

**First-quarter 2024 revenue of €186.3 million (-4.4%),
marked by a high comparative base for Electronics
and continued strong momentum for City and Environment divisions**

Sales and profitability targets for 2024 confirmed

<i>Revenue in millions of euros</i>	Q1 2024	Q1 2023	Change
Electronics activity	138,4	152,5	-9,2%
City activity	26,0	23,3	+11,5%
Environment activity	21,8	18,9	+15,4%
Total	186,3	194,8	-4,4%
<i>Excl. Road Signs Segment (sold April 30, 2024)</i>	174,2	182,7	-4,7%

First quarter in line with expectations

As of March 31, 2024, LACROIX posted a revenue of €186.3 million, compared with €194.8 million a year earlier.

As a reminder, revenue had risen by 17.9% in the first quarter of 2023, driven by a strong recovery for the Electronics division following a period of disruption to component supplies. On this highly challenging basis of comparison, sales for Q1 2024 were down 4.4%. It should be noted that the Group sales in Q1 2024 were up by 12.8% on Q1 2022.

Taking into account a positive currency effect of +3.6 M€, mainly due to the appreciation of the Polish zloty, revenue at constant exchange rates⁽¹⁾, was down by 6.2%.

Excluding the Road Signs, a segment in the process of being sold during the period, LACROIX sales were down 4.7% in the first quarter of 2024, at €174.2 million.

⁽¹⁾ At constant exchange rates : the currency effect is calculated by applying the exchange rates of the previous period to the revenue of the current period.

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Continued strong momentum for City and Environment divisions

Electronics

The Electronics division reported a revenue of €138.4m, down 9.2% on the first quarter of 2023. This period had been marked by an exceptional performance for Electronics (+24.9%), particularly in the Automotive sector, due to improved supply conditions for electronic components after several quarters of tension.

In EMEA, where this base effect is particularly significant (+32.7% growth in Q1 2023), business in the Automotive and HBAS (Home & Building Automation Systems) sectors declined in Q1 2024. The Industry sector is at break-even, buoyed by the ramp-up of several new programs (notably in the Symbiose plant), while the Avionics sector continues to enjoy very strong growth.

Across the Atlantic, sales at LACROIX Electronics North America were virtually stable over the period (-1.3% cc), in line with the Group's expectations for the subsidiary in the process of recovery.

City

With a revenue of €26.0m in the first quarter of 2024, the City activity is once again posting strong growth (+11.5%). It continues to be driven by the remarkable performance of the Street Lighting segment (>20%), in line with the trend for fiscal 2022 and 2023 (+27.1% and +15.1% respectively).

It should be noted that the sale of the Road Signs segment to AIAC (American Industrial Acquisition Corporation) takes effect on April 30, 2024, at which time it will be removed from the Group's scope of consolidation.

Environment

The division continued its very positive momentum in the first quarter of 2024. Following annual growth of 9.1% and 8.1% over the last two years, the business posted a 15.4% increase in the first quarter, with a total revenue of €21.8 million. The performance of the Environment activity, which is benefiting from favorable structural trends across all segments, was driven over the period by the Water segment in France and internationally, as well as by the Smart Grids segment.

Annual targets confirmed: growth and improved operating profitability

After a start to the year in line with Group expectations, the second quarter of 2024 should once again be marked by contrasting trends. On the one hand, momentum looks set to be very positive in the City and Environment activities; on the other, the Electronics activity will continue to be impacted by an unfavorable base effect, albeit less pronounced than in the first quarter, as well as ongoing slow trends in the automotive and HBAS sectors. Thereafter, in the second half of 2024, LACROIX expects a more favorable business trend.

For the year as a whole, the Group reiterates the targets announced at the time of publication of its annual results. Excluding the Road Signs segment, LACROIX expects its revenue to exceed €710 million in 2024, up slightly on the 2023 level excluding the Road Signs segment (i.e. €702 million). The current EBITDA margin is expected to exceed its 2023 level, within a range of 5.5% to 6.5%.

Upcoming reports

Revenue for the second quarter and first half of 2024: 23 July 2024 after market closes

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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), avionics 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 and technological and business expertise, LACROIX works with its customers and partners to bridge the gap between today's world and tomorrow's. The Group supports them in building the industry of the future and benefiting from the innovation opportunities that surround them, by bringing them the electronic equipment and IoT solutions for a more sustainable world.

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