

LALIQUE
GROUP

**Annual Report
2020**

SHORT VERSION

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Cover

The first edition in The Trinity series, The Provenance is a limited release of only 320 Lalique crystal decanters. The single malt it contains is the 33 Years Old, celebrating the long, rich heritage and craft that defines both The Glenturret and Lalique and pays homage to barley.

Made by excellence

Excellence for us is both
an aspiration and a promise.

It is founded on the creativity and
experience of our staff and long-
standing partnerships with renowned
suppliers. We constantly reinvent it
by developing unique products of
unsurpassed quality. It is underpinned
by a well-structured distribution
strategy and expressed in the way
we communicate.

We strive to achieve our goals with
enthusiasm and commitment, driven
by the ambition to be a reliable and
efficient partner and an exemplary
company in everything we do.



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ANNUAL REPORT 2020 (LONG VERSION)



www.bit.ly/LLQ2020

Right

IT IS HOT WORK—The molten crystal is gathered with a blowpipe and worked to eliminate tiny bubbles and impurities. The technique in most widespread use is to blow the crystal and shape it with the help of metal tools such as tweezers, which enable the craftsman to squeeze, open and stretch the material.



Letter to shareholders

Dear Shareholders and Friends of Lalique Group

2020 was a financial year without precedent for Lalique Group, like for other firms: The corona pandemic created major challenges for our employees, clients and business partners and, in particular, for ourselves.

Covid-19 also forced us to accept the reality, go outside our comfort zone and make the best of the situation. We are impressed by the flexibility and motivation that our employees have shown when faced with difficult working conditions in a challenging market environment. Remote working and the use of digital tools allowed our teams to continue to deliver the same level of service to our clients and to cooperate with our business partners despite the lockdown, travel restrictions and the absence of personal contact.

However, the protective measures introduced around the globe to combat the pandemic—with the temporary closure of shops and other restrictions on business activities—had a significant impact on all our business segments over the course of the year. From our own Lalique boutiques and the perfume and Ultrasun wholesale business to our French gastronomy operations and the visitor centre at our Scottish whisky distillery—all areas were affected. We recorded a pleasing increase in online sales; in the perfume business, the online component of total sales doubled to around 8%, while online sales of Lalique crystal increased to 8% of retail sales.

Thanks to the measures taken immediately at the start of the lockdown, we were nevertheless able to significantly lower our operating costs and to thus limit the harm to our business caused by the pandemic, as well as maintaining our Group's solid capital and liquidity position.

Brief an die Aktionäre

Liebe Aktionärinnen und Aktionäre, liebe Freunde des Unternehmens

Das Jahr 2020 war auch für Lalique Group ein Geschäftsjahr wie kein anderes zuvor: Die Corona-Pandemie hat unsere Mitarbeitenden, unsere Kunden, Geschäftspartner und vor allem uns selbst vor grosse Herausforderungen gestellt.

Covid-19 hat uns aber auch gezwungen, die Realität zu akzeptieren, unsere Komfortzone zu verlassen und das Beste aus der Situation herauszuholen. Wir sind beeindruckt von der Flexibilität und der Motivation, die unsere Mitarbeitenden unter erschwerten Arbeitsbedingungen in einem schwierigen Marktumfeld gezeigt haben. Über Telearbeit und dem Einsatz von digitalen Arbeitsmitteln nahmen unsere Teams trotz Lockdowns, Geschäftsreiseeinschränkungen und fehlenden persönlichen Kontakten ihre Aufgaben für unsere Kunden und Geschäftspartner unvermindert wahr.

Die weltweit verhängten Schutzvorkehrungen zur Eindämmung der Pandemie mit den temporären Schliessungen von Shops und anderen Einschränkungen der Geschäftstätigkeiten wirkten sich im Jahresverlauf aber dennoch deutlich auf all unsere Geschäftssegmente aus. Von unseren eigenen Lalique Boutiquen über das Parfüm- und Ultrasun-Wholesalegeschäft bis zu unseren französischen Gastronomiebetrieben und dem Besucherzentrum unserer schottischen Whiskydestillerie wurden alle Bereiche in Mitleidenschaft gezogen. Eine erfreuliche Steigerung verzeichneten wir im Online-Handel: Im Parfümgeschäft verdoppelte sich der Online-Anteil am Gesamtumsatz auf rund 8%, bei Lalique Kristallwaren stieg der Online-Anteil auf 8% des Detailhandelsumsatzes.

Dank den zu Beginn des Lockdowns umgehend ergriffenen Massnahmen gelang es uns jedoch, die Betriebskosten signifikant zu reduzieren und somit den Schaden in Grenzen zu halten sowie die solide Kapital- und Liquiditätsposition unserer Gruppe zu erhalten.



ROGER VON DER WEID
Chief Executive Office



SILVIO DENZ
Executive Chairman of the Board of Directors

Financial results

Following a decline in sales of -30% in the first half of the year, Laliqe Group closed the full year 2020 with operating revenue of EUR 110.7 million, down by 23% year on year. Due to the 19% reduction in personnel costs to EUR 28.7 million and the 24% decrease in other operating expenses to EUR 22.9 million, Laliqe Group generated earnings before interest and taxes (EBIT) before exceptional items of EUR -5.9 million, compared to EUR 1.4 million in the prior year. Including exceptional items, a non-cash impairment charge of EUR 4.3 million on Laliqe's brand value and a litigation provision of EUR 2.4 million related to long-running legal proceedings in France, EBIT totalled EUR -12.6 million. Net Group profit amounted to EUR -15.0 million, compared to EUR 1.1 million in the prior year, which included positive exceptional items of EUR 1.7 million.

Finanzielles Ergebnis

Nach einem Umsatzrückgang von -30% im ersten Halbjahr konnte Laliqe Group das Gesamtjahr 2020 mit einem um 23% tieferen Betriebserlös von EUR 110.7 Mio. abschliessen. Aufgrund der um 19% auf EUR 28.7 Mio. reduzierten Personalkosten und des um 24% auf EUR 22.9 Mio. zurückgegangenen, übrigen betrieblichen Aufwands konnte ein Betriebsgewinn EBIT vor ausserordentlichen Faktoren von EUR -5.9 Mio. erzielt werden, gegenüber EUR 1.4 Mio. im Vorjahr. Unter Berücksichtigung der ausserordentlichen Faktoren, einer nicht liquiditätswirksamen Wertberichtigung auf dem Laliqe-Markenwert von EUR 4.3 Mio. und einer Rückstellung von EUR 2.4 Mio. im Zusammenhang mit einem langjährigen Rechtsverfahren in Frankreich, betrug der EBIT EUR -12.6 Mio. Das Konzernergebnis betrug EUR -15.0 Mio. gegenüber EUR 1.1 Mio. im Vorjahr, wobei Letzteres positive ausserordentliche Faktoren in Höhe von EUR 1.7 Mio. beinhaltetete.

Information on the results of the individual business segments can be found in the Segment Reporting section on page 22 of the Financial Report. In this context, we wish to inform you that Lalique Group has adjusted its segment structure for financial reporting purposes: The brand The Glenturret, which was previously reported under 'Other brands', is now managed in a dedicated segment due to the special business model that applies to the whisky business. The 'Parfums Grès' brand is now included in the segment 'Other brands', which will consist solely of beauty brands and beauty activities going forward.

No dividend distribution

In view of the Covid-19 situation, the Board of Directors has decided to propose to the Annual General Meeting of 28 May 2021 that no dividend be distributed for the 2020 financial year.

In line with 2020, the members of the Board of Directors and the Executive Board have announced that they will contribute to the measures to preserve liquidity in the continued difficult economic environment by waiving their entire variable compensation and by taking a partial reduction in their fixed compensation for the current period.

Outlook

There is continued uncertainty surrounding the further development of the corona pandemic and its impacts on the economic environment, even if the ongoing rollout of vaccination programmes in the course of 2021 should essentially lead to improvements in the situation.

In the first quarter of 2021, against the backdrop of the ongoing Covid-19 situation, we saw solid sales trends—with growth compared to the prior-year period. Excluding unforeseeable events or a renewed escalation of the pandemic, Lalique Group expects to generate double-digit sales growth in percentage terms for the full year 2021 compared to 2020, although revenue for 2021 is likely to be slightly below the pre-pandemic level recorded in 2019. There may be regional differences in terms of the pace and scale of the economic recovery, which we will consider when prioritising activities and projects.

Für die Ergebnisse der einzelnen Geschäftssegmente verweisen wir auf die Segmentsberichterstattung auf Seite 22 des Finanzberichts. An dieser Stelle möchten wir darauf hinweisen, dass Lalique Group für die Berichterstattung ihre Segmentsstruktur angepasst hat. So wird die Marke The Glenturret, die bis anhin unter «Andere Marken» ausgewiesen wurde, aufgrund des besonderen Geschäftsmodells für das Whiskygeschäft neu in einem eigenständigen Segment geführt, währenddem die Marke Parfums Grès neu im Segment «Andere Marken» geführt wird, welches nunmehr nur noch Beautymarken und -aktivitäten beinhaltet.

Verzicht auf Dividende

Angesichts der Covid-19-Situation hat der Verwaltungsrat beschlossen, der Generalversammlung vom 28. Mai 2021 den Verzicht auf eine Dividende für das Geschäftsjahr 2020 zu beantragen.

Wie im Jahr 2020 haben die Mitglieder des Verwaltungsrates und der Geschäftsleitung ihrerseits erklärt, für die laufende Periode in Form von vollumfänglichen Bonusverzicht und einer partiellen Reduktion ihrer fixen Vergütung einen Beitrag zum Liquiditätserhalt im nach wie vor schwierigen wirtschaftlichen Umfeld zu leisten.

Ausblick

Die Entwicklung der Corona-Pandemie und deren Auswirkungen auf das wirtschaftliche Umfeld bleiben mit Unwägbarkeiten verbunden, auch wenn insbesondere die fortschreitenden Impfprogramme im Jahresverlauf 2021 grundsätzlich zu Verbesserungen der Situation führen dürften.

Im ersten Quartal 2021 verzeichneten wir eine vor dem Hintergrund der andauernden Covid-19-Situation solide Umsatzentwicklung mit Wachstum gegenüber der Vorjahresperiode. Unvorhersehbare Ereignisse oder neuerliche Verschärfungen der Pandemie vorbehalten, erwartet Lalique Group für das Gesamtjahr 2021 ein Umsatzwachstum im zweistelligen Prozentbereich gegenüber 2020, wobei sich der Erlös 2021 voraussichtlich noch leicht unter dem Vor-Pandemie-Niveau des Jahres 2019 einpendeln dürfte. Dabei dürfte es zu regional unterschiedlichen Entwicklungen bezüglich Tempo und Ausmass der wirtschaftlichen Erholung geben, was wir in der Priorisierung von Aktivitäten und Projekten berücksichtigen werden.

In the current year, Lalique Group will continue to exercise strict cost management that is aligned with the development of sales. At the same time, the Group is moving ahead with selected product launches and projects. In March 2021, for example, the first fragrance created under the exclusive Brioni licence was successfully launched. The reopening of The Glenturret distillery to the public, together with its visitor centre, café and shop in a new Lalique design, is planned for end-April 2021, while the new Lalique fine-dining restaurant headed by Michelin-starred chef Mark Donald will open in late June 2021. In the case of Ultrasun, we are currently working on new product formulas that will drive increased demand in Asian markets, especially in China, from autumn 2021. Finally, we are planning to expand our online activities and distribution via online merchants for all segments.

We remain committed to our diversification strategy and to the Group's broad-based business in the luxury goods sector. From today's perspective, we anticipate that the corona pandemic and its impacts on the business will lead to a delay of two to three years in the achievement of our mid-term profitability targets.

The health and safety of our employees, clients and partners remain our first priority. We would like to take this opportunity to thank our dedicated teams for their outstanding commitment in this unusual environment. We also wish to express our gratitude for the support and trust shown by you—our valued shareholders, clients and partners—in this exceptional situation.



Silvio Denz
Executive Chairman of the Board of Directors

Lalique Group wird auch im laufenden Jahr ein striktes, an die Umsatzentwicklung angepasstes Kostenmanagement anwenden. Gleichzeitig treibt die Gruppe weiterhin ausgewählte Produkteinführungen und Projekte voran. So wurde im März 2021 das erste Parfüm unter der exklusiven Brioni-Lizenz erfolgreich lanciert. Die Wiedereröffnung der Destillerie von The Glenturret mit dem zugehörigen, im Lalique-Kleid renovierten Besucherzentrum, Café und Shop ist für Ende April 2021 vorgesehen, währenddem das neue Lalique Gourmet-Restaurant unter der Leitung von Sternekoch Mark Donald im Juni 2021 eröffnen wird. Bei Ultrasun arbeiten wir aktuell an neuen Produktformeln, welche ab Herbst 2021 die Nachfrage in fernöstlichen Märkten und insbesondere in China erhöhen werden. Schliesslich planen wir für alle Segmente die Online-Aktivitäten sowie den Vertrieb mit Online-Händlern weiter auszubauen.

An der Diversifikationsstrategie und dem breiten Geschäftsfeld der Gruppe im Luxusgüterbereich halten wir weiterhin fest. Aus heutiger Sicht gehen wir davon aus, dass die Corona-Pandemie und ihre Auswirkungen auf das Geschäft zu zwei bis drei Jahren Verzögerung in Bezug auf die Erreichung unserer mittelfristigen Profitabilitätsziele führen wird.

Weiterhin höchste Priorität haben die Sicherheit und Gesundheit unserer Mitarbeitenden, Kunden und Partner. Wir möchten es an dieser Stelle nicht versäumen, unseren engagierten Teams für ihren beispiellosen Einsatz in diesem besonderen Umfeld zu danken. Auch Ihnen, geschätzte Aktionärinnen und Aktionäre, Kunden und Partner, sprechen wir unseren Dank aus, dass wir in dieser ausserordentlichen Situation auf Ihre Unterstützung und Ihr Vertrauen zählen dürfen.



Roger von der Weid
Chief Executive Officer

2020 at a glance 2020 auf einen Blick

KEY FIGURES 2020 (2019)

Kennzahlen 2020 (2019)

Revenue in EUR million
Betriebserlös in Millionen EUR

110.7
(143.5)

EBIT in EUR million
EBIT in Millionen EUR

-12.6
(1.4)

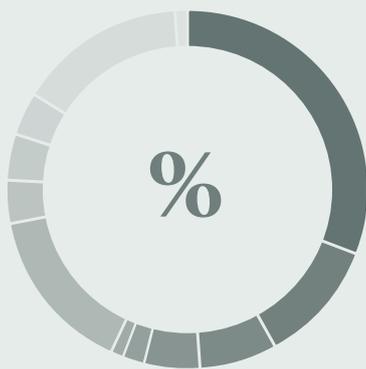
Net group profit in EUR million
Konzernergebnis in Millionen EUR

-15
(1.1)

Number of FTEs
Mitarbeitende (Vollzeitäquivalente)

678
(732)

OPERATING REVENUE BY BUSINESS IN %
Betriebserlös nach Geschäftsbereichen in %



- 31 Lalique Decorative Items
- 11 Lalique Fragrances
- 7 Lalique Interior Design
- 5 Lalique Gastronomy/Hospitality
- 2 Lalique Jewellery
- 1 Lalique Art
- 15 Jaguar Fragrances
- 4 Parfums Samourai
- 4 Parfums Grès
- 4 Bentley Fragrances
- 15 Ultrasun
- 1 The Glenturret

OPERATING SEGMENT IN EUR MILLION
Geschäftssegmente in EUR Millionen



- 64.5 Lalique
- 15.9 Jaguar Fragrances
- 14.8 Ultrasun
- 1.3 The Glenturret
- 14.2 Other Brands¹
- 110.7 Total revenue

¹ New segment structure: The brand The Glenturret, which was previously reported under 'Other brands', is now managed in a dedicated segment. The 'Parfums Grès' segment was discontinued and the brand is now included in the segment 'Other brands'. The following brands are now included in 'Other brands': Parfums Grès, Parfums Samourai, Bentley Fragrances, Lalique Beauty Services, Lalique Beauty Distribution, Holding & Elimination.

REVENUE BY REGION IN EUR MILLION

Umsatzerlös nach Regionen in EUR Millionen

North America
Nordamerika

13.5

Europe
Europa

62.5

Asia
Asien

22.9

Middle East
Mittlerer Osten

9.4

South America
Südamerika

2.4

KEY FIGURES IN EUR MILLION

Kennzahlen in EUR Millionen

	2020	2019
Revenue <i>Betriebserlös</i>	110.7	143.5
EBIT	-12.6	1.4
Net group profit <i>Konzernergebnis Gruppe</i>	-15	1.1
Equity <i>Eigenkapital</i>	174.8	171.9
Net debt <i>Nettoverschuldung</i>	44.9	32.5
Equity ratio <i>Eigenkapitalquote</i>	46.17%	50.13%

SHARE STATISTICS

Aktienkennzahlen

Earnings per share <i>Ergebnis pro Aktie</i> EUR	-1.76	0.52
Equity per share <i>Eigenkapital pro Aktie</i> EUR	24.28	26.69
Share price high <i>Höchstkurs Aktie</i> CHF	40.00	54.78
Share price low <i>Tiefstkurs Aktie</i> CHF	21.20	36.00

Points of sale Laliqe

Verkaufspunkte Laliqe

700

Points of sale Beauty Division

Verkaufspunkte Beauty Division

13 500

Brioni

Tailoring a new scent



A SUPREME ALLIANCE: LALIQUE GROUP AND BRIONI PRESENT THEIR FIRST FRAGRANCE

The new Eau de Parfum from the renowned luxury brand Brioni is now available. The fragrance is light and sophisticated, just like a Brioni bespoke suit.

**EINE EXQUISITE PARTNERSCHAFT:
LALIQUE GROUP UND BRIONI PRÄSENTIEREN
IHREN ERSTEN DUFT**

Das neue Eau de Parfum des renommierten Luxus-Brands Brioni ist ab sofort in den Brioni Boutiquen und ausgewählten Verkaufsstellen erhältlich. Der Duft trägt sich leicht und bequem wie ein massgeschneiderter Anzug von Brioni.







The
GLENTURRET
HIGHLAND SINGLE MALT
SCOTCH WHISKY



Crafted by whisky maker Bob Dalgarno

NEW BOTTLE DESIGN

The new range of handcrafted Single Malt Whiskies from Scotland's Oldest Working Distillery The Glenturret has been on the market since autumn 2020 in a redesigned bottle created by Lalique. Six unique expressions—each with its own story to tell—bonded by their true scarcity and exceptional quality.

