PRESENTATION

AT THE HEART OF LACROIX
A STRONG FINANCIAL STRUCTURE

A family-owned group on the stock market

SHAREHOLDERS

- **62%** BEDOUIN Family
- **34%** Public
- **3%** Treasury shares
- **1%** Employee ownership

Vincent BEDOUIN
Chairman and CEO

Nicolas BEDOUIN
COO & EVP Finance

1/3 of employee shareholder
2/3 in France
Enable our customers to build & manage smarter life ecosystems, thanks to useful, robust & secured connected technologies.
An international, tech & industrial midcap

€501M
Revenues 2021

13.7% growth vs 2020 (revenues)

≈4,000 Collaborators in 10 countries

LOCATIONS

EMEA
- FRANCE
- GERMANY
- SPAIN
- ITALY
- POLAND
- TUNISIA
- BELGIUM
- MOROCCO

NORTH AMERICA
- USA
- MEXICO

APAC
- SINGAPORE
- CHINA
ELECTRONICS ACTIVITY

Our customized IoT and electronic equipment offer from design to manufacturing

| Automotive | Home & Building | Industrial | Aeronautic & Defense | Healthcare |

**Design**
Development of Industrial IoT and electronic products for critical applications

**Industrialize**
Industrialization and product/process robustification services. International sourcing of components

**Manufacture**
Industrial sites close to the end markets (France, Germany, USA). Nearby "offshore" sites (Poland, Tunisia, Mexico)

**Sustain**
Obsolescence management and redesign of products to extend their lifespan
Our turnkey offer of IoT and equipment to control road infrastructures

- Street lighting management equipment & ecosystems
- Urban & interurban traffic management equipment
- Equipment & systems for connected or autonomous mobility
- Road signs & urban planning
ENVIRONMENT ACTIVITY

Our turnkey offer of IoT and equipment to control water and energy infrastructures

- Drinking and waste water
- Heating, ventilation & Air-conditioning (HVAC)
- Smart Grids

Remote Terminal Units
Data Loggers
Sensors & accessories
Configuration & on site visualization tools
Data centralization & Cloud data management solutions
Our ambition reminder

**2020**

€441m in revenue
5.9% EBITDA

An international, industrial and innovative technological equipment manufacturer

**2025**

€800m in revenue
~9% EBITDA

A global leader in industrial IoT solutions and electronic equipment for critical applications
**Electronics** - profitable growth driven by new needs

- **3-4%** CAGR 19-25 Organic revenue
- **> 6%** EBITDA Margin 2025 (including external growth)

  - Development driven by electrification, connection and smart functions in vehicles, buildings or industry.
  - Increased competitiveness of our sites thanks to Industry 4.0.
  - Increased profitability driven by the growing share of LACROIX design and the rebalancing of the customer base.

**City** - profitable growth through new products

- **5-7%** CAGR 19-25 Organic revenue
- **> 8%** EBITDA Margin 2025 (including external growth)

  - “Smart” offers and international growth in public lighting and traffic management.
  - Stability of the traditional signage market.
  - Return to normative profitability levels with smart and connected products.

**Environment** - continued momentum

- **8-10%** CAGR 19-25 Organic revenue
- **> 20%** EBITDA Margin 2025 (including external growth)

  - International growth in water, smart grids and development of the HVAC niche in France.
  - Expansion of the product range and development of indirect sales networks.
  - Maintaining a very high level of profitability.
LACROIX IN 2025 - Objectives confirmed

Key figures

- **Revenue**: €800m
- **EBITDA Margin**: ~9%
- **Gearing ratio**: <0.8
- **Revenue out of France**: >70%
- **Share of revenue invested in R&D**: >5%
- **Internal satisfaction**: >75%
- **Profits distributed**: ~30%

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GROWTH TARGET ACHIEVED, REVISED PROFITABILITY EXCEEDED
Historical threshold of €500 million in revenues exceeded
- Organic growth of 13.7% compared to 2020
- 2.2% growth over 2019: proven resilience
- A structuring acquisition, FIRSTRONIC, not contributing to the year's activity
- EBITDA growth at the top of the range announced in September

*as a reminder, IFRS16 has not been retrospectively applied to the 2018-2019 financial statements, making this figure not directly comparable.
ELECTRONICS ACTIVITY

A SATISFACTORY YEAR IN A STILL DEMANDING CONTEXT

• 16.8% increase over 2020.
• Stable compared to 2019.
• Satisfactory performance given:
  • component supply issues
  • the aeronautical market, which is still heavily impacted.
• Solid commercial momentum (new customers and new programs) that will support the business from 2022.
• Strong increase in EBITDA margin.

