Overheads as % of Revenue	5.5%	4.9%	0.6%
Opening and Closing Costs	2.5	2.4	7.2%
Other Non-trading Items	-	1.1	-
Other as % of Revenue	0.6%	1.0%	(0.4%)

(£m)	HY20	HY19
Exceptional IPO costs	5.7	0.1
Exceptional Finance Costs	28.5	-

- Showroom costs increased in the year mainly due to the impact of new showrooms
- Continued leverage improvements as a % of revenue assisted by cost control, improved efficiency and the closure of non-core stores
- Additional headcount, legal and professional costs in overheads reflecting Board costs and PLC requirements
- £1m of additional bonus and LTIP
- Exceptional IPO costs in HY20 of £5.7m
- Exceptional finance costs incurred on refinancing (£21.7m early redemption premium and £6.8m write off of capitalised transaction costs)

Summary balance sheet (pre-IFRS 16)

(£m)	October 19	October 18
Non-current assets		
Goodwill	109.8	109.8
Intangible assets	17.2	16.4
PPE	105.3	89.5
Other	13.6	14.1
Current assets		
Inventories	220.7	212.6
Trade and other receivables	22.8	30.1
Cash and cash equivalents	51.4	34.1
Current liabilities		
Trade and other payables	(163.1)	(155.1)
Borrowings	(23.4)	(4.0)
Other	(2.8)	(7.6)
Non-current liabilities		
Trade and other payables	(20.7)	(17.1)
Borrowings	(116.8)	(255.8)
Other	(6.2)	(5.7)
Net assets of discontinued operations	-	35.5
Net assets	207.8	96.8



Further investment in PPE through showroom investment programme

Inventory has increased due to store openings

Post-IPO refinancing in place

Refinancing

- Net IPO proceeds of £148.4m used to reduce external debt
- On 4th June 2019 the outstanding principal of the UK bonds were repaid, including an early redemption premium of £21.7m.
- New term loan facility in place
- Cost of borrowing reduced from 8.5% to 3.1%

New Facilities	Expiring	Amount
UK Term Loan – UK LIBOR +2.25%	June 2024	£120m
UK Revolving Credit Facility – UK LIBOR +2.0%	June 2024	£50m
US Asset Backed Facility – US LIBOR +1.25%	April 2023	\$60m

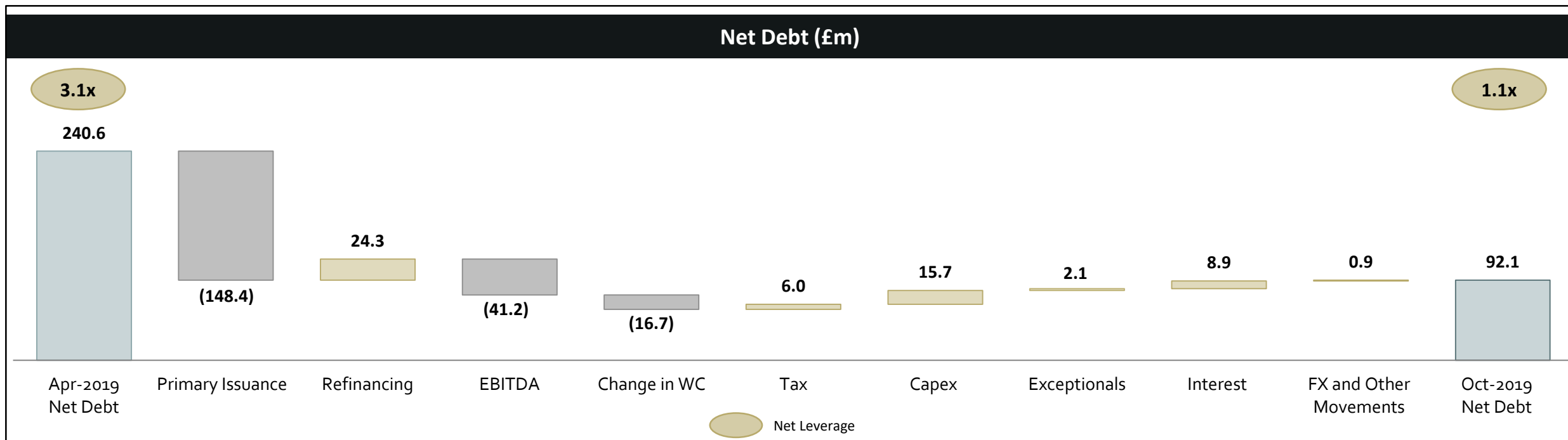
Previous Facilities	Amount
UK Bond – 8.5%	£247.9m
UK Revolving Credit Facility – UK LIBOR +1.75%	£40m
US Asset Backed Facility – US LIBOR +1.25%	\$60m

