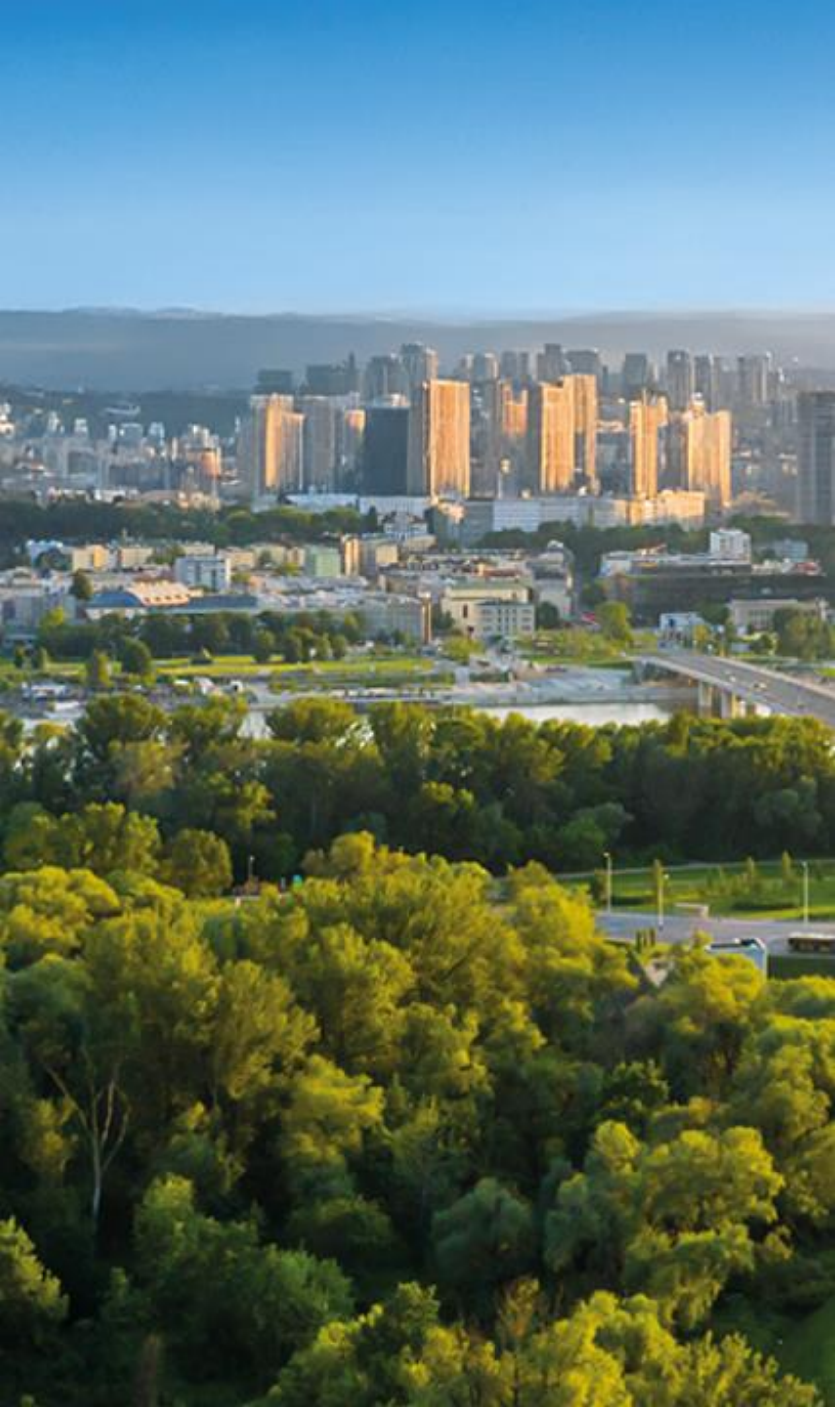
LACROIX

APRIL 1ST, 2025

INVESTORS PRESENTATION

Results 2024



Agenda

01 PRESENTATION

02 RESULTS 2024

03 GUIDANCE 2025

04 UPCOMING EVENTS

05 QUESTIONS & ANSWERS

Vincent BEDOUIN
Chief Executive Officer

Nicolas BEDOUIN
Chief Operating Officer & Executive Vice-President Finance

01

PRESENTATION

AT THE HEART OF LACROIX

LACROIX

OUR VISION

AT LACROIX, WE BELIEVE **TECHNOLOGY** SHOULD CONTRIBUTE TO **SIMPLE, SUSTAINABLE** & **SAFER ENVIRONMENTS**

An **international**, tech & industrial midcap

LACROIX

€636M
Revenue in 2024

4,300
Employees

Located in
12 countries

A family-owned group on the **stock market since 1992**

62%
of the capital is owned by the BEDOUIN family

LOCATIONS

EMEA ~ 78% revenue

- FRANCE
- GERMANY
- SPAIN
- ITALY
- POLAND
- TUNISIA
- BELGIUM
- SAUDI ARABIA

NORTH AMERICA ~ 22% revenue

- USA
- MEXICO

APAC

- SINGAPORE
- CHINA

Our **mission**

LACROIX

Contribute to the development of **more sustainable living ecosystems** through **useful, robust & secure connected technologies**

Activity Electronics

Design & manufacture electronic equipment & industrial IoT solutions

€494M

FOR TECHNOLOGY & INDUSTRY LEADERS

Scale-up, midcap & listed-companies

- Automotive
- Industry
- HBAS (Home & Building Automation)
- Avionics & defense
- Healthcare

Activity Environment

Provide electronic equipment & industrial IoT solutions to optimize & secure water & energy infrastructures

€123M

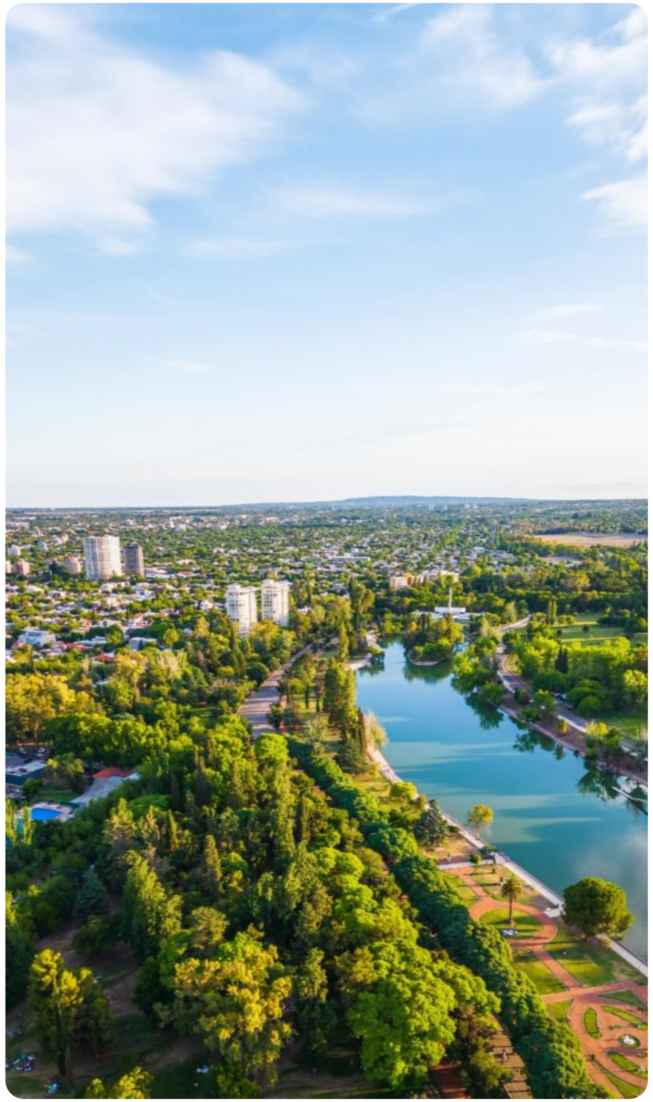
FOR WATER & ENERGY INFRASTRUCTURE OPERATORS

