

LALIQUE  
GROUP



# Annual Report 2022

SHORT VERSION



**Cover**

Perfume flacon Range Rider –  
James Turrell × Lalique

**This spread**

The crystal perfume bottles Range Rider and Purple Sage were created in a limited edition of 100 of each model, equating to hours of work by highly skilled artisans. These are genuine works of art, entirely handmade, with pure geometric shapes in polished coloured crystal.

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## 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.



**SILVIO DENZ**  
Executive Chairman of the Board of Directors



**ROGER VON DER WEID**  
Chief Executive Officer

# Letter to shareholders

## Brief an die Aktionäre

### Dear shareholders and friends of Lalique Group

Lalique Group delivered good financial results in 2022. In the challenging market environment of recent months, which saw a dramatic change in the geopolitical situation as well as economic uncertainty, our Group succeeded in generating further growth in sales. This reflects the breadth of our product range and our employees' commitment to bringing the world of Lalique closer to our clients.

Our financial results for 2022 encourage and motivate us to continue systematically executing our diversification strategy. Our portfolio comprises an attractive offering of luxury goods that appeals to a broad clientele—especially in view of the power of the Lalique brand.

We reported a strong, broad-based increase in sales for the 2022 financial year. This reflects contributions from all of our business segments, which generated double-digit growth rates. Like in the prior year, the perfume business was a particularly strong driver of growth.

Our costs also rose due to higher business volumes and the expansion of the business as well as intensified marketing and sales activities compared to the reduced cost base in the prior year as a result of lockdown-related closures. We also strengthened our production capacity in 2022 with a view to driving future growth. This included investing in a more powerful and efficient melting furnace and increasing resources in the area of cold glass production at the Lalique manufacture as well as in a new mash tun at the whisky distillery.

### Liebe Aktionärinnen und Aktionäre, liebe Freunde des Unternehmens

Lalique Group hat im Jahr 2022 gute Ergebnisse erzielt. Im anspruchsvollen Marktumfeld der vergangenen Monate, in dem sich die geopolitische Situation dramatisch veränderte und sich wirtschaftliche Unsicherheiten manifestierten, vermochte unsere Gruppe den Umsatz weiter zu erhöhen. Das zeugt von der Breite unserer Produktpalette und dem Engagement unserer Mitarbeiterinnen und Mitarbeiter, unseren Kundinnen und Kunden die Welt von Lalique näher zu bringen.

Der Geschäftsabschluss des vergangenen Jahres bestärkt uns darin, unsere Diversifikationsstrategie konsequent weiter umzusetzen. Unser Portfolio vereint ein attraktives Angebot im Luxusgüterbereich, das insbesondere dank der Strahlkraft der Marke Lalique eine breite Kundschaft zu erreichen vermag.

Im Geschäftsjahr 2022 verzeichneten wir einen kräftigen, breit abgestützten Umsatzanstieg, zu welchem alle Geschäftssegmente mit zweistelligen Wachstumsraten beitrugen. Als besonders kräftiger Wachstumstreiber erwies sich wie im Vorjahr unser Parfümgeschäft.

Wegen der höheren Geschäftsvolumen und im Zuge des Geschäftsausbaus sowie wieder intensivierter Marketing- und Vertriebsaktivitäten stieg auch der Aufwand gegenüber dem Vorjahr an, als die Lockdown-bedingten Betriebs-schliessungen für eine tiefere Kostenbasis sorgten. Zudem stärkten wir 2022 die Produktionskapazitäten für künftiges weiteres Wachstum, unter anderem durch Investitionen in einen effizienteren und leistungsstärkeren Schmelzofen und in die Erhöhung der Ressourcen in der Kaltglasfertigung in der Kristallmanufaktur sowie in einen neuen Maischbottich in der Whisky-Destillerie.

### Financial result

Lalique Group's operating revenue increased by 20% to EUR 170.0 million in 2022. As previously announced, this includes extraordinary income of EUR 1.7 million recorded in the first half of 2022 in connection with the resolution of a legal matter.

Personnel costs totalled EUR 42.0 million, an increase of 22% compared to the prior year. Other operating expenses totalled EUR 27.8 million, corresponding to an increase of 28%. At EUR 15.7 million, depreciation and amortisation were 10% higher than in the prior year.

As a result, earnings before interest and taxes (EBIT) rose to EUR 13.2 million in 2022, compared to EUR 9.6 million in the prior year. The EBIT margin improved to 7.7%, compared to 6.8% in 2021. Excluding the above-mentioned extraordinary income of EUR 1.7 million, Lalique Group grew its EBIT by 19% to EUR 11.5 million in the year under review, with an EBIT margin of 6.8%. Net Group profit rose to EUR 9.6 million in the year under review, compared to EUR 6.8 million in the prior year.

The results of the individual business segments can be found in the "Segment reporting" section on page 22 of the Financial Report.

### Dividend

In view of the good financial result for the 2022 financial year, the Board of Directors will propose the distribution of dividend of CHF 0.50 per share to the Annual General Meeting of 31 May 2023. This corresponds to an increase of CHF 0.10 compared to the dividend of CHF 0.40 per share for the 2021 financial year. It is planned that half of the distribution will take the form of an ordinary dividend, with the other half being paid out of capital contribution reserves (free of Swiss withholding tax).

### Outlook

The uncertainty surrounding the global economic environment and the geopolitical situation has continued in 2023 and it is likely to persist for the foreseeable future. Lalique Group will continue to systematically execute its diversification strategy as the breadth of its business has proven to be a strength in a global economic environment characterized by challenges and uncertainties.

Lalique Group will continue to move ahead with selected product launches and projects in the current year. In the perfume business, this includes the launch of new Lalique, Jaguar, Bentley and Brioni fragrances. Lalique and The Glenturret will also present a further collaboration with the artist James Turrell.

### Finanzielles Ergebnis

Der Betriebserlös von Lalique Group stieg im Jahr 2022 um 20% auf EUR 170.0 Mio. Wie wir bereits früher mitgeteilt haben, verzeichneten wir im ersten Halbjahr 2022 einen Sonderertrag von EUR 1.7 Mio. im Zusammenhang mit einem abgeschlossenen Rechtsverfahren. Dieser ist im Betriebserlös enthalten.

Der Personalaufwand lag mit EUR 42.0 Mio. um 22% über dem Vorjahr. Die übrigen betrieblichen Aufwendungen beliefen sich auf EUR 27.8 Mio., entsprechend einem Anstieg von 28%. Die Abschreibungen und Wertberichtigungen waren mit EUR 15.7 Mio. um 10% höher als im Vorjahr.

Daraus resultierte im Jahr 2022 ein Betriebsergebnis (EBIT) von EUR 13.2 Mio., verglichen mit einem EBIT von EUR 9.6 Mio. im Vorjahr. Die EBIT-Marge stieg auf 7.7% nach 6.8% im Vorjahr. Unter Ausklammerung des erwähnten Sonderertrags von EUR 1.7 Mio. erhöhte Lalique Group den EBIT im Berichtsjahr um 19% auf EUR 11.5 Mio. bei einer EBIT-Marge von 6.8%. Das Konzernergebnis stieg im Berichtsjahr auf EUR 9.6 Mio., im Vergleich zu EUR 6.8 Mio. im Vorjahr.

Für die Ergebnisse der einzelnen Geschäftssegmente verweisen wir auf die Segmentsberichterstattung auf Seite 22 des Finanzberichts.

### Dividende

Aufgrund des guten Ergebnisses für das Geschäftsjahr 2022 beantragt der Verwaltungsrat der Generalversammlung vom 31. Mai 2023 die Ausschüttung einer Dividende von CHF 0.50 je Aktie. Dies entspricht einer Erhöhung um CHF 0.10 gegenüber der Dividende von CHF 0.40 je Aktie für das Geschäftsjahr 2021. Die Ausschüttung ist je hälftig als ordentliche Dividende und als Zahlung aus der Kapitaleinlagereserve (ohne Abzug der Verrechnungssteuer) geplant.

### Ausblick

Das weltwirtschaftliche Umfeld und die geopolitische Situation bleiben 2023 und auf absehbare Zeit mit Unsicherheiten verbunden. Lalique Group wird ihre Diversifikationsstrategie weiter konsequent umsetzen. Insbesondere die vergangenen Jahre haben gezeigt, dass die Breite ihres Geschäfts unter wirtschaftlich herausfordernden und mit Unsicherheit behafteten Bedingungen eine Stärke ist.

Lalique Group wird auch im laufenden Jahr ausgewählte Produkteinführungen und Projekte vorantreiben. Hierzu gehören im Parfümbereich die Lancierung neuer Düfte von Lalique, Jaguar, Bentley und Brioni. Zudem werden Lalique und The Glenturret eine weitere Kollaboration mit dem Künstler James Turrell präsentieren.

Preparations are underway this year for the planned launch in spring 2024 of the first fragrance under the perfume licence agreement with the global fashion brand Superdry. In addition, the Group wants to seize further opportunities to promote the Lalique brand through the world of experiences offered by its gastronomy and hospitality business.

As announced in July 2022, Lalique Group will run “Villa Florhof”, a Zurich hotel steeped in tradition, in the future. It is planned that the hotel will reopen in autumn 2024. Preparations are also being carried out this year for the relaunch of the Fabric Frontline silk label, which is scheduled for 2024. The acquisition of Fabric Frontline was announced in September 2022. Further, Lalique’s new flagship store at St. Peterstrasse 16 in Zurich will open its doors shortly, marking the completion of the move from the existing location in Talstrasse.

Excluding unforeseeable events, Lalique Group expects to generate sales growth in the low 10% range for the full year 2023, while profitability is likely to be slightly lower than in 2022 due to higher costs, especially for energy. In terms of its medium-term targets, the Group expects the achievement of the profitability targets set in 2019 (gradual increase in the EBIT margin from 9% to 11%) to be delayed by around two years due to the Covid-19 situation.

Our teams are fully committed to creating high-quality products and to offering our clientele unforgettable experiences. We see this as the basis for the generation of sustained value.

We wish to thank our employees for their hard work and dedication to Lalique Group, and our business partners for our great collaboration, which is founded on trust. We also wish to express our gratitude to our shareholders for the trust they place in Lalique Group and in us.

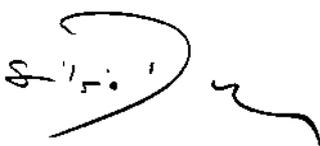
Im laufenden Jahr wird auch die im Frühling 2024 geplante Lancierung des ersten Dufts unter der Parfüm-Lizenzvereinbarung mit dem globalen Fashion-Brand Superdry vorbereitet. Zudem will die Gruppe weiter Chancen nutzen, um die Bekanntheit der Marke Lalique durch die Erlebniswelt des Gastronomie- und Hotelleriebereichs zu fördern.

Wie im Juli 2022 bekanntgegeben, wird Lalique Group künftig das Zürcher Traditionshotel «Villa Florhof» betreiben, dessen Wiedereröffnung im Herbst 2024 geplant ist. Im laufenden Jahr vorbereitet wird auch der 2024 geplante Re-Launch des Seidenlabels Fabric Frontline, dessen Übernahme im September 2022 bekannt gegeben wurde. Zudem wird in Zürich in Kürze der neue Flagship-Store von Lalique an der St. Peterstrasse 16 eröffnet und der Umzug vom bisherigen Standort an der Talstrasse abgeschlossen.

Unvorhersehbare Ereignisse vorbehalten, erwartet Lalique Group für das Gesamtjahr 2023 ein Umsatzwachstum im tiefen Zehnprozentbereich, während die Profitabilität aufgrund höherer Kosten, insbesondere für Energie, geringfügig tiefer sein dürfte als im Jahr 2022. Bezüglich ihrer Mittelfristziele geht die Gruppe wie bereits früher mitgeteilt davon aus, dass die Covid-19-Situation die Erreichung der im Jahr 2019 gesetzten Profitabilitätsziele (schrittweise Steigerung der EBIT-Marge auf 9% bis 11%) um rund zwei Jahre verzögert.

Unsere Teams werden weiterhin alles daran setzen, qualitativ hochstehende Produkte herzustellen und unserer Kundschaft unvergessliche Erlebnisse zu vermitteln. Das ist unsere Grundlage, um nachhaltig Wert zu schaffen.

Wir danken unseren Mitarbeiterinnen und Mitarbeitern für den Einsatz, den sie für Lalique Group leisten, und unseren Geschäftspartnern danken wir für die vertrauensvolle Zusammenarbeit. Ihnen, geschätzte Aktionärinnen und Aktionäre, danken wir für das Vertrauen, das Sie Lalique Group und uns entgegenbringen.



**SILVIO DENZ**  
Executive Chairman of the Board of Directors



**ROGER VON DER WEID**  
Chief Executive Officer

# 2022 at a glance

## KEY FIGURES 2022/2021

Kennzahlen 2022/2021

### Revenue in EUR million

Betriebserlös in Millionen EUR

**170.0** 142.0

### Net group profit in EUR million

Konzernergebnis in Millionen EUR

**9.6** 6.8

### EBIT in EUR million

EBIT in Millionen EUR

**13.2** 9.6

### Number of FTEs

Mitarbeitende (Vollzeitäquivalente)

**766** 702

### Lalique points of sale

Verkaufspunkte Lalique

**700**

### Beauty division points of sale

Verkaufspunkte Beauty Division

**13 500**

## KEY FIGURES IN EUR MILLION

Kennzahlen in EUR Millionen

	2022	2021
<b>Revenue</b> Betriebserlös	<b>170.0</b>	142.0
<b>EBIT</b>	<b>13.2</b>	9.6
<b>Net group profit</b> Konzernergebnis Gruppe	<b>9.6</b>	6.8
<b>Equity</b> Eigenkapital	<b>196.7</b>	188.5
<b>Net debt</b> Nettoverschuldung	<b>50.0</b>	41.0
<b>Equity ratio</b> Eigenkapitalquote	<b>49.96%</b>	50.87%
<b>EBIT margin</b> EBIT-Marge	<b>7.70%</b>	6.80%

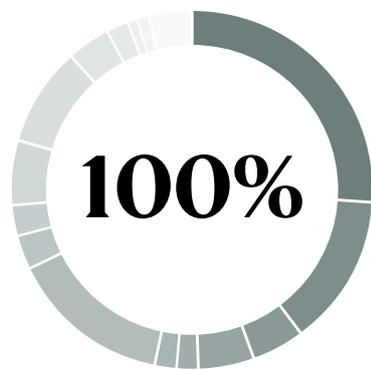
## SHARE STATISTICS

Aktienkennzahlen

		2022	2021
<b>Earnings per share</b> Ergebnis pro Aktie	<b>EUR</b>	<b>1.35</b>	1.14
<b>Equity per share</b> Eigenkapital pro Aktie	<b>EUR</b>	<b>27.32</b>	26.18
<b>Share price high</b> Höchstkurs Aktie	<b>CHF</b>	<b>39.60</b>	41.00
<b>Share price low</b> Tiefstkurs Aktie	<b>CHF</b>	<b>26.60</b>	32.80