Cash flow (before IFRS – 16)

(£m)	HY20	HY19
Adjusted EBITDA (P&L)	41.2	33.4
Exceptional costs paid	(2.1)	(0.6)
(Increase)/decrease in inventory	(20.1)	(6.0)
(Increase)/decrease in debtors	5.5	(2.5)
Increase/(decrease) in creditors	31.4	15.8
Tax paid	(6.0)	(2.3)
Pension contributions	(0.3)	(0.4)
Cash generated from operating activities	49.6	37.4
Capex	(15.8)	(16.1)
Net cash flow from investing activities	(15.8)	(16.1)
Net proceeds from IPO	148.4	-
Movement in borrowings	(156.2)	(25.8)
Interest paid	(8.9)	(5.8)
Net cash flow from financing activities	(16.7)	(31.6)
Net increase / (decrease) in cash	17.1	(10.3)

- **Inventory:** new showroom openings and seasonable build for Christmas
- **Debtors:** planned reduction of in-house credit in the US
- **Creditors:** reflects the increase in inventory along with bonus and IPO accruals
- **Tax:** Change in quarterly payment timing
- **Capex:** Higher capex in HY19 on New York flagships
- **Borrowings:** reflects refinancing
- **Interest:** includes £8.2m of interest relating to the bond prior to refinancing

Net debt bridge



Net debt reduced by £148.5m in HY20

Net proceeds of IPO used to refinance the business

£8.2m of the interest paid related to the bond prior to refinancing

Net debt is shown excluding capitalised transaction costs and IFRS 16 adjustments

Net Leverage is calculated as net debt (excluding capitalised transaction costs) divided by Adjusted EBITDA before showroom opening and closing costs

Guidance FY20

FY20 Guidance	Current guidance	IPO guidance
Revenue – like for like sales	+8%-9%	Mid-single digit
Total revenue	In line with market consensus ⁵	n/a
EBITDA ³ margin (before pre-opening and closing costs)	Increase of 20 to 40bpts from FY19	Broadly stable
Pre-opening and closing costs	£4m-£5m	In line with longer term averages
Depreciation, amortisation, impairment and loss on disposal of fixed assets	£20m-£22m Includes c£2m write off of fixed assets relating to refurbishment and relocation of existing showrooms	n/a
Total finance costs	£7m-£8m Includes £1.7m of incremental interest paid on the pre-IPO bond	n/a
Underlying tax rate	c20.5%	c20.0%
Capital expenditure	£22m-£25m Lower than the £25m-£29m guided as capex on the American Dream project will not be incurred in FY21.	£30m-£34m
Net debt	£90m-£100m	n/a

The acquisition of the four Fraser Hart showrooms is expected to additionally increase revenue by c£6m, EBITDA by c£1m, depreciation by £0.2m and finance costs by £0.2m. Net debt is expected to increase to £120m-£130m as a result of the acquisition.



