

LALIQUE  
GROUP

# Half-year Report 2022



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**Cover**

The Lalique crystal factory: 100 years of manufacturing in Wingen-sur-Moder (Alsace, France).

## Management Comment

**Lalique Group SA increased its operating revenue to EUR 83.2 million in the first half of 2022, up 29% compared to the first half of 2021 and significantly above the pre-pandemic level. Excluding exceptional income of EUR 1.7 million, EBIT rose by 43% to EUR 6.3 million. Lalique Group expects this positive trend to continue in the second half of 2022, although the growth rate is likely to be lower than in the first half of the year.**

In the first half of 2022, Lalique Group recorded a strong increase in sales, reflecting broad-based growth across the Group's portfolio. Operating revenue rose by 29% to EUR 83.2 million compared to the prior-year period, which was partly impacted by protective and lockdown measures. Sales thus also far exceeded the pre-pandemic level (+19% compared to HY1 2019). The perfume business and the crystal business achieved a particularly pleasing performance, and the gastronomy and hospitality business as well as the whisky distillery The Glenturret also generated higher sales. While sales of Ultrasun sunscreen products recovered compared to the prior-year period, the segment remained significantly below the pre-pandemic level. The Group's operating revenue for the first half of 2022 includes exceptional income of EUR 1.7 million related to legal proceedings in France, which were finally concluded after several years.

The cost side reflects the expansion of the business and the resumption of more intensive marketing and sales activities on the one hand, and the pandemic-related partial reduction in the cost base in the prior-year period on the other hand, following operational closures due to lockdowns. Personnel costs rose to EUR 19.5 million in the first half of 2022 (+39% compared to HY1 2021), and other operating expenses rose to EUR 13.1 million (+41%). Depreciation, amortisation and value adjustments totalled EUR 7.4 million (+11%).

This resulted in earnings before interest and taxes (EBIT) of EUR 8.0 million, or EUR 6.3 million excluding the above-mentioned exceptional income, compared to EBIT of EUR 4.4 million in the prior-year period. The EBIT margin rose to 9.7%, or 7.6% excluding exceptional income (HY1 2021: 6.8%). Net Group profit was EUR 4.6 million, compared to EUR 3.1 million in the first half of 2021.

Lalique Group continues to have a solid liquidity and capital position with an equity ratio of 50.4% at the end of June 2022 (end of December 2021: 50.9%).

## SEGMENT RESULTS

The Lalique segment grew its operating revenue to EUR 46.5 million in the first half of 2022 (+28% compared to HY1 2021). Sales increased by 29% in the crystal business and by 13% in Lalique Parfums compared to the prior-year period as the segment's two main pillars experienced pleasing demand and generated sales that significantly exceeded the pre-pandemic level. Costs rose by a total of 35%, reflecting a return to more intensive business activities as well as the lower cost base in the prior-year period due to the pandemic. Expenses incurred during the reporting period also included costs for the opening or reopening of various sales points in the second half of 2021 and the first half of 2022, as well as costs related to the Hotel & Restaurant Château Lafaurie-Peyraguey, which was acquired in July 2021. EBIT totalled EUR 3.8 million, or EUR 2.1 million excluding the above-mentioned exceptional income, compared to EUR 2.5 million in the prior-year period.

Ultrasun generated sales of EUR 11.3 million in the first half of 2022. The segment thus saw a 15% recovery in sales compared to the prior-year period, during which the demand for sunscreen products was impacted by restrictions on holidays and travel due to the pandemic. In the first half of 2022, sales of Ultrasun nevertheless remained significantly below the pre-pandemic level (HY1 2019: EUR 15.5 million), mainly reflecting a strong decline in demand from China. The profit margin rose compared to the prior-year period but was adversely affected by clearance sales and the disposal of older products that remained unsold due to the pandemic. EBIT was EUR 1.1 million (HY1 2021: EUR 0.5 million; HY1 2019: EUR 3.9 million).

The Jaguar Fragrances segment recorded strong growth in sales of 27% to EUR 11.1 million in the first half of 2022. Profitability at EBIT level rose to EUR 1.8 million, thus returning to the pre-pandemic level (HY1 2021: EUR 1.5 million; HY1 2019: EUR 1.8 million).