**REVENUE BY REGION IN EUR MILLION**

Umsatzerlös nach Regionen in EUR Millionen

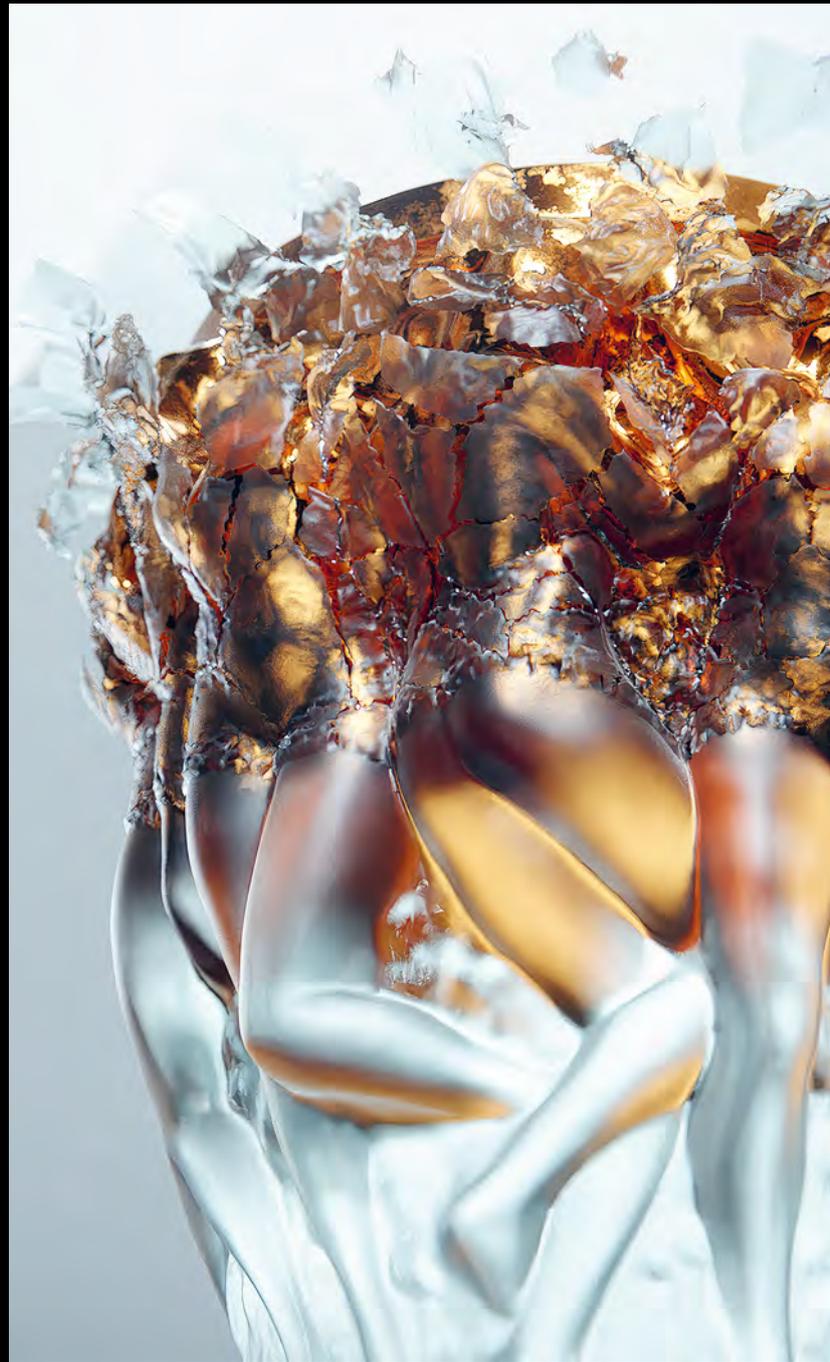
**OPERATING REVENUE BY BUSINESS IN %**  
Betriebserlös nach Geschäftsbereichen in %

■ 27%	Lalique Decorative Items
■ 14%	Lalique Fragrances
■ 5%	Lalique Interior Design
■ 5%	Lalique Hospitality
■ 2%	Lalique Jewellery
■ 2%	Lalique Art
■ 15%	Jaguar Fragrances
■ 3%	Parfums Samouraï
■ 3%	Parfums Grès
■ 6%	Bentley Fragrances
■ 9%	Ultrasun
■ 4%	Glenturret
■ 2%	Brioni
■ 1%	Lalique Beauty Services
■ 1%	Lalique Beauty Distribution
■ 4%	Lalique Tamer Beauty

**OPERATING SEGMENT IN EUR MILLION**  
Geschäftssegmente in EUR Millionen

■ 91.8	Lalique
■ 24.9	Jaguar Fragrances
■ 14.8	Ultrasun
■ 7.4	The Glenturret
■ 31.1	Other brands <sup>1</sup>

<sup>1</sup> "Other brands" segment covers the Samouraï, Grès, Bentley and Brioni brands, as well as Lalique Tamer Beauty, Lalique Beauty Distribution, Lalique Beauty Services and Holding & Elimination.



LALIQUE





## Impossible?

In 2022, Lalique Group successfully launched its first Non-Fungible Token (NFT) project — ‘The Impossible Vases’ — under the Lalique brand. The Bacchantes vase, one of the Group’s finest creations, has been launched in the form of high-end digital, animated artworks. Ten NFTs were successfully sold at a fixed price equivalent to EUR 10 000 each. NFT holders received a real Bacchantes crystal vase as well as other exclusive VIP experiences.

### Scan the QR code with your device

Your device recognizes the QR code and shows a virtual Bacchantes vase that you can place “digitally” in your home.

Im Jahr 2022 lancierte Lalique Group erfolgreich ihr erstes Non-Fungible Token (NFT)-Projekt - «The Impossible Vases» - unter der Marke Lalique. Die Bacchantes Vase, eine der schönsten Kreationen der Gruppe, wurde in Form von digitalen, animierten High-End-Kunstwerken lanciert. Zehn NFTs wurden erfolgreich zu einem fixen Preis von je 10 000 Euro verkauft. NFT-Inhaber erhielten zusätzlich zum digitalen Kunstwerk eine reale Bacchantes Kristallvase und profitierten zudem von weiteren exklusiven VIP-Erlebnissen.

### Scannen Sie den QR-Code mit Ihrem Gerät

Ihr Gerät erkennt den QR-Code und zeigt eine virtuelle Bacchantes Vase, die sie in Ihrem Zuhause «digital» platzieren können.



**SUPERDRY**  
®  
冒險魂



## The youngest addition to the brand portfolio

### **New licencing agreement**

Lalique Group will exclusively create and distribute a collection of perfumes for global fashion brand Superdry, with the first fragrances being launched in spring 2024.

### **Neue Lizenzvereinbarung**

Lalique Group wird exklusiv eine Kollektion von Parfüms für Superdry, ein globales Fashionlabel aus Grossbritannien, kreieren und vertreiben. Die Lancierung der ersten Düfte im Rahmen der neuen Lizenz ist für Frühling 2024 geplant.



*The*  
**GLENTURRET**  
HIGHLAND SINGLE MALT  
SCOTCH WHISKY



## Matured for half a century

### A spectacular 50-year-old release by The Glenturret

The Glenturret is known for distilling a strictly limited volume of whisky, making the release of its coveted 50-year-old expression an exciting prospect for any serious collector. The historic malt has been produced in an edition of just 150 bottles, retailing at £50 000 each. The precious liquid is housed in Lalique black crystal decanters.

### 50-jähriger Whisky von The Glenturret

The Glenturret ist bekannt dafür, eine streng begrenzte Menge Whisky zu destillieren, was den 50-jährigen Whisky umso wertvoller macht. Das historische Malz wurde in einer Auflage von nur 150 Flaschen hergestellt, die im Einzelhandel für jeweils 50 000 £ verkauft werden. Die kostbare Flüssigkeit ist in Lalique-Dekantern aus schwarzem Kristallglas abgefüllt.



LALIQUE



## Lalique illuminates the new SilverKris Lounge

Lalique and Singapore Airlines (SIA) have worked closely together since forming a strategic partnership in 2017. Once again, they realised a new project—this time on the ground. Guests at the new SilverKris Lounge will now be greeted by a stunning Lalique light dome at the entrance of The Private Room and a crystal wall installation at the bar—comprising more than 107 crystal flowers.

Lalique und Singapore Airlines (SIA) arbeiten seit der Gründung einer strategischen Partnerschaft im Jahr 2017 eng zusammen. Das aktuellste Projekt haben sie auf festem Boden realisiert. Die Gäste der neuen SilverKris Lounge werden von nun an von einer atemberaubenden Lalique-Lichtkuppel am Eingang des Private Rooms und einer Kristallwandinstallation an der Bar begrüßt – bestehend aus mehr als 107 Kristallblumen.

## Business Model and Strategy

Lalique Group specializes in the creation, development, marketing and global distribution of luxury products—ranging from perfumes and cosmetics to crystal, jewellery, high-end furniture and lifestyle accessories. The Group is also active in the fields of art, gastronomy and hospitality, as well as single malt whisky.

LALIQUE

**ultrasun**  
Professional Protection

SAMOURAÏ

*Brioni*

JAGUAR

**GRÈS**  
PARIS

  
BENTLEY

*The*  
**GLENTURRET**  
HIGHLAND SINGLE MALT  
SCOTCH WHISKY

**SUPERDRY**

®  
冒險魂

**PROFILE**

The company employs approx. 770 staff, and has its headquarters in Zurich. Lalique Group generated revenue of EUR 170 million in 2022.

In addition to its headquarters in Zurich, Switzerland, the Group has offices in Paris and operates two industrial sites in France: a perfume filling and logistics centre in Ury, Seine-et-Marne, and a crystal glass factory in Wingen-sur-Moder, Alsace. It also operates a single malt whisky distillery in Crieff, Scotland. The Group maintains representative offices in the United Kingdom, Germany, the United States, China, Japan, Singapore and the United Arab Emirates (UAE).

The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique. The registered shares of Lalique Group (LLQ) are listed on the SIX Swiss Exchange.

**GROUP HISTORY**

Lalique Group SA, formerly known as Art & Fragrance SA, was founded in Zurich 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 of glassmaking and is synonymous with quality and craftsmanship, having developed its own specialized 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 has a portfolio with nine well-established brands in the perfume, cosmetics, crystal, gastronomy and jewellery sectors as well as the fine spirits industry. Lalique Group's current portfolio of fragrances features a number of perfume brands, including Lalique Perfumes, Jaguar Fragrances, Bentley Fragrances, Parfums Grès, Parfums Samouraï, Brioni, and Superdry Fragrances. The launch of the first fragrances under the new Superdry licence is planned for spring 2024.

Lalique Group holds 95% of the capital of Lalique SA, while private investors hold the remaining shares. 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.

**THE GROUP'S BRAND PORTFOLIO**

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

- Parfums Samouraï (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 2019)
- Brioni (licence acquired in 2019)
- Superdry Fragrances (licence acquired in 2022)

# 14 200

## Global Points of Sale

Lalique division >700  
Beauty division >13 500

## GEOGRAPHIC PRESENCE

In addition to our headquarters in Zurich, Switzerland, the Group has offices in Paris and two production sites in France: a perfume filling and logistics centre in Ury, Seine-et-Marne,

and a crystal glass factory in Wingen-sur-Moder, Alsace. The Group also has representative offices in the UK, Germany, the USA, China, Japan, Singapore and the UAE.i.



### ■ HEADQUARTERS

- Lalique Group SA**
  - Grubenstrasse 18, Zurich, Switzerland
- Lalique SA**
  - 30 rue de Prony, Paris, France (from end of June 2023)

### ▲ MANUFACTURING SITES

- Lalique
- Lalique Beauty Services

### △ THE GLENTURRET

- Whisky Distillery, The Hosh, Crieff, United Kingdom

### ● LALIQUE-OWNED BOUTIQUES

- Europe: 12 stores
- USA: 2 stores
- Asia: 14 stores

### □ FOREIGN SUBSIDIARIES

- Lalique UK (London)
- Lalique Germany (Frankfurt)
- Lalique North America (New York City)
- Lalique Shanghai (Shanghai)
- Lalique Asia (Hong Kong)
- Lalique Singapore (Singapore)
- Lalique Japan (Tokyo)
- Lalique UAE (Dubai)

### ○ GASTRONOMY/HOSPITALITY

- Villa René Lalique, Wingen-sur-Moder, France**
  - Five-star hotel and gourmet restaurant (2\* Michelin)
- Château Hochberg, Wingen-sur-Moder, France**
  - Four-star hotel and brasserie-style restaurant
- Château Lafaurie-Peyreaguey Hôtel & Restaurant Lalique, Bommès, France**
  - Five-star hotel and gourmet restaurant (2\* Michelin)
- The Glenturret Lalique Restaurant, Crieff, United Kingdom**
  - Scotland's first distillery to offer fine dining (1\* Michelin)

# Business Model

With a diversified product portfolio of established brands in different sectors, Lalique Group is well positioned to achieve future growth and create long-term value for shareholders. The Group has secured a strong competitive position as a niche player in industries primarily dominated by multinational companies.

## ABOUT THE LALIQUE BRAND

The manufacturing, marketing and distribution of premium quality decorative crystalware is a specialist field with only a handful of competitors. Lalique distinguishes itself through its manufacturing methods, product design and ability to produce complex items with meticulous attention to detail. Lalique offers products that are extensively hand-crafted and created according to sophisticated designs. Furthermore, Lalique's product range is very diversified. The products are sold at over 700 points of sale via a global distribution network. Lalique owns 28 boutiques in major city centres throughout the world, with floorspace ranging from 60 to 250 m<sup>2</sup>. The worldwide shipments are made from the production and logistics centre at Wingen-sur-Moder in France.

The arts and crafts are bearers of tradition and innovation, conveying the intangible heritage inherent in culture. At Lalique, the glassmaking craft has been handed down for generations, a legacy of artisanal and industrial expertise developed with dedication and precision over centuries of enterprise. Lalique Group has preserved and developed the Lalique factory founded by René Lalique at Wingen-sur-Moder in Alsace in 1922. The workforce in Alsace counts seven Meilleurs Ouvriers de France among its numbers.

Lalique's marketing strategy also includes collaborations with other high-end brands that are leaders within their industry and share Lalique's brand values. It enables Lalique to gain access to the partner brand's customer base. The product concept merges the expertise specific to each partner to generate exclusive creations, limited editions and one-of-a-kind pieces.

Lalique's partnership programme includes collaborations 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.

The Group is continuously extending the programme and bringing in new partners.

In 2022, Lalique responded to fresh inspirations and collectors' expectations with the launch of its first NFT (Non-Fungible Token) collection, The Impossible Vases, in which the iconic Bacchantes vase is presented as a digital work of art.

**In 2022, Lalique responded to fresh inspirations and collectors' expectations with the launch of its first NFT (non-fungible token) collection.**

## SIX MAIN PILLARS OF THE PRODUCT RANGE



### Decorative Items

Lalique has a tradition of unique artistry and craftsmanship dating back to 1888. Its creations feature distinctive Art Deco and Art Nouveau styles. The company's sole production site for its crystalware is located in Wingen-sur-Moder, Alsace, in France. There, Lalique crystal is produced using a complex manufacturing process with up to 40 different steps, performed by a team of expert artists and craftsmen. A total of 25 professions, from precision mechanics to ceramics, are represented among the workforce at its crystal glass factory.

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.

Lalique has a dedicated design studio which creates a wide range of products such as panels, furniture and lighting in the distinctive Lalique style.



### Interior Design

Through the Lalique Interior Design Studio (LIDS), the brand offers an exclusive and personal service to an expanding international clientele. Conceived to embrace and enhance any interior space, each design places crystal at the heart of the layout and location, true to the creative approach of René Lalique.

The most advanced designs and innovative creations are made to order for the interior decoration of homes, restaurants, luxury hotels, yachts and many other settings.

LIDS works closely with its clients to design a wide range of creations that give crystal pride of place within the architectural context, such as lighting installations, wall decorations, furniture and partition walls.



### Jewellery

Lalique's jewellery collection reflects the inspiration of the master jeweller, exploring the poetry of nature and myths as René Lalique so loved to do. Preserving their founder's heritage in finely crafted materials and with the mastery of their techniques, the most exceptional craftsmen give expression to these themes in bold, timeless designs devised to perfectly complement a woman's wardrobe.



## Fragrances

The first Lalique fragrances were launched in 1992 and created specifically with confident, refined and sensitive women and men in mind. The portfolio includes perfumes, exclusive collections, crystal limited editions as well as home fragrances. Lalique perfume bottles, made from glass or crystal, have fascinated collectors for generations. Lalique uses exceptional ingredients, giving its high-quality fragrances a unique signature and unparalleled character.



## Art

Lalique Art places the expertise of Lalique at the service of major contemporary artists, designers and artistic foundations. The aim is to provide new sources of inspiration and motifs, using the interplay of light, transparency, colour and shape where art meets crystal, unlocking new forms of creativity and exceptional works of art.

Lalique Art has collaborated with Damien Hirst, Anish Kapoor, Terry Rodgers, Arik Levy, Yves Klein Archives, Rembrandt Bugatti's family, Zaha Hadid, Mario Botta, Han Meilin, Elizabeth de Portzamparc, Lou Zhenggang and Nic Fiddian-Green. This year saw an exceptional collaboration with James Turrell, an outstanding artist whose reputation is informed by an enquiring mind and a free spirit. Like René Lalique, who was known in his day as the "sculptor of light", James Turrell is the artist of light.

At the beginning of the year, a collaboration was announced with the Magritte Foundation: 2023 will see the enigmatic and poetic universe of René Magritte translated into crystal sculptures. In creating outstanding pieces conceived by great artists, Lalique perpetuates the creative traditions of its highly skilled workforce in the modern world.