Operational review

Brian Duffy - CEO



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Our strategy for sustainable profitable growth

Investment in and elevation of our showroom portfolio and new showroom opportunities

Being a strong partner for our luxury brands

Delivering exceptional customer service

Continuing to develop best in class practices of merchandising, marketing and retail operations

Expanding omni-channel market leadership



Execution of our 1st half store investment plans

UK H1

New:

- Gatwick North (August 2019)
- National Watch Service Centre in Manchester

Relocations:

- WoS Brighton
- Goldsmiths Nottingham
- Glasgow Omega Boutique
- M&W jewellery workshop

Refurbishments:

- Goldsmiths Merry Hill
- Goldsmiths Watford
- M&W Old Bond St
- M&W Manchester
- M&W Bluewater
- WoS 155 Regent St

US H1

New:

- WoS Encore Boston (June 2019)

Relocations:

- Mayors Merrick Park, Coral Gables
- Mayors Lenox Square, Atlanta – incorporates Rolex and Audemars Piguet boutiques

Refurbishments:

- Mayors Miami International

Continued strong pipeline of store investment projects

UK

New:

- Goldsmiths Edinburgh Fort (Nov 19)
- Fope jewellery boutique on Old Bond Street (Nov 19)
- 4 TAG mono-brands in Watford, Oxford, Kingston and Cardiff (Spring/Summer 20)
- Tudor mono-brand in White City (Spring 20) – 1st Tudor boutique in Europe
- WoS Broadgate (Summer 20)
- WoS Battersea Power Station (now expected Spring 21)

Refurbishments and extensions:

- Conversion of WoS Glasgow to a Rolex boutique (April 20)
- WoS Knightsbridge extension including new Rolex room (Summer 20)
- Heathrow T3 expansion to include new Rolex room (Summer 20)

US

New:

- American Dream (now expected Autumn 20)
- 4 locations, 11 mono-brand boutiques with TAG, Omega and Breitling

Relocations:

- Mayors Avalon, Atlanta (March 20)

Refurbishments:

- WoS Rolex Boutique Wynn, Las Vegas (Autumn 20)
- Mayors Aventura, Miami (Summer 20)

Expansion of mono-brand concept

5 mono-brand boutiques to open in UK
during FY20 (1 relocated during H1)

11 mono-brand boutiques in US during FY20



Showroom optimisation driving growth

- New model store concept drives good 4-wall EBITDA

Brands benefit from WoS Group scale, resources, systems and exposure

- Brand elevation and growth
- Shared capital costs with brands supporting payback

Exciting growth opportunity

- 1st Tudor boutique in the UK
- 1st Fope boutique in Old Bond Street
- 1st Audemars Piguet boutique in Atlanta
- US mono-brands in 4 locations. Further roll-out planned

Expansion of Travel Retail

- New Heathrow contract awarded for 5 years in T3 on existing terms
- T3 expanded showroom planned for Summer 20
- Formal participation in T2 tender process for new expanded showroom
- Tender for Gatwick South



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Watches of Switzerland Group: One of a kind

The Watches of Switzerland Group – Store Design Philosophy

High Visibility
Location

Luxurious

Open Welcoming
Inviting

Browsable

WELCOME
TO HUDSON YARDS



Impactful Windows

Hospitality

All Store Intrigue /
Consistency /
Cohesiveness

Non-Intimidating

Rolex

Brand Presence /
Credibility

Adapted to
Environment

Modern
Active
Newness



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From



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To

July 2014



To

July 2014



From



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To

June 2016



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To

October
2017



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From



To

June
2018



From



To

November
2018



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To
November
2018



November
2018



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November
2018



November
2018



November
2018



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March
2019



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March
2019



1st HALF PROJECTS



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From



To

June
2019



Mayors Merrick Park

To

June
2019



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From



To

July
2019



Mayors Lenox Square

To

July
2019



Mono-brand boutiques



Welcome

Expertise

Enthusiasm

Non-Judgemental

Customer Experience

CRM

**Brand
Representation**

Teamwork

Assistance

Marketing activity

Online Visitors

Total across all websites:
2.15m per month

Podcasts

46k downloads since launch

Publications Calibre / Loop

Across Group 75k Calibre
Printed, 300k Digital
24k Loop Printed 370k Digital

VIP

Dedicated sales team

Digital

Average Monthly Numbers UK
Paid Search Impressions 42m
LCA Impressions 3m
Display Banners & Personalised
Retargeting (GDN) 39m