The visitor centre and the restaurant at the distillery in Crieff, Scotland, refurbished in Lalique style, are due to reopen in June 2021.

NEUES FLASCHEN-DESIGN

Die neue Linie der Single Malt Whiskys von The Glenturret—Schottlands ältester Destillerie, die noch in Betrieb ist—ist seit Herbst 2020 in einem neuen Lalique Flaschendesign erhältlich. Sechs einzigartige Whiskies—jeder mit seiner eigenen Geschichte und aussergewöhnlicher Qualität.

Im Juni 2021 werden auch das Besucherzentrum und das Restaurant der Distillerie in Crieff, Schottland, die im Lalique Stil umgebaut worden sind, eröffnet.

LALIQUE

René Lalique's villa celebrates its centenary

100 YEARS OF HISTORY

In 1920, glass artist and pioneer of Art Nouveau René Lalique settled in the little Alsatian village of Wingen-sur-Moder, where he built his family home. One year later, he founded his glassworks in this same village.

One hundred years on, the villa has become an artistic and gastronomic showcase for Lalique. The former residence houses a five-star hotel and a restaurant with two Michelin stars that is presided over by chefs Paul Stradner and Jean-Georges Klein.

100 JAHRE GESCHICHTE

Im Jahr 1920 beschliesst der Glaskünstler René Lalique, sich in Wingen-sur-Moder niederzulassen, einem kleinen Dorf im Elsass. Für seine Familie will er dort einen stattlichen Wohnsitz erstellen lassen, und bereits ein Jahr später wird auch seine Glasproduktionsstätte gebaut.

Hundert Jahre später ist die Villa René Lalique ein Ort, an dem die gepflegte Lebensart des Hauses Lalique in Kunst und Gastronomie zelebriert wird. Im ehemaligen Wohnhaus sind ein Fünf-Sterne-Hotel und ein Restaurant mit zwei Michelin-Sternen unter Führung von Paul Stradner und Jean-Georges Klein untergebracht.



Business Model and Strategy

As a successful niche player in the luxury goods sector, Lalique Group specialises in the creation, development, marketing and global distribution of branded products. Its business areas comprise perfumes, cosmetics, crystal, jewellery, high-end furniture and lifestyle accessories, art, gastronomy and hospitality, as well as single malt whisky.

LALIQUE



ultrasun ●
Professional Protection

GRÈS
P A R I S

SAMOURAI



Brioni

The
GLENTURRET
HIGHLAND SINGLE MALT
SCOTCH WHISKY

GROUP HISTORY

Founded in 2000, the Company initially focused on perfumes and then expanded into cosmetics with the acquisition of the Ultrasun brand in 2007. In 2008, the Group acquired Lalique, which has a long tradition in the glass-making industry and is associated with high quality and craftsmanship, having developed specialised production processes over the last century. Today, Lalique Group leverages its diversified portfolio of brands, state-of-the-art production facilities and management expertise to pursue its growth strategy. Lalique Group holds 95% of the capital of Lalique SA, while the remaining shares are held by private investors.

In December 2019, Lalique Group entered into an exclusive licence agreement with the prestigious luxury fashion brand Brioni. Under the agreement, Lalique Group creates and distributes a range of exclusive perfumes for the house of Brioni—the youngest brand in the Group's portfolio—which is part of the Kering Group. The first Brioni Eau de Parfum was launched worldwide in the first quarter of 2021.

Together with Swiss entrepreneur Hansjörg Wyss, Lalique Group acquired The Glenturret in March 2019. The Glenturret is Scotland's oldest working distillery of single malt whisky.

BRAND PORTFOLIO

Lalique Group's portfolio includes the following brands (in chronological order):

- Parfums Samourai (licence acquired in 2000; brand acquired in 2007)
- Parfums Grès (licence acquired in 2001; brand acquired in 2007)
- Jaguar Fragrances (licence acquired in 2002)
- Ultrasun (brand acquired in 2007)
- Lalique (brand acquired in 2008)
- Bentley Fragrances (licence acquired in 2011)
- The Glenturret (brand acquired in March 2019)
- Brioni (licence acquired in December 2019)

Lalique Group leverages its diversified portfolio of brands, state-of-the-art production facilities and management expertise to pursue its growth strategy.

GEOGRAPHIC PRESENCE

In addition to its group headquarters in Zurich, Switzerland, the Group has Lalique offices in Paris, as well as two industrial sites, a perfume filling and logistics centre in Ury, France and a glass manufacture in Wingen-sur-Moder, France. The Group also maintains representative offices in the United Kingdom, Germany, the United States, China, Japan and Singapore.

Business Model

The Group has the following strengths to support future growth and long-term shareholder value: a diversified product portfolio of well-positioned brands in the perfume, cosmetics, crystal and jewellery sectors, as well as in the fine spirits industry. The Company has established a strong competitive position as a niche player in industries led by multinational companies.

1. LALIQUE BRAND

Lalique's offering includes a broad range of lifestyle products, from art to decorative pieces, from architecture to interior design, and from jewellery to fragrances and hotel-restaurants.

Lalique also creates limited editions of artworks in collaboration with renowned artists and designers.

Since acquiring the Lalique brand in 2008, the Company has made significant investments with the aim of transforming it from a crystal manufacturer into a desirable lifestyle brand. Lalique distinguishes itself from its competitors through its diversified offering, expertise in product design and the ability to produce elaborate and sophisticated items. The Group's Interior Design Studio in Paris offers tailor-made crystal designs for architectural projects. Lalique also creates limited editions of artworks in collaboration with renowned artists and designers.

Co-branding

Lalique's marketing strategy also includes collaborations with other high-end brands that are leaders within their industry and share Lalique's brand values and which enable the brand to gain access to the partner brand's customer base. The programme includes partnerships with houses such as Steinway & Sons, Singapore Airlines, Peugeot, McLaren, The Macallan, Vodka Beluga and Patrón Tequila. The products are sold through Lalique's own distribution channels as well as those of the respective co-branding partners and the programme is being continuously expanded to bring in new partners.

1.1. CRYSTAL DECORATIVE ITEMS

The poetry of exceptional artistic flair and the pursuit of excellence are a daily presence in Lalique's workshops. Lalique can draw on its century-spanning know-how in traditional glassmaking. It conducts the complex manufacturing process, requiring up to 40 different steps, with the help of its team of expert artists and craftsmen. The factory workforce represents 25 professions, from precision mechanics to ceramics. Lalique was awarded the prestigious label of "Entreprise du Patrimoine Vivant" ("Living Heritage Company"), a mark of recognition conferred by the French government to reward French firms for the excellence of their traditional and industrial skills. A particular highlight is the casting of sculptures using the lost-wax process. Lalique's expert glassmakers are among the very few still to master this difficult, artistic technique.

SIX MAIN PILLARS OF THE PRODUCT RANGE

DECORATIVE
ITEMS

INTERIOR
DESIGN

JEWELLERY

FRAGRANCES

ART

GASTRONOMY/
HOSPITALITY

1.2 INTERIOR DESIGN

The Paris-based Lalique Interior Design Studio satisfies clients' demands by creating and developing tailor-made interiors and bespoke objects. It offers architects and designers an exclusive range of high-end interior designs using crystal, glass and the spatial dimension in creative combination. Lalique offers its clients the luxury of made-to-measure objects to satisfy even the most extravagant requests. The creative possibilities are endless. High-end furniture items and home accessories are created with the participation of internationally renowned designers and architects such as Green & Mingarelli Design and Pierre-Yves Rochon. The resulting products are manufactured in close cooperation with top producers. Examples of bespoke luxury architectural projects are the Mikimoto flagship store in Tokyo and the Four Seasons hotel Georges V in Paris.

1.3 JEWELLERY

Lalique combines its experience and specialization in crystalware with the sophisticated skills of its workshops. Its manufacturing processes enable product customization upon request. Lalique markets its jewellery products through renowned dealers, department stores and its own network of boutiques and stores. Lalique gives fresh impetus to its jewellery creations and brings iconic designs up to date.

After passing through the hands of the designer, model-maker and mould-caster, the jewellery is sculpted and polished: a collective work of artisans with a passion for their craft. Each piece captures the emotion of a style that is unmistakably Lalique. Lalique's Jewellery collections continue to innovate in the area of skills and techniques. When fashioning pieces from crystal, metal, gemstones, enamel and lacquer, our craftspeople and those from partner workshops uphold the highest standards of excellence.

Lalique art offers artists fresh inspiration and motifs, opening new horizons through the interplay of light transparency.

1.4 FRAGRANCES

Lalique has been manufacturing perfume bottles since the early 20th century and launched its first perfume in 1992. Many more perfume lines have been added since then, and Lalique Parfums has become a renowned fragrance brand, thanks also to its highly sought-after crystal editions. The portfolio includes perfumes, home fragrances, crystal limited editions and exclusive collections. Their bottles, whether made from glass or crystal, have fascinated collectors for generations. Lalique uses exceptional raw materials, providing its high-quality scents with a unique signature and unparalleled character.

1.5 ART

Lalique collaborates with leading figures in the contemporary art world, as well as art foundations and exceptional designers, joining forces to create unique and rare pieces. Lalique Art offers artists fresh inspiration and motifs, opening new horizons through the interplay of light transparency, colour and contours. The magical fusion of art and crystal creates a new dimension, a new form of expression of works of art. Lalique Art has collaborated with Damien Hirst, Anish Kapoor, Arik Levy, Yves Klein Archives, Rembrandt Bugatti, Zaha Hadid, Chinese artists Han Meilin and Lou Zhenggang and, most recently, Nic Fiddian-Green.

1.6 GASTRONOMY/HOSPITALITY

Lalique launched gastronomy and hospitality activities in September 2015. It runs the Villa René Lalique luxury hotel and associated restaurant led by chefs Paul Stradner and Jean-Georges Klein, which holds two Michelin stars. The Relais & Châteaux prized establishment is located in Wingen-sur-Moder, France, near the Lalique manufacture. The Group also owns and operates Château Hochberg, a four-star hotel with a brasserie-style restaurant close to the Lalique Museum, in Wingen-sur-Moder. In 2018, a sumptuous Lalique hotel and restaurant opened its doors at Château Lafaurie-Peyraguey in the Bordeaux region. The château is owned by Lalique Group's main shareholder Silvio Denz and operates under the Lalique brand on a licensing basis. Shortly after its opening, chef Jérôme Schilling was awarded a first star by the Guide Michelin 2019. The three hotels and restaurants are ideal showcases, providing an exclusive ambience in which to enjoy the Lalique lifestyle.

2. PERFUMES

The current Lalique Beauty brand portfolio includes a number of perfume brands, including Jaguar Fragrances, Bentley Fragrances, Parfums Grès, Parfums Samouraï and most recently, fragrances for Brioni. The first fragrance under the new licence was launched in the first quarter of 2021. The development lead-time for new products at Lalique Beauty generally takes four to six months for special editions and line extensions, and twelve to eighteen months for new product lines.

Lalique Beauty ensures quality control, lean structures and short decision-making processes along the fully integrated value chain. International distribution is organised via own sales operations in France and the Middle East region combined with a worldwide network of independent distribution partners and agents. In this way, the most effective partner for the commercialisation of each market and brand can be selected to ensure the greatest possible market penetration. Lalique Beauty Services is the Group's world production and logistics hub for perfumes—also for third-party customers. It is a full-service provider for perfume production: research, manufacture, maceration, filling, conditioning, warehousing and shipping. Lalique Beauty Services also provides related logistics services such as warehousing of components and end-products, and the dispatch of finished goods to worldwide destinations.

The entire Lalique Beauty Services facility is certified to ISO 22716 (Cosmetic Good Manufacturing Practices).

The first fragrance under the new Brioni licence was launched in the first quarter of 2021.

3. ULTRASUN

Ultrasun manufactures multifunctional suncare products combining UV protection with, for example, ingredients against ageing or unwanted pigmentation. Ultrasun is constantly launching innovative, advanced UV protection products, driven by in-house formula expertise, strong marketing and sales experience in cosmetics/dermatology and external Swiss manufacturing support. The brand commands a strong position in the market thanks to its unmatched formulations, which are free of many controversial ingredients.

Ultrasun commands a leadership position in the market thanks to its unmatched formulations.

After Western Europe, international expansion is focussed on countries with a high awareness of the need for daily UV protection (e.g. China/Hong Kong, etc.) and regions with year-round sunshine (e.g. Middle East).

4. SINGLE MALT WHISKY: THE GLENTURRET

Since March 2019, The Glenturret, Scotland's oldest working single malt whisky distillery, has belonged to the Group's portfolio. Operating since at least 1763—based on available historical records—The Glenturret uses a largely hand-crafted process to make single malt Scotch whisky in the super-premium segment. The distillery is located in Perthshire in the Highlands of Scotland, within easy reach of Edinburgh and Glasgow. In autumn 2020 the brand launched a new whisky range in a new bottle design.

Strategy

The long-term business strategy includes the following:

Control of value chain

The Group has two state-of-the-art production facilities for its crystal and perfume products. The Group controls the majority of the value chain, which creates a higher degree of independence from third parties and allows increased flexibility to meet market demands. The Company's lean organisation enables quick decision-making, efficient product development processes and, as a result, short time to market.

Lalique: pursuing diversification

The main objective remains to increase awareness of Lalique as a contemporary luxury and lifestyle brand by pursuing its strategy of diversification across six key areas of activity: decorative items, interior design, jewellery, fragrances, art, and gastronomy/hospitality.

Lalique Group has invested substantially in its eponymous brand, resulting in higher productivity at the Wingen-sur-Moder manufacture and, crucially, in the optimisation of the supply chain. In parallel, digital marketing and online distribution activities have been developed and will be further expanded for all segments. As part of a broad online strategy, however, diversification also encompasses the penetration of new sales channels with the aim of increasing brand awareness and fostering growth by linking the online and offline customer experience further.

Lalique Beauty: expanding the brand portfolio

Based on the success of longstanding licence partnerships with Jaguar Land Rover and Bentley Motors, and the more recent license deal with Brioni, Lalique Beauty keeps striving to further strengthen and enrich its brand portfolio through new licences or acquisitions of fragrance brands. The Group is in constant contact with brokers as well as potential candidates, and relevant opportunities are being evaluated.

The Glenturret distillery:

joint marketing activities with Lalique crystal

The Glenturret is the home of handcrafted whisky distilling and traditional whisky-making. Planned activities to develop The Glenturret brand by leveraging the Group's capabilities include the design of The Glenturret whisky bottles by Lalique and the creation of limited-edition whisky decanters in Lalique crystal, which were launched in autumn 2020, as well as further joint marketing activities. Furthermore, the successful visitor centre with its café-restaurant offers a wide range of opportunities to leverage the Lalique and Glenturret brands. The visitor centre and the restaurant have been renovated in the spirit of Lalique and will be reopened in June 2021. The Group has brought together an experienced team dedicated to this luxurious, dinner-only restaurant, and to creating one of the best gastronomical experiences in Scotland. The brand is preparing a host of culinary treats: There is a new all-day café in the pagoda-roofed old maltings, lunches, which are served in the Lalique Bar, and afternoon teas, created by the French pastry chef, and served fire-side in the new lounge.

In line with its diversification strategy, the Group sees significant potential in further developing The Glenturret in the high-end single malt whisky market.

Sustainability

Lalique Group takes aspects of sustainability into consideration in all of its decisions. The Group has a comprehensive approach to sustainability—based on the three areas of product management, our employees and the environment. It is the Group's declared objective to constantly expand its sustainability commitment along the entire value chain. Together with this annual report Lalique Group is presenting its first sustainability report (see page 54).

Our brands and activities

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LALIQUE

Lalique Decorative Items

Brand acquired **2008**
Share of company revenue **31%**



LALIQUE

The 2020 Botanica collection took us into a world where floral romanticism contrasted with mineral strength. With this collection, Lalique captured the ornamental and symbolic power of peony, lily of the valley, orchid and cherry blossom.

The Gaïa collection

The new 2021 collection, Gaïa by Lalique, pays homage to Mother Earth, generous and nurturing. The collection resonates as an invitation to respect, appreciate and marvel at the many wonders provided by nature. Lalique has revisited its history, revising some of its iconic motifs, such as Merles et Raisins and Versailles, and drawn on its own DNA to offer a new perspective and reinvent itself.

Lalique — a truly timeless lifestyle brand

The Group has developed a dedicated process for producing elegantly decorated works in crystal that covers the entire chain from original idea to finished product. Over the years, Lalique has become a byword for expertise and craftsmanship and a synonym for excellence, masterfully using the contrast between brilliant and satin-finished crystal. Lalique collections are composed of timeless creations that have become classics and innovations that will undoubtedly follow suit.

Left

(upper left and lower right)

In 1928, René Lalique designed the Merles et Raisins decorative panels. Today, the Lalique Studio reinterprets this emblematic creation, in new expressions through vases and a bowl.

(upper right and lower left)

The Merlot collection is composed of a decanter and a universal glass—inspired by the Blackbirds and Grapes motif designed by René Lalique in 1928.

Right

Merles et Raisins vase; available in clear, black or amber crystal.





LALIQUE

Lalique
Interior
Design

Brand acquired **2008**
Share of company revenue **7%**



LALIQUE

The Paris-based Lalique Interior Design Studio (LIDS) offers architects and designers an exclusive range of high-end interior designs using crystal glass and space in creative combination. The most innovative creations are made to order for the interior design of private residences, restaurants, luxury hotels, yachts and many other settings.

A unique seaborne experience

In 2020, LIDS created bespoke interior panels for the Italian cruise ship company SILVERSEA. These creations convey the poetry of the Lalique world while meeting the technical and safety standards required for a cruise ship. The décor of the gourmet restaurant La Dame reveals the LIDS touch in the large interior panels with the Coutard and Masque de Femme motifs. The concept of the interior structure of crystal panels with a glass support allows the creation of large-format wall elements that offer scope for the narrative development of the overall theme: they bring light, evocative patterns and a personal touch to the interior design.

