



LALIQUE  
GROUP

# Annual Report 2021

SHORT VERSION

# Made by excellence



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**Cover**

The Lalique factory—craftsmen in the hot-glass workshop filling a mould before pressing.

**This spread**

Changing the pot at the Lalique factory.



**Excellence for us is both  
an aspiration and a promise.**

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

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

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# Letter to shareholders

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# Brief an die Aktionäre

**ROGER VON DER WEID**  
Chief Executive Officer

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

### Dear shareholders and friends of Lalique Group

2021 was a year of ongoing uncertainty regarding the impacts of the Covid-19 pandemic, although the economic situation improved compared to the prior year. 2022 has brought new fears, with the Russian invasion of Ukraine creating shockwaves and calling into question aspects of international politics that previously seemed beyond doubt. There are also questions about economic developments—especially with inflation reaching levels not seen for many years and sharp rises in energy prices in particular.

At Lalique Group, we are convinced that the breadth of our business represents a strength—especially also when faced with economically challenging conditions. Over the last two years, we were able to successfully overcome difficulties related to the corona pandemic thanks to the committed efforts of our employees and our diversified business model. We have shown that from a strategical standpoint, we are positioned to master a global crisis such as the corona pandemic. At the same time, the pandemic has accelerated various internal plans and projects and has led to changes in certain processes and ways of working. Viewed overall, Lalique Group is emerging from this challenging period even stronger than before.

Following the losses we sustained in 2020 as a result of the pandemic, our business gradually recovered in 2021. The Lalique segment displayed especially strong growth momentum, generating even higher sales than before the pandemic. This included a pleasing performance by Lalique Parfums in particular, as well as most of the Group's other perfume brands. The Glenturret whisky business also delivered a significant increase in sales, while sales of Ultrasun sunscreen products remained below the prior year.

#### Financial results

Lalique Group generated pleasing sales growth in 2021, with total sales of EUR 142.0 million, an increase of 28% compared to the previous year and virtually in line with the pre-pandemic level recorded in 2019.

Our continued disciplined cost management, as well as higher business volumes, were reflected on the cost side. Personnel costs totalled EUR 34.6 million in 2021, an increase of 21% compared to the prior year. Other operating expenses increased by 6% to EUR 21.8 million, excluding the litigation provision of EUR 2.4 million recorded in the prior year in connection with legal proceedings in France. Depreciation, amortisation and value adjustments of EUR 14.2 million were 10% lower than in the prior year, excluding the non-cash impairment charge of EUR 4.3 million before tax on Lalique's brand value recorded in 2020.

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

Das Jahr 2021 blieb von Unsicherheiten hinsichtlich der Auswirkungen der Covid-19-Pandemie geprägt, wobei sich die Konjunkturlage gegenüber dem vorangegangenen Jahr wieder verbesserte. Das Jahr 2022 hat uns mit neuen Sorgen konfrontiert: Die russische Invasion in der Ukraine hat Schrecken ausgelöst und vermeintliche Gewissheiten in der internationalen Politik in Frage gestellt. Auch bezüglich der Wirtschaftsentwicklung gibt es Fragezeichen, insbesondere, weil die Inflation auf lange nicht mehr gesehene Werte gestiegen ist und sich vor allem Energie zuletzt stark verteuert hat.

Bei Lalique Group sind wir überzeugt, dass die Breite unseres Geschäfts auch unter wirtschaftlich herausfordernden Bedingungen eine Stärke ist. Die Herausforderungen rund um die Corona-Pandemie konnten wir dank dem engagierten Einsatz unserer Mitarbeiterinnen und Mitarbeiter und unserem diversifizierten Geschäftsmodell über die letzten beiden Jahre hinweg gut bewältigen. Es hat sich gezeigt, dass wir strategisch so stark aufgestellt sind, dass wir eine globale Krise wie die Corona-Pandemie meistern können. Die Pandemie hat auch diverse interne Vorhaben und Projekte beschleunigt sowie gewisse Prozesse und Arbeitsweisen im Guten verändert. So geht Lalique Group insgesamt gestärkt aus dieser herausfordernden Zeit hervor.

Nach den deutlichen pandemiebedingten Einbußen im Jahr 2020 konnte sich unser Geschäft im vergangenen Jahr schrittweise erholen. Einen besonders starken Wachstumsimpuls lieferte das Segment Lalique, das sogar einen höheren Umsatz als in der Zeit vor der Pandemie erzielte. Dabei entwickelte sich vor allem Lalique Parfums sehr erfreulich, ebenso wie die meisten weiteren Parfums-Marken der Gruppe. Ein starkes Umsatzplus verzeichnete auch das Whisky-Geschäft von The Glenturret, während der Umsatz mit Sonnenschutzprodukten von Ultrasun noch unter dem Vorjahresergebnis blieb.

#### Finanzielles Ergebnis

Der Gesamtumsatz von Lalique Group stieg im Jahr 2021 erfreulicherweise auf EUR 142,0 Mio. Er lag damit um 28% höher als im Vorjahr und erreichte praktisch wieder das Vor-Pandemie-Niveau von 2019.

Die Aufwandseite reflektiert ein fortgesetzt diszipliniertes Kostenmanagement sowie das erhöhte Geschäftsvolumen. Der Personalaufwand lag 2021 mit EUR 34,6 Mio. um 21% über dem Vorjahr. Die übrigen betrieblichen Aufwendungen beliefen sich auf EUR 21,8 Mio., entsprechend einem Anstieg von 6% ohne Berücksichtigung der im Vorjahr verbuchten Rückstellung von EUR 2,4 Mio. für ein Rechtsverfahren in Frankreich. Die Abschreibungen und Wertberichtigungen betragen EUR 14,2 Mio. und lagen damit um 10% unter Vorjahr, wenn man die damals verbuchte nicht-liquiditätswirksame Wertminderung von EUR 4,3 Mio. vor Steuern auf dem Markenwert von Lalique nicht berücksichtigt.

Earnings before interest and taxes (EBIT) totalled EUR 9.6 million in 2021, compared to EUR -5.9 million in the prior year, excluding the litigation provision recorded during that period and the brand impairment charge. The EBIT margin was 6.8% in 2021, far exceeding the pre-pandemic level (2019: 1.0%, or 1.8% excluding one-off costs incurred in connection with the acquisition of The Glenturret). We were also able to return to profitability with a net Group profit of EUR 6.8 million (2020: EUR -15.0 million, including the two exceptional items).

Information on the results of each business segment can be found in the Segment Reporting section on page 22 of the Financial Report.

#### **Dividend and Annual General Meeting**

After no dividend was distributed in the prior year, the Board of Directors will propose to the Annual General Meeting of 2 June 2022 that a dividend of CHF 0.40 per share be distributed 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).

Marcel Roesti, a member of the Board of Directors of Lalique Group since 2008, will not stand for re election at the forthcoming Annual General Meeting. Philippe Vidal will be proposed for election as a new member of the Board of Directors. Philippe Vidal is a French citizen with a long career at the French banking group Crédit Industriel et Commercial, where he held various leadership positions—including serving as a member of the Executive Board and, most recently, as Deputy CEO until 2021. Chairman Silvio Denz and all other members of the Board of Directors will stand for re-election for a further term of office of one year.

Das Betriebsergebnis (EBIT) belief sich im Jahr 2021 auf EUR 9,6 Mio. gegenüber EUR -5,9 Mio. im Vorjahr, ohne Berücksichtigung der damals erfolgten Rückstellung für das Rechtsverfahren und des Marken-Impairments. Die EBIT-Marge lag 2021 bei 6,8% und damit deutlich über dem Vor-Pandemie-Niveau (2019: 1,0% bzw. 1,8% ohne damals angefallene einmalige Kosten im Zusammenhang mit der Glenturret-Akquisition). Es ist uns auch gelungen, zu einem positiven Konzernergebnis von EUR 6,8 Mio. (2020: EUR -15,0 Mio., einschliesslich der beiden ausserordentlichen Faktoren), zurückzukehren.

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

#### **Dividende und Generalversammlung**

Nach dem letztjährigen Dividendenverzicht wird der Verwaltungsrat der Generalversammlung vom 2. Juni 2022 für das Geschäftsjahr 2021 die Ausschüttung einer Dividende von CHF 0.40 je Aktie beantragen. Die Ausschüttung ist je hälftig als ordentliche Dividende und als Zahlung aus der Kapitaleinlagereserve (ohne Abzug der Verrechnungssteuer) geplant.

Marcel Roesti, Mitglied des Verwaltungsrats von Lalique Group seit 2008, wird sich an der kommenden Generalversammlung nicht mehr zur Wiederwahl stellen. Als neues Verwaltungsratsmitglied wird Philippe Vidal vorgeschlagen. Philippe Vidal ist französischer Staatsbürger und hat eine lange Karriere in Führungspositionen bei der französischen Bankengruppe Crédit Industriel et Commercial durchlaufen, wo er Mitglied der Geschäftsleitung und zuletzt bis 2021 Deputy CEO war. Alle übrigen Verwaltungsräte und Silvio Denz als Präsident stellen sich für eine weitere Amtsdauer von einem Jahr zur Wiederwahl.

### Outlook

The global economic environment in 2022 will continue to be impacted by uncertainty—primarily due to geopolitical tensions following the Russian invasion of Ukraine and the related economic sanctions.

Lalique Group will also continue seizing 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 on 12 April 2022, with the launch of the first fragrances planned for spring 2024. The Group also wants to continue seizing opportunities to promote the Lalique brand through the world of experiences offered by its gastronomy and hospitality business, which was expanded last year to include the Hotel & Restaurant Lalique—Château Lafaurie-Peyraguey and The Glenturret Lalique Restaurant and now comprises four gastronomic establishments. In March 2022, the Hotel & Restaurant Lalique—Château Lafaurie-Peyraguey was awarded a second Michelin star and the new The Glenturret Lalique Restaurant received its first Michelin star only seven months after opening.

Excluding unforeseeable events, Lalique Group expects to generate high single-digit sales growth in percentage terms for the full year 2022. In terms of its medium term targets, the Group expects the achievement of the profitability targets, set in 2019 (mid single-digit sales growth in percentage terms in local currencies and a gradual increase in the EBIT margin from 9% to 11%) to be delayed by around two years due to the Covid-19 situation.

We will continue to tread our path going forward, creating a highly attractive offering for our clients based on our brands and products. We wish to thank our employees for their enormous dedication and our partners for our great collaboration, which is founded on trust. We also wish to express our gratitude to our shareholders for the trust they have shown us.



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

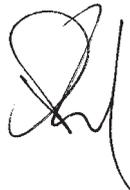
### Ausblick

Das weltwirtschaftliche Umfeld ist auch im laufenden Jahr von Unsicherheiten geprägt, insbesondere angesichts aktueller geopolitischer Spannungen aufgrund der russischen Invasion in der Ukraine und damit verbundener Wirtschaftssanktionen.

Lalique Group wird auch im laufenden Jahr ausgewählte Produkteinführungen und Projekte vorantreiben, um ihr Portfolio weiter zu stärken. Hierzu gehört die am 12. April 2022 bekannt gegebene neue Parfüm-Lizenzvereinbarung mit dem global etablierten Fashion-Brand Superdry, wobei die Lancierung des ersten Dufts im Frühling 2024 geplant ist. Zudem will die Gruppe auch weiter Chancen nutzen, um die Bekanntheit der Marke Lalique durch die Erlebniswelt des Gastronomie- und Hotelleriebereichs zu fördern, der im vergangenen Jahr mit dem Hotel-Restaurant Lalique von Château Lafaurie-Peyraguey und dem The Glenturret Lalique Restaurant auf vier exklusive Betriebe erweitert wurde.

Unvorhersehbare Ereignisse vorbehalten, erwartet Lalique Group für das Gesamtjahr 2022 ein Umsatzwachstum im hohen einstelligen Prozentbereich. 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 (Umsatzwachstum im mittleren einstelligen Prozentbereich in Lokalwährungen und schrittweise Steigerung der EBIT-Marge auf 9% bis 11%) um rund zwei Jahre verzögert.

