

LACROIX and AIAC finalize the sale/ acquisition of the Road Signs Business Unit

LACROIX announces the sale of its Road Signs Business Unit to the industrial investment company AIAC (American Industrial Acquisition Corporation), following on from the exclusive negotiations announced between the two companies on December 14.

This transaction should be effective in the second quarter of 2024, subject to approval by the relevant authorities.

LACROIX aims to become a global leader in industrial IoT solutions and electronic equipment for mission-critical applications by 2025.

Given the market trends, synergies between the Road Signs Business Unit and the rest of the Group were becoming too limited on both technological and commercial levels.

The desire to focus its investments on the strategic markets of industrial IoT and electronic equipment led LACROIX to announce its plan to sell the Road Signs Business Unit on February 8, 2023.

Road Signs, LACROIX's historical core business, was the driving force behind its development until the early 2000s. The signing of this transaction marks a new step for the Group, and a turning point for the men and women of the Road Signs Business Unit as well as of LACROIX.

The ability to support the development of the Road Signs Business Unit has been at the heart of the discussions. This was a key criterion in the buyer's choice.

AIAC, which focuses on long-term investment in industrial companies, presented a project that met this expectation, and its choice was favorably received by the social partners.

The Road Signs Business Unit involves 315 employees based at the Saint-Herblain industrial site (260 people), three distribution subsidiaries (Réunion Island, Mayotte and New Caledonia), and a presence in Spain, with a total revenue of €59 million in 2023, representing 7.8% of LACROIX's revenue.

An action plan designed to create optimal conditions for development and integration within AIAC has been underway with the teams for over a year. LACROIX will continue to support AIAC during the transition period, particularly in certain support functions and through commercial relationships.

The deconsolidation of the Road Signs Business Unit will result in a limited book loss, but will have a positive impact on the net debt.

Upcoming event

2023 earnings: April 2nd, 2024 after market close

Find financial information in our Investors section

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

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About LACROIX

Convinced that technology must contribute to simple, sustainable, and safer environments, LACROIX supports its customers in developing more sustainable living ecosystems, thanks to useful, robust, and secure electronic equipment and connected technologies.

As a listed, family-owned midcap with a €761 million euros revenue in 2023, LACROIX combines agile innovation, industrialization capacity, cutting-edge technological know-how and a long-term vision to meet environmental and societal challenges through its three activities: Electronics, City and Environment.

Ranked among the TOP 50 EMS worldwide, the Electronics activity of LACROIX, the Group's industrial backbone, designs and manufactures electronic functions and industrial IoT (hardware, software, and cloud) and AI solutions, for the automotive, industrial, connected homes and buildings (HBAS), aerospace and defense, and healthcare sectors. Through its City and Environment activities, LACROIX also supplies secure and connected electronic equipment and IoT solutions to optimize the management of critical infrastructures such as smart road infrastructures (public lighting, traffic management and C-ITS, passenger transport systems) and the remote control of water and energy infrastructures (Smart Grids and HVAC).

Drawing on its experience but also technological and business expertise, LACROIX works with its customers and partners to bridge the gap between today's world and tomorrow's. The Group helps them to build the industry of the future and benefit from the innovation opportunities around them, providing them with the electronic equipment and IoT solutions for a more sustainable world.

About AIAC

American Industrial Acquisition Corporation (AIAC - www.aiac.com) is a diversified industrial holding company with manufacturing and distribution facilities in 24 countries in North America, Europe and Asia. AIAC has acquired non-strategic subsidiaries and divisions of large multinationals such as Boeing, Siemens, Lockheed Martin, Northrop Grumman, Raytheon, Johnson Controls, Merck, Pfizer, Astellas, Visteon, Carlyle, Ahlstrom, Tolko, Suez, Rexel, Vallourec, Novelis, Constellium, Sandvick or investment funds such as Riverside and 21 Partners.

AIAC-owned manufacturing companies serve private and public sector companies around the world in every major industry, including aviation, space, defense, automotive, rail, marine, petrochemical, solar, nuclear, civil engineering and infrastructure, construction, mining, medical devices and pharmaceuticals.

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