LALIQUE GROUP

Lalique Group SA
2018 Full-Year Results Presentation

Zurich, 17 April 2019

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Introduction	*Silvio Denz, Executive Chairman*
Highlights FY 2018	*Roger von der Weid, CEO*
Financial Performance FY 2018	*Alexis Rubinstein, CFO*
The Glenturret	*Roger von der Weid, CEO*
Business Priorities and Outlook	*Roger von der Weid, CEO*
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Lalique Group: Further expanding its luxury goods business

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Further sales growth and investments in business expansion in 2018

- Full-year 2018 results in line with expectations:
  - Operating profitability with EBIT of EUR 6.1m and EBIT margin of 4.5% reflects solid sales growth and continued investments in business expansion, in line with the guidance provided with the half-year results
  - 6% sales growth (9% in local currencies) driven by strong development in Lalique and excellent growth in Ultrasun
  - 7% cost increase, largely due to further business expansion in Asia and restructuring activities
  - Net Group profit of EUR 5.2m includes positive one-off effects of EUR 2.4m from a favorable court decision and EUR 1.0m (2017: EUR 1.9m) from tax reforms in France
- Acquisition of 50% in The Glenturret distillery through a joint-venture in Q1/2019
- Launch of a capital increase in form of rights offering intended in the course of 2019 for the purpose of refinancing parts of the shareholder loan (provided by Silvio Denz) for the acquisition of The Glenturret, and to finance other investments and growth initiatives
- The Group is currently in advanced negotiations to enter into two additional perfume licensing agreements in the luxury segment.

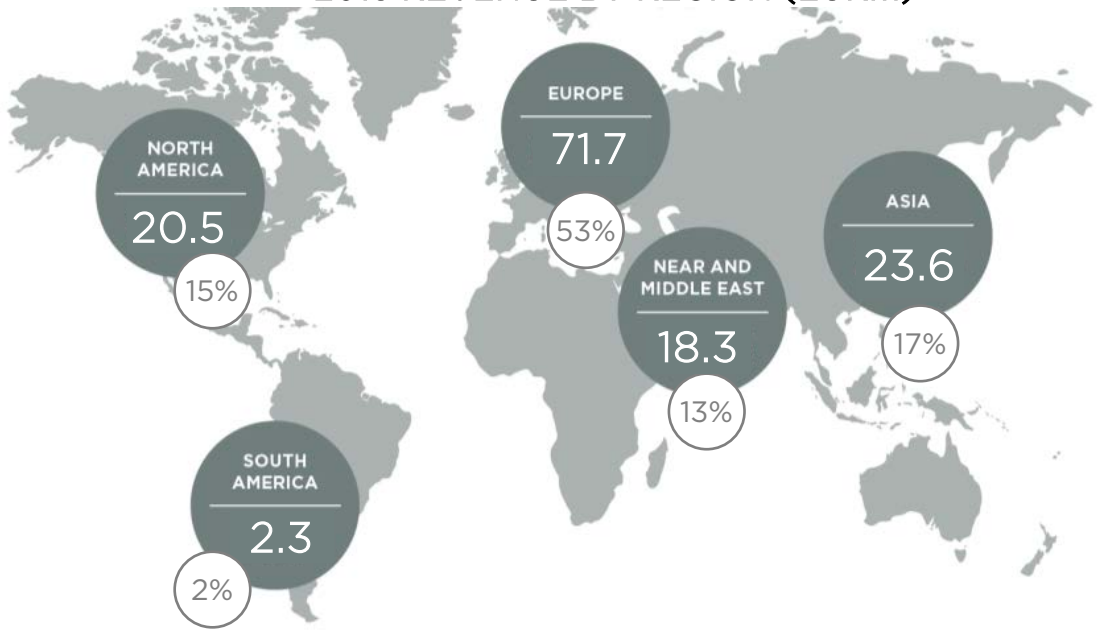
Lalique Group 2018 performance at a glance

LALIQUE GROUP

A successful niche player in luxury goods

- Lalique Group, headquartered in Zurich, specializes in the creation, development, production, marketing and global distribution of branded products
- Its business is organized in two divisions: Lalique (6 brand pillars) and Lalique Beauty (cosmetics and perfumes)
- 720 employees (31.12.2018)

2018 REVENUE BY REGION (EURm)



EUR 136.4m — LALIQUE GROUP — Revenue 2018 — % Total Revenue 2018

LALIQUE — EUR 81.9m

- DECORATIVE ITEMS 29%
- LALIQUE FRAGRANCES 16%
- INTERIOR DESIGN 7%
- JEWELLERY 2%
- ART 2%
- HOSPITALITY 4%

LALIQUE BEAUTY — EUR 54.5m

COSMETICS

- ultrasun Professional Protection 13%

PERFUMES

- JAGUAR 16%
- GRÈS PARIS 4%
- SAMOURAÏ 4%
- BENTLEY 3%

FINE SPIRITS

- THE GLENTURRET n.a.

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FY 2018 key results

in EURm	2018	2017
Operating revenue	**136.4**	**128.8**
Revenue growth	*+5.9%*	*+4.2%*
Gross profit	**78.8**	**75.3**
Personnel costs	-32.6	-30.5
Other operating expenses	-32.4	-30.2
EBITDA	**13.8**	**14.6**
EBIT	**6.1**	**7.5**
EBIT margin	4.5%	5.8%
Financial result	-0.4	-1.0
Net Group result	**5.2**	**6.9**
Earnings per share (EUR)	1.09	1.30
Dividend per share (CHF)	0.50[1]	0.50
Total equity[2]	**124.1**	**93.2**
Equity ratio	52.1%	40.6%

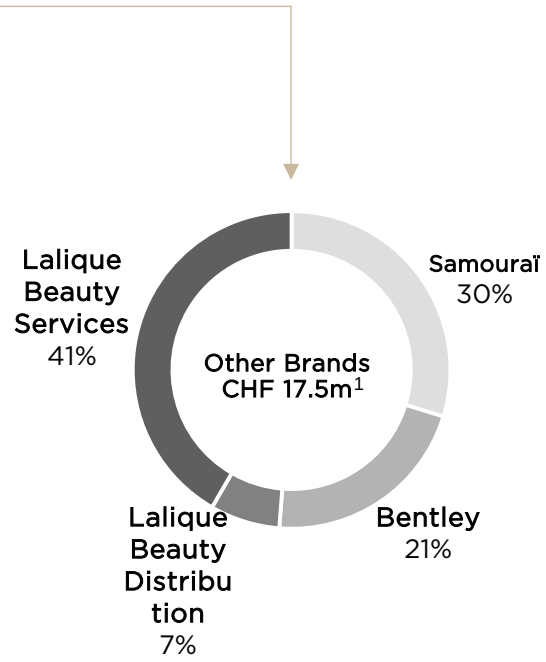
- **Solid operating revenue growth** of +6% (+9% in local currencies) driven by positive development of **Lalique** (decorative items and fragrances), as well as **Ultrasun**
- **Increase in personnel costs** mainly due to retail **expansion in Asia** (Japan, China). Higher **operating expenses** linked to business growth and expansion, as well as one-off restructuring activities in the US
- **EBIT and Net Group Result** have been impacted accordingly
- **Balance sheet**: Significant deleverage thanks to conversion of shareholder loan into equity in 2018