The Glenturret segment achieved further growth in the first half of 2022 and delivered a 42% increase in sales to EUR 2.2 million compared to the prior-year period. This was partly attributable to the distillery's visitor centre and shop—which only reopened in April 2021 following a period of closure due to the pandemic—as well as The Glenturret Lalique Restaurant, which began operating in July 2021. The expansion of the business and, in particular, the operation of the restaurant, were reflected by a rise in costs, as anticipated. EBIT totalled EUR -1.6 million in the reporting period, compared to EUR -1.7 million in the first half of 2021.

Among the other brands, Bentley Fragrances continued on its strong growth path with a 67% increase in sales and experienced a broad-based rise in international demand. Parfums Samouraï remained slightly below the prior-year period (-1.7%) as a result of continued pandemic-related market restrictions in Japan. Parfums Grès reported a substantial rise in sales of 41% but remained slightly below the pre-pandemic level despite this recovery in sales. Brioni fragrances achieved a significant increase in sales in the first half of 2022 after entering further markets and launching a third perfume. The perfume filling and logistics operation Lalique Beauty Services grew its sales by 18% compared to the prior-year period. The segment recorded EBIT of EUR 3.2 million in the first half of 2022 (HY1 2021: EUR 1.9 million).

**OUTLOOK**

The global economic environment continues to be impacted by considerable uncertainty in 2022—partly due to geopolitical tensions with unpredictable consequences. Lalique Group will continue to pursue its diversification strategy and is convinced that the breadth of its business represents a strength in economically challenging conditions.

Alongside selected product launches and projects in the second half of 2022, Lalique Group will continue to invest in expanding production capacity. During the summer break at the Lalique plant in Wingen-sur-Moder, for example, the old melting furnace was replaced with a more efficient, high-performance furnace. Further, the entire cold glass production area is currently being restructured and expanded to enable additional specialists to be hired to meet the growth in demand. As previously announced, Lalique Group will further expand its digital activities, especially in the Lalique segment, so that its product offering can also be experienced in the virtual world.

Excluding unforeseeable events, Lalique Group expects the current positive trend to continue in the second half of 2022, although the growth in sales is likely to be lower in percentage terms than in the first half of 2022 due in part to the stronger basis of comparison in the prior-year period.

**LALIQUE GROUP**

Lalique Group is a niche player in the creation, development, marketing and global distribution of luxury goods. Its business areas comprise perfumes, cosmetics, crystal, jewellery, high-end furniture and lifestyle accessories, along with art, gastronomy and hospitality as well as single malt whisky. Founded in 2000, the company employs approx. 732 staff and has its headquarters in Zurich. The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique. The registered shares of Lalique Group (LLQ) are listed on the SIX Swiss Exchange.

**Excluding unforeseeable events, Lalique Group expects the current positive trend to continue in the second half of 2022.**



## Interim Consolidated Income Statement

IN EUR THOUSANDS	1ST SEMESTER 2022	1ST SEMESTER 2021
Revenue from contracts with customers	81 106	63 206
Other operating income	2 122	1 540
<b>Revenue and other operating income</b>	<b>83 228</b>	<b>64 746</b>
Material costs, licences and third-party services	-35 168	-30 340
<b>Gross result</b>	<b>48 060</b>	<b>34 406</b>
Salaries and wages	-19 471	-14 011
Other operating expenses	-13 149	-9 325
<b>EBITDA</b>	<b>15 440</b>	<b>11 070</b>
Depreciation and amortization	-7 403	-6 643
<b>EBIT</b>	<b>8 037</b>	<b>4 427</b>
Financial income	36	11
Financial expenses	-748	-958
Net foreign exchange differences	-1 414	417
<b>Group profit before taxes</b>	<b>5 911</b>	<b>3 897</b>
Income taxes	-1 269	-774
<b>NET GROUP PROFIT</b>	<b>4 642</b>	<b>3 123</b>
of which attributable to:		
Non-controlling interests	-639	-1 066
Owners of the parent company	5 281	4 189
Earnings per share basic/diluted (in EUR)	0.74	0.58

