

# LALIQUE GROUP

ANNUAL REPORT 2023  
SHORT VERSION



**Cover:** Lalique's new international headquarters in Paris, once the home of Jacques Rouché, director of the Paris Opera, now embodies its historical significance through renovations by the Lalique Interior Design Studio.

As Lalique Group, we are proud to be a house of brands that embodies luxury and elegance in all its forms. Our exceptional crystal and glass art exudes sophistication, with each piece a true masterpiece, displaying intricate designs and attention to detail that are nothing short of breathtaking.

But our expertise extends far beyond the realm of glassware. We are a class of our own in the world of perfumes, creating fragrances that are as elegant and sophisticated as our glass art. Our scents are captivating, transporting our customers to a world of luxury and refinement.

In the world of hospitality, we are pioneers, with an unwavering commitment to providing guests with the most luxurious and relaxing experience. Our boutique hotels and Michelin Star restaurants are oases of refinement and elegance, adorned with our beautiful glass art, and staffed by welcoming and friendly professionals.

We are also venturing into the world of whisky, with each drop crafted with the same level of care and precision as our glass art. The Glenturret whisky experience is truly unique and refined, every sip a celebration of the art of distillation.

We are a house of brands that stands for excellence in craftsmanship and luxury across all our fields of activity, from crystal and glass art to perfumes, hospitality, and whisky. A true embodiment of elegance and sophistication and a benchmark in the luxury industry.

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# Letter to shareholders

## *Brief an die Aktionäre*



**Silvio Denz**  
Executive Chairman  
of the Board of Directors



**Nina Müller**  
Chief Executive Officer

## Dear shareholders and friends of the company

Lalique Group achieved solid growth in the 2023 financial year. This result shows that we are present with strong brands, and that the breadth of our portfolio ensures our resilience. Market and production conditions were difficult, particularly in the first half of the year, and at times impaired the conduct of our business. But our business performance improved in the seasonally stronger second-half period, although the first-half shortfall could not be fully compensated.

The perfume business developed solidly overall following strong growth in the previous year but was affected at times by supply bottlenecks for production components. The crystal business ended the year with good momentum after a difficult start, when production was restricted by a technical defect in the electrodes of the new melting furnace.

The Ultrasun sunscreen brand and The Glenturret distillery continued their growth. Our hospitality and gastronomy sector also developed positively. The Villa René Lalique and the Château Hochberg in Alsace, the hotel-restaurant Château Lafaurie-Peyraguey Lalique hotel-restaurant in the Bordeaux region and The Glenturret Lalique Restaurant in Scotland, which was awarded its second Michelin star in February 2024, reported encouraging business demand.

The development of operating expenses in 2023 was affected in particular by general inflation trends and higher energy costs. These effects were partially offset by price increases, albeit with a certain delay. We also continued to make targeted investments in expanding our workforce and in our marketing and sales activities.

## Financial results

In financial terms, Lalique Group generated operating revenue of EUR 179.2 million, a 5% increase on 2022, which was a year still marked by post-pandemic recovery.

Personnel costs rose by 12% to EUR 46.9 million, and other operating expenses increased by 13% to EUR 31.5 million. Depreciation and amortization decreased by 9% to EUR 14.4 million, reflecting a EUR 1.5 million impairment reversal.

## Liebe Aktionärinnen und Aktionäre, liebe Freunde des Unternehmens

*Lalique Group hat im Geschäftsjahr 2023 ein solides Wachstum erzielt. Das Ergebnis zeigt, dass wir mit starken Marken präsent sind und dass die Vielfalt unseres Portfolios unsere Widerstandsfähigkeit gewährleistet. Die Markt- und Produktionsbedingungen waren insbesondere im ersten Halbjahr schwierig und beeinträchtigten zeitweise die Leistungskraft unseres Geschäfts. In der saisonal stärkeren zweiten Jahreshälfte verbesserte sich der Geschäftsverlauf, wobei der Planrückstand aus dem ersten Semester nicht vollständig aufgeholt werden konnte.*

*Das Parfümgeschäft entwickelte sich nach einem starken Wachstum im Vorjahr insgesamt solide, war aber zeitweise von Lieferengpässen bei Produktionskomponenten betroffen. Das Kristallgeschäft beendete das Jahr mit guter Dynamik nach einem schwierigen Start, als die Produktion durch einen technischen Defekt an den Elektroden des neuen Schmelzofens eingeschränkt wurde. Die Sonnenschutzmarke Ultrasun und die Destillerie Glenturret setzten ihr Wachstum fort.*

*Positiv entwickelte sich auch das Angebot in der Gastronomie und Hotellerie. Die Villa René Lalique und das Château Hochberg im Elsass, das Hotel-Restaurant Château Lafaurie-Peyraguey Lalique in der Region Bordeaux sowie das Restaurant The Glenturret Lalique in Schottland, das im Februar 2024 mit dem zweiten Michelin-Stern ausgezeichnet wurde, verzeichneten eine gute Nachfrage.*

*Die Entwicklung der betrieblichen Aufwendungen im Jahr 2023 wurde insbesondere von der allgemeinen Teuerung und höheren Energiekosten geprägt. Diese Effekte konnten teilweise, und mit einer gewissen Verzögerung, durch Preiserhöhungen kompensiert werden. Darüber hinaus haben wir weiterhin gezielt in den Ausbau unseres Personalbestands sowie in unsere Marketing- und Vertriebsaktivitäten investiert.*

## Finanzielles Ergebnis

*Der Betriebserlös von Lalique Group stieg insgesamt auf EUR 179,2 Mio., was gegenüber dem Vorjahr, das noch von einem Aufschwung nach der Pandemie profitierte, eine Steigerung von 5% bedeutet.*

*Die Personalkosten stiegen um 12% auf EUR 46,9 Mio., und die sonstigen betrieblichen Aufwendungen erhöhten sich um 13% auf EUR 31,5 Mio. Die Abschreibungen und Wertberichtigungen waren mit EUR 14,4 Mio. um 9% tiefer als im Vorjahr, was die Wertaufholung eines Vermögenswertes im Umfang von EUR 1,5 Mio. widerspiegelt.*

Earnings before interest and taxes (EBIT) amounted to EUR 7.0 million, compared to EUR 13.2 million the previous year, producing an EBIT margin of 3.9%, down from 7.7% in 2022 (or 6.8% excluding the exceptional income of EUR 1.7 million of that year). The Group's net profit for the year amounted to EUR 2.4 million, compared to EUR 9.6 million for the previous year.

Our equity ratio remained robust at 47.3% at the end of 2023 (2022: 50.0%). Our year-end net cash position was lower than a year earlier, owing mainly to an increase in inventories of production components over the course of the year in view of longer delivery times and to ensure the manufacture of products.

For the results of our individual business segments, please refer to the segment reporting on Page 21–24 of the 2023 financial report.

In the light of the 2023 results, the Board of Directors will recommend to shareholders at the Annual General Meeting on 29 May 2024 that no dividend be distributed for the 2023 financial year.

### Outlook

With its diversified business, Lalique Group is well positioned in the luxury goods market and offers an attractive range of products. While the global economic environment and the geopolitical situation look set to remain uncertain for some time to come, we expect the impact of inflation on production and operating costs to be lower this year than last.

We will continue to push forward with selected new product launches and projects in the current year and will continue to invest in strengthening our production capacities and our strategic market presence. In this context, the opening of the new Lalique flagship store in New York is planned for autumn 2024. Further major projects include the ongoing renovation of the Hotel Restaurant Villa Florhof in Zurich, which is scheduled to reopen in May 2025. The re-launch of the Fabric Frontline silk label is also planned for spring of next year.

In the perfume business, the first fragrance to be produced under our licence agreement with the Superdry global fashion brand will be launched in late summer 2024. The collaboration of the Ultrasun brand to distribute its sunscreen products via Müller drug-stores in Germany and other European countries is to

*Das Betriebsergebnis (EBIT) betrug EUR 7.0 Mio. gegenüber EUR 13,2 Mio. im Vorjahr, und die EBIT-Marge belief sich auf 3,9%, nach 7,7% im Jahr 2022 bzw. 6,8% unter Ausklammerung des damals angefallenen Sonderertrags von EUR 1,7 Mio. Lalique Group verzeichnete im Berichtsjahr ein Konzernergebnis von EUR 2,4 Mio., im Vergleich zu EUR 9,6 Mio. im Vorjahr.*

*Die Gruppe verfügt weiterhin über eine solide Kapitalbasis mit einer Eigenkapitalquote von 47,3% per Ende 2023 (2022: 50,0%). Die Netto-Cash-Position lag per Ende 2023 tiefer als ein Jahr zuvor, hauptsächlich aufgrund einer im Jahresverlauf erhöhten Lagerhaltung von Produktionskomponenten angesichts längerer Lieferzeiten, um die Fertigung von Produkten zu gewährleisten.*

*Für die Ergebnisse unserer einzelnen Geschäftsbereiche verweisen wir auf die Segmentberichterstattung auf Seite 21–24 des Finanzberichts 2023.*

*Aufgrund des Jahresergebnisses 2023 und angesichts weiterer geplanter Investitionen in unsere Produktionskapazitäten und neuer Projekte wird der Verwaltungsrat der Generalversammlung vom 29. Mai 2024 vorschlagen, auf die Ausschüttung einer Dividende zu verzichten.*

### Ausblick

*Mit ihrem diversifizierten Geschäft ist Lalique Group auf dem Luxusgütermarkt gut positioniert und verfügt über ein attraktives Produktangebot. Das weltwirtschaftliche Umfeld und die geopolitische Lage bleiben jedoch auf absehbare Zeit mit Unsicherheiten verbunden, auch wenn wir davon ausgehen, dass sich im laufenden Jahr die Teuerungseffekte in geringerem Ausmass auf die Produktion und die betrieblichen Aufwendungen auswirken werden als im Vorjahr.*

*Wir werden auch im laufenden Jahr ausgewählte Produkt-einführungen und Projekte vorantreiben und weiter in die Stärkung unserer Produktionskapazitäten und unserer strategischen Marktpräsenz investieren. In diesem Zusammenhang ist für Herbst 2024 die Eröffnung des neuen Lalique Flagship Stores in New York geplant. Weitere Grossprojekte sind die laufende Renovation des Hotel-Restaurants Villa Florhof in Zürich, das im Mai 2025 wiedereröffnet werden soll. Der Relaunch des Seidenlabels Fabric Frontline ist ebenfalls für den Frühling nächsten Jahres geplant.*

*Im Parfümgeschäft wird im Spätsommer 2024 der erste Duft im Rahmen unserer Lizenzvereinbarung mit dem globalen Fashionbrand Superdry auf den Markt kommen. Die Zusammenarbeit mit der Marke Ultrasun für den Vertrieb*

be further expanded. In China, the collaboration with a new distributor for Ultrasun has started in 2024. In the Wine & Spirits segment, the Scottish Aberturret gin, which has been launched internationally since spring 2024, has been well received on the market.

We also continue to strive to exploit synergies between the Lalique brand and our gastronomy and hospitality business. As has already been done with The Glenturret whisky distillery, the Château Lafaurie-Peyraguey vineyard in the Bordeaux region, in which our Group acquired a majority 71% equity stake last year, should now be more closely integrated into the Lalique experience.

Barring unforeseen events, we expect to report high-single-digit percentage growth in our revenues for 2024 and a higher EBIT margin than in 2023.

We remain committed to our medium-term goals of maintaining mid-single-digit annual sales growth and gradually increasing the EBIT margin to between 9% and 11%. As previously communicated, the latter objective is expected to be achieved in 2026, given the present inflation trends.

Our teams will continue to work consistently to establish Lalique Group as a first-class address in the luxury goods market and to inspire our clientele with an exceptional and unique offering. Our aim is to create sustainable value by striving for excellence and consolidating our market position.

We would like to thank our employees for their commitment and dedication to Lalique Group and our customers, and our business partners for their collaborative spirit. We would also like to thank you, our valued shareholders, for the trust you have placed in Lalique Group and in us.

*ihrer Sonnenschutzprodukte über Müller-Drogeriemärkte in Deutschland und anderen europäischen Ländern soll weiter ausgebaut werden. In China hat die Zusammenarbeit mit einem neuen Distributor für Ultrasun im Jahr 2024 begonnen. Im Segment Wein & Spirituosen wird der schottische Aberturret Gin, der seit Frühjahr 2024 international eingeführt ist, gut im Markt angenommen.*

*Wir sind zudem weiterhin bestrebt, Synergien zwischen der Marke Lalique und unserem Gastronomie- und Hotelleriebereich zu nutzen. Das Weingut Château Lafaurie-Peyraguey in der Region Bordeaux, an dem unsere Gruppe im vergangenen Jahr eine Mehrheitsbeteiligung von 71 % erworben hat, soll nun – wie bereits die Whiskybrennerei Glenturret – noch stärker in das Lalique-Erlebnis integriert werden.*

*Unvorhersehbare Ereignisse vorbehalten, erwarten wir für das Gesamtjahr 2024 ein Umsatzwachstum im hohen einstelligen Prozentbereich und eine gegenüber 2023 verbesserte EBIT-Marge.*

*Als mittelfristiges Ziel streben wir weiterhin eine schrittweise Erhöhung der EBIT-Marge auf 9 bis 11 % an, wobei wir angesichts der aktuellen Inflationstrends wie kommuniziert davon ausgehen, dieses Zielband im Jahr 2026 zu erreichen.*

*Unsere Teams werden weiter konsequent daran arbeiten, Lalique Group als erstklassige Adresse im Luxusgütermarkt zu etablieren und unsere Kundschaft mit einem aussergewöhnlichen und inspirierenden Angebot zu begeistern. Unser Ziel ist es, nachhaltigen Wert zu schaffen, indem wir Exzellenz anstreben und unsere Marktposition festigen.*

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



**Silvio Denz**  
Executive Chairman  
of the Board of Directors



**Nina Müller**  
Chief Executive Officer

# 2023 at a glance

Key figures 2023/2022  
Kennzahlen 2023/2022

179.2  
170

Revenue in EUR million  
*Betriebserlös in  
Millionen EUR*

7.0  
13.2

EBIT in EUR million  
*EBIT in Millionen EUR*

2.4  
9.6

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

810  
766

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	2023	2022
<b>Revenue</b> Betriebserlös	179.2	170.0
EBIT	7.0	13.2
<b>Net group profit</b> Konzernergebnis Gruppe	2.4	9.6
<b>Equity</b> Eigenkapital	216.4	196.7
<b>Net debt</b> Nettoverschuldung	107.5	62.3
<b>Equity ratio</b> Eigenkapitalquote	47.27%	50.08%
<b>EBIT margin</b> EBIT-Marge	3.90%	7.70%

SHARE STATISTICS AKTIENKENNZAHLEN		2023	2022
<b>Earnings per share</b> Ergebnis pro Aktie	EUR	0.34	1.35
<b>Equity per share</b> Eigenkapital pro Aktie	EUR	28.28	27.32
<b>Share price high</b> Höchstkurs Aktie	CHF	37.60	39.60
<b>Share price low</b> Tiefstkurs Aktie	CHF	30.60	26.60



**Revenue by region in EUR million**  
*Umsatzerlös nach Regionen in EUR Millionen*



**Operating revenue<sup>1</sup> by business in %**  
*Betriebserlös nach Geschäftsbereichen in %*



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

**Operating revenue<sup>1</sup> by segments in EUR million**  
*Betriebserlöse nach Geschäftssegmenten in EUR Millionen*



- 92.4 Lalique
- 24.7 Jaguar Fragrances
- 16.4 Ultrasun
- 9.3 Wine & Spirits<sup>2</sup>
- 36.4 Other brands<sup>3</sup>

<sup>1</sup> Operating revenue with third parties

<sup>2</sup> "Wine & Spirits" segment comprises the Glenturret brand and the wine producer Château Lafaurie-Peyraguey

<sup>3</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.

HIGHLIGHTS

# A symphony of light and whisky

## *The* GLENTURRET

### **A spectacular collaboration by James Turrell and The Glenturret**

The Glenturret unveiled Eight Decades, a limited-edition decanter created in collaboration with the eminent artist James Turrell. Celebrating James's 80th birthday in May 2023, this exceptional masterpiece is an exclusive creation, with only 80 units crafted and individually priced at £80,000. It ingeniously incorporates whisky as a medium, making it a distinctive and rare collector's item.

On 9 December 2023, as part of Sotheby's Whisky & Whiskey auction, which took place in New York, the artist's proof of the Eight Decades decanter was sold, setting a new auction record of \$200,000.

### ***Kunstvolle Fusion:***

#### ***James Turrell und The Glenturret***

*The Glenturret präsentierte einen limitierten Dekanter «Eight Decades», der in Zusammenarbeit mit dem Künstler James Turrell entstand. Zur Feier von James' 80. Geburtstag im Mai 2023 handelt es sich bei diesem aussergewöhnlichen Meisterwerk um eine einzigartige Kreation, von der lediglich 80 Einheiten gefertigt wurden, die jeweils individuell zum Preis von £80,000 erhältlich sind. Der Dekanter integriert auf raffinierte Weise Whisky als Medium und wird somit zu einem unverwechselbaren und exklusiven Sammlerstück.*

*Am 9. Dezember 2023 wurde im Rahmen der Sotheby's Whisky & Whiskey-Auktion in New York der Probedruck der Karaffe «Eight Decades» verkauft und erzielte einen neuen Auktionsrekord von \$200.000.*









## HIGHLIGHTS

# New Lalique Paris headquarters

## LALIQUE

During the autumn of 2023, Lalique inaugurated its new international headquarters in Paris. At the turn of the 20th century, this was the home of Jacques Rouché, Director of the Paris Opera. An enlightened connoisseur, Rouché had selected leading Art Nouveau and Art Deco designers, among them a certain René Lalique, to create the interiors for his townhouse. Its brilliance now recaptured and brought to light anew through the work of the Lalique Interior Design Studio (LIDS), this heritage jewel represents a real return to its roots for the company.

*Im Herbst 2023 weiht Lalique seinen neuen internationalen Hauptsitz in Paris ein. Zu Beginn des 20. Jahrhunderts war dies der Sitz von Jacques Rouché, dem Direktor der Pariser Oper. Als aufgeklärter Kenner hatte Rouché führende Designer des Jugendstils und des Art déco, darunter einen gewissen René Lalique, für die Gestaltung der Innenräume seines Stadthauses ausgewählt. Das Lalique Interior Design Studio (LIDS) hat den Glanz dieses Juwels wieder zum Leben erweckt und stellt damit eine echte Rückkehr zu den Wurzeln des Unternehmens dar.*

HIGHLIGHTS

# Lalique Group welcomes Mikimoto

## MIKIMOTO

**New licensing agreement**

Lalique Group will exclusively create and distribute a collection of perfumes and crystal editions for the renowned Japanese jeweller Mikimoto, with the first pieces to be launched in 2025.

***Neue Lizenzvereinbarung***

*Lalique Group wird exklusiv eine Kollektion von Parfums und Kristall-Editionen für den renommierten japanischen Juwelier Mikimoto kreieren und vertreiben, wobei die ersten Düfte im Jahr 2025 auf den Markt kommen werden.*





# Business model and strategy

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

LALIQUE

**ultrasun**  
Professional Protection

SAMOURAÏ

*Brioni*

JAGUAR

**GRÈS**  
PARIS

  
BENTLEY

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

**SUPERDRY**  
®  
冒險魂

MIKIMOTO



### **Profile**

The company employs approximately 810 staff and has its headquarters in Zurich, Switzerland. Lalique Group generated revenue of EUR 179.2 million in 2023.

