

**A dynamic first half :
Revenue up 14.6%****Solid growth in Q2 (+11.4%),
supported by all activities****Financial targets for 2023 confirmed
€750 million revenue secured
EBITDA over €50 M****Sustained momentum in the 1st half despite the one-off impact of the cyber attack**

LACROIX continued to record solid business growth in the 2nd quarter of the year. Revenue was up 11.4% on the same period in 2022, at €193.0 million. This performance was driven by all three of the Group's activities, notably Electronics, despite the impact of the cyber attack in May (press releases of 05/15/2023 and 05/31/2023). Without this incident, which today has no impact on production capacity, LACROIX revenue growth would have been around 14% in the second quarter of 2023.

Growth over the period was achieved entirely through organic growth - Firstronic has been consolidated since January 1, 2022 - and benefited from a positive currency effect of €1.3 million. On a like-for-like basis⁽¹⁾, activity rose by 11.1% in Q2.

For the 1st half of 2023 as a whole, LACROIX revenue reached €387.8 million, up 14.6% (+14.2% on a like for-like basis and at constant exchange rates).

<i>Revenue (in millions of €)</i>	Q2 2023	Q2 2022	Variation	1st half 2023	1st half 2022	Variation
Electronics Activity	142,4	126,0	+13,0%	294,9	248,2	+18,8%
City Activity	30,3	28,0	+8,2%	53,6	51,4	+4,3%
Environment Activity	20,3	19,2	+5,9%	39,3	38,8	+1,2%
Total LACROIX	193,0	173,2	+11,4%	387,8	338,4	+14,6%

- ⁽¹⁾ At constant scope of consolidation and exchange rates: the currency effect is calculated by applying the exchange rates of the previous period to current period revenues. The effect of changes in the scope of consolidation is calculated by (i) eliminating the revenues for the current period and/or the comparable period of companies acquired during the period or the comparable period (ii) eliminating the revenues for the current period and/or the comparable period of companies sold during the period or the comparable period.

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Electronics Activity

The driving force behind the Group's growth, revenue rose by 13.0% in Q2 (+12.5% at constant exchange rates) to €142.4 million. This good performance is all the more remarkable in that it was achieved despite the temporary shutdown of production at three sites in France (Beaupréau), Germany (Willich) and Tunisia (Zriba), following the cyber attack, which resulted in a loss of business in the range of 4 to 5 M€.

The Electronics activity continued to benefit in the second quarter from very favorable momentum in its two geographical regions (EMEA and North America), driven by the Automotive, Industry and Avionics segments.

Over the first six months of the year, Electronics revenue rose sharply by 18.8% to €294.9 million, benefiting from sustained customer demand and the introduction of a number of new programs, as well as the confirmed improvement in component supply conditions.

City Activity

City revenue rose by 8.2% in Q2, to €30.3m, again driven by the excellent performance of the Street Lighting division, both in France and internationally, notably in connection with the execution of the Belgian contract to modernize road infrastructure in Flanders.

In addition, sales in the Signalisation segment showed renewed growth, while the Traffic division stabilized, with a healthy order book for the second half of the year at the end of June.

Over the 1st half as a whole, the City activity generated a €53.6m revenue, up 4.3% (+28% for Street Lighting).

Environment Activity

After a slight decline (-3.4%) in Q1, Environment activity rose by 5.9% in Q2 2023. This was driven by all segments, including Smart Grids, which were particularly dynamic, and the international Water segment, which grew by over 20%.

Overall for the 1st half of the year, Environment revenue came to €39.3 million, up 1.2%. At June 30, the order book remained strong, particularly outside France.

Objectives confirmed for the current year and beyond

This highly successful first half gives the Group solid visibility for the rest of the year. Growth momentum is set to continue, fuelled by structurally strong market segments which the Group addresses with solutions and equipment featuring undisputed technological leadership.

LACROIX also confirms that it does not expect any significant financial impact from the cyber-attack in May. The shortfall in sales is expected to be recovered in the second half of the year. In terms of operating profitability, the impact will be almost null, given the insurance coverage in force.

The Group is now in a position to confirm its financial targets for 2023, with revenue over €750 million on a like-for-like basis, i.e. an increase of at least 6%. This growth should be accompanied by a further increase in recurring EBITDA to over €50 million.

In the longer run, all the financial targets set out in the Leadership 2025 plan have been confirmed, in particular the targets for revenue (€800 million) and EBITDA margin (around 9%).

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Upcoming events

Résultats for the first half of 2023 : 28 September 2023 after the market close

Find more financial information in the Investor's Zone

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

About LACROIX

Convinced that technology should contribute to simple, sustainable, and safer environments, 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 mid-cap, with a turnover of €708 million in 2022, LACROIX combines the essential agility required to innovate in an ever-changing technological sector with the ability to industrialize 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 designs and manufactures its customers' electronic equipment, as well as IoT (hardware, software, and cloud) and AI solutions, for the automotive, industrial, smart home and building, avionics and defense, and healthcare sectors. The Group also provides connected and secure equipment and solutions to optimize the management of critical infrastructures such as smart roads (street lighting, traffic management, V2X and traffic signs) and the remote control of water and energy infrastructures.

Drawing on its extensive experience and expertise, LACROIX 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 and solutions for a smarter world.

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