## Interim Consolidated Statement of Comprehensive Income

IN EUR THOUSANDS	1ST SEMESTER 2022	1ST SEMESTER 2021
<b>NET GROUP PROFIT</b>	<b>4 642</b>	<b>3 123</b>
Foreign currency translation	2 554	1 631
<b>Items that may be reclassified subsequently to the income statement, net of tax</b>	<b>2 554</b>	<b>1 631</b>
Remeasurements of pension plans	1 768	105
Tax on remeasurements of pension plans	-352	-20
<b>Items that will not be reclassified subsequently to the income statement, net of tax</b>	<b>1 416</b>	<b>85</b>
<b>Other comprehensive income, net of tax</b>	<b>3 970</b>	<b>1 716</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>8 612</b>	<b>4 839</b>
of which attributable to:		
Non-controlling interests	-1 317	20
Owners of the parent company	9 929	4 819

## Interim Consolidated Balance Sheet

### ASSETS

IN EUR THOUSANDS	30.06.22	31.12.21
Cash and cash equivalents	37 294	48 256
Trade accounts receivable	21 669	17 489
Inventories	83 989	80 031
Other receivables	9 526	7 363
<b>Total current assets</b>	<b>152 478</b>	<b>153 139</b>
Intangible assets	99 623	88 121
Property, plant and equipment	85 767	80 293
Financial assets	1 821	1 050
Other non-current assets	5 499	5 481
Deferred tax assets	3 607	3 906
<b>Total non-current assets</b>	<b>196 317</b>	<b>178 851</b>
<b>TOTAL ASSETS</b>	<b>348 795</b>	<b>331 990</b>

### LIABILITIES AND EQUITY

IN EUR THOUSANDS	30.06.22	31.12.21
Bank overdrafts	28 265	26 852
Trade accounts payable	17 678	18 921
Current provisions	1 900	820
Income tax liabilities	1 709	1 269
Other current liabilities	32 375	39 478
<b>Total current liabilities</b>	<b>81 927</b>	<b>87 340</b>
Other non-current liabilities	12 707	1 219
Non-current provisions	1 269	1 437
Non-current financial liabilities	42 829	35 864
Defined benefit obligation	3 766	5 432
Deferred tax liabilities	12 293	12 236
<b>Total non-current liabilities</b>	<b>72 864</b>	<b>56 188</b>
<b>Total liabilities</b>	<b>154 791</b>	<b>143 528</b>
Share capital	1 204	1 204
Capital reserves	83 984	85 378
Retained earnings	90 558	82 305
<b>Total equity attributable to owners of the parent company</b>	<b>175 746</b>	<b>168 887</b>
Non-controlling interests	18 258	19 575
<b>Total equity</b>	<b>194 004</b>	<b>188 462</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>348 795</b>	<b>331 990</b>

## Interim Consolidated Cash Flow Statement

IN EUR THOUSANDS	1ST SEMESTER 2022	1ST SEMESTER 2021
Group profit before taxes	5 911	3 897
Depreciation and amortization	8 420	7 413
Early termination of lease contracts	-	3
Change in defined benefit obligation	-1 711	46
Change in provisions	894	436
Financial income	-36	-11
Financial expenses	748	958
Net foreign exchange differences	1 414	-417
Other non-cash items	-86	-39
<b>Cash flow from operations before change in net current assets</b>	<b>15 554</b>	<b>12 286</b>
Decrease (+)/increase (-) in trade accounts receivable	-3 758	-5 465
Decrease (+)/increase (-) in inventories	-2 253	596
Decrease (+)/increase (-) in other receivables	647	588
Increase (+)/decrease (-) in trade accounts payable	-1 456	222
Increase (+)/decrease (-) in other non-financial current liabilities	2 058	-713
Interest paid	-340	-371
Tax paid	-528	-431
Interest received	12	2
<b>Cash flow from operating activities</b>	<b>9 936</b>	<b>6 714</b>
Investments in property, plant and equipment	-8 053	-2 270
Investments in other non-current assets	-31	-
Sale of property, plant and equipment	-	8
Investments in intangible assets	-176	-288
Net cash flow financial assets	-714	-654
<b>Cash flow from investing activities</b>	<b>-8 974</b>	<b>-3 204</b>
Receipt of/increase in NCI shareholder loans	2 611	-
Purchase of treasury shares	-282	-
Net cash flow from bank overdrafts	521	-5 923
Repayment of principal amount of lease liabilities	-3 344	-3 123
Repayments/outflows other current financial liabilities	-16 714	-1 765
Proceeds/inflows other current financial liabilities	831	-
Repayments/outflows other non-current financial liabilities	- 562	-4 449
Proceeds/inflows other non-current financial liabilities	5 643	207
Dividend payment	-2 788	-
<b>Cash flow from financing activities</b>	<b>-14 084</b>	<b>-15 053</b>
Exchange differences on cash and cash equivalents	2 160	57
<b>Decrease/increase in cash and cash equivalents</b>	<b>-10 962</b>	<b>-11 486</b>
Balance of cash and cash equivalents as at 01.01.	48 256	66 697
Balance of cash and cash equivalents as at 30.06.	37 294	55 211