Wir werden unseren Weg auch in Zukunft konsequent weiterverfolgen und konzentrieren uns darauf, mit unseren Marken und Produkten ein hochattraktives Angebot für unsere Kundinnen und Kunden zu formen. Wir danken unseren Mitarbeiterinnen und Mitarbeitern für ihr grosses Engagement und unseren Partnern für die vertrauensvolle Zusammenarbeit. Unseren geschätzten Aktionärinnen und Aktionäre danken wir für das Vertrauen.



**ROGER VON DER WEID**  
Chief Executive Officer

# 2021 at a glance

## KEY FIGURES 2021/2020 Kennzahlen 2021/2020

**142.0**  
110.7

**Revenue in EUR million**  
Betriebserlös in  
Millionen EUR

**9.6**  
-12.6

**EBIT in EUR million**  
EBIT in Millionen EUR

**6.8**  
-15.0

**Net group profit in  
EUR million**  
Konzernergebnis in  
Millionen EUR

**702**  
678

**Number of FTEs**  
Mitarbeitende  
(Vollzeitäquivalente)

**700**

**Lalique points of sale**  
Verkaufspunkte Lalique

**13 500**

**Beauty Division points of sale**  
Verkaufspunkte Beauty Division

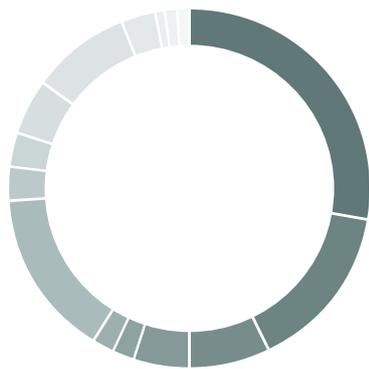
KEY FIGURES IN EUR MILLION Kennzahlen in EUR Millionen	2021	2020
<b>Revenue</b> Betriebserlös	<b>142.0</b>	110.7
<b>EBIT</b>	<b>9.6</b>	-12.6
<b>Net group profit</b> Konzernergebnis Gruppe	<b>6.8</b>	-15.0
<b>Equity</b> Eigenkapital	<b>188.5</b>	174.8
<b>Net debt</b> Nettoverschuldung	<b>41.0</b>	44.9
<b>Equity ratio</b> Eigenkapitalquote	<b>50.87%</b>	46.17%
<b>EBIT margin</b> EBIT-Marge	<b>6.8%</b>	-11.3%

SHARE STATISTICS Aktienkennzahlen		2021	2020
<b>Earnings per share</b> Ergebnis pro Aktie	<b>EUR</b>	<b>1.14</b>	-1.76
<b>Equity per share</b> Eigenkapital pro Aktie	<b>EUR</b>	<b>26.18</b>	24.28
<b>Share price high</b> Höchstkurs Aktie	<b>CHF</b>	<b>41.00</b>	40.00
<b>Share price low</b> Tiefstkurs Aktie	<b>CHF</b>	<b>32.80</b>	21.20

**REVENUE BY REGION IN EUR MILLION** Umsatzerlös nach Regionen in EUR Millionen



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



- 28 Lalique Decorative Items
- 15 Lalique Fragrances
- 7 Lalique Interior Design
- 5 Lalique Hospitality
- 2 Lalique Jewellery
- 2 Lalique Art
- 15 Jaguar Fragrances
- 3 Parfums Samourai
- 3 Parfums Grès
- 5 Bentley Fragrances
- 9 Ultrasun
- 3 Glenturret
- 1 Brioni
- 1 Lalique Beauty Services
- 1 Lalique Beauty Distribution

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



- 85.2 Lalique
- 20.7 Jaguar Fragrances
- 13.2 Ultrasun
- 4.9 The Glenturret
- 18.0 Other brands<sup>1</sup>

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

A woman with long, wavy hair is shown from the chest up, wearing a light-colored, button-down cardigan. She is holding a clear, faceted perfume bottle with both hands. The background is a field of tall grasses under a warm, golden sunset sky. The text "A sustainable fragrance experience" is overlaid in white, serif font across the center of the image.

# A sustainable fragrance experience

# LALIQUE

## **Smell the wild**

The new fragrance Soleil Vibrant embraces Lalique's sustainability strategy linking back to wild nature. It is designed to capture the exotic sun, bringing to life the most beautiful treasures in nature's untamed profusion. The fragrance is made from socially responsible and sustainably sourced ingredients.

## **Riechen Sie die Wildnis**

Der neue Duft Soleil Vibrant verkörpert die Nachhaltigkeitsstrategie von Lalique und stellt eine Verbindung zur wilden Natur her. Das Produkt riecht nach Sommer und Sonne, ist warm, wild und sinnlich. Der Duft wurde aus sozial verantwortlichen und nachhaltig gewonnenen Inhaltsstoffen hergestellt.



# First gourmet experience within a Scottish distillery

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

**The Glenturret takes centre stage**

Scotland's Oldest Working Distillery celebrates an exceptional year in 2022 with 31 international awards, success at a groundbreaking Sotheby's auction, a collaboration with Scotland's most renowned hotel, Gleneagles, and becoming Scotland's first distillery to offer fine dining, with the launch of The Glenturret Lalique Restaurant. The restaurant is headed up by Chef Mark Donald and was awarded one Michelin star in February 2022, within just seven months of opening.

**The Glenturret steht hoch im Kurs**

Schottlands älteste noch in Betrieb stehende Destillerie feiert ein aussergewöhnliches Jahr 2022: Die Destillerie hat insgesamt bereits 31 internationale Auszeichnungen erhalten, konnte einen bahnbrechenden Erfolg bei einer Sotheby's-Auktion verzeichnen und arbeitet mit einem der renommiertesten Hotels in Schottland, dem Gleneagles, zusammen. Das Glenturret Lalique Restaurant wird von Küchenchef Mark Donald geleitet und wurde im Februar 2022, nur sieben Monate nach der Eröffnung, mit einem Michelin-Stern ausgezeichnet.





# Centennial celebrations

# LALIQUE

A close-up photograph of a hand holding a clear crystal glass against a rotating metal wheel. The wheel is creating a fine mist of water droplets and sparks, which are illuminated by a bright orange light. The background is dark and filled with a dense spray of these particles, creating a dramatic, industrial atmosphere.

## **100 years ago, a flame was lit in Wingen-sur-Moder...**

This year, Lalique is celebrating 100 years of manufacturing at Wingen-sur-Moder, a century in which the company has produced unique objects and exceptional works of art, sought after by collectors and epitomizing a distinctly French "art of living".

To celebrate its century in style, the Wingen-sur-Moder factory this year produced an exceptional bottle containing a new Lalique fragrance, and a beautiful spirit decanter.

## **100-jähriges Know-how**

Seit 100 Jahren stellt die Lalique Kristallmanufaktur Produkte in Wingen-sur-Moder her. Die einzigartigen Objekte und aussergewöhnlichen Produkte sind auch bei Sammlern sehr beliebt.

Zur Feier des Jubiläums produzierte die Manufaktur dieses Jahr einen aussergewöhnlichen Flakon mit einem neuen Lalique-Duft sowie eine eindruckliche Spirituosenkaraffe.

# Business Model and Strategy

LALIQUE



**ultrasuno**  
Professional Protection

**GRÈS**  
PARIS

SAMOURAI



*Brioni*

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

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

#### **PROFILE**

The company employs approx. 700 staff, and has its headquarters in Zurich. Lalique Group generated revenue of EUR 142 million in 2021.

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 glassworks in Wingen-sur-Moder, Alsace. The Group also 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**

Founded in 2000, the company initially focused on perfumes and then expanded into cosmetics with the acquisition of the Ultrasun brand in 2007. In 2008, the Group acquired Lalique, which has a long tradition in the glassmaking industry and is associated with high quality and craftsmanship, having developed 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 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.

Since December 2019, Lalique Group has been creating and distributing a range of exclusive perfumes for the house of Brioni. The first Brioni Eau de Parfum was launched worldwide in the first quarter of 2021. In April 2022, Lalique Group entered into an exclusive licence agreement with the British branded clothing company Superdry. The Group will exclusively create and distribute a collection of women's and men's perfumes for Superdry. The launch of the first fragrance under the new licence is planned for spring 2024.

#### **THE GROUP'S BRAND PORTFOLIO**

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

- Parfums Samourai (licence acquired in 2000; brand acquired in 2007)
- Parfums Grès (licence acquired in 2001; brand acquired in 2007)
- Jaguar Fragrances (licence acquired in 2002)
- Ultrasun (brand acquired in 2007)
- Lalique (brand acquired in 2008)
- Bentley Fragrances (licence acquired in 2011)
- The Glenturret (brand acquired in 2019)
- Brioni (licence acquired in 2019)
- Fragrances for Superdry (licence acquired in 2022)

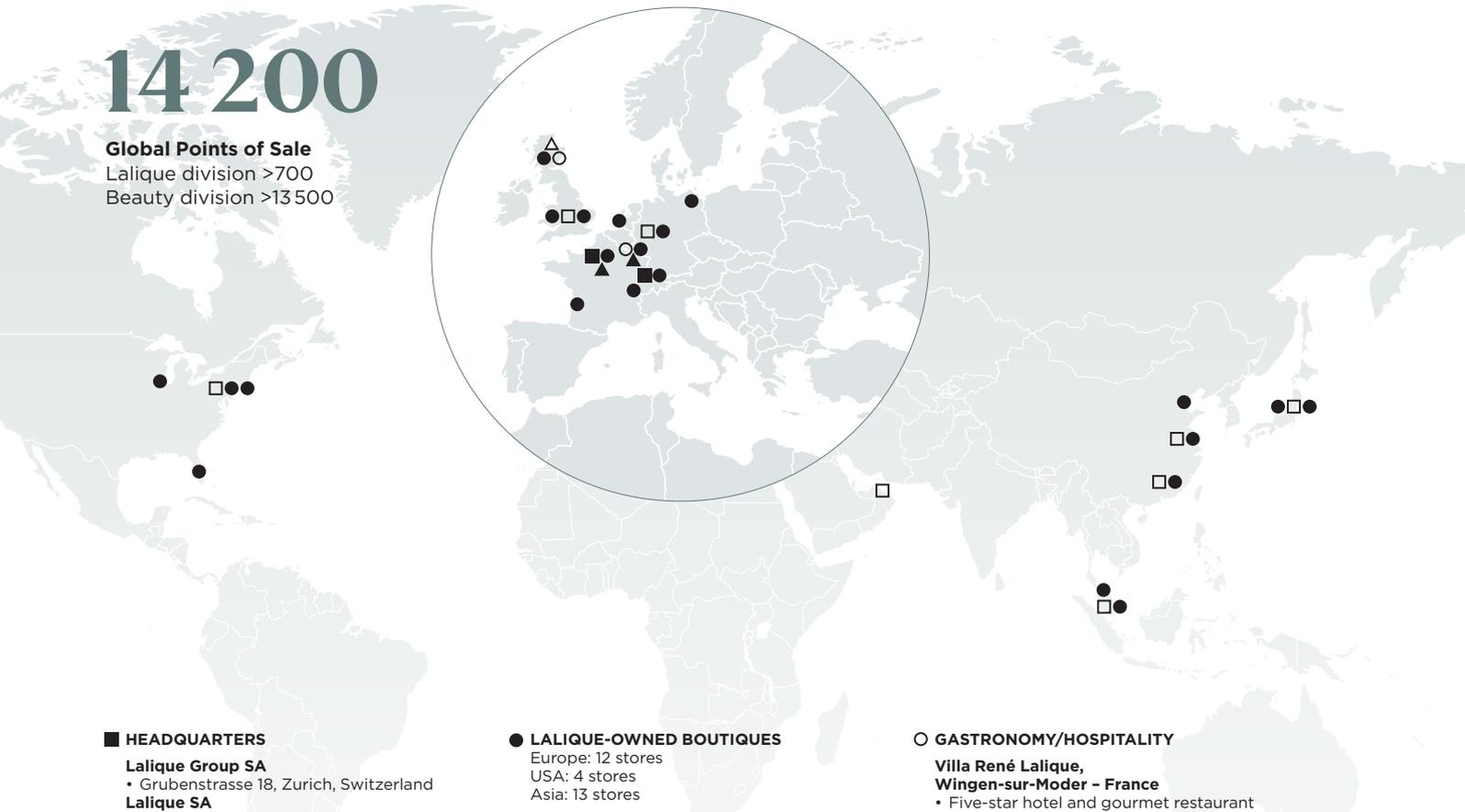
**The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique.**

**GEOGRAPHIC PRESENCE**

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

**14 200**

**Global Points of Sale**  
 Lalique division >700  
 Beauty division >13500



**■ 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

**● LALIQUE-OWNED BOUTIQUES**

- Europe: 12 stores
- USA: 4 stores
- Asia: 13 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 Lalique, Wingen-sur-Moder - France**
  - Four-star hotel and brasserie-style restaurant
- Château Lafaurie-Peyraguey, Bommes - 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 well-positioned brands in the perfume, cosmetics, crystal and jewellery sectors and the fine spirits industry, the Group is in a strong position to support future growth and long-term shareholder value. The company has established a strong competitive position for itself 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 29 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. This year, Lalique is celebrating 100 years of manufacturing at Wingen-sur-Moder, a century in which the company has produced unique objects and exceptional works of art, sought after by collectors and epitomizing a distinctly French "art of living". 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.