Extension of the Signature collection with Pierre-Yves Rochon

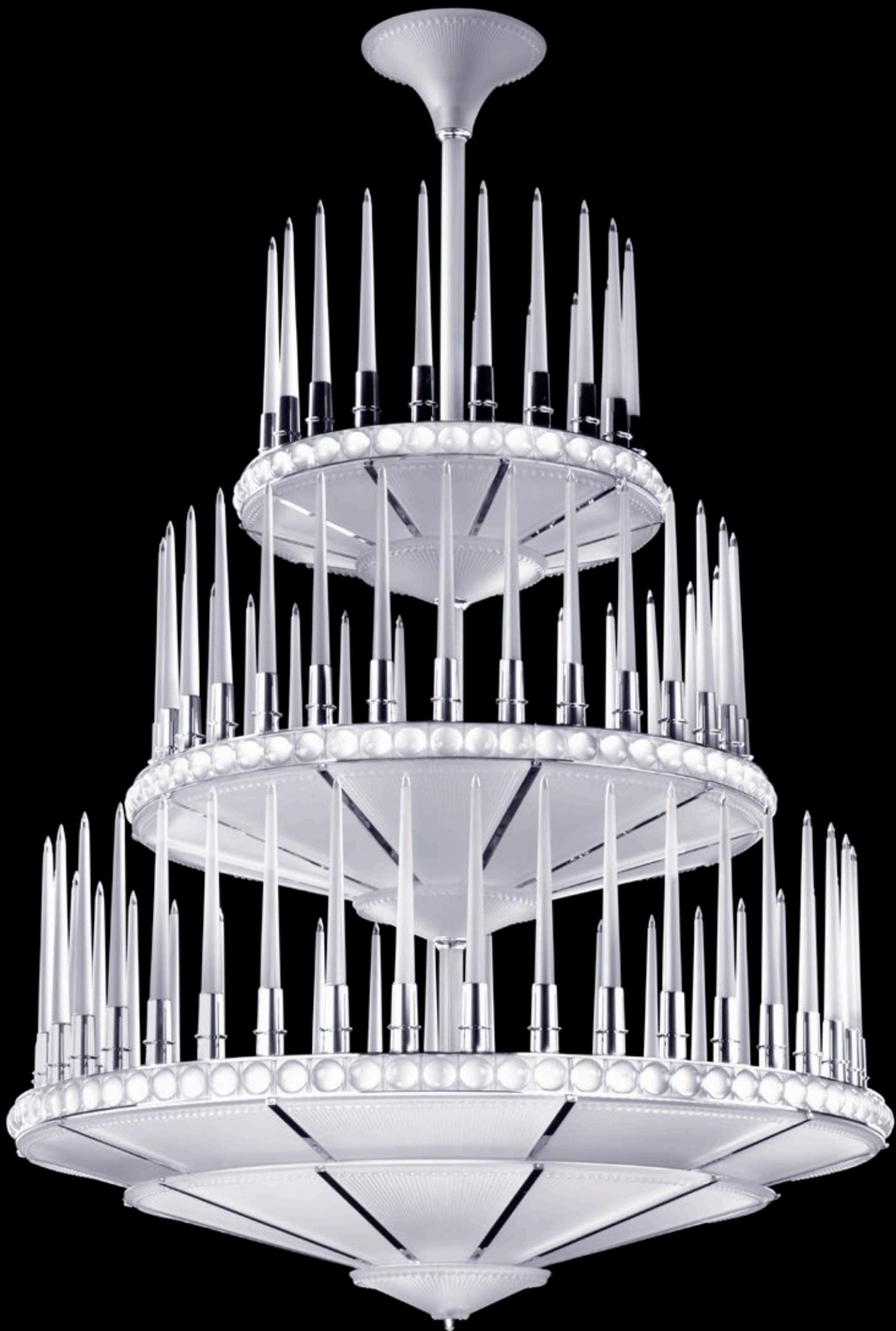
Pierre-Yves Rochon continues to add to his Signature collection for Lalique unveiled in 2017. The Perles chandelier comes in various sizes and finishes. The same design has inspired two new wall sconces and a luminaire. A beautiful fusion of rare savoir-faire in many forms, each piece is a jewel of interior design, combining aesthetics and functionality.

Left

Lalique created bespoke interior panels for the Italian cruise ship company SILVERSEA.

Right

The Perles chandelier—created by Lalique and Pierre-Yves Rochon—comes in various sizes and finishes.

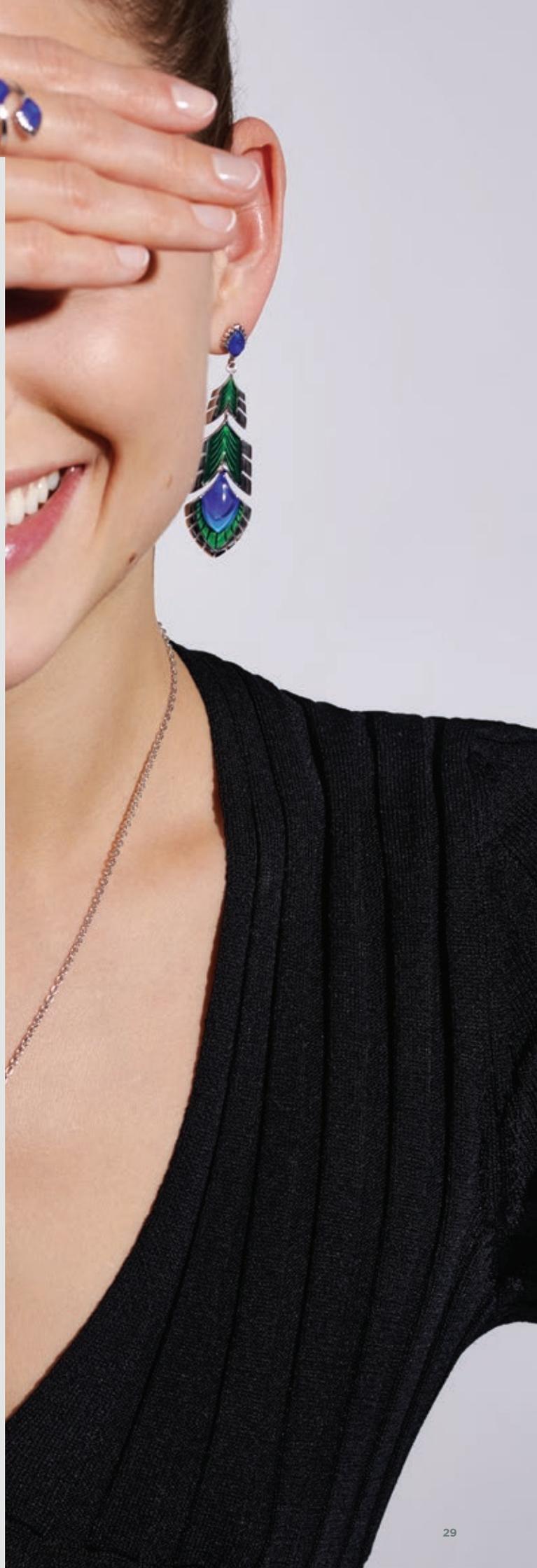




LALIQUE

Lalique Jewellery

Brand acquired **2008**
Share of company revenue **2%**





LALIQUE

Each piece is unmistakably LaliQue

The LaliQue jewellery collections continue to showcase a perfect blend of iconic designs and fashionable pieces.

In 2020, LaliQue jewellery opened a new floral chapter with the Pivoine collection. This ode to the peony, available in pearly white, pink, and red, offered a variety of options for wearing, all infused with a femininity that is as sophisticated as it is minimalist.

For its new jewellery collections in 2021, LaliQue is delivering a masterful interpretation of the peacock and presenting its easy-to-wear flexible bracelets in gold-plated versions, illuminated with crystal.

Left and right

For its 2021 jewellery collection, LaliQue is delivering a masterful interpretation of the peacock.





LALIQUE

Lalique Perfumes



Brand acquired **2008**
Share of company revenue **11%**



LALIQUE

The latest addition to the Noir Premier Collection is Plume Blanche: a voluptuous, airy and powdery fragrance, with a soft and cosy feel. The perfumer worked in hues of white, layering silvery almond leaves, suave white heliotrope and silky jasmine on a bed of pure white cedarwood. Lalique has matched the delicate aura of the Eau de Parfum with a precious 2020 special-edition candle. Presented in a vessel decorated with an evocative peacock-feather pattern, printed in white on the golden façade, the pure white wax of the candle diffuses the scent of Plume Blanche.

Born of a ceaseless quest for excellence

Lalique has been manufacturing perfume bottles since the early 20th century and launched its first perfume, Lalique de Lalique, in 1992. Today, the offering includes top-of-the-range feminine and masculine fragrances, exclusive collections and crystal limited editions, a “bath & body” collection and home fragrances. All these scents are composed by the best perfumers using exceptional raw materials and presented in unique flacons inspired by the work of René Lalique and modernized by the Lalique Creative Studio.

Left

Inspired by the peacock, the 2020 Special Edition Candle is presented in a jar embellished with a poetic peacock-feather pattern, printed in white on the golden façade.

Right

The Noir Premier Collection: A visionary spirit for contemporary classics.







LALIQUE

Lalique Art

Brand acquired **2008**
Share of company revenue **1%**





LALIQUE

New collaboration with Nic Fiddian-Green

In 2021, the equestrian statue *Still Water*, created by sculptor Nic Fiddian-Green, becomes part of the heritage of the company. The British artist, a master of the depiction of horse's heads, shares his love of nature with Lalique. In the digital age, abounding with new technologies, he also works like Lalique, using age-old techniques. At a time when everything is accelerating, *Still Water* offers a precious image of serenity. A luminous moment of tranquillity—a work of art that is almost alive.

Sirènes by Terry Rodgers

In 2017, Lalique Art introduced *Sirènes* by artist Terry Rodgers, a contemporary reinterpretation of the legendary Bacchantes vase, created by René Lalique in 1927.

In 2020, inspired by the strength of black crystal and by the radiance of amber crystal, the artist created the *Sirènes* vase in both colours.

Left

In the words of its creator, *Still Water* represents an intrusion into an intimate moment. *Still Water* by Nic Fiddian Green and Lalique. Height: 372 mm (with plinth). Sculpture available in amber, black and clear crystal.

Right

Sirènes by Terry Rodgers and Lalique. Numbered, signed and limited edition; 999 ex.; available in black and amber crystal.





LALIQUE

Lalique Crystal Factory

Number of employees **243** (FTE)
Crafted items produced every year **500 000**





LALIQUE

Unique production process

Lalique's sole manufacturing site is located at Wingen-sur-Moder, Alsace, France. It was built by René Lalique and started glassmaking in 1922. Since 1945, the factory has manufactured exclusively crystal glass products. The Group has maintained the traditions and heritage of Lalique since its acquisition in 2008.

Significant investments

In the last ten years, the Group has invested approximately EUR 27 million in the factory. Investments have included the installation of a new electric furnace, refurbishment of the mould workshop with new equipment, including five-axis milling machines and lathes, as well as workshop modernization, safety and environmental protection.

Exceptional craftsmanship

Lalique can draw on its century-spanning know-how in traditional glassmaking. It conducts the complex manufacturing process, requiring up to 40 different steps, with the help of its team of expert artists and craftsmen. Seven of the Group's artisans have been recognized by the Société Nationale de Meilleurs Ouvriers de France with the title "Meilleur Ouvrier de France" (Best Craftsman in France) for their glassmaking skills. Lalique also holds the seal of "Entreprise du Patrimoine Vivant" (living heritage company).



Left and right

In expert hands: Each part of the operation corresponds to a particular craft, a dozen of which are represented at the Lalique glassworks. Each pair of hands brings years of experience to bear.

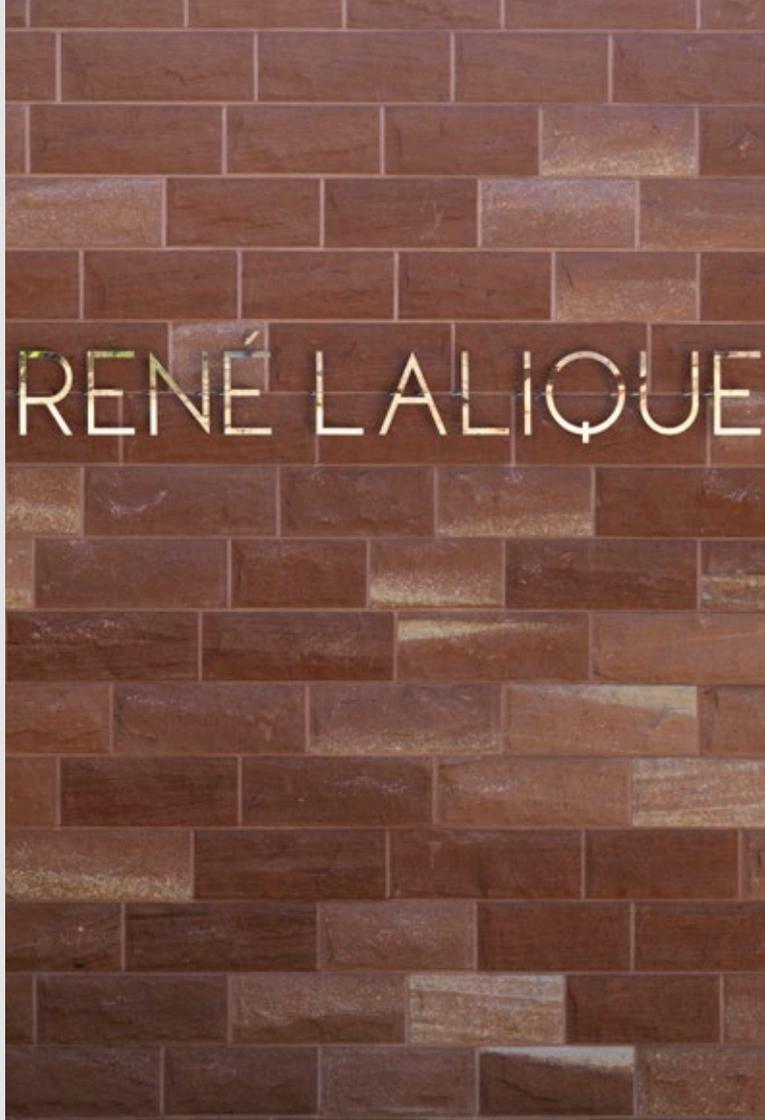






LALIQUE

Lalique
Gastronomy/
Hospitality



Established **2015**
Share of company revenue **5%**



LALIQUE

A passion for savoir-faire and savoir-vivre— the art of living

Since the opening of Villa René Lalique in 2015— a five-star hotel with six exclusive suites and a restaurant which holds two Michelin stars—Lalique has added two further establishments with equally sumptuous qualities:

- The four-star hotel Château Hochberg
- Château Lafaurie-Peyraguey, a member of the Relais & Châteaux collection and five-star hotel in the Bordeaux region, owned by Lalique Group's main shareholder Silvio Denz and operated under the Lalique brand on a licensing basis. Furthermore, it holds one Michelin star.

The latest addition to Lalique hospitality is The Glenturret Lalique restaurant, located at Scotland's oldest working distillery. The establishment, which is set to open in summer 2021, is the first of its kind. No other whisky distillery is home to a restaurant dedicated to fine dining. Acclaimed Scottish chef Mark Donald will preside as Head Chef of the restaurant, with a menu combining the finest French culinary traditions with contemporary Scottish innovations, focusing on local produce.

As part of a commitment to the art of living, our vision is to offer guests an emotionally engaging experience to be discovered and shared.

Left and right

The hotels and restaurants are ideal showcases to discover and enjoy the Lalique lifestyle.







Jaguar Fragrances



Licence acquired **2002**
Share of company revenue **15%**



JAGUAR

Jaguar fragrances—in quest of new sensations

The brand is ushering in a new lifestyle-driven campaign for the entire Jaguar Classic collection, each fragrance in the line defining a specific territory for sophisticated urban animals: the vibrant soul for Jaguar Classic, the heroic icon for Classic Black, glorious triumph for Classic Gold, wild at heart for Classic Red and groundbreaker for Classic Chromite. The brand targets the cosmopolitan, well-educated man. Classic Electric Sky is the most recent fragrance in Jaguar’s signature range. It is sleek, built for thrills and speaks to a different kind of urban animal: a fresh, magnetic scent for a man always in quest of new sensations.

Style, performance and modernity

The first Jaguar fragrance—Jaguar For Men—was launched in 2002 in an iconic green bottle. It targets the cosmopolitan, well-educated man. For Men has since become a timeless masterpiece. Jaguar Fragrances, proudly positioned as a prestige brand, symbolizes the Jaguar attributes of style, performance and modernity. The range of products is constantly being reviewed and modernized and today comprises around 25 fragrances.

Left
Jaguar Classic Electric Sky—the scent for a man always in quest of new sensations.

Right
The powerful masculine accords of Jaguar Stance make an exciting, modern statement.





GRÈS
PARIS

Parfums Grès



Brand acquired **2007**
Share of company revenue **4%**



GRÈS

PARIS

The Madame Grès fragrance

The timeless fragrance *Madame Grès*, launched in 2013, pays tribute to its historical origins in the Maison de Couture. Both Ancient Greece and sculpture served as sources of inspiration for the haute couture creations of Madame Grès, who is regarded as a forerunner of today's minimalist movement. The floral oriental scent itself is a distinctive combination of refinement and elegance: delightful citrus, grapefruit and pineapple chords, a sublime floral bouquet with a hint of sandalwood. The product design and visual storytelling convey the sense of a bridge between timeless elegance and minimalist modernity.

Iconic fragrances by Grès

The Group acquired Grès in 2002, targeting confident, chic women with a feel for vintage style. Founded by Madame Grès, a fashion designer who loved dressing women, especially actresses, and who long occupied centre stage in the world of haute couture, the Maison Parfums Grès designs its fragrances like exquisite and seductive costumes that women can wrap around themselves, holding their own in the game of life and leaving the scent of a divine comedy in their wake.

Left and right

The timeless Madame Grès fragrance and the lively and colourful Cabotine line.



Cabotine
DE
GRÈS

GRÈS
PARIS
PERFUMED BODY LOTION
LAZ PARFUMÉ POUR LE CORPS
e 200 ml 6.8 FL.OZ

Cabotine
ROSE

Cabotine
DE
GRÈS

Cabotine
DE
GRÈS

GRÈS
PARIS
PERFUMED SHOWER GEL
GEL DOUCHE PARFUMÉ
e 200 ml 6.8 FL.OZ





Brioni

Brioni Eau de Parfum

Licence acquired **2019**
Share of company revenue **0%**
First EDP was launched in the first quarter of 2021





Brioni

A fragrance like an immaculate suit

Brioni has entrusted Lalique Group with the creation of its fragrances and the first scent under this alliance was launched in the first quarter of 2021. Although the two companies operate in different sectors, their shared passion for excellence and prestige gave rise to a unique partnership. The Brioni Eau de Parfum is now available worldwide in Brioni boutiques and from selected points of sale.