COMMUNICATION

Social Media

8.5m monthly reach on social
Campaign monthly average
impressions 36m

Events

100 events in last 12 months

CRM

5.1m database, 3m
contactable
45 clienttelling guides over
the last 12 months

eCRM

500k email database across
the Group

Co-op Media

16m Print circulation and
118m impacts over last 12
months

Sneaker and watch pairings



Launch event



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Social media



Watches of Switzerland Official
Published by Kevin Phillips · 7 November at 10:17 · 🌐

To celebrate the opening of our ground-breaking exhibition at Watches of Switzerland, 60 Greene Street, SoHo, New York, SneakerTime is taking over for 24 hours. Join us as we introduce you to the 15 exclusive pairings of unique timepieces and iconic sneakers.

Available to view until the 2nd of December at our Watches of Switzerland store at 60 Greene Street, SoHo, New York in partnership with @stadiumgoods.

Photo Credit: Peter Murdock

Watches of Switzerland Official
Published by Socialbakers.com · 7 November at 10:00 · 🌐

Unique timepieces and iconic sneakers. Discover this ground-breaking exhibition in partnership with @stadiumgoods exclusively at our Watches of Switzerland store at 60 Greene Street, SoHo. @petermurdockphotography on the lower level from the 8th of November until the 2nd of December.

Photo Credit: Peter Murdock

Watches of Switzerland Official
Published by Kevin Phillips · 7 November at 10:00 · 🌐

Introducing the 'agony' theme, the MYT Dablon was paired with the Nike Air Foamposite One 'Parthenon'. This collaboration is reimagined with 14g steel capsules and complements the piece themes on the exclusive sneaker Stadium Goods.

Available to view until the 2nd of December at our Watches of Switzerland store at 60 Greene Street, SoHo, New York.

Photo Credit: Peter Murdock

Watches of Switzerland Official
Published by Kevin Phillips · 7 November at 10:00 · 🌐

Does the design on the Air Max 90 look familiar to you? It does inspiration from Dunk 2-40 Watch, a World War 4 Pabst beer, and what better watch to pair this with than the G-Shock Aviator B11 Chronograph 45. Casual Watch - a timepiece that is designed to complement the iconic design Stadium Goods.

Available to view until the 2nd of December at our Watches of Switzerland store at 60 Greene Street, SoHo, New York.

Photo Credit: Peter Murdock

**Sneakertime
Performance:**

**4th November to 2nd
December**

Total reach: 2.9m

Total Engagements: 26k

Total video plays: 433k

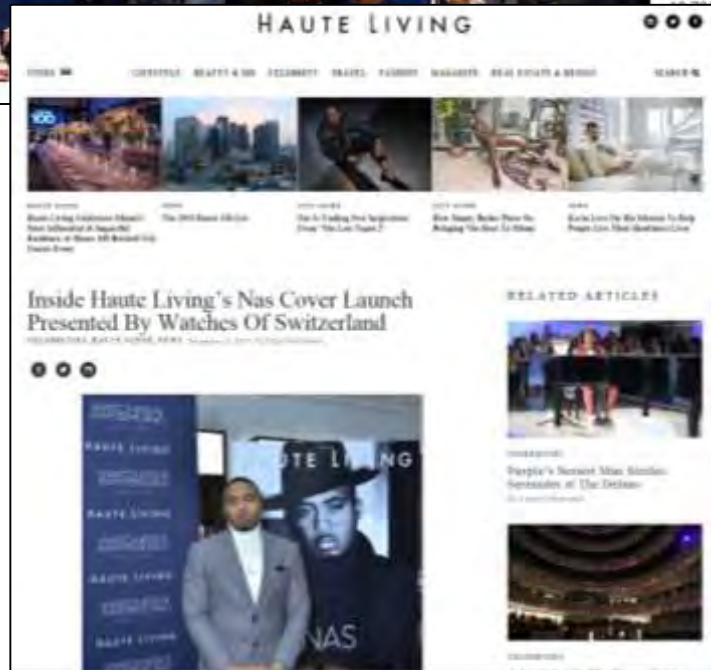


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Bremont / Ronnie Wood



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The Watches of Switzerland Group profile / awareness