## Gastronomy/ Hospitality

The Group's gastronomy/hospitality portfolio comprises four hotel-restaurants. Three of these exclusive establishments are located in France, and another fine dining restaurant is at the whisky distillery The Glenturret in Scotland.

The Group's collection of hotels and restaurants is the epitome of elegance and style, each establishment an enticing invitation to connoisseurs of the art of fine living. The Group's commitment to exclusivity has been rewarded with further stars in the 2022 Michelin Guide: a second star for Château Lafaurie-Peyraguey Hôtel & Restaurant Lalique in France and a first star for The Glenturret Lalique restaurant in Scotland—adding to the two stars already held by Villa René Lalique.

At the Lalique hotels and restaurants, guests can enjoy haute cuisine in an exclusive setting that embodies the ambience and style of Lalique.

Lalique Group's hotel-restaurant collection is among the finest that the European hospitality and gastronomy sector has to offer.

In Fall 2024, the latest venture will open its doors: Villa Florhof in Zurich, a historic residence rich in tradition—a venue that bears the hallmark of the House of Lalique.

**LALIQUE BEAUTY—PERFUMES**

The current Lalique Beauty brand portfolio features a number of perfume brands, including Jaguar Fragrances, Bentley Fragrances, Parfums Grès, Parfums Samourai, Brioni and, most recently, Superdry Fragrances. The launch of the first Superdry fragrances is planned for spring 2024.

The lead time for developing new products at Lalique Beauty is generally four to six months for special editions and line extensions, and eighteen months for completely new product lines. Each product launch is carried out with an underlying marketing plan defining advertising and promotional activities to ensure a sell-out. Furthermore, the overall brand perception is key to achieving sustainable market success.

Lalique Beauty ensures quality control, lean structures and short decision-making processes along a fully integrated value chain. International distribution is organized via the company's 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 commercialization of each market and brand can be selected to ensure maximum 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, covering research, manufacture, maceration, filling and conditioning. 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).

**ULTRASUN**

Ultrasun manufactures multifunctional skincare products combining UV protection with ingredients against ageing or unwanted pigmentation, amongst others. Ultrasun regularly launches innovative, advanced UV protection products, driven by in-house formula expertise, extensive marketing and sales experience in cosmetics and 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. 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. the Middle East).

**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 2022, the distillery released a spectacular 50 Years Old whisky for the first time ever, and has received numerous awards in the past year.

**In 2022, the distillery released a spectacular 50 Years Old whisky for the first time ever, and has received numerous awards in the past year.**

# Strategy

As a successful niche player in the luxury goods sector, Lalique Group will continue to develop the company, following its long-term successful strategy of profitable and sustainable growth and building on its record of achieving organic and external growth.

Through art projects with world-famous artists, Lalique can generate new customers and make new contacts. Collaborations with two distinguished names in the art world were recently announced to universal acclaim, as Lalique teamed up with James Turrell and the René Magritte Foundation.

**Collaborations with two distinguished names in the art world were recently announced to universal acclaim, as Lalique teamed up with James Turrell and the René Magritte Foundation.**

## **Digitalization opens up new opportunities**

Diversification and innovation have always been important elements of Lalique Group's strategy as they contribute considerably to minimizing risks and providing consistent growth opportunities. Diversification at Lalique Group includes aspects such as geography, market sectors, distribution channels and, increasingly, digitalization. Last year, the group took an important step towards further digitalization and launched its first NFT limited collection, The Impossible Vases. Each of the ten digital artworks initially depicts a crystal Bacchantes vase, designed by René Lalique in 1927, which then undergoes a metamorphosis—transcending the boundaries of reality. The Glenturret also presented its debut NFT collection in 2022. Both launches met with great success. The Group plans to further expand its NFT collections in the future.

The Digital Team is planning new projects and driving forward the digitalization of the Group's business. The Group also aims to offer customers a much enhanced experience at its points of sale. In Lalique Boutiques, customers will be able to visit the works in Alsace via virtual reality glasses and get an up-close view of the complex manufacturing processes there.

Diversification also encompasses the penetration of new sales channels and business models to increase brand awareness and foster growth by further linking the online and offline customer experience.

## **LALIQUE BEAUTY**

### **New business—expanding the brand portfolio**

Lalique Group will move ahead with selected product launches and projects in the current year to further strengthen its portfolio. They include the new perfume licencing agreement with the global fashion brand Superdry that was announced in 2022, with the launch of the first fragrances planned for spring 2024.

The Group expects that the global market for fragrances and perfumes will show further growth. Major future growth catalysts are: urbanization, rising disposable income in emerging markets, and greater demand for premium fragrances. Increasingly, customers are looking for scents with a more complex structure or for products from well-known brands that offer a different buying and product experience. However, with premium products becoming the main driver behind the industry's revenue growth, the sector is increasingly sensitive to the global economic environment and the customer's disposable income. Furthermore, the overall brand perception is key to sustainable market success.



## Our brands and activities

**28** Lalique Decorative Items

**30** Lalique Interior Design

**32** Lalique Jewellery

**34** Lalique Perfumes

**36** Lalique Art

**38** Lalique Crystal Glass Factory

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**50** Bentley Fragrances

**52** Lalique Beauty Services

**54** Ultrasun

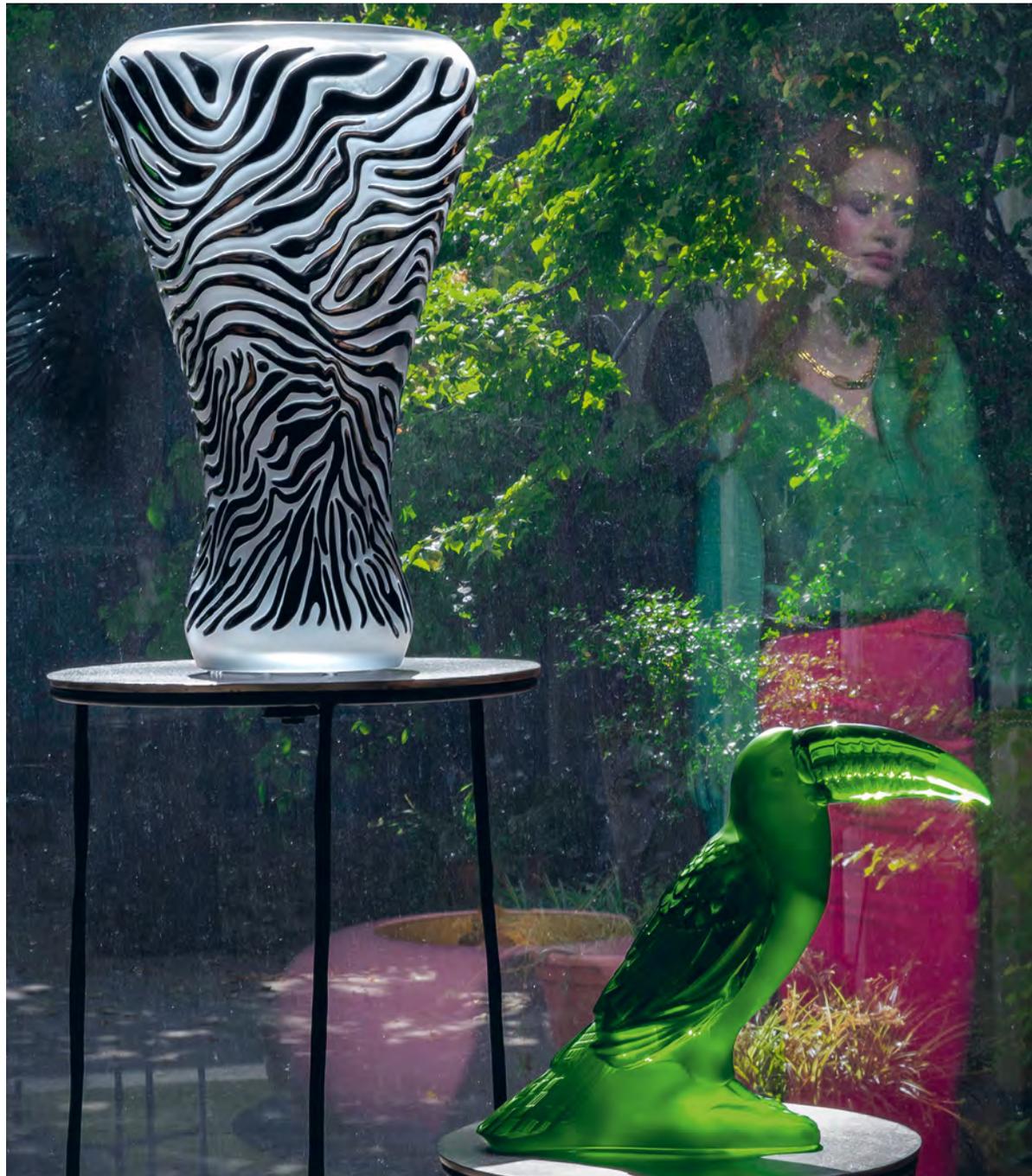
**56** The Glenturret

**58** Superdry Fragrances



# LALIQUE

**LALIQUE DECORATIVE ITEMS**  
Brand acquired **2008**  
Share of company revenue **27%**



## Wild attraction

### Empreinte Animale

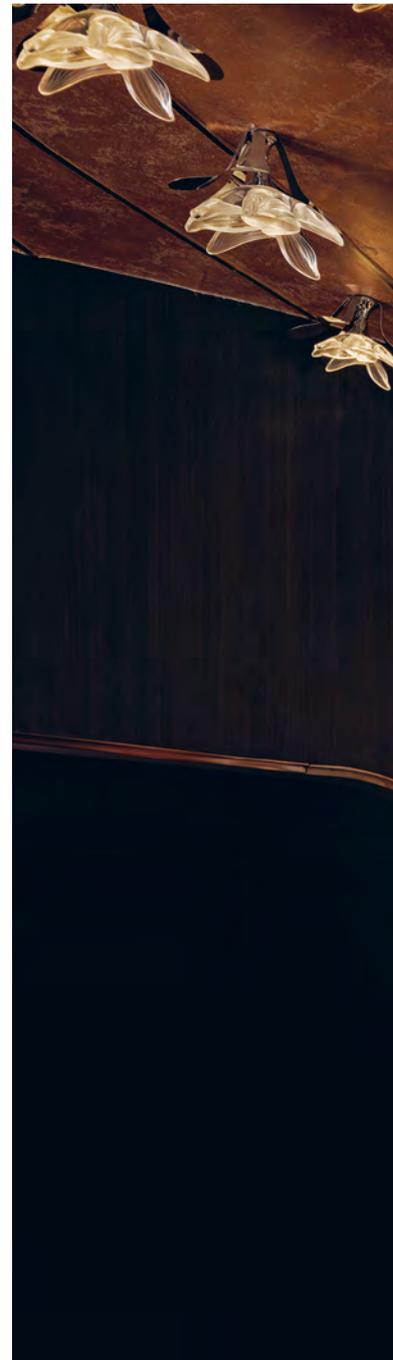
The new Empreinte Animale collection presents crystal objects with striking animal-inspired designs, depicting feathers, fur, zebra stripes, and scales, giving them a wild, sensual character in a new tribute to the animal world that is close to Lalique's heart. The Empreinte Animale collection pays homage to wildlife in all its splendour. At first glance, the precision of the designs, the emphasis on details and the purity of the reflections place these pieces in the century-old tradition of light sculpture.

The textures, colours and finishes give even greater scope to these representations of the animal world. The relief of the materials, the contrast of satin and repolished finishes, soft and tactile surfaces, combine to create objects that invite the beholder to reach out and touch.

The Empreinte Animale wildlife collection offers a perfect replica of the animal materials. The lifelike appearance of the objects crafted by Lalique's expert artisans is a fitting tribute to their mastery of the art of light sculpture and the medium of crystal.

### Above

The Empreinte Animale Collection 2023 offers a perfect replica of the animal wildlife.



# LALIQUE

**LALIQUE INTERIOR DESIGN**  
Brand acquired **2008**  
Share of company revenue **5%**



## Majestic flight

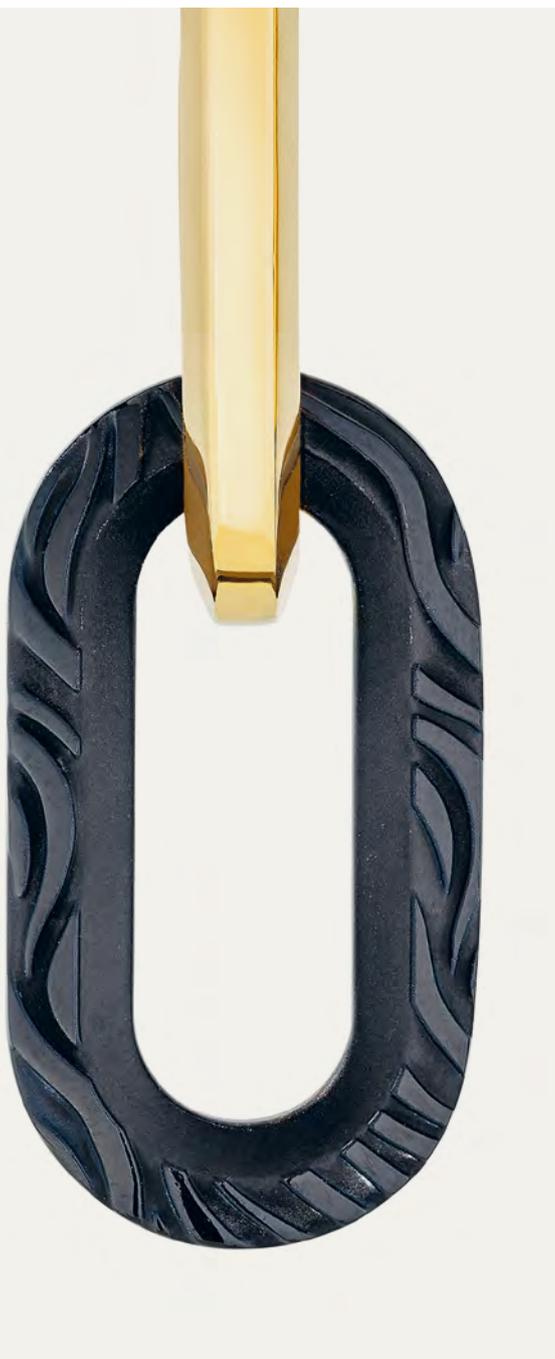
### Luxury travel is something to be savoured

Guests at the new First Class SilverKris Lounge in the transit area of Changi Airport Terminal 3 will now be greeted by a stunning Lalique light dome at the entrance of The Private Room and a crystal wall installation at the bar. Both spaces have been designed to offer SIA Suites, First Class and Solitaire customers a 'home away from home' and a private and sophisticated area to rest and relax.

Harnessing its dynamism and technical flair for the commission, Lalique Interior Design Studio worked meticulously to develop pieces that would reflect both the Lalique and Singapore Airlines look and feel. The result is a Lalique light dome comprising more than 107 crystal flowers inspired by Aquatic Ginger, one of the ten native flowers featured in SIA's batik motif. Designed to appear as if it is 'a crystal bouquet floating in the sky', the complex suspended installation is set against dense foliage of polished metal leaves to further enhance the brightness of the flowers.

### Above

Lalique lights up Singapore Airlines new SilverKris Lounge at Singapore Changi Airport Terminal 3 with over 107 crystal flowers.



# LALIQUE

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



## Flair and savoir-faire

### Zebra lines

The Empreinte Animale inspiration is reflected in Lalioue's new Spring-Summer 2023 costume jewellery collection, which combines geometric zebra crystal with metal links and additional contrasts. Like a print, the zebra lines run through the crystal and are rounded off with smooth edges. The link crystal alternates in a rhythmic pattern between smooth sides with a satin finish in the centre and repolished on the outside, and sides sculpted with captivating zebra stripes with a satin finish and repolished in relief. A play of textures sensitive to the touch.

Each piece of Lalioue jewellery tells a story that mirrors René Lalique's avant-garde vision and legacy. Exquisite materials and technical mastery are used to express different themes, combining Lalique flair with savoir-faire.

### Above

The Empreinte Animale inspiration is reflected in Lalioue's new Spring-Summer 2023 costume jewellery collection.



