

**Consolidated revenue for 2024 came to €635.6m
(-8.6% on a like-for-like basis)
In line with target (around €640 million)**

**A 4th quarter that remained difficult (-15.4% on a like-for-like basis), impacted
by the automotive context and the situation in North America**

In Q4 2024, LACROIX's consolidated revenue came to 141.4 million euros (M€), compared with 184.7 M€ for the same period in 2023. This consolidated figure does not include the City-Mobility segment, which is treated as a "discontinued operation" as it was the subject of a sale project in the past financial year - completed in January 2025. Group sales on a like-for-like basis, i.e. excluding the Road signs segment deconsolidated on April 30, 2024 following its definitive disposal, fell by 15.4% in the fourth quarter. This decline logically reflects the extent of the deterioration in the automotive market, as well as the continuing difficulties at Electronics North America. In the activity Environment, the temporary downturn in revenue in the fourth quarter (-4.0%) does not affect the structurally positive momentum.

For the full 2024 financial year, LACROIX recorded consolidated revenue (including 4 months of the Road signs segment and excluding City-Mobility) of €635.6 million, slightly below its target ("around €640 million"). It is down 13.4% on its 2023 level (€733.9 M). On a like-for-like basis, Group sales were down 8.6% over the period.

<i>Consolidated revenue* in millions euros</i>	2024	2023	Change on a like-for like basis**	Total 2024	Total 2023	Variation on a like-for like basis**
Q1	180.9	190.5	-5.1%	180.9	190,5	-5.1%
Q2	169.2	186.1	-4.4%	350.3	376.6	-4.9%
Q3	143.9	172.5	-9.5%	494.2	549.2	-6.3%
Q4	141.4	184.7	-15.4%	635.6	733.9	-8.6%
Consolidated revenue LACROIX Group	635.6	733.9	-8.6%	635.6	733.9	-8.6%

* Consolidated revenue excludes the City-Mobility segment and includes the Road signs segment for 4 months only in 2024 (January-April).

**Change on a like-for-like basis, i.e. exc. Road signs segment and exc. City-Mobility segment

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<i>Revenue in millions euros</i>	Q4 2024	Q4 2023	Change	Total 2024	Total 2023	Change
Activity Electronics	111.5	136.1	-18.1%	494.3	562.1	-12.1%
Activity Environment <i>(inc. Public Lighting)</i>	29.8	31.1	-4.0%	123.4	113.5	+8.8%
Road signs Segment * <i>(sold April 30, 2024)</i>	-	17.5	-	17.9*	58.3	-69.3%
Consolidated revenue LACROIX Group	141.4	184.7	-23.5%	635.6	733.9	-13.4%
City-Mobility segment <i>(Discontinued operation)</i>	10.5	9.0	+16.5%	30.8	27.2	+13.3%
TOTAL	151.9	193.8	-21.6%	666.4	761.2	-12.4%

* In 2024, the Road signs segment is consolidated over 4 months (January-April).

Activity Electronics : a downturn linked to the automotive market and Electronics NA situation.

In Q4 2024, activity Electronics revenue came in at €111.5 million, down 18.1% on its 2023 level. In EMEA, the fall in sales over the period (-17.6%) was primarily due to the further decline in the Automotive sector; among the other segments, Aerospace continued its very positive momentum, the HBAS (Home & Building Automation Systems) division was stable, and Industrial segment slowed down. On the other side of the Atlantic, sales were also down significantly in the fourth quarter of 2024 (-19.1%), a period marked by a further deterioration in the US automotive market, combined with difficulties specific to certain customers who make a significant contribution to sales. At the same time, the restructuring initiated in the second half of 2023 - and still underway - is penalizing Electronics North America's business. The first positive effects of this restructuring are still expected from 2025 onwards.