Operators – Integrators & installers – Design offices – Manufacturers
Local authorities – Intercommunal syndicates – Social housing landlords

- Water networks
- HVAC (Heating, Ventilation & Air Conditioning)
- Smart Grids
- Smart Lighting

Our 4 commitments to **useful & sustainable electronics**

LACROIX



	Impact indicators	2024	OBJECTIVES
GROW POSITIVE IMPACT BUSINESS	Share of impact business in revenue	67%	80% in 2030
DESIGN ECO-EFFICIENT SOLUTIONS	Share of new LACROIX products eco-designed	71%	100% in 2025
RUN SUSTAINABLE OPERATIONS	GHG emissions scopes 1&2 (CO_2 e)	11,1 KtCO2e	-55% in 2033 vs 2023
	GHG emissions scope 3 (CO_2 e/VA)	2,76 MtCO2e	-61% in 2033 vs 2023
	Waste generated per T€ of revenue	2,8 kg	2 kg in 2030
	Share of purchasing spend covered by a CSR assessment	In progress	75% in 2025
COMMIT TO OUR PEOPLE & ACT LOCALLY	LACROIX sites Great Place to Work certified	53% (8 sites on 16)	100% in 2030
	Women among managers	35%	40% in 2030

02

CONTRASTED RESULTS 2024

TOPLINE AND EBITDA MARGIN IN LINE
WITH LAST GUIDANCE
-
LARGELY POSITIVE FREE CASH FLOW
-
NET INCOME IMPACTED BY SIGNIFICANT ONE-OFFS
& NON-CASH ITEMS

A contrasted exercise driven by North America losses despite excellent results for ENVIRONMENT

LACROIX

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ELEC :

- **Critical results for ELEC North America**
- Weak dynamic for European automotive & HBAS market
- Still significant labor costs increase in our nearshore countries

+

GROUP :

- **Group simplification** in 2 activities: ENVIRONMENT & ELECTRONICS
- Very good **control of FCF & %EBITDA** achievement

ELEC :

- Pursue customer portfolio optimization
- Capability to adjust our cost in EMEA
- Strong action on cash management

ENVI :

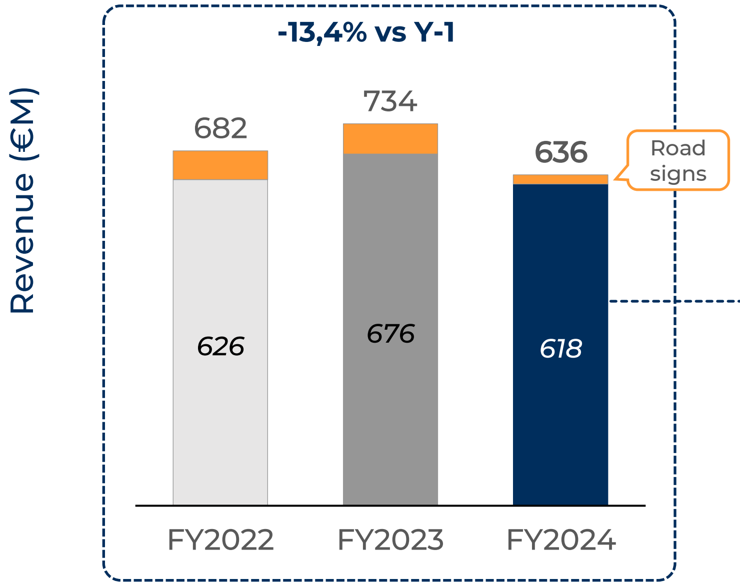
- Very strong momentum on Water, HVAC, Smart Grids while maintaining excellent recurring EBITDA margins
- Successful new product launches, key for our portfolio & services offer
- Significant reinforcement of the teams to support growth and ambitious strategy (mainly in marketing, R&D and international development)
- Transfer of Smart Lighting Business Unit in ENVIRONMENT Activity, more aligned with BU DNA and needs