LALIQUE

**LALIQUE PERFUMES**  
Brand acquired **2008**  
Share of company revenue **14%**



## Honouring the oldest living creature

### The scented splendour of wild nature

Originally introduced by Marie-Claude Lalique, granddaughter of René Lalique, the limited, signed and numbered collector's edition flacons have become an annual event since 1994. A new design is created each year, although it is always filled with the same signature fragrance: L'lique de Lalique.

Lalique's 2023 limited-edition crystal flacon celebrates one of the earth's oldest living creatures—the crocodile—in all its glory and features the unmistakable imprint of crocodile skin, which is subtly sculpted into the crystal. The flacon is the result of extraordinary craftsmanship.

### Unique signature and unparalleled character

The Lalique Fragrances' portfolio includes perfumes, exclusive collections, crystal limited-editions as well as home fragrances. Lalique perfume bottles, made from glass or crystal, have fascinated collectors for generations. Lalique uses exceptional ingredients, giving its high-quality fragrances a unique signature and unparalleled character.

### Above

Lalique's 2023 crystal limited-edition on the left and Soleil Vibrant—Lalique's successful fragrance in the iconic sun-shaped flacon—on the right.



# LALIQUE

**LALIQUE ART**

Brand acquired **2008**

Share of company revenue **2%**



## Light and space

### Magical fusion of art and crystal

Through the Lalique Art Division, Lalique partners with leading figures in the contemporary art world, with 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.

### James Turrell and Lalique

The US artist James Turrell is renowned for his creations with light and the vastness of the sky, which he stages in his large-scale “skyspaces”. His light installations can be found in the desert and on lonely mountain peaks. In his collaboration with Lalique, he presents for the first time works on a more diminutive scale: 42 luminous panels made of crystal glass whose colours change thanks to

an adjustable screen, and two perfume bottles inspired by ancient Egypt.

### From René Lalique to René Magritte

For the first time, works of René Magritte come to life in a new form through the medium of crystal. The Lalique Art collections now boast six pieces which combine the surrealist painting of Magritte with the glassmaking genius of Lalique.

### Above

The crystal perfume bottle Purple Sage on the left and on the right a craftsman in the cold-glass workshop, working on the crystal version of René Magritte’s masterpiece, which he painted in 1929: “Ceci n’est pas une pipe” (this is not a pipe).



# LALIQUE

**LALIQUE CRYSTAL GLASS FACTORY**

Number of employees: 250 (FTE)

Crafted items produced every year:  
between 350,000 and 400,000



## Hand-crafting by talented master artisans

### Exceptional craftsmanship

The crystal glass factory in Wingen-sur-Moder has a workforce of 250, which combines a wide range of skills, some of them subtle and difficult techniques specific to Lalique. Thanks to a team of passionately committed designers, Lalique creates beautiful pieces each year that are inspired by three themes dear to René Lalique: flora, fauna and the female form.

Once at the factory, the manufacturing process begins. A single crystal piece can require up to 40 different steps to produce.

In the seclusion of the workshops, which have doubled in size over the past hundred years to cover an area of 17 000 m<sup>2</sup>, the artisans of Lalique create between 350 000

and 400 000 pieces each year, creations that are a source of delight to art lovers. More than 40 museums around the world house the iconic Lalique pieces from the furnaces in Alsace.

The Group increased its production capacity in 2022 with a view to driving future growth. This included investing in a powerful and efficient melting furnace for the crystal manufacturing business and increasing resources in the area of cold glass production.

### Above

Every piece that leaves the Lalique factory is engraved with a traditional signature, symbolizing the quality and continuity of Lalique craftsmanship.



# LALIQUE

## **LALIQUE GASTRONOMY/HOSPITALITY**

Established **2015**

Share of company revenue **5%**



## Five stars and counting

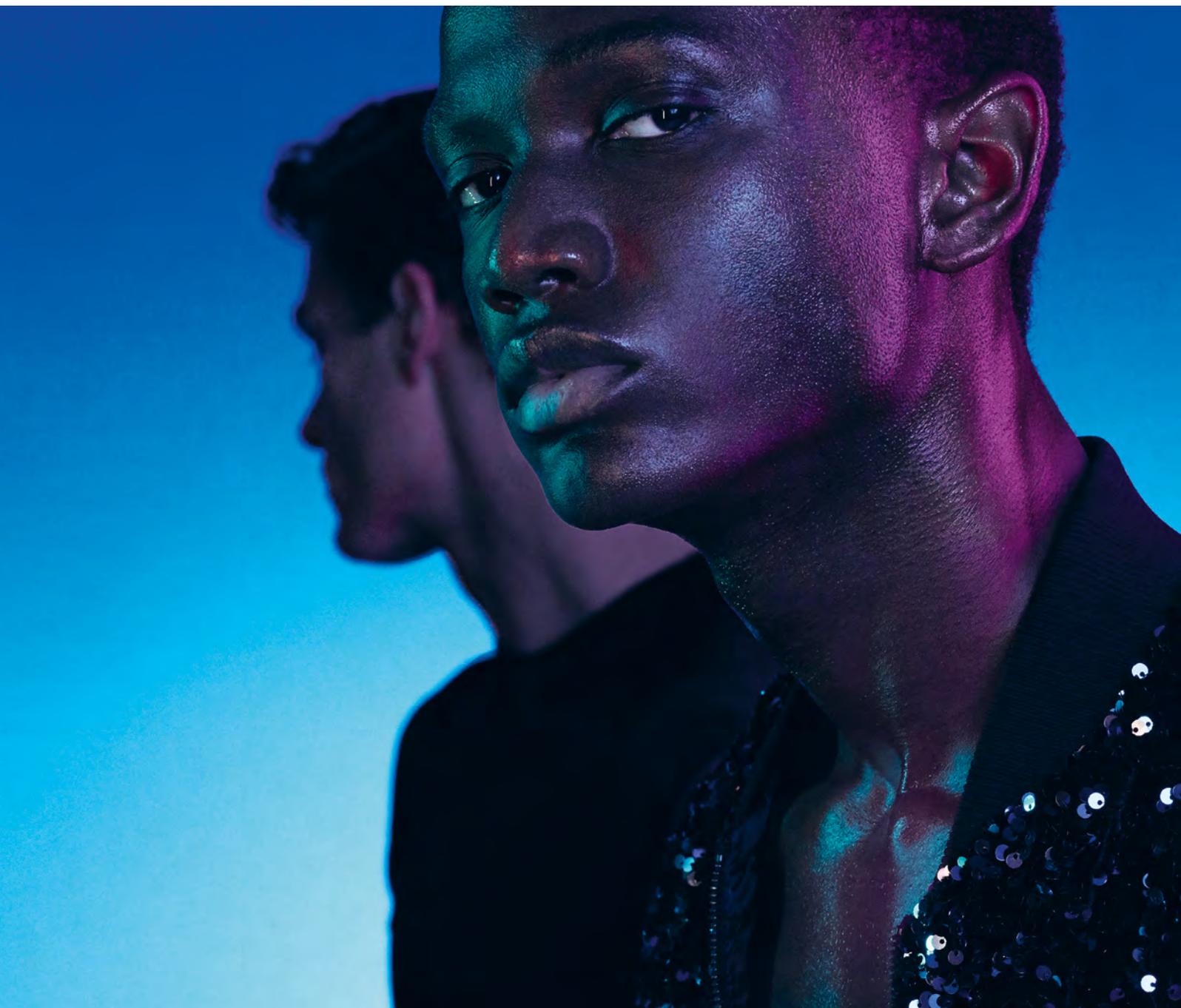
### The art of crystal meets the art of hospitality

The Group's gastronomy and hospitality portfolio comprises five hotel-restaurants, three of which are located in France. A new venture was added in 2021: The Glenturret Restaurant at Scotland's oldest working malt whisky distillery. The latest member of the Group's prestigious hotel collection is Villa Florhof in Zurich, Switzerland, which is due to open its doors in Spring 2024. A listed historical monument, this 15th-century former silk mill, once owned by one of the most influential families in Zurich, will be renovated in Lalique style. No doubt the planned restaurant, as sumptuous as its French and Scottish cousins, will be a sensation on the Zurich fine dining scene. The hotel's fifteen suites, a vaulted wine cellar, a bar and terrace, and a lounge and smoking room will provide elegant settings for sublime Lalique creations.

At the Lalique hotels and restaurants, guests can enjoy haute cuisine in an exclusive setting that embodies the ambience and style of Lalique. The Lalique Collection represents the finest in the French "art of living"—savoir-faire à la française. Three of the Group's restaurants have been awarded Michelin stars.

### Above

The external view of the Florhof, which will be run as Lalique hotel and restaurant 'Villa Florhof', on the left, and The Glenturret's Lalique Restaurant on the right.



# JAGUAR

**JAGUAR FRAGRANCES**  
Brand acquired **2002**  
Share of company revenue **15%**



## Reload your imagination

### Powerful and impulsive appeal

The perfumes draw on the DNA of the Jaguar aesthetic and its iconic heritage. They are a constant source of surprise and inspiration, combining powerful character and proud dynamism. Each Jaguar Fragrances line stylishly symbolizes a strong personality and reflects a distinctive, modern scent and design philosophy to satisfy a wide range of tastes.

### The story continues

The new Jaguar Era product line, launched as recently as 2021, is now complemented by a second fragrance: ERA RELOADED. The fresh oriental fragrance comes in a deep blue, cylindrical flacon, which perfectly mirrors the intensity of the fragrance. The scent beautifully reflects the message

of this new product line: Live every moment to the full! Step out and stand in the spotlight. Don't wait for the right opportunity: create it! Your future is in your hands—don't waste a minute of it, and intensify your experience of life.

[jaguar-fragrances.com](https://www.jaguar-fragrances.com)  
**#JaguarFragrances**

### Above

Jaguar ERA RELOADED is a strikingly contemporary twist on the most vibrantly sensuous of fragrance families: ambery scents.



**GRÈS**  
PARIS

**PARFUMS GRÈS**  
Brand acquired **2007**  
Share of company revenue **3%**



## Confident and chic

### Iconic fragrances by Grès

Founded in 1941, the Grès fashion house has been an uncompromising leader in haute couture for several decades. Grès entered the perfume world in 1959. Over the years, the company has built a rich heritage and achieved genuine legitimacy in perfumery. Parfums Grès targets confident, chic women with a feel for vintage style. Its reach is enhanced thanks to a fresh and modern digital appearance which will appeal to the next generation and further boost the brand's in-store presence in the future.

### Digital investment

The brand intends to continue the legacy and plans to generate even greater brand awareness in the future through customized, broad-based campaigns, and the use of new social media channels.

### Above

The new campaign of Cabochard from Parfums Grès. The woman who chooses Cabochard is not afraid to express an unconventional and sophisticated version of femininity.



*Brioni*

**BRIONI**  
Licence acquired **2019**  
Share of company revenue **2%**



## The finishing touches

### **Brioni Eaux de Parfum Collection**

Since December 2019, L'Oréal Group has been creating and distributing a range of exclusive perfumes for the Italian luxury menswear brand Brioni.

The Eaux de Parfum Collection is the ideal complement to Brioni's sartorial universe, enveloping the wearer in an irresistible aura and adding the final touch to an impeccable outfit.

The fragrances are tailored in the spirit of Brioni garments, evoking a sense of wellbeing, confidence and deep emotional connection. Enriched with top-tier raw materials and housed in a sleek, sustainable glass bottle, each scent captures a different facet of the Brioni man and becomes part of who you are.

**#TailorYourLegend**  
**brioni.com**

### **Above**

A new creation, this scented signature unveils a blissful facet of the modern legend: Brioni Eau de Parfum Éclat.



# SAMOURAI

**PARFUMS SAMOURAI**  
Brand acquired **2007**  
Share of company revenue **3%**



## Modern tradition

The ethos of Parfums Samouraï draws on power and wisdom, energy and spirituality, and pays homage to a proud tradition. The first Samouraï for Men fragrance was launched in 1995 and became an international success. Since then, the Samouraï 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.

Samouraï continuously adds new masculine and feminine scents to its portfolio. This includes the Samouraï Black cap smart edition, which has an unmistakable appearance with the black caps and underlines the personality of the wearer in an unobtrusive way.

### **Above**

The new fragrances Samouraï Smart Edition on the left and UltraWater on the right.



**BENTLEY**

**BENTLEY FRAGRANCES**

License acquired **2011**

Share of company revenue **6%**



## Elegantly timeless

### A unique expression of luxury

Bentley Fragrances' olfactive signature, made up of premium ingredients, has inspired the most seasoned perfume lovers. The brand has called on renowned perfumers from French perfume houses and draws its inspiration from the prestigious world in which leather and wood panelling become a work of art. Perfumes bearing the Bentley label use fine materials such as chrome and solid glass for their masculine bottle design, as well as leather and wood for the fragrance composition, ensuring authenticity and timeless elegance.

### New scent with exotic and spicy notes

The scents of Bentley Beyond—The Collection explore extraordinary landscapes and a vast spectrum of colours, turning every adventure into an olfactory emotion and every scent into a journey. The latest fragrance of the Bentley Beyond line is Magnetic Amber—a spicy, smoky and magnetic scent—this sensuous fragrance is characterized by its rich mixture of exotic spices.

### Above

Bentley Beyond—The Collection and the latest addition to the line: the spicy scent of Magnetic Amber.



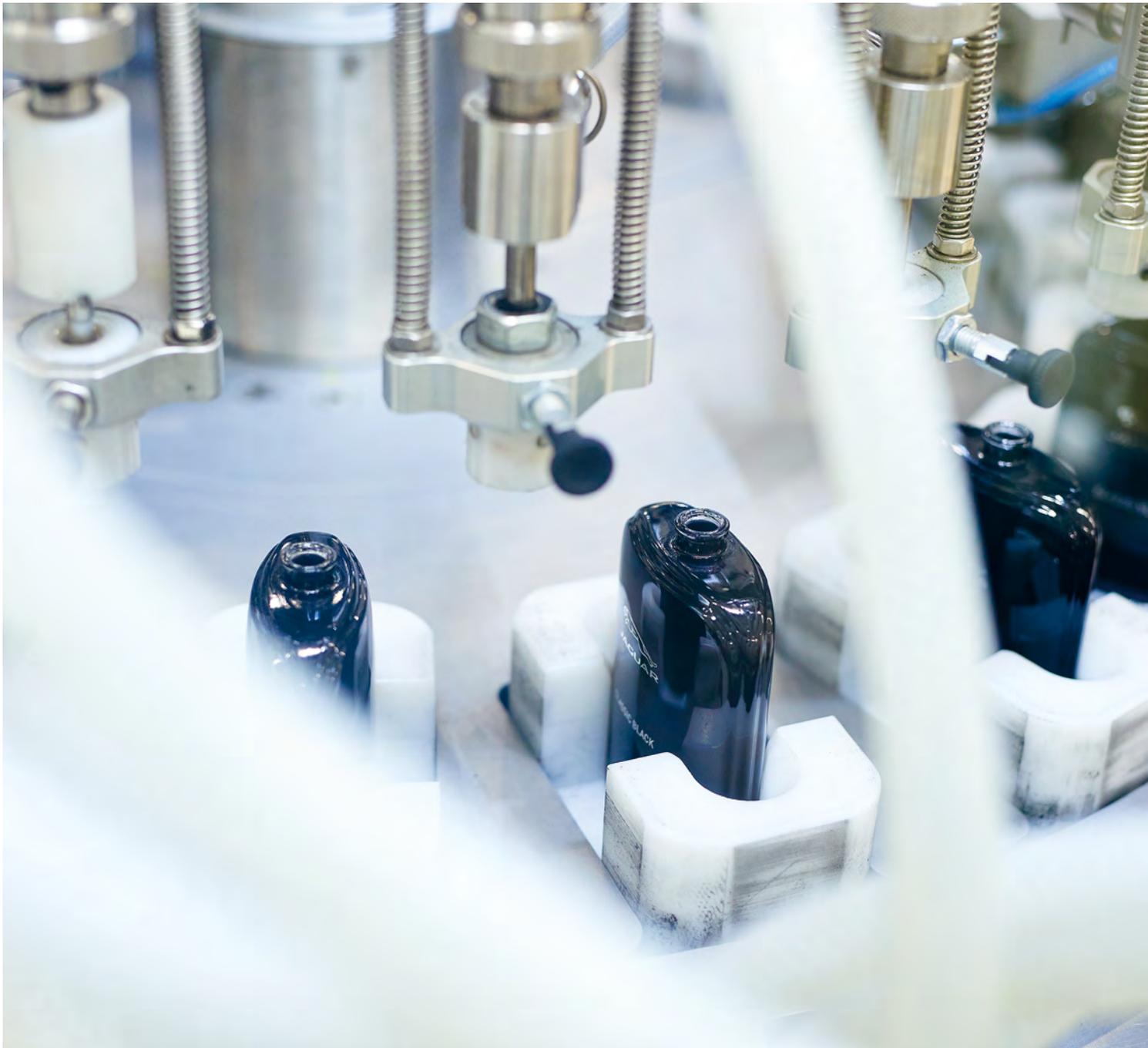
# LALIQUE

**LALIQUE BEAUTY SERVICES**

Number of employees **100 (FTE)**

Perfume production capacity per year **12 000 000 units**

Facility acquisition **January 2013**



## Full service provider

Lalique Beauty Services is a perfume filling, making and logistics company and a subsidiary of Lalique Group. It is a full-service provider active in the fields of perfume preparation, filling and packaging, as well as research and development and logistics.