Tailor your legend

Brioni's first signature fragrance is the scent of a modern legend: Brioni Eau de Parfum. It is the final, irresistible touch to the perfect outfit. A fragrance tailored so that each perfectly balanced ingredient projects the same sense of wellbeing, confidence, and deep emotional connection as a Brioni suit. As Norbert Stumpfl, Brioni's Executive Design Director, says: "Our new fragrance strikes a perfect balance between sophistication and charisma. A perfume that does not shout yet envelops the wearer in an irresistible presence, a comfortable caress and masculine charm."

Brioni Eau de Parfum is a scent that doesn't wear you. It becomes part of who you are. As unforgettable as your presence. As fascinating as your legend. #TailorYourLegend

Left and right

Brioni Eau de Parfum and campaign visual—a fragrance designed like a perfect suit.





samourai
woman
Rose Musk

eau de parfum

SAMOURAÏ

Parfums
Samouraï



Brand acquired **2007**
Share of company revenue **4%**



SAMOURAÏ

A proud tradition

The ethos of Parfums Samourai draws on power and wisdom, energy and spirituality, and renders homage to a proud tradition. The first Samourai for Men fragrance was launched in 1995 together with Alain Delon and became an international success. Since then, the Samourai fragrances have been particularly popular in Japan and rank among the country's best-selling perfumes due to their focused product development, marketing and brand name.

Samourai has added new masculine and feminine scents to its portfolio over the last few months. *Blue Label* is the symbol of a new era with a floral woody note for men, while *Rose Musk* is a compelling and graceful floral fragrance full of warmth for women.

Samourai fragrances appeal to sensitive and confident men and women, thanks to their unique and distinctive storytelling. The name means "servant" or "companion" and evokes the role of the Samourai as Japan's warrior caste in the preindustrial age. The brand manifests the passion of a man for action and adventure.

Left and right

Advertising visual: Samourai Woman Rose Musk and Samourai Man Blue Label.



SAMOURAI
BLUE LABEL

EAU DE TOILETTE





BENTLEY

Bentley Fragrances



Licence acquired **2011**
Share of company revenue **4%**



BENTLEY

Women's fragrances—a premiere for Bentley

Bentley Fragrances has introduced three new scents in its exclusive line Bentley Beyond—The Collection. Following the first trio of scents, which matched peerless ingredients with far-flung destinations, the floral world opens a new, more feminine realm of colours and emotions to explore. Bentley Fragrances offers three unique perfumes, each interpreting the individual characteristics of unique flowers to express the character of the exceptional women who wear them.

Bentley—an English luxury brand

The first fragrance was released in 2013—Bentley For Men. The Group's aim is to establish Bentley as an English luxury brand—and this not only in the automobile segment. Today, the Bentley Fragrances portfolio contains some 30 perfumes.

The bottles are inspired by the generous curves and exceptional materials used by Bentley Motors, combining power and style down to the slightest detail.

Left and right

Bentley Fragrances has introduced three new female scents in its exclusive line Bentley Beyond—The Collection. And the latest addition to the For Men line is the fresh scent Silverlake.



BENTLEY

BEYOND
THE COLLECTION

RADIANT
OSMANTHUS





LALIQUE
BEAUTY

Lalique Beauty Services

Number of employees **90 (FTE)**
Perfume production capacity per year **12 000 000 units**
Facility acquisition **January 2013**



LALIQUE BEAUTY

Lalique Beauty Services, headquartered in Ury, France, is a full-service provider active in the fields of perfume preparation, filling and packaging. It also provides related logistics services such as warehousing of components and end products, and the dispatch of finished goods to worldwide destinations—including for third-party customers.

The entire Lalique Beauty Services facility is certified to ISO 22716 (Cosmetic Good Manufacturing Practices) and has a production capacity of 12 000 000 units per annum.

The agile and adaptive processes enable Lalique Beauty Services to be responsive to the customers' needs and deliver a highly personalised and customised service.

Production of hydroalcoholic gel

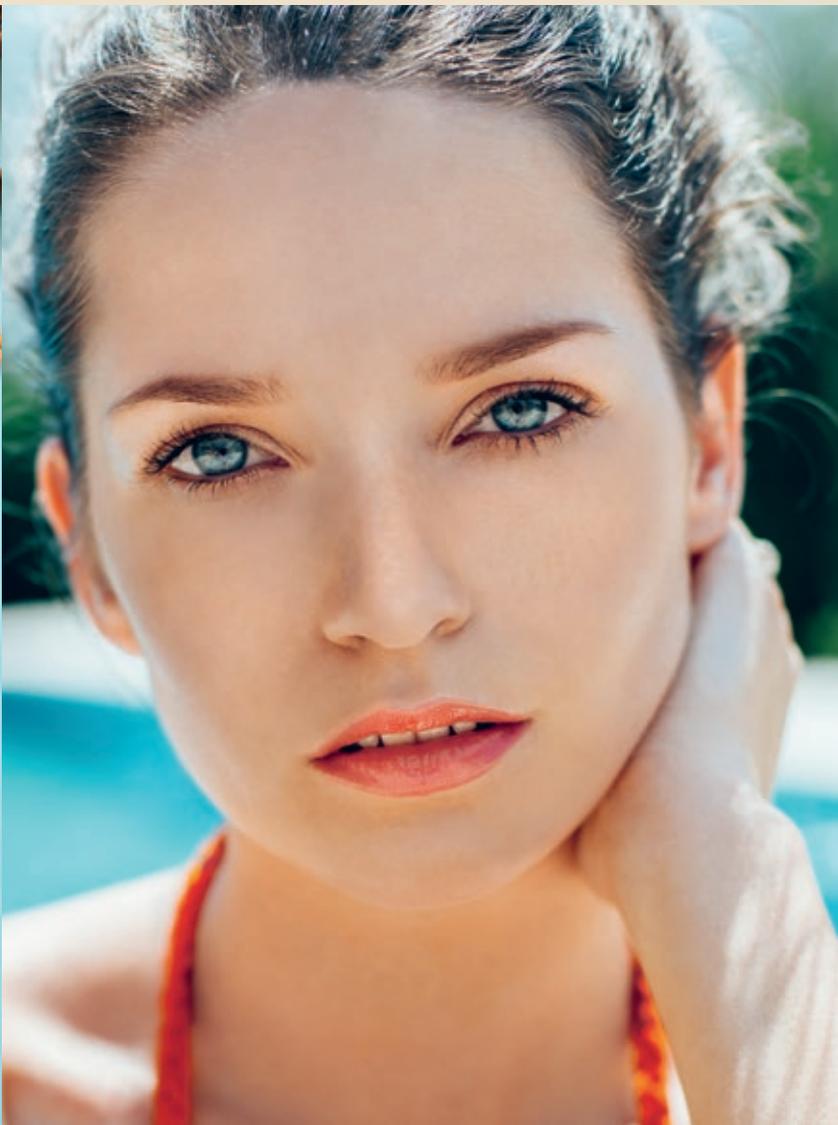
The shortage of hydroalcoholic gels in France at the beginning of the Covid-19 pandemic prompted Lalique Beauty Services to apply its expertise to the production of these important sanitary products. The company quickly mobilized teams to obtain the necessary raw materials for their manufacture and produced significant quantities for a number of clients in France.



Left and right

Lalique Beauty Services is a full-service provider active in the fields of perfume preparation, filling and packaging. Lalique Beauty Services controls the entire production chain.





ultrasun
Professional Protection

Ultrasun



Brand acquired **2007**
Share of company revenue **15%**



ultrasun

Professional Protection

Innovation and professional endorsement

Ultrason is an internationally recognized brand with over 25 years' experience in UV protection.

Ultrason has pioneered an innovative and holistic approach to protecting the skin against the full solar spectrum and strongly advocates the daily application of sun protection. All formulas must comply with the brand's "clean formula" philosophy that prohibits the use of controversial ingredients in any product.

Leadership position

Ultrason's key range for sensitive skin performs exceptionally well in dermatological studies. It prevents skin reactions to solar radiation and is therefore well suited for use by consumers and patients with sun allergies.

A combination of in-house expertise and external Swiss manufacturing support is enabling the brand to establish a strong position in the industry. The ongoing international expansion responds to new consumer demands as the basis for product innovation realized through key projects with a regional focus.

Ultrason is developing its e-commerce and social media expertise with a focus on online shopping in key markets such as the UK and China and the associated need for content creation.

Left and right

A combination of in-house expertise and external Swiss manufacturing support is enabling the brand to establish a leadership position in the industry. The brand prohibits the use of controversial ingredients in any product.

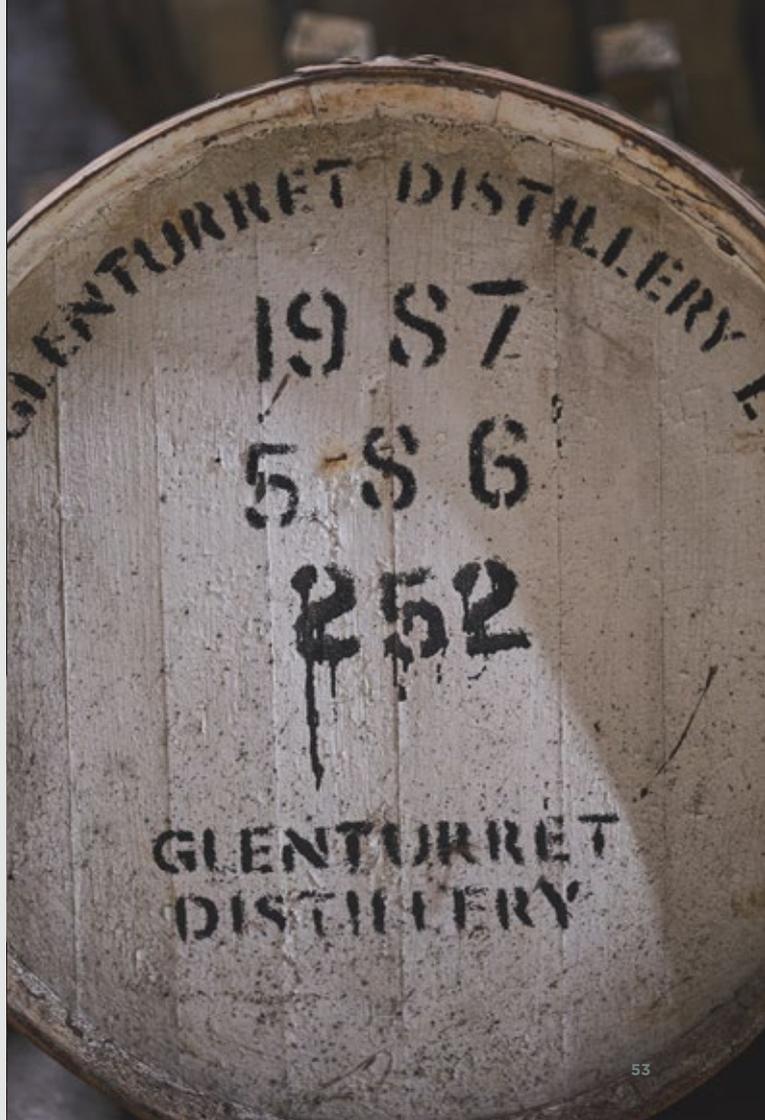




The
GLENTURRET
HIGHLAND SINGLE MALT
SCOTCH WHISKY

The Glenturret

Brand acquired (50% stake) **2019**
Share of company revenue **1%**





The
GLENTURRET
HIGHLAND SINGLE MALT
SCOTCH WHISKY

Celebrating a new chapter

The Glenturret, Scotland's oldest working distillery, celebrated a new chapter in its 250-year history in September 2020 with the launch of its latest range, presenting a fresh visual identity. Crafted by whisky maker Bob Dalgarno, The Glenturret's new range comes in four core expressions: Triple Wood, 10 years old; Peat Smoked, 12 and 15 years old, as well as 25 and 30 years old; and an 'Extremely Scarce' release limited to 1000 bottles in total. The new range is presented in a distinctive bottle, new to the world of single malt; the rectangular profile, broad shoulders, crafted detail and reassuring weight epitomise The Glenturret's elegance and stature.

Glenturret: passion and expertise

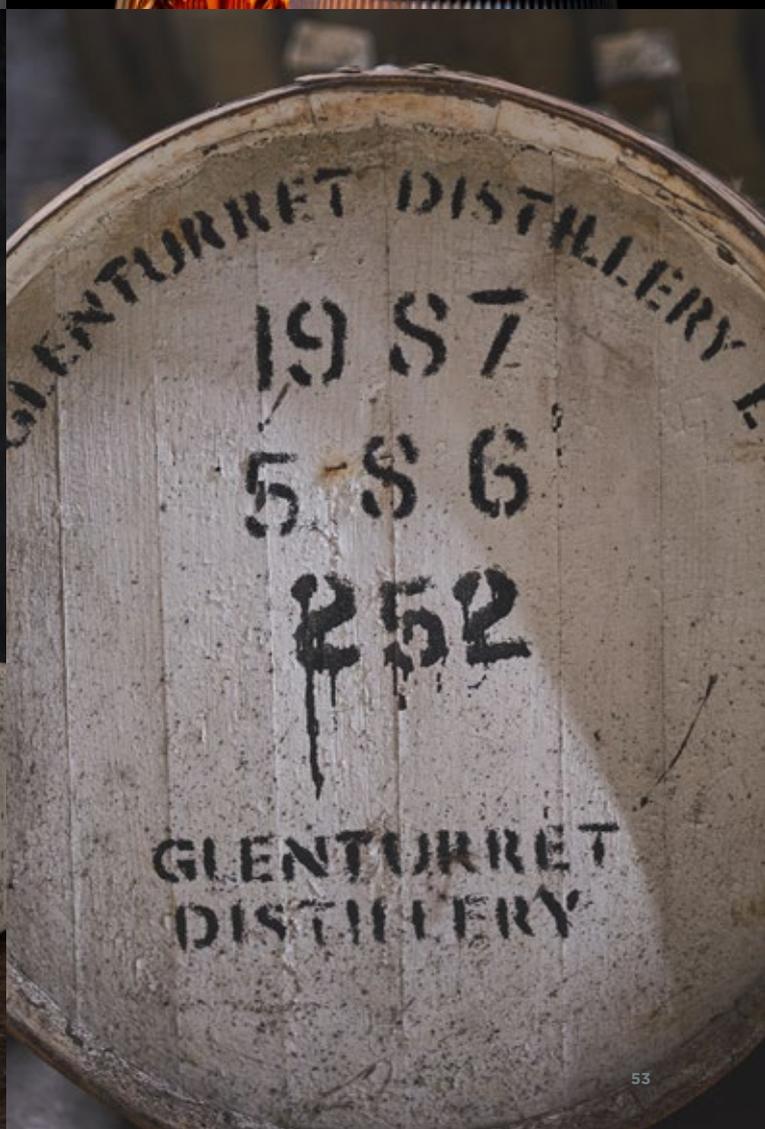
The Glenturret is located in Perthshire in the Highlands of Scotland, within easy reach of Edinburgh and Glasgow, with Loch Turret as its water source. The distillery is also home to a first-class visitor centre with an integrated shop and café-restaurant, and is a well-known tourist destination. The visitor centre and the restaurant have been renovated in the spirit of Lalique, with a shop-in-shop due to open in the course of 2021.

The gold of Scotland

Lalique Group intends to harness synergies with its other businesses, such as the Lalique hotels and restaurants in France's Alsace and Bordeaux regions. This is an ideal way to combine the gold of Scotland and the crystal of Alsace.

Left and right

The Glenturret is a distillation of passion and expertise. Scotland's oldest working distillery crafts single malt Scotch whisky in the super premium segment.



Sustainability Report

- 58** Lalique Group
- 60** Product management and sourcing
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- 65** Environment and resources
- 69** Outlook



Sustainability Report

Lalique Group takes responsibility for the environment and society at large, whether as a fair employer, as an actor in the luxury goods segment developing products without health risks for customers, or as a company helping to shape a sustainable future in a fast-moving world.

Sustainability is a key element of Lalique Group's corporate strategy. The company attaches importance to acting sustainably. The cornerstones of the sustainability strategy comprise:

- Product management and sourcing
- Employees
- Environment and resources

Lalique Group has strengthened the common understanding of sustainability priorities and initiated measures for increased environmental and social sustainability. The Group has set itself the goal of steadily developing its sustainability strategy along the entire value chain and is committed as a company to contributing to a sustainable future.





Lalique Group

1. About 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 home accessories, along with art, gastronomy, hospitality and single malt whisky. Founded in 2000, the company employs some 678 staff (FTE) in 9 countries 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 SA (LLQ) are listed on the SIX Swiss Exchange.

The following chart shows a simplified Group value chain—from the sourcing of raw materials to the end-consumer.

Consumer/Customer

Channels

Retail, Online, Wholesale, Own boutiques, Pharmacies and drugstores

Distribution

B2B and B2C

Production

Own manufacturing and production sites/suppliers and subcontractors



2. Sustainability strategy

As a responsible company, Laliq Group is committed to protecting its employees, customers, partners and the environment. The Group takes this responsibility seriously and faces up to the challenges in the realm of sustainability. To create the basis for its sustainability strategy, the Group identified the most relevant issues and defined the key areas of action.

In the sustainability strategy, the issues were divided into the following three fields:

3. Status quo

Laliq Group is doing everything it can to make an effective contribution to sustainability. Although the Group has made every effort for a number of years to operate sustainably and ecologically, up to now it has not issued a sustainability report, thus the reporting presented here is still in its early stages. The Group will continually set new goals that will be reflected in its future annual reporting.



Product management and sourcing

Laliq Group is committed to sustainable manufacture of environmentally friendly products that can be utilized and applied without risks to health. The focus is on products without potential health concerns.



Employees

Laliq Group strives to be an attractive employer for staff that is committed to social responsibility. To this end, the company focuses primarily on providing fair working conditions, occupational health and safety as well as the training and personal development of employees.



Environment and resources

Laliq Group takes account of its environmental impact and use of resources. The resources of primary concern are water, air and soil protection. The Group has also introduced radical recycling and waste disposal measures.

Product management and sourcing



TOPIC AREA I

- **Products without health concerns**
- **Sustainably and ecologically manufactured products**

Relevance and goals

Health and safety are top priorities at Lalique Group. The company makes every effort to ensure that its products do not cause skin irritations or allergies or pose other risks to health. The main focus is Ultrasun sun care products and perfumes, given that cosmetic and beauty products may provoke allergic reactions. Also, the chemical ingredients of such products may be harmful to the environment.

Lalique Group is pursuing the goal of developing its cosmetics range with products that offer added value, for example through certification. The company relies first and foremost on established industry standards that are in demand from customers and industry players. Lalique Group's cosmetic and beauty products have to meet minimum ecological and health standards and should enable a conscious consumer choice by both existing and prospective customers.