Overall, for the full year 2024, Electronics revenue were down 12.1% to €494.3m, compared with €562.1m a year earlier. As a reminder, in the first half of 2024 it suffered from a particularly high basis of comparison (+18.8% growth in the first half of 2023), linked to the catching-up of sales following the end of shortages of electronic components.

In 2024, the trend for the activity Electronics in EMEA reflects the contraction of the Automotive segment and the downturn in the HBAS division, faced with the crisis in the HVAC (heat pump) market, while Aerospace enjoyed very sustained growth throughout the year. All in all, sales in EMEA fell by 11% over the year; however, this decline would have been reduced to -4.9% if the low-profitability contracts abandoned in 2024 had been excluded, in line with the customer portfolio optimization strategy.

Across the Atlantic, sales were also down over 2024 (-14.7%), reflecting the situation at Electronics North America and the exposure to certain underperforming programs.

Activity Environment : 3rd consecutive year of sustained growth

The activity Environment generated a revenue of €29.8 million in Q4 2024, compared to €31.1 million a year earlier, including the Street Lighting segment (formerly part of the ex-activity City) in both periods. Sales were down by 4.0% over the last three months of the year, a one-off change that can be explained by two factors. Firstly, a very strong base effect vs. an exceptional 4th quarter 2023 (+19.9% growth over the period). Secondly, a slowdown in the Street Lighting segment due to the completion of the road modernization contract in Flanders.

Over the full year, Environment revenue totaled €123.4 million, up 8.8%, marking a third consecutive year of sustained growth (after +9.1% in 2022 and +8.1% in 2023). All segments contributed to growth in 2024. Current projects offer good visibility for 2025, enabling us to anticipate a return to growth in Environment business as early as the first quarter of the current year.

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2024: EBITDA margin around the lower end of the previous expected range

2025: limited visibility on activity Electronics

In less than a year, LACROIX has successfully reshaped its perimeter around its two activities, Electronics and Environment, finalizing the disposals of the Road signs (April 2024) and City-Mobility (January 2025) segments. The validity of this strategic refocusing on businesses with high growth potential, synergies and positive environmental impact, is in no way questioned by the difficulties encountered in the automotive market.

In this challenging sector situation, which deteriorated from autumn 2024 onwards on both sides of the Atlantic, the pace of Electronics North America's recovery was mechanically impacted, despite the progress made in terms of industrial efficiency.

Against this backdrop, LACROIX now expects its recurring EBITDA margin for the 2024 financial year, to be around the lower end of the previous expected range (between 4.0% and 4.5%).

For 2025, LACROIX expects the positive momentum of its activity Environment to pursue, which should continue to benefit from structurally buoyant trends in all four segments (Water, Heating Networks, Smart Grids, Smart Lighting) addressed.

On the other hand, strong uncertainties continue to weigh on the activity Electronics, particularly in North America, whether exogenous (growth in the automotive market, regulations concerning electric vehicles, customs duties with Mexico and China) or endogenous (speed and impact of the roll-out of turnaround measures, volumes and profitability of ramp-up programs, etc.) and call for caution. Given this context, and pending better visibility on business conditions, LACROIX has decided to postpone the presentation of its 2027 roadmap, which was originally scheduled to be unveiled on March 31 in conjunction with the company's annual results, to the publication of the half-year results.

Upcoming events

Full year results 2024 : March 31, 2025, after market close

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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 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 activities: Electronics and Environment.

Through its activity Electronics, LACROIX designs and manufactures industrial IoT solutions (hardware, software, and cloud) and electronic equipment for the automotive, industrial, connected homes and buildings (HBAS), avionics and defense, and healthcare sectors. As the Group's industrial backbone, the activity Electronics of LACROIX, is ranked among the TOP 50 worldwide and TOP 10 European EMS,

Through its activity Environment, LACROIX also supplies secure and connected electronic equipment and IoT solutions to optimize the management of water networks, heating, ventilation, and air conditioning installations, as well as smart grids and smart lighting networks.

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