One of the most recent collaborations was conceived by Damien Hirst and handcrafted by Lalique. The 'Eternal' collection is a series of sculptures and panels rendered in exquisite crystal. The partnership programme includes further 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.

Since acquiring the Lalique brand in 2008, the company has made significant investments with the aim of transforming it from a crystal manufacturer into a desirable lifestyle brand and the Group continues to focus on six main pillars of the product range.

**Lalique offers products that are extensively hand-crafted and created according to sophisticated designs.**

## SIX MAIN PILLARS OF THE PRODUCT RANGE



### Decorative Items

Lalique is a master of its art and since 1888 has been the custodian of an incomparable cultural heritage, unmistakable in its Art Deco and Art Nouveau styles. The company's sole production site for its crystalware is located in Wingen-sur-Moder, Alsace, in France. Lalique can draw on its century-spanning know-how in traditional glassmaking. It conducts the complex manufacturing process, requiring up to 40 different steps, with the help of its team of expert artists and craftsmen. The factory workforce represents 25 professions, from precision mechanics to ceramics. Lalique was awarded the prestigious label of "Entreprise du Patrimoine Vivant" ("Living Heritage Company"), a mark of recognition conferred by the French government to reward French firms for the excellence of their traditional and industrial skills. A particular highlight is the casting of sculptures using the lost-wax process. Lalique's expert glassmakers are among the very few still to master this difficult artistic technique.

The brand has a dedicated design studio which creates a lifestyle vision through a wide range of products such as panels, furniture and lighting. Lalique is a luxury brand renowned throughout the world for its expertise.



### Interior Design

Through the Lalique Interior Design Studio (LIDS), the brand offers an exclusive and personal service to an expanding international clientele. Each project is defined by the high-quality materials and finishing applied to the mountings and integrated lighting systems. All Interior Design Studio projects are highly creative and will be a distinctive feature to bring any space to life. First-rate crystal glassmaking expertise, creative dynamism and technical flair all come together at the Lalique Interior Design Studio. The result is a new definition of the idea of luxury. 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.



### Jewellery

With impressive virtuosity, Lalique selects exceptional gemstones and materials to create stunning pieces whose beauty is enhanced by designs that draw their inspiration from nature and myths. Like the alchemists of old, who worked with base metals, Lalique transmutes materials such as precious and non-precious stones, lacquer, enamel and patina into light rather than gold. Each piece of Lalique jewellery tells a story grounded in René Lalique's avant-garde vision and legacy. Exquisite materials and technical mastery combine to express the themes, maintaining the founder's heritage through the realization of the most precious savoir-faire.



## Fragrances

The Laliqne fragrances were launched in 1992 and target confident, refined and sensitive women and men. The portfolio includes perfumes, home fragrances, crystal limited editions and exclusive collections. The bottles, whether made from glass or crystal, have fascinated collectors for generations. Laliqne uses exceptional raw materials, providing its high-quality scents with a unique signature and unparalleled character.



## Art

Laliqne Art places the expertise of Laliqne at the service of major contemporary artists, designers with flair, and cultural foundations. The aim is to create unique and exceptional works of art.

Laliqne Art offers artists new inspirations and motifs, using the interplay of light, transparency, colour and contour. This extraordinary encounter between art and crystal is giving rise to new forms of creative expression.

Laliqne 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, Nic Fiddian-Green and, most recently, with James Turrell.



## Gastronomy/ Hospitality

The most recent addition to the Group's restaurants collection was celebrated with the launch of The Glenturret Laliqne Restaurant in Scotland at the end of July 2021. The Glenturret Laliqne Restaurant is presided over by Head Chef Mark Donald and was awarded a Michelin star in February 2022, less than seven months after opening.

The Group launched its first gastronomy and hospitality activities in September 2015, with the opening of the Villa René Laliqne luxury hotel and associated restaurant led by chef Paul Stradner; this holds two Michelin stars. The award-winning Relais & Châteaux establishment is located in Wingen-sur-Moder, France, near the Laliqne factory. The Group also owns and operates Château Hochberg, a four-star hotel with a brasserie-style restaurant close to the Laliqne Museum, in Wingen-sur-Moder.

In 2018, a sumptuous Laliqne hotel and restaurant opened its doors at Château Lafaurie-Peyraguey in the Bordeaux region. In July 2021, the Group acquired the Château Lafaurie-Peyraguey hotel and restaurant, which had been operating under the Laliqne brand on a licensing basis since 2018. The restaurant was awarded a first star by the Guide Michelin in 2019 and only in March 2022, the Laliqne restaurant was awarded a second star in the 2022 Michelin Guide for France. The three hotels and restaurants are ideal showcases in which to enjoy an exclusive ambience befitting of the Laliqne lifestyle.

### **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, fragrances for Superdry. The first Brioni scent was launched in the first quarter of 2021 and, as of 2022, the first Brioni perfume line comprises three signature fragrances. The launch of the first Superdry fragrance 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 twelve to 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 suncare 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 autumn 2020, the brand launched a new whisky range in a new bottle design. In July 2021, The Glenturret Lalique Restaurant for fine dining opened its doors and within just seven months was awarded a Michelin star.

# Strategy

## **Long-term sustainable and profitable growth of the Group's diversified business model**

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.

With the acquisition of the Lalique Hotel and Restaurant Château Lafaurie-Peyraguey in July 2021 and the opening of The Glenturret Lalique Restaurant, Lalique Group has expanded its gastronomy and hospitality business, which now comprises four exclusive establishments and will help to further promote the Lalique brand.

Diversification has always been an important element of Lalique Group's strategy as it contributes 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.

## **Digitalization opens up new opportunities**

For the Group, digitalization is one of the key elements of its strategy designed to sustain a strong business model as it evolves to the next level and continuously improves its offering to customers. In parallel, digital marketing and e-commerce activities have been developed and will be further expanded for all segments. However, as part of a broad digital strategy, 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 on 12 April 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.

### **Sustainability**

Sustainability is a fundamental element of Lalique Group's strategy aiming for sustainable and profitable growth of the company. The Group's ESG engagement focuses on three key areas: product management, employees and the environment. In these areas, the Group seeks to have a positive impact and aims to constantly expand its sustainability commitment along the entire value chain.

Lalique Group presents its sustainability report on page 56.

**Diversification at Lalique Group includes aspects such as geography, market sectors, distribution channels and, increasingly, digitalization.**

# Our brands and activities





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# LALIQUE

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## Into the blue

On the occasion of the 100<sup>th</sup> anniversary of its factory in Wingen-sur-Moder, Lalique's emblematic motifs, Bacchantes, Mossi, Languedoc and Champs-Élysées, have been given an intense blue coating. This magnetic and symbolically charged colour is an invitation to revisit the brand's iconic crystal pieces.

## In expert hands

To celebrate its centenary in style, the factory is releasing two new creations this year: the exceptional Fusion flacon, containing a charming new amber Lalique fragrance, and the Gouttes d'eau decanter that pays tribute to a model designed by René Lalique exactly 100 years ago. It is also an occasion to highlight the work of glassmaking artisans and celebrate their expertise. In Wingen-sur-Moder, the creative spirit continues to glow.




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Brand acquired **2008**  
Share of company revenue **28%**

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**Left**  
The Water Drop decanter and the fusion flacon.

**Right**  
Drawing inspiration from the wide avenue from which it takes its name, the Champs-Élysées bowl is adorned with a subtle design of plane tree leaves.



# Lalique Decorative Items



# Lalique Interior Design



## LALIQUE

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

### **A unique experience among the vineyards**

In 2021, LIDS created bespoke panels and doors to be installed at the very centre of the new Château Péby-Faugères winery, designed by Mario Botta, in the Bordeaux region of France. The first two compositions feature large lost-wax crystal Merles & Raisins panels. Then, throughout the reception room of the winery and down the corridors, the Merles & Raisins and Petites Bulles motifs shine with delicate reflections inside each glass door. The concept of the panels, crystal pieces combined with a glass support, brings light, evocative motifs and an extra dimension of customization to any interior design.

Brand acquired **2008**

Share of company revenue **7%**

### **Left and right**

The Lalique panels and doors at the Péby-Faugères winery in the Bordeaux region of France.

# LALIQUE

## A unique style

In 2021, Lalique presented two new jewellery collections, Papillon and Vigne, and the Saint Matthew Cross. As if weightless, the Lalique Butterfly deploys its satin-finished crystal wings, dressed in blue or lagoon set on sterling silver, and in luminous peach or intense green on an 18k yellow gold-plated setting.

Highlighted by sterling silver or 18k yellow gold plate, the radiant red and amber shades of the Vigne collection evoke the hues of red or white wine.

In 1934, René Lalique was commissioned to design the interior of Saint Matthew's church, located on the Channel Island of Jersey. The centrepiece is a towering cross over three metres high, soaring above the altar. Lalique has reinterpreted this precious cultural heritage in the Saint Matthew Cross pendant in satin-finished crystal set on sterling silver.

In spring 2022, a new set of costume jewellery inspired by the leaves of the Ginkgo Biloba, a symbol of hope, love and longevity, was unveiled. Delicate, shiny crystal beads in antinea green are set on wavy and finely chiselled Ginkgo leaves, fashioned in 18k yellow gold-plated brass.



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

**Left**  
The new Papillon and Ginkgo Biloba jewellery collection.

**Right**  
Saint Matthew cross pendant in satin-finished crystal set on sterling silver.

# Lalique Jewellery



# LALIQUE

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## For a vibrant future

The Soleil Lalique product line focuses on female empowerment, targeting independent, confident and courageous women. The latest addition—Soleil Vibrant—pays homage to women who are not afraid to embrace their own unique and unconventional beauty. The fragrance is made from socially responsible and sustainably sourced ingredients. The perfumers took their inspiration from wild-animal prints and chose to work on a woody theme, seldom featuring in feminine scents today.

## Born of a ceaseless quest for excellence

Lalique has been manufacturing perfume bottles since the early 20<sup>th</sup> century and launched its first perfume, Lalique de Lalique, in 1992. Today, the offering includes top-of-the-range feminine and masculine fragrances, exclusive collections and crystal limited editions, as well as home fragrances. All these scents are composed by the best perfumers using exceptional raw materials and presented in unique flacons, inspired by the work of René Lalique and brought up to date by the Lalique Creative Studio.

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Brand acquired **2008**

Share of company revenue **15%**

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### Left

Lalique White in Black—a woody, oriental, fresh fragrance and the crystal candle Merles & Raisins.

### Right

Soleil Vibrant Lalique—the new fragrance for women: luminous and warm.





# Lalique Perfumes



# Lalique Art



## LALIQUE

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### Crystal Architecture by Zaha Hadid

Star architect Zaha Hadid designed a collection for Lalique several years ago that juggles modernity and elegance. A fresh iteration has enriched the series with a vibrant new colour: bold fuchsia. Emerging like two buildings from the earth, the Visio vase reaches upwards to seemingly infinite skies. The Manifesto vase, with its more generous curves, is sublimely beautiful. And the Fontana bowl expresses the powerful dynamism of water, informed by the continuity and rhythm of waves in motion, with delicate undulations rippling the surface.