2012

	Total Awareness
	46%
	35%
	84%

2019

	Total Awareness	HNW
	70%	78%
	66%	70%
	93%	97%

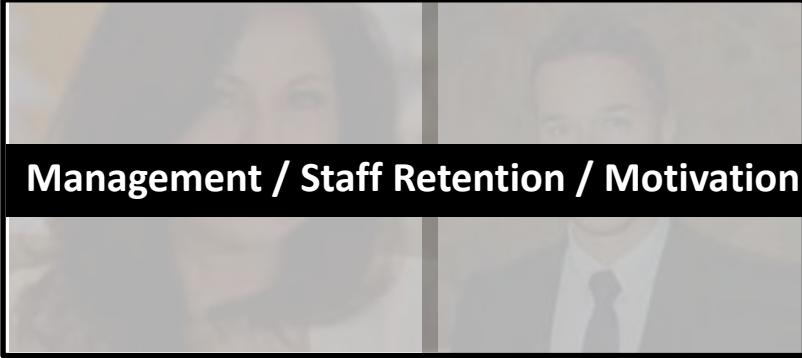
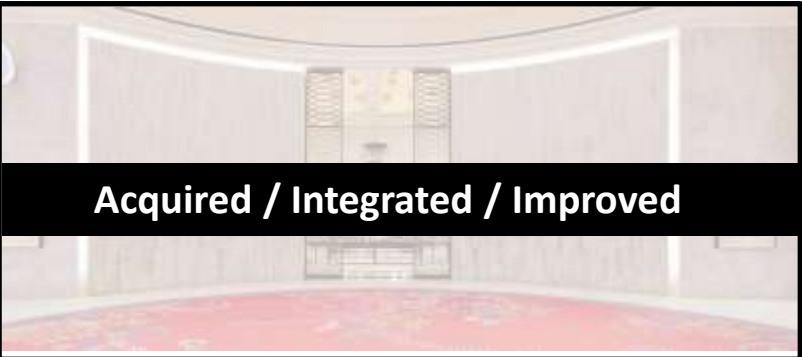