EBIT breakdown (in EURm)	2018	Margin
Lalique	-1.7	-
Ultrasun	2.2	12.5%
Jaguar	3.0	13.3%
Grès	0.9	18.3%
Other Brands	1.6	9.1%
Holding and Elim.	0.2	n.a.
Lalique Group	**6.1**	**4.5%**

[1] Proposal to AGM for 2018 distribution out of capital contribution reserves
[2] Before non-controlling interests

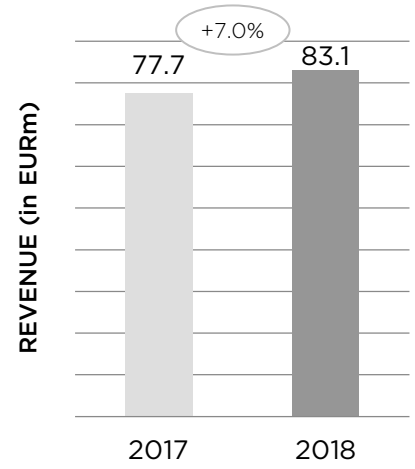
FY 2018 results by segment

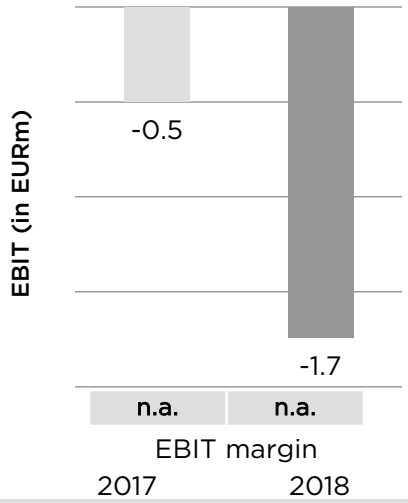
2018 segment results (in EUR thousand)	Lalique	Ultrasun	Jaguar	Grès	Other Brands	Holding and Elim.	Group
Revenue from sales to external customers	81,870	17,430	22,231	4,690	10,285	-86	136,420
Revenue from transactions with other segments	1,191	-21	-46	76	7,170	-8,370	-
Total operating revenue	**83,061**	**17,409**	**22,185**	**4,766**	**17,455**	**-8,456**	**136,420**
Revenue growth (vs. 2017)	*+7.0%*	*+33.8%*	*+2.1%*	*-19.4%*	*-4.3%*	*n.a.*	*+5.9%*
Revenue growth (vs. 2017) in local currencies	+9.6%	+36.7%	+6.1%	-16.2%	-2.7%	n.a.	+8.6%
EBIT	**-1,742**	**2,171**	**2,954**	**874**	**1,595**	**222**	**6,074**
Assets	164,513	18,703	16,235	10,789	29,719	-2,046	237,913
Liabilities	124,604	6,976	10,788	3,511	26,893	-60,077	112,695
Investments in PPE	5,983	176	135	34	3,543	158	10,029
D&A PPE	5,158	95	143	56	1,244	10	6,706
Investments in Intangibles	960	253	17	41	150	112	1,533
D&A Intangibles	236	365	56	8	319	3	987



[1] Alain Delon (discontinued) around 1%

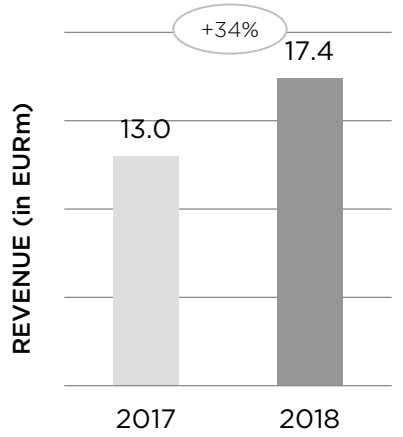
Lalique segment: Strong sales in crystal decorative objects and rebound in perfumes

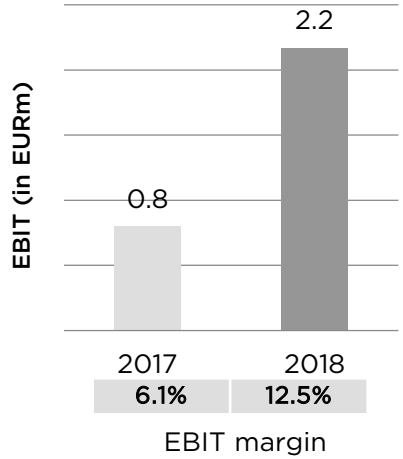




- Solid 7% sales growth in Lalique segment (+10% in local currencies)
- Strong growth namely in crystal decorative objects, but also in interior design and jewellery
- Hospitality grew strongly thanks to solid bookings and occupancy rates (growth also reflects acquisition effect from Château Hochberg added in 2017)
- Perfumes: Good sales growth (+11%) after recovery from market challenges in 2017 and with particularly strong performance in Middle East, US, Russia and China
- Revenues positively impacted by favourable court decision in France (EUR 2.4m)
- EBIT suppressed by increased costs from new boutiques (particularly in Japan), as well as restructuring activities of the US subsdiary

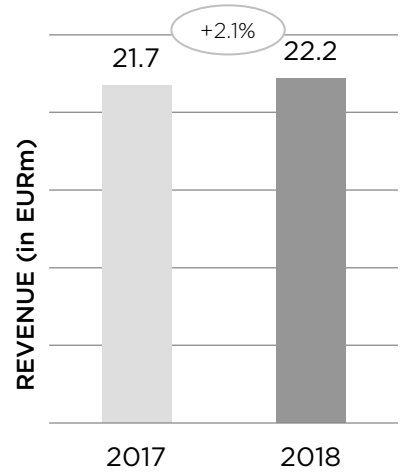
Ultrasun segment: Excellent growth in all main markets as a result of newly launched product lines

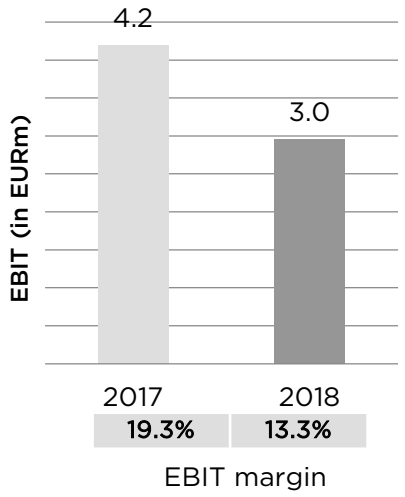




- Strong 34% sales growth (37 % in local currencies) driven by expansion in all top 3 markets UK, China/Hong Kong and Switzerland
- Focus on pharmacy and dermatology channels in line with brand strategy and resulting in increased POS listings
- Launch of new product lines (mineral, sports and fluid) and assigning new distributorships added to the positive development
- EBIT increased by EUR +1.4m to EUR 2.2m (margin 12.5%)