In addition to its headquarters in Zurich, 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 Wingens-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**

Lalique Group SA, formerly known as Art & Fragrance SA, was founded in Zurich in 2000. The company initially focused on perfumes and then expanded into cosmetics with the acquisition of the Ultrasun brand in 2007. In 2008, the Group acquired Lalique, which has a long tradition of glassmaking and is synonymous with quality and craftsmanship, having developed its own specialized production processes over the last century.

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

Lalique Group has a portfolio with eleven well-established brands in the perfume, cosmetics, crystal, gastronomy and jewellery sectors as well as the fine spirits industry. Lalique Group's current portfolio of fragrances features a number of perfume brands, including Lalique Perfumes, Jaguar Fragrances, Bentley Fragrances, Parfums Grès, Parfums Samouraï, Brioni, Superdry Fragrances, and fragrances for Mikimoto. The launch of the first fragrance under the new Mikimoto licence is planned for 2025.

Lalique Group holds 95% of the capital of Lalique SA, while private investors hold the remaining shares. Together with Swiss entrepreneur Hansjörg Wyss, Lalique Group acquired The Glenturret in March 2019. The Glenturret is Scotland's oldest working distillery of single-malt whisky.

### **The Group's brand portfolio**

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

- Parfums Samouraï (licence acquired in 2000; brand acquired in 2007)
- Parfums Grès (licence acquired in 2001; brand acquired in 2007)
- Jaguar Fragrances (licence acquired in 2002)
- Ultrasun (brand acquired in 2007)
- Lalique (brand acquired in 2008)
- Bentley Fragrances (licence acquired in 2011)
- The Glenturret (brand acquired in 2019)
- Brioni (licence acquired in 2019)
- Superdry Fragrances (licence acquired in 2022)
- Fabric Frontline (brand acquires in 2023)
- Mikimoto Fragrances (licence acquired in 2023)

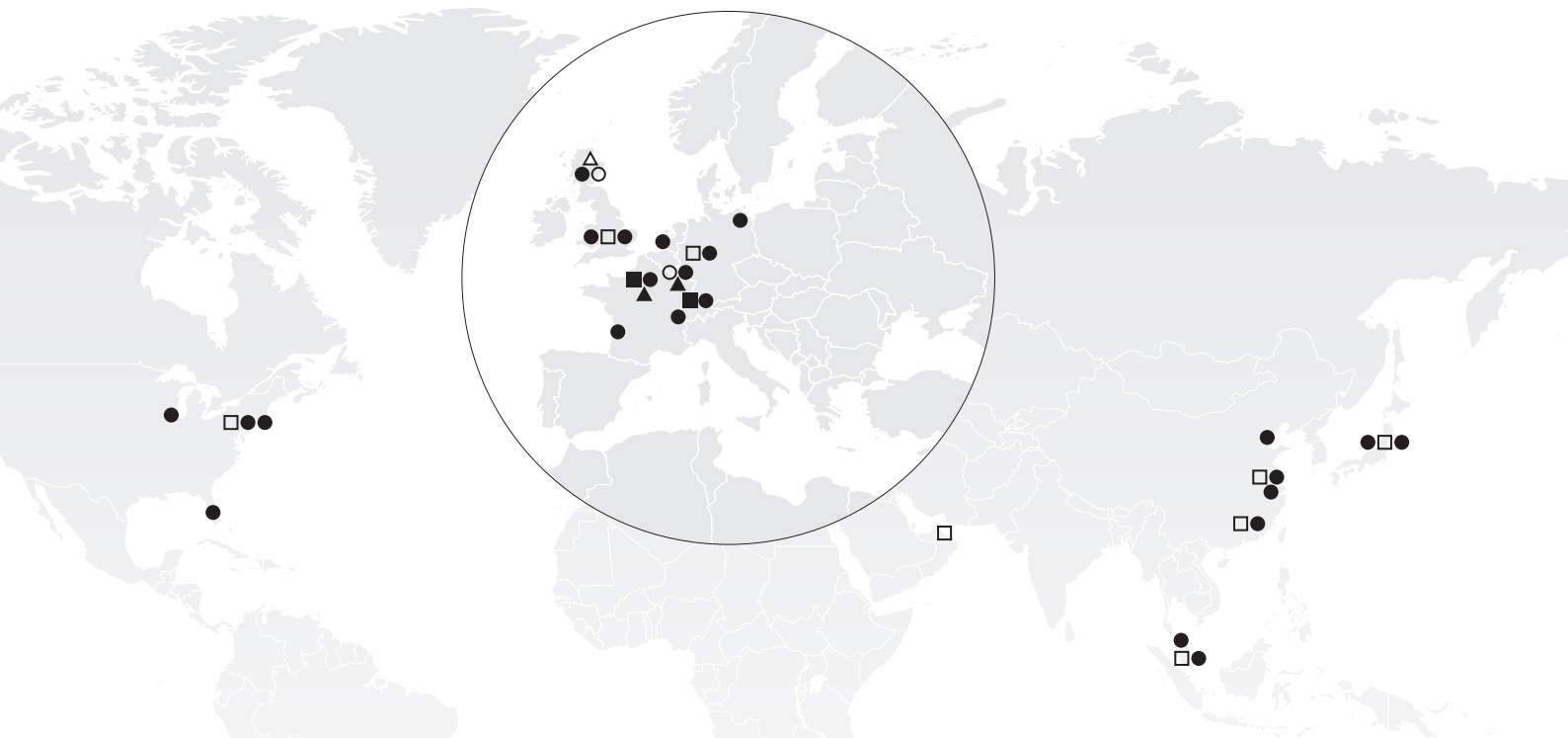
**A global presence**

In addition to its headquarters in Zurich, Switzerland, the Group has offices in Paris and two production sites in France: a perfume-filling and logistics centre in Ury, Seine-et-Marne, and a crystal factory in Wingen-sur-Moder, Alsace. The Group also has representative offices in the UK, Germany, the USA, China, Japan, Singapore and the UAE.

**14 200**

**Global points of sale**

Lalique division >700  
 Beauty division >13 500



**■ HEADQUARTERS**

- Lalique Group SA  
 Grubenstrasse 18, Zurich, Switzerland
- Lalique SA  
 30 rue de Prony, Paris, France

**▲ MANUFACTURING SITES**

- Lalique
- Lalique Beauty Services

**△ THE GLENTURRET**

- Whisky Distillery, The Hosh, Crieff, United Kingdom

**● LALIQUE-OWNED BOUTIQUES**

- Europe: 13 stores
- USA: 2 stores
- Asia: 15 stores

**□ FOREIGN SUBSIDIARIES**

- Lalique Hochberg (France but not LSA)
- Lalique UK
- Lalique GmbH
- Lalique North America
- Lalique Suisse
- Lalique Hong Kong
- Lalique Shanghai
- Lalique Beijing
- Lalique Singapore
- Lalique Japan

**○ GASTRONOMY/HOSPITALITY**

- Villa René Lalique  
 Wingen-sur-Moder, France:  
 Five-star hotel and gourmet restaurant  
 (2\* Michelin)
- Château Hochberg  
 Wingen-sur-Moder, France:  
 Four-star hotel and brasserie-style  
 restaurant
- Château Lafaurie-Peyraguey  
 Hôtel & Restaurant Lalique,  
 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 (2\* Michelin)
- The Aberturret Estate House  
 Crieff, United Kingdom:  
 Exclusive use property

## Business model

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

### **About the Lalique brand**

The manufacturing, marketing and distribution of premium quality decorative crystalware is a specialist field with only a handful of competitors. Lalique distinguishes itself through its manufacturing methods, product design and ability to produce complex items with meticulous attention to detail. Lalique offers products that are extensively hand-crafted and created according to sophisticated designs. Furthermore, Lalique's product range is very diversified. The products are sold at over 700 points of sale via a global distribution network. Lalique owns 30 boutiques in major city centres throughout the world, with floorspace ranging from 60 to 250 m<sup>2</sup>. The worldwide shipments are made from the production and logistics centre at Wingen-sur-Moder in France.

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

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

Lalique's partnership programme includes collaborations with houses such as Steinway & Sons, Singapore Airlines, Peugeot, McLaren, The Macallan, Vodka Beluga and Patrón Tequila. The products are sold through Lalique's own distribution channels as well as those of the respective co-branding partners.

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

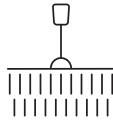
## Six main pillars of the product range



### *Decorative Items*

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

Lalique was awarded the prestigious label of "Entreprise du Patrimoine Vivant" ("Living Heritage Company"), a mark of recognition conferred by the French government to reward French firms for the excellence of their traditional and industrial skills. A particular highlight is the casting of sculptures using the lost-wax process. Lalique's expert glassmakers are among the very few still to master this difficult artistic technique.



### *Interior Design*

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

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

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



### *Jewellery*

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



## *Fragrances*

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



## *Art*

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

Lalique Art has collaborated with Damien Hirst, Anish Kapoor, Terry Rodgers, Arik Levy, Yves Klein Archives, Rembrandt Bugatti's family, Zaha Hadid, Mario Botta, Han Meilin, Elizabeth de Portzamparc, Lou Zhenggang and Nic Fiddian-Green.

At the beginning of the year, a collaboration with the Magritte Foundation was announced: 2023 saw the enigmatic and poetic universe of René Magritte translated into crystal sculptures. Adding to this, Lalique announced its third collaboration with renowned light artist James Turrell, culminating in the creation of a unique decanter that merges the essence of light and crystal in an innovative design.



## *Gastronomy/ Hospitality*

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

The Group's collection of hotels and restaurants is the epitome of elegance and style, each establishment an enticing invitation to connoisseurs of the art of fine living.

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

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

In 2025, the latest venture will open its doors: Villa Florhof in Zurich, a historic residence rich in tradition—a venue that bears the hallmark of the House of Lalique.

### **Lalique Beauty—Perfumes**

The current Lalique Beauty brand portfolio features a number of perfume brands, including Jaguar Fragrances, Bentley Fragrances, Parfums Grès, Parfums Samourai, Brioni, Superdry Fragrances and, most recently, fragrances for Mikimoto. The launch of the first Mikimoto fragrance is planned for 2025.

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 sun care 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 2023, the distillery launched a distinguished decanter in partnership with the renowned artist James Turrell to mark his 80th birthday.

## Strategy

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

Through art projects with world-famous artists, Lalique can generate new customers and make new contacts.

### **Embracing the future: Lalique's drive for digital transformation and innovation**

In 2023, the digital team at Lalique made significant progress in effecting the digital transformation within the luxury goods market. A key achievement was the successful relaunch of Lalique.com, underscoring the company's commitment to the growing importance of e-commerce and digital sales channels. This relaunch aimed to make its exclusive products accessible to a global audience. Additionally, the team expanded its digital presence by investing in Web3 technologies and launching a VR experience, enabling customers to visit the Lalique crystal factory virtually and obtain a glimpse into the beauty and complexity of its manufacturing processes and craftsmanship.

Furthermore, the team broadened its digital communication channels through the use of platforms such as LinkedIn, Pinterest, and TikTok, significantly increasing its reach and engagement with the target audience. The application of automated marketing techniques and artificial intelligence, and an enhanced focus on customer experience management, have improved customer satisfaction and loyalty. These technologies enable the creation of personalized omnichannel experiences in line with customers' expectations.

Looking ahead, the team is preparing to launch its first "phygital product", blurring the lines between physical and digital luxury experiences. Moreover, it is developing a Digital Product Passport for its limited collections, aiming to provide customers with a new level of transparency and authenticity. This initiative will further solidify Lalique's position as a leader in the digital transformation of the luxury goods market, albeit with a measured and strategic approach.

### **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. These include the new perfume licensing agreement with renowned Japanese jeweller Mikimoto that was announced in 2023, with the launch of the first fragrances planned for 2025.

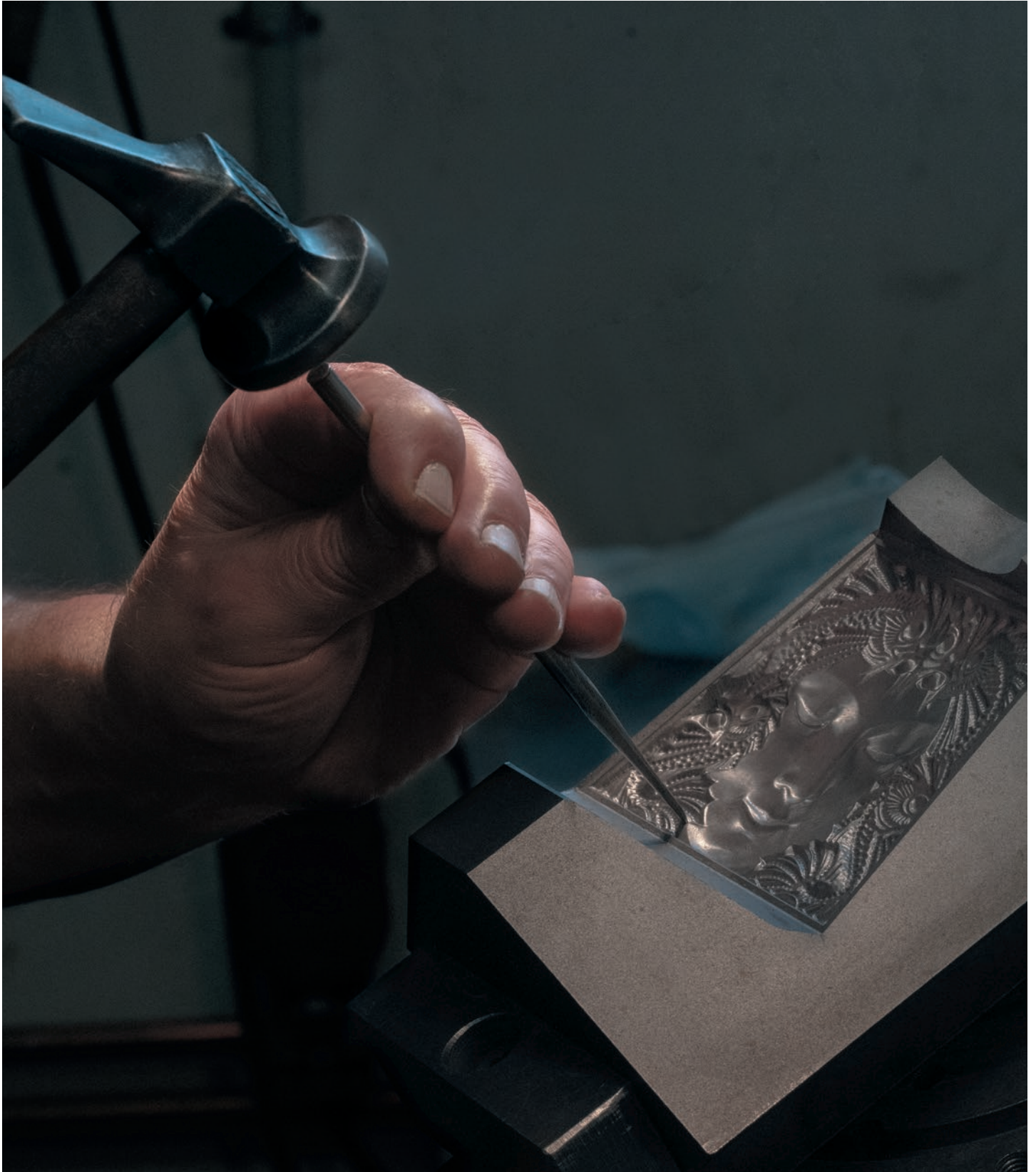
The Group expects that the global market for fragrances and perfumes will show further growth. Major future growth catalysts are urbanization, rising disposable income in emerging markets and greater demand for premium fragrances. Increasingly, customers are looking for scents with a more complex structure 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.

# Brands and activities

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In 1922, the first furnace was lit at the Alsatian glass factory where Lalique manufactures its precious works.

LALIQUE CRYSTAL FACTORY

# Hand-crafting by talented master artisans

## **Exceptional craftsmanship**

The crystal factory in Wingen-sur-Moder has increased its workforce from 250 to 300, thus driving future growth. 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.

In order to transmit its know-how to future generations, the factory has devised a tailor-made training programme in partnership with ADIRA, Pôle Emploi and ALEMPLOI to preserve and pass on its distinctive technical capital. In operation for over ten years, this training centre offers a one-year course in Lalique's crystal manufacturing methods, followed by permanent employment at the factory.

In December of 2023, the Intergovernmental Committee for the Safeguarding of Intangible Cultural Heritage decided to add glassmaking techniques to the Representative List of Intangible Cultural Heritage of Humanity.

## LALIQUE

*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 apply century-old techniques and expertise passed down through the generations to create between 350 000 and 400 000 pieces each year, providing a source of delight for art lovers everywhere.*

LALIQUE DECORATIVE ITEMS

# Concealing wonders in crystal

## **Empreinte Animale, Chapter II**

In this second edition, new fauna have joined the Empreinte Animale collection, a refuge for rare and fashionable species captured by the company's crystal artisans. Whether lurking in emerald-green waters, hiding in tall grass or impeccably imitating the trunk of a tree, these specialists in camouflage and surprise attack have been captured in their purest form. Motionless, silent, eternal wonders of nature, brought to life in Lalique crystal, have never been so intriguing. Every specimen in this Lalique jungle invites touch and exploration. Amid this forest of new Lalique creations, an exhilarating Amazon green also sets the tone for the Héritage capsule collection. This series designed to complement the Empreinte Animale collection reinterprets four pieces from Lalique's rich creative heritage: the Serpent, Tortue, Mossi and Bacchantes vases.

## LALIQUE

*Lalique crystal has a tradition of unique artistry and craftsmanship dating back to 1888. Its creations feature distinctive Art Deco and Art Nouveau styles. Lalique crystal is produced using a complex manufacturing process with up to 40 different steps, performed by a team of expert artists and craftsmen. A total of 25 professions, from precision mechanics to ceramics, are represented by the workforce at its crystal factory.*

*Brand acquired*  
**2008**

*Share of company revenue*  
**27%**



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



Lalique's new international headquarters in Paris, once the home of Jacques Rouché, director of the Paris Opera, now embodies its historical significance through renovations by the Lalique Interior Design Studio.

LALIQUE INTERIOR DESIGN

# Return to the roots

## 30 rue de Prony—

### New Lalique international headquarters

During the autumn of 2023, Lalique inaugurated its new international headquarters in Paris. At the turn of the 20th century, this was the home of Jacques Rouché, director of the Paris Opera. An enlightened connoisseur, Rouché had selected leading Art Nouveau and Art Deco designers, among them a certain René Lalique, to create the interiors for his townhouse. Its brilliance now recaptured and brought to light anew through the work of the Lalique Interior Design Studio (LIDS), this heritage jewel represents a real return to its roots for the company.