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ELECTRONICS ACTIVITY

AUTOMOTIVE FOCUS, AN ENGINE FOR THE FUTURE GROWTH

• This sector represents €252 M in revenues in 2021, or 41% of LACROIX's proforma sales (LACROIX+FIRSTRONIC).

• A dynamic sector that is outpacing the growth of the automotive market with a double-digit CAGR between 2014 and 2021...

  ...stimulated by the increase of electronics in vehicles: 35% in 2010, 50% in 2030.

• Solid growth drivers in the short and medium term:
  - development of electric engines,
  - infotainment, connectivity,
  - safety requirements for equipment, driving assistance and autonomous vehicles.

• With a wide range of world leaders:
**CITY ACTIVITY**

A CONFIRMED DYNAMIC DRIVEN BY THE "SMART" OFFERS

- Revenues of €109.9 million, up 12% compared to 2020 and 5.5% compared to 2019.
- Dynamic growth driven by the smart public lighting market and "smart" offers (V2X, etc.).
- Strong order intake that will continue to drive growth in 2022.
- Strong appreciation of EBITDA margin and a return to breakeven as announced.

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ACTIVITÉ ENVIRONMENT: a sustained growth

DESPITE INTERNATIONAL ACTIVITY STILL HELD BACK BY THE SANITARY CONTEXT

- Growth of 3.8% over 2020 and 9.1% over 2019 to €70.1M.
- Another historic fourth quarter at nearly €20m.
- Continued strong demand in the Water, Energy and Smart Grids markets...
- ...but international sales penalized by the sanitary context.
- Profitability still at high levels.

*as a reminder, IFRS16 has not been retrospectively applied to the 2018-2019 financial statements, making this figure not directly comparable.

View by quarter (in M€)
- +9.7% vs Y-1
  +34.1% vs Y-2
  +18.3% vs Y-1
  -5.1% vs Y-2
  -9.8% vs Y-1
  +5.9% vs Y-2
  +0.2% vs Y-1
  +7.8% vs Y-2

Published

- 59.2
- 85.8
- 70.1

Proforma

- 64.2
- 67.5
- 70.1

+3.8% vs Y-1
+9.1% vs Y-2

Revenue (€M)

Published

- 59.2
- 85.8
- 70.1

Proforma

- 64.2
- 67.5
- 70.1

+3.8% vs Y-1
+9.1% vs Y-2

Recurring EBITDA (€M, % Revenue)

- 24.70% (14.6)
- 23.40% (16.4)

-369 pb vs Y-1
## SIMPLIFIED INCOME STATEMENT

### 2021 RESULTS: EARNINGS GROWTH AND MARGIN APPRECIATION

<table>
<thead>
<tr>
<th>In €M</th>
<th>December 31 2021 12 months</th>
<th>December 31 2020 proforma 12 months</th>
<th>December 31 2020 15 months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>501,5</td>
<td>441,0</td>
<td>566,3</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In % Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>30,9</td>
<td>26,1</td>
<td>34,6</td>
</tr>
<tr>
<td></td>
<td>6,2%</td>
<td>5,9%</td>
<td>6,1%</td>
</tr>
<tr>
<td><strong>Current operating profit</strong></td>
<td>18,1</td>
<td>14,4</td>
<td>20,1</td>
</tr>
<tr>
<td>In % Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,6%</td>
<td>3,3%</td>
<td>3,6%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>17,2</td>
<td>19,1</td>
<td></td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>5,8</td>
<td>(1,7)</td>
<td></td>
</tr>
<tr>
<td><strong>Income tax expenses</strong></td>
<td>(0,6)</td>
<td>(5,7)</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>22,4</td>
<td>11,7</td>
<td></td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>21,6</td>
<td>11,0</td>
<td></td>
</tr>
</tbody>
</table>

- Current operating profit up by +3.7 M€.
- Financial result benefiting from the revaluation of Firstronic shares for +8.9 M€.
- Taxes including an investment subsidy in the form of a tax credit for +5.3 M€.
- Net income (Group share) up by +10.6 M€ (+96%)

