

**2024 Revenue of €635.5 million, down 8.6% on a like-for-like basis**  
**Current EBITDA margin at 4.0%, impacted by the Electronics activity in**  
**North America, but in line with latest guidance**  
**Net income affected by significant non-recurring charges**  
**Free Cash Flow remains strongly positive at +€15.2million**

**2025 targets: Revenue expected around €600 million**  
**Forecasted EBITDA margin > 4.0%**

<i>in millions of €</i>	<b>2024</b>	2023 (Restated)	<b>Variation</b>
Revenue	<b>635.5</b>	733.9	<b>-13.4%</b>
Current EBITDA	<b>25.4</b>	45.1	<b>-46.6%</b>
as a % of revenue	<b>4.0%</b>	6.1%	<b>-214 pb</b>
Current operating income	<b>5.2</b>	22.4	<b>-77%</b>
as a % of revenue	<b>0.8%</b>	3.1%	<b>-225 pb</b>
Operating income	<b>(20.8)</b>	8.4	<b>ns</b>
Financial income	<b>(12.5)</b>	(8.4)	
Income taxes	<b>(0.3)</b>	1.8	
Consolidated net income	<b>(33.5)</b>	1.8	
Net income from discontinued operations*	<b>(15.7)</b>	(4.6)	
Consolidated net income	<b>(49.2)</b>	(2.8)	
Net income - Group share	<b>(33.8)</b>	4.3	

" The City – Mobility segment is classified as 'Discontinued Operation' for both financial years, in accordance with IFRS 5<sup>1</sup>."

## **An EBITDA margin (4.0% of revenue) impacted by ongoing challenges in the activity Electronics in North America**

In 2024, LACROIX recorded consolidated revenue of €635.5 million, in line with the Group's target ("around €640 million"). This figure excludes the City-Mobility segment, reported as a "Discontinued

<sup>1</sup> Standard relating to non-current assets held for sale and discontinued operations. This treatment in the income statement is also applied to the cash flow statement and balance sheet, where the assets and liabilities concerned are reclassified under specific headings.

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Operation” in 2024, with a corresponding restatement of 2023 figures. The sale of this segment was finalized on February 28, 2025.

On a like-for-like basis, excluding the Road Signs segment deconsolidated as of April 30, 2024, LACROIX’s revenue declined by 8.6% over the financial year. This decrease is entirely attributable to the Electronics activity.

As for the activity Environment, it maintained strong growth momentum in 2024, with an increase (+8.8%).

For the year, the Group’s current EBITDA<sup>2</sup> amounted to €25.4 million (vs. €45.1 million in the prior year). As a result, LACROIX’s current EBITDA margin stood at 4.0% in 2024, in line with the latest guidance, but down 214 basis points from 2023 (6.1%). This deterioration is entirely due to the situation in North America.

Excluding LACROIX Electronics North America, the Group’s current EBITDA margin would have reached 7.9% in 2024, compared with 7.7% in 2023.

### **Activity Electronics: solid margin resilience in EMEA, ongoing difficulties in North America**

Over the past financial year, the activity Electronics recorded revenue of €494.2 million, down 12.1%. This decline reflects a challenging comparison base (following growth of +7.6% in 2023, which had been boosted by significant pass-through billing related to rising component costs).

In EMEA, the sales decline (-11%) is partly attributable to the optimization of the customer portfolio: excluding low-margin contracts that were voluntarily discontinued, the decline is reduced to -4.9%. The activity was also impacted by a slowdown in the Automotive segment and a contraction in the HBAS (Home & Building Automation Systems) market, while the Avionics & Defense segment remained highly dynamic throughout the year.

In North America, the contraction in activity (-14.7%) is due to the continued underperformance of Electronics North America, further exacerbated by its exposure to a number of manufacturers currently experiencing difficulties.

Current EBITDA for the Electronics business came in at €1.3 million in 2024, representing a margin of 0.3%, versus 3.5% in the prior year. Excluding Electronics North America, the EBITDA margin would have reached 4.2% for the year. The decline in revenue, combined with structural operational issues at the U.S. subsidiary, had a very negative impact on its performance. In contrast, profitability in EMEA proved resilient despite lower volumes and rising wages, thanks to effective cost control throughout the year and a favorable shift in the product mix.

### **Activity Environment: strong momentum and EBITDA margin close to 20%**

The activity Environment, which now includes the Smart Lighting segment (previously part of the City division), generated revenue of €123.4 million in 2024. This marks another year of robust growth (+8.8%), driven in particular by the Water and HVAC (Heating, Ventilation, Air Conditioning) segments in France and internationally, while other areas (Smart Grids, Smart Lighting) also maintained solid momentum.