Measures

Product labels and memberships

Lalique Group is committed to supporting specific labels such as aha! Allergy Centre Switzerland, Natrue certification and membership of organizations like the International Fragrance Association (IFRA). That is why the company strives to continually improve and expand its range of label products wherever possible. The Group relies on fair and workable regulation that fosters the safe use and enjoyment of fragrances in accordance with IFRA guidelines. One of their stipulations is that no products or ingredients may be tested on animals and that no natural ingredients of animal origin used in the formulation of perfumes and sunscreens. Animal by-products customarily employed by the industry—of which beeswax is one example—are exempted from this rule for the time being.

For the production of its perfumes, Lalique Group works with renowned perfume houses, which strictly adhere to sustainability requirements. Wherever possible, the Group uses ingredients from environmentally and socially responsible sources through traceable supply chains.

Moreover, there are standards for cosmetic products which evaluate UV filters using neutral methods. The chemical company BASF has developed a new neutral method known as the EcoSun Pass which can be used in the sun protection field to test the environmental impact of UV filters in sunscreen products. The EcoSun Pass allows transparent evaluation of eight different parameters, from

biodegradability and aquatic toxicity to potential endocrine disruption. The system thus takes into account not only environmental factors for individual UV filters, but also permits a comprehensive environmental assessment of the filter systems—another step for BASF towards a more sustainable future. Ultrasun's product line for sensitive skin types was the first brand worldwide to be awarded the EcoSun Pass label by the BASF corporation. The label stands for particularly eco-friendly sunscreen protection.

Ultrasun is also marketing a product line with mineral-only, chemical-free filters that is certified by Natrue. Compared with its competitors, Ultrasun is the sun care brand that has the most sunscreen products certified by aha! Switzerland (the label of the Swiss Allergy and Asthma Association) within its line-up. aha!-labelled products and services offer customers added value by increasing their safety and simplifying their everyday life.



EcoSun Pass is either a registered trademark or a trademark of BASF SE in the European Union and/or other countries.

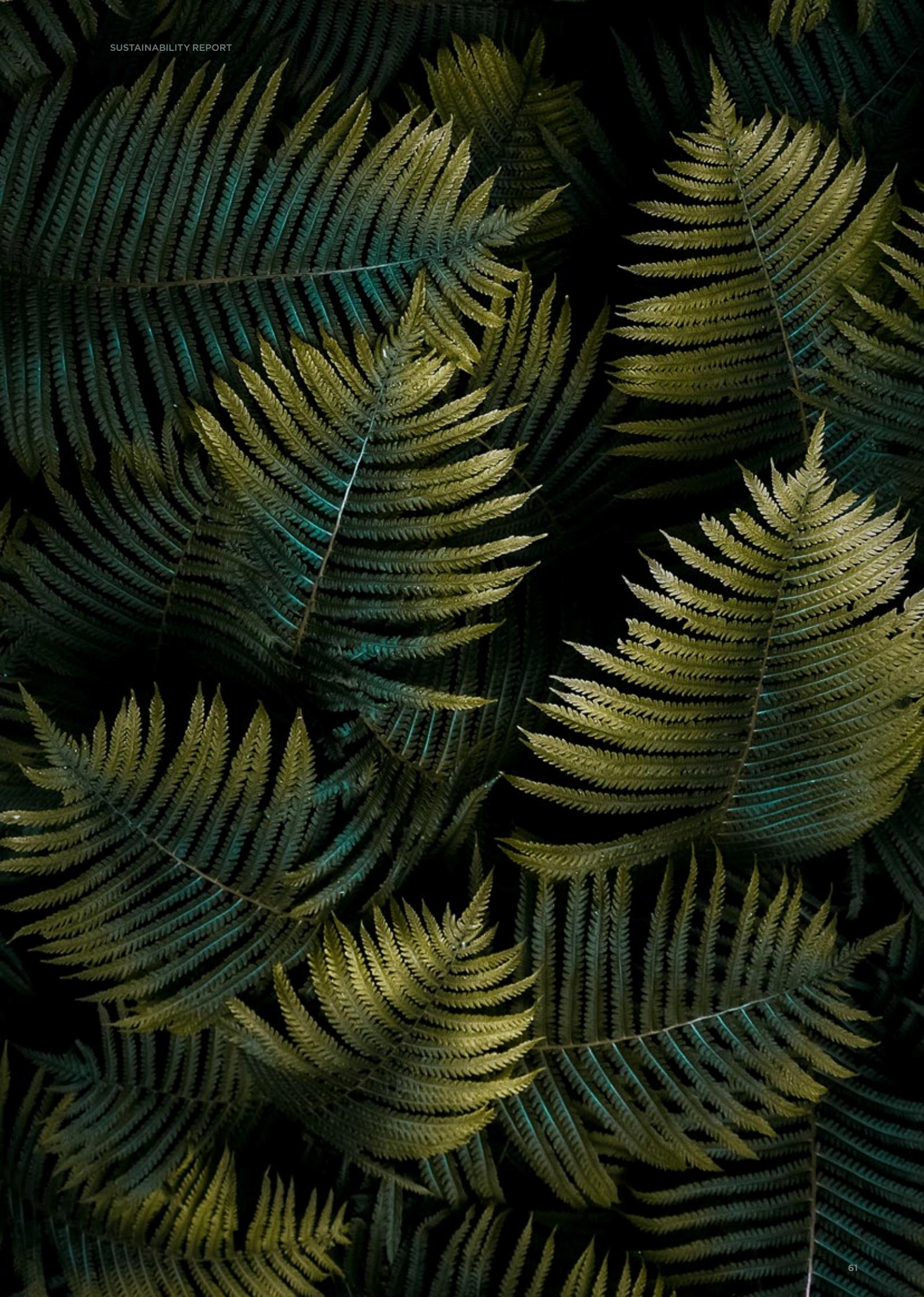
The entire perfume filling and logistics operation of Lalique Beauty Services is ISO 22717 certified (Cosmetic Good Manufacturing Practices). This standard assesses the safety and quality standards of perfume products. It takes into account all the relevant factors along the whole supply chain, including the processing of products and the date when they are first packaged.

Lalique Beauty Services and the Lalique crystal manufacturing site are committed to upholding national and international safety standards (R.E.A.C.H. Regulation). Reach is a European Union regulation which was issued to improve the protection of human health and the environment from the potential impact of risks posed by chemicals.

Assessment and outlook

The Group aims to empower consumers to take informed, environmentally compatible decisions. Survey findings show that consumers are willing to pay a premium for eco-friendly products. Lalique Group has set itself the goal of producing sustainable products with sustainable packaging at competitive prices and keeping consumers informed about these innovative products. For its fragrances, the Group wants to focus even more on sustainably sourced ingredients in the future.

Against this background, the Group is well on course to operating on a sustainable basis, developing appropriate products and further broadening the sustainability of its operations.



Employees



TOPIC AREA II

- **Fair working conditions**
- **Occupational health and safety**
- **Employee training and development**

Relevance and goals

Lalique Group is conscious of its responsibility—both towards its own employees and wider society. The Group places exacting requirements on the manufacture of top-quality products, be they beauty products or luxury goods. As part of this process, employees who take responsibility and make corresponding decisions are the key to success.

The Group focuses on the following issues:

- Acting responsibly as an employer and increasing its appeal by offering attractive working conditions and gender equality.
- Targeted personal development and continuing education as well as individual further training and internal succession planning. The retention of qualified personnel is relevant to the company's success as a manufacturer, particularly in regards to crystal glass products.
- Safeguarding employees' health, along with reduction of absences and downtime due to occupational accidents.
- Improving occupational safety and health protection: some employees at the production sites are performing physically demanding tasks.

Measures

Conditions of employment

The Group is committed to offering attractive conditions of employment, competitive pay and remuneration systems as well as welfare benefits, particularly at its two production sites in France (Lalique crystal in Wingen-sur-Moder and Lalique Beauty Services in Ury), as well as at its single malt whisky distillery in Scotland. The long-term retention of employees is important to Lalique Group. Staff turnover is monitored at all sites. If striking fluctuations are noted, structured interviews are conducted with departing employees and relevant measures considered. The various employee representative organizations are important stakeholders.

Occupational health and safety

Measures are focused on occupational safety and safeguarding health at all Group production sites. To ensure that employees remain healthy and motivated over the long term, Lalique Group promotes occupational safety measures and attaches great importance to prevention and early recognition.

All employees at the production sites—and particularly those newly recruited—are introduced to all relevant safety measures and regularly receive further on-the-job training

in safety matters. During this further training, they are informed about the sorting and handling of waste products at all the production sites.

Employees at all production sites are provided with the necessary safety gear, work and safety clothing, ear protectors and ergonomic equipment. All employees and managerial staff in production and administration receive training and awareness-raising coaching in health protection, ergonomics, occupational safety and hygiene. Company units have their own occupational safety manuals which are regularly updated to reflect changes in occupational health and safety regulations.

To protect employees in the production units from muscle strain and back pain, further ergonomic workplaces and implements are being installed on a continuous basis to make physically demanding tasks easier and less onerous. Employees also receive awareness-raising training and instruction on an ongoing basis to prevent muscle strains and back problems before they occur. Trained personnel make up part of the medical service at the production sites and are on hand with the necessary specialist knowledge.

All investments in new working equipment by the production units are in compliance with the latest CE regulations.

Nurturing young talent and training opportunities

Structured group-wide staff performance reviews are held once a year. These are used to plan individual training programmes. This measure is designed by the Group to reduce the turnover of local specialist staff and boost employee motivation.

Highly specific know-how and skills are required for the manufacture of crystal objects. To this end, the Group began over a decade ago to develop a dedicated internal training course (known as "École Lalique") in collaboration with the French government agency "Pôle Emploi" and other public training and employment agencies located in the Alsace region. The aim of this training course is to teach and pass on the highly specialized know-how required for handcrafting crystalware. At any one time, École Lalique will have up to ten young school-leavers training in the art and craft of glassmaking. This specialist training is very successful and has already borne fruit: one of the trainees was awarded the title of "Meilleur Ouvrier de France"—Best Craftsman of France. Altogether seven Lalique Group artisans bear this title for their exceptional skills in glass manufacture. For some years, the relevance of training young people has been growing in importance because some of the highly specialized glass artisans at the crystal factory in Wingen-sur-Moder are nearing retirement age.



Covid-19 sanitary measures

The first priority when the pandemic broke out was to safeguard the health and safety of all employees. Laliq Group took all necessary precautions in line with WHO (World Health Organization) and local government guidelines to protect its stakeholders. These measures included restricting access to the Group's premises, promoting physical distancing, restricting travel, and promoting good personal hygiene practices. In the production facilities, the Group spared no effort to ensure that employees and visitors were safe and protected from the risk of infection.

Assessment and outlook

To facilitate continuous monitoring of target achievement, the implementation status is reviewed on an annual basis. Performance indicators and information about headcount, sickness levels and occupational absences are recorded. Company units also conduct employee surveys to assess expectations and identify potential improvements. The Group is currently working on applying and standardizing these performance indicators across all Group segments and divisions.

Occupational safety and measures to protect health are largely decentrally organized and accordingly no measurable targets have so far been defined on a group-wide basis. Target attainment can be monitored and checked indirectly by means of performance indicators in the individual company units. This includes the number of occupational accidents and absences due to accidents and sickness. These performance indicators are recorded, collated and evaluated in the systems of the individual corporate units.

The thrust of Laliq Group's approach is to achieve continuous improvement of employee health and safety. The Group is striving by means of systematic accident prevention to further reduce the number of occupational accidents and rate of absences.



Environment and resources



TOPIC AREA III

- **Consumption of energy and resources**
- **Emission of air and water pollutants**
- **Recycling and waste disposal**

Relevance and goals

Lalique Group considers global climate change to be one of the key indicators of resource overexploitation and depletion today. The Group has therefore adopted various measures to promote climate conscious operations and environmentally aware product manufacture. The Group has a direct influence on the emission of greenhouse gases primarily through the energy sources used in the manufacturing facilities. Lalique Group can limit the output of greenhouse gases through the reduction of its reliance on fossil energy sources, thereby increasing energy efficiency.

Fresh water is a valuable resource that is coming under pressure due to increasing demand. The manufacture of crystal glass requires large volumes of water. Lalique Group is promoting sustainable practices in water consumption to preserve the quality and availability of this vital resource in the long term. Regulations to protect drinking water and conserve resources are steadily increasing in all the countries where Lalique operates. There are also increasing requirements regarding water abstraction and pre-treatment of wastewater.

The three Lalique restaurant-hotels in France also pay attention to sparing and efficient use of raw materials and foodstuffs in order to maintain the smallest possible ecological footprint.

The Group annually monitors implementation status and target attainment in respect of energy, greenhouse gas emissions, water and waste disposal at regular intervals. This will contribute to further optimization of the Group's energy and water management and the reduction of process water output.

Measures

Energy consumption

The production sites do everything to detect further sources of cost savings in energy consumption. Energy consumption is calculated at all sites and any discrepancies are rapidly revealed. In addition, an energy audit is conducted every four years, pinpointing possible sources of cost saving.

The efficient use of waste and process heat in the production centres is playing an increasingly important role. Waste heat recovery systems are already in operation.

At the Lalique crystal manufacturing plant in Wingen-sur-Moder, air compressors are deployed to improve the energy balance. They permit energy recovery for pre-heating of process water. A lot of heat is generated during the manufacture of crystal glass, and major investments have been made to enable warming of process water and heating of office space by using waste heat from furnaces, which will be implemented from mid-2021.

During operational maintenance of machinery and systems, the Group attaches great importance to a systematic approach. At the perfume production site in Ury, production machinery has been replaced by more efficient systems, LED lighting installed, and the building insulation improved. Further measures include renewal and extension of the air conditioning and ventilation systems.

The Group has set itself the goal of monitoring energy consumption more systematically going forward.

Left

Villa René Lalique has beehives on its property where it produces its own honey.

Water consumption

For the Group, sustainable water management means analysing and optimizing operations to ensure efficient water consumption. Operational cooling processes and also the sanding process in crystal glass manufacture entail large-volume water consumption and contamination.

The Group has set itself the goal of recording water consumption more systematically in the future. This will facilitate the timely recognition of fluctuations in consumption and adoption of appropriate measures.

Wastewater

The crystal manufacturing site has its own wastewater treatment plant which processes industrial effluents. A new treatment plant is under construction and will become operational in the current year. The new plant will reduce pollutants in the effluent water by a further 30%.

The new acid-polishing workshop which is due to come on stream in summer 2021 will lower the levels of water and acid consumption. The state-of-the-art installations allow constant automated monitoring of these levels. Additional external checks are carried out. The company invested a total of EUR 3.4 million in the renewal of the wastewater treatment plant and acid-polishing workshop.

The Group is working steadily to further improve wastewater values and reduce the consumption of process water.

Air pollution levels

The exhaust air from the manufacturing site at Wingen-sur-Moder contains some pollutants which have to be cleaned up. With the aim of reducing pollutant levels and purging noxious substances and airborne particles from the air, the Group has installed washing towers. Such washing towers are the most effective way of achieving a substantial improvement in the quality of exhaust air and reliably complying with legal requirements.

There are two washing towers currently operating in Wingen-sur-Moder; by the end of 2021 there will be 20. The facilities are subject to regular inspections by public authorities.

Recycling and waste management

Every production site has different requirements for waste disposal. Waste is sorted according to type and waste fractions disposed of through separate channels.

Auxiliary and operating materials are systematically used in a sustainable way. Crystal glass is recycled locally at the manufacturing site. Glass is sorted according to colour, melted down in different kilns and recycled. Other waste materials produced during daily operations, such as cardboard, wooden pallets, metal and plastic waste are disposed of sustainably in accordance with legal requirements. The same applies to industrial waste.

Food waste and regional cuisine

The kitchen teams at the Group's own restaurants make every effort to avoid wasting food. Whenever possible, they use regional and seasonal produce. Food waste is reduced to an absolute minimum. The restaurants have their own kitchen gardens growing vegetables and herbs. Lalique hotels and restaurants and the Lalique Beauty Services production plant work with regional beekeepers who have placed beehives on the Lalique properties. The honey produced is enjoyed by hotel and restaurant guests and used for employee gifts.

The restaurant operations do their utmost to keep food waste to a minimum. By-products and leftovers are not thrown away, but, if possible, further processed. In addition, defective and surplus production of dishes is avoided as far as possible by monitoring appropriate performance indicators and by the training of employees.

Chef Jérôme Schilling (Hotel Restaurant Lalique at the Château Lafaurie-Peyraguey domain in the Bordeaux region) is an ambassador of the Less Saves The Planet movement, which was founded in 2020 in France and has already attracted much attention. This label helps caterers and hoteliers operate their kitchens in accordance with sustainable principles.

Assessment and outlook

The Group monitors the implementation status and target attainment in the areas of energy, greenhouse gas emissions, water and waste disposal on an annual basis. The aim is to optimize energy and waste management across the Group and further reduce the consumption of process water. The company considers itself to be heading in the right direction with the measures already adopted.

Right

The Lalique restaurants have their own kitchen gardens growing vegetables and herbs.





Outlook

Lalique Group's goal is to make sustainability issues an even stronger part of its corporate strategy. It plans to launch new innovative products, focused on achieving sustainability and doing justice to increasing demands for sustainable products and packaging. Further discussions and joint projects with suppliers and partners are planned as a basis for realizing eco-friendly innovations together.

The present sustainability report will be expanded each year and will in future contain selected key figures.

Corporate Governance

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Corporate Governance

Principles

Lalique Group undertakes to comply with the principles of good corporate governance, which protects the interests of Company shareholders and other stakeholders while helping the Group achieve sustainable development. Lalique Group's corporate governance is based on its Articles of Incorporation. It follows the guiding principles of the Swiss Code of Best Practice for Corporate Governance. The information disclosed hereinafter meets the current requirements of the "Directive on Information Relating to Corporate Governance" (DCG) issued by SIX Swiss Exchange.

Group structure and shareholders

Group structure

Lalique Group SA, with its registered corporate headquarters at Grubenstrasse 18, 8045 Zurich, Switzerland, is the parent company of Lalique Group. It is a limited company (Aktiengesellschaft, société anonyme), pursuant to art. 620 et seq. of the Swiss Code of Obligations. The shares of Lalique Group SA (ticker symbol: LLQ) were listed on the BX Bern eXchange from 19 September 2007 until 24 June 2018, and have been traded on the SIX Swiss Exchange since 25 June 2018 under Swiss Security Number 3381329, ISIN CH0033813293.