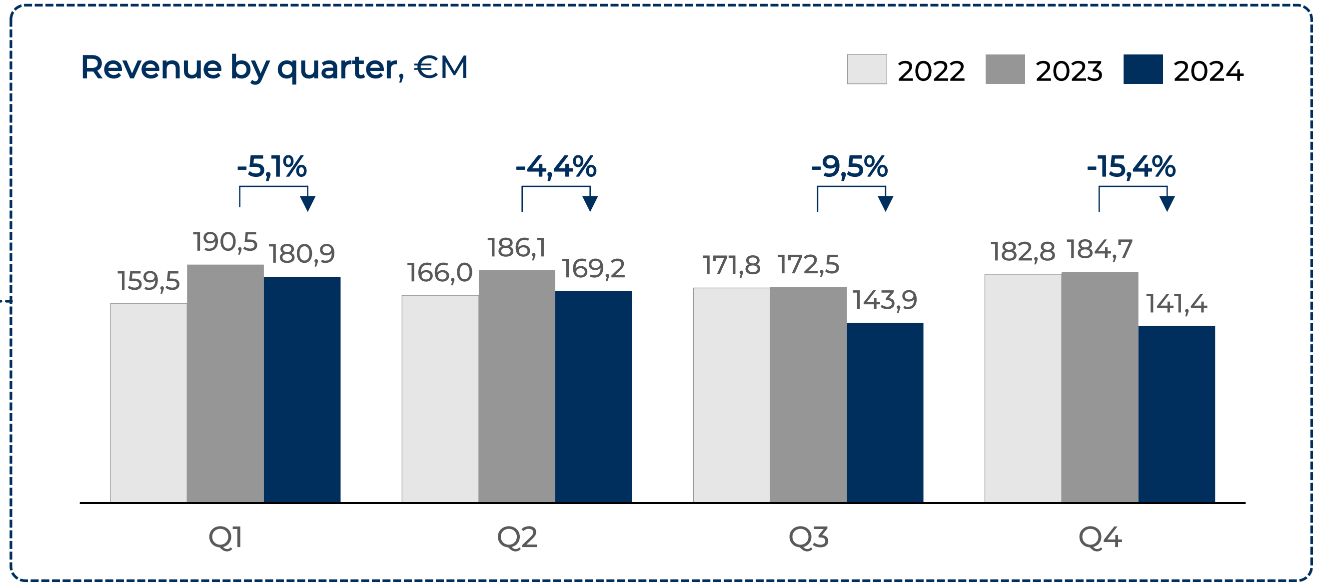
CITY

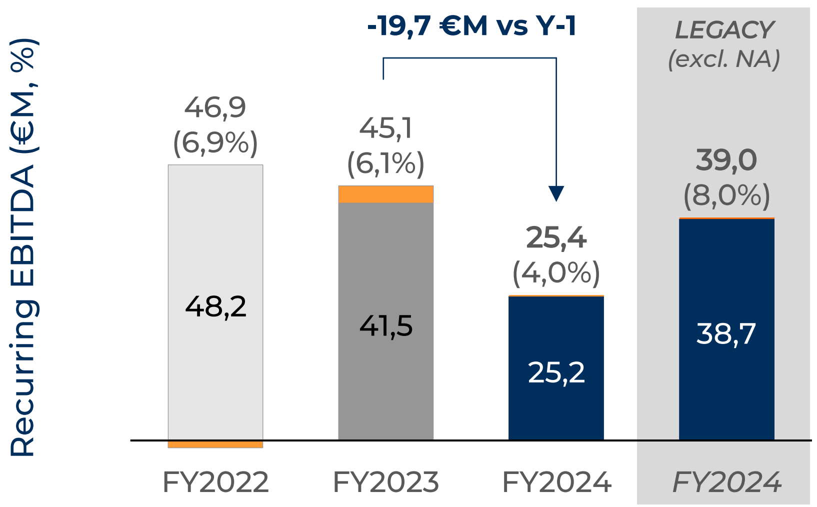
- Finalization of City carve-out : SIGNA BU & City – Mobility, a strategic step in the Group's repositioning

REVENUE AROUND €640M, EBITDA MARGIN AT 4%

EXCLUDING CITY MOBILITY, CONSIDERED AS DISCONTINUED ACTIVITY



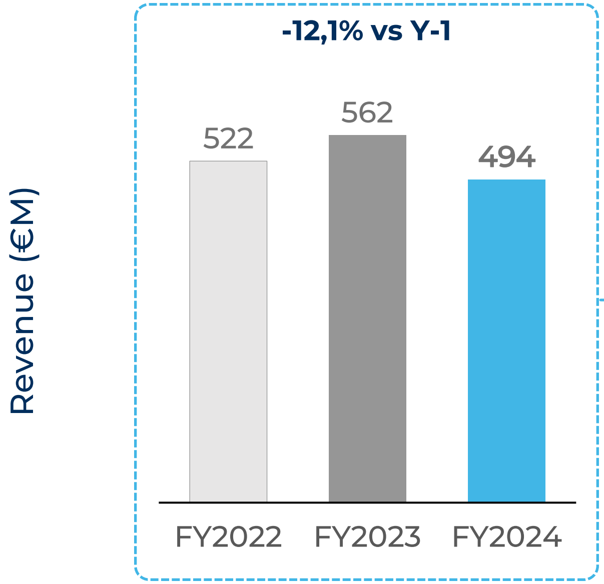


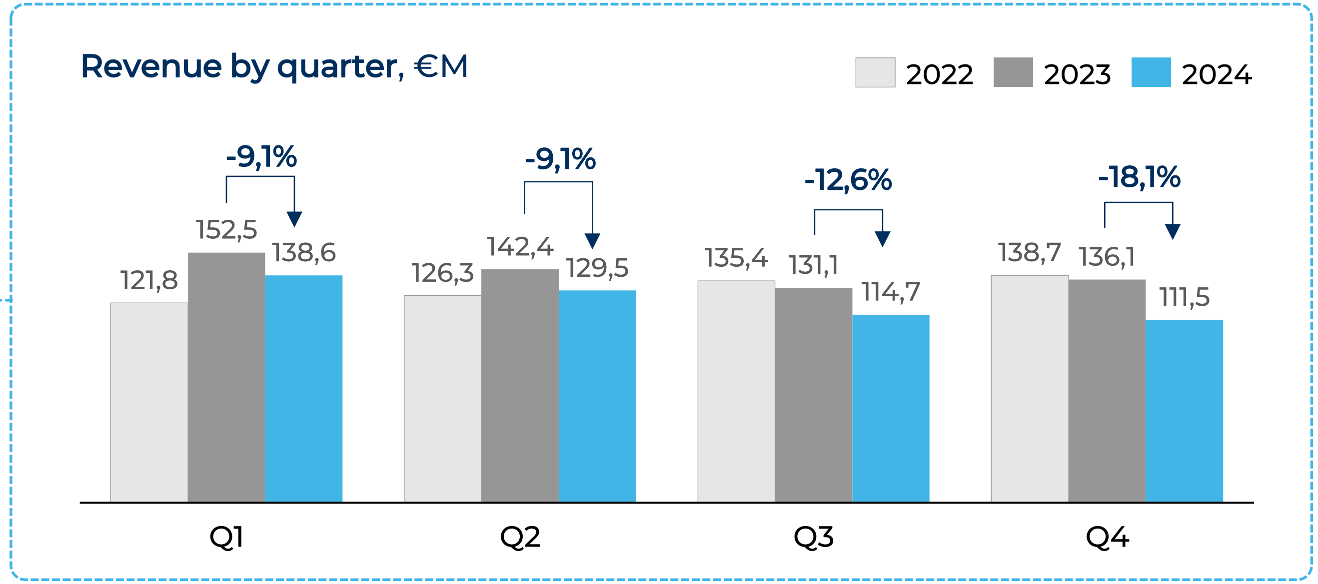


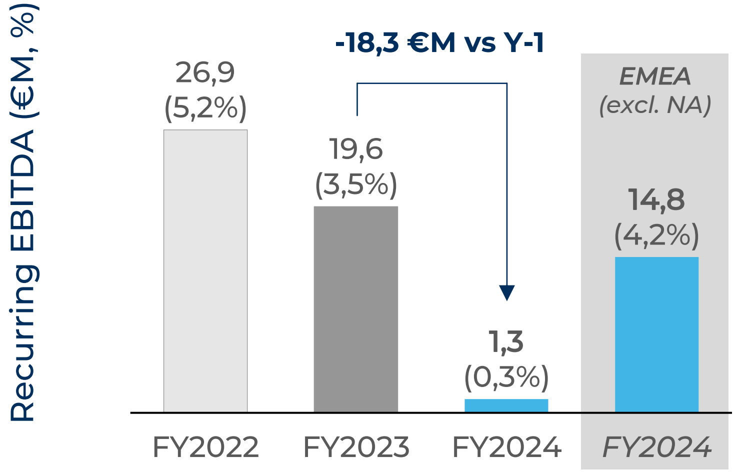
- Revenue -13,4% vs 2023 (-8,6% on like-for-like basis), driven by ELECTRONICS activity. Q4 particularly difficult (-15.4% on a like-for-like basis), impacted by the automotive context and the situation in North America
- Excellent performance of ENVIRONMENT throughout the year. All segments contributing to growth. Great perspective for 2025
- EBITDA margin of 4,0% largely impacted by North America (excluding NA, EBITDA margin reaches 8%)

