

**Intensification of the revenue growth momentum  
+61.3% (+21.2% at constant scope) for the 3<sup>rd</sup> quarter  
+41.4% (+9.0% at constant scope) over the first 9 months**

**Annual revenue target revised upward**

**An excellent 3<sup>rd</sup> quarter, up from previous quarters**

In the 3<sup>rd</sup> quarter of 2022 alone, LACROIX recorded a revenue of €178.1 million, up 61.3% compared with the 3<sup>rd</sup> quarter of 2021, thus marking an intensification of its growth momentum (+29.4% in Q1, +36.2% in Q2).

This excellent performance was mainly driven by strong organic growth over the quarter (+21.2% at constant scope) and the integration of Firstronic (for €44.3 million, taking into account the value of the US dollar). It should be noted that the company also benefited from a favorable comparable base effect, with the third quarter of 2021 marked by a significant deterioration in procurement conditions as well as the continued impact of the transfer of additional costs related to components in the third quarter of 2022, in proportions exceeding our expectations.

In total, over the first 9 months of the year, revenue amounted to €516.4 million, reflecting the acceleration of the Group's growth, with an increase in activity of 41.4% or 9.0% at constant scope (vs. +32.8% and +3.7% respectively at the end of June).

Revenue (in millions of €)	Q3 2022	Q3 2021	Variation	9 months 2022	9 months 2021	Variation
Electronics Activity	135.4	70.5	+92.1%	383.5	238.3	+61.0%
City Activity	24.4	23.9	+2.1%	75.8	76.6	-1.0%
Environment Activity	18.3	16.0	+14.5%	57.1	50.3	+13.4%
<b>LACROIX Group Total</b>	<b>178.1</b>	<b>110.4</b>	<b>+61.3%</b>	<b>516.4</b>	<b>365.2</b>	<b>+41.4%</b>

Vincent Bedouin, Chairman and CEO of LACROIX, commented on the Group's excellent performance in the 3<sup>rd</sup> quarter: *"In a context still largely disrupted by the availability of components and the direct and indirect impacts of the geopolitical situation, LACROIX's strategic positioning and excellent commercial orientation in fast-growing market segments in France and abroad are reflected in these figures. The acceleration of our growth in the 3<sup>rd</sup> quarter is extremely strong evidence of this, leading us to revise our annual revenue target upward."*

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## Electronics Activity

Much like the Group's revenue, the Electronics Activity rose sharply by 92.1% to €135.4 million in the third quarter, driven by the integration of Firstronic on the one hand, and solid growth of 29.2% at constant scope on the other. The latter notably benefited from the excellent performance of the Automotive, Home & Building and Industry sectors, as well as the continuing impact of the transfer of additional costs related to components (€8.2 million in Q3 2022, vs. €5.2 million in Q3 2021).

In total, the Electronics Activity recorded a revenue of €383.5 million, compared with €238.3 million in the previous year – a strong increase both in consolidated data (+61.0%) and at constant scope (+11.3%).

## City Activity

In the 3<sup>rd</sup> quarter of 2022, the City Activity returned to growth (+2.1%), driven by continued momentum in the Street Lighting sector (+19.7% over the period) and a catch-up effect in the execution of orders in the Traffic sector. In an environment marked by greater selectivity in investments made by local authorities, the Road Signs sector continued its downward trend over the quarter. City Activity revenue for the quarter amounted to €24.4 million, compared with €23.9 million in the previous year.

In total, since January 1, 2022, revenue for the City Activity is now almost stable at €75.8 million (down €0.7 million with regard to the comparable period in 2021).

## Environment Activity

As in the previous quarters, the Environment Activity saw its revenue increase over the 3<sup>rd</sup> quarter by 14.5% to €18.3 million, still driven by all its segments (Water, Heating and Smart Grids).

Over the year as a whole, revenue from the Environment Activity amounted to €57.1 million, compared with €50.3 million at the same date in 2021, representing a growth of 13.4%.

## Upward revision of the annual revenue target

With this excellent performance in the 3<sup>rd</sup> quarter, driven by almost all of the Group's activities and segments and despite persistent pressure with regard to the procurement of components, LACROIX now expects its revenue to be close to €700 million for the full-year 2022 (compared to the previous target of €665 million, including €15 million relating to the impact of the dollar, in the upper range).

Furthermore, in the current economic and social context which calls for the utmost caution, and taking into account the non-contributory nature of the re-invoicing of components, as well as additional costs that will be difficult to pass on between now and the end of the financial year, LACROIX confirms its profitability target, namely a current EBITDA margin of at least 6.2% over the entire financial year.

## Upcoming events

LACROIX Tech Day: November 24, 2022

Revenue for the 4<sup>th</sup> quarter and the 2022 financial year: February 9, 2023, after stock market close

## Find more financial information on our Investors page

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

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## About LACROIX

Convinced that technology should contribute to making our living environments simpler, safer and more sustainable, LACROIX supports its customers in the construction and management of smart life ecosystems, thanks to connected equipment and technologies.

As a listed mid-cap family business, LACROIX combines the agility necessary to innovate in a constantly evolving technological world, the industrial capacity to produce robust, secure equipment, cutting-edge know-how in industrial IoT solutions and electronic equipment for critical applications, and the long-term vision to invest in and build the future. LACROIX designs and manufactures electronic equipment for its customers' products, as well as IoT (hardware, software and cloud) and AI solutions, particularly for the industrial, automotive, home & building automation, aeronautics and healthcare sectors. The Group also provides safe, connected solutions for the management of critical infrastructures such as smart roads (street lighting, road signs, traffic management, V2X), and for the management and coordination of water and energy facilities.

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. The Group helps them to build the industry of the future and to make the most of the opportunities for innovation that are all around us, supplying them with the equipment and solutions for a smarter world.

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