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 living accessories, along with art, gastronomy and hospitality as well as single malt whisky.

Founded in 2000, the Company initially focused on perfumes and then expanded into cosmetics with the acquisition of the Ultrasun brand in 2007. A major milestone was the acquisition of the house of Lalique in 2008, which has a long tradition in the glass-making industry and is associated with high quality and craftsmanship having developed specific production processes over the last century. Today, the Group leverages its diversified portfolio of brands, state-of-the-art production facilities and the experience of its management to pursue its growth strategy.

The Group had 678 employees as at 31.12.2020. In addition to its headquarters in Zurich, Switzerland, it has an office in Paris, as well as a perfume filling and logistics centre in Ury, France, a crystalware factory in Wingen-sur-Moder, France, and a whisky distillery in Perthshire, Scotland. The Group also maintains representational offices in the United Kingdom, Germany, the United States, China, Japan and Singapore.

The list of principal consolidated subsidiaries, their domiciles, share capital and the Group's shareholding is presented in the Notes to the Consolidated Financial Statements, note 27. With the exception of the parent company, the companies included in the scope of consolidation are unlisted.

Significant shareholders

As at 31 December 2020, a total of 952 shareholders (previous year: 874) were entered in the share register. To the knowledge of the company, the following were the only shareholders holding more than 3% of the share capital of Lalique Group SA as at 31 December 2020 (or as at the date of their last notification under article 20 of the Stock Exchange Act):

SHAREHOLDER	NUMBER OF SHARES	%
Silvio Denz	4 202 700	58.37
Dharampal Satyapal Limited	884 000	12.28
Hansjörg Wyss	453 918	6.30
MAG Seven Ltd on behalf of Ayman, Faisal, Mohammed and Maanoun Tamer	240 000	3.33

Notifications are published on the reporting platform of SIX Exchange Regulation AG's Disclosure Office and can be found under the following weblink:
<https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html>

Capital structure

Ordinary share capital

As at 31 December 2020, the share capital amounted to CHF 1 440 000 (31 December 2019: CHF 1 440 000) and consisted of 7 200 000 registered shares with a nominal value of CHF 0.20 each (31 December 2019: 7 200 000 registered shares with a nominal value of CHF 0.20 each). All of the issued shares are registered shares. There are no preference rights or similar rights attached to the shares. As at 31 December 2020 the company held 15 000 treasury shares (31 December 2019: 15 000). At this time there were no cross-shareholdings with other companies.

The market capitalization of the Company at 31 December 2020 was CHF 263 520 000.

Conditional and authorized share capital

Pursuant to article 3a of the Articles of Incorporation, the Company has a conditional share capital of CHF 50 000 corresponding to 250 000 shares with a nominal value of CHF 0.20 each. The conditional share capital is available for the exercise of options or subscription rights that the Company or Group entities would grant to employees, including members of the Board of Directors. The pre-emptive rights of the shareholders are excluded in relation to the maximum of 250 000 shares with a nominal value of CHF 0.20 each. The issuance of new shares may take place at a price below their market value. The Board of Directors shall determine the details of the terms of the relevant issue. After their acquisition, the new shares will be subject to the transfer restrictions set out in article 5 of the Articles of Incorporation.

As at 31 December 2020 the Company had no authorized share capital.

Changes in capital

In CHF	31.12.2018	31.12.2019	31.12.2020
Ordinary share capital	1 200 000	1 440 00	1 440 00
Conditional share capital	50 000	50 000	50 000
Treasury shares (number)	0	15 000	15 000

At the ordinary Annual General Meeting on 24 May 2019 shareholders approved the creation of authorized capital up to a maximum nominal amount of CHF 240 000 by issuance of a maximum of 1 200 000 registered shares. On 25 June 2019 the Group announced a rights issue from the authorized capital. Existing shareholders were granted subscription rights entitling them to purchase one new Lalique Group share at a subscription price of CHF 40 for every five shares held. On 10 July 2019 the ordinary share capital of Lalique Group SA was increased by CHF 240 000 through the issue of 1 200 000 new registered shares. The issuance of a total of 1 200 000 new shares with a nominal value of CHF 0.20 each increased the issued share capital of Lalique Group SA to CHF 1 440 000, divided into 7 200 000 shares. There were no changes in share capital in 2020.

Participation certificates and profit-sharing certificates

Lalique Group SA has not issued any non-voting equity securities, such as participation certificates (Partizipationsscheine, bons de participation) or profit-sharing certificates (Genussscheine, bons de jouissance).

Dividend-right certificates

Other than the registered shares, there are no dividend right certificates.

Limitations on transferability and nominee registrations

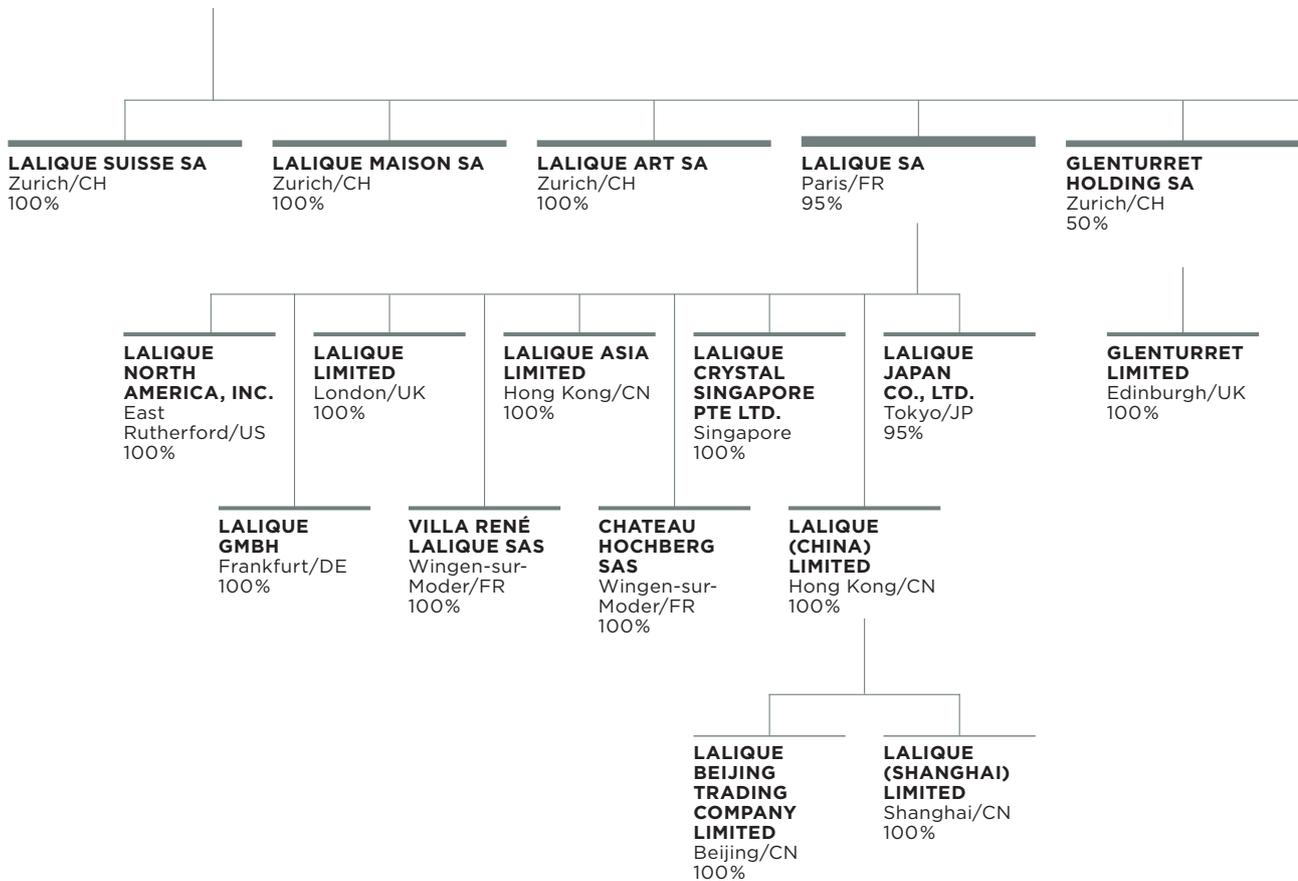
The transferability of the shares of Lalique Group is not subject to any restrictions as a matter of principle. Owners of shares are entered in a share register. The company must be notified of any changes. The persons entered in the share register are deemed to be the shareholders in relation to the company. The entry in the share register requires evidence of the share acquisition. The company may cancel any relevant entry in the share register that was made on the basis of false information. Limitations on transferability and nominee registrations may be changed by a positive vote of the absolute majority of the share votes represented at a shareholders' meeting.

Convertible bonds and options

There are no bonds or warrants outstanding that are convertible into shares of Lalique Group SA.

LEGAL GROUP STRUCTURE

LALIQUE GROUP SA
Zurich/CH



LALIQUE BEAUTY SA
Zurich/CH
100%

**SCI DU MONT
À GRILLON**
Ury/FR
100%

**LALIQUE
PARFUMS SA**
Zurich/CH
100%

**PARFUMS
GRÈS SA**
Zurich/CH
100%

**BENTLEY
FRAGRANCES
AG**
Zurich/CH
100%

**JAGUAR
FRAGRANCES
AG**
Zurich/CH
100%

**ART &
FRAGRANCE
SA**
Zurich/CH
100%

**LLQ
MANAGEMENT
SA**
Zurich/CH
100%

**LALIQUE
BEAUTY
SERVICES
SASU**
Ury/FR
100%

**LALIQUE
BARBERINI
FRAGRANCES
SA**
Zurich/CH
100%

**LALIQUE
BEAUTY
DISTRIBUTION
SASU**
Ury/FR
100%

**PARFUMS
SAMOURAI SA**
Zurich/CH
100%

ULTRASUN AG
Zurich/CH
100%

**PARFUMS
ALAIN
DELON SA**
Zurich/CH
100%

**ULTRASUN
(UK) LIMITED**
Reigate/UK
100%

Board of Directors



Silvio Denz

**Executive Chairman
of the Board of Directors**

Dual Swiss and Italian citizen currently residing in Switzerland.

Silvio Denz founded Lalique Group SA, formerly known as Art & Fragrance SA, in 2000. He is currently serving the Group as Executive Chairman of the Board of Directors. He is also Chairman of the Board of Directors and CEO of Lalique SA. Moreover, he is the major shareholder in the Company. Before Silvio Denz set up the business with the incorporation of Art & Fragrance SA, he owned and managed Alrodo AG, a perfume distribution company and family business, as Chief Executive Officer. Alrodo was subsequently sold to Marionnaud in 2000. Silvio Denz holds a commercial diploma.

Besides his commitment to the Group, he is also active in international art trading and the management of various vineyards. He currently holds further board memberships at Lalique Asia Limited in China, Glenturret Holding SA, Ciron SA, Art & Terroir SA in Switzerland and Chocoladenfabriken Lindt & Sprüngli AG, among others.



Roland Weber

**Vice-Chairman
of the Board of Directors**

Swiss citizen residing in the United Arab Emirates since 2007.

Roland Weber joined Lalique Group SA, formerly known as Art & Fragrance SA in 2000. He has been a member and the Vice-Chairman of the Board of Directors since 2003. From 1994 to 2000, Roland Weber collaborated with Silvio Denz and served as Chief Executive Officer and delegate of the board of directors of Alrodo AG. Prior to that, he gained experience in sales and marketing, firstly as a manager for Jaguar Cars Switzerland at Emil Frey Group from 1985 to 1988 and secondly as Director of Perfumes for Yves Saint Laurent, Switzerland and Austria, from 1988 to 1993. Roland Weber holds a master's degree in business administration from the University of St. Gallen (HSG).

In 2002, he founded Retail Factory SA, Switzerland's largest agency for retail spaces, to which he still actively contributes. Besides his commitment to the Group, he has also made several smaller investments in various fields and been active in the real estate sector for more than 15 years.



Roger von der Weid

**Delegate of the Board
of Directors and CEO**

Swiss citizen currently residing in Switzerland.

Roger von der Weid joined the Group as Chief Executive Officer and member of the Board of Directors in 2006. Prior to his commitment to the Group, he served as Managing Director at a Swiss trust company. Before this engagement, he practised as a lawyer for two major Swiss corporate law firms from 1998 to 2004. Roger von der Weid earned a master of laws degree from Duke University School of Law, North Carolina (USA) in 1998 and was admitted to the bar in 1996.

Furthermore, he became a federally certified tax expert in 2002 and graduated with an executive master in corporate finance from IFZ Financial Services Institute in 2006.

He is a member of the board of directors of Lalique SA in France, Lalique Asia Limited in China, Lalique North America in the USA, Lalique China in China, Lalique (UK) Limited in the UK as well as Lalique Beauty SA, Art & Terroir SA, Ultrasun AG, Glenturret Ltd and Ciron SA in Switzerland, among other Group companies.



Claudio Denz

Member of the Board and Head of Digital

Dual Swiss and Italian citizen currently residing in Switzerland.

Claudio Denz has served as a member of the Board of Directors since 2011. Besides this engagement, he is Head of Digital. Before he took on the above-mentioned responsibilities, he worked in the areas of marketing, branding and product management at Art & Fragrance SA, with various assignments at Lalique North America and Lalique London between 2005 and 2011. In 2008, Claudio Denz graduated from the Commercial Minerva School, Switzerland.

Claudio Denz holds several board memberships, including Ermitage Estate AG, Madox Group AG and Denz Weine AG, among other Group companies, all of which are based in Zurich, Switzerland.



Jan Kollros

Member of the Board of Directors

Swiss citizen currently residing in Switzerland.

Jan Kollros studied mechanical engineering and industrial management at ETH Zurich and has been a member of the Board of Directors since 2017. He gained professional experience in various international industrial groups. Since 2005 he has worked for adbodmer AG, a multi-family office in Horgen, near Zurich. From 2009 until 2019 he was a Managing Partner at adbodmer AG, with responsibility for the operational management of the company. In 2019, adbodmer was acquired by the Swiss-based Bellevue Group. Jan Kollros joined the Group Executive Board, heading the Bellevue Private Markets division. Furthermore, Jan Kollros currently holds board memberships at The Hess Group AG, Evatec AG and Bédât & Co SA, among others.



Marcel Roesti

Member of the Board of Directors

Swiss citizen currently residing in Switzerland.

Marcel Roesti has been a member of the Board of Directors since 2008. He previously served as VP Sales and Marketing and later as Chief Executive Officer for European fragrance operations at Takasago, a major international producer of flavours and fragrances; he also worked as Sales Manager at Essencia Essential Oils Ltd, the Swiss market leader in essential oils, for a total of 19 years. Marcel Roesti studied business administration in Cambridge and Sheffield and attended the Givaudan Perfumery School. The International Federation of Essential Oils Aromas and Trade honoured him with a Diploma in Perfumery. He currently acts as Chief Executive Officer and is the owner of Mont-Blanc Resourcing M. Roesti, a consulting company specializing in the creation and development of perfume and cosmetic products. Marcel Roesti also acts as a part-time consultant to the Group on fragrance development. In addition, he holds a board membership at Lalique SA in France.



Sanjeev Malhan

Member of the Board of Directors

Indian citizen currently residing in India.

Sanjeev Malhan is a chartered accountant and graduated with a Bachelor of Commerce from the University of Delhi. He has been a member of the Board of Directors since 2020. A seasoned executive, he has over 25 years' experience in finance and has worked at various Fortune 500 companies in the energy, engineering, electronics and consumer goods sectors.

Sanjeev Malhan has been Chief Financial Officer at DS Group for the Confectionery division since October 2018. DS Group was founded in 1929 as a small perfume business and is now a broadly diversified conglomerate with headquarters in Noida, India. Its portfolio spans the food and beverage, hospitality, packaging and agriculture sectors, among others. Sanjeev Malhan currently holds board memberships at DS Confectionery Products Ltd and DS Sons Pvt Ltd.

Board of Directors

Members of the Board of Directors

The duties and responsibilities of the Board of Directors of Lalique Group are defined by the Swiss Code of Obligations and the Company's Articles of Incorporation and Organizational Regulations. The Board of Directors consisted of seven directors as at 31 December 2020 after Sanjeev Malhan was elected as a new member by the General Meeting of Shareholders on 8 May 2020.

Four members of the Board of Directors are non-executive directors. They have not been a member of the executive board or any subsidiary of Lalique Group SA in 2020 or the 3 years before the year 2020. The following table summarizes the constitution of the Board of Directors as at 31 December 2020, as well as their position and year of appointment to the Board.

NAME	NATIONALITY	PLACE OF RESIDENCE	YEAR OF APPOINTMENT	YEAR OF BIRTH	POSITION
Denz, Silvio	Switzerland/Italy	Switzerland	2007	1956	Executive Chairman
Weber, Roland	Switzerland	United Arab Emirates	2003	1957	Vice-Chairman
von der Weid, Roger	Switzerland	Switzerland	2006	1970	Delegate and CEO
Denz, Claudio	Switzerland/Italy	Switzerland	2011	1988	Member and Head of Digital
Kollros, Jan	Switzerland	Switzerland	2017	1978	Member
Roesti, Marcel	Switzerland	Switzerland	2008	1946	Member
Malhan, Sanjeev	India	India	2020	1971	Member

Other activities and vested interests

With the exception of the positions listed above, none of the directors holds any material permanent management or consultancy function or engages in any activities of relevance to corporate governance in:

- governing or supervisory bodies of important organizations, institutions or foundations under private or public law;
- a permanent management or consultancy capacity for important interest groups;
- a public or political office.

Rules in the Articles of Incorporation on the number of permitted activities pursuant to art. 12 para. 1 item 1 of the Ordinance against Excessive Compensation in Listed Stock Companies (OaEC)

The members of the Board of Directors may only assume the following maximum number of mandates in management or administrative bodies of entities and organizations: up to five additional mandates in listed entities, up to ten mandates in non-listed entities, up to ten mandates in charity organizations, associations or foundations and other non-profit organizations. Exceeding these restrictions by one mandate in the short term is permitted. Several mandates in different entities under uniform control are considered as one mandate. There is no restriction on mandates in entities which are directly or indirectly controlled by Lalique Group as well as entities which are not obliged to obtain entry in the commercial register or a corresponding foreign register.

Elections and organization of the Board of Directors

The shareholders' meeting of the Company elects the members of the Board of Directors, the Executive Chairman of the Board of Directors, and the members of the Remuneration Committee. The Remuneration Committee may only consist of members of the Board of Directors. The Board of Directors may appoint a Vice-Chairman of the Board of Directors. The term of office of each member of the Board of Directors is one year.