As soon as you enter the townhouse, your eyes are instantly drawn to a magnificent light installation. The Liane Champs-Élysées leaves designed by the LIDS are arranged in a compact majestic constellation. On the staircase, the same crystal leaves shimmer in gold lustre, cascading from the ceiling to the floor. The refined Lauriers motif can be found on the majestic doors, the crystal encased in black aluminium frames. For the imposing staircase, the LIDS created a wrought-iron banister, its graphic design inspired by two original Art Deco stained-glass windows original to the building. The iconic motifs Merles & Raisin, Coutard and Femme bras levés also grace the building.

## LALIQUE

*Through the Lalique Interior Design Studio, the brand offers an exclusive and personal service to an expanding international clientele. Each project features high-quality materials and a superior finish applied to mountings and integrated lighting systems. Conceived to enhance any interior space, each design places crystal at the heart of the layout and location, true to the distinctive creative approach of René Lalique.*

*Brand acquired*  
**2008**

*Share of company revenue*  
**7%**

LALIQUE JEWELLERY

# A season of wild beauty in jewellery

## **Wildlife is a gem**

Chapter II of the Empreinte Animale collection pursues its colourful route with Lalique's novel costume jewellery pieces for the Autumn-Winter 2023 season. Lalique's precious material, textured like hide, casts off its striped robe to adorn itself in scales. The crystals are assembled with silver or 18-carat yellow gold-plated brass links, conjuring up magnificently coloured pieces of jewellery. Crystallized in an everlasting shape, the snake mutates from poisonous red to Amazon green. Available as necklaces, pendants, bracelets, rings and earrings, these pieces draw strength from nature, simultaneously elegant and resolutely contemporary in their appeal. Beautiful and wild, they can be rearranged and transformed as desired thanks to the carabiners incorporated among the metal and crystal links, making the items modular and interchangeable in varying permutations.

## LALIQUE

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

*Brand acquired*

**2008**

*Share of company revenue*

**2%**





The snakeskin-effect geometric crystal shapes combine with metal links, enabling the new Empreinte Animale costume jewellery collection to offer a wide variety of possibilities.



Lalique's new men's fragrance brings color to life,  
in a radically modern composition that is bursting with energy and movement.

LALIQUE FRAGRANCES

# When color comes alive

## **An opus inspired by movement**

Lalique presents Encre Indigo, an artfully unconventional scent for a new generation of free spirits. A thrilling sequel to Encre Noire—the iconic men’s fragrance launched in 2007—this avant-garde composition is a true celebration of color. Like plunging into enticing waters, Encre Indigo is an immersion into sublime layers of blue, in all its vivid shades and hues, from bright and iridescent to dark, inky depths. A cascade of color and contrasts that honours the spirit of René Lalique, transposing the artist’s ingenuity and vision into a luminous yet intense fragrance for a man who thrives on living life in motion.

In a nod to the values of Maison Lalique, master perfumer Annick Menardo has created a recognizable, refined and powerful fragrance. Pushing the boundaries of creativity, Annick was inspired by the prestigious and explosive encounter between the sparkling zest of bergamot, the aromatic freshness of juniper berry and the intense spicy warmth of saffron. Distillation of a unique juice, contrasting and intense, combining exquisite raw materials, Encre Indigo is inked in a timeless modernity.

## LALIQUE

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

*Brand acquired*  
**2008**

*Share of company revenue*  
**11%**

LALIQUE ART

# A journey through time and taste

## **Eight Decades by James Turrell**

A bold and aesthetically assertive departure from traditional forms, the Eight Decades decanter cradles an exceptional single malt from the famed distillery The Glenturret. Released as an ultra-exclusive limited edition, this decanter offers a poetic tribute to the meticulous expertise of Lalique's master glassmakers and The Glenturret's master whisky makers alike. Here, modernity embraces centuries of rich tradition, linking three destinies tied to three evocative names—James Turrell, Lalique and The Glenturret. Their very mention has a magical effect.

Meticulously selected by Bob Dalgarno, The Glenturret's whisky maker, these whiskies are drawn from eight casks, each of which has been aged for a decade on the estate nestled in the beautiful Perthshire countryside. The eight eaux-de-vie—a symbolic nod to the decades lived by James Turrell, who celebrated his eightieth birthday in 2023—join in a magnificent union for this journey through time paying tribute to generations of excellence.

## LALIQUE

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

*Brand acquired*  
**2008**

*Share of company revenue*  
**2%**



The impeccable, pared-down silhouette of this unique piece and its harmony of contrasts create a brilliant exaltation of beauty and balance: a self-aware and intense presence, a melding of the masculine and the feminine.



Mark Donald's innovative cuisine served up at The Glenturret Lalique Restaurant has earned him two Michelin stars and 4 AA Rosettes.

LALIQUE GASTRONOMY/HOSPITALITY

# The art of crystal meets the art of hospitality

## Artisanal excellence

The Villa René Lalique restaurant, which holds two Michelin stars, has just been awarded the “Green Key” certificate, currently the most notable global eco-label for sustainable tourism. Château Hochberg by Lalique, also in the Alsace region, obtained the same environmental label two years ago.

After earning a second Michelin star in March 2022 for the Restaurant LALIQUE at Château Lafaurie-Peyraguey, located in the Sauternes wine-growing region, Jérôme Schilling continued his meteoric rise through the ranks of French gastronomy by receiving the prestigious title of Meilleur Ouvrier de France (MOF) at a ceremony held in June 2023 at the Sorbonne in Paris. This award in the Cuisine-Gastronomy category represents the ninth MOF distinction for Lalique Group. A true celebration of artisanal excellence!

In Scotland, The Glenturret Lalique Restaurant, which holds two Michelin stars, kicked off the year winning 4 AA Rosettes. In May it was included in the National Restaurant Awards Top 100 List and received the award for “Best Restaurant in Scotland”. The restaurant additionally entered the rankings for the first time at number 36 in the Top 100 restaurants in the UK.

## LALIQUE

*The Group’s gastronomy/hospitality portfolio comprises four hotels/restaurants.*

*Three of these exclusive establishments are located in France, and another fine dining restaurant is located at the whisky distillery The Glenturret in Scotland.*

*Three restaurants have been awarded Michelin stars.*

*Established  
2015*

*Share of company revenue  
5%*

JAGUAR FRAGRANCES

# Intensify your life

## **Powerful and dynamic**

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

## **The story continues**

The new Jaguar Era product line, launched as recently as 2021, is now complemented by a second fragrance: Era Reloaded. The fresh oriental fragrance comes in a deep blue, cylindrical flacon, which perfectly mirrors the intensity of the fragrance. The scent beautifully reflects the message of this new product line: Live every moment to the full! Step out and stand in the spotlight. Don't wait for the right opportunity: create it! Your future is in your hands—don't waste a minute of it, and intensify your experience of life.

*Jaguar-fragrances.com*  
*#JaguarFragrances*

## **JAGUAR**

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

*Licence acquired*

**2002**

*Share of company revenue*

**14%**





High-intensity. High-performance. High-contrast. Jaguar Era Reloaded is a strikingly contemporary twist on the most vibrantly sensuous of fragrance families: ambery scents.



Prompted by the brand's past, the distinctive Madame Grès fragrance pays tribute to the Grès couture house's founder with an aesthetic quality redolent of history.

PARFUMS GRÈS

# A legacy of timeless fragrances

## Iconic fragrances by Grès

Founded by Madame Grès, a seamstress who loved dressing women, especially actresses, and who long occupied centre stage in the world of haute couture, the Maison Parfums Grès designs its fragrances like exquisite and seductive costumes that women wrap around themselves, holding their own in the game of life and leaving the scent of a divine comedy in their wake.

## Digital investment

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

## GRÈS PARIS

*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.*

*Brand acquired*  
**2007**

*Share of company revenue*  
**4%**

BRIONI FRAGRANCES

# The symphony of Italian elegance

## **Brioni Eaux de Parfum Collection**

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

The Eaux de Parfum Collection serves as the ideal complement to Brioni's meticulously tailored creations, embracing the wearer in an irresistible aura and providing the finishing touch to an impeccable ensemble. The fragrances are meticulously curated, ensuring that each harmoniously blended ingredient conveys the same sense of well-being, confidence, and profound emotional connection as Brioni's distinguished garments. Infused with premium-quality sustainable materials and encased in a sleek, eco-responsible glass bottle, each scent encapsulates a unique facet of the Brioni man, seamlessly integrating it into the wearer's identity.

*#TailorYourLegend*  
*Brioni.com*



*Founded in Rome in 1945, Brioni is a legendary menswear luxury House. In addition to its state-of-the-art Bespoke service, Brioni offers exceptional quality in ready-to-wear, leather goods, shoes, eyewear and fragrances. The foundation of the House's identity is its unique Italian sartorial heritage renowned worldwide as the benchmark for the finest formal tailoring.*

*Licence acquired*  
**2019**

*Share of company revenue*  
**2%**



*Brioni Eau de Parfum Essentiel* is a 100% natural-origin fragrance, featuring an exclusive tonka bean variety used for the very first time in perfumery.



The image features a dramatic mountain landscape with a sea of clouds. In the center, there is a white silhouette of a perfume bottle. Below it, the text "SAMOURAÏ" is written in a large, white, serif font, and "UltraMountain" is written in a smaller, green, italicized sans-serif font. In the bottom right corner, there is a clear glass perfume bottle with a faceted stopper. The bottle has "SAMOURAÏ" and "UltraMountain" printed on it, along with "EAU DE TOILETTE" at the bottom.

SAMOURAÏ  
*UltraMountain*

サムライ ウルトラマウンテン オードトワレ 50mL

Parfums Samourai is particularly popular in Japan and ranks among the country's best-selling perfumes.

PARFUMS SAMOURAÏ

# A fragrance journey through power, wisdom, and enchantment

Parfums Samouraï is inspired by power and wisdom, energy and spirituality, and pays homage to a proud tradition. The first Samouraï for Men fragrance was launched in 1995 and marked an international triumph. Since then, the Samouraï fragrances have been particularly popular in Japan and rank among the country's best-selling perfumes, thanks to their meticulous product development, marketing and brand name.

Samouraï continuously adds new masculine and feminine scents to its portfolio as well as limited editions. These include the Samouraï Woman "Disney's Twisted Wonderland", a collection of seven enchanting fragrances inspired by the magical world of Disney.

## SAMOURAÏ

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

*Brand acquired*  
**2007**

*Share of company revenue*  
**2%**

BENTLEY FRAGRANCES

# Olfactory journeys to spectacular landscapes

## **A unique expression of luxury**

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

## **New scent with exotic and spicy notes**

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



**BENTLEY**

*Handcrafted luxury,  
unmistakeable design and  
breathtaking performance—  
luxury car manufacturer  
Bentley Motors embodies  
these different elements to  
create a memorable driving  
experience. Perfumes  
bearing the Bentley label  
combine notes of leather and  
wood, ensuring authenticity  
and timeless elegance.*

*Licence acquired*  
**2011**

*Share of company revenue*  
**4%**





Bentley Fragrances take us on a journey to Panama with a stunning new addition: the warm, ambery woody *Magnetic Amber*, an inclusive fragrance for anyone with a taste for exclusive scents.



Design and functionality are perfectly balanced with Superdry clothing.

SUPERDRY FRAGRANCES

# A seamless blend of style and scent

## **Built on style**

In April 2022, Lalique and the British clothing company Superdry entered into an exclusive license agreement. A year and a half later, the Group is on the final leg of its preparations to launch its first two fragrances in Summer 2024.

The Superdry brand is rooted in iconic cultural style references and quality products. It evokes a confident, positive, strong emotion, a sense of freedom, aspiration and empowerment, the highest quality of crafted product and a premium aesthetic.

Superdry leads through three consumer-facing strategic pillars: 'Inspire through product and style', 'Engage through social' and 'Lead through sustainability'. These areas are and will continue to be at the heart of Superdry's decision-making.

Superdry has a significant global presence, operating on the ground in over 50 countries through its own 213 stores and 410 Superdry-branded franchised and licensed stores as well as 18 Superdry-branded websites.

*Superydry.com*

## **SUPERDRY**

*Superdry is built on style. They celebrate unique and independent style through their brands: Original & Vintage, Studios, CODE, Superdry X and Performance Sport. Inspired by the spirit of adventure and crafting premium products sustainably, they venture into the world of fragrances.*

*License acquired  
2022*

MIKIMOTO FRAGRANCES

# René Lalique meets Kokichi Mikimoto

## **Newest brand in the Group's portfolio**

In November 2023, Lalique Group embarked on a prestigious partnership with renowned Japanese jeweller Mikimoto. Under this exclusive global licensing agreement, the Group is set to create and distribute a collection of perfumes and crystal editions, with the first pieces launching in 2025.

With luxurious designs inspired by the sea and the pearls it nurtures, Mikimoto embodies timeless beauty and modern elegance. Founded in 1893 by legendary Japanese entrepreneur Kokichi Mikimoto, creator of the world's first cultured pearl, the company combines 130 years of experience in pearl jewellery and craftsmanship.

Mikimoto is a global brand and boasts flagship boutiques in luxury hubs around the world, including Tokyo, New York, Paris, London, and many more.

*mikimoto.com*

## **MIKIMOTO**

*Mikimoto, the renowned Japanese jeweler, known for its timeless beauty and modern elegance inspired by the sea and pearls, forged a prestigious partnership with Lalique Group in November 2023. This exclusive global licensing agreement will result in a collection of perfumes and crystal editions launching in 2025.*

*Brand (50% stake) acquired  
**2023***



Each piece in the Mikimoto product portfolio meets the most stringent aesthetic criteria established through more than a century of creativity and craftsmanship.



As a full-service provider, Lalique Beauty Services is active in various areas of perfume production, including preparation, maceration, filling and packaging.

LALIQUE BEAUTY SERVICES

# Fragrances infused with years of expertise

Lalique Beauty Services provides its clients with a full offering from research and development to manufacturing, filling and logistics.

With different manual, semi-automated and fully automated lines for fragrance filling, the company can handle orders of any size and assemble luxury products such as crystal flacons and scented candles.

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

With its lean organizational structures, Lalique Beauty Services benefits from short decision-making processes, allowing customer requests to be met quickly and efficiently.

## LALIQUE

*Lalique Beauty Services is a French-based perfume production and logistics company and a subsidiary of Lalique Group. It is a full-service provider and covers the entire production chain.*

*Number of employees*  
**100 (FTE)**

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

*Facility acquisition*  
**January 2013**

ULTRASUN

# Swiss sun protection— innovation for skin and planet

## **Professional sun protection with patented technology**

Ultrasun is a Swiss sun protection brand that stands for reliable protection without compromise. With over 30 years of experience, Ultrasun develops innovative, unique and revolutionary sun care products that offer maximum effectiveness and the best tolerance even for sensitive skin.

The patented lamellar technology guarantees complete sun protection in combination with a light skin feeling. Ultrasun develops products according to the “clean formula” principle: all products are free from controversial ingredients for the skin and the environment.

## **Advanced UV protection for different skin needs**

For skin prone to pigmentation spots, Ultrasun has launched the Ultrasun Face Anti-Pigmentation Fluid SPF50+. The very light formula with rainbow algae extract reduces existing sun spots and minimizes the formation of new ones.

Ultrasun stands for holistic sun protection in harmony with people, the environment and science—safe sun exposure without compromise. Made in Switzerland.

**ultrasun**●  
Professional Protection

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

*Brand acquired*  
**2007**

*Share of company revenue*  
**9%**





Ultrasun Face Fluid SPF50+ restores optimal moisture levels, reduces the appearance of UV/infrared-A induced ageing and gives skin a natural warm radiance.



The Glenturret Lalique Restaurant holds one Michelin star and many other accolades, thanks to Mark Donald and his culinary team.

THE GLENTURRET

# A Scottish distillery on top of the world

**Crowning achievements:**

**A year of triumphs and accolades**

In 2023, The Glenturret experienced a year full of awards, marking significant achievements across various fronts. The accolades began with the Triplewood 2022 release, which earned an outstanding score of 99/100 at the prestigious IWSC awards and was subsequently crowned the “World’s Best Scotch Whisky”. The pinnacle of this year’s success came in the form of the “IWSC Scotch Producer of the Year” award, the highest honour in the Scottish whisky realm—a testament to the brand’s remarkable journey under the guidance of Lalique Group. Additionally, the excellence of The Glenturret restaurant’s culinary team was recognized with the title of “Best Restaurant in Scotland” at the National Restaurant Awards, cementing its position as a distinguished multi-award-winning brand.

The Glenturret Distillery has an extraordinary provenance that is second to none in the world of Scottish whiskies, utilizing a predominantly hand-crafted process to make single malt Scotch within the super-premium segment.

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

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

*Brand acquired (50% stake)*  
**2019**

*Share of company revenue*  
**5%**

CHÂTEAU LAFAURIE-PEYRAGUEY

# Bridging heritage with Lalique's legacy

In 2023, Lalique Group SA expanded its portfolio by acquiring a 75% stake in Château Lafaurie-Peyraguey, a notable wine estate in Bordeaux. This aligns with the luxury goods portfolio, including the Château Lafaurie-Peyraguey hotel and restaurant.

Established in 1618 and spanning 47 hectares, Château Lafaurie-Peyraguey is a first growth from the 1855 classification renowned for its Sauternes wines, know-how and heritage. The acquisition aims to integrate the estate with Lalique's world, enhancing visibility and appeal.

The acquisition is expected to boost growth through enhanced marketing and strategic integration within Lalique's expansive network. It underscores our commitment to cultivating unique, high-quality experiences.

Lalique is committed to establish synergies between the group's different spheres and has already signed exceptional collaborations between this outstanding wine estate, the crystal manufacture and The Gletturret.



CHÂTEAU  
LAFAURIE-PEYRAGUEY

1<sup>er</sup> GRAND CRU CLASSE  
SAUTERNES

• HÔTEL & RESTAURANT LALIQUE •

*Established in 1618 and  
spanning 47 hectares,  
Château Lafaurie-Peyraguey  
stands as a premier estate  
and is celebrated for its  
exceptional Sauternes wines,  
expertise, and rich heritage.*

*Brand (71% stake) acquired  
**2023***



Located in the heart of Sauternes, Château Lafaurie-Peyraguey showcases Lalique's signature decoration throughout its premises.

# ESG Report

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# Innovation within tradition: Lalique Group's sustainable future



**Silvio Denz**  
Executive Chairman  
of the Board of Directors



**Nina Müller**  
Chief Executive Officer



Lalique Group embodies a commitment to sustainability and societal well-being, highlighted by its achievements in offering equitable employment, innovating within the luxury goods market to ensure consumer safety, and contributing to the shaping of a sustainable future in a rapidly evolving global landscape.

Dear stakeholders

As newly appointed CEO of Lalique Group, I am pleased to present our 2023 ESG Report. This document reflects our journey towards sustainability, deeply inspired by our heritage in the heartlands of Alsace. This region is not only the cradle of our craftsmanship but also the driving force behind our commitment to sustainability. It has significantly contributed to our enduring legacy where we take pride in our tradition of training numerous young artisans, ensuring the preservation and continuation of invaluable craftsmanship. Equally integrated in the regions of Bordeaux, Ury, and Glenturret, our essence is intertwined with the local communities and their age-old traditions. We are committed to preserving these rich legacies while nurturing innovation. By honoring our roots and valuing our workforce, we ensure the enduring beauty and integrity of our practices for future generations.