ELECTRONICS ACTIVITY

A DIFFICULT YEAR WITH OVERALL VOLUMES DROP AND A CRITICAL SITUATION IN NORTH AMERICA



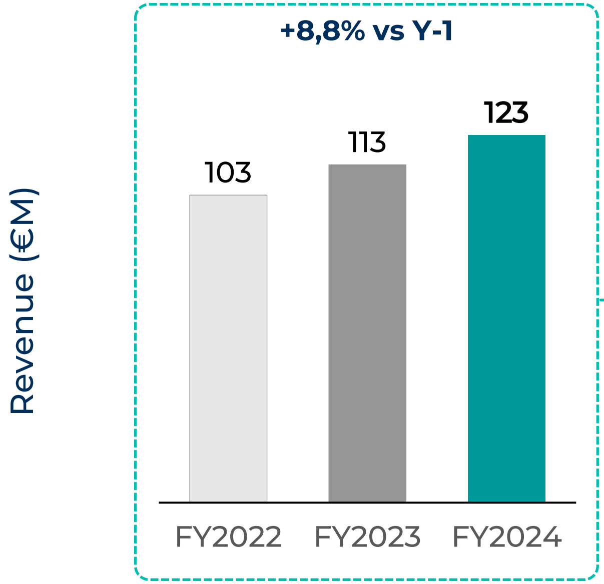


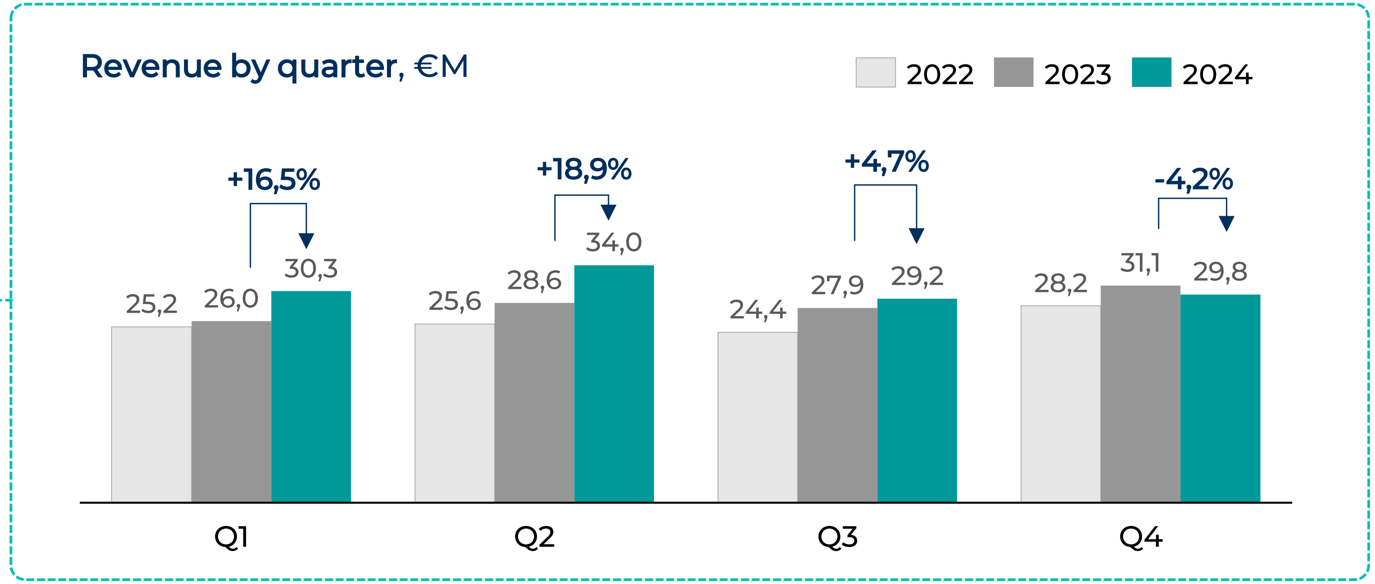


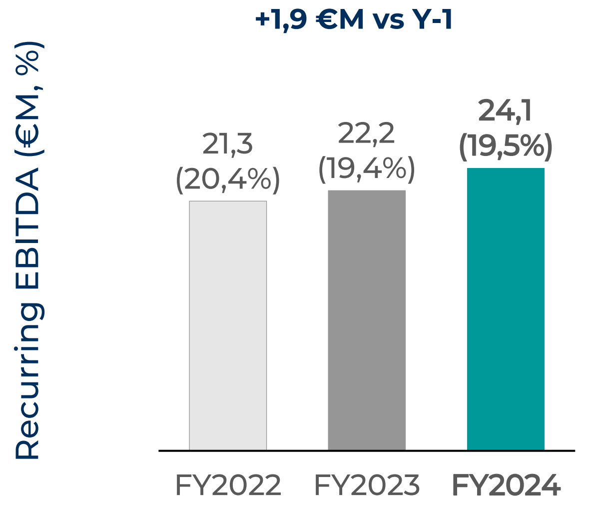
- -12,1% organic growth vs 2023
- EMEA:
  - H1 24: Strong dynamic for FR & DE sites boosted by Aero & Defense, volumes starting to shrink in Poland, but excellent cost management protected margins
  - H2 24: Despite great volumes in Aero & Defense, significant impact in Poland of the automotive and HBAS slowdown
- NORTH AMERICA:
  - Volume drop due to automotive market trends
  - Lack of operational efficiency in Mexican plants