### Still Water by Nic Fiddian-Green

The equestrian statue Still Water, created by sculptor Nic Fiddian-Green, has become part of Lalique's heritage. The British artist, a master of the depiction of horses' heads, shares his love of nature with the company. Following the launch of the collection in early 2021, this magnificent sculpture revealed itself in the autumn in a stunning new shade of blue crystal.




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Brand acquired **2008**

Share of company revenue **2%**

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### Left and right

Crystal architecture by Zaha Hadid and the statue Still Water—the horse head—by Nic Fiddian-Green.

# LALIQUE

## 100 years of manufacturing

The first furnace at the glassworks in Alsace, France, where Lalique manufactures its precious creations was lit in 1922. Since then, the Lalique factory has always managed to rise to the challenges of changing times and breathed a refreshing modernity into the world of French design and industry. Today, the 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.

## Exceptional craftsmanship

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.

Seven of the Group's workers have been recognized by the Société Nationale des Meilleurs Ouvriers de France with the title "Meilleur Ouvrier de France" (Best Craftsman in France) for their glassmaking skills. Lalique also holds the seal of "Entreprise du Patrimoine Vivant" (living heritage company).

Over the last decade, the Group has invested more than EUR 27 million in the factory, undertaking improvements such as refurbishment of the mould workshop with new equipment, including five-axis milling machines and lathes, as well as workshop modernization, safety and environmental protection measures. A new tank furnace will be installed in 2022.

Number of employees **250 (FTE)**

Crafted items produced every year  
**between 350 000 and 400 000**

## Left and right

Striving for excellence is part of the factory's DNA; it has produced seven Meilleurs Ouvriers de France (MOF)—all winners of the prestigious national competition which recognizes exceptional dexterity and creativity. It takes ten years to become a good master glassmaker.





# Lalique Crystal Factory

LALIQUE

# Lalique Gastronomy/ Hospitality





# LALIQUE

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## Best vineyard hotel in the world

The Lalique hotel and restaurant at Château Lafaurie-Peyraguey won the 2021 Villégiature prize for the world's best vineyard hotel. Since 2003, a jury composed of leading journalists from all over the world has awarded the Villégiature prize to the most beautiful hotels. In March 2022, the Lalique restaurant at Château Lafaurie-Peyraguey was awarded a second star in the 2022 Michelin Guide for France.

In July 2021, Château Lafaurie-Peyraguey was also ranked as one of the "10 most beautiful hotels in South-West France" by the magazine Yonder. This luxurious establishment, set in the region of Sauternes in the greatest terroir of Grands Crus Classés, is part of Lalique's prestigious stable of hotel-restaurants. In 2015, it joined Villa René Lalique as a member of the Relais & Châteaux collection. Château Hochberg by Lalique, also at Wingen-sur-Moder in Alsace, followed in 2016. Château Lafaurie-Peyraguey, a premier grand cru classé, is a property extending over 18 hectares at a unique location in the historic heart of the Sauternes region.

The latest addition to Lalique hospitality is The Glenturret Lalique Restaurant, located at Scotland's Oldest Working Distillery.

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Established **2015**

Share of company revenue **5%**

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## Left and right

Château Lafaurie-Peyraguey which won the 2021 Villégiature prize for the world's best vineyard hotel.




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#### **Power and personality**

Jaguar is a name that evokes power and personality, combined with outstanding design. Jaguar Fragrances is proudly positioned as a prestige brand that offers the pleasure of a dynamic fragrance experience. The perfumes elegantly symbolize the Jaguar attributes of style, performance and modernity.

#### **New ERA, new fragrance**

The first Jaguar fragrance—Jaguar For Men—was launched in 2002 in an iconic green bottle. The latest is Jaguar ERA, a trailblazing fragrance for men. Streamlined and eye-catching, ERA's bottle expresses the aspiration of today's generation for less is more in the form of refined luxury. The fragrance? A sleek, chic, offbeat fougère that strikes a cool balance between energy-infused aromatic ingredients and robust woody notes.

The Jaguar range of fragrances is constantly being reviewed and modernized and today comprises around 25 fragrances.

Jaguar-fragrances.com  
#JaguarFragrances

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

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#### **Left and right**

The Jaguar ERA flacon and campaign visual:  
A contemporary take on Jaguar's design philosophy.

# Jaguar Fragrances



# Parfums Grès





# GRÈS

PARIS

## Grès: from couture to perfume

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. The Laliq Group acquired Grès in 2002.

## Iconic fragrances by Grès

Few brands can lay claim to a fragrance like Cabochard. Now 60 years of age, it has become a legend in the perfume industry. Or one like Cabotine, launched in 1990 to win young female hearts, which has unquestionably lived up to its promise.

Brand acquired **2007**

Share of company revenue **3%**

## Left and right

Parfums Grès designs its fragrances like exquisite and seductive costumes that women wrap around themselves.



**Brioni**



*Brioni*

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**All good things come in threes**

Enveloping the wearer with an irresistible presence, the Brioni fragrances are the ideal complement to Brioni's sartorial universe and the last finishing touch to the impeccable outfit. Enriched with top-tier sustainable materials, each scent captures a different facet of the Brioni man.

**Brioni Eau de Parfum Éclat**

Chypre citrus woody—crafted for radiance and freshness. Inspired by a relaxed approach to life, the scent reflects an intriguing contrast of pureness and electricity.

**Brioni Eau de Parfum**

Woody floral aromatic—composed for sophistication and charisma. The scent reflects the ultimate signature and effortless Roman chic accompanied by irresistible temptation.

**Brioni Eau de Parfum Intense**

Woody ambery spicy—tailored for sensuality and richness. The scent is vibrant and long lasting. When the light falls, a festive richness brings the decadence of Rome to mind.

#TailorYourLegend  
Brioni.com

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Licence acquired **2019**  
Share of company revenue **1%**

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**Left**  
Brioni Eau de Parfum Éclat.

**Right**  
Brioni Eau de Parfum and Brioni Eau de Parfum Intense.

# SAMOURAÏ

## Power, wisdom and energy

Samouraï has added new masculine and feminine scents to its portfolio over the last few months. Nightlight for Men has a beautiful sweet touch—feeling the character of a Samouraï while being sensual. A fragrance that creates a new identity and captivates people. Very Viva is a bright scent, which makes the wearer smile—a fragrance for a lively and charming woman.

The ethos of Parfums Samouraï draws on power and wisdom, energy and spirituality, and renders homage to a proud tradition. The first Samouraï for Men fragrance was launched in 1995 together with Alain Delon 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.

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

**Left**  
The new fragrance Nightlight for Men.

**Right**  
The new fragrance Very Viva for Women is a bright and light fragrance.





# Parfums Samourai

samourai  
woman  
*Very Viva*

eau de parfum

A photograph of a person from behind, wearing a dark suit jacket and a white shirt. They are holding a dark perfume bottle in their right hand. The background is filled with warm, out-of-focus lights, creating a bokeh effect. The overall mood is sophisticated and elegant.

# Bentley Fragrances




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#### **Precision, design and power**

Handcrafted luxury, unmistakable design and breathtaking performance—a perfect combination of these elements embodied by luxury manufacturer Bentley Motors ensures a memorable driving experience. 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.

The first Bentley fragrance was released in 2013, and today this fragrance portfolio contains some 30 perfumes.

#### **Always with attitude**

The product line FOR MEN from Bentley fragrances stands for luxury lifestyle, distinctive design and outstanding performance. The rounded form of the FOR MEN bottle recalls the lines and curves of a Bentley motorcar. The effect is most strikingly elegant in the Black Edition. The fragrance is deeply seductive, redolent of dark woods and brightened by a hint of jasmine—as consummate as an impeccably cut suit.

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License acquired **2011**

Share of company revenue **5%**

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#### **Left and right**

Bentley FOR MEN Black Edition—an iconic bottle, reinvented in black and silver.

# LALIQUE

## BEAUTY SERVICES

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

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

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

Over the last two years, investments to improve building safety such as fire protection for existing walls, additional sprinkler systems and new loading zones for forklifts.