Lalique Beauty Services is equipped with manual, semi-automatic and fully automatic lines for fragrance filling. It can therefore fulfil orders of any size and is also able to assemble luxury products such as crystal flacons and candles.

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.

### Above

Lalique Beauty Services has a state-of-the-art bottling plant with six production lines.



**ultrasun**●  
Professional Protection

**ULTRASUN**  
Brand acquired **2007**  
Share of company revenue **9%**



## Sun protection for sensitive skin

### Clean-formula philosophy

Ultrasun is an internationally recognized leader in UV protection and has been on the market for over 30 years. All formulas comply with the brand's clean-formula philosophy that prohibits the use of controversial ingredients in any product.

Ultrasun manufactures multifunctional sun care products, combining UV protection with ingredients to combat skin aging and unwanted pigmentation. The brand has established a strong market position thanks to a combination of in-house expertise and external Swiss manufacturing support. Ultrasun regularly launches innovative, advanced UV protection products—leveraging its formulation expertise and extensive marketing experience in cosmetics and dermatological applications.

The focus on distribution through pharmacies, dermatologists and POS with trained skincare staff, combined with international expansion through leading online retailers, enables Ultrasun to convince consumers of the brand's effectiveness in UV protection and skincare benefits.

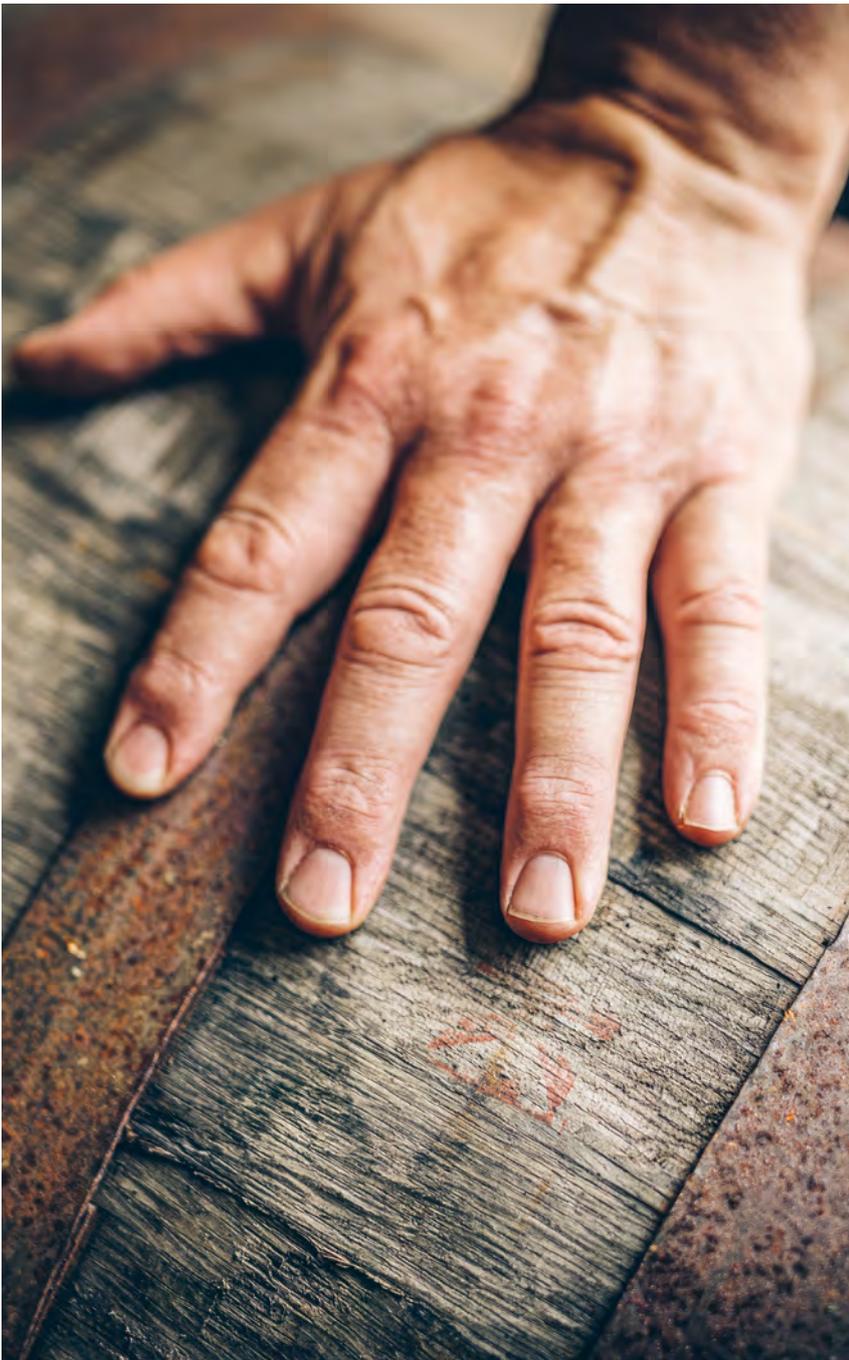
### Above

Ultrasun delivers unique and revolutionary formulations incorporating the latest scientific advances.



*The*  
**GLENTURRET**  
HIGHLAND SINGLE MALT  
SCOTCH WHISKY

**THE GLENTURRET**  
Brand (50% stake) acquired **2019**  
Share of company revenue **4%**



## Limited release of 150

### New mash tun

The Glenturret upgraded a key element of its production in 2022. The 'Mash Tun' is the vessel that washes the ground barley, carrying the starch to the next part of the process. The new investment has allowed the Glenturret to more than double its production capability from 200 000 LOA (litres of alcohol) to 500 000 LOA. Additional benefits to this new equipment include reduced water and natural gas usage, this has allowed a step change in The Glenturret's journey towards carbon neutrality.

The distillery is Scotland's oldest working distillery and has handcrafted single malt Scotch whisky since 1763 and joined the Group's portfolio in March 2019. The Glenturret is located in the "Hosh", Crieff, surrounded by the beautiful Perthshire countryside, within easy reach of both Edinburgh and Glasgow.

### Above

Today, the distillery is both a hard-working home of traditional, handcrafted spirit production and a visitor centre.



# SUPERDRY

**SUPERDRY FRAGRANCES**  
Licence acquired 2022



## Superdry is built on style

### Youngest brand in the Group's portfolio

In April 2022, Lalique Group entered into an exclusive licence agreement with the British clothing company Superdry. The Group will exclusively create and distribute a collection of perfumes for Superdry, with the first fragrances launching in spring 2024.

Founded in the UK in 2003, Superdry has a significant global presence, operating in over 50 countries with approx. 690 points of sale, and its digital experience [superdry.com](https://www.superdry.com) retailing to over 100 countries worldwide.

The brand focuses on premium quality clothing for men and women that fuse vintage Americana and Japanese-inspired graphics with a British style.

### [superdry.com](https://www.superdry.com)

#### Above

Superdry is focussed on delivering high style and premium quality products in four collections for men and women, inspired by the cultures of America, Japan and Britain.



# Sustainability Report

- 62** Lalique Group
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- 70** Employees and social commitments
- 73** Environment and resources



# Sustainability Report

Lalique Group takes responsibility for the environment and society at large, whether as a fair employer, as a player in the luxury goods segment that develops products without health risks for its customers, or as a company that is helping to shape a sustainable future in a fast-paced world.

## Dear Reader

We are aware of our responsibility to society and the environment. This is why we stand for sustainable performance along the entire value chain: as a fair employer to our employees and a responsible economic player focusing on healthy corporate and business development. In terms of environmental sustainability, we focus on the efficient use of our resources, reduce waste and use the latest technologies to reduce our impact on the climate. In 2022, we also paid particular attention to job security.

Our sustainability strategy is based on three pillars:

- Product management and sourcing
- Employees
- Environment and resources

Many consumers are sensitive to issues such as responsible consumption and a sustainable way of life. Addressing sustainability issues is a major concern of ours. In order to continually improve our performance in this respect, we are investing in know-how and resources by successively integrating all sectors of our company into an effective sustainability management system. Sustainability efforts and goals are defined at strategic level and implemented at operational level.

Our ESG strategy is aligned with the United Nations Sustainable Development Goals (SDGs) agenda and these goals serve as key indicators.



**ROGER VON DER WEID**  
Chief Executive Officer

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

- Product management and sourcing
  - Products without health concerns
  - Sustainably and ecologically manufactured products
- Employees
  - Fair working conditions
  - Occupational health and safety
  - Employee training and development
- Environment and resources
  - Consumption of energy and resources
  - Emission of air and water pollutants
  - Recycling and waste disposal

Lalique Group has reinforced the understanding of its priorities in these areas and initiated measures to increase 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 to contributing to a sustainable future.

**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 glass, jewellery, high-end furniture and home accessories, along with art, gastronomy, hospitality and single malt whisky. Headquartered in Zurich, Switzerland, the company employs approx. 770 staff (FTE) and operates two production sites in France as well as one whisky distillery in Scotland, while its products are marketed

globally through an international distribution network. 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.



## 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 key areas of action.

The sustainability strategy covers three main areas:



### Product management and sourcing

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



### Employees

Laliq Group strives to be an attractive employer 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 training and personal development opportunities for 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.

### Current status

Laliq Group's Board of Directors and Group Executive Management are unwavering in their commitment to sustainable business practices: Sustainability is firmly anchored in our corporate strategy. The impact of the COVID-19 crisis has delayed certain individual sustainability projects. As a result, it has not yet been possible to compile the data as intended. Some projects had to be postponed but will be restarted in the months ahead. At the same time, new long-term sustainability goals are being defined to decarbonize the activities of the Group itself and operations along its supply chains.

Laliq Group also tests sustainable product innovations with suppliers and other partners, including perfume license partners and co-branding partners.

### Sustainable Development Goals

Laliq Group's ESG strategy is aligned with the United Nations' list of Sustainable Development Goals (SDGs).



The SDGs are a collection of 17 interlinked global goals designed to be a "shared blueprint for peace and prosperity for people and the planet, now and into the future". The SDGs were set up in 2015 by the United Nations General Assembly (UN-GA) and are intended to be achieved by 2030.





## 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 is committed to developing and producing ecological and healthy products for its customers. 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 on 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 various certifications. The company relies first and foremost on established industry standards that are in demand from customers and industry players with the ultimate objective of enabling existing and prospective customers alike to make a conscious consumer choice.

### MEASURES

#### General

For the development and production of its perfumes and sunscreen products, Lalique Group collaborates with renowned suppliers and partners, which themselves strictly adhere to sustainability requirements. As a result, the Group's products use ingredients from environmentally and socially responsible sources through traceable supply chains.

#### Product labels and memberships

Lalique Group is committed to adhere to and support standards and specific labels established by various organizations and institutions, such as:

PARTNERSHIP	DESCRIPTION AND PURPOSE	RELEVANCE
<p><b>International Fragrance Association (IFRA)</b></p> 	<p>The International Fragrance Association (IFRA) is the global representative body of the fragrance industry. It seeks to represent the collective interests of the industry and promote the safe use of fragrances through regulation. In 2020, in response to the ongoing and increasing focus on sustainability in the beauty and fragrance sectors, IFRA, in association with the International Organization of the Flavor Industry (IOFI), launched the "IFRA-IOFI Sustainability Charter".</p>	<p>Lalique Group relies on fair and workable regulation that fosters the safe use and enjoyment of fragrances in accordance with IFRA guidelines. These stipulate that no products or ingredients may be tested on animals and 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.</p> <p>In particular, Lalique Group's recently launched perfume lines are free from artificial colouring, vegan and cruelty-free. The alcohol used is also natural, vegan and manufactured in France from agricultural ingredients such as beetroot and wheat. It contains no genetically modified organisms (GMOs).</p>
<p><b>aha! Allergy Centre Switzerland</b></p> 	<p>aha! Allergy Centre Switzerland is a non-profit foundation. As a nationwide umbrella and patient organization, it aims to support people who suffer from allergies, asthma, neurodermatitis (atopic dermatitis) or intolerances.</p>	<p>Ultrasun Sensitive products and the Ultrasun Mineral line are aha! certified.</p>

PARTNERSHIP	DESCRIPTION AND PURPOSE	RELEVANCE
<p><b>International Natural and Organic Cosmetics Association (NATRUE)</b></p> 	<p>Natrue is a Brussels-based international non-profit association committed to promoting and protecting natural and organic cosmetics worldwide. Founded in 2007, the association provides a home for all true friends of natural and organic cosmetics.</p>	<p>Up to the end of 2022, all production lots of the Ultrasun Mineral line are Natrue-certified. From 2023, the Natrue label will be replaced by Cosmos certification.</p>
<p><b>EcoSun Pass</b></p> 	<p>The EcoSun Pass is a tool used to evaluate the environmental impact of sunscreen products. To achieve the certification, the combination of sun filters in a product has to comply with specific parameters in a calculation designed to ensure minimal harm to the ocean environment. The EcoSun Pass allows transparent evaluation of eight different parameters, from biodegradability and aquatic toxicity to potential endocrine disruption. To earn the EcoSun Pass, sunscreens must be reef-friendly, containing only a minimal amount of chemicals with the potential to damage coral reefs and other marine life.</p>	<p>Ultrasun's product line for sensitive skin types was the first brand worldwide to be awarded the EcoSun Pass label. The label is valid for all products of the Sensitive line, ensuring that these products offer particularly eco-friendly sunscreen protection.</p>
<p><b>FSC® - Forest Stewardship Council</b></p> 	<p>The FSC® (Forest Stewardship Council) is an international non-governmental organization dedicated to the promotion of responsible forest management worldwide. FSC®-certified products are made from raw materials from well-managed forests and responsible sources. The label's traceability and integrity are upheld through stringent control measures, and by choosing FSC®-certified products, you help take care of forests and the people and wildlife that call them home.</p>	<p>Lalique Group uses FSC paper for folding boxes wherever possible.</p>
<p><b>Roundtable on Sustainable Palm Oil</b></p> 	<p>The Roundtable on Sustainable Palm Oil (RSPO) is an NGO established in 2004 with the objective of promoting the growth and use of sustainable palm oil products through global standards and multi-stakeholder governance.</p>	<p>For Ultrasun products, 13 out of 15 palm oil ingredients are currently RSPO-certified.</p>

PARTNERSHIP	DESCRIPTION AND PURPOSE	RELEVANCE
<p><b>Ecocert Cosmos</b></p> 	<p>The Cosmetic Organic and Natural Standard (COSMOS) sets certification requirements for organic and natural cosmetics products in Europe. The standard is recognized globally by the cosmetics industry. COSMOS certification guarantees environmentally friendly production and processing and also promotes human health, the development of the concept of green chemicals, responsible use of natural resources, respect for biodiversity, the absence of petrochemical ingredients (except for authorized preservatives) e.g. parabens, phenoxyethanol, perfumes and synthetic colorants, the absence of GMOs, and the use of recyclable packaging.</p>	<p>Ultrasun Baby Mineral will be Cosmos-certified as of 2023.</p>
<p><b>ISO standards</b></p> 	<p>The ISO 22716 (Cosmetic Good Manufacturing Practices) standard assesses the safety and quality of perfume products. It takes into account all relevant factors along the whole supply chain, including the processing of products and the date when they are first packaged. ISO 9001 is a standard for quality management systems. An organization must comply with these in order to be able to provide products and services that meet customer expectations as well as legal and regulatory requirements relevant to the product or service. At the same time, the management system should be subject to a continuous improvement process.</p>	<p>The perfume-filling and logistics operation of Lalique Beauty Services located in Ury, France, is ISO 22716-certified. So is Ultrasun's production partner for the entire sunscreen range.</p> <p>The latter is also ISO 9001-certified.</p>
<p><b>REACH Regulation</b> (Registration, Evaluation, Authorisation and Restriction of Chemicals)</p> 	<p>REACH is an EU regulation adopted to improve the protection of human health and the environment from the risks that can be posed by chemicals, while enhancing the competitiveness of the EU chemicals industry. It also promotes alternative methods for the hazard assessment of substances in order to reduce the number of tests on animals.</p>	<p>Lalique Beauty Services and the Lalique crystal glass manufacturing site are committed to upholding national and international safety standards (REACH Regulation).</p>

PARTNERSHIP	DESCRIPTION AND PURPOSE	RELEVANCE
<p data-bbox="193 651 304 674"><b>Clef Verte</b></p> 	<p data-bbox="628 651 1027 1205">Green Key is a non-governmental, non-profit, independent programme operating under the umbrella organization of the Foundation for Environmental Education, FEE. It is an international eco-label awarded to accommodations and other hospitality facilities that commit to sustainable business practices. Awarded establishments comply with strict criteria, independently verified through regular on-site audits. It aims to contribute to the prevention of climate change by awarding and advocating facilities with positive environmental initiatives. The programme is recognized and supported by the World Tourism Organization (WTO) and United Nations Environmental Programme (UNEP).</p> <p data-bbox="628 1238 1027 1368">Green Key is one of the largest eco-labels for the hospitality industry worldwide and currently has more than 3 200 awarded hotels and other establishments in 65 countries.</p>	<p data-bbox="1066 651 1481 757">The Group's hotel restaurant Château Hochberg in Wingen-sur-Moder, France has been awarded the Clef Verte and complies with the standard.</p>

#### 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. L'Oréal 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, with a particular focus on the vegan range. The Group is constantly exploring other innovative and environmentally friendly initiatives.