ENVIRONMENT ACTIVITY

EXCELLENT RESULTS, THIRD CONSECUTIVE YEAR OF ORGANIC GROWTH ABOVE 8%



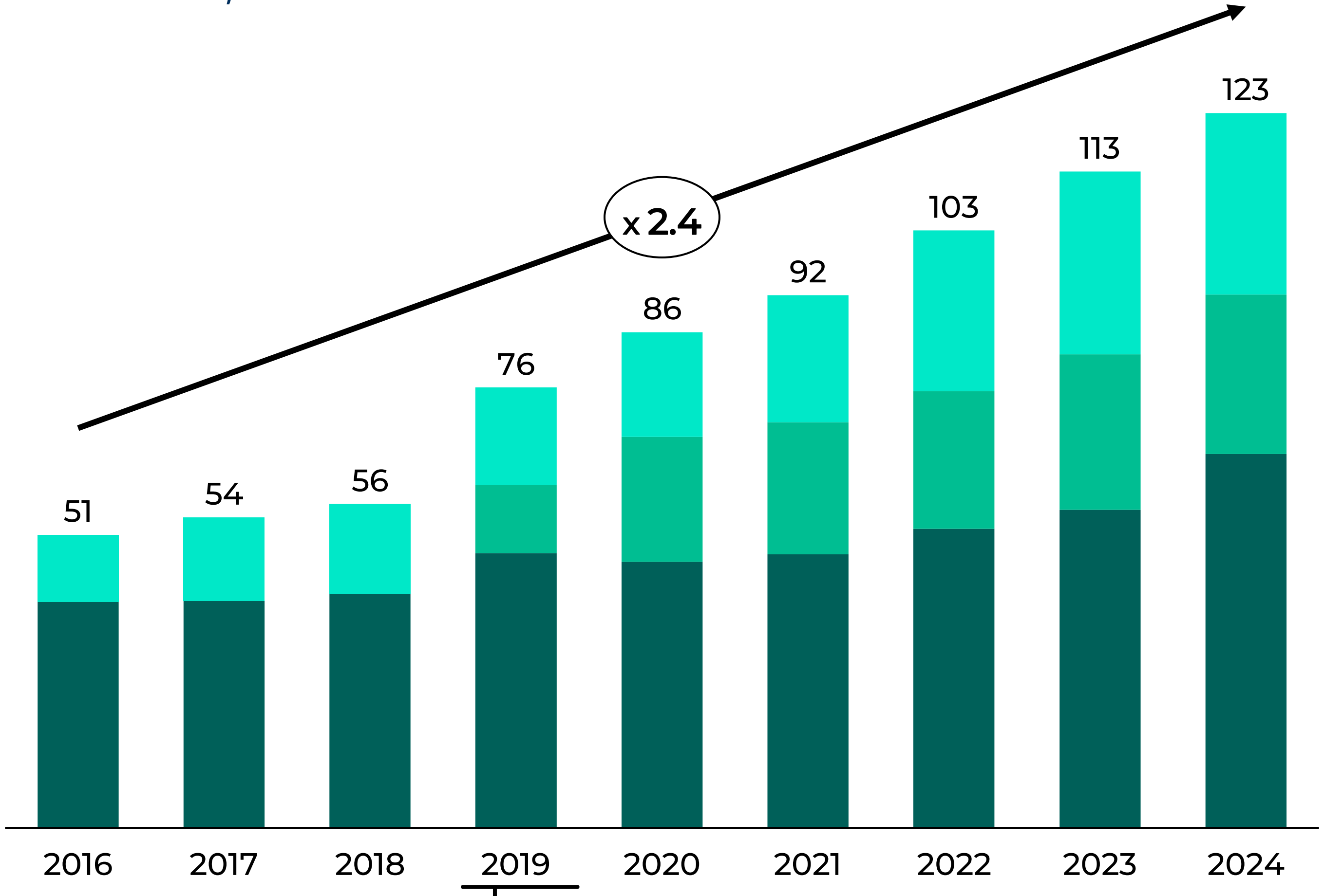




- 8,8% organic growth vs 2023
  - 16% growth for Water segment driven both by France and international. 2G/3G shift is boosting the revenue and should continue to do so for the coming years.
  - Excellent dynamics of German energy infrastructure, materializing in the P&L
  - Punctual slowdown for Smart Lighting business with the completion of significant program in Flanders. Market rebound signals early 2025.
- Profitability remains at a high level and outlook in the green zone

ENVIRONMENT, a profitable growth sustained by excellent structural trends

REVENUE ENVIRONMENT
2016-2024, M€



Acquisition of Smartnodes (Smart Lighting)
Acquisition of SAE (Smart Grids)

CAGR 2016-24

	As reported	Organic
ENVIRONMENT ACTIVITY	+12%	+7%
SMART LIGHTING	15%	11%
SMART GRIDS	8%	8%
SMART WATER & HVAC	6%	6%

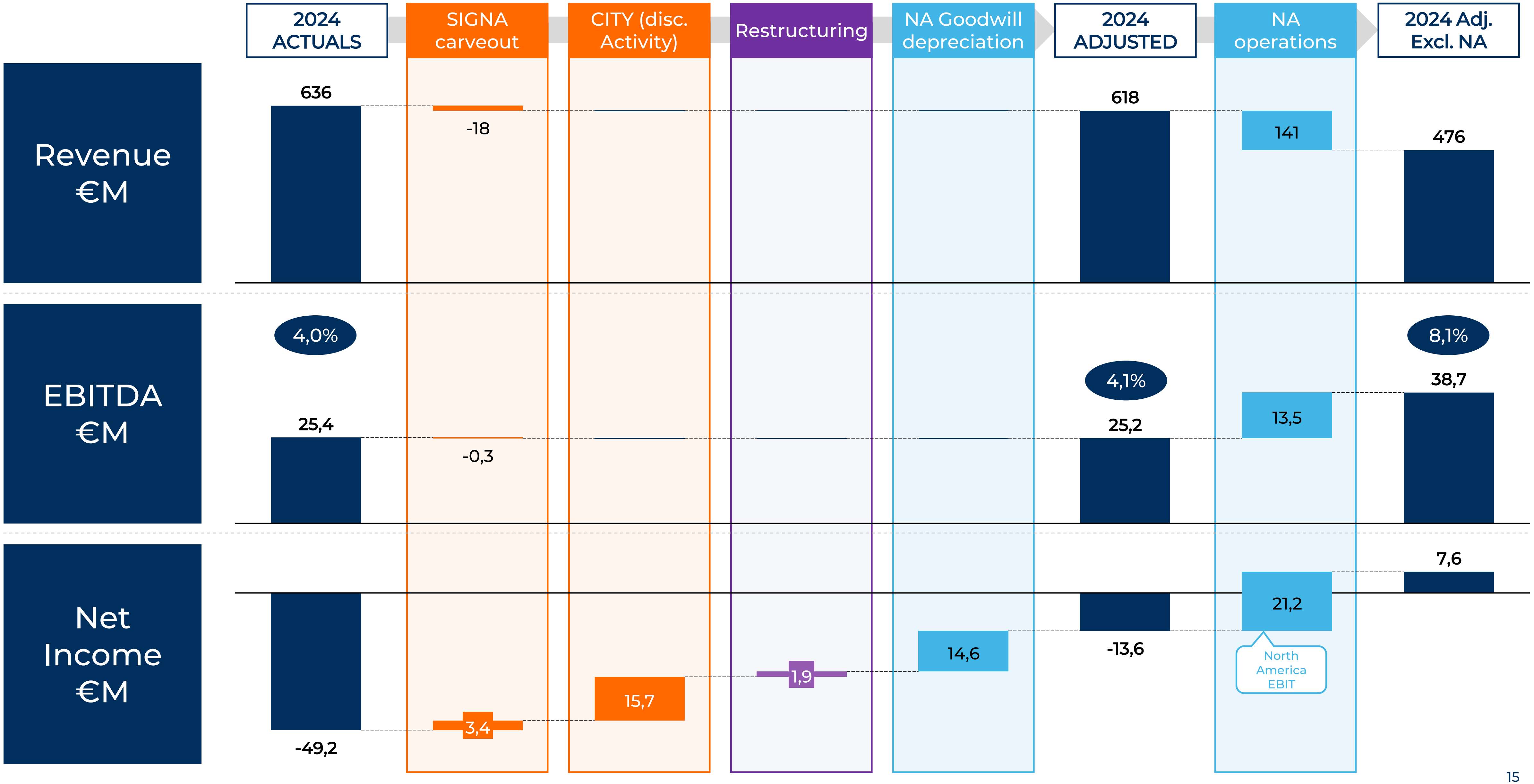
EBITDA range	~20%

SIMPLIFIED INCOME STATEMENT

In €M	December 31 2024 12 months	December 31 2023 12 months	Variation
Revenue	**635,5**	733,9	-13,4%
Recurring EBITDA In % Revenue	**25,4** 4,0%	45,1 6,1%	-43,6% -21 pp
Current operating income In % Revenue	5,2 0,8%	22,4 3,1%	-77,0% -23 pp
Operating income	(20,8)	8,4	
Financial income	(12,5)	(8,4)	
Income tax expenses	(0,3)	1,8	
Net income from discontinued operations	(15,7)	(4,6)	
Net income	(49,2)	(2,8)	
Net income Group share	**(33,8)**	4,3	