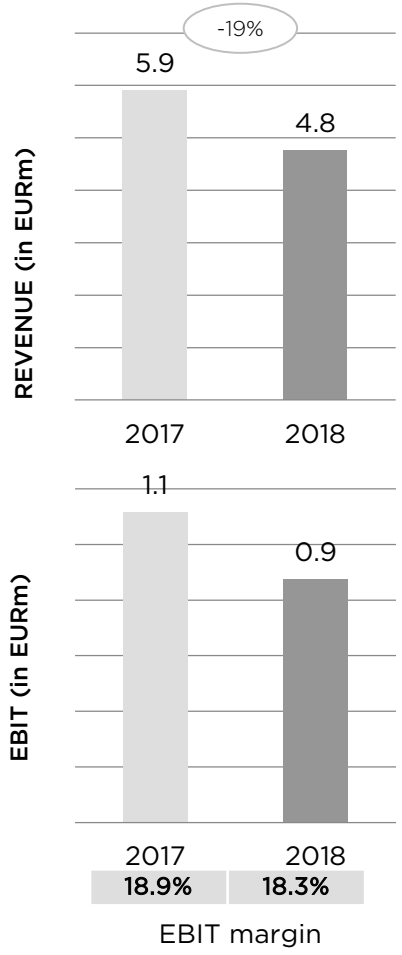
Jaguar segment: Moderate growth and lower performance due to sales mix and central charges





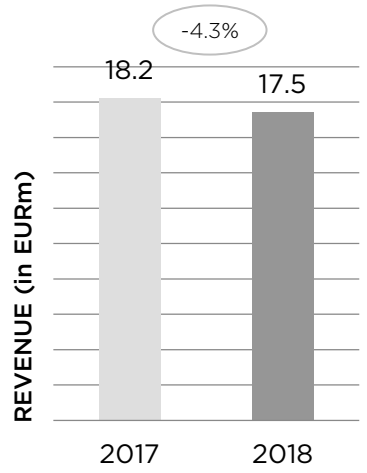
- Moderate 2% sales growth (6% in local currencies) after very strong growth in prior year
- Price corrections in the US affected volume development negatively, while Europe as the largest market for Jaguar Fragrances developed favourably
- EBIT margin decreased to EUR 13.3% due to sales mix but also due to higher central costs charged to the Jaguar segment

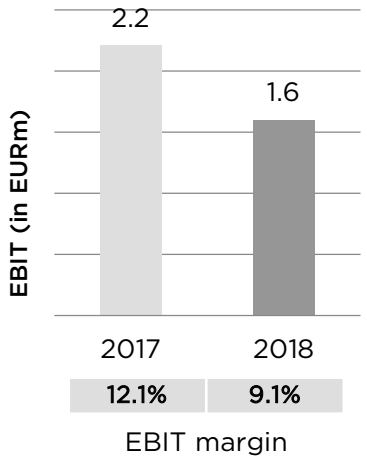
Grès segment: Decline in sales due to price corrections and market conditions



- Decline in sales (-19%; -16% in local currencies) due to price corrections and difficult economic conditions in Latin America, one of the brand's key regions
- EBIT slightly declined reflecting reduced volumes

Other brands segment: Results marked by lower sales in perfume brands





- Bentley Fragrances with decline in sales (-4%; stable in local currencies) amid difficult market conditions in Middle East, only partly offset by growth in Asia and the US
- Parfums Samouraï with sales decline (-17%; -14% in local currencies) after a very strong prior year and consolidation effects in 2018
- Lalique Beauty Services with new filling line, increasing capacity and efficiency going forward
- EBIT declined by EUR -0.6m due to lower sales and increased depreciation expense at Lalique Beauty Services

Balance sheet strengthened through capital increase in June 2018

in EURm	2018	2017
Cash and cash equivalents	15,336	16,252
Trade accounts receivable	17,698	15,723
Inventories	67,603	63,533
Other current assets	8,356	7,084
Property, plant and equipment	54,561	51,631
Intangible assets	67,832	67,294
Other non-current assets	6,527	8,303
Total assets	237,913	229,820
Bank overdrafts	41,785	45,568
Trade accounts payable	14,179	10,838
Other current liabilities	18,899	17,485
Non-current financial liabilities	14,820	33,679
Other non-current liabilities	23,012	26,770
Total liabilities	112,695	134,340
Total equity	125,218	95,480
Total liabilities and equity	237,913	229,820

- Capital increase in 2018 materially deleveraged Lalique's balance sheet
- Increase in inventories mainly due to the 2019 anticipated inventory build up at Ultrasun and new Lalique boutiques
- Intangible assets mainly related to brand valuation (Lalique, Ultrasun, Grès, Samouraï)

in EURm	31.12.2018	31.12.2017
Total equity before non-controlling interests	124.1	93.2
Equity ratio	52.1%	40.6%

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THE GLENTURRET
BY HAND AND BY HEART SINCE 1775

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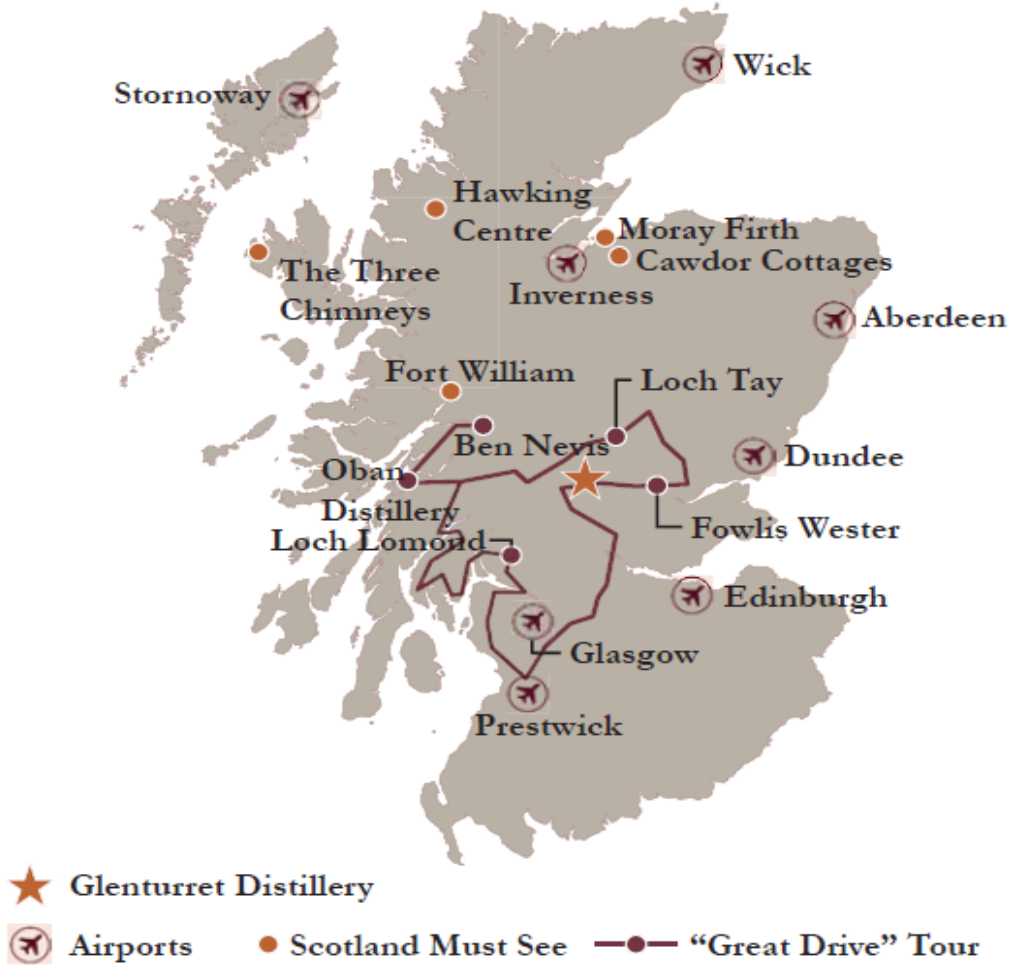
GROUP