Our commitment to sustainable luxury is reflected in the integration of sustainability into every aspect of our operations. Guided by the United Nations Sustainable Development Goals, we have adopted a focused approach towards efficient resource use, waste reduction, and the mitigation of our environmental footprint. This journey is enriched by our global mindset and the challenge of managing a diverse portfolio across 15 brands in sectors ranging from perfumes and cosmetics to crystal glass, jewellery, hospitality, gastronomy, and wine and spirits.

Diversity is the cornerstone of our ethos, inspiring innovation and improving our effectiveness. Collaborating with colleagues from a multitude of backgrounds enriches our mission, providing unique insights that

propel our sustainability efforts. This rich tapestry of perspectives is not just vital for our company's progress; it also fosters a culture of inclusivity and broad-mindedness.

Central to our strategy is the development of products and processes that not only meet our high standards of excellence but also align to our ethical, environmental, and social responsibilities. We are steadfast in our commitment to upholding transparency in our supply chain, ensuring that our sourcing and production practices adhere to the highest ethical standards. In addition to our operational focus, we prioritize the well-being and development of our employees and the broader communities we engage with. Our goal is to foster a nurturing and inclusive environment where every individual is empowered and encouraged to prioritize their personal development, health, and safety. This supportive culture is vital for fostering a sense of belonging and driving our collective growth.

As we look to the future, we acknowledge that our journey towards sustainability is continuous. We are dedicated to refining our practices, reducing our impact on the environment, and contributing to a sustainable future.

Sincerely



Nina Müller  
Chief Executive Officer

## **Mission, vision and values**

### **Lalique Group—a leading name in luxury**

The company specialises in the creation, development, marketing, and global distribution of luxury products. The brand portfolio includes eleven well established brands in the perfume, cosmetics, crystal, hospitality and gastronomy, and jewellery sectors as well as in the fine wine and spirits industry.

Headquartered in Zurich, Switzerland, the Group employs around 810 staff (FTE) and operates two production sites in France as well as one whisky distillery in Scotland, while its products are marketed globally through an international distribution network. The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique. The registered shares of Lalique Group SA (LLQ) are listed on the SIX Swiss Exchange.

*Lalique Group's **mission** is to pave the way with respect and dedication, to act as a reliable and professional business partner and always ensure the highest quality and integrity in everything the company does. Lalique is committed to continually striving for excellence of design, product, service and quality and will always go the extra mile for its customers and stakeholder network to achieve the company's goals.*

*Fulfilling and exceeding the wishes and dreams of our sophisticated clientele is Lalique Group's **vision**.*

*Lalique Group's five corporate **values** are the heart and soul of the company. Every day our teams embrace and embody them as they work with business partners, customers and other stakeholders. These values represent the things that are important to us and guide our actions at every turn:*

#### **Excellence**

*Achieving excellence is both an aspiration and a promise*

#### **Creativity**

*Pushing boundaries by creating products and providing services that reflect exceptional quality and luxury*

#### **Reliability**

*Being trustworthy and ethical and treating employees, business partners, customers and other stakeholders fairly and with respect*

#### **Passion**

*Creating a unique and exceptional product and service experience and striving for the highest levels of customer experience and satisfaction*

#### **Sustainability**

*Acting responsibly and aiming to reduce our impact on people and the planet in everything we do and wherever we operate*

### Our value chain excellence:

#### A holistic approach to sustainability

The value chain is a meticulous orchestration of processes that enhance both the perceived value of Lalique Group's luxury brands and its commitment to sustainability. The company's value chain is end-to-end from sourcing, manufacturing, logistics and supply chain, distribution channels, use, product returns and repair, end-of life and recycling and where possible embracing the circular economy by reusing materials and minimizing food waste by further processing food.



**Research and Development (R&D):** This involves the exploration of new designs, materials and production methods that align with the brands' commitment to luxury and environmental responsibility.



**Sourcing:** High-quality raw materials are essential to the manufacturing of Lalique Group's luxury products and maintaining its eco-friendly reputation. The group prioritizes recycled packaging materials whenever feasible.

In addition, the Group cultivates partnerships with high-end brands with the same reputation for outstanding quality.



**Manufacturing:** The production process is a blend of traditional craftsmanship, precision, and modern technology, ensuring that each product reflects the brand's signature style and high quality. The Group focuses on sustainability through its use of recyclable and recycled materials in the production process.



**Logistics and supply chain** Efficient logistics and ethical supply chain management are critical to ensuring timely delivery and maintaining product quality. This includes the safe transportation of raw materials to production sites and finished products to various distribution channels.



**Distribution channels:** Lalique Group's products are sold through various retail and wholesale channels, including exclusive boutiques, high-end department stores and online platforms.



**Use:** The use phase refers to the customer's experience with the product. Lalique Group's commitment to quality and design excellence aims to ensure customer satisfaction and brand loyalty.



**Repair or product return:** Lalique Group offers after-sale repair services whenever possible. This service is part of the company's commitment to product longevity and sustainability. By offering repairs, the Group can extend the life of its luxury products, allowing them to be enjoyed for longer and reducing the need for replacements, in line with environmentally responsible practices.



**End of life and recycling:** At the end of a product's life, Lalique Group focuses on responsible disposal and recycling wherever possible. This approach minimizes environmental impact and conforms to sustainable practice regarding luxury goods.

Overall, Lalique Group's value chain is structured to create and maintain the high value and prestige of its brands and products from conception to end-of-life, ensuring each stage contributes to the brand's luxury image and commitment to sustainability.

This detailed integration across the various product lines demonstrates Lalique Group's commitment to luxury, quality, sustainability and customer satisfaction at every stage of the value chain, enhancing the overall value and reputation of the brand.



### Research and development (R&D)

**Luxury goods**  
Developing innovative designs and techniques for crystal, jewellery and decorative items that emphasise artistry and exclusivity.

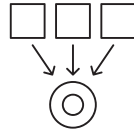
**Fragrances**  
Creating unique fragrance compositions, focusing on olfactory research, innovative fragrance profiles and elegant bottle design.

**Hospitality**  
Enhancing luxury accommodation and dining experiences, developing unique service offerings and specific guest engagement strategies.

**Whisky**  
Experimenting with whisky production techniques, researching maturation processes, cask selection and flavour development.

**Sun care**  
Formulating advanced sun protection products, incorporating the latest dermatological research, UV protection technology and skin care benefits.

**Wine**  
Leveraging a 400-year history in viticulture, with continuous quality research and support from the University of Bordeaux for advanced viticultural experiments.



### Sourcing

**Luxury goods**  
Sourcing the finest materials such as crystal, precious metals and rare gemstones, ensuring ethical and sustainable sourcing.

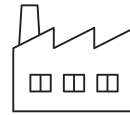
**Fragrances**  
Sourcing premium fragrance oils, natural ingredients and sustainable packaging materials as well as synthetic accords.

**Hospitality**  
Selecting class suppliers for luxury amenities, gourmet food ingredients and interior design items, ensuring top quality.

**Whisky**  
Sourcing quality cereals and natural water supplies and selecting the best yeast for whisky fermentation.

**Sun care**  
Sourcing safe and effective sun protection ingredients, including non-controversial broad-spectrum UV filters, antioxidants and skin nourishing components.

**Wine**  
Exclusive use of the best grapes from CLP's own vineyards, ensuring complete control over the production process for highest quality wine.



### Manufacturing

**Luxury goods**  
Employing skilled artisans and using advanced technology for precision manufacturing, maintaining high standards of quality and craftsmanship.

**Fragrances**  
Overseeing the meticulous blending, aging and bottling processes in state-of-the-art facilities.

**Hospitality**  
Designing and creating luxurious accommodation, including the layout of rooms and restaurants, providing amenities and a high standard of service to guests.

**Whisky**  
Managing the distillation process, controlling fermentation and maturation and ensuring the quality of the whisky through the various stages of production.

**Sun care**  
Producing sunscreen products in a controlled environment, ensuring consistency, stability and compliance with health and safety standards.

**Wine**  
Combining modern technology with traditional methods like ploughing with horses in vineyard cultivation and wine-making processes.



### Logistics and supply chain

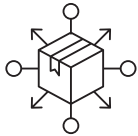
**Luxury goods and fragrances**  
Managing the distribution network to ensure timely and reliable delivery to retail stores, boutiques and online platforms while maintaining product integrity.

**Hospitality**  
Streamlining supply chain operations for hotel and restaurant management, including regular replenishment, maintenance and guest services.

**Whisky**  
Coordinating whisky distribution, handling, storage and transport to various markets, maintaining quality in transit.

**Sun care**  
Efficient distribution of sun care products to retailers, pharmacies and e-commerce platforms, managing inventory to meet demand while ensuring product freshness.

**Wine**  
In-house management of labelling and boxing, with temperature-controlled shipping from warehouses to ensure consistent quality to all customers, near and far.



**Distribution channels**

**Luxury goods and fragrances**

Utilizing a mix of exclusive boutiques, luxury department stores, recognized fragrance/beauty chains and online platforms to reach a diverse customer base, focusing on brand positioning and customer experience.

**Hospitality**

Utilizing direct marketing, online reservation systems and partnerships to promote hotel and restaurant services with the aim of attracting a luxury clientele.

**Whisky**

Marketing the whisky through off-trade, tasting events, online sales and exclusive partnerships, emphasizing the brand's heritage and quality.

**Sun care**

Leveraging pharmacies, beauty stores, online channels and dermatology clinics to reach a broad consumer base, highlighting the product's efficacy and skin health benefits.

**Wine**

Supplying a range of wines and vintages to individual customers, wine merchants, restaurants, and large distribution chains both in France and internationally.



**Use**

**Luxury goods and fragrances**

Ensuring customers enjoy the luxury and quality of these products in their daily lives, focusing on creating an emotional connection with the brand.

**Hospitality**

Providing guests with memorable luxury dining and accommodation as well as tourism experiences, focusing on personalized service, exclusivity and comfort.

**Whisky**

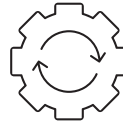
Offering consumers a unique tasting experience, promoting responsible drinking and an appreciation of the craft behind whisky production.

**Sun care**

Providing consumers with effective sun protection, enhancing their skin care routine and promoting the daily of sun protection.

**Wine**

Providing consumers with unique, high-quality Sauternes wines, guaranteeing quality tastings and advocating for responsible consumption.



**Repair or product return**

**Luxury goods**

Offering repair services for products such as crystalware and jewellery to increase product longevity and maintain customer satisfaction.

**Fragrances**

Managing returns or exchanges for any quality issues, ensuring customer satisfaction and brand confidence.

**Hospitality**

Promptly addressing any service-related concerns during the guest's stay to maintain high standards of customer satisfaction and loyalty.

**Whisky**

Managing any product-related issues, including queries about whisky quality or packaging. Customer inquiries and feedback are important for maintaining our brand reputation and trust.

**Sun care**

Handling product-related queries and returns, emphasizing customer care and satisfaction, ensuring product efficacy and safety.

**Wine**

A proactive quality service team addressing customer feedback and returns, emphasizing consumer safety and satisfaction.



**End of life and recycling**

**Luxury goods**

Promoting responsible disposal and recycling of products where possible, minimizing environmental impact.

**Fragrances**

Implementing sustainable packaging practices, focusing on recyclable materials and reducing environmental footprint.

**Hospitality**

Adopting sustainable practices in waste management, energy conservation and recycling in hotel operations, using long-term items with a long life cycle.

**Whisky**

Emphasizing sustainable practices in production and disposal. This includes responsible management of waste products from the distillation process and efforts to minimize the environmental impact of packaging materials.

**Sun care**

Prioritizing eco-friendly packaging, promoting responsible disposal and exploring recycling initiatives.

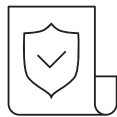
**Wine**

Commitment to eco-responsible practices with a focus on recyclable glass and cardboard packaging, aligning with the company's "High Environmental Value" certification.

**Our approach to sustainability and our sustainability strategy**

Sustainability is embedded in Lalique Group’s corporate and business strategy. The company attaches importance to ethical practices, operating responsibly

and in accordance with human rights. By doing so the company consistently delivers positive results for its stakeholders and has become a role model for the luxury goods industry. The cornerstones of the sustainability strategy comprise:



*Products, manufacturing and sourcing*

*The emphasis is on sourcing and producing environmentally friendly products without health and safety risks for the company’s workforce and customers.*



*Community and employee commitments*

*Lalique Group focuses on providing fair working conditions, a healthy & safe working environment, respecting the human rights, as well as fostering employee training and development ans is contributing to local communities’ development.*



*Caring for the environment*

*Lalique Group is safeguarding the environment by minimizing emissions, managing waste and reducing the use of materials, energy and water and introducing measures that contribute to the circular economy.*

Lalique Group’s sustainability strategy is aligned with the United Nations Sustainability Development Goals (SDGs) . The Group has reinforced the understanding of its priorities in these areas and initiated measures to improve its environmental and social impact. The Group has set itself the goal of continuously developing its sustainability strategy along the entire value

chain and is committed to contributing to a sustainable future. This also includes setting quantifiable and measurable targets, focusing on collaborations with business partners that share the same values, and continuing to integrate sustainability into the company’s corporate culture and product innovation pathway.



### **Our sustainability governance structure**

Establishing a robust ESG governance structure is crucial for ensuring sustainable business practices and meeting stakeholder expectations.

At our local manufacturing sites in France and Scotland we have appointed local ESG managers or coordinators to address specific market and local operational needs. These individuals ensure that ESG practices are tailored to the unique environmental and social considerations of each location.

Regular reviews and updates to the governance framework will be established to adapt to changing circumstances and emerging ESG trends and regulations.

### **Our risk management approach**

Lalique Group fosters a culture of seizing opportunities and entrepreneurship, balanced by risk management. The company is committed to implementing appropriate controls, processes and strategies to identify, assess and manage risks associated with its activities in order to prevent or minimize the impact of unexpected events on the business and the company's ability to create long-term value for stakeholders.

The company's risk assessment and management strategy is embedded in a comprehensive internal control framework based on the Group's internal control system (ICS). Risk assessments are conducted annually and documented in the system. The Group CEO is also the Chief Risk Officer (CRO) and is responsible for the Group's risk plan. The Board of Directors is ultimately responsible for the risk management of the company. The Executive Management team of each business division is tasked with implementing the system consistently and appropriately.

### **The risk management process involves:**

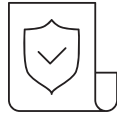
- A structured procedure for identifying and analysing risks on a scale of 1–4 for probability and 1–4 for severity, assessing risks and opportunities for the Group, and developing a catalogue of appropriate measures to address relevant risks for each of the company's main businesses engaged in the business with crystal, perfume, wine & spirits, and sun care.
- Ongoing and systematic monitoring of business risks identified as relevant across all segments and levels of the Group.
- Regular reporting to the Board of Directors on key findings from the risk analysis and measures taken to address relevant risks, supported by executive management and documented in risk mapping for each of the Group's four main businesses: crystal, perfumes, wine & spirits, and sun care.
- The Audit Committee and the Board of Directors being periodically informed by executive management about significant changes in risk identification, analysis, assessment, and the effectiveness of measures taken to address risks, to achieve the target status.
- Lalique Group considering all operational risks relevant to the Group in the risk assessment, including financial, technical, legal, environmental and market-specific risks.

In the recent risk assessment, the following risks were identified as the key topics to help shape the company's ESG objectives and to optimize the impact on non-financial matters:

<b>DIVISION</b>	<b>MATERIAL RISK</b>	<b>RISK CATEGORY</b>	<b>DESCRIPTION AND MITIGATION</b>
CRYSTAL GLASS	Lead oxide ban	Regulatory and compliance risk	Regulatory risk of lead oxin ban: The anticipated 2028 regulation banning lead oxid in glass composition poses a significant regulatory risk as glass without lead oxid is more difficult to shape once cooled. A task force has been established at the factory to test new formulations to mitigate the risk.
	Glass workshop	Health and safety risk	Participation in the workshop for inexperienced and new workers. On-site training and monitoring by site management are implemented.
	Recruitment and retention of skilled glassworkers	Operational risk	Shortage of skilled glassworkers Collaborations with specialized glass craftsmanship schools have been initiated to proactively engage with talented graduate trainees.
	Water treatment station	Operational and environmental risk	Renewal of water treatment station in 2024.
PERFUME	ATEX/SEVESO compliance	Regulatory and compliance risk	Non-compliance poses significant threats to safety which could result in accidents.
WINE & SPIRITS	Governmental restrictions on alcohol use	Regulatory and compliance risk, product risk	Increasing frequency of government audits and implementation of audit findings.
	Extreme heat/freeze and drought	Environmental risk, product risk	Weather conditions could impact the harvest and production volumes.
SUN CARE	Regulatory changes regarding the use of certain ingredients	Regulatory and compliance risk, product risk	Research and development for alternative formulations and/or alternative ingredients.







# Products, manufacturing, and sourcing

## Customer health and safety and product quality

The integrity of Lalique Group's products and the health and safety of customers are paramount. Products are developed and maintained on the market with customer safety and efficacy in mind. This is supported by a state-of-the-art cosmetic goods manufacturing management system according to ISO 22716 to assess the safety and quality of Lalique's perfume products. A similar standard applies for the manufacturing partner of Lalique's Group superior sun protection range Ultrasun for sensitive skin.

In the company's R&D and new product development process, the focus is on maximizing the use of natural ingredients, materials and renewable sources in the fragrance compositions.

When developing new business areas, innovative product lines or products, adopting a circular economy approach is becoming increasingly relevant to ensure that sustainability is embedded in the R&D process of the group's luxury brand portfolio.

Since 2022, Lalique's fragrances lines have been vegan, eliminating the use of animal-derived ingredients. However, the availability of alternative materials is limited and requires innovative and creative formulations for new fragrances.

In 2023, the company launched the Lalique Encre Indigo fragrance line featuring ethically sourced natural oils and demonstrating its commitment to responsible sourcing.

The company's superior sun protection brand Ultrasun for sensitive skin achieved Ecocert COSMOS certification in 2023. The COSMOS certification guarantees environmentally responsible production and manufacturing processes designed to protect human health. Brand owners can apply for the certification allowing them to label their products as an organic and natural product. The palm oils used for the Ultrasun product line are sourced in compliance with global standards and multi-stakeholder governance and are certified by the Roundtable on Sustainable Palm Oil (RSPO).



The packaging of Lalique Group's luxury goods is an important element of its product and customer experience. The company uses Forest Stewardship Council certified paper for the folding boxes and package labelling features icons informing consumers about the use of natural origin fragrances, vegan formulations, and plant-derived alcohol. This allows Lalique Group customers to make an educated choice of goods in keeping with their personal values regarding sustainability and the environment.