- **Operating income of -€20.8 million heavily impacted by significant non-recurring & non-cash items**
  - Exceptional amortization of the Customer List of ($20 M) as a consequence of the evolution of the profitability of the customer base of LACROIX Electronics MI (formerly Firstronics),
  - Final consequences of the Signaling BU disposal (3,7M€)
  - Restructuring expenses for (2,1 M€)
- **Financial income and expenses at (€12,5M)**, with difference coming from exchange rates
- **Net income from discontinued operations** impacts negatively by (15,7M€), (3,2 M€) from operations and (12,5) from depreciations

Another way of looking at the accounts



SIMPLIFIED BALANCE SHEET

In €M	December 31 2024	December 31 2023
Non-current assets	211,5	232,3
Current assets (excluding cash)	258,0	303,2
Cash and cash equivalents	41,6	42,5
Assets held for sale	26,6	29,2
TOTAL ASSETS	**537,7**	**607,1**
Shareholders' equity	140,4	190,1
Non-current Borrowings	90,1	95,6
Other non-current liabilities	39,7	44,9
Other current liabilities	245,0	250,3
Liabilities of discontinued operations	22,5	26,3
TOTAL LIABILITIES	**537,7**	**607,1**

- **Total non-current assets decreasing** due to decrease of intangible assets (customer List)
- **Positive cash and cash equivalents of €41.6 million**
- Treatment of City-Mobility as assets and liabilities held for sale (N.B.: in 2023 assets and liabilities held for sale relate to the Signaling BU)
- **Shareholder's equity decreasing** due to impact of non recuring events on net results, and dividends distribution

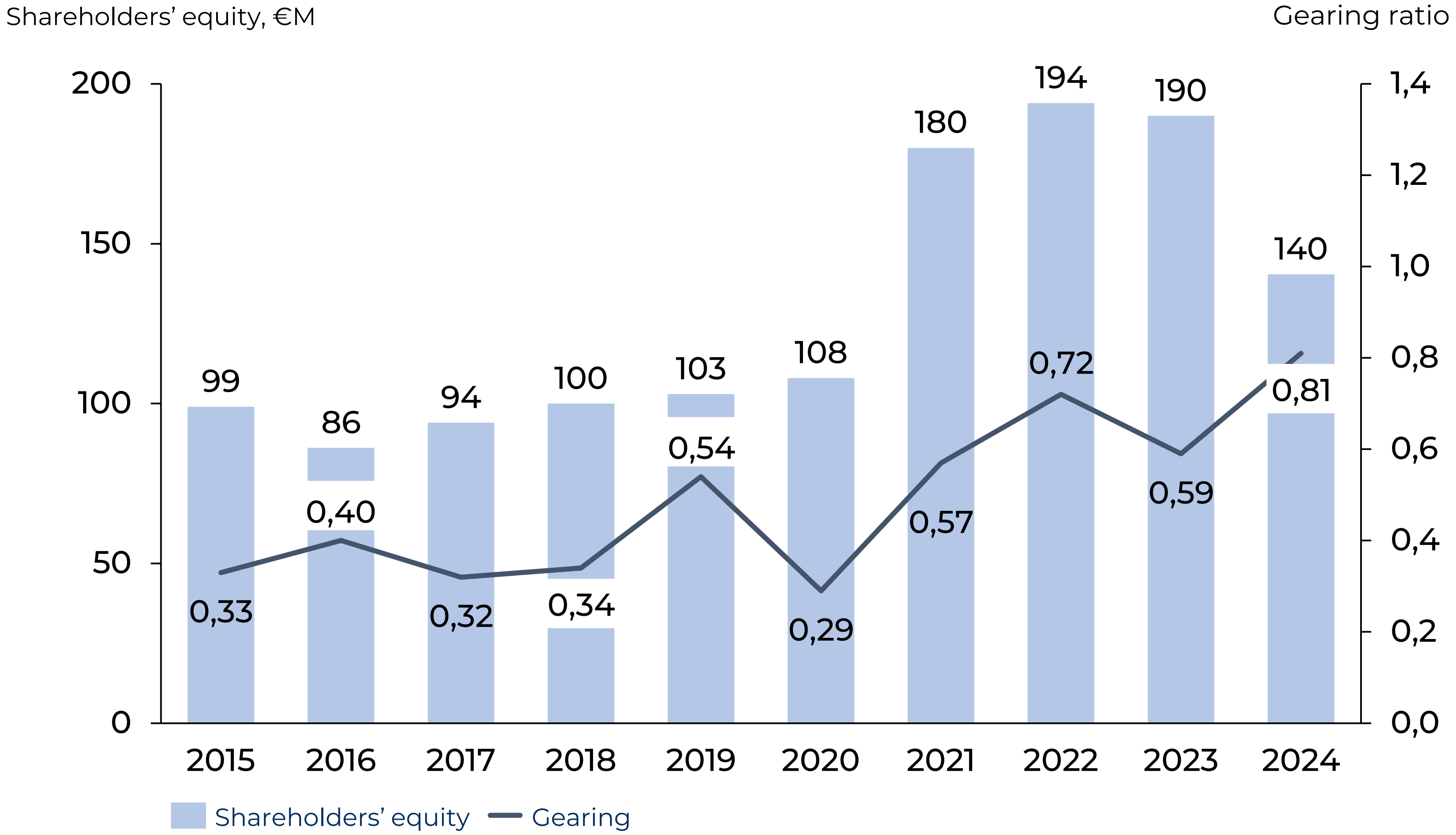
CASH FLOW STATEMENT

LACROIX

In M€	December 31 2024 12 months	December 31 2023 12 months
Consolidated net income	(49,2)	(2,8)
Cash flows from operations	10,2	30,6
Changes in working capital relating to operations	23,6	9,5
Net cash flow from discontinued operations	(4,6)	(3,8)
Net cash flow from operating activities	**29,3**	**36,3**
Net cash flow from investment activities	(14,1)	(13,7)
FREE CASH FLOW	**+15,2**	**+22,6**
Net cash flow from financing activities	(12,3)	10,2
Net increase (decrease) in cash and cash equivalents and bank over drafts	1,6	33,2
Closing cash flow	**9,1**	**7,5**

- Cash flow from operations of €10.2 million
- **Significant reduction of the change in working capital : + € 23.6 million**
- Net cash flow from operating activities of € 29.3 million (incl. - €4.6 million from discontinued operations)
- A controlled level of investment at €14.1 million
- **Positive Free cash Flow at + € 15.2 million**
- Net cash flow from financing activities negative related to dividends (€ 3,7M) and IFRS16 debt reimbursement (€ 3,5M)
- Proposal not to distribute dividends

FINANCIAL STRUCTURE



- **Shareholder's equity decreasing due to impact of net results** (including exceptional events as amortization of Customer List, divestures impact)
- **Stabilized level of net debt at € 113,3 million**
- **Positive FCF of +15,2 M€**
- **No covenants**
- **Cash and cash equivalents of 41,6M €**

GUIDANCE 2025

Perspective & major trends

LACROIX

ELECTRONICS

Opportunities in a context of global economy slowdown

Automotive in a heavy transformation

HBAS market at its low point

European defense demand reinforcement

Fierce competition between EMS

Lower volumes

Price pressure

Landscape consolidation

ENVIRONMENT

Markets with traction in the short & medium term

Regulatory opportunities

Tech & Infrastructure evolutions (e.g. 2G/3G)