The Glenturret: Overview

- **Acquisition of The Glenturret through a joint venture,** in which **Lalique Group** and Swiss entrepreneur **Hansjörg Wyss** each hold 50%, closed on 28 March 2019
- **Oldest working whisky-distillery** of **Scotland**, crafting single malt Scotch whisky in the **super premium segment**
- Located in **Perthshire** in the **Highlands of Scotland**, within **easy reach of Edinburgh and Glasgow**, with the **Loch Turret** as its water source
- **Fourth biggest tourist attraction** in **Scotland** and home to a **first-class visitor centre** with integrated **shop and café-restaurant**
- **Lean organisation** with a **small team of professionals (25 employees, planned to increase to 30)**, encompassing **Bob Dalgarno,** Master Blender and Whisky Maker; **John Laurie**, General Manager; **Ian Renwick**, Distillery Manager; and **Ken Grier**, Strategic Consultant

240 years of history
Established in 1775 as a Single Malt distillery by John and Hugh Drummond, The Glenturret was the first of several distilleries drawn towards the soft and pure waters of Turret Burn in the Perthshire countryside. The distillery has survived many tough periods in its history. It wasn't until the 1950s that the distillery was revitalised by whisky enthusiast James Fairlie.

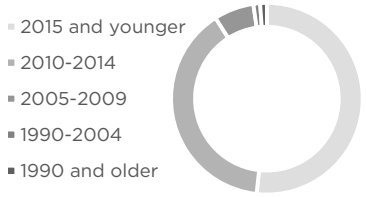


The Glenturret: Visitor centre

- 5 star tourist attraction, offering a wide range of popular experiences and services
  - Visitor tour
  - Dining experiences
  - Retail outlet
  - Events
- The Glenturret visitor centre with its café-restaurant currently attracts more than 70,000 visitors from around the world per year
  - Key retail outlet for the single malt and potentially the wider brand
  - Focal point for the brand's marketing activities
- Potential to create a natural and engaging home for the brand capitalising on the unique heritage of the distillery

The Glenturret: Business case

Active development of the market for The Glenturret – goals and expected required key investments:

	2019		2025
Inventory	 ca. 1m litres of alcohol (LOA)	Gradually build up inventory	ca. 1,5m LOA
Production	ca. 205,000 LOA	Gradually ramp up production	500,000 LOA
Whisky sales estimate[1] **Product range** **Sales split (retail/wholesale)**	ca. GBP 1m GBP 35-300 per bottle 22% (retail) 78% (wholesale)		ca. GBP 17m GBP 35-4,000 per bottle (30/40 years in Lalique decanter) 10% (retail) 90% (wholesale)
Investments in production, marketing, distribution, etc.	• Renovation visitor centre • +5 headcount due to separation	• 4 additional headcounts for production of 500 KLOA	• Total CAPEX investments budgeted GBP 3,6m thereof GBP 3m in hospitality

[1]Based on preliminary business plan and stock model. Other businesses, café restaurants, admission excluded

Market Growth: Single Malt Scotch

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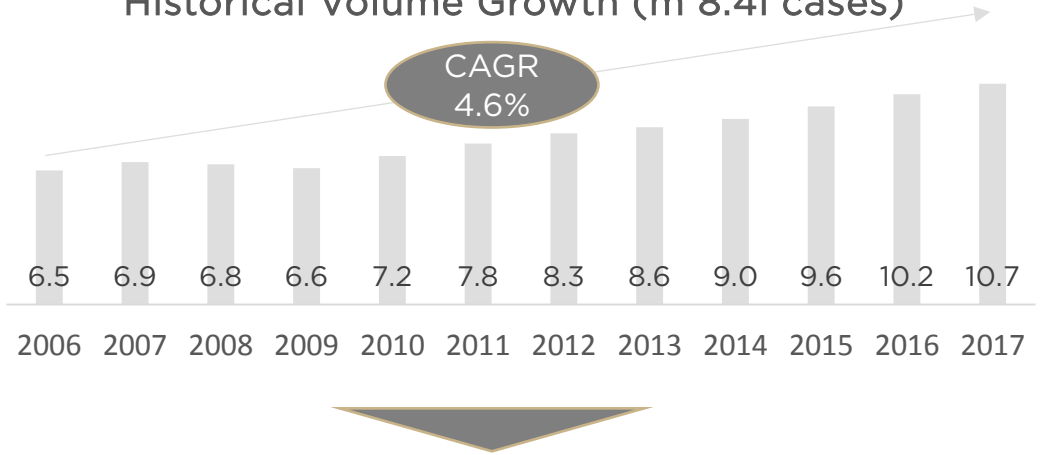
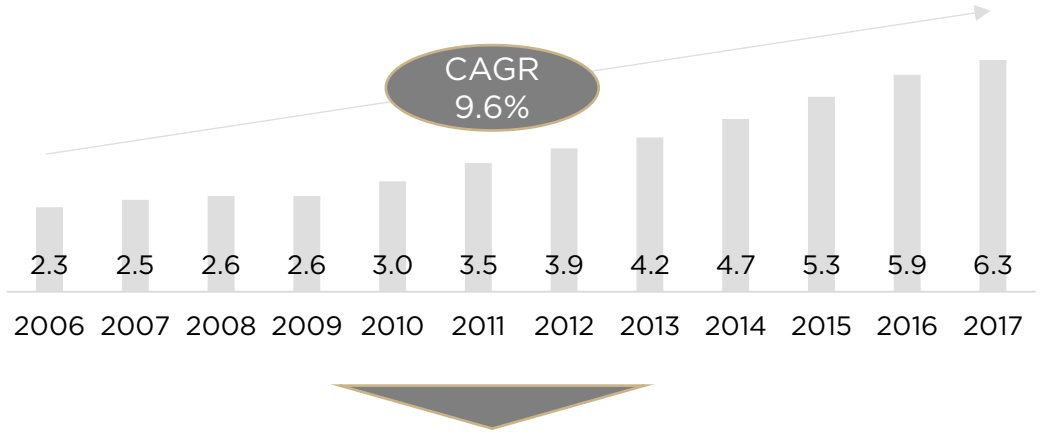
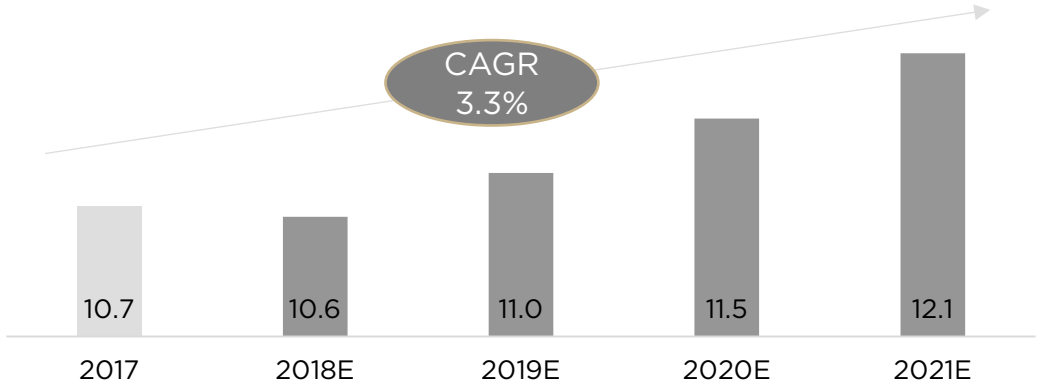
Historical Volume Growth (m 8.4l cases)[1]