## Product labels and memberships

Lalique Group is committed to complying with and supporting standards and specific labels established by various organizations and institutions, such as:



PARTNERSHIP	DESCRIPTION AND PURPOSE	RELEVANCE
 <p>EcoSun Pass®</p>	<p>The EcoSun Pass is a tool used to evaluate the environmental impact of sunscreen products. To achieve the certification, the combination of sun filters in a product has to comply with specific parameters in a calculation designed to ensure minimal harm to the ocean environment. The EcoSun Pass allows transparent evaluation of eight different parameters, from biodegradability and aquatic toxicity to potential endocrine disruption. To earn the EcoSun Pass, sunscreens must be reef-friendly, containing only a minimal amount of chemicals with the potential to damage coral reefs and other marine life.</p>	<p>Ultrasun's product line for sensitive skin types was the first brand worldwide to be awarded the EcoSun Pass label. The label is valid for all products of the Sensitive line, ensuring that these products offer particularly eco-friendly sunscreen protection.</p>
	<p>The International Fragrance Association (IFRA) is the global representative body of the fragrance industry. It seeks to represent the collective interests of the industry and promote the safe use of fragrances through regulation. In 2020, in response to the ongoing and increasing focus on sustainability in the beauty and fragrance sectors, IFRA, in association with the International Organization of the Flavor Industry (IOFI), launched the "IFRA-IOFI Sustainability Charter".</p>	<p>Lalique Group relies on fair and workable regulation that fosters the safe use and enjoyment of fragrances in accordance with IFRA guidelines. These stipulate that no products or ingredients may be tested on animals and no natural ingredients of animal origin used in the formulation of perfumes and sunscreens. Animal by-products customarily employed by the industry—of which beeswax is one example—are exempted from this rule for the time being.</p> <p>In particular, Lalique Group's recently launched perfume lines are free from artificial colouring, vegan and cruelty-free. The alcohol used is also natural, vegan and manufactured in France from agricultural ingredients such as beetroot and wheat. It contains no genetically modified organisms (GMOs).</p>
	<p>Natrue is a Brussels-based international non-profit association committed to promoting and protecting natural and organic cosmetics worldwide. Founded in 2007, the association provides a home for all true friends of natural and organic cosmetics.</p>	<p>At the end of 2022, all production batches of the Ultrasun Mineral line were Natrue-certified. As of 2023, the Natrue label was replaced by Cosmos certification.</p>
 <p>ALLERGIEZENTRUM SCHWEIZ CENTRE D'ALLERGIE SUISSE CENTRO ALLERGIE SVIZZERA</p>	<p>aha! Allergy Centre Switzerland is a non-profit foundation. As a nationwide umbrella and patient organization, it aims to support people who suffer from allergies, asthma, neurodermatitis (atopic dermatitis) or intolerances.</p>	<p>Ultrasun Sensitive products and the Ultrasun Mineral line are aha! certified.</p>

PARTNERSHIP	DESCRIPTION AND PURPOSE	RELEVANCE
	<p>The FSC® (Forest Stewardship Council) is an international non-governmental organization dedicated to the promotion of responsible forest management worldwide. FSC®-certified products are made from raw materials from well-managed forests and responsible sources. The label's traceability and integrity are upheld through stringent control measures, and by choosing FSC®-certified products, you help take care of forests and the people and wildlife that call them home.</p>	<p>Lalique Group uses FSC paper for folding boxes wherever possible.</p>
	<p>The Roundtable on Sustainable Palm Oil (RSPO) is an NGO established in 2004 with the objective of promoting the growth and use of sustainable palm oil products through global standards and multi-stakeholder governance.</p>	<p>For Ultrasun products, 13 out of 15 palm oil ingredients are currently RSPO-certified.</p>

**Sustainable manufacturing**

Lalique Group operates two manufacturing sites in France with a perfume filling and logistics centre in Ury, Seine-et-Marne, and a crystal glass factory in Wingen-sur-Moder, Alsace. Its well-known luxury single malt whisky brand The Glenturret is distilled at the company's site in Crieff, Scotland.

For the manufacturing of the luxury jewellery product portfolio and the sunscreen line Ultrasun, the Group partners with specialized and well-established jewellery and full-service cosmetic goods contractual manufacturers.

The company-owned plants as well as the facilities of external manufacturing partners not only adhere to the highest standards of quality and environmentally responsible practices but also contribute positively to the local communities and economies in France, Scotland and Switzerland. For more information on the company's certification to and compliance with industry relevant standards, please see the chapter on caring for the environment, on p. 83 and the site overview on p. 85.

**Responsible and ethical supply chain management**

Lalique Group's supply chain has an international footprint and spans our suppliers, production facilities, fulfilment and distribution centre, headquarters, boutique network, foreign subsidiaries, hotels and restaurants. The majority of the company's suppliers are based within the European Union. The risk of corruption and bribery therefore appears to be relatively low. The procurement department pursues a multiple sourcing strategy for key materials and ingredients. In addition, the company collaborates with renowned suppliers and partners, which themselves conform fully with sustainability requirements.

Lalique Group requires external business partners and suppliers to comply with provisions laid out in the Supplier Code of Conduct of the local manufacturing sites. These include compliance with laws and regulations, ethical business practices, fair and safe working conditions and environmental protection. Going forward, the company is considering a more centralized approach to sustainability, with a framework and governance structure which could result in a single overarching code of conduct for Group suppliers.

In crafting the company's jewellery collections, Lalique Group prioritizes the procurement of premium-grade materials, specifically sourcing sterling silver (Ag925) and opting for gold-plated finishes. It is important to note that within the material selection, gold-plated components are not classified as precious substances. The silver-based jewellery pieces are meticulously designed using these valuable elements, albeit in modest quantities, underscoring our commitment to quality and sustainability.

In alignment with the Swiss Ordinance on Due Diligence and Transparency concerning Minerals and Metals derived from conflict-impacted regions and instances of child labour, which took effect on 1 January 2022, Lalique Group has conducted a thorough examination of its material utilization. This review has affirmed the Group's compliance with the law, as the scope of critical metals employed in our production processes does not the threshold of significance outlined in the ordinance. Consequently, this legislation does not directly impact our operations.

Lalique Group maintains a steadfast stance against child labour, underpinned by a diligent risk assessment framework. Internal investigations and due diligence practices have provided no indication nor evidence to suggest any association of the company's products and services with child labour. Lalique Group is dedicated to upholding the highest ethical standards in its business operations, ensuring that its contributions to the world of luxury and design are conducted with integrity and respect for human rights.





# Community and employee commitments

## Occupational health, safety and well-being

Employee health and safety is a top priority for Lalique Group and its manufacturing sites. The company strives for zero work-related accidents. Its approach therefore focuses on prevention through specific training and awareness programmes. Occupational safety manuals are maintained and regularly updated to reflect the latest occupational health and safety regulations locally.

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 health and safety matters. These training courses encompass professional prevention account training, fire evacuation drills, safe use of equipment such as overhead crane, forklift and stacker, top-up training for designated first-aiders and chemical safety training for employees exposed to chemicals.

Employees at all production sites are provided with the necessary safety gear, work and safety clothing, ear protectors and ergonomic work benches and equipment.

To support the well-being of employees at the company's manufacturing sites and to avoid muscle strain and back issues, further ergonomic workplaces are being installed on an ongoing basis. Lalique Group is collaborating with the Occupational Health Service SMIT in France, ensuring that workplace practices align with the highest standards of occupational health and safety.

## Employee recruitment, retention and development

Lalique Group is committed to offering a well-organized working and employment environment supported by an attractive compensation and benefits programme aligned to relevant industry standards. Employee engagement and an open dialogue are essential in order to get feedback and gain insight into how to continuously improve and to live the company's culture.

Staff turnover rates are monitored, exit interviews are conducted and annual development and performance interviews are held.



### Talent acquisition and development

Subject expertise, specialized skills and capabilities are key success factors for high-quality crystalware craftsmanship. This sort of talent is scarce and difficult to recruit. Lalique Group offers a wide range of apprenticeships with temporary or permanent contracts. The internship programme aims to teach and pass on the highly specialized know-how required for handcrafting crystalware. Seven Lalique Group artisans bear the prestigious title “Meilleur Ouvrier de France” (Best Craftsman of France) in recognition of their exceptional skills in glass manufacturing

At the perfume filling and distribution centre in France, the local management has appointed a disability representative and two advisors to deal with cases of moral and sexual harassment, reflecting the company’s commitment to addressing various aspects of diversity and ensuring a safe and respectful workplace for all employees. Creating a diverse and inclusive workspace goes beyond the implementation of a Code of Conduct and policies: it is about fostering a culture that values and respects individual differences.

### Diversity, inclusion, and equity

As stated in the company’s Code of Conduct released in 2023, Lalique Group does not tolerate discrimination against people based on their gender, ethnicity, race, age, religion, nationality or sexual orientation. The Code of Conduct requires all employees to act ethically and to always uphold human rights. Anti-harassment courses are an integral part of the company’s training programme and commitment to maintaining a respectful and harassment-free workplace.

810

Total number  
of FTEs

21.23

Training hours  
per employee

11

Male Executive Board  
members






4

Female Executive Board  
members

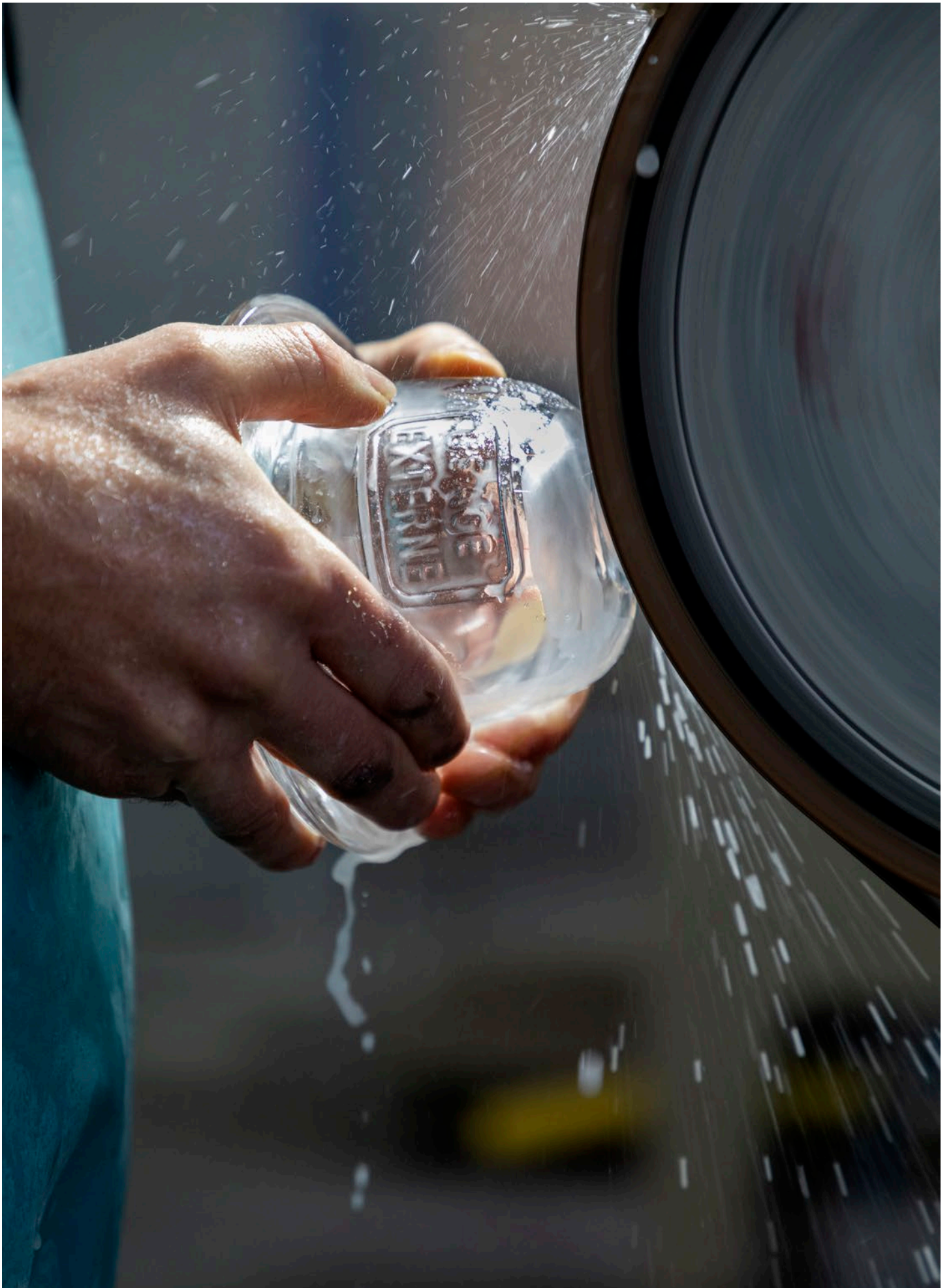
**Community commitment**

Giving back is a topic of increasing importance in an unsettled world. Lalique Group’s charitable and social engagement programmes around the world are an important aspect of the company’s culture.

Main initiatives and projects supported and sponsored by Lalique Group in 2023:

PARTNERSHIP	REACH	STATUS
 <b>International Centre™</b> FOR MISSING & EXPLOITED CHILDREN	Switzerland	Lalique Group supports the International Centre for Missing & Exploited Children. Ongoing since 2022.
 look good <b>feel better</b>	Switzerland	Lalique Group supports the Look Good Feel Better foundation. Ongoing since 2021.
 <b>Advantage Africa</b> <i>pathways out of poverty</i>	Africa	Ultrasun UK supports Advantage Africa and donates significant quantities of high-quality sun protection products, supporting the lives of people with albinism. Ongoing since 2016.
 <b>Crieff foodbank</b>	Crieff/Scotland	Glenturret’s employees raise money and donate toys to those in need. Ongoing since 2022.
 <b>PINK RIBBON</b> SCHWEIZ	Switzerland	Ultrasun supports national charity walks and yoga events, donating sun protection samples to all participants. Ongoing since 2017.









# Caring for the environment

## Our ambitions

Lalique Group is safeguarding the environment by minimizing carbon emissions, managing waste and reducing the use of materials, ingredients, energy and water. Where possible, the company supports the transition from a linear to a more circular economy by extending the life of its products, reusing materials, packaging and food waste.

## Climate change

Climate change is a major global issue, and the company, in particular its manufacturing footprint in France and Scotland, has aligned its mitigation efforts with the climate change agenda of the Paris Agreement by setting greenhouse gas emissions targets in line with climate science.

The Glenturret whisky distillery has been taking steps for the past four years to mitigate its environmental footprint by using energy resources efficiently. The Glenturret has set the ambitious target of becoming net-zero by 2040. Working with Greenly, the distillery is assessing and measuring its carbon footprint. In 2024, the next big step is the development of a robust emission-reduction strategy with target-setting to achieve its ambitious net-zero goal by 2040. The site is committed to having LED lighting installed throughout. by 2025.

The perfume filling and logistics services centre in Ury is pursuing an energy efficiency project to install solar panels, allowing the switch to renewable energy. The introduction of an energy management system is another measure to reduce emissions. Real-time energy consumption data will allow peak consumption levels to be managed, and data analytics will further shape efficient energy use and energy reduction strategies.

In 2023, energy audits were conducted and the audit reports will help local management to further improve energy efficiencies and reduce reliance on purchased electricity and fossil fuel sources.

## Introduction of e-vehicles

The Glenturret has introduced e-vehicles within operations and for guest transportation purposes. The Glenturret is aiming for a 75% ratio of e-vehicles in the 2024 business year. The restaurant parking area has a charging infrastructure for guests' e-cars.



### **Air pollution and water security**

Crystal manufacturing involves processes that release pollutants and airborne particles into the atmosphere.

Lalique Group's crystal manufacturing site in Wingensur-Moder addresses air pollution specifically by installing washing towers to improve the quality of exhaust air. This is in compliance with local and national environmental regulations on air quality and emissions from crystal manufacturing processes. The 20 washing towers remove pollutants from exhaust air and are regularly inspected and maintained to ensure their proper functioning. This is a measure that contributes to a cleaner and safer environment.

Any waste generated by the pollution control system is managed in an environmentally responsible manner.

### **Water security**

The production process of Lalique Group's premium single malt whisky brand The Glenturret relies heavily on water, as does the French crystal glass manufacturing factory and the perfume filling and logistics centre in Ury, France. The company recognizes the precious and scarce nature of water and proactively evaluates and monitors potential water-related risks at its manufacturing sites.

The Glenturret installed distillery equipment and process upgrades that reduced the water consumption of the production process by 28% in 2023 in an initiative that reflects on the company's sustainable resource management and continuous improvement of its environmental impact.

The investment in a new wastewater treatment plant at the perfume filling and logistics hub in Ury in 2023 is another testament to the company's commitment to reducing water pollution and conserving resources. By recycling wastewater and treating it before discharge, the company minimizes its environmental footprint and contributes to the protection of natural ecosystems. By treating wastewater before discharge, Lalique Group significantly reduces the pollutants entering the environment, helping to preserve water quality and safeguarding ecosystems. Recycling wastewater reduces the demand for freshwater resources, which contributes to the conservation of water resources. Water quality was assessed by local authorities in 2023, confirming that the discharged water meets local and environmental standards and regulations.

### **Recycling and circular economy**

Lalique Group's growing manufacturing footprint as well as its hospitality and gastronomy locations led to increased resource consumption and waste generation. The company continuously refines its product and brand portfolio and processes to improve the conservation of those resources and to reduce waste.

Care for the environment is included in the company's Code of Conduct for all employees and reinforces the responsible use of resources and the minimization of waste.

The company's approach to waste management, recycling and reuse is integral to its overall sustainability strategy. An environmental and recycling policy framework covering local and national requirements and regulations determines categorization of waste types and specific recycling flows on a local basis.

The three Lalique restaurants and hotels in France and the Lalique restaurant at The Glenturret in Scotland also pay attention to food waste, which is a significant issue globally. They are in the process of implementing the principles of the circular economy to address this problem. Prevention and reduction of waste and surplus food are measures taken to manage food waste more sustainably.

Recycling of cooking oil and the collection of food waste for composting are important sustainable practices that help reduce environmental impacts. The company's restaurants Château Hochberg and Villa René Lalique in France have implemented these practices to contribute to a circular economy. Both have been accredited with the Clef Verte (Green Key) eco-label, demonstrating their compliance with strict environmental standards.