Revenue impact of store investment

	YEAR 1 (+ %)	YEAR 2 (+ %)	YEAR 3 (+ %)
Average	26.4	38.6	48.6

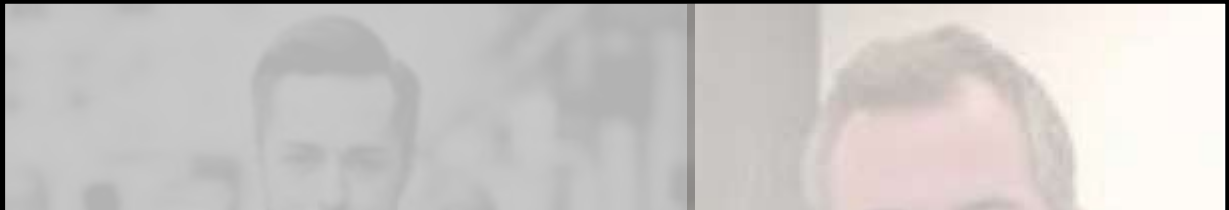
Watches of Switzerland Group USA







Soho / Hudson Yards opening



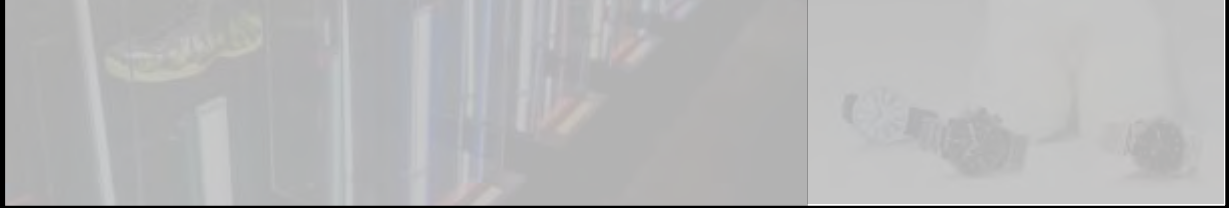
Management staff recruitment



Learning & development



Marketing



	\$m
Last Twelve Months Revenue	285,456
Est. Market Share	9.5%

Q&A



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IFRS 16 “Leases”

IFRS 16

- IFRS 16 “Leases” has been applied for the first time in FY20
- WoS Group used the modified transitional approach and has not restated comparatives
- On adoption of IFRS 16, lease agreements will give rise to both a right-of-use asset and a lease liability for future lease payables
- The right-of-use asset is depreciated on a straight-line basis over the life of the lease
- Interest is recognised on the lease liability, resulting in a higher interest expense in the earlier years of the lease term
- The total expense recognised in the Income Statement over the life of the lease is unaffected by the new accounting standard. However, IFRS 16 results in the timing of lease expense being accelerated for leases which would be currently accounted for as operating leases
- There is no impact on the annual cash flows for the WoS Group
- IFRS 16 has no economic impact on the WoS Group and will not impact how the business is run

If IFRS 16 impact on Balance Sheet

£(m)	Oct 19 Pre-IFRS 16	IFRS 16 Adjustments	Oct 19 Reported
Right-of-use assets	-	240.2	240.2
P,P&E	105.3	(2.0)	103.3
Deferred tax	10.9	3.8	14.7
Other	129.7	-	129.7
Total non-current assets	245.9	242.0	487.9
Trade and other receivables	21.2	(6.0)	15.2
Other current assets	273.8	0.1	273.9
Total assets	540.9	236.1	777.0
Lease liabilities	-	(46.4)	(46.4)
Trade and other payables	(163.1)	2.1	(161.0)
Provisions	(2.8)	2.2	(0.6)
Other	(23.4)	-	(23.4)
Current liabilities	(189.3)	(42.1)	(231.4)
Lease liabilities	-	(234.4)	(234.4)
Trade and other payables	(20.7)	17.2	(3.5)
Provisions	(2.8)	2.0	(0.8)
Other	(120.3)	-	(120.3)
Total liabilities	(333.1)	(257.3)	(590.4)
Net assets	207.8	(21.2)	186.6

IFRS 16 impact on Income Statement (6 months to Oct 19)

£(m)	Oct 19 Pre-IFRS 16	IFRS 16 Adjustments	Oct 19 Reported
Adjusted EBITDA	41.2	22.8	64.0
Depreciation and amortisation	(10.1)	(18.2)	(28.3)
Adjusted EBIT	31.1	4.6	35.7
Exceptional items	(5.7)	-	(5.7)
Ongoing finance costs	(4.6)	(5.9)	(10.5)
Exceptional finance costs	(28.5)	-	(28.5)
Lost before tax	(7.7)	(1.3)	(9.0)
Tax	0.5	0.4	0.9
Loss after tax	(7.2)	(0.9)	(8.1)

Earnings Per Share

HY20	Adjusted EPS (before exceptional items and IFRS 16 adjustments)	EPS (after exceptional items but before IFRS 16 adjustments)	Statutory EPS (incl. IFRS 16)
Profit after tax	£21.2m	(£7.2m)	(£8.1m)
Weighted average number of ordinary shares	228,090,719	228,090,719	228,090,719
EPS	9.3p	(3.1)p	(3.5)p

The weighted average number of shares at 26 April 2020 will be 233,733,137, assuming no further ordinary shares are issued.