*pour rappel, la norme IFRS16 n’a pas été rétrospectivement appliquée sur les comptes de l’exercice 2018-2019, rendant ce chiffre non directement comparable.*
### SIMPLIFIED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>December 31 2021</th>
<th>December 31 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>250,6</td>
<td>129,7</td>
</tr>
<tr>
<td><strong>Current assets (excluding cash)</strong></td>
<td>259,3</td>
<td>190,3</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>33,4</td>
<td>54,4</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>543,2</td>
<td>374,4</td>
</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td>180,4</td>
<td>109,1</td>
</tr>
<tr>
<td><strong>Non current Borrowings</strong></td>
<td>74,9</td>
<td>33,3</td>
</tr>
<tr>
<td><strong>Other non-current liabilities</strong></td>
<td>52,2</td>
<td>54,4</td>
</tr>
<tr>
<td><strong>Other current liabilities</strong></td>
<td>235,8</td>
<td>177,6</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>543,2</td>
<td>374,4</td>
</tr>
</tbody>
</table>

- Growth in shareholders' equity due to the capital increase (+43.3M€) and the results (+22.4M€)
- Increase in long-term financial debts partly financing the acquisition of Firstronic
- Strong increase in non-current assets in connection with
  - the Symbiose project (€20m)
  - Acquisition of Firstronic (Goodwill of €40.2m and customer base for €38.4m)
### CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>In €M</th>
<th>December 31 2021 12 months</th>
<th>December 31 2020 15 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net income</td>
<td>22,4</td>
<td>11,7</td>
</tr>
<tr>
<td>Cash flows from operations</td>
<td>20,5</td>
<td>26,3</td>
</tr>
<tr>
<td>Changes in working capital relating to operations</td>
<td>(15,7)</td>
<td>21,7</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>4,9</td>
<td>48,0</td>
</tr>
<tr>
<td>Net cash flow from investment activities</td>
<td>(102,3)</td>
<td>(23,2)</td>
</tr>
<tr>
<td>Net cash flow from financing activities</td>
<td>56,4</td>
<td>18,5</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents and bank overdrafts</td>
<td>(41,3)</td>
<td>43,5</td>
</tr>
<tr>
<td>Closing cash flow</td>
<td>(5,6)</td>
<td>35,7</td>
</tr>
</tbody>
</table>

- **Significant non-cash flows**
- **Consumption of working capital**
  - linked to business growth
  - amplified by the impact of the components crisis on inventories
- **A strong year of investment:**
  - “Current” Capex = €10 M
  - Symbiose (€20 M)
  - Firstronic (€72,1 M; shares + negative cash flow)
- **Net cash flow linked to financing including in particular:**
  - Capital increase
  - Subscription of new loans
  - Repayment of PGE
A strong increase of equity.

A gearing ratio contained at 0.57, maintaining room for maneuver for the remainder of the plan.
LEADERSHIP 2025:
IMPORTANT ADVANCES
LEADERSHIP 2025 – REMINDER OF THE 5 PILLARS

Technological leadership
Strengthen our innovation and R&D capabilities around 3 areas of expertise: **Edge/Cloud, Low power, Connectivity/cyber-security**

Strategic geographical positions
Develop a complete presence of our 3 activities in **3 key markets**

M&A
**Strategically** enhance the international presence of our existing activities

Focus on our niche segments or adjacent markets

Expand our smart offer by adding technological bricks / solutions

Industry 4.0
Improve industrial efficiency & customer experience

Automation
Real-time connectivity
Digitalization
Artificial intelligence

Optimization of our locations

Transition to end-to-end solutions
Start a transition to higher value-added products and solutions

Major lever for revenue recurrence and margin appreciation

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TECHNOLOGICAL LEADERSHIP

44% of 2021 sales generated by products designed by LACROIX

target 2025: 42%

4% of 2021 sales invested in R&D, i.e. 19.8 million euros

target 2025: 5%

10% of 2021 revenues from products launched after 2020 (versus 6% in 2020)

target 2025: 50%

€2,7M of grants received on collaborative projects

target 2025: €5M

6 Patent filings in 2021

2 Strategic partnerships under development

Awarded of the call for projects to support relocation

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Revenues by geographical area

<table>
<thead>
<tr>
<th>Geographical Area</th>
<th>2020</th>
<th>2021</th>
<th>2021 proforma</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>165</td>
<td>182</td>
<td>182</td>
</tr>
<tr>
<td>Other European countries</td>
<td>186</td>
<td>214</td>
<td>214</td>
</tr>
<tr>
<td>North America</td>
<td>51</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td>Germany</td>
<td>38</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>Others</td>
<td>38</td>
<td>59</td>
<td>118</td>
</tr>
</tbody>
</table>

Developments

- Satisfactory growth given the still contrasting health situation
- FIRSTRONIC’s proforma contribution: 2021 sales: €118M

16% GROWTH OUTSIDE FRANCE
M&A

EXTERNAL GROWTH THROUGH THE ACQUISITION OF FIRSTRONIC

FIRSTRONIC

Founded in 1980
"Electronics Manufacturing Services"

2 plants:
Michigan (USA)
Juarez (Mexico)

1,300 employees

Sales of 123M€ in 2021 for an EBITDA > 9%.

