

4 October 2024

The Watches of Switzerland Group PLC

Acquisition of Hodinkee

Acquisition of leading global platform for luxury watch enthusiasts to accelerate the Group's online leadership

The Watches of Switzerland Group ('WOSG' or the 'Group') is pleased to announce the acquisition of Hodinkee, the pre-eminent global digital editorial content provider and gateway for luxury watch enthusiasts.

One of the Group's stated Long Range Plan objectives is to leverage existing growth opportunities by growing sector leadership online, and this acquisition will further enhance the Group's ability to capture market share, particularly in the fast growing US market.

Headquartered in New York City, and founded in 2008, Hodinkee has become the go-to, global destination for luxury watch enthusiasts offering digital print and video content, limited edition watch collaborations alongside watch and jewellery insurance services. Hodinkee attracts a growing, engaged audience of 22.2 million annual unique visitors to its website and has over 1 million social media followers.

On completion of the transaction, the Group will integrate Hodinkee's existing commercial activities, including its exclusive luxury watch limited edition collaborations, with all retail traffic directed to Watches of Switzerland's US ecommerce site. This will give the Group access to a captive and highly engaged luxury watch audience. The Group will also integrate the functions behind Hodinkee's insurance agency business, which partners with the leading global insurance provider Chubb, offering protection for luxury watches and jewellery.

Ben Clymer, Hodinkee's founder, will return to lead the operations of Hodinkee for the first time since he ceded his role as CEO in December 2020. Hodinkee will continue to have editorial independence as a leading editorial media organisation. This will protect Hodinkee's impartial journalism, ensuring the continued creation of unmatched editorial content presented through Hodinkee's unique voice and lens. Hodinkee's New York City-based headquarters will remain in its current location, and all members of staff will transition across to the Group.

The acquisition will be funded out of existing financing facilities and will not materially impact our leverage position.

Following today's acquisition, the Watches of Switzerland Group will be comprised of the following prestigious brands: Watches of Switzerland, Mappin & Webb, Goldsmiths, Mayors, Betteridge, Hodinkee and Analog:Shift. The Group also owns the exclusive distribution rights for Roberto Coin in the USA, Canada, Central America and the Caribbean.

Brian Duffy, CEO of the Watches of Switzerland Group, said:

"I am thrilled to have Hodinkee join the Watches of Switzerland family. We have been avid followers of Hodinkee for many years and have long-respected Ben and his team's success in creating the undisputed destination for luxury watch enthusiasts.

"With the support of the wider Group, we will enable Ben and his best-in-class editorial team to keep doing what Hodinkee does best: further expanding its passionate and loyal community by being the most authentic and authoritative voice on the industry.

"Our strategy at WOSG is focused on staying at the forefront of the luxury industry, aligning with brands which inspire us and whose partnership offers a mutually beneficial outcome. The acquisition of Hodinkee directly supports our ecommerce business, driving traffic and brand awareness across our markets, and particularly in the US, further enhancing our sector leadership online."

Ben Clymer, Founder of Hodinkee, said:

"At its core, Hodinkee was founded on a passion for watches that has never wavered. The team at Watches of Switzerland Group share the passion that launched Hodinkee, and value the content that continues to reinvent how watches are seen by the world.

"The Watches of Switzerland Group disrupted the watch retail world in the same way Hodinkee worked to create a new category for watch editorial coverage. I am honored to align Hodinkee with Watches of Switzerland, and I am confident in our shared future."

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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 and US comprising seven prestigious brands; Watches of Switzerland (UK and US), Mappin & Webb (UK), Goldsmiths (UK), Mayors (US), Betteridge (US), Hodinkee and Analog:Shift (US) with a complementary jewellery offering. The Group also owns the exclusive distribution rights for Roberto Coin in the USA, Canada, Central America and the Caribbean.

As at 3 September 2024, the Watches of Switzerland Group had 221 showrooms across the UK, US and Europe including 96 dedicated mono-brand boutiques in partnership with Rolex, OMEGA, TAG Heuer, Breitling, TUDOR, Audemars Piguet, Grand Seiko, 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.

www.thewosgroupplc.com

About Hodinkee

Hodinkee is dedicated to building a better world of watches. Founded in 2008 by Benjamin Clymer as a watch blog, Hodinkee has evolved into a multi-channel destination for watch enthusiasts, offering print, digital, video content, and insurance. Today, Hodinkee boasts the largest and most engaged watch community on earth and is the most cited voice in editorial and journalism within the world of mechanical watches and timekeeping culture. With years of experience and expertise, Hodinkee brings every aspect of the watch world to life through colour-rich journalism, the meticulous engineering of limited edition timepieces, and the celebration of horological culture. As a true destination for everything watch-related, Hodinkee has built a dedicated community that has brought the brand to the forefront. Headquartered in New York City, visit www.hodinkee.com.

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