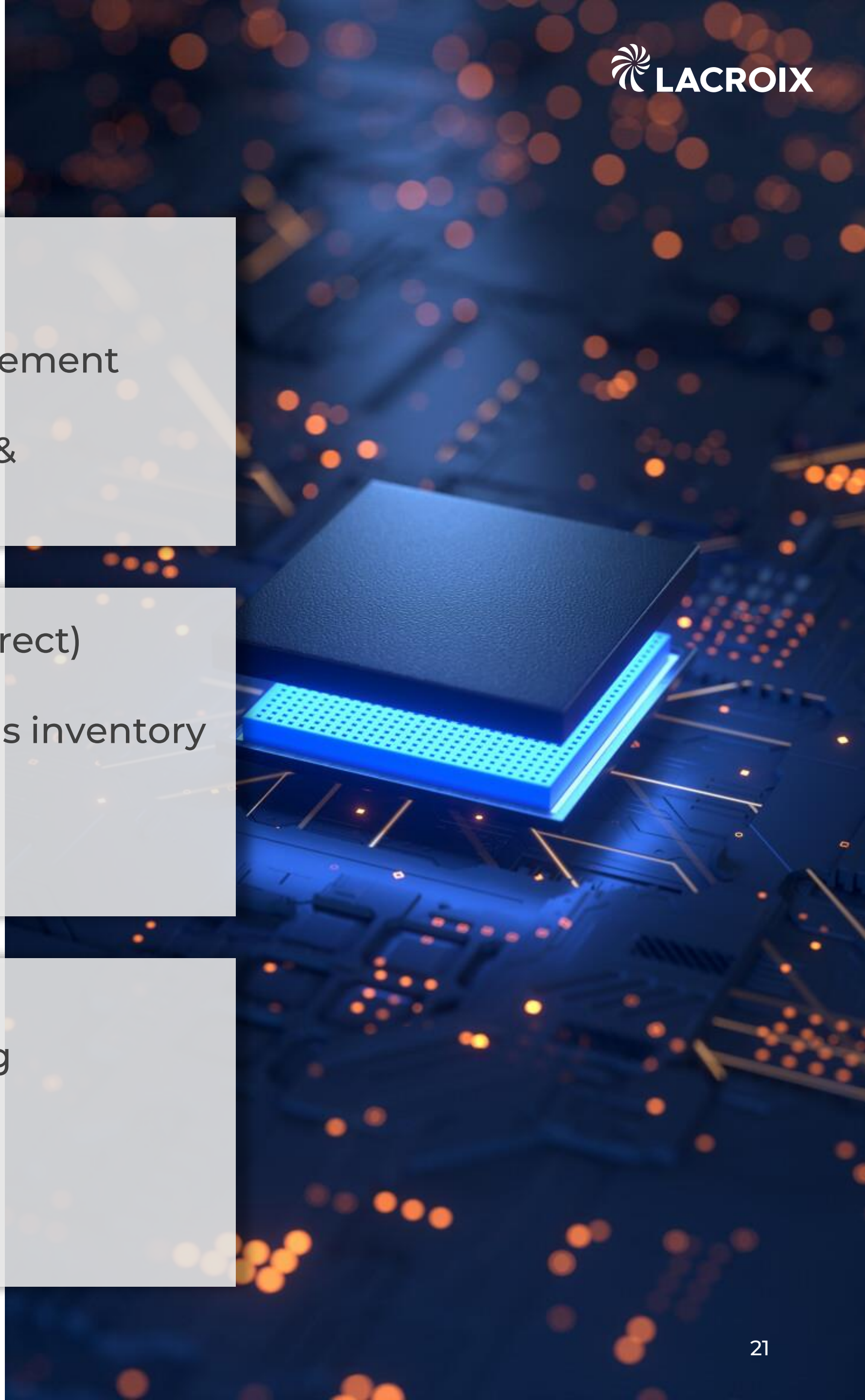
Funding for Water & Energy management

Increasing criticality of CSR topics

Ability to quantify and monetize positive impact

Direct impact on talent attraction and the choice of "preferred partner"

ELECTRONICS strategic pillars



TOPLINE BOOST	✓ Improve customer intimacy ✓ Grow order intakes by improving pipeline and RFQ management ✓ Strong boost on all services especially CDM, DFX activities & prototyping with clear marketed offers
BACK TO PROFIT	✓ Overall cost structure reduced and under control (esp. indirect) ✓ Protect margins contractually (X Rate, inflation, …) as well as inventory financing ✓ Continuous improvement in each plants
ERADICATE NA LOSSES	✓ Continuously reduce overall cost structure while improving operational efficiency & control ✓ Assess best options to eradicate all losses in 2026

North America Turnaround: Status update

LACROIX

Step 1 (end of 2023)

- ✓ **Change of Historical management**
  - ✓ North America General Manager
  - ✓ North America Sales Director
  - ✓ North America Operations Director
- ✓ **Launch of a deep diagnosis**
  - ✓ Financial
  - ✓ Commercial
  - ✓ Industrial (manufacturing & supply chain)
  - ✓ Organizational

Step 2 (2024)