## Interim Consolidated Statement of Changes in Equity

IN EUR THOUSANDS	SHARE CAPITAL	CAPITAL RESERVES	TREASURY SHARES	ACCUMU- LATED FOREIGN CURRENCY TRANS- LATION	RETAINED EARNINGS	TOTAL EQUITY OWNER OF PARENT	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
<b>BALANCE AS AT 01.01.2021</b>	<b>1 204</b>	<b>85 378</b>	<b>- 551</b>	<b>-1 407</b>	<b>71 994</b>	<b>156 618</b>	<b>18 195</b>	<b>174 813</b>
Net Group profit	-	-	-	-	4 189	4 189	-1 066	3 123
Foreign currency translation	-	-	-	545	-	545	1 086	1 631
Remeasurement IAS 19 (incl. tax)	-	-	-	-	85	85	-	85
Other comprehensive income	-	-	-	545	85	630	1 086	1 716
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545</b>	<b>4 274</b>	<b>4 819</b>	<b>20</b>	<b>4 839</b>
<b>BALANCE AS AT 30.06.2021</b>	<b>1 204</b>	<b>85 378</b>	<b>-551</b>	<b>-862</b>	<b>76 268</b>	<b>161 437</b>	<b>18 215</b>	<b>179 654</b>
<b>BALANCE AS AT 01.01.2022</b>	<b>1 204</b>	<b>85 378</b>	<b>-908</b>	<b>3 954</b>	<b>79 257</b>	<b>168 885</b>	<b>19 575</b>	<b>188 462</b>
Net Group profit	-	-	-	-	5 281	5 281	-639	4 642
Foreign currency translation	-	-	-	3 221	-	3 221	-667	2 554
Remeasurement IAS 19 (incl. tax)	-	-	-	-	1 427	1 427	-11	1 416
Other comprehensive income	-	-	-	3 221	1 427	4 648	-678	3 970
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 221</b>	<b>6 708</b>	<b>9 929</b>	<b>-1 317</b>	<b>8 612</b>
Dividend payout	-	-1 394	-	-	-1 394	-2 788	-	-2 788
Purchase of treasury shares	-	-	-282	-	-	-282	-	-282
<b>BALANCE AS AT 30.06.2022</b>	<b>1 204</b>	<b>83 984</b>	<b>-1 190</b>	<b>7 175</b>	<b>84 571</b>	<b>175 744</b>	<b>18 258</b>	<b>194 004</b>

# Notes to the Interim Consolidated Financial Statements

## 1. BASIS OF PREPARATION

The Interim Consolidated Financial Statements 2022 for the period ending 30 June 2022 were prepared in accordance with IAS 34 (Interim Financial Reporting) and were authorized for issue by the Board of Directors on 12 September 2022.

### Impact of the Covid-19 pandemic

Lalique Group's business was visibly affected by the coronavirus (Covid-19) pandemic in 2020 but had recovered well in most segments in 2021. In the meanwhile, the business has prospered and sales in the first half of 2022 exceeded the pre-pandemic level of 2019.