Profitability within the activity Environment, which continues to expand internationally and invest in R&D and new offerings, remained high. Current EBITDA rose by 8.8% to €24.1 million, representing a stable EBITDA margin of 19.5%.

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<sup>2</sup> Current EBITDA is an alternative performance indicator, defined as operating income before non-recurring items plus depreciation and amortization on property, plant and equipment, intangible assets and rights of use, plus compensation costs linked to shares (IFRS 2) and/or to the achievement of post-integration targets for newly-acquired entities.

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## Results impacted by significant non-recurring charges

LACROIX's current operating income stood at €5.2 million in 2024, representing a margin of 0.8%. Operating income came in at -€20.8 million for the year (compared with +€8.4 million in 2023). This includes €26.0 million in non-recurring charges, notably an €18.5 million impairment on Electronics North America and a €3.7 million capital loss related to the disposal of the Road Signs segment.

After taking into account financial expenses (-€12.5 million) and tax (-€0.3 million), net income from continuing operations amounted to -€33.5 million for the year. Net income from discontinued operations came to -€15.7 million, due primarily to a €12.5 million impairment on the City-Mobility segment. As a result, consolidated net income attributable to the Group was negative at -€33.8 million in 2024, versus a profit of €4.3 million in 2023.

## Stability in Net Debt

At the balance sheet level, shareholders' equity stood at €140.4 million as of December 31, 2024, compared with €190.1 million a year earlier. Net debt remained stable over the period, at €113.3 million, resulting in a gearing ratio of 80.7% at the end of 2024, versus 59.4% at the end of 2023.

Free Cash Flow remained strongly positive in 2024 at €15.2 million, compared with €22.6 million in 2023, supported by the continued normalization of working capital requirements (down €23.6 million), and a controlled level of net investment (Capex) at €14.1 million.

In order to preserve Group liquidity in a low-visibility environment, it was decided, as an exceptional measure, to suspend the dividend payment for the 2024 financial year.

## 2025 Objectives: Caution in a Still Mixed context

Following the final disposals of the Road Signs segment (April 2024) and City-Mobility segment (February 2025), LACROIX enters this new financial year with a refocused and simplified scope centered around two core activities: Electronics and Environment.

The activity Environment, which has recorded average annual growth of 12% since 2016 (+7% organically), will continue to benefit from highly favorable structural trends. These are driven by regulatory developments (Cybersecurity ACT, BACS decree in Europe...) and technological changes (phasing out of 2G/3G networks), along with growing attention to CSR-related issues. This context will continue to drive medium-term demand for remote management solutions in the addressed markets.

For the current year, the activity Environment enjoys favorable momentum, allowing the Group to anticipate another year of solid revenue growth and profitability close to its historical levels in 2025. In the years ahead, the Group aims to strengthen the strategic positioning of the activity Environment, prepare its portfolio for the growth of recurring digital services (SaaS, AI...), and accelerate its international expansion.

The activity Electronics, meanwhile, operates in a highly competitive environment and a mixed economic context, marked by the deep transformation of the automotive industry, a temporary slowdown in the HBAS market, and positive prospects in the European avionics/defense sector.

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In this context, regarding the Electronics activity in EMEA, LACROIX remains focused on increasing order intake for more value-generating programs (pipeline enrichment, service development) and maintaining operational efficiency, particularly through cost control and better margin protection (currency, inflation, etc.).

The Group therefore remains confident in the resilience of Electronics EMEA in 2025.

The priority is the recovery of Electronics North America. After a first wave of measures in late 2023 and further actions in 2024, LACROIX intends to intensify its efforts in 2025, with the goal of eliminating losses at Electronics North America by 2026.

In light of these elements, LACROIX has set its targets for 2025 at a revenue of around €600 million and an EBITDA margin above 4%.

As previously announced, the Group will present its 2027 roadmap on September 30, in conjunction with its half-year results.

## Upcoming event

Q1 2025 Revenue: May 15, 2025 after market close

## Find more financial information on our Investors page

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

## 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 € 636 million revenue in 2024, LACROIX combines agile innovation, industrialization capacity, cutting-edge technological know-how and a long-term vision to meet environmental and societal challenges through its activities: Electronics and Environment.

Through its activity Electronics, LACROIX designs and manufactures industrial IoT solutions (hardware, software, and cloud) and electronic equipment for the automotive, industrial, connected homes and buildings (HBAS), avionics and defense, and healthcare sectors. As the Group's industrial backbone, the activity Electronics of LACROIX, is ranked among the TOP 50 worldwide and TOP 10 European EMS,

Through its activity Environment, LACROIX also supplies secure and connected electronic equipment and IoT solutions to optimize the management of water networks, heating, ventilation, and air conditioning installations, as well as smart grids and smart lighting networks.

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