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LACROIX exceeds the €700m revenue mark

**A growth of more than 40% over the year
driven by the integration of Firstronic**

**A solid fourth quarter: 40.4% increase in activity
(+7.5% at constant scope)**

Confirmation of 2022 profitability target

Historical revenue, in line with target

LACROIX's revenue for the 4th quarter of 2022 amounted to €191.3 million, up 40.4% compared with the same period in 2021. On a like-for-like basis, the Group recorded an increase of 7.5%, slightly down on the organic growth of the first nine months of the year (+9%, as a reminder), which included a particularly favorable base effect in Q3 2022.

For the full year, revenues reached €707.8 million. This historic level is in line with the announced objective of revenues close to €700 million. Sales growth reached 41.1% in 2022, driven by the successful integration on January 1 of Firstronic, which contributed €163.1 million over the year. The Group reported strong growth of 8.6% on a like-for-like basis, reflecting a very good sales dynamic both in France and internationally, and the re-invoicing of costs to compensate for the increase in the procurement of electronic components

<i>Revenue in millions of euros</i>	2022	2021	Variation	Total 2022	Total 2021	Variation
1st quarter	165,1	127,6	+29,4%	165,1	127,6	+29,4%
2 nd quarter	173,2	127,2	+36,2%	338,4	254,8	+32,8%
3rd quarter	178,1	110,4	+61,3%	516,4	365,2	+41,4%
4th quarter	191,3	136,3	+40,4%	707,8	501,5	+41,1%
Total LACROIX Group	707,8	501,5	+41,1%	707,8	501,5	+41,1%

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Strong annual performance for the Electronics and Environment activities

Electronics activity continued to drive the Group's growth in the fourth quarter, while the Environment activity underwent a consolidation phase after three exceptionally dynamic first quarters.

<i>Revenue in millions of euros</i>	Q4 2022	Q4 2021	Variation	Total 2022	Total 2021	Variation
Electronics activity	138,7	83,2	+66,7%	522,2	321,5	+62,5%
City activity	33,3	33,3	-0,2%	109,1	109,9	-0,7%
Environment activity	19,4	19,7	-1,8%	76,4	70,1	+9,1%
Total LACROIX Group	191,3	136,3	+40,4%	707,8	501,5	+41,1%

Electronics activity (73,8% of 2022 revenue)

In the fourth quarter, the Electronics activity reported a revenue of €138.7m, up 66.7% compared with the same period in 2021. This performance was driven by the integration of Firstronic, now LACROIX Electronics North America, but also by a very solid like-for-like growth of +12.9%. Momentum was excellent in the Automotive and Industry sectors, while the Avionics segment is beginning to return to growth.

Over the full year, Electronics revenue rose to €522.2m, up 62.5% (+11.7% on a like-for-like basis), driven mainly by the Home & Building, Industry and Automotive sectors.

City activity (15,4% of 2022 revenue)

The City activity recorded stable revenues in Q4, at €33.3 million. In the face of slowing activity in the Signaling and Traffic segments, penalized by the wait-and-see attitude of local authorities in these two markets, momentum accelerated in Public Lighting, with growth of 48.8% in Q4. This remarkable trend, fuelled by strong demand for energy-saving equipment, was reflected in several new projects for smart street lighting solutions, such as the contracts signed with the city of Oslo and the Flanders region (Belgium) to modernize and connect their public lighting infrastructure.

With cumulative revenues of €109.1 million, the City activity was also stable over the year thanks to the performance of the Public Lighting business unit (+27.1% in 2022).

Environment activity (10,8% of 2022 revenue)

In the fourth quarter, business was down slightly (-1.8%) at €19.4 million, despite excellent international momentum, particularly in Saudi Arabia in the Smart Water market. After nine months of strong growth (+13.4%), this temporary slowdown does not call into question the solid prospects for this activity.

Since January 1, 2022, the Environment activity has posted revenues of €76.4 million, up 9.1%, a very good performance driven by all segments (Water, Heating Networks, Smart Grids).

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Launch of the project to sell the Signaling segment

LACROIX announces its intention to sell its Signaling segment (8% of LACROIX's revenue) in order to focus its investments on its strategic markets around industrial IoT and electronic equipment. This historical segment holds a leading position in road signage, particularly in France where it has a 25% market share, benefiting from a very strong reputation with local authorities and road operators.

In view of the evolution of the markets addressed, the technological and commercial synergies between the Signaling Business Unit and the two other market segments addressed by LACROIX's City activity, Public Lighting and Traffic management, are too limited.

The scope of the proposed sale represents a turnover of €55 million and involves 315 employees at the Saint-Herblain industrial site (260 people), three distribution subsidiaries (Reunion Island, Mayotte and New Caledonia), and a site in Spain.

The Group will pay particular attention to the industrial and social project of the candidates for the acquisition of this activity, so that it can benefit from the resources necessary for its continued development.

Confirmation of 2022 profitability target

The completion of this sale does not call into question the roadmap unveiled by LACROIX as part of its Leadership 2025 plan, in particular its revenue targets (€ 800 million) and Ebitda margin (around 9%) targets. These objectives are based on solid pillars through the reinforcement of innovation, industrial efficiency and the international influence of LACROIX, notably through targeted acquisitions as illustrated by the successful integration of Firstronic which is already generating significant purchasing and commercial synergies.

As to 2022, LACROIX confirms its objective of a current EBITDA margin of at least 6.2%. The Group will unveil its annual results on March 28 and will specify its outlook for 2023. In an environment still marked by persistent inflationary pressures and supply difficulties, LACROIX is confident that it will continue its solid growth trajectory in the coming year supported by a strong order book, new projects underway, and the massive deployment of connected and secured technologies.

Upcoming dates

Annual results for 2022 financial year: March 28, 2023 after the close of trading

Revenue for the 1st quarter of 2023: May 9, 2023 after the close of trading

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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.

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As a publicly-listed family-owned mid-cap, 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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