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.

**The Group aims to empower consumers to take informed, environmentally compatible decisions.**



## Employees and social commitments

### TOPIC AREA II

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



### RELEVANCE AND GOALS

Employees not only drive the implementation of the business strategy, but also represent the Group externally. Employee satisfaction and motivation are equally important and shape loyalty to the company. The modern working world is in a state of constant flux, which requires flexibility and adaptability from Laliq Group and its employees. The acquisition of new knowledge and skills and attainment of additional qualifications have a positive effect on performance, motivation and employability.

Laliq 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 and the Group wants to offer its employees attractive prospects. 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 with regard 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 (Laliq crystal glass factory in Wingen-sur-Moder and Laliq Beauty Services in Ury), as well as at its single malt whisky distillery in Scotland. The long-term retention of employees is important to Laliq 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, Laliq 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. 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 at the Laliq factory. To this end, the Group began over a decade ago to develop a dedicated internal training course (known as "École Laliq") in collaboration with the French government agency "Pôle Emploi", other public training and employment agencies located in the Alsace region, and professional

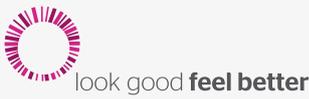
schools. The aim of this training course is to teach and pass on the highly specialized know-how required for handcrafting crystalware. École Lalique is currently employing more than twenty trainees in various types of glassmaking crafts, and some of them usually apply for a permanent job after their training period. 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 glass factory in Wingen-sur-Moder are nearing retirement age.

**Social commitments**

Lalique Group is also committed to supporting non-profit and charitable organizations, such as:

PARTNERSHIP	DESCRIPTION AND PURPOSE	RELEVANCE
<p><b>International Centre for Missing &amp; Exploited Children</b></p> 	<p>The International Centre for Missing &amp; Exploited Children (ICMEC) is a private non-governmental, non-profit global organization. It combats child sexual exploitation, child pornography and child abduction.</p>	<p>Lalique Group has been supporting the International Centre for Missing &amp; Exploited Children foundation since 2022.</p>
<p><b>Look Good Feel Better foundation</b></p> 	<p>Look Good Feel Better is a foundation dedicated to improving the quality of life and self-esteem of people undergoing cancer treatment. The programme offers complimentary group and virtual sessions that teach beauty techniques to help people with cancer to face their diagnosis with greater confidence.</p>	<p>Lalique Group has been supporting the Look Good Feel Better foundation in Switzerland since 2021. This charity operates throughout Switzerland to organize free workshops for cancer patients. In a relaxed atmosphere, participants can learn ways of coping with the visible effects of their therapy.</p>
<p><b>Advantage Africa</b></p> 	<p>Advantage Africa supports people affected by poverty, disability and HIV to improve their education, health and incomes. Their work helps some of East Africa’s most vulnerable people to overcome stigma, help themselves and build a better future for their families and communities.</p>	<p>Ultrasun has been supporting Advantage Africa since 2016 by donating sun protection products and investing £20 000 yearly, sponsoring the organization’s skin clinics, including staff and equipment.</p>

**ASSESSMENT AND OUTLOOK**

Training and development activities will be further reinforced, and additional training needs will be determined in the coming year.

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 further working on applying and

standardizing these performance indicators across all Group segments and divisions.

Occupational safety and measures to protect health are organized decentrally for the most part 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 Lalique 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.

Packaging protects products. However, it is only used once and quickly becomes waste. “Avoid, reduce and reuse” is therefore the approach to sustainability favoured at Lalique. It applies wherever packaging is used—in production, logistics and as part of sales operations. In specific terms, the product development and purchasing departments are focusing increasingly on the use of lighter packaging made from sustainable materials with a high recycling component.

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.

Over the past years, there has been a transition from conventional cars powered by fossil fuels to electric vehicles. Lalique Group is no exception, and increasingly uses electric cars wherever possible—for example at The Glenturret, where the Group is seeking a viable alternative to the agricultural vehicle used on site.

The three Lalique restaurant-hotels in France and the recently opened Lalique restaurant at The Glenturret in Scotland 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 possible to detect further sources of cost savings in energy consumption. Modern equipment is used wherever possible, and investments are made in new and environmentally compatible installations. 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 at the production sites is playing an increasingly important role. Waste heat recovery systems are already in operation.

At the Lalique crystal glass manufacturing plant in Wingen-sur-Moder, air compressors are deployed to improve the energy balance. They allow 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.

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.

At The Glenturret, 80% of the internal lighting has been replaced with LED fittings, with a commitment to replacing the rest within the next two years. Around 80% of the external lighting has also been upgraded to LED. Additionally, motion sensors and timers are in place to ensure outside lights are off when not required. All the internal lighting in The Glenturret’s cask warehouses is LED-based and the area is on an isolated circuit so the power can be shut off completely when not required.

The Glenturret has a large, modern production boiler, which was installed only recently. It uses natural gas to create steam and has a maintenance programme to ensure it always runs at its most efficient level. The Glenturret’s production processes are also designed to maximize efficiency. The electricity supply contract is due for renewal soon and the Group is working with a global energy provider to look at sustainable options for the power supply.

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

### **Mash tun refurbishment at The Glenturret**

In 2022, a new mash tun was installed at The Glenturret, which enables the production of higher volumes at the site whilst reducing the impact on the environment. The average energy consumption when making the spirit for whisky distilling is currently 12.0 KWh/LOA (kilowatt hours per litre of alcohol). After the refurbishment of the production process, this is expected to fall to around 8.5 KWh/LOA.

The Glenturret started implementing certain changes to the distillation process in the first half of 2022. A new and more efficient heating system was installed inside the stills and the stillhouse was equipped with a pre-heating system to utilize the waste left after distillation (hot water at approx. 99.8°C). The energy from this is used to increase the temperature of the next batch from 25°C to around 80°C before distilling, thus saving both energy and time.

### **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 glass manufacturing site has its own wastewater treatment plant which processes industrial effluents. A new treatment plant is planned that will reduce pollutants in the effluent water by a further 30%.

The new acid-polishing workshop lowers 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 significant amount 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.

### **Water at The Glenturret**

The Glenturret has a licence to abstract water from the river to cool the stills. Approximately 500 cubic metres of water is used every day, 100% of which is returned to the river.

At the Glenturret, the changes resulting from refurbishment of the mash tun have had a major impact. The size of the mash has been increased, but less water is used to extract the sugars. Reducing the amount of water means that less energy is required to heat it up. The sugar extraction process is consequently 50% more efficient. As the wash (the finished product of the fermentation which goes on to be distilled) is more concentrated, less needs to be distilled. This also results in energy savings. With less water being used, less waste is generated. This natural waste can be used as a fertilizer, however there are costs associated with that which can be avoided in the future. It is also important to note that the improved efficiency of the process results in a reduction in the amount of chemical agents used.

### **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 20 washing towers currently operating in Wingen-sur-Moder. 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 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.

In 2021, The Glenturret removed plastic from its e-commerce packaging and from its export packaging for the 2022 release. Furthermore, all future dry goods purchasing must not only be plastic-free but also sourced from the closest location to reduce the carbon footprint caused by transportation. The Glenturret pursues a policy of minimizing the amount of site waste going to landfill and recycles glass, food, cardboard, paper and casks. The waste from the mashing process, the draff, is fed to local cattle with no further processing required. Further options are being investigated with a view to selling it for use in boilers.

For its fragrance portfolio, the Group works exclusively with prestigious glassmakers committed to sustainable manufacturing techniques. The flacons are recyclable, and the production process ensures that no glass is wasted and the water used is completely cleaned afterwards. The raw materials used to decorate the bottles are water-based and therefore environmentally friendly. The boxes for recently launched products are recyclable and have obtained FSC (Forest Stewardship Council) certification.

The sun protection brand Ultrasun prints product information directly on the inside of the packaging, which is made of FSC paper, thereby eliminating the need to use additional paper for package inserts.

#### **Electric cars**

In recent years, there has been a transition from conventional, fossil-fuel powered cars to electric vehicles, as technological advancements together with government policies and targets lead the way to a greener future. 30% of The Glenturret's company vehicles are now electric with a target of 75% by 2024. The Group is seeking a viable alternative to the agricultural vehicle used on site. 2022 will see the installation of the first two electric-vehicle charging points at The Glenturret with plans to add to these as EV use increases.

#### **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 and engage in regional foraging. Lalique hotels and restaurants and the Lalique Beauty Services production plant work with regional beekeepers who manage hives on the 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 through employee training.

Chef Jérôme Schilling (Hotel Restaurant Lalique at the Château Lafaurie-Peyraguey domain in the Bordeaux region) is an ambassador for 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**

Current efforts will be continued and intensified. The Group monitors the status of measures implemented and the achievement of targets 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.

**The restaurants have their own kitchen gardens growing vegetables and herbs and engage in regional foraging.**



## 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 article 620 et seq. of the Swiss Code of Obligations. The shares of Lalique Group SA (ticker symbol: LLQ) were listed on the BX Swiss (formerly the BX Berne 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 approx. 770 full time employees (FTEs) as at 31 December 2022. In addition to its headquarters in Zurich, Switzerland, it has an office in Paris, France, as well as a perfume filling and logistics centre in Ury, France, a crystal glass-making factory in Wingen-sur-Moder, France, and a whisky distillery in Crieff, Scotland. The Group also maintains representational offices in the United Kingdom, Germany, the United States, China, Japan, United Arab Emirates 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 Lalique Group SA, the companies included in the scope of consolidation are unlisted.

**Significant shareholders**

As at 31 December 2022, a total of 1 182 shareholders (previous year: 1 059) were entered in the share register of the Company. To the knowledge of the Company, the following were the only shareholders holding more than 3% of the share capital of Laliq Group SA as at 31 December 2022 (or as at the date of their last notification under article 120 of the Swiss Financial Market Infrastructure Act (FinMIA):

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/management-transactions.html#/>

## Capital structure

**Ordinary share capital**

As at 31 December 2022, the share capital of the Company amounted to CHF 1 440 000 (31 December 2021: CHF 1 440 000) and consisted of 7 200 000 registered shares with a nominal value of CHF 0.20 each (31 December 2021: 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 2022 the Company held 59 929 treasury shares (31 December 2021: 25 207). At this time there were no cross-shareholdings with other companies. The market capitalization of the Company at 31 December 2022 was CHF 230 400 000 (31 December 2021: CHF 282 120 000).

**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 2022, the Company had no authorized share capital. Prior to 1 January 2023, the Company has increased its share capital from authorized capital in the total nominal amount of CHF 240 000.

**Changes in capital**

IN CHF	31.12.2020	31.12.2021	31.12.2022
Ordinary share capital	1 440 00	1 440 00	1 440 00
Conditional share capital	50 000	50 000	50 000
Treasury shares (numbers)	15 000	25 207	59 929

There were no changes in capital in 2021 and 2022.

**Participation certificates and profit-sharing certificates**

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

**Dividend-right certificates**

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

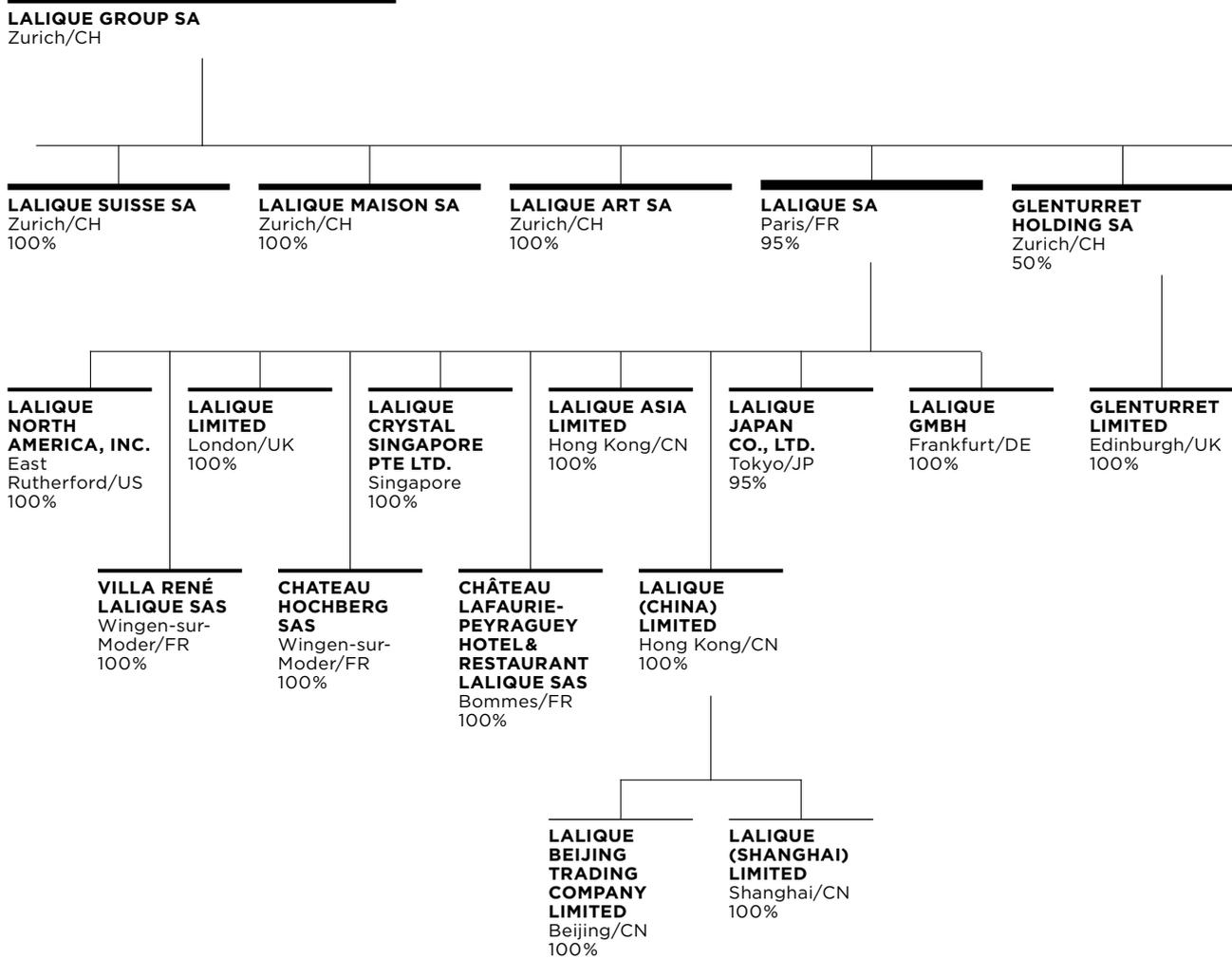
**Limitations on transferability and nominee registrations**

The transferability of the shares of Laliq Group SA 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 Laliq Group SA.