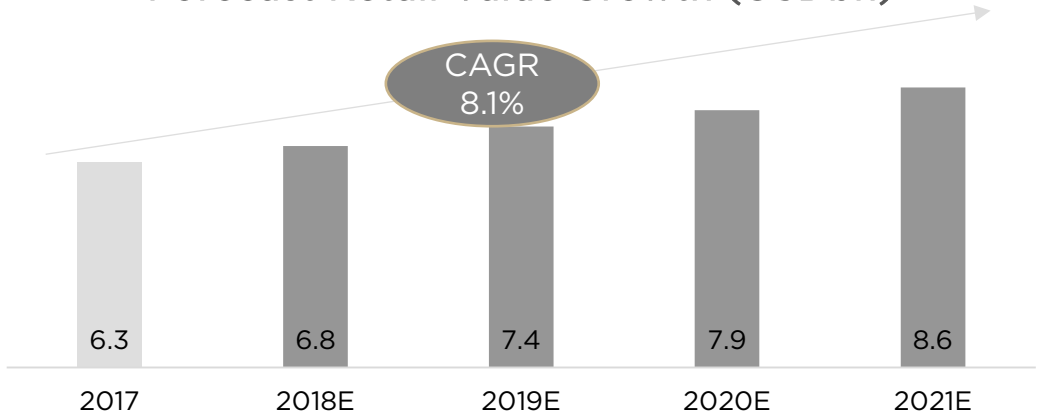
Historical Retail Value Growth (USDbn)



Forecast Volume Growth (m 8.4l cases)[1]



Forecast Retail Value Growth (USDbn)



Source: IWSR
[1] 1 x 8.4l Case Equivalent of 12 x 0.7l bottles

The Glenturret: Opportunities

Immediate access to the **highly attractive high-end single malt Scotch whisky market,** forecast to be one of the fastest growing categories in the spirits industry

- **Fully operational distillery** with **capacity to significantly increase current production level** without need of significant investments. Current production level of 170,000 litres per year **planned to treble to approx. 500,000 litres per year over time,** with increased volumes becoming available for blending in around 2026/2027; output forecast for 2019: 205,000 litres
- **Precious maturing whisky stocks** including more than **1,000,000 litres of maturing whisky** and **2,400 cases of bottled whiskies** (value is around 50% of the acquisition price)
- Allowing for the **blending of high-end single malts** with ages ranging from 10 to 40 years, including various special editions and 'The Master Blender's Choice' limited editions, to be marketed in the super premium segment
- **Unique location** to establish **a global whisky destination** as authentic and traditional heritage The Glenturret's successful visitor centre offers wide range of opportunities to leverage the Lalique and Glenturret brands

In line with its **diversification strategy,** Lalique Group sees significant **potential** to create value by further developing The Glenturret in the **high-end single malt Scotch whisky market**

- **Planned joint initiatives between the Lalique and Glenturret brands** in **distribution, product design** and **hospitality** (shops, online presence, hotels and restaurants, distribution capabilities)

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Lalique Group: Strengths and opportunities

1. Lalique – a global contemporary luxury and lifestyle brand
2. Highly profitable portfolio of perfume and cosmetics brands with high growth and margins
3. Growing global distribution platform
4. Long-standing experience and commitment of main shareholder and management team
5. Expansion into highly promising Asian markets
6. Establishment of a strong online presence
7. Significant potential for margin improvement in crystal glass

Growth strategy: Achievements to date

1. Increased awareness of Lalique brand as contemporary and diversified luxury brand
2. Vertical integration in perfume business
3. Significant investments in manufacturing sites (crystal and perfumes) to enhance production and logistic capacity
4. Positioning of Ultrasun as leading sun care brand in terms of product features
5. Portfolio extension with newly acquired whisky business: The Glenturret

Actionable Strategy to improve operating revenue and profit margins

	2019-2021	2022-2024	Objectives
Lalique			
• *Market expansion Asia*	• Development of distribution network Lalique Japan • Increase market presence in China	• Expand to other Asian markets (South Korea, India, etc.)	• Increase Group revenue share in Asia (17% in 2018)
• *Improve performance in the US*	• Lalique North America to return to profitability	• Continuous increase of sales	• Contribution to profitability of Lalique segment
• *New partnerships*	• Co-branding • Artists and designers		• Increase brand awareness • Increase revenue through alternate channels
Lalique Beauty			
• *Perfumes*	• 2 additional licenses	• 1-2 additional licenses	• Leverage production facility and increase revenue at higher profit margin
• *Ultrasun*	• Geographical expansion to regions with year-round sunshine and southern hemisphere markets	• Expand to other markets	• Build Ultrasun as global brand while increasing revenue
Glenturret	• Set-up distribution network • Gradual ramp-up of production • Development of high-end single malt Scotch brand		• Gain market share • 500k LOA p.a. • International brand recognition • Contribution to Group revenue and profit

Summary and outlook

- Full-Year 2018 performance
  - Solid results, with further revenue growth driven by Lalique and Ultrasun segments in particular
  - Continued investments in business expansion in line with guidance
- Full-year 2019 outlook
  - Low single digit revenue growth (in local currencies[1]) and slight increase of EBIT margin expected
  - Further investments to drive business development and profitability
  - Launch of a capital increase in form of rights offering intended in the course of 2019 for the purpose of refinancing parts of the shareholder loan (provided by Silvio Denz) for the acquisition of The Glenturret, and to finance other investments and growth initiatives
- The Group is currently in advanced negotiations to enter into two additional perfume licensing agreements in the luxury segment.
- Lalique Group well positioned in the luxury goods markets thanks to its diversified business model
- Mid-term targets
  - Mid-single digit revenue growth (in local currencies[1])
  - Investments expected to result in EBIT margin gradually increasing to 9-11%

[1]At constant exchange rates.