The Interim Consolidated Financial Statements 2022 have been prepared on a going concern basis.

## 2. SELECTED ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles applied correspond to the Consolidated Financial Statements as of 31 December 2021. The Interim Consolidated Financial Statements 2022 should therefore be read in conjunction with the Consolidated Financial Statements 2021.

The Consolidated Financial Statements of the Lalique Group are prepared in euros (EUR). Unless otherwise stated, all figures have been rounded to the nearest EUR thousand.

The accounting policies adopted in the preparation of the Interim Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of 31 December 2021, except for the adoption of new standards effective as of 1 January 2022.

Several amendments apply for the first time in 2022, but do not have a material impact on the Interim Consolidated Financial Statements of the Group. The Lalique Group has not pre-emptively adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## 3. SEASONAL INFLUENCES ON BUSINESS ACTIVITIES

The various segments are subject to seasonal influences, which are offset in the overall analysis. The Ultrasun segment, for example, tends to generate higher revenue in the first half with sales of sunscreen products. In contrast, the Lalique segment normally sees an increase in revenue in the second half due to the Christmas trade (sales of crystal-glass objects).

## 4. SCOPE OF CONSOLIDATION

The scope of consolidation of Lalique Group as of 30 June 2022 was unchanged compared with 31 December 2021.

Art & Fragrance SA was an inactive entity of the Group and was renamed Superdry Fragrances SA. The entity develops and will produce and distribute perfumes under the newly acquired licence.

## 5. OTHER INCOME

IN EUR THOUSANDS	1ST SEMESTER 2022	1ST SEMESTER 2021
Other operating income	2 122	1 540
<b>Total other operating income</b>	<b>2 122</b>	<b>1 540</b>

During the first half-year (HY1) of 2022, other operating income derived to a large extent from a successful legal case with severances of EUR 1 720 thousand.

In HY1 2022, the Group received EUR 11 thousand in operating grants from governments (HY1 2021: EUR 1 217 thousand).

**6. SALARIES AND WAGES**

IN EUR THOUSANDS	1ST SEMESTER 2022	1ST SEMESTER 2021
Wages and salaries (incl. bonuses)	13 202	9 249
Social insurance and employee pension/welfare expenses	5 878	4 604
Other personnel costs	391	158
<b>Total personnel costs</b>	<b>19 471</b>	<b>14 011</b>

In HY1 2022, the Group received EUR 44 thousand in grants for furlough (HY1 2021: EUR 1 081 thousand).

**7. INVENTORIES**

IN EUR THOUSANDS	30.06.2022	30.06.2021
Components and raw materials	28 828	22 570
Finished goods	53 331	54 131
Advance payments	1 830	1 605
<b>Total inventories</b>	<b>83 989</b>	<b>78 306</b>

In HY1 2022, scrapping and impairments on inventories recognized as expenditure amounted to EUR 436 thousand (HY1 2021: EUR 528 thousand).

**8. INTANGIBLE ASSETS**

During the first half of 2022, the Group's additions to intangible assets amounted to EUR 12 762 thousand (HY1 2021: EUR 408 thousand). The largest position of EUR 12 532 thousand relates to the non-cash-flow-relevant capitalization of the minimum licence liabilities of the new Superdry licence agreement and the extended Bentley licence agreement. As in prior years, investments in new product developments also accounted for a significant share.

In HY1 2022, disposed intangible assets were fully amortized and had a net book value of EUR 0 thousand (HY1 2021: EUR 42 thousand) resulting in a net gain of EUR 0 thousand (HY1 2021: EUR -37 thousand).

During the first half of 2022, there was no indication that the value in use of intangible assets would be below the carrying value.

Carrying values of the various brands as at 30 June 2022: Parfums Grès CHF 6 574 thousand (2021: CHF 6 574 thousand), Parfums Samourai CHF 1 800 thousand (2021: CHF 1 800 thousand), Ultrasun CHF 11 000 thousand (2021: CHF 11 000 thousand), Glenturret GBP 9 400 thousand (2021: GBP 9 400 thousand) and Lalique EUR 39 407 thousand (2021: EUR 39 169 thousand), of which Lalique SA holds EUR 32 376 thousand and Lalique Parfums SA EUR 7 031 thousand, or CHF 7 040 thousand in the local currency.