The Executive Chairman presides over the Board of Directors. Furthermore, the Board of Directors appoints the members of the Executive Board.

The Board of Directors meets as often as business requires, but no less than four times a year. The Board of Directors convened five meetings between 1 January 2020 and 31 December 2020, two of which were telephone conferences. In addition, four resolutions were adopted by means of circular letter. The meetings lasted between one and five hours each. All members were in attendance at all meetings held during their term of office.

The Board of Directors takes the view that the current dual functions of three members of the Board of Directors, Silvio Denz as Chairman of the Board of Directors and CEO of Lalique SA, Roger von der Weid as CEO of Lalique Group and Claudio Denz as Head of Digital are to the benefit of Lalique Group, facilitating efficient leadership and an excellent flow of information between shareholders, the Board of Directors and the Executive Board.

Definition of areas of responsibility

The Board of Directors has the following non-transferable and inalienable duties and competencies as required by law: the Board of Directors is ultimately responsible for the management of the Company. Accordingly, pursuant to the legal concept of the Swiss Code of Obligations, the Board of Directors has both executive and supervisory functions.

The ultimate management responsibilities include (i) issuing the Organizational Regulations (*règlement d'organisation*, *Organisationsreglement*), (ii) appointment and removal of the persons entrusted with the management and the representation of the Company, (iii) issuing principles for accounting and financial reporting, (iv) decisions and motions put to the shareholders' meeting, (v) determination of the strategy, and (vi) establishment of the organization.

Supervising and monitoring the senior management includes

- (a) establishing a suitable system of internal controls and receiving regular reports on the progress of business; and
- (b) preparing the annual report and approving the annual financial statements and the half-year financial statements.

The Board of Directors is also responsible for preparing the shareholders' meeting and carrying out the shareholders' resolutions. Further, the Board of Directors must notify the court in case of capital loss and over-indebtedness.

Subject to the non-transferable and inalienable powers and duties mandatorily reserved to the Board of Directors pursuant to the Swiss Code of Obligations, as well as subject to the duties and competencies retained by the Board of Directors or delegated to one of the committees according to the Articles of Incorporation and the Organizational Regulations, the Board of Directors delegated the operational management activities to the members of the Executive Board.

The Board of Directors is quorate if the majority of the members are present and pass resolutions with the majority of votes cast. No such quorum is necessary for establishing resolutions in connection with share capital increases and amending the Articles of Incorporation in this context. In case of a tie, the Executive Chairman has the deciding vote

If no member of the Board of Directors requests a verbal debate, resolutions may also be passed by way of circular resolutions. Such resolutions have to be included in the minutes of the Board of Directors' meetings. The signatory powers of the members of the Board of Directors follow the entry in the commercial register. Currently, the members of the Board of Directors have joint signatory powers.

The Remuneration Committee consists of at least two members of the Board of Directors. The current members are Silvio Denz and Roland Weber. All members of the Remuneration Committee are individually elected by the shareholders' meeting for terms of one year. Re-election is permitted. The chairperson of the Remuneration Committee is appointed by the Board of Directors (article 26 section 3 of the Articles of Incorporation).

The Remuneration Committee assists the Board of Directors in remuneration-related matters. The scope of tasks of the Remuneration Committee is stated in the Compensation Report of Laliq Group.

The Remuneration Committee is entitled to conduct investigations in all matters within its competence. In particular, it has full access, to the extent required for the fulfilment of its duties, to the employees, books and records of the Group and its subsidiaries. It may also request the services of independent advisors and experts to the extent required for the accomplishment of its duties.

In 2020 the Board of Directors has decided to form a Strategy Committee to ensure a continuous monitoring of the Covid-19 crisis, in order to adapt the action plan to the necessary extent. Members of the Strategy Committee are Silvio Denz, Roland Weber, Marc Rösti and Roger von der Weid.

Meetings of Board Committees are usually held in connection with Board meetings, with additional meetings scheduled as required. The Board of Directors receives regular reports from its Committees and the Executive Chairman, as well as from the Executive Board through the CEO and to the extent necessary through other members of the Executive Board.

Information and control instruments vis-à-vis the Executive Board

During every meeting of the Board of Directors the CEO reports on the general course of business. Deviations from the expected course of business and significant occurrences are reported. The members of the Board of Directors receive monthly reports on the development of sales in the different business lines, quarterly consolidated profit and loss statements, and monthly treasury updates.

The Board of Directors is briefed directly by the CEO on the ongoing strategic and operational projects and the results achieved. Besides information relating to the annual budget, the Board of Directors is also given a projection of the expected annual results once or twice a year.

Furthermore, the Executive Chairman of the Board of Directors maintains close contact with the CEO and the members of the Executive Board. The course of business and all major issues of corporate relevance are discussed at regular meetings. The Executive Chairman of the Board of Directors is closely involved with the Company and focuses his attention primarily on strategic affairs and projects. Each member of the Board of Directors can request information on the course of the Company's business from persons entrusted with management of the Company. Any unexpected incidents must be reported to the members of the Board of Directors, either by the CEO or the Executive Chairman, without delay.

Executive Board

Members of the Executive Board

In accordance with Swiss Law, the Articles of Incorporation and the Organizational Regulations, and subject to those affairs that lie within the responsibility of the Board of Directors by law, the Articles of Incorporation and the Organizational Regulations, the Board of Directors has delegated operational management to the Executive Board.

OPERATIONAL STRUCTURE

BOARD OF DIRECTORS LALIQUE GROUP

Silvio Denz, Executive Chairman; Roland Weber, Vice-Chairman; Roger von der Weid, Delegate and CEO; Claudio Denz, Member; Jan Kollros, Member; Marcel Roesti, Member; Sanjeev Malhan, Member

AUDITORS

Deloitte AG

GROUP CEO

Roger von der Weid

GROUP CFO

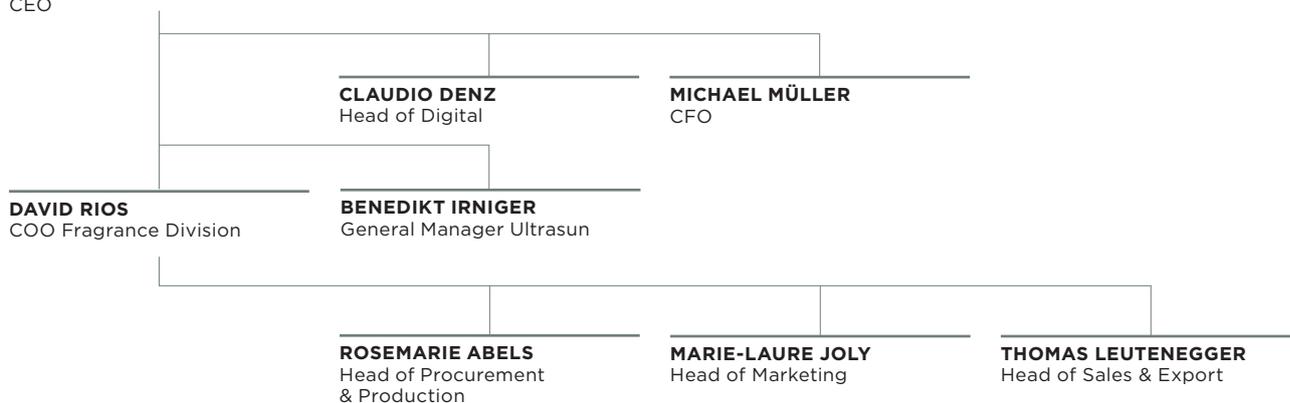
Alexis Rubinstein

Besides the functions of Group CEO and Group CFO, the Executive Board of the Group is split into an Executive Board of the Beauty division and an Executive Board of the Lalique division. The Beauty division Executive Board and the Lalique division Executive Board together are defined as the Executive Board.

As at 31 December 2020, Roger von der Weid held the position of Group CEO and Alexis Rubinstein that of Group CFO. For the curriculum vitae of Roger von der Weid see "Members of the Board of Directors"; for Alexis Rubinstein see "Members of the Executive Board".

BEAUTY DIVISION**Executive Board****ROGER VON DER WEID**

CEO



The Beauty Division Executive Board comprises the following eight individuals:

NAME	NATIONALITY	PLACE OF RESIDENCE	YEAR OF APPOINTMENT	YEAR OF BIRTH	POSITION
von der Weid, Roger	Switzerland	Switzerland	2006	1970	CEO
Müller, Michael	Switzerland	Switzerland	2017	1978	CFO
Rios Lopez, David	Switzerland/ Ecuador	Switzerland	2015	1975	COO Fragrance Division
Abels, Rosemarie	Switzerland/ Germany	Switzerland	2010	1967	Head of Procurement & Production
Joly, Marie-Laure	France	Switzerland	2013	1969	Head of Marketing
Leutenegger, Thomas	Switzerland	Switzerland	2016	1968	Head of Sales & Export
Denz, Claudio	Switzerland/Italy	Switzerland	2011	1988	Head of Digital
Irniger, Benedikt	Switzerland	Switzerland	2013	1972	General Manager Ultrasun

For the curricula vitae of Roger von der Weid and Claudio Denz see "Board of Directors".

Müller, Michael, CFO, is a dual Swiss and German citizen currently residing in Switzerland. Michael Müller has served as CFO of Lalique Beauty since 2017. Before joining the Group, he worked as Head of Finance and Head of Controlling in various industries in Switzerland and Asia. Michael Müller has 17 years' experience in Finance & Consulting and holds a master's degree in business administration from the University of St. Gallen (HSG).

Rios Lopez, David, COO Fragrance Division, is a dual Swiss and Ecuadorian citizen currently residing in Switzerland. In 2006, David Rios Lopez joined Lalique Group SA. Before his appointment as Chief Operating Officer of the Fragrance Division in 2015, he was an Area Sales Manager and subsequently took further responsibilities as Vice-President of Sales and Head of Sales and Export. Prior to joining the Group, he worked as Business Development Manager for Elizabeth Arden International in Geneva, Switzerland, for seven years. David Rios Lopez holds a postgraduate diploma in business administration from the Université d'Angers, France, and a bachelor of arts in business administration from the Catholic University of Santiago de Guayaquil, Ecuador.

Abels, Rosemarie, Head of Procurement and Production, is a dual German and Swiss citizen currently residing in Switzerland. In 2010, Rosemarie Abels returned to Lalique Group SA as Head of Procurement and Production, after having worked at Intereurope GmbH and Scooter Fashion as Head of Purchasing for the previous three years. From 2001 to 2006, Rosemarie Abels had already been employed by the Group as Head of Procurement. Besides her current position as Head of Procurement and Production, Rosemarie Abels acts as Managing Director (*directrice générale*) for Lalique Beauty Services, Ury, France (since February 2014). Rosemarie Abels graduated in industrial management.

Joly, Marie-Laure, Head of Marketing, is a French citizen currently residing in Switzerland. Marie-Laure Joly joined Lalique Group SA in 2013 as Head of Marketing in charge of the management and development of the Group's perfume brands. In 2016, the areas of trade and retail marketing were added to Marie-Laure Joly's areas of responsibility. Prior to her engagement for the Group, she worked in marketing for various international companies including Triumph, La Prairie, Rochas, Dior and Hermès. She has a total of 27 years' experience in the luxury goods industry. Marie-Laure Joly holds a master's degree in fashion and art marketing from IFM, Paris (1992), and a bachelor in international business.

Leutenegger, Thomas, Head of Sales & Export, is a Swiss citizen currently residing in Switzerland. Thomas Leutenegger joined Lalique Group SA in 2016 in his current function as Head of Sales & Export. Prior to his engagement with the Group he worked as Regional Manager for Rado S.A. (Swatch Group) in Lengnau, Switzerland for eight years. Previously, he worked for Calida AG as Head of Wholesale until 2009, for Prionics AG, Schlieren, in the role of Area Director from 2004 to 2007 and in various national and international capacities within the Unilever Group from 1995 to 2003. Thomas Leutenegger holds a master's degree in business administration from the University of St. Gallen (HSG).

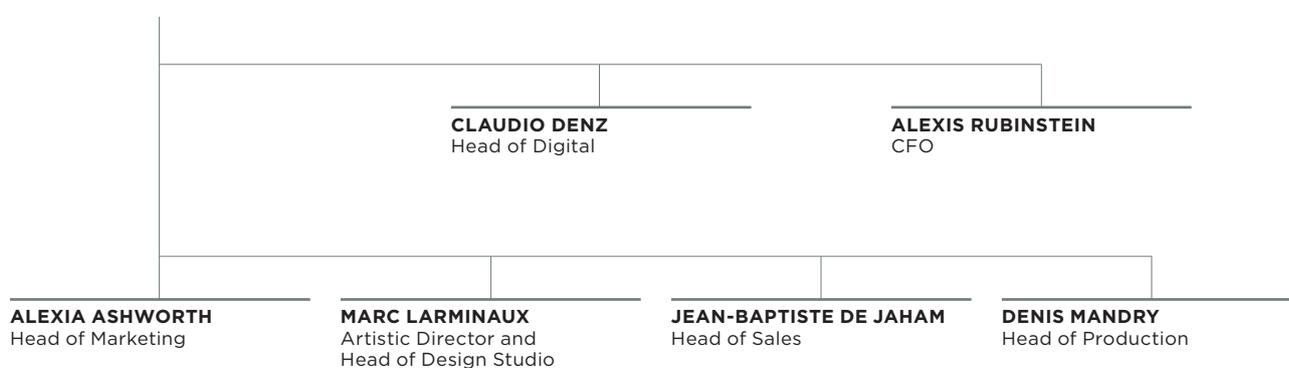
Irniger, Benedikt, General Manager Ultrasun, is a Swiss citizen currently residing in Switzerland. Benedikt Irniger joined Ultrasun in March 2013 as General Manager, after having worked for seven years for Kraft Foods (today: Mondelez) and seven years for Johnson & Johnson in brand/product management, sales and trade marketing roles in the FMCG and OTC sector. Benedikt Irniger graduated in business administration from the University of St. Gallen (HSG).

LALIQUE DIVISION**Executive Board****SILVIO DENZ**

Chairman of the Board of Directors & CEO

ROGER VON DER WEID

Managing Director



The Lalique Division Executive Board comprises the following eight individuals:

NAME	NATIONALITY	PLACE OF RESIDENCE	YEAR OF APPOINTMENT	YEAR OF BIRTH	POSITION
Denz, Silvio	Switzerland/Italy	Switzerland	2007	1956	Chairman and CEO
von der Weid, Roger	Switzerland	Switzerland	2006	1970	Managing Director
Rubinstein, Alexis	France	France	2014	1981	CFO
Mandry, Denis	France	France	2008	1963	Head of Production
Larminaux, Marc	France	France	2013	1976	Artistic Director and Head of Design Studio
De Jaham, Jean Baptiste	France	France	2016	1967	Head of Sales
Ashworth, Alexia	France	France	2005	1978	Head of Marketing
Denz, Claudio	Switzerland/Italy	Switzerland	2011	1988	Head of Digital

For the curricula vitae of Silvio Denz, Roger von der Weid and Claudio Denz see "Board of Directors".

Rubinstein, Alexis, Group CFO served as Chief Financial Officer of the Lalique division from 2014, before being nominated Group CFO in 2017. Before his commitment to the Group, he worked as a financial auditor specializing in due diligence from 2003 to 2008. Afterwards, Alexis Rubinstein spent over six years as Auditing Director and was working on various consulting missions, particularly in external financial interim management and industrial controlling. He gained a master's degree in finance from IPAG Business School Paris in 2003.

Mandry, Denis, Head of Production, is a French citizen currently residing in France.

Denis Mandry has managed the Lalique crystal factory since February 2008. Prior to taking this position he was employed at the factory in various positions from April 1990, first as Head of Methods and subsequently as manager in charge of the industrialization of products. Prior to joining the Group, Denis Mandry worked as Quality Manager and Purchasing and Logistics Manager at Schneider Industrie Industrielle from 1987 to 1990. Denis Mandry holds an engineering degree from the National School of Engineers, Metz, France.

Larminaux, Marc, Artistic Director and Head of Design Studio, is a French citizen currently residing in France. Marc Larminaux joined Lalique in 2002 as a Junior Designer, took further responsibilities over the years as a Senior Designer before being appointed Head of Design Studio in 2013 and Artistic Director in 2016. Marc Larminaux previously worked as a Graphic Designer in London for Keenan Design and as a Freelance Digital and Multimedia Designer for UNESCO. He holds a BTS in Ceramics and Glass Design from ENSAAMA (Olivier de Serres), Paris and a master's degree in industrial design from Central Saint Martins College, London.

De Jaham, Jean-Baptiste, Head of Sales, is a French citizen currently residing in France.

Jean-Baptiste De Jaham is Head of Sales, responsible for Lalique's international sales operations. Before joining Lalique in 2016, he worked at Yves Delorme's subsidiary in Charlottesville, USA, as Retail Sales Director (2006 to 2008) and later worked as International Sales Director in Paris (2013 to 2016). Prior to this, he worked as Sales Director and Area Manager for Hermès, Paris, France (1997 to 2006), and as Area Manager for LVMH Group, Paris, France (1991 to 1997). Jean-Baptiste De Jaham holds a degree in finance and marketing from ACI in Paris, France and from Esucomex Santiago, Chile.

Ashworth, Alexia, Head of Marketing, is a French citizen currently residing in France.

Alexia Ashworth is the international Head of Marketing for Lalique Decorative Objects, Interior Design and Jewellery. She joined Lalique in 2005 as Product Manager, took further responsibilities as Head of Operational Marketing before she was appointed international Head of Marketing in January 2014. She previously worked in marketing positions at Christian Dior Couture and Guerlain. Alexia Ashworth holds a master's degree in business law from the University of Paris II Assas Panthéon and graduated from Sciences Po, Paris.

Other activities and vested interests

With the exception of the positions listed above, none of the members of the Executive Board holds any material permanent management or consultancy function or engages in any activities of relevance to corporate governance in:

- governing or supervisory bodies of important organizations, institutions or foundations under private or public law;
- a permanent management or consultancy capacity for important interest groups;
- a public or political office.

Rules in the Articles of Incorporation on the number of permitted activities pursuant to art. 12 para. 1 item 1 of the Ordinance against Excessive Compensation in Listed Stock Companies (OaEC)

The members of the Executive Board may only assume the following maximum number of mandates in management or administrative bodies of entities and organizations subject to the approval of the Executive Chairman: up to two additional mandates in listed entities, up to two mandates in non-listed entities, up to two mandates upon instruction of the Company in entities which are not directly or indirectly controlled by Lalique Group SA, and up to ten mandates in charity organizations, associations or foundations and other non-profit organizations.