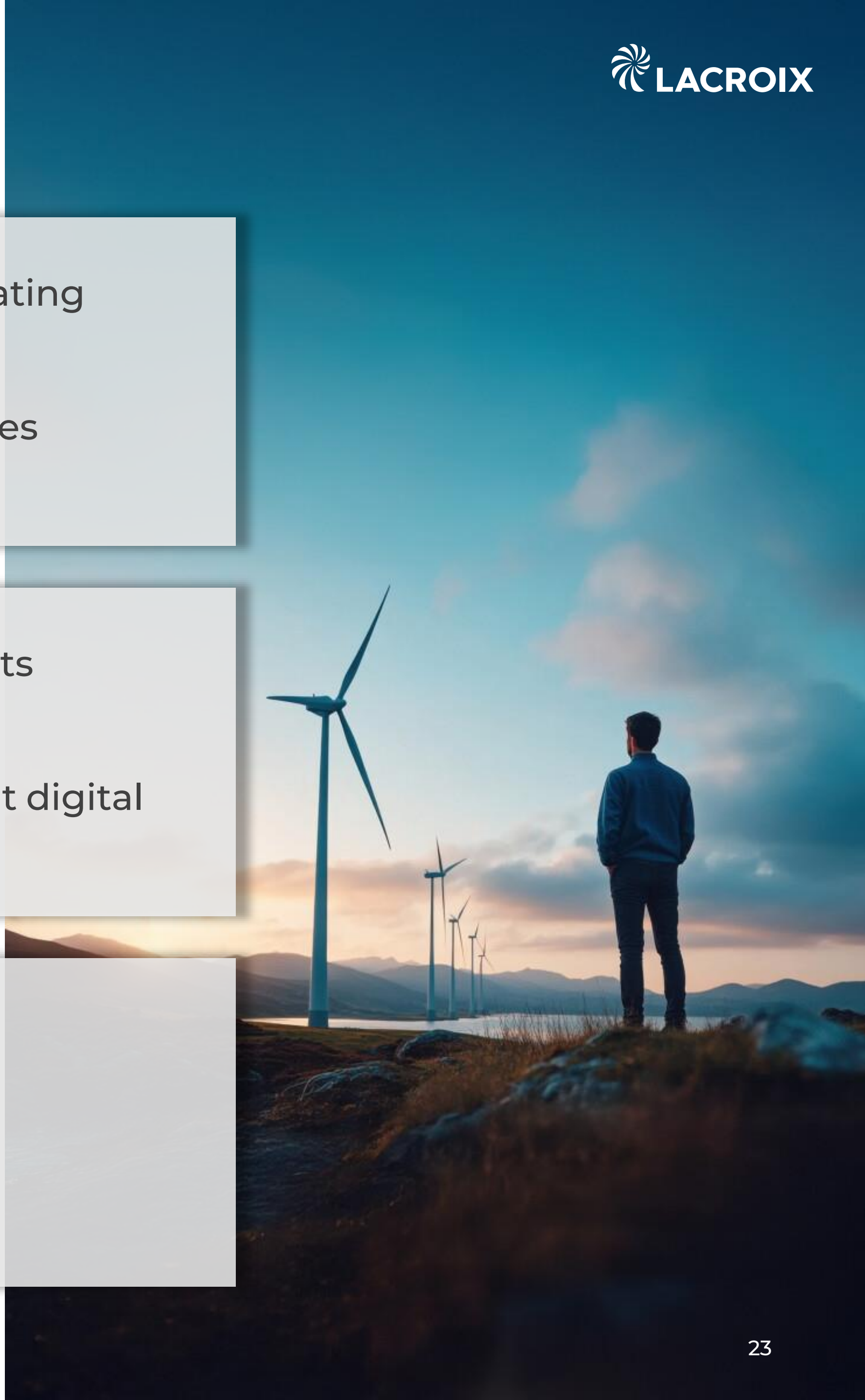
- ✓ **Commercial**
  - ✓ **Price increase** to counterbalance part of inflation and F/X effect
  - ✓ **Continuous transformation** of commercial pipe and profitability assessment per program
- ✓ **Organizational**
  - ✓ **Reinforcement of local management and new experienced General Manager (sept 24)**
  - ✓ Ramp up of **2nd plant** in Ciudad Juarez and **global layout assessment**
  - ✓ **Complete entity integration** to secure processes and develop synergies
- ✓ **Industrial reporting & control tools improvement**

Step 3 (sept 2024 - 2025)

- ✓ **Industrial**
  - ✓ **Reinforcement all operational basics:**
    - ✓ Planning (S&OP, MPS, PDP…)
    - ✓ Industrialization
    - ✓ Quality
    - ✓ Productivity (lean, 5S, footprint…)
    - ✓ Stock management: rotating inventories and bi-annual totals
  - ✓ **Securing existing customers** (team reinforcement: expertise and quality control)
- ✓ **Adjusting organization**
  - ✓ **Capacity adjustment from sept 2024 to January 2025**
    - ✓ Direct : from 1050 to 730 FTEs
    - ✓ Indirect : from 394 to 330 FTEs
  - ✓ **Structure productivity (Q1 2025) : ~70 FTEs**
    - ✓ Accelerated turnaround without plant transfer nor consolidation
  - ✓ **Objective “0 losses” in 2026**

ENVIRONMENT strategic pillars

SECURE LEGACY & PREPARE FUTURE	✓ Continuously develop & renew legacy high runners generating volumes & margins ✓ Anticipate value chain moves and develop recurring services contribution to the results
DIGITALIZE	✓ Scale-up and capitalize on existing digital portfolio elements (products & services) ✓ Gradual move from product transactional sales to recurrent digital services (AI, data driven services, SAAS…)
SCALE UP	✓ Enhance a market driven approach ✓ Focus on international development ✓ Key Account Management

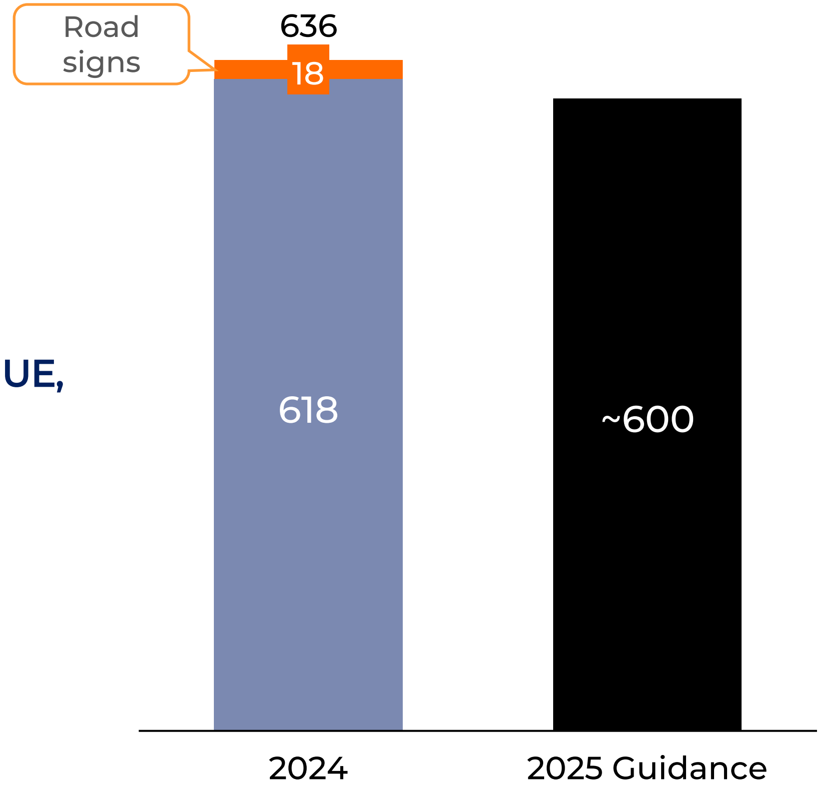


In 2025, LACROIX targets around 600M€ revenue and >4,0% EBITDA margin

LACROIX

FIGURES EXCLUDING CITY MOBILITY

REVENUE,
€M



EBITDA,
%

Prudence in a context of high uncertainty :

- ENVI: **Revenue growth and level of EBITDA at historical level** on a dynamic market boosted by the need of installed products renewal (2G/3G & Cyber)
  Continuous development of international revenues & digital recurring services.
- ELEC EMEA : **High topline focus as we face strong variation in customer demands & continue adaptation of the costs** to match volume (especially automotive) while maintaining operational efficiency
- ELEC NA : **Time and financial efforts required to restructure the business**. Continuous tracking of cost reduction. Elec NA strategy redefinition and **assess exhaustively best potential options to eradicate losses in 2026**

Given the global context and the high level of uncertainties

LACROIX new trajectory 2027 will be presented at the half-year results in September 2025

04

UPCOMING EVENTS

NEXT APPOINTMENTS

- **May 15, 2025**: Revenue Q1 2025
- **July 23, 2025**: Revenue Q2 and H1 2025
- **September 30, 2025**: Half-year results 2025 & LACROIX 2027 Trajectory
- **November 5, 2025**: Revenue Q3 2025

Thank you for your attention