IN EUR THOUSANDS	LALIQUE BRAND
<b>Carrying value 01.01.2021</b>	38 868
Exchange differences	301
<b>Carrying value 31.12.2021</b>	39 169
Exchange differences	238
<b>Carrying value 30.06.2022</b>	<b>39 407</b>

The Group had no indication that the goodwill (of which GBP 9 601 thousand is attributed to Glenturret) may not be recoverable. Therefore, no impairment on goodwill was recognized as at 30 June 2022:

IN EUR THOUSANDS	GOODWILL
<b>Carrying value 01.01.2021</b>	10 936
Exchange differences	852
<b>Carrying value 31.12.2021</b>	11 788
Exchange differences	-302
<b>Carrying value 30.06.2022</b>	<b>11 486</b>

## 9. PROPERTY, PLANT AND EQUIPMENT

During the first half of 2022, the Group's additions to fixed assets amounted to EUR 13 726 thousand (HY1 2021: EUR 5 056 thousand). As in the prior year, the largest positions relate to investments mainly in the hospitality infrastructure of Glenturret Limited in Scotland as well as in the production and logistic facilities of Lalique Beauty Services SASU in Ury, France and of Lalique SA in Wingen-Sur-Moder, France. Of the Group's additions, non-cash-flow-relevant investments in right-of-use assets amounted to EUR 2 496 thousand (HY1 2021: EUR 1 830 thousand).

Assets with a net book value of EUR 1 834 thousand were disposed of by the Group during the six months ended 30 June 2022 (HY1 2021: EUR 1 395 thousand), resulting in a net gain of EUR 211 thousand (HY1 2021: EUR 6 thousand).

## 10. PROVISIONS

During the first half of 2022, additional provisions of EUR 1 221 thousand (HY1 2021: EUR 250 thousand) were recognized during the reporting period. The provisions of EUR 24 thousand were released (HY1 2021: EUR 187 thousand) and EUR 303 thousand used (HY1 2021: EUR 0 thousand) during the first semester.

## 11. SEGMENT REPORTING

Lalique Group has established itself as a brand builder company with several brands in its portfolio. As such, the financial information reported is allocated and managed on the basis of these brands and cash-generating units. "Lalique", "Ultrasun", "Jaguar" and "Glenturret" reflect the largest brands in terms of revenues, profit and/or total assets. Therefore, these four brands have been identified as reportable segments, which together account for more than 75% of Lalique's revenue.

The non-brand-related holdings and consolidation are presented in a separate reconciling item called "Holding and eliminations". Other brands and business activities have been combined in the residual segment "Other brands" for segment reporting purposes. This residual segment includes Lalique Group's smaller brands (such as Parfums Samouraï, Parfums Grès, Bentley Fragrances, Brioni and Superdry) as well as Lalique Group's two perfume distribution companies (Lalique Beauty Distribution and Lalique Tamer Beauty) and a perfume production company (Lalique Beauty Services), which, despite their names, provide services to all brands and segments.

## Segment reporting for the first semester of 2022

The table below contains information on the revenues, results, assets and liabilities of the Group's business segments.