Several mandates in different entities under uniform control are considered as one mandate. There is no restriction for mandates in entities which are directly or indirectly controlled by the Company as well as entities which are not obliged to obtain entry in the commercial register or a corresponding foreign register.

Management Contracts

The company has not entered into any management contracts with third parties that fall within the scope of subsection 4.4 of the SIX Directive on Information relating to Corporate Governance.

Compensation, Shareholdings and Loans

In accordance with the Swiss Code of Obligations and the SIX Directive on Corporate Governance, the compensation and shareholdings of members of the Board of Directors, as well as the members of the Executive Board and any loans extended to them, are presented and discussed in the separate “Compensation Report”, which is part of the consolidated financial statements of Laliq Group’s annual report 2020.

Shareholders’ Participation

Voting rights restrictions and representation

Holders of registered shares are registered on request in the Company’s share register, subject to their signature of a written statement expressly confirming that they have acquired the shares in their own name and for their own account. All shareholders entered in the share register with voting rights are entitled to attend and vote at the General Meeting of Shareholders. Each registered share entitles the holder to one vote. No restrictions on voting rights exist. Shareholders may arrange to be represented at the General Meeting of Shareholders by a person authorized in writing, the management representative, the independent proxy or a portfolio representative by means of a written power of attorney. No legal quorum is stipulated.

Quorums required by the Articles of Incorporation

Unless otherwise stipulated by mandatory law or by provisions contained in the Articles of Incorporation, the General Meeting of Shareholders passes its resolutions and confirms elections by an absolute majority of the votes represented. Abstentions are disregarded for the purpose of assessing a majority.

Convocation of the general meeting of shareholders

Ordinary General Meetings are convened by the Board of Directors and must be held annually within six months of the close of the Company’s fiscal year.

Extraordinary General Meetings shall take place as necessary, in particular in those cases stipulated by law. Those Meetings are called by the Board of Directors or, if necessary, by the auditors or a liquidator.

Invitations to the General Meeting of Shareholders are issued in writing at least 20 days in advance, together with an announcement in the Company’s official publication medium, the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB/Feuille Officielle Suisse du Commerce, FOSC).

For organizational reasons, only those shareholders entered in the share register on the day before invitations are sent may attend the General Meeting of Shareholders. Shareholders are entitled to receive dividends and to lay claim to the rights stipulated in the Swiss Code of Obligations.

Inclusion of items on the agenda

The invitation to the General Meeting contains the agenda items, petitions by the Board of Directors and petitions by shareholders who have convened the General Meeting or requested the inclusion of an item in the agenda.

Entries in the share register

Shareholders will be registered with a right to vote in the share register of Laliq Group SA until the record date set by the Board of Directors for each shareholders’ meeting. The register date for the Ordinary General Meeting is specified in the invitation and is set approximately two weeks before the meeting. Only shareholders who hold shares registered in the share register with a right to vote at a certain date—or their representatives—are entitled to vote. Unless other cut-off dates are stipulated by the Board of Directors, no entries in the share register are permitted as from the date of dispatch of the invitations to the General Meeting until the day after the date of the meeting.

Changes of control and defence measures

Duty to make an offer

According to the Swiss Financial Market Infrastructure Act (FMIA), shareholders or a group of shareholders acting in concert who acquire more than 33.3% of the voting rights of a company domiciled in Switzerland and listed on an exchange in Switzerland are required to issue a public offer to acquire all listed equity securities of that company.

The Articles of Incorporation of Laliq Group SA do not allow for an opting-up or opting-out clause.

Clauses on changes of control

There are no change-of-control agreements with members of the Board of Directors or the Management Board or other executives.

Auditors

Duration of the mandate and term of office of the lead auditor

The General Meeting of Lalique Group SA appointed Deloitte AG (CHE-101.377.666) in Zurich as its statutory auditor for the first time in 2020 after the mandate had been with Ernst & Young previously. According to the Articles of Incorporation of the Company, the auditors must be reappointed or confirmed each year by the General Meeting. Christian Krämer, a Swiss certified accountant, is the lead auditor and held this position for the audit of the 2020 financial statements.

Auditing fees

The fees of Deloitte AG for professional services related to the audit of the Group's annual accounts for the year 2020 were CHF 309 000. This amount includes fees for the audit of Lalique Group SA and its subsidiaries, and of the consolidated financial statements.

Information instruments pertaining to the external audit

Supervision and control of auditors' performance is exercised by the whole Board of Directors. Before the interim audit, auditors prepare an audit plan. Based on an analysis of current business and audit risks, the main points to be audited are proposed in this plan. The scope of the audit is defined in an engagement letter.

The report on the final audit for the annual financial statement is dispatched to all members of the Board of Directors after the end of each reporting year. It is discussed with the auditors prior to approval of the annual report.

Auditors' direct access to the Board of Directors is guaranteed at all times. The auditor meets with the executive member of the Board of Directors and CEO during the year on an ad-hoc basis.

Information policy

Lalique Group undertakes to pursue an open, transparent and consistent information policy, publishing half-year and annual results in compliance with the requirements of the SIX Swiss Exchange. In addition to the detailed information published in conjunction with the General Meeting of Shareholders, the company also provides information on current events and developments through press releases, which are archived on the company website at www.lalique-group.com. As a company listed on SIX Swiss Exchange, Lalique Group complies with the rules governing ad-hoc publicity, i.e. it is obligated to disclose potentially price-sensitive events and developments. The CEO is responsible for communication with investors.

The official publication medium of Lalique Group is the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB/ Feuille Officielle Suisse du Commerce, FOOSC).

E-mails can be sent to investor-relations@lalique-group.com at any time.

Events calendar

- Annual General Meeting: 28 May 2021
- Publication of Half-Year Results 2021: 15 September 2021

Financials

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Consolidated Income Statement

IN EUR THOUSANDS	REF.	2020	2019
Revenue from contracts with customers	4	109 154	141 795
Other operating income	5	1 573	1 679
Revenue and other operating income		110 727	143 474
Material costs, licences and third-party services	6	-51 600	-61 703
Gross result		59 127	81 771
Salaries and wages	7	-28 659	-35 521
Other operating expenses	8	-22 868	-30 034
EBITDA		7 600	16 216
Depreciation and amortization/impairment ¹	16/17	-20 167	-14 829
EBIT		-12 567	1 387
Financial income	9	68	61
Financial expenses	9	-1 258	-1 887
Net foreign exchange differences	9	-1 268	-105
Group loss before taxes		-15 025	-544
Income taxes	10	-1	1 637
NET GROUP LOSS/PROFIT		-15 026	1 093
of which attributable to:			
Non-controlling interests	27	-2 402	-2 351
Owners of the parent company		-12 624	3 444
Earnings per share basic/diluted (in EUR)	11	-1.76	0.52

¹ Including an impairment of EUR 4 320 thousand on Lalique Brand (Note 16) and the net result on early termination of lease contracts amounting to EUR -500 thousand in 2020.

Consolidated Statement of Comprehensive Income

IN EUR THOUSANDS	REF.	2020	2019
NET GROUP LOSS/PROFIT		-15 026	1 093
Foreign currency translation		-2 419	3 717
Items that may be reclassified subsequently to the income statement, net of tax		-2 419	3 717
Remeasurements of pension plans	19	99	-571
Tax on remeasurements of pension plans		-23	104
Items that will not be reclassified subsequently to the income statement, net of tax		76	-467
Other comprehensive income, net of tax		-2 343	3 250
TOTAL COMPREHENSIVE INCOME		-17 369	4 343
of which attributable to:			
Non-controlling interests		-3 493	-1 754
Owners of the parent company		-13 876	6 097

Consolidated Balance Sheet

ASSETS

IN EUR THOUSANDS	REF.	31.12.20	31.12.19
Cash and cash equivalents	12	66 697	48 845
Trade accounts receivable	13	15 101	21 070
Inventories	14	77 987	82 790
Other receivables	15	7 957	9 679
Total current assets		167 742	162 384
Intangible assets	16	84 818	93 031
Property, plant and equipment	17	76 671	77 915
Financial assets	18	650	-
Other non-current assets	18	5 451	5 459
Deferred tax assets	25	3 867	4 025
Total non-current assets		171 457	180 430
TOTAL ASSETS		339 199	342 814

LIABILITIES AND EQUITY

IN EUR THOUSANDS	REF.	31.12.20	31.12.19
Bank overdrafts	2	44 271	41 623
Trade accounts payable		17 614	15 953
Current provisions	22	2 526	-
Income tax liabilities		927	1 737
Other current liabilities	20	20 197	31 667
Total current liabilities		85 535	90 980
Other non-current liabilities	21	2 460	4 149
Non-current provisions	22	517	159
Non-current financial liabilities	23	58 923	36 947
Defined benefit obligation	19	5 427	5 712
Deferred tax liabilities	25	11 524	12 687
Total non-current liabilities		78 851	59 654
Total liabilities		164 386	150 634
Share capital	26	1 204	1 204
Capital reserves	26	85 378	85 378
Retained earnings/other reserves	26	70 036	85 276
Total equity attributable to owners of the parent company		156 618	171 858
Non-controlling interests	27	18 195	20 322
Total equity		174 813	192 180
TOTAL LIABILITIES AND EQUITY		339 199	342 814

Consolidated Cash Flow Statement

IN EUR THOUSANDS	REF.	2020	2019
Group loss before taxes		-15 025	-544
Depreciation and amortization/impairment ¹	16/17	21 374	16 048
Early termination of lease contracts		500	72
Change in defined benefit obligation		-305	177
Change in provisions	22	2 885	-53
Financial income	9	-68	-61
Financial expenses	9	1 258	1 887
Net foreign exchange differences	9	1 268	105
Other non-cash income/expenditure		-39	15
Cash flow from operations before change in net current assets		11 848	17 646
Decrease (+)/increase (-) in trade accounts receivable		5 836	-2 813
Decrease (+)/increase (-) in inventories		4 034	-1 114
Decrease (+)/increase (-) in other receivables		1 131	-1 503
Increase (+)/decrease (-) in trade accounts payable		1 888	1 467
Increase (+)/decrease (-) in other non-financial current liabilities		-3 918	-1 133
Interest paid		-830	-1 236
Tax paid		-1 308	-1 870
Interest received		9	3
Cash flow from operating activities		18 690	9 447
Investments in subsidiaries net of cash acquired		-	-29 003
Investments in property, plant and equipment	17	-7 636	-7 764
Investments in other non-current assets	18	-	-108
Sale of property, plant and equipment	17	100	297
Investments in intangible assets	16	-929	-823
Net cash flow financial assets		-647	-
Cash flow from investing activities		-9 112	-37 401
Capital contribution from shareholders	26	-	42 212
Capital contribution from NCI shareholders	27	-	20 780
Reduction in shareholder loans		-9 345	-13 488
Receipt of/increase in shareholder loans		-	22 255
Receipt of/increase in NCI shareholder loans		2 775	835
Repayment of short-term loan of Glenturret Limited	27	-	-7 281
Purchase of treasury shares		-	-551
Net cash flow from bank overdrafts	23	2 609	-1 264
Repayment of principal amount of lease liabilities	23	-7 956	-8 759
Repayments/outflows other current financial liabilities	23	-2 296	-3 000
Proceeds/inflows other current financial liabilities	23	204	-
Repayments/outflows other non-current liabilities	23	-79	-1 465
Proceeds/inflows other non-current liabilities	23	23 913	12 716
Dividend payment	2	-	-2 657
Cash flow from financing activities		9 825	60 333
Exchange differences on cash and cash equivalents		-1 551	1 130
DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS		17 852	33 509
Balance of cash and cash equivalents as at 01.01.	12	48 845	15 336
Balance of cash and cash equivalents as at 31.12.	12	66 697	48 845

¹ Including an impairment of EUR 4 320 thousand on Laliq Brand in 2020 (Note 16)

Segment Reporting for the 2020 Financial Year

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

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	GLEN-TURRET	OTHER BRANDS ¹	HOLDING AND ELIM. ²	GROUP
Revenue and other operating income							
Revenue from contracts with external customers	63 063	14 783	15 844	1 329	14 210	-75	109 154
Revenue from transactions with other segments	715	-	16	-	3 707	-4 438	-
Other operating income ⁴	1 490	-	-	-	31	52	1 573
Other operating income with other segments	635	3	1	-	927	-1 566	-
Total revenue and other operating income	65 903	14 786	15 861	1 329	18 875	-6 027	110 727
EBIT	-13 343	947	2 040	-2 523	1 497	-1 185	-12 567
Financial result							-2 458
Group loss before taxes							-15 025
Income tax expenses							-1
NET GROUP LOSS							-15 026
Assets and liabilities							
Segment assets	184 565	26 427	20 719	59 218	49 692	-1 422	339 199
Segment liabilities	170 221	11 253	10 845	22 979	37 594	-88 506	164 386
Other segment information							
Investments							
Property, plant and equipment ³	9 487	85	4	4 548	1 934	429	16 487
Intangible assets	32	128	52	366	307	70	955
Depreciation and amortization							
Property, plant and equipment	11 380	308	243	393	1 792	29	14 145
Intangible assets ⁵	5 111	292	82	81	366	90	6 022
¹ Revenue and other operating income other brands							
					4 411		
					4 417		
					3 725		
					1 123		
					7 969		
					163		
					-2 933		
					18 875		
² The "Holding + elim." segment covers the holding and management companies, and eliminations. The segment's assets mainly include cash and cash equivalents, long-term receivables of the holding and management companies, and eliminations between the segments. Segment liabilities mainly comprise current liabilities, loans and eliminations.							
³ The Property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 1770 thousand.							
⁴ In 2020, other operating income derived to a large extent from operating grants from governments of EUR 618 thousand, profitable fixed asset transactions of EUR 213 thousand and short-term subleases of EUR 66 thousand.							
⁵ Including an impairment of EUR 4 320 thousand on Lalique Brand in 2020 (Note 16).							

Segment Reporting for the 2019 Financial Year

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

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	GLEN-TURRET	OTHER BRANDS ¹	HOLDING AND ELIM. ²	GROUP
Revenue and other operating income							
Revenue from contracts with external customers	78 868	21 709	23 306	1 896	16 294	-278	141 795
Revenue from transactions with other segments	513	-	25	5	5 224	-5 767	-
Other operating income ⁵	911	61	11	-	515	181	1 679
Other operating income with other segments	790	1	1	-	1 077	-1 869	-
Total revenue and other operating income	81 082	21 771	23 343	1 901	23 110	-7 733	143 474
EBIT	-6 898	4 087	3 650	-1 791	3 404	-1 065	1 387
Financial result							-1 931
Group loss before taxes							-544
Income tax expenses							1 637
NET GROUP PROFIT							1 093
Assets and liabilities							
Segment assets	192 009	22 646	18 592	49 584	44 675	15 308	342 814
Segment liabilities	160 636	8 082	10 574	8 183	33 487	-70 328	150 634
Other segment information							
Investments							
Property, plant and equipment ³	9 342	36	7	5 796	2 046	19	17 246
Intangible assets ⁴	139	182	95	22 514	2 474	160	25 564
Depreciation and amortization							
Property, plant and equipment	11 512	305	252	212	1 632	28	13 941
Intangible assets	181	249	80	38	337	3	888
¹ Revenue and other operating income other brands							
					5 593		
Parfums Samourai					5 714		
Parfums Grès					3 903		
Bentley Fragrances					1 419		
Lalique Beauty Distribution					9 337		
Lalique Beauty Services					55		
Parfums Alain Delon					-2 911		
Elimination intercompany other brands					23 110		
Total revenue and other operating income other brands							
² The "Holding + elim." segment covers the holding and management companies, and eliminations. The segment's assets mainly include cash and cash equivalents, long-term receivables of the holding and management companies, and eliminations between the segments. Segment liabilities mainly comprise current liabilities, loans and eliminations.							
³ The Property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 1950 thousand and fixed assets of acquired subsidiaries of EUR 4 707 thousand.							
⁴ Intangible assets of other brands include intangible assets of acquired subsidiaries of EUR 22 231 thousand.							
⁵ In 2019, other operating income derived to a large extent from the conclusion of two court disputes. Lalique Beauty Services obtained compensation of EUR 523 thousand and Lalique SA EUR 280 thousand.							

Consolidated Statement of Changes in Equity

IN EUR THOUSANDS	SHARE CAPITAL	CAPITAL RESERVES	TREASURY SHARES	ACCUMULATED FOREIGN CURRENCY TRANSLATION	RETAINED EARNINGS	TOTAL EQUITY OWNER OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AS AT 01.01.2019	988	46 039	-	-3 217	82 947	126 757	1 296	128 053
Net Group profit	-	-	-	-	3 444	3 444	-2 351	1 093
Foreign currency translation	-	-	-	3 135	-	3 135	582	3 717
Remeasurement IAS 19 (incl. tax)	-	-	-	-	-482	-482	15	-467
Other comprehensive income	-	-	-	3 135	-482	2 653	597	3 250
Total comprehensive income	-	-	-	3 135	2 962	6 097	-1 754	4 343
Dividend payout	-	-2 657	-	-	-	-2 657	-	-2 657
Capital contribution from shareholders	216	41 996	-	-	-	42 212	-	42 212
Contribution from NCI/ acquisition	-	-	-	-	-	-	20 780	20 780
Purchase of treasury shares	-	-	-551	-	-	-551	-	-551
BALANCE AS AT 31.12.2019	1 204	85 378	-551	-82	85 909	171 858	20 322	192 180
BALANCE AS AT 01.01.2020	1 204	85 378	-551	-82	85 909	171 858	20 322	192 180
Net Group profit	-	-	-	-	-12 624	-12 624	-2 402	-15 026
Foreign currency translation	-	-	-	-1 325	-	-1 325	-1 094	-2 419
Remeasurement IAS 19 (incl. tax)	-	-	-	-	73	73	3	76
Other comprehensive income	-	-	-	-1 325	73	-1 252	-1 091	-2 343
Total comprehensive income	-	-	-	-1 325	-12 551	-13 876	-3 493	-17 369
Acquisition of non-controlling interests	-	-	-	-	-1 366	-1 366	1 366	-
BALANCE AS AT 31.12.2020	1 204	85 378	- 551	-1 407	71 994	156 618	18 195	174 813

Further details on equity movements can be found in Note 26, Note 27, and regarding capital management in Note 2.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on current assumptions and projections made by management.

Such statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and performance of Lalique Group to differ from those expressed in, implied or projected by the forward-looking information and statements. The information published in this report is provided by Lalique Group SA and corresponds to the status as of the date of publication of this report.

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