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Appendix

Consolidated income statement

in EUR thousands	2018	2017
Revenue from contracts with customers	133,879	127,381
Other operating income	2,541	1,449
Operating revenue	**136,420**	**125,830**
Material costs	-57,587	-53,494
Gross profit	**78,833**	**75,336**
Salaries and wages	-32,618	-30,475
Other operating expenses	-32,448	-30,235
EBITDA	**13,767**	**14,626**
Depreciation and amortisation / impairment	-7,693	-7,161
EBIT	**6,074**	**7,465**
Financial income	26	47
Financial expenses	-1,343	-1,752
Net foreign exchange differences	921	755
Group profit before tax	**5,678**	**6,515**
Income taxes	-512	363
Net Group profit	**5,166**	**6,878**
of which attributable to:		
Non-controlling interests	-1,035	-129
Owners of the parent company	6,201	7,007
Earnings per share (EUR)	1.09	1.30

Consolidated balance sheet

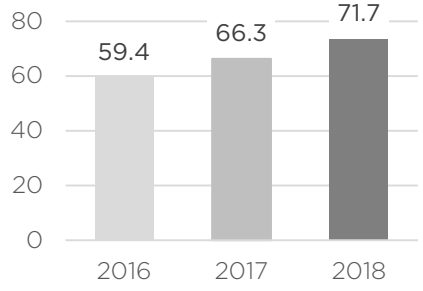
in TEUR	31.12.2018	31.12.2017
Cash and cash equivalents	15,336	16,252
Trade accounts receivable	17,698	15,723
Inventories	67,603	63,533
Other receivables	8,356	7,084
Total current assets	**108,993**	**102,592**
Property, plant and equipment	54,561	51,631
Intangible assets	67,832	67,294
Other non-current assets	5,199	5,114
Deferred tax assets	1,328	3,189
Total non-current assets	**128,920**	**127,228**
Total assets	**237,913**	**229,820**

in TEUR	31.12.2018	31.12.2017
Bank overdrafts	41,785	45,568
Trade accounts payable	14,179	10,838
Income tax liabilities	1 ,805	1,416
Other current liabilities	17,094	16,069
Total current liabilities	**74,863**	**73,891**
Other deferred liabilities	3,265	4,291
Provisions	208	397
Non-current financial liabilities	14,820	33,679
Defined benefit obligation	4,855	4,836
Deferred tax liabilities	14,684	17,246
Total non-current liabilities	**37,832**	**60,449**
Total liabilities	**112,695**	**134,340**
Share capital	988	816
Capital reserves	46,039	20,798
Retained earnings / other reserves	77,040	71,596
Total equity before non-controlling interests	**124,067**	**93,210**
Non-controlling interests	1,151	2,270
Total equity	**125,218**	**95,480**
Total liabilities and equity	**237,913**	**229,820**

Revenues by region 2016-2018

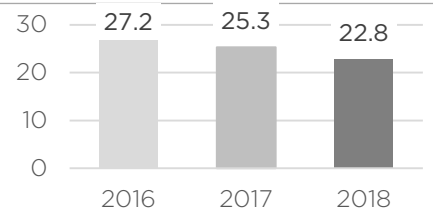
in EURm

EUROPE



Europe	2018	2017	2016	'18 vs. '17	'17 vs. '16
UK	23.2	23.2	18.7	+0.1%	+24%
France	21.5	18.5	15.8	+16%	+17%
Germany	7.6	7.3	6.5	+4.1%	+13%
Switzerland	4.5	3.7	4.2	+21%	-11%
Russia	3.6	3.0	3.1	+20%	-1.9%
Others	11.3	10.5	11.1	+7.6%	-5.3%
Total Europe	**71.7**	**66.3**	**59.4**	**+8.1%**	**+12%**

AMERICAS

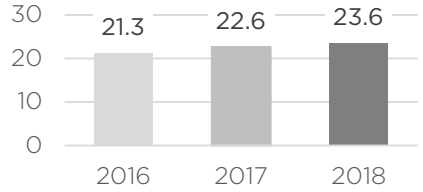


Americas	2018	2017	2016	'18 vs. '17	'17 vs. '16
USA	19.7	22.7	24.9	-13%	-8.7%
Others	3.1	2.6	2.3	+19%	+11%
Total Americas	**22.8**	**25.3**	**27.2**	**-9.9%**	**-7.0%**

NEAR AND MIDDLE EAST

Near and Middle East	2018	2017	2016	'18 vs. '17	'17 vs. '16
UAE	11.9	10.9	11.5	+8.7%	-5.1%
Israel	2.0	2.5	1.1	-20%	+133%
Others	4.4	1.2	3.1	+266%	-61%
Total Near/Middle East	**18.3**	**14.6**	**15.7**	**+25%**	**-7.0%**

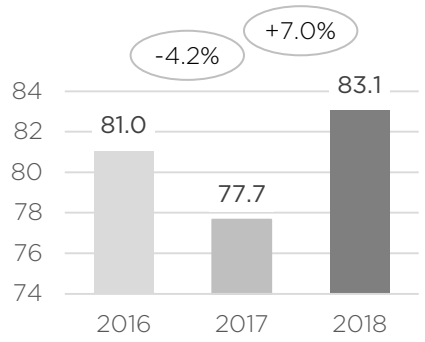
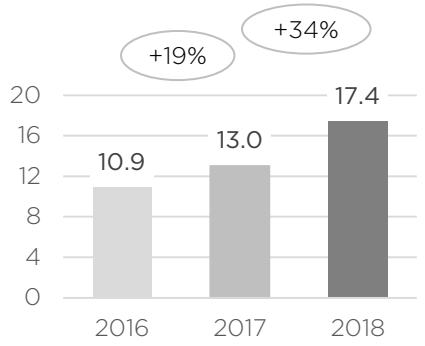
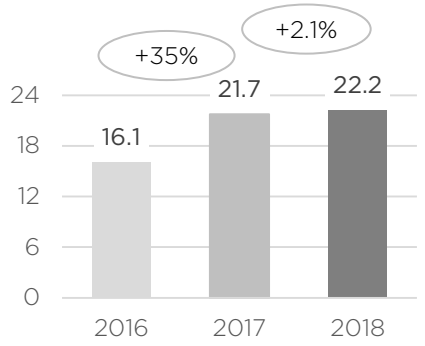
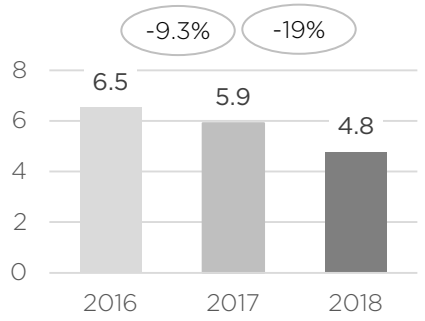
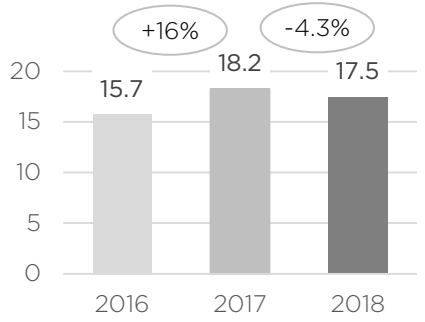
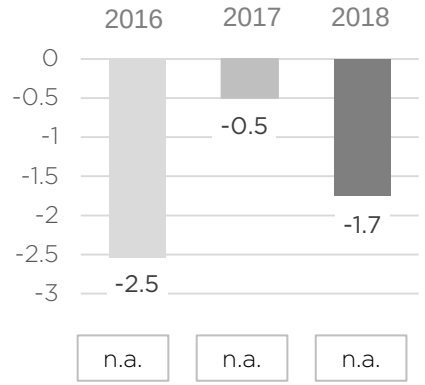
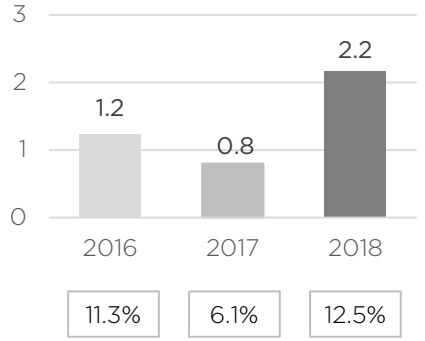
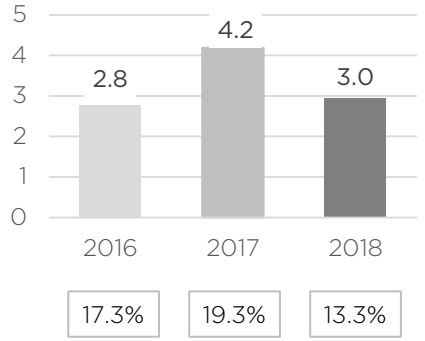
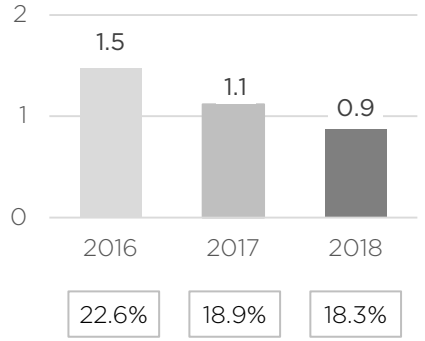
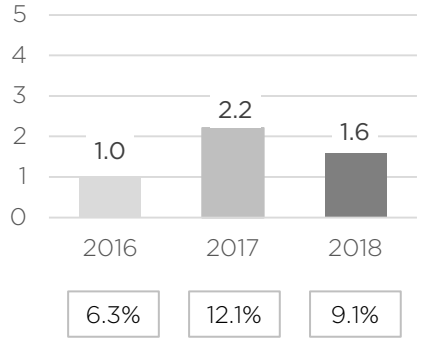
ASIA



