

CONNECTED TECHNOLOGIES FOR A SMARTER WORLD

Press release

Saint-Herblain, 11 February 2021



LACROIX Group confirms healthy end-of-year momentum

LACROIX Group (LACR - FR0000066607), an international technological equipment manufacturer, has announced its revenue for the fifth quarter of its 2019-2020 financial year.

As a reminder, following the change in balance sheet date, the current financial year had an exceptional duration of 15 months (from 1 October 2019 to 31 December 2020), i.e. five distinct quarters.

Therefore, for the purpose of comparison, the 5th quarter of the 2019-2020 fiscal year should be compared to the 1st quarter of the same fiscal year (October-December 2019). This press release also includes revenue information compiled on a 12-month pro-forma basis (from 1 January to 31 December) in order to be consistent with the new fiscal year period.

Healthy momentum which confirms the turnaround since the 4th quarter

In the 5th quarter (October-December 2020), LACROIX Group recorded revenue of €128.1m, up 2.2% compared with the comparable period, i.e. October-December 2019. This performance confirms the gradual return to growth observed from the previous quarter onwards (+1.8% compared to July-September 2019), despite a second national lockdown and strong growth recorded in the comparable period (+7.6% in the 1st quarter). On a like-for-like basis, growth in the 5th quarter was 1.6%.

<i>Revenues in euros millions</i>	2019/2020	2018/2019	Change	Cumulative total 2019/2020	Cumulative total 2018/2019	Change
1st quarter	125.4	116.5	+7.6%	125.4	116.5	+7.6%
2nd quarter	113.4	122.6	-7.5%	238.8	239.0	-0.1%
3rd quarter	80.1	125.4	-36.1%	318.9	364.4	-12.5%
4th quarter	119.4	117.3	+1.8%	438.3	481.7	-9.0%
5th quarter	128.1		+2.2%	566.3		+17.6%
Total LACROIX Group	566.3	481.7	17.6%	566.3	481.7	+17.6%

For the full financial year (15 months, from 1 October 2019 to 31 December 2020), the Group generated revenue of €566.3m, up 17.6% on a published data basis. On a pro forma 12-month basis (from January 1 to December 31, 2020), revenue fell 10.1% to €441.0m, down from €490.5m.

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A turnaround driven by all the Group's operations

In the 5th quarter (October-December) alone, the return to growth observed in the previous quarter was confirmed.

Revenue in euros millions	Q5 2019/2020 (Oct – Dec 20)	Q1 2019/2020 (Oct – Dec 19)	Change	Cumulative total 2019/2020 (Oct 19 – Dec 20) 15 months	Cumulative total 2018/2019 (Oct 18 – Sept 19) 12 months	Change
LACROIX Electronics	79.2	79.9	-0.8%	355.2	317.7	+11.8%
LACROIX City	29.2	27.2	+7.3%	125.3	104.6	+19.8%
LACROIX Environment	19.7	18.3	+7.6%	85.8	59.2	+44.9%
Total LACROIX Group	128.1	125.4	+2.2%	566.3	481.7	+17.6%

Over the period, LACROIX Electronics recorded relatively stable revenue of €79.2m, compared with €79.9m in the 1st quarter. This stability conceals strong underlying performance, given on the one hand the difficulties of the aeronautics sector due to the pandemic, and on the other hand, a strong 1st comparable quarter (+5.8% over the period for the Electronics business). On a like-for-like basis, LACROIX Electronics recorded a slight fall of 1.9% over the quarter. On a 12-month pro forma basis, revenue fell by 14.5%.

While LACROIX City had already recorded a return to growth in the 4th quarter (+0.4%), the 5th quarter saw a marked improvement in trading, with revenue of €29.2m, up 7.3% compared with the 1st quarter, both on published data and like-for-like basis. Over the period, the renewed growth was mainly driven by a catch-up effect in the road signs segment and strong growth in the Traffic Management segment. On a 12-month pro forma basis, LACROIX City recorded a 5.8% fall in revenue.

After a strong catch-up in the 4th quarter, the LACROIX Environment business continued its excellent growth in the 5th quarter with 7.6% revenue growth up to €19.7m, compared with the same period the previous year. Growth was driven in particular by the Smart Grid segment (26.0% quarterly growth). On a 12-month pro forma basis, revenue increased by 5.1%.

"After an incomparable financial year in many ways, whether with regard to the impact of the pandemic or the change in our fiscal year period, LACROIX Group ended the year on a very satisfactory note, which is a testament to the strong resilience of our model. With the prospect of a forthcoming end to this crisis and despite the caution imposed by this unprecedented period, we are particularly confident in our ability to quickly return onto the path to growth and to incorporate this into the ambitious strategic plan that we will unveil in April." concluded Vincent Bedouin, Chairman and CEO of LACROIX Group.

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Outlook

The marked recovery in trading in the 4th and 5th quarters will be positively reflected in the results for the 2019-2020 financial year.

2021 will be a pivotal year for the Group, with the unveiling of the strategic plan that will underpin the Group's development for the next five years, the detailed themes of which will be unveiled on 7 April.

Upcoming dates

2019/2020 annual results (15 months): 25 March 2021 after market close

ABOUT LACROIX Group

LACROIX Group is an international technological equipment manufacturer, aiming to serve a connected and responsible world with its technical and industrial excellence.

As a listed family-run mid-cap, LACROIX Group combines the essential agility required to innovate in an ever-changing technological sector with the industrial capacity to produce robust, secure equipment and the long-term vision to invest and build for the future. LACROIX Group designs and produces its customers' electronic equipment, in particular in the automotive, home automation, aeronautical, industrial and health sectors. LACROIX Group also provides safe, connected equipment for the management of critical infrastructures such as smart roads (street lighting, traffic signs, traffic management, V2X) and the management and operation of water and energy systems.

Drawing on its extensive experience and expertise, the Group works with its customers and partners to build the connection between the world of today and the world of tomorrow. It helps them to create the industry of the future and to make the most of the opportunities for innovation that surround them, supplying them with the equipment for a smarter world.

Find our financial data in our Investor area

<https://www.lacroix-group.com/investors/>

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