MARKETS ADDRESSED

- Automotive
- Industry
- Healthcare

% of Revenue 2021

22%
75%
3%

BENEFITS

- Creation of a multi-continental leader in line with the LEARDERSHIP 2025.
- Immediately accretive acquisition.
- Strong opportunities for commercial & purchasing synergies.
- Industrial base in $ zone ensuring a better balance of our revenues in foreign currencies.

TERMS AND CONDITIONS OF THE OPERATION

- First equity investment in 2017 (12.5%).
- Distribution of capital post acquisition:
  - LACROIX: 62% of the capital
  - BPI France: 26%.
  - Firstronic managers: 7%.
  - Chinese partner: 5%.
- Integrated balance sheet as of 31/12/2021, income statement flow as of 01/01/2022.
**Industrie 4.0**

**SYMBIOSE DELIVERY COMPLETED**

**A voluntary strategy on all the Group’s sites:** automation & robotization, digitalization of processes, cybersecurity, etc.

<table>
<thead>
<tr>
<th>IT expenses, €M</th>
<th>2019</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEX</td>
<td>0,8</td>
<td>2,5</td>
<td>3,0</td>
</tr>
<tr>
<td>Amort.</td>
<td>3,4</td>
<td>5,2</td>
<td>5,2</td>
</tr>
<tr>
<td>Labor cost</td>
<td>1,9</td>
<td>1,3</td>
<td>1,5</td>
</tr>
</tbody>
</table>

IT expenses / Rev., %: 1,3% 1,8% 1,8%

**SYMBIOSE**

**OBJECTIVE:** 100 M€ of turnover in 2027. (2021 SALES: €60 M)

- Work completed by the end of 2021.
- Operational from May 2022.
- Strong increase in IT spending to support digitization.
2022 OBJECTIVES:

>30% GROWTH

MAINTAINING A MINIMUM MARGIN RATE IN A STILL UNCERTAIN CONTEXT
Projection to end of 2022

Our assets to succeed

- A solid portfolio of strategic customers and embedded programs and new customers in all activities.
- The integration of FIRSTRONIC.
- An order book that remains strong in the various sectors, with sustained sales momentum in all geographical areas.
- An expected recovery in demand in the aeronautics sector.

Points of uncertainty

- The COVID crisis is not over, with a still strong impact, especially in Asia.
- The components crisis: tensions will remain high in 2022.
- The increase in raw material and energy prices.
- The impact of the war in Ukraine: no direct exposure to date, but indirect consequences on demand in the coming months.

> €650 M revenues (i.e. a growth of more than 30% vs. 2021)

> 6,2% EBITDA margin (i.e. maintaining at least our 2021 margin rates)
Beyond our organic objectives, 2 priorities

Successful integration of FIRSTRONIC

4 priorities

- Implement purchasing synergies, objective: $5M to $7M cumulative between 2022 and 2025.
- Develop commercial synergies (cross selling) objective: ~$50M in awards by 2025.
- Strengthen the IT and cybersecurity organization.
- Single brand strategy to support LACROIX development on the North American market.

Preparing our future acquisitions

Our geographical priorities

- USA and Germany.
- Target markets: Environment (Smart Water, Smart Grids,...) & City (traffic management, Smart Lighting).
- Extension of the IoT technology portfolio.
DIVIDENDS
DIVIDEND: €0.85 PER SHARE, UP 25%.

After a dividend on the 2020 accounts incorporating a 20% reduction in the usual distribution rate to take account of the context, a dividend of 0.85 euros per share, i.e. a distribution rate of 32%*, will be proposed to the General Meeting of May 6, 2022.

*After restatement of the revaluation of Firstronic shares
UPCOMING EVENTS
• May 06, 2022: Annual General Meeting
• May 9, 2022: Q1 2022 revenues
• August 25, 2022: Q2 and H1 2022 revenues
• September 29, 2022: half-yearly results 2022
• November 7, 2022: Q3 2022 revenues
• Closing 2023: CSR Objective 2030
QUESTIONS /
ANSWERS