## Manufacturing sites certifications and standards at a glance



MANUFACTURING SITES	LOCATION	PURPOSE	CERTIFICATIONS, STANDARDS, AWARDS
1 LALIQUE BEAUTY SERVICES	Ury, Seine-et-Marne, France	Perfume filling and logistics services	ISO 22716 <sup>1</sup> , REACH compliance <sup>2</sup>
2 LALIQUE	Wingen sur Moder, Alsace, France	Crystal glass factory	REACH compliance
3 THE GLENTURRET	The Hosh, Crieff, Scotland	Single malt whisky distillery	Positive Luxury Butterfly certification <sup>3</sup> , Green Tourism Gold award <sup>4</sup>
<b>CONTRACT MANUFACTURING PARTNER</b>			
4 F AND R JEWELLERY	Thailand	Jewellery full-service contract manufacturer of Lalique's jewellery line	ISO 9001, certified member of Jewellery Council
5 MANEEKAN SIAM (JEWELLERY)	France	Jewellery full-service contract manufacturer of Lalique's jewellery line	Certified member of Jewellery Council
6 FRIKE GROUP	Switzerland	Full-service cosmetic contract manufacturer for Ultrasun product range	ISO 9001, ISO 22716

<sup>1</sup> International Standard for the production, control, storage and shipment of cosmetic products

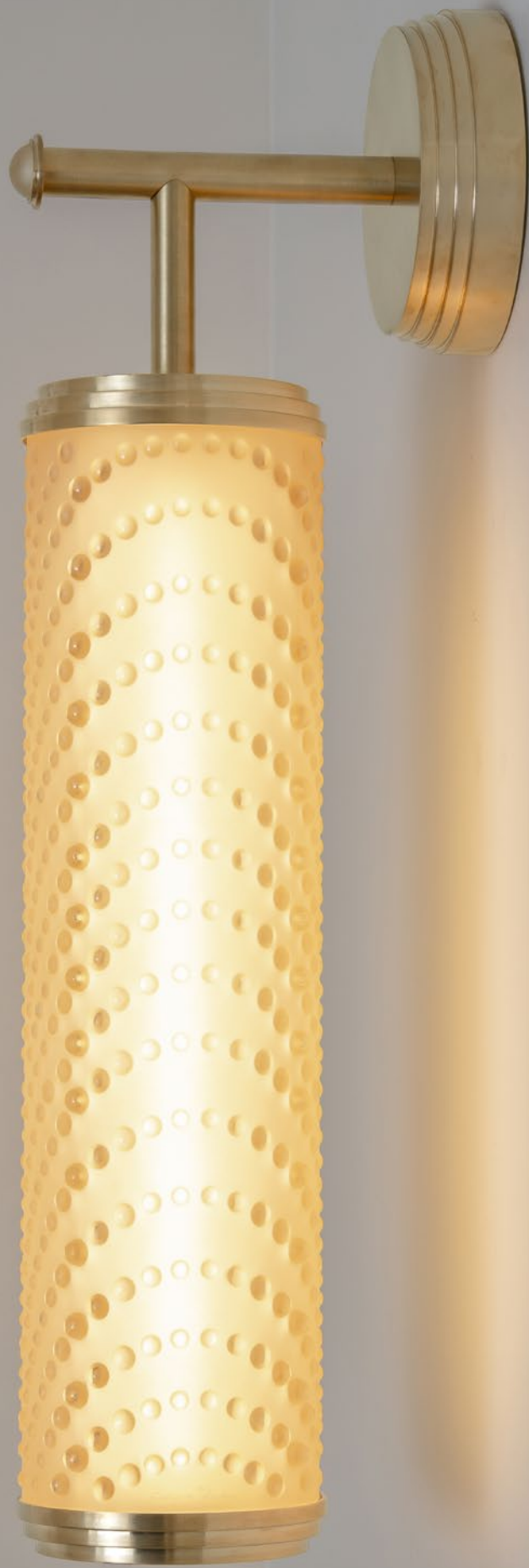
<sup>2</sup> REACH testing is one of the methods used to determine whether or not products contain restricted chemicals or substances of very high concern (SVHCs)

<sup>3</sup> Butterfly mark certifies luxury brands contributing to the future of the planet

<sup>4</sup> An award in recognition of the distillery's ongoing commitment to its sustainable business

# Corporate Governance

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## Principles

Lalique Group is committed to complying with the principles of good corporate governance to protect the interests of its shareholders and other stakeholders while enabling the Group to achieve sustainable growth. Lalique Group's corporate governance approach is based on its Articles of Incorporation and also follows the guiding principles set out in the Swiss Code of Best Practice for Corporate Governance. The information disclosed in this Corporate Governance Report meets the current requirements of the Directive on Information Relating to Corporate Governance 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 public limited company (Aktiengesellschaft, société anonyme) pursuant to Article 620 et seq. of the Swiss Code of Obligations. The shares of Lalique Group SA (ticker symbol: LLQ) were listed on BX Swiss (formerly BX Berne eXchange) from 19 September 2007 to 24 June 2018. They have been traded on 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, as well as art, gastronomy and hospitality, and fine spirits and wine.

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 in 2008 of the house of Lalique, 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, Lalique 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 approximately 810 full-time employees (FTEs) as at 31 December 2023. In addition to its headquarters in Zurich, Switzerland, it has an office in Paris, France, as well as a perfume filling and logistics centre in Ury, France, a crystal factory in Wingen-sur-Moder, France, and a whisky distillery in Crieff, Scotland. The Group also operates distribution companies in the UK, Germany, the US, China, Japan, the U.A.E. and Singapore.

The list of all consolidated Group subsidiaries and their registered offices, share capital and the Group's shareholding is provided in the Notes to the Consolidated Financial Statements (Note 27). With the exception of Lalique Group SA, the companies included in the scope of consolidation are unlisted.

### Significant shareholders

As at 31 December 2023, a total of 1 157 shareholders (previous year: 1 182) were entered in the company's share register. To the company's knowledge, the following were the only shareholders holding more than 3% of share capital of Lalique Group SA as at 31 December 2023 (or as at the date of their last notification pursuant to Article 120 of the Swiss Financial Market Infrastructure Act (FinMIA)):

IN CHF	31.12.2021	31.12.2022	31.12.2023
Ordinary share capital	1 440 000	1 440 000	1 530 000
Conditional share capital	50 000	50 000	50 000
Treasury shares (numbers)	25 207	59 929	0

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



## Capital structure

### Ordinary share capital

As at 31 December 2023, the share capital of the company amounted to CHF 1 530 000 (31 December 2022: CHF 1 440 000), divided into 7 650 000 registered shares with a nominal value of CHF 0.20 each (31 December 2022: 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 preferential rights or similar rights attached to the shares.

As at 31 December 2023 the company held no treasury shares (31 December 2022: 59 929). As at that date, there were no cross-shareholdings with other companies. The market capitalization of the company as at 31 December 2023 was CHF 270 810 000 (31 December 2022: CHF 230 400 000).

### 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 exercising 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 shareholders are excluded in relation to these 250 000 shares with a nominal value of CHF 0.20 each. New shares may be issued at a price below their market value. The Board of Directors shall determine the terms of any such issue.

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

As at 31 December 2022, the company had no authorized share capital. Prior to 1 January 2023, the company had used authorized capital to increase its share capital by the total nominal amount of CHF 240 000.

SHAREHOLDER	NUMBER OF SHARES	%
Silvio Denz	3 860 540	50.46
Müller Handels AG Schweiz	1 912 501	25.00
Dharampal Satyapal Limited	884 000	11.56
Hansjörg Wyss	453 818	5.93

### Changes in capital

There were no changes in capital in 2021 and 2022. However, 450 000 shares with a nominal value of CHF 0.20 each were issued in 2023.

### Participation certificates and profit-sharing certificates

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

### Dividend-right certificates

No dividend-right certificates have been issued.

### Limitations on transferability and nominee registrations

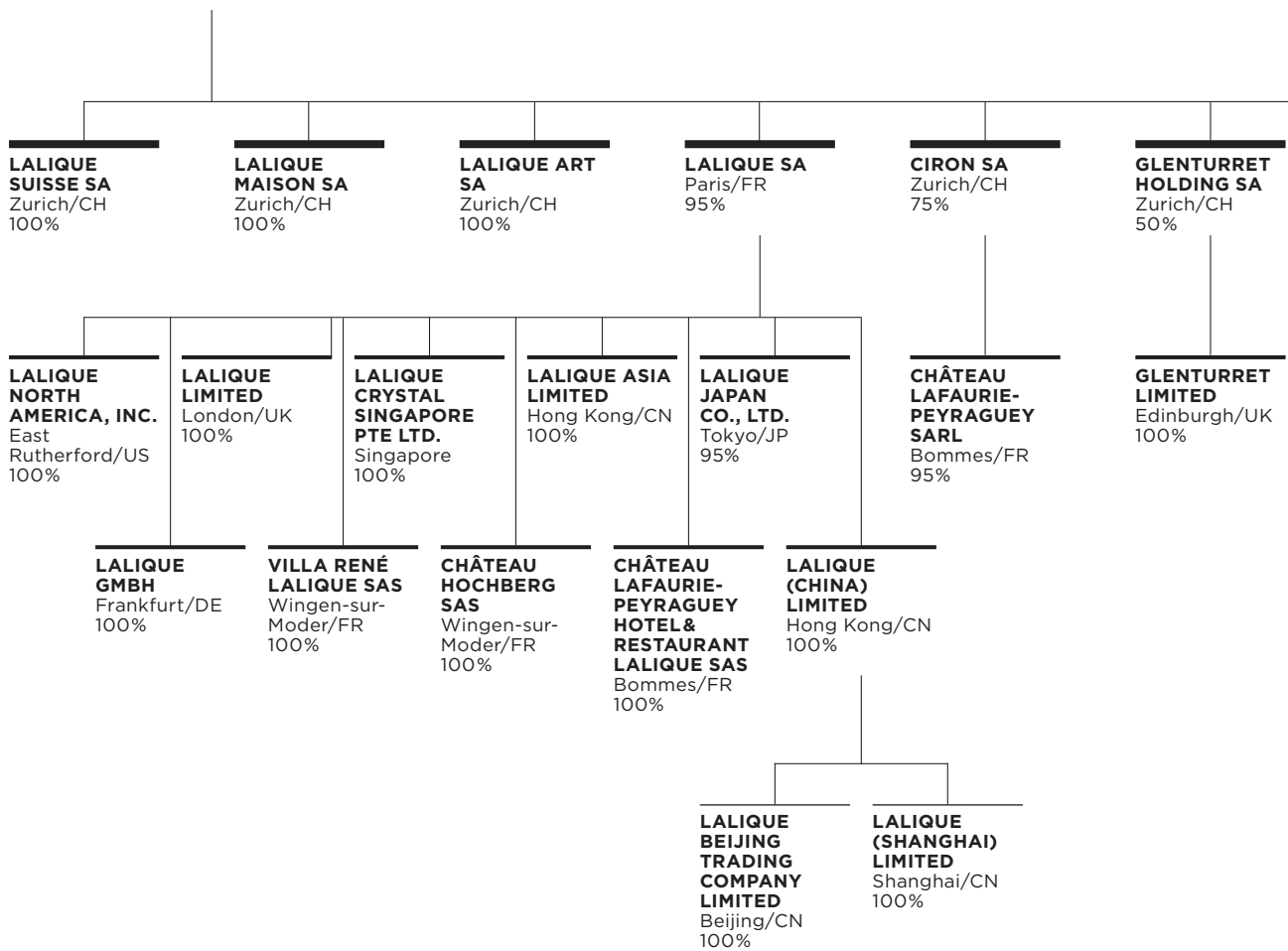
The transferability of the shares of Lalique Group SA is not subject to any restrictions as a matter of principle. Owners of shares are entered in the company's share register. The company must be notified of any changes in shareholdings. From the company's perspective, the persons entered in the share register are deemed to be shareholders. Entry in the share register requires evidence of the acquisition of shares. The company may cancel any entry in the share register that was made on the basis of false information. Limitations on the transferability of shares and nominee registrations may be altered if the absolute majority of voting rights represented at a General Meeting are exercised in favour of such a change.

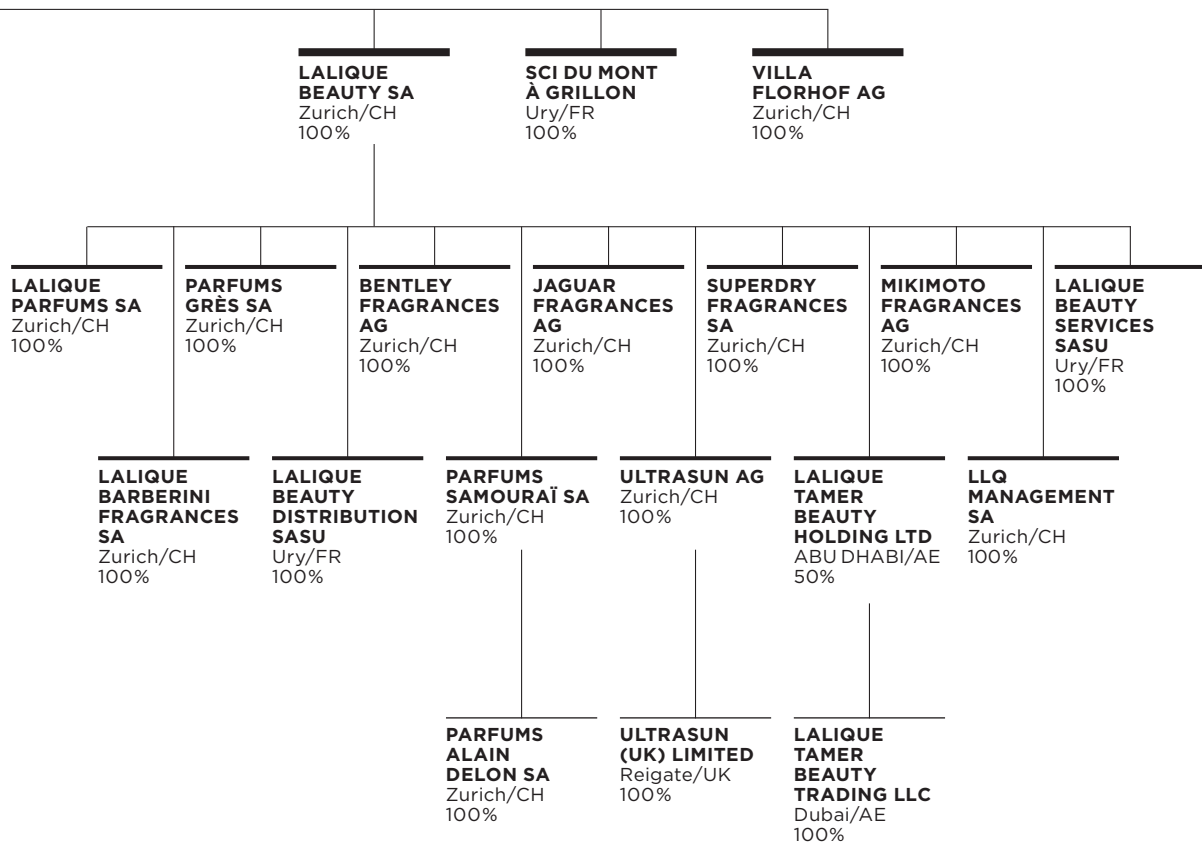
### Convertible bonds and options

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

## Group legal structure

**LALIQUE GROUP SA**  
Zurich/CH





## Board of Directors

### Board of Directors as at 31 December 2023



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

In addition to his commitments at Lalique Group, Silvio Denz is also active in the international trading of art and the management of various vineyards as well as wine trading companies. He currently holds further Board mandates at Lalique Asia Limited in China, Glenturret Holding SA, Ciron SA, Art & Terroir SA and Lindt & Sprüngli AG in Switzerland, among others.



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

Swiss citizen residing in the U.A.E. since 2007.

Roland Weber joined Lalique Group SA, formerly known as Art & Fragrance SA, in 2000. He has been a member of the Board of Directors since 2003. Until 31 January 2024, he served as Vice-Chairman of the Board of Directors. 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, first as a manager for Jaguar Cars Switzerland at Emil Frey Group from 1985 to 1988 and subsequently as Director of Perfumes for Yves Saint Laurent, Switzerland and Austria, from 1988 to 1993. Roland Weber holds a Master's in Business Administration from the University of St. Gallen (HSG).

In 2002, Roland Weber founded Retail Factory SA, Switzerland's largest agency for retail spaces. In addition to his commitments at Lalique Group, he invests in various fields and has 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 a member of the Board of Directors in 2006. On 1 February 2024, he was appointed as Vice-Chairman of Lalique Group after stepping down as Chief Executive Officer. Before joining Lalique Group, he served as Managing Director at a Swiss trust company for two years and he also practised as a lawyer for two major Swiss corporate law firms from 1998 to 2004. Roger von der Weid graduated with a Master of Law from Duke University School of Law, North Carolina, USA, in 1998 and was admitted to the bar in 1996. He qualified as a Swiss certified tax expert in 2002 and graduated with an Executive Master in Corporate Finance from IFZ Financial Services Institute in 2006.

Roger von der Weid is a member of the Board of Directors of Lalique SA in France, Lalique Asia Limited and Lalique (China) Limited in China, Lalique North America in the USA, Lalique (UK) Limited and Glenturret Limited in the UK, as well as Lalique Beauty SA, Art & Terroir SA, Ultrasun AG, Glenturret Holding SA, and Ciron SA in Switzerland, among other Group companies. He is also a member of the Board of Directors of talsee AG, Switzerland.



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

Dual Swiss and Italian citizen currently residing in Switzerland.

Claudio Denz has served as a member of the Board of Directors of Lalique Group since 2011. He additionally served as Head of Digital at the company until 31 December 2021. He previously worked in the areas of marketing, branding and product management at the company (formerly known as Art & Fragrance SA), and completed various assignments at Lalique North America and Lalique London between 2005 and 2011. Claudio Denz graduated from the Commercial Minerva School, Switzerland, in 2008.

Claudio Denz holds Board mandates at 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 has been a member of the Board of Directors of the company since 2017.

During his career, he gained in-depth experience at various international industrial groups. He has worked for adbodmer AG, a multi-family office based in Zug specializing in direct investments, since 2005. From 2009 to 2019, he was a Managing Partner of 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 its Group Executive Board, heading the Bellevue Private Markets division. He studied Mechanical Engineering and Industrial Management at the Swiss Federal Institute of Technology (ETH) Zurich.

Jan Kollros currently holds Board mandates at The Hess Group AG, Evatec AG and Bédar & Co SA in Switzerland, among others.



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

French citizen currently residing in France.

Philippe Vidal has been a member of the Board of Directors of Lalique Group since 2022. He spent seven years in the French civil service, where he was responsible in particular for regulatory oversight of the electricity sector in France. He subsequently spent many years in various top management positions at the French banking group Crédit Industriel et Commercial (CIC). Philippe Vidal was a member of the Executive Board of CIF and served as its Deputy CEO from 2012 until 2021. During the last ten years of his career at CIC, he managed its corporate and investment banking, private equity, asset management and private banking businesses. In addition, he served as Chairman of the Board of the CIC subsidiary in Switzerland. He holds degrees from the Ecole Polytechnique Paris and the Ecole des Ponts Paris Tech.

Philippe Vidal is currently working as an independent consultant. He also holds Board mandates at Eiffage and Lanson BCC, both of which are listed on Euronext.



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

Indian citizen currently residing in India.

Yugnesh Kumar Agrawal has been a member of the Board of Directors of Lalique Group since 2022. He is a seasoned professional with over 44 years of professional experience spanning the finance industry as well as the construction, steel, ITES and manufacturing sectors in India and beyond. Yugnesh Kumar Agrawal is a chartered accountant and has a degree in Law from Agra University, India.

Yugnesh Kumar Agrawal holds various positions at Dharampal Satyapal Limited, the flagship company of DS Group, India, and is also a Board member at a number of companies in the Group. DS Group was founded in 1929 as a small perfume business and is now a broadly diversified conglomerate with headquarters in Noida, India. Its portfolio spans food and beverages, hospitality, packaging and the agriculture sector, among others.

### Members of the Board of Directors

The duties and responsibilities of the Board of Directors of Lalique Group SA are defined by the Swiss Code of Obligations and are set out in the company's Articles of Incorporation and Organizational Regulations. The Board of Directors consisted of seven directors as at 31 December 2023. Five members of the Board of Directors are non-executive directors.

The following table provides an overview of the composition of the Board of Directors as at 31 December 2023.

