

**A strong first quarter
with revenue up 17.9%,
driven by the Electronics activity**

Confirmation of activity and profitability targets for 2023

Revenue in millions of euros	Q1 2023	Q1 2022	Change
Electronics activity	152.5	122.1	+ 24.9 %
City activity	23.3	23.4	- 0.5 %
Environment activity	18.9	19.6	- 3.4 %
Total	194.8	165.1	+ 17.9 %

"LACROIX has made a remarkable start to the year, fuelled by a strong commercial dynamic in the Electronics activity, benefiting in part from a favourable basis for comparison with the first quarter of 2022. This very good performance, in line with our expectations, confirms LACROIX's confidence in meeting the objectives set for the current financial year, with the aim of achieving revenue on a like-for-like basis of more than €750 million, together with an EBITDA of more than €50 million", comments Vincent Bedouin, Chairman and CEO of LACROIX.

A very dynamic organic growth at the beginning of the year

In the first quarter of the year, LACROIX posted solid growth in its revenue. Over the period, sales amounted to €194.8 million, up 17.9% compared to the first quarter of 2022. As Firstronic has been consolidated since January 1, 2022, this performance was achieved entirely at constant scope.

It also includes a positive currency effect of +€0,5 million, due to the appreciation of the dollar, partially offset by PLN depreciation.

At constant scope and exchange rates⁽¹⁾, the LACROIX revenue increased by 17.6% in the first quarter.

⁽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

Over the period, the Electronics activity recorded a revenue of €152.5 million, up 24.9% compared to the first quarter of 2022 (+24.5% at constant exchange rates). This very strong momentum was driven by the EMEA perimeter (+32.7%), with growth over the period being less sustained in North America (ex-Firstronic), at +7.8% (+3.1% at constant exchange rates).

Overall, the Electronics activity benefited from a favorable base effect compared to the start of 2022, which was affected by difficulties in the supply of components and was also marked by the gradual move of the teams to the Symbiose plant. All segments of the Electronics activity grew in the first quarter; momentum was particularly strong in the Industry and Automotive sectors, while the recovery in the Avionics segment continued at a sustained pace.

This positive trend also benefited from re-invoicing of additional supply costs to customers in the amount of €3.8 million over the period, slightly down over a one-year period (€4.3 million recorded in Q1 2022).

City activity

City activity recorded stable revenue (-0.5%) in the first quarter of 2023, at €23.3 million. This change is the result of a continuing contrasted performance between the three markets addressed: business was stable in the road signs segment, down in the Traffic segment due to projects delay, and very strong in Smart Lighting, whose growth (+26% in the first quarter) is not weakening after its remarkable performance in 2022 (+27.1%).

Environment activity

This activity generated a revenue of €18.9 million in the first quarter of 2023, compared with €19.6 million a year earlier, a decline of -3.4% reflecting a particularly demanding base effect - the first quarter of 2022 having seen strong growth (+14.0%). The Smart Grids segment showed a slight increase. The Water segment, stable in France, was down in international markets.

Apart from the base effect, it should be noted that the trend over a quarter is not very significant, particularly in international markets, as it is strongly impacted by the inclusion or not of projects over the period.

For the Environment activity as a whole, the order book is up and the market dynamics remain very favorable, driven by long-term trends.

Targets are confirmed

With this very positive start to the year, LACROIX is maintaining its annual targets. The group anticipates a revenue of over €750 million on a like-for-like basis, i.e. growth of at least 6%, accompanied by a further increase in its current EBITDA to over €50 million.

Upcoming reports

Revenue for the second quarter and first half of 2023: 28 august 2023 after market closes

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About LACROIX

Convinced that technology should contribute to making our living environments simpler, 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 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, in particular in the automotive, home automation, aerospace, 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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