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	GLEN-TURRET	OTHER BRANDS <sup>1</sup>	HOLDING AND ELIM. <sup>2</sup>	GROUP
<b>Revenue and other operating income</b>							
Revenue from contracts with external customers	43 660	11 284	11 054	2 163	12 956	-11	81 106
Revenue from transactions with other segments	347	-	13	67	3 410	-3 837	-
Other operating income <sup>3</sup>	2 043	38	2	11	17	11	2 122
Other operating income with other segments	449	-	-	-	624	-1 073	-
<b>Total revenue and other operating income</b>	<b>46 499</b>	<b>11 322</b>	<b>11 069</b>	<b>2 241</b>	<b>17 007</b>	<b>-4 910</b>	<b>83 228</b>
<b>EBIT</b>							
	<b>3 843</b>	<b>1 077</b>	<b>1 798</b>	<b>-1 552</b>	<b>3 223</b>	<b>-352</b>	<b>8 037</b>
Financial result							-2 126
Group profit before taxes							5 911
Income tax expenses							-1 269
<b>NET GROUP PROFIT</b>							<b>4 642</b>
<b>Assets and liabilities</b>							
Segment assets	192 505	27 986	16 798	58 067	66 103	-12 664	348 795
Segment liabilities	147 470	11 728	6 005	24 902	49 972	-85 286	154 791
<b>Other segment information</b>							
<b>Investments</b>							
Property, plant and equipment <sup>4</sup>	6 819	1 277	-	4 202	1 231	197	13 726
of which investments in RoU assets	966	1 261	-	28	47	194	2 496
Intangible assets <sup>5</sup>	92	66	-	31	12 573	-	12 762
<b>Depreciation and amortization</b>							
Property, plant and equipment	4 827	178	96	352	920	15	6 388
Intangible assets	572	99	44	103	196	1	1 015
<sup>1</sup> Revenue and other operating income other brands							
Parfums Samourai					2 337		
Parfums Grès					2 807		
Bentley Fragrances					5 516		
Brioni					1 058		
Lalique Tamer Beauty					1 031		
Lalique Beauty Distribution					606		
Lalique Beauty Services					5 499		
Parfums Alain Delon					21		
Elimination intercompany other brands					-1 868		
Total revenue and other operating income other brands					17 007		
<sup>2</sup> The "Holding + elim." reconciling item covers the holding and management companies, and eliminations. The reconciling item's assets mainly include cash and cash equivalents, long-term receivables of the holding and management companies, and eliminations between the segments. Liabilities mainly comprise current liabilities, loans and eliminations.							
<sup>3</sup> In the first semester of 2022, other operating income in the Lalique segment derived to a large extent from a successful legal case with severances of EUR 1 720 thousand.							
<sup>4</sup> The property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 1 208 thousand.							
<sup>5</sup> The intangible assets investments of other brands include the capitalisation of the minimum licence liabilities of the new Superdry licence agreement and the extended Bentley licence agreement.							

## Segment reporting for the first semester of 2021

The table below contains information on the revenues, results, assets and liabilities of the Group's business segments.

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	GLEN-TURRET	OTHER BRANDS <sup>1</sup>	HOLDING AND ELIM. <sup>2</sup>	GROUP
<b>Revenue and other operating income</b>							
Revenue from contracts with external customers	34 400	9 865	8 685	1 425	8 911	-80	63 206
Revenue from transactions with other segments	280	-	19	20	2 418	-2 737	-
Other operating income	1 247	-	-	137	87	69	1 540
Other operating income with other segments	343	-	-	-	455	-798	-
<b>Total revenue and other operating income</b>	<b>36 270</b>	<b>9 865</b>	<b>8 704</b>	<b>1 582</b>	<b>11 871</b>	<b>-3 546</b>	<b>64 746</b>
<b>EBIT</b>	<b>2 540</b>	<b>463</b>	<b>1 538</b>	<b>-1 743</b>	<b>1 929</b>	<b>-300</b>	<b>4 427</b>
Financial result							-530
Group profit before taxes							3 897
Income tax expenses							-774
<b>NET GROUP PROFIT</b>							<b>3 123</b>
<b>Assets and liabilities</b>							
Segment assets	182 920	27 830	16 955	63 575	50 982	-8 992	333 270
Segment liabilities	166 700	12 137	5 916	27 206	37 736	-96 079	153 616
<b>Other segment information</b>							
<b>Investments</b>							
Property, plant and equipment <sup>3</sup>	2 600	101	3	1 353	999	-	5 056
of which investments in RoU assets	1 741	70	-	-	19	-	1 830
Intangible assets	19	60	104	70	155	-	408
<b>Depreciation and amortization</b>							
Property, plant and equipment	4 599	156	102	276	903	12	6 048
Intangible assets	141	112	44	104	190	4	595
<sup>1</sup> Revenue and other operating income other brands							
Parfums Samourai					2 378		
Parfums Grès					1 987		
Bentley Fragrances					3 306		
Brioni					532		
Lalique Beauty Distribution					557		
Lalique Beauty Services					4 646		
Elimination intercompany other brands					-1 535		
Total revenue and other operating income other brands					11 871		
<sup>2</sup> The "Holding + elim." reconciling item covers the holding and management companies, and eliminations. The reconciling item's assets mainly include cash and cash equivalents, long-term receivables of the holding and management companies, and eliminations between the segments. Liabilities mainly comprise current liabilities, loans and eliminations.							
<sup>3</sup> The Property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 981 thousand.							