## Legal Group Structure



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

**SCI DU MONT  
À GRILLON**  
Ury/FR  
100%

**VILLA FLORHOF AG**  
Zurich/CH  
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%

**SUPERDRY  
FRAGRANCES  
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  
SAMOURAÏ SA**  
Zurich/CH  
100%

**ULTRASUN AG**  
Zurich/CH  
100%

**LALIQUE  
TAMER  
BEAUTY  
HOLDING LTD**  
ABU DHABI/UA  
50%

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

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

**LALIQUE  
TAMER  
BEAUTY  
TRADING LLC**  
Dubai/UA  
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 in France. 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 as well as wine trading companies. He currently holds further board memberships at Lalique Asia Limited in China, Glenturret Holding SA, CIRON SA, Art & Terroir SA and Lindt & Sprüngli AG chocolate factories in Switzerland, 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. Besides his commitment to the Group, he has also made several 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 for two years. Before this engagement, he practised as a lawyer for two major Swiss corporate law firms from 1998 to 2004. Roger von der Weid earned his Master of Law at 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 and Lalique (China) Limited in China, Lalique North America in the USA, Lalique (UK) Limited and Glenturret Limited in the UK, as well as Lalique Beauty SA, Art & Terroir SA, Ultrasun AG, Glenturret Holding SA, and CIRON SA in Switzerland, among other Group companies. He is also a member of the board of directors of talsee AG, Switzerland.



**Claudio Denz**  
**Member of the Board of Directors**

Dual Swiss and Italian citizen currently residing in Switzerland.

Claudio Denz has served as a member of the Board of Directors of the Company since 2011. Besides this engagement, he served as Head of Digital at the Company until 31 December 2021. Before he took on the above-mentioned responsibilities, he worked in the areas of marketing, branding and product management at the Company (formerly known as 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 of the Company since 2017.

He gained professional experience in various international industrial groups. Since 2005 he has worked for adbodmer AG, a multi-family office specialized in direct investments, based in Zug. 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 in Switzerland, among others.



**Philippe Vidal**  
**Member of the Board of Directors**

French citizen currently residing in France.

Philippe Vidal has been a member of the Board of Directors of the Company since 2022. He has degrees from the Ecole Polytechnique Paris and the Ecole des Ponts Paris Tech. After seven years as a civil servant, where in particular he was in charge of supervising the electricity sector in France, he has enjoyed a long career in top management positions at the French banking group Crédit Industriel et Commercial (CIC). He was a member of the Executive Board and from 2012 until 2021 Deputy CEO. During the last ten years of his career at CIC, he was in charge of corporate and investment banking, private equity, asset management and private banking. In particular, he was Chairman of the Board of the CIC subsidiary in Switzerland. At the moment, he is working as an independent consultant. Philippe Vidal is a director of two other listed companies on Euronext: Eiffage and Lanson BCC.



**Yugnesh Kumar Agrawal**  
**Member of the Board of Directors**

Indian citizen currently residing in India.

Yugnesh Kumar Agrawal is a chartered accountant and has a degree in law from Agra University, India. A seasoned professional, he has over 44 years of experience in finance and has worked at various companies in the construction, steel, ITES and manufacturing sectors in India and elsewhere.

Yugnesh Kumar Agrawal has held various positions at Dharampal Satyapal Limited, the flagship company of DS Group, India, and also holds board positions at a number of companies in the Group. 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 food and beverages, hospitality, packaging and the agriculture sector, among others.

### Members of the Board of Directors

The duties and responsibilities of the Board of Directors of Lalique Group SA 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 2022. Two members of the Board of Directors are non-executive directors.

The following table summarizes the constitution of the Board of Directors as of 31 December 2022, 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
Kollros, Jan	Switzerland	Switzerland	2017	1978	Member
Vidal, Philippe	France	France	2022	1954	Member
Agrawal, Yugnesh Kumar	India	India	2022	1956	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 article 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 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 (see article 24 of the current Articles of Incorporation of the Company).

### 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, as well as the members of the Compensation and Nomination Committee. The Compensation and Nomination 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 takes the view that the current dual functions of two members of the Board of Directors, Silvio Denz as Chairman of the Board of Directors and CEO of Lalique SA in France, as well as Roger von der Weid as CEO of Lalique Group SA 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 in particular 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 (Organisationsreglement; règlement d'organisation), (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 strategy, and (vi) establishment of the organization.

Supervising and monitoring the management includes

- establishing a suitable system of internal controls and receiving regular reports on the progress of business; and
- 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 Compensation Report and 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 at least half of the members are present and passes 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 the event 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 Compensation and Nomination Committee consists of at least two members of the Board of Directors. The current members are Silvio Denz, Jan Kollros and Roland Weber. All members of the Compensation and Nomination Committee are individually elected by the Shareholders' Meeting for terms of one year. Re-election is permitted. The chairperson of the Compensation and Nomination Committee is appointed by the Board of Directors (article 26 section 3 of the current Articles of Incorporation of the Company).

The Compensation and Nomination Committee assists the Board of Directors in compensation-related matters, namely by:

- verifying compliance with the principles of compensation in accordance with the law, the Articles of Incorporation and the Organizational Regulations, as well as the resolutions of the Shareholders' Meeting regarding compensation;
- proposals to the Board of Directors for the establishment of principles, assessment criteria and qualitative and quantitative objectives for compensation within the framework of the requirements set out by law and in the Articles of Incorporation;
- calculation and proposals to the Board of Directors on the achievement of qualitative and quantitative targets for the assessment of variable compensation;
- proposals to the Board of Directors for the amounts of fixed and variable compensation for the members of the Board of Directors as well as the fixed and variable compensation for the members of the Executive Board;
- proposal to the Board of Directors regarding the Compensation Report;
- taking all further actions assigned to it by law, the Articles of Incorporation and the Organizational Regulations.

The Compensation and Nomination 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.

The Audit Committee consists of at least two members of the Board of Directors. The current members are Philippe Vidal and Yugnesh Kumar Agrawal. All members of the Compensation and Nomination Committee are elected by the Board of Directors for terms of one year. Re-election is permitted. The purpose of the Audit Committee of the Board of Directors of the Company is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the Company's financial accounting and controls.

The Audit Committee assists the Board of Directors in finance and accounting-related matters, namely by:

- supporting the Board of Directors in the fulfilment of its duties in the areas of accounting, financial planning and financial control systems by preparing and implementing the Board resolutions on these matters;
- supporting the Board of Directors in the nomination of the external auditors for proposal to the Shareholders' Meeting by evaluating candidates and making proposals to the Board of Directors;
- maintaining direct contact with the Company's external auditors, and determining the external auditors' responsibilities;
- assessing the effectiveness of the internal control systems, the state of compliance of the Company and submitting the necessary proposals to the Board of Directors;

- reviewing, and liaising with the CFO and the Consolidation Manager as needed, the Company's and/or the Group's annual report, the annual financial statements and related resolutions, and deciding whether to recommend them to the Board of Directors for presentation to the Shareholders' Meeting;
- reviewing the Company's and/or the Group's half-year and full-year financial statements and liaising with the CFO and the Consolidation Manager as needed;
- assessing the performance of the external auditors and ascertaining their independence;
- if requested by the Board of Directors, providing periodic reports to the Board of Directors on its activities and performance, and submitting the necessary proposals.

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 gross sales in the different business lines, quarterly consolidated profit and loss statements, as well as weekly 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 issues 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.

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 of 31 December 2022, 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".

#### 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; Philippe Vidal, Member, Yugnesh Kumar Agrawal, Member

##### GROUP CEO

Roger von der Weid

##### GROUP CFO

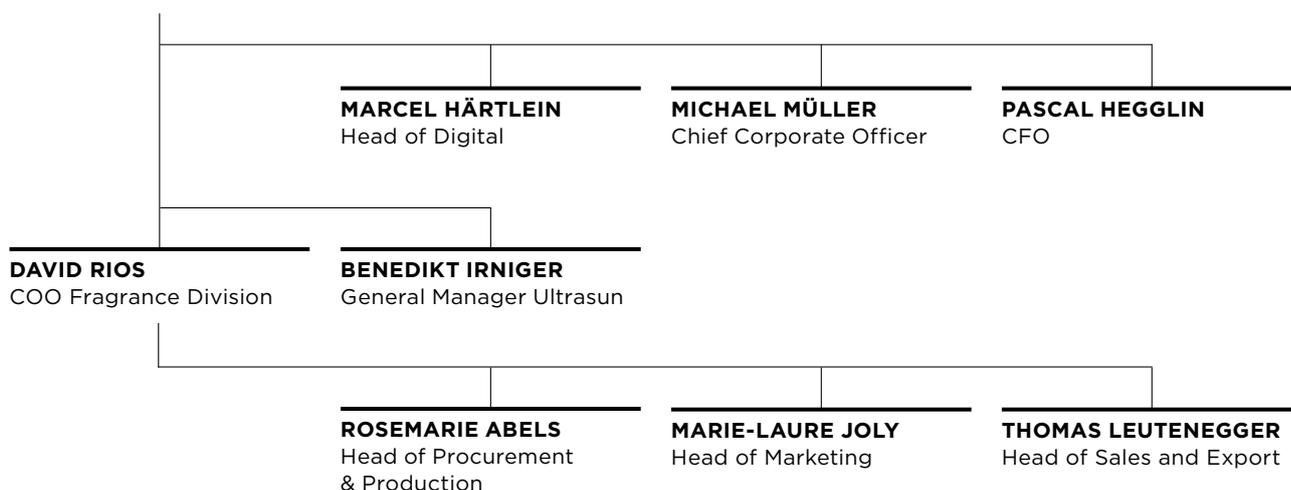
Alexis Rubinstein

##### AUDITORS

Deloitte AG

**BEAUTY DIVISION****Executive Board**

**ROGER VON DER WEID**  
CEO



The Beauty Division Executive Board comprises the following nine 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	Chief Corporate Officer
Hegglin, Pascal	Switzerland	Switzerland	2022	1987	CFO Lalique Beauty
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 and Export
Härtlein, Marcel	Switzerland	Switzerland	2022	1976	Head of Digital
Irniger, Benedikt	Switzerland	Switzerland	2013	1972	General Manager Ultrasun

**Härtlein, Marcel**, Group Head Digital is a Swiss citizen currently residing in Switzerland.

Responsible for Lalique's international digital strategy he has over 20 years of experience in the areas of digital transformation, digital leadership, and change management. Before joining Lalique in 2022, he was Global Head of Digital Transformation at the Emmi Group in Lucerne, Switzerland. Before that, he spent seven years in various management roles at KPMG Switzerland. Marcel Härtlein holds a postgraduate degree in General Management from Zurich Business School, Switzerland, and has completed further studies at the business schools of Harvard, USA, and IMD, Switzerland.

**Müller, Michael**, Chief Corporate Officer, is a dual Swiss and German citizen currently residing in Switzerland.

Michael Müller has served as Chief Corporate Officer for Lalique Group since 2022. Prior to this function he was the 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 20 years experience in Finance and Consulting and holds a master's degree in business administration from the University of St. Gallen (HSG).

**Pascal Hegglin**, CFO Lalique Beauty, Swiss citizen currently residing in Switzerland.

He has served as CFO of Lalique Beauty since 2022. Prior to assuming his current position as CFO, he worked for four years in other functions within the Group e.g. as Head of Group Accounting and Consolidation. Before joining the Group, he worked as Group Accounting and Consolidation Manager in various industries in Switzerland. Pascal Hegglin has 12 years experience in finance and auditing and holds a master's degree in accounting and finance 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) of 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 25 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's 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 role as Head of Sales & Export. Prior to his engagement with the Group, he worked as Regional Manager Asia/Pacific for Rado S.A. (Swatch Group) in Lengnau, Switzerland. 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.

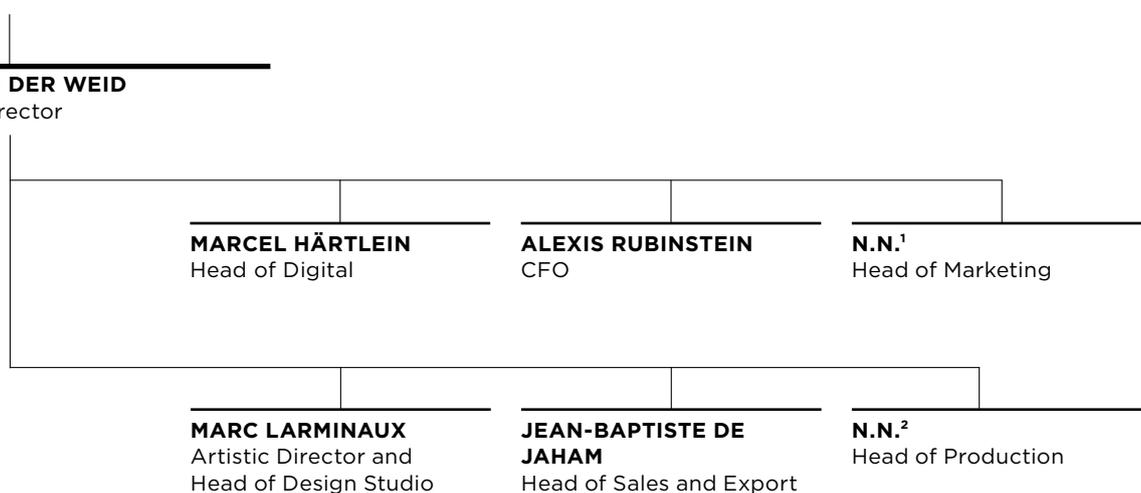
Benedikt Irniger joined Ultrasun in March 2013 as General Manager, after having worked for seven years for Kraft Foods (today: Mondelez) and seven years for Johnson & Johnson in brand/product management, sales and trade marketing roles in the FMCG and OTC sector. Benedikt Irniger graduated in business 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



<sup>1</sup> The position as Head of Marketing will be newly occupied as of May 2023

<sup>2</sup> The position as Head of Production will be newly occupied as of June 2023

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
Larminaux, Marc	France	France	2013	1976	Artistic Director and Head of Design Studio
De Jaham, Jean Baptiste	France	France	2016	1967	Head of Sales
Härtlein, Marcel	Switzerland	Switzerland	2022	1976	Head of Digital
N.N.					Head of Marketing
N.N.					Head of Production

For the curricula vitae of Silvio Denz and Roger von der Weid see “Board of Directors”.

For the curriculum vitae of Marcel Härtlein see “Beauty Division Executive Board”.

**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 an Auditing Director, working on various consulting commissions, particularly in external financial interim management and industrial controlling. He gained a master's degree in finance from IPAG Business School Paris in 2003.

**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. He took on 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 CEO of YD Inc. (2006 to 2008) and later worked as an 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.

#### **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 article 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 the Company, 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 (see article 22 of the current Articles of Incorporation of the Company).

#### **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 Information relating to 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 Lalique Group's annual report 2022.

## Shareholder 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 of the Company with voting rights are entitled to attend and vote at the Shareholders' Meeting. Each registered share entitles the holder to one vote. No restrictions on voting rights exist. Each shareholder may arrange to be represented at the Shareholders' Meeting by a representative or by the independent proxy. Any such representative must be identified by means of a written power of attorney.

### **Quorums required by the Articles of Incorporation**

Unless otherwise stipulated by mandatory law or by provisions contained in the Articles of Incorporation, the Shareholders' Meeting 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 Shareholders' Meeting**

Ordinary Shareholders' Meetings are convened by the Board of Directors, or, if necessary, by the auditors or a liquidator and must be held annually within six months of the close of the Company's fiscal year.

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

Invitations to the Shareholders' Meeting 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, FOOSC)

For organizational reasons, only those shareholders entered in the share register on the day before invitations are sent may attend the Shareholders' Meeting. 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 Shareholders' Meeting contains in particular the agenda items, petitions by the Board of Directors and a short explanation of these, and any petitions submitted by shareholders who have convened the Shareholders' Meeting or requested the inclusion of an item in the agenda, if any.