Number of employees **100 (FTE)**

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

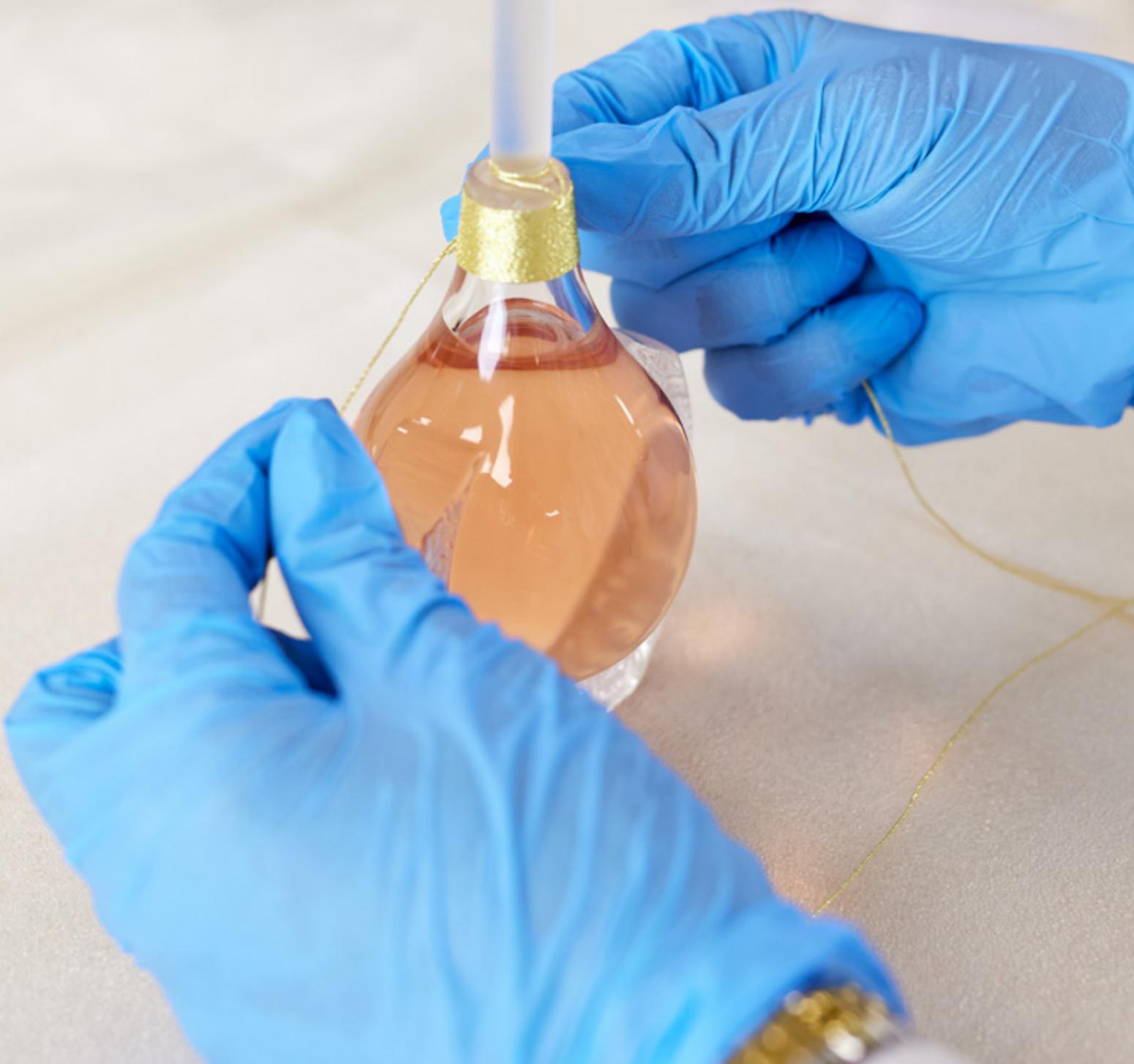
Facility acquisition **January 2013**

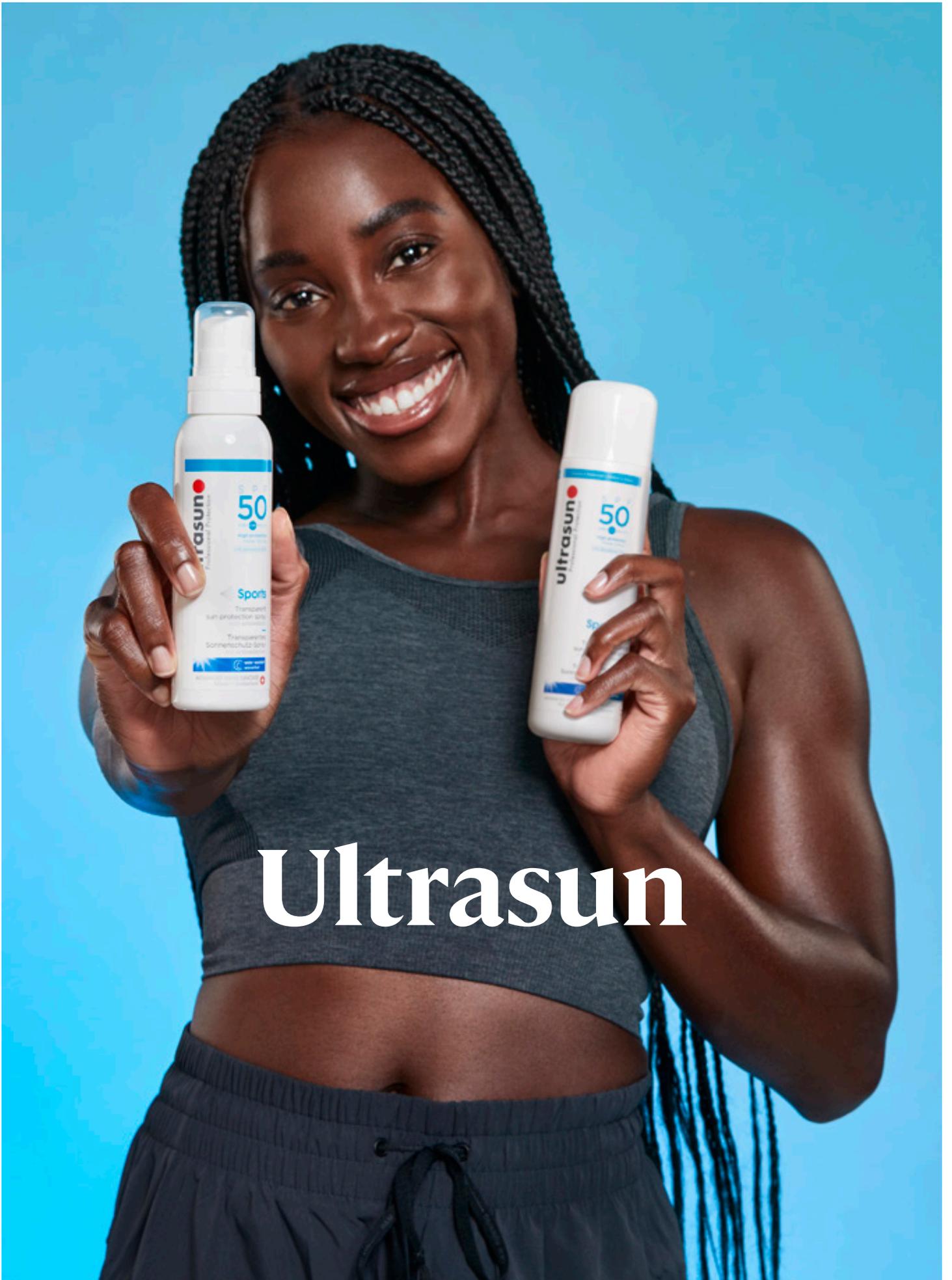
### Left and right

Lalique Beauty Services is the Group's world production and logistics hub for perfumes—also for third-party customers. It is a full-service provider for perfume production: research, manufacture, maceration, filling, conditioning, warehousing and shipping.



# Lalique Beauty Services





# Ultrasun



## ultrasun

Professional Protection

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### **Innovation and professional endorsement**

Ultrasun is an internationally recognized leader in UV protection. In 2022, the brand is celebrating its 30<sup>th</sup> anniversary.

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

### **Leadership position**

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

A combination of in-house expertise and external Swiss manufacturing support is enabling the brand to establish a strong position in the industry. The focus on distribution through pharmacies, dermatologists and POS with trained skincare staff, combined with international expansion via leading online retailers, enables Ultrasun to convince consumers and shoppers of the brand's effectiveness in UV protection and skincare benefits.

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Brand acquired **2007**

Share of company revenue **9%**

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### **Left and right**

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

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

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**Passion and expertise**

The Glenturret, Scotland's Oldest Working Distillery, is located in Perthshire in the Highlands of Scotland, within easy reach of Edinburgh and Glasgow. Its water source is nearby Loch Turret. The distillery, a popular tourist destination, is home to a first-class visitor centre, with an integrated shop and café-restaurant. The visitor centre and restaurant have been renovated in the spirit of Lalique.

The Glenturret Lalique Restaurant opened at the end of July 2021, adding fine dining as a new dimension to the distillery. The restaurant, which was awarded one Michelin star in February 2022, has 50 covers and promises to deliver a unique gastronomic experience under head chef Mark Donald. A jewel in the crown for whisky lovers is the bar, which has a beautifully crafted, six-metre-long counter. Guests can choose from a selection of the finest malts in Scotland taken both from within The Glenturret archive and outside. Over 250 spectacular whiskies are available for enthusiasts to experience by the dram, as part of a curated flight or in a selection of classic cocktails.

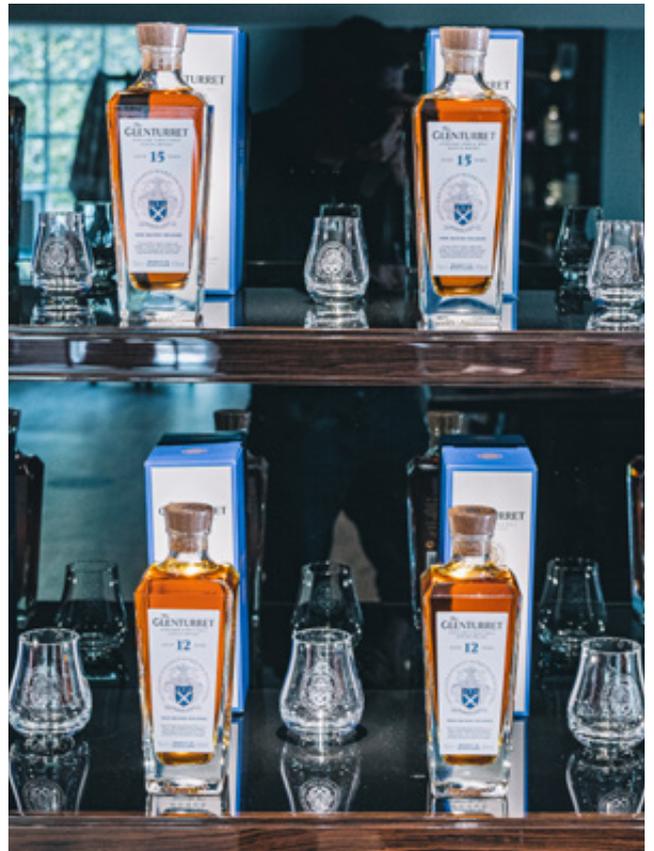
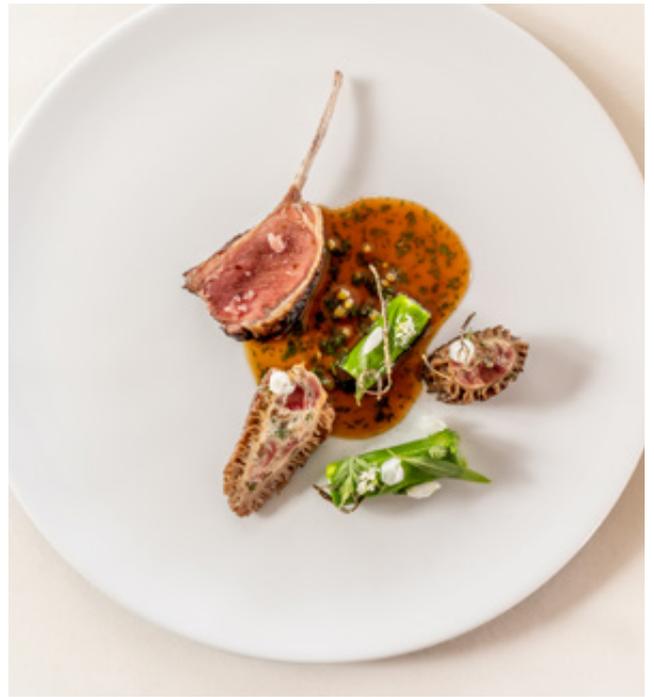
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Brand acquired (50% stake) **2019**  
 Share of company revenue **3%**

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**Left and right**

A firm desire to celebrate Scottish heritage and the shared philosophies of Lalique and The Glenturret are reflected in the first gourmet experience within a Scottish distillery, as it opens to global acclaim.





# The Glenturret

A close-up photograph of a hand holding a glowing orange molten metal disc on a workbench. The background is dark and industrial, with a hand visible in the upper right corner. The text 'Sustainability Report' is overlaid in white serif font.

# Sustainability Report



- 59** Lalique Group
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- 67** Environment and resources
- 71** Social commitment and outlook

# Sustainability Report

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

## Dear Reader

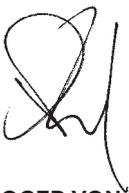
We are aware of our responsibility to society and the environment. That's why we stand for sustainable performance along the entire value chain: as a fair employer to our employees and a responsible economic player who has healthy corporate development as a priority. In terms of environmental sustainability, we focus on the efficient use of our resources, reduce waste and use the latest technologies to reduce our impact on the climate. In 2021, 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 the questions of 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 invest know-how and resources by integrating all parts of the company into an effective sustainability management system. Sustainability must be integrated into the work of our teams on site and increasingly become part of the Group's DNA. We are addressing the issue together—at a strategic and operational level.

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



**ROGER VON DER WEID**  
Chief Executive Officer

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

- Product management and sourcing
  - 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, jewellery, high-end furniture and home accessories, along with art, gastronomy, hospitality and single malt whisky. Founded in 2000, the company employs some 700 staff (FTE) in 9 countries and has its headquarters in Zurich. The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique. The registered shares of Lalique Group SA (LLQ) are listed on the SIX Swiss Exchange.

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



### 2. Sustainability strategy

As a responsible company, Lalique 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.

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



### Product management and sourcing

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



### Employees

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



### Environment and resources

Lalique 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

Lalique 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, and some projects have had to be postponed. Work on these will resume in 2022. 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.

Lalique Group also tests sustainable innovations with suppliers and other partners: in 2021, for example, the Group developed the fragrance Soleil Vibrant, which is made from socially responsible and sustainably sourced ingredients.

#### Sustainable Development Goals

Our ESG strategy is aligned with the United Nations’ list of Sustainable Development Goals (SDGs). These serve as important indicators. In this chapter, we have indicated where we consider specific SDGs align with the data supplied, although this is not exhaustive.







## 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 Group wants to develop and produce ecological and fair 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 certification. The company relies first and foremost on established industry standards that are in demand from customers and industry players. Lalique Group's cosmetic and beauty products have to meet minimum ecological and health standards and should enable a conscious consumer choice by both existing and prospective customers.

### MEASURES

#### Product labels and memberships

Lalique Group is committed to supporting specific labels such as aha! Allergy Centre Switzerland, Natrue certification and membership of organizations like the International Fragrance Association (IFRA). That is why the company strives to continually improve and expand its range of label products wherever possible. The Group relies on fair and workable regulation that fosters the safe use and enjoyment of fragrances in accordance with IFRA guidelines. 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.

For the production of its perfumes, Lalique Group works with renowned perfume houses, which strictly adhere to sustainability requirements. The Group's new products use ingredients from environmentally and socially responsible sources through traceable supply chains.

The Group's recently launched fragrances for Lalique and Brioni are free from artificial colouring, vegan, cruelty-free and mostly made in France. 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) and has not been tested on animals.