Asia	2018	2017	2016	'18 vs. '17	'17 vs. '16
Hong Kong	8.3	7.9	7.6	+5.3%	+3.5%
Japan	5.7	7.2	6.8	-20%	+5.1%
Singapore	3.0	3.5	1.9	-15%	+83%
China (excl. HK)	4.3	2.8	1.4	+51%	+102%
Others	2.3	1.2	3.5	+92%	-66%
Total Asia	**23.6**	**22.6**	**21.3**	**+4.4%**	**+6.1%**

Note: Total operating revenue incl. revenue from transactions with other segments

Revenue and EBIT by segments 2016-2018

in EURm	Lalique	Ultrasun	Jaguar	Grès	Other Brands
REVENUE					
EBIT | EBIT-MARGIN					

Note: Total operating revenue incl. revenue from transactions with other segments

Global presence

LALIQUE GROUP

Headquarters ●

Lalique Group SA

- Grubenstrasse 18, Zurich, Switzerland

Lalique SA

- Rue Royale 11, Paris, France

Manufacturing sites ●

- **Lalique**
- **Lalique Beauty Services**

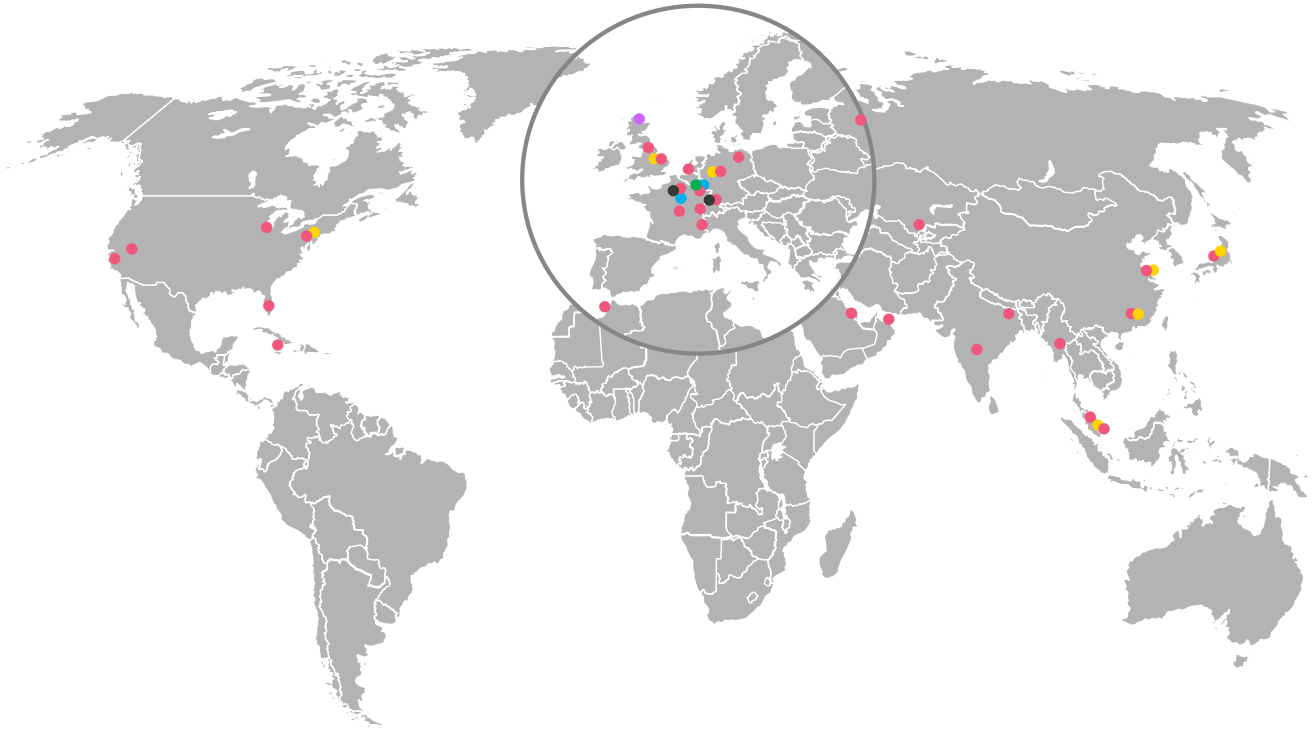
The Glenturret ●

- Whisky Distillery, The Hosh, Crieff, United Kingdom

>14,200 GLOBAL POINTS OF SALE

Lalique division >700

Beauty division: >13,500



● Lalique own boutiques

Europe: 14 stores

USA: 6 stores

Asia: 12 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)

● Gastronomy/Hospitality

Villa René Lalique

- Five-star hotel and gourmet restaurant (2* Michelin)

Château Hochberg

- Four-star hotel and brasserie-style restaurant

Both hotels are located in Alsace, F

Château Lafaurie-Peyraguey

(operates under Lalique brand on licensing basis)

- Five-star Hotel and gourmet restaurant (1* Michelin)

Single Malt Scotch Whisky

LALIQUE GROUP

Definition

The Scotch Whisky Regulations 2009 (SWR) define and regulate the production, labelling, packaging as well as the advertising of Scotch Whisky in the United Kingdom