NAME	NATIONALITY	PLACE OF RESIDENCE	YEAR OF APPOINTMENT	YEAR OF BIRTH	POSITION
Denz, Silvio	Switzerland/Italy	Switzerland	2007	1956	Executive Chairman
Weber, Roland	Switzerland	United Arab Emirates	2003	1957	Vice-Chairman
von der Weid, Roger	Switzerland	Switzerland	2006	1970	Delegate and CEO
Denz, Claudio	Switzerland/Italy	Switzerland	2011	1988	Member
Kollros, Jan	Switzerland	Switzerland	2017	1978	Member
Vidal, Philippe	France	France	2022	1954	Member
Agrawal, Yugnesh Kumar	India	India	2022	1956	Member

### Other activities and vested interests

With the exception of the positions listed above, none of the members of the Board of Directors hold any significant permanent management functions or consultancy roles or engage in any activities that are of relevance in corporate governance terms in:

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

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

The members of the Board of Directors may only assume the following maximum number of mandates in management or administrative bodies of entities and organizations: Up to five additional mandates in listed entities, up to ten mandates in non-listed entities, up to ten mandates in charitable organizations, associations or foundations and other non-profit organizations.

Exceeding these restrictions by one mandate in the short term is permitted. Several mandates in different entities under uniform control are considered as one mandate. There is no restriction on mandates in entities that are directly or indirectly controlled by the company as well as entities that are not required to be entered in the commercial register or a corresponding foreign register (see Article 24 of the Articles of Incorporation of the company).

### Elections and organization of the Board of Directors

Members of the Board of Directors, the Chairman of the Board of Directors, as well as the members of the Compensation and Nomination Committee are elected by shareholders at the Annual General Meeting. The Compensation and Nomination Committee may only consist of members of the Board of Directors. The Board of Directors may appoint a Vice-Chairman of the Board of Directors. The term of office of each member of the Board of Directors is one year.

The 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 Executive Chairman of the Board of Directors and CEO of Lalique SA in France, and Roger von der Weid as CEO of Lalique Group SA, are of benefit to Lalique Group, as this set-up ensures effective leadership and the efficient flow of information between the Board of Directors, the Executive Board and shareholders.

#### **Definition of areas of responsibility**

The Board of Directors has the following non-transferable and inalienable duties and competencies as required by law: It is ultimately responsible for the management of the company and it has both executive and supervisory function according to the legal concept set out in the Swiss Code of Obligations.

The Board of Directors' overarching management responsibilities include: (i) Issuing the Organizational Regulations, (ii) appointment and removal of persons entrusted with the management and the representation of the company, (iii) issuing principles for accounting and financial reporting, (iv) deciding on and proposing motions to the Annual General Meeting, (v) determining the Group's strategy, and (vi) establishment of the organization.

Supervising and monitoring of management includes:

- Establishing a suitable system of internal controls and receiving regular reports on the progress of business; and
- Preparing the annual report and approving the annual financial statements and the half-year financial statements.

The Board of Directors is also responsible for preparing the Remuneration Report, organizing the Annual General Meeting and implementing shareholders' resolutions. Further, the Board of Directors must notify the court in the event of a loss of capital or over-indebtedness.

Subject to the non-transferable and inalienable powers and duties of the Board of Directors pursuant to the Swiss Code of Obligations, as well as the duties and competencies exercised 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 delegates the operational management of the company to the members of the Executive Board.

The Board of Directors is quorate if at least half of its members is present and it passes resolutions with the majority of votes cast. No such quorum is necessary for establishing resolutions in connection with share capital increases and the corresponding amendments to the Articles of Incorporation. In the event of a tied vote, the Executive Chairman casts the deciding vote.

If no member of the Board of Directors requests a verbal debate on a matter, resolutions may also be passed by way of circular resolutions. Such resolutions have to be included in the minutes of the meetings of the Board of Directors. 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, Jan Kollros and Roland Weber. All members of the Remuneration Committee are individually elected by the Annual General Meeting for a term of one year. Re-election is permitted. The Chairperson of the Remuneration Committee is appointed by the Board of Directors in accordance with Article 26, section 3 of the Articles of Incorporation of the company).

The Remuneration Committee assists the Board of Directors in compensation-related matters by:

- Verifying compliance with the remuneration principles set out in Swiss law, the Articles of Incorporation and the Organizational Regulations, as well as the resolutions on remuneration passed by shareholders at the Annual General Meeting;
- Submitting proposals to the Board of Directors for the establishment of principles, assessment criteria and qualitative and quantitative objectives governing remuneration in accordance with the requirements set out by law and the Articles of Incorporation;
- Determining the achievement of qualitative and quantitative targets for the assessment of variable remuneration and submitting the corresponding proposals to the Board of Directors;
- Submitting proposals to the Board of Directors on the amounts of fixed and variable remuneration to be awarded to the members of the Board of Directors as well as the fixed and variable remuneration for the members of the Executive Board;
- Submitting proposals to the Board of Directors regarding the Remuneration Report;
- Performing all the other duties assigned to it by law, the Articles of Incorporation and the Organizational Regulations.

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

The Audit Committee consists of at least two members of the Board of Directors. As at 31 December 2023, the members were Philippe Vidal and Yugnesh Kumar Agrawal. Roger von der Weid joined the Audit Committee as at 1 February 2024. All members of the Audit Committee are appointed by the Board of Directors for a term of one year. Re-election is permitted. The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the company's financial accounting and controls.

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

- Assisting the Board of Directors in performing its duties in the areas of accounting, financial planning and financial control systems by preparing and implementing the Board's resolutions on these matters;
- Assisting the Board of Directors in the nomination of the external auditors for proposal to the Annual General Meeting by evaluating candidates and making proposals to the Board of Directors;
- Maintaining direct contact with the company's external auditors and determining the external auditors' responsibilities;
- Assessing the effectiveness of the internal control systems and the robustness of the company's compliance framework and submitting the necessary proposals to the Board of Directors;
- Reviewing the company's and/or the Group's annual report, the annual financial statements and related resolutions - liaising with the CFO and the Consolidation Manager if needed - and deciding whether to recommend them to the Board of Directors for their submission to the Annual General Meeting;
- Reviewing the company's and/or the Group's half-year financial statements and liaising with the CFO and the Consolidation Manager as needed;
- Evaluating the performance of the external auditors and determining their independence;
- If requested by the Board of Directors, providing periodic reports to the Board of Directors on its activities and performance, and submitting the necessary proposals.

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

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

At every meeting of the Board of Directors, the CEO reports on the general course of business. Deviations from the expected course of business and significant occurrences are reported. The members of the Board of Directors receive monthly reports on the development of sales in the main 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. In addition to 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 performance of the business and all major issues that are of relevance to the company 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 performance of the 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 matters that fall within the remit of the Board of Directors by law, the Articles of Incorporation and the Organizational Regulations, the Board of Directors has delegated the operational management of the company to the Group CEO and Group CFO and the members of the Executive Board.

The Group's Executive Board is split into the Executive Board of the Beauty division and the Executive Board of the Lalique division. The Executive Board of the Beauty division and the Executive Board of the Lalique division are jointly referred to as the Executive Board.

As at 31 December 2023, Roger von der Weid held the position of Group CEO and Alexis Rubinstein served as Group CFO. On 1 February 2024, Nina Müller was appointed as Chief Executive Officer and Roger von der Weid took over the role of Vice-Chairman of Lalique Group.

### **Nina Müller, Group CEO as of 1 February 2024, Austrian citizen currently residing in Switzerland.**

Nina Müller brings with her extensive management experience in the consumer and luxury goods industry. In her most recent role as CEO of Jelmoli from 2020 to 2023, she was responsible for the largest omni-channel department store in Switzerland, with 650 employees across four sites. As CEO of Jelmoli, she was also a member of the Executive Board of its parent company Swiss Prime Site AG (SIX: SPSN). From 2016 to 2020, Nina Müller was CEO of Christ, one of the leading Swiss watch and jewellery retailers. From 2005, she spent ten years in various global management functions at Swarovski. She started her career in the fashion industry in Vienna, Milan, London and Switzerland and holds a Master's in International Business Administration from the University of Vienna.

For the curriculum vitae of Roger von der Weid, see "Members of the Board of Directors". For the curriculum vitae of Alexis Rubinstein, see "Members of the Executive Board".

### Operational structure

#### BOARD OF DIRECTORS LALIQUE GROUP

Silvio Denz, Executive Chairman  
Roland Weber, Vice-Chairman  
Roger von der Weid,  
Delegate and CEO  
Claudio Denz, Member  
Jan Kollros, Member  
Philippe Vidal, Member  
Yugnesh Kumar Agrawal, Member

#### AUDITORS Deloitte AG

#### GROUP CEO

Roger von der Weid<sup>1</sup>

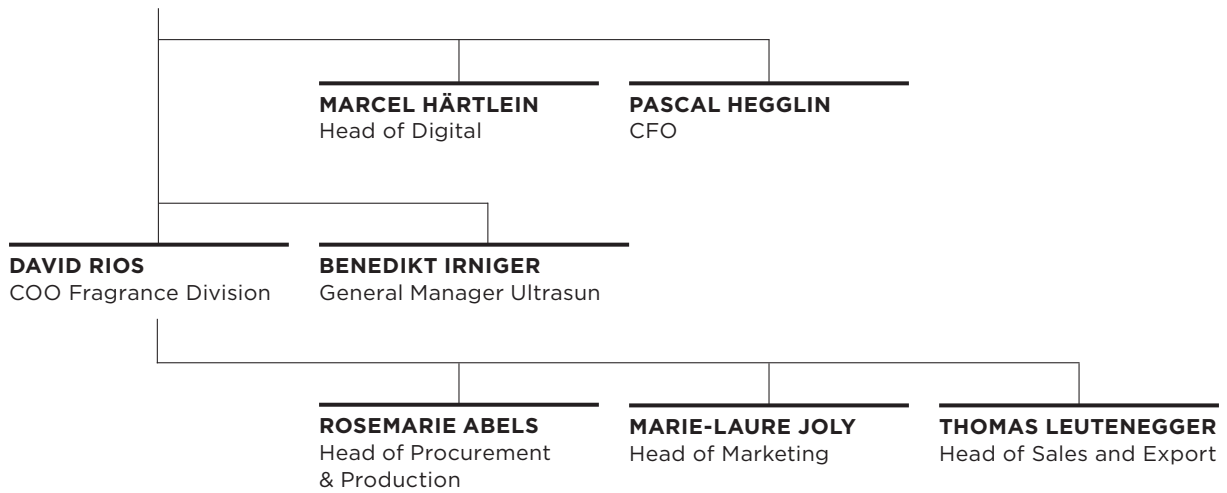
#### GROUP CFO

Alexis Rubinstein

<sup>1</sup> Nina Müller was appointed CEO of Lalique Group effective 1 February 2024.

## Beauty division Executive Board

**ROGER VON DER WEID<sup>1</sup>**  
CEO



<sup>1</sup> Nina Müller was appointed CEO of Lalique Group effective 1 February 2024.

As at 31 December 2023 the Beauty division Executive Board comprised 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 Lalique Group
Hegglin, Pascal	Switzerland	Switzerland	2022	1987	CFO Lalique Beauty
Rios Lopez, David	Switzerland/ Ecuador	Switzerland	2015	1975	COO Fragrance Division
Abels, Rosemarie	Switzerland/ Germany	Switzerland	2010	1967	Head of Procurement & Production
Joly, Marie-Laure	Switzerland/France	Switzerland	2013	1969	Head of Marketing
Leutenegger, Thomas	Switzerland	Switzerland	2016	1968	Head of Sales and Export
Härtlein, Marcel	Switzerland	Switzerland	2022	1976	Head of Digital
Irniger, Benedikt	Switzerland	Switzerland	2013	1972	General Manager Ultrasun

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

Pascal Hegglin has served as CFO of Lalique Beauty since 2022. Prior to assuming his current position, he spent four years working in other functions within the Group, including serving as Head of Group Accounting and Consolidation. Before joining the Group, he worked as a group accounting and consolidation manager in various industries in Switzerland. Pascal Hegglin has more than 13 years of experience in finance and auditing and holds a Master's degree in Accounting and Finance from the University of St. Gallen (HSG).

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

David Rios Lopez joined Lalique Group SA in 2006. Before his appointment as Chief Operating Officer of the Fragrance Division in 2015, he was an Area Sales Manager and subsequently took on 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.

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

Rosemarie Abels returned to Lalique Group SA as Head of Procurement and Production in 2010 after spending three years at Intereurope GmbH and Scooter Fashion as Head of Purchasing. From 2001 to 2006, was Group as Head of Procurement at Lalique Group. In addition to her current position as Head of Procurement and Production, Rosemarie Abels has served as Managing Director for Lalique Beauty Services, Ury, France, since February 2014. She holds a degree in Industrial Management.

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

Marie-Laure Joly joined Lalique Group SA in 2013 as Head of Marketing with responsibility for the management and development of the Group's perfume brands. In 2016, she was additionally assigned responsibility for trade and retail marketing. Before joining 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 of experience in the luxury goods industry. Marie-Laure Joly holds a Master's degree in Fashion and Art Marketing from IFM in Paris, France, and a Bachelor's in International Business.

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

Thomas Leutenegger joined Lalique Group SA in 2016 in his current role as Head of Sales & Export. He previously worked as Regional Manager Asia/Pacific for Rado S.A. (Swatch Group) in Lengnau, Switzerland. Prior to that, he served as Head of Wholesale at Calida AG until 2009, as Area Director at Prionics AG, Schlieren, from 2004 to 2007, and in various national and international roles 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).

**Benedikt Irrniger, General Manager Ultrasun, is a Swiss citizen currently residing in Switzerland.**

Benedikt Irrniger joined Ultrasun in March 2013 as General Manager after spending seven years at Kraft Foods (today: Mondelez) and seven years at Johnson & Johnson in brand/product management, sales and trade marketing roles in the fast-moving consumer goods and over the counter sectors. Benedikt Irrniger holds a degree in Business Administration from the University of St. Gallen (HSG).

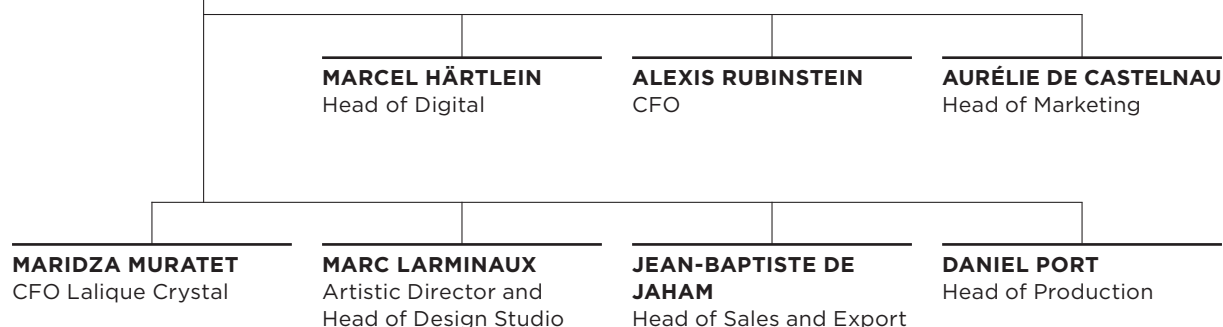
## Lalique division Executive Board

### SILVIO DENZ

Chairman of the Board of Directors  
& CEO

### ROGER VON DER WEID<sup>1</sup>

Managing Director



<sup>1</sup> Nina Müller was appointed Managing Director of the Lalique division effective 1 February 2024.

As at 31 December 2023, the composition of the Lalique division Executive Board was as follows:

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 Lalique Group
Larminaux, Marc	France	France	2013	1976	Artistic Director and Head of Design
de Jaham, Jean Baptiste	France	France	2016	1967	Head of Sales
Port, Daniel	France	France	2023	1966	General Manager of Factory
de Castelnaud, Aurélie	France	France	2023	1976	Head of Marketing
Muratet, Maridza	France	France	2023	1987	CFO Lalique Crystal
Härtlein, Marcel	Switzerland	Switzerland	2022	1976	Head of Digital

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

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

**Alexis Rubinstein**, Group CFO, is a French citizen currently residing in France. He served as Chief Financial Officer of the Lalique division from 2014 until his appointment as Group CFO in 2017. Before joining the Group, he worked as a financial auditor specializing in due diligence from 2003 to 2008. He then spent over six years as an auditing director, working on various consulting commissions, particularly in external financial interim management and industrial controlling. He gained a Master's degree in Finance from IPAG Business School Paris, France, in 2003.

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

**Jean Baptiste De Jaham** is a French citizen currently residing in France. He is Head of Sales with responsibility 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. from 2006 to 2008 and later as an International Sales Director in Paris from 2013 to 2016. Prior to that, he was Sales Director and Area Manager for Hermès, Paris, from 1997 to 2006, and Area Manager for LVMH Group, Paris, from 1991 to 1997. Jean Baptiste de Jaham holds a degree in Finance and Marketing from ACI in Paris, France, and from Esucomex Santiago, Chile.

**Daniel Port**, General Manager of the Lalique Factory in Wingen-sur-Moder, is a French citizen currently residing in France. Daniel Port started his career at several automotive equipment manufacturers before joining globally renowned glass companies where he held various management positions. In his last post, he transformed the plant by completely reorganizing the site, implementing indicators and lean manufacturing tools, improving safety and motivating teams by involving them at all levels in the redefinition of processes.

**Aurélie De Castelnaud**, Head of Marketing, is a French citizen currently residing in France. Aurélie de Castelnaud has 20 years of experience in the international luxury goods industry across a range of business lines. She is an expert in raising the visibility and perception of brands through a structured and innovative marketing and communications strategy and she is also committed to fostering effective team management and CSR activities. She holds a Bachelor's degree in Business Administration from Hong Kong University.

**Maridza Muratet**, CFO of Lalique Crystal, is a French citizen currently residing in France. Before being appointed as CFO of Lalique Crystal in 2020, Maridza Muratet was Chief Financial Officer at Lalique subsidiaries for three years. Prior to joining the Group, she worked as a consolidation and reporting manager in an international company, and also served as a financial auditor and consultant in Big Four companies. Maridza Muratet holds a Master's degree in Accounting and Finance from Kedge Business School, France.

#### **Other activities and vested interests**

With the exception of the positions listed above, none of the members of the Executive Board hold any significant permanent management functions or consultancy roles or engage in any activities that are of relevance in corporate governance terms in:

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

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

The members of the Executive Board may only assume the following maximum number of mandates in management or administrative bodies of entities and organizations subject to the approval of the Executive Chairman: Up to two additional mandates in listed entities, up to two mandates in non-listed entities, up to two mandates upon instruction of the company in entities that are not directly or indirectly controlled by the company, and up to ten mandates in charitable 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 on mandates in entities that are directly or indirectly controlled by the company as well as entities which are not required to be entered in the commercial register or a corresponding foreign register (see Article 22 of the Articles of Incorporation of the company).

#### **Management contracts**

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

## Compensation, shareholdings and loans

In accordance with the Swiss Code of Obligations and the SIX Directive on Information relating to Corporate Governance, the compensation and shareholdings of members of the Board of Directors, as well as the members of the Executive Board and any loans extended to them, are disclosed in the Compensation Report, which forms part of the consolidated financial statements of Lalique Group's Annual Report 2023.