### **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 Shareholders' 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 on the register 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 Shareholders' 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 (FinMIA), 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 Shareholders' Meeting of Lalique Group SA appointed Deloitte AG (CHE-101.377.666) in Zurich as its statutory auditor for the first time in 2020. According to the Articles of Incorporation of the Company, the auditors must be reappointed or confirmed each year by the Shareholders' Meeting. Christian Krämer, a Swiss certified accountant, is the lead auditor and held this position for the audit of the 2022 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 2022 were CHF 362 042. 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 Shareholders' Meeting, 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](http://www.lalique-group.com). As a company listed on SIX Swiss Exchange, Lalique Group SA 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 SA is the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB/Feuille Officielle Suisse du Commerce, FOSC).

E-mails can be sent to investor.  
[relations@lalique-group.com](mailto:relations@lalique-group.com) at any time.

### **Events calendar**

- Annual Shareholders' Meeting: 31 May 2023
- Publication of Half-Year Results 2022: 14 September 2023





## Financials

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## Consolidated Income Statement

IN EUR THOUSANDS	2022	2021
Revenue from contracts with customers	167 530	138 645
Other operating income	2 471	3 306
<b>Revenue and other operating income</b>	<b>170 001</b>	<b>141 951</b>
Material costs, licences and third-party services	-71 287	-61 789
<b>Gross result</b>	<b>98 714</b>	<b>80 162</b>
Salaries and wages	-42 034	-34 554
Other operating expenses	-27 819	-21 763
<b>EBITDA</b>	<b>28 861</b>	<b>23 845</b>
Depreciation and amortization/impairment	-15 707	-14 226
<b>EBIT</b>	<b>13 154</b>	<b>9 619</b>
Financial income	100	44
Financial expenses	-1 891	-1 517
Net foreign exchange differences	-210	396
<b>Group profit before taxes</b>	<b>11 153</b>	<b>8 542</b>
Income taxes	-1 511	-1 722
<b>NET GROUP PROFIT</b>	<b>9 642</b>	<b>6 820</b>
of which attributable to:		
Non-controlling interests	-12	-1 367
Owners of the parent company	9 654	8 187
Earnings per share basic/diluted (in EUR)	1.35	1.14

## Consolidated Statement of Comprehensive Income

IN EUR THOUSANDS	2022	2021
<b>NET GROUP PROFIT</b>	<b>9 642</b>	<b>6 820</b>
Foreign currency translation	442	6 874
<b>Items that may be reclassified subsequently to the income statement, net of tax</b>	<b>442</b>	<b>6 874</b>
Remeasurements of pension plans	2 511	345
Deferred tax on remeasurement of pension plans	-506	-67
<b>Items that will not be reclassified subsequently to the income statement, net of tax</b>	<b>2 005</b>	<b>278</b>
<b>Other comprehensive income, net of tax</b>	<b>2 447</b>	<b>7 152</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>12 089</b>	<b>13 972</b>
of which attributable to:		
Non-controlling interests	-1 643	146
Owners of the parent company	13 732	13 826

## Consolidated Balance Sheet

### ASSETS

IN EUR THOUSANDS	31.12.22	31.12.21
Cash and cash equivalents	40 147	48 256
Trade accounts receivable	20 088	17 489
Inventories	86 505	80 031
Other receivables	7 068	7 363
<b>Total current assets</b>	<b>153 808</b>	<b>153 139</b>
Intangible assets	98 680	88 121
Property, plant and equipment	94 851	80 293
Financial assets	1 730	1 050
Other non-current assets	5 502	5 481
Deferred tax assets	3 223	3 906
<b>Total non-current assets</b>	<b>203 986</b>	<b>178 851</b>
<b>TOTAL ASSETS</b>	<b>357 794</b>	<b>331 990</b>

### LIABILITIES AND EQUITY

IN EUR THOUSANDS	31.12.22	31.12.21
Bank overdrafts	29 487	26 852
Trade accounts payable	22 996	18 921
Current provisions	327	820
Income tax liabilities	2 454	1 269
Other current liabilities	30 664	39 478
<b>Total current liabilities</b>	<b>85 928</b>	<b>87 340</b>
Other non-current liabilities	12 272	1 219
Non-current provisions	1 096	1 437
Non-current financial liabilities	47 286	35 864
Defined benefit obligation	3 173	5 432
Deferred tax liabilities	11 350	12 236
<b>Total non-current liabilities</b>	<b>75 177</b>	<b>56 188</b>
<b>Total liabilities</b>	<b>161 105</b>	<b>143 528</b>
Share capital	1 204	1 204
Capital reserves	83 984	85 378
Retained earnings	93 569	82 305
<b>Total equity attributable to owners of the parent company</b>	<b>178 757</b>	<b>168 887</b>
Non-controlling interests	17 932	19 575
<b>Total equity</b>	<b>196 689</b>	<b>188 462</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>357 794</b>	<b>331 990</b>

# Consolidated Cash Flow Statement

IN EUR THOUSANDS	2022	2021
Group profit before taxes	11 153	8 542
Depreciation and amortization/impairment	17 675	15 745
Early termination of lease contracts	-	12
Change in defined benefit obligation	-381	-127
Change in provisions	-860	-811
Financial income	-100	-44
Financial expenses	1 891	1 517
Net foreign exchange differences	210	-396
Other non-cash items	-162	38
<b>Cash flow from operations before change in net current assets</b>	<b>29 426</b>	<b>24 476</b>
Decrease (+)/increase (-) in trade accounts receivable	-1 997	-1 692
Decrease (+)/increase (-) in inventories	-5 000	1 451
Decrease (+)/increase (-) in other receivables	-886	2 753
Increase (+)/decrease (-) in trade accounts payable	3 813	614
Increase (+)/decrease (-) in other non-financial current liabilities	2 477	-846
Interest paid	-1 054	-1 430
Tax paid	-1 422	-1 149
Interest received	29	3
<b>Cash flow from operating activities</b>	<b>25 386</b>	<b>24 180</b>
Investments in subsidiaries net of cash acquired <sup>1</sup>	-	-4 118
Investments in property, plant and equipment	-15 168	-6 643
Sale of property, plant and equipment	3	8
Investments in intangible assets	-884	-478
Net cash flow financial assets	-640	-402
<b>Cash flow from investing activities</b>	<b>-16 689</b>	<b>-11 633</b>
Capital contribution from NCI shareholders	-	34
Reduction in short term NCI shareholder loans	-544	-
Receipt of/increase in short term NCI shareholder loans	322	198
Receipt of/increase in NCI shareholder loans	3 429	786
Purchase of treasury shares	-1 074	-357
Net cash flow from bank overdrafts	1 345	-18 632
Repayment of principal amount of lease liabilities	-7 213	-7 073
Repayments/outflows other current financial liabilities	-18 789	-3 194
Proceeds/inflows other current financial liabilities	826	1 391
Repayments/outflows other non-current liabilities	-	-6 991
Proceeds/inflows other non-current liabilities	6 133	1 222
Dividend payment	-2 788	-
<b>Cash flow from financing activities</b>	<b>-18 353</b>	<b>-32 616</b>
Exchange differences on cash and cash equivalents	1 547	1 628
<b>Decrease/increase in cash and cash equivalents</b>	<b>-8 109</b>	<b>-18 441</b>
Balance of cash and cash equivalents as at 01.01.	48 256	66 697
Balance of cash and cash equivalents as at 31.12.	40 147	48 256

<sup>1</sup> Net cash flow for share acquisition Château Lafaurie Peyraguey Hotel & Restaurant SAS in 2021

## Segment Reporting for the 2022 Financial Year

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	GLEN-TURRET	OTHER BRANDS <sup>1</sup>	HOLDING AND ELIM. <sup>2</sup>	GROUP
<b>Revenue and other operating income</b>							
Revenue from contracts with external customers	89 474	14 793	24 883	7 346	30 924	110	167 530
Revenue from transactions with other segments	3 188	-81	1 503	221	6 129	-10 960	-
Other operating income <sup>3</sup>	2 343	39	7	11	50	21	2 471
Other operating income with other segments	671	81	-	-	1 236	-1 988	-
<b>Total revenue and other operating income</b>	<b>95 676</b>	<b>14 832</b>	<b>26 393</b>	<b>7 578</b>	<b>38 339</b>	<b>-12 817</b>	<b>170 001</b>
<b>EBIT</b>	<b>4 294</b>	<b>476</b>	<b>4 286</b>	<b>-887</b>	<b>5 390</b>	<b>-405</b>	<b>13 154</b>
Financial result							-2 001
Group profit before taxes							11 153
Income tax expenses							-1 511
<b>NET GROUP PROFIT</b>							<b>9 642</b>
<b>Assets and liabilities</b>							
Segment assets	201 033	21 950	22 016	60 247	66 974	-14 426	357 794
Segment liabilities	155 569	6 883	8 853	27 825	48 955	-86 980	161 105
<b>Other segment information</b>							
<b>Investments</b>							
Property, plant and equipment <sup>4</sup>	21 913	1 275	60	5 147	2 046	241	30 682
Intangible assets <sup>5</sup>	135	204	6	262	13 269	-	13 876
<b>Depreciation and amortization</b>							
Property, plant and equipment	10 605	314	232	728	1 847	33	13 759
Intangible assets	1 103	180	102	167	392	4	1 948
<sup>1</sup> Revenue and other operating income other brands							
					4 953		
ParfumParfums Samourai					4 740		
Parfums Grès					11 078		
Bentley Fragrances					2 713		
Brioni					7 168		
Lalique Tamer Beauty					1 457		
Lalique Beauty Distribution					11 042		
Lalique Beauty Services					38		
Parfums Alain Delon					-4 850		
Elimination intercompany other brands					38 339		
Total revenue and other operating income other brands							
<sup>2</sup> The "Holding and elim." reconciling item covers the holding and management companies, and eliminations. The reconciling item's assets mainly include cash and cash equivalents, long-term receivables of the holding and management companies, and eliminations between the segments. Liabilities mainly comprise current liabilities, loans and eliminations.							
<sup>3</sup> In 2022, other operating income derived to a large extent from a won legal case at Lalique SA amounting to EUR 1 720 thousand, insurance claims of EUR 2 thousand (2021: EUR 923 thousand), operating grants from governments of EUR 126 thousand (2021: EUR 1 408 thousand) and profitable fixed asset transactions of EUR 218 thousand (2021: EUR 91 thousand).							
<sup>4</sup> The property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 1 976 thousand as well as IFRS 16 adjustments of Lalique Brand regarding the new office in Paris amounting to EUR 7 264 thousand.							
<sup>5</sup> Additions to intangible assets of other brands include the new licence agreement with Superdry amounting to EUR 11 134 thousand as well as the extended licence agreement with Bentley amounting to EUR 1 734 thousand.							

## Segment Reporting for the 2021 Financial Year

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	GLEN-TURRET	OTHER BRANDS <sup>1</sup>	HOLDING AND ELIM. <sup>2</sup>	GROUP
<b>Revenue and other operating income</b>							
Revenue from contracts with external customers	81 172	13 162	20 639	4 730	19 077	-135	138 645
Revenue from transactions with other segments	634	-	33	59	5 584	-6 310	-
Other operating income <sup>3</sup>	2 898	19	1	140	123	125	3 306
Other operating income with other segments	525	-	-	-	1 039	-1 564	-
<b>Total revenue and other operating income</b>	<b>85 229</b>	<b>13 181</b>	<b>20 673</b>	<b>4 929</b>	<b>25 823</b>	<b>-7 884</b>	<b>141 951</b>
<b>EBIT</b>	<b>5 788</b>	<b>-1 057</b>	<b>3 525</b>	<b>-1 783</b>	<b>3 238</b>	<b>-92</b>	<b>9 619</b>
Financial result							-1 077
Group profit before taxes							8 542
Income tax expenses							-1 722
<b>NET GROUP PROFIT</b>							<b>6 820</b>
<b>Assets and liabilities</b>							
Segment assets	187 650	25 925	18 679	55 279	53 382	-8 925	331 990
Segment liabilities	144 729	10 680	5 043	18 796	38 750	-74 470	143 528
<b>Other segment information</b>							
<b>Investments</b>							
Property, plant and equipment <sup>4</sup>	14 008	158	15	2 034	1 981	764	18 960
Intangible assets <sup>5</sup>	453	195	105	33	329	1	1 116
<b>Depreciation and amortization</b>							
Property, plant and equipment	9 705	261	231	574	1 826	63	12 660
Intangible assets	719	197	86	167	390	7	1 566
<sup>1</sup> Revenue and other operating income other brands							
Parfums Samourai					4 345		
Parfums Grès					4 555		
Bentley Fragrances					6 951		
Brioni					1 394		
Lalique Tamer Beauty					957		
Lalique Beauty Distribution					1 385		
Lalique Beauty Services					9 363		
Parfums Alain Delon					-		
Elimination intercompany other brands					-3 127		
Total revenue and other operating income other brands					25 823		
<sup>2</sup> The "Holding and elim." reconciling item covers the holding and management companies, and eliminations. The reconciling item's assets mainly include cash and cash equivalents, long-term receivables of the holding and management companies, and eliminations between the segments. Liabilities mainly comprise current liabilities, loans and eliminations.							
<sup>3</sup> In 2021, other operating income derived to a large extent from insurance claims of EUR 923 thousand, operating grants from governments of EUR 1 408 thousand (2020: EUR 618 thousand), profitable fixed asset transactions of EUR 91 thousand (2020: EUR 213 thousand) and short-term subleases of EUR 79 thousand (2020: EUR 66 thousand).							
<sup>4</sup> The Property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 1 826 thousand. The investments of the Brand Lalique include the assets of acquired subsidiaries of EUR 5 991 thousand.							
<sup>5</sup> Intangible assets of Brand Lalique include intangible assets of acquired subsidiaries of EUR 308 thousand.							

## Consolidated Statement of Changes in Equity

IN EUR THOUSANDS	SHARE CAPITAL	CAPITAL RESERVES	TREASURY SHARES	ACCUMU- LATED FOREIGN CURRENCY TRANS- LATION	RETAINED EARNINGS	TOTAL EQUITY OWNER OF PARENT	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
<b>BALANCE AS AT 01.01.2021</b>	<b>1 204</b>	<b>85 378</b>	<b>-551</b>	<b>-1 407</b>	<b>71 992</b>	<b>156 616</b>	<b>18 195</b>	<b>174 813</b>
Net Group profit	-	-	-	-	8 187	8 187	-1 367	6 820
Foreign currency translation	-	-	-	5 361	-	5 361	1 513	6 874
Remeasurement IAS 19 (incl. tax)	-	-	-	-	278	278	0	278
Other comprehensive income	-	-	-	5 361	278	5 639	1 513	7 152
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 361</b>	<b>8 465</b>	<b>13 826</b>	<b>146</b>	<b>13 972</b>
Capital contribution from NCI shareholders	-	-	-	-	-	-	34	34
Effect of capital contribution in subsidiaries with NCI	-	-	-	-	-1 200	-1 200	1 200	-
Purchase of treasury shares	-	-	-357	-	-	-357	-	-357
<b>BALANCE AS AT 31.12.2021</b>	<b>1 204</b>	<b>85 378</b>	<b>-908</b>	<b>3 954</b>	<b>79 257</b>	<b>168 885</b>	<b>19 575</b>	<b>188 462</b>
<b>BALANCE AS AT 01.01.2022</b>	<b>1 204</b>	<b>85 378</b>	<b>- 908</b>	<b>3 954</b>	<b>79 257</b>	<b>168 885</b>	<b>19 575</b>	<b>188 462</b>
Net Group profit	-	-	-	-	9 654	9 654	-12	9 642
Foreign currency translation	-	-	-	2 078	-	2 078	-1 636	442
Remeasurement IAS 19 (incl. tax)	-	-	-	-	2 000	2 000	5	2 005
Other comprehensive income	-	-	-	2 078	2 000	4 078	-1 631	2 447
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 078</b>	<b>11 654</b>	<b>13 732</b>	<b>-1 643</b>	<b>12 089</b>
Dividend payout	-	-1 394	-	-	-1 394	-2 788	-	-2 788
Purchase of treasury shares	-	-	-1 074	-	-	-1 074	-	-1 074
<b>BALANCE AS AT 31.12.2022</b>	<b>1 204</b>	<b>83 984</b>	<b>-1 982</b>	<b>6 032</b>	<b>89 518</b>	<b>178 755</b>	<b>17 932</b>	<b>196 689</b>

# Publication Details

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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.

## DISCLAIMER

Lalique Group publishes its Annual Report in English. Annual Report: [www.lalique-group.com/financial?section=reporting](http://www.lalique-group.com/financial?section=reporting)

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