- Produced at a distillery in Scotland from water and malted barley (to which only whole grains of other cereals may be added)
- Distilled at an alcoholic strength by volume of less than 94.8%
- Wholly matured in an excise warehouse in Scotland in oak casks of a capacity not exceeding 700 litres for at least three years
- Retaining the colour, aroma, and taste of the raw materials used in, and the method of, its production and maturation
- Comprising a minimum alcoholic strength by volume of 40.0%

Five Scotch Whisky Categories

Single Malt Scotch Whisky[1]
Contains only water and malted barley and is distilled in one single distillery

Single Grain Scotch Whisky[2]
Single Malt Scotch Whisky but addition of other grain is allowed

Blended Malt Scotch Whisky[2]
Blend at least two Single Malt Scotch Whiskies from more than one distillery

Blended Grain Scotch Whisky[2]
Blend at least two Single Grain Scotch Whiskies from more than one distillery

Blended Scotch Whisky[2]
Blend at least one Single Malt and one or more Single Grain Scotch Whiskies

The Glenturret produces Single Malt Scotch Whisky

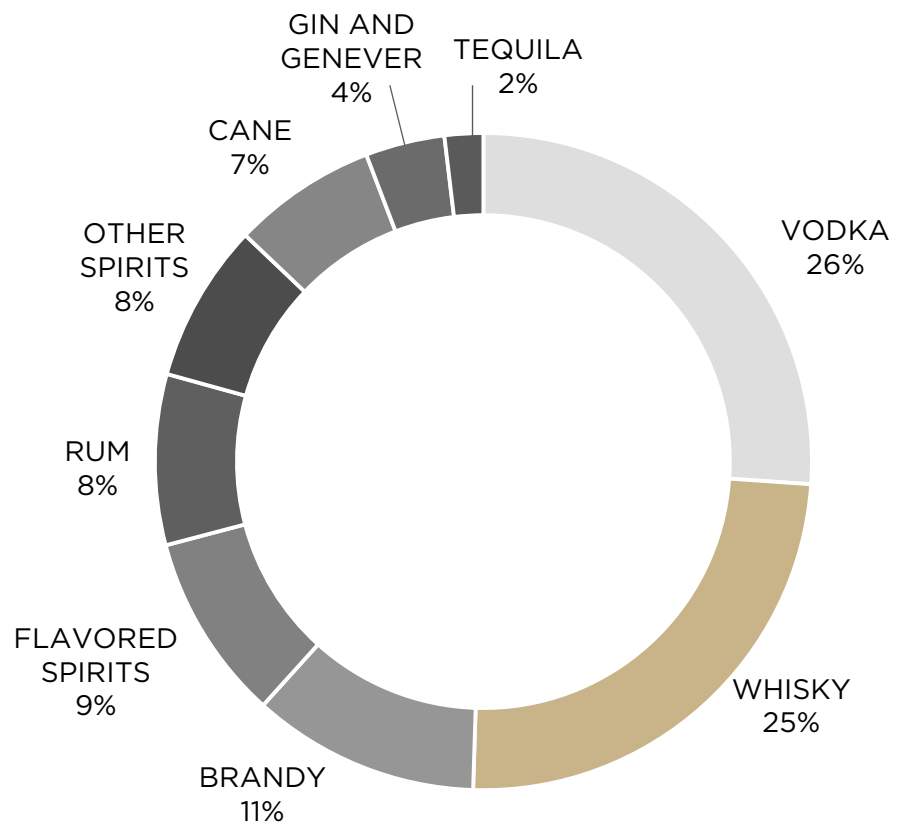
[1] 27% of export volume; 9% of number of bottles
[2] 73% of export volume and 91% of number of bottles

Source: Scotch Whisky Association

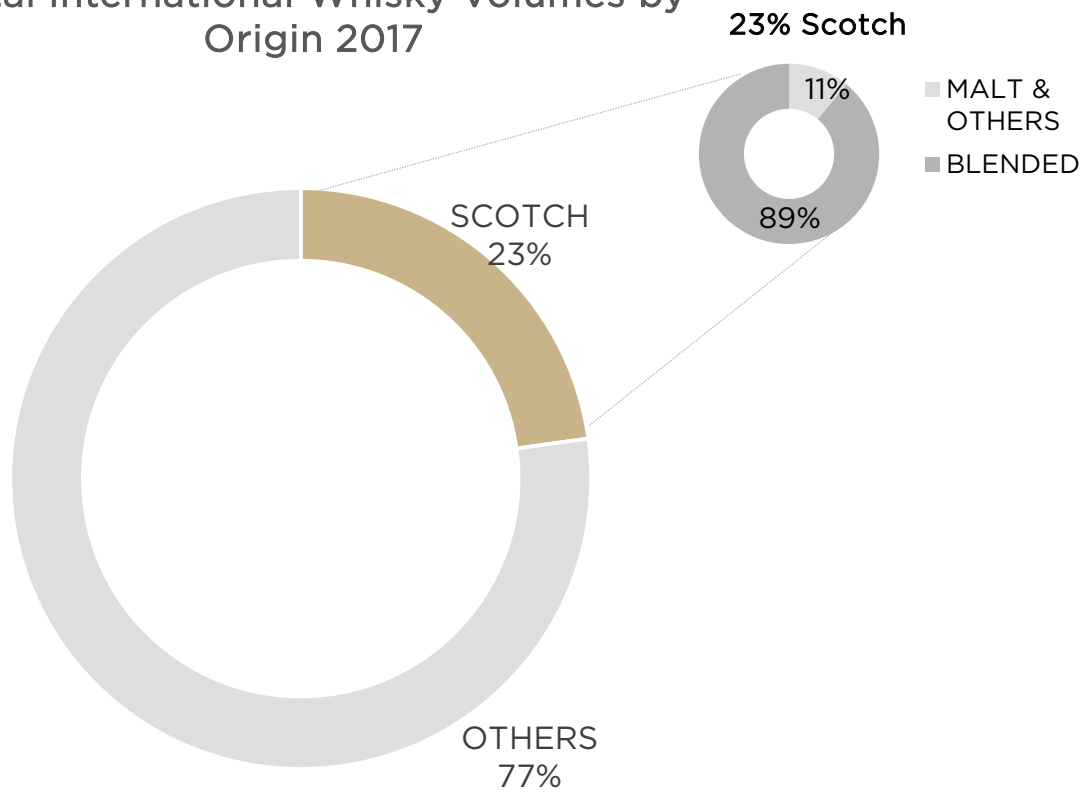
Market Size Scotch Whisky

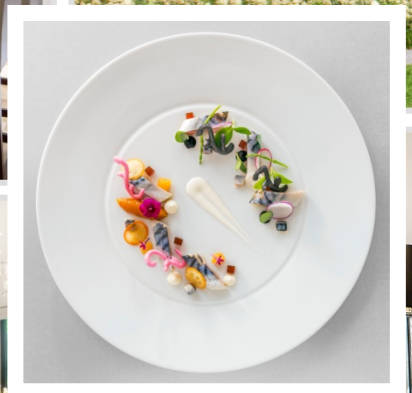
LALIQUE GROUP

International Spirits Market Volume 2017



Total International Whisky Volumes by Origin 2017



Source: IWSR
1 CEQ = 1 x 8.4l Case Equivalent of 12 x 0.7l bottles

LALIQUE
GROUP