## Shareholders' participation

#### **Voting rights restrictions and representation**

Holders of registered shares are entered in the Company's share register upon request, subject to them signing a written statement expressly confirming that they have acquired the shares in their own name and for their own account. All shareholders entered in the share register of the company with voting rights are entitled to attend and vote at the Annual General Meeting. Each registered share entitles the holder to one vote. No restrictions on voting rights exist. Each shareholder may arrange to be represented at the Annual General Meeting by a representative or by the independent proxy. Any such representative must be identified by means of a written power of attorney.

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

Unless otherwise stipulated by law or the Articles of Incorporation, the Annual General Meeting passes its resolutions and confirms elections by an absolute majority of the votes represented. Abstentions are disregarded for the purpose of determining the majority.

#### **Convocation of the Annual General Meeting**

Annual General Meetings are convened by the Board of Directors, or, if necessary, by the auditors or a liquidator, and they must be held annually within six months of the end of the company's financial year.

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

Invitations to the Annual General Meeting are issued in writing at least 20 days in advance of the event, and an announcement is made via 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 Annual General Meeting. Shareholders are entitled to receive dividends and to exercise the rights stipulated in the Swiss Code of Obligations.

#### **Inclusion of items on the agenda**

The invitation to the Annual General Meeting primarily contains the items on the agenda, proposals by the Board of Directors, including a short explanation, and any proposals submitted by shareholders who have called for the Annual General Meeting to be convened or requested the inclusion of an item on the agenda.

#### **Entries in the share register**

Shareholders may be entered with voting rights in the share register of Lalique Group SA until the record date set by the Board of Directors for each Annual General Meeting. The registration date for the Annual General Meeting is specified in the invitation and is approximately two weeks before the meeting. Only shareholders who hold shares entered in the share register with voting rights on the registration 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 from the date of which the invitations to the Annual General Meeting are sent until the day after the date of the meeting.

## Changes of control and defence measures

### Duty to make an offer

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

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

### Clauses on changes of control

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

## Auditors

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

The Annual 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 Annual General Meeting. Christian Krämer, a Swiss certified accountant, is the lead auditor and held this position during the audit of the 2023 financial statements.

### Auditing fees

The fees of Deloitte AG for professional services related to the audit of the Group's annual accounts for 2023 were CHF 368 037. 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 the auditors' performance are carried out by the entire 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 a letter of engagement.

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

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

## Information policy

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

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

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

### Events calendar

- Annual General Meeting: 29 May 2024
- Publication of half-year results 2024: 11 September 2024

# Financials

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CONSOLIDATED INCOME STATEMENT

IN EUR THOUSANDS	2023	2022
Revenue from contracts with customers	176 798	167 530
Other operating income	2 408	2 471
<b>Revenue and other operating income</b>	<b>179 206</b>	<b>170 001</b>
Material costs, licences and third-party services	-79 321	-71 287
<b>Gross result</b>	<b>99 885</b>	<b>98 714</b>
Salaries and wages	-46 941	-42 034
Other operating expenses	-31 543	-27 819
<b>EBITDA</b>	<b>21 401</b>	<b>28 861</b>
Depreciation and amortization/impairment	-14 368	-15 707
<b>EBIT</b>	<b>7 033</b>	<b>13 154</b>
Financial income	115	100
Financial expenses	-3 315	-1 891
Net foreign exchange differences	-584	-210
<b>Group profit before taxes</b>	<b>3 249</b>	<b>11 153</b>
Income taxes	-860	-1 511
<b>NET GROUP PROFIT</b>	<b>2 389</b>	<b>9 642</b>
of which attributable to:		
Non-controlling interests	-156	-12
Owners of the parent company	2 545	9 654
Earnings per share basic/diluted (in EUR)	0.34	1.35

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

IN EUR THOUSANDS	2023	2022
<b>NET GROUP PROFIT</b>	<b>2 389</b>	<b>9 642</b>
Foreign currency translation	4 911	442
<b>Items that may be reclassified subsequently to the income statement, net of tax</b>	<b>4 911</b>	<b>442</b>
Remeasurements of pension plans	34	2 511
Deferred tax on remeasurements of pension plans	-25	-506
<b>Items that will not be reclassified subsequently to the income statement, net of tax</b>	<b>9</b>	<b>2 005</b>
<b>Other comprehensive income, net of tax</b>	<b>4 920</b>	<b>2 447</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>7 309</b>	<b>12 089</b>
of which attributable to:		
Non-controlling interests	-284	-1 643
Owners of the parent company	7 593	13 732

## CONSOLIDATED BALANCE SHEET

### ASSETS

IN EUR THOUSANDS	31.12.23	31.12.22 RESTATED	01.01.2022 RESTATED
Cash and cash equivalents	27 713	40 147	48 256
Trade accounts receivable	22 794	20 088	17 489
Inventories	116 342	86 505	80 031
Other receivables	9 146	7 068	7 363
<b>Total current assets</b>	<b>175 995</b>	<b>153 808</b>	<b>153 139</b>
Intangible assets <sup>1</sup>	107 637	97 847	88 121
Property, plant and equipment	119 405	94 851	80 293
Financial assets	1 724	1 730	1 050
Other non-current assets	5 843	5 502	5 481
Deferred tax assets	3 544	3 223	3 906
<b>Total non-current assets</b>	<b>238 153</b>	<b>203 153</b>	<b>178 851</b>
<b>TOTAL ASSETS</b>	<b>414 148</b>	<b>356 961</b>	<b>331 990</b>

<sup>1</sup> The Group restated the balance sheet as of 31 December 2022 to correct an accounting error related to licence assets (Note 2)

### LIABILITIES AND EQUITY

IN EUR THOUSANDS	31.12.23	31.12.22 RESTATED	01.01.2022 RESTATED
Bank overdrafts	33 165	29 487	26 852
Trade accounts payable	29 210	22 996	18 921
Current provisions	465	327	820
Income tax liabilities	1 867	2 454	1 269
Current financial liabilities <sup>1</sup>	20 438	14 278	27 994
Other current liabilities <sup>1</sup>	15 222	16 385	11 484
<b>Total current liabilities</b>	<b>100 367</b>	<b>85 927</b>	<b>87 340</b>
Other non-current liabilities <sup>1</sup>	445	50	42
Non-current provisions	774	1 096	1 437
Non-current financial liabilities <sup>1</sup>	81 672	58 676	37 041
Defined benefit obligation	3 466	3 173	5 432
Deferred tax liabilities	11 046	11 350	12 236
<b>Total non-current liabilities</b>	<b>97 403</b>	<b>74 345</b>	<b>56 188</b>
<b>Total liabilities</b>	<b>197 770</b>	<b>160 272</b>	<b>143 528</b>
Share capital	1 296	1 204	1 204
Capital reserves	100 596	83 984	85 378
Retained earnings	93 896	93 569	82 305
<b>Total equity attributable to owners of the parent company</b>	<b>195 788</b>	<b>178 757</b>	<b>168 887</b>
Non-controlling interests	20 590	17 932	19 575
<b>Total equity</b>	<b>216 378</b>	<b>196 689</b>	<b>188 462</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>414 148</b>	<b>356 961</b>	<b>331 990</b>

<sup>1</sup> The Group restated the balance sheet as of 31 December 2022 and 1 January 2022 to correct an accounting error related to licence liabilities (Note 2)

## CONSOLIDATED CASH FLOW STATEMENT

IN EUR THOUSANDS	2023	2022 RESTATED
Group profit before taxes	3 249	11 153
Depreciation and amortization/impairment	14 368	15 702
Amortization of licences	2 305	1 973
Change in defined benefit obligation	246	-381
Change in provisions	-222	-860
Financial income	-115	-100
Financial expenses	3 315	1 891
Net foreign exchange differences	584	210
Other non-cash items	-439	-162
<b>Cash flow from operations before change in net current assets</b>	<b>23 291</b>	<b>29 426</b>
Decrease (+)/increase (-) in trade accounts receivable	-1 780	-1 997
Decrease (+)/increase (-) in inventories	-20 695	-5 000
Decrease (+)/increase (-) in other receivables	-3 574	-886
Increase (+)/decrease (-) in trade accounts payable	5 203	3 813
Increase (+)/decrease (-) in other non-financial current liabilities <sup>1</sup>	-867	5 466
Interest paid	-2 756	-1 054
Tax paid	-1 776	-1 422
Interest received	30	29
<b>Cash flow from operating activities</b>	<b>-2 924</b>	<b>28 375</b>
Investments in subsidiaries net of cash acquired	-17 683	-
Investments in property, plant and equipment	-14 331	-15 168
Investments in other non-current assets	-380	-
Sale of property, plant and equipment	25	3
Investments in intangible assets	-1 678	-884
Net cash flow financial assets	77	-640
<b>Cash flow from investing activities</b>	<b>-33 970</b>	<b>-16 689</b>
Capital contribution from shareholders	18 525	-
Reduction in short term NCI shareholder loans	-	-544
Receipt of/increase in short term NCI shareholder loans	-	322
Receipt of/increase in NCI shareholder loans	232	3 429
Purchase of treasury shares	-2 609	-1 074
Sale of treasury shares	5 662	-
Net cash flow from bank overdrafts	2 202	1 345
Repayment of principal amount of lease liabilities	-6 573	-7 213
Repayments/outflows from current financial liabilities <sup>1</sup>	-7 710	-21 778
Proceeds/inflows from current financial liabilities	1 977	826
Repayments/outflows from other non-current financial liabilities	316	-
Proceeds/inflows from other non-current financial liabilities	15 725	6 133
Dividend payment	-3 642	-2 788
Dividend payment to NCI shareholder	-596	-
<b>Cash flow from financing activities</b>	<b>23 509</b>	<b>-21 342</b>
Exchange differences on cash and cash equivalents	951	1 547
<b>Decrease/increase in cash and cash equivalents</b>	<b>-12 434</b>	<b>-8 109</b>
Balance of cash and cash equivalents as of 01.01.	40 147	48 256
Balance of cash and cash equivalents as of 31.12.	27 713	40 147

<sup>1</sup> The Group restated the balance sheet as of 31 December 2022 to correct an accounting error related to licence assets (Note 2)

SEGMENT REPORTING FOR THE 2023 FINANCIAL YEAR

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	WINE & SPIRITS <sup>1</sup>	OTHER BRANDS <sup>2</sup>	HOLDING AND ELIM. <sup>3</sup>	GROUP
<b>Revenue and other operating income</b>							
Revenue from contracts with external customers	90 291	16 336	24 704	9 180	36 257	30	176 798
Revenue from transactions with other segments	5 400	-	3 502	284	6 752	-15 938	-
Other operating income <sup>4</sup>	2 113	44	31	91	75	54	2 408
Other operating income with other segments	586	-	-	133	1 305	-2 024	-
<b>Total revenue and other operating income</b>	<b>98 390</b>	<b>16 380</b>	<b>28 237</b>	<b>9 688</b>	<b>44 389</b>	<b>-17 878</b>	<b>179 206</b>
<b>EBIT</b>	<b>1 210</b>	<b>618</b>	<b>1 961</b>	<b>805</b>	<b>3 017</b>	<b>-578</b>	<b>7 033</b>
Financial result							-3 784
Group profit before taxes							3 249
Income tax expenses							-860
<b>NET GROUP PROFIT</b>							<b>2 389</b>
<b>Assets and liabilities</b>							
Segment assets	214 104	24 294	24 703	86 622	78 444	-14 019	414 148
Segment liabilities	176 687	7 645	14 806	40 830	58 905	-101 103	197 770
<b>Other segment information</b>							
<b>Investments</b>							
Property, plant and equipment <sup>5</sup>	17 829	48	143	15 568	4 160	799	38 547
of which investments in RoU assets	9 684	22	-	123	499	687	11 015
Intangible assets <sup>6</sup>	979	195	2 643	124	6 702	-	10 643
<b>Depreciation and amortization</b>							
Property, plant and equipment <sup>7</sup>	10 751	309	326	-587	1 960	24	12 783
Intangible assets	549	177	115	323	420	1	1 585

<sup>1</sup> We have merged the fine spirits business of Glenturret with the newly acquired wine business of Ciron resp. Chateau Lafaurie-Peyraguey into the segment Wine & Spirits.

<sup>2</sup> Revenue and other operating income from other brands

Parfums Samourai	5 509
Parfums Grès	6 752
Bentley Fragrances	8 326
Brioni	3 178
Lalique Tamer Beauty	11 198
Lalique Beauty Distribution	1 671
Lalique Beauty Services	13 744
Elimination intercompany other brands	-5 989
Total revenue and other operating income from other brands	44 389

<sup>3</sup> The "Holding and elim." reconciling item covers the holding and management companies, and eliminations. Reconciling item 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>4</sup> In the first half of 2023 other operating income from the Lalique Brand derived to a large extent from an eviction indemnity of EUR 685 thousand due to the termination of the contract by the lessor.

<sup>5</sup> The property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 3 537 thousand of which EUR 205 are investments in right-of-use assets and investments in the segment Wine & Spirits in the amount of 12 987 are related to the acquisition of the wine producer Chateau Lafaurie-Peyraguey in 2023.

<sup>6</sup> Additions to intangible assets of Jaguar Brand include the extension of licence agreement in the amount of EUR 2 544 thousand whereas additions of Other Brands consist of the extended licence agreement with Barberini in the amount of EUR 2 758 thousand and the new licence agreement with Mikimoto in the amount of EUR 2 997 thousand.

<sup>7</sup> Due to a revaluation of previously impaired land assets, the amount includes a reversal of impairment of EUR 1 485 thousand on land assets.

SEGMENT REPORTING FOR THE 2022 FINANCIAL YEAR

IN EUR THOUSANDS	LALIQUE	ULTRASUN	JAGUAR	WINE & SPIRITS	OTHER BRANDS <sup>1</sup>	HOLDING AND ELIM. <sup>2</sup>	GROUP
<b>Revenue and other operating income</b>							
Revenue from contracts with external customers	89 474	14 793	24 883	7 346	30 924	110	167 530
Revenue from transactions with other segments	3 188	-81	1 503	221	6 129	-10 960	-
Other operating income <sup>3</sup>	2 343	39	7	11	50	21	2 471
Other operating income with other segments	671	81	-	-	1 236	-1 988	-
<b>Total revenue and other operating income</b>	<b>95 676</b>	<b>14 832</b>	<b>26 393</b>	<b>7 578</b>	<b>38 339</b>	<b>-12 817</b>	<b>170 001</b>
<b>EBIT</b>	<b>4 294</b>	<b>476</b>	<b>4 286</b>	<b>-887</b>	<b>5 390</b>	<b>-405</b>	<b>13 154</b>
Financial result							-2 001
Group profit before taxes							11 153
Income tax expenses							-1 511
<b>NET GROUP PROFIT</b>							<b>9 642</b>
<b>Assets and liabilities</b>							
Segment assets	201 033	21 950	22 016	60 247	66 141	-14 426	356 961
Segment liabilities	155 569	6 883	8 853	27 825	48 122	-86 980	160 272
<b>Other segment information</b>							
<b>Investments</b>							
Property, plant and equipment <sup>4</sup>	21 913	1 275	60	5 147	2 046	241	30 682
of which investments in RoU assets	12 930	1 246	-	28	81	200	14 485
Intangible assets <sup>5</sup>	135	204	6	262	12 436	-	13 043
<b>Depreciation and amortization</b>							
Property, plant and equipment	10 605	314	232	728	1 847	33	13 759
Intangible assets	1 103	180	102	167	392	4	1 948

<sup>1</sup> Revenue and other operating income other brands

ParfumParfums Samourai	4 953
Parfums Grès	4 740
Bentley Fragrances	11 078
Brioni	2 713
Lalique Tamer Beauty	7 168
Lalique Beauty Distribution	1 457
Lalique Beauty Services	11 042
Parfums Alain Delon	38
Elimination intercompany other brands	-4 850
<b>Total revenue and other operating income other brands</b>	<b>38 339</b>

<sup>2</sup> The "Holding and elim." reconciling item covers the holding and management companies, and eliminations. The reconciling item's assets mainly include cash and cash equivalents, long-term receivables of the holding and management companies, and eliminations between the segments. Liabilities mainly comprise current liabilities, loans and eliminations.

<sup>3</sup> In 2022, other operating income derived to a large extent from a won legal case at Lalique SA amounting to EUR 1 720 thousand, insurance claims of EUR 2 thousand (2021: EUR 923 thousand), operating grants from governments of EUR 126 thousand (2021: EUR 1 408 thousand) and profitable fixed asset transactions of EUR 218 thousand (2021: EUR 91 thousand).

<sup>4</sup> The property, plant and equipment investments of other brands include investments in the perfume production facility in Ury of EUR 1 976 thousand as well as IFRS 16 adjustments of Lalique Brand regarding the new office in Paris amounting to EUR 7 264 thousand.

<sup>5</sup> Additions to intangible assets of other brands include the new licence agreement with Superdry amounting to EUR 11 134 thousand as well as the extended licence agreement with Bentley amounting to EUR 1 734 thousand.

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 01.01.2022</b>	<b>1 204</b>	<b>85 378</b>	<b>-908</b>	<b>3 954</b>	<b>79 259</b>	<b>168 887</b>	<b>19 575</b>	<b>188 462</b>
Net Group profit	-	-	-	-	9 654	9 654	-12	9 642
Foreign currency translation	-	-	-	2 078	-	2 078	-1 636	442
Remeasurement under IAS 19 (incl. tax)	-	-	-	-	2 000	2 000	5	2 005
Other comprehensive income	-	-	-	2 078	2 000	4 078	-1 631	2 447
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 078</b>	<b>11 654</b>	<b>13 732</b>	<b>-1 643</b>	<b>12 089</b>
								-
Dividend payout	-	-1 394	-	-	-1 394	-2 788	-	-2 788
Purchase of treasury shares	-	-	-1 074	-	-	-1 074	-	-1 074
<b>BALANCE AS AT 31.12.2022</b>	<b>1 204</b>	<b>83 984</b>	<b>-1 982</b>	<b>6 032</b>	<b>89 519</b>	<b>178 757</b>	<b>17 932</b>	<b>196 689</b>
<b>BALANCE AS AT 01.01.2023</b>	<b>1 204</b>	<b>83 984</b>	<b>-1 982</b>	<b>6 032</b>	<b>89 519</b>	<b>178 757</b>	<b>17 932</b>	<b>196 689</b>
Net Group profit	-	-	-	-	2 545	2 545	-156	2 389
Foreign currency translation	-	-	-	5 047	-	5 047	-136	4 911
Remeasurement under IAS 19 (incl. tax)	-	-	-	-	1	1	8	9
Other comprehensive income	-	-	-	5 047	1	5 048	-128	4 920
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 047</b>	<b>2 546</b>	<b>7 593</b>	<b>-284</b>	<b>7 309</b>
Dividend payout	-	-1 821	-	-	-1 821	-3 642	-596	-4 238
Capital contribution from shareholders	92	18 433	-	-	-	18 525	-	18 525
Acquisition of Ciron SA	-	-	-	-3 445	-5 053	-8 498	3 537	-4 961
Purchase of treasury shares	-	-	-2 609	-	-	-2 609	-	-2 609
Sale of treasury shares	-	-	5 662	-	-	5 662	-	5 662
<b>BALANCE AS AT 31.12.2023</b>	<b>1 296</b>	<b>100 596</b>	<b>1 071</b>	<b>7 634</b>	<b>85 191</b>	<b>195 788</b>	<b>20 590</b>	<b>216 378</b>



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