Moreover, there are standards for cosmetic products which evaluate UV filters using neutral methods. The chemical company BASF has developed a new neutral method known as the EcoSun Pass which can be used in the sun protection field to test the environmental impact of UV filters in sunscreen products. The EcoSun Pass allows transparent evaluation of eight different parameters, from biodegradability and aquatic toxicity to potential endocrine disruption. The system thus takes into account not only environmental factors for individual UV filters, but also permits a comprehensive environmental assessment of the filter systems—another step for BASF towards a more sustainable future. Ultrasun's product line for sensitive skin types was the first brand worldwide to be awarded the EcoSun Pass label by the BASF corporation. The label stands for particularly eco-friendly sunscreen protection.



Ultrasun is also marketing a product line with mineral-only, chemical-free filters that is certified by Natrue. Compared with its competitors, Ultrasun is the sun care brand that has the most sunscreen products certified by aha! Switzerland (the label of the Swiss Allergy and Asthma Association) within its line-up. aha!-labelled products and services offer customers added value by ensuring increased safety and simplifying their everyday life. Additionally, 13 out of 15 palm oil ingredients are already RSPO-certified. The RSPO (Roundtable on Sustainable Palm Oil) 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.



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

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

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

#### ASSESSMENT AND OUTLOOK

The Group aims to empower consumers to take informed, environmentally compatible decisions. Survey findings show that consumers are willing to pay a premium for eco-friendly products. Laliq 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

## TOPIC AREA II

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

## 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 Lalique 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.

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

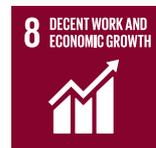
The Group is committed to offering attractive conditions of employment, competitive pay and remuneration systems as well as welfare benefits, particularly at its two production sites in France (Lalique crystal in Wingen-sur-Moder and Lalique Beauty Services in Ury), as well as at its single malt whisky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

### Occupational health and safety

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

All employees at the production sites—and particularly those newly recruited—are introduced to all relevant safety measures and regularly receive further on-the-job training in safety matters. During this further training, they are informed about the sorting and handling of waste products at all the production sites.

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





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

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

#### **Nurturing young talent and training opportunities**

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

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

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

The thrust of 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.

**At any one time, École Lalique will have up to ten young school-leavers training in the art and craft of glassmaking.**





## 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 environmental 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 in the production centres is playing an increasingly important role. Waste heat recovery systems are already in operation.

At the Lalique crystal manufacturing plant in Wingen-sur-Moder, air compressors are deployed to improve the energy balance. They 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. 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 will be installed at The Glenturret. It will allow greater production 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 will be implementing certain changes to the distillation process in the first half of 2022. A new and more efficient heating system will be installed inside the stills and the stillhouse is to be equipped with a pre-heating system to utilize the waste that is left after distillation (hot water at approx. 99.8° C). The energy from this will be 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.

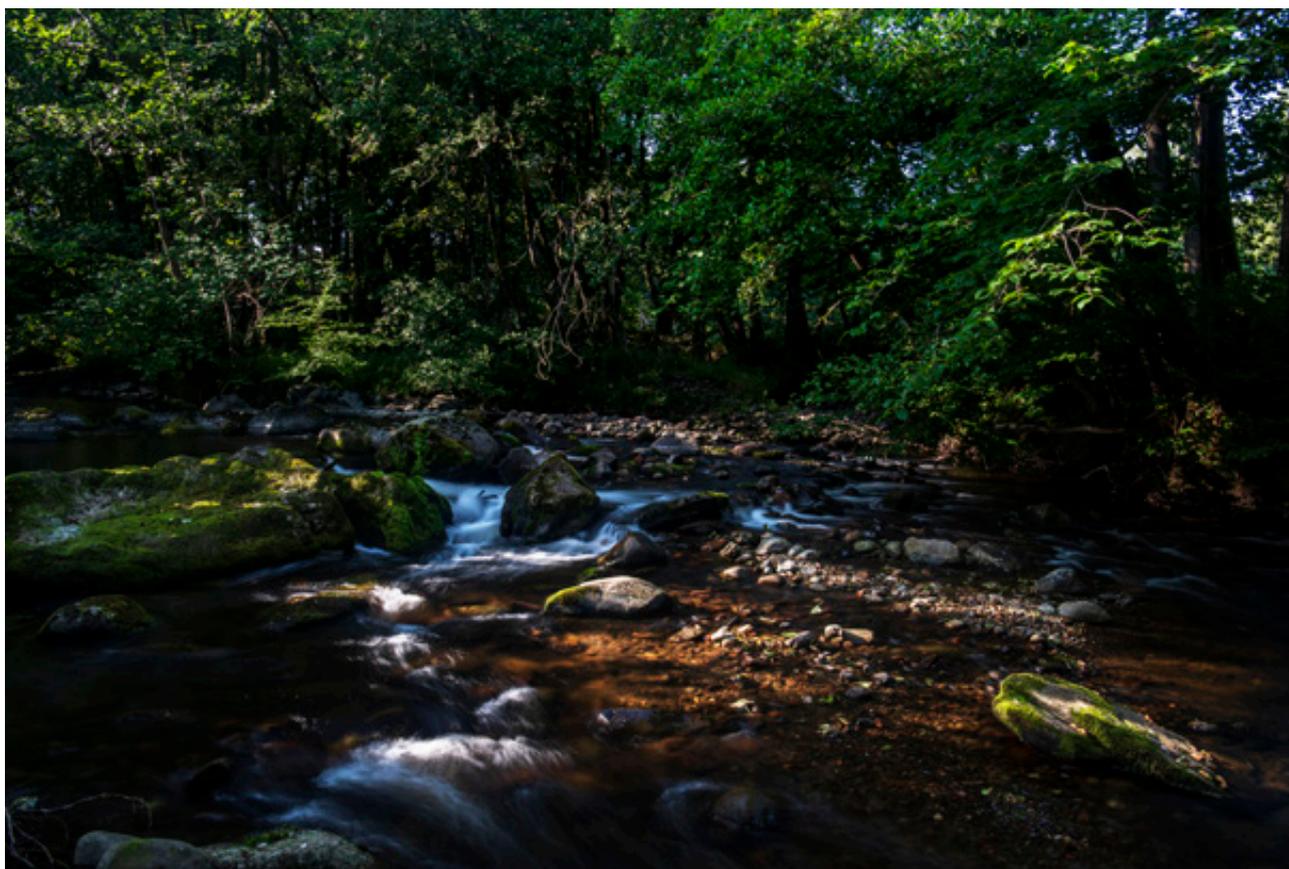
The Group has set itself the goal of recording water consumption more systematically in the future. This will facilitate the timely recognition of fluctuations in consumption and adoption of appropriate measures.

#### **Wastewater**

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

The new acid-polishing workshop 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 total of EUR 3.4 million in the renewal of the wastewater treatment plant and acid-polishing workshop. The Group is working steadily to further improve wastewater values and reduce the consumption of process water.

**For the Group, sustainable water management means analysing and optimizing operations to ensure efficient water consumption.**



### **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 will have a major impact. The size of the mash will be increased, but less water will be used to extract the sugars. Reducing the amount of water means that less energy is required to heat it up. The sugar extraction process will consequently be 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 waste fractions disposed of through separate channels.

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

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 by the training of employees.

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.**

## Social commitment and outlook

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. They receive valuable information on facial care and have an opportunity to talk to each other about their experiences. The workshops help build self-confidence and enhance enjoyment of life.

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



# Corporate Governance



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# Corporate Governance

## Principles

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

## Group structure and shareholders

### Group structure

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

Lalique Group is a niche player in the creation, development, marketing and global distribution of luxury goods. Its business areas comprise perfumes, cosmetics, crystal, jewellery, high-end furniture and living accessories, along with art, gastronomy and hospitality as well as single malt whisky.

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

The Group had 702 employees as at 31.12.2021. In addition to its headquarters in Zurich, Switzerland, it has an office in Paris, as well as a perfume filling and logistics centre in Ury, France, a glass-making factory in Wingen-sur-Moder, France, and a whisky distillery in Perthshire, Scotland. The Group also maintains representational offices in the United Kingdom, Germany, the United States, China, Japan, 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 the parent company, the companies included in the scope of consolidation are unlisted.

### Significant shareholders

As at 31 December 2021, a total of 1 059 shareholders (previous year: 952) were entered in the share register. To the knowledge of the company, the following were the only shareholders holding more than 3% of the share capital of Lalique Group SA as at 31 December 2021 (or as at the date of their last notification under article 20 of the Stock Exchange Act):

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

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

**Founded in 2000, the Company initially focused on perfumes and then expanded into cosmetics with the acquisition of the Ultrasun brand in 2007.**

## Capital structure

### Ordinary share capital

As at 31 December 2021, the share capital amounted to CHF 1 440 000 (31 December 2020: CHF 1 440 000) and consisted of 7 200 000 registered shares with a nominal value of CHF 0.20 each (31 December 2019: 7 200 000 registered shares with a nominal value of CHF 0.20 each). All of the issued shares are registered shares. There are no preference rights or similar rights attached to the shares.

As at 31 December 2021 the company held 25 207 treasury shares (31 December 2020: 15 000). At this time there were no cross-shareholdings with other companies.

The market capitalization of the Company at 31 December 2021 was CHF 285 120 000 (31 December 2020: CHF 263 520 000).

### Conditional and authorized share capital

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

After their acquisition, the new shares will be subject to the transfer restrictions set out in article 5 of the Articles of Incorporation.

As at 31 December 2021 the Company had no authorized share capital.

### Changes in capital

IN CHF	31.12.2019	31.12.2020	31.12.2021
Ordinary share capital	1 440 00	1 440 00	1 440 00
Conditional share capital	50 000	50 000	50 000
Treasury shares (numbers)	5 000	15 000	25 207

There were no changes in capital in 2020 and 2021.

### Participation certificates and profit-sharing certificates

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

### Dividend-right certificates

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

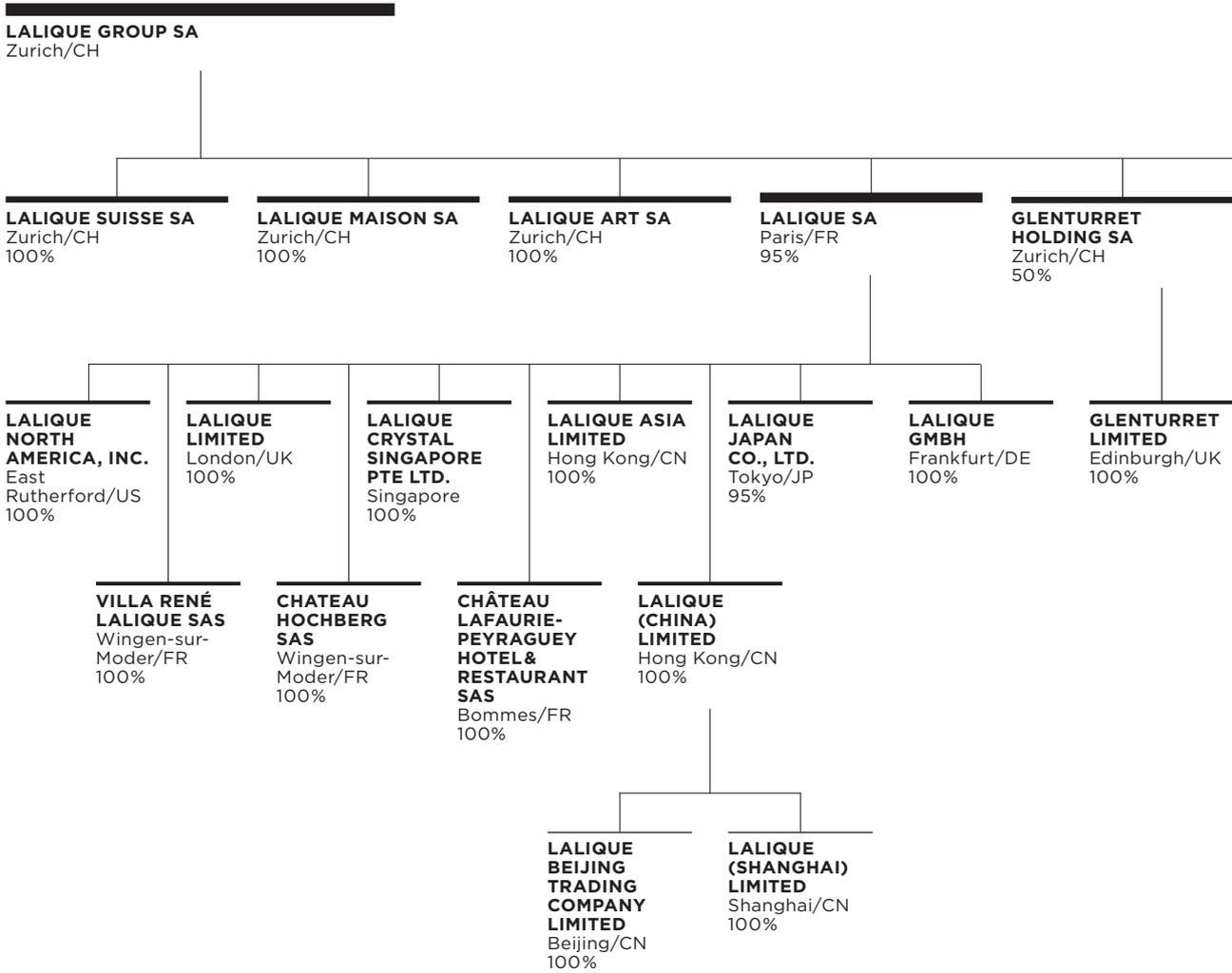
### Limitations on transferability and nominee registrations

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

### Convertible bonds and options

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

# Legal Group Structure



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

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

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

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

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

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

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

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

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

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

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

**PARFUMS  
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. 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 in Switzerland and Chocolate factories Lindt & Sprüngli AG among others.



