

**LACROIX announces a strong start to the year,  
with a 12.5% increase in revenue  
driven by a favourable base effect  
and an increasingly strong upturn**

### **Solid growth over the first quarter**

The gradual improvement to activity since May 2020 has carried through to the first quarter of the new fiscal year. In comparison to the same period last year, January-March 2020, which already suffered the impact of the health crisis, first-quarter results for 2021 reached €127.6 million, up 12.5% (or 11.7% at constant scope).

Beyond the favourable base effect, LACROIX recorded a solid growth momentum over this period which is particularly noticeable against the January-March 2019 pre-crisis baseline. On this basis, this first quarter represents an increase of 4.1% – a sign of a gradual return to normative business activity.

<i>Revenue in millions of euros</i>	<b>Q1 2021</b>	Jan - Mar 2020	<b>Change</b>
Electronics	<b>86.6</b>	75.9	+14.1%
City	<b>23.8</b>	21.8	+9.3%
Environment	<b>17.2</b>	15.7	+9.7%
<b>Total LACROIX</b>	<b>127.6</b>	113.4	<b>+12.5%</b>

*Note: Due to a change in closing date, the period corresponding to January-March 2020 is the second quarter of the 2019/2020 fiscal year.*

Over the period, growth is driven by all Group activities.

Linked to the initial impacts of the crisis, Electronics benefitted from a larger base effect, with a 14.1% increase in revenue (or 12.9% at constant scope), representing €86.6 million. This increase also marked a return to 2019 trading activity (down only 0.7% compared to January-March 2019). While Electronics has managed to compensate for the impact of the health crisis on revenue, this performance has arisen in the midst of the current context of a still-heavily affected aeronautics sector, and high demand in the automotive industry hindered by the current shortage in electronic components.

Similar dynamics are also at play within City and Environment.

City recorded a €23.8 million revenue for the first quarter, up 9.3% as compared with the same period for 2019/2020. This level of activity represents a 5.7 % increase with regard to the same period in 2019 and is

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driven by the public lighting and V2X segments. Performance of Environment, which had resisted more strongly at the beginning of the crisis, still recorded a 9.7% increase driven by outstanding performance in the Water and Smart Grid segments, reaching €17.2 million revenue, up from €15.7 million between January and March the previous year.

## Update on tensions in supply of electronic components

The effects of the significant shortages in electronic components on an international scale mainly took the form of extended delays in the supply chain, extra costs related to materials (generally passed on to customers) and subsequently higher logistic costs. As such, the current situation is a limiting factor for the growth potential of LACROIX, impacting operational effectiveness and inventory levels. With support from its clients, LACROIX is keeping up efforts to curb negative consequences and stands ready to face any developments regarding the situation.

## Outlook: confirmation of annual objectives

*“The resilience we demonstrated in 2020 has allowed us to catch up and exceed pre-crisis activity levels – a strong sign that our offer is adequately aligned with the needs of the markets we address. Although we will continue to exercise caution with regard to the current pressures on supply, especially electronic components, we are quite satisfied with this first quarter, which is perfectly in line with the objectives set out in our strategic Leadership 2025 plan,”* explained Vincent Bedouin, LACROIX President & Chief Executive Officer.

Drawing on a solid first quarter and a strong growth in all activities, LACROIX remains confident it will meet its goals for 2021, namely to reach revenue of €500 million and an EBITDA margin above 6.5%.

## Upcoming dates

Revenue for the 1<sup>st</sup> half of 2021: 26 August 2021 after trading

## Consult our financial data in our Investors' Zone

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

## About LACROIX

Convinced that technology should contribute to making our living environments simple, more sustainable and safer, LACROIX supports its customers in the construction and management of intelligent living ecosystems, thanks to connected equipment and technologies.

As a publicly-listed family-owned SME, LACROIX combines the essential agility required to innovate in an ever-changing technological sector with the ability to industrialise robust and secure equipment, cutting-edge know-how in industrial IoT solutions and electronic equipment for critical applications and the long-term vision to invest and build for the future.

LACROIX Group designs and manufactures its customers' electronic equipment, in particular in the automotive, home automation, aeronautical, industrial and health sectors. LACROIX 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.

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