**12. INCOME TAX**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the Interim Consolidated Statement of profit or loss are:

IN EUR THOUSANDS	1ST SEMESTER 2022	1ST SEMESTER 2021
Current income tax expenses	1 242	903
Deferred taxes	27	-129
<b>Total income taxes</b>	<b>1 269</b>	<b>774</b>

**13. TRANSACTIONS WITH RELATED PARTIES**

IN EUR THOUSANDS	30.06.22	30.06.21	TYPE OF TRANSACTION
<b>Liabilities:</b>			
Affiliates under common control	25	40	Château Lafaurie-Peyraguey, wine and hospitality services
	-	1	Château Faugères, purchase of racking for warehouse
	27	19	Denz Weine, purchase of wine
	2	-	Vignobles Silvio Denz, purchase of wine
Principal shareholder	23	-	Expenses Silvio Denz
NCI shareholders	7 908	5 448	Loan form NCI shareholders
Members of the Board of Directors of Lalique Group SA	-	7	Mont-Blanc resourcing, consulting and expenses
<b>Receivables:</b>			
Affiliates under common control	27	21	Château Lafaurie-Peyraguey, sale of Lalique products
	-	6	Château Lafaurie-Peyraguey, reimbursements
	58	-	Château Peby Faugères, sale of Lalique products
	4	-	Vignobles Silvio Denz, sale of Lalique products
Principal shareholder	-	47	Silvio Denz, sale of Lalique products

IN EUR THOUSANDS	1ST SEMESTER 2022	1ST SEMESTER 2021	TYPE OF TRANSACTION
<b>Proceeds from:</b>			
Affiliates under common control	31	17	Château Lafaurie-Peyraguey, sale of Lalique products
	8	-	Château Lafaurie-Peyraguey, reimbursements
	27	-	Château Peby Faugères, sale of Lalique products
	6	-	Vignobles Silvio Denz, sale of Lalique products
	2	-	Denz Weine, products and services
Principal shareholder	10	55	Reimbursement private expenses
	-	14	Proceeds from sale of Lalique products
<b>Expenditure of:</b>			
Affiliates under common control	53	54	Château Lafaurie-Peyraguey, purchase of wine and hospitality services
	41	2	Vignobles Silvio Denz, purchase of wine
	55	26	Denz Weine, purchase of wine
	70	-	Wermuth Auktionen, purchase of wine
Principal shareholder	49	3	Expenses Silvio Denz
NCI shareholders	33	28	Interests on loan
Members of the Board of Directors of Lalique Group SA	39	21	Mont-Blanc resourcing, consulting and expenses
	227	199	Ermitage Estate Limited, rent

Transactions with related parties are settled on an arm's-length basis.

#### 14. DIVIDENDS

In accordance with the motion of the Board of Directors and the resolution passed at the Annual General Meeting held on 2 June 2022 in Zurich, dividends of CHF 0.40 per share were paid out. The dividends were paid out of the capital contribution reserve in the amount of CHF 0.20 (without deduction of withholding tax) and CHF 0.20 from voluntary retained earnings (CHF 0.13 excluding withholding tax). The total payout for the shareholders was CHF 2 868 thousand (EUR 2 788 thousand).

#### 15. CONTINGENT LIABILITIES AND ASSETS PLEDGED

Contingent liabilities and assets pledged are detailed in the Notes to the Consolidated Financial Statements 2021 (notes 29 and 30) and have remained unchanged since then.

#### 16. SUBSEQUENT EVENTS

Lalique Group has evaluated events from 30 June 2022 up to the date the financial statements were issued. There were no subsequent events that require disclosure.

## Contact

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