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

Swiss citizen residing in the United Arab Emirates since 2007.

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

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



**Roger von der Weid**  
**Delegate of the Board**  
**of Directors and CEO**

Swiss citizen currently residing in Switzerland.

Roger von der Weid joined the Group as Chief Executive Officer and member of the Board of Directors in 2006. Prior to his commitment to the Group, he served as Managing Director at a Swiss trust company 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, University of Lucerne (Switzerland) in 2006.

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



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

Dual Swiss and Italian citizen currently residing in Switzerland.

Claudio Denz has served as a member of the Board of Directors since 2011. Besides this engagement, he served as Head of Digital until December 31, 2021. Before he took on the above-mentioned responsibilities, he worked in the areas of marketing, branding and product management at Art & Fragrance SA, with various assignments at Lalique North America and Lalique London between 2005 and 2011. In 2008, Claudio Denz graduated from the Commercial Minerva School, Switzerland.

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



**Jan Kollros**  
Member of the Board  
of Directors

Swiss citizen currently residing in Switzerland.

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



**Marcel Roesti**  
Member of the Board  
of Directors

Swiss citizen currently residing in Switzerland.

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



**Sanjeev Malhan**  
Member of the Board  
of Directors

Indian citizen currently residing in India.

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

Sanjeev Malhan has been Chief Financial Officer at DS Food Ltd, part of DS Group and also holds a board position at DS Food Ltd and DS Sons Pvt Ltd.

DS Group was founded in 1929 as a small perfume business and is now a broadly diversified conglomerate with headquarters in Noida, India. Its portfolio spans the food and beverage, hospitality, packaging and agriculture sectors, among others.

### Members of the Board of Directors

The duties and responsibilities of the Board of Directors of Laliq Group are defined by the Swiss Code of Obligations and the Company's Articles of Incorporation and Organizational Regulations. The Board of Directors consisted of seven directors as at 31 December 2021. Five members of the Board of Directors are non-executive directors. Claudio Denz has resigned from his executive role as Head of Digital effective 31 December 2021 but will remain a non-executive director.

The following table summarizes the constitution of the Board of Directors as of 31 December 2021, as well as their position and year of appointment to the Board.

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

### Other activities and vested interests

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

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

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

The members of the Board of Directors may only assume the following maximum number of mandates in management or administrative bodies of entities and organizations: up to five additional mandates in listed entities, up to ten mandates in non-listed entities, up to ten mandates in charity organizations, associations or foundations and other non-profit organizations. Exceeding these restrictions by one mandate in the short term is permitted. Several mandates in different entities under uniform control are considered as one mandate. There is no restriction 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.

### 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 Remuneration Committee. The Remuneration Committee may only consist of members of the Board of Directors. The Board of Directors may appoint a Vice-Chairman of the Board of Directors. The term of office of each member of the Board of Directors is one year.

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

The Board of Directors 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 Laliq SA, as well as Roger von der Weid as CEO of Laliq Group are to the benefit of Laliq Group, facilitating efficient leadership and an excellent flow of information between shareholders, the Board of Directors and the Executive Board.

**Definition of areas of responsibility**

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

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

Supervising and monitoring the senior management includes

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

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

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

The Board of Directors is quorate if the majority of the members is 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 case of a tie, the Executive Chairman has the deciding vote.

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

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

The Remuneration Committee assists the Board of Directors in remuneration-related matters, namely by:

- verifying compliance with the principles of remuneration in accordance with the law, the Articles of Incorporation and the Organizational Regulations, as well as the resolutions of the shareholders' meeting regarding remuneration;
- proposals to the Board of Directors for the establishment of principles, assessment criteria and qualitative and quantitative objectives for remuneration 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 remuneration;
- proposals to the Board of Directors for the amounts of fixed and variable remuneration for the members of the Board of Directors as well as the fixed and variable remuneration for the members of the Executive Board;
- proposal to the Board of Directors regarding the remuneration report;
- taking all further actions assigned to it by law, the Articles of Incorporation and the Organizational Regulations.

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

In 2020 the Board of Directors decided to form a Strategy Committee to ensure a continuous monitoring of the Covid-19 crisis, in order to adapt the action plan to the necessary extent. The members of the Strategy Committee are Silvio Denz, Roland Weber, Marc Rösti, Claudio Denz and Roger von der Weid. The Strategy Committee did not hold any meetings in 2021.

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.

#### **Operational structure**

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##### **BOARD OF DIRECTORS LALIQUE GROUP**

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

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##### **AUDITORS**

Deloitte AG

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##### **GROUP CEO**

Roger von der Weid

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##### **GROUP CFO**

Alexis Rubinstein

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

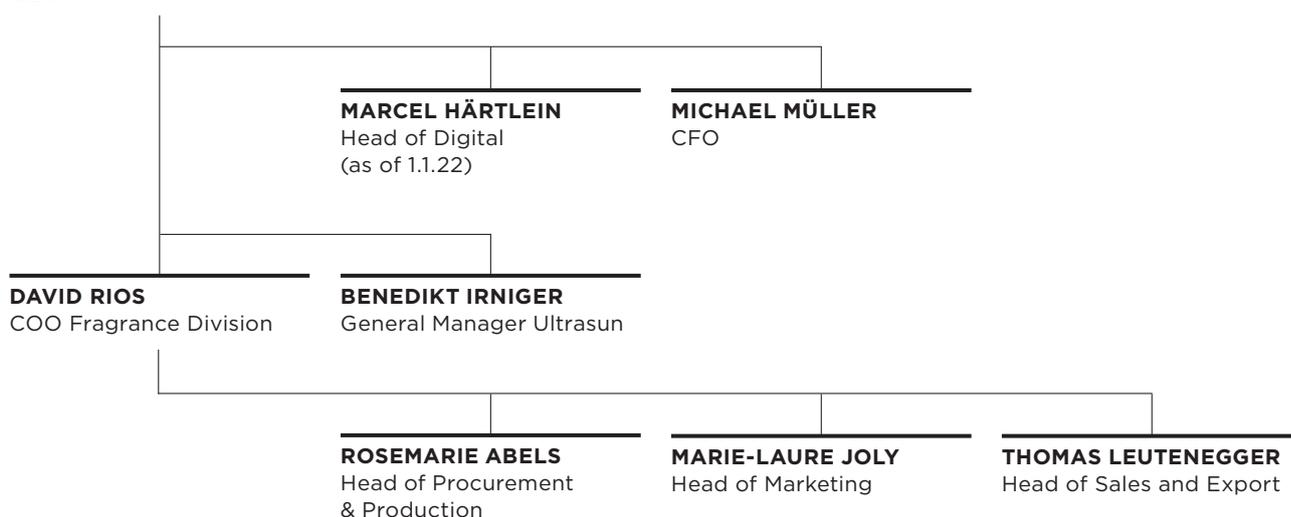
As of 31 December 2021, Roger von der Weid held the position of Group CEO and Alexis Rubinstein that of Group CFO. For the curriculum vitae of Roger von der Weid see “Members of the Board of Directors”; for Alexis Rubinstein see “Members of the Executive Board”.

## BEAUTY DIVISION

### Executive Board

#### ROGER VON DER WEID

CEO



The Beauty Division Executive Board comprises the following eight individuals:

NAME	NATIONALITY	PLACE OF RESIDENCE	YEAR OF APPOINTMENT	YEAR OF BIRTH	POSITION
von der Weid, Roger	Switzerland	Switzerland	2006	1970	CEO
Müller, Michael	Switzerland	Switzerland	2017	1978	CFO
Rios Lopez, David	Switzerland/Ecuador	Switzerland	2015	1975	COO Fragrance Division
Abels, Rosemarie	Switzerland/Germany	Switzerland	2010	1967	Head of Procurement & Production
Joly, Marie-Laure	France	Switzerland	2013	1969	Head of Marketing
Leutenegger, Thomas	Switzerland	Switzerland	2016	1968	Head of Sales and Export
Denz, Claudio (until 31.12.21)	Switzerland/Italy	Switzerland	2011	1988	Head of Digital
Härtlein, Marcel (as of 1.1.22)	Switzerland	Switzerland	2022	1976	Head of Digital
Irniger, Benedikt	Switzerland	Switzerland	2013	1972	General Manager Ultrasun

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

**Müller, Michael**, CFO, is a dual Swiss and German citizen currently residing in Switzerland. Michael Müller has served as CFO of Lalique Beauty since 2017. Before joining the Group, he worked as Head of Finance and Head of Controlling in various industries in Switzerland and Asia. Michael Müller has 18 years' experience in Finance & Consulting and holds a master's degree in business administration from the University of St. Gallen (HSG).

**Rios Lopez, David**, COO Fragrance Division, is a dual Swiss and Ecuadorian citizen currently residing in Switzerland.

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

**Abels, Rosemarie**, Head of Procurement and Production, is a dual German and Swiss citizen currently residing in Switzerland.

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

**Joly, Marie-Laure**, Head of Marketing, is a French citizen currently residing in Switzerland.

Marie-Laure Joly joined Lalique Group SA in 2013 as Head of Marketing in charge of the management and development of the Group's perfume brands. In 2016, the areas of trade and retail marketing were added to Marie-Laure Joly's areas of responsibility. Prior to her engagement for the Group, she worked in marketing for various international companies including Triumph, La Prairie, Rochas, Dior and Hermès. She has a total of 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 in international business.

**Leutenegger, Thomas**, Head of Sales & Export, is a Swiss citizen currently residing in Switzerland.

Thomas Leutenegger joined Lalique Group SA in 2016 in his current function as Head of Sales & Export. Prior to his engagement with the Group he worked as Regional Manager 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.

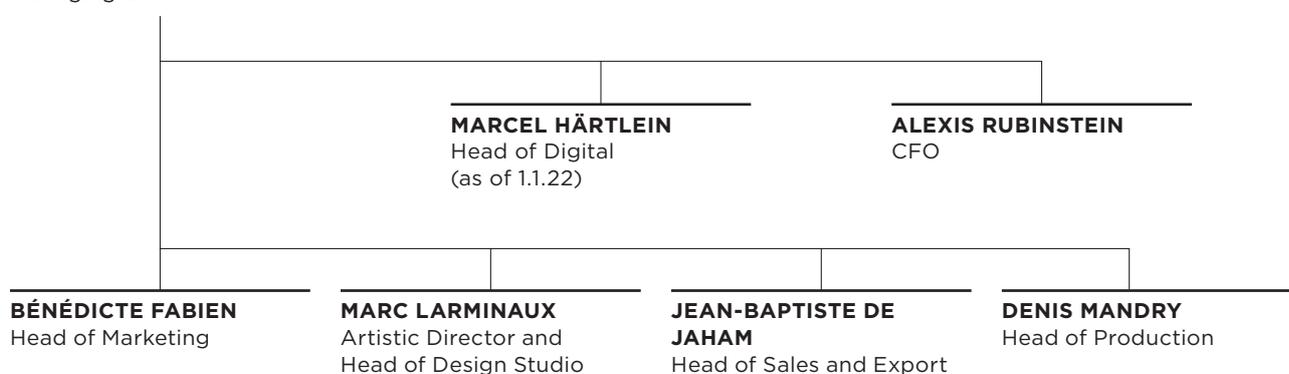
Benedikt Irniger joined Ultrasun in March 2013 as General Manager, after having worked for seven years for Kraft Foods (today: Mondelez) and seven years for Johnson & Johnson in brand/product management, sales and trade marketing roles in the FMCG and OTC sector. Benedikt Irniger graduated in business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



The Lalique Division Executive Board comprises the following eight individuals:

NAME	NATIONALITY	PLACE OF RESIDENCE	YEAR OF APPOINTMENT	YEAR OF BIRTH	POSITION
Denz, Silvio	Switzerland/Italy	Switzerland	2007	1956	Chairman and CEO
von der Weid, Roger	Switzerland	Switzerland	2006	1970	Managing Director
Rubinstein, Alexis	France	France	2014	1981	CFO
Mandry, Denis	France	France	2008	1963	Head of Production
Larminaux, Marc	France	France	2013	1976	Artistic Director and Head of Design Studio
De Jaham, Jean Baptiste	France	France	2016	1967	Head of Sales
Ashworth, Alexia (until 31.7.21)	France	France	2005	1978	Head of Marketing
Fabien, Bénédicte (as of 8.11.21)	France	France	2022	1978	Head of Marketing
Denz, Claudio (until 31.12.21)	Switzerland/Italy	Switzerland	2011	1988	Head of Digital
Härtlein, Marcel (as of 1.1.22)	Switzerland	Switzerland	2022	1976	Head of Digital

For the curriculum vitae of Roger von der Weid see “Board of Directors”.

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

**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 education at the business schools of Harvard, USA, and IMD, Switzerland.

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

**Larminaux, Marc**, Artistic Director and Head of Design Studio, is a French citizen currently residing in France.

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

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

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

**Fabien, Bénédicte**, Head of Marketing, is a French citizen currently residing in France, and joined the Group in November 2021. Prior to her engagement at the Group, Bénédicte Fabien worked in strategic marketing for a consultancy agency in Paris, where she managed projects for international companies active in the fields of fashion, luxury and beauty. Additionally, she was a part-time associate professor for six years at the Lumière University Lyon II, France. Bénédicte Fabien holds a master's degree in fashion and creation management and communication from the Lumière University II in Lion and a postgraduate certificate in fashion buying and merchandising from the London College of Fashion.

**Other activities and vested interests**

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

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

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

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

**Management contracts**

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

## Compensation, shareholdings and loans

In accordance with the Swiss Code of Obligations and the SIX Directive on Corporate Governance, the compensation and shareholdings of members of the Board of Directors, as well as the members of the Executive Board and any loans extended to them, are presented and discussed in the separate “Compensation Report”, which is part of the consolidated financial statements of Laliq Group’s annual report 2021.

## Shareholders’ participation

**Voting rights restrictions and representation**

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

**Quorums required by the Articles of Incorporation**

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

**Convocation of the General Meeting of shareholders**

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

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

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

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

**Inclusion of items on the agenda**

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

**Entries in the share register**

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

## Changes of control and defence measures

**Duty to make an offer**

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

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

**Clauses on changes of control**

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

## Auditors

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

The General Meeting of Lalique Group SA appointed Deloitte AG (CHE-101.377.666) in Zurich as its statutory auditor for the first time in 2020. According to the Articles of Incorporation of the Company, the auditors must be reappointed or confirmed each year by the General Meeting. Christian Krämer, a Swiss certified accountant, is the lead auditor and held this position for the audit of the 2021 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 2021 were CHF 332 480.00. This amount includes fees for the audit of Lalique Group SA and its subsidiaries, and of the consolidated financial statements.

### **Information instruments pertaining to the external audit**

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

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

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

## Information policy

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

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

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

### **Events calendar**

- Annual General Meeting: 2 June 2022
- Publication Half-Year Results 2022: 14 September 2022

# Financials





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## Consolidated Income Statement

IN EUR THOUSANDS	REF.	2021	2020
Revenue from contracts with customers	4	138 645	109 154
Other operating income	5	3 306	1 573
<b>Revenue and other operating income</b>		<b>141 951</b>	<b>110 727</b>
Material costs, licences and third-party services	6	-61 789	-51 600
<b>Gross result</b>		<b>80 162</b>	<b>59 127</b>
Salaries and wages	7	-34 554	-28 659
Other operating expenses	8	-21 763	-22 868
<b>EBITDA</b>		<b>23 845</b>	<b>7 600</b>
Depreciation and amortization/impairment <sup>1</sup>	16/17	-14 226	-20 167
<b>EBIT</b>		<b>9 619</b>	<b>-12 567</b>
Financial income	9	44	68
Financial expenses	9	-1 517	-1 258
Net foreign exchange differences	9	396	-1 268
<b>Group profit before taxes</b>		<b>8 542</b>	<b>-15 025</b>
Income taxes	10	-1 722	-1
<b>NET GROUP PROFIT/LOSS</b>		<b>6 820</b>	<b>-15 026</b>
of which attributable to:			
Non-controlling interests	27	-1 367	-2 402
Owners of the parent company		8 187	-12 624
Earnings per share basic/diluted (in EUR)	11	1.14	-1.76

## Consolidated Statement of Comprehensive Income

IN EUR THOUSANDS	REF.	2021	2020
<b>NET GROUP PROFIT/LOSS</b>		<b>6 820</b>	<b>-15 026</b>
Foreign currency translation		6 874	-2 419
<b>Items that may be reclassified subsequently to the income statement, net of tax</b>		<b>6 874</b>	<b>-2 419</b>
Remeasurements of pension plans	19	345	99
Tax on remeasurements of pension plans		-67	-23
<b>Items that will not be reclassified subsequently to the income statement, net of tax</b>		<b>278</b>	<b>76</b>
<b>Other comprehensive income, net of tax</b>		<b>7 152</b>	<b>-2 343</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>13 972</b>	<b>-17 369</b>
of which attributable to:			
Non-controlling interests		146	-3 493
Owners of the parent company		13 826	-13 876

## Consolidated Balance Sheet

### ASSETS

IN EUR THOUSANDS	REF.	31.12.21	31.12.20
Cash and cash equivalents	12	48 256	66 697
Trade accounts receivable	13	17 489	15 101
Inventories	14	80 031	77 987
Other receivables	15	7 363	7 957
<b>Total current assets</b>		<b>153 139</b>	<b>167 742</b>
Intangible assets	16	88 121	84 818
Property, plant and equipment	17	80 293	76 671
Financial assets	18	1 050	650
Other non-current assets	18	5 481	5 451
Deferred tax assets	25	3 906	3 867
<b>Total non-current assets</b>		<b>178 851</b>	<b>171 457</b>
<b>TOTAL ASSETS</b>		<b>331 990</b>	<b>339 199</b>

### LIABILITIES AND EQUITY

IN EUR THOUSANDS	REF.	31.12.21	31.12.20
Bank overdrafts	12	26 852	44 271
Trade accounts payable		18 921	17 614
Current provisions	22	820	2 526
Income tax liabilities		1 269	927
Other current liabilities	20	39 478	20 197
<b>Total current liabilities</b>		<b>87 340</b>	<b>85 535</b>
Other non-current liabilities	21	1 219	2 460
Non-current provisions	22	1 437	517
Non-current financial liabilities	23	35 864	58 923
Defined benefit obligation	19	5 432	5 427
Deferred tax liabilities	25	12 236	11 524
<b>Total non-current liabilities</b>		<b>56 188</b>	<b>78 851</b>
<b>Total liabilities</b>		<b>143 528</b>	<b>164 386</b>
Share capital	26	1 204	1 204
Capital reserves	26	85 378	85 378
Retained earnings	26	82 305	70 036
<b>Total equity attributable to owners of the parent company</b>		<b>168 887</b>	<b>156 618</b>
Non-controlling interests	27	19 575	18 195
<b>Total equity</b>		<b>188 462</b>	<b>174 813</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>331 990</b>	<b>339 199</b>

## Consolidated Cash Flow Statement

IN EUR THOUSANDS	REF.	2021	2020
Group profit/loss before taxes		8 542	-15 025
Depreciation and amortization/impairment <sup>1</sup>	16/17	15 745	21 374
Early termination of lease contracts		12	500
Change in defined benefit obligation		-127	-305
Change in provisions	22	-811	2 885
Financial income	9	-44	-68
Financial expenses	9	1 517	1 258
Net foreign exchange differences	9	-396	1 268
Other non-cash items		38	-39
<b>Cash flow from operations before change in net current assets</b>		<b>24 476</b>	<b>11 848</b>
Decrease (+)/increase (-) in trade accounts receivable		-1 692	5 836
Decrease (+)/increase (-) in inventories		1 451	4 034
Decrease (+)/increase (-) in other receivables		2 753	1 131
Increase (+)/decrease (-) in trade accounts payable		614	1 888
Increase (+)/decrease (-) in other non- financial current liabilities		-846	-3 918
Interest paid		-1 430	-830
Tax paid		-1 149	-1 308
Interest received		3	9
<b>Cash flow from operating activities</b>		<b>24 180</b>	<b>18 690</b>
Investments in subsidiaries net of cash acquired	27	-4 118	-
Investments in property, plant and equipment	17	-6 643	-7 636
Sale of property, plant and equipment	17	8	100
Investments in intangible assets	16	-478	-929
Net cash flow financial assets		-402	-647
<b>Cash flow from investing activities</b>		<b>-11 633</b>	<b>-9 112</b>
Capital contribution from NCI shareholders	27	34	-
Reduction in shareholder loans		-	-9 345
Receipt of/increase in shareholder loans		198	-
Receipt of/increase in NCI shareholder loans		786	2 775
Purchase of treasury shares		-357	-
Net cash flow from bank overdrafts	23	-18 632	2 609
Repayment of principal amount of lease liabilities	23	-7 073	-7 956
Repayments/outflows other current financial liabilities	23	-3 194	-2 296
Proceeds/inflows other current financial liabilities	23	1 391	204
Repayments/outflows other non-current liabilities	23	-6 991	-79
Proceeds/inflows other non-current liabilities	23	1 222	23 913
<b>Cash flow from financing activities</b>		<b>-32 616</b>	<b>9 825</b>
Exchange differences on cash and cash equivalents		1 628	-1 551
<b>Decrease/increase in cash and cash equivalents</b>		<b>-18 441</b>	<b>17 852</b>
Balance of cash and cash equivalents as at 01.01.	12	66 697	48 845
Balance of cash and cash equivalents as at 31.12.	12	48 256	66 697

<sup>1</sup> Including an impairment of EUR 4 320 thousand on Lalique Brand in 2020 (Note 16)

## 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 + 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 1826 thousand. The investments of the Brand Lalique include the assets of acquired subsidiaries of EUR 5991 thousand.							
<sup>5</sup> Intangible assets of Brand Lalique include intangible assets of acquired subsidiaries of EUR 308 thousand.							

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

## 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 01.01.2020</b>	<b>1 204</b>	<b>85 378</b>	<b>- 551</b>	<b>- 82</b>	<b>85 909</b>	<b>171 858</b>	<b>20 322</b>	<b>192 180</b>
Net Group loss/profit	-	-	-	-	-12 624	-12 624	-2 402	-15 026
Foreign currency translation	-	-	-	-1 325	-	-1 325	-1 094	-2 419
Remeasurement IAS 19 (incl. tax)	-	-	-	-	73	73	3	76
Other comprehensive income	-	-	-	-1 325	73	-1 252	-1 091	-2 343
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1 325</b>	<b>-12 551</b>	<b>-13 876</b>	<b>-3 493</b>	<b>-17 369</b>
Acquisition of non-controlling interests	-	-	-	-	-1 366	-1 366	1 366	-
<b>BALANCE AS AT 31.12.2020</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>
<